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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS - JULY 2022

PART I - OVERVIEW AND OUTLOOK

OVERVIEW

Aggressive monetary tightening in response to surging inflation has contributed to a denting of global economic prospects. The Russia-Ukraine conflict has markedly increased global commodity prices, adding to existing inflationary pressures caused by supply chain disruptions and the release of excessive stimulus funds related to the COVID-19 pandemic. In response, central banks in advanced economies (AEs) and emerging market and developing economies (EMDEs) have begun to raise monetary policy rates, and at a faster pace than initially expected, in order to counteract record high inflation rates. As monetary policy rates in AEs move higher, EMDEs may become vulnerable to capital outflows and higher borrowing costs, with adverse implications for economic prospects.

Energy commodity prices continued to soar due to high demand from the reopening of economies in the first instance, as well as supply disruption caused by the Russia-Ukraine war. The Energy Commodity Price Index (ECPI) increased 73.4 per cent (year-on-year) over the period January to July 2022, with all commodities tracked by the Index recording strong growth. West Texas Intermediate (WTI) crude oil prices increased 59.6 per cent over the period to an average of US\$101.31 per barrel, while US Henry Hub natural gas prices increased 96.0 per cent to US\$6.21 per million British Thermal Units (mmbtu).

The post-pandemic domestic economic recovery is yet to be firmly established.

Quarterly real GDP data published by the Central Statistical Office (CSO) for the first quarter of 2022 showed a decline of 0.1 per cent (year-on-year). Though activity in the non-energy sector rebounded (2.2 per cent), activity in the energy sector declined by 5.1 per cent. Within the energy sector, production was mixed; while on a year-on-year basis output of natural gas (5.6 per cent), LNG (2.0 per cent), methanol (7.4 per cent) and urea (53.0 per cent) slipped, there was an expansion in the production of crude oil (2.2 per cent) and ammonia (2.5 per cent).

The labour market is slowly recovering from the COVID-19 pandemic shock.

The latest official labour market data from the CSO reports an unemployment rate of 5.1 per cent in the first quarter of 2022, down from 6.5 per cent recorded in the corresponding quarter of 2021. Data from the Ministry of Labour shows that 839 persons were retrenched in the seven months to July 2022 compared to 941 persons in the comparative period a year earlier. Meanwhile, following two consecutive years of decline, the number of job advertisements published in the print media during the first eight months of 2022 increased by 16.9 per cent (year-on-year), implying that the demand for labour may have improved.

Headline inflation gained momentum as supply-side shocks persist.

Headline inflation increased to 4.9 per cent in June 2022 compared to 3.8 per cent in January 2022

as both food and core inflation accelerated. Supply-side factors impacting headline inflation include the ongoing surge in international food prices, high shipping costs, and international transportation delays. Food inflation moved from 6.6 per cent in January 2022 to 7.8 per cent in June 2022. Most sub-categories with a relatively high import content within the food category registered increases over the period. Core inflation (which excludes the food component) increased to 4.1 per cent in June 2022, up from 3.2 per cent in January 2022.

The Central Government fiscal accounts have been positively impacted by higher energy commodity prices. Higher energy receipts underpinned a fiscal surplus of \$3.0 billion on the Central Government fiscal accounts in the first nine months of the fiscal year (October 2021 – June 2022). This compares with a deficit of approximately \$7.2 billion recorded in the comparative period of FY2020/21. At the end of June 2022, adjusted General Government debt outstanding (which excludes debt issued for sterilisation purposes) amounted to \$128.9 billion, compared to \$126.6 billion at the end of September 2021.

Monetary policy remained accommodative through the first half of 2022, with the Repo rate remaining unchanged at 3.50 per cent in March and June 2022. Excess liquidity declined to a daily average of \$4,400.5 million over January to July 2022. Business lending continued to accelerate, driven by increased loans to the construction, manufacturing and 'other services' sectors, while the fall in consumer lending appeared to have bottomed out in April 2022. Meanwhile, gross official reserves declined to US\$6,819.3

million at the end of August 2022, from US\$6,879.6 million in December 2021.

OUTLOOK

Globally, policymakers continue to contend with combatting high inflation without unduly curtailing economic growth. The International Monetary Fund (IMF), in its July 2022 World Economic Outlook (WEO) Update, reduced its growth outlook for 2022 to 3.2 per cent, 0.4 percentage points lower than its forecast in April 2022. Prospects for a soft landing for economies such as the US appear limited, with financial markets already reflecting recession concerns.

Energy commodity prices are anticipated to remain elevated over the medium-term given the ongoing geopolitical turmoil. While global initiatives to supplement supply shortages have the potential to relieve some supply-side pressure, the protracted nature of Russia's conflict with Ukraine and the resultant mounting sanctions and disruptions to supply chains are also expected to keep prices relatively firm over the next 12 months.

Domestically, economic activity is expected to improve in 2022. Local energy production is poised to benefit from the start-up of several upstream projects from bpTT, Shell Trinidad and Tobago, EOG Resources Trinidad and Touchstone Exploration. Additional impetus should come from higher commodity prices and increased demand for energy-related products. Activity in the non-energy sector is expected to benefit from heightened business activity and recovering consumer demand.

The external impetus to domestic inflation is expected to persist in the short term.

Disruptions to global supply chains and high international energy and other commodity prices are likely to continue in the closing months of 2022. As many other countries, macroeconomic policy in Trinidad and Tobago

will continue to grapple with the challenges of nurturing a solid economic recovery alongside inflationary concerns. Evidence of stronger competition worldwide also points to the need to advance structural reforms to better position the economy to penetrate export markets.

TABLE 1
SUMMARY OF ECONOMIC INDICATORS

	2018	2019	2020	2021 ^p	2022 ^p
INTERNATIONAL¹					
World Output	3.6	2.8	-3.1	6.1	3.2
Advanced Economies (% change)	2.3	1.7	-4.5	5.2	2.5
Emerging and Developing Markets (% change)	4.6	3.7	-2.0	6.8	3.6
DOMESTIC ECONOMY					
Real Sector Activity					
Real GDP (y-o-y % change) ²	-0.9	0.1	-7.7	-1.0	-0.1 [*]
Energy (y-o-y % change) ²	-3.2	-4.3	-12.2	-2.7	-5.1 [*]
Non-Energy (y-o-y % change) ²	-0.2	3.0	-6.2	-1.2	2.2 [*]
Headline Inflation (% end-of-period)	1.1	0.4	0.8	3.5	4.9 ^{**}
Headline Inflation (% average)	1.0	1.0	0.6	2.1	4.5 ^{***}
Core Inflation (% average)	1.0	1.1	0.1	1.5	3.7 ^{***}
Unemployment Rate (% average)	3.9	4.3	5.7	5.4	5.1 [^]
FISCAL OPERATIONS³					
Central Government Fiscal Balance (% GDP) ⁴	-3.5	-2.5	-11.4	-8.6 ^e	n.a.
Adjusted General Government Debt ⁵ (% GDP)	57.1	61.7	80.6	79.4	71.8 [*]
MONEY AND FINANCE					
Commercial Banks Credit to the Private Sector (y-o-y % change)	2.9	4.6	0.4	2.7	6.3 ^{**}
Broad Money Supply (M2) (y-o-y % change)	3.1	0.1	10.9	-0.1	1.4 ^{**}
EXTERNAL SECTOR					
Current Account Balance (% GDP) ⁶	6.7	4.3	-6.4	10.2	n.a.
Net Official Reserves (end-of-period) (US\$ Mn)	7,575.0	6,929.0	6,953.8	6,879.6	6,819.3 ^{^^}
Net Official Reserves (in months of prospective imports of goods and non-factor services) ⁷	8.0	7.7	8.5	8.4	8.5 ^{^^}

Sources: Central Bank of Trinidad and Tobago, Ministry of Finance, Central Statistical Office and the International Monetary Fund

1 Sourced from the IMF World Economic Outlook, April 2022 and July 2022 update. Data for 2022 represent estimates.

2 Real GDP growth rates are sourced from the Central Statistical Office. Note that Annual GDP are compiled at Purchaser Prices; Quarterly GDP at Producer Prices.

3 On a fiscal year basis (October – September) - Fiscal flows represent data for the twelve months October to September, debt stocks as at end September of each year.

4 GDP data used for ratios to GDP indicators for FY2017-FY2021 are sourced from the CSO; data for FY2022 are Central Bank estimates.

5 Represents outstanding balances at the end of the fiscal year and excludes all securities issued for Open Market Operations (OMOs) including: Treasury Bills, Treasury Notes, Treasury Bonds and Liquidity Absorption Bonds.

6 Energy goods data for 2012-2021 comprise estimates by the Central Bank of Trinidad and Tobago.

* For Q1-22.

** As at June 2022.

*** For the period January to June 2022.

^ For the period January to March 2022.

^^ As at August 2022.

p Provisional.

n.a. Not Available.

re Revised Estimates.

PART II - INTERNATIONAL AND REGIONAL ECONOMIC DEVELOPMENTS

EXTERNAL ENVIRONMENT

Global economic prospects have dimmed as the war between Russia and Ukraine threatens to undermine the recovery from the coronavirus (COVID-19) pandemic.

Beyond the humanitarian toll inflicted by the ongoing conflict, the crisis is expected to slow world growth and further fuel already high commodity prices. Prior to the conflict, many countries were grappling with surging inflation brought on by increased demand. This demand stemmed from excessive economic and financial stimulus packages, and supply chain bottlenecks caused by COVID-19 pandemic restrictions. The war has amplified these shocks through commodity and trade channels as Russia represents a major supplier of oil and gas, and together with Ukraine, are key source markets for agricultural products (wheat and corn). While some commodity exporters have benefitted from elevated prices, importing economies have been adversely affected by a reduction in real disposable incomes as well as tightened financial conditions. The persistence in the pandemic shock coupled with the Russia-Ukraine war have increased the risk of de-anchoring inflationary expectations and the possibility of stagflation.

Against the backdrop of the ongoing Russia-Ukraine crisis and China's zero-tolerance COVID-19 policy, global growth expectations are now lower than previously anticipated as additional downside risks unfold. The International Monetary Fund (IMF), in its July 2022 World Economic Outlook (WEO) Update, lowered its growth outlook for 2022 to 3.2 per cent, 0.4 percentage points lower compared to its forecast in April 2022. Real GDP among the advanced economies (AEs) is projected to expand by 2.5 per cent, a downward revision of 0.8 percentage points, with the most significant downgrade affecting the United States (US). Though emerging market and developing economies (EMDEs) are forecasted to grow stronger than the AEs, at 3.6 per cent, this is 0.2 per cent lower than the April 2022 WEO forecast. Tightened monetary conditions has squeezed purchasing power in the US, leading to a deepened economic slowdown among the AEs, while recurring COVID-19 restrictive measures and the property market downturn in China has triggered the downward growth revision in the EMDEs. Meanwhile, growth momentum is anticipated to slow further as countries such as the US, United Kingdom (UK), Canada and the European Union (EU) continue to impose sanctions on Russia¹.

¹ The US, UK, European Union and Canada introduced and strengthened international sanctions against Russia during the period February to May 2022, targeting wealthy individuals and key areas of the Russian economy such as its energy and financial sectors. In particular, the US and Canada banned all oil and gas imports from Russia while the UK pledged to end all imports of Russian coal and oil by the end of 2022. The EU, in its sixth package of sanctions, pledged to ban most imports of Russian oil by the end of the year, mainly affecting oil arriving by sea, but not pipeline oil following opposition from Hungary. These countries have also enforced bans or increased tariffs on goods and services from Russia. In response, Russia retaliated with bans on exports on more than 200 products as well as blocking of interest and dividend payments to foreign investors and shareholders respectively.

Monetary policy action employed to combat rising inflation has resulted in tightening global financial conditions in the first half of 2022. Above-target inflation has caused central banks in both AEs and EMDEs to move towards a less accommodative monetary policy stance. While tightening policy can aid in controlling inflation levels, EMDEs are particularly vulnerable to portfolio outflows and increased external borrowing costs. Policymakers will therefore need to ensure that attempts to contain inflation are not at the expense of a disorderly tightening of financial conditions that can delay the post-pandemic economic recovery.

According to the IMF's April 2022 Global Financial Stability Report (GFSR), there has been no systemic event that affected global financial stability thus far, but several vulnerabilities exist. The GFSR highlighted that the war and sanctions against Russia can result in financial instabilities via various transmission channels. These include direct and indirect exposures of the banking and non-banking sectors to sanctioned assets and entities; market disruptions; funding and liquidity stresses; extreme global equity market volatility, heightened use of crypto assets; and cyber risks. While sanctions on Russia may delay energy transition plans, especially for European countries, due to concerns surrounding energy security and access to energy, several countries may accelerate efforts toward cleaner energy technologies by increasing taxes on fossil fuels and providing

incentives to green energy projects². The GFSR underscored that policymakers should strengthen efforts to achieve net-zero targets as delayed transition can have implications for the global financial sector. The GFSR also noted that high debt remains a lingering concern as global government debt is projected to be 94.4 per cent³ of global gross domestic product in 2022. In the GFSR, it was recommended that policymakers enhance macro-prudential tools in order to effectively tackle areas of vulnerability.

ADVANCED ECONOMIES (AEs)

On the heels of a rebound in 2021 (compared to 2020), indicators of economic activity suggest mixed performances among AEs during the second quarter of 2022. After growth of 3.5 per cent (year-on-year) in the first quarter of 2022, economic activity in the US eased to 1.6 per cent in the second quarter of 2022 (Table 2). The deceleration in growth was characterised by slowdowns in private inventory investment, resident and non-resident investment, and government spending, when compared to the previous quarter. Despite a tempering of economic activity, labour market conditions remained robust, resulting in an unemployment rate of 3.6 per cent in June 2022, unchanged from the previous month (Table 3). However, a combination of supply chain issues coupled with soaring food and energy prices resulted in elevated consumer prices. Inflation, as measured by the Personal Consumption Expenditure (PCE) price index, was recorded at 6.3 per cent (year-on-year) in

² Developments highlighted in the [2021 United Nations Climate Change Conference \(COP 26\)](#).

³ Sourced from the IMF's Fiscal Monitor April 2022.

July 2022 (Table 4). With inflation well above its average 2.0 per cent target, the US Federal Reserve (the Fed) continued to unwind its accommodative monetary policy stance. The Fed increased its federal funds target range by 75 basis points to 2.25 to 2.5 per cent in July 2022. This marked the fourth rate hike for the year, bringing the cumulative increase to 225 basis points thus far in 2022. Furthermore, on June 1, 2022, the Fed began reducing its holdings of Treasury securities and agency mortgage-backed securities to further buttress its policy of monetary tightening⁴.

Similar to the US economy, economic activity decelerated in the UK and the Euro area over the second quarter of 2022. The UK economy grew by 2.9 per cent (year-on-year) over the three months to June 2022, compared to 8.7 per cent in the first quarter of 2022, due to a slowdown in household spending. Meanwhile, amid soaring food and fuel costs, the Euro area recorded a smaller expansion of 3.9 per cent (year-on-year) in the second quarter of 2022, down from 5.4 per cent in the first quarter of 2022. In other developments, following the resignation of the governing Conservative Party leader and UK Prime Minister, Mr. Boris Johnson⁵, Ms. Liz Truss was appointed Prime Minister of the UK on September 6, 2022.

Faced with historically high inflation rates, the Bank of England (BoE) and European Central Bank (ECB) engaged in monetary

policy action. Inflation in the UK continued to trend well above its 2.0 per cent target, rising to a 40-year high of 10.1 per cent (year-on-year) in July 2022, driven by higher energy and food prices. The BoE anticipates that inflation will continue its upward trajectory over the remainder of 2022 (peaking slightly above 13.0 per cent in the final quarter), mainly influenced by higher prices for housing and utilities, transport, food and household products. With inflation well above its target, the BoE increased the Bank rate by 0.5 per cent to 1.75 per cent in August 2022 marking the fifth rate hike for the year and bringing borrowing costs to the highest level since 2009⁶. The decision of the Monetary Policy Committee (MPC) to conduct consecutive upward adjustments of the policy rate was a result of the intensified inflationary pressures and the likely negative impacts on medium-term inflation and its outlook for growth. Meanwhile, inflation in the Euro area accelerated to a record high of 8.9 per cent (year-on-year) in July 2022, more than four times its target, as a result of higher prices for energy, food, alcohol and tobacco, and non-energy industrial goods. In an attempt to address inflationary pressures, the ECB engaged in monetary policy tightening for the first time since 2011. The ECB increased its benchmark interest rate on the main refinancing operations by 50 basis points to 0.5 per cent in July 2022. Furthermore, the ECB indicated that additional normalisation of the rate will be appropriate in upcoming meetings.

4 The Fed indicated that it will shrink its holdings of Treasury securities by US\$30 billion and mortgage-backed securities by US\$17.5 billion per month from June to August 2022. From September, the reduction in asset holdings will increase to US\$60 billion and US\$35 billion for treasury securities and mortgage-backed securities, respectively.

5 Prime Minister Boris Johnson announced his resignation on July 7, 2022. Furthermore, as at July 7, 2022, more than 50 members of Parliament had resigned within 48 hours (Reuters 2022).

6 Additionally, the MPC indicated that necessary monetary policy action will be taken to ensure inflation returns to the 2.0 per cent target. Consideration is also being made to commence the process of selling UK government bonds held in the Asset Purchase Facility, which are expected to be conducted in a gradual and predictable manner.

Meanwhile, economic performance in Japan accelerated in the second quarter of 2022. Following less than 1.0 per cent growth since the fourth quarter of 2021, real GDP expanded by 1.1 per cent (year-on-year) during the three months to June 2022. This increase largely stemmed from growth in private consumption as mobility increased due to an easing in COVID-19 restrictive measures. Meanwhile, inflation remained above the Bank of Japan's (BoJ) target rate of 2.0 per cent in July

2022, standing at 2.6 per cent (year-on-year), mainly reflecting increased food prices as well as higher fuel, light and water charges. Amid the subdued economic recovery, the BoJ, in its July 2022 meeting, maintained its key short term interest rate at -0.1 per cent, indicating continued commitment to its Qualitative Monetary Easing (QQE) programme in support of the economy and in an effort to achieve its price stability target of 2.0 per cent.

TABLE 2
ADVANCED ECONOMIES: QUARTERLY GDP GROWTH
(Year-on-Year Per Cent Change)

	QIII-20	QIV-20	QI-21	QII-21	QIII-21	QIV-21	QI-22	QII-22
United States	-2.9	-2.3	0.5	12.2	4.9	5.5	3.5	1.6
United Kingdom	-7.7	-6.3	-5.0	24.5	6.9	6.6	8.7	2.9
Euro area	-3.9	-4.2	-0.9	14.6	3.9	4.8	5.4	3.9
Japan	-5.4	-0.8	-1.7	7.3	1.2	0.5	0.7	1.1

Source: Bloomberg

TABLE 3
RATE OF UNEMPLOYMENT IN ADVANCED ECONOMIES
(Per Cent)

	OCT-21	NOV-21	DEC-21	JAN-22	FEB-22	MAR-22	APR-22	MAY-22	JUN-22
United States	4.6	4.2	3.9	4.0	3.8	3.6	3.6	3.6	3.6
United Kingdom	4.2	4.1	4.1	3.9	3.8	3.7	3.8	3.8	3.8
Euro area	7.2	7.1	7.0	6.9	6.9	6.8	6.7	6.6	6.6
Japan	2.7	2.8	2.7	2.8	2.7	2.6	2.5	2.6	2.6

Source: Bloomberg

TABLE 4
HEADLINE INFLATION IN ADVANCE ECONOMIES
 (Year-on-Year Per Cent Change)

	NOV-21	DEC-21	JAN-22	FEB-22	MAR-22	APR-22	MAY-22	JUN-22	JUL-22
United States ¹	5.6	5.8	6.0	6.3	6.6	6.3	6.3	6.8	6.3
United Kingdom	5.1	5.4	5.5	6.2	7.0	9.0	9.1	9.4	10.1
Euro area	4.9	5.0	5.1	5.9	7.4	7.4	8.1	8.6	8.9
Japan	0.6	0.8	0.5	0.9	1.2	2.5	2.5	2.4	2.6

Source: Bloomberg

¹ Headline PCE price index.

n.a. Not Available.

EMERGING MARKET AND DEVELOPING ECONOMIES (EMDEs)

Among the EMDEs, China's economic performance recorded a modest expansion despite renewed COVID-19 lockdown measures and challenges in the property sector. Real GDP in China grew by 0.4 per cent (year-on-year) in the second quarter of 2022, down from 4.8 per cent (year-on-year) in the previous quarter (Table 5). China's economic recovery continues to be threatened by tighter Government controls on its real estate industry and mobility restrictions (associated with the zero-COVID policy), which have disrupted production and weakened private consumption. Consumer prices for food items rose at a faster pace on account of lockdown-related logistical issues. As a result, China's inflation rate accelerated to 2.7 per cent (year-on-year) in July 2022, up from 2.5 per cent (year-on-year) in June 2022 (Table 6).

Despite this, China's inflation remained below the People's Bank of China's (PBoC) inflation target⁷. In an effort to stimulate credit demand amid repeated COVID-19 outbreaks and challenges in the property sector, the PBoC reduced its key benchmark interest rates in August 2022. In particular, the PBoC lowered its 1-year Loan Prime Rate (LPR) by five basis points to 3.65 per cent and its 5-year LPR by 15 basis points to 4.30 per cent⁸.

Meanwhile, other EMDEs, such as Brazil and India, were faced with trade-offs between stimulating economic growth and containing above-target inflation rates during the first seven months of 2022. During the first quarter of 2022, real GDP growth in Brazil expanded by 1.7 per cent (year-on-year), unchanged from the previous quarter, and down from 4.0 per cent in the third quarter of 2021. India's real GDP growth eased to 4.1 per cent (year-on-year) in the first

⁷ Central Bank inflation target rates and ranges for selected emerging market and developing economies: China (3.0 per cent); Brazil (4.0 +/-1.5 per cent), India (4.0 +/- 2.0 per cent) and Russia (4.0 per cent).

⁸ The PBoC reduced 1-year LPR by 10 basis points to 3.7 per cent in January 2022 where it remained unchanged in consecutive meetings until June 2022. Also in January 2022, the PBoC lowered its 5-year LPR by 15 basis points to 4.6 per cent. The 5-year LPR was subsequently lowered by 15 basis points to 4.45 per cent in May 2022.

quarter of 2022, compared to 5.4 per cent in the final quarter of 2021, due to slowdowns in mining and quarrying, communication and manufacturing. Sharp increases in international food and fuel prices led to historically high rates of inflation in Brazil and India. Inflation rates in both countries remained above the upper limit of their respective central bank inflation targets over the first seven months of 2022. In order to avoid a de-anchoring of inflation expectations, the Central Banks of Brazil and India continued to pursue tighter monetary policy positions, upwardly adjusting their benchmark interest rates in 2022. More specifically, the Reserve Bank of India (RBI) increased its key repo rate by 50 basis points to 5.4 per cent in August. This follows a similar magnitude hike in June 2022. Meanwhile, the Central Bank of Brazil, more aggressive in its fight against inflation, increased its benchmark interest rate (the SELIC rate) by a cumulative 450 basis points since the beginning of 2022⁹ to 13.75 per cent in August 2022.

Russia's economic activity declined during the second quarter of 2022 amid the war with Ukraine and the imposition of international sanctions on its economy.

Real GDP in Russia contracted by 4.0 per cent (year-on-year) in the second quarter of

2022 compared to an expansion of 3.5 per cent (year-on-year) in the first quarter of 2022. This outturn largely reflected Russia's ongoing conflict with Ukraine and the adverse effects of international sanctions. Russia's inflation decelerated to 15.1 per cent (year-on-year) in July 2022, its lowest double-digit inflation since March 2022. In late February 2022, in the context of burgeoning economic sanctions, the Central Bank of Russia (CBR) more than doubled its benchmark interest rate to support its economy, offset heightened currency depreciation pressures and reduce elevated inflation rates. The benchmark interest rate was increased by 10.5 per cent to 20.0 per cent. The CBR has since lowered its interest rate in consecutive monetary policy meetings, to reach 8.0 per cent in July 2022. The latest decision by the CBR to further reduce interest rates in July 2022 was underpinned by subdued consumer demand and a significant decrease in inflation expectations.

⁹ The Central Bank of Brazil increased its benchmark interest rate, the SELIC rate, by 150 basis points in February, 100 basis points in March and May, and 50 basis points in June 2022.

TABLE 5
EMERGING ECONOMIES: QUARTERLY GDP GROWTH
(Year-on-Year Per Cent Change)

	QIV-20	QI-21	QII-21	QIII-21	QIV-21	QI-22	QII-22
China	6.4	18.3	7.9	4.9	4.0	4.8	0.4
India	0.7	2.5	20.1	8.4	5.4	4.1	n.a.
Russia	-1.3	-0.3	10.5	4.0	5.0	3.5	-4.0
Brazil	-0.9	1.3	12.3	4.0	1.7	1.7	n.a.

Source: Bloomberg
n.a. Not Available.

TABLE 6
HEADLINE INFLATION IN EMERGING ECONOMIES
(Year-on-Year Per Cent Change)

	DEC-21	JAN-22	FEB-22	MAR-22	APR-22	MAY-22	JUN-22	JUL-22
China	1.5	0.9	0.9	1.5	2.1	2.1	2.5	2.7
India	5.7	6.0	6.1	7.0	7.8	7.0	7.0	6.7
Russia	8.4	8.7	9.2	16.7	17.8	17.1	15.9	15.1
Brazil	10.1	10.4	10.5	11.3	12.1	11.7	11.9	10.1

Source: Bloomberg

REGIONAL ECONOMIC DEVELOPMENTS

Economic activity in the Latin America and Caribbean (LAC) region is expected to moderate in 2022, partly reflecting the impact of the Russia-Ukraine war on the region's major trading partners. The IMF, in its July 2022 WEO Update, forecasted real GDP in the region to expand by 3.0 per cent in 2022 compared to 6.9 per cent in the previous year. Meanwhile, several central banks (Mexico, Colombia, Chile and Peru) tightened monetary policy in response to rising

inflationary pressures. The surge in inflation has affected real incomes, particularly for the most vulnerable. Consequently, policymakers have implemented several measures including tax and import tariff reductions, price caps and social transfers to mitigate the impact of rising prices on vulnerable groups. Further, the normalisation of monetary policy in AEs to combat inflation has tightened global financial conditions, increasing financing costs for the region.

TABLE 7
LATIN AMERICA QUARTERLY GDP GROWTH
 (Year-on-Year Per Cent Change)

	QII-20	QIII-20	QIV-20	QI-21	QII-21	QIII-21	QIV-21	QI-22	QII-22
Mexico	-18.6	-8.4	-4.3	-3.9	19.9	4.5	1.1	1.8	2.1
Chile	-14.7	-9.2	0.4	0.0	18.9	17.2	12.0	7.4	5.4
Colombia	-8.0	-8.2	-7.0	1.2	8.9	10.6	10.7	8.5	10.5
Peru	-29.6	-8.7	-1.6	4.5	41.8	11.4	3.2	3.8	3.3

Source: Bloomberg

Economic recovery is anticipated to continue in the Caribbean region, led by commodity-exporting countries. In contrast, tourism-dependent economies are expected to recover at a slower pace. In Jamaica, real GDP expanded by 6.4 per cent in the first quarter of 2022 (Table 8), driven by a pickup in tourism activity, production levels and distribution services. Meanwhile, Jamaica's inflation rate was recorded at 10.2 per cent (year-on-year) in July 2022, the twelfth consecutive month above the Bank of Jamaica's (BOJ) target of 4.0-6.0 per cent. Notable increases were recorded in the categories of Food and Non-Alcoholic Beverages; Restaurant and Accommodation Services and Transport. The above-target inflation reflected higher international commodity prices and freight costs, and higher pass-through rates to domestic prices. In an effort to return inflation to its target range, the BOJ increased its benchmark interest rate by 50 basis points in August 2022 to 6.0 per cent, the fifth rate-hike for the year. In May 2022, the BOJ announced a phased approach to the roll-out of its new central bank digital currency

(CBDC) known as JAM-DEX¹⁰. This follows an eight-month CBDC pilot which ended in December 2021. The JAM-DEX is anticipated to encourage greater financial inclusion as it provides an alternative means of access to financial services. Given the substitutability with physical cash (exchangeable on a one-to-one basis) and its unremunerated nature (does not attract interest), the new digital currency does not alter the money supply.

The Barbados economy expanded by 10.5 per cent (year-on-year) in the second quarter of 2022, driven by tourism activity, manufacturing exports and domestic spending. In June 2022, the IMF completed the seventh and final review under the Barbados Economic Recovery and Transformation programme (BERT). The completion of the review allows Barbados to access SDR 17 million (about US\$23.0 million), bringing the total disbursements under the programme to SDR 322 million (about US\$435.0 million).

¹⁰ JAM-DEX stands for Jamaica Digital Exchange. The JAM-DEX will be a form of legal tender in Jamaica and shall be a fiat currency, freely exchangeable for cash. The BOJ shall be the sole issuer of the JAM-DEX digital currency.

Economic recovery is ongoing in the Eastern Caribbean Currency Union (ECCU) as member countries continue to provide assistance to their citizens and residents. Apart from the measures aimed at limiting the impact of the pandemic, member countries of the ECCU have also implemented policy actions, such as subsidising fuel prices, to mitigate the impact of rising prices on their populations. However, elevated global inflation and low air transport connectivity within the ECCU threaten economic activity in the region. The Eastern Caribbean Central Bank (ECCB) remained supportive of the region's recovery by maintaining its minimum savings rate at 2.0 per cent, and the discount rates for short-term and long-term credit at 2.0 per cent and 3.5 per cent, respectively, in February and July 2022.

The Guyanese economy recorded mixed outturns during the first quarter of 2022.

Crude oil production declined marginally by 1.0 per cent (year-on-year) due to planned maintenance activity in March 2022. Meanwhile, the non-oil sector recorded moderate growth reflecting the reopening of the economy and fiscal measures to ease the rising costs of production and services. Guyana's energy sector remained buoyant as ExxonMobil made seven new oil discoveries in the Stabroek Block off the coast of Guyana as of July 2022¹¹.

11 The new discoveries were made at the Fangtooth-1, Lau Lau-1, Barreleye-1, Patwa-1, Lukanani-1, Seabob-1 and Kiru-Kiru-1 wells in the Liza and Payara developments, bringing the total estimated recoverable resource for the Stabroek Block to nearly 11 billion oil-equivalent barrels, with the total number of discoveries in Guyana at more than 25.

Table 8
SELECTED MACROECONOMIC INDICATORS FOR THE CARIBBEAN

	COUNTRY	2016	2017	2018	2019	2020	2021	2022
Balance of Payments Current Account Balance/GDP - Per Cent	Barbados	-4.3	-3.8	-4.0	-3.1	-6.9	-10.9	-7.7
	ECCU	-8.5	-8.0	-12.3	-6.8	-16.9	-16.0	-13.4
	Guyana	1.5	-4.9	-29.0	-54.1	-14.5	-30.0	n.a.
	Jamaica	-0.3	-2.7	-1.6	-2.3	-0.3	0.7	n.a.
	Suriname	-4.8	1.9	-3.0	-11.3	9.1	5.2	n.a.
Real GDP Growth - Per Cent	Barbados	2.5	0.5	-1.0	-0.7	-14.0	0.7	10.5
	ECCU	3.4	1.3	3.9	4.2	-16.3	3.5	7.5
	Guyana	3.8	3.7	4.4	5.4	43.5	19.9	n.a.
	Jamaica	1.5	0.7	1.8	1.0	-10.0	4.4	6.4
	Suriname	-4.9	1.6	4.9	1.1	-15.9	-3.5	n.a.
Inflation (End of Peri- od) - Year-on-Year Per Cent Change	Barbados	3.8	6.6	0.6	7.2	1.3	5.0	11.6
	ECCU	-1.3	2.2	1.4	-0.4	-1.5	3.3	5.7
	Guyana	1.5	1.5	1.6	2.1	0.9	5.7	6.6
	Jamaica	1.7	5.2	2.4	6.2	5.2	7.3	10.2
	Suriname	52.4	9.3	5.4	4.2	60.7	60.6	56.6
Reserves - Months of Imports of Goods and Services	Barbados	1.9	1.2	2.9	4.3	9.4	10.0	9.1
	Guyana	3.7	3.2	2.6	1.6	2.0	1.5	n.a.
	Jamaica	5.6	6.3	4.5	5.3	8.9	8.2	6.1
	Suriname	2.7	2.8	3.4	3.2	3.5	5.8	n.a.
Foreign Currency Long- Term Credit Rating: S&P	Barbados	B-	CCC+	SD	B-	B-	B-	B-
	Jamaica	B	B	B	B+	B+	B+	B+
	Suriname	B+	B	B	B	SD	SD	SD
Foreign Currency Long-Term Credit Rat- ing: Moody's	Barbados	Caa1	Caa3	Caa3	Caa1	Caa1	Caa1	Caa1
	Jamaica	B3	B3	B3	B2	B2	B2	B2
	Suriname	B1	B1	B2	B2	Caa3	Caa3	Caa3

Sources: Bloomberg, International Monetary Fund, Central Bank of Barbados, Central Bank of Belize, Bank of Guyana, Bank of Jamaica, Eastern Caribbean Central Bank, Guyana Bureau of Statistics, Suriname General Bureau of Statistics and Statistical Institute of Jamaica.

Notes:

- 1 Data for Reserves (Months of Imports) are unavailable for the Eastern Caribbean Currency Union (ECCU).
 - 2 Credit ratings for S&P and Moody's are not available for Guyana and the ECCU. Individual credit ratings are available for selected member countries of the ECCU.
 - 3 Data for 2022 for Barbados are as follows: balance of payments data are for Q1-22, real GDP growth data for 2022 are for QII-22, inflation data are for March 2022 and import cover data are for June 2022 and converted from 36.4 weeks to months.
 - 4 Data for ECCU are as follows: GDP data for 2021 is an estimate and 2022 is a projected figure; the CAB to GDP is preliminary for 2021 and forecasted for 2022 inflation data are for March 2022.
 - 5 Data for Guyana are as follows: inflation data are for May 2022 and import cover data are for March 2021.
 - 6 Data for Jamaica are as follows: balance of payments data are for the first nine months of 2021, real GDP growth data for 2022 represents Q1-22, inflation data are for July 2022 and import cover data are for end June 2022 and converted from 36.4 weeks to months.
 - 7 Data for 2022 for Suriname are as follows: inflation data are for May 2022.
- n.a. Not Available.

PART III – INTERNATIONAL COMMODITY PRICES

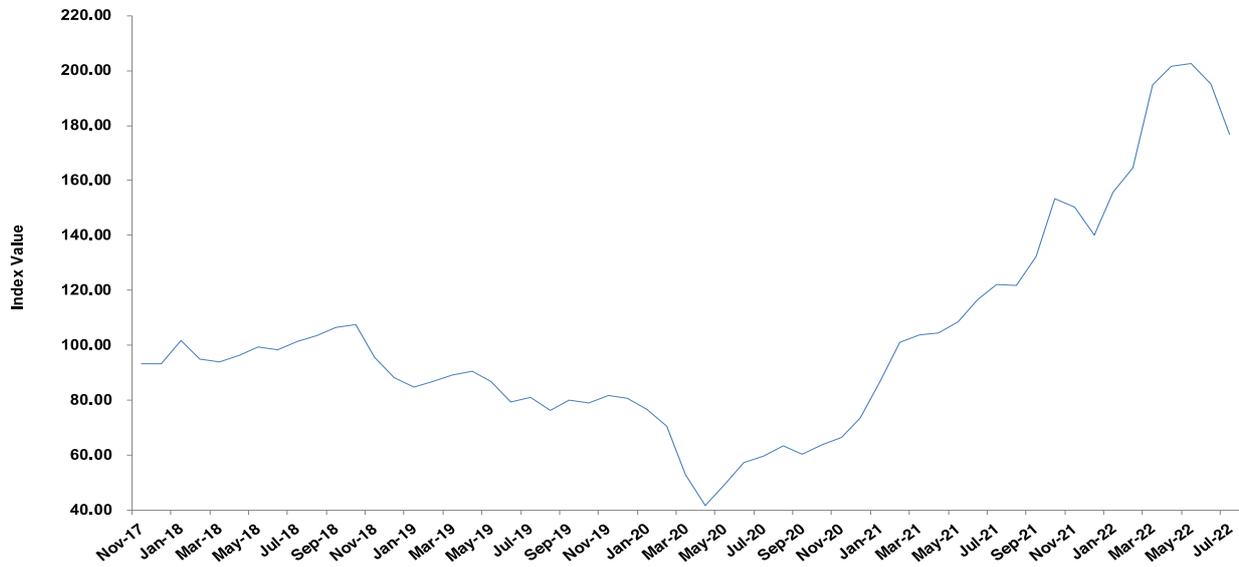
The Energy Commodity Prices Index (ECPI)¹² increased 73.4 per cent year-on-year over the first seven months of 2022 to average 184.27, as all commodities in the ECPI were impacted by significant price shocks (Chart I and Table 9).

The reopening of the world's productive sectors coupled with geopolitical tensions have exerted significant upward pressure on crude oil prices over the first seven months of 2022. West Texas Intermediate (WTI) prices increased by 59.6 per cent year-on-year to an average of US\$101.31 per barrel over the period, while Brent prices rose 62.3 per cent year-on-year to US\$107.64 per barrel (Chart II and Table 9). As demand continued to build in 2022, supply disruptions caused by Russia's invasion of Ukraine at the end of February placed additional upward pressure on energy commodity prices. Prices remained elevated despite the release of strategic oil reserves by the US and the International Energy Agency (IEA) as well as a 400,000 b/d monthly increase in crude supply from the OPEC+ alliance over the first half of the year. Crude oil derivatives such as jet fuel (102.9 per cent), gas oil (90.9 per cent) and motor gasoline (67.3 per cent) also recorded substantial price increases over the six-month period.

Similarly, the natural gas market saw strong growth in the first seven months of 2022, stemming from increased demand as well as geopolitical tensions. The US Henry Hub natural gas price averaged US\$6.21 per million British Thermal Units (mmbtu) over the period January to July 2022, representing a 96.0 per cent increase over the corresponding period in 2021. The global push toward cleaner energy kept natural gas demand firm, while international sanctions on Russia's output limited global supplies. Low stock levels across Europe placed added pressure on the region, as the approaching summer season signalled an urgent need to replenish reserves. The limited supply of natural gas, a key input for fertiliser production, also had knock-on inflationary effects on fertiliser prices. This was further exacerbated by Russia's role as a major and strategically important exporter of potash, ammonia, urea and other soil nutrients. Therefore, mounting sanctions against Russia's commodities continue to disrupt supplies of key fertiliser inputs globally. Constrained supply, increased prices and heightened market uncertainty transmitted to prices of gas-based commodities included in the ECPI including ammonia (168.7 per cent), urea (90.4 per cent), natural gasoline (50.4 per cent), propane (37.6 per cent) and methanol (18.9 per cent) (Chart III and Table 9).

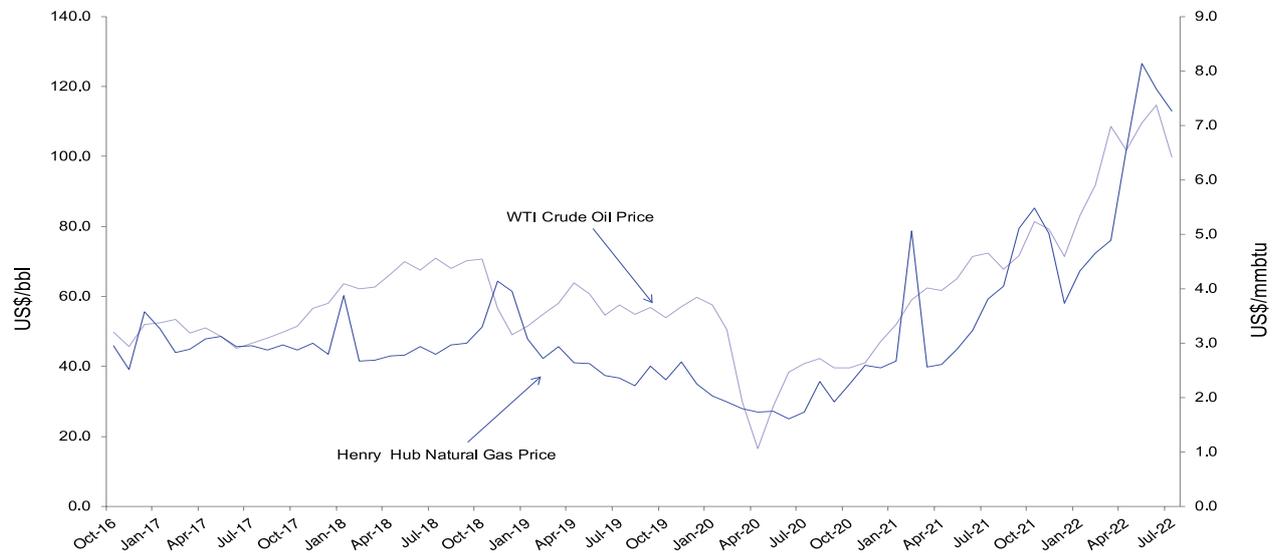
12 The ECPI is used by the Central Bank to gauge the overall movements in the prices of Trinidad and Tobago's energy exports.

CHART I
ENERGY COMMODITY PRICES INDEX (ECPI)



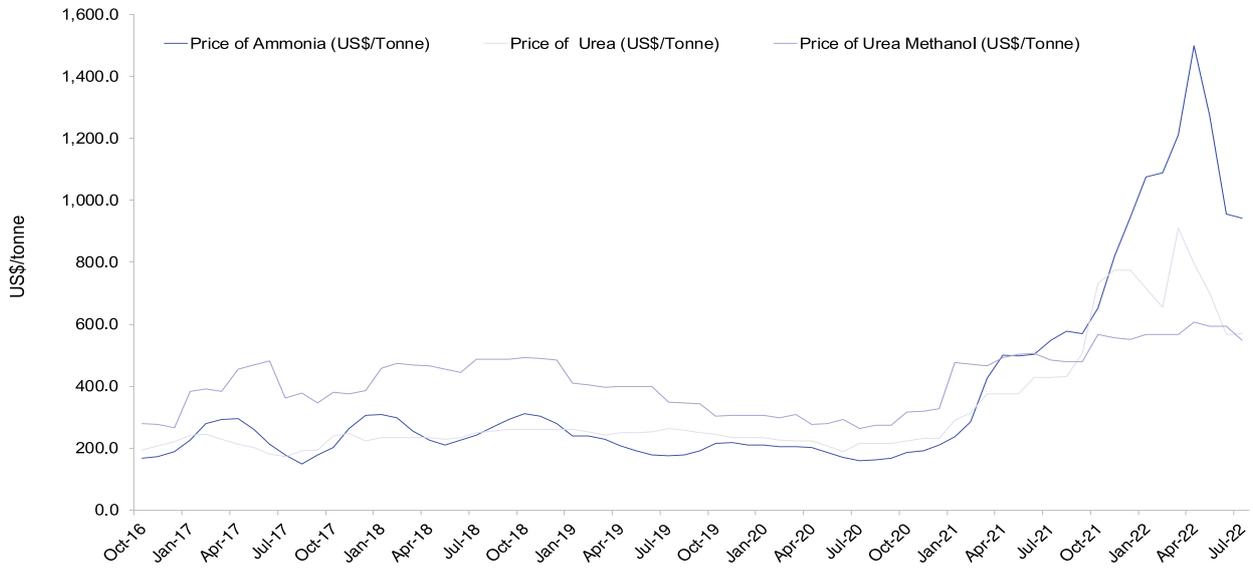
Source: Central Bank of Trinidad and Tobago

CHART II
CRUDE OIL AND NATURAL GAS PRICES



Source: Bloomberg

CHART III
PRICES OF AMMONIA, UREA AND METHANOL



Sources: Green Markets, Fertiliser week, Monthly Methanol Newsletter (TECNON)

Table 9
PRICES OF SELECTED EXPORT COMMODITIES

	ENERGY COMMODITY PRICES INDEX	Crude Oil ¹			US\$/Tonne		
		BRENT SPOT PRICE		NATURAL GAS (Henry HuB ³)	AMMONIA (fob Caribbean)	UREA (fob Caribbean)	METHANOL (fob Rotterdam)
		(WTI ²)	(Europe)				
2019	83.09	57.01	64.36	2.57	206.05	249.14	362.96
2020	61.36	39.31	41.75	2.01	187.60	219.28	294.75
2021	120.12	67.96	70.68	3.85	546.73	483.15	502.58
Jan-20	76.76	57.52	63.65	2.03	209.00	234.50	305.00
Feb-20	70.61	50.53	55.66	1.92	205.00	226.63	299.00
Mar-20	53.03	29.88	32.01	1.79	205.00	224.00	308.00
Apr-20	41.59	16.52	18.38	1.74	201.30	224.00	277.50
May-20	49.52	28.56	29.38	1.75	186.60	206.00	278.00
Jun-20	57.29	38.30	40.27	1.61	169.80	188.00	293.00
Jul-20	59.87	40.75	43.24	1.74	160.00	214.00	263.50
Aug-20	63.37	42.36	44.74	2.30	161.75	214.00	275.00
Sep-20	60.28	39.60	40.91	1.92	167.00	214.00	275.00
Oct-20	63.63	39.53	40.19	2.20	185.80	224.20	317.00
Nov-20	66.65	41.10	42.69	2.59	190.00	231.00	319.50
Dec-20	73.65	47.05	49.99	2.54	210.00	231.00	326.50
Jan-21	86.73	52.10	54.77	2.67	237.00	289.50	477.00
Feb-21	101.27	59.06	62.28	5.07	285.00	313.00	472.00
Mar-21	103.68	62.35	65.41	2.56	425.00	374.50	465.00
Apr-21	104.60	61.71	64.81	2.61	500.00	374.50	492.00
May-21	108.52	65.18	68.53	2.89	497.50	374.50	503.00
Jun-21	116.77	71.38	73.16	3.23	502.50	427.50	504.50
Jul-21	122.10	72.46	75.17	3.80	548.00	427.50	483.00
Aug-21	121.90	67.73	70.75	4.05	577.50	430.00	480.00
Sep-21	132.21	71.56	74.49	5.11	570.00	505.50	480.00
Oct-21	153.20	81.32	83.54	5.48	652.00	731.25	566.00
Nov-21	150.27	79.18	81.05	5.02	821.25	775.00	557.00
Dec-21	139.99	71.53	74.17	3.73	945.00	775.00	551.50
Jan-22	155.60	83.12	86.51	4.33	1,075.00	715.50	566.50
Feb-22	164.61	91.74	97.13	4.66	1,090.00	656.00	566.50
Mar-22	194.59	108.49	117.25	4.88	1,212.50	910.80	568.00
Apr-22	201.39	101.78	104.58	6.56	1,500.00	796.00	605.50
May-22	201.97	109.60	113.34	8.14	1,273.80	700.00	605.50
Jun-22	195.06	114.59	122.71	7.67	955.00	567.00	592.50
Jul-22	176.67	99.85	111.93	7.26	942.00	569.90	547.00

Sources: Central Bank of Trinidad and Tobago, Bloomberg; U.S. Energy Information Administration, Green Markets, Fertiliser week and Monthly Methanol Newsletter (TECNON).

All prices are monthly averages of published quotations and not necessarily reflect realised prices.

- 1 US dollars per barrel.
- 2 West Texas Intermediate.
- 3 US dollars per million British thermal units.

PART IV – DOMESTIC ECONOMIC ACTIVITY¹³

Domestic economic activity was subdued over the first quarter of 2022. According to data from the Central Statistical Office, Gross Domestic Product at constant prices (real GDP) declined by 0.1 per cent (year-on-year) in the first quarter of 2022 (Table 10). Over the period, an uptick in non-energy sector activity (2.2 per cent) was offset by a decline in activity in the energy sector (5.1 per cent). Growth in the non-energy sector was driven by strong performances in the Manufacturing (excluding Refining and Petrochemical) and Transport and Storage sub-sectors. Meanwhile, the energy sector was hampered by declines in the Natural Gas Exploration and Extraction as well as Refining (including LNG) sub-sectors.

Partial data for the second quarter of 2022 point to contractions in energy sector activity. Upstream activity was subdued over the period April to May 2022, with natural gas production falling by 3.1 per cent (year-on-year) and crude oil¹⁴ production dipping by 2.6 per cent (Table 11). The contraction in natural gas production, together with maintenance at the Tringen I ammonia plant as well as the M5000 methanol plant also negatively impacted production of ammonia (22.9 per cent) and methanol (11.0 per cent). Despite these declines, production of LNG and natural gas liquids (NGLs) were able to register increases of 9.7 per cent and 6.9 per cent, respectively, over the two-month period when compared to the same period one year prior.

13 The CSO is the official source of National Accounts (GDP) data in Trinidad and Tobago. Separately, the Bank compiles a Quarterly Index of Real Economic Activity (QIEA) to gauge short-term economic activity. The industry classification conforms to the International Standard Industrial Classification Revision 4 (ISIC Rev.4). The QIEA differs from the CSO's national accounts statistics in terms of methodologies and coverage. The QIEA is based on production indicators, excludes price effects and does not comprehensively cover all sub-industries measured by the CSO. In 2019, the QIEA was rebased from a 2010 to 2012 base year and the classification system was migrated from the Trinidad and Tobago System of National Accounts to the International Standard Industrial Classification, Revision 4. Under this classification, the output of crude oil and natural gas are included in Mining and Quarrying, the production of LNG, NGLs and petrochemicals are included in Manufacturing, and the retail sale of automotive fuels is included in Wholesale and Retail Trade. For comparison purposes, the sectoral breakdown of real economic activity into Energy and Non-energy, presented previously is maintained. For further details on the QIEA methodology and differences in the data see Box 2 of the January 2020 Economic Bulletin (pages 15-17); Box 2 of the March 2017 Economic Bulletin (pages 19-20); and Public Education Statement – November 2016. See link to the CSO's quarterly National Accounts (GDP) data – National Accounts: <https://cso.gov.tt/wpcontent/uploads/2021/09/Quarterly-GDP-Summary-Statistics.xlsx>.

14 Crude oil refers to the amalgamation of crude oil and condensate.

TABLE 10
QUARTERLY GROSS DOMESTIC PRODUCT (QGDGP) AT CONSTANT PRODUCER PRICES
 (Year-on-Year Per Cent Change)

	QIV-20	QI-21	QII-21	QIII-21	QIV-21	QI-22 ^P
Total QGDGP	-9.3	-7.9	0.9	1.5	-0.9	-0.1
Energy	-16.4	-9.8	-4.6	1.7	3.4	-5.1
Non-Energy	-5.8	-6.7	3.7	1.4	-2.5	2.2
Construction	-15.6	-16.9	-19.3	56.5	-2.7	-9.2
Wholesale and Retail Trade (Exc. Energy)	-7.1	-12.2	13.6	-13.0	-13.1	-1.0
Manufacturing (Exc. Refining and Petrochemical)	-5.4	0.3	13.3	10.4	10.3	20.1
Financial and Insurance Activities	3.4	3.5	3.8	3.2	1.4	0.5

Source: Central Statistical Office

p Provisional.

TABLE 11
PRODUCTION OF SELECTED COMMODITIES

	QII-20	QIII-20	QIV-20	QI-21	QII-21	QIII-21	QIV-21	QI-22	QII-22
Crude Oil (000s bbls/d) ¹	55.9	56.6	56.1	58.4	59.4	60.5	61.0	59.7	58.3*
Natural Gas (mmcf/d)	3,229.0	2,886.3	2,524.7	2,878.7	2,515.3	2,378.0	2,544.0	2,717.3	2,441.5*
LNG (000s cubic metres)	6,573.5	5,854.9	4,122.9	4,692.6	3,676.0	3,007.1	3,914.4	4,597.2	4,379.8
Methanol (000s tonnes)	1,035.8	751.2	1,004.4	1,457.0	1,341.8	1,458.6	1,252.8	1,348.8	754.0*
Ammonia (000s tonnes)	1,399.1	1,153.5	1,230.1	1,140.0	1,283.8	1,246.6	1,259.4	1,168.9	677.8*

Source: Ministry of Energy and Energy Industries and the Atlantic LNG Company of Trinidad and Tobago

* For the period April to May 2022.

¹ Also includes condensate production.

TABLE 12
CAPACITY UTILISATION IN THE MANUFACTURING SECTOR
 (Per Cent)

	QI-20	QII-20	QIII-20	QIV-20	QI-21	QII-21	QIII-21	QIV-21	QI-22 ^p
Manufacturing ¹	66.2	59.3	62.0	65.5	62.1	55.7	60.7	66.3	60.8
Food, Beverages and Tobacco Products	70.1	67.9	68.1	70.5	63.6	64.3	64.8	67.3	62.0
Textiles, Clothing, Leather, Wood, Paper and Printing	56.4	53.7	55.7	55.8	53.0	54.9	56.0	62.4	54.3
Chemical Products	59.4	46.5	52.8	59.2	60.6	45.5	53.6	62.3	56.6
Other Manufactured Products	82.5	56.6	65.4	75.7	77.6	39.3	65.8	76.6	76.2

Source: Central Bank of Trinidad and Tobago

¹ Manufacturing excludes the output of Petrochemicals, Liquefied Natural Gas and Natural Gas Liquids.

p Provisional.

PART V – LABOUR MARKET

EMPLOYMENT

The latest official labour market data from the CSO shows an unemployment rate of 5.1 per cent in the first quarter of 2022, down from 6.5 per cent recorded in the corresponding quarter of 2021 (Appendix Table 12). The number of employed individuals increased by 5.1 thousand persons (year-on-year) in the first quarter of 2022. Persons without jobs and actively seeking employment (“unemployed” persons) declined by 8.5 thousand, while 3.5 thousand persons left the labour force, contributing to a labour force participation rate of 55.9 per cent in the first quarter of 2022 compared with 56.3 per cent in the comparable quarter of 2021.

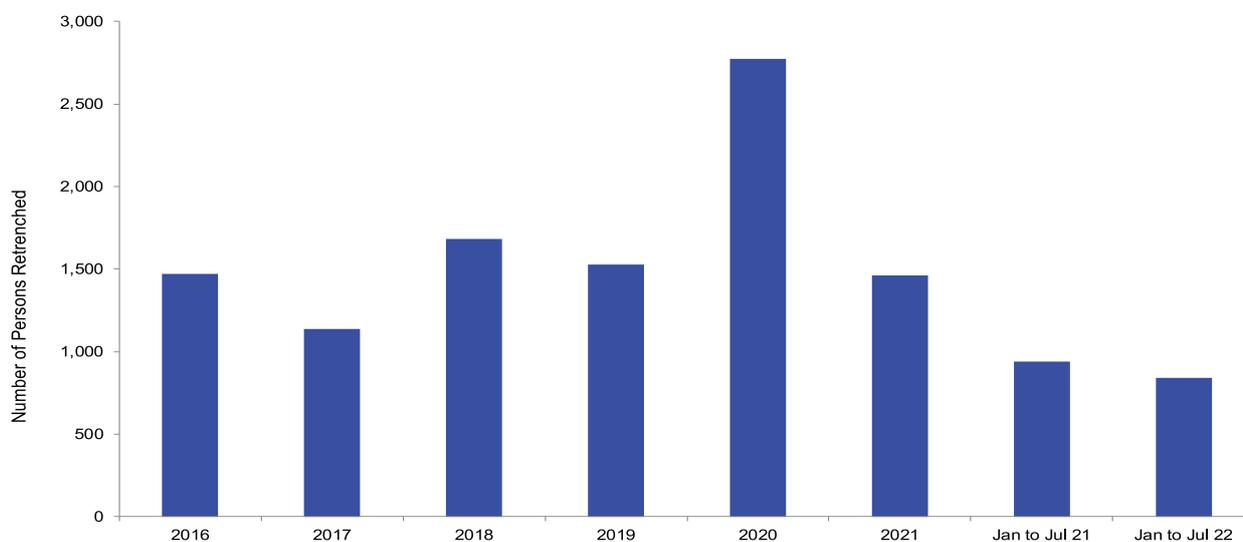
Supplementary indicators used by the Bank to monitor overall labour market conditions, such as retrenchment notices¹⁵ and job advertisements¹⁶ in the print media, also suggest an improvement in early-2022, but conditions remain relatively soft. According

to the Ministry of Labour, 839 persons were retrenched in the seven months up to July 2022 compared to 941 persons in the comparative period of 2021 (Chart IV). Though the number of retrenchments have decreased from levels recorded in 2021, the lower figures may not reflect those persons who lost jobs due to business closures. Most of the retrenchments in the period January to July 2022 occurred in the transport, storage and communication (456 persons), finance and real estate (222 persons) and manufacturing (133 persons) industries. At the end of May, Telecommunications Services of Trinidad and Tobago (TSTT) announced plans to retrench 468 workers, as part of the company’s restructuring exercise, while Unilever Caribbean Limited (UCL) proposed to lay-off over 100 workers at the end of July 2022 after the company closes its local manufacturing plant. Following declines in 2020 and 2021, the number of job advertisements published in the print media increased by 16.9 per cent (year-on-year) during the first eight months of 2022, implying that the demand for labour may be recovering.

15 This indicator for job separation is limited insofar as it only includes registered retrenchment notices and does not capture other forms of job separation, especially the non-renewal of contracts of temporary or short-term workers. Retrenchment refers to the termination of employment of a worker at the initiative of an employer for the reason of redundancy according to the Retrenchment and Severance Benefits Act (No. 32 of 1985). The Act states that, “*where an employer proposes to terminate the services of five or more workers for the reason of redundancy, he shall give formal notice of termination in writing to each involved worker, to the recognised majority union and to the Minister of Labour*”. As such, if fewer than five employees are retrenched, employers are not obligated to report to the Ministry. Furthermore, it is important to note that reports of job losses at establishments cannot be equated with an equal rise in the unemployment rate. Official Central Statistical Office (CSO) data on the labour market are not collected from firms and other establishments but from households via the conduct of the Continuous Sample Survey of Population (CSPS). Moreover, persons who have been retrenched or lost their jobs otherwise (expired contract, retired, etc.) and have not sought re-employment during the reference period are not classified as unemployed.

16 This indicator is constructed by the Central Bank using the number of employment vacancies advertised in the Daily Express, Newsday, and Trinidad Guardian newspapers.

CHART IV
NUMBER OF PERSONS RETRENCHED

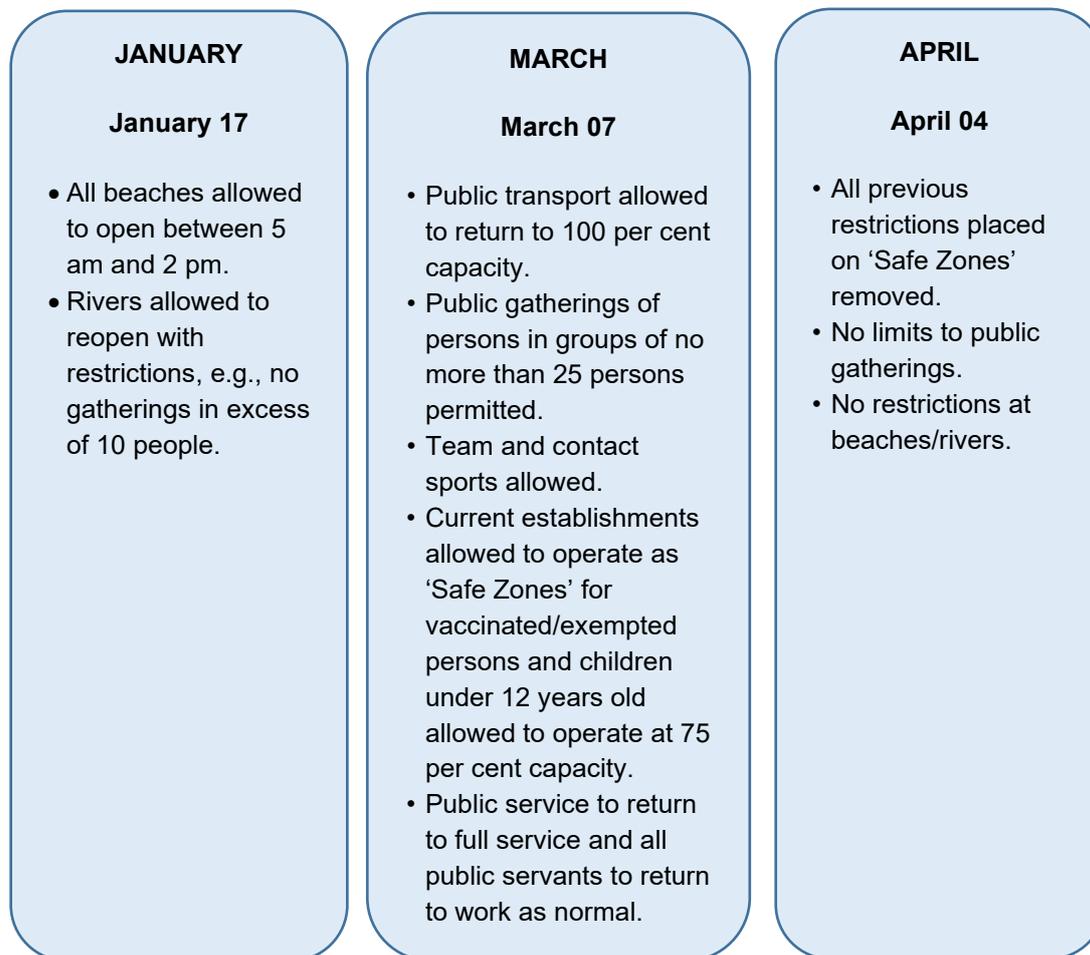


Source: Ministry of Labour

During the first quarter of 2022, the country began its transition from the acute phase to an endemic phase of COVID-19, with further restrictions lifted (Figure 1).

Most notably, public transport providers were allowed to operate at 100 per cent capacity in March 2022, and restrictions previously placed on 'TT Safe Zones' were removed in April. Amid great economic uncertainty, easing COVID-19 restrictions in early 2022 would have facilitated some improvement in labour market conditions.

Figure 1
COVID-19 PUBLIC HEALTH MEASURES (AUGUST-DECEMBER 2021)



Source: Information compiled from various press conferences hosted by the Office of the Prime Minister

PRODUCTIVITY AND WAGES

The Index of Productivity¹⁷ increased by 33.7 per cent (year-on-year) during the fourth quarter of 2021 (Appendix Table 3B). However, excluding the energy sector, the Index of Productivity increased by a more robust 39.8 per cent (year-on-year) during the fourth quarter of 2021. This improvement in productivity primarily reflected higher domestic production levels in both the non-energy and

energy¹⁸ sectors. Higher levels of production (40.6 per cent) alongside a slight increase in hours worked (0.6 per cent) were responsible for the positive outturn in non-energy productivity (Appendix Tables 2A & 3A). Notably, the assembly-type and related products and drink and tobacco industries had the most significant production increases (155.5 per cent and 76.3 per cent, respectively)¹⁹. Meanwhile, the increase in hours worked was concentrated in the electricity generation (13.3 per cent) and

17 The Index of Productivity comprises data for the following industries: Manufacturing, Electricity, Water, and Energy (crude oil, natural gas, and petrochemicals). It is calculated as the ratio of the Index of Domestic Production to the Index of Hours Worked.

18 See Part IV – Domestic Economic Activity.

19 These notable increases were driven mainly by higher production levels for metal furniture and alcoholic drinks.

water (5.4 per cent) industries. Reversing the declining trend witnessed earlier in 2021, energy sector productivity improved, due to increased output throughout the industry coupled with fewer man-hours worked. Year-on-year increases in domestic production were recorded in the upstream (5.9 per cent), midstream (11.3 per cent) and downstream (12.8 per cent) industries²⁰.

Unlike the first two quarters of 2021, average weekly earnings improved in the fourth quarter of 2021. During this period, the Index of Average Weekly Earnings (AWE)²¹ in the non-energy sector increased by 5.2 per cent (year-on-year) compared to declines of 0.2 per cent and 0.1 per cent in the first and second quarters of 2021, respectively ([Appendix Table 3C](#)). This increase in earnings was driven by a larger wage bill across several industries, including the electricity generation (11.2 per cent), printing and publishing (10.8

per cent), and assembly-type and related products (7.9 per cent) industries. As noted previously, hours worked in the electricity generation sector increased by 13.3 per cent (year-on-year) during the fourth quarter of 2021, while hours worked in the assembly-type and related products industry increased by 4.8 per cent (year-on-year). The overall AWE Index (which includes the energy sector) increased by 4.8 per cent in the fourth quarter, as lower earnings in the natural gas (-10.9 per cent) sector weighed on the overall Index despite the higher earnings in the petrochemicals (9.2 per cent) industry.

20 Based on the Bank's QIEA estimates, economic activity in the energy sector grew by 4.6 per cent (year-on-year) during the fourth quarter of 2021, the first positive outturn since the final quarter of 2019 (see **Tables 10 and 11**).

21 The Index of Average Weekly Earnings, which is computed by the Central Statistical Office, is based on surveyed companies' employment and wage bill. The average weekly earnings is calculated as the earnings (total amount paid to employees) divided by the number of employees. The Index of Average Weekly Earnings comprises data for the following industries: Manufacturing, Electricity, Water, and Energy (crude oil, natural gas, and petrochemicals).

PART VI - DOMESTIC PRICES

RETAIL PRICES

Headline inflation gained momentum during the first half of 2022. Though upward momentum came from supply-side factors, including a surge in international food prices, higher shipping costs, and international transportation delays, relatively low aggregate demand kept overall inflation anchored. Over the review period, headline inflation averaged 4.5 per cent (year-on-year). Data from the CSO's Index of Retail Prices showed that headline inflation moved from 3.8 per cent in January 2022 to 4.9 per cent in June 2022 (Chart V & Appendix Table 10). Core inflation, which omits the traditionally volatile food component, averaged 3.7 per cent over the six-month period, while food inflation averaged 8.0 per cent.

Core inflation remained generally contained over the six months under review, moving upwards by 0.9 percentage points. Core inflation increased to 4.1 per cent (year-on-year) in June 2022, up from 3.2 per cent in January 2022. The increase in core inflation was driven mainly by accelerations in the household furnishings²²; hotels, cafes and restaurants; and transport sub-indices. More specifically, the household furnishings sub-index (4.4 per cent in June compared to 3.4 per cent in January) witnessed an increase in the cost of bedroom furniture, major household

appliances, and cleaning and maintenance products. The restaurant and hotel sub-index was impacted by food inflation, as rising prices of food and drinks served at restaurants and cafés led to the increase in this sub-index (4.5 per cent in June compared to 2.2 per cent in January). The transport sub-index jumped to 5.9 per cent in June 2022 (compared to 2.2 per cent in January) as fuel costs alongside selected maxi taxi fares increased in April. The Government announced a further reduction in the fuel subsidy effective April 19, 2022, thereby increasing the retail prices of premium gasoline, super gasoline, diesel, and kerosene. Meanwhile, price increases in the health sub-index slowed, while prices in the recreation and culture sub-index declined. The slower price increase in the health sub-index (1.6 per cent in June compared to 3.1 per cent in January) was driven by price declines for prescription medication (-0.4 per cent) and medical services (-3.6 per cent). The recreation and culture sub-index decreased by 0.2 per cent in June (compared to a decrease of 2.6 per cent in January) on account of a 24.6 per cent (year-on-year) decline in the prices of package tours and foreign vacations.

Food inflation accelerated over the review period, reflecting in the main higher food import prices. Food inflation moved from 6.6 per cent (year-on-year) in January 2022 to 7.8 per cent in June. The acceleration in food prices was broad-based, with most sub-indices recording increased growth. The lagged

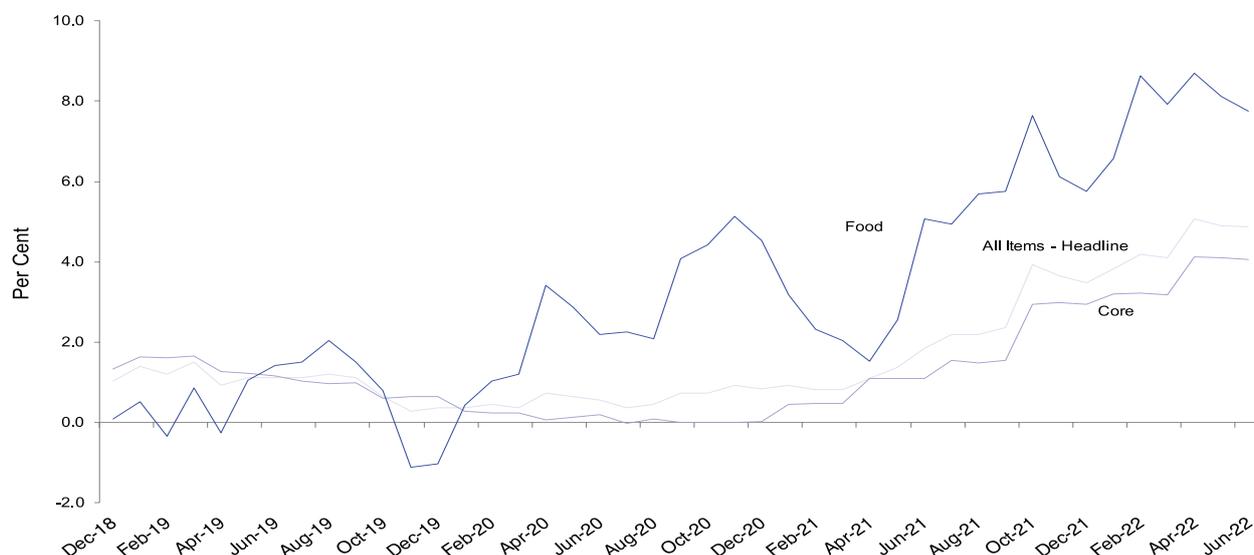
22 Furnishings, Household Equipment and Routine Maintenance of the House.

effects of the current surge in international food prices continued to pass through to domestic prices of bread and cereals (7.4 per cent in June compared to 5.6 per cent in January), meat (15.8 per cent in June compared to 6.3 per cent in January), edible oils (11.1 per cent in June compared to 9.1 per cent in January), and milk, cheese and eggs (5.4 per cent in June compared to 5.3 per cent in January). Notably, the United Nations Food and Agriculture Organization's (FAO) Food Price Index suggests that international food prices between January 2022 and June 2022 have been, on average, 25.1 per cent higher year-on-year. Most categories of meat recorded faster price increases in June 2022, including beef (12.6 per cent), pork (7.9 per cent), chicken (19.0 per cent), and other poultry (20.3 per cent). Elevated animal husbandry costs have impacted domestic meat prices due to higher prices for grains, feed and other ingredients, freight, and medical supplies (vaccines, medications, vitamin supplements, etc.). There was also an increase in fish prices (10.3 per cent in June compared to 6.7 per cent in January). This increase reflected higher prices for fresh, frozen or chilled fish (11.8 per cent), seafood (5.8 per cent), and dried, smoked or salted fish (12.9 per cent). Fruit prices also increased (9.0 per cent in June compared to 7.2 per cent in January) as faster price increases were reported for fresh or chilled fruit (7.7 per cent), including oranges (49.8 per cent); dried fruit (10.3 per cent); and preserved fruit (14.5 per cent). The non-

alcoholic beverages sub-index surged to 4.4 per cent in June (compared to 0.4 per cent in January) as faster price increases were recorded for coffee, tea and cocoa (11.0 per cent in June compared to 5.3 per cent in January) and mineral water, soft drinks and juices (2.7 per cent in June compared to -1.0 per cent in January).

Slower growth in prices were recorded in the vegetables, sugar, jam and other confectionery and food products not elsewhere classified sub-indices over the period. Following a surge in vegetable prices, which began in October 2021, growth in vegetable prices eased to 1.6 per cent in June 2022 (compared to 11.8 per cent in January), as price declines were noted for several fresh vegetables, including carrots (-10.8 per cent), melongene (-12.7 per cent); tomatoes (-41.3 per cent) and ochroes (-17.2 per cent). The sugar, jam and other confectionery sub-index eased to 4.9 per cent in June (compared to 5.1 per cent in January), driven mainly by slower price increases for jams/jellies and chocolate bars. The food products not elsewhere classified sub-index eased to 5.2 per cent in June 2022 (compared to 9.0 per cent in January), driven mainly by slower price increases for hot peppers and other spices, culinary herbs (including celery and chive), and lower prices for condiments.

CHART V
INDEX OF RETAIL PRICES
 (Year-on-Year Per Cent Change)



Source: Central Statistical Office

PRODUCERS' PRICES AND BUILDING MATERIAL PRICES

Producer prices, as measured by the CSO's Producer Price Index (PPI), remained relatively flat, increasing by 0.2 per cent (year-on-year) in the fourth quarter of 2021 (Appendix Table 11A). This compares to 0.7 per cent (year-on-year) during the previous quarter. Slower price increases were noted in the drink and tobacco sub-index, which eased to 0.8 per cent in the fourth quarter of 2021 compared to 2.8 per cent in the previous quarter. This reflected a slowdown in movement in producer prices for alcoholic beverages and tobacco products (0.0 per cent) which helped suppress an accelerated price increase in non-alcoholic beverages (5.9 per cent). At the same time, a decline in producer prices was noted in the chemical and

non-metallic products sub-index (-2.6 per cent), as producer prices for cement declined by 9.8 per cent (year-on-year) during the fourth quarter of 2021.

Price increases in the Index of Retail Prices of Building Materials slowed to 8.4 per cent (year-on-year) during the second quarter of 2022 compared to 13.2 per cent during the previous quarter (Appendix Tables 11B & 11C). The slowdown in the overall Index was broad-based with most sub-indices recording slower price increases. In the second quarter of 2022, slower price increases were noted in the site preparation, structure and concrete frame (9.6 per cent); walls and roof (6.2 per cent); plumbing and plumbing fixtures (9.9 per cent); windows, doors and balustrading (4.8 per cent); and finishing, joinery units and painting and external works (5.2 per cent) sub-indices

when compared to the first quarter of 2022 (10.1 per cent, 14.2 per cent, 12.0 per cent, 5.8 per cent and 14.0 per cent, respectively). Partially offsetting the slower growth in these sub-indices were faster price increases in the electrical installation and fixtures (19.4 per cent in the second quarter of 2022 compared to 18.2 per cent in the previous quarter) sub-index.

PART VII - CENTRAL GOVERNMENT FISCAL OPERATIONS

Higher energy receipts underpinned a surplus of \$3.0 billion in the Central Government fiscal accounts in the first nine months of fiscal year (FY) 2021/22 (October 2021 – June 2022). This compares with a deficit of approximately \$7.2 billion recorded in the comparative period of FY2020/21. Nevertheless, the non-energy fiscal deficit deteriorated on account of a fall in non-energy earnings and an increase in aggregate expenditure, amounting to \$15.6 billion over the period October 2021 to June 2022 compared to \$12.7 billion in the year-earlier fiscal period.

Central Government revenue grew by 47.5 per cent (year-on-year) to \$38.3 billion over the nine-month period October 2021 to June 2022. Energy revenues increased more than three-fold to \$18.6 billion in the nine months to June 2022 compared to \$5.5 billion recorded in the same period of the previous year. The increase in energy sector earnings was primarily on account of higher energy commodity prices²³. Meanwhile, revenue from the non-energy sector decreased by \$417.1 million, reflecting reduced net value added tax (VAT) collections²⁴ as well as lower non-tax revenue and capital receipts. A smaller equity profit from the Central Bank was in part responsible for the decline in non-tax revenue.

However, the decline in non-energy revenue was partially offset by greater collections from taxes on income and profits, property and international trade. Notably, enhanced collections from taxes on international trade (\$131.6 million) were primarily due to increases in the quantity, value and types of goods imported.

Aggregate expenditure expanded by \$2.1 billion to \$35.2 billion over the nine-month period. Higher outlays on most categories of recurrent spending, including goods and services (an increase of \$359.2 million), wages and salaries (higher by \$115.8 million) and transfers and subsidies (an increase of \$1.35 billion) precipitated an increase in recurrent expenditure of \$2.1 billion. The increase in transfers and subsidies resulted from a significant uptick (102.0 per cent) in transfers to public utilities. Meanwhile, capital spending also expanded over the period, to \$1.7 billion compared to \$1.4 billion recorded in the comparative period of the previous fiscal year. The resumption of construction projects²⁵ such as the Churchill Roosevelt Highway extension to Manzanilla; the Valencia to Toco Road; the Solomon Hochoy Highway extension to Point Fortin; the Vehicular and Pedestrian Bridge Overpass in Diego Martin; and the new Terminal at the ANR Robinson International Airport were partly responsible for the increase in capital expenditure.

23 West Texas Intermediate (WTI) crude oil prices averaged US\$93.48 per barrel in the first nine months of FY2021/22 compared with US\$55.50 per barrel in the comparative period of FY2020/21. Natural gas prices averaged US\$5.61 per million British Thermal units (mmbtu) in the first nine months of FY2021/22 compared to US\$2.930 per mmbtu in FY2020/21. See Part III – International Commodity Prices for more details.

24 VAT collections declined year-on-year on account of increased VAT refunds. VAT refunds increased more than threefold, amounting to \$1.3 billion in the first nine months of FY2021/22 compared to \$377.4 million in the comparative period of FY2020/21.

25 The construction sector was closed in May 2021 to curb the spread of COVID-19 infections. The sector was reopened in July 2021.

In the FY2021/22 Mid-Year Budget Review²⁶, the Central Government adjusted its revenue and expenditure projections upward. Given that energy commodity prices during the fiscal year have been much higher than budgeted, revenue collection at the end of September 2022 is anticipated to be higher than expected²⁷. Additionally, a supplemental appropriation of approximately \$3.1 billion in spending was approved. Taking the favourable performance of the fiscal accounts into consideration, a lower overall deficit is projected for FY2021/22.

²⁶ The mid-year budget review was presented on May 16, 2022.

²⁷ In the FY2021/22 Mid-Year Budget Review, the oil and gas price assumptions were increased from US\$65 a barrel and US\$3.75 per mmbtu to US\$95.0 per barrel and US\$5.00 per mmbtu, respectively.

Table 13
SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS
(TT\$ Millions)

	2019/2020 ^r	Oct. to Jun. 22	Oct. to Jun. 21	2020/2021 ^{re}	2021/2022 ^b
TOTAL REVENUE¹	34,369.0	38,250.2	25,926.1	37,052.6	43,333.1
Current Revenue	33,842.4	38,215.5	25,459.4	36,140.5	42,326.6
Energy Revenue*	7,901.5	18,624.8	5,451.6	9,351.0	15,981.9
Non-Energy Revenue*	25,940.8	19,590.7	20,007.8	26,789.5	26,344.7
Income	11,586.3	9,304.6	8,572.7	11,402.5	11,941.9
Property	1.8	1.7	1.3	1.5	101.5
Goods and Services	8,274.4	6,549.1	7,263.8	9,794.2	9,064.8
International Trade	2,301.2	1,929.4	1,797.8	2,372.9	2,619.3
Non-Tax Revenue	3,777.1	1,806.1	2,372.2	3,218.5	2,617.2
Capital Revenue	526.6	34.7	466.7	912.1	1,006.5
TOTAL EXPENDITURE	51,058.9	35,235.3	33,131.2	50,794.2	52,428.9
Current Expenditure	47,081.2	33,499.0	31,735.4	47,723.6	48,228.9
Wages and Salaries	9,248.0	6,847.0	6,731.2	9,137.9	9,234.8
Goods and Services	5,861.6	3,520.5	3,161.3	5,647.0	5,635.0
Interest Payments	5,062.0	2,768.3	2,825.2	5,692.8	5,251.9
Transfers and Subsidies ²	26,909.5	20,363.3	19,017.8	27,245.9	28,107.2
Capital Expenditure and Net Lending ³	3,977.7	1,736.2	1,395.7	3,070.6	4,200.0
Current Account Surplus (+)/Deficit (-)	-13,238.8	4,716.5	-6,276.0	-11,583.1	-5,902.3
Current Account Surplus /Deficit (% of GDP)	-9.0	n.a.	n.a.	-7.3	-3.8
Overall Surplus (+)/Deficit (-)	-16,689.9	3,014.9	-7,205.0	-13,741.6	-9,095.8
Overall Surplus /Deficit (% of GDP)	-11.4	n.a.	n.a.	-8.6	-5.8
Financing	16,689.9	-3,014.9	7,205.0	13,741.6	9,095.8
Foreign Financing	13,261.9	440.8	3,935.0	5,136.4	2,640.7
Domestic Financing	3,428.0	-3,455.7	3,270.0	8,605.2	6,455.1
Memo items:					
Non-Energy Fiscal Deficit	-24,591.5	-15,609.9	-12,656.7	-23,092.6	-25,077.7
Non-energy Fiscal Deficit (% of GDP)	-16.7	n.a.	n.a.	-14.5	-16.0
HSF Transfers (+) / Withdrawals (-)	-6,635.4	0.0	-4,685.3	-6,040.6	0.0

Source: Ministry of Finance

- 1 GDP data used for ratios to GDP indicators for FY2017-FY2021 are sourced from the CSO after converting into fiscal years; Ratios for FY2022 are based on the MOF's nominal GDP estimate used in the FY2022 Budget.
- 2 Adjusted for transfers to the Infrastructure Development Fund, Government Assisted Tertiary Education Fund and CARICOM Petroleum Fund.
- 3 Includes an adjustment for Repayment of Past Lending in FY2013, FY2014 and FY2015.
- * The energy and non-energy breakdown is based on the Central Bank's computations. Energy revenues comprise oil revenues plus revenues from Petrochemical companies. Budgeted data for FY2022 are estimates.
- r Revised.
- re Revised Estimates.
- b Budgeted.
- n.a. Not Available.

PART VIII – GENERAL GOVERNMENT DEBT

The General Government²⁸ debt stock increased in the first nine months of the FY2021/22 (October 2021 – June 2022), primarily due to Central Government borrowing on the domestic market for budget support. These were issued during the first quarter of the fiscal year while there were no Central Government borrowing during January to June 2022. At the end of June 2022, adjusted General Government debt outstanding (which excludes debt issued for sterilisation purposes) amounted to \$128.9 billion, compared to \$126.6 billion at the end of September 2021 (Table 14).

Central Government domestic debt outstanding (excluding sterilised debt) increased to \$66.6 billion at the end of June 2022, from \$64.4 billion recorded at the end of September 2021. Over the nine-month period, approximately \$4.2 billion was disbursed under the Development Loans Act, while an additional \$500.0 million in debt management bills was borrowed. Proceeds were disbursed in the first quarter of FY2021/22 (October – December 2022) and were used for budgetary support. Principal repayments over the period included \$2.0 billion for debt contracted under the Development Loans Act, while \$469.4 million was earmarked for the repayment of CLICO zero-coupon bonds which matured in November 2021.

Similarly, Central Government external debt outstanding increased to \$31.9 billion in June 2022 (US\$4,773.3 million), due primarily to the partial disbursement of two loans from the Corporación Andina de Fomento (CAF) in December 2021²⁹. Disbursements from these loans totaled US\$159.2 million by the end of June 2022 (Appendix Table 16A). Other external disbursements amounted to US\$83.8 million and included loans from the Inter-American Development Bank for various projects, the Unicredit Bank of Austria for construction of the Sangre Grande hospital and the China EXIM Bank for works related to the Phoenix Park Industrial Project. Central Government external debt service payments over the period amounted to US\$215.7 million, comprising principal repayments of US\$119.4 million and interest payments of US\$96.3 million.

Non-self-serviced guaranteed debt amounted to \$30.4 billion in June 2022, lower than the September 2021 position. For the nine months ending June 2022, borrowings by state-owned enterprises and statutory bodies that form part of the General Government debt stock (non-self-serviced guaranteed debt) amounted to \$1.5 billion. Of the total borrowed, \$575.0 million was disbursed to the Housing Development Corporation (HDC), of which \$475.0 million was used to refinance a

28 In June 2021, as part of its overall Debt Reform Strategy, the Ministry of Finance in collaboration with its technical consultants, revised the debt measurement parameters to bring them into alignment with International Standards. Moving forward, the Central Bank would report public debt in accordance with these new standards.

29 A US\$175.0 million loan was contracted for the modernisation of transportation infrastructure, of which US\$135.0 million was disbursed, while a US\$50.0 million loan was contracted for financing the health emergency caused by the COVID-19 pandemic, of which US\$24.2 million was disbursed.

maturing loan. Meanwhile, the Urban Development Corporation of Trinidad and Tobago (UDeCOTT) contracted loans in the amount of \$364.2 million to pay outstanding amounts owed to various clients and to begin the first phase of the Piccadilly Street Urban Regeneration Project. In addition, the National Insurance Property Development Company Limited (NIPDEC) borrowed \$267.4 million for the procurement of goods, while the Water and Sewerage Authority (WASA) contracted \$226.8 million to settle outstanding obligations and to supplement its working capital.

Table 14
GENERAL GOVERNMENT DEBT OUTSTANDING
 (TT\$ Millions)

	Sep-21 ^p	Dec-21 ^r	Mar-22 ^r	Jun-22 ^p
GENERAL GOVERNMENT DEBT	137,192.7	141,100.6	140,392.2	139,453.4
Of which: Sterilisation ¹	10,570.3	10,304.3	10,442.3	10,566.3
ADJUSTED GENERAL GOVERNMENT DEBT²	126,622.5	130,796.3	129,950.0	128,887.2
CENTRAL GOVERNMENT DOMESTIC DEBT	74,983.3	77,782.4	77,416.7	77,124.6
Bonds and Notes	58,686.0	61,148.4	60,637.8	60,318.2
Of which:				
General Development Bonds ³	39,727.9	42,679.7	42,177.2	41,859.1
CLICO Fixed-Rate Bonds	14,193.8	14,193.8	14,193.8	14,193.8
CLICO Zero-Coupon Bonds	1,052.0	581.2	573.2	571.6
HCU Zero-Coupon bonds	236.2	217.6	217.6	217.6
VAT Bonds ⁴	3,000.0	3,000.0	3,000.0	3,000.0
Treasury Bonds	459.3	459.3	459.3	459.3
Other ⁵	16.7	16.7	16.7	16.7
Treasury Bills	8,479.0	8,213.0	8,351.0	8,475.0
Treasury Notes	1,632.0	1,632.0	1,632.0	1,632.0
Debt Management Bills	6,136.0	6,636.0	6,636.0	6,531.0
BOLTS	50.3	153.1	159.9	168.5
CENTRAL GOVERNMENT EXTERNAL DEBT	31,285.4	32,349.8	32,058.4	31,949.3
NON SELF-SERVICED GUARANTEED DEBT⁶	30,924.1	30,968.3	30,917.2	30,379.5
State Enterprises	19,785.2	20,151.9	20,104.9	19,739.5
Statutory Authorities	11,138.9	10,816.5	10,812.3	10,639.9
	PER CENT OF GDP⁷			
General Government Debt	86.0	78.6	78.2	77.7
Adjusted General Government Debt	79.4	72.8	72.4	71.8
Central Government Domestic Debt ²	40.4	37.6	37.3	37.1
Central Government External Debt	19.6	18.0	17.9	17.8
Non-Self Serviced Guaranteed Debt	19.4	17.2	17.2	16.9
Memo:				
Self-Serviced Guaranteed Debt	3,113.2	3,157.0	3,156.3	3,299.5
Of which; State Enterprises	3,108.3	3,152.3	3,151.6	3,295.0
Statutory Authorities	4.9	4.7	4.7	4.5

Sources: Ministry of Finance and Central Bank of Trinidad and Tobago

- 1 Comprise Treasury Bills and Treasury Notes issued for Open Market Operations (OMOs) and Treasury Bonds issued for liquidity management.
 - 2 Excludes debt issued for sterilisation purposes.
 - 3 Includes Central Government Domestic Loans.
 - 4 Refers to bonds issued by the Government under the Value Added Tax Act for the settlement of VAT refunds owed to businesses in Trinidad and Tobago
 - 5 Comprises outstanding balances of national tax-free saving bonds, public sector arrears and Central Bank fixed-rate bonds.
 - 6 Refers to Government-guaranteed debt of public entities that are directly serviced by the Central Government.
 - 7 Debt ratios prior to FY2021 are based on nominal GDP from the Central Statistical Office (CSO). Ratios for FY2021 and FY2022 are computed using nominal GDP estimates from the Central Bank based on CSO's quarterly nominal GDP.
- p Provisional.
 r Revised.

PART IX – MONEY, CREDIT AND INTEREST RATES

Monetary policy thus far in 2022 has contended with managing external inflationary pressures while supporting economic recovery following the COVID-19 pandemic. Domestic inflation remained relatively anchored in early 2022, despite the pass-through of higher international prices, particularly for food. In addition, a sustained economic recovery is yet to take hold in the domestic economy. However, improved business credit was observed over late 2021 and early 2022, while systemic liquidity remained ample. With these considerations in mind, the Monetary Policy Committee (MPC), at its meetings in December 2021, March 2022 and June 2022, maintained the Repo rate at 3.50 per cent, the level adopted since March 2020.

While liquidity in the financial system decreased over the first seven months of 2022, levels remained ample. Net domestic fiscal injections (NDFIs)³⁰, usually the main driver of excess liquidity³¹, reached \$2,905.4 million over January to July 2022, compared to a withdrawal of \$1,199.8 million in the same period one year earlier. Open Market

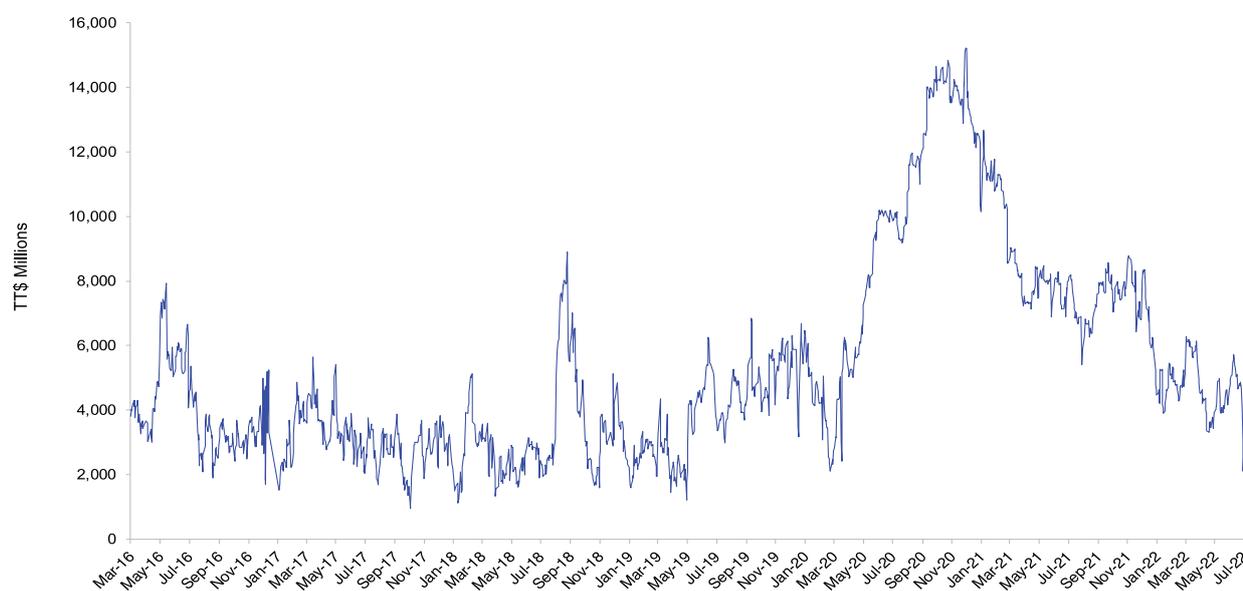
Operations (OMOs) resulted in net injections of \$628.0 million over January to July 2022. At the same time, the Bank's sales of foreign exchange to authorised dealers indirectly removed \$5,011.9 million from the system. Despite increased fiscal injections over the period, the Bank has been successful in unwinding from the extraordinary levels of liquidity support provided over the last year in response to the pandemic while facilitating the smooth operation of the financial market. Thus, excess liquidity declined to a daily average of \$4,400.5 million over January to July 2022, compared to \$8,639.2 million over the same period in 2021 (Chart VI).

Daily average interbank borrowing reached \$52.7 million over January to July 2022 compared to \$4.9 million over the similar period in 2021. Commercial banks accessed the Repurchase Facility for a daily average of \$2.2 million over January to July 2022, though this activity was clustered around the first week of January. There was no Repo market activity in the same period a year prior. Banks were able to borrow on the interbank market at the same rate as in the first half of 2021 (0.50 per cent), given still ample levels of system liquidity.

30 Net domestic fiscal injections refer to the excess of government domestic expenditure over domestic revenue.

31 Excess liquidity refers to commercial banks' holdings of reserves at the Central Bank in excess of the statutory requirement.

CHART VI
COMMERCIAL BANK EXCESS RESERVES



Source: Central Bank of Trinidad and Tobago

Commercial banks' interest rates declined, as did bank spreads, up to June 2022.

The commercial banks' weighted average lending rate (WALR) reached 6.89 per cent in June 2022, 15 basis points lower than in December 2021. The decline in the WALR mainly reflected the continued effect of amplified liquidity in response to the fallout from COVID-19. The weighted average deposit rate increased by one basis point to 0.59 per cent over the same period. As a result, the commercial bank interest rate spread decreased by 16 basis points over December 2021 to June 2022 to reach 6.31 per cent (Chart VII). With respect to other measures of profitability, return on assets for commercial banks increased from 2.0 per cent to 2.5 per cent between December 2021 and June 2022. Return on equity increased from 16.0 per cent to 18.9 per cent over the same period, whereas interest margins to gross income decreased from 65.4 per cent to 63.9 per cent. Over December 2021 to June

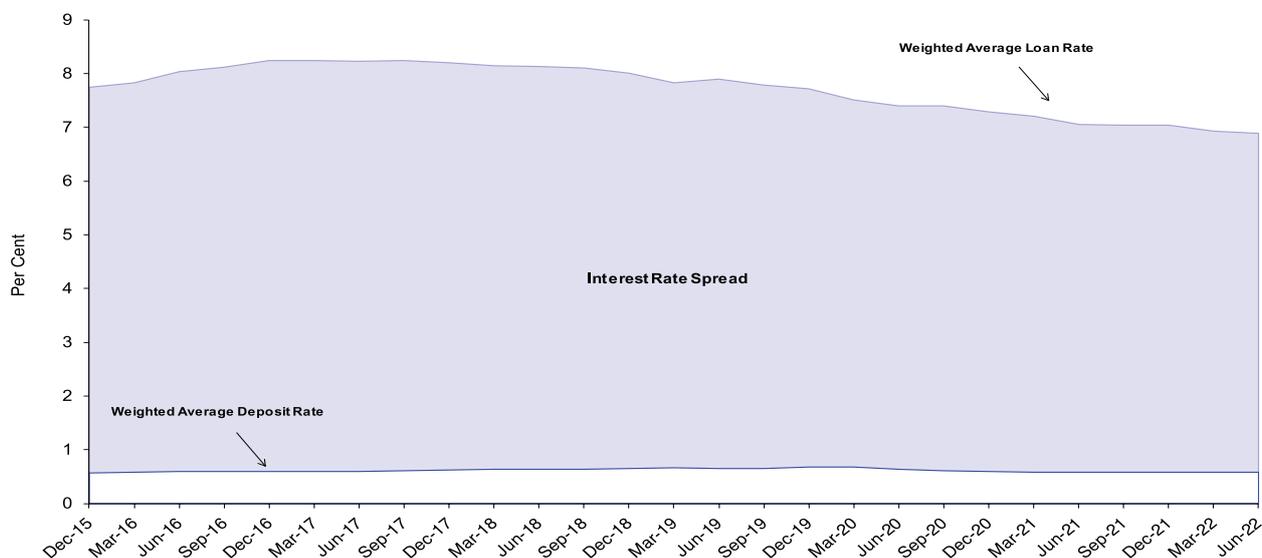
2022, non-interest income to gross income of commercial banks increased from 34.6 per cent to 36.1 per cent. The commercial banks' median prime lending rate remained at 7.50 per cent over the period, unchanged since March 2020.

Other short-term interest rates increased in the first seven months of 2022.

The TT 91-day OMO Treasury Bill rate increased by 24 basis points over the period January to July 2022, settling at 0.56 per cent. However, policy tightening in the US resulted in increased yields on US short-term instruments. The yield on the US 91-day short-term benchmark increased by 235 basis points over the first seven months of 2022 to reach 2.41 per cent by the end of July 2022. As a result, the TT-US 91-day differential deteriorated to -185 basis points in July 2022 compared with 26 basis points in December 2021.

CHART VII

COMMERCIAL BANK WEIGHTED AVERAGE LOAN AND DEPOSIT RATE



Source: Central Bank of Trinidad and Tobago

Consolidated Financial System Credit Developments

As corporate lending increased, the recovery in private sector credit accelerated (Chart VIII). Consolidated system credit increased by 6.2 per cent (year-on-year) in June 2022, compared to 3.3 per cent in December 2021. The growth in consolidated system credit was aided by a rebound in business lending that began in October 2021 and a bottoming out of consumer lending by April 2022.

After months of decline in consumer financing following the pandemic, growth returned in May 2022. By June 2022, consumer loans grew by 2.9 per cent (year-on-year) compared to a 0.1 per cent contraction in April 2022 and a decline of 2.4 per cent in December 2021 (Appendix

Table 17B). Available data to June 2022 suggests a rebound in consumer lending for bridging finance and home improvement/renovation by 27.4 per cent and 6.4 per cent, respectively. On a year-on-year basis, credit card loans expanded by 5.6 per cent in June 2022, following declines throughout 2021. Lending for refinancing – which gives the option for the consumer to access additional funding – and lending for the purchase of land and real estate expanded by 13.4 per cent and 4.6 per cent, respectively, in June 2022 (Appendix Table 21). Nonetheless, pandemic-related undercurrents continued to influence consumers' desire and capacity to incur debt, with lending to key loan categories declining year-on-year in June 2022. Lending for the purchase of motor vehicles, a major loan category accounting for 22.0 per cent of total loans in June 2022, declined by 6.2 per cent. Commercial banks were able to restructure

consumer loan commitments due to regulatory forbearance, alleviating the financial load on targeted customers. As a result, lending for debt consolidation contracted (0.2 per cent).

Corporate lending recovered significantly after a rebound in October 2021, as health restrictions eased and business activity resurfaced.

On a year-on-year basis, lending to businesses increased by 12.2 per cent in June 2022, compared to 4.5 per cent at the end of 2021. Loans to the construction industry, which have been growing since the third quarter of 2020, expanded by 25.7 per cent in June 2022. Likewise, loans to the 'other services'³² sector increased by 10.7 per cent and 12.1 per cent (year-on-year) in March and June 2022, respectively, with growth in both the transport, storage & communication as well as the hotels and guest houses sub-sectors, the latter driven by an increase in staycation popularity. As the manufacturing sector makes inroads into international markets, evidenced by a pickup in manufacturing exports, credit to the manufacturing sector expanded by 2.9 per cent in June 2022, after declining throughout 2021. The rise in lending to the manufacturing sector was mainly due to increased lending to the food, drink and tobacco sub-sector. Similarly, lending to the wholesale and retail trade sub-sector expanded by 7.8 per cent in June 2022 and lending to the finance, insurance and real estate sub-sector grew by 13.1 per cent.

Real estate mortgage lending continued to shore up overall credit growth. Despite a

decline in the number of residential mortgage applications since June 2020, real estate mortgage lending continues to expand, growing by 2.9 per cent in June 2022 compared to 3.8 per cent in December 2021. This growth possibly reflects an increase in residential house prices. Lending for new houses, existing houses and land purchases expanded by 1.8 per cent, 7.4 per cent and 1.4 per cent, respectively, in June 2022, compared to growth of 4.3 per cent, 6.6 per cent and a decline of 1.9 per cent in June 2021. On the other hand, loans for renovation declined by 1.7 per cent in June 2022.

Foreign currency credit³³ and deposits strengthened in late 2021 and into 2022.

The decline in foreign currency credit, which began in 2020 with the advent of the pandemic, turned positive in late 2021. On a year-on-year basis, foreign currency credit expanded by 23.8 per cent in June 2022 after a growth of 3.5 per cent in December 2021. Following consistent declines in early 2021, foreign currency business loans strengthened in December 2021 and continued this upward trajectory into 2022. On a year-on-year basis, foreign currency business loans expanded by 21.1 per cent in June 2022 compared to 3.4 per cent at the end of 2021. Businesses and consumers continued to build up deposits, resulting in an expansion of foreign currency deposits by 7.2 per cent in June 2022 compared to 8.9 per cent in December 2021. The increase in foreign currency deposits was mainly attributed to an acceleration in business sector deposits, which expanded by 18.0 per

32 Includes personal services, transport services, storage & communication services, hotels and guesthouses services.

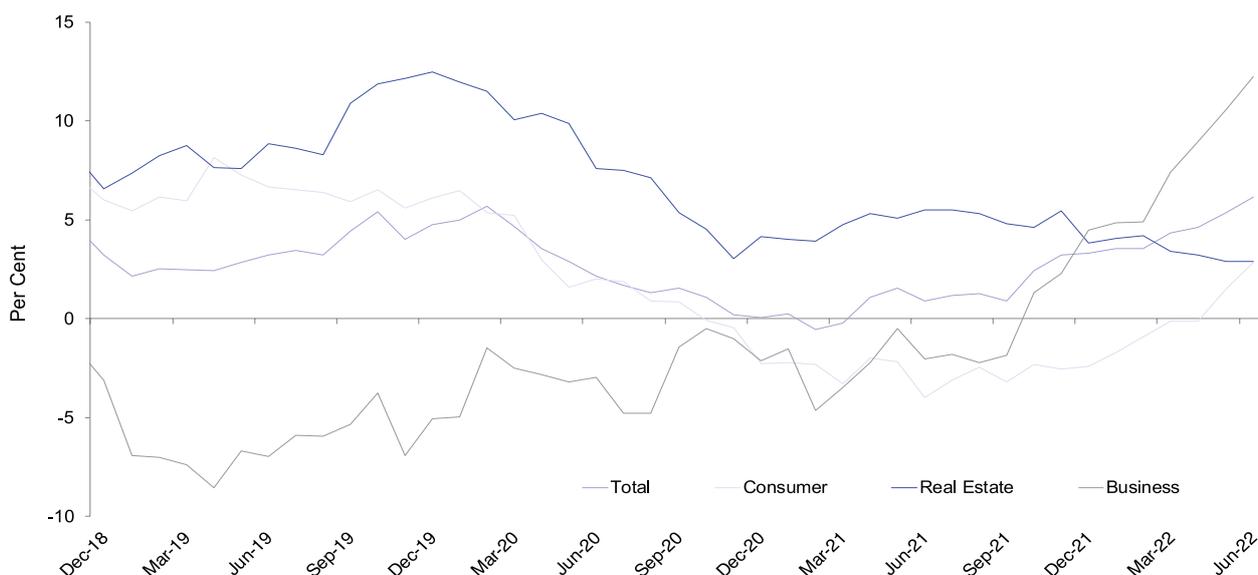
33 Includes loans and investments to resident individuals and businesses.

cent in June 2022. Improved foreign currency inflows in the latter half of 2021 may have contributed to the build-up of deposits by businesses. Consumer deposits grew by 2.5 per cent in June 2022 compared to 1.7 per cent at the end of 2021.

Monetary aggregates gained momentum in the first half of 2022. On a year-on-year basis, M1-A, which comprises currency in active circulation plus demand deposits,

expanded by 3.5 per cent in June 2022 after a decline of 0.5 per cent in December 2021. Demand deposits expanded by 3.1 per cent in June 2022 compared to a decline of 1.0 per cent in December 2021. M2 grew by 1.4 per cent in June 2022 compared to a decline of 0.1 per cent in December 2021. Despite the increase, money supply dynamics have not contributed significantly to current inflation outturns.

CHART VIII
PRIVATE SECTOR CREDIT BY THE CONSOLIDATED FINANCIAL SYSTEM



Source: Central Bank of Trinidad and Tobago

FOREIGN EXCHANGE MARKET DEVELOPMENTS

Conditions in the foreign exchange market remained tight in the first seven months of 2022, notwithstanding increased foreign exchange sales to the public by authorised dealers. Over January to July 2022, total purchases in the foreign exchange market increased by 44.1 per cent, mainly as a result of a 47.7 per cent increase in conversions by companies in the energy sector (Table 15). Foreign exchange sales to the public by

authorised dealers also increased, by 38.3 per cent. Credit cards (29.7 per cent), Retail and Distribution (22.5 per cent) and Energy Companies (16.4 per cent) made up the bulk of foreign exchange sales by authorised dealers to the public. To facilitate market stability, the Central Bank sold US\$750.0 million to authorised dealers over the first seven months of the year.

Table 15
AUTHORISED DEALERS: FOREIGN EXCHANGE MARKET ACTIVITY
(US\$ Millions)

Date	Purchases from Public	Sales to Public	Net Sales	Purchases from CBTT*
2016	4,274.7	5,776.8	1,502.1	1,811.6
2017	3,606.9	5,195.3	1,588.4	1,816.0
2018	4,101.4	5,677.4	1,576.0	1,501.0
2019	4,285.6	5,939.8	1,654.2	1,504.0
2020	3,298.2	4,504.1	1,206.0	1,292.2
2021	4,148.9	4,969.4	820.5	1,212.1
Jan - Jul 2021	2,106.0	2,659.9	553.8	712.1
Jan - Jul 2022	3,034.8	3,678.1	643.3	750.0
2021 Y-o-Y Per cent Change	44.1	38.3	16.1	5.3

Source: Central Bank of Trinidad and Tobago

* Includes purchases under the Foreign Exchange Liquidity Guarantee Facility, an additional source of liquidity which authorised dealers may utilise as a last resort.

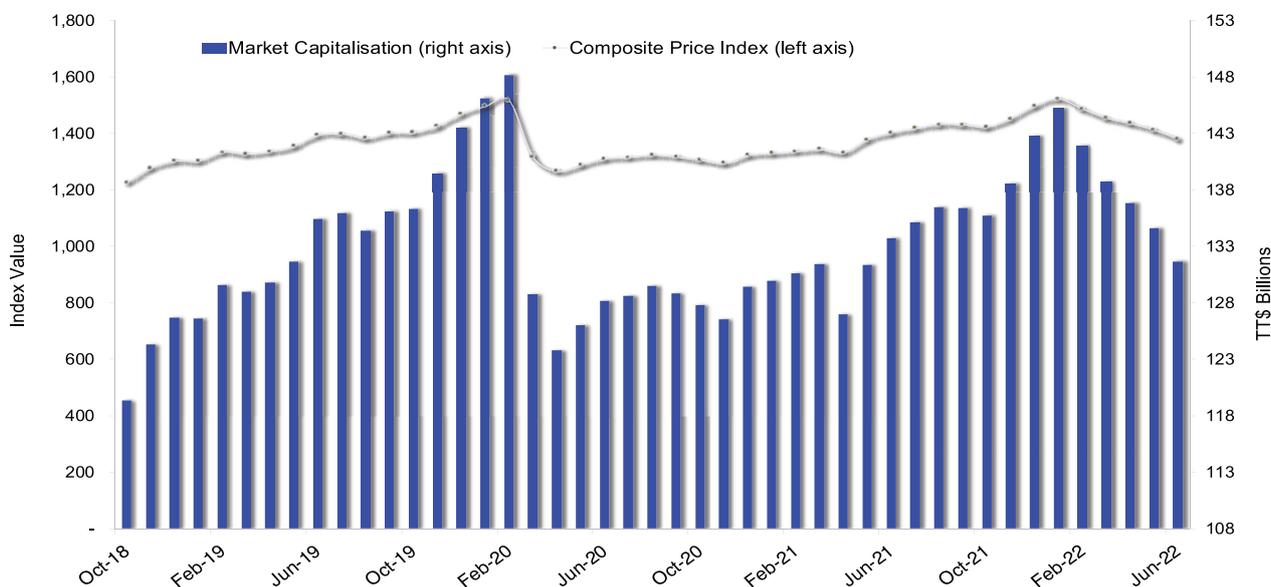
PART X – CAPITAL MARKET DEVELOPMENTS

Stock Market Developments

The domestic stock market recorded a downturn over the first six months of 2022 (Chart IX). The Composite Price Index (CPI) fell by 7.7 per cent, driven by a 2.4 per cent slip in the All T&T Index (ATI) and a 21.5 per cent plummet in the Cross Listed Index (CLI). Overall, stock market capitalisation declined by 7.8 per cent to end June 2022 at \$131.7 billion. The decline in market performance reflected the elevated levels of economic uncertainty, stemming from inflationary pressures, ongoing supply-chain issues, higher energy costs, and

a potential slowdown in economic conditions. Conversely, over the same period one-year prior, the CPI gained 6.0 per cent, supported by an 8.8 per cent expansion in the ATI and a marginal 0.3 per cent decline in the CLI. Regional equities observed mixed movements over the six months ending June 2022. Over the period, the Jamaican stock index (JSE) fell by 3.0 per cent, while the Barbados stock exchange (BSE) recorded a notable 5.4 per cent expansion.

CHART IX
COMPOSITE PRICE INDEX AND STOCK MARKET CAPITALISATION

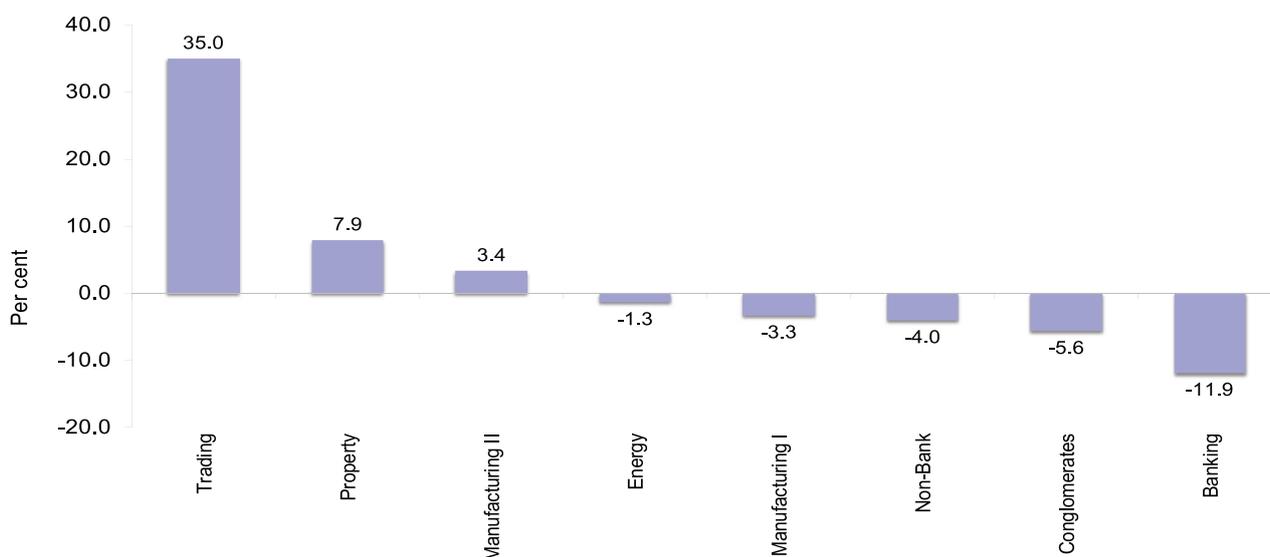


Source: Trinidad and Tobago Stock Exchange (TTSE)

Reflective of the challenging market conditions, most of the sub-indices declined over the period (Chart X and XI). The Trading index recorded a large improvement (35.0 per cent), driven primarily by Agostini Limited (AGL) which recorded a 42.3 per cent expansion. AGL benefitted from improved revenue and profitability, in addition to the announcement of the potential expansion of their regional pharmaceutical operations through the acquisition of a medical firm in Barbados. Other sub-indices to record growth were Property (7.9 per cent) and Manufacturing II (3.4 per cent). Conversely, increased economic uncertainty thus far in 2022 resulted in all other indices recording declines over the period. Separately, following shareholder approvals in January 2022, Massy Holdings Limited (MASSY),

successfully undertook a 20:1 share split on March 11, 2022. The share split resulted in MASSY issued share capital increasing by 1.88 billion shares to 1.98 billion, while the stock price was split from \$106.0 per share to \$5.30 per share. Additionally, in June 2022, the Board of Directors of First Citizens Group Financial Holdings Limited (FCGFH) approved the additional sale of just under 10.9 million ordinary shares owned by the Government of Trinidad and Tobago³⁴ at a price of \$50.0 per share. The additional public offering (APO), which closed on July 22, 2022, was expected to raise roughly \$500 million for the Government³⁵.

CHART X
TRINIDAD AND TOBAGO STOCK MARKET SUB-INDICIES
(December 2021 to June 2022)

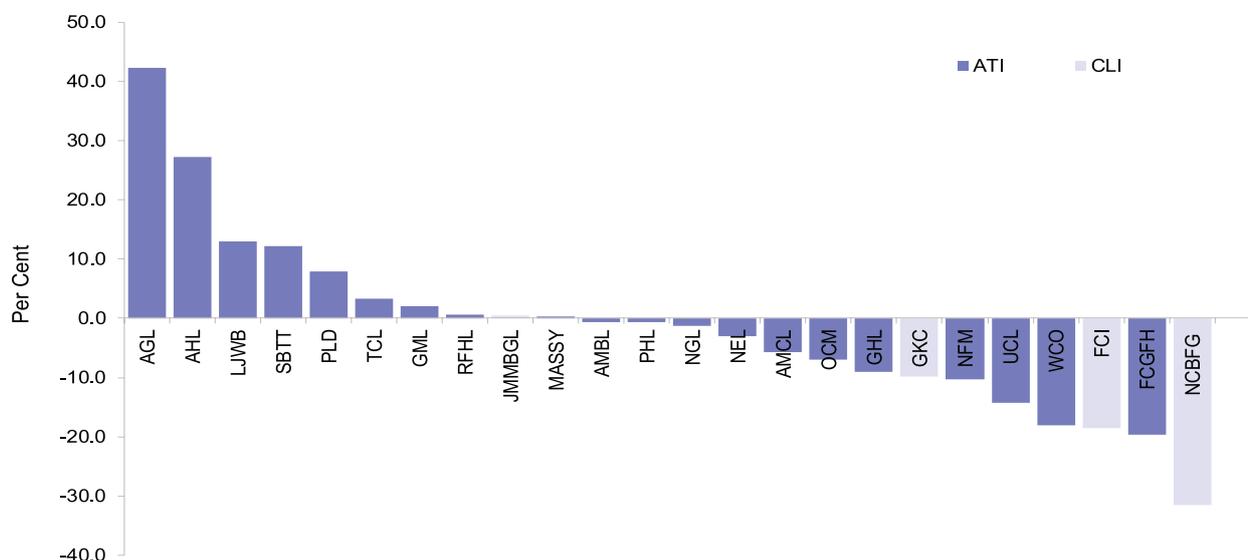


Source: Trinidad and Tobago Stock Exchange (TTSE)

³⁴ At the time of the APO, the Government of Trinidad and Tobago shareholding of FCGFHL, via its ownership of First Citizens Holdings Limited (FCHL), is approximately 64.43 per cent (161.9 million shares).

³⁵ In the October 2021 Budget Statement, the Minister of Finance indicated the Government's intention to make an offer for an additional sale of its shareholding in FCGFHL. This was made pursuant to disclosures made in the Budget, which indicated a fiscal gap between revenues and expenditure of over \$9.0 billion, and which the Government proposed to finance, in part, through the sale of certain assets.

CHART XI
TRINIDAD AND TOBAGO INDIVIDUAL STOCK PRICES
 (December 2021 to June 2022)



Source: Trinidad and Tobago Stock Exchange (TTSE)

Trading activity over the six months ending June 2022 was notably higher when compared to the same period in 2021.

Over the period, the market observed 97.3 million shares being exchanged at a value of \$918.6 million, resulting in a market turnover ratio of 0.67. Trading volume and value were dominated by the Conglomerates sub-index, accounting for 40.6 per cent or 39.5 million shares, and 38.2 per cent of the trading value, or \$350.5 million. In comparison, trading volume over the same period in 2021 was recorded at 40.9 million shares at a total value of \$743.6 million, and a market turnover ratio of 0.57.

Primary Debt Market Activity

Provisional information suggests an inactive primary debt market over the first quarter of 2022. Over the first quarter

of 2022, the primary debt market recorded no activity. With respect to government debt financing, the lack of activity on the bond market is likely due to increased government revenues, in addition to government financing being primarily via loans over the period. This represents a significant retreat from the same period in 2021 when the market observed seven placements financing \$3,887.0 million.

Secondary Bond Market Activity

Activity on the secondary government bond market declined substantially over the first six months of 2022. During the period, the market recorded zero trades, compared to 14 trades at a face value of \$74.2 million in the same period in 2021. This declining trend in trading activity is attributed to the lack of publicly auctioned government bonds and a declining number of bonds available for trading on the

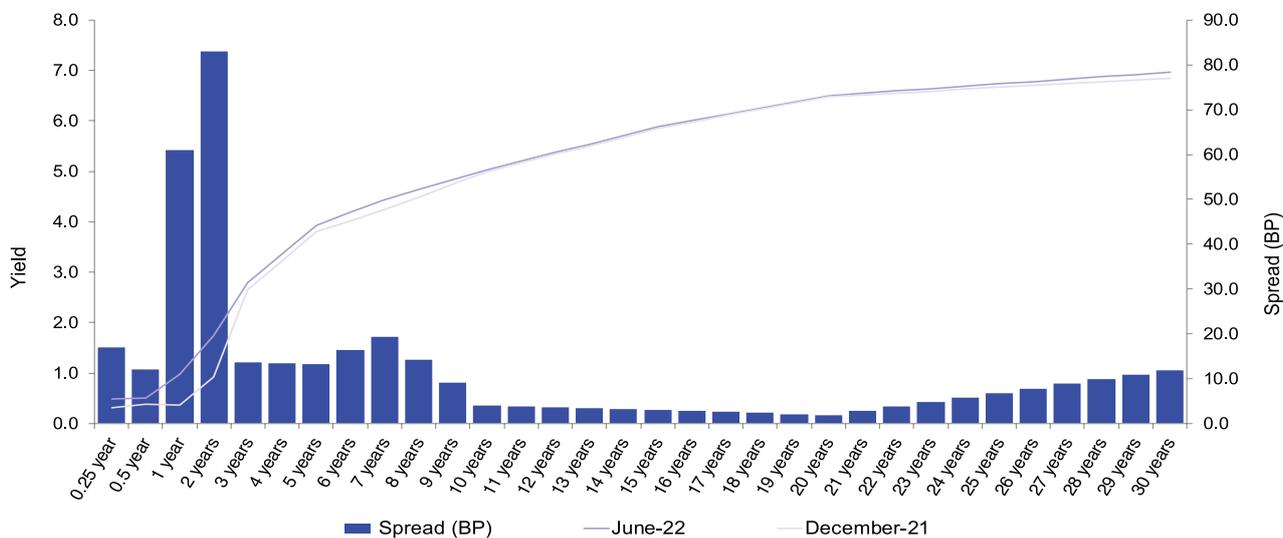
stock exchange official secondary government bond market. Activity on the secondary corporate bond market however continued to be strong, registering 92 trades at a face value of \$12.5 million during the first six months of 2022. This compares to 75 trades at a face value of \$37.9 million in the same period one year prior.

Government Yield Curve³⁶

Over the six months ending June 2022, the Government yield curve generally exhibited an upward trend (Chart XII). The

short-term 3-month rate increased by 17 basis points to 0.49 per cent over the period, while the 1-year rate jumped by 61 basis points to 0.98 per cent. The general increase in short- and medium-term rates reflects the declining trend in excess liquidity levels thus far in 2022. However, long-term rates endured only slight increases. The 10-year rate gained 4 basis points to 5.03 per cent, while the 15-year rate increased by three basis points to 5.88 per cent.

CHART XII
 TRINIDAD AND TOBAGO GOVERNMENT TREASURY YIELD CURVE
 (December 2021 to June 2022)



Source: Central Bank of Trinidad and Tobago

36 The TT Treasury Yield Curve is constructed monthly by the Central Bank of Trinidad and Tobago and is based on information from Domestic Market Operations, the Trinidad and Tobago Stock Exchange (TTSE) Secondary Government Bond Market, and market reads from market participants.

Mutual Funds Market

The domestic mutual funds industry declined over October 2021 to June 2022 (Chart XIII). Aggregate funds under management (FUM)³⁷ fell by 1.6 per cent to \$51,996.4 million³⁸ compared to a 6.1 per cent increase in the same period one year prior. Over the review period, the decline in the industry was driven by a 5.0 per cent fall in Income funds to \$28,537.2 million, a 0.6 per cent slip in Equity funds to \$8,555.9 million, and a 1.9 per cent decline in funds classified as 'Other'³⁹ to \$455.8 million. The decline in these fund types reflects the challenges in the domestic equity market stemming from large declines in regionally listed stocks and the underperformance of some local equities, in addition to volatility in international financial markets induced by monetary policy changes. On the other hand, Money Market funds improved by 5.3 per cent to end June 2022 at \$14,447.5 million.

Given the challenges in international and domestic financial markets, the drive towards the relative safety of Money Market funds was reflected in a 1.0 per cent increase in fixed NAV funds to \$38,128.7 million. Conversely, floating NAV funds, which includes higher risk equity and income funds, fell by 7.9 per cent to \$13,867.7 million. In terms of currency composition, TT dollar denominated mutual funds slipped by 1.0

per cent to \$42,724.3 million while foreign currency denominated funds weakened by 3.9 per cent to \$9,272.1 million.

Despite the decline in FUM, the industry observed \$1,142.9 million in net sales, comprising \$12,621.9 million in sales and \$11,472.9 million in redemptions over the nine months ending June 2022. In comparison, the same period one year prior observed \$1,692.7 million in net sales. Over the period, Money Market funds observed \$734.5 million in net sales, while Equity funds recorded \$466.6 million in net sales. Conversely, Income funds registered \$61.2 million in net redemptions, primarily stemming from floating NAV Income funds which registered \$337.1 million in redemptions, while fixed NAV Income funds achieved \$275.9 million in net sales. These dynamics reflect the influence of the challenging and volatile international financial market environment, stemming from rising global inflation and associated monetary tightening in the AEs, in addition to deteriorating conditions in the domestic stock market. These movements were confirmed in the sales position of fixed NAV funds, which recorded \$1,010.5 million in net sales, while floating NAV funds gained \$132.4 million in net sales. In terms of currency composition, TT dollar denominated funds observed \$704.6 million in net sales, while foreign currency funds recorded \$438.2 million in net sales.

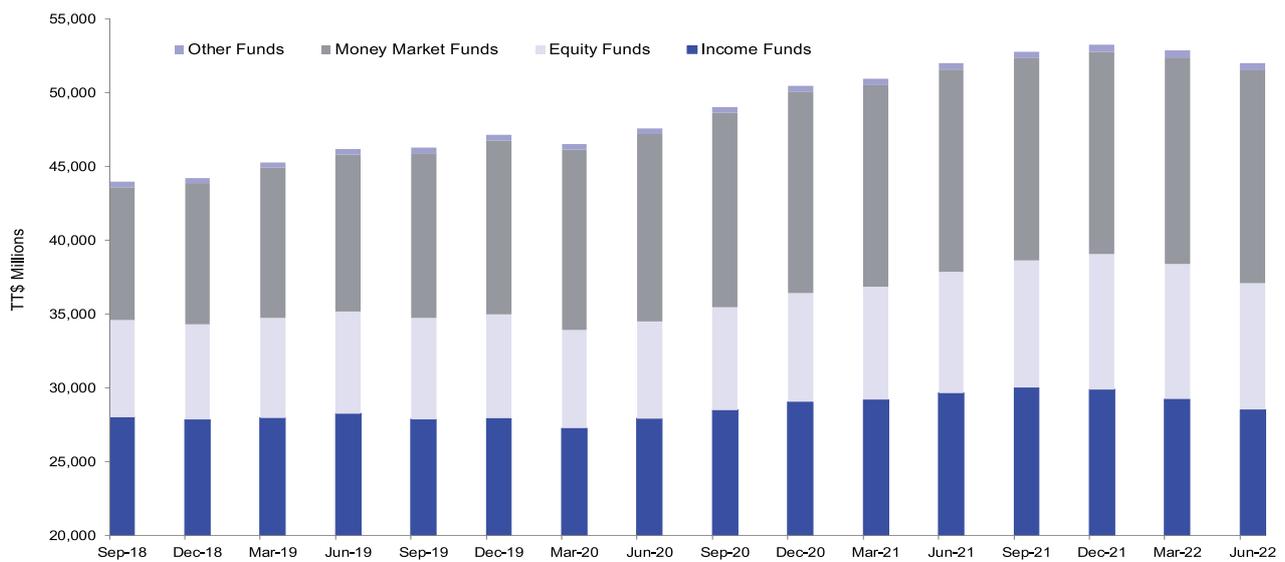
37 Aggregate funds under management refer to mutual fund information collected by the Central Bank of Trinidad and Tobago, including funds managed by the Trinidad and Tobago Unit Trust Corporation, Royal Bank of Trinidad and Tobago, Republic Bank Limited and First Citizens Bank Limited.

38 As at the end of June 2022, data collected by the Central Bank accounted for 84.2 per cent of the industry's 77 TTSEC registered funds.

39 'Other' funds represent high yield funds and special purpose funds.

Collective Investment Scheme (CIS) data published by the Trinidad and Tobago Securities and Exchange Commission (TTSEC)⁴⁰ suggests that over October 2021 to June 2022, the total value of Assets Under Management (AUM) for all registered funds recorded a 0.7 per cent decline to \$61,732.8 million, with net sales amounting to \$1,380.7 million.

CHART XIII
MUTUAL FUNDS - AGGREGATE FUND VALUE



Source: Central Bank of Trinidad and Tobago

40 CIS data from the TTSEC represents 77 registered funds from 15 issuers.

PART XI – INTERNATIONAL TRADE AND PAYMENTS

(Data in this section are in US dollars unless otherwise stated)

Balance of Payments

Trinidad and Tobago's external accounts recorded an overall deficit of \$74.2 million in 2021 (Table 16). Over the 12-month period, the current account recorded a surplus of \$2.5 billion, a turnaround from a deficit of roughly \$1.4 billion in 2020. This positive performance largely stemmed from an improvement in the net goods trading position as the growth in export earnings outstripped the increased value of imports over the reference period. More specifically, energy export earnings increased to \$8,669.2 million in 2021, almost twice the value record in 2020, as international commodity prices escalated during 2021. Simultaneously, total imports grew by 26.8 per cent (year-on-year) to \$6,365.7 million in 2021, reflecting increases in fuel imports (60.5 per cent), capital imports (31.4 per cent) and other imports (25.4 per cent). Meanwhile, the financial account recorded a net outflow of \$1,630.9 million in 2021, largely reflective of movements in direct investment and, to a lesser extent, other investment. In particular, the reduction in direct investment liabilities (direct investment in Trinidad and Tobago by foreign investors) of \$777.6 million, which primarily reflected profits remitted abroad from energy sector companies, was responsible for the outturn in the direct investment category.

Compounding this was the net outflow of \$459.3 million in the other investment category, reflecting a rise in other investment assets (\$672.6 million) due to increased holdings of currency and deposits abroad by resident financial institutions and energy sector companies. Meanwhile, the stock of gross official reserves declined to \$6,879.6 million by the end of December 2021, compared to \$6,953.8 million recorded at the end of 2020.

Focusing on the fourth quarter of 2021, the balance of payments recorded an overall deficit of \$193.1 million during October to December 2021 (Table 16).

The current account recorded a surplus of \$1,387.8 million, a reversal from the deficit of \$204.8 million in the corresponding quarter of 2020, largely owing to higher energy export earnings on the back of strength in international commodity prices. More specifically, the value of exports rose by 101.0 per cent (year-on-year) to \$3,384.4 million over the last quarter of 2021. The outturn was largely influenced by strong price growth as crude oil prices averaged \$77.34 per barrel over the last three months of 2021, compared to \$42.56 per barrel in the comparative period of 2020⁴¹. Energy export earnings increased by more than 150.0 per cent (year-on-year) to \$2,839.1 million. On a year-on-year basis, increases were recorded across all energy commodities – of which the highest were petrochemicals (199.5 per cent), gas (140.8 per cent), and petroleum crude and refined products (98.6 per cent). On the other hand, non-energy exports decreased by

41 Similarly, natural gas prices recorded an uptick from an average of \$2.46 per mmbtu over the period October to December 2020, to an average of \$4.74 per mmbtu over the comparative period of 2021.

4.1 per cent (year-on-year) to \$545.3 million owing to a decline in exports of machinery and transport equipment.

Meanwhile, total imports increased to \$1,700.6 million, \$292.5 million higher compared to the same period one year earlier. The value of fuel imports rose by approximately 86.0 per cent (year-on-year) to \$377.6 million, largely due to the upward trajectory in energy commodity prices. As the pace of domestic economic activity and mobility improved, non-energy imports also increased to register \$1,323.0 million. Trinidad and Tobago's main trading partner, the United States, remained the main source market for imports, followed by China and the European Union – other traditional import markets.

The deficit on the services account narrowed slightly to \$342.8 million in the final three months of 2021, compared to \$354.8 million during the corresponding period in 2020. A sizeable rebound in travel services during the quarter (to a surplus of \$24.4 million from a deficit of \$1.9 million over the same period in the previous year) created the impetus for an improved services account. This revival occurred alongside the reopening of the country's international border, leading to a pickup in visitor expenditure in the domestic economy by \$26.7 million compared to the fourth quarter of 2020. Of note, a smaller deficit was recorded in the other business services account. Tempering this outturn, the larger deficit on the transport sub-

account, which rose by 19.2 per cent (year-on-year) to \$124.1 million, can be attributed to both increased domestic demand and higher freight costs stemming from ongoing global supply chain imbalances.

A small surplus of \$12.4 million was recorded on the primary income account over the fourth quarter of 2021, in contrast to a deficit of \$151.4 million in the similar period of 2020. Lower repatriation of earnings abroad by energy sector companies drove this performance. Meanwhile, the secondary income account recorded a marginally larger surplus of \$34.3 million in the three months to December 2021, compared to \$25.8 million in the corresponding period of 2020, due to an increase in private inbound transfers.

The financial account recorded a net outflow of \$481.1 million in the fourth quarter of 2021, a larger outturn when compared to the net outflow of \$55.5 million over the same period in 2020. This outcome was driven mainly by transactions in the direct and other investment categories. The reduction in direct investment liabilities (direct investment in Trinidad and Tobago by foreign investors) of \$166.7 million was primarily due to negative reinvestment of earnings⁴² and repayment of intercompany borrowings. These transactions primarily occurred within the energy sector. At the same time, direct investment assets increased mainly as a result of equity transactions.

42 Reinvested earnings may be negative due to losses by direct investment enterprises or if dividends payable/profits remitted in a period are larger than net earnings in that period.

Financial flows in the other investment category resulted in a net outflow of \$156.0 million over the three months to December 2021. Movements in the other investment category were underpinned primarily by an increase in other investment assets, specifically higher currency and deposits held abroad by financial institutions. However, this was dampened by a simultaneous decline in other accounts receivable. Other investment liabilities also increased over the reference period, mainly on account of a long-term loan contracted by the General Government from CAF.

Meanwhile, a net outflow of \$134.0 million was recorded in the portfolio investment category over the fourth quarter of 2021. The rise in portfolio assets (roughly \$100 million) largely stemmed from equity securities together with an increase in long-term debt securities held by domestic financial institutions. This was complemented by a simultaneous decline

in portfolio investment liabilities as foreign investors reduced their holdings of domestic short and long-term debt securities. Overall, this notable pickup in portfolio investment outflows over the fourth quarter of 2021 is likely to have stemmed from the improvement in external economic conditions including the interest rate environment⁴³.

At the end of August 2022, gross official reserves amounted to \$6,819.3 million, \$60.3 million lower when compared to the end of December 2021. This suggests that the external accounts registered an overall deficit over the first eight months of 2022. The reduction in the level of reserves largely stemmed from Central Bank payments, including interventions in the domestic foreign exchange market, which outweighed the increased receipts of foreign exchange from the energy sector.

43 The TT-US 91-day interest rate differential increased to 26 basis points at end-December 2021 compared with -1 basis point in December 2020.

Table 16
TRINIDAD AND TOBAGO: SUMMARY BALANCE OF PAYMENTS
 (US\$ Millions)

	2019	2020 ^r	2021 ^p	2020 ^r		2021 ^p			
				III	IV	I	II	III	IV
Current Account	1,020.1	-1,356.4	2,506.4	-587.0	-204.8	234.3	580.0	304.5	1,387.8
Goods and Services	1,605.4	-344.8	2,684.1	-360.8	-79.1	467.2	579.0	296.9	1,341.0
Goods, Net*	2,731.8	984.1	4,422.2	-6.8	275.6	901.7	968.1	868.6	1,683.8
Exports**	8,764.3	6,002.9	10,787.9	1,347.3	1,683.7	2,227.2	2,437.2	2,739.2	3,384.4
Energy	6,973.6	4,357.2	8,669.2	1,007.7	1,115.3	1,685.6	1,914.2	2,230.3	2,839.1
Non-energy	1,790.7	1,645.7	2,118.8	339.7	568.4	541.5	523.0	508.9	545.3
Imports**	6,032.5	5,018.8	6,365.7	1,354.1	1,408.1	1,325.4	1,469.1	1,870.6	1,700.6
Fuels***	1,222.1	723.3	1,160.8	166.6	203.6	222.8	254.5	305.9	377.6
Other	4,810.4	4,295.5	5,204.9	1,187.5	1,204.5	1,102.7	1,214.6	1,564.7	1,323.0
Services, net	-1,126.4	-1,328.9	-1,738.1	-354.1	-354.8	-434.6	-389.1	-571.7	-342.8
Primary Income, Net	-607.1	-1,055.6	-289.6	-253.2	-151.4	-254.1	-19.5	-28.5	12.4
Secondary Income, Net	21.8	44.0	111.9	27.0	25.8	21.2	20.5	36.0	34.3
Capital Account	10.3	0.5	6.6	0.2	0.1	0.1	3.5	2.9	0.1
Financial Account	574.7	-1,513.3	1,630.9	-434.4	55.5	991.6	365.4	-207.2	481.1
Direct Investment	-69.8	-958.0	1,038.0	-278.5	-317.9	888.0	97.4	-142.3	194.9
Net Acquisition of Financial Assets	114.2	98.0	260.5	-0.6	24.3	0.4	163.2	68.7	28.2
Net Incurrence of Liabilities	184.0	1,056.0	-777.6	277.9	342.2	-887.7	65.8	211.0	-166.7
Portfolio Investment	1,453.9	-184.6	-3.8	64.3	74.8	-341.2	77.3	126.2	134.0
Net Acquisition of Financial Assets	1,245.4	-85.5	-2.5	54.3	63.6	-339.7	106.3	131.0	99.9
Net Incurrence of Liabilities	-208.5	99.2	1.3	-10.0	-11.2	1.5	29.0	4.8	-34.0
Financial Derivatives	-0.2	-8.7	137.4	-0.5	0.1	-0.1	108.8	32.4	-3.8
Net Acquisition of Financial Assets	-0.4	-9.1	176.3	-0.5	-0.2	-0.1	152.5	-11.3	35.2
Net Incurrence of Liabilities	-0.2	-0.4	38.9	0.0	-0.2	0.0	43.6	-43.7	39.0
Other Investment****	-809.1	-362.1	459.3	-219.6	298.5	444.9	81.8	-223.4	156.0
Net Acquisition of Financial Assets	329.1	-267.1	672.6	-156.1	168.3	450.8	421.3	-447.3	247.8
Net Incurrence of Liabilities	1,138.2	95.0	213.4	63.5	-130.2	5.9	339.5	-223.9	91.9
Net Errors and Omissions	-1,101.9	-132.6	-956.4	145.5	-92.5	508.2	-284.2	-80.5	-1,099.9
Overall Balance	-646.1	24.8	-74.2	-6.9	-352.7	-249.1	-66.0	434.1	-193.1
	PER CENT OF GDP								
Current Account	4.3	-6.4	10.2	-11.1	-3.9	3.8	9.5	5.0	22.7
Goods, Net	11.5	4.7	18.1	-0.1	5.2	14.7	15.8	14.2	27.5
Exports	36.8	28.5	44.1	25.6	32.0	36.4	39.8	44.8	55.3
Imports	25.3	23.8	26.0	25.7	26.7	21.7	24.0	30.6	27.8
Services, Net	-4.7	-6.3	-7.1	-6.7	-6.7	-7.1	-6.4	-9.3	-5.6
Primary Income, Net	-2.5	-5.0	-1.2	-4.8	-2.9	-4.2	-0.3	-0.5	0.2
Overall Balance	-2.7	0.1	-0.3	-0.1	-6.7	-4.1	-1.1	7.1	-3.2
MEMORANDUM ITEMS									
Gross Official Reserves [^]	6,929.0	6,953.8	6,879.6	7,306.4	6,953.8	6,704.7	6,638.6	7,072.7	6,879.6
Import Cover (months) [^]	7.7	8.5	8.4	8.7	8.5	8.2	8.1	8.6	8.4

Source: Central Bank of Trinidad and Tobago

Notes:

1 Due to COVID-19 related restrictions implemented by the Government and the resulting work-from-home measures employed by some companies, survey response rates have been below historical levels for 2020. Therefore, as additional data from surveys are incorporated upon receipt, estimates may be subject to revisions in the future.

2 GDP data prior to 2021 are sourced from the CSO and that for 2021 are Central Bank estimates based on CSO's quarterly nominal GDP.

3 This table is an analytical presentation of the Balance of Payments and is presented in accordance with the IMF's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). Refer to Box 3 of the Economic Bulletin, March 2017 for a Technical Note on the Transition to BPM6.

The following financial account movements are represented with a negative sign:

- A decrease in assets (inflow)
- A decrease in liabilities (outflow)
- A net inflow in net balances

The following financial account movements are represented with a positive sign:

- An increase in assets (outflow)
- An increase in liabilities (inflow)
- A net outflow in net balances

* Energy goods data comprise estimates by the Central Bank of Trinidad and Tobago.

** Exports and imports are reported on a FOB (Free on Board) basis. Energy exports include exports of petroleum, petroleum products and related materials and the exports of petrochemicals.

*** Includes petroleum, petroleum products and related materials.

**** Other investment comprise currency and deposits, loans, insurance, pension, and standardised guarantee schemes, trade credit and advances, other accounts receivable/payable and special drawing rights (liabilities).

[^] End of Period.

^r Revised.

^p Provisional

INTERNATIONAL INVESTMENT POSITION

The net international investment position (NIIP) was estimated at \$3,887.7 million at the end of December 2021, an increase of \$460.6 million from the balance at the end of September 2021 (Table 17).

Over the fourth quarter of 2021, the stock of assets increased by \$373.0 million to roughly \$24.8 billion, mainly as a result of movements in other investment and portfolio investment. In particular, the increase in currency and deposits was largely responsible for the rise in other investment assets (by \$246.1 million) to \$5.4 billion. Meanwhile, portfolio investment assets rose by \$189.1 million to \$10.2 billion, primarily influenced by increased holdings of equity securities by domestic financial institutions. These outturns were further compounded by smaller increases in the stock of direct investment and financial derivatives. In comparison, reserve assets recorded a decline of \$193.1 million to just below \$6.9 billion at the end of the fourth quarter of 2021, as the previous quarter reflected the boost to the stock of international reserves stemming from the extraordinary Special Drawing Rights (SDRs) allocation by the International Monetary Fund (IMF).

At the same time, the stock of liabilities declined by \$87.5 million to \$20.9 billion over the fourth quarter of 2021, largely due to the reduction in direct investment (by \$183.1 million to \$9.7 billion). The falloff in direct investment liabilities was mainly on account of negative reinvestment of earnings and repayments of intercompany borrowings. Over the review period, portfolio investment liabilities also recorded a small decrease (\$33.5 million), due to a reduction in non-resident holdings of domestic short and long-term debt securities. This was partially offset by increases in other investment liabilities of \$90.2 million (mainly on account of an uptick in loan liabilities held by the Central Government and financial derivatives of \$38.9 million) primarily owing to transactions from domestic financial institutions. Overall, the simultaneous increase in the stock of assets and reduction in liabilities represent an improvement in Trinidad and Tobago's net creditor position.

Table 17
TRINIDAD AND TOBAGO: INTERNATIONAL INVESTMENT POSITION (AT END OF PERIOD)
(US\$ Millions)

	2019	2020 ^p	2021 ^r	2020 ^r		2021 ^p			
				III	IV	I	II	III	IV
Net International Investment Position	4,215.3	2,238.7	3,887.7	2,433.3	2,238.7	2,868.0	3,318.4	3,427.2	3,887.7
Assets	24,307.7	23,681.9	24,774.5	23,611.4	23,681.9	23,466.7	24,375.3	24,401.4	24,774.5
Direct Investment	1,361.3	1,842.2	2,190.4	1,771.6	1,842.2	1,874.8	2,028.9	2,098.3	2,190.4
Portfolio Investment	11,075.1	10,162.5	10,171.0	9,981.8	10,162.5	9,736.5	9,953.2	9,981.8	10,171.0
Financial Derivatives	9.0	0.6	136.5	0.3	0.6	0.4	155.7	97.7	136.5
Other Investment*	4,933.4	4,722.9	5,397.0	4,551.3	4,722.9	5,150.4	5,598.8	5,150.8	5,397.0
Reserve Assets	6,929.0	6,953.8	6,879.6	7,306.4	6,953.8	6,704.7	6,638.6	7,072.7	6,879.6
Liabilities	20,092.4	21,443.2	20,886.7	21,178.2	21,443.2	20,598.7	21,056.9	20,974.3	20,886.7
Direct Investment	8,455.3	10,495.8	9,701.1	10,091.6	10,495.8	9,644.6	9,684.6	9,884.2	9,701.1
Portfolio Investment	3,861.0	3,960.6	3,962.4	3,972.0	3,960.6	3,962.5	3,992.6	3,995.9	3,962.4
Financial Derivatives	0.3	0.0	38.9	0.3	0.0	0.0	43.5	0.0	38.9
Other Investment*	7,775.8	6,986.8	7,184.3	7,114.2	6,986.8	6,991.6	7,336.2	7,094.1	7,184.3

Source: Central Bank of Trinidad and Tobago

Note: Due to COVID-19 related restrictions implemented by the Government and the resulting work-from-home measures employed by some companies, survey response rates have been below historical levels for 2020. Therefore, as additional data from surveys are incorporated upon receipt, estimates may be subject to revisions in the future.

* Other investment comprise currency and deposits, loans, insurance, pension, and standardised guarantee schemes, trade credit and advances, other accounts receivable/payable and special drawing rights (liabilities).

p Provisional.

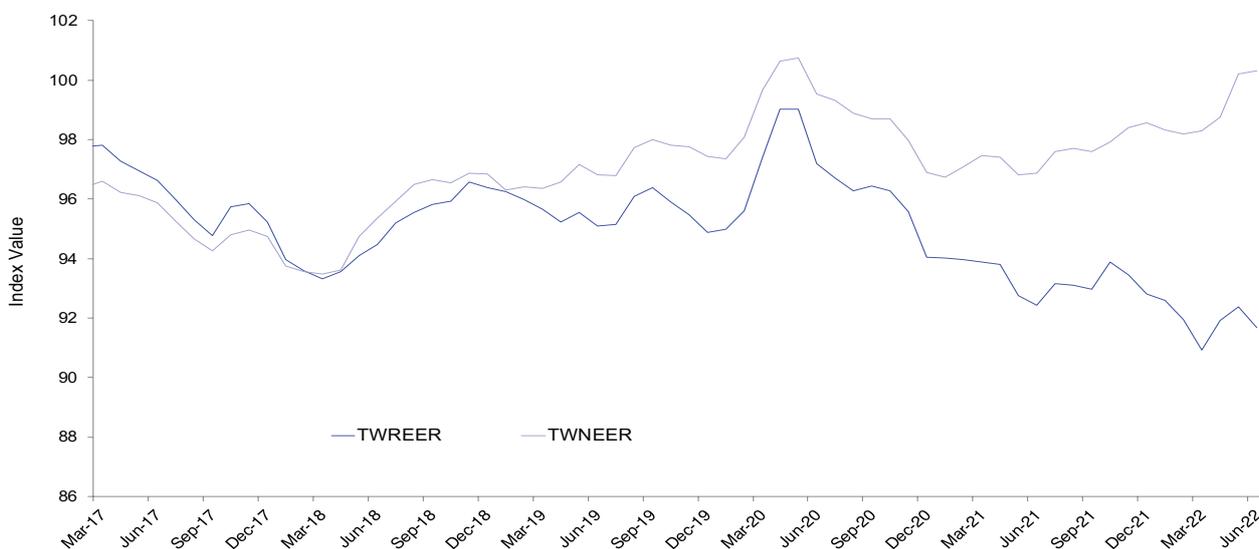
r Revised.

REAL EFFECTIVE EXCHANGE RATE

The country's international price competitiveness, as measured by the trade weighted real effective exchange rate (TWREER), improved by 1.7 per cent over the period November 2021 to June 2022 (Chart XIV). Movement in the TWREER was largely influenced by the inflation effect, which is measured by an index of relative prices. In particular, the gain in price competitiveness reflected the impact of lower domestic prices (4.3 per cent) when compared to the country's main trading partners (8.0 per cent). The surge in external inflation rates can be attributed to several factors impacting prices, including

the war between Russia and Ukraine which has impacted major commodity groups, and supply and demand imbalances stemming from the COVID-19 pandemic. Further complementing this outturn was the general stability of the domestic exchange rate over the eight-month period relative to the movement in the currency of Trinidad and Tobago's major trading partners, as measured by the trade weighted nominal effective exchange rate (TWNEER). Overall, the combination of these factors suggests that Trinidad and Tobago's exports may have been more price competitive in some external markets.

CHART XIV
TRADE WEIGHTED REAL AND NOMINAL EFFECTIVE EXCHANGE RATE
(2015=100)

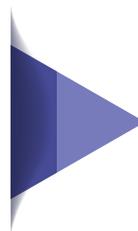


Source: Central Bank of Trinidad and Tobago



APPENDIX I

STATISTICAL TABLES



STATISTICAL APPENDIX

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r	-	revised
re	-	revised estimate
p	-	provisional
n.a. / -	-	not available
#	-	multiple of 100
0	-	nil/negligible
..	-	infinity

TABLE 1A

QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY¹

		/2012=100/															
		Total QIEA	Agri-culture	Mining and Quarrying	Manu-facturing	Elec-tricity, Gas	Water Supply	Cons-truction	Wholesale and Retail Trade	Trans- portation and Storage	Accom- modation and Food Service Activities	Information and Comm- unication	Financial and Insur- ance Activities	Real Estate Activities	Public Adminis- tration and Defence	Edu- cation	Other service activities
<i>Weights</i>		1000	3.9	233.9	212.1	34.5	13.7	57.7	208.3	36.1	14.4	25.8	61.5	20.0	70.7	24.1	4.0
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
		<i>Seasonally Adjusted Index Value</i>															
2020 ^P	I	88.2	134.7	75.3	81.7	92.3	98.0	90.5	95.3	88.3	82.5	93.5	122.4	114.2	93.5	91.1	103.0
	II	77.9	111.2	69.7	73.5	85.1	92.3	74.1	76.5	58.4	27.2	86.9	123.0	114.0	93.6	91.1	102.1
	III	80.3	134.2	67.8	67.1	81.1	98.2	102.3	92.0	55.5	36.3	91.0	124.9	114.2	85.2	79.1	104.7
	IV	79.7	141.3	63.1	66.5	73.8	99.3	101.9	91.8	59.1	47.2	91.0	128.8	114.7	90.7	79.1	106.0
2021 ^P	I	80.5	155.4	67.0	73.2	76.6	100.9	93.5	84.6	60.1	45.9	91.2	126.4	115.0	96.9	79.1	109.5
	II	74.9	102.2	63.9	68.2	71.9	104.0	49.3	76.8	59.6	73.8	89.2	128.3	115.3	99.9	79.1	102.8
	III	77.8	120.3	64.9	71.9	71.0	102.1	87.9	80.4	56.8	73.7	90.0	128.7	115.3	88.6	79.1	99.6
	IV	78.9	148.9	65.9	71.7	74.8	101.9	91.2	80.1	78.9	66.7	88.5	126.9	115.9	88.1	79.1	94.4
2022 ^P	I	79.5	149.5	66.9	69.7	75.1	100.9	84.7	84.6	80.5	67.9	91.2	126.2	116.3	96.9	79.1	109.6
		<i>Quarter-on-Quarter Per cent Change</i>															
2020 ^P	I	-0.5	-2.2	-3.7	3.5	0.6	3.5	3.5	-1.0	-5.1	-22.6	6.6	1.3	0.9	-0.3	0.0	-1.2
	II	-11.7	-17.4	-7.5	-10.0	-7.8	-5.9	-18.2	-19.7	-33.9	-67.0	-7.0	0.5	-0.2	0.1	0.0	-0.9
	III	3.1	20.6	-2.7	-8.8	-4.8	6.4	38.1	20.2	-5.0	33.2	4.6	1.5	0.1	-9.0	-13.1	2.5
	IV	-0.8	5.3	-6.9	-0.9	-8.9	1.2	-0.4	-0.2	6.6	30.1	0.1	3.1	0.4	6.4	0.0	1.3
2021 ^P	I	1.1	10.0	6.1	10.1	3.8	1.6	-8.2	-7.8	1.6	-2.8	0.2	-1.9	0.3	6.8	0.0	3.3
	II	-7.0	-34.2	-4.7	-6.7	-6.1	3.1	-47.3	-9.2	-0.8	60.7	-2.2	1.5	0.3	3.1	0.0	-6.1
	III	3.8	17.7	-0.5	5.4	-1.2	-1.8	78.2	4.7	-4.6	-0.1	0.9	0.3	0.0	-11.3	0.0	-3.1
	IV	1.5	23.8	2.1	-0.3	5.4	-0.2	3.8	-0.4	38.9	-9.5	-1.8	-1.4	0.6	-0.6	0.0	-5.2
2022 ^P	I	0.8	0.4	-2.2	-2.8	0.4	-1.0	-7.1	5.5	2.0	1.9	3.1	-0.5	0.3	10.0	0.0	16.1
		<i>Year-on-Year Per cent Change</i>															
2020 ^P	I	-0.9	-6.0	-5.6	-1.8	-1.7	0.3	-0.7	1.4	-6.4	-15.2	-0.1	5.5	4.6	8.0	-0.4	3.2
	II	-15.2	-29.4	-9.9	-8.1	-6.3	-2.2	-35.3	-28.9	-39.4	-77.2	-7.7	4.8	3.4	2.9	-0.4	-2.2
	III	-10.0	-3.7	-14.9	-19.8	-14.9	4.1	12.4	0.2	-40.8	-65.7	-1.8	5.6	1.5	-5.1	-13.1	2.2
	IV	-9.5	2.5	-19.3	-15.8	-19.6	4.9	19.4	-3.5	-36.1	-54.8	3.8	6.6	1.3	-3.3	-13.1	2.2
2021 ^P	I	-8.6	15.3	-11.1	-10.4	-17.0	3.0	4.6	-11.3	-32.6	-44.0	-2.4	3.1	0.6	3.6	-13.1	6.3
	II	-4.9	-8.1	-8.3	-7.2	-15.6	12.7	-41.4	-2.5	1.9	199.1	2.4	4.3	1.1	6.7	-13.1	0.4
	III	-2.8	-10.3	-6.3	7.2	-12.4	4.0	-13.0	-11.2	2.5	96.0	-0.9	3.2	1.0	4.0	0.0	-4.8
	IV	-0.7	5.4	2.7	7.9	1.3	2.6	-9.0	-10.4	32.7	40.9	-2.7	-1.5	1.1	-2.9	0.0	-10.7
2022 ^P	I	-1.2	-3.8	-5.3	-4.7	-1.9	0.0	-8.1	0.1	34.9	47.5	0.0	-0.2	1.2	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

¹ The Bank compiles a Quarterly Index of Real Economic Activity (QIEA) to gauge short-term economic activity. The industry classification conforms to the International Standard Industrial Classification, Revision 4 (ISIC Rev.4). The CSO is the official source of GDP data in Trinidad and Tobago. The QIEA differs from the CSO's measure of GDP in terms of methodologies and coverage. The QIEA is based on production indicators, excludes price effects and does not comprehensively cover all sub-industries measured by the CSO.

TABLE 2A

INDEX OF DOMESTIC PRODUCTION

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining ¹	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2017	324.2	117.2	223.6	883.3	576.3	1,230.1	929.6	1,320.7	276.2	735.0	307.6	244.8	178.8	80.2	118.8	0.0
2018	335.8	112.6	219.7	731.9	646.3	1,445.2	1,121.4	1,333.8	229.7	685.0	320.3	231.9	175.3	71.4	112.7	0.0
2019	335.6	108.1	225.4	74.0	757.7	1,871.9	1,270.9	1,360.3	205.9	669.9	331.2	258.6	173.2	70.5	108.8	0.0
2020	346.0	98.9	204.0	62.0	817.2	2,394.3	1,019.8	1,378.5	183.1	670.9	362.5	320.7	171.2	67.6	113.1	0.0
2021	441.4	95.5	214.0	52.9	1,115.9	2,977.2	1,618.4	1,349.4	162.5	674.4	379.5	709.6	177.0	70.9	119.5	0.0
2017 I	310.1	116.8	222.4	848.0	539.3	1,065.7	903.0	1,334.2	294.1	750.3	294.3	239.6	178.8	70.0	124.1	0.0
2017 II	328.6	114.7	215.9	850.8	603.2	1,410.6	893.6	1,351.3	267.2	747.9	309.2	246.1	179.6	84.6	123.2	0.0
2017 III	344.4	118.4	235.5	916.7	625.4	1,484.5	945.0	1,283.4	275.0	747.1	302.9	249.0	178.2	83.0	116.6	0.0
2017 IV	313.8	119.1	220.5	917.5	537.2	959.7	976.8	1,314.0	268.5	694.8	323.7	244.3	178.8	83.2	111.5	0.0
2018 I	328.2	117.7	253.7	882.2	571.1	1,381.3	809.3	1,365.5	235.1	690.5	310.0	225.8	174.9	66.8	107.9	0.0
2018 II	328.5	116.1	228.5	922.7	581.9	1,071.9	1,124.3	1,382.9	222.5	689.2	332.0	231.7	176.2	77.5	112.9	0.0
2018 III	380.0	111.2	204.3	870.6	772.0	1,869.6	1,365.0	1,313.5	233.2	693.8	306.7	238.1	174.0	81.0	115.2	0.0
2018 IV	306.8	105.6	192.4	252.1	660.3	1,458.2	1,187.0	1,273.3	228.0	666.4	332.8	232.2	176.2	60.4	114.9	0.0
2019 I	335.7	109.3	249.2	221.1	741.9	1,862.3	1,217.3	1,392.5	203.5	669.7	313.3	252.5	172.3	67.6	110.8	0.0
2019 II	357.5	107.0	248.6	200.8	814.9	2,154.6	1,296.8	1,410.4	202.7	669.0	329.1	259.7	173.2	72.8	105.8	0.0
2019 III	343.2	108.3	231.4	213.1	777.5	1,942.7	1,307.4	1,339.6	211.6	676.8	322.1	263.5	172.0	69.0	108.9	0.0
2019 IV	305.9	107.8	172.4	190.6	696.5	1,527.9	1,262.3	1,298.6	205.7	663.9	360.5	258.6	175.2	72.4	109.8	0.0
2020 I	336.9	105.6	214.7	206.6	771.3	2,419.8	809.6	1,420.3	185.4	670.2	364.8	267.5	170.0	66.9	111.0	0.0
2020 II	337.8	100.7	222.2	182.9	778.1	2,358.4	971.4	1,420.3	178.8	669.4	344.8	216.2	170.6	59.5	111.0	0.0
2020 III	348.3	97.5	177.8	167.2	841.5	2,317.8	1,170.4	1,357.5	186.8	679.4	359.1	366.1	168.1	70.2	114.2	0.0
2020 IV	361.0	91.7	201.4	135.3	877.7	2,481.0	1,128.0	1,316.0	181.3	664.8	381.3	432.8	176.0	74.0	116.3	0.0
2021 I	382.4	97.2	185.0	163.1	944.9	3,135.2	885.9	1,390.3	164.3	672.2	391.7	405.8	175.9	72.3	114.8	0.0
2021 II	411.2	94.1	221.0	133.8	1,020.3	2,907.8	1,631.3	1,390.3	159.8	671.4	376.5	265.0	174.7	65.3	117.3	0.0
2021 III	489.6	93.8	222.6	142.3	1,264.3	3,058.0	1,967.8	1,328.8	165.4	682.9	360.8	1,061.6	179.0	70.8	120.7	0.0
2021 IV	482.5	97.1	227.2	150.6	1,234.3	2,807.9	1,988.5	1,288.1	160.3	671.2	388.8	1,105.9	178.3	75.0	125.3	0.0

SOURCE: Central Statistical Office.

1 From Q1 2019, the index for natural gas refining is reported as oil refining fell to zero following the closure of Petrotrin's Refinery in November 2018.

TABLE 2B

INDEX OF DOMESTIC PRODUCTION

/Per cent Change/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining ¹	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2017	-0.5	0.4	1.7	-6.0	0.3	14.7	-9.8	2.0	-8.6	-12.4	5.4	-5.8	-4.3	-11.2	-21.6	0.0
2018	3.6	-3.9	-1.7	-17.1	12.2	17.5	20.6	1.0	-16.8	-6.8	4.2	-5.2	-2.0	-10.9	-5.2	0.0
2019	-0.1	-4.0	2.6	-1.6	17.2	29.5	13.3	2.0	-10.4	-2.2	3.4	11.5	-1.2	-1.4	-3.5	0.0
2020	3.1	-8.5	-9.5	-16.2	7.8	27.9	-19.8	1.3	-11.1	0.2	9.4	24.0	-1.2	-4.0	3.9	0.0
2021	27.6	-3.4	4.9	-14.8	36.6	24.3	58.7	-2.1	-11.2	0.5	4.7	121.3	3.4	4.8	5.7	0.0
2017 I	-3.1	-0.7	-4.0	-11.0	-1.2	7.6	-6.3	3.9	-16.1	-2.1	-1.5	-5.0	-2.8	-9.7	-12.8	0.0
2017 II	6.0	-1.7	-2.9	0.3	11.8	32.4	-1.0	1.3	-9.1	-0.3	5.1	2.7	0.4	20.8	-0.8	0.0
2017 III	4.8	3.2	9.1	7.7	3.7	5.2	5.8	-5.0	2.9	-0.1	-2.0	1.2	-0.8	-1.9	-5.3	0.0
2017 IV	-8.9	0.6	-6.4	0.1	-14.1	-35.4	3.4	2.4	-2.4	-7.0	6.9	-1.9	0.3	0.3	-4.4	0.0
2018 I	4.6	-1.2	15.0	-3.8	6.3	43.9	-17.1	3.9	-12.4	-0.6	-4.2	-7.6	-2.2	-19.7	-3.2	0.0
2018 II	0.1	-1.4	-9.9	4.6	1.9	-22.4	38.9	1.3	-5.3	-0.2	7.1	2.6	0.7	16.0	4.7	0.0
2018 III	15.7	-4.2	-10.6	-5.6	32.7	74.4	21.4	-5.0	4.8	0.7	-7.6	2.8	-1.3	4.5	2.0	0.0
2018 IV	-19.3	-5.0	-5.8	-71.0	-14.5	-22.0	-13.0	-3.1	-2.2	-3.9	8.5	-2.5	1.3	-25.4	-0.2	0.0
2019 I	9.4	3.5	29.5	14.1	12.3	27.7	2.6	9.4	-10.8	0.5	-5.8	8.8	-2.2	12.0	-3.6	0.0
2019 II	6.5	-2.2	-0.2	-9.2	9.8	15.7	6.5	1.3	-0.4	-0.1	5.0	2.8	0.5	7.6	-4.5	0.0
2019 III	-4.0	1.2	-6.9	6.2	-4.6	-9.8	0.8	-5.0	4.4	1.2	-2.1	1.4	-0.7	-5.1	2.9	0.0
2019 IV	-10.9	-0.5	-25.5	-10.6	-10.4	-21.4	-3.5	-3.1	-2.8	-1.9	11.9	-1.9	1.9	4.9	0.9	0.0
2020 I	10.1	-2.0	24.5	8.4	10.7	58.4	-35.9	9.4	-9.9	0.9	1.2	3.4	-3.0	-7.7	1.0	0.0
2020 II	0.3	-4.7	3.5	-11.5	0.9	-2.5	20.0	0.0	-3.6	-0.1	-5.5	-19.2	0.4	-11.0	0.0	0.0
2020 III	3.1	-3.1	-20.0	-8.6	8.1	-1.7	20.5	-4.4	4.5	1.5	4.2	69.3	-1.5	18.0	2.9	0.0
2020 IV	3.6	-6.0	13.3	-19.1	4.3	7.0	-3.6	-3.1	-3.0	-2.1	6.2	18.2	4.7	5.4	1.8	0.0
2021 I	5.9	5.9	-8.2	20.6	7.6	26.4	-21.5	5.6	-9.4	1.1	2.7	-6.2	0.0	-2.3	-1.2	0.0
2021 II	7.5	-3.2	19.5	-17.9	8.0	-7.3	84.1	0.0	-2.7	-0.1	-3.9	-34.7	-0.7	-9.7	2.1	0.0
2021 III	19.1	-0.3	0.7	6.3	23.9	5.2	20.6	-4.4	3.5	1.7	-4.2	300.6	2.5	8.5	2.9	0.0
2021 IV	-1.5	3.5	2.1	5.8	-2.4	-8.2	1.0	-3.1	-3.1	-1.7	7.8	4.2	-0.4	6.0	3.8	0.0

SOURCE: Central Statistical Office.

1 From Q1 2019, the index for natural gas refining is reported as oil refining fell to zero following the closure of Petrotrin's Refinery in November 2018.

TABLE 3A

INDEX OF HOURS WORKED

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining ¹	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2017	84.8	129.7	77.5	85.5	77.9	128.2	113.8	108.0	100.6	131.6	94.7	56.2	65.9	14.3	76.6	0.0
2018	80.2	122.9	75.3	71.2	76.9	128.8	111.1	107.5	101.9	137.4	90.9	55.1	60.1	13.0	76.2	0.0
2019	60.2	116.7	71.8	208.2	73.7	130.5	93.2	108.0	102.7	144.7	74.4	55.5	56.2	11.8	74.9	0.0
2020	58.6	111.2	66.0	208.2	72.0	133.1	78.5	108.6	105.3	140.3	74.0	50.5	55.8	11.8	73.3	0.0
2021	58.0	106.2	61.3	208.2	71.4	135.7	70.0	109.6	106.7	134.5	75.3	51.9	47.0	12.7	72.5	0.0
2017	I	83.9	138.2	76.8	81.3	78.0	128.1	115.9	110.4	124.4	97.8	54.8	68.4	12.8	77.3	0.0
	II	85.1	136.9	78.0	86.2	77.9	128.9	112.4	109.5	137.3	96.1	55.0	65.8	12.6	77.2	0.0
	III	84.0	112.7	78.0	88.5	76.2	125.0	110.9	105.0	136.6	88.9	55.7	64.5	13.4	75.3	0.0
	IV	86.1	131.1	76.9	86.0	79.5	130.8	116.0	107.3	128.1	95.9	59.5	64.9	18.4	76.8	0.0
2018	I	83.0	130.6	75.7	81.5	77.0	127.4	110.8	109.7	128.8	96.5	53.7	61.5	13.0	76.7	0.0
	II	82.3	129.5	76.1	78.3	77.1	128.4	108.4	108.8	143.6	95.3	54.3	60.1	12.3	76.4	0.0
	III	81.0	107.1	74.6	75.6	76.9	129.1	111.1	104.6	143.2	88.7	56.5	58.3	12.6	76.1	0.0
	IV	74.6	124.3	74.7	49.5	76.8	130.2	114.4	107.0	134.0	83.1	56.0	60.6	14.3	75.8	0.0
2019	I	59.6	123.8	72.4	209.3	72.7	126.8	91.5	110.3	134.7	76.1	53.4	57.4	11.9	75.5	0.0
	II	59.8	122.8	72.2	205.1	73.1	130.0	91.1	109.0	151.6	73.6	52.5	55.7	11.4	75.1	0.0
	III	60.3	102.1	71.4	209.3	74.1	131.9	93.5	105.1	151.2	72.4	57.3	56.2	12.2	74.7	0.0
	IV	61.0	118.3	71.4	209.3	74.8	133.1	96.7	107.6	141.2	75.6	59.0	55.5	11.8	74.3	0.0
2020	I	59.0	117.7	68.3	209.3	72.3	132.1	78.3	111.3	142.2	74.1	52.7	58.1	11.7	73.8	0.0
	II	57.9	116.8	68.9	205.1	70.9	132.3	76.5	109.3	142.1	72.3	46.0	55.6	11.0	73.4	0.0
	III	58.5	97.6	68.0	209.3	72.0	132.8	78.3	105.6	141.9	73.3	52.1	55.8	11.5	73.1	0.0
	IV	59.0	112.8	58.9	209.3	72.8	135.4	80.8	108.2	134.9	76.3	51.1	53.7	13.1	72.8	0.0
2021	I	58.2	112.2	63.8	209.3	71.5	136.0	65.9	112.2	135.8	77.8	51.0	51.5	11.4	72.3	0.0
	II	57.1	111.4	65.2	205.1	70.3	134.5	65.7	110.2	135.8	74.0	51.4	46.7	11.4	70.7	0.0
	III	57.4	93.4	64.5	209.3	70.9	135.2	73.2	106.7	135.5	73.4	51.8	43.9	13.0	70.4	0.0
	IV	59.0	107.9	51.6	209.3	73.2	137.3	75.3	109.3	130.9	76.2	53.5	45.7	14.8	76.8	0.0

SOURCE: Central Statistical Office.

1 From Q1 2019, the index for natural gas refining is reported as oil refining fell to zero following the closure of Petrotrin's Refinery in November 2018.

TABLE 3B

INDEX OF PRODUCTIVITY

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining ¹	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2017	382.6	91.0	288.7	1,033.2	740.5	961.8	817.1	1,222.4	274.7	559.3	325.2	435.6	271.4	571.7	155.0	0.0
2018	418.6	92.1	291.7	980.4	840.1	1,121.7	1,008.8	1,240.7	225.4	499.5	353.9	420.8	291.7	553.4	147.9	0.0
2019	432.8	93.2	313.6	99.1	1,028.7	1,436.6	1,364.6	1,259.4	200.4	464.0	445.1	466.5	308.1	597.1	145.3	0.0
2020	457.9	89.3	310.0	83.1	1,134.9	1,798.2	1,298.8	1,269.2	173.9	478.5	489.9	631.8	307.2	571.7	154.4	0.0
2021	590.6	90.4	353.7	70.8	1,561.2	2,193.7	2,289.4	1,231.3	152.2	501.5	503.6	1356.8	378.3	564.2	164.9	0.0
2017 I	369.5	84.5	289.4	1,042.8	691.0	831.6	778.9	1,208.7	295.0	603.0	300.9	437.7	261.4	546.8	160.5	0.0
II	386.2	83.8	276.7	987.1	774.2	1,094.7	795.3	1,234.0	268.3	544.8	321.8	447.5	272.9	670.6	159.6	0.0
III	409.9	105.0	301.7	1,035.5	821.0	1,187.1	852.0	1,222.3	272.4	546.9	340.7	447.0	276.2	618.0	154.9	0.0
IV	364.6	90.9	286.7	1,067.3	676.0	733.8	842.3	1,224.5	263.1	542.5	337.4	410.3	275.3	451.6	145.2	0.0
2018 I	395.4	90.1	335.1	1,082.8	742.0	1,083.8	730.8	1,245.2	233.2	536.0	321.1	420.5	284.3	515.0	140.7	0.0
II	399.1	89.7	300.3	1,178.2	754.4	835.0	1,037.6	1,271.2	220.5	479.9	348.3	426.7	293.1	632.7	147.9	0.0
III	468.8	103.8	273.7	1,151.4	1,004.3	1,447.9	1,229.0	1,256.2	228.0	484.6	345.8	421.4	298.6	644.3	151.3	0.0
IV	411.1	85.0	257.8	509.2	859.9	1,120.1	1,037.7	1,190.3	220.0	497.4	400.3	414.4	290.9	421.5	151.6	0.0
2019 I	437.2	88.3	344.4	105.6	1,020.4	1,469.0	1,329.8	1,262.1	200.2	497.2	411.5	473.1	299.9	569.9	146.8	0.0
II	463.4	87.1	344.5	97.9	1,114.3	1,656.7	1,423.7	1,293.8	199.1	441.3	447.2	494.4	310.9	640.3	140.9	0.0
III	441.8	106.1	324.3	101.8	1,049.0	1,473.0	1,399.0	1,274.5	205.0	447.5	445.1	460.0	306.2	564.5	145.7	0.0
IV	388.9	91.1	241.4	91.1	931.3	1,147.7	1,305.8	1,207.1	197.1	470.1	476.6	438.6	315.5	613.7	147.9	0.0
2020 I	442.6	89.8	314.5	98.7	1,066.3	1,832.1	1,034.1	1,276.2	178.2	471.3	492.5	507.6	292.5	569.1	150.4	0.0
II	452.2	86.2	322.4	89.2	1,098.1	1,782.3	1,270.0	1,299.2	172.0	470.9	477.1	470.1	306.6	541.5	151.2	0.0
III	462.0	100.0	261.3	79.9	1,169.2	1,745.6	1,494.8	1,285.1	176.5	479.0	489.9	702.1	301.5	609.3	156.3	0.0
IV	474.7	81.3	341.8	64.6	1,206.0	1,832.6	1,396.2	1,216.2	168.9	492.9	499.9	847.4	328.0	566.9	159.6	0.0
2021 I	509.9	86.6	290.2	77.9	1,321.8	2,305.7	1,344.4	1,239.0	153.8	494.9	503.6	795.2	341.5	636.2	158.8	0.0
II	556.9	84.4	338.8	65.3	1,452.3	2,162.7	2,481.3	1,262.2	150.3	494.5	509.0	515.5	374.1	571.0	165.9	0.0
III	661.0	100.4	345.1	68.0	1,784.3	2,262.0	2,690.0	1,245.8	156.0	503.9	491.4	2,050.9	407.9	542.8	171.6	0.0
IV	634.7	90.0	440.6	72.0	1,686.5	2,044.5	2,642.0	1,178.3	148.8	512.8	510.2	2,065.5	389.9	507.0	163.1	0.0

SOURCE: Central Statistical Office.

1 From Q1 2019, the index for natural gas refining is reported as oil refining fell to zero following the closure of Petrotrin's Refinery in November 2018.

TABLE 3C

INDEX OF AVERAGE WEEKLY EARNINGS

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining ¹	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2017	336.9	184.1	270.6	321.7	355.2	195.8	300.6	189.5	205.6	754.1	243.1	285.4	238.2	482.4	744.2	0.0
2018	368.5	168.4	289.4	413.9	357.6	193.2	311.7	181.8	216.4	778.4	244.8	322.5	249.5	454.9	749.3	0.0
2019	233.7	153.4	293.6	105.4	362.2	191.1	340.7	172.8	231.8	640.3	254.0	349.2	245.0	432.8	769.5	0.0
2020	238.8	139.3	313.7	105.4	371.2	195.1	335.9	166.5	257.1	531.6	262.7	369.4	252.3	449.3	782.3	0.0
2021	241.3	123.9	323.7	105.4	376.6	198.6	306.6	161.3	284.4	466.7	265.2	405.2	267.6	477.6	757.3	0.0
2017 I	325.6	181.4	310.5	308.1	339.9	200.5	306.5	184.1	197.0	680.1	236.5	260.3	231.2	433.3	728.2	0.0
II	334.2	192.2	251.9	323.5	350.2	190.0	328.3	192.9	203.0	801.1	245.3	268.1	235.1	435.8	769.4	0.0
III	336.3	182.4	258.0	334.3	348.2	185.8	297.2	205.4	207.2	795.6	242.8	300.8	235.1	444.4	739.6	0.0
IV	351.4	180.3	262.0	321.1	382.4	206.7	270.3	175.7	215.1	739.5	247.6	312.3	251.4	616.2	739.6	0.0
2018 I	336.6	166.3	322.7	339.5	341.9	192.1	292.8	176.8	207.8	696.7	236.3	295.0	227.4	437.5	721.2	0.0
II	333.0	176.1	261.9	314.6	354.4	189.7	304.5	185.8	214.7	846.0	246.4	312.2	258.7	449.3	744.3	0.0
III	377.7	166.9	292.0	437.7	360.0	189.2	314.2	198.2	217.6	828.0	252.2	351.5	247.7	427.0	764.5	0.0
IV	426.7	164.1	281.0	563.9	374.2	201.9	335.4	166.5	225.6	742.9	244.3	331.4	264.2	505.8	767.2	0.0
2019 I	229.8	151.9	347.0	105.4	350.5	185.7	336.2	168.3	221.2	703.4	246.4	322.0	226.3	429.4	738.3	0.0
II	228.8	160.8	279.0	105.4	353.9	184.2	345.3	176.9	229.6	648.5	253.8	330.5	241.9	424.1	749.7	0.0
III	237.7	152.3	279.5	105.4	370.6	189.4	361.7	186.5	233.8	626.9	255.6	362.5	245.6	443.8	790.2	0.0
IV	238.6	148.8	269.0	105.4	373.6	205.3	319.5	159.5	242.4	582.2	260.1	381.9	266.2	433.9	800.0	0.0
2020 I	237.8	138.3	356.3	105.4	365.5	190.7	345.9	161.5	251.8	548.2	251.0	368.3	242.9	428.4	781.9	0.0
II	235.6	146.3	299.0	105.4	366.0	188.1	334.9	171.2	252.0	548.2	262.5	358.3	241.1	438.8	781.9	0.0
III	240.6	138.4	299.6	105.4	375.7	193.8	352.7	178.3	257.0	526.6	268.0	374.4	251.6	424.5	824.2	0.0
IV	241.3	134.3	300.0	105.4	377.5	207.7	310.2	155.0	267.7	503.2	269.4	376.6	273.6	505.7	741.1	0.0
2021 I	235.5	125.4	340.4	105.4	364.6	193.1	300.4	155.0	277.5	466.2	261.6	413.8	260.9	437.5	734.5	0.0
II	233.9	126.2	299.7	105.4	365.5	190.6	324.2	163.9	278.6	466.2	274.4	388.8	259.0	438.0	742.6	0.0
III	242.9	124.4	327.0	105.4	379.0	196.3	302.4	173.2	284.9	471.1	256.4	411.8	273.5	472.3	782.8	0.0
IV	252.8	119.7	327.5	105.4	397.1	214.3	299.4	153.0	296.6	463.2	268.3	406.2	276.7	562.5	769.2	0.0

SOURCE: Central Statistical Office.

1 From Q1 2019, the index for natural gas refining is reported as oil refining fell to zero following the closure of Petrotrin's Refinery in November 2018.

TABLE 4 PRODUCTION AND SALES OF NATURAL GAS, PETROLEUM AND PETROLEUM-BASED PRODUCTS

Jul 2022

/Thousands of Barrels (unless otherwise stated)/

Period Ending	Natural Gas Production		Crude Petroleum				Petroleum Based Products				
	Natural Gas Production cu. ft per day	Liquified Natural Gas Production 000' cu m	Total Production	Daily Average	Imports	Exports	Refinery Throughput	Motor Gasoline	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
	1	2	3	4	5	6	7	8	9	10	11
2017	3,356.2	25,072.8	26,210.9	71.8	32,240.0	9,971.7	47,720.0	13,655.5	10,954.4	15,616.1	4,260.3
2018	3,585.1	28,449.5	23,175.6	63.5	22,886.1	8,047.0	35,999.8	12,242.4	8,785.0	12,053.3	3,341.7
2019	3,587.6	28,882.3	21,480.7	58.9	—	21,298.4	—	—	—	—	—
2020	3,044.0	23,803.7	20,668.5	56.5	—	20,315.9	—	—	—	—	—
2021	2,579.0	15,290.1	21,845.0	59.8	—	21,681.3	—	—	—	—	—
2017 I	3,315.3	6,163.6	6,687.0	74.4	8,461.9	2,915.4	11,894.3	2,869.2	2,768.2	3,857.1	1,058.6
II	3,173.0	5,545.7	6,547.4	72.0	7,284.3	2,807.9	11,263.0	3,230.0	2,639.1	3,911.3	988.4
III	3,449.0	6,692.6	6,479.7	70.4	7,752.3	1,987.3	12,006.3	3,908.1	2,953.1	3,786.9	1,077.5
IV	3,487.3	6,671.0	6,496.9	70.6	8,741.5	2,261.0	12,556.4	3,648.1	2,594.0	4,060.8	1,135.8
2018 I	3,734.0	7,431.0	6,131.6	68.2	7,197.5	2,402.3	11,407.1	3,680.7	2,575.5	3,681.3	1,213.6
II	3,628.7	7,169.0	6,060.8	66.6	7,992.2	2,242.0	11,897.4	4,045.4	2,915.0	3,959.1	1,050.8
III	3,473.0	6,770.6	5,753.2	62.5	7,218.7	1,881.5	11,168.8	3,768.7	2,858.0	3,588.0	960.4
IV	3,504.7	7,078.9	5,229.9	56.8	477.7	1,521.2	1,526.5	747.7	436.4	824.9	116.9
2019 I	3,790.0	7,678.2	5,322.1	59.2	—	5,145.4	—	—	—	—	—
II	3,478.7	6,730.8	5,393.8	59.3	—	5,060.6	—	—	—	—	—
III	3,605.0	7,309.6	5,334.6	58.0	—	5,697.0	—	—	—	—	—
IV	3,476.7	7,163.7	5,430.2	59.0	—	5,395.3	—	—	—	—	—
2020 I	3,536.0	7,252.4	5,217.2	57.3	—	5,044.5	—	—	—	—	—
II	3,229.0	6,573.5	5,080.7	55.9	—	3,794.4	—	—	—	—	—
III	2,886.3	5,854.9	5,211.6	56.6	—	6,284.6	—	—	—	—	—
IV	2,524.7	4,122.9	5,159.0	56.1	—	5,192.4	—	—	—	—	—
2021 I	2,878.7	4,692.6	5,257.3	58.4	—	5,395.2	—	—	—	—	—
II	2,515.3	3,676.0	5,411.5	59.4	—	5,550.8	—	—	—	—	—
III	2,378.0	3,007.1	5,565.1	60.5	—	5,763.5	—	—	—	—	—
IV	2,544.0	3,914.4	5,611.1	61.0	—	4,971.8	—	—	—	—	—
2022 I	2,719.7	4,597.2	5,375.2	59.7	—	5,180.1	—	—	—	—	—

SOURCES: Ministry of Energy and Energy Affairs and Central Bank of Trinidad and Tobago.

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Period	Fertilizers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) ¹			Methanol - (000 Tonnes)		
	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	8	9
2017	5,595.0	5,140.8	5.2	9,806.2	8,541.0	1,151.8	4,974.9	4,961.6	6.8
2018	5,431.1	4,924.3	5.4	8,695.0	7,667.5	1,307.6	5,081.3	5,010.1	7.2
2019	6,103.9	5,205.9	4.3	8,530.0	8,118.9	875.9	5,671.8	5,722.0	7.5
2020	5,799.2	4,640.2	1.6	7,165.5	6,453.3	866.4	4,258.8	4,357.9	9.8
2021	5,648.4	4,606.8	1.9	6,112.5	5,226.1	864.5	5,510.2	5,451.2	8.8
2017									
I	1,337.8	1,279.2	1.0	2,275.6	2,400.4	214.9	1,115.5	1,205.3	1.4
II	1,410.4	1,222.1	1.3	2,385.7	1,583.9	292.0	1,199.0	1,142.1	2.0
III	1,442.6	1,326.2	1.7	2,627.8	2,502.0	324.2	1,321.0	1,354.6	2.2
IV	1,404.2	1,313.3	1.2	2,517.1	2,054.8	320.7	1,339.3	1,259.6	1.2
2018									
I	1,455.1	1,313.6	1.4	2,433.4	2,323.9	306.3	1,333.2	1,376.3	1.9
II	1,302.9	1,271.3	1.6	2,215.3	1,899.6	375.8	1,313.4	1,337.0	2.3
III	1,347.9	1,166.3	1.5	2,051.0	1,769.1	354.7	1,118.0	1,033.7	1.9
IV	1,325.3	1,173.0	1.0	1,995.3	1,674.9	270.7	1,316.7	1,263.1	1.1
2019									
I	1,663.4	1,391.5	1.3	2,279.3	2,399.8	215.9	1,375.8	1,441.6	2.0
II	1,549.3	1,336.7	1.4	2,074.9	2,140.5	215.6	1,382.1	1,340.0	2.0
III	1,550.1	1,305.1	1.1	2,188.7	1,602.9	213.5	1,490.3	1,524.4	1.7
IV	1,341.1	1,172.5	0.5	1,987.1	1,975.7	230.8	1,423.6	1,415.9	1.7
2020									
I	1,468.9	1,145.1	0.3	2,151.7	1,772.9	231.7	1,467.5	1,513.9	1.8
II	1,577.5	1,276.0	0.4	1,886.8	2,071.3	198.3	1,035.8	981.7	1.5
III	1,343.1	1,092.9	0.5	1,733.6	1,310.2	214.1	751.2	854.4	2.5
IV	1,409.6	1,126.3	0.4	1,393.4	1,298.8	222.4	1,004.4	1,007.9	4.0
2021									
I	1,313.8	1,108.9	0.5	1,691.4	1,492.7	205.1	1,457.0	1,381.1	1.9
II	1,471.9	1,077.0	0.6	1,399.2	1,106.0	221.5	1,341.8	1,339.0	2.3
III	1,424.8	1,221.4	0.5	1,470.0	1,373.7	215.9	1,458.6	1,478.4	2.5
IV	1,438.0	1,199.5	0.4	1,551.9	1,253.7	221.9	1,252.8	1,252.7	2.1
2022									
I	1,250.6	1,008.4	0.5	1,528.8	1,389.3	207.3	1,348.8	1,369.0	n.a.

SOURCES: Ministry of Energy and Energy Affairs and Central Bank of Trinidad and Tobago.

¹ Natural Gas Liquids include Propane, Butane and Natural Gasoline.

TABLE 6

PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

/000 Tonnes/

Period	Cement				Direct Reduced Iron			Iron and Steel Billets			Wire Rods		
	Production	Imports	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>13</i>	<i>14</i>	<i>15</i>
2017	670.0	0.0	219.2	497.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018	662.6	0.0	270.9	483.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019	678.3	0.0	309.5	486.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	631.9	0.0	313.4	472.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2021	723.4	0.0	303.0	410.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017	I	157.5	0.0	51.2	124.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	II	188.1	0.0	64.5	138.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	III	172.1	0.0	56.2	122.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	IV	152.4	0.0	47.4	112.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018	I	153.9	0.0	55.5	119.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	II	198.4	0.0	75.0	143.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	III	153.2	0.0	66.1	114.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	IV	157.1	0.0	74.3	106.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019	I	159.7	0.0	67.7	122.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	II	179.2	0.0	73.6	138.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	III	168.6	0.0	80.2	117.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	IV	170.8	0.0	88.0	108.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	I	164.7	0.0	81.6	121.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	II	107.9	0.0	51.5	89.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	III	184.7	0.0	104.9	132.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	IV	174.5	0.0	75.4	129.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2021	I	199.5	0.0	78.0	127.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	II	125.3	0.0	58.0	50.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	III	194.2	0.0	90.1	114.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	IV	204.4	0.0	77.0	117.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	I	183.7	0.0	72.4	117.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7A

INDEX OF RETAIL SALES

/Average of four quarters 2000 = 100/

Period (Weights)	All Sections (1000)	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities ¹ (121)
	1	2	3	4	5	6	7	8	9
2017	287.2	964.3	326.5	118.8	204.6	69.5	262.9	228.0	166.8
2018	291.1	984.2	329.0	119.7	220.2	66.8	260.7	260.0	147.5
2019	299.7	1,013.9	316.1	129.4	287.4	64.9	263.2	290.7	147.2
2020	289.5	1,075.5	336.2	119.5	266.1	46.2	207.4	242.9	128.0
2021	265.8	929.1	315.2	131.3	197.0	48.4	191.9	233.8	133.9
2017 I	255.3	812.5	288.1	113.7	153.1	46.9	256.1	212.9	156.0
II	272.3	888.0	319.3	119.3	157.9	56.5	254.2	220.8	161.0
III	289.4	947.6	323.6	117.9	173.8	76.7	271.4	223.0	212.3
IV	331.8	1,209.2	374.9	124.4	333.4	97.8	269.7	255.4	137.8
2018 I	261.9	858.0	303.2	110.1	150.4	48.4	253.3	251.6	124.9
II	274.6	907.5	316.7	122.7	196.3	59.6	247.3	250.1	129.6
III	298.1	942.2	345.3	117.8	197.0	65.3	280.2	245.9	195.4
IV	329.7	1,229.2	350.6	128.0	336.9	94.0	261.9	292.3	140.1
2019 I	264.3	879.7	273.3	122.3	187.7	47.3	260.8	286.6	123.5
II	281.6	945.5	312.5	122.3	233.1	62.5	238.5	283.9	133.8
III	298.9	982.8	312.0	128.9	247.8	63.2	266.9	287.0	194.7
IV	353.9	1,247.5	366.7	144.1	480.8	86.7	286.4	305.3	136.7
2020 I	279.5	1,028.6	312.7	121.6	183.3	37.7	230.7	276.1	123.1
II	223.9	955.5	313.6	80.7	82.1	25.8	92.9	190.7	89.2
III	310.2	1,033.5	331.8	134.3	455.8	36.8	235.3	249.0	154.7
IV	344.3	1,284.2	386.7	141.5	343.3	84.3	270.5	255.8	144.8
2021 I	254.9	827.0	308.2	138.7	178.3	40.4	186.2	244.5	130.7
II	217.9	759.7	325.5	97.4	79.9	32.6	99.7	200.5	97.9
III	269.8	888.7	301.9	141.0	172.3	40.1	244.2	232.9	157.2
IV	320.6	1,240.8	325.0	148.1	357.3	80.6	237.3	257.4	149.6
2022 I ^P	255.4	808.0	289.8	158.2	163.5	44.9	217.8	253.2	124.1

SOURCE: Central Statistical Office.

¹ Includes Pharmaceuticals and cosmetics, books and stationery, jewellery and petrol filling stations.

TABLE 7B

INDEX OF RETAIL SALES

/Year-on-Year Per cent Change/

Period Ending	All Sections	Dry Goods Stores	Supermarkets and Groceries	Construction Materials and Hardware	Household Appliances Furniture and Other Furnishings	Textiles and Wearing Apparel	Motor Vehicle and Parts	Petrol Filling Stations	Other Retail Activities ¹	
(Weights)	(1000)	(76)	(279)	(130)	(79)	(43)	(173)	(99)	(121)	
	1	2	3	4	5	6	7	8	9	
2017	-5.0	0.3	2.0	-12.9	-8.6	7.0	-20.3	5.9	-13.2	
2018	1.3	2.1	0.8	0.7	7.6	-3.8	-0.8	14.0	-11.6	
2019	3.0	3.0	-3.9	8.1	30.5	-2.8	0.9	11.8	-0.2	
2020	-3.4	6.1	6.4	-7.6	-7.4	-28.9	-21.2	-16.4	-13.1	
2021	-8.2	-13.6	-6.3	9.9	-26.0	4.9	-7.5	-3.7	4.6	
2017	I	-8.4	-0.8	-0.6	-16.9	5.7	-3.7	-31.0	8.3	-8.7
	II	-4.3	-0.5	6.1	-12.1	-8.9	7.0	-22.7	1.5	-6.2
	III	-2.5	1.6	3.3	-9.0	-14.8	22.3	-9.5	1.3	-11.4
	IV	-4.9	0.7	-0.5	-13.2	-10.7	2.5	-15.3	12.4	-26.2
2018	I	2.6	5.6	5.2	-3.2	-1.8	3.2	-1.1	18.2	-19.9
	II	0.8	2.2	-0.8	2.8	24.3	5.5	-2.7	13.3	-19.5
	III	3.0	-0.6	6.7	-0.1	13.3	-14.9	3.2	10.3	-8.0
	IV	-0.6	1.7	-6.5	2.9	1.0	-3.9	-2.9	14.4	1.7
2019	I	0.9	2.5	-9.9	11.1	24.8	-2.3	3.0	13.9	-1.1
	II	2.5	4.2	-1.3	-0.3	18.7	4.9	-3.6	13.5	3.2
	III	0.3	4.3	-9.6	9.4	25.8	-3.2	-4.7	16.7	-0.4
	IV	7.3	1.5	4.6	12.6	42.7	-7.8	9.4	4.4	-2.4
2020	I	5.8	16.9	14.4	-0.6	-2.3	-20.3	-11.5	-3.7	-0.3
	II	-20.5	1.1	0.4	-34.0	-64.8	-58.7	-61.0	-32.8	-33.3
	III	3.8	5.2	6.3	4.2	83.9	-41.8	-11.8	-13.2	-20.5
	IV	-2.7	2.9	5.5	-1.8	-28.6	-2.8	-5.6	-16.2	5.9
2021	I	-8.8	-19.6	-1.4	14.1	-2.7	7.2	-19.3	-11.4	6.2
	II	-2.7	-20.5	3.8	20.7	-2.7	26.4	7.3	5.1	9.8
	III	-13.0	-14.0	-9.0	5.0	-62.2	9.0	3.8	-6.5	1.6
	IV	-6.9	-3.4	-16.0	4.7	4.1	-4.4	-12.3	0.6	3.3
2022	I ^P	0.2	-2.3	-6.0	14.1	-8.3	11.1	17.0	3.6	-5.0

SOURCE: Central Statistical Office.

1 Includes pharmaceuticals and cosmetics, books and stationary and jewellery.

TABLE 8 PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Period Ending	Meats and Poultry Production (000 Kgs)					Cocoa – (000 Kgs)			Coffee – (000 Kgs)			Citrus
	Pork	Beef	Mutton	Broilers	Eggs (000 doz)	Production	Exports	Local Sales	Production	Exports	Local Sales	Production
	1	2	3	4	5	6	7	8	9	10	11	12
2017	2,178.1	225.9	155.6	63,906.0	6,910.0	–	–	–	–	–	–	–
2018	2,278.3	96.9	48.8	65,039.0	7,495.1	–	–	–	–	–	–	–
2019	2,036.0	183.1	–	65,913.0	8,023.5	–	–	–	–	–	–	–
2020	1,728.8	167.4	–	60,389.0	7,258.4	–	–	–	–	–	–	–
2021	–	168.4	–	–	–	–	–	–	–	–	–	–
2016												
I	379.9	58.0	33.9	15,509.0	1,524.8	–	–	–	–	–	–	–
II	481.8	63.0	49.1	16,649.0	1,510.1	–	–	–	–	–	–	–
III	508.6	68.0	56.4	13,680.0	1,723.1	–	–	–	–	–	–	–
IV	807.7	36.9	16.2	18,068.0	2,152.0	–	–	–	–	–	–	–
2017												
I	413.0	36.7	8.2	15,329.0	1,672.3	–	–	–	–	–	–	–
II	546.0	30.1	7.3	16,489.0	1,905.5	–	–	–	–	–	–	–
III	538.3	18.3	16.1	15,738.0	1,881.0	–	–	–	–	–	–	–
IV	781.0	11.8	17.2	17,483.0	2,036.2	–	–	–	–	–	–	–
2018												
I	460.2	31.2	10.4	14,977.0	1,967.1	–	–	–	–	–	–	–
II	452.7	38.5	6.5	16,745.0	1,821.1	–	–	–	–	–	–	–
III	431.2	41.0	15.7	16,254.0	1,991.2	–	–	–	–	–	–	–
IV	691.9	42.5	–	17,937.0	2,244.0	–	–	–	–	–	–	–
2019												
I	389.2	41.2	–	16,312.0	1,658.6	–	–	–	–	–	–	–
II	402.5	35.0	–	12,787.0	1,811.0	–	–	–	–	–	–	–
III	376.5	47.4	–	13,295.0	1,775.2	–	–	–	–	–	–	–
IV	560.5	50.0	–	1,7995.0	2,013.5	–	–	–	–	–	–	–
2020												
I	389.2	34.9	–	16,189.0	1,658.6	–	–	–	–	–	–	–
II	402.5	26.6	–	12,293.0	1,811.0	–	–	–	–	–	–	–
III	376.5	38.3	–	13,295.0	1,775.2	–	–	–	–	–	–	–
IV	560.5	34.9	–	17,995.0	2,013.5	–	–	–	–	–	–	–
2021												
I	340.4	26.1	–	16,189.0	1,685.7	–	–	–	–	–	–	–
II	–	–	–	12,293.0	1,602.3	–	–	–	–	–	–	–
III	–	–	–	–	–	–	–	–	–	–	–	–
IV	–	–	–	–	–	–	–	–	–	–	–	–

SOURCE: Central Statistical Office.

TABLE 9

PRODUCTION OF SELECTED FOOD CROPS

/000 Kgs/

Period	Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
	1	2	3	4	5	6	7	8
2017	2,645.1	434.9	803.9	3,224.3	1,619.1	2,042.5	1,884.2	913.3
2018	1,678.2	755.5	741.1	2,511.0	584.9	2,601.1	4,532.9	488.2
2019	1,699.9	364.7	972.5	2,097.2	536.5	1,222.6	2,410.1	1,466.6
2020	2,624.4	740.9	1,227.1	2,084.6	—	623.1	1,791.7	2,325.1
2021	2,190.1	1,367.0	1,222.8	2,546.9	—	1,610.7	740.5	1,333.5
2016 IV	517.5	39.5	403.6	374.6	1,046.3	45.6	763.0	443.8
2017 I	489.1	38.9	125.8	764.4	586.9	2,012.9	777.5	328.0
II	1,384.4	136.4	295.9	1,283.8	121.2	9.3	442.7	304.5
III	333.8	253.0	176.6	242.4	146.9	0.0	262.5	170.8
IV	437.8	6.6	205.6	933.8	764.1	20.3	401.6	110.0
2018 I	199.9	13.5	348.1	872.3	186.7	2,025.1	835.6	68.3
II	458.8	243.9	101.7	903.4	113.8	405.9	608.1	305.6
III	893.0	325.5	161.0	239.5	56.3	0.0	2,555.4	51.2
IV	126.4	172.7	130.4	495.8	228.2	170.1	533.7	63.1
2019 I	517.9	31.2	97.5	1,156.4	0.0	1,193.8	348.6	119.4
II	370.9	153.5	130.3	607.3	20.3	2.6	316.9	288.4
III	439.3	57.7	254.3	83.1	48.0	0.0	728.3	558.5
IV	371.9	122.3	490.4	250.4	468.2	26.2	1,016.4	500.4
2020 I	190.7	61.1	678.6	656.7	—	597.0	601.2	367.4
II	875.1	51.0	162.5	641.5	—	2.4	143.7	222.1
III	1,513.1	373.3	336.8	413.5	—	0.0	730.0	471.8
IV	45.5	255.5	49.2	372.9	—	23.7	316.8	1,263.8
2021 I	1,332.8	397.8	139.1	700.8	—	1,606.8	269.4	439.4
II	228.4	248.3	268.3	819.5	—	0.0	154.4	379.3
III	434.1	375.7	124.6	346.9	—	0.0	63.3	370.9
IV ^P	194.8	345.2	690.9	679.8	—	3.9	253.5	143.9

SOURCE: Central Statistical Office.

TABLE 10

INDEX OF RETAIL PRICES

/January 2015 = 100/

Period ¹ Ending	All Items	Headline ² Inflation Rate	Core ³ Inflation Rate	Food Inflation Rate	Index of Food & Non- Alcoholic Beverages	Clothing & Footwear	Trans- portation	Housing	Others ⁴	Per cent Contribution				
										Food	Clothing & Footwear	Trans- portation	Housing	Others
Weights	(1000)				(173)	(57)	(147)	(275)	(348)	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2017	106.4	1.9	1.6	2.9	113.1	104.7	104.5	100.1	109.0	28.3	0.2	9.4	0.7	61.4
2018	107.4	1.0	1.0	1.1	114.4	100.0	106.5	102.6	109.5	20.4	-25.0	27.0	62.1	15.4
2019	108.5	1.0	1.1	0.6	115.0	97.4	108.0	103.5	111.3	10.3	-13.7	20.2	24.6	58.6
2020	109.2	0.6	0.1	2.8	118.2	93.7	106.9	104.1	112.2	86.0	-33.0	-24.9	22.3	49.6
2021	111.4	2.1	1.5	4.4	123.4	91.1	108.8	07.4	113.1	40.1	-6.6	12.4	41.0	13.0
2017 I	106.1	2.7	2.6	3.7	112.6	107.4	104.3	99.9	108.4	24.2	5.4	17.0	-6.7	60.1
II	106.0	1.5	1.7	0.5	111.0	105.1	104.5	100.0	109.1	6.5	7.9	4.6	0.0	80.9
III	106.3	1.2	1.1	1.9	113.5	103.4	103.7	100.0	109.3	28.1	-5.3	-3.4	2.1	78.4
IV	107.1	1.3	0.8	3.6	116.0	101.5	105.5	100.6	109.3	49.6	-26.2	15.8	15.8	44.9
2018 I	107.0	0.8	0.5	2.1	115.0	100.3	105.8	101.0	109.3	50.2	-48.8	26.6	36.4	35.7
II	107.0	0.9	0.8	1.4	112.5	100.1	105.8	102.6	109.3	27.2	-29.8	20.0	74.8	7.8
III	107.5	1.1	1.4	0.0	113.5	101.0	105.8	103.3	109.7	0.0	-11.1	25.1	73.8	12.2
IV	108.2	1.0	1.3	0.1	116.1	98.8	108.5	103.3	109.6	1.5	-13.1	37.5	63.2	10.9
2019 I	108.6	1.5	1.6	0.9	116.0	98.1	108.5	103.4	110.7	10.8	-7.8	24.7	41.1	31.3
II	108.2	1.1	1.2	1.4	114.1	96.5	108.2	103.3	111.2	21.5	-15.9	27.4	14.9	52.2
III	108.7	1.1	1.0	1.5	115.2	98.0	107.9	103.4	111.7	25.3	-14.7	26.6	2.4	60.5
IV	108.6	0.4	0.6	-1.0	114.9	96.1	107.3	104.0	111.6	-57.7	-42.8	-49.0	53.5	196.0
2020 I	109.0	0.4	0.2	1.2	117.4	94.7	107.0	104.2	111.9	54.2	-43.4	-49.3	49.2	89.3
II	108.8	0.6	0.2	2.2	116.6	94.3	106.9	104.0	112.1	72.4	-21.0	-32.0	32.2	48.4
III	109.5	0.7	0.0	4.1	119.9	92.8	106.8	104.0	112.5	100.7	-36.7	-20.0	20.4	35.6
IV	109.5	0.8	0.0	4.5	120.1	92.1	106.8	104.0	112.6	97.8	-24.8	-8.0	0.0	35.0
2021 I	109.9	0.8	0.5	2.0	119.8	91.2	108.2	104.8	112.7	49.3	-23.7	20.9	19.6	33.9
II	110.8	1.8	1.1	5.1	122.5	91.0	108.4	106.5	112.8	51.1	-9.4	11.0	34.4	12.8
III	112.1	2.4	1.6	5.8	126.8	91.5	108.4	107.9	113.0	46.4	-2.9	9.1	41.7	5.7
IV	113.3	3.5	3.0	5.7	127.0	91.8	110.1	110.4	113.8	31.3	-1.6	12.7	46.1	11.5
2022 I	114.4	4.1	3.2	7.9	129.3	91.8	110.6	111.8	114.2	36.6	0.8	7.9	42.9	11.8
II	116.2	4.9	4.1	7.8	132.0	90.2	114.8	113.5	115.1	31.1	-0.9	17.8	36.5	15.5
Jan	114.1	3.8	3.2	6.6	128.1	91.3	110.6	111.8	114.3	32.4	0.1	8.4	45.7	13.4
Feb	114.4	4.2	3.2	8.6	129.6	91.2	110.6	111.8	114.3	38.3	0.6	7.6	41.3	12.2
Mar	114.4	4.1	3.2	7.9	129.3	91.8	110.6	111.8	114.2	36.6	0.8	7.9	42.9	11.8
Apr	115.9	5.1	4.1	8.7	130.0	90.9	114.8	113.5	115.2	32.7	-0.1	17.1	35.0	15.2
May	115.9	4.9	4.1	8.1	130.4	90.9	114.8	113.5	115.2	31.5	-0.1	17.5	35.8	15.3
Jun	116.2	4.9	4.1	7.8	132.0	90.2	114.8	113.5	115.1	31.1	-0.9	17.8	36.5	15.5

SOURCE: Central Statistical Office.

1 Annual data refer to averages for the period; quarterly data refer to data for the last month in the quarter.

2 This refers to the change in the overall Index of Retail Prices.

3 This exclude changes in the price of food.

4 Includes Alcoholic Beverages & Tobacco (9); Furnishings household Equipment & Maintenance (67); Health (41); Communication (45); Recreation & Culture (66); Education(10); Hotels, Cafes and Restaurants (25) and Miscellaneous Goods and Services (85).

TABLE 11A

INDEX OF PRODUCERS' PRICES

/October 1978 = 100/

Period	Food Processing	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood Products	Chemicals & Non-Metallic Products	Assembly-Type & Related Products	All Industries
(Weights)	1	2	3	4	5	6	7	8
2017	721.2	1,567.3	303.5	390.8	348.3	617.4	346.1	605.7
2018	725.1	1,575.3	303.5	400.0	348.3	583.3	348.2	603.8
2019	726.9	1,600.8	303.5	401.7	348.3	582.2	348.5	607.3
2020	727.5	1,695.0	303.5	399.3	348.3	577.1	349.0	617.9
2021	728.4	1,734.3	303.5	401.9	348.6	561.4	349.8	621.0
2016 IV	717.6	1,483.9	303.5	388.7	348.3	633.6	345.3	596.9
2017 I	717.6	1,567.3	303.5	388.7	348.3	634.1	345.6	607.2
II	719.0	1,567.3	303.5	388.7	348.3	628.7	345.6	606.6
III	725.2	1,567.3	303.5	388.7	348.3	618.9	345.6	606.4
IV	723.0	1,567.3	303.5	397.2	348.3	588.0	347.5	602.7
2018 I	723.7	1,575.5	303.5	398.7	348.3	583.2	347.6	603.2
II	724.0	1,575.2	303.5	399.2	348.3	583.3	348.2	603.5
III	726.1	1,575.2	303.5	401.0	348.3	583.2	348.5	604.1
IV	726.8	1,575.2	303.5	401.0	348.3	583.3	348.5	604.3
2019 I	726.4	1,575.2	303.5	401.0	348.3	583.1	348.6	604.2
II	726.4	1,607.2	303.5	401.0	348.3	584.2	348.6	608.2
III	728.0	1,607.2	303.5	403.3	348.3	583.4	348.1	608.5
IV	727.0	1,613.7	303.5	401.8	348.3	578.2	348.6	608.3
2020 I	727.3	1,683.3	303.5	399.3	348.3	578.2	348.8	616.6
II	727.3	1,685.5	303.5	399.3	348.3	576.7	349.1	616.7
III	727.3	1,687.6	303.5	399.3	348.3	576.7	349.1	617.0
IV	727.9	1,723.5	303.5	399.3	348.3	576.7	349.1	621.4
2021 I	728.0	1,731.8	303.5	399.3	348.3	561.4	349.1	620.2
II	728.0	1,733.0	303.5	399.3	348.3	561.4	349.1	620.3
III	728.0	1,735.0	303.5	403.5	349.0	561.4	349.7	621.2
IV^P	729.7	1,737.5	303.5	405.4	349.0	561.4	351.4	622.4

SOURCE: Central Statistical Office.

TABLE 11B

INDEX OF RETAIL PRICES OF BUILDING MATERIALS

/Average of four quarters 1996=100/

Period Ending	All Sections	Site Preparation, Structure & Concrete Frame	Walls And Roof	Electrical Installation And Fixtures	Plumbing & Fixtures	Windows, Doors & Balaustrading	Finishing, Joinery Units And Painting & External Works	
(Weight)	10,000	1,637	3,795	979	541	1,242	1,806	
	1	2	3	4	5	6	7	
2017	227.5	283.4	264.6	284.6	212.1	153.6	123.4	
2018	238.1	291.3	281.3	302.7	221.6	156.4	125.2	
2019	240.4	295.5	283.7	304.3	228.8	157.9	125.0	
2020	246.7	293.5	298.2	308.3	236.7	155.9	128.1	
2021	273.1	316.7	339.9	335.3	265.7	161.1	139.2	
2017	I	227.7	288.1	263.0	282.8	210.2	153.9	125.2
	II	226.3	281.3	263.0	283.7	211.8	153.6	122.5
	III	227.1	281.4	264.3	284.8	213.1	153.7	123.4
	IV	228.7	282.8	267.9	286.9	213.3	153.0	122.4
2018	I	236.5	290.0	278.4	301.2	221.0	155.7	125.3
	II	238.6	293.7	281.7	302.3	221.4	156.0	125.3
	III	239.4	291.9	283.8	303.2	222.7	156.9	125.5
	IV	237.9	289.4	281.4	304.0	221.2	156.8	124.5
2019	I	240.1	294.7	283.1	304.3	230.7	157.9	124.9
	II	240.2	295.3	283.2	304.4	229.4	158.3	124.8
	III	240.3	295.9	283.2	304.0	227.9	157.8	125.6
	IV	240.9	296.2	285.4	304.4	227.1	157.4	124.7
2020	I	245.8	293.6	296.2	306.3	235.6	156.1	128.7
	II	246.1	293.1	296.7	308.2	236.0	156.0	128.3
	III	246.1	293.3	296.3	309.0	237.1	155.9	128.6
	IV	248.7	293.8	303.4	309.7	238.2	155.6	126.9
2021	I	258.3	306.7	316.2	322.3	255.3	157.1	129.5
	II	273.6	316.2	342.2	328.9	262.9	161.0	141.7
	III	277.6	320.4	347.5	335.7	267.3	161.9	143.4
	IV	282.8	323.3	353.5	354.2	277.1	164.3	142.3
2022	I	292.4	337.7	361.1	380.8	286.0	166.2	147.6
	II	296.6	346.5	363.5	392.6	289.0	168.8	149.0

SOURCE: Central Statistical Office.

TABLE 11C

INDEX OF RETAIL PRICES OF BUILDING MATERIALS

/Year-on-Year Per cent Change/

Period Ending	All Sections	Site Preparation, Structure & Concrete Frame	Walls And Roof	Electrical Installation And Fixtures	Plumbing & Fixtures	Windows, Doors & Balaustrading	Finishing, Joinery Units And Painting & External Works
(Weight)	10,000	1,637	3,795	979	541	1,242	1,806
	1	2	3	4	5	6	7
2017	-0.3	-4.1	1.8	0.8	3.2	0.9	-5.0
2018	4.7	2.8	6.3	6.4	4.5	1.8	1.4
2019	1.0	1.5	0.9	0.5	3.2	1.0	-0.1
2020	2.6	-0.7	5.1	1.3	3.5	-1.2	2.5
2021	10.7	7.9	14.0	8.7	12.2	3.3	8.7
2017							
I	-0.3	-2.3	1.0	0.2	1.0	1.1	-3.7
II	-0.7	-5.2	1.6	0.7	3.9	1.3	-6.1
III	-0.2	-4.7	2.4	0.7	3.9	0.7	-5.4
IV	0.1	-4.1	2.4	1.5	3.9	0.4	-4.7
2018							
I	3.9	0.7	5.9	6.5	5.1	1.2	0.1
II	5.4	4.4	7.1	6.6	4.5	1.6	2.3
III	5.4	3.7	7.4	6.5	4.5	2.1	1.7
IV	4.0	2.3	5.0	6.0	3.7	2.5	1.7
2019							
I	1.5	1.6	1.7	1.0	4.4	1.4	-0.3
II	0.7	0.5	0.5	0.7	3.6	1.5	-0.4
III	0.4	1.4	-0.2	0.3	2.3	0.6	0.1
IV	1.3	2.3	1.4	0.1	2.7	0.4	0.2
2020							
I	2.4	-0.4	4.6	0.7	2.1	-1.1	3.0
II	2.5	-0.7	4.8	1.2	2.9	-1.5	2.8
III	2.4	-0.9	4.6	1.6	4.0	-1.2	2.4
IV	3.2	-0.8	6.3	1.7	4.9	-1.1	1.8
2021							
I	5.1	4.5	6.8	5.2	8.4	0.6	0.6
II	11.2	7.9	15.3	6.7	11.4	3.2	10.4
III	12.8	9.2	17.3	8.6	12.7	3.8	11.5
IV	13.7	10.0	16.5	14.4	16.3	5.6	12.1
2022							
I	13.2	10.1	14.2	18.2	12.0	5.8	14.0
II	8.4	9.6	6.2	19.4	9.9	4.8	5.2

SOURCE: Central Statistical Office.

TABLE 12

EMPLOYMENT AND LABOUR FORCE

/000 Persons/

Period	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate ¹ %	Unemployment Rate ² %
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
2017	1,071.2	633.7	603.1	30.6	59.2	4.8
2018	1,072.4	633.9	609.1	24.9	59.1	3.9
2019	1,076.4	617.3	591.1	26.3	57.3	4.3
2020	1,079.7	603.8	569.8	34.1	55.9	5.7
2021	1,080.2	592.2	560.4	31.8	54.8	5.4
2017						
<i>I</i>	1,070.5	640.2	611.1	29.1	59.8	4.5
<i>II</i>	1,070.9	636.8	603.0	33.9	59.5	5.3
<i>III</i>	1,072.8	634.1	602.0	32.1	59.1	5.1
<i>IV</i>	1,070.5	623.7	596.4	27.3	58.3	4.4
2018						
<i>I</i>	1,070.6	630.9	606.8	24.1	58.9	3.8
<i>II</i>	1,072.5	627.6	603.5	24.0	58.5	3.8
<i>III</i>	1,073.1	634.8	606.0	28.9	59.2	4.6
<i>IV</i>	1,073.5	642.4	619.9	22.5	59.8	3.5
2019						
<i>I</i>	1,074.8	623.7	598.6	25.1	58.0	4.0
<i>II</i>	1,074.9	611.2	584.6	26.7	56.9	4.4
<i>III</i>	1,078.1	617.5	592.3	25.3	57.3	4.1
<i>IV</i>	1,077.7	616.7	588.8	27.9	57.2	4.5
2020						
<i>I</i>	1,080.1	618.2	592.5	25.8	57.2	4.2
<i>II</i>	1,081.4	604.1	572.9	31.1	55.9	5.1
<i>III</i>	1,078.7	589.1	553.3	36.0	54.6	6.1
<i>IV</i>	1,078.4	603.9	560.4	43.5	56.0	7.2
2021						
<i>I</i>	1,080.4	608.4	569.0	39.3	56.3	6.5
<i>II</i>	1,080.2	598.5	570.3	28.2	55.4	4.7
<i>III</i>	1,080.1	576.9	545.9	31.0	53.4	5.4
<i>IV</i>	1,079.9	585.0	556.5	28.5	54.2	4.9
2022						
<i>I</i>	1,082.9	604.9	574.1	30.8	55.9	5.1

SOURCE: Central Statistical Office.

1 Labour Force as a percentage of Non-Institutional Population - 15 years and over.

2 Total unemployed as a percentage of the Labour Force.

TABLE 13

SECTORAL DISTRIBUTION OF EMPLOYMENT¹

/000 Persons/									
Period Ending	Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction	Electricity & Water	Transport Storage & Communication	Other Services	Not Classified	Total Employment
	1	2	3	4	5	6	7	8	9
2017	22.3	14.5	48.9	80.4	8.3	42.6	384.1	2.0	603.1
2018	23.1	13.7	48.2	80.4	8.3	38.6	393.0	3.7	609.1
2019	20.3	11.3	44.9	74.7	8.5	37.5	388.7	5.3	591.1
2020	28.1	12.8	35.9	62.4	7.5	35.4	383.9	3.8	569.8
2021	26.8	12.1	40.8	61.9	6.8	33.1	375.7	3.3	560.4
2017 I	24.0	14.9	49.7	82.8	9.3	43.5	385.9	1.0	611.1
2017 II	23.8	14.2	49.2	78.9	8.3	41.5	385.9	1.1	603.0
2017 III	20.8	14.6	50.7	81.9	7.4	45.7	378.7	2.3	602.0
2017 IV	20.7	14.3	46.1	77.8	8.1	39.8	385.9	3.6	596.4
2018 I	25.8	16.2	46.5	79.6	9.3	38.9	385.4	4.9	606.8
2018 II	21.0	12.5	48.2	82.7	6.9	38.0	392.0	2.3	603.5
2018 III	24.1	15.1	48.4	79.6	8.4	39.1	387.6	3.7	606.0
2018 IV	21.5	11.0	49.6	79.6	8.7	38.5	407.1	3.7	619.9
2019 I	21.4	8.9	46.2	77.4	9.1	40.9	391.7	3.0	598.6
2019 II	20.0	8.9	44.8	76.2	7.2	37.8	385.4	4.2	584.6
2019 III	22.1	13.2	44.4	70.5	7.8	36.5	389.8	8.0	592.3
2019 IV	17.7	14.0	44.0	74.5	10.1	34.9	387.8	5.8	588.8
2020 I	17.4	11.7	40.6	73.5	10.6	35.7	396.2	6.8	592.5
2020 II	28.8	13.2	27.6	64.1	9.5	40.9	386.3	2.5	572.9
2020 III	34.1	12.7	36.9	58.1	4.5	34.9	370.0	2.1	553.3
2020 IV	32.0	13.5	38.6	54.0	5.2	30.2	383.1	3.9	560.4
2021 I	17.8	12.5	43.6	67.0	5.5	31.9	388.5	2.0	569.0
2021 II	25.7	9.5	39.2	62.1	8.0	37.0	385.2	3.6	570.3
2021 III	32.9	12.8	40.3	58.1	6.2	30.3	362.1	3.2	545.9
2021 IV	30.8	13.4	40.0	60.5	7.5	33.1	367.0	4.2	556.5
2022 I	24.3	10.6	39.3	69.6	5.6	37.7	383.7	3.3	574.1

SOURCE: Central Statistical Office.

¹ Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS

Jul 2022

/TTS Mn/

	Jan.-Mar. 21	Apr.-Jun. 21	Jul-Sep. 21 ^{re}	Oct-Dec. 21	Jan-Mar. 22	Apr-Jun. 22	Oct.2019- Sep.2020 ^r	Oct.2020- Sep.2021 ^{re}
Current Revenue	8,843.5	8,060.0	10,681.1	11,604.5	12,140.4	14,470.6	33,842.36	36,140.5
Energy Revenue	1,740.1	2,385.4	3,899.4	4,377.0	5,889.8	8,357.9	7,901.53	9,351.0
Non-Energy Revenue	7,103.4	5,674.6	6,781.7	7,227.5	6,250.5	6,112.7	25,940.81	26,789.5
Taxes on Income and Profits	3,196.0	2,807.0	2,829.8	2,814.6	3,128.4	3,361.6	11,586.3	11,402.5
Taxes on Property	0.6	0.1	0.2	0.8	0.5	0.3	1.8	1.5
Taxes on Goods and Services	2,875.1	1,990.4	2,530.3	2,608.2	2,152.5	1,788.4	8,274.4	9,794.2
Taxes on International Trade	510.0	521.7	575.1	733.0	563.0	633.3	2,301.2	2,372.9
Non Tax Revenue	521.7	355.4	846.3	1,070.9	406.1	329.0	3,777.1	3,218.5
Current Expenditure	11,124.8	10,704.0	15,988.2	10,663.7	11,243.5	11,591.8	47,081.2	47,723.6
Wages and Salaries	2,248.7	2,208.0	2,406.7	2,260.0	2,246.4	2,340.6	9,248.0	9,137.9
Goods and Services	1,326.0	1,109.5	2,485.7	640.1	1,693.6	1,186.8	5,861.6	5,647.0
Interest Payments	976.2	1,153.5	2,867.6	951.8	926.3	890.2	5,062.0	5,692.8
Transfers and Subsidies ¹	6,573.9	6,233.0	8,228.1	6,811.7	6,377.3	7,174.3	26,909.5	27,245.9
Current Account Surplus (+)/Deficit (-)	-2,281.3	-2,644.0	-5,307.1	940.9	896.9	2,878.7	-13,238.8	-11,583.1
Capital Revenue	1.9	1.4	445.4	1.0	1.2	32.5	526.6	912.1
Capital Expenditure and Net Lending	616.1	626.4	1,674.9	287.9	897.9	550.4	3,977.7	3,070.6
Total Revenue	8,845.4	8,061.4	11,126.5	11,605.5	12,141.6	14,503.1	34,369.0	37,052.6
Total Expenditure	11,740.9	11,330.5	17,663.1	10,951.6	12,141.4	12,142.2	51,058.9	50,794.2
Non-Energy Fiscal Balance Surplus (+)/ Deficit (-)	-4,635.6	-5,654.5	-10,435.9	-3,723.2	-5,889.7	-5,997.1	-24,591.5	-23,092.6
Overall Surplus (+)/Deficit (-)	-2,895.4	-3,269.1	-6,536.6	653.9	0.2	2,360.8	-16,689.9	-13,741.6
Total Financing (Net)	2,895.4	3,269.1	6,536.6	-653.9	-0.2	-2,360.8	16,689.9	13,741.6
External Financing (Net) (Net External Borrowing)	1,659.0	1,104.7	1,201.4	-202.6	910.0	-266.6	13,261.9	5,136.4
Disbursements	10.0	0.0	300.5	0.0	1,165.7	0.0	7,654.9	310.5
Repayments	334.9	248.7	454.4	202.6	255.7	266.6	1,028.4	1,214.7
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HSF Withdrawals	1,983.9	1,353.4	1,355.3	0.0	0.0	0.0	6,635.4	6,040.6
Domestic Financing (Net)	1,236.4	2,164.4	5,335.2	-451.3	-910.2	-2,094.2	3,428.0	8,605.2
Treasury Bills (Net)	0.0	0.0	0.0	500.0	0.0	-105.0	2,796.0	0.0
Bonds (Net)	3,415.8	2,097.7	2,266.8	1,748.7	534.5	-292.3	898.0	8,477.4
Disbursements	3,783.0	4,266.8	2,997.7	2,995.6	1,096.9	0.0	8,899.7	14,359.1
Repayments	367.2	2,169.1	730.9	1,246.9	562.4	292.3	8,001.7	5,881.7
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ²	-2,179.4	66.7	3,068.4	-2,700.0	-1,444.7	-1,696.9	-266.0	127.8
Memo Items:								
Oil Revenues	1,304.1	1,660.1	2,957.3	2,662.4	4,374.7	6,221.8	5,951.9	6,843.0
Non-oil Revenue ³	7,539.4	6,399.9	7,723.8	8,942.1	7,765.7	8,248.8	27,890.4	29,297.5
<i>Of which: Taxes on Income and Profits</i>	<i>3,632.0</i>	<i>3,532.3</i>	<i>3,773.9</i>	<i>4,529.2</i>	<i>4,643.6</i>	<i>5,497.7</i>	<i>13,527.9</i>	<i>13,910.5</i>

SOURCES: Ministry of Finance and Central Bank of Trinidad and Tobago.

N.B. Figures may not sum due to rounding.

- Refers to accounts of the Consolidated Fund, Unemployment Fund, Road Improvement Fund, the Infrastructure Development Fund and Heritage and Stabilisation Fund.
- This is a balancing item and includes errors and omissions, advances from the Central Bank and drawdowns from the treasury deposit accounts. Negative balances represent an increase in deposits at the Central Bank.
- Non-oil Revenue components: Taxes on Property, Taxes on Goods and Services, Taxes on International Trade and Non Tax Revenue are the same as that of Non-Energy Revenue above. Note Non-Oil Revenue: Taxes on Income and Profits includes taxes paid by petrochemical companies while Non-Energy Revenue: Taxes on Income and Profits does not.

TABLE 15

CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT ¹

Jul 2022

/TT\$ Mn/

Period Ending	Total Revenue	Domestic ² Revenue	Total Expenditure	Domestic Expenditure	Gross Domestic Budget Deficit	Borrowing from Non- Bank Private Sector	Net Domestic Budget Deficit	
	1	2	3	4	5	6	7	
2017	37,223.4	28,402.4	48,529.9	45,194.7	-16,792.3	4,933.3	-21,725.7	
2018	44,540.1	33,576.0	48,720.9	45,825.1	-12,249.2	658.6	-12,907.7	
2019	45,402.2	29,706.7	50,760.8	47,574.8	-17,868.1	-325.1	-17,543.0	
2020	33,398.3	26,475.2	50,742.0	47,579.8	-21,104.6	1,035.5	-22,140.1	
2021 ^{re}	39,638.9	27,236.9	51,686.0	48,877.1	-21,640.2	6,226.3	-27,866.5	
2017								
	<i>I</i>	8,656.5	6,865.4	13,093.0	11,552.9	-4,687.4	334.0	-5,021.5
	<i>II</i>	9,470.0	6,790.8	12,413.0	11,819.0	-5,028.3	2,488.2	-7,516.4
	<i>III</i>	10,051.5	7,912.6	13,750.1	12,896.2	-4,983.6	2,203.8	-7,187.3
	<i>IV</i>	9,045.4	6,833.6	9,273.8	8,926.7	-2,093.1	-92.6	-2,000.5
2018								
	<i>I</i>	9,510.5	7,609.0	12,418.9	11,402.5	-3,793.5	1,800.1	-5,593.6
	<i>II</i>	10,681.7	6,993.2	12,029.5	11,606.0	-4,612.8	983.0	-5,595.8
	<i>III</i>	13,011.6	10,118.7	13,879.0	12,761.0	-2,642.3	-2,920.6	278.4
	<i>IV</i>	11,336.3	8,855.1	10,393.5	10,055.7	-1,200.7	796.1	-1,996.7
2019								
	<i>I</i>	10,220.7	7,098.6	13,014.6	12,172.8	-5,074.2	271.9	-5,346.1
	<i>II</i>	9,516.9	6,246.4	12,485.0	11,750.8	-5,504.5	-403.2	-5,101.3
	<i>III</i>	15,674.8	8,674.2	14,884.4	13,711.1	-5,036.9	54.8	-5,091.7
	<i>IV</i>	9,989.9	7,687.4	10,376.9	9,940.0	-2,252.6	-248.7	-2,003.9
2020								
	<i>I</i>	7,487.5	5,889.8	12,487.7	11,465.1	-5,575.4	3,030.7	-8,606.1
	<i>II</i>	7,532.4	5,530.6	12,816.9	12,305.4	-6,774.8	-738.6	-6,036.2
	<i>III</i>	9,359.0	7,359.6	15,377.6	14,373.9	-7,014.3	1,922.4	-8,936.7
	<i>IV</i>	9,019.3	7,695.2	10,059.8	9,435.4	-1,740.2	-3,179.0	1,438.8
2021								
	<i>I</i>	8,845.4	7,105.3	11,740.9	10,935.3	-3,830.1	729.0	-4,559.0
	<i>II</i>	8,061.4	5,676.0	11,330.5	10,584.9	-4,908.9	3,090.6	-7,999.5
	<i>III</i> ^{re}	11,126.5	7,227.1	17,663.1	16,784.0	-9,556.9	2,288.7	-11,845.6
	<i>IV</i>	11,605.5	7,228.5	10,951.6	10,572.9	-3,344.4	118.1	-3,462.4
2022								
	<i>I</i>	12,141.6	6,251.8	12,141.4	11,413.0	-5,161.2	1,319.3	-6,480.5
	<i>II</i>	14,503.1	6,145.2	12,142.2	11,587.5	-5,442.3	141.6	-5,583.9

SOURCES: Ministry of Finance and Central Bank of Trinidad and Tobago.

1 The Net Domestic Budget Deficit has been revised from 2016 owing to a review of the computation of Central Government Domestic Expenditure. Central Government Domestic Expenditure is derived by subtracting external debt service interest payments and other external payments of the Central Government from total Government Expenditure. The compilation of these external payments has been refined.

2 Domestic Revenue = Total Revenue – Energy Revenue.

TABLE 16A

CENTRAL GOVERNMENT EXTERNAL DEBT

/US\$ Mn/

		Central Government					
Period Ending		Receipts	Amortization	Debt Conversion	Value Adjustment	Balance Outstanding	Interest
2018		421.2	100.3	0.0	0.0	3,913.9	151.9
2019		279.8	123.6	0.0	0.0	4,070.1	168.2
2020		1,144.0	514.5	0.0	0.0	4,695.5	163.5
2021		304.7	175.6	0.0	0.0	4,824.0	141.5
2017	II	41.6	25.5	0.0	0.0	3,236.6	24.5
	III	318.4	19.6	0.0	0.0	3,535.8	42.7
	IV	79.0	25.2	0.0	0.0	3,589.5	24.7
2018	I	2.2	20.6	0.0	0.0	3,571.1	47.7
	II	182.0	24.5	0.0	0.0	3,728.6	25.1
	III	0.0	32.8	0.0	0.0	3,695.8	49.9
	IV	237.0	22.4	0.0	0.0	3,913.9	29.2
2019	I	4.2	32.8	0.0	0.0	3,885.3	52.4
	II	24.3	20.6	0.0	0.0	3,889.0	30.6
	III	100.0	49.6	0.0	0.0	3,939.4	54.8
	IV	151.3	20.6	0.0	0.0	4,070.1	30.4
2020	I	93.8	48.9	0.0	0.0	4,115.1	53.9
	II	792.5	381.6	0.0	0.0	4,530.3	29.8
	III	231.4	54.5	0.0	0.0	4,707.3	53.7
	IV	26.3	29.6	0.0	0.0	4,695.5	26.1
2021	I	37.0	55.2	0.0	0.0	4,677.3	46.2
	II	41.2	31.9	0.0	0.0	4,686.6	23.7
	III	18.5	54.8	0.0	0.0	4,650.9	46.7
	IV	208.0	33.8	0.0	0.0	4,824.0	24.8
2022	I	13.4	51.5	0.0	0.0	4,785.9	45.5
	II ^P	21.6	34.1	0.0	0.0	4,773.3	26.0

SOURCE: Central Bank of Trinidad and Tobago

TABLE 16B

CENTRAL GOVERNMENT - INTERNAL DEBT

/TT\$m/																	
Period	Treasury Bills and Notes ¹			Treasury Bonds			Bonds and Notes			BOLTS & LEASES			CLICO Zero-Coupon Bonds			Other ³	Total
	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment ²	Out- standing	Out- standing	Out- standing
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	(3+6+9+12+15+16)
2017	28,010.8	34,031.0	24,039.3	0.0	0.0	2,559.3	9,893.3	3,770.7	37,884.0	0.0	27.4	155.7	2.4	522.7	2,796.9	16.7	67,451.9
2018	31,443.7	30,492.5	24,990.4	0.0	0.0	2,309.3	5,940.0	5,054.4	38,947.6	0.0	26.3	129.4	1.0	505.8	2,292.1	16.7	68,685.5
2019	19,367.5	27,236.9	17,121.0	0.0	0.0	2,309.3	7,285.4	2,874.1	43,115.7	0.0	25.4	104.0	0.3	502.1	1,790.3	16.7	64,457.0
2020	20,220.0	21,094.0	16,247.0	0.0	850.0	1,459.3	12,538.7	5,251.7	50,365.7	0.0	26.8	77.2	0.0	501.3	1,289.0	16.7	69,454.9
2021	16,454.0	16,220.0	16,481.0	0.0	1,000.0	459.3	13,444.4	3,987.4	59,873.5	72.6	28.5	153.1	0.0	490.2	798.8	16.7	77,782.5
2017	7,871.4	7,119.5	27,972.2	0.0	0.0	2,559.3	2,200.0	287.5	35,778.6	0.0	3.5	169.6	0.0	5.7	3,297.1	16.8	69,793.6
III	8,112.6	9,127.5	26,957.2	0.0	0.0	2,559.3	2,500.0	2,933.3	35,487.1	0.0	10.3	159.3	0.5	28.1	3,269.5	16.7	68,449.1
IV	6,305.4	9,223.3	24,039.3	0.0	0.0	2,559.3	2,675.0	312.5	37,884.0	0.0	3.6	155.7	0.6	473.2	2,796.9	16.7	67,451.9
2018	7,297.2	6,826.7	24,509.7	0.0	0.0	2,559.3	2,400.0	2,690.7	37,618.5	0.0	10.5	145.2	0.6	7.3	2,790.2	16.7	67,639.6
II	8,547.5	7,873.9	25,183.3	0.0	0.0	2,309.3	750.0	680.2	37,769.0	0.0	3.7	141.5	0.0	2.8	2,787.5	16.7	68,207.2
III	6,962.0	9,181.9	22,963.4	0.0	0.0	2,309.3	450.0	741.0	37,507.6	0.0	10.9	130.6	0.5	20.0	2,767.9	16.7	65,695.5
IV	8,637.0	6,610.1	24,990.4	0.0	0.0	2,309.3	2,340.0	942.5	38,947.6	0.0	1.2	129.4	0.0	475.8	2,292.1	16.7	68,685.5
2019	8,108.0	7,804.7	25,293.7	0.0	0.0	2,309.3	642.4	291.3	39,325.6	0.0	11.2	118.2	0.0	5.9	2,286.2	16.7	69,349.7
II	2,449.5	8,560.7	19,182.5	0.0	0.0	2,309.3	2,500.0	285.8	41,273.1	0.0	1.3	116.9	0.3	0.2	2,286.4	16.7	65,184.9
III	3,325.0	3,674.0	18,833.5	0.0	0.0	2,309.3	843.0	811.7	41,253.0	0.0	11.5	105.4	0.0	25.1	2,261.3	16.7	64,779.2
IV	5,485.0	7,197.5	17,121.0	0.0	0.0	2,309.3	3,300.0	1,485.3	43,115.7	0.0	1.4	104.0	0.0	471.0	1,790.3	16.7	64,457.0
2020	12,553.0	7,785.0	21,889.0	0.0	0.0	2,309.3	2,250.0	25.4	45,082.9	0.0	11.8	92.2	0.0	0.7	1,789.6	16.7	71,179.7
II	1,390.0	4,882.0	18,397.0	0.0	850.0	1,459.3	4,255.5	2,301.4	46,759.2	0.0	1.3	90.9	0.0	0.2	1,789.4	16.7	68,512.6
III	1,396.0	3,046.0	16,747.0	0.0	0.0	1,459.3	2,000.0	291.1	48,489.0	0.0	12.3	78.6	0.0	19.5	1,769.9	16.7	68,560.5
IV	4,881.0	5,381.0	16,247.0	0.0	0.0	1,459.3	4,033.2	2,633.8	50,365.7	0.0	1.4	77.2	0.0	480.9	1,289.0	16.7	69,454.9
2021	7,713.0	7,713.0	16,247.0	0.0	0.0	1,459.3	3,545.0	425.2	53,519.9	18.8	12.5	110.8	0.0	0.0	1,289.0	16.7	72,642.7
II	1,580.0	1,580.0	16,247.0	0.0	1,000.0	459.3	3,725.0	1,960.9	55,281.9	20.3	1.5	129.6	0.0	0.1	1,288.9	16.7	73,423.4
III	1,346.0	1,346.0	16,247.0	0.0	0.0	459.3	2,022.3	400.5	56,921.7	9.8	12.9	126.5	0.0	19.2	1,269.7	16.7	75,040.9
IV	5,815.0	5,581.0	16,481.0	0.0	0.0	459.3	4,152.1	1,200.8	59,873.5	23.7	1.6	153.1	0.0	470.8	798.8	16.7	77,782.5
2022	7,624.0	7,486.0	16,619.0	0.0	0.0	459.3	0.0	443.4	59,371.0	13.7	8.8	159.9	0.0	8.0	790.8	16.7	77,416.7
IT ^P	3,810.0	3,791.0	16,638.0	0.0	0.0	459.3	0.0	396.6	59,052.9	10.2	1.6	168.5	0.0	1.6	789.3	16.7	77,124.7

SOURCES: Ministry of Finance and Central Bank of Trinidad and Tobago.

1 Includes Treasury Bills as well as Debt Management Bills & Treasury Notes.

2 Also includes bonds exchanged for units in the CLICO Investment Fund (CIF) since these represent a reduction in the outstanding balance.

3 Comprises Central Bank fixed-interest rate bonds as well as National tax-free saving bonds and Public sector arrears.

TABLE 16C

CENTRAL GOVERNMENT - TOTAL DEBT

Jul 2022

/TT\$Mn/

Period	INTERNAL DEBT			EXTERNAL DEBT ¹			TOTAL DEBT		
	Issued	Repayment	Outstanding	Issue	Repayment	Outstanding	Issued	Repayment	Outstanding
	1	2	3	4	5	6	(1+4)	(2+5)	(3+6)
2017	37,906.5	38,351.8	67,451.9	2,885.9	599.0	23,920.2	40,792.4	38,950.8	91,372.1
2018	37,384.7	36,079.1	68,685.5	2,795.5	690.6	26,225.9	40,180.2	36,769.7	94,911.4
2019	26,653.2	30,638.5	64,457.0	1,889.5	799.0	27,284.9	28,542.7	31,437.6	91,741.9
2020	32,758.7	27,723.8	69,454.9	7,738.7	3,470.7	31,610.0	40,497.4	31,194.5	101,064.9
2021	29,971.0	21,726.1	77,782.5	2,098.2	1,108.2	32,349.8	32,069.2	22,834.3	110,132.3
2017 II	10,071.4	7,416.1	69,793.6	236.4	172.0	21,566.0	10,307.8	7,588.1	91,359.6
III	10,613.0	12,099.2	68,449.1	2,131.7	130.7	23,533.1	12,744.7	12,229.9	91,971.8
IV	8,981.0	10,012.6	67,451.9	517.8	167.0	23,920.2	9,498.8	10,179.6	91,372.1
2018 I	9,697.7	9,535.2	67,639.6	14.5	138.3	23,717.6	9,712.2	9,673.5	91,357.2
II	9,297.5	8,560.6	68,207.2	1,213.1	166.3	24,883.7	10,510.6	8,726.9	93,090.9
III	7,412.5	9,953.7	65,695.5	0.0	228.5	24,741.6	7,412.5	10,182.2	90,405.6
IV	10,977.0	8,029.6	68,685.5	1,567.9	157.5	26,225.9	12,544.9	8,187.1	94,911.4
2019 I	8,750.4	8,113.1	69,349.7	28.1	221.2	25,925.6	8,778.5	8,334.3	95,275.3
II	4,949.8	8,848.0	65,184.9	164.0	139.6	25,969.3	5,113.8	8,987.6	91,154.2
III	4,168.0	4,522.3	64,779.2	675.0	298.9	26,348.4	4,843.0	4,821.2	91,123.0
IV	8,785.0	9,155.2	64,457.0	1,022.4	139.3	27,284.9	9,807.4	9,294.5	91,741.9
2020 I	14,803.0	7,822.9	71,179.7	634.1	339.7	27,489.7	15,437.1	8,162.6	98,669.4
II	5,645.5	8,034.9	68,512.6	5,366.9	884.7	32,023.4	11,012.4	8,919.6	100,535.9
III	3,396.0	3,368.9	68,560.5	1,546.0	2,046.3	31,619.5	4,942.0	5,415.2	100,180.0
IV	8,914.2	8,497.1	69,454.9	191.7	200.0	31,610.0	9,105.9	8,697.1	101,064.9
2021 I	11,276.8	8,150.7	72,642.7	279.6	364.7	31,429.8	11,556.4	8,515.4	104,072.5
II	5,325.3	4,542.5	73,423.4	286.5	215.4	31,440.2	5,611.8	4,757.9	104,863.6
III	3,378.1	1,778.6	75,040.9	125.0	299.6	31,285.4	3,503.1	2,078.2	106,326.3
IV	9,990.8	7,254.2	77,782.5	1,407.1	228.5	32,349.8	11,397.9	7,482.7	110,132.3
2022 I	7,637.7	7,946.2	77,416.7	90.5	339.4	32,058.4	7,728.2	8,285.6	109,475.1
II^P	3,820.2	4,190.8	77,124.7	133.3	179.5	31,949.3	3,953.5	4,430.5	109,074.0

SOURCES: Ministry of Finance and Central Bank of Trinidad and Tobago.

TABLE 17A

MONEY SUPPLY

/TT\$Mn/

Period Ending	Narrow Money			Factors Affecting Changes in Money Supply						Other Liabilities				Monetary Aggregates					
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't			Bank Credit			External Assets (Net)	Other Liabilities	Of Which:			Money Supply (M-2)	Money Supply (M-2*)	Money Supply (M-3)	Money Supply (M-3*)	
				Total	Central Bank	Commercial Banks	Total	Public Sector	Private Sector			Quasi Money	Foreign Currency Deposits ¹ (Adj)	NFI's Foreign Currency Deposits (Adj)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
2017	44,012.7	8,104.1	35,908.7	-27,879.9	-45,444.5	17,564.5	68,158.9	11,213.7	56,945.1	83,921.9	80,188.1	42,741.8	23,986.1	398.5	86,754.6	110,740.7	88,337.0	112,721.5	
2018	44,976.8	7,941.2	37,035.6	-26,287.5	-44,276.0	17,988.5	70,503.4	11,292.6	59,210.8	83,597.3	82,836.4	44,449.0	24,416.5	906.0	89,425.8	113,842.4	90,886.5	116,209.0	
2019	43,036.7	4,782.3	38,254.4	-20,149.8	-34,138.5	13,988.7	74,429.0	12,586.5	61,842.4	49,182.9	60,425.5	46,438.5	24,223.6	656.0	89,475.2	113,698.8	91,251.8	116,131.0	
2020	52,104.7	7,318.1	44,786.6	-22,243.8	-41,119.6	18,875.8	73,132.3	11,507.3	61,625.0	50,196.1	48,979.9	47,125.2	24,813.1	676.8	99,229.8	124,043.0	101,133.2	126,622.9	
2021	51,828.4	7,503.6	44,324.8	-13,878.3	-35,223.5	21,345.2	73,872.7	10,569.9	63,302.8	62,787.1	70,953.1	47,297.6	26,004.7	1,766.5	99,126.0	125,130.7	102,228.7	129,999.5	
2017	II	44,185.3	7,894.6	36,290.7	-32,436.4	-51,420.2	18,983.7	65,556.9	10,953.9	54,603.1	82,946.7	71,881.9	42,110.0	23,784.0	942.4	86,295.3	110,079.3	87,913.8	112,640.3
	III	42,842.7	7,805.0	35,037.7	-28,225.7	-46,920.0	18,694.4	65,974.5	10,766.8	55,207.7	82,806.9	77,713.0	42,515.5	23,575.0	399.2	85,358.2	108,933.2	86,979.0	110,953.1
	IV	44,012.7	8,104.1	35,908.7	-27,879.9	-45,444.5	17,564.5	68,158.9	11,213.7	56,945.1	83,921.9	80,188.1	42,741.8	23,986.1	398.5	86,754.6	110,740.7	88,337.0	112,721.5
2018	I	43,251.7	7,889.3	35,362.4	-31,263.5	-47,083.0	15,819.5	69,070.4	11,264.7	57,805.7	82,334.9	76,890.1	43,137.6	23,483.5	478.2	86,389.2	109,872.7	87,956.1	111,917.7
	II	43,157.4	7,811.2	35,346.2	-30,249.6	-45,590.4	15,340.8	68,560.1	10,306.4	58,253.7	80,771.0	75,924.0	42,645.1	23,342.6	568.7	85,802.5	109,145.1	87,311.9	111,223.2
	III	44,429.7	7,722.4	36,707.3	-25,439.8	-41,400.9	15,961.1	68,535.6	10,443.5	58,092.0	77,599.7	76,265.8	42,074.9	22,934.7	777.4	86,504.6	109,439.3	88,015.3	111,727.4
	IV	44,976.8	7,941.2	37,035.6	-26,287.5	-44,276.0	17,988.5	70,503.4	11,292.6	59,210.8	83,597.3	82,836.4	44,449.0	24,416.5	906.0	89,425.8	113,842.4	90,886.5	116,209.0
2019	I	43,591.9	7,699.2	35,892.7	-28,770.1	-46,314.0	17,543.9	70,877.8	11,151.2	59,726.6	47,190.3	45,706.1	44,830.1	23,530.7	802.6	88,422.0	111,952.7	89,757.3	114,056.6
	II	43,642.5	7,908.4	35,734.1	-25,913.4	-40,254.9	14,341.5	71,428.7	11,362.0	60,066.7	49,707.7	51,580.5	43,953.8	25,152.4	838.2	87,596.3	112,748.6	89,199.3	115,189.5
	III	44,332.7	7,764.7	36,568.0	-23,745.9	-37,831.2	14,085.3	72,984.8	12,312.9	60,671.9	51,094.0	56,000.1	43,854.7	24,828.4	778.6	88,187.4	113,015.8	90,209.7	115,816.4
	IV	43,036.7	4,782.3	38,254.4	-20,149.8	-34,138.5	13,988.7	74,429.0	12,586.5	61,842.4	49,182.9	60,425.5	46,438.5	24,223.6	656.0	89,475.2	113,698.8	91,251.8	116,131.0
2020	I	44,642.8	5,412.4	39,230.4	-27,430.2	-44,898.8	17,468.6	74,837.4	12,416.4	62,421.0	52,016.7	54,781.2	46,727.6	24,261.8	601.4	91,370.3	115,632.1	92,851.6	117,658.3
	II	45,706.8	6,325.6	39,381.3	-23,049.6	-39,558.8	16,509.2	73,460.2	12,207.1	61,253.1	51,968.5	56,672.3	47,568.2	23,854.5	633.0	93,275.0	117,129.5	94,915.3	119,346.7
	III	48,832.9	6,916.5	41,916.4	-16,377.0	-31,280.3	14,903.3	73,291.2	11,916.2	61,375.0	54,318.2	62,399.6	46,330.7	24,562.8	619.3	95,163.6	119,726.4	96,871.5	122,053.4
	IV	52,104.7	7,318.1	44,786.6	-22,243.8	-41,119.6	18,875.8	73,132.3	11,507.3	61,625.0	50,196.1	48,979.9	47,125.2	24,813.1	676.8	99,229.8	124,043.0	101,133.2	126,622.9
2021	I	51,898.0	6,881.6	45,016.4	-11,466.3	-32,643.6	21,177.3	73,344.3	11,681.2	61,663.1	57,943.1	67,923.2	46,963.3	24,189.3	744.7	98,861.3	123,050.6	101,475.9	126,409.6
	II	48,919.6	7,011.0	41,908.6	-10,919.7	-30,362.0	19,442.3	73,050.4	11,689.7	61,360.6	69,659.8	82,870.9	47,733.1	25,801.3	1,121.5	96,652.7	122,454.0	99,575.8	126,498.3
	III	49,092.2	7,251.0	41,841.2	-12,032.5	-30,922.2	18,889.7	73,003.7	11,466.8	61,536.9	61,383.5	73,262.5	47,433.5	26,382.2	1,552.5	96,525.7	122,907.9	99,529.5	127,463.9
	IV	51,828.4	7,503.6	44,324.8	-13,878.3	-35,223.5	21,345.2	73,872.7	10,569.9	63,302.8	62,787.1	70,953.1	47,297.6	26,004.7	1,766.5	99,126.0	125,130.7	102,228.7	129,999.5
2022	I	50,732.2	7,478.3	43,253.9	-13,464.0	-33,051.3	19,587.4	75,309.7	10,831.5	64,478.1	58,171.9	69,285.4	47,206.4	26,288.3	2,010.7	97,938.6	124,226.8	100,958.9	129,257.6
	II P	50,634.3	7,432.8	43,201.5	-16,938.4	-36,079.7	19,141.3	76,027.9	10,707.6	65,320.3	57,163.4	68,566.0	47,351.8	26,729.6	2,123.0	97,986.1	124,715.7	100,876.1	129,722.7

SOURCE: Central Bank of Trinidad and Tobago.

1 This refers to commercial banks foreign currency deposits.

2 See article on 'The Floating Exchange Rate - Some Statistical and Other Issues' December 1993, QEB.

3 See article on 'The Floating Exchange Rate - Some Statistical and Other Issues' December 1997, QEB.

TABLE 17B

PRIVATE SECTOR CREDIT BY THE CONSOLIDATED FINANCIAL SYSTEM

Jul 2022

/Year-on-Year Per Cent Change/

Period Ending	Private Sector Credit by Institution			Major Private Sector Credit Components		
	Banks	Non-Banks	Consolidated Financial System	Consumer Credit	Real Estate Mortgage Loans	Loans to Business Firms
2017	5.1	-0.2	4.6	5.1	8.0	1.3
2018	2.9	7.4	3.2	6.0	6.6	-3.1
2019	4.6	5.9	4.8	6.1	12.5	-5.0
2020	0.4	-4.1	0.0	-2.3	4.2	-2.1
2021	2.7	9.6	3.3	-2.4	3.8	4.5
2017 I	3.4	-4.6	2.6	5.8	4.3	-0.7
II	3.5	-3.6	2.8	3.8	4.7	1.8
III	4.1	-1.9	3.6	4.5	6.7	0.4
IV	5.1	-0.2	4.6	5.1	8.0	1.3
2018 I	6.3	1.6	5.9	6.5	7.7	3.8
II	5.9	4.8	5.8	7.4	8.9	1.1
III	4.6	6.5	4.8	7.2	7.4	-0.2
IV	2.9	7.4	3.2	6.0	6.6	-3.1
2019 I	2.2	5.4	2.5	6.0	8.8	-7.4
II	2.8	7.3	3.2	6.7	8.8	-6.9
III	4.1	8.2	4.4	5.9	10.9	-5.3
IV	4.6	5.9	4.8	6.1	12.5	-5.0
2020 I	4.4	7.2	4.7	5.2	10.1	-2.5
II	2.4	-0.7	2.1	2.0	7.6	-2.9
III	1.8	-1.4	1.5	0.8	5.4	-1.4
IV	0.4	-4.1	0.0	-2.3	4.2	-2.1
2021 I	0.1	-3.0	-0.2	-3.3	4.8	-3.5
II	0.7	3.2	0.9	-4.0	5.5	-2.1
III	0.7	3.0	0.9	-3.2	4.8	-1.8
IV	2.7	9.6	3.3	-2.4	3.8	4.5
2022 I	4.0	7.3	4.3	-0.1	3.4	7.4
II	6.3	4.8	6.2	2.9	2.9	12.2

Source: Central Bank of Trinidad and Tobago.

TABLE 18 COMMERCIAL BANKS - SELECTED DATA

/TT\$m/

Period Ending	Total Loans (Gross)	Investments			Deposits Liabilities (adj) ¹						Balances ² with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/ ³ Deposit Ratio	
		Investments	Central Government Securities	Other Investments	Special Deposits	Deposits Liabilities (adj)	Demand Deposits	Saving Deposits	Time Deposits	Foreign Currency Deposits					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2017	67,244.5	34,907.3	17,706.9	15,630.6	1,569.8	102,636.6	35,908.7	32,578.3	10,163.5	23,986.1	16,994.6	65.5	34.0	16.3	
2018	70,236.3	34,450.7	18,446.6	16,004.1	1,570.6	105,901.1	37,035.6	34,218.0	10,231.1	24,416.5	15,903.3	66.3	32.5	16.4	
2019	75,818.8	31,112.7	14,491.0	16,621.8	–	108,916.5	38,254.4	34,967.6	11,470.9	24,223.6	18,237.8	69.6	28.6	20.4	
2020	75,208.7	36,365.4	19,364.3	17,001.1	–	116,724.9	44,786.6	36,783.6	10,341.6	24,813.1	21,861.7	64.4	31.2	20.2	
2021	75,751.5	40,890.2	21,874.5	19,015.7	–	117,627.1	44,324.8	38,351.3	8,946.4	26,004.7	15,328.0	64.4	34.8	14.5	
2017	II	63,934.4	35,715.4	19,224.3	14,900.4	1,590.8	102,184.7	36,290.7	32,490.2	9,619.8	23,784.0	17,134.2	62.6	35.0	16.3
	III	64,607.1	36,041.2	18,773.4	15,699.6	1,568.2	101,128.2	35,037.7	32,479.0	10,036.6	23,575.0	16,308.7	63.9	35.6	15.6
	IV	67,244.5	34,907.3	17,706.9	15,630.6	1,569.8	102,636.6	35,908.7	32,578.3	10,163.5	23,986.1	16,994.6	65.5	34.0	16.3
2018	I	68,084.4	33,415.9	16,086.9	15,745.4	1,583.6	101,983.4	35,362.4	32,715.4	10,422.2	23,483.5	16,616.0	66.8	32.8	15.8
	II	66,572.8	35,020.1	15,956.7	17,485.3	1,578.0	101,333.9	35,346.2	32,723.0	9,922.1	23,342.6	17,388.1	65.7	34.6	16.6
	III	67,074.7	33,798.6	16,484.8	17,313.8	1,570.6	101,716.9	36,707.3	32,601.8	9,473.1	22,934.7	17,283.4	65.9	33.2	18.0
	IV	70,236.3	34,450.7	18,446.6	16,004.1	–	105,901.1	37,035.6	34,218.0	10,231.1	24,416.5	15,903.3	66.3	32.5	16.4
2019	I	70,758.1	34,528.0	18,351.1	16,176.9	–	104,253.5	35,892.7	34,471.3	10,358.8	23,530.7	15,661.7	67.9	33.1	16.2
	II	71,172.4	30,969.9	14,947.6	16,022.3	–	104,840.2	35,734.1	34,081.8	9,872.0	25,152.4	17,574.7	67.9	29.5	17.8
	III	73,445.0	31,501.5	14,537.2	16,964.3	–	105,251.1	36,568.0	33,600.4	10,254.3	24,828.4	18,516.1	69.8	29.9	18.6
	IV	75,818.8	31,112.7	14,491.0	16,621.8	–	108,916.5	38,254.4	34,967.6	11,470.9	24,223.6	18,237.8	69.6	28.6	20.4
2020	I	76,172.4	33,324.4	18,121.4	15,203.1	–	110,219.8	39,230.4	35,021.2	11,706.4	24,261.8	16,549.6	69.1	30.2	16.5
	II	75,262.8	33,204.3	16,909.9	16,294.5	–	110,803.9	39,381.3	36,630.9	10,937.2	23,854.5	19,225.2	67.9	30.0	18.5
	III	74,992.8	32,578.9	15,438.9	17,140.0	–	112,809.9	41,916.4	36,630.8	9,699.9	24,562.8	23,098.3	66.5	28.9	21.6
	IV	75,208.7	36,365.4	19,364.3	17,001.1	–	116,724.9	44,786.6	36,783.6	10,341.6	24,813.1	21,861.7	64.4	31.2	20.2
2021	I	75,589.7	37,861.9	21,505.1	16,356.8	–	116,169.0	45,016.4	37,096.7	9,866.6	24,189.3	18,963.0	65.1	32.6	17.5
	II	75,081.7	38,168.2	19,938.2	18,229.9	–	115,442.9	41,908.6	38,236.6	9,496.5	25,801.3	18,376.3	65.0	33.1	17.0
	III	75,145.1	38,487.3	19,308.0	19,179.3	–	115,656.9	41,841.2	38,312.3	9,121.2	26,382.2	18,043.8	65.0	33.3	16.8
	IV	75,751.5	40,890.2	21,874.5	19,015.7	–	117,627.1	44,324.8	38,351.3	8,946.4	26,004.7	15,328.0	64.4	34.8	14.5
2022	I	77,164.6	39,059.0	20,150.7	18,908.3	–	116,748.6	43,253.9	38,742.9	8,463.5	26,288.3	15,964.3	66.1	33.5	14.8
	II ^P	78,361.6	38,527.1	19,725.9	18,801.2	–	117,282.9	43,201.5	38,812.0	8,539.7	26,729.6	15,192.4	66.8	32.8	14.1

SOURCE: Central Bank of Trinidad and Tobago.

1 Demand Deposit (adj) - Total demand deposits minus non-residents' and Central Government's demand deposits, cash items in the process of collection on other banks, and bank clearings, plus cashiers cheques and branch clearings. Time and Savings Deposits (adj) - Total Time or Savings deposits minus Central Government's deposits and deposits of non-residents. Foreign Currency Deposits (adj) - Total Demand, Savings and Time Deposits in foreign currency minus those of non-residents.

2 Includes required reserves and other balances held at the Central Bank, such as requested fixed deposits which totals TT\$6 billion. Additionally, a secondary reserve requirement equivalent to 2.0 per cent of prescribed liabilities became effective October 4, 2006.

3 Cash: Includes Local Cash in Hand plus Primary Reserve Balances held at the Central Bank.

TABLE 19A

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jul 2022

/TT\$Mn/

Period Ending	Production												
	Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which:								
					Food Drink & Tobacco	Textiles Garments Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Assembly Type & Related Industries	Misc. Manufac-turing	Construc-tion	
1	2	3	4	5	6	7	8	9	10	11	12		
2017	6,117.7	150.4	579.2	3,911.2	491.6	163.7	336.9	104.3	1,486.2	372.0	956.5	1,477.0	
2018	5,560.8	171.9	583.5	3,495.2	614.8	151.6	379.2	127.4	960.6	392.3	869.3	1,310.2	
2019	5,892.8	171.2	612.3	3,857.7	780.7	106.8	316.4	135.1	1,402.1	310.6	806.0	1,251.5	
2020	6,141.5	131.3	695.5	3,875.7	1,061.9	96.9	262.8	84.3	1,426.3	261.2	682.1	1,439.1	
2021	6,433.6	128.8	975.0	3,766.8	1,146.4	105.2	212.0	66.6	1,291.7	256.6	688.4	1,563.0	
2017	II	6,476.4	77.0	664.9	4,222.5	578.1	267.5	335.2	88.8	1,552.5	461.8	938.5	1,511.9
	III	6,273.0	80.9	668.1	4,068.1	556.9	275.6	336.8	92.8	1,523.7	383.2	899.1	1,455.9
	IV	6,117.7	150.4	579.2	3,911.2	491.6	163.7	336.9	104.3	1,486.2	372.0	956.5	1,477.0
2018	I	5,998.4	78.7	548.7	3,914.6	541.5	188.4	328.7	95.4	1,447.0	407.2	906.3	1,456.5
	II	5,234.3	81.7	433.2	3,311.8	574.6	156.0	348.2	111.3	788.6	402.6	930.4	1,407.7
	III	5,541.9	178.5	527.5	3,470.2	546.0	170.1	353.0	118.8	968.3	392.2	921.8	1,365.6
	IV	5,560.8	171.9	583.5	3,495.2	614.8	151.6	379.2	127.4	960.6	392.3	869.3	1,310.2
2019	I	5,950.8	240.9	638.6	3,763.1	644.0	144.3	376.2	139.1	1,132.9	380.4	946.2	1,308.2
	II	5,880.2	246.4	589.5	3,699.7	764.4	121.7	364.8	146.6	1,044.3	377.1	880.9	1,344.6
	III	6,097.3	201.3	532.8	4,049.6	827.2	123.4	341.3	146.7	1,368.3	408.9	833.8	1,313.6
	IV	5,892.8	171.2	612.3	3,857.7	780.7	106.8	316.4	135.1	1,402.1	310.6	806.0	1,251.5
2020	I	5,912.8	136.3	632.1	3,861.2	860.1	116.7	306.6	131.0	1,387.6	306.7	752.5	1,283.3
	II	5,979.4	141.2	709.9	3,891.7	962.0	108.3	298.8	127.3	1,404.8	293.9	696.5	1,236.7
	III	6,119.8	133.6	711.1	3,869.2	1,006.6	104.4	282.5	84.0	1,395.1	255.2	741.4	1,405.9
	IV	6,141.5	131.3	695.5	3,875.7	1,061.9	96.9	262.8	84.3	1,426.3	261.2	682.1	1,439.1
2021	I	6,050.1	129.3	682.1	3,794.3	932.0	101.1	255.1	87.9	1,488.5	271.1	658.6	1,444.3
	II	6,064.5	132.5	719.9	3,800.6	1,047.0	101.7	244.6	90.2	1,323.3	285.6	708.3	1,411.5
	III	6,119.0	122.1	759.4	3,734.2	1,086.7	108.4	232.2	75.2	1,235.6	288.2	707.9	1,503.3
	IV	6,433.6	128.8	975.0	3,766.8	1,146.4	105.2	212.0	66.6	1,291.7	256.6	688.4	1,563.0
2022	I	6,867.8	135.1	991.0	3,960.2	1,262.7	103.0	218.0	97.7	1,275.3	275.6	727.8	1,781.5
	II P	6,930.8	164.7	979.1	3,920.9	1,294.9	99.8	232.3	100.8	1,156.4	290.8	746.1	1,866.0

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 19B

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jul 2022

/TT\$Mn/										
Period Ending	Services									Total
	Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal ¹ Services	Leasing & Real Estate Mortgage	
	13	14	15	16	17	18	19	20	21	22
2017	14,843.1	3,843.5	1,033.0	643.5	7,935.8	473.0	126.9	787.4	6,269.1	27,229.9
2018	16,046.6	3,876.6	904.6	891.0	8,537.3	394.5	140.3	1,302.4	6,930.7	28,538.1
2019	16,326.8	4,068.3	1,649.5	938.5	7,735.0	423.8	128.7	1,383.1	7,903.0	30,122.6
2020	15,722.4	3,817.5	1,668.5	776.0	7,781.0	337.0	123.7	1,218.8	8,365.5	30,229.5
2021	16,018.2	3,802.3	1,738.1	888.7	7,638.9	619.7	90.6	1,239.9	8,794.6	31,246.3
2017	13,883.4	3,651.1	974.2	653.0	7,428.1	402.8	141.5	632.8	5,772.3	26,132.1
III	14,000.3	3,863.8	942.1	634.2	7,326.2	475.3	126.1	632.6	5,999.7	26,273.0
IV	14,843.1	3,843.5	1,033.0	643.5	7,935.8	473.0	126.9	787.4	6,269.1	27,229.9
2018	15,727.2	3,863.7	1,022.3	844.4	8,336.6	457.5	127.5	1,075.2	6,312.6	28,038.2
II	16,011.5	3,924.3	1,011.0	860.0	8,564.6	439.9	132.8	1,078.9	6,586.4	27,832.2
III	15,579.5	3,910.4	956.0	870.4	8,071.2	421.9	130.6	1,218.8	6,879.9	28,001.3
IV	16,046.6	3,876.6	904.6	891.0	8,537.3	394.5	140.3	1,302.4	6,930.7	28,538.1
2019	15,672.1	4,049.2	962.3	802.9	8,008.2	378.4	140.1	1,331.0	7,197.4	28,820.2
II	15,402.5	4,041.8	962.3	786.6	7,687.5	310.5	148.7	1,465.2	7,433.2	28,715.9
III	15,632.7	4,043.0	1,413.6	749.2	7,494.0	340.6	141.0	1,451.4	7,557.5	29,287.5
IV	16,326.8	4,068.3	1,649.5	938.5	7,735.0	423.8	128.7	1,383.1	7,903.0	30,122.6
2020	16,633.0	3,873.2	1,633.8	1,019.6	8,187.4	403.4	131.2	1,384.4	7,985.9	30,531.7
II	15,925.6	3,891.0	1,644.9	957.6	7,560.9	381.1	129.6	1,360.5	7,943.4	29,848.5
III	15,791.4	3,920.4	1,645.8	812.3	7,637.3	358.3	112.6	1,304.6	8,009.2	29,920.3
IV	15,722.4	3,817.5	1,668.5	776.0	7,781.0	337.0	123.7	1,218.8	8,365.5	30,229.5
2021	15,763.1	3,819.2	1,640.8	756.7	7,876.0	319.2	132.2	1,219.0	8,598.6	30,411.8
II	15,499.0	3,824.2	1,650.4	744.6	7,656.6	295.4	99.1	1,228.8	8,692.4	30,255.9
III	15,907.1	3,712.1	1,612.1	802.5	8,138.7	325.6	89.1	1,227.1	8,729.5	30,755.6
IV	16,018.2	3,802.3	1,738.1	888.7	7,638.9	619.7	90.6	1,239.9	8,794.6	31,246.3
2022	16,208.2	3,887.7	1,703.9	953.8	7,828.8	583.1	83.9	1,166.9	8,797.1	31,873.1
II ^P	17,329.9	4,116.6	1,676.3	1,005.7	8,705.5	552.3	83.0	1,190.5	8,662.9	32,923.5

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes a small portion of loans which are unclassified.

TABLE 20

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

Jul 2022

/TT\$Mn/

Period Ending	Production										Services							
	Production	Agriculture	Petro-leum	Manufacturing	Manufacturing: Of Which					Construction	Electricity & Water	Total Services	Transport Storage & Communication	Finance Insurance & Real Estate	All ² Other Services	Leasing & Real Estate Mortgage	Central & Local Gov't	Total
					Food Drink & Tobacco	Printing Publishing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly -Type & Related Industries	All Other ¹									
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
2017	3,180.1	0.7	1,553.4	0.0	0.0	0.0	0.0	0.0	1,626.0	2,638.0	6,103.3	1,177.6	2,287.7	2,638.0	0.0	376.6	9,660.0	
2018	4,551.1	29.3	2,995.4	0.0	0.0	0.0	0.0	0.0	1,526.4	1,044.8	4,709.8	1,244.0	2,333.3	1,132.5	0.0	632.2	9,893.1	
2019	3,774.4	29.3	3,114.2	0.0	0.0	0.0	0.0	0.0	631.0	1,067.8	6,753.6	640.2	4,356.5	1,756.8	0.0	556.5	11,084.5	
2020	3,622.0	29.3	2,420.9	0.0	0.0	0.0	0.0	0.0	1,171.8	912.5	6,103.8	525.6	3,976.8	1,601.4	1.6	610.0	10,337.3	
2021	3,434.0	29.3	2,312.6	0.0	0.0	0.0	0.0	0.0	1,092.1	509.1	5,730.2	412.4	4,119.8	1,198.0	1.0	443.4	9,608.6	
2017	II	3,044.3	0.0	1,555.0	0.0	0.0	0.0	0.0	1,489.3	2,442.1	5,679.9	1,084.7	2,153.1	2,442.1	0.0	179.9	8,904.2	
2018	III	2,874.5	0.0	1,362.9	0.0	0.0	0.0	0.0	1,511.7	2,505.5	5,831.7	1,039.9	2,286.3	2,505.6	0.0	193.8	8,900.1	
2019	IV	3,180.1	0.7	1,553.4	0.0	0.0	0.0	0.0	1,626.0	2,638.0	6,103.3	1,177.6	2,287.7	2,638.0	0.0	376.6	9,660.0	
2018	I	3,403.2	1.0	1,869.4	0.0	0.0	0.0	0.0	1,532.8	2,465.4	5,728.0	1,234.6	2,028.0	2,465.4	0.0	269.4	9,400.6	
2019	II	3,433.0	0.9	1,900.0	0.0	0.0	0.0	0.0	1,532.1	932.2	4,135.4	1,236.0	1,967.1	932.2	0.0	171.7	7,740.1	
2020	III	3,889.7	29.3	2,270.9	0.0	0.0	0.0	0.0	1,589.5	1,004.0	3,752.1	1,242.7	1,417.7	1,091.7	0.0	70.0	7,711.8	
2021	IV	4,551.1	29.3	2,995.4	0.0	0.0	0.0	0.0	1,526.4	1,044.8	4,709.8	1,244.0	2,333.3	1,132.5	0.0	632.2	9,893.1	
2019	I	4,511.4	29.3	2,988.6	0.0	0.0	0.0	0.0	1,493.5	967.7	4,631.2	1,332.9	2,242.9	1,055.4	0.0	791.4	9,934.0	
2020	II	3,800.7	29.3	3,047.9	0.0	0.0	0.0	0.0	723.5	1,086.3	5,410.0	1,300.5	2,935.5	1,174.0	0.0	577.4	9,788.1	
2021	III	3,953.5	29.6	3,285.1	0.0	0.0	0.0	0.0	638.8	994.7	6,214.0	867.6	3,762.8	1,583.6	0.0	543.6	10,711.1	
2022	IV	3,774.4	29.3	3,114.2	0.0	0.0	0.0	0.0	631.0	1,067.8	6,753.6	640.2	4,356.5	1,756.8	0.0	556.5	11,084.5	
2020	I	4,004.8	29.3	3,091.6	0.0	0.0	0.0	0.0	883.9	857.2	6,365.1	633.9	4,097.4	1,633.9	0.0	523.0	10,892.8	
2021	II	3,823.1	29.3	2,921.3	0.0	0.0	0.0	0.0	872.6	965.4	6,668.0	588.9	4,424.8	1,654.3	0.0	622.1	11,113.2	
2022	III	3,771.2	29.3	2,761.1	0.0	0.0	0.0	0.0	980.8	1,061.6	6,323.9	565.8	4,007.6	1,750.5	0.0	494.9	10,590.0	
2023	IV	3,622.0	29.3	2,420.9	0.0	0.0	0.0	0.0	1,171.8	912.5	6,103.8	525.6	3,976.8	1,601.4	1.6	610.0	10,337.3	
2021	I	3,597.6	29.3	2,394.1	0.0	0.0	0.0	0.0	1,174.3	1,070.6	6,534.7	510.1	4,265.2	1,759.5	1.4	628.5	10,762.2	
2022	II	3,524.3	29.3	2,369.4	0.0	0.0	0.0	0.0	1,125.6	1,119.2	6,652.5	463.5	4,380.9	1,808.1	1.3	507.5	10,685.5	
2023	III	3,429.4	29.3	2,343.2	0.0	0.0	0.0	0.0	1,057.0	911.2	6,150.3	456.4	4,093.8	1,600.1	1.1	476.9	10,057.7	
2024	IV	3,434.0	29.3	2,312.6	0.0	0.0	0.0	0.0	1,092.1	509.1	5,730.2	412.4	4,119.8	1,198.0	1.0	443.4	9,608.6	
2022	I	3,692.6	14.7	2,283.4	0.0	0.0	0.0	0.0	1,394.6	684.1	5,840.4	669.2	3,898.2	1,273.0	0.8	395.9	9,929.7	
2023	II ^P	3,632.5	14.7	2,206.0	0.0	0.0	0.0	0.0	1,411.8	653.0	5,769.9	658.7	3,869.4	1,241.8	0.7	335.5	9,738.6	

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes loans for Textiles, Garments, Footwear & Headwear, Wood & Related Products and Miscellaneous Manufacturing.

2 Includes loans for Distribution, Hotels & Guest Houses, Education, Cultural & Community Services, Electricity & Water, Personal Services and a small portion of loans that are unclassified.

TABLE 21

LOANS OUTSTANDING BY PURPOSE - CONSUMERS¹

/TT\$m/

Period Ending	Bridging Finance	Land & Real Estate	Home Improvement /Renovation	Motor Vehicles	Insurance & Repairs to Motor Vehicles ²	Domestic Appliances & Furnishings	Purchase of Financial Assets	Education	Medical	Travel	Insurance & Professional Services	Re-financing	Consolid -ation of Debt	Misc. Personal Services ²	Other Purposes	Real Estate Mortgage Loans	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2017	328.3	624.3	1,777.5	4,210.9	13.7	89.6	359.7	316.4	55.9	98.7	52.4	2,133.1	2,109.4	239.9	5,162.3	13,412.6	30,731.1
2018	299.7	609.8	1,813.2	4,187.3	10.4	81.8	359.2	312.3	59.6	91.0	44.9	2,374.3	2,487.7	280.1	5,628.2	14,088.3	32,437.3
2019	252.4	610.0	1,856.5	4,314.6	9.7	78.4	360.4	303.4	68.1	85.7	38.2	2,593.4	2,758.3	360.6	6,069.0	15,780.0	35,168.1
2020	211.7	575.8	1,636.9	4,244.7	8.3	66.3	308.1	275.6	62.7	56.6	35.2	2,755.5	2,801.3	282.3	5,772.3	16,449.3	35,251.9
2021	209.7	580.2	1,577.3	3,856.0	6.1	48.0	274.6	252.4	64.3	31.1	26.5	3,247.9	2,666.6	290.8	5,556.7	16,948.6	35,340.0
2017	287.5	686.7	1,710.4	4,072.6	14.2	87.8	286.7	330.0	56.0	98.8	57.5	1,841.3	1,872.0	197.1	4,840.9	12,849.6	29,078.0
2018	302.2	635.8	1,700.3	4,114.1	14.3	85.7	265.4	333.5	56.6	103.7	55.3	1,855.7	1,923.0	201.6	5,011.9	13,184.8	29,627.9
2019	328.3	624.3	1,777.5	4,210.9	13.7	89.6	359.7	316.4	55.9	98.7	52.4	2,133.1	2,109.4	239.9	5,162.3	13,412.6	30,731.1
2018	316.0	620.3	1,757.3	4,210.6	13.1	84.7	327.3	323.5	54.5	92.8	51.4	2,160.0	2,159.7	238.2	5,249.2	13,507.9	30,915.0
2019	303.1	615.3	1,760.4	4,176.7	12.6	82.2	308.9	313.9	56.4	95.9	49.3	2,165.8	2,218.8	236.9	5,284.7	13,740.8	31,172.3
2020	310.4	612.5	1,742.6	4,140.7	11.5	80.9	286.5	320.3	57.7	95.6	47.4	2,170.6	2,287.2	256.0	5,493.7	13,785.6	31,431.7
2021	299.7	609.8	1,813.2	4,187.3	10.4	81.8	359.2	312.3	59.6	91.0	44.9	2,374.3	2,487.7	280.1	5,628.2	14,088.3	32,437.3
2019	290.9	623.0	1,801.0	4,193.6	9.7	83.6	338.9	305.2	59.0	88.3	41.8	2,388.5	2,537.2	314.6	5,657.0	14,387.4	32,795.3
2020	287.2	634.2	1,789.3	4,191.0	9.1	78.1	316.8	295.4	60.8	88.5	40.4	2,388.6	2,573.0	315.9	5,806.1	14,696.3	33,245.7
2021	267.3	593.8	1,769.4	4,208.2	9.4	74.9	302.1	300.8	65.7	88.0	39.8	2,384.7	2,613.6	309.2	5,908.9	15,373.0	33,990.0
2022	252.4	610.0	1,856.5	4,314.6	9.7	78.4	360.4	303.4	68.1	85.7	38.2	2,593.4	2,758.3	360.6	6,069.0	15,780.0	35,168.1
2020	231.4	617.5	1,823.6	4,336.3	9.5	76.6	345.0	298.5	68.9	81.2	36.7	2,562.9	2,755.4	340.2	6,062.6	15,974.2	35,270.8
2021	201.5	595.9	1,777.5	4,260.2	9.4	75.0	326.7	291.7	67.5	77.5	36.2	2,518.3	2,747.4	339.1	5,879.8	16,067.9	34,923.2
2022	223.4	587.5	1,706.1	4,208.2	8.8	71.6	317.1	276.4	64.4	67.9	34.1	2,562.9	2,797.4	325.2	5,756.5	16,304.0	34,977.4
2023	211.7	575.8	1,636.9	4,244.7	8.3	66.3	308.1	275.6	62.7	56.6	35.2	2,755.5	2,801.3	282.3	5,772.3	16,449.3	35,251.9
2021	212.3	575.5	1,588.9	4,137.8	7.8	58.5	303.3	269.0	64.1	48.6	33.0	2,991.7	2,767.3	271.9	5,497.7	16,496.3	35,044.1
2022	176.3	587.3	1,523.6	3,914.5	7.2	52.0	277.5	257.9	62.4	42.4	31.2	3,102.1	2,699.5	260.1	5,294.8	16,626.3	34,647.8
2023	185.6	590.1	1,496.6	3,873.8	6.5	48.9	278.9	257.6	62.2	36.4	28.9	3,188.1	2,659.3	242.7	5,364.1	16,738.1	34,808.7
2024	209.7	580.2	1,577.3	3,856.0	6.1	48.0	274.6	252.4	64.3	31.1	26.5	3,247.9	2,666.6	290.8	5,556.7	16,948.6	35,340.0
2022	222.5	591.9	1,621.2	3,798.3	5.9	44.5	272.2	245.4	63.8	27.9	22.2	3,501.5	2,663.6	287.5	5,544.5	17,138.1	35,757.7
2023	226.6	615.9	1,636.1	3,750.0	5.4	42.7	229.4	241.6	64.8	27.6	22.4	3,518.8	2,645.4	283.1	5,633.0	17,380.7	36,035.0

SOURCE: Central Bank of Trinidad and Tobago.

1 Data are shown gross i.e inclusive of provision for loan losses.

2 Included in Other Purposes category.

TABLE 22

COMMERCIAL BANKS LIQUID ASSETS

Jul 2022

/Percentage of Prescribed Liabilities (unless otherwise stated)/

Period Ending	Reserve Position				Deposits at Central Bank			Liquid Assets			
	Prescribed ¹ Deposits Liabilities (Adj.)	Required Reserves	Cash ² Reserves	Excess (+) or Shortage (-)	Excess (+) or ³ Shortage (-)	Cash Reserves	Special Deposits	Total Deposits	Local Cash in Hand	Treasury Bills	
	1	2	3	4	5	6	7	8	9	10	
2017	78,489.4	17.0	19.8	2.9	2,982.7	19.8	2.0	21.8	1.7	0.7	
2018	80,893.4	17.0	19.9	2.9	3,499.3	19.9	2.0	19.9	1.8	0.4	
2019	84,655.6	17.0	24.6	7.6	5,453.5	24.6	–	24.6	4.7	2.9	
2020	95,024.2	14.0	24.7	10.7	12,705.2	24.7	–	19.4	1.7	4.7	
2021	94,267.2	14.0	18.7	4.9	6,604.3	18.7	–	18.7	1.8	5.1	
2017	II	79,538.8	17.0	19.5	2.6	2,755.6	19.5	2.0	21.5	1.4	1.0
	III	78,410.5	17.0	19.1	2.0	2,403.7	19.1	2.0	21.1	1.4	1.2
	IV	78,489.4	17.0	19.8	2.9	2,982.7	19.8	2.0	21.8	1.7	0.7
2018	I	79,180.9	17.0	19.0	1.9	2,656.0	19.0	2.0	21.0	1.3	1.0
	II	78,901.2	17.0	20.1	2.8	2,751.6	20.1	2.0	22.1	1.3	0.6
	III	78,827.0	17.0	21.7	5.2	4,992.0	21.7	2.0	21.7	1.3	0.6
	IV	80,893.4	17.0	19.9	2.9	3,499.3	19.9	–	19.9	1.8	0.4
2019	I	80,580.7	17.0	19.6	2.4	2,761.8	19.6	–	19.6	1.5	0.5
	II	80,939.2	17.0	21.8	5.2	5,130.7	21.8	–	21.8	1.3	1.7
	III	80,878.8	17.0	22.9	6.3	5,179.9	22.9	–	22.9	1.4	2.3
	IV	84,655.6	17.0	24.6	7.6	5,453.5	24.6	–	24.6	4.7	2.9
2020	I	87,943.4	14.0	20.3	6.4	4,672.0	20.3	–	20.3	1.9	4.4
	II	90,047.3	14.0	24.8	11.0	9,998.5	24.8	–	24.8	1.3	4.7
	III	92,478.8	14.0	29.8	15.8	13,363.7	29.8	–	29.8	1.4	4.9
	IV	95,024.2	14.0	24.7	10.7	12,705.2	24.7	–	19.4	1.7	4.7
2021	I	94,904.6	14.0	21.9	7.9	8,423.3	21.9	–	21.9	1.5	4.5
	II	92,602.1	14.0	22.6	8.6	7,642.9	22.6	–	22.6	1.4	4.9
	III	92,267.4	14.0	22.4	8.4	7,973.2	22.4	–	22.4	1.5	5.0
	IV	94,267.2	14.0	18.7	4.9	6,604.3	18.7	–	18.7	1.8	5.1
2022	I	92,899.7	14.0	18.9	5.0	5,771.6	18.9	–	18.9	1.4	5.5
	II ^P	92,843.4	14.0	17.0	2.6	4,660.3	17.0	–	17.0	1.5	5.2

SOURCE: Central Bank of Trinidad and Tobago.

1 Represents total demand, savings and time deposits, short-term credit instruments with a maturity up to and including one year and all fund raising instruments maturing within or beyond one year of the reporting date.

These are all denominated in local currency and are adjusted for inter-bank and intra-bank cheques and other items credited to the banks on the books of the Central Bank.

2 This includes the total of required and any excess reserves.

3 Represents the excess/shortage as an average through the month. Annual data reflect an average of the 12 monthly averages.

TABLE 23

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA

/TT\$Mn/

Period Ending	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves	
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans			
	1	2	3	4	5	6	7	8	9	10	
2017	225.7	506.4	4,789.7	1,498.8	3,290.8	702.5	588.5	114.0	2,062.5	3,087.8	
2018	219.7	728.2	5,194.9	1,755.1	3,439.7	831.3	582.6	248.7	2,731.8	3,478.0	
2019	228.4	758.9	5,260.4	1,846.3	3,414.1	1,314.4	1,206.4	108.0	2,843.2	3,789.6	
2020	181.1	1,140.0	5,172.9	1,806.4	3,366.5	996.9	798.1	198.8	2,521.0	4,104.2	
2021	262.0	1,685.8	5,527.8	2,285.7	3,242.1	1,680.8	1,220.8	460.1	4,021.0	4,164.9	
2017	II	276.4	288.0	4,714.6	1,465.6	3,249.0	674.3	367.0	307.3	2,002.3	2,848.9
	III	238.4	348.3	4,717.1	1,468.2	3,248.9	701.0	377.7	323.3	2,018.6	2,912.8
	IV	225.7	506.4	4,789.7	1,498.8	3,290.8	702.5	588.5	114.0	2,062.5	3,087.8
2018	I	223.1	547.7	4,894.6	1,566.4	3,328.2	740.9	656.2	84.6	2,175.5	3,105.5
	II	235.8	425.9	5,022.5	1,620.4	3,402.1	774.9	690.4	84.5	2,282.7	3,138.3
	III	259.0	636.8	5,103.8	1,709.7	3,394.1	897.3	690.9	206.4	2,656.5	3,220.6
	IV	219.7	728.2	5,194.9	1,755.1	3,439.7	831.3	582.6	248.7	2,731.8	3,478.0
2019	I	187.0	622.6	5,248.4	1,828.4	3,420.0	832.9	631.7	201.2	2,528.6	3,478.2
	II	198.2	741.9	5,374.7	1,935.4	3,439.3	899.9	691.1	208.8	2,846.1	3,452.4
	III	207.6	517.5	5,462.7	2,054.5	3,408.2	1,455.6	956.4	499.1	3,223.4	3,516.8
	IV	228.4	758.9	5,260.4	1,846.3	3,414.1	1,314.4	1,206.4	108.0	2,843.2	3,789.6
2020	I	195.1	853.1	5,454.8	2,039.4	3,415.4	973.7	862.1	111.6	2,633.0	3,867.8
	II	201.5	1,010.1	5,280.0	1,915.5	3,364.5	1,099.5	795.1	304.3	2,651.0	3,974.6
	III	185.3	788.9	5,334.6	2,000.7	3,334.0	1,072.6	607.4	465.3	2,586.4	3,964.5
	IV	181.1	1,140.0	5,172.9	1,806.4	3,366.5	996.9	798.1	198.8	2,521.0	4,104.2
2021	I	197.9	1,210.3	5,225.4	1,836.9	3,388.5	1,125.0	676.5	448.6	2,658.6	4,133.6
	II	227.1	944.4	5,371.2	2,031.0	3,340.3	1,487.7	857.1	630.5	3,144.9	4,044.3
	III	225.7	1,067.5	5,424.8	2,129.6	3,295.2	2,061.9	1,167.5	894.4	3,734.2	4,086.4
	IV	262.0	1,685.8	5,527.8	2,285.7	3,242.1	1,680.8	1,220.8	460.1	4,021.0	4,164.9
2022	I	264.6	1,459.0	5,583.2	2,328.6	3,254.6	1,791.2	1,332.2	459.0	3,976.1	4,217.0
	II ^P	264.2	913.5	5,615.5	2,432.3	3,183.2	1,819.7	1,391.5	428.2	3,682.9	4,597.1

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 24

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Jul 2022

/TT\$Mn/											
Period Ending	Private Sector					Public Sector					
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans	Deposits	Share Capital & Reserves ¹	
	1	2	3	4	5	6	7	8	9	10	
2017	161,894	558,807	426,717	187,869	238,848	449,044	448,554	490	314,534	1,482,549	
2018	14,485	588,444	381,920	180,347	201,573	278,917	278,780	137	110,976	1,300,952	
2019	45,067	576,103	656,684	263,389	393,295	198,086	198,086	0	207,478	1,438,745	
2020	85,987	746,908	643,214	262,900	380,314	373,103	255,052	118,051	390,866	1,461,701	
2021	93,120	625,029	733,227	279,387	453,840	1,124,021	948,161	175,860	1,251,756	1,455,094	
2017	II	222,316	516,857	576,206	189,428	386,778	1,018,749	1,018,055	694	992,600	1,347,106
	III	265,231	562,805	439,095	187,644	251,451	409,547	408,954	593	385,025	1,399,179
	IV	161,894	558,807	426,717	187,869	238,848	449,044	448,554	490	314,534	1,482,549
2018	I	163,690	648,449	411,733	184,838	226,895	462,495	462,285	210	355,628	1,470,607
	II	187,780	520,802	399,646	185,203	214,443	269,223	269,037	186	276,555	1,293,829
	III	14,770	822,085	375,464	180,119	195,345	268,794	268,624	170	107,789	1,288,939
	IV	14,485	588,444	381,920	180,347	201,573	278,917	278,780	137	110,976	1,300,952
2019	I	15,393	408,497	352,174	152,302	199,872	432,739	432,628	111	136,436	1,270,501
	II	13,079	773,200	455,308	249,730	205,578	116,450	116,365	85	151,042	1,388,105
	III	75,504	649,213	487,248	255,348	231,900	285,836	285,777	59	173,851	1,413,868
	IV	45,067	576,103	656,684	263,389	393,295	198,086	198,086	0	207,478	1,438,745
2020	I	21,333	375,332	713,982	352,762	361,220	368,026	145,986	222,040	222,951	1,405,199
	II	31,575	476,558	672,522	313,590	358,932	369,118	189,034	180,084	309,395	1,425,098
	III	42,495	602,806	625,450	261,852	363,598	483,568	257,332	226,236	384,460	1,447,173
	IV	85,987	746,908	643,214	262,900	380,314	373,103	255,052	118,051	390,866	1,461,701
2021	I	505,008	718,425	627,758	253,727	374,031	487,025	368,939	118,086	1,008,197	1,429,126
	II	485,034	554,237	639,500	269,820	369,680	802,048	687,344	114,704	1,186,656	1,425,875
	III	145,335	789,735	649,025	275,125	373,900	1,000,388	821,507	178,881	1,113,245	1,441,162
	IV	93,120	625,029	733,227	279,387	453,840	1,124,021	948,161	175,860	1,251,756	1,455,094
2022	I	100,111	586,303	771,146	283,639	487,507	1,346,534	1,174,262	172,272	1,458,221	1,438,847
	II ^P	108,076	728,610	757,732	262,637	495,095	1,529,442	1,360,537	168,905	1,754,024	1,452,703

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes Provisions for loan losses.

TABLE 25

SELECTED INTEREST RATES ^{1,2}

Jul 2022

/Per cent/												
Period	Central Bank		Commercial Banks							Non-Bank Financial Institutions ⁴		
	Discount Rate	Gov't T-Bills ⁵	Foreign Currency ³			Local Currency ³				Loans	Deposits	Spread
			Loans	Deposits	Spread	New Loans ⁶	Loans	Deposits	Spread			
2017	6.75	1.09	5.66	0.52	5.13	8.72	8.23	0.61	7.62	9.66	2.52	7.14
2018	6.94	1.20	6.49	0.56	5.93	8.91	8.10	0.64	7.46	9.76	2.66	7.10
2019	7.00	1.22	6.45	0.61	5.85	8.75	7.81	0.66	7.15	10.53	2.85	7.68
2020	5.50	0.73	5.45	0.57	4.88	9.22	7.40	0.63	6.77	10.65	2.80	7.84
2021	5.50	0.29	5.23	0.52	4.70	9.28	7.09	0.58	6.51	10.41	2.04	8.37
2017 I	6.75	1.05	5.45	0.53	4.91	8.59	8.25	0.60	7.65	9.20	2.54	6.67
II	6.75	1.20	5.71	0.52	5.18	8.71	8.24	0.60	7.64	9.77	2.60	7.17
III	6.75	0.95	5.41	0.52	4.89	8.71	8.24	0.61	7.62	9.82	2.63	7.19
IV	6.75	1.16	6.06	0.52	5.54	8.86	8.20	0.62	7.58	9.85	2.30	7.55
2018 I	6.75	1.15	6.13	0.54	5.59	8.92	8.15	0.64	7.51	9.84	2.58	7.26
II	7.00	1.19	6.47	0.56	5.91	8.68	8.13	0.64	7.50	10.00	2.59	7.41
III	7.00	1.20	6.78	0.57	6.21	9.01	8.11	0.64	7.47	9.61	2.71	6.90
IV	7.00	1.26	6.58	0.59	5.99	9.04	8.01	0.65	7.36	9.60	2.77	6.83
2019 I	7.00	1.30	6.59	0.60	5.99	8.94	7.83	0.66	7.17	10.32	2.86	7.46
II	7.00	1.26	6.60	0.62	5.98	8.65	7.90	0.65	7.25	10.50	2.86	7.64
III	7.00	1.19	6.51	0.60	5.91	8.55	7.79	0.65	7.14	10.25	2.83	7.42
IV	7.00	1.14	6.11	0.61	5.50	8.84	7.72	0.67	7.05	11.05	2.83	8.22
2020 I	5.50	1.09	5.80	0.60	5.20	9.06	7.52	0.68	6.84	10.68	2.97	7.72
II	5.50	0.95	5.41	0.57	4.84	9.30	7.40	0.64	6.76	10.55	2.83	7.72
III	5.50	0.61	5.36	0.55	4.81	9.26	7.39	0.62	6.78	10.51	2.66	7.85
IV	5.50	0.27	5.22	0.55	4.67	9.27	7.29	0.60	6.68	10.85	2.75	8.09
2021 I	5.50	0.20	5.19	0.54	4.65	9.22	7.21	0.59	6.62	10.54	2.08	8.46
II	5.50	0.31	5.33	0.53	4.80	9.00	7.06	0.58	6.48	10.60	1.99	8.61
III	5.50	0.32	5.14	0.51	4.63	9.38	7.04	0.58	6.47	9.93	2.10	7.83
IV	5.50	0.32	5.25	0.51	4.74	9.52	7.04	0.58	6.46	10.57	1.98	8.60
2022 I ^P	5.50	0.33	5.49	0.53	4.97	9.34	6.93	0.58	6.35	10.61	2.09	8.52
II ^P	5.50	0.32	6.22	0.52	5.70	9.46	6.89	0.59	6.31	10.57	2.25	8.32

SOURCE: Central Bank of Trinidad and Tobago.

1 Annual data refer to the quarterly averages for the respective year and quarterly rates are end of period rates.

2 The data are weighted averages unless otherwise stated.

3 See article on the 'The Floating Exchange Rate - Some Statistical Issues' Quarterly Economic Bulletin, Dec. 1993.

4 Includes Finance Companies, Merchant Banks, Trust & Mortgage Finance Companies. Data represents rates for reporting institutions only.

5 Data are simple averages of the monthly discount rates for end of period issues.

6 Quarterly data are simple averages of the monthly rates on new loans. See article in Economic Bulletin - January 2011 'Weighted Average Interest Rates on New Loans'.

INTEREST RATES

TABLE 26A

COMMERCIAL BANKS: INTEREST RATES ^{1,2}

Jul 2022

/Per cent Per Annum/

Period Ending	TT Dollar Loans (Prime Rates)							TT Dollar Deposits					Actual Rates	
	Bank Rate	Repo Rate	Basic Prime Rate	Term	Demand	Overdraft	Real Estate Mortgage	Announced Rates			6 Mth Weighted Average			
								Ordinary Savings	Special Savings	Up to 3-Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	TT Dollars	US Dollars
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2017	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50
2018	7.00	5.00	9.00	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50
2019	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	-
2020	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-	-
2021	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-	-
2017	I	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50
	II	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50
	III	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50
	IV	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50
2018	I	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50
	II	7.00	5.00	9.00	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	-
	III	7.00	5.00	9.13	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	-
	IV	7.00	5.00	9.25	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	-
2019	I	7.00	5.00	9.25	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	-
	II	7.00	5.00	9.25	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	-
	III	7.00	5.00	9.25	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	-
	IV	7.00	5.00	9.25	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	-
2020	I	5.50	3.50	9.25	-	-	-	-	-	-	-	-	-	-
	II	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-
	III	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-
	IV	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-
2021	I	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-
	II	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-
	III	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-
	IV	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-
2022	I	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-
	II	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago.

1 Annual data represent the median of the twelve monthly median rates, except for the Bank Rate and Repo Rate which are end of period.

2 Quarterly data represent the median rates for the three months of each quarter, except for the Bank Rate and Repo Rate which are end of period.

TABLE 26B

COMMERCIAL BANKS: RANGE OF INTEREST RATES ON TT DOLLAR LOANS AND DEPOSITS¹

Jul 2022

Period Ending	/Per cent/																			
	Loan (Market Rates)										Deposits Rates (Announced)									
	Basic Prime		Term		Demand		Overdraft		Real Estate Mortgage Loans		Ordinary Savings		Special Savings		Time 3mth		Time 6mth		Time 1yr	
L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	
2015	7.00	9.25	0.73	19.50	0.20	25.00	4.00	27.75	3.00	16.43	0.00	1.00	0.00	2.00	0.00	3.95	0.00	3.00	0.00	3.00
2016	8.50	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2017	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2018	8.75	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2019	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2015 I	7.25	8.75	0.73	19.50	0.20	25.00	4.00	27.75	3.00	16.43	0.00	1.00	0.00	2.00	0.00	3.95	0.00	3.00	0.00	3.00
II	7.00	9.00	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	7.75	9.00	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	8.25	9.25	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2016 I	8.50	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
II	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2017 I	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
II	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2018 I	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
II	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	8.75	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2019 I	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
II	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV ²	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00

SOURCE: Central Bank of Trinidad and Tobago.

¹ Quarterly data represent the range of rates for the three (3) months of the quarter and annual data the twelve (12) months of the year.

TABLE 27A

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES¹

Jul 2022

/Per cent Per Year/

Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies			
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans	
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential	Commercial
2015	5.46	6.63	7.64	3.00	2.25	11.00	—
2016	5.46	5.38	7.64	3.00	2.25	5.50	—
2017	5.46	5.38	7.64	3.00	2.25	—	—
2018	5.46	5.38	7.64	3.00	2.25	—	—
2019	5.46	5.38	7.64	3.00	2.25	—	—
2015 I	5.46	6.63	7.64	3.00	2.25	11.00	—
II	5.46	6.63	7.64	3.00	2.25	11.00	—
III	5.46	6.63	7.64	3.00	2.25	11.00	—
IV	5.46	5.38	7.64	3.00	2.25	11.00	—
2016 I	5.46	5.38	7.64	3.00	2.25	11.00	—
II	5.46	5.38	7.64	3.00	2.25	—	—
III	5.46	5.38	7.64	3.00	2.25	—	—
IV	5.46	5.38	7.64	3.00	2.25	—	—
2017 I	5.46	5.38	7.64	3.00	2.25	—	—
II	5.46	5.38	7.64	3.00	2.25	—	—
III	5.46	5.38	7.64	3.00	2.25	—	—
IV	5.46	5.38	7.64	3.00	2.25	—	—
2018 I	5.46	5.38	7.64	3.00	2.25	—	—
II	5.46	5.38	7.64	3.00	2.25	—	—
III	5.46	5.38	7.64	3.00	2.25	—	—
IV	5.46	5.38	7.64	3.00	2.25	—	—
2019 I	5.46	5.38	7.64	3.00	2.25	—	—
II	5.46	5.38	7.64	3.00	2.25	—	—
III	5.46	5.38	7.64	3.00	2.25	—	—
IV ^P	5.46	5.38	7.64	3.00	2.25	—	—

SOURCE: Central Bank of Trinidad and Tobago.

¹ Quarterly data are reflective of the median rates for the three months of each quarter.

TABLE 27B

NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES^{1,2,3}

Period Ending	/Per cent/													
	Finance Companies & Merchant Banks						Trust & Mortgage Finance Companies							
	Deposits				Installment Loans		Deposits				Real Estate Mortgage Loans			
	1 - 2 Yr		2 - 3 Yr		L	H	1 - 2 Yr		2 - 3 Yr		Residential		Commercial	
L	H	L	H	L			H	L	H	L	H	L	H	
2015	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
2016	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
2017	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
2018	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
2019	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
2015 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
2016 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
2017 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
2018 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
2019 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
IV ^P	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—

SOURCE: Central Bank of Trinidad and Tobago.

- 1 Quarterly data represent the range of rates for the three (3) months of the quarter.
- 2 These rates represent the actual rates.
- 3 Annual figures represent the lowest low rate and the highest high rate for the year.

TABLE 28A

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Jul 2022

		/TTS Mn/			
Period Ending		Government Bond Securities	Company Shares New Issues ¹	Company Shares Bonus Issues ¹	Other Public Issues ²
		<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
2017		8,875.6	0.0	0.0	2,766.7
2018		4,740.0	4,006.4	0.0	4,136.2
2019		7,285.4	11.4	0.0	200.0
2020		15,897.3	10.2	0.0	0.0
2021		13,370.3	0.0	0.0	0.0
2017	I	2,500.0	0.0	0.0	2,466.7
	II	2,200.0	0.0	0.0	0.0
	III	2,500.0	0.0	0.0	0.0
	IV	2,675.6	0.0	0.0	300.0
2018	I	1,200.0	0.0	0.0	4,136.2
	II	750.0	0.0	0.0	0.0
	III	450.0	4,000.0	0.0	0.0
	IV	2,340.0	6.4	0.0	0.0
2019	I	642.4	11.4	0.0	200.0
	II	2,500.0	0.0	0.0	0.0
	III	843.0	0.0	0.0	0.0
	IV	3,300.0	0.0	0.0	0.0
2020	I	2,250.0	10.2	0.0	0.0
	II	7,655.5	0.0	0.0	0.0
	III	2,000.0	0.0	0.0	0.0
	IV	3,991.8	0.0	0.0	0.0
2021	I	3,545.3	0.0	0.0	0.0
	II	3,725.0	0.0	0.0	0.0
	III	3,000.0	0.0	0.0	0.0
	IV	3,100.0	0.0	0.0	0.0
2022	I	0.0	0.0	0.0	0.0
	II	0.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

1 Par Value Shares traded on the Trinidad and Tobago Stock Exchange and refers to only new company listings.

2 Public loan issues of State Corporations and Other State Enterprises (Contingent Liabilities). Also includes securities issued by the Home Mortgage Bank from Q1 2010 onwards.

TABLE 28B

MONEY AND CAPITAL MARKET – STOCK MARKET INDICES

Jul 2022

Period Ending	Composite Index			All T&T Index			Cross Listed Index			
	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	
2017	1,266.4	-	4.7	1,728.8	-	-5.8	108.4	-	38.7	
2018	1,302.5	-	2.9	1,705.2	-	-1.4	121.6	-	12.2	
2019	1,468.4	-	12.7	1,869.0	-	9.6	144.7	-	19.0	
2020	1,343.5	-	-9.9	1,772.6	-	-5.2	118.1	-	-18.4	
2021	1,496.9	-	13.1	2,084.8	-	17.6	121.6	-	3.0	
2017	I	1,233.8	2.0	8.9	1,811.5	-1.2	0.0	88.0	12.5	45.9
	II	1,209.2	-2.0	6.5	1,791.0	-1.1	0.2	84.1	-4.5	30.7
	III	1,241.6	2.7	7.3	1,782.2	-0.5	-1.9	94.2	12.0	42.5
	IV	1,266.4	2.0	4.7	1,728.8	-3.0	-5.8	108.4	15.1	38.7
2018	I	1,264.0	-0.2	2.4	1,698.9	-1.7	-6.2	111.8	3.2	27.1
	II	1,235.2	-2.3	2.2	1,727.4	1.7	-3.6	99.9	-10.7	18.8
	III	1,219.4	-1.3	-1.8	1,691.2	-2.1	-5.1	100.5	0.7	6.7
	IV	1,302.5	6.8	2.9	1,705.2	0.8	-1.4	121.6	21.0	12.2
2019	I	1,327.8	1.9	5.1	1,763.6	3.4	3.8	120.4	-1.0	7.6
	II	1,394.1	5.0	12.9	1,799.8	2.1	4.2	133.7	11.1	33.9
	III	1,400.8	0.5	14.9	1,746.2	-3.0	3.3	143.1	7.0	42.3
	IV	1,468.4	4.8	12.7	1,869.0	7.0	9.6	144.7	1.1	19.0
2020	I	1,317.1	-10.3	-0.8	1,740.6	-6.9	-1.3	120.9	-16.4	0.5
	II	1,310.6	-0.5	-6.0	1,769.7	1.7	-1.7	115.0	-4.8	-13.9
	III	1,317.2	0.5	-6.0	1,794.5	1.4	2.8	113.4	-1.4	-20.7
	IV	1,323.1	0.5	-9.9	1,772.6	-1.2	-5.2	118.1	4.1	-18.4
2021	I	1,343.5	1.5	2.0	1,780.2	0.4	2.3	122.7	3.9	1.5
	II	1,402.6	4.4	7.0	1,928.2	8.3	9.0	117.7	-4.0	2.3
	III	1,430.7	2.0	8.6	1,932.7	0.2	8.0	125.2	6.4	10.4
	IV	1,496.9	4.6	13.1	2,084.8	7.9	17.6	121.6	-2.9	3.0
2022	I	1,455.2	-2.8	8.3	2,087.1	0.1	17.2	109.1	-10.3	-11.1
	II	1,381.6	-5.1	-1.5	2,035.3	-2.5	5.6	95.5	-12.5	-18.9

SOURCE: Trinidad and Tobago Stock Exchange.

TABLE 29

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Jul 2022

Period Ending	Gov't Securities ¹		Treasury Bills				Public Company Shares			Stock Market Composite Price Index (end of period) January (1983=100)
	Face Value (\$Mn)	Number of Transactions	Purchases		Sales		Market Value (\$Mn)	Number of Transactions	Volume of Shares Traded (\$Mn)	
			Face Value (\$Mn)	Number of Transactions	Face Value (\$Mn)	Number of Transactions				
	1	2	3	4	5	6	7	8	9	10
2017	986	114	1	7	778	72	1,025	11,221	85	1,266
2018	318	57	0	4	149	13	1,148	11,721	72	1,302
2019	182	55	37	6	425	51	1,102	12,054	77	1,468
2020	449	22	0	0	218	21	1,043	11,668	61	1,323
2021	79	20	0	2	35	2	1,315	14,936	95	1,497
2017	98	17	1	1	126	14	273	2,684	23	1,209
III	44	11	0	1	21	7	283	2,758	19	1,242
IV	486	40	0	2	405	25	284	2,924	24	1,266
2018	123	12	0	1	23	2	230	2,979	16	1,264
II	1	3	0	0	25	1	271	2,740	17	1,235
III	183	30	0	1	69	5	303	2,769	18	1,219
IV	11	12	0	2	32	5	344	3,233	21	1,302
2019	58	20	36	2	157	21	287	2,848	18	1,328
II	32	12	0	4	205	27	251	3,114	16	1,394
III	79	7	0	0	37	2	264	3,161	24	1,401
IV	14	16	0	0	25	1	300	2,931	19	1,468
2020	2	1	0	0	126	15	423	3,804	24	1,317
II	1	2	0	0	92	5	239	2,736	16	1,311
III	417	10	0	0	0	0	187	2,457	11	1,317
IV	29	9	0	0	0	1	194	2,671	11	1,323
2021	74	12	0	0	0	0	326	3,312	14	1,343
II	0	2	0	0	0	0	418	3,841	27	1,403
III	3	3	0	0	0	1	303	3,694	26	1,431
IV	2	3	0	2	35	1	269	4,089	28	1,497
2022	0	0	0	2	0	1	473	5,716	46	1,455
II P	0	0	0	0	141	17	446	5,372	51	1,382

SOURCES: Central Bank of Trinidad and Tobago

¹ In January 2008, the platform of the Trinidad and Tobago Stock Exchange was modified to accommodate secondary market trading in Government securities.

TABLE 30A

**MONEY AND CAPITAL MARKET:
MUTUAL FUNDS – SALES AND REPURCHASES¹**

Jul 2022

Period Ending		/STT Mn/								
		Equity Funds ²			Income Fund ³			Money Market Funds ⁴		
		Sales	Repurchases	Net Change	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
		1	2	3	4	5	6	7	8	9
2017		860.5	722.6	137.8	9,688.0	9,908.8	-220.8	3,764.6	3,544.5	220.1
2018		1,672.9	1,251.2	421.7	12,644.7	12,308.4	336.4	3,900.6	2,937.3	963.3
2019		954.0	992.2	-38.2	8,783.7	9,518.5	-734.8	6,980.1	4,872.7	2,107.4
2020		1,409.8	1,252.1	157.7	8,248.8	7,721.3	527.6	6,776.3	4,919.8	1,856.4
2021		1,951.0	872.2	1,078.8	8,391.5	7,653.8	737.7	5,812.1	5,930.6	-118.4
2017	<i>I</i>	192.3	169.5	22.8	2,750.7	2,677.8	72.9	988.5	1,070.7	-82.2
	<i>II</i>	197.1	187.2	9.9	2,257.7	2,228.1	29.6	896.7	929.2	-32.5
	<i>III</i>	282.0	201.3	80.6	2,386.1	2,516.2	-130.1	1,038.9	751.6	287.4
	<i>IV</i>	189.1	164.7	24.4	2,293.5	2,486.8	-193.3	840.5	793.0	47.5
2018	<i>I</i>	305.4	157.0	148.4	2,556.8	2,316.6	240.2	213.2	145.9	67.3
	<i>II</i>	362.6	256.3	106.4	3,401.0	3,028.6	372.4	1,002.0	819.7	182.4
	<i>III</i>	549.1	549.2	-0.1	4,133.4	4,294.7	-161.3	1,085.4	916.0	169.4
	<i>IV</i>	455.8	288.7	167.1	2,553.5	2,668.5	-114.9	1,600.0	1,055.7	544.3
2019	<i>I</i>	239.6	234.0	5.6	2,216.4	2,386.3	-169.9	1,596.4	999.1	597.3
	<i>II</i>	201.5	193.2	8.2	2,293.9	2,320.5	-26.6	1,550.8	1,117.3	433.4
	<i>III</i>	269.2	309.6	-40.4	2,098.4	2,690.1	-591.7	1,617.8	1,114.2	503.6
	<i>IV</i>	243.8	255.3	-11.6	2,175.0	2,121.7	53.3	2,215.2	1,642.1	573.1
2020	<i>I</i>	355.8	482.2	-126.4	2,128.8	2,391.5	-262.7	1,806.9	1,328.3	478.6
	<i>II</i>	192.5	271.1	-78.6	1,614.4	1,462.5	151.9	1,453.9	1,039.3	414.5
	<i>III</i>	423.5	222.3	201.2	2,376.9	1,931.9	445.0	1,550.9	1,084.9	466.1
	<i>IV</i>	438.0	276.5	161.6	2,128.7	1,935.3	193.4	1,964.6	1,467.4	497.2
2021	<i>I</i>	482.2	211.6	270.5	1,965.2	1,744.6	220.6	1,359.0	1,536.9	-177.9
	<i>II</i>	343.8	151.5	192.3	1,906.1	1,682.3	223.9	1,298.3	1,200.5	97.7
	<i>III</i>	497.2	248.9	248.3	2,282.0	2,041.5	240.5	1,495.5	1,502.0	-6.5
	<i>IV</i>	627.7	260.1	367.6	2,238.1	2,185.4	52.7	1,659.4	1,691.1	-31.7
2022	<i>I</i>	535.9	424.4	111.5	2,095.0	2,064.5	30.4	1,649.7	1,245.7	403.9
	<i>II</i>	334.2	346.7	-12.4	1,918.6	2,062.9	-144.2	1,532.7	1,170.4	362.3

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes both TT\$ and US\$ Mutual Funds.

2 Represents First Unit Scheme of the Unit Trust Corporation, UTC Corporate Fund, Roytrin (US\$ & TT\$) Income & Growth Fund, Republic Caribbean Equity Fund, and First Citizens Immortelle Income and Growth Fund.

3 Represents Second Unit Scheme of the Unit Trust Corporation UTC (TT\$ & US\$) Income Fund, Roytrin (US\$ & TT\$) Income Fund, Republic Income Fund and Republic Fixed Income Securities Fund, the Abercrombie, Paria, and El Tucuche Funds sponsored by First Citizens Asset Management Limited.

4 Represents Roytrin (TT\$ & US\$) Money Market Funds, and Republic Money Market Fund.

TABLE 30B

MONEY AND CAPITAL MARKET - MUTUAL FUNDS UNDER MANAGEMENT¹

Jul 2022

		/TT\$ Mn/											
		Aggregate Fund Value ²			Income Funds			Equity Funds			Money Market Funds		
Period Ending		Fund Value (TT\$ Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$ Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$ Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$ Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change
2017		43,208.7	-	0.6	28,605.7	-	-0.5	5,868.3	-	2.8	8,367.2	-	3.0
2018		44,237.9	-	2.4	27,873.8	-	-2.6	6,465.4	-	10.2	9,548.8	-	14.1
2019		47,146.4	-	6.6	27,973.8	-	0.4	7,017.0	-	8.5	11,764.1	-	23.2
2020		50,488.8	-	7.1	29,064.7	-	3.9	7,354.1	-	4.8	13,655.4	-	16.1
2021		53,254.7	-	5.5	29,905.5	-	2.9	9,172.6	-	24.7	13,697.9	-	0.3
2017	I	43,008.7	0.1	1.7	28,787.0	0.1	1.1	5,801.1	1.6	-3.6	8,037.7	-1.0	8.0
	II	42,746.7	-0.6	0.8	28,718.6	-0.2	-0.7	5,638.0	-2.8	-0.7	8,004.8	-0.4	7.7
	III	43,137.1	0.9	0.1	28,677.1	-0.1	-1.4	5,753.1	2.0	-1.0	8,334.7	4.1	6.1
	IV	43,208.7	0.2	0.6	28,605.7	-0.2	-0.5	5,868.3	2.0	2.8	8,367.2	0.4	3.0
2018	I	42,972.7	-0.5	-0.1	28,355.2	-0.9	-1.5	5,616.4	-4.3	-3.2	8,633.5	3.2	7.4
	II	44,304.0	3.1	3.6	28,543.9	0.7	-0.6	6,577.4	17.1	16.7	8,823.6	2.2	10.2
	III	43,972.4	-0.7	1.9	28,035.7	-1.8	-2.2	6,572.1	-0.1	14.2	9,007.3	2.1	8.1
	IV	44,237.9	0.6	2.4	27,873.8	-0.6	-2.6	6,465.4	-1.6	10.2	9,548.8	6.0	14.1
2019	I	45,313.1	2.4	5.4	27,983.7	0.4	-1.3	6,765.6	4.6	20.5	10,199.5	6.8	18.1
	II	46,197.6	2.0	4.3	28,263.3	1.0	-1.0	6,923.9	2.3	5.3	10,632.8	4.2	20.5
	III	46,310.4	0.2	5.3	27,892.7	-1.3	-0.5	6,884.2	-0.6	4.7	11,150.6	4.9	23.8
	IV	47,146.4	1.8	6.6	27,973.8	0.3	0.4	7,017.0	1.9	8.5	11,764.1	5.5	23.2
2020	I	46,546.1	-1.3	2.7	27,294.4	-2.4	-2.5	6,642.7	-5.3	-1.8	12,222.7	3.9	19.8
	II	47,572.6	2.2	3.0	27,938.2	2.4	-1.2	6,578.9	-1.0	-5.0	12,674.4	3.7	19.2
	III	49,045.5	3.1	5.9	28,504.3	2.0	2.2	6,973.1	6.0	1.3	13,162.9	3.9	18.0
	IV	50,488.8	2.9	7.1	29,064.7	2.0	3.9	7,354.1	5.5	4.8	13,655.4	3.7	16.1
2021	I	50,952.3	0.9	9.5	29,215.5	0.5	7.0	7,665.9	4.2	15.4	13,641.9	-0.1	11.6
	II	52,048.0	2.2	9.4	29,676.7	1.6	6.2	8,206.7	7.1	24.7	13,718.6	0.6	8.2
	III	52,820.5	1.5	7.7	30,025.0	1.2	5.3	8,609.8	4.9	23.5	13,721.2	0.0	4.2
	IV	53,254.7	0.8	5.5	29,905.5	-0.4	2.9	9,172.6	6.5	24.7	13,697.9	-0.2	0.3
2022	I	52,869.2	-0.7	3.8	29,255.2	-2.2	0.1	9,158.0	-0.2	19.5	13,976.3	2.0	2.5
	II	51,996.4	-1.7	-0.1	28,537.2	-2.5	-3.8	8,555.9	-6.6	4.3	14,447.5	3.4	5.3

SOURCE: Central Bank of Trinidad and Tobago.

1 Aggregate funds under management refer to all mutual fund information collected by the Central Bank of Trinidad and Tobago; including funds managed by the Trinidad and Tobago Unit Trust Corporation, RBC Royal Bank (Trinidad and Tobago) Limited, Republic Bank Limited and First Citizens Bank Limited and does not represent full coverage.

2 The aggregate fund value also includes "other funds" and is not equal to the sum of income, equity funds and money market funds.

TABLE 31A

BALANCE OF PAYMENTS – STANDARD PRESENTATION ^{1,2}

Jul 2022

		/US\$ Mn/									
CURRENT ACCOUNT AND CAPITAL ACCOUNT		2016	2017	2018	2019	2020	2021	2021 ^p			
								I	II	III	IV
Receipts	Current Account Receipts	10,227.1	11,670.8	12,455.5	10,509.4	7,262.2	11,976.7	2,504.5	2,707.1	3,121.7	3,643.3
	Goods and Services	9,460.5	10,624.6	11,569.9	9,565.8	6,439.7	11,131.1	2,295.5	2,522.1	2,820.0	3,493.3
	Goods ³	8,504.4	9,644.7	10,755.6	8,764.3	6,002.9	10,787.9	2,227.2	2,437.2	2,739.2	3,384.4
	Services	956.1	979.9	814.3	801.5	436.8	343.1	68.3	85.0	80.8	109.0
	Primary Income	441.3	428.8	563.7	618.4	520.7	460.4	121.7	103.7	189.1	46.0
	Compensation of Employees	0.7	0.5	0.5	3.3	2.9	4.9	0.6	0.7	2.9	0.7
	Investment Income	440.6	428.3	563.2	615.0	517.7	455.5	121.1	103.0	186.2	45.3
	Secondary Income	325.3	617.3	321.9	325.2	301.8	385.3	87.3	81.3	112.6	104.0
	Government Transfers	61.8	30.5	31.1	34.9	43.2	47.6	7.4	9.9	17.7	12.6
	Private Transfers	263.5	586.8	290.7	290.3	258.6	337.7	80.0	71.4	94.9	91.4
Capital Account	0.2	0.6	2.4	10.3	0.5	6.5	0.1	3.5	2.8	0.1	
Payments	Current Account Payments	11,003.5	10,261.6	10,829.6	9,489.2	8,618.6	9,470.3	2,270.3	2,127.2	2,817.3	2,255.6
	Goods and Services	9,821.7	9,543.8	9,143.6	7,960.4	6,784.5	8,447.0	1,828.3	1,943.2	2,523.1	2,152.3
	Goods ³	7,088.7	6,451.7	6,617.2	6,032.5	5,018.8	6,365.7	1,325.4	1,469.1	1,870.6	1,700.6
	Services	2,733.0	3,092.1	2,526.4	1,928.0	1,765.7	2,081.2	502.9	474.1	652.5	451.7
	Primary Income	866.5	379.9	1,264.1	1,225.4	1,576.2	750.0	375.8	123.2	217.5	33.5
	Compensation of Employees	241.2	278.5	273.3	160.6	189.0	48.5	9.0	8.3	15.6	15.6
	Investment Income	625.3	101.4	990.8	1,064.8	1,387.2	701.5	366.8	114.9	201.9	17.9
	Secondary Income	315.3	337.8	421.8	303.4	257.8	273.3	66.1	60.8	76.6	69.7
	Government Transfers	8.1	8.1	9.0	7.5	30.6	23.1	5.2	2.8	12.6	2.5
	Private Transfers	307.2	329.7	412.8	295.9	227.2	250.2	60.9	58.1	64.0	67.2
Capital Account	0.0	-0.6	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	
Balances	Current Account Balance	-776.4	1,409.2	1,625.8	1,020.1	-1,356.4	2,506.4	234.3	580.0	304.5	1,387.8
	Goods and Services	-361.2	1,080.8	2,426.3	1,605.4	-344.8	2,684.1	467.2	579.0	296.9	1,341.0
	Goods ³	1,415.7	3,193.0	4,138.4	2,731.8	984.1	4,422.2	901.7	968.1	868.6	1,683.8
	Services	-1,776.9	-2,112.2	-1,712.1	-1,126.4	-1,328.9	-1,738.1	-434.6	-389.1	-571.7	-342.8
	Primary Income	-425.1	48.9	-700.5	-607.1	-1,055.6	-289.6	-254.1	-19.5	-28.5	12.4
	Compensation of Employees	-240.5	-278.1	-272.9	-157.2	-186.1	-43.6	-8.4	-7.6	-12.7	-14.9
	Investment Income	-184.7	327.0	-427.6	-449.8	-869.5	-246.0	-245.7	-11.9	-15.8	27.3
	Secondary Income	10.0	279.4	-100.0	21.8	44.0	111.9	21.2	20.5	36.0	34.3
	Government Transfers	53.7	22.4	22.1	27.4	12.6	24.5	2.1	7.1	5.1	10.1
	Private Transfers	-43.7	257.1	-122.1	-5.6	31.4	87.4	19.0	13.3	30.9	24.2
Capital Account	0.2	1.2	2.4	10.3	0.5	6.6	0.1	3.5	2.9	0.1	
Net Lending (+) / Net Borrowing (-) from Current and Capital Accounts		-776.2	1,410.4	1,628.2	1,030.5	-1,355.9	2,513.1	234.4	583.5	307.4	1,387.9

SOURCE: Central Bank of Trinidad and Tobago.

- 1 Totals may not sum due to rounding. Due to COVID-19 related restrictions implemented by the Government and the resulting work-from-home measures employed by some companies, survey response rates have been below historical levels for 2020. Therefore, as additional data from surveys are incorporated upon receipt, estimates may be subject to revisions in the future.
- 2 This table is a standard presentation of the balance of payments and is presented in accordance with the International Monetary Fund's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). An analytical presentation of the balance of payments is also constructed.
- 3 Energy goods data comprise estimates by the Central Bank of Trinidad and Tobago. Exports and imports are reported on a FOB (Free on Board) basis.

TABLE 31B

BALANCE OF PAYMENTS – STANDARD PRESENTATION ^{1,2}

Jul 2022

/US\$ Mn/

FINANCIAL ACCOUNT		2016	2017	2018	2019	2020	2021	2021 ^P			
								I	II	III	IV
	Net Lending (+) / Net Borrowing (-) from Financial Account	-1,853.7	-646.4	-619.9	-71.4	-1,488.5	1,556.7	742.5	299.3	226.9	288.0
Net Acquisition of Financial Assets	Direct Investment	-25.3	-12.0	65.0	114.2	98.0	260.5	0.4	163.2	68.7	28.2
	Equity and Investment Fund Shares	20.9	-38.9	-22.9	26.4	175.2	13.5	-13.8	5.3	-3.6	25.6
	Debt Instruments	-46.2	26.8	87.9	87.8	-77.1	247.0	14.2	158.0	72.3	2.6
	Portfolio Investment	-97.1	224.1	350.4	1,245.4	-85.5	-2.5	-339.7	106.3	131.0	99.9
	Equity and Investment Fund Shares	18.7	179.9	11.6	-114.1	-51.0	299.0	47.1	71.0	82.5	98.4
	Debt Securities	-115.8	44.2	338.8	1,359.5	-34.5	-301.5	-386.8	35.3	48.4	1.5
	Financial Derivatives	0.0	4.4	5.2	-0.4	-9.1	176.3	-0.1	152.5	-11.3	35.2
	Other Investment	-93.8	163.1	-309.9	329.1	-267.1	672.6	450.8	421.3	-447.3	247.8
	Other Equity	6.5	0.3	0.4	-0.3	-0.4	0.5	0.0	0.0	0.1	0.4
	Currency and Deposits	-228.8	264.5	-75.2	-359.3	72.5	871.4	110.8	285.9	85.7	389.0
	Loans	54.3	158.3	192.8	123.6	-27.2	35.2	1.2	-32.3	66.4	-0.2
	Insurance, pension, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	3.6
	Trade Credit and Advances	-38.1	-59.6	-74.8	-76.8	-57.3	17.5	22.7	-51.4	42.2	3.9
	Other Accounts Receivable	112.3	-200.4	-353.1	641.8	-254.7	-255.5	316.1	219.1	-641.8	-148.9
Reserve Assets	-467.2	-1,096.0	-794.7	-646.1	24.8	-74.2	-249.1	-66.0	434.1	-193.1	
Net Incurrence of Liabilities	Direct Investment	-23.6	-470.9	-700.2	184.0	1,056.0	-777.6	-887.7	65.8	211.0	-166.7
	Equity and Investment Fund Shares	-268.2	-366.6	-790.4	137.0	669.2	-953.5	-954.5	10.3	89.4	-98.6
	Debt Instruments	244.6	-104.3	90.2	47.0	386.8	175.9	66.9	55.5	121.6	-68.1
	Portfolio Investment	1,305.7	-148.9	-67.7	-208.5	99.2	1.3	1.5	29.0	4.8	-34.0
	Equity and Investment Fund Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Debt Securities	1,305.7	-148.9	-67.7	-208.5	99.2	1.3	1.5	29.0	4.8	-34.0
	Financial Derivatives	0.0	-0.3	-0.2	-0.2	-0.4	38.9	0.0	43.6	-43.7	39.0
	Other Investment	-111.9	550.1	703.9	1,138.2	95.0	213.4	5.9	339.5	-223.9	91.9
	Other Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Currency and Deposits	-5.1	-68.1	11.8	42.5	122.1	32.7	14.3	15.1	-58.0	61.2
	Loans	-88.7	446.1	409.3	1,067.3	138.5	-177.3	-185.5	-40.4	-139.5	188.1
	Insurance, pension, and standardised guarantee schemes	-4.8	11.3	0.3	6.9	12.2	-1.5	-3.2	-1.2	6.9	-4.0
	Trade Credit and Advances	-11.0	209.4	81.6	-59.6	50.1	53.4	-37.0	59.4	19.3	11.7
	Other Accounts Payable	-11.2	-75.4	210.4	84.8	-246.3	-311.6	224.8	304.5	-680.4	-160.5
Special Drawing Rights	8.9	26.7	-9.5	-3.8	18.4	617.7	-7.5	2.1	627.7	-4.6	
	Net Errors and Omissions	-1,077.5	-2,056.8	-2,248.1	-1,101.9	-132.6	-956.4	508.2	-284.2	-80.5	-1,099.9

SOURCE: Central Bank of Trinidad and Tobago.

NOTE: The following financial account movements are represented with a negative sign:

- A decrease in assets (inflow)
- A decrease in liabilities (outflow)

The following financial account movements are represented with a positive sign:

- An increase in assets (outflow)
- An increase in liabilities (inflow)

1 Totals may not sum due to rounding. Due to COVID-19 related restrictions implemented by the Government and the resulting work-from-home measures employed by some companies, survey response rates have been below historical levels for 2020. Therefore, as additional data from surveys are incorporated upon receipt, estimates may be subject to revisions in the future.

2 This table is a standard presentation of the balance of payments and is presented in accordance with the International Monetary Fund's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). An analytical presentation of the balance of payments is also constructed.

TABLE 32 COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS**Jul 2022**

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QUARTER IV – 2021

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	2,661	2,880,687	49,961	52,099,580	754	1,906,413	53,376	56,886,680
\$5,000 - \$50,000	1,521	30,140,149	19,546	326,898,679	1,357	22,354,400	22,424	379,393,227
\$50,001 - \$100,000	385	27,089,503	2,712	187,633,314	251	17,827,784	3,348	232,550,601
\$100,001 - \$200,000	293	40,974,654	1,590	219,302,693	158	21,137,008	2,041	281,414,354
\$200,001 - \$500,000	273	86,950,937	987	296,907,546	93	27,935,360	1,353	411,793,843
OVER \$500,000	346	1,185,613,979	511	1,311,029,804	98	338,146,493	955	2,834,790,277
TOTAL	5,479	1,373,649,909	75,307	2,393,871,616	2,711	429,307,458	83,497	4,196,828,983

QUARTER I – 2022

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	2,721	2,937,820	50,115	52,356,540	749	1,877,332	53,585	57,171,691
\$5,000 - \$50,000	1,608	31,092,206	19,506	327,252,756	1,350	23,320,685	22,464	381,665,647
\$50,001 - \$100,000	373	25,883,443	2,737	189,429,124	226	16,017,485	3,336	231,330,052
\$100,001 - \$200,000	331	46,927,729	1,611	222,071,908	156	20,862,799	2,098	289,862,436
\$200,001 - \$500,000	250	79,555,432	1,031	304,988,450	90	26,948,007	1,371	411,491,890
OVER \$500,000	346	1,217,903,226	517	1,284,683,806	99	349,788,035	962	2,852,375,067
TOTAL	5,629	1,404,299,856	75,517	2,380,782,585	2,670	438,814,343	83,816	4,223,896,783

QUARTER II – 2022

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	2,744	2,900,743	50,026	52,235,743	753	1,880,870	53,523	57,017,356
\$5,000 - \$50,000	1,663	32,579,520	19,589	328,519,513	1,328	22,838,707	22,580	383,937,740
\$50,001 - \$100,000	410	28,621,544	2,842	196,292,900	226	15,878,724	3,478	240,793,168
\$100,001 - \$200,000	333	47,352,719	1,555	214,915,255	154	20,648,791	2,042	282,916,764
\$200,001 - \$500,000	266	82,435,453	1,035	313,563,323	92	27,809,259	1,393	423,808,035
OVER \$500,000	347	1,197,794,793	546	1,292,164,651	89	369,833,267	982	2,859,792,711
TOTAL	5,763	1,391,684,772	75,593	2,397,691,385	2,642	458,889,616	83,998	4,248,265,773

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 33

TRINIDAD AND TOBAGO FOREIGN RESERVES¹

/US \$Mn/

Period Ending	Net Official Reserves							Net Foreign Position						
	Central Bank ²							Commercial Banks						
	Foreign Assets ²	Of which:			Foreign Liabilities	Net International Reserves (1-4)	Central Government	Net Official Reserves (5+6)	Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities (4+9)	Net Foreign Reserves (11-12)
		IMF Reserve Tranche Position	SDR Holdings											
1	2	3	4	5	6	7	8	9	10	11	12	13		
2017	8,366.2	97.1	344.9	0.0	8,366.2	3.6	8,369.8	3,332.5	559.2	2,773.3	11,702.3	559.2	11,143.1	
2018	7,571.4	117.1	336.5	0.0	7,571.4	3.6	7,575.0	3,420.4	647.2	2,773.2	10,995.4	647.2	10,348.3	
2019	6,924.7	131.7	334.4	0.0	6,924.7	4.3	6,929.0	3,608.9	918.6	2,690.3	10,537.9	918.6	9,619.3	
2020	6,949.1	161.6	348.6	0.0	6,949.1	4.7	6,953.8	4,060.4	706.0	3,354.4	11,014.1	706.0	10,308.1	
2021	6,874.6	173.9	1,079.7	0.0	6,874.6	5.0	6,879.6	4,643.3	663.6	3,979.7	11,522.9	663.6	10,859.3	
2017 I	9,102.6	116.1	332.7	0.0	9,102.6	2.8	9,105.4	3,401.4	567.6	2,833.8	12,506.8	567.6	11,939.2	
2017 II	8,733.0	119.3	344.0	0.0	8,733.1	2.8	8,735.9	3,345.7	539.2	2,806.6	12,081.7	539.2	11,542.5	
2017 III	8,503.0	117.6	342.3	0.0	8,503.0	3.6	8,506.6	3,523.8	582.8	2,941.0	12,030.4	582.8	11,447.6	
2017 IV	8,366.2	97.1	344.9	0.0	8,366.2	3.6	8,369.8	3,332.5	559.2	2,773.3	11,702.3	559.2	11,143.1	
2018 I	7,984.3	99.2	352.0	0.0	7,984.3	3.6	7,987.9	3,424.2	613.2	2,810.9	11,412.0	613.2	10,798.8	
2018 II	7,812.7	96.0	340.5	0.0	7,812.7	3.6	7,816.3	3,513.5	595.2	2,918.3	11,329.8	595.2	10,734.6	
2018 III	7,461.7	95.2	337.7	0.0	7,416.7	3.6	7,465.3	3,306.1	572.6	2,733.5	10,771.4	572.6	10,198.8	
2018 IV	7,571.4	117.1	336.5	0.0	7,571.4	3.6	7,575.0	3,420.4	647.2	2,773.2	10,995.4	647.2	10,348.3	
2019 I	7,346.9	116.9	335.8	0.0	7,346.9	3.6	7,350.5	3,308.4	695.3	2,613.1	10,658.9	695.3	9,963.6	
2019 II	6,990.0	117.1	336.3	0.0	6,990.0	3.6	6,993.6	3,521.0	754.3	2,766.7	10,514.5	754.3	9,760.3	
2019 III	6,894.7	129.8	329.7	0.0	6,894.7	4.2	6,898.9	3,803.8	863.0	2,940.8	10,702.8	863.0	9,839.7	
2019 IV	6,924.7	131.7	334.4	0.0	6,924.7	4.3	6,929.0	3,608.9	918.6	2,690.3	10,537.9	918.6	9,619.3	
2020 I	6,621.0	130.0	330.3	0.0	6,621.0	4.5	6,625.5	3,787.6	746.2	3,041.4	10,413.1	746.2	9,666.9	
2020 II	7,308.7	151.6	333.0	0.0	7,308.7	4.6	7,313.3	3,827.4	761.4	3,066.0	11,140.7	761.4	10,379.3	
2020 III	7,301.8	155.1	340.7	0.0	7,301.8	4.6	7,306.4	3,891.6	723.4	3,168.2	11,198.1	723.4	10,474.7	
2020 IV	6,949.1	161.6	348.6	0.0	6,949.1	4.7	6,953.8	4,060.4	706.0	3,354.4	11,014.1	706.0	10,308.1	
2021 I	6,700.0	159.0	343.0	0.0	6,700.0	4.6	6,704.7	4,017.2	663.8	3,353.4	10,721.9	663.8	10,058.0	
2021 II	6,633.7	168.6	348.1	0.0	6,633.7	4.9	6,638.6	4,370.4	690.9	3,679.6	11,009.1	690.9	10,318.2	
2021 III	7,067.7	166.6	1,086.8	0.0	7,067.7	5.0	7,072.7	4,426.9	654.6	3,772.3	11,499.6	654.6	10,845.0	
2021 IV	6,874.6	173.9	1,079.7	0.0	6,874.6	5.0	6,879.6	4,643.3	663.6	3,979.7	11,522.9	663.6	10,859.3	
2022 I	6,647.0	171.7	1,066.5	0.0	6,647.0	5.0	6,652.0	4,626.7	676.8	3,949.9	11,278.7	676.8	10,601.9	
2022 II	6,751.8	164.9	1,024.4	0.0	6,751.8	5.0	6,756.8	4,719.4	630.7	4,088.7	11,476.2	630.7	10,845.5	

SOURCE: Central Bank of Trinidad and Tobago.

- 1 With effect from January 1993, the valuation of Central Bank liabilities under the Use of Funds Credit is based on the current SDR/US market exchange rates. Previously, this valuation was calculated as a constant accounting rate of SDR 1 = US\$ 1.30.
- 2 This is exclusive of the Heritage and Stabilisation Fund.



APPENDIX II
FEATURE ARTICLE



Developing Proxy Indicators for the Unemployment Rate in Trinidad and Tobago

Karen A. Roopnarine¹

Summary

The unemployment rate is a key labour market indicator that reflects the inability of an economy to generate employment for persons desirable of work but who are not employed, despite these persons being available for employment and actively seeking work. Currently, official unemployment data are usually released with a lag of at least two quarters. The objective of this Article is to develop proxy indicators for the unemployment rate in Trinidad and Tobago. Reliable estimates of current unemployment will auger well for policymakers given the usual lag in the release of official labour market statistics. Eight candidate indicators were initially tested, spanning economic activity, labour demand, labour supply, and labour productivity. The indicators which performed most satisfactorily included job advertisements in the print media and the non-energy components of labour productivity (that is, employment and hours worked). In practice, it is recommended to use the average of the unemployment rate estimates based on these coincident indicators as this should yield a reasonable valuation of current unemployment.

1. Introduction

A country's unemployment rate is a useful measure used to track business cycles. When the rate is high, the economy is unable to provide suitable jobs for the available workers, potentially signalling economic recession though a skills mismatch may also result in a high unemployment rate. The goal of policymakers is to implement policies that support employment creation and reduce the incidence of unemployment. However, what that optimal level of unemployment should be is debatable, as many consider there is a point below which an unemployment rate cannot fall without resultant inflationary pressures (known in the economics literature as the short-run Phillips curve²). The usual policy goal of governments, employers, and trade unions is to have a rate as low as possible, yet consistent with other economic and social policy objectives, such as low inflation and a sustainable balance of payments position. Given this trade-off between inflation and unemployment, it is worthwhile to track the unemployment rate over time.

1 The author is an Economist in the Research Department of the Central Bank of Trinidad and Tobago. The views expressed are those of the author and not necessarily that of the Central Bank.

2 The Phillips curve depicts the relationship between inflation and unemployment rates. The long-run Phillips curve is a vertical line that illustrates that there is no permanent trade-off between inflation and unemployment in the long run. However, the short-run Phillips curve is roughly L-shaped to reflect the initial inverse relationship between the two variables. As unemployment rates increase, inflation decreases; as unemployment rates decrease, inflation increases.

The unemployment rate is a key labour market measure, and due to its simplicity in understanding, it is a widely quoted statistic in many countries. The unemployment rate is a valuable measure of the utilisation rate of the labour supply. The rate reflects the inability of an economy to generate employment for those persons who are desirable of work but are not employed, even though they are available for employment and actively seeking work. According to the International Labour Organisation (ILO), the unemployment rate is an indicator of the efficiency and effectiveness of an economy to absorb its labour force and of the performance of the labour market. Notably, some short-term unemployment may be necessary for ensuring adjustment to economic fluctuations. Unemployment rates by specific groups (such as age, sex, occupation, or industry) are also helpful in identifying groups of workers and sectors most vulnerable to joblessness.

The ILO notes however, that the aggregate unemployment measure is limited in that it masks information on the composition of the jobless population and is void of any of the particularities of the education level, ethnic origin, socio-economic background, and work experience of the unemployed. Moreover, the unemployment rate cannot indicate the type of unemployment (cyclical, short-term, structural, or long-term), which is critical for policymakers to develop their policy responses, especially given that structural unemployment cannot be addressed by only boosting market demand.

The objective of this Article is to develop proxy indicators for the unemployment rate in Trinidad and Tobago. Monitoring current economic activity is an essential aspect of policymaking. Unfortunately, policymaking in Trinidad and Tobago is affected by the lack of timely official economic statistics, which are generally published with a lag. Currently, official unemployment data are released with a lag of at least two quarters. The Central Statistical Office (CSO), the official source of labour statistics, has noted that the lag in publishing official labour statistics is due to various issues, including internal institutional challenges at the CSO and, at times, a relatively large non-response rate from participants³. The COVID-19 pandemic has exacerbated this issue as the work of the CSO was negatively impacted by public health restrictions, including local lockdown measures. The scope of this policy note encompasses testing several candidate indicator series spanning the period Q1 2009 to Q2 2020. These indicator series include measures that track overall domestic economic activity, labour demand, labour supply, and labour productivity.

The rest of the Article is organised as follows. Section 2 provides some stylised facts about unemployment in Trinidad and Tobago, while sections 3 and 4 discuss the development of proxy indicators for the unemployment rate in Trinidad and Tobago and the results of the analysis. Section 5 concludes with a recommendation.

3 Bridglal, Carla (2019). "Power of Statistics". Trinidad and Tobago Newsday, February 14, 2019. Available at <https://newsday.co.tt/2019/02/14/power-of-statistics/>.

2. Stylised Facts – Unemployment in Trinidad and Tobago

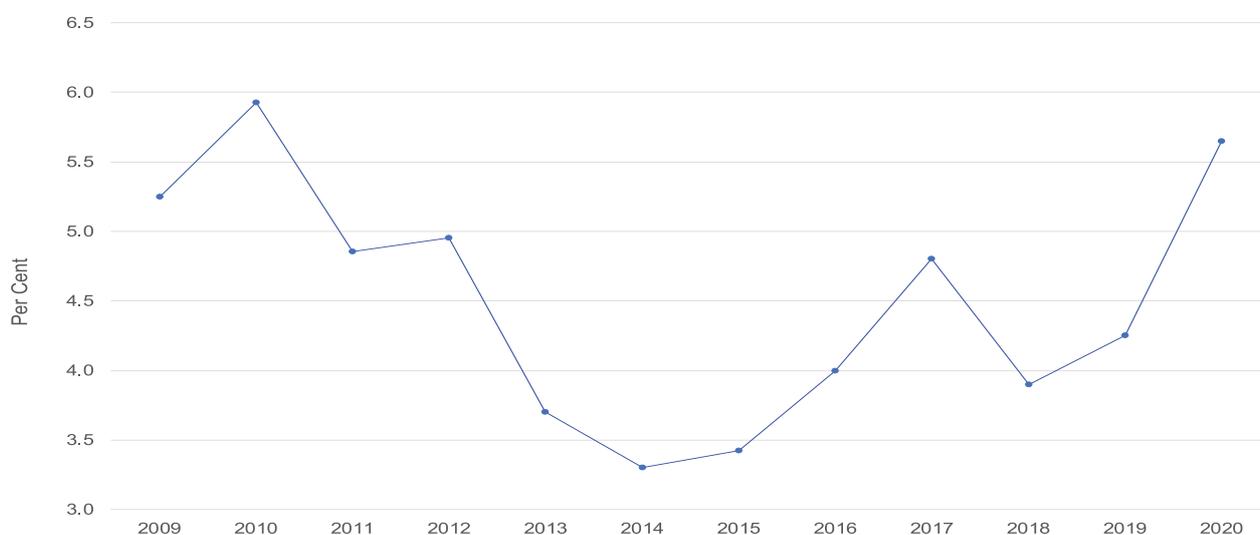
Throughout the past decade (2009 to 2020), unemployment in Trinidad and Tobago has been stable and relatively low – the annual rate has been below 6.0 per cent over the entire review period (Chart 1). The unemployment rate decreased from a high of 5.9 per cent in 2010 (36,700 unemployed persons) after the Global Financial Crisis to a historic low of 3.3 per cent in 2014 (21,800 unemployed persons). After that, the unemployment rate has steadily increased alongside consecutive years of economic contraction and the onset of the COVID-19 pandemic and related labour market restrictions. For 2020, the data shows that the annual unemployment rate increased to 5.7 per cent (34,100 unemployed persons).

Trinidad and Tobago has a very high incidence of youth unemployment (15-24 years)⁴ – Table 1. Unemployment among school leavers (15-19 years) and young adults (20-24 years) is, on average, higher than the national unemployment rate. The Government is the single largest employer in Trinidad and Tobago, and the low unemployment rate has often been attributed to the existence of Government-funded Social Sector Investment Programmes (SSIP). These SSIPs provide employment opportunities to citizens with limited skills. However, these programmes have resulted in labour market distortions such as underemployment as they provide employment for less than eight hours a day. Moreover, favourable remuneration levels also contribute to underemployment, as the average hourly wage associated with these SSIPs are usually higher than the national minimum wage. Two of the largest programmes are the Unemployment Relief Programme (URP) and the Community-Based Environmental Protection and Enhancement Programme (CEPEP). Based on 2019 data (pre-pandemic), the most labour-intensive industry in Trinidad and Tobago is the Community, Social and Personal Services sector⁵, which employed approximately 36.0 per cent of all persons with jobs.

4 According to the International Labour Organisation, the term “youth” covers persons aged 15 to 24 years and “adult” refers to persons aged 25 years and over.

5 Includes workers from government-sponsored employment programmes like the Community-Based Environmental Protection and Enhancement Programme (CEPEP) and the Unemployment Relief Programme (URP).

CHART 1
UNEMPLOYMENT RATE IN TRINIDAD AND TOBAGO



Source: Central Statistical Office of Trinidad and Tobago

Traditionally, the share of total unemployment for persons employed in managerial, legislative, professional, and technical occupations (including technicians, associate professionals, and plant and machine operators) has been very low. The occupations typically significantly affected by unemployment are clerical, service workers, craft and related workers, and particularly elementary occupations⁶ (Table 1).

Although the overall unemployment rate is low, there is evidence of a high level of 'hidden unemployment'⁷. The labour force has shown a slow and steady increase during the earlier portion of the review period, peaking at 658,600 persons in 2014. Thereafter, the labour force has been declining steadily, reaching 617,300 persons pre-pandemic in 2019. During 2020, the size of the labour force shrunk even further to 603,800 persons (the lowest level over the review period), undoubtedly due to COVID-19-related public health measures, including the "Stay at Home" order. This shrinkage of the labour force could be attributed to the 'discouraged worker effect', which reflects persons who want to work, but are not seeking work because they view job opportunities

6 According to the National Occupational Classification of Trinidad and Tobago (NOCTT), elementary occupations involve the performance of simple and routine tasks which may require the use of hand-held tools and considerable physical effort. Most elementary occupations require skills which have been acquired from primary education. On-the-job training and experience may supplement formal preparation or replace it partly or wholly.

7 'Hidden unemployment' refers to the unemployment or underemployment of workers that is not reflected in official unemployment statistics because of the way unemployment statistics are compiled. To be considered unemployed, you must have no work but be actively looking for work. Those who have given up looking ('discouraged workers'), those who are working less than they would like, and those who work at jobs in which their skills are underutilized are not officially counted among the unemployed. These groups of persons constitute 'hidden unemployment'.

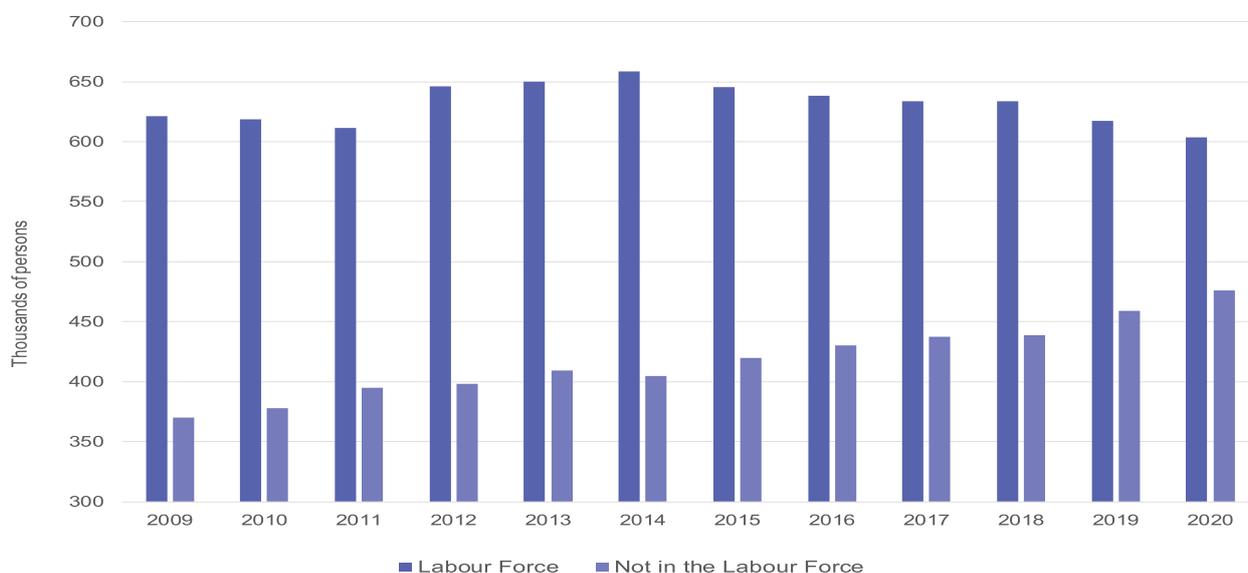
as limited. Under current international statistical standards, discouraged workers are counted as not economically active and are not part of the labour force, hence they are not included in unemployment statistics. Pre-COVID-19, the share of persons classified as “not in the labour force” increased by 24.0 per cent between 2009 and 2019 (Chart 2).

Table 1
CHARACTERISTICS OF THE UNEMPLOYED IN TRINIDAD AND TOBAGO

	Avg. 2009-2019 (pre-pandemic)	2020
Unemployment Rate (%) – Both Sexes	4.4	5.7
Male	3.8	5.4
Female	5.3	6
Unemployment Rate (%) by Age Grouping	Avg. 2009-2019	2020
15-19	14.3	20.1
20-24	9.6	11.7
25-29	5.7	8.3
60 and over	1.8	2.5
Proportion (%) of Total Unemployment by Occupation	2019	2020
Legislators, senior officials and managers	2.6	5.4
Professionals	6.4	5.9
Technicians and associate professionals	9.3	10.7
Clerks	16.8	17
Service workers	15.7	12.9
Agricultural, forestry and fishery workers	-	2.3
Craft and related workers	12.3	17.1
Plant and machine operators and assemblers	7	5.7
Elementary workers	26.5	20.7
Proportion (%) of Total Unemployment by Education	Avg. 2009-2019	2020
Primary	19	12.7
Secondary	68.5	64.2
University	12.1	23.4

Source: Central Statistical Office of Trinidad and Tobago

CHART 2
LABOUR FORCE IN TRINIDAD AND TOBAGO



Source: Central Statistical Office of Trinidad and Tobago

3. Developing Proxy Indicators for the Unemployment Rate in Trinidad and Tobago

To be considered as a suitable proxy indicator for the unemployment rate, the indicators should have a fair degree of accuracy (low forecasting errors), be readily available (high frequency) and be highly statistically correlated with the unemployment rate. The latter is assessed by the contemporaneous correlation between the proxy indicator and the unemployment rate. The correlation coefficients of all the candidate proxy indicators with the unemployment rate were estimated and only the candidate proxy indicators with 'moderate' or 'strong' correlations with the unemployment rate were used for further examination. The added advantage of the candidate proxy indicators is that their data series are available and published with much fewer lags than the release of official unemployment data.

The detailed steps in the empirical methodology are:

- Step 1: Estimate the unemployment rate based on the quarter-on-quarter changes in the proxy indicators.
- Step 2: Measure the correlation coefficients between the actual and estimated unemployment rates based on the proxy indicators.
- Step 3: Assess the accuracy of the proxy indicators to estimate current unemployment rates by calculating the mean absolute forecast errors and 'hit rates'.

The unemployment rate was estimated using the following equation:

$$UR_t = UR_{t-1} + \Delta x_{it} \quad \text{Eq. 1}$$

where UR_t is the quarterly unemployment rate in time t and Δx_{it} is the quarter-on-quarter change in the proxy indicator i in time t .

The mean absolute error is calculated as follows:

$$MAE = \frac{\sum_{t=1}^n |Predicted_t - Actual_t|}{n} \quad \text{Eq. 2}$$

The 'hit rate' is the fraction of correctly predicted directions of change in the variable of interest; that is, a positively predicted change corresponds to a positive change in the measured variable (actual unemployment rate) and a negatively predicted change in the variable of interest to a negative measurement.

Candidate indicators covered measures of economic activity as well as various aspects of the labour market, including labour demand, labour supply, and labour productivity. Eight candidate indicators were tested:

1. Quarterly Index of Economic Activity – All
2. Quarterly Index of Economic Activity – Non-energy
3. Job advertisements in the print media
4. Retrenchment notices
5. Index of Hours Worked – All
6. Index of Hours Worked – Non-energy
7. Index of Employment – All
8. Index of Employment – Non-energy

Mahabir et al. (2013)⁸ showed that a fall in unemployment in Trinidad and Tobago is usually accompanied by increased domestic economic activity. This happenstance coincides with the underlying theoretical underpinnings of Okun's law, which states that there is a negative relationship between a country's unemployment rate and economic growth. Mahabir et al. (2013) noted that for the case of Trinidad and Tobago, a one per cent increase in real Gross Domestic Product

8 Mahabir, R., Jagessar, V., Neptune C., and Cox, D. (2012). Understanding Wages in a Small Open Economy: The Case of Trinidad and Tobago. *Central Bank of Trinidad and Tobago Working Papers*, No. 11/2013 (February).

(GDP) yields a fall in unemployment between 1.0 and 1.4 per cent. Downes (1998) also found that increased GDP resulted in reduced unemployment rates in Trinidad and Tobago, both in the long and short term. Given this relationship between unemployment and real economic growth, the Central Bank's Quarterly Index of Economic Activity (QIEA) was considered a candidate indicator for testing⁹.

Job advertisements in the print media, an indicator of labour demand, is constructed by the Central Bank using the number of employment vacancies advertised in the top-three daily in-print newspapers (Daily Express, Newsday, and Trinidad Guardian). This indicator for labour demand is limited because it only tracks vacancies published in the printed newspapers and does not cover online job alerts. Notwithstanding this, Roopnarine and Spencer (2021)¹⁰ showed that online searches for job vacancies do not improve a baseline seasonal autoregressive (SARIMA) forecasting model for Trinidad and Tobago's unemployment rate.

Retrenchment notices is an indicator for job separation (labour supply). According to the Retrenchment and Severance Benefits Act (No. 32 of 1985), retrenchment refers to the termination of a worker's employment at the initiative of an employer for the reason of redundancy. The Act states that "*where an employer proposes to terminate the services of five or more workers for the reason of redundancy, he shall give formal notice of termination in writing to each involved worker, to the recognised majority union and to the Minister of Labour*". If fewer than five employees are retrenched, employers are not obligated to report to the Ministry. Moreover, this indicator only includes registered retrenchment notices and does not capture other forms of job separation.

The labour productivity indicators (Index of Hours Worked and Index of Employment) are produced on a quarterly basis by the CSO and comprise data for the manufacturing, electricity, water, and energy (crude oil, natural gas, and petrochemicals) industries. Apart from the energy sector, all the other industries captured in these indices are labour-intensive industries in Trinidad and Tobago, hence their inclusion for testing. However, apart from not covering services, it should be noted that the base year for the labour productivity indices is 1995, so the weighting structure may be outdated, and several newer established companies may not be captured in these indices.

9 The CSO is the official source of National Accounts (GDP) data in Trinidad and Tobago. The Central Bank compiles a Quarterly Index of Real Economic Activity (QIEA) to gauge short-term economic activity. The QIEA differs from the CSO's national accounts statistics in terms of methodology and coverage. The QIEA is based on production indicators, excludes price effects and does not comprehensively cover all sub-industries measured by the CSO. The QIEA was chosen as a candidate indicator for testing as this index is released with fewer lags compared to the official release of QGDP statistics.

10 Roopnarine, K. A. and Spencer, J. D. (2021). Exploring the Use of Internet Searches to Predict Unemployment in Trinidad and Tobago. *Central Bank of Trinidad and Tobago Working Papers*, No. 04/2021 (September).

The period for analysis (January 2009 to June 2020) was chosen based on data availability for the more recently established labour market indicators (namely, job advertisements and retrenchment notices) and the latest available data for the official unemployment rate at the time. The earliest available period for retrenchment notices data is January 2009, while job advertisements data began in January 2010. At the time of testing, the latest available official unemployment data was up to June 2020. Job advertisements and retrenchment notices are available at a monthly frequency. To make these monthly datasets comparable to the quarterly unemployment rate, job advertisements and retrenchment notices were summed over the months for the relevant quarter. All other candidate data series (QIEA and labour productivity indices) are published at a quarterly frequency.

4. Discussion of Results

Table 2 shows the correlation coefficients of all the candidate proxy indicators and the strength of correlation between the indicators and the unemployment rate.

The Index of Employment – Non-Energy had the strongest correlation with the unemployment rate with a coefficient of 0.64, followed by the Index of Hours Worked – Non-Energy (0.55) and job advertisements (-0.50), both having moderate correlations. Unsurprisingly, job advertisements are negatively correlated with the unemployment rate – as the demand for labour increases, it is expected that unemployment will decline.

Table 2
CORRELATION BETWEEN CANDIDATE PROXY INDICATORS AND THE UNEMPLOYMENT RATE
/Q1 2009 - Q2 2020/

Indicator	Correlation Coefficient with Unemployment Rate	Strength of Correlation ¹
QIEA – All (q-o-q % change)	-0.28	Weak
QIEA – Non-Energy (q-o-q % change)	-0.27	Weak
Job Advertisements	-0.5	Moderate
Retrenchment Notices	-0.01	Very weak
Index of Hours Worked – All	0.33	Weak
Index of Hours Worked – Non-Energy	0.55	Moderate
Index of Employment – All	0.27	Weak
Index of Employment – Non-Energy	0.64	Strong

Source: Author's Calculations

¹ A guide for the strength of correlation is as follows: .00-.19 – 'very weak'; .20-.39 – 'weak'; .40-.59 – 'moderate'; .60-.79 – 'strong'; and .80-1.0 – 'very strong'.

The QIEA (inclusive and exclusive of the energy sector) and the labour productivity indices that included the energy industries (Index of Hours Worked – All and Index of Employment – All) had weak correlations with the unemployment rate, having coefficients around |0.28| (Table 2). The negative correlation between the (growth in the) QIEA and the unemployment rate is in keeping with the tenets of Okun's law. The weak correlation coefficient results from the labour productivity indices inclusive of the energy sector are not unexpected given that the energy sector is highly capital-intensive rather than labour-intensive – the energy sector has historically (2004-present) accounted for less than 3 per cent of all employment.

Meanwhile, retrenchment notices had practically no correlation (very weak) with the unemployment rate as its correlation coefficient was -0.01. Notably, reports of job losses at establishments cannot be equated with an equal rise in the unemployment rate. Labour market data are not collected from firms and other establishments but households via the national labour force survey (Continuous Sample Survey of Population, CSSP). Moreover, persons who have been retrenched or have lost their jobs otherwise (expired contract, etc.) and have not sought re-employment during the survey reference period would not be classified as unemployed.

Based on these outcomes, only the candidate proxy indicators with 'moderate' or 'strong' correlations with the unemployment rate were used for further testing: job advertisements and non-energy labour productivity indicators (Table 2)¹¹. Table 3 presents the mean absolute errors (MAE), hit rates, and correlation coefficients between estimated and actual unemployment rates.

Table 3
ASSESSMENT OF PROXY INDICATORS TO ACCURATELY ESTIMATE THE UN-EMPLOYMENT RATE

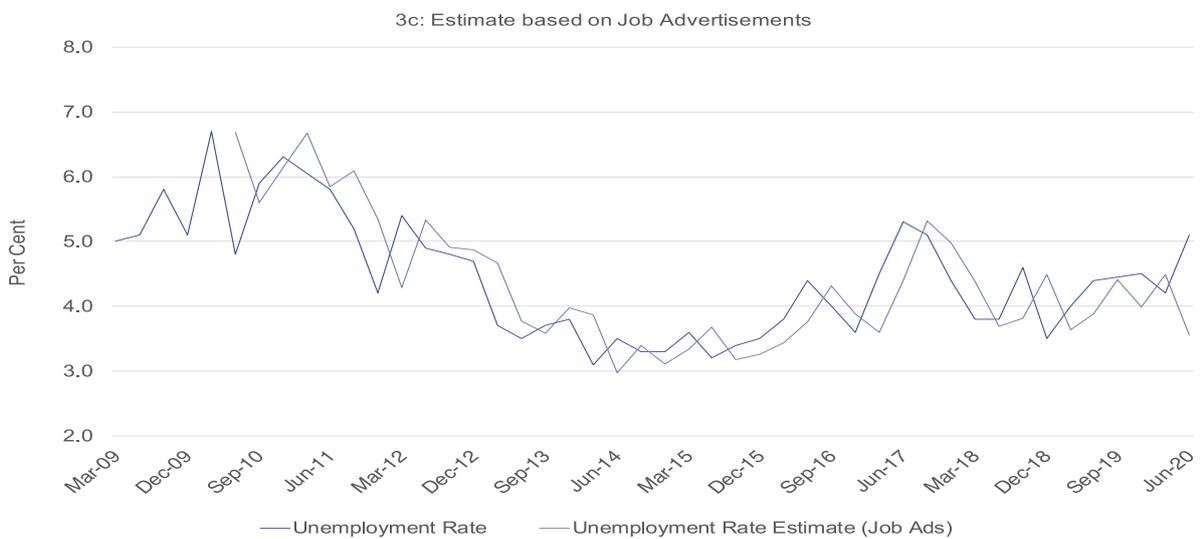
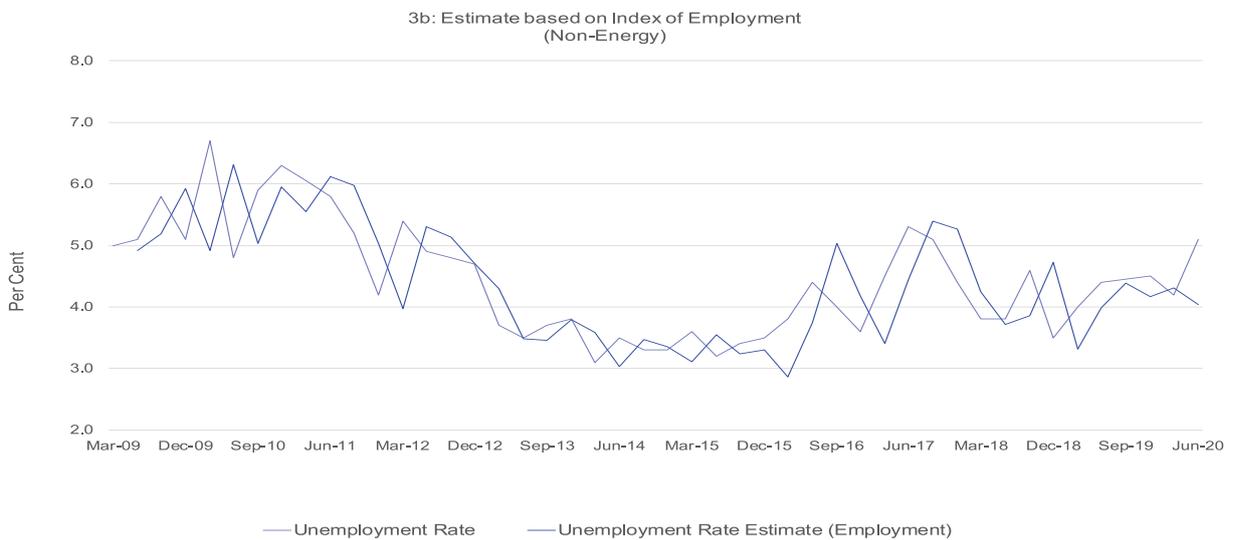
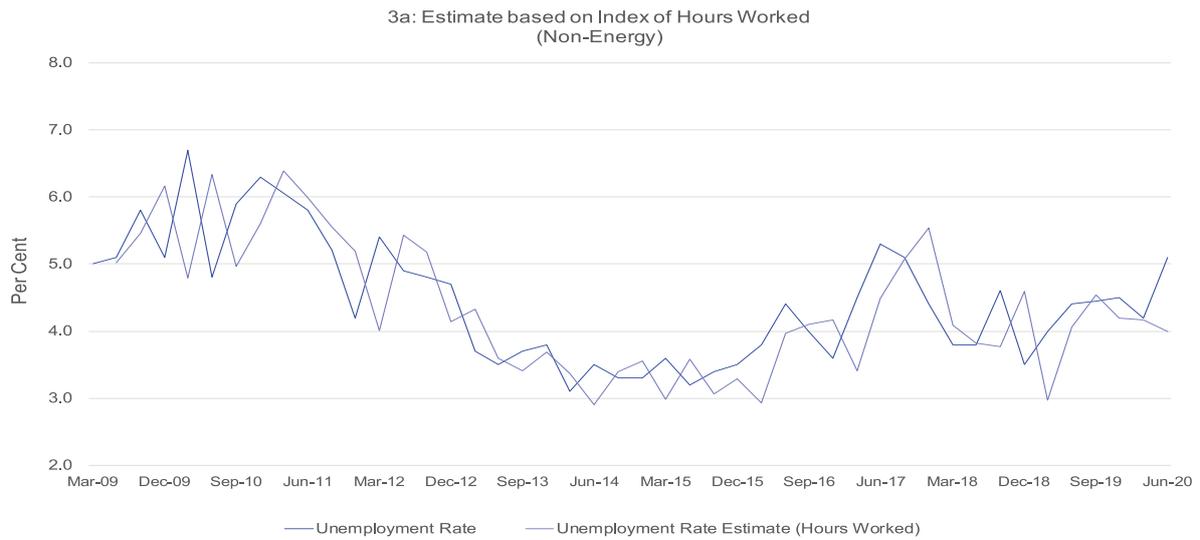
Proxy Indicator	Absolute Forecast Error		Hit Rate	Correlation Coefficient
	(percentage points)			
	Mean	Range		
Job Advertisements	0.0	0.0 – 1.9	53.7	0.75
Index of Hours Worked – Non-Energy	0.1	0.0 – 1.9	43.2	0.71
Index of Employment – Non-Energy	0.1	0.0 – 1.8	54.5	0.71

Source: Author's Calculations

¹¹ With the more recent release of official unemployment data, the correlations between the actual unemployment rate and the candidate proxy indicators fell substantially, undoubtedly due to the unprecedented labour market shock from the COVID-19 containment measures including the 'Stay at Home' order and closure of all non-essential businesses. With the full reopening of the economy in early-2022, it is expected that the proxy indicators will be realigned with 'normal' economic activity and the labour market.

CHART 3

ESTIMATED UNEMPLOYMENT RATE BASED ON PROXY INDICATORS



Source: Author's Calculations

All three proxy indicators yielded highly accurate unemployment rate estimates, with very small (absolute) forecast errors ranging between 0.0 and 1.9 percentage points. Moreover, the estimated unemployment rates had 'strong' correlations with the actual unemployment rate. However, concerning the hit rates, the proxy indicators performed less favourably. The estimates based on the labour market productivity indicators correctly predicted the direction of change in the unemployment rate around 55 per cent of the time, while the estimate based on only job advertisements correctly predicted the direction of change 43 per cent of the time. [Chart 3](#) provides graphical representations of the estimated unemployment rate based on the chosen proxy indicators.

5. Conclusion and Recommendations

The objective of this Article was to develop proxy indicators for the unemployment rate in Trinidad and Tobago. Currently, official unemployment data for Trinidad and Tobago are released with a lag of at least two quarters. In developing proxy indicators for the unemployment rate, the candidate data series covered economic activity as well as various aspects of the labour market, including labour demand, labour supply, and labour productivity. The period of analysis (January 2009 to June 2020) was chosen based on data availability for the more recently established labour market indicators (namely, job advertisements and retrenchment notices) and the latest available data (at the time of testing) for the official unemployment rate.

Among the eight initial candidate data series, correlations with the unemployment rate ranged between 'very weak' and 'strong'. Only those data series that had a 'moderate' or 'strong' correlation with the unemployment rate were used for further analysis; these data series were job advertisements, Index of Hours Worked – Non-Energy, and Index of Employment – Non-Energy. The unemployment rate was then estimated based on the quarter-on-quarter changes in each data series and checked for accuracy with the actual unemployment rate.

All three proxy indicators yielded highly accurate unemployment rate estimates, with very small (absolute) forecast errors (less than 2.0 percentage points). The estimated unemployment rates all had 'strong' correlations with the actual unemployment rate. However, concerning the hit rates, the

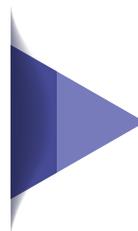
proxy indicators performed less favourably. The estimates based on the labour market productivity indicators correctly predicted the direction of change in the unemployment rate around 55 per cent of the time, while the estimate based on job advertisements only correctly predicted the direction of change 43 per cent of the time.

In conclusion, job advertisements and the non-energy component of the labour productivity indices are sufficiently well-performing coincident indicators that can be used to estimate current unemployment. In practice, it is recommended to use the average of the three estimates as this should yield a reasonable valuation of current unemployment. Reliable estimates of unemployment will auger well for policymakers given the lag in the release of official labour market statistics.



APPENDIX III

CALENDAR OF KEY ECONOMIC EVENTS



CALENDAR OF KEY ECONOMIC EVENTS

Jan – June 2022

CENTRAL BANKING

25 Mar 2022

The Central Bank of Trinidad and Tobago maintained the Repo rate at 3.50 per cent.

24 Jun 2022

The Central Bank of Trinidad and Tobago maintained the Repo rate at 3.50 per cent

ENERGY SECTOR

21 Jan 2022

Phoenix Park Gas Processors Limited (PPGPL), through its wholly owned subsidiary Phoenix Park Energy Marketing LLC (PPEM), completed its acquisition of a NGLs terminal in Hull, Texas, USA. The terminal was purchased from Keyera Energy Inc. (KEI), a subsidiary of Keyera Corporation (Keyera), one of the largest midstream oil and gas operators in Canada, with headquarters in Calgary. Operating under the Phoenix Park brand, PPEM is engaged in the business of marketing, trading and transporting natural gas liquids in Canada, USA and Mexico. PPGPL is a state-controlled company and is owned by NGC NGL Company Limited (51 per cent), Trinidad and Tobago NGL Limited (39 per cent) and Pan West Engineers & Constructors LLC (10 per cent).

25 Jan 2022

The Government of Trinidad and Tobago and Atlantic LNG (ALNG) shareholder companies have executed a Heads of Agreement to restructure the Point Fortin-based liquefied natural gas producer. Shell Trinidad and Tobago Ltd, the major shareholder of ALNG, stated that the Heads of Agreement allowed for further discussions between Government and ALNG shareholders. The agreement provided a framework for continued cooperation among all stakeholders, creating a more straightforward commercial structure to support more efficient utilisation of the LNG trains and improve value to Trinidad and Tobago. The proposed date for completion and execution of the definitive restructuring agreements was identified as June 30, 2022.

18 Feb 2022

The National Gas Company of Trinidad and Tobago Limited (NGC) and Proman have entered into a new partnership to lift methanol from the Methanol Holdings (Trinidad) Limited (MHTL) Complex in Point Lisas Industrial Estate for NGC's methanol trading group. The arrangement, effective January 01 2022, provides NGC with access to methanol produced at MHTL's plants in the Point Lisas Industrial Estate and will be used to boost the Company's commodity and trading portfolio plus expand its reach into international methanol markets.

26 Feb 2022

BHP has revealed that its Ruby field will produce much less oil than initially believed. The company was expected to produce 16,000 barrels of oil per day (b/d) from Ruby but has averaged closer to 4,000 b/d, a quarter of the expected production. The Ruby development is located in Block 3(a), immediately east of the Greater Angostura Field.

31 Mar 2022

Shell Trinidad and Tobago (through BG International, a subsidiary of Shell plc) announced that production has started on Block 22 and NCMA-4 in the North Coast Marine Area (NCMA) in Trinidad and Tobago. The Shell-operated Colibri development is co-owned with the Trinidad and Tobago national oil company Heritage Petroleum Company Limited, which has a working interest of 10 per cent and 20 per cent, respectively, in Block 22 and NCMA-4 in the North Coast Marine Area (NCMA).

12 Apr 2022

Hydrogène de France (HDF Energy) announced the acquisition of a 70 per cent majority stake in the NewGen project in Trinidad, led by the local company Kenesjay Green Ltd (KGL). KGL, the project developer, will retain the remaining 30 per cent of the share capital of NewGen, which will be jointly owned by KGL and an investment vehicle that will allow for the inclusion of additional local investors. The US\$200+ million NewGen plant will be its largest clean hydrogen-producing facility when completed. It will competitively generate carbon-free hydrogen to meet 20 per cent of

the hydrogen requirement for an existing world-scale ammonia plant in the petrochemical hub of Point Lisas, Trinidad.

22 Apr 2022

Heritage Petroleum Company declared an audited after-tax profit of \$682.6 million for its fiscal year ended September 30, 2021, a decline of 33 per cent compared to the \$1.01 billion the company earned in 2020. Heritage recorded revenues of \$6.82 billion for the 2021 financial year, a 44 per cent increase over the \$4.73 billion the company generated in 2020. The company's revenue was driven by higher crude oil prices, which increased 31 per cent over 2020, in addition to increased oil production. Heritage also reported a before-tax profit of \$1.95 billion in 2021, an increase of 97 per cent over the \$991.9 million in 2020. The company's after-tax profit in 2021 was lower than in 2020 since its taxation expense in 2021 was \$1.27 billion compared to a tax credit of \$25.9 million in 2020.

FINANCIAL LEGISLATION**31 Jan 2022**

An Act to provide for the designation, development, operation and management of Special Economic Zones, the establishment of the Special Economic Zones Authority, the repeal of the Free Zones Act, Chap. 81:07, the regulation of Special Economic Zones and matters related thereto was assented on this date. This Act may be cited as the Trinidad and Tobago Special Economic Zones Act, 2022. ([Act No. 1 of 2022](#)).

28 Jan 2022

An Act to vary the appropriation of sums, the issue of which was authorised by the Appropriation (Financial Year 2021) Act, 2020 and varied by the Finance (Supplementation and Variation of Appropriation) (Financial Year 2021) Act, 2021 was assented on this date. This Act may be cited as the Finance (Variation of Appropriation) (Financial Year 2021) Act, 2022. ([Act No. 2 of 2022](#))

24 May 2022

An Act to supplement the appropriation of the sum, the issue of which was authorised by the Appropriation (Financial Year 2022) Act, 2021 was assented on this date. This Act may be cited as the Finance (Supplementary Appropriation) (Financial Year 2022) Act, 2022. ([Act No. 8 of 2022](#))

30 Jun 2022

An Act to amend the Insurance Act, 2018 was assented on this date. This Act may be cited as the Insurance (Amendment) Act, 2022. ([Act No. 13 of 2022](#))

FINANCIAL SECTOR**6 Jun 2022**

Jamaica-based Seprod Ltd. acquired AS Bryden and Sons Holdings. Seprod is one of the leading combined manufacturing and distribution groups in the Caribbean. Mutual annual revenues are projected to be over US\$500 million. A.S. Bryden will continue

to operate as an independent, separate company, and its subsidiaries A.S. Bryden & Sons (Trinidad) Limited, Bryden Pi Limited, and F.T. Farfan Limited, will continue to be managed by their existing executive teams.

GOVERNMENT TRANSACTIONS**02 Mar 2022**

The Corporación Andina de Fomento (CAF), the Development Bank of Latin America, approved a US\$175 million loan for Trinidad and Tobago to modernise the transportation infrastructure through actions related to the development of plans, regulatory and strategic changes, and initiatives to improve processes and investments in the sector. The loan aims to advance institutional strengthening, mainly updating plans and strategies and improving the regulatory framework of process management, such as updating laws related to land transport, developing a policy for the maritime sector, as well as plan strategies for public transport and the air sector.

The Minister of Trade and Industry announced the creation of a Grant Fund Facility of TT\$10 million for the Micro and Small Enterprises within the yachting sector. This facility will also be available for those involved in other services such as hospitality, haul-out and storage facilities, dock spaces, retail shops, travel agencies and yacht brokerage.

28 Mar 2022

The Ministry of Planning and Development is to receive grant funding from the Inter-American

Development Bank (IDB) of US\$5 million. This funding is focused on meeting the country's developmental needs through exchanging information, technological knowledge and expertise. It is part of the Cabinet-approved IDB Group Country Strategy with Trinidad and Tobago (2021-2025) and the 2022 pipeline of IDB National Technical Corporation Projects.

03 Jun 2022

On June 01, 2022, S&P Global Ratings removed its ratings on Trinidad Petroleum Holdings Limited from CreditWatch with developing implications and raised its Issuer Credit Rating on the Company with a two (2)

notch upgrade to 'BB' from 'B+'. S&P Global also assigned a final 'BB' issuer credit and issue-level rating to Heritage Petroleum Company Limited (Heritage), the primary operating subsidiary of TPHL. The outlook for both TPHL and Heritage is "Negative" to mirror that of the sovereign rating of T&T (BBB- / Negative / A-3).



CENTRAL BANK OF
TRINIDAD & TOBAGO