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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

JANUARY 2020

PART I - OVERVIEW AND OUTLOOK

OVERVIEW

Global growth slowed amidst rising trade and geopolitical tensions. Economic activity continued to slow in the United States (US) and the United Kingdom (UK) in the third quarter of 2019 while trade frictions, subdued investor sentiment, and weakened industrial production weighed on output in several Emerging Market and Developing Economies (EMDEs), including China and India. Given the economic uncertainties and moderate growth, inflation rates among several of the Advanced Economies (AEs) and EMDEs remained subdued. Meanwhile, Latin American economies displayed mixed economic performances throughout the year. In the Caribbean, Barbados' economy continued to improve under the Barbados Economic Recovery and Transformation (BERT) programme, and growth prospects for Guyana became more favourable as commercial oil reserves increased, following further crude oil discoveries.

Given the uncertainties in the global environment, global energy prices declined during the latter half of 2019 and early 2020. West Texas Intermediate (WTI) crude oil prices decreased by 9.0 per cent (year-on-year) during the period July 2019 to January 2020, to average US$56.81 per barrel, as increasing US production drove supply, while rising trade tensions and slowing global growth helped to curtail demand. Natural gas prices also declined over the same period, averaging US$2.35 per million British Thermal Units (MMBtu), mostly due to the increased supply of shale gas.

At the end of December 2019, authorities in China alerted the World Health Organization (WHO) that several cases of an unknown virus with pneumonia-like symptoms were detected in Wuhan, the capital of the Hubei province. By early January 2020, the WHO announced the identification of a new virus belonging to the coronavirus family. Since then, the WHO declared a global health emergency over the new coronavirus (Covid-19). The epidemic has already had a wide range of impacts on global commodity prices and has begun to undermine forecasts for global economic growth. Oil prices have declined nearly 20 per cent since the beginning of the year. Additionally, Chinese crude oil demand has declined significantly and OPEC forecasts further declines due to the virus outbreak.

In Trinidad and Tobago, indicators monitored by the Central Bank suggest that economic activity picked up in the third quarter of 2019 compared to one year earlier, as the non-energy sector showed improvement. The growth in the non-energy economy was driven by the wholesale and retail trade, financial and insurance activities, and construction sub-sectors. Within the energy sector, weaker crude oil production continued to weigh on activity. During the third quarter of 2019, crude oil output maintained its downward trajectory, while natural gas production increased, generating an overall decline (year-on-year) in the mining and quarrying sub-sector. Meanwhile, the improved availability of natural gas spurred activity in both the midstream and downstream industries. Data for the fourth quarter point to increased production of several commodities when compared to the fourth quarter of 2018.

In the absence of up-to-date labour market data, supplemental data suggest that labour market conditions remained weak in 2019. Retrenchment notices filed with the Ministry of Labour and Small Enterprise Development (MLSED) in 2019 highlighted that 1,397 persons were retrenched, compared to 1,681 persons in 2018. Meanwhile job advertisements in the print media declined by 10.3 per cent (year-on-year). Most of the retrenchments occurred in the manufacturing (276 persons), construction (262 persons), energy (227 persons), and community, social and personal services (214 persons) sectors. Further, total man hours worked declined by 25.7 per cent (year-on-year) during the third quarter of 2019, reflecting, in large part, the closure of the Petrotrin oil refinery in November 2018.

Headline inflation remained well contained over the second half of 2019 against the backdrop of the measured pace of economic activity. Over July to December 2019, headline inflation slowed from 1.1 per cent to 0.4 per cent, averaging 0.8 per cent over the six-month period. Food inflation, which measured 1.5 per cent in July 2019, slowed progressively over the period to -1.0 per cent in December 2019, on account of price declines for fresh vegetables and fruits. Core inflation was subdued, and moved from 1.0 per cent in July to 0.6 per cent in December.

The Central Government's accounts registered an overall deficit of $3.9 billion in fiscal year (FY) FY2018/19[1], compared with a deficit of $5.7 billion in FY2017/18. The smaller deficit in FY2018/19 was partly due to the tax amnesty, which netted additional tax revenue of $2.4 billion. Preliminary data for the first two months of FY2019/20 show that the Central Government incurred a deficit of $2.6 billion compared to $1.4 billion a year ago. The larger deficit was primarily on account of lower revenue which outpaced the decline in expenditure. At the end of December 2019, public sector debt outstanding (excluding debt held for sterilisation purposes) reached $107.5 billion compared with $103.2 billion in September 2019.

The Central Bank kept its primary policy rate, the Repo rate, constant at 5.00 per cent throughout 2019, where it had been since June 2018. In deciding to keep the Repo rate unchanged, the Monetary Policy Committee (MPC) weighed the negative differential between yields on US and TT short-term treasury instruments (and the possible negative effects on the domestic foreign exchange market) against the low inflationary environment and sluggish domestic economic growth. Liquidity in the financial system increased during the second half of 2019, which helped to facilitate the Government's issuance of several bonds for budgetary support. Between July and December 2019, excess liquidity in the financial system reached a daily average of $4.8 billion compared with $3.2 billion over the first half of 2019. Private sector credit remained resilient on account of increasing consumer and real estate mortgage lending. On the other hand, business credit, reflective of fragile non-energy activity over the last year, continued to wane.

In December 2019, the Central Bank announced the introduction of a new polymer $100 bill and the subsequent demonetisation of the paper $100 note. The new polymer note became legal tender from December 9, 2019, while the older paper notes ceased to be legal tender after December 31, 2019.

According to the latest available estimates, the balance of payments registered a deficit of US$94.6 million in the third quarter of 2019, compared to a deficit of US$351.0 million in the similar period of 2018. The smaller overall deficit is attributed to improvements in the current account. Though merchandise exports fell by 20.0 per cent, the current account is estimated to have recorded a surplus of US$184.9 million in the third quarter of 2019 due in large part to reduced merchandise imports (10.4 per cent) and lower deficits on the services and primary income accounts. The country's gross official reserves totalled US$6.9 billion (equivalent to 7.7 months of prospective imports) at the end of 2019, which was $646.1 million lower than at the end of 2018. Although gross official reserves remain adequate according to traditional adequacy measures, the level steadily decreased over the year as foreign exchange outflows (e.g. Central Bank net sales of foreign exchange to authorised dealers, debt servicing of external loans, etc.) outstripped inflows (e.g. oil and gas receipts, external loan disbursements, etc.).

Outlook

Global growth is projected to remain relatively subdued in 2020, weighed down by heightened geopolitical tensions and the impact of the Covid-19 virus on trade and finance. The International Monetary Fund (IMF) (World Economic Outlook

[1] The fiscal year runs from October 1st to September 30th.

Update, January 2020) forecasts the world economy to expand by 3.3 per cent in 2020, which is lower than the 3.6 per cent recorded in 2018 but higher than the 2.9 per cent expected for 2019. Downside risks to global growth include a further slowdown in manufacturing and global trade stemming from higher tariffs and declining industrial production in some economies, particularly in Asia where production and supply chains are being hampered by the Covid-19 virus epidemic. Meanwhile, monetary policy will play a key role in supporting economic growth amidst low inflationary pressures, as major central banks engage in policy accommodation.

Locally, energy sector activity could encounter setbacks given uncertainties associated with the supply of natural gas to Atlantic Train 1, following the disappointing results of bpTT's infill drilling programme in 2019. In the non-energy sector, a durable recovery will hinge upon improvements in the execution of projects under the Public Sector Investment Programme (PSIP) and other capital spending by the Government.

Meanwhile, in the difficult global and domestic economic settings, employment growth will likely remain challenged as private sector businesses continue to restructure and streamline their operations. However, inflation should remain well contained in 2020. Some upward impetus is expected from the fiscal side as the fiscal deficit for FY2019/20 is programmed to increase based on higher expenditure. However, this is not likely to add significant inflationary pressures.

On the external front, Trinidad and Tobago's external current account is anticipated to grow in 2020, stemming from relatively stable global commodity prices and improvements in economic performance among several major trading partners. One downside risk to this outlook is the possible economic impact of the coronavirus (Covid-19) outbreak in China and its impact on commodity markets and the wider global environment. Meanwhile, gross official reserves are anticipated to continue on a downward trend.

TABLE 1
SUMMARY OF ECONOMIC INDICATORS

	2015	2016	2017	2018	2019p
INTERNATIONAL[1]					
World Output	3.5	3.4	3.8	3.6	2.9
Advanced Economies (% change)	2.3	1.7	2.5	2.2	1.7
Emerging and Developing Markets (% change)	4.3	4.6	4.8	4.5	3.7
DOMESTIC ECONOMY					
Real Sector Activity					
Real GDP (y-o-y % change)[2]	1.8	-6.3	-2.3	-0.2	n.a.
Energy (y-o-y % change)[2]	-0.8	-9.8	0.7	-3.2	n.a.
Non-Energy (y-o-y % change)[2]	2.1	-3.1	-3.4	0.4	n.a.
Headline Inflation (% end-of-period)	1.5	3.1	1.3	1.1	0.4
Headline Inflation (% average)	4.7	3.1	1.9	1.0	1.0
Core Inflation (% average)	1.8	2.2	1.6	1.0	1.1
Unemployment Rate (% average)	3.4	4.0	4.8	3.8*	n.a.
Fiscal Operations[3]					
Central Government Fiscal Balance (% GDP)	-1.7	-5.3	-8.9	-3.6	-2.4re
Public Sector Debt[4] (% GDP)	47.1	58.3	61.8	60.1	65.5**
Money and Finance					
Commercial Banks Credit to the Private Sector (y-o-y % change)	6.1	4.1	5.1	4.1	3.7 ^
Broad Money Supply (M2) (y-o-y % change)	-1.4	3.2	-2.1	3.1	2.5 ^
External Sector					
Current Account Balance (% GDP)[5]	6.9	-4.4	5.4	5.8	6.3 ^ ^
Net Official Reserves (end-of-period) (US$ Mn)[6]	9,933.0	9,465.8	8,369.8	7,575.0	6,929.0
Net Official Reserves (in months of prospective imports of goods and non-factor services)[6]	11.2	10.5	9.7	8.0	7.7

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 Update, January 2020.
2 Real GDP growth rates are sourced from the Central Statistical Office.
3 On a fiscal year basis (October – September) - Fiscal flows represent data for the twelve months October to September, debt stocks as at September of each year.
4 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.
5 Energy goods data for 2012-2019 comprise estimates by the Central Bank of Trinidad and Tobago.
6 As at January 2020, Net Official Reserves stood at US$6,802.4 million, or 7.6 months of prospective imports.
* For the period January to June 2018.
** As at December 2019.
^ As at November 2019.
^ ^ For the period January to September 2019.
p Provisional.
f Forecast.
re Revised Estimates.
n.a. Not Available.

PART II - INTERNATIONAL AND REGIONAL ECONOMIC DEVELOPMENTS

External Environment

Global growth in 2019 is anticipated to record its slowest pace since the global financial crisis of 2007/8. The slowdown has resulted from rising trade and geopolitical tensions, which have created uncertainties in the international trading system. The International Monetary Fund (IMF), in its World Economic Outlook Update, January 2020 (WEO), downgraded its global growth forecast for 2019 by 0.1 percentage points, from the estimate in the October 2019 WEO, to 2.9 per cent mainly due to subdued economic performances amongst Emerging Market and Developing Economies (EMDEs). In particular, ongoing trade frictions between the United States (US) and China, subdued investor sentiment, and weakened industrial production dampened output among the EMDEs. Among Advanced Economies (AEs), economic activity in the US in the second and third quarters of 2019 was weighed down by softer industrial production. Similarly, the Euro Area, Japan and United Kingdom (UK) have recorded a moderation in economic activity. Inflation rates among several of the AEs and EMDEs remained below target rates. Meanwhile, the Latin American and Caribbean (LAC) region displayed mixed economic performances throughout the year.

Recent financial market developments have been influenced by slowing global growth, the spillover effects of trade tensions and the emergence of a novel coronavirus (Covid-19) in China. As economies continue to grapple with these, major central banks have opted for more accommodative monetary policy as benchmark interest rates were either lowered or maintained during 2019. According to the IMF's Global Financial Stability Report, October 2019 (GFSR), easy financial conditions, such as the record low interest rate environment in AEs, have encouraged risk-taking among investors. This has led to elevated financial vulnerabilities including a build-up of corporate and household debt burdens, higher asset prices (particularly house prices), and growing dependence on external debt by EMDEs. Meanwhile, in early 2020, the initial impact of Covid-19 materialised in the volatility experienced within the Chinese financial market and wider East Asian stock markets such as Hong Kong and Japan.

Advanced Economies

The US economy grew 2.3 per cent (year-on-year) in the fourth quarter of 2019 following growth of 2.1 per cent in the third quarter **(Table 2)**. The labour market also remained strong and in January 2020 the unemployment rate at 3.6 per cent remained unchanged from the previous month **(Table 3)**. Inflation, measured by the Core Personal Consumption Expenditure Price Index (PCEPI), remained subdued despite increased input costs faced by some US firms from higher import tariffs. In January 2020, the US Federal Reserve (Fed) maintained the target range for the federal funds rate at 1.50 to 1.75 per cent given the prospects for further slowing of the economy. In other developments, the US Senate approved a renegotiated North American trade deal among the US, Mexico and Canada in December 2019, which will replace the North American Free Trade Agreement first introduced in the 1990s. The revised trade agreement will see changes to labour and environmental policies, improved market access for farmers, and renegotiated trade protections in the pharmaceutical industry.

In the UK, Brexit uncertainties have held back business investment and, along with weaker global net trade, have resulted in slower economic activity. In this context, inflation reached 1.3 per cent in December 2019, its lowest level since November 2016. The Bank of England (BoE) anticipates inflation to remain slightly below target in the near term, owing to lower energy prices and utility rates. The BoE maintained its key monetary policy rate at 0.75 per cent in January 2020 in an effort to support economic growth and ensure inflation converges to its 2.0 per cent target.

GDP growth in Japan measured 1.7 per cent (year-on-year) in the third quarter of 2019, as quarterly growth has improved since the first quarter of 2019. However, inflation has remained stubbornly below the Bank of Japan's (BOJ) 2.0 per cent inflation target owing to lower food, communication and transportation prices. In October, an increase in consumption tax[2] came into effect and BOJ believes that this, along with weaker exports, could threaten growth levels. In January 2020, the BOJ therefore kept the key monetary policy rate unchanged to support growth and inflation.

[2] Japan increased its consumption tax rate to 10 per cent from 8 per cent on October 1, 2019, amidst rising social security costs stemming from the country's aging population and falling birth rate. The consumption tax is estimated to generate approximately 5.7 trillion yen (US$52.8 billion) and would be used to fund social welfare expenditures such as preschool education.

TABLE 2
ADVANCED ECONOMIES – QUARTERLY GDP GROWTH
(YEAR-ON-YEAR PER CENT CHANGE)

	2018				2019			
	QI	QII	QIII	QIV	QI	QII	QIII	QIV
United States	2.9	3.2	3.1	2.5	2.7	2.3	2.1	2.3
United Kingdom	1.1	1.3	1.6	1.4	2.0	1.3	1.2	1.1
Euro Area	2.6	2.2	1.6	1.2	1.4	1.2	1.2	1.0
Japan	0.8	1.0	-0.3	-0.2	0.8	0.9	1.7	n.a.

Source: Bloomberg

TABLE 3
RATE OF UNEMPLOYMENT IN ADVANCED ECONOMIES
(PER CENT)

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
United States	3.6	3.7	3.7	3.7	3.5	3.6	3.5	3.5	3.6
United Kingdom	3.8	3.9	3.8	3.9	3.8	3.8	3.8	n.a.	n.a.
Euro Area	7.6	7.5	7.6	7.5	7.5	7.5	7.5	7.4	n.a.
Japan	2.4	2.3	2.2	2.2	2.4	2.4	2.2	2.2	n.a.

Source: Bloomberg

TABLE 4
HEADLINE INFLATION IN ADVANCED ECONOMIES
(YEAR-ON-YEAR PER CENT CHANGE)

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
United States[1]	1.5	1.6	1.6	1.8	1.7	1.6	1.5	1.6	n.a.
United Kingdom	2.0	2.0	2.1	1.7	1.7	1.5	1.5	1.3	n.a.
Euro Area	1.2	1.3	1.0	1.0	0.8	0.7	1.0	1.3	1.4
Japan	0.7	0.7	0.5	0.3	0.2	0.2	0.5	0.8	n.a.

Source: Bloomberg
1 Core PCE price index.

EMERGING MARKET AND DEVELOPING ECONOMIES

The lower growth momentum in EMDEs has predominantly stemmed from the slowdown in the Chinese economy, which is facing the effects of escalating tariffs and weakened domestic demand. After decelerating to its weakest pace of growth in 27 years (6.0 per cent) in the third quarter of 2019, real GDP growth in China was unchanged in the fourth quarter **(Table 5)**. To support the slowing economy and lower corporate borrowing costs, the People's Bank of China (PBoC) introduced the Loan Prime Rate (LPR)[3] at 4.25 per cent in August 2019, which was 10 basis points lower than the previous benchmark lending rate. Amid the restrained economic performance, (PBoC) lowered the LPR gradually by 5 basis points in both September and November 2019 to a record 4.15 per cent. In January 2020, the World Health Organisation (WHO) declared a global health emergency in China amid the outbreak of Covid-19. Since then, Chinese authorities have implemented several measures to contain the spread of the virus such as travel restrictions and city border closures.

[3] On August 17, 2019, the People's Bank of China (PBoC) designated the Loan Prime Rate (LPR) as its new benchmark interest rate. The LPR is based on a weighted average of lending rates from 18 commercial banks. The commercial banks will submit their LPR quotations, based on what they have bid for PBoC liquidity in open market operations, to the national interbank funding centre on the 20th of every month.

It is anticipated that the impact will undermine overall economic activity in China, at least in the first quarter of 2020. Moreover, the Covid-19 outbreak could further dampen global economic prospects given China's international importance as the world's second largest economy.

India's year-on-year real GDP growth in the third quarter of 2019 recorded its lowest level since the first quarter of 2013. Undermined by the slowdown in the manufacturing and construction sectors, growth measured 4.5 per cent in the third quarter **(Table 5)**. In response to declining economic activity, the Government of India announced several measures to boost output and spur investment, including a reduction in corporate taxes[4] and concessions on vehicle purchases. In October 2019, the Reserve Bank of India (RBI) lowered its benchmark repo rate by 25 basis points to 5.15 per cent—its fifth straight rate cut for 2019—to shore up economic growth and inflation. The rate was then maintained at the December 2019 monetary policy meeting. Meanwhile, pushed by higher food prices, inflation rose to 7.4 per cent in December 2019, above the RBI's medium-term inflation target of 4.0 per cent.

Growth in Russia and Brazil improved in the third quarter of 2019 (Table 5). Russia's economic growth measured 1.7 per cent (year-on-year) in the third quarter of 2019, following a 0.9 per cent expansion in the previous quarter, mainly supported by agriculture, industry, and wholesale trade activities. The Brazilian economy expanded by 1.2 per cent (year-on-year), up from 1.1 per cent in the second quarter. The improved performance of the services sector and the rebound in agricultural and industrial activities undergirded the economic expansion in Brazil. However, both economies reduced their key monetary policy rates at their respective February 2020 monetary policy meetings. The Central Bank of the Russian Federation reduced its key interest rate by 25 basis points (to 6.00 per cent) marking its sixth consecutive rate cut because of weak economic growth and disinflation. Meanwhile, the Central Bank of Brazil downwardly adjusted its SELIC rate by 25 basis points to 4.25 per cent to promote a sustainable economic recovery and the convergence of inflation to target over the medium term. Russia's inflation rate decelerated to 2.4 per cent in January 2020—its lowest inflation rate since June 2018—reflecting slowdowns in both food and non-food products **(Table 6)**. Similarly, inflation in Brazil also remained below target, in the face of acceleration in the cost of food and beverages, and transportation.

TABLE 5
EMERGING ECONOMIES - QUARTERLY GDP GROWTH
(YEAR-ON-YEAR PER CENT CHANGE)

	2018				2019			
	QI	QII	QIII	QIV	QI	QII	QIII	QIV
China	6.9	6.9	6.7	6.5	6.4	6.2	6.0	6.0
India	8.1	8.0	7.0	6.6	5.8	5.0	4.5	n.a.
Russia	1.9	2.2	2.2	2.7	0.5	0.9	1.7	n.a.
Brazil	1.5	1.1	1.5	1.2	0.6	1.1	1.2	n.a.

Source: Bloomberg

TABLE 6
HEADLINE INFLATION IN EMERGING ECONOMIES
(YEAR-ON-YEAR PER CENT CHANGE)

	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20
China	2.7	2.7	2.8	2.8	3.0	3.8	4.5	4.5	5.4
India	3.1	3.2	3.2	3.3	4.0	4.6	5.5	7.4	n.a.
Russia	5.1	4.7	4.6	4.3	4.0	3.8	3.5	3.0	2.4
Brazil	4.7	3.4	3.2	3.4	2.9	2.5	3.3	4.3	4.2

Source: Bloomberg

[4] In September 2019, the Finance Minister of India introduced the Taxation Laws (Amendment Bill) which sought to lower corporate taxes to 22.0 per cent from 30.0 per cent for companies that do not seek exemptions.

BOX 1
Brexit: Recent Developments and Implications

On January 31, 2020[1], under the leadership of Prime Minister Boris Johnson, the United Kingdom formally left the European Union (EU) signalling the end of a 47-year long economic and political partnership. This arrangement consists of a Brexit Withdrawal Agreement Bill which details the terms and conditions surrounding the future relationship between both entities.

Following its formal departure from the EU, the UK entered a transition period until December 2020 during which, its trading relationship with the EU will remain unchanged while a free trade agreement is being negotiated. Additionally, other aspects of the new relationship such as law enforcement, data sharing and security would be agreed upon.

There are several implications associated with the UK leaving the EU. The withdrawal is expected to affect output and employment not only in the UK, but also in some EU members. As a member of the EU single market and customs union, the UK trades freely with other EU member states. The EU is the UK's largest trading partner, accounting for nearly half of the UK's trade in goods and services (Chen 2018)[2]. As a consequence, when the UK exits the EU, higher barriers to trade, capital flows and labour mobility will affect output and jobs in the UK, as well as in the remaining 27 EU member states. For instance, Broadbent et al (2019)[3] estimated that GDP will be 3.0 per cent lower in the long-run, following the UK's departure from the EU. In the Euro Area, the level of output and employment is estimated to fall by up to 1.5 per cent and 0.7 per cent in the long-run in the event of a 'hard'[4] Brexit scenario while a 'soft' Brexit outcome would lead to much lower losses (Chen et al 2018)[5].

Additionally, Wyman and Chance (2018)[6] find that the annual tariff and non-tariffs costs of Brexit for EU27 exporters is approximately £31 billion (0.3 per cent of EU27 GDP) and the sectors that would be the most affected are automotive, agriculture, food and drink, chemicals and plastics, consumer goods and industrials.

Globally, the uncertainty that surrounds Brexit has added to downside risks to growth projections. IMF (2019)[7] noted that trade barriers and heightened geopolitical tensions, including Brexit-related risks, could further disrupt supply chains and hamper confidence, investment, and growth. Further, the slowdown in economic activity may also affect global commodity prices. In October 2019, the International Energy Agency (IEA) lowered its oil demand growth by 100,000 barrels per day for both 2019 and 2020, due in part to developments surrounding the UK's exit from the EU. These developments would have implications for commodity exporters like Trinidad and Tobago.

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1 The original deadline for Brexit was set at March 29, 2019 and the United Kingdom requested an extension, to which the European Union granted a six-month extension to October 31, 2019. Another extension to January 31, 2020 was subsequently granted.

2 Chen, Jiaqian (2018). IMF Blog Insights & Analysis On Economics & Finance (blog), December 4, 2018. https://blogs.imf.org/2018/12/04/the-uneven-path-ahead-the-effect-of-brexit-on-different-sectors-in-the-uk-economy/.

3 Broadbent, Ben, Federico Di Pace, Thomas Drechsel, Richard Harrison, and Silvana Tenreyro (2019). "The Brexit Vote, Productivity Growth and Macroeconomic Adjustments in the United Kingdom." Bank of England External, MPC Unit Discussion Paper No. 51.

4 A 'hard Brexit' scenario assumes that the U.K. is no longer part of the single market nor the customs union and will trade with the remaining EU countries on the World Trade Organisation terms. A 'soft Brexit' scenario assumes access to the single market is preserved while the custom union is sacrificed.

5 Chen, Jiaqian, Christian Ebeke, Li Lin, Haonan Qu, and Jesse Siminitz (2018). IMF Blog Insights & Analysis On Economics & Finance (blog), August 10, 2018. https://blogs.imf.org/2018/08/10/the-long-term-impact-of-brexit-on-the-european-union/.

6 Wyman, Oliver, and Clifford Chance (2018). "The 'Red Tape' Cost of Brexit 2019." https://www.oliverwyman.com/content/dam/oliver-wyman/v2/publications/2018/march/Oliver-Wyman_Clifford-Chance-The-Red-Tape-Cost-of-Brexit.pdf.

7 International Monetary Fund (2019). "World Economic Outlook, October 2019 Global Manufacturing Downturn, Rising Trade Barriers." https://www.imf.org/en/Publications/WEO/Issues/2019/10/01/world-economic-outlook-october-2019.

Regional Economic Developments

The Caribbean[5]

In the third quarter of 2019, Jamaica's economic growth declined to 0.6 per cent (year-on-year) from 1.9 per cent in the similar period of 2018. The decline was on account of contractions in the mining and quarrying, and construction sectors. This was Jamaica's weakest growth rate since the second quarter of 2017. At 6.2 per cent (year-on-year) in December, Jamaica's inflation rate was slightly above the Bank of Jamaica's (BoJ) 4.0 to 6.0 per cent target range, as prices accelerated for food, health, and recreation services. The BoJ maintained its policy interest rate at 0.5 per cent in December 2019, keeping borrowing costs at a historic low. This decision followed the BoJs fourth rate reduction for the year in August 2019 and was deemed appropriate to achieve its medium-term inflation target. Additionally, Jamaica completed its three-year Stand-By Arrangement with the IMF on November 8, 2019[6].

Overall, Barbados' economic performance continued to progress under the Barbados Economic Recovery and Transformation (BERT) programme, with indications of improving public finances, reduced public sector debt and gradually increasing international reserves. Notwithstanding this improvement, real GDP fell by 0.1 per cent (year-on-year) in 2019, following a decline of 0.4 per cent in 2018. While tourism improved, overall growth was restrained by delays in private sector investment and low consumption spending. Barbados' international reserves continued to recover, registering approximately BDS$1.5 billion (US$743.1 million or 18.7 weeks of import cover) at the end of December 2019, up BDS$480.7 million (US$238.1 million) since December 2018. The improvement in reserves is reflective of lower debt service outflows (linked to the suspension of commercial external debt service), and receipt of the second loan disbursement under the programme[7]. In October 2019, the Government of Barbados and the Barbados External Credit Committee jointly announced an agreement to exchange selected US dollar-denominated government debt for new bonds to be issued by the Government of Barbados.

Guyana's economic prospects brightened further as commercial oil reserves increased following ExxonMobil's 15th offshore well discovery in December 2019. The IMF, in its October 2019 WEO, projected Guyana's economy to grow by 85.6 per cent in 2020 due to the expected growth in oil production, following a projected outturn of 4.4 per cent in 2019. The Bank of Guyana anticipates real GDP will expand by 4.0 per cent in 2019 buttressed by economic activity within the newly emerging oil and gas sector.

In other developments, Caribbean economies continue to forge ahead with the inclusion of digital currency in the architecture of their overall payment systems. Caribbean Central Banks pioneering on this front include the Eastern Caribbean Central Bank (ECCB) and the Central Bank of the Bahamas. In early 2019, the ECCB launched a project to pilot a blockchain-issued Central Bank Digital Currency pilot within the Eastern Caribbean Currency Union (ECCU). The pilot entails the issuance of a securely minted digital version of the EC dollar, which will be distributed by licensed financial institutions and non-bank financial institutions within the ECCU. The Central Bank of the Bahamas launched its project to develop and introduce a digital version of the Bahamian dollar, branded "Project Sand Dollar" in 2019.

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5 See Table 7 for an overview of selected macroeconomic indicators.

6 The IMF Board approved a three-year Stand-By Arrangement for US$1.64 billion (SDR 1,195.3 million) on November 11, 2016. The programme followed the successful Extended Fund Facility Agreement.

7 On June 24, 2019, the Executive Board of the International Monetary Fund completed its first review of Barbados's economic reform supported under the Extended Fund Facility. The completion of the review allows the authorities to draw the equivalent of SDR 35 million (US$48.7 million), bringing total disbursements to SDR 70 million (about US$97.4 million).

Table 7
Selected Macroeconomic Indicators for the Caribbean

Indicator	Country	2014	2015r	2016r	2017r	2018r	2019p
Balance of Payments Current Account Balance/GDP - Per Cent	Barbados	-9.2	-6.0	-4.2	-3.9	-3.4	-1.4
	Belize	-7.8	-9.8	-9.0	-7.7	-8.0	-6.0
	Guyana	-12.5	-5.5	-0.4	-7.9	-17.5	n.a.
	Jamaica	-7.5	-3.1	-1.4	-2.6	2.3	-0.3
	ECCU	–4.7	-1.4	-5.4	-8.0	n.a.	n.a.
Real GDP Growth - Per Cent	Barbados	0.0	2.2	2.5	0.1	-0.9	-0.2
	Belize	3.7	3.4	-0.6	1.4	3.0	0.4
	Guyana	3.9	3.1	3.4	2.1	3.8	4.0
	Jamaica	0.7	0.9	1.4	1.0	1.9	0.6
	ECCU	3.6	2.3	3.3	1.4	3.3	n.a.
Inflation (End of Period) - Year-on-Year Per Cent Change	Barbados	2.4	-2.5	3.8	6.6	0.6	2.5
	Belize	-0.2	-0.6	1.1	1.1	-0.1	0.0
	Guyana	1.2	-1.8	1.5	1.5	1.6	2.2
	Jamaica	6.4	3.7	1.7	5.2	2.4	4.6
	ECCU	1.1	-1.2	-1.2	2.5	1.5	4.4
Reserves - Months of Imports of Goods and Services	Barbados	3.0	2.8	2.1	1.3	3.1	3.9
	Belize	5.7	5.0	4.5	4.0	3.6	3.0
	Guyana	3.7	3.7	3.7	3.2	2.6	1.6
	Jamaica	3.8	4.4	5.6	6.3	4.5	5.2
Foreign Currency Long-Term Credit Rating : S&P	Barbados	B	B	B-	CCC+	SD	B-
	Belize	B-	B-	CC	B-	B-	B-
	Jamaica	B-	B	B	B	B	B+
Foreign Currency Long-Term Credit Rating : Moody's	Barbados	B3	B3	Caa1	Caa3	Caa3	Caa1
	Belize	Caa2	Caa2	Caa2	B3	B3	B3
	Jamaica	Caa3	Caa2	B3	B3	B3	B2

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, Statistical Institute of Belize and Statistical Institute of Jamaica

Notes:

1 Data for Reserves 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. Ratings for 2019 are as at February 13, 2019.

3 Data for 2019 for Barbados are as follows: balance of payments data are for the first nine months of 2019, real GDP growth data are for the first nine months of 2019, inflation data are for September 2019 and import cover data are for September 2019 and converted from 15.6 weeks to months

4 Data for 2019 for Belize are as follows: balance of payments data are for the first nine months of 2019, real GDP growth data are for the third quarter of 2019, inflation data are for November 2019 and import cover data are for November 2019.

5 Data for 2019 for Guyana are as follows: real GDP growth for the first half of 2019, inflation data are for October 2019 and import cover for March 2019.

6 Data for 2019 for Jamaica are as follows: balance of payments for the second quarter of 2019, real GDP growth data are for the third quarter of 2019 and inflation data are for November 2019. The balance of payments figure for 2018 is presented on a fiscal year basis.

7 Data for 2019 for the ECCU are as follows: inflation data are for the June 2019.

r Revised.

p Provisional.

PART III - INTERNATIONAL COMMODITY PRICES

The Energy Commodity Prices Index[8] (ECPI), used by the Central Bank to gauge the overall movements in the prices of Trinidad and Tobago's main energy products, decreased 19.2 per cent (year-on-year) during the period July 2019 to January 2020. The index fell to an average of 79.48 from 98.31 over the same period one year earlier, with all of the commodities included in the index registering declines.

Amid global trade uncertainty and geopolitical tensions, crude oil prices were suppressed over the second half of 2019 and early 2020. West Texas Intermediate prices fell 9.0 per cent (year-on-year) over the period July 2019 to January 2020 and averaged US$56.81 per barrel **(Table 8)**. The market for crude oil over the period was characterised by increased supply driven largely by the US, alongside reduced demand as global growth slowed. The decline in crude oil prices passed through to other related commodities of the ECPI, notably motor gasoline (-5.2 per cent) and gas oil (-8.4 per cent).

Natural gas prices declined (-29.2 per cent) because of increasing shale gas supplies and milder weather conditions. Natural gas prices averaged US$2.35 per million British Thermal Units (mmbtu) over the seven-month period. Lower natural gas prices aided the decline in other downstream commodities such as propane (-45.7 per cent), methanol (-32.4 per cent), ammonia (-27.8 per cent) and natural gasoline (-10.8 per cent).

Early 2020 saw adverse effects on global commodity prices resulting from the coronavirus (Covid 19). Declining crude oil demand from China resulted in crude oil prices falling below US$50 per barrel by mid-February. Natural gas prices were also adversely affected, declining to as low as US$1.82 per mmbtu. The coronavirus and its effect on global commodity markets come at a time when global markets are depressed given global trade tensions and increasing oil supplies from several non-OPEC producers.

[8] For details on the calculation of the ECPI, see the Economic Bulletin July 2010, p84. https://www.central-bank.org.tt/sites/default/files/Economic%20Bulletin%20July%202010.pdf

Table 8
Prices of Selected Export Commodities

	US$/bbl[1]	US$/mmbtu[2]	US$/Tonne		
	Crude Oil *(WTI[3])*	Natural Gas *(Henry Hub)*	Ammonia *(fob Caribbean)*	Urea *(fob Caribbean)*	Methanol *(fob Rotterdam)*
2015	48.71	2.61	413.11	282.20	381.88
2016	43.19	2.49	235.11	206.81	272.08
2017	50.91	2.96	236.63	214.92	399.08
2018	64.82	3.16	268.25	245.43	474.17
2019	57.01	2.57	206.04	249.14	362.96
Jan-16	31.54	2.27	297.00	217.00	289.50
Feb-16	30.39	1.96	265.63	206.00	301.50
Mar-16	37.77	1.70	267.50	215.00	296.50
Apr-16	40.96	1.90	271.50	215.00	243.00
May-16	46.73	1.92	276.25	215.00	265.50
Jun-16	48.75	2.57	265.00	215.00	243.00
Jul-16	44.69	2.79	239.50	190.00	266.00
Aug-16	44.75	2.79	220.00	192.00	266.00
Sep-16	45.20	2.97	191.50	194.00	272.00
Oct-16	49.89	2.95	167.50	194.00	278.00
Nov-16	45.57	2.50	171.25	208.25	277.00
Dec-16	52.01	3.58	188.75	220.50	267.00
Jan-17	52.51	3.26	225.00	243.00	383.50
Feb-17	53.40	2.82	280.00	244.50	392.00
Mar-17	49.58	2.87	291.50	229.20	383.00
Apr-17	51.06	3.08	295.00	212.00	455.00
May-17	48.50	3.12	261.25	202.50	469.50
Jun-17	45.17	2.94	212.00	180.00	481.00
Jul-17	46.65	2.96	178.75	172.00	360.50
Aug-17	48.03	2.88	147.50	192.40	377.00
Sep-17	49.83	2.96	178.50	194.00	347.00
Oct-17	51.56	2.87	202.50	239.75	380.00
Nov-17	56.65	2.99	262.50	247.40	376.00
Dec-17	57.94	2.76	305.00	222.33	384.50
Jan-18	63.67	3.88	308.75	234.25	457.00
Feb-18	62.17	2.67	297.50	234.00	473.00
Mar-18	62.76	2.69	254.00	234.00	468.00
Apr-18	66.32	2.76	225.00	234.00	466.00
May-18	69.98	2.78	210.00	227.70	454.00
Jun-18	67.52	2.94	227.00	234.25	444.00
Jul-18	70.84	2.80	242.50	248.50	488.00
Aug-18	67.99	2.96	269.00	255.70	486.00
Sep-18	70.21	3.00	291.25	260.50	487.00
Oct-18	70.75	3.29	310.00	260.50	493.00
Nov-18	56.67	4.14	304.00	260.50	489.00
Dec-18	48.95	3.98	280.00	261.25	485.00
Jan-19	51.52	3.08	240.00	260.75	408.50
Feb-19	54.95	2.72	240.00	251.40	405.50
Mar-19	58.15	2.94	228.00	243.00	396.00
Apr-19	63.87	2.65	206.75	249.00	398.50
May-19	60.84	2.63	190.20	249.00	398.50
Jun-19	54.68	2.40	178.75	252.50	398.50
Jul-19	57.52	2.36	175.00	263.00	347.50
Aug-19	54.84	2.22	177.00	258.20	346.50
Sep-19	56.95	2.58	192.50	250.00	342.50
Oct-19	53.98	2.33	216.25	243.80	302.50
Nov-19	57.06	2.65	218.00	234.50	306.50
Dec-19	59.80	2.24	210.00	234.50	304.50
Jan-20	57.52	2.03	210.00	234.50	305.00

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

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

1 US dollars per barrel.

2 US dollars per million British thermal units.

3 West Texas Intermediate.

PART IV - DOMESTIC ECONOMIC ACTIVITY

Domestic economic activity picked up in the third quarter of 2019, with initial estimates from the Central Bank's revised Quarterly Index of Real Economic Activity (QIEA)[9] indicating a year-on-year increase of 0.9 per cent.

Energy[10]

The energy sector's performance in the third quarter of 2019 was flat as production continued to be adversely affected by mature fields and maintenance activity by major oil and gas producers. Initial estimates suggest that economic activity in the energy sector grew by 0.1 per cent in the third quarter of 2019, after declining in the first and second quarters of 2019. Crude oil output continued its downward trajectory, falling by 7.3 per cent in the third quarter of 2019 while natural gas production recovered from significant downtime in the previous year, increasing by 3.7 per cent **(Table 9)**. This resulted in an overall decline of 0.2 per cent in the mining and quarrying sub-sector. The improved availability of natural gas spurred activity in the midstream and downstream industries. Liquefied natural gas (LNG) output rose by 8.0 per cent in the third quarter of 2019 and petrochemicals by 23.3 per cent. The improvement in petrochemical production reflected significant year-on-year increases in the output of methanol (33.3 per cent) and fertilisers (15.0 per cent), partly due to the shutdowns in the corresponding period of 2018.

Data for the fourth quarter point to increases in the production of several energy sector commodities. Crude oil production, at 59,003 barrels per day in the fourth quarter, represents a 3.8 per cent (year-on-year) improvement. This increase primarily reflects a falloff in production in the fourth quarter of 2018 ahead of the restructuring of the PETROTRIN refinery. Natural gas production over the same period was relatively unchanged. Despite the steady rate of natural gas production however, methanol output improved 8.1 per cent. Methanol production recovered from downtime at the M5000 and TTMC II methanol plants in the year-ago period. LNG and fertiliser production was also favorable in the fourth quarter of 2019. Each commodity posted growth of 1.2 per cent.

Non-Energy

The non-energy sector is estimated to have increased moderately in the third quarter of 2019. Increased registration of motor vehicles helped drive an estimated 2.3 per cent increase in wholesale and retail trade (excluding energy) while rising demand for bank credit supported an increase of 4.3 per cent in the financial and insurance activities sector. There were also signs of an uptick in construction activity as local sales of cement increased by 2.8 per cent during the quarter. However, manufacturing activity (excluding refining and petrochemicals) fell by 0.9 per cent during the third quarter of 2019. Capacity utilisation in the manufacturing sector fell to 63.8 per cent during the first three quarters of 2019, when compared to 64.2 per cent for the same period in 2018 **(Table 10)**.

[9] The Central Bank of Trinidad and Tobago has rebased its Quarterly Index of Real Economic Activity (QIEA) from a base year of 2010 to 2012 and has changed the classification system from the Trinidad and Tobago System of National Accounts (TTSNA) to the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC Rev. 4). See Box 2: Rebasing of the Quarterly Index of Real Economic Activity and its Migration to ISIC Rev.4.

[10] See Appendix Tables 4 and 5 for more information on production and sales of energy commodities.

TABLE 9
PRODUCTION OF SELECTED COMMODITIES

	2018				2019			
	QI	QII	QIII	QIV	QI	QII	QIII	QIV
Crude Oil (000s bbls/d)	68.2	66.6	62.5	56.8	59.2	59.3	58.0	59.0
Refinery Thoughput (000s bbls/d)[1]	126.9	130.8	121.3	49.2	0.0	0.0	0.0	0.0
Natural Gas (mmcf/d)	3,734.0	3,628.7	3,473.0	3,504.7	3,790.0	3,478.7	3,605.0	3,477.3
LNG (000s cubic metres)	7,431.0	7,169.0	6,770.6	7,078.9	7,678.2	6,730.8	7,309.6	7,163.7
Methanol (000s tonnes)	1,333.2	1,313.4	1,118.0	1,316.7	1,375.8	1,382.1	1,490.3	1,423.6
Ammonia (000s tonnes)	1,271.6	1,124.9	1,190.1	1,264.5	1,486.5	1,366.6	1,387.0	1,204.2

Source: Ministry of Energy and Energy Industries

1 Petrotrin's refinery was closed in November 2018.

TABLE 10
CAPACITY UTILISATION IN THE MANUFACTURING SECTOR
(PER CENT)

	2018				2019		
	QI	QII	QIII	QIV	QI	QII	QIII[p]
Manufacturing	**64.9**	**64.8**	**62.9**	**65.2**	**62.7**	**64.5**	**64.2**
Food, Beverages and Tobacco Products	68.1	67.1	67.7	74.4	69.1	69.2	68.3
Textiles, Clothing, Leather, Wood, Paper and Printing	62.1	61.4	59.8	55.0	59.5	57.4	62.7
Chemical Products	60.4	63.9	53.5	55.4	49.8	61.7	56.2
Other Manufactured Products	65.1	63.9	65.5	64.7	64.5	64.6	63.6

Source: Central Bank of Trinidad and Tobago

1 Manufacturing excludes the ourput of Petrochemicals, Liquified Natural Gas and Natural Gas Liquids.
p Provisional.

BOX 2
Rebasing of Quarterly Index of Real Economic Activity (QIEA) and its Migration to ISIC Rev.4

The Central Bank of Trinidad and Tobago (the Bank) compiles a Quarterly Index of Real Economic Activity (QIEA)[1] to assist policymakers in monitoring short-term movements in economic activity. The QIEA is a base-weighted Laspeyres quantity index defined as a weighted arithmetic average of quantity relatives with weights reflective of the base year value-added. For each sector, the Bank uses suitable indicators of economic activity and computes Laspeyres indices for all sectors. The sectoral indices are then weighted to derive the overall index of economic activity for the domestic economy. Since the commencement of the Index[2] in the 1980s, the Bank has carried out five rebasing exercises. The most recent rebasing exercise was conducted in 2019 with a base year of 2012.

The rebasing exercise involved changing the base year from 2010 to 2012 and applying the 2012 weighting structure. Further, the QIEA, which traditionally conformed to the Trinidad and Tobago System of National Accounts (TTSNA), was also migrated to the latest International Standard Industrial Classification, Revision 4 (ISIC Rev.4).

Change in Base Year and Classification System

In 2017, the Central Statistical Office (CSO) rebased its annual Gross Domestic Product (GDP) from a 2000 to 2012 base year and also changed its classification system from the TTSNA to the ISIC Rev. 4. Given the availability of final value-added data for 2012, a rebasing of the QIEA to a 2012 base year was carried out, along with an alignment to the ISIC Rev.4 classification system[3].

The TTSNA is a Trinidad and Tobago version of the System of National Accounts which provided users with a sectoral breakdown relevant to the domestic economy. The migration to the ISIC Rev.4 classification allows for greater comparability of datasets from other jurisdictions. Using the United Nations' International Standard Industrial Classification of all Economic Activities, Rev.4 Manual, the Bank migrated its QIEA from a TTSNA to an ISIC Rev. 4 structure. The TTSNA and ISIC Rev. 4 industry groupings are presented in **Table 1** below.

The migration of the QIEA to the ISIC Rev. 4 led to several classification changes, the most significant of which was the allocation of the energy sub-sectors into the 'mining and quarrying', 'manufacturing' and 'wholesale and retail trade' sectors. Upstream activity involving the extraction of oil and gas, as well as service activities (i.e. the service contractor's sub-sector under the TTSNA structure), were re-classified as mining and quarrying; petrochemicals and refining output were re-classified as manufacturing[4] and the marketing and distribution of petroleum and natural gas were re-classified as wholesale and retail trade. Other notable changes include the splitting of the 'transport, storage and communication' sector into the 'transportation and storage' and the 'information and communication' sectors and the separation of the 'finance, insurance, real estate and business services' sector into the 'finance and insurance activities' and 'real estate activities' sectors.

Weighting Structure[5]

Table 1 summarises the sectoral breakdown of GDP and the per cent contribution of each sector under the TTSNA (2010 value added) and ISIC Rev.4 (2012 value added) classifications, respectively. Under the 2012 ISIC Rev.4 structure, mining and quarrying (with the inclusion of the extraction of oil and gas[6] and related services), is Trinidad and Tobago's largest sector (accounting for 22.5 per cent of total GDP). The second largest sector is the manufacturing sector (20.3 per cent of total GDP) with the addition of refining and petrochemicals output. Wholesale and retail trade, public adminstration, and financial and insurance activities were the largest of the remaining sectors. The rebased QIEA does not measure activity in several service categories including professional, scientific and technical services, administrative and support services, human health and social work, arts, entertainment and recreation and domestic services.

BOX 2 (CONT'D)
REBASING OF QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY (QIEA) AND ITS MIGRATION TO ISIC REV.4

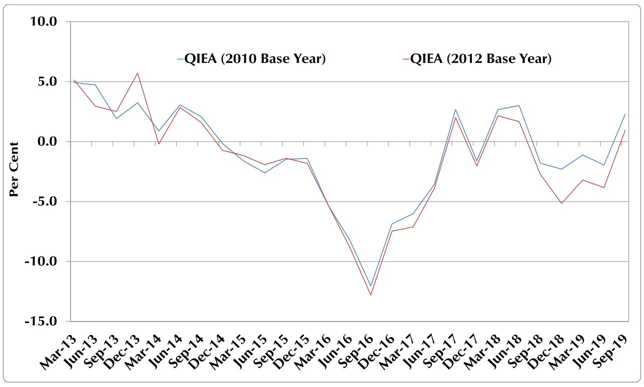
Revisions to Growth Rates

The change in the base year and the application of the 2012 weighting structure inevitably led to revised growth rates. However, there were no substantial changes in the overall trend in economic activity. **Chart 1** presents a comparison of the change in economic activity under both the 2010 and 2012 base years for the period 2013 to Q3 2019.

Publication of the QIEA

While the QIEA is presented in accordance with the ISIC Rev.4 structure **(Appendix Table 1A)**, the ISIC Rev.4 classification omits an energy and non-energy breakdown as was previously published under the TTSNA classification. Since a disaggregation of economic activity into its energy and non-energy components is useful for economic analysis by policy makers and other users, the Bank also publishes the QIEA disaggregated by the energy and non-energy sectors **(Appendix Table 1B)**.

CHART 1
COMPARISON OF QIEA GROWTH RATES (YEAR-ON-YEAR PER CENT CHANGE)



Source: Central Bank of Trinidad and Tobago

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1 The CSO is the official source of National Accounts data in Trinidad and Tobago. The Bank compiles the QIEA to gauge short-term economic activity. 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.

2 The Index originated as the Quarterly Index of Gross Domestic Product (QGDP Index) and was renamed the QIEA in 2017.

3 In 2015, the Bank rebased the QIEA from 2000 to 2010 and made significant improvements to the list of indicators used in its computation. Since then, efforts have been ongoing to strengthen the response rate of the manufacturing survey.

4 According the ISIC Rev.4, manufacturing activity includes "the physical or chemical transformation of materials, substances or components into new products".

5 The weights measure the contribution of each sector's value added to the total value added of all sectors that are measured in the QIEA.

6 Extraction of oil and gas accounted for 93 per cent of mining and quarrying in 2012.

BOX 2 (CONT'D)
Rebasing of Quarterly Index of Real Economic Activity (QIEA) and its Migration to ISIC Rev.4

Table 1
Gross Domestic Product of Trinidad and Tobago at Constant (2010 and 2012) Prices[1]
TTSNA and ISIC Rev. 4 Industry Grouping

TTSNA Industry	Value Added at Basic Prices-2010 (TT$ 000's)	Per Cent Contribution	ISIC Rev. 4 Industry	Value Added at Basic Prices-2012 (TT$ 000's)	Per Cent Contribution
Energy	56,298,600	41.5	Agriculture, forestry and fishing	599,949	0.4
Agriculture	563,312	0.4	Mining and quarrying	35,808,270	22.5
Manufacturing	9,218,404	6.8	Manufacturing	32,264,938	20.3
Water and Electricity	1,809,700	1.3	Electricity and gas	5,243,992	3.3
Construction	9,410,500	6.9	Water supply and sewerage	2,091,521	1.3
Distribution	24,911,874	18.4	Construction	8,778,530	5.5
Finance	14,812,487	10.9	Wholesale and Retail Trade	31,682,992	19.9
Transport	8,185,125	6.0	Transportation and storage	5,494,578	3.5
Hotels and Guest Houses	587,149	0.4	Accommodation and food services	2,189,353	1.4
Government	10,423,913	7.7	Information and communication	3,917,712	2.5
Education	3,771,770	2.8	Financial and insurance activities	9,361,441	5.9
Personal Services	1,599,500	1.2	Real estate activities	3,037,101	1.9
			Professional, scientific and technical services	2,425,010	1.5
			Administrative and support services	3,229,691	2.0
			Public administration	10,758,433	6.8
			Education	3,662,536	2.3
			Human health and social work	600,534	0.4
			Arts, entertainment and recreation	385,370	0.2
			Other service activities	606,528	0.4
			Domestic services	160,236	0.1
			Domestic services	160,236	0.1

Sources: Central Statistical Office and Central Bank of Trinidad and Tobago

1 Value Added Tax (VAT) and Financial Intermediate Services Indirectly Measured (FISIM) are excluded from the Table. Therefore, the per cent contributions will not sum to 100.

PART V - LABOUR MARKET

EMPLOYMENT

The latest unemployment statistics from the Central Statistical Office (CSO) for the second quarter of 2018 show that the unemployment rate decreased to 3.8 per cent from 5.3 per cent in the corresponding quarter of 2017 (Table 11 and Appendix Table 12). This largely reflected a fall in unemployment of 9,900 persons. However, total employment increased by 500 persons, pointing to a loss in the labour force of 9,200 persons compared to the same quarter of 2017. As a result, the labour force participation rate declined to 58.5 per cent in the second quarter of 2018 from 59.5 per cent in the second quarter of 2017.

More recent data filed with the Ministry of Labour and Small Enterprise Development (MLSED) suggest that employment conditions worsened. Retrenchment notices[11] rose during the second half of 2018 (1,135 persons) compared with the first half of 2018 (546 persons)[12]. Notably, over 500 persons were retrenched in the telecommunications sector, and 201 persons were retrenched in the finance and real estate industry during July to December 2018.

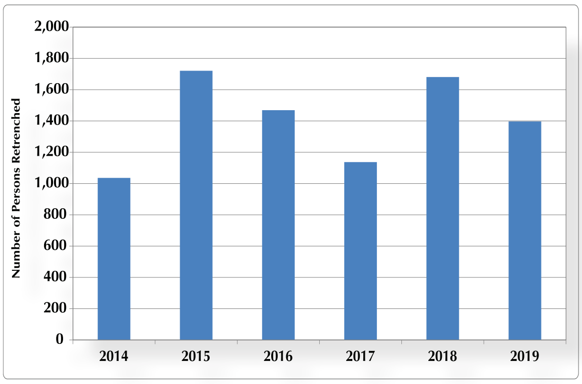
Supplemental data for 2019 suggest that the labour market remains soft. This was reflected in a large number of retrenchments, fewer man-hours worked, and fewer job advertisements in the print media. Based on retrenchment notices filed with MLSED, 1,397 persons were retrenched during 2019 compared with 1,681 persons during 2018 **(Chart I)**. In 2019, most retrenchments occurred in the manufacturing (276 persons), construction (262 persons), energy (227 persons), and community, social and personal services (214 persons) sectors. Meanwhile, the average number of job vacancies advertised in the print media decreased by 10.3 per cent (year-on-year) in 2019, perhaps indicative of slacker demand for labour.

Total man hours worked declined during the third quarter of 2019 (Appendix Table 3A). In the non-energy sector, hours worked decreased by 3.6 per cent (year-on-year), driven by fewer hours worked in the chemicals (18.4 per cent), drink and tobacco (15.9 per cent), and electricity generation (2.8 per cent) sectors. When the energy sector is included, the decrease in hours worked was sharper: 25.7 per cent (year-on-year). In the energy sector, there were fewer hours worked in almost all of the major sub-industries, including in the upstream (4.7 per cent) and downstream (4.4 per cent) industries. The main reason for the sharp falloff in hours worked in the energy sector was the closure of state-owned oil refinery, Petrotrin, in November 2018.

WAGES

Nominal wages in the energy sector experienced a large decline, while non-energy sector wages saw some growth in the third quarter of 2019 (Appendix Table 3C). In the non-energy sector, the Index of Average Weekly Earnings[13] (AWE) increased by 2.8 per cent (year-on-year). However, when the energy sector is included, the Index of AWE decreased by 37.2 per cent. This substantial fall in energy sector wages was due to the closure of Petrotrin and the decline in wages in both the upstream and downstream industries (8.8 per cent and 4.3 per cent, respectively).

CHART I
Number of Persons Retrenched



Source: Ministry of Labour and Small Enterprise Development

[11] 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. 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 (CSSP). 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.

[12] Not included in the retrenchment data, are the more-than-5,000 jobs that were lost in the energy sector when the state-owned oil refinery, Petrotrin, ceased operations at the end of November 2018.

[13] The Index of Average Weekly Earnings, computed by the Central Statistical Office, is based on surveyed companies' employment and wage bill. The average weekly earnings is calculated as the weekly earnings (total amount paid to employees) divided by the number of employees.

TABLE 11
SELECTED LABOUR MARKET INDICATORS[1]

	2016		2017				2018	
	QIII	QIV	QI	QII	QIII	QIV	QI	QII
Unemployment Rate (%)	4.0	3.6	4.5	5.3	5.1	4.4	3.8	3.8
Total Labour Force	639,200	631,300	640,200	636,800	634,100	623,700	630,900	627,600
Total Persons with Jobs	613,600	608,400	611,100	603,000	602,000	596,400	606,800	603,500
Total Persons Unemployed	25,500	22,900	29,100	33,900	32,100	27,300	24,100	24,000
Total Male Unemployed	*14,800*	*14,000*	*15,300*	*17,100*	*15,800*	*14,200*	*12,500*	*11,500*
Total Female Unemployed	*10,700*	*8,900*	*13,800*	*16,800*	*16,300*	*13,100*	*11,600*	*12,500*
Total Participation Rate (%)	59.8	59.0	59.8	59.5	59.1	58.3	58.9	58.5
Male Participation Rate (%)	*69.5*	*68.5*	*68.8*	*68.5*	*69.8*	*68.4*	*68.4*	*67.8*
Female Participation Rate (%)	*50.2*	*49.6*	*50.9*	*50.5*	*48.5*	*48.2*	*49.5*	*49.2*

Source: The Central Statistical Office

1 Numbers may not sum due to rounding.

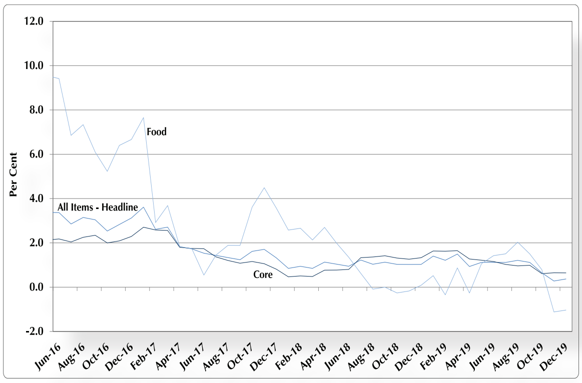
PART VI - DOMESTIC PRICES

Low and stable inflationary conditions persisted throughout the second half of 2019. Data from the Central Statistical Office's Index of Retail Prices show that headline inflation was well contained over the second half of 2019, averaging 0.8 per cent (year-on-year) and peaking at 1.2 per cent in August. Core inflation, which omits the traditionally volatile food component, measured 1.0 per cent in July, where it held steady before slowing to 0.6 per cent in December 2019. Food inflation, which measured 1.5 per cent in July, slowed over the six-month period and eventually registered a year-on-year decline (-1.0 per cent) in December **(Chart II)**.

Core inflation averaged 0.8 per cent over the period July to December 2019. Core inflation was notably impacted by price movements in the health sub-index, which increased, on average, by 5.7 per cent over the second half of the year. The health sub-index measured 6.6 per cent in July 2019 and held relatively steady before easing to 4.9 per cent in December. Slower price increases in the health sub-index reflected primarily the reduced growth in the cost of prescription medication (7.6 per cent in December compared to 9.4 per cent in July) and spectacles (3.8 per cent in December compared to 10.3 per cent in July). Core inflation was also influenced by a price decline in the transportation sub-index (-1.1 per cent in December compared to 2.0 per cent in July). This was mainly because of the phasing out of the base effect arising from the increase in fuel prices in 2018.

Food inflation averaged 0.6 per cent over the second half of 2019 and peaked at 2.0 per cent in August, the highest level recorded for the year. Following this peak, food inflation progressively slowed to 0.8 per cent in October before declining by 1.0 per cent in December 2019. Over the period, food inflation was mainly affected by persistent and significant movements in the vegetables sub-index. More specifically, due to the harsh and unpredictable weather conditions, vegetable prices rose significantly over the period July to October and peaked at 10.9 per cent in August, before declining to 9.3 per cent in December. The strong falloff in prices was largely attributable to a decline in the prices of fresh vegetables (lettuce, cabbage, ochroes, tomatoes, etc.). Food prices were also affected by persistent price declines in the fruit sub-index. The milk, cheese and eggs sub-index registered a faster price increase (2.2 per cent in December compared to 0.0 per cent in July) as international dairy prices progressively increased over the same period. Meat prices experienced a turnaround over the six-month period (3.2 per cent in December compared to -2.1 per cent in July) on account of higher chicken prices (3.9 per cent in December compared to -3.8 per cent in July).

CHART II
Index of Retail Prices
(Year on-Year Per Cent Change)



Source: The Central Statistical Office

Producers' Prices and Building Material Prices

Price developments on the wholesale level also reflected the generally subdued inflationary environment. Producer prices, as measured by the CSO's Producer Price Index (PPI)[14], increased by 0.6 per cent (year-on-year) during the fourth quarter of 2019 compared with an increase of 0.7 per cent during the previous quarter. The increase was driven by a 2.2 per cent increase in the drink and tobacco sub-index, as non-alcoholic beverages and tobacco prices increased 2.1 and 3.1 per cent respectively. All other sub-indices recorded minimal price movements. Meanwhile, the Index of Retail Prices of Building Materials increased by 1.3 per cent (year-on-year) during the fourth quarter of 2019 reflecting higher costs associated with plumbing and plumbing fixtures (2.7 per cent); site preparation and structure (2.3 per cent); walls and roof (1.4 per cent); and windows, doors and balustrading (0.4 per cent).

[14] Producer price indices show the rate of change in prices producers receive for their goods before the goods are sold at the retail level.

PART VII - CENTRAL GOVERNMENT FISCAL OPERATIONS

The Central Government fiscal accounts registered an overall deficit of $3.9 billion (2.4 per cent of GDP) in FY2018/19 (Table 12). This compares with a fiscal deficit of $5.7 billion (3.6 per cent of GDP) recorded in FY2017/18 and reflects a much lower deficit than anticipated in the initial and mid-year revised budgets for FY2018/19. The smaller year-on-year deficit was on account of higher revenue, which was supported in part by the tax amnesty[15]. Meanwhile, aggregate expenditure reached $50.5 billion, reflective of increased spending on wages and salaries, interest payments and transfers and subsidies. Outlays on capital projects also increased, reaching $3.6 billion in FY2018/19, slightly higher than the $3.5 billion recorded one year earlier.

Budget estimates for FY2019/20 suggest that the fiscal deficit is expected to increase to $5.3 billion or 3.2 per cent of GDP[16]. Total revenue is projected to amount to $47.7 billion, supported by several revenue-generating measures[17]. A total of $16.4 billion in revenue is estimated to be collected from the energy sector and $30.4 billion from the non-energy sector. Capital revenue is anticipated to amount to $950.5 million. Information on budgetary aggregates show total expenditure is expected to increase by $2.5 billion to $53.0 billion in FY2019/20, reflecting increases in capital expenditure, goods and services, wages and salaries and transfers and subsidies.

Preliminary data for the first two months of FY 2019/20 show that the Central Government incurred a deficit of $2.6 billion compared with a deficit of $1.4 billion in the corresponding period one year earlier. The deficit was primarily on account of lower revenue, which outpaced the decline in expenditure. Revenue collections fell by $1.4 billion to reach $4.0 billion at the end of November 2019. Lower earnings was reflective of a simultaneous fall-off in both energy and non-energy receipts. Energy revenue amounted to $878.9 million in the first two months of FY2019/20 compared to $1.0 billion in the year earlier period, largely due to reduced energy prices[18]. Meanwhile, non-energy receipts fell to $3.1 billion, owing to lower non-tax revenue. Aggregate expenditure also declined over the period, amounting to $6.6 billion at the end of November 2019 compared with $6.9 billion at the end of November 2018. Lower recurrent spending on transfers and subsidies precipitated the decline in expenditure. Meanwhile, outlays on the capital programme increased marginally over the first two months of the fiscal year.

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[15] The tax amnesty began in mid-June 2019 and continued for a period of three and a half months ending on September 30, 2019. The amnesty resulted in additional tax revenue of TT$2.4 billion.

[16] On October 7, 2019 the Minister of Finance presented the FY2019/20 Budget, themed "Stability, Strength and Growth". The budget was based on a projected crude oil price of US$60.00 per barrel and a natural gas price of US$3.00 per million British Thermal Units (mmbtu).

[17] These revenue-generating measures include: the offering of a second National Investment Fund (NIF) Bond issue for $2.6 billion in FY 2019/20 and the introduction of a savings bond to accelerate the capital programme. In addition, the Government proposed a straight-line approach to calculate capital allowance for companies involved in exploration and development of the energy sector over five years, i.e. a rate of 20.0 per cent per year and a reduction in the loss relief rate from 100.0 per cent to 75.0 per cent.

[18] See Part III – International Commodity Prices.

Table 12
Summary of Central Government Fiscal Operations
(TT$ Millions)

	2015/2016	2016/2017	2017/2018[r]	2018/2019[re]	Oct. 19 to Nov. 19	Oct. 18 to Nov. 18	2019/2020[b]
TOTAL REVENUE[1]	**44,972.6**	**36,180.6**	**43,169.7**	**46,559.1**	**4,014.2**	**5,433.6**	**47,748.9**
Current Revenue	41,158.9	34,870.1	42,331.9	45,586.3	4,013.4	5,392.0	46,798.4
Energy Revenue*	6,644.4	7,759.5	11,031.3	14,791.2	878.9	1,017.6	16,362.7
Non-Energy Revenue*	34,514.5	27,110.6	31,300.6	30,795.1	3,134.5	4,374.4	30,435.7
Income	12,920.1	11,733.1	12,726.6	14,165.3	1,129.4	1,338.1	13,060.9
Property	3.2	3.0	3.9	46.9	0.6	0.3	52.0
Goods and Services	8,913.0	6,830.1	9,084.9	8,342.8	1,411.8	1,374.2	8,924.2
International Trade	3,016.3	2,684.8	2,732.5	2,623.1	524.5	538.8	2,723.3
Non-Tax Revenue	9,661.8	5,859.6	6,752.7	5,617.0	68.3	1,123.0	5,675.3
Capital Revenue	3,813.7	1,310.5	837.8	972.8	0.8	41.6	950.5
TOTAL EXPENDITURE	**52,944.7**	**49,712.0**	**48,866.5**	**50,503.7**	**6,634.4**	**6,875.7**	**53,036.4**
Current Expenditure	48,546.4	46,263.5	45,374.4	46,910.3	6,523.3	6,768.3	47,800.4
Wages and Salaries	9,601.9	9,937.8	9,094.4	9,145.2	1,475.1	1,443.4	9,486.9
Goods and Services	7,326.1	5,827.2	6,102.1	5,570.1	432.9	413.3	6,951.4
Interest Payments	3,762.4	4,468.4	4,786.8	4,902.3	594.4	565.5	3,990.1
Transfers and Subsidies[2]	27,856.1	26,030.1	25,391.1	27,292.7	4,020.9	4,346.1	27,372.0
Capital Expenditure and Net Lending[3]	4,398.3	3,448.5	3,492.1	3,593.4	111.1	107.5	5,236.0
Current Account Surplus (+)/Deficit (-)	**-7,387.6**	**-11,393.4**	**-3,042.5**	**-1,324.0**	**-2,509.9**	**-1,376.3**	**-1,002.0**
Current Account Surplus /Deficit (% of GDP)	-4.9	-7.5	-1.9	-0.8	n.a.	n.a.	-0.6
Overall Surplus (+)/Deficit (-)	**-7,972.1**	**-13,531.4**	**-5,696.8**	**-3,944.6**	**-2,620.1**	**-1,442.0**	**-5,287.5**
Overall Surplus /Deficit (% of GDP)	-5.3	-8.9	-3.6	-2.4	n.a.	n.a.	-3.2
Financing	**7,972.1**	**13,531.4**	**5,696.8**	**3,944.6**	**2,620.1**	**1,442.1**	**5,287.5**
Foreign Financing	8,954.0	3,266.7	1,239.4	1,519.4	-16.0	765.8	1,476.1
Domestic Financing	-981.9	10,264.7	4,457.4	2,425.2	2,636.1	676.3	3,811.4
Memo items:							
Non-Energy Fiscal Deficit[4]	-14,616.5	-21,290.9	-16,728.1	-18,735.8	-3,499.0	-2,459.7	-21,650.2
Non-energy Fiscal Deficit (% of GDP)	-9.7	-14.1	-10.5	-11.5	n.a.	n.a.	-13.2
HSF Transfers (+) / Withdrawals (-)	-2,498.4	-1,712.2	0.0	0.0	0.0	0.0	0.0

Source: Ministry of Finance

1 Prior to FY2018, asset sales are recorded under capital revenue. In FY2018, proceeds from the sale of NIF bonds are recorded under current revenue within the sub-category non-tax revenue.

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 FY2014 and FY2015.

4 Computed as the sum of non-energy revenue and capital revenue less total expenditure.

* 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 FY2020 are estimates.

re Revised Estimates.

b Budgeted.

PART VIII - PUBLIC SECTOR DEBT

Provisional debt estimates reveal that gross public sector debt increased to $122.7 billion (74.7 per cent of GDP) in December 2019, a $1.5 billion increase over September 2019. Meanwhile, net debt amounted to $107.5 billion (65.5 per cent of GDP), compared to $103.2 billion in September 2019 **(Table 13)**.

Central Government domestic debt (excluding sterilised debt) amounted to $49.5 billion at the end of December 2019, a 5.4 per cent increase compared to the balance at the end of September 2019. The increase was attributable to bonds totalling $3.3 billion, which were issued with First Citizens Bank for the purpose of budgetary support and debt refinancing **(See Appendix Table 16B)**. These bonds increased the amount outstanding under the Development Loan Act to $43.1 billion. The Act currently sets a borrowing limit of $45.0 billion. Moreover, $1.1 billion in debt management bills were contracted under the Treasury Bills Act.

Central Government external debt increased to $27.3 billion in December 2019. The $1.1 billion increase over September 2019 was mainly attributed to a US$100.0 million disbursement from a previously contracted loan with the Corporación Andina de Fomento (CAF), for road construction and maintenance. In addition, US$31.5 million was disbursed from the Export Import Bank of China for the construction of the Phoenix Park Industrial Estate.

Meanwhile, contingent liabilities increased by $714.4 million, amounting to $30.7 billion in December 2019. Notably, over the first quarter of FY2019/20, $844.9 million in debt owed by Petrotrin and $400.0 million owed by the National Maintenance Training and Security Company Limited (NMTS) were refinanced. Meanwhile new bonds issued included $500.0 million by the Urban Development Corporation of Trinidad and Tobago (UDECOTT) and $400.0 million by the NMTS.

Table 13
Public Sector Debt Outstanding
(TT$ Millions)

	Sep-18r	Dec-18r	Mar-19r	Jun-19r	Sep-19p	Dec-19p
GROSS PUBLIC DEBT	**119,161.5**	**124,915.1**	**124,746.6**	**119,946.5**	**121,266.9**	**122,722.4**
NET PUBLIC DEBT[1]	**95,543.8**	**99,270.4**	**98,798.6**	**100,924.7**	**103,214.1**	**107,517.1**
CENTRAL GOVERNMENT DOMESTIC DEBT	**65,945.3**	**68,935.3**	**69,599.5**	**65,434.7**	**65,029.9**	**64,707.8**
Bonds and Notes	42,851.3	43,815.5	44,187.6	46,135.3	46,091.0	47,482.8
Of which:						
General Development Bonds[2]	*23,313.8*	*24,753.8*	*25,131.8*	*27,079.3*	*27,059.2*	*28,921.9*
CLICO Fixed-Rate Bonds	*14,193.8*	*14,193.8*	*14,193.8*	*14,193.8*	*14,193.8*	*14,193.8*
CLICO Zero-Coupon Bonds	*2,494.7*	*2,018.9*	*2,013.0*	*2,012.9*	*2,007.4*	*1,536.5*
HCU Zero-Coupon bonds	*273.2*	*273.2*	*273.2*	*273.5*	*254.8*	*254.8*
Liquidity Absorption Bonds	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
Treasury Bonds	*2,559.3*	*2,559.3*	*2,559.3*	*2,559.3*	*2,559.3*	*2,559.3*
Other[3]	*16.5*	*16.5*	*16.5*	*16.5*	*16.5*	*16.5*
Treasury Bills	*18,273.4*	*20,300.4*	*19,861.7*	*14,030.5*	*14,061.5*	*10,514.0*
Treasury Notes	2,785.0	2,785.0	3,527.0	2,432.0	1,432.0	2,132.0
Debt Management Bills	1,905.0	1,905.0	1,905.0	2,720.0	3,340.0	4,475.0
BOLTS	130.6	129.4	118.2	116.9	105.4	104.0
CENTRAL GOVERNMENT EXTERNAL DEBT	**24,710.1**	**26,225.9**	**25,925.6**	**25,969.3**	**26,283.8**	**27,347.0**
CONTINGENT LIABILITIES	**28,506.1**	**29,753.9**	**29,221.5**	**28,542.5**	**29,953.2**	**30,667.6**
State Enterprises	18,395.8	20,229.3	19,868.7	19,445.3	20,474.6	21,411.2
Statutory Authorities	10,110.3	9,524.6	9,352.8	9,097.2	9,478.6	9,256.4
	Per Cent of GDP[4]					
Gross Public Debt	74.9	76.5	76.4	73.5	74.3	74.7
Net Public Debt	60.1	60.8	60.5	61.8	63.2	65.5
Central Government Domestic Debt[1]	26.6	26.5	26.7	28.4	28.8	30.1
Central Government External Debt	15.5	16.1	15.9	15.9	16.1	16.7
Contingent Liabilities	17.9	18.2	17.9	17.5	18.3	18.7

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

1 Excludes all debt issued for sterilisation purposes including: Treasury Bills (OMOs), Treasury Notes, Treasury Bonds and liquidity absorption bonds.
2 Includes Central Government Domestic Loans.
3 Comprises outstanding balances of national tax-free saving bonds, public sector arrears and Central Bank fixed-rate bonds.
4 Debt ratios for FY2019 and December 2019 are based on the Central Bank's nominal GDP forecasts for 2019 and 2020 and hence may differ from ratios published by the Ministry of Finance.
r Revised.
p Provisional.

BOX 3
Recent Trends in Public Sector Debt (Five-Year Summary)

Trinidad and Tobago's public sector debt increased steadily during the last five years in support of fiscal operations. Since Fiscal Year (FY) 2014/15 (October 2014-September 2015), the sharp fall in commodity prices and lower energy output have adversely impacted the Central Government's operations. As a result, heavy reliance has been placed on both domestic and external borrowings, leading to a sharp increase in public sector debt. At the end of September 2019, the public sector debt outstanding stood at 63.2 per cent of GDP compared with 47.1 per cent of GDP at the end of September 2015 (Table 1).

Most of the Central Government borrowing originated domestically (Charts 1 and 2). Over the five-year period FY2014/15 to FY2018/19, the Central Government borrowed $31.9 billion, and repaid $14.5 billion. This necessitated an increase in the statutory borrowing limits in December 2015 (Table 2). As at September 2019, outstanding debt under the Development Loans Act - the Government's main borrowing Act - stood at 91.7 per cent of the stipulated limit ($45.0 billion).

The external debt has also increased over the last five years, particularly on account of the issuance of two international bonds and increased borrowing from multilateral creditors. The stock of external debt stood at US$3.9 billion at the end of FY2019 compared to US$2.2 billion at the end of FY2015. Total external borrowing during the five-year period amounted to US$2.3 billion while principal repayments amounted to only US$0.5 billion. The bulk of the borrowing was sourced from the international capital market. During FY2013/14 and FY2015/16, two bonds amounting to US$500.0 million and US$1,000.0 million, respectively, were issued on the international capital market. During FY2016/17, the Central Government accessed the borrowing facility of the Corporación Andina de Fomento (CAF – Development Bank of Latin America) for the first time and in September 2019, debt outstanding with CAF totalled US$700.0 million[1].

With respect to the creditor composition of the external debt at the end of September 2019, bondholders accounted for 50.5 per cent while multilateral institutions accounted for the second largest share (34.7 per cent). Of the multilateral debt, CAF and the Inter-American Development Bank (IADB) account for the majority (48.9 per cent and 48.7 per cent, respectively). China is the main bilateral creditor, accounting for 8.0 per cent of total external debt while foreign commercial and export banks accounted for 7.5 per cent of external debt at the end of September 2019. The majority of external debt is denominated in US dollars (89.0 per cent), but the portfolio also consists of other currencies including the Chinese Yuan (6.2 per cent), Japanese Yen (2.5 per cent) and the Euro (2.3 per cent).

Contingent liabilities[2], the other component of public sector debt, picked up in FY2018/19 after declining marginally over the previous three fiscal years. The stock of contingent debt increased to $30.0 billion at the end of September 2019 compared to $28.5 billion at the end of September 2018. The increase in these liabilities was mainly attributed to the provision of Government guarantees on new debt contracted by Trinidad Petroleum Holding Limited ($1.3 billion), the Urban Development Corporation of Trinidad and Tobago ($1.0 billion), the National Infrastructure Development Company ($0.9 billion), the National Maintenance and Training Services ($0.4 billion), and the Telecommunications Services of Trinidad and Tobago ($0.2 billion). Domestic creditors accounted for approximately 96.0 per cent of the total contingent debt outstanding at the end of September 2019. Meanwhile, outstanding external contingent liabilities stood at US$188.5 million, relatively unchanged over the last five years.

The main risks to Trinidad and Tobago's public sector debt stem from its increasing trend (sustainability risks), and a large amount of debt becoming due over the next three years (refinancing risks) (Charts 3-6). For market-access countries such as Trinidad and Tobago, the International Monetary Fund (IMF) has identified a debt sustainability threshold of 60.0 per cent of GDP. While it is possible for a debt to GDP ratio in excess of 60.0 per cent to be sustainable (once debt service payments remain uncompromised), the threshold serves as a signal that debt could be at risk of becoming unsustainable if its growth remains unchecked. Moreover, too much short-term debt leads to refinancing or roll-over risks. A change in market sentiment or investor appetite could result in refinancing of debt at high interest rates. Other risks such as those stemming from the currency and interest rate composition are relatively low for Trinidad and Tobago's debt portfolio:

BOX 3 (CONT'D)
Recent Trends in Public Sector Debt (Five-Year Summary)

roughly two-thirds of the public sector debt outstanding is denominated in local currency, while over 80.0 per cent of the debt portfolio carries fixed interest rates. Credit risks are also low as the probability of defaulting on external debt obligations is very low (external debt service ratio over the first three quarters of FY2018/19 was 2.3 per cent) while domestic debt has been successfully refinanced on several occasions.

Chart 1
Central Government Domestic Bond Issues
(FY2015 - FY2019)

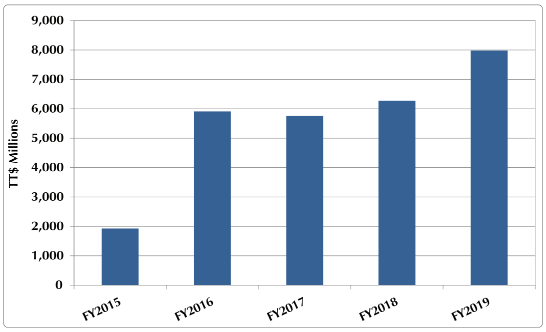


Chart 2
Frequency of Domestic Bond Issues
(FY2015 - FY2019)

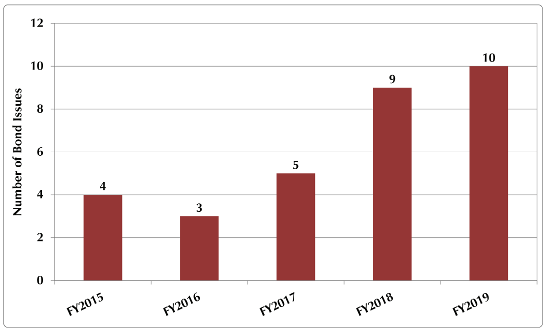


Chart 3
Public Sector Borrowings by Original Maturity
(FY2015 - FY2019)

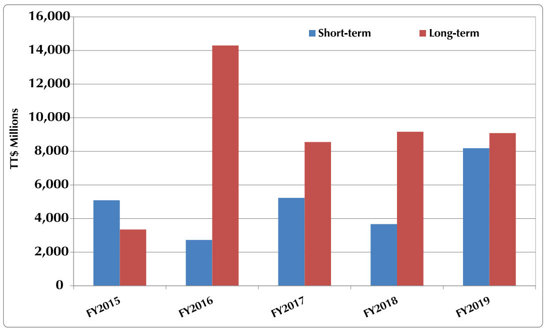


Chart 4
Net Public Debt by Remaining Maturity
(AS AT SEPTEMBER 2019)

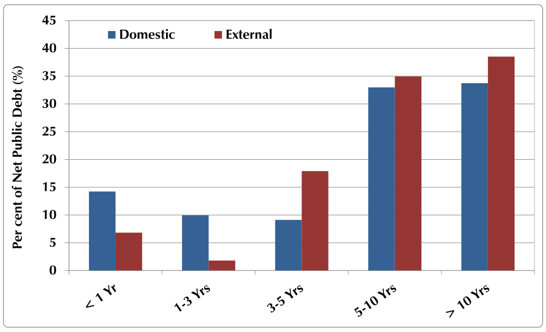


Chart 5
Net Amortisation Profile
(AS AT SEPTEMBER 2019)

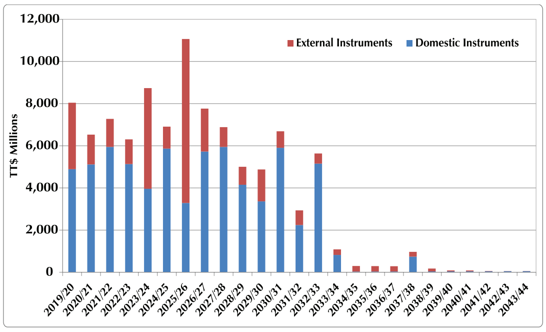
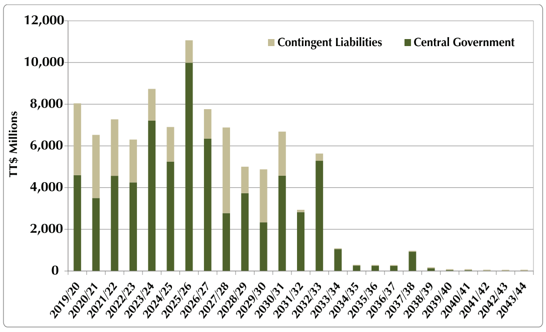


Chart 6
Net Amortisation Profile By Borrower Category
(AS AT SEPTEMBER 2019)



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

BOX 3 (CONT'D)
RECENT TRENDS IN PUBLIC SECTOR DEBT (FIVE-YEAR SUMMARY)

TABLE 1
Indicators of Debt Burden (Per cent of GDP)

	FY2015	FY2016	FY2017	FY2018	FY2019
Public Debt (Gross)	**70.7**	**79.1**	**80.1**	**74.9**	**74.3**
Of which; Sterilisation	*23.5*	*20.7*	*18.2*	*14.9*	*11.1*
Public Debt (Net)	**47.1**	**58.3**	**61.8**	**60.1**	**63.2**
Domestic	37.5	42.9	45.0	43.6	46.3
External	9.7	15.4	16.8	16.5	16.9
Central Gov't Debt (Net)	**27.7**	**37.7**	**42.5**	**42.2**	**44.9**
Domestic	19.3	23.6	27.0	26.6	28.8
External	8.4	14.1	15.5	15.5	16.1
State Enterprises (Contingent Liabilities)	**12.3**	**13.1**	**12.2**	**11.6**	**12.5**
Domestic	11.2	12.0	11.1	10.8	11.5
External	1.1	1.1	1.2	0.8	0.7
Statutory Authorities (Contingent Liabilities)	**7.1**	**7.5**	**7.1**	**6.4**	**5.8**
Domestic	6.9	7.3	7.0	6.3	5.7
External	0.2	0.2	0.1	0.1	0.1

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

TABLE 2
Borrowing Acts and Limits

Borrowing Act	Borrowing Limit as at September 2019 (TT$Mn)	Outstanding Debt as at September 2019 (TT$Mn)
	TT$ Mn	
Treasury Bills Act	30,000.0	17,401.5
Treasury Notes Act	15,000.0	1,432.0
Development Loans Act	45,000.0	41,253.0
External Loans Act	30,000.0	16,814.1
Guarantee Act (SOEs)	45,000.0	20,474.6
CBTT Overdraft	20% of Annual Revenue	16.20%

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

[1] An increase in shareholding in CAF in 2018 allows Trinidad and Tobago to access a total of US$2.2 billion. Borrowing from CAF is not governed by the External Loans Act. As at September 2019, debt outstanding under the External Loans Act reached 56.0 per cent of the available limit ($30.0 billion).

[2] In Trinidad and Tobago, once a Letter of Comfort or Government Guarantee is required by a state-owned enterprise or statutory body for borrowing, then it is recorded as a contingent liability on the public debt statements.

PART IX - MONEY, CREDIT AND INTEREST RATES

The Bank kept the Repo rate at 5.00 per cent throughout 2019, unchanged since it was increased by 25 basis points in June 2018. In deciding on the appropriate monetary policy, the Monetary Policy Committee (MPC) weighed the significant negative differential between yields on TT and US short-term treasury instruments and the potential negative effects on the domestic foreign exchange market against low inflation and a still recovering economy.

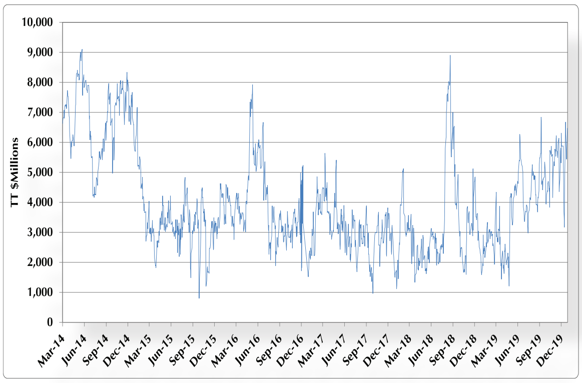
Liquidity levels in the financial system were higher in the second half of 2019 compared to the first half (Chart III). Excess liquidity in the financial system attained a daily average of $4.8 billion over July to December 2019, compared with $3.2 billion over the first half of 2019. This increase came despite fiscal withdrawals of $2.6 billion during July to December 2019. During the period under review, the Bank allowed roughly $3.8 billion in Open Market Operations (OMO) securities to return to the banking system upon maturity. These injections facilitated the Government's issuance of several bonds related to budget support. Sales of foreign exchange to authorised dealers indirectly sterilised $5.2 billion in liquidity over July to December, compared with $4.9 billion over the first six months of the year.

Given the increase in liquidity levels in the second half of 2019, interbank activity declined. Interbank activity dropped to a daily average of $64.4 million over July to December 2019 from $156.9 million daily over the first half of 2019. The average interbank rate remained at 0.50 per cent over 2019 and the Central Bank's repurchase facility was not accessed during the year.

Although there was some improvement over the second half of 2019, the differential between the TT and US 91-day treasury rates remained negative. The rate on the TT 91-day OMO Treasury bill fell 24 basis points to 1.08 per cent over July to December 2019, while the rate on US 91-day Treasury bill fell by 53 basis points to reach 1.55 per cent by the end of December. The 91-day differential, therefore, moved from 76 basis points below parity in July to 47 basis points below parity in December.

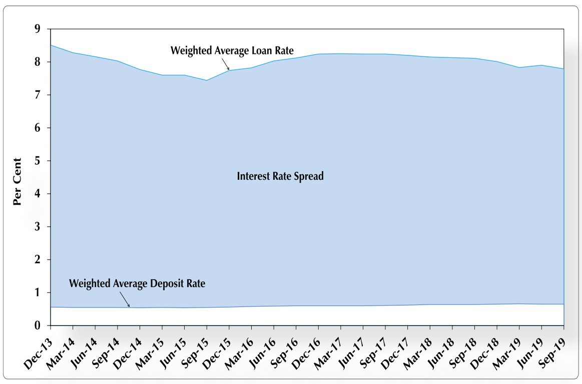
Commercial banks' weighted average lending rate (WALR) reached 7.79 per cent in September 2019, eleven basis points lower than in June, while the weighted average deposit rate remained at 0.65 per cent over the period. As a result, the banking spread[19] decreased by 11 basis points to reach 7.14 per cent by September 2019 (Chart IV). The decline in the weighted average lending rate likely reflected competition among commercial banks for credit business amidst moderate credit buoyancy (Appendix Table 26B).

CHART III
Commercial Banks' Excess Reserves
(TT$ Millions)



Source: Central Bank of Trinidad and Tobago

CHART IV
Commercial Banks' Weighted Loan And Deposit Rate



Source: Central Bank of Trinidad and Tobago

[19] Refers to the difference between the commercial bank weighted average lending rate and the commercial bank weighted average deposit rate.

Consolidated Financial System Credit Developments

Credit granted by the consolidated system continued to expand in 2019. After steady growth in the third quarter, consolidated system credit expanded by 3.9 per cent (year-on-year) in November 2019, slightly lower than the 4.5 per cent (year-on-year) in the last reporting period (July 2019) (Chart V). Lending by commercial banks, which account for approximately 91 per cent of all lending, dipped slightly, while non-bank lending continued to strengthen in November 2019. Consumer lending and real estate mortgage lending propelled consolidated system credit while business lending continued its downward trend.

Consumer lending growth remains unsupportive of significant inflationary impulses. This is because consumer credit growth has reflected, in the main, increased lending for debt consolidation and refinancing[20]. On a year-on-year basis, consumer credit expanded by 5.6 per cent in November compared to 6.5 per cent in July. Disaggregated data to September show double-digit growth rates for debt consolidation and refinancing (17.0 and 10.0 per cent, respectively) as consumers rationalise their financial commitments. Another major lending category, motor vehicles, grew by 1.4 per cent in September, reflecting a boost in the purchase of used vehicles (11.9 per cent) while, lending for the purchase of new vehicles fell by 0.4 per cent. Credit card loans remained healthy, increasing by 4.8 per cent year-on-year.

The overall low interest rate environment supported the expansion in real estate mortgage lending. On a year-on-year basis, real estate mortgage lending grew by 12.2 per cent in November 2019 compared to 8.6 per cent in July. The falloff in interest rates on new residential real estate mortgages (from 4.72 per cent in the second quarter to 4.62 per cent by the end of third quarter 2019) contributed to robust lending. Real estate residential mortgages for existing homes grew by 16.7 per cent, while loans for new houses expanded by 6.5 per cent and for land by 6.0 per cent. After five consecutive quarters of decline, lending for renovation expanded by 3.5 per cent in September 2019.

The drag on business lending may be generally reflective of the measured pace of economic activity in the non-energy sector as lending to businesses contracted for the eleventh consecutive month. On a year-on-year basis, lending to businesses fell by 7.0 per cent in November 2019 compared to a decline of 2.8 per cent in July 2019. A further disaggregation of business lending shows a falloff in lending to the construction sector of -1.8 per cent year-on-year. Lending to the finance, insurance and real estate sector, usually one of the categories with stronger growth, posted declines throughout 2019 (-7.3 per cent in September 2019) due in part to a 25.4 per cent falloff in lending to the real estate[21] sector. On the other hand, lending to the manufacturing sector rose by 15.7 per cent and loans to the distribution sector expanded by 3.6 per cent year-on-year.

Growth in the monetary aggregates remained subdued in the third quarter of 2019. After registering small growth of 1.5 per cent year-on-year in July, growth in M1-A turned negative in October and November (-1.7 per cent and -0.9 per cent, respectively). On the other hand, growth in M2, which is the broader measure of money supply, has moderated since July 2019. On a year-on-year basis, M2 expanded by 2.5 per cent in November 2019, lower than the 2.9 per cent growth in July.

The dynamics of M1-A may change in the coming months due to the de-monetisation of the TT$100 bill in December 2019. Demonetisation typically suggests a reduction in currency in active circulation, which can lower M1-A. If the currency is replaced, however, as is the case with the TT$100 bills, the impact of demonetisation is neutralised. On the other hand, where commercial banks require individuals and institutions to deposit the demonetised TT$100 notes there may be a spike in demand deposits, resulting in an increase in M1-A.

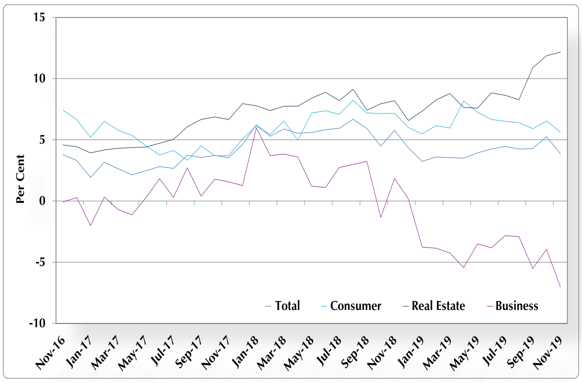
Foreign currency loans fluctuated in 2019, while foreign currency deposits expanded steadily. Foreign currency loans declined by 1.6 per cent in November 2019. Notably, lending by banks declined in eleven of the twelve months to November 2019

[20] For details on credit for debt consolidation and refinancing, see Monetary Policy Report November 2019, pg.34. https://www.central-bank.org.tt/sites/default/files/page-file-uploads/monetary-policy-report-november-2019_0.pdf

[21] This includes real estate agents, real estate developers, real estate valuators and appraisers, and real estate services not elsewhere classified.

(-5.5 per cent in November compared to growth of 7.0 per cent in July 2019), while lending by non-banks expanded over the same period (14.3 per cent in November compared to 14.0 per cent in July 2019). Foreign currency loans to businesses have contracted consistently since May 2018 (-11.7 per cent in November) except for July 2019 when they grew by 3.0 per cent. On the other hand, foreign currency deposits expanded by 2.7 per cent in November 2019 compared to 7.0 per cent in July.

CHART V
Private Sector Credit by the Consolidated Financial System
(Year-on-Year Per cent Change)



Source: Central Bank of Trinidad and Tobago

Financial Sector Developments

Despite increased foreign exchange inflows, the market for foreign exchange remained tight throughout 2019. Increases were recorded in both authorised dealers' purchases from the public (4.5 per cent) and their sales to the public (4.5 per cent) (Table 14). Purchases from the public by authorised dealers reached US$4.3 billion, of which approximately 67.8 per cent originated from the energy sector. Improved energy sector performance over 2019 contributed to a 6.0 per cent increase in inflows relative to 2018.

Sales of foreign exchange to the public by authorised dealers amounted to US$5.9 billion in 2019 (Table 14). Credit cards absorbed the largest share of all sales (28.5 per cent), while retail and distribution (24.4 per cent), energy companies (11.7 per cent), manufacturing (8.2 per cent), and automobile companies (5.8 per cent) made up the bulk of the remainder. Central Bank's support to the market amounted to $1.5 billion in 2019, the same as in 2018. The weighted average TTD/USD selling rate appreciated slightly from TT$6.7861/US$1 in December 2018 to TT$6.7791/US$1 in December 2019.

More recent data show a continued tightness in the local foreign exchange market in January 2020. Although authorised dealers' purchases of foreign currency from the public rose 2.6 per cent (year-on-year), the value of sales to the public increased at a faster pace (5.4 per cent). The excess of sales over purchases (the net sales gap) amounted to US$152.3 million (11.9 per cent). In January, the Central Bank sold US$125 million to the authorised dealers.

TABLE 14
AUTHORISED DEALERS: FOREIGN EXCHANGE MARKET ACTIVITY
(US$ MILLIONS)

Date	Purchases from Public	Sales to Public	Net Sales	Purchases from CBTT*
2014	5,525.2	6,956.0	1,430.8	1,715.0
2015	4,930.8[r]	7,382.2[r]	2,451.4[r]	2,640.9
2016	4,274.7[r]	5,776.8	1,502.1[r]	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
Jan-2019	323.7	459.8	136.1	75.0
Jan-2020	332.2	484.5	152.3	125.0
Y-o-Y Per cent Change	2.6	5.4	11.9	66.7

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.

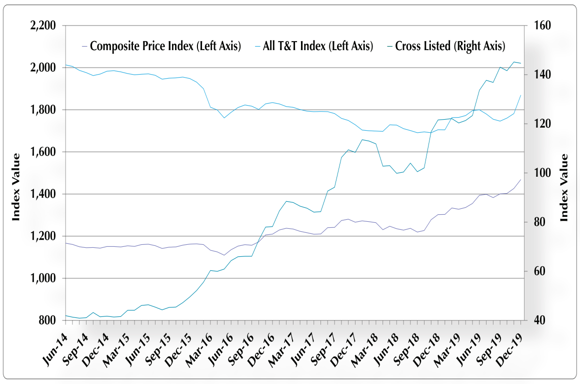
r Revised.

PART X - CAPITAL MARKET

Equity Market

The domestic stock market improved during the second half of 2019 (Chart VI). The major Composite Price Index (CPI) grew by 5.3 per cent, while total stock market capitalisation gained 5.9 per cent to end December 2019 at $143.5 billion. The advancement in the CPI was driven by an 8.2 per cent jump in the Cross Listed Index (CLI), and a 3.8 per cent increase in the All T&T Index (ATI). In comparison, during the same period in 2018, the CPI grew by 5.4 per cent, triggered by a 21.8 per cent increase in the CLI while the ATI fell by 1.3 per cent. In terms of the major regional stock markets, the Jamaica Stock Exchange (JSE) performed notably, expanding by 9.0 per cent, while the Barbados Stock Exchange (BSE) declined by 6.0 per cent over the same period.

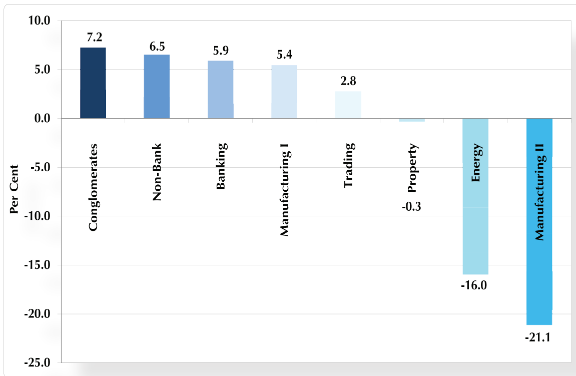
CHART VI
Trinidad and Tobago Stock Indices



Source: Trinidad and Tobago Stock Exchange

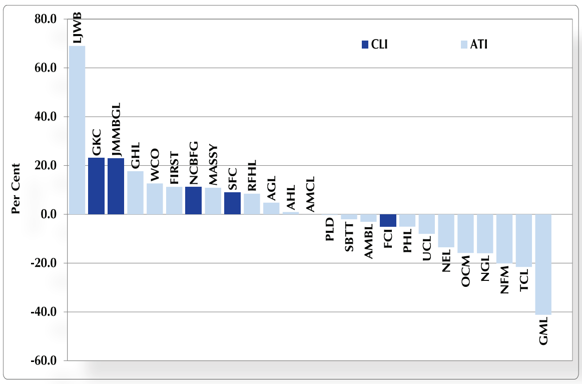
The sub-indices on the local exchange displayed mixed movements over the six months ending December 2019 (Chart VII and Chart VIII). The Conglomerates index expanded by 7.2 per cent, largely supported by a 23.1 per cent increase in the stock price of GraceKennedy Limited (GKC). GKCs performance was driven by growth in the company's food trading segment and Jamaican food distribution businesses. Other sub-indices that observed improvements were Non-Banking Finance (6.5 per cent); Banking (5.9 per cent); Manufacturing I (5.4 per cent); and Trading (2.8 per cent). The Trading sub-index was supported by a 69.0 per cent jump in the share price of LJ Williams (LJWB), which was the best performing stock over the period. LJWBs performance was driven by growth and resilience in numerous business segments. On the other hand, declines were logged in the property (-0.3 per cent); energy (-16.0 per cent); and manufacturing II (-21.1 per cent) sub-indices. The manufacturing I sub-index was impacted by a 41.2 per cent decline in the share price of Guardian Media Limited (GML) as a result of a challenging and evolving advertising environment and a contraction in advertising spending. The decline in the energy sub-index was driven primarily by Trinidad and Tobago NGL (TTNGL), which faced lower prices, downtime at Atlantic LNG[22], reduced natural gas production volumes to Point Lisas, and higher feedstock costs. Additionally, the fall in the manufacturing II sub-index was due to a 21.6 per cent decline in the Trinidad Cement Limited (TCL) share price, which continues to be impacted by lower demand locally and in other key markets.

CHART VII
Trinidad and Tobago Stock Market Sub-Indices
(ytd Growth - January to December 2019)



Source: Trinidad and Tobago Stock Exchange

CHART VIII
Trinidad and Tobago Individual Stock Indices
(ytd Growth - January 2019 to June 2019)



Source: Trinidad and Tobago Stock Exchange

[22] See Part IV – Real Economic Activity.

In other developments, the West Indian Tobacco Company Limited successfully undertook a three-way stock split in November 2019. This resulted in a three-fold increase in the number of ordinary shares (from 84.2 million to 252.7 million), with the corresponding share price being reduced to one third of the original price (from $104.94 to $34.98). Additionally, the Sagicor Financial Corporation (SFC) and Alignvest Acquisition II Corporation ("Alignvest") acquisition arrangement[23] was successfully approved by shareholders and satisfied all regulatory requirements. As a result, the trading of SFC stock on the Trinidad and Tobago Stock Exchange (TTSE) was suspended at the end of November 2019. The acquisition resulted in shareholders receiving either US$1.75 per share or a combination of cash and shares in the New Sagicor entity, which will be traded on the Toronto Stock Exchange. The New Sagicor entity will retain US$440 million in net cash and will be well capitalised for growth and optimisation projects. Separately, Endeavour Holdings Limited's (EHL) Initial Public Offering (IPO) successfully attracted 61.4 per cent allocation, totalling $11.05 million. The stock was listed on the TTSE Small and Medium Enterprises (SME) market on December 12, 2019. Lastly, in December 2019, ANSA Merchant Bank Limited (AMBL), a subsidiary of ANSA McAL Limited, entered into a share purchase agreement with Bank of Baroda (India) for the purchase of all the ordinary shares held in Bank of Baroda (Trinidad and Tobago). The purchase is anticipated to combine AMBL and the commercial banking entity, improving the scope of AMBLs banking and financial services. The purchase is also subject to regulatory approvals and the fulfilment of certain conditions.

Over the second half of 2019, trading activity was higher in volume but lower in value. The market observed 42.6 million shares traded over the period, at a total value of TT$564.2 million. In comparison, the market witnessed 38.6 million shares traded during the same period in 2018, at a total value of TT$647.2 million. Trading volumes were dominated by the Non-Banking Finance sub-index (45.5 per cent) where JMMB Group Limited accounted for 69.6 per cent of the index trade volume. The Banking sub-index controlled 30.0 per cent or $169.1 million of the total first tier market trading value while the Conglomerates sub-index accounted for 22.7 per cent or $128.1 million. Massy Holdings Limited (Conglomerates) recorded the largest value traded at 17.7 per cent of the market or $100.0 million.

Bond Market

Provisional information suggests that activity on the primary debt market thus far over the second half of 2019 has been lower than the same period in 2018 (Table 15). Over the period, there were 11 primary placements totalling $6,942.5 million. The Central Government was the major borrower issuing six bonds totalling $4,143.0 million to support the FY2019/20 budget, to refinance existing and maturing government bond facilities, and for the purchase of naval vessels. Additionally, one state enterprise, Telecommunications Services of Trinidad and Tobago (TSTT), issued five private placements totalling $2,799.6 million. Conversely, the private sector remained absent from the market over the period. In comparison, during the same period in 2018, the market observed 13 primary issues financing $8,393.5 million. During this period, the Central Government recorded 5 issues at $2,790.0 million; state enterprises raised $1,073.5 million via three placements; the private sector borrowed $530 million through two bonds; and the National Investment Fund Holding Company Limited (NIFHCL) publically offered 3 bonds totalling $4,000.0 million.

Trading activity on the secondary government bond market weakened during the five months ending December 2019. Over the period, 23 trades occurred at a face value of roughly $92.6 million. Comparatively, during the same period in 2018, the exchange witnessed 42 trades at a face value of $194.0 million. Since the listing of the three NIFHCL bonds in September 2018, the secondary corporate bond market continued to record activity. Over the aforementioned period, the market observed 60 trades at a total face value of $8.6 million.

[23] In November 2018, SFC announced that it entered into an arrangement agreement with the special purpose acquisition corporation Alignvest, where Alignvest will acquire all the shares of Sagicor by way of a scheme of arrangement, at a price of US$1.75 per share with an aggregate value of approximately US$536 million. The completion of the arrangement was dependent upon certain conditions and regulatory approvals.

TABLE 15
PRIMARY DEBT SECURITY ACTIVITY
JULT 2019 TO DECEMBER 2019[P]

Period Issued	Borrower	Face Value (TT$ M)	Period to Maturity	Coupon Rate per annum (Per Cent)	Placement Type
Aug-19	Central Government of Trinidad and Tobago	300.00	13.0 years	Fixed rate 5.05%	Private
	Central Government of Trinidad and Tobago	243.00 (US$36.0Mn)	7.0 years	Fixed rate 4.25%	Private
Sep-19	Telecommunication Services of Trinidad and Tobago Limited (TSTT)	71.65	0.25 years	Fixed rate 7.50%	Private
	Telecommunication Services of Trinidad and Tobago Limited (TSTT)	3.32 (US$0.49Mn)	0.25 years	Fixed rate 7.50%	Private
	Central Government of Trinidad and Tobago	300.00	6.0 years	Fixed rate 3.99%	Private
Oct-19	Telecommunication Services of Trinidad and Tobago Limited (TSTT)	20.00	0.25 years	Fixed rate 7.50%	Private
	Telecommunication Services of Trinidad and Tobago Limited (TSTT)	680.00	10.0 years	Fixed rate 8.30%	Private
	Telecommunication Services of Trinidad and Tobago Limited (TSTT)	300.00 (US$2,024.6Mn)	10.0 years	Fixed rate 8.875%	Private
	Central Government of Trinidad and Tobago	500.00	5.0 years	Fixed rate 3.85%	Private
Nov-19	Central Government of Trinidad and Tobago	1,600.00	15.0 years	Fixed rate 5.50%	Private
Dec-19	Central Government of Trinidad and Tobago	1,200.00	1.0 year	Fixed rate 2.65%	Private

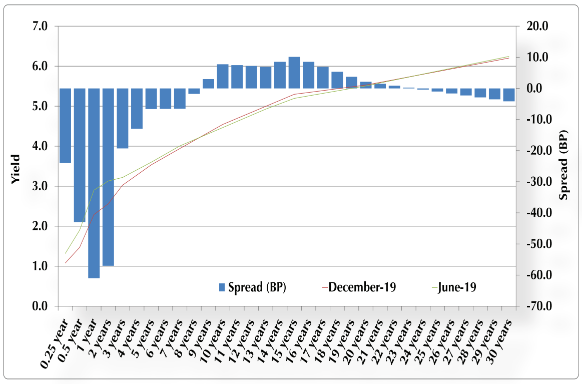
Source: Central Bank of Trinidad and Tobago

p Provisional.

CENTRAL GOVERNMENT YIELD CURVE & BOND INDEX

The elevated excess liquidity levels over the second half of 2019 exerted downward pressure on the short-term rates on the Central Government yield curve (Chart IX). The 3-month rate dropped by 24 basis points to 1.08 per cent, the 6-month rate fell by 43 basis points to 1.47 per cent, the 1-year rate declined by 61 basis points to 2.29 per cent, and the 2-year rate plunged 57 basis points to 2.56 per cent. Conversely, on the longer-term end, the 10-year rate increased by 7 basis points to 4.54 per cent and the 15-year rate increased by 10 basis points to 5.30 per cent. In comparison, during the same period in 2018 the Central Government yield curve generally observed upward movement across the tenors. Despite the substantial declines in short-term yields, the Central Government Bond Price index increased marginally by 0.1 per cent, while the Total Return index gained 3.5 per cent over the same period.

CHART IX
Standardised Trinidad and Tobago Central Government Treasury Yield Curve



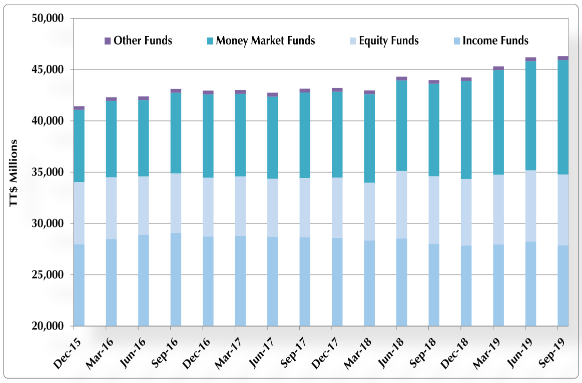
Source: Central Bank of Trinidad and Tobago

Mutual Fund Industry

The local mutual funds industry improved marginally during the third quarter of 2019 (Chart X). Aggregate funds under management[24] grew by 0.2 per cent to $46,310.4 million compared to a 0.7 per cent decline in the same period in 2018. Money market funds increased by 4.9 per cent to end the period at $11,150.6 million while funds classified as 'Other'[25] grew 1.4 per cent to $382.9 million. Conversely, income funds observed a 1.3 per cent decline to $27,892.7 million, while equity funds slipped by 0.6 per cent to $6,884.2 million. In terms of currency profile, both domestic and foreign currency funds improved marginally over the period. Domestic currency funds increased by 0.2 per cent to $37,432.1 million, while foreign currency funds gained 0.3 per cent to $8,878.3 million. Additionally, despite witnessing net redemptions over the period, foreign currency funds grew by 0.5 per cent to the TT dollar equivalent of $8,855.2 million, likely due to declining US bond yields, which drove up bond prices.

Notwithstanding an improvement in aggregate funds under management, the industry witnessed net redemptions of $127.6 million during the third quarter of 2019, comprising total sales of $3,997.8 million and total redemptions of $4,125.3 million. Reflecting the declines in income and equity funds under management, Income funds recorded the largest redemptions of $591.7 million in both currency types, while equity funds recorded redemptions of $40.4 million, mainly from foreign currency funds. Conversely, money market funds observed $503.6 million in net sales, while 'other' funds logged $0.91 million in net sales, reflecting their respective growth in funds under management. Furthermore, in terms of currency profile, both TT dollar and foreign currency funds posted net redemptions of $57.3 million and $70.3 million, respectively.

CHART X
Mutual Funds - Aggregate Fund Values



Source: Central Bank of Trinidad and Tobago

[24] 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 Trinidad and Tobago, Republic Bank Limited and First Citizens Bank Limited.

[25] Other funds represent high yield funds and special purpose funds.

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 $94.6 million (1.6 per cent of GDP) in the third quarter of 2019. At the end of September 2019, gross official reserves amounted to $6,898.9 million or 7.7 months of prospective imports of goods and services. Despite a decline in energy exports (32.7 per cent year-on-year), the current account registered a larger surplus in the third quarter of 2019 compared to the corresponding period in 2018, resulting from reduced deficits on the services and primary income accounts. Meanwhile, the financial account recorded a net outflow, primarily reflective of transactions in portfolio investment.

The current account surplus widened to $184.9 million (3.0 per cent of GDP) in the three months to September 2019 (Table 16). Preliminary estimates suggest a fall in total exports of 20.0 per cent (year-on-year) to $2,034.3 million, indicative of declines across most energy commodities. This outcome was attributable to lower international prices[26], coupled with a reduction in the volume of energy exports. In particular, following the closure of the state-owned oil refinery in November 2018, refined products exhibited the most significant year-on-year falloff (78.5 per cent), followed by natural gas liquids (51.0 per cent), LNG (30.5 per cent) and petrochemicals (14.5 per cent). Partially offsetting this outturn was an increase in non-energy exports, driven in large part by a rise in the exports of capital goods and crude materials inedible except fuels. Meanwhile, the decline in total imports was symptomatic of lower refining activity. However, non-energy imports rose due to increases in the categories of crude materials inedible except fuels, miscellaneous manufactured articles and food and live animals.

The deficit on the services account narrowed to $204.9 million (3.4 per cent of GDP) in the third quarter of 2019, underpinned by an improvement in the other business services account. Over the reference period, other business services recorded a smaller deficit as domestic residents reduced their imports of technical and trade-related business services. On the primary income account, a smaller deficit was recorded largely owing to lower interest payments by energy companies. The secondary income account recorded a surplus in the third quarter of 2019, in contrast to a deficit registered in the same period in 2018. Higher inward private transfers were largely responsible for this improved outturn.

The financial account recorded a net outflow of $265.1 million in the three months to September 2019, smaller than the net outflow of $480.7 million registered over the same period one year earlier. Portfolio investment primarily contributed towards the overall net outflows on the financial account. However, net inflows from direct and other investment[27] partially offset these flows. More specifically, the uptick in portfolio assets was largely due to increases in both short-and long-term foreign securities held by financial institutions.

Meanwhile, financial flows in the other investment account recorded a net inflow of $58.5 million over the reference period. Other investment liabilities increased on account of higher accounts payable coupled with increases in loans incurred by banks and the Central Government with non-residents. Simultaneously, the increase in other investment assets was also underpinned by higher accounts receivable and loans issued to non-residents by domestic financial institutions. During the quarter, movements in direct investment assets and liabilities resulted in a net inflow of $31.0 million. The rise recorded in direct investment liabilities (direct investment in Trinidad and Tobago by foreign investors) was largely attributable to higher reinvestment of earnings and intercompany loans. Meanwhile, direct investment assets rose owing to higher intercompany lending.

At the end of 2019, gross official reserves amounted to $6,929.0 million, equivalent to 7.7 months of

[26] See Part III – International Commodity Prices.

[27] Other investment comprises currency and deposits, loans, trade credit and advances, other accounts receivable/payable and special drawing rights (liabilities).

prospective imports of goods and services. This is $646.1 million lower than the level recorded at the end of 2018, which suggests that the external accounts registered an overall deficit over the year. Although reserves remained above traditional measures of adequacy[28], they continued to deteriorate over the 12-month period as outflows outstripped inflows. Over the reference period, inflows to reserves amounted to $2,289.9 million to which oil and gas receipts and multilateral, bilateral and commercial loans[29] were among the main contributors. Meanwhile, outflows of $2,936.0 million mainly constituted Central Bank net sales of foreign exchange to authorised dealers (interventions), debt servicing of external borrowing and other Government payments.

Net International Investment Position

The net international investment position (NIIP) was estimated at $3,547.6 million at the end of September 2019, down $107.8 million from the end of the previous quarter (Table 17). The decline was mainly driven by the increase in liabilities, which exceeded the accumulation of assets.

Over the reference period, the uptick in the stock of assets was primarily influenced by increases in other and portfolio investment. The rise in other investment was mainly underpinned by increases in accounts receivable and loan assets. Meanwhile, the movement in portfolio assets reflected increased holdings of external debt securities by financial institutions. However, reserve assets declined during the three-month period, mainly on account of ongoing Central Bank interventions in the domestic foreign exchange market.

The movement in the stock of liabilities over the third quarter of 2019 was primarily due to other investment and, to a lesser extent, direct investment. The expansion in the stock of other investment liabilities was on account of a rise in accounts payable and loans contracted with non-resident institutions by domestic entities. Meanwhile, higher direct investment liabilities were reflective of reinvested earnings in domestic entities and intercompany loans.

[28] The traditional measures of reserve adequacy and its related benchmarks are: import cover (3.0 months); reserves to broad money (20.0 per cent); reserves to short-term external debt (1.0).

[29] This includes a previously contracted loan from the Corporación Andina de Fomento (CAF) of which US$ 100.0 million fell within the calendar year 2019; US$24.0 million from the Unicredit Bank Austria, for the construction of the Point Fortin Hospital.

Table 16
Trinidad and Tobago Summary Balance of Payments
(US$ Millions)

	2017r	2018p	2018p				2019p		
			QI	QII	QIII	QIV	QI	QII	QIII
Current Account	**1,208.3**	**1,385.9**	**241.6**	**440.9**	**46.8**	**656.6**	**514.6**	**451.9**	**184.9**
Goods and Services	**881.3**	**2,151.4**	**639.0**	**484.5**	**291.0**	**736.9**	**629.7**	**417.5**	**217.8**
Goods, Net*	2,994.0	3,852.0	1,076.0	949.3	744.4	1,082.2	914.7	677.4	422.7
Exports**	9,445.7	10,519.9	2,794.3	2,710.3	2,543.5	2,471.8	2,390.8	2,150.0	2,034.3
Energy	7,668.8	8,855.3	2,475.7	2,327.8	2,152.0	1,899.8	2,000.3	1,684.4	1,449.3
Non-energy	1,777.0	1,664.6	318.6	382.5	391.4	572.0	390.5	465.5	585.0
Imports**	6,451.7	6,667.9	1,718.3	1,761.0	1,799.0	1,389.6	1,476.1	1,472.6	1,611.6
Fuels***	1,617.7	1,755.4	470.5	557.4	528.6	198.9	314.7	321.2	278.5
Other	4,834.0	4,912.6	1,247.8	1,203.6	1,270.5	1,190.8	1,161.4	1,151.4	1,333.1
Services, net	-2,112.7	-1,700.6	-437.0	-464.8	-453.5	-345.3	-285.0	-259.9	-204.9
Primary Income, Net	47.0	-669.4	-324.1	-17.3	-241.1	-86.9	-90.3	36.4	-79.6
Secondary Income, Net	280.0	-96.1	-73.3	-26.3	-3.1	6.6	-24.8	-2.0	46.8
Capital Account	**1.2**	**2.4**	**0.2**	**0.2**	**1.5**	**0.5**	**4.1**	**0.2**	**1.5**
Financial Account	**435.6**	**-143.0**	**-7.7**	**126.5**	**480.7**	**-742.4**	**854.5**	**-414.4**	**265.1**
Direct Investment	**444.8**	**767.1**	**59.1**	**48.6**	**420.4**	**238.9**	**170.4**	**-82.3**	**-31.0**
Net Acquisition of Financial Assets	-12.0	65.2	23.0	-12.3	25.9	28.7	119.6	95.9	14.0
Net Incurrence of Liabilities	-456.9	-701.9	-36.2	-61.0	-394.5	-210.2	-50.8	178.2	45.0
Portfolio Investment	**373.1**	**418.1**	**182.0**	**358.7**	**-62.7**	**-59.9**	**436.9**	**177.1**	**358.1**
Net Acquisition of Financial Assets	224.1	350.4	177.9	318.3	-59.6	-86.2	371.7	143.9	357.3
Net Incurrence of Liabilities	-148.9	-67.7	-4.1	-40.3	3.1	-26.3	-65.2	-33.2	-0.8
Financial Derivatives	**4.7**	**5.3**	**4.4**	**-0.6**	**1.5**	**0.0**	**0.3**	**2.0**	**-3.5**
Net Acquisition of Financial Assets	4.4	5.2	5.0	-0.2	0.9	-0.5	1.2	1.2	-2.9
Net Incurrence of Liabilities	-0.3	-0.2	0.7	0.4	-0.7	-0.5	1.0	-0.8	0.7
Other Investment**	**-386.9**	**-1,333.5**	**-253.2**	**-280.2**	**121.4**	**-921.4**	**246.9**	**-511.2**	**-58.5**
Net Acquisition of Financial Assets	163.1	-310.1	34.8	359.5	-468.5	-236.0	205.5	188.2	563.9
Net Incurrence of Liabilities	550.1	1,023.3	288.1	639.8	-590.0	685.5	-41.5	699.3	622.4
Net Errors and Omissions	**-1,869.9**	**-2,326.0**	**-631.4**	**-486.1**	**81.4**	**-1,289.8**	**111.3**	**-1,223.4**	**-16.0**
Overall Balance	**-1,096.0**	**-794.7**	**-381.9**	**-171.6**	**-351.0**	**109.8**	**-224.5**	**-356.9**	**-94.6**
	Per Cent of GDP								
Current Account	**5.4**	**5.8**	**4.1**	**7.4**	**0.8**	**11.0**	**8.5**	**7.4**	**3.0**
Goods, Net	13.3	16.1	18.0	15.9	12.5	18.2	15.1	11.2	7.0
Exports	41.9	44.1	46.8	45.4	42.6	41.5	39.4	35.4	33.5
Imports	28.6	27.9	28.8	29.5	30.2	23.3	24.3	24.3	26.5
Services, Net	-9.4	-7.1	-7.3	-7.8	-7.6	-5.8	-4.7	-4.3	-3.4
Primary Income, Net	0.2	-2.8	-5.4	-0.3	-4.0	-1.5	-1.5	0.6	-1.3
Overall Balance	**-4.9**	**-3.3**	**-6.4**	**-2.9**	**-5.9**	**1.8**	**-3.7**	**-5.9**	**-1.6**
Memorandum Items									
Gross Official Reserves ^	8,369.8	7,575.0	7,987.9	7,816.3	7,465.3	7,575.0	7,350.5	6,993.6	6,898.9
Import Cover (months) ^	9.7	8.0	9.0	8.6	8.1	8.0	8.3	7.9	7.7

Source: Central Bank of Trinidad and Tobago

Note: 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 for 2017-2019 comprise estimates by the Central Bank of Trinidad and Tobago.
** Exports and imports are reported on a FOB (Free on Board) basis.
*** Includes petroleum, petroleum products and related materials. Energy exports include exports of petroleum, petroleum products and related materials and the exports of petrochemicals.
**** Other investment comprise currency and deposits, loans, trade credit and advances, other accounts receivable/payable and special drawing rights (liabilities).
^ End of Period.
r Revised.
p Provisional.

Table 17
Trinidad and Tobago: International Investment Position (at End of Period)
(US$ Millions)

	2017r	2018p	2018p				2019p		
			QI	QII	QIII	QIV	QI	QII	QIII
Net International Investment Position	**4,658.7**	**2,922.7**	**4,095.2**	**3,974.0**	**4,141.5**	**2,922.7**	**3,970.2**	**3,655.4**	**3,547.6**
Assets	**24,171.9**	**22,853.7**	**23,862.2**	**24,236.6**	**23,461.4**	**22,853.7**	**23,818.1**	**23,973.1**	**24,721.2**
Direct Investment	829.6	913.2	869.3	863.0	888.6	913.2	1,342.6	1,366.5	1,385.0
Portfolio Investment	10,007.1	9,692.0	9,972.1	10,173.9	10,187.5	9,692.0	10,298.5	10,591.1	10,848.6
Financial Derivatives	4.4	10.1	9.1	9.6	10.2	10.1	11.6	13.8	10.3
Other Investment*	4,961.0	4,663.3	5,023.9	5,373.8	4,909.8	4,663.3	4,814.9	5,008.1	5,578.4
Reserve Assets	8,369.8	7,575.0	7,987.9	7,816.3	7,465.3	7,575.0	7,350.5	6,993.6	6,898.9
Liabilities	**19,513.2**	**19,931.0**	**19,767.0**	**20,262.6**	**19,319.9**	**19,931.0**	**19,847.8**	**20,317.7**	**21,173.6**
Direct Investment	9,082.9	8,581.1	9,040.2	8,954.3	8,605.1	8,581.1	8,585.2	8,429.0	8,642.9
Portfolio Investment	4,132.4	4,064.1	4,142.8	4,096.1	4,099.2	4,064.1	4,006.5	3,975.5	3,979.4
Financial Derivatives	1.2	0.7	1.6	2.1	1.0	0.7	1.8	1.6	2.0
Other Investment	6,296.6	7,285.0	6,582.4	7,210.1	6,614.7	7,285.0	7,254.3	7,911.6	8,549.3

Source: Central Bank of Trinidad and Tobago

* 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).

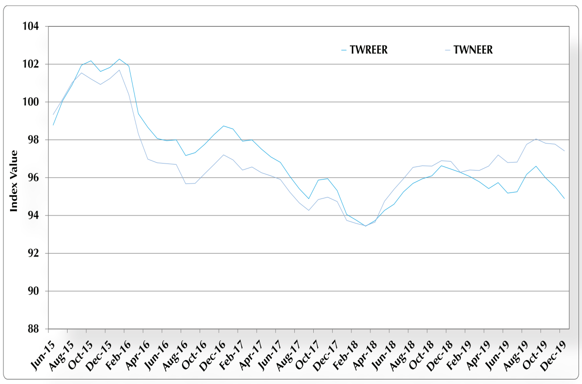
r Revised

p Provisional.

Real Effective Exchange Rate

Trinidad and Tobago's international price competitiveness, as measured by the trade weighted real effective exchange rate (TWREER)[30], appreciated by 0.8 per cent (year-on-year) in 2019[31] (Chart XI). The appreciation in the TWREER was primarily driven by the exchange rate effect, which outweighed the inflation effect. Over the reference period, the trade weighted nominal effective exchange rate (TWNEER) appreciated by 1.9 per cent while the effective inflation rate (EIR) declined by 1.1 per cent. Moreover, the appreciation in the TWNEER would have contributed to the country's exports being less competitive on the international market.

CHART XI
Trade Weighted Real and Nominal Effective Exchange Rate
(2015=100)



Source: Central Bank of Trinidad and Tobago

30 TThe TWREER reflects the weighted average of a country's currency relative to a basket of other major currencies, also known as the trade weighted-nominal effective exchange rate (TWNEER), and adjusted for the effects of inflation.

31 See Box 4: Rebasing the Effective Exchange Rate Indices.

BOX 4
Rebasing the Effective Exchange Rate Indices

Since the early 1980s, the Central Bank of Trinidad and Tobago (the Bank) has produced Effective Exchange Rates (EERs) as a measure of international price competitiveness. The Nominal Effective Exchange Rate (NEER) is a weighted average of indexed[1] nominal bilateral exchange rates between one country and each respective trading partner. However, policy makers are more concerned about the Real Effective Exchange Rate (REER)[2], which eliminates the effects of inflation. The REER captures real movements between one country and each respective trading partner. An increase in the REER (an appreciation) implies that exports become more expensive and imports become cheaper; therefore, an increase indicates a loss in trade competitiveness. Like other indices, the EERs should be updated over time to reflect current trade patterns. International convention recommends that rebasing should be undertaken every 5 to 10 years, preferably to a base year ending with ‘0’ or ‘5’, and/or a year which can be classified as being “representative”, with the absence of volatility. Upon introduction, the REER carried a 1982 base year. It has been rebased twice since then: to September 1990 in the mid-1990s and to 2000 in 2006[3]. Over the last decade, trading patterns and partners have changed, signalling the need to propose an updated base year. In this case, the selected new base year was 2015. Table 1 shows how trade flows have changed over the period 2011 to 2015.

Weighting Structures

An initial step in the construction of exchange rate indices is to identify the partner countries and their respective weights, i.e. bilateral trade with a partner country as a proportion of total trade. The weight for each major trading partner is calculated as:

$$Weight_i = \frac{Import_i + Export_i}{Total\ Imports + Total\ Exports}$$

where i represents the trading partner.

Countries that are heavily dependent on exports for which they are price takers, usually exclude these goods from the computation of the EER. Consequently, Standard Industry Trade Classification (SITC) Section 3 (minerals, fuel, lubricant and related materials) and SITC Section 5 (chemicals) were excluded from the calculation of the weights in the 2006 rebasing exercise. That is, the weighting exercise was based on non-energy exports and non-energy imports. Based on the recommendations of a CARTAC Technical Assistance Mission in 2017, the Bank redefined the published breakdown of total imports from energy and non-energy. From 2018, total imports are now subdivided into fuel imports (SITC Section 3 only) and other imports[4]. As such, trade flow for exports excludes SITC 3 and 5, while the trade flow for imports excludes SITC 3 only.

The following formula was used to derive the weights by trading partners:

$$Weight_i = \frac{Import_i + Export_i - SITC\ 3\ Imports_i - SITC\ 3\ Exports_i - SITC\ 5\ Exports_i}{Total\ Imports + Total\ Exports - Total\ SITC\ 3\ Imports - Total\ SITC\ 3\ Exports - Total\ SITC\ 5\ Exports}$$

The year 2015 was selected as the base year since it reflects relatively complete data available from the Central Statistical Office (CSO), as well as normal (representative) trade patterns. In 2015, trade flows[5] measured US$9,275 million, representing a near-average of the previous four years. The year 2015 also follows the international convention of choosing base years ending with ‘0’ or ‘5’.

Applying the formula above, partner weights were calculated (Table 2). When compared to the REER (2000=100), Venezuela, Barbados and France were no longer significant in 2015, and were dropped from the trading partner list[6]. Additionally, seven trading partners were included; namely Colombia, the Dominican Republic, Spain, India, the Republic of Korea, Norway, and Thailand.

BOX 4 (CONT'D)
Rebasing the Effective Exchange Rate Indices

Table 1
Trade Flows from 2011 to 2015

TRADE FLOWS BY SITC (US$Mn)	2011	2012	2013	2014	2015
0:FOOD AND LIVE ANIMALS	930	1,039	1,095	1,096	1,092
1:BEVERAGES AND TOBACCO	261	285	272	285	308
2:CRUDE MATERIALS INEDIBLE, EXCEPT FUELS	1,197	1,129	792	622	758
4:ANIMAL AND VEGETABLE OILS, FATS AND WAXES	56	63	53	57	49
5:CHEMICALS	614	716	690	697	703
6:MANUFACTURED GOODS CLASSIFIED CHIEFLY BY MATERIALS	1,783	1,560	2,866	2,396	1,753
7:MACHINERY AND TRANSPORT EQUIPMENT	2,825	4,502	3,289	3,052	3,916
8:MISCELLANEOUS MANUFACTURED ARTICLES	466	596	664	636	678
9:COMMODITIES AND TRANSACTIONS N.E.S.*	8	14	14	21	16
TOTAL	**8,140**	**9,906**	**9,734**	**8,860**	**9,275**

Source: Central Statistical Office (converted to US$ millions by the Central Bank of Trinidad and Tobago)

* Not Elsewhere Specified

Table 2
Partner Weights for Trinidad and Tobago for 2000=100 and 2015=100

	2011	2012
United States	58.6	53.3
United Kingdom	6.1	4.0
Canada	4.1	2.9
Venezuela	2.5	Dropped
Jamaica	3.7	1.8
Barbados	2.4	Dropped
Japan	3.8	3.4
Brazil	2.5	3.9
Germany	2.2	2.7
France	2.3	Dropped
Netherlands	1.9	1.2
Guyana	2.2	1.6
Mexico	3.4	1.9
Italy	2.4	2.0
China	1.7	9.1
Countries Added		
Colombia		1.4
Dominican Republic		1.3
Spain		1.3
India		1.4
Republic of Korea		1.8
Norway		2.6
Thailand		2.1
Total	100	100

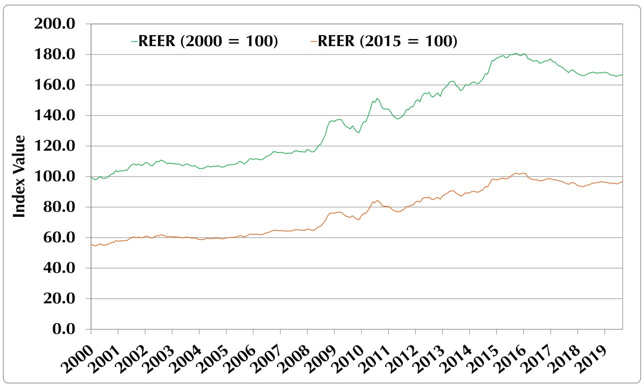
Sources: Central Bank of Trinidad and Tobago

BOX 4 (CONT'D)
Rebasing the Effective Exchange Rate Indices

Effects of Rebasing

The plots of both the REER (2000=100) and REER (2015=100) exhibit a similar trend over time, as illustrated in Chart 1 below. Both indices show an appreciation of the REER over the past 20 years, indicating a decline in competitiveness. However, the REER (2015=100) shows smaller variations in competitiveness over the past five years, compared to the REER (2000=100). Additionally, from 2018 to 2019, both the REER (2015=100) and the REER (2000=100) remained relatively stable, with little change in competitiveness. While one can compare the trends in both the REER (2015=100) and the REER (2000=100), it is not expected that they produce the same results since the methodology for computing trade flows changed, reflecting the change in the composition of countries used to compute the REER (2015=100).

Chart 1
REER (2000=100) and REER (2015=100)



Source: Central Bank of Trinidad and Tobago

1 The numerical results of a calculation will vary over time. To simplify the analysis, the exchange rate in each period is reported as an index number, rather than as the dollar amount. Index numbers are unit-free measures and are based on a value of 100, which makes it easy to measure percent changes.

2 The REER is produced by using the Retail Prices Index to deflate the NEER.

3 Des Vignes, L. and Smith, K. (2006). Rebasing the Real Effective Exchange Rate for Trinidad and Tobago. Mimeo.

4 This adjustment to the breakdown of imports arose from the fact that the components of the SITC 5 imported by Trinidad and Tobago were not energy-related. They were therefore removed from energy imports and categorised as other imports.

5 Trade flows exclude SITC 3 and SITC 5 exports and SITC 3 imports, and refer to the sum of imports and exports.

6 Only countries that accounted for more than 1 per cent of trade flows were included in the compilation of the REER.

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 ACTIVITY[1]

Jan 2020

/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
Weights	*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*
								Seasonally Adjusted Index Value								
2017 II	**90.9**	118.7	80.3	85.4	85.0	101.5	96.6	95.4	100.2	107.6	99.4	114.7	107.3	93.1	94.3	101.1
III	**92.3**	120.7	83.8	90.0	91.8	100.6	96.4	94.1	100.5	106.5	99.1	114.8	108.3	88.1	94.4	100.7
IV	**92.6**	103.3	82.8	90.1	91.1	100.7	95.9	95.6	106.0	104.8	99.5	114.4	108.2	90.8	94.4	101.3
2018[p] I	**93.2**	134.9	84.1	90.1	92.3	100.8	95.8	95.9	104.5	105.8	98.7	113.1	108.3	94.6	94.4	100.8
II	**92.3**	134.8	83.1	87.9	93.0	103.2	99.5	94.6	105.2	102.9	97.3	114.0	109.0	89.9	94.4	100.9
III	**89.8**	133.2	79.9	83.6	90.9	98.5	90.7	95.5	101.5	99.9	95.9	114.0	108.6	88.1	93.9	100.6
IV	**87.8**	97.4	78.5	78.4	90.5	98.4	91.7	93.5	97.5	95.5	95.3	114.7	108.9	90.8	93.9	101.1
2019[p] I	**90.3**	130.6	79.8	83.2	93.9	98.1	98.2	95.5	93.3	98.1	92.8	115.4	109.2	94.6	93.9	100.9
II	**88.7**	135.5	77.3	80.5	90.8	94.8	95.7	94.7	95.8	100.5	97.1	116.7	110.3	89.9	93.9	101.0
III	**90.6**	126.7	79.7	83.4	95.3	93.5	93.5	97.6	97.6	108.4	95.9	119.0	112.4	88.1	93.9	100.6
								Quarter-on-Quarter Per cent Change								
2017 II	**-0.5**	-7.1	-3.4	3.2	1.0	2.8	-3.7	0.5	-1.5	-0.5	0.0	-0.4	-0.3	-2.1	0.0	-0.4
III	**1.6**	1.7	4.4	5.4	8.0	-0.9	-0.1	-1.3	0.3	-1.0	-0.3	0.1	0.9	-5.4	0.2	-0.5
IV	**0.3**	-14.4	-1.2	0.1	-0.8	0.2	-0.6	1.6	5.4	-1.6	0.4	-0.4	-0.1	3.0	0.0	0.6
2018[p] I	**0.7**	30.6	1.5	0.0	1.4	0.1	-0.1	0.4	-1.4	0.9	-0.8	-1.1	0.1	4.2	0.0	-0.5
II	**-1.1**	-0.1	-1.1	-2.4	0.7	2.3	3.9	-1.4	0.7	-2.7	-1.4	0.8	0.6	-5.0	0.0	0.1
III	**-2.7**	-1.2	-3.9	-4.9	-2.2	-4.6	-8.8	1.0	-3.5	-2.9	-1.4	0.0	-0.3	-2.0	-0.6	-0.2
IV	**-2.2**	-26.9	-1.7	-6.2	-0.5	-0.1	1.1	-2.1	-3.9	-4.4	-0.6	0.6	0.2	3.0	0.0	0.4
2019[p] I	**2.8**	34.1	1.6	6.1	3.7	-0.3	7.0	2.1	-4.3	2.7	-2.6	0.6	0.3	4.2	0.0	-0.2
II	**-1.8**	3.8	-3.1	-3.3	-3.2	-3.3	-2.5	-0.9	2.7	2.5	4.6	1.2	1.0	-5.0	0.0	0.1
III	**2.2**	-6.5	3.1	3.6	4.9	-1.4	-2.4	3.1	1.9	7.8	-1.2	2.0	2.0	-2.0	0.0	-0.4
								Year-on-Year Per cent Change								
2017 II	**-3.9**	-2.0	-1.9	-2.2	-2.8	5.2	-4.1	-10.5	-2.3	-0.9	1.4	-0.1	0.4	-2.5	-6.0	-1.3
III	**2.0**	6.1	9.1	7.0	10.9	1.4	-4.0	-5.2	-3.1	0.5	5.0	-1.1	0.9	-1.5	0.2	-0.4
IV	**-2.0**	-12.4	-1.0	3.7	4.4	0.5	-6.9	-8.0	2.9	-4.0	3.1	-1.5	0.5	-4.3	0.2	-2.1
2018[p] I	**2.2**	5.5	1.1	8.7	9.6	2.1	-4.2	1.2	2.3	-2.3	-0.8	-2.0	0.7	-0.6	0.2	-0.9
II	**1.7**	13.6	3.6	2.9	9.4	1.8	3.4	-0.7	5.5	-3.9	-1.9	-0.5	1.6	-3.5	0.2	-0.4
III	**-2.7**	10.4	-4.7	-7.2	-1.0	-2.2	-6.4	1.6	0.9	-6.1	-3.2	-0.7	0.3	0.0	-0.6	0.0
IV	**-5.2**	-5.7	-5.2	-13.0	-0.7	-2.3	-4.7	-2.3	-8.2	-9.3	-4.4	0.4	0.6	0.0	-0.6	0.0
2019[p] I	**-3.2**	-3.2	-5.0	-7.6	1.7	-2.7	2.9	-0.3	-11.0	-7.2	-6.0	1.9	0.9	0.0	-0.6	0.0
II	**-3.8**	0.6	-7.0	-8.5	-2.3	-8.0	-3.5	0.1	-8.4	-2.1	0.0	2.5	1.2	0.0	-0.6	0.0
III	**0.9**	-4.9	-0.2	-0.2	4.8	-5.2	2.8	2.1	-3.8	8.5	0.0	4.3	3.5	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 1B **QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY**[1] **Jan 2020**

/Year-on-Year Percent Change 2012=100/

		Total QIEA	Energy	Exploration and Production	Refining	Petrochemicals	Service Contractors	Marketing and Distribution	Non-Energy	Manufacturing (Excl. Refining and Petrochemicals)	Electricity and Water (Excl. Gas)	Wholesale and Retail Trade (Excl. Energy)
Weights		*1000*	*415.0*	*217.9*	*69.0*	*78.0*	*15.9*	*34.1*	*585.0*	*65.1*	*22.5*	*199.9*
		1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*
							Seasonally Adjusted Index Value					
2017	II	**90.9**	**83.4**	80.9	81.9	95.4	71.2	80.4	**95.8**	75.4	102.1	95.5
	III	**92.3**	**88.9**	85.1	92.9	101.0	66.6	88.2	**94.8**	72.7	101.9	93.5
	IV	**92.6**	**88.3**	85.8	93.5	100.3	43.1	87.9	**95.8**	73.5	101.7	95.5
2018p	I	**93.2**	**89.8**	86.3	94.8	101.9	53.6	91.1	**95.7**	73.7	101.5	95.9
	II	**92.3**	**87.7**	84.9	93.0	95.6	58.9	90.3	**95.3**	71.6	102.8	94.9
	III	**89.8**	**83.7**	81.6	87.3	90.1	56.5	87.2	**94.1**	70.9	100.3	94.8
	IV	**87.8**	**80.2**	79.2	63.5	96.6	69.2	87.9	**93.5**	71.3	99.3	93.5
2019p	I	**90.3**	**84.4**	82.6	65.3	111.1	41.7	93.4	**94.3**	71.6	98.8	95.6
	II	**88.7**	**80.5**	79.2	57.8	107.1	51.5	87.2	**94.5**	71.0	97.6	95.2
	III	**90.6**	**83.7**	81.3	62.3	111.1	58.8	91.8	**95.5**	71.7	97.8	96.8
							Quarter-on-Quarter Per cent Change					
2017	II	**-0.5**	**-1.7**	-2.7	-5.7	6.4	-13.5	-0.9	**-0.4**	3.4	2.0	0.7
	III	**1.6**	**6.7**	5.1	13.5	5.9	-6.5	9.7	**-1.0**	-3.5	-0.2	-2.1
	IV	**0.3**	**-0.7**	0.8	0.6	-0.7	-35.3	-0.4	**1.0**	1.0	-0.2	2.1
2018p	I	**0.7**	**1.7**	0.6	1.5	1.6	24.4	3.7	**-0.1**	0.4	-0.2	0.4
	II	-1.1	-2.3	-1.6	-2.0	-6.2	9.8	-0.9	-0.4	-2.8	1.3	-1.0
	III	**-2.7**	**-4.6**	-3.9	-6.0	-5.8	-4.1	-3.4	**-1.3**	-1.0	-2.5	-0.1
	IV	**-2.2**	**-4.1**	-2.9	-27.2	7.1	22.6	0.8	**-0.7**	0.5	-0.9	-1.4
2019p	I	**2.8**	**5.2**	4.3	2.8	15.0	-39.7	6.3	**0.8**	0.4	-0.5	2.2
	II	-1.8	-4.6	-4.1	-11.5	-3.5	23.3	-6.7	0.2	-0.8	-1.3	-0.3
	III	**2.2**	**4.0**	2.6	7.8	3.7	14.2	5.3	**1.1**	1.0	0.2	1.6
							Year-on-Year Per cent Change					
2017	II	**-3.9**	**-2.4**	-3.2	-10.5	3.8	23.2	-3.8	**-4.8**	-0.5	2.9	-10.7
	III	**2.0**	**10.1**	9.4	10.1	11.1	4.2	14.4	**-2.7**	-2.2	0.7	-5.3
	IV	**-2.0**	**1.8**	2.2	0.8	8.9	-46.5	5.7	**-4.3**	0.4	-0.1	-8.1
2018p	I	**2.2**	**5.9**	3.7	9.3	13.7	-34.8	12.2	**-0.2**	1.4	1.3	1.3
	II	**1.7**	**5.2**	4.9	13.6	0.3	-17.3	12.3	**-0.5**	-5.0	0.9	-0.7
	III	**-2.7**	**-5.9**	-4.1	-6.0	-10.8	-15.2	-1.2	**-0.6**	-2.6	-1.8	1.7
	IV	**-5.2**	**-9.2**	-7.6	-32.0	-3.7	60.7	0.0	**-2.6**	-3.0	-2.4	-2.3
2019p	I	**-3.2**	**-6.0**	-4.3	-31.1	9.0	-22.2	2.6	**-1.3**	-2.7	-2.6	-0.3
	II	**-3.8**	**-8.2**	-6.7	-37.8	12.0	-12.6	-3.4	**-1.0**	-1.0	-4.9	0.2
	III	**0.9**	**0.1**	-0.4	-28.6	23.3	4.1	5.3	**1.5**	0.9	-2.6	2.3

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 Jan 2020

/Average of four quarters 1995 = 100/

Period Ending	**All Industry inc. Energy**	Exploration of Oil and Gas	Petro-chemicals	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. Manufac-turing	Electricity	Water	Sugar
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*
2014	**370.1**	136.3	211.9	601.3	**746.5**	732.1	1,083.9	1,682.2	334.2	933.6	325.2	1,319.2	199.1	122.9	162.1	0.0
2015	**354.8**	130.4	225.0	812.5	**664.5**	833.5	1,091.2	1,473.9	305.8	907.6	305.6	840.3	193.5	115.7	167.1	0.0
2016	**325.7**	116.7	219.8	939.2	**574.5**	1,072.6	1,031.0	1,294.3	302.1	839.0	291.8	259.8	186.9	90.3	151.6	0.0
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
2014 I	**370.6**	135.1	250.6	473.5	**748.8**	678.4	1016.2	1737.9	327.2	936.4	324.6	1449.1	201.2	124.6	154.6	0.0
II	**372.4**	133.0	219.2	690.6	**739.2**	698.7	1,114.4	1,758.4	334.1	935.3	332.8	1,266.2	199.6	127.1	156.2	0.0
III	**371.1**	139.5	210.2	645.0	**739.1**	735.5	989.4	1,680.3	334.5	939.4	329.7	1,369.9	197.1	124.8	164.6	0.0
IV	**366.2**	137.4	167.7	596.1	**758.8**	815.8	1,215.4	1,552.2	341.1	923.4	313.6	1,191.5	198.6	115.1	172.9	0.0
2015 I	**355.5**	135.6	224.2	724.9	**674.4**	757.4	1,083.2	1,570.1	296.8	922.0	303.8	970.6	191.9	110.8	165.5	0.0
II	**374.9**	130.3	209.2	875.4	**725.9**	943.7	1,098.6	1,571.2	304.2	920.3	315.4	1,031.5	192.3	118.2	164.2	0.0
III	**367.6**	128.8	229.7	864.0	**695.6**	925.2	1,009.9	1,499.4	291.4	897.3	304.6	999.9	195.1	123.1	173.1	0.0
IV	**321.1**	126.6	236.8	785.9	**562.0**	707.7	1,173.2	1,254.9	330.8	890.7	298.5	359.3	194.5	110.7	165.5	0.0
2016 I	**329.3**	123.1	223.4	936.7	**575.4**	1,048.9	1,044.8	1,319.2	294.0	860.8	287.8	262.8	190.3	105.6	158.4	0.0
II	**321.5**	116.6	215.5	942.8	**563.3**	892.8	1,138.1	1,320.2	275.3	868.4	300.5	259.9	189.2	90.8	157.2	0.0
III	**332.0**	109.6	208.7	923.9	**613.1**	1,358.4	977.2	1,253.9	288.7	860.8	280.0	264.4	184.3	87.3	148.8	0.0
IV	**320.0**	117.6	231.7	953.4	**546.1**	990.1	963.7	1,283.9	350.4	766.3	298.8	252.2	183.9	77.6	142.3	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
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
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
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
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
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
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
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
III[p]	**350.7**	108.3	231.4	213.1	**800.8**	1,942.7	1,426.1	1,339.6	211.6	676.8	322.1	263.5	172.0	69.0	108.9	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** **Jan 2020**

/Per cent Change/

Period Ending		**All Industry inc. Energy**	Exploration of Oil and Gas	Petro-chemicals	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. Manufac-turing	Electricity	Water	Sugar
		1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*
2014		**-5.0**	-0.5	0.1	-16.3	**-5.1**	1.2	-4.7	-9.5	-0.9	-4.2	-4.5	-8.6	-3.7	-6.2	3.6	0.0
2015		**-4.1**	-4.3	6.2	35.1	**-11.0**	13.8	0.7	-12.4	-8.5	-2.8	-6.0	-36.3	-2.8	-5.8	3.1	0.0
2016		**-8.2**	-10.4	-2.3	15.6	**-13.5**	28.7	-5.5	-12.2	-1.2	-7.5	-4.5	-69.1	-3.4	-21.9	-9.2	0.0
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
2014	I	**-5.9**	-1.7	15.1	-37.7	**-5.1**	-2.8	-16.3	0.8	-7.1	-1.6	-2.5	2.7	-0.7	-7.0	-2.3	0.0
	II	**0.5**	-1.6	-12.5	45.8	**-1.3**	3.0	9.7	1.2	2.1	-0.1	2.5	-12.6	-0.8	2.1	1.0	0.0
	III	**-0.3**	4.8	-4.1	-6.6	**0.0**	5.3	-11.2	-4.4	0.1	0.4	-0.9	8.2	-1.2	-1.9	5.4	0.0
	IV	**-1.3**	-1.5	-20.2	-7.6	**2.7**	10.9	22.8	-7.6	2.0	-1.7	-4.9	-13.0	0.7	-7.8	5.1	0.0
2015	I	**-2.9**	-1.3	33.7	21.6	**-11.1**	-7.2	-10.9	1.2	-13.0	-0.1	-3.1	-18.5	-3.4	-3.7	-4.3	0.0
	II	**5.4**	-3.9	-6.7	20.8	**7.6**	24.6	1.4	0.1	2.5	-0.2	3.8	6.3	0.2	6.7	-0.8	0.0
	III	**-1.9**	-1.1	9.8	-1.3	**-4.2**	-2.0	-8.1	-4.6	-4.2	-2.5	-3.4	-3.1	1.4	4.2	5.4	0.0
	IV	**-12.7**	-1.7	3.1	-9.0	**-19.2**	-23.5	16.2	-16.3	13.5	-0.7	-2.0	-64.1	-0.3	-10.1	-4.4	0.0
2016	I	**2.6**	-2.8	-5.7	19.2	**2.4**	48.2	-10.9	5.1	-11.1	-3.4	-3.6	-26.9	-2.2	-4.6	-4.3	0.0
	II	**-2.4**	-5.2	-3.5	0.6	**-2.1**	-14.9	8.9	0.1	-6.3	0.9	4.4	-1.1	-0.6	-14.0	-0.8	0.0
	III	**3.3**	-6.1	-3.2	-2.0	**8.8**	52.2	-14.1	-5.0	4.9	-0.9	-6.8	1.7	-2.6	-3.8	-5.3	0.0
	IV	**-3.6**	7.4	11.0	3.2	**-10.9**	-27.1	-1.4	2.4	21.4	-11.0	6.7	-4.6	-0.2	-11.2	-4.4	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
	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
	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
	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
	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
	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
	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	9.4
	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	6.5
	III[p]	**-1.9**	1.2	-6.9	6.2	**-1.7**	-9.8	10.0	-5.0	4.4	1.2	-2.1	1.4	-0.7	-5.1	2.9	-1.9

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

Jan 2020

/Average of four quarters 1995 = 100/

Period Ending		**All Industry inc. Energy**	Exploration of Oil and Gas	Petro-chemicals	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. Manufac-turing	Elec-tricity	Water	Sugar
		1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*
2014		**94.7**	177.9	86.9	88.9	**88.6**	142.0	136.8	107.8	101.2	155.4	106.9	79.1	85.1	18.9	76.7	0.0
2015		**90.9**	162.8	88.2	83.8	**85.5**	140.0	128.6	110.9	102.2	146.5	100.6	73.1	77.4	17.7	77.2	0.0
2016		**86.4**	145.4	82.6	85.4	**79.5**	133.3	117.0	109.3	101.2	131.6	94.1	57.3	71.4	14.7	76.6	0.0
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
2014	I	**95.9**	176.6	80.5	91.0	**89.8**	139.6	136.4	105.6	100.6	155.2	111.7	83.1	87.1	20.1	79.8	0.0
	II	**94.3**	174.3	83.8	89.7	**88.1**	140.4	134.2	105.1	98.5	159.3	107.2	82.7	84.1	17.3	75.5	0.0
	III	**93.6**	181.9	93.0	87.7	**87.2**	142.1	136.9	109.0	102.9	153.0	102.6	74.1	85.2	18.9	73.6	0.0
	IV	**95.0**	179.0	90.3	87.4	**89.4**	145.8	139.6	111.7	102.9	154.2	106.2	76.3	83.9	19.2	77.9	0.0
2015	I	**92.1**	181.3	86.5	84.7	**86.5**	140.2	134.9	113.5	102.0	151.3	102.0	72.2	78.3	17.7	77.8	0.0
	II	**92.4**	176.0	89.9	86.1	**86.3**	141.2	133.2	112.4	100.8	151.1	103.0	70.5	77.3	18.3	77.7	0.0
	III	**90.3**	151.3	89.1	83.1	**85.2**	141.3	125.3	107.7	102.7	147.9	100.5	73.5	76.9	17.0	75.8	0.0
	IV	**88.9**	142.6	87.4	81.2	**84.2**	137.4	120.9	109.9	103.6	135.6	96.9	76.1	77.2	18.0	77.4	0.0
2016	I	**84.4**	150.3	84.4	77.4	**79.4**	131.4	118.1	112.3	101.7	134.4	96.1	52.3	72.5	16.0	77.3	0.0
	II	**87.2**	160.4	83.4	84.1	**80.7**	138.4	116.7	111.1	100.2	134.6	97.1	58.2	71.4	13.6	77.2	0.0
	III	**86.4**	132.2	82.2	90.2	**78.3**	132.5	112.1	106.1	101.4	133.0	90.0	58.0	71.0	14.4	75.3	0.0
	IV	**87.4**	138.6	80.5	90.1	**79.6**	131.0	121.4	107.8	101.5	124.4	93.2	60.8	70.8	14.9	76.8	0.0
2017	I	**83.9**	138.2	76.8	81.3	**78.0**	128.1	115.9	110.4	99.7	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	99.6	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	100.9	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	102.0	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	100.8	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	100.9	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	102.3	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	103.6	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	101.6	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	101.8	151.6	73.6	52.5	55.7	11.4	75.1	0.0
	III[p]	**60.3**	102.1	71.4	209.3	**74.1**	131.9	93.5	105.1	103.2	151.2	72.4	57.3	56.2	12.2	74.7	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 — Jan 2020

/Average of four quarters 1995 = 100/

Period Ending	**All Industry inc. Energy**	Exploration of Oil and Gas	Petro-chemicals	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. Manufac-turing	Elec-tricity	Water	Sugar
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*
2014	**390.7**	76.6	246.1	677.0	**842.4**	515.2	792.1	1,562.6	330.2	600.9	304.4	1,671.3	234.1	653.7	211.5	0.0
2015	**390.0**	80.7	255.2	970.0	**776.2**	594.6	851.0	1,328.6	299.0	620.4	303.8	1,159.9	249.9	653.5	216.5	0.0
2016	**377.3**	80.6	266.2	1,103.6	**723.0**	806.2	881.6	1,184.1	298.4	637.2	310.1	454.7	261.7	612.7	197.9	0.0
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
2014 I	**386.4**	76.5	311.1	520.2	**833.7**	486.1	745.1	1,645.4	325.2	603.5	290.7	1,744.5	231.1	620.6	193.7	0.0
II	**394.7**	76.3	261.6	770.2	**839.3**	497.6	830.2	1,673.6	339.0	587.1	310.5	1,530.2	237.3	735.9	206.9	0.0
III	**396.5**	76.7	225.9	735.6	**847.7**	517.6	722.7	1,541.8	325.1	614.1	321.3	1,849.8	231.4	659.3	223.5	0.0
IV	**385.2**	76.8	185.7	681.8	**848.8**	559.5	870.4	1,389.5	331.5	598.8	295.2	1,560.7	236.6	599.1	221.9	0.0
2015 I	**386.0**	74.8	259.4	855.6	**779.6**	540.4	803.1	1,383.1	291.1	609.3	297.9	1,344.8	244.9	626.5	212.6	0.0
II	**405.9**	74.0	232.6	1,016.3	**841.0**	668.5	824.7	1,397.5	301.9	609.0	306.1	1,463.4	248.8	646.0	211.3	0.0
III	**407.0**	85.2	257.9	1,040.0	**816.6**	654.8	806.0	1,392.1	283.8	606.8	303.2	1,359.6	253.8	726.4	228.3	0.0
IV	**361.1**	88.8	271.0	968.1	**667.5**	514.9	970.3	1,141.7	319.4	656.6	308.1	471.9	252.0	615.1	213.9	0.0
2016 I	**390.3**	81.9	264.7	1,211.0	**724.5**	798.4	884.9	1,174.7	288.9	640.5	299.4	502.3	262.5	658.5	204.9	0.0
II	**368.7**	72.7	258.4	1,120.6	**697.7**	644.9	975.4	1,188.8	274.7	645.1	309.4	446.4	265.1	665.6	203.7	0.0
III	**384.2**	82.9	254.0	1,024.7	**783.4**	1,025.5	872.0	1,181.4	284.7	647.2	311.2	455.7	259.6	607.6	197.7	0.0
IV	**366.0**	84.9	287.7	1,058.1	**686.5**	756.1	794.1	1,191.4	345.1	615.9	320.4	414.6	259.7	518.9	185.3	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^p	**451.4**	106.1	324.3	101.8	**1,080.5**	1,473.0	1,526.0	1,274.5	205.0	447.5	445.1	460.0	306.2	564.5	145.7	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	Petro-chemicals	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. Manufac-turing	Elec-tricity	Water	Sugar
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*
2014	**317.0**	194.9	235.6	340.4	**311.3**	174.4	307.3	174.4	192.8	766.9	242.3	351.6	222.7	343.7	593.0	0.0
2015	**339.6**	187.8	261.7	343.1	**347.9**	190.9	322.7	183.9	190.4	809.1	252.9	369.0	228.1	351.6	763.3	0.0
2016	**333.4**	181.9	246.3	324.0	**350.3**	190.8	325.1	197.4	198.6	765.1	248.3	261.1	233.6	441.9	771.1	0.0
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
2014 I	**321.2**	193.0	230.3	339.2	**320.1**	181.9	293.2	167.7	192.4	739.1	240.5	327.1	209.1	360.9	654.7	0.0
II	**309.2**	168.8	225.3	345.3	**299.2**	154.2	298.5	172.6	186.9	758.7	243.4	317.3	216.8	320.9	603.7	0.0
III	**314.7**	191.6	241.4	346.4	**303.7**	160.0	312.7	179.2	190.6	782.0	246.5	377.5	222.9	332.7	546.3	0.0
IV	**322.7**	226.1	245.3	330.4	**322.1**	201.4	324.9	178.0	201.3	787.7	238.7	384.6	242.1	360.2	567.5	0.0
2015 I	**330.9**	186.3	305.9	335.0	**333.4**	188.9	321.8	178.0	187.9	767.7	247.3	350.5	225.7	326.1	726.5	0.0
II	**349.0**	187.5	256.2	356.1	**357.3**	185.9	325.7	180.4	186.7	739.8	252.5	404.8	222.1	385.7	767.6	0.0
III	**325.3**	174.6	246.7	336.4	**329.9**	188.7	322.3	188.2	188.5	878.9	254.7	345.3	225.3	325.9	694.5	0.0
IV	**353.1**	203.0	238.1	344.8	**370.8**	199.9	320.8	188.9	198.6	850.1	256.9	375.2	239.5	368.6	864.7	0.0
2016 I	**339.3**	175.5	302.4	328.0	**354.0**	185.6	338.1	191.6	191.0	805.6	249.0	235.5	229.9	398.8	865.5	0.0
II	**340.5**	177.7	240.0	315.5	**368.8**	182.0	325.7	200.3	195.7	768.1	253.2	249.9	230.4	436.1	914.4	0.0
III	**320.1**	167.3	247.9	325.1	**328.2**	186.7	323.7	216.0	200.4	760.4	244.1	290.0	231.2	470.1	581.0	0.0
IV	**333.6**	207.3	194.8	327.6	**350.0**	208.7	312.7	181.6	207.5	726.3	246.9	269.0	243.0	462.6	723.4	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[p]	**237.3**	152.3	279.5	105.4	**370.0**	189.4	353.4	186.5	233.8	626.9	255.6	362.5	245.6	443.8	790.2	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 [1] Jan 2020

/Thousands of Barrels (unless otherwise stated)/

Period Ending		Natural Gas Production: Natural Gas Production cu. ft per day	Natural Gas Production: Liquified Natural Gas Production 000' cu m	Crude Petroleum: Total Production	Crude Petroleum: Daily Average	Crude Petroleum: Imports	Crude Petroleum: Exports	Refinery Throughput	Petroleum Based Products: Motor Gasoline	Petroleum Based Products: Gas/Diesel Oil	Petroleum Based Products: Fuel Oil	Petroleum Based Products: Kerosene and Aviation Turbine Fuel
		1	2	3	4	5	6	7	8	9	10	11
2015		3,833.2	28,909.5	28,709.5	78.7	28,622.3	11,318.6	45,765.6	13,937.9	11,556.6	14,538.7	4,646.2
2016		3,326.6	24,408.2	26,164.0	71.5	37,014.2	10,291.8	54,256.6	17,500.5	15,758.1	13,616.7	5,529.6
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		3,587.8	28,882.3	21,480.7	58.9	_	21,971.7	_	_	_	_	_
2014	IV	3,950.7	8,116.4	7,634.1	82.9	5,321.9	3,118.3	9,810.2	1,391.0	1,499.2	4,384.4	1,000.7
2015	I	4,054.3	8,051.7	7,475.7	83.1	5,621.2	3,432.8	10,066.3	2,561.0	2,276.6	3,675.8	954.4
	II	3,776.3	7,062.3	7,282.3	80.0	7,806.1	3,001.7	12,534.9	3,716.1	2,920.5	4,140.9	1,316.9
	III	3,790.3	7,033.7	7,033.1	76.4	7,759.9	2,261.4	12,188.5	4,015.6	3,253.1	3,541.1	1,256.4
	IV	3,711.7	6,761.8	6,918.5	75.2	7,435.1	2,622.7	10,975.8	3,645.2	3,106.3	3,180.9	1,118.4
2016	I	3,588.3	6,612.0	6,795.7	74.7	9,503.4	2,641.6	13,469.7	4,533.7	3,996.8	3,311.6	1,594.3
	II	3,374.3	6,203.4	6,500.9	71.4	8,752.0	2,621.7	13,465.9	4,369.1	3,895.5	3,499.5	1,417.8
	III	3,035.0	5,403.6	6,241.6	67.9	9,371.8	1,880.2	13,402.1	4,207.7	3,787.1	3,430.1	1,222.6
	IV	3,308.7	6,189.2	6,625.9	72.0	9,387.0	3,148.4	13,918.9	4,389.9	4,078.7	3,375.5	1,295.0
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	_	5,818.8	_	_	_	_	_
	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	3,477.3	7,163.7	5,430.2	59.0	_	5,395.3	_	_	_	_	_

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

1 Petrotrin's Refinery was closed in November 2018. Therefore, production of petroleum-based products fell to zero in 2019.

TABLE 5 PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Period		Fertilisers - (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
2015		5,452.7	4,946.3	5.2	10,992.6	10,181.7	936.9	5,515.9	5,479.0	5.8
2016		5,521.7	5,227.5	5.6	9,213.9	7,996.0	1,084.8	4,655.0	4,637.3	6.6
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	645.0	5,671.8	5,722.0	6.2
2014	IV	1,120.2	1,059.3	1.1	2,833.1	2,777.1	184.6	1,312.1	1,357.1	1.4
2015	I	1,337.4	1,290.2	1.3	2,926.4	2,846.7	52.4	1,350.6	1,348.4	1.5
	II	1,268.9	1,146.9	1.1	2,689.8	2,600.5	311.3	1,368.1	1,343.0	1.0
	III	1,401.7	1,228.3	1.3	2,815.9	2,314.4	288.3	1,350.0	1,265.3	1.5
	IV	1,444.8	1,281.0	1.5	2,560.5	2,420.1	284.9	1,447.2	1,522.4	1.8
2016	I	1,393.4	1,431.9	1.2	2,502.9	2,091.5	299.4	1,262.1	1,186.0	1.7
	II	1,272.4	1,192.1	1.4	2,308.0	1,950.4	280.9	1,240.9	1,328.1	1.4
	III	1,432.4	1,355.9	1.6	2,057.7	1,711.1	229.6	1,055.5	1,125.5	1.8
	IV	1,423.5	1,247.5	1.5	2,345.2	2,243.0	275.0	1,096.6	997.7	1.8
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	n.a.	1,423.6	1,415.9	n.a.

SOURCES: Ministry of Energy and Energy Industries 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				Iron and Steel								
						Direct Reduced Iron			Billets			Wire Rods		
		Production	Imports	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
		1	*2*	*3*	*4*	*5*	*6*	*7*	*9*	*10*	*11*	*13*	*14*	*15*
2015		840.1	0.0	185.9	656.0	901.1	656.4	0.0	266.5	120.0	22.7	129.5	130.1	11.5
2016		721.2	0.0	192.7	526.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
2014	**IV**	198.3	0.0	43.4	153.9	368.7	227.6	0.0	101.7	11.9	12.2	65.4	52.4	12.4
2015	**I**	204.4	0.0	48.2	159.2	335.2	232.6	0.0	90.7	44.8	9.7	35.5	39.6	3.2
	II	237.8	0.0	46.4	188.7	279.5	196.2	0.0	78.3	23.4	7.6	55.6	45.2	4.1
	III	207.3	0.0	45.1	167.0	260.0	197.6	0.0	85.3	36.9	5.2	38.3	40.6	3.3
	IV	190.6	0.0	46.3	141.1	26.4	30.0	0.0	12.2	14.9	0.1	0.2	4.7	0.9
2016	**I**	179.2	0.0	47.1	134.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	II	187.8	0.0	42.3	144.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	III	168.8	0.0	44.6	127.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	IV	185.4	0.0	58.7	120.6	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	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	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	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	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	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	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	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	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	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	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	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	0.0

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7A — INDEX OF RETAIL SALES — Jan 2020

/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
2014		**310.3**	960.4	304.6	194.9	247.7	74.8	380.3	150.7	194.6
2015		**312.1**	960.1	311.2	187.4	235.7	61.5	385.7	174.0	188.0
2016		**302.2**	961.2	320.2	136.4	223.9	64.9	329.7	215.4	192.2
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
2014	II	**294.9**	870.0	292.6	205.5	191.5	75.0	375.6	162.8	173.6
	III	**317.4**	1,025.0	301.4	170.9	206.5	92.5	408.1	136.9	237.6
	IV	**355.9**	1,183.4	347.6	211.5	437.3	71.3	381.5	140.2	198.3
2015	I	**279.5**	825.5	281.0	199.3	153.5	49.9	358.9	161.7	165.5
	II	**288.5**	870.6	293.8	173.8	174.4	56.0	365.3	167.0	180.6
	III	**315.9**	935.1	311.4	183.8	209.0	74.0	412.4	168.5	217.8
	IV	**364.6**	1,209.3	358.6	192.7	406.0	66.1	406.3	198.6	187.9
2016	I	**278.8**	818.8	289.8	136.8	144.8	48.7	371.4	196.6	170.9
	II	**284.6**	892.7	300.9	135.7	173.3	52.8	329.0	217.6	171.6
	III	**296.7**	932.8	313.4	129.5	204.1	62.7	300.0	220.1	239.7
	IV	**348.8**	1,200.5	376.8	143.4	373.3	95.4	318.5	227.2	186.7
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 P	**282.3**	955.0	312.5	122.3	233.1	62.5	238.5	283.9	133.8

SOURCE: Central Statistical Office.

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

TABLE 7B INDEX OF RETAIL SALES Jan 2020

/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*
2014		**6.8**	15.7	11.9	-1.6	3.2	-0.5	4.5	-9.6	-2.2
2015		**0.6**	0.0	2.2	-3.8	-4.8	-17.8	1.4	15.4	-3.4
2016		**-3.2**	0.1	2.9	-27.2	-5.0	5.5	-14.5	23.8	2.3
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
2014	I	**4.9**	10.3	14.1	11.3	14.3	18.6	-9.5	-3.0	2.2
	II	**13.7**	19.7	13.1	11.3	8.9	4.5	22.7	-2.0	-2.6
	III	**6.8**	24.6	12.9	-20.8	1.1	1.4	8.3	-17.3	-5.7
	IV	**3.0**	9.6	8.4	-3.6	-1.4	-18.0	0.4	-16.2	-1.2
2015	I	**2.3**	8.2	1.6	4.1	-1.2	-17.5	0.8	-0.7	-2.1
	II	**-2.2**	0.1	0.4	-15.4	-8.9	-25.3	-2.7	2.6	4.0
	III	**-0.5**	-8.8	3.3	7.5	1.2	-20.0	1.1	23.1	-8.3
	IV	**2.4**	2.2	3.2	-8.9	-7.2	-7.3	6.5	41.7	-5.2
2016	I	**-0.3**	-0.8	3.1	-31.4	-5.7	-2.4	3.5	21.6	3.3
	II	**-1.4**	2.5	2.4	-21.9	-0.6	-5.7	-9.9	30.3	-5.0
	III	**-6.1**	-0.2	0.6	-29.5	-2.3	-15.3	-27.3	30.6	10.1
	IV	**-4.3**	-0.7	5.1	-25.6	-8.1	44.3	-21.6	14.4	-0.6
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^p	**2.8**	5.2	-1.3	-0.3	18.7	4.9	-3.6	13.5	3.2

SOURCE: Central Statistical Office.

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

TABLE 8 PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES **Jan 2020**

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*
2014		2,619.3	326.3	74.2	58,826.7	5,731.0	328.0	–	–	2.5	–	–	–
2015		1,778.1	287.1	77.3	56,099.7	5,010.0	–	–	–	2.5	–	–	–
2016		1,910.4	285.0	60.0	60,696.0	5,384.0	–	–	–	–	–	–	–
2017		2,178.1	225.9	70.0	63,906.0	6,910.0	–	–	–	–	–	–	–
2018		2,378.7	96.9	48.9	65,039.0	7,495.0	–	–	–	–	–	–	–
2014	I	567.1	65.8	7.7	15,420.4	1,413.0	115.6	–	–	1.9	–	–	–
	II	578.4	78.7	8.2	10,217.5	1,371.0	114.8	–	–	0.4	–	–	–
	III	634.9	70.6	24.8	16,164.1	1,337.0	32.9	–	–	0.1	–	–	–
	IV	794.0	111.2	33.5	17,024.7	1,610.0	64.8	–	–	0.0	–	–	–
2015	I	595.6	70.9	12.1	15,248.1	1,372.0	32.7	–	–	0.2	–	–	–
	II	327.1	73.5	4.3	12,937.0	1,246.0	–	–	–	–	–	–	–
	II	364.4	69.0	28.7	13,330.7	1,015.0	–	–	–	–	–	–	–
	IV	491.1	73.7	32.2	14,583.8	1,377.0	–	–	–	–	–	–	–
2016	I	480.5	77.0	7.2	13,316.0	1,392.0	–	–	–	–	–	–	–
	II	574.1	85.0	6.6	14,521.0	1,413.0	–	–	–	–	–	–	–
	II	295.4	83.0	21.5	13,698.0	1,268.0	–	–	–	–	–	–	–
	IV	560.3	40.0	24.8	19,161.0	1,311.0	–	–	–	–	–	–	–
2017	I	379.9	58.0	8.9	15,509.0	1,525.0	–	–	–	–	–	–	–
	II	481.8	63.0	15.7	16,649.0	1,510.0	–	–	–	–	–	–	–
	III	508.6	68.0	20.1	13,680.0	1,723.0	–	–	–	–	–	–	–
	IV	807.7	36.9	25.4	18,068.0	2,152.0	–	–	–	–	–	–	–
2018	I	413.0	36.7	8.2	15,329.0	1,672.0	–	–	–	–	–	–	–
	II	546.0	30.1	7.3	16,489.0	1,906.0	–	–	–	–	–	–	–
	III	638.7	18.3	16.1	15,738.0	1,881.0	–	–	–	–	–	–	–
	IV	781.0	11.8	17.2	17,483.0	2,036.0	–	–	–	–	–	–	–
2019	I	460.2	–	10.4	14,977.0	1,952.0	–	–	–	–	–	–	–
	II	452.7	–	6.5	16,745.0	1,815.0	–	–	–	–	–	–	–
	III	293.1	–	–	–	–	–	–	–	–	–	–	–

SOURCE: Central Statistical Office.

TABLE 9 **PRODUCTION OF SELECTED FOOD CROPS** **Jan 2020**

/000 Kgs/

Period		Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
		1	*2*	*3*	*4*	*5*	*6*	*7*	*8*
2014		1,415.6	343.6	1,184.6	4,059.7	2,913.5	2,056.5	2,130.0	1,164.8
2015		2,698.0	593.7	1,173.3	1,916.8	2,721.3	1,687.4	3,279.0	905.5
2016		2,223.3	433.7	1,101.5	2,395.8	1,822.9	857.9	3,031.7	1,713.4
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
2014	**III**	595.4	110.9	523.7	773.3	126.7	0.0	538.9	398.8
	IV	90.1	78.1	179.7	912.2	1,507.9	76.6	413.2	214.9
2015	**I**	572.2	316.9	240.4	438.8	638.6	1,657.9	1,460.3	146.7
	II	612.7	53.6	442.3	605.7	428.5	29.4	434.6	248.5
	III	1,153.4	65.1	230.5	344.2	912.3	0.0	216.9	232.6
	IV	359.7	158.1	260.1	528.1	741.9	0.1	1,167.2	277.7
2016	**I**	526.7	92.2	106.5	774.7	524.1	810.6	954.0	238.5
	II	655.7	198.6	318.1	895.5	86.6	1.7	655.4	725.2
	III	523.4	103.4	273.3	351.0	165.9	0.0	659.3	305.9
	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 p	439.3	57.7	254.3	83.1	48.0	0.0	728.3	558.5

SOURCE: Central Statistical Office.

TABLE 10 **INDEX OF RETAIL PRICES** **Jan 2020**

/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*
2015	**101.3**	*4.7*	*1.8*	*8.6*	102.3	101.0	100.1	100.4	102.0	47.3	8.3	5.1	8.3	30.9
2016	**104.4**	*3.1*	*2.2*	*7.5*	109.9	104.7	103.3	100.1	105.5	42.4	6.8	14.8	-2.9	38.9
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
2016 I	**103.3**	*3.3*	*2.2*	*8.6*	108.6	104.7	101.0	100.6	103.5	45.1	8.8	4.5	5.0	36.7
II	**104.4**	*3.4*	*2.2*	*9.4*	110.4	102.9	104.0	100.0	105.4	47.5	6.1	17.4	-3.2	32.2
III	**105.0**	*3.0*	*2.3*	*6.1*	111.4	104.6	104.0	99.9	106.4	36.1	4.8	21.6	-5.4	42.9
IV	**105.7**	*3.1*	*2.3*	*6.7*	112.0	107.9	104.0	99.8	107.5	38.5	10.3	14.0	-7.9	44.9
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
Jan	**108.5**	*1.4*	*1.6*	*0.5*	116.0	98.6	108.5	103.4	110.5	6.8	-6.4	26.0	43.3	30.3
Feb	**108.4**	*1.2*	*1.6*	*-0.3*	115.4	98.1	108.5	103.4	110.6	-5.2	-10.6	29.5	49.1	37.1
Mar	**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
Apr	**108.3**	*0.9*	*1.3*	*-0.3*	113.9	98.3	108.2	103.3	111.2	-4.9	-10.2	33.3	18.1	63.7
May	**108.3**	*1.1*	*1.2*	*1.1*	114.3	97.4	108.2	103.3	111.2	16.3	-10.7	27.7	15.1	51.6
Jun	**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
Jul	**108.6**	*1.1*	*1.0*	*1.5*	114.7	97.6	107.9	103.4	111.7	24.6	-11.9	25.8	2.3	59.2
Aug	**108.7**	*1.2*	*1.0*	*2.0*	115.5	97.2	107.9	103.4	111.6	32.0	-14.2	24.8	2.2	55.1
Sep	**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
Oct	**108.7**	*0.6*	*0.6*	*0.8*	115.3	96.6	107.3	104.0	111.6	22.4	-25.5	-25.4	27.8	100.7
Nov	**108.6**	*0.3*	*0.6*	*-1.1*	114.9	96.4	107.3	104.0	111.7	-64.7	-45.9	-50.8	55.4	206.0
Dec	**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

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*
2015		713.0	1,422.2	303.5	391.5	348.1	624.4	345.1	**587.5**
2016		716.5	1,467.6	303.5	390.3	348.1	630.1	345.0	**594.3**
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	1,599.8	303.5	401.7	348.3	582.2	348.5	**607.2**
2014	**IV**	712.4	1,327.3	303.5	392.8	348.1	613.6	345.0	**574.3**
2015	**I**	713.1	1,412.8	303.5	392.8	348.1	614.4	345.2	**585.0**
	II	713.1	1,412.8	303.5	391.7	348.1	622.0	345.1	**586.0**
	III	712.9	1,416.3	303.5	389.9	348.1	633.2	345.0	**587.8**
	IV	713.0	1,446.9	303.5	391.7	348.1	628.1	345.1	**591.1**
2016	**I**	714.5	1,446.4	303.5	391.7	348.1	623.9	344.5	**590.4**
	II	714.9	1,470.1	303.5	390.4	348.1	628.8	344.9	**594.1**
	III	719.1	1,470.1	303.5	390.4	348.1	634.1	345.2	**595.7**
	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 [p]	727.0	1,609.6	303.5	401.8	348.3	578.2	348.6	**607.8**

SOURCE: Central Statistical Office.

TABLE 11B **INDEX OF RETAIL PRICES OF BUILDING MATERIALS** **Jan 2020**

/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*
2014		219.7	294.6	244.6	273.5	192.5	148.6	127.3
2015		228.9	303.5	259.5	280.1	196.9	151.9	131.4
2016		228.1	295.5	259.8	282.4	205.6	152.2	129.9
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	125.1
2014	**I**	217.3	286.3	242.3	274.6	191.4	148.3	126.3
	II	218.0	289.5	243.2	272.1	191.8	148.2	126.7
	III	221.8	301.8	246.1	272.9	193.3	149.1	129.1
	IV	221.8	301.0	247.0	274.4	193.4	148.8	127.3
2015	**I**	228.3	299.9	260.1	280.1	192.8	151.9	131.5
	II	229.6	306.5	260.5	281.5	193.2	151.5	131.5
	III	228.8	304.6	258.4	279.3	200.5	151.6	132.1
	IV	228.7	302.8	259.1	279.6	201.1	152.4	130.7
2016	**I**	228.3	294.9	260.5	282.1	208.1	152.2	130.0
	II	227.8	296.8	258.8	281.7	203.9	151.7	130.5
	III	227.6	295.2	258.2	282.9	205.1	152.6	130.5
	IV	228.5	295.0	261.7	282.7	205.2	152.4	128.5
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	126.0
	IV [p]	240.9	296.2	285.4	304.4	227.1	157.4	124.7

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
2014		2.5	3.5	3.4	-0.9	4.7	1.8	0.0
2015		4.2	3.0	6.1	2.4	2.3	2.2	3.2
2016		-0.3	-2.6	0.1	0.8	4.4	0.2	-1.2
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	0.0
2014	I	1.5	0.9	3.1	-1.8	4.7	1.7	-0.9
	II	1.9	2.0	3.0	-0.7	4.6	1.7	-0.9
	III	3.1	5.6	3.4	-0.6	5.1	2.0	0.9
	IV	3.4	5.5	4.2	-0.5	4.6	1.8	1.1
2015	I	5.1	4.8	7.4	2.0	0.7	2.4	4.1
	II	5.3	5.9	7.1	3.5	0.8	2.2	3.8
	III	3.2	0.9	5.0	2.3	3.7	1.7	2.3
	IV	3.1	0.6	4.9	1.9	4.0	2.4	2.7
2016	I	0.0	-1.7	0.2	0.7	7.9	0.2	-1.1
	II	-0.8	-3.2	-0.7	0.1	5.5	0.1	-0.8
	III	-0.5	-3.1	-0.1	1.3	2.3	0.7	-1.2
	IV	-0.1	-2.6	1.0	1.1	2.0	0.0	-1.7
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	0.4
	IV^{p}	1.3	2.3	1.4	0.1	2.7	0.4	0.2

SOURCE: Central Statistical Office.

TABLE 12 **EMPLOYMENT AND LABOUR FORCE** **Jan 2020**

/000 Persons/

Period		Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate[1] %	**Unemployment Rate[2] %**
		1	*2*	*3*	*4*	*5*	*6*
2013		1,059.6	650.2	626.3	23.9	61.4	**3.7**
2014		1,063.4	658.6	636.9	21.8	61.9	**3.3**
2015		1,065.1	645.3	623.3	22.0	60.6	**3.4**
2016		1,068.5	638.3	613.1	25.3	59.7	**4.0**
2017		1,071.2	633.7	603.1	30.6	59.2	**4.8**
2013	***II***	1,059.3	643.2	620.7	22.5	60.7	**3.5**
	III	1,060.1	648.2	624.2	24.0	61.1	**3.7**
	IV	1,061.0	653.5	628.8	24.7	61.6	**3.8**
2014	***I***	1,062.0	664.3	643.5	20.7	62.6	**3.1**
	II	1,062.9	659.0	636.2	23.0	62.0	**3.5**
	III	1,063.9	660.1	637.9	22.1	62.0	**3.3**
	IV	1,064.8	651.0	629.8	21.3	61.1	**3.3**
2015	***I***	1,063.8	646.0	622.8	23.2	60.7	**3.6**
	II	1,064.7	649.1	628.6	20.5	61.0	**3.2**
	III	1,065.5	642.1	620.2	21.9	60.3	**3.4**
	IV	1,066.3	643.9	621.6	22.3	60.4	**3.5**
2016	***I***	1,067.3	641.9	617.8	24.1	60.1	**3.8**
	II	1,068.1	640.9	612.4	28.5	60.0	**4.4**
	III	1,068.9	639.2	613.6	25.5	59.8	**4.0**
	IV	1,069.7	631.3	608.4	22.9	59.0	**3.6**
2017	***I***	1,070.5	640.2	611.1	29.1	59.8	**4.5**
	II	1,070.9	636.8	603.0	33.9	59.5	**5.3**
	III	1,072.8	634.1	602.0	32.1	59.1	**5.1**
	IV	1,070.5	623.7	596.4	27.3	58.3	**4.4**
2018	***I***	1,070.6	630.9	606.8	24.1	58.9	**3.8**
	II	1,072.5	627.6	603.5	24.0	58.5	**3.8**

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 EMPLOYMENT[1]

/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*
2013		22.0	20.7	51.1	99.0	8.4	46.1	375.8	3.4	**626.3**
2014		22.9	21.3	50.5	96.6	9.6	43.9	388.1	4.0	**636.9**
2015		21.3	20.5	51.2	92.1	9.7	44.3	381.9	2.3	**623.3**
2016		19.8	18.4	48.3	91.2	9.5	44.5	379.9	1.6	**613.1**
2017		22.3	14.5	48.9	80.4	8.3	42.6	384.1	2.0	**603.1**
2013	**II**	19.2	19.1	50.7	102.5	7.9	43.6	374.5	3.1	**620.7**
	III	22.0	23.4	50.0	94.5	9.1	49.2	372.2	3.8	**624.2**
	IV	24.9	18.8	51.8	94.5	8.7	49.4	377.8	3.1	**628.8**
2014	**I**	24.0	20.0	56.5	96.5	10.2	40.4	391.5	4.3	**643.5**
	II	22.1	21.3	42.2	95.1	9.2	42.7	399.2	4.4	**636.2**
	III	20.9	22.2	49.7	96.6	9.6	47.7	387.4	3.7	**637.9**
	IV	24.5	21.7	53.4	98.2	9.4	44.9	374.3	3.4	**629.8**
2015	**I**	24.0	21.0	55.1	92.9	8.2	39.8	379.6	2.2	**622.8**
	II	21.1	18.5	52.4	98.4	11.3	42.3	381.5	3.2	**628.6**
	III	20.4	22.5	46.1	88.3	11.2	46.1	383.2	2.3	**620.2**
	IV	19.7	19.8	51.3	88.8	8.1	49.0	383.4	1.3	**621.6**
2016	**I**	21.9	19.7	46.6	86.7	9.9	42.5	389.0	1.7	**617.8**
	II	19.2	18.8	51.7	88.4	10.9	46.9	375.9	0.7	**612.4**
	III	18.5	15.2	51.2	97.2	8.4	47.9	373.4	1.8	**613.6**
	IV	19.5	20.0	43.7	92.5	8.6	40.7	381.2	2.3	**608.4**
2017	**I**	24.0	14.9	49.7	82.8	9.3	43.5	385.9	1.0	**611.1**
	II	23.8	14.2	49.2	78.9	8.3	41.5	385.9	1.1	**603.0**
	III	20.8	14.6	50.7	81.9	7.4	45.7	378.7	2.3	**602.0**
	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**
	II	21.0	12.5	48.2	82.7	6.9	38.0	392.0	2.3	**603.5**

SOURCE: Central Statistical Office.

1 Figures may not add due to rounding.

TABLE 14 **CENTRAL GOVERNMENT FISCAL OPERATIONS** **Jan 2020**

/TT$ Mn/

	Apr.-Jun. 18	Jul.-Sep. 18[r]	Oct.-Dec. 18	Jan.-Mar. 19	Apr.-Jun. 19	Jul.-Sep. 19[re]	Oct.2017-Sep.2018[r]	Oct.2018-Sep.2019[re]
Current Revenue	**10,619.1**	**13,166.0**	**11,227.4**	**9,359.2**	**9,515.8**	**15,483.9**	**42,331.9**	**45,586.3**
Energy Revenue	3,688.6	3,229.4	2,481.2	3,122.0	3,270.5	5,917.5	11,031.3	14,791.2
Non-Energy Revenue	6,930.5	9,936.4	8,746.2	6,237.2	6,245.3	9,566.4	31,300.6	30,795.1
Taxes on Income and Profits	3,345.6	3,008.5	3,340.2	3,139.6	3,369.9	4,315.6	12,726.6	14,165.3
Taxes on Property	0.6	2.4	0.5	0.5	0.6	45.3	3.9	46.9
Taxes on Goods and Services	2,002.3	2,389.3	1,839.3	1,981.2	1,706.2	2,816.1	9,084.9	8,342.8
Taxes on International Trade	608.9	836.9	754.6	575.3	618.0	675.2	2,732.5	2,623.1
Non Tax Revenue	973.2	3,699.2	2,811.6	540.5	550.6	1,714.3	6,752.7	5,617.0
Current Expenditure	**10,942.3**	**13,692.0**	**10,096.7**	**12,068.5**	**11,295.8**	**13,449.3**	**45,374.4**	**46,910.3**
Wages and Salaries	2,281.4	2,315.5	2,270.4	2,229.6	2,252.9	2,392.3	9,094.4	9,145.2
Goods and Services	1,375.5	2,498.3	777.5	1,586.8	1,337.8	1,868.0	6,102.1	5,570.1
Interest Payments	812.0	2,194.9	806.8	1,029.7	825.7	2,240.1	4,786.8	4,902.3
Transfers and Subsidies[1]	6,473.3	6,683.5	6,242.0	7,222.5	6,879.5	6,948.7	25,391.1	27,292.7
Current Account Surplus (+)/Deficit (-)	**-323.2**	**-4,675.0**	**1,130.7**	**-2,709.3**	**-1,780.0**	**2,034.6**	**-3,042.5**	**-1,324.0**
Capital Revenue	63.0	765.4	108.9	861.5	994.0	-991.6	837.8	972.8
Capital Expenditure and Net Lending	1,087.2	1,452.3	296.7	946.1	1,189.2	1,161.4	3,492.1	3,593.4
Total Revenue	**10,682.0**	**13,931.7**	**11,336.4**	**10,220.7**	**9,516.8**	**15,485.2**	**43,169.7**	**46,559.1**
Total Expenditure	**12,029.5**	**15,144.3**	**10,393.4**	**13,014.5**	**12,485.0**	**14,610.8**	**48,866.5**	**50,503.7**
Non-Energy Fiscal Balance Surplus (+)/ Deficit (-)	**5,036.0**	**-14,514.3**	**-1,538.3**	**-5,915.8**	**-5,245.7**	**-6,036.0**	**-16,728.1**	**-18,735.8**
Overall Surplus (+)/Deficit (-)	**-1,347.5**	**-1,212.6**	**943.0**	**-2,793.8**	**-2,968.2**	**874.4**	**-5,696.8**	**-3,944.6**
Total Financing (Net)	**1,347.5**	**1,212.6**	**-943.0**	**2,793.8**	**2,968.2**	**-874.4**	**5,696.8**	**3,944.6**
External Financing (Net) (Net External Borrowing)	**1,026.7**	**493.3**	**685.6**	**34.3**	**-93.9**	**893.4**	**1,239.4**	**1,519.4**
Disbursements	1,205.8	722.2	802.9	246.9	0.0	1,334.4	1,935.3	2,384.2
Repayments	179.1	228.9	117.3	212.6	93.9	441.0	695.9	864.8
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HSF Withdrawals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	**320.8**	**719.3**	**-1,628.6**	**2,759.5**	**3,062.2**	**-1,767.9**	**4,457.4**	**2,425.2**
Treasury Bills (Net)	0.0	0.0	0.0	0.0	815.0	620.0	0.0	1,435.0
Bonds (Net)	344.7	-671.4	1,010.0	273.8	2,146.5	-1,138.8	1,165.9	2,291.5
Disbursements	748.6	530.6	2,327.6	639.6	2,493.2	0.0	6,349.1	5,460.4
Repayments	403.9	1,202.0	1,317.6	365.8	346.7	1,138.8	5,183.2	3,168.9
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net)[2]	-23.9	1,390.7	-2,638.6	2,485.7	100.7	-1,249.1	3,291.5	-1,301.3
Memo Items:								
Oil Revenues	2,230.4	2,151.1	1,351.8	1,776.9	2,107.0	5,258.5	6,275.9	10,494.2
Non-oil Revenue[3]	8,388.6	11,015.0	9,875.6	7,582.3	7,408.8	10,225.4	36,056.0	35,092.1
Of which: Taxes on Income and Profits	*4,803.7*	*4,087.0*	*4,469.6*	*4,484.7*	*4,533.4*	*4,974.6*	*17,482.0*	*18,462.3*

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

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

1 Refers to accounts of the Consolidated Fund, Unemployment Fund, Road Improvement Fund, the Infrastructure Development Fund and Heritage and Stabilisation Fund.

2 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.

3 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.

re Revised Estimates for FY2018/19.

TABLE 15 CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT [1] Jan 2020

/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
2014		55,686.5	27,773.6	63,950.8	61,561.6	-33,788.0	11,941.7	-45,729.7
2015		55,703.6	41,189.8	59,516.9	56,415.5	-15,225.0	989.5	-16,215.2
2016		41,715.9	35,355.0	51,381.0	46,984.9	-11,629.9	-667.6	-10,962.3
2017		37,238.2	28,417.0	48,529.7	40,730.5	-12,313.6	4,933.1	-17,246.7
2018		44,540.4	27,311.3	48,720.8	44,008.6	-16,697.3	-2,216.6	-14,480.7
2014	I	9,301.3	5,384.1	13,204.7	13,045.6	-7,661.4	-27.2	-7,634.2
	II	16,753.2	7,120.9	15,026.8	13,882.9	-6,762.0	1,457.9	-8,219.9
	III	16,879.2	8,096.3	23,294.9	22,600.9	-14,504.6	992.1	-15,496.7
	IV	12,752.8	7,172.3	12,424.4	12,032.2	-4,860.0	9,518.9	-14,378.9
2015	I	12,299.1	7,901.6	12,580.2	12,321.2	-4,419.6	-1,731.6	-2,688.0
	II	14,056.2	9,675.6	15,133.6	14,400.0	-4,724.4	400.0	-5,124.4
	III	18,125.7	13,823.5	19,805.5	18,751.1	-4,927.6	3,806.4	-8,733.9
	IV	11,222.6	9,789.1	11,997.6	10,943.2	-1,154.1	-1,485.2	331.1
2016	I	9,423.3	8,322.6	11,791.0	11,509.4	-3,186.8	1,142.6	-4,329.5
	II	9,640.5	7,389.6	12,715.1	11,722.5	-4,332.9	-1,910.7	-2,422.2
	III	14,664.1	12,804.8	16,418.8	13,942.7	-1,137.9	-122.3	-1,015.5
	IV	7,988.0	6,838.0	10,456.1	9,810.3	-2,972.3	222.8	-3,195.1
2017	I	8,656.5	6,865.4	13,092.9	12,634.9	-5,769.5	334.0	-6,103.5
	II	9,470.0	6,790.8	12,413.0	9,410.2	-2,619.4	2,488.2	-5,107.6
	III[r]	10,066.2	7,927.1	13,750.0	10,645.8	-2,718.7	2,203.6	-4,922.3
	IV	9,045.5	6,833.7	9,273.8	8,039.6	-1,205.9	-92.6	-1,113.3
2018	I	9,510.5	7,609.0	12,418.9	12,102.6	-4,493.6	2,473.7	-6,967.3
	II	10,682.0	6,993.4	12,029.5	11,205.7	-4,212.3	-1,910.4	2,301.8
	III[p]	13,011.5	10,118.7	13,879.0	11,795.6	-1,676.9	1,326.2	-3,003.1
	IV	11,336.4	2,590.2	10,393.4	8,904.7	-6,314.5	-4,106.1	-2,208.4
2019	I	10,220.7	7,098.7	13,014.5	11,717.0	-4,618.3	1,297.5	-5,915.8

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

1 To maintain consistency, the Gross Domestic Budget Deficit is computed as Domestic Expenditure minus Domestic Revenue.
2 Domestic Revenue = Total Revenue – Energy Revenue.

TABLE 16A CENTRAL GOVERNMENT EXTERNAL DEBT

/US$ Mn/

Period Ending		Central Government					
		Receipts	Amortization	Debt Conversion	Value Adjustment	Balance Outstanding	Interest
2016		1,087.4	78.9	0.0	0.0	3,239.0	101.4
2017		439.0	88.9	0.0	0.0	3,589.5	122.7
2018		421.2	100.3	0.0	0.0	3,913.9	151.9
2019		260.0	119.6	0.0	0.0	4,054.2	154.2
2014	*IV*	62.6	15.9	0.0	0.0	2,174.1	23.2
2015	*I*	63.9	22.3	0.0	0.0	2,215.7	18.1
	II	25.0	24.8	0.0	0.0	2,215.9	23.3
	III	42.9	22.6	0.0	0.0	2,236.3	18.8
	IV	10.7	16.4	0.0	0.0	2,230.7	23.0
2016	*I*	5.7	21.0	0.0	0.0	2,215.4	31.3
	II	25.9	18.6	0.0	0.0	2,222.9	24.7
	III	1,014.1	22.5	0.0	0.0	3,214.4	21.1
	IV	41.7	16.8	0.0	0.0	3,239.0	24.3
2017	*I*	0.0	18.5	0.0	0.0	3,220.5	43.1
	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	12.5
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	12.9
	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 [p]	131.5	16.7	0.0	0.0	4,054.2	16.4

SOURCE: Central Bank of Trinidad and Tobago

TABLE 16B CENTRAL GOVERNMENT - INTERNAL DEBT

/TT$Mn/

Period	Treasury Bills and Notes[1]			Treasury Bonds			Bonds and Notes			BOLTS & LEASES			CLICO&HCU 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)*
2015	29,602.2	32,349.4	29,102.4	0.0	0.0	2,559.3	3,201.0	2,662.8	28,660.8	0.0	77.2	224.5	346.8	523.8	3,929.8	10.7	**64,487.5**
2016	29,914.8	28,957.7	30,059.5	0.0	0.0	2,559.3	4,240.5	986.8	31,593.2	0.0	41.2	183.0	3.3	615.8	3,317.3	16.8	**67,729.0**
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	16.5	**67,451.7**
2018	31,443.7	30,492.5	24,990.4	0.0	0.0	2,559.3	5,940.0	5,054.4	38,947.6	0.0	26.3	129.4	1.0	505.8	2,292.1	16.5	**68,935.3**
2019	19,367.5	27,236.9	17,121.0	0.0	0.0	2,559.3	7,285.4	3,345.8	43,115.1	0.0	25.4	104.0	0.3	501.2	1,791.3	16.5	**64,707.2**
2014 IV	14,559.4	4,924.9	31,434.6	0.0	0.0	2,559.3	2,100.0	737.1	27,819.0	0.0	17.4	301.7	0.4	491.9	4,106.7	10.7	**66,232.0**
2015 I	6,666.9	4,552.7	33,548.8	0.0	0.0	2,559.3	0.0	437.5	27,381.5	0.0	19.4	282.3	305.5	8.0	4,404.2	10.7	**68,186.8**
II	6,379.0	5,662.8	34,265.0	0.0	0.0	2,559.3	475.3	916.6	26,938.1	0.0	18.3	264.0	22.0	10.2	4,416.1	10.7	**68,453.1**
III	9,235.0	8,879.3	35,035.7	0.0	0.0	2,559.3	1,201.4	139.0	28,132.8	0.0	20.2	243.8	8.7	22.8	4,401.9	10.7	**70,384.3**
IV	7,321.3	13,254.6	29,102.4	0.0	0.0	2,559.3	1,524.3	1,169.7	28,660.8	0.0	19.3	224.5	10.6	482.7	3,929.8	10.7	**64,487.5**
2016 I	8,759.0	7,455.8	30,405.6	0.0	0.0	2,559.3	22.1	154.5	28,527.4	0.0	21.2	203.2	0.0	10.3	3,919.5	10.7	**65,625.6**
II	6,006.5	7,592.7	28,819.3	0.0	0.0	2,559.3	3,162.9	520.5	31,169.8	0.0	7.1	196.1	0.0	49.7	3,869.8	10.7	**66,625.0**
III	9,111.2	8,288.9	29,641.7	0.0	0.0	2,559.3	22.7	95.7	30,888.6	0.0	9.7	186.3	1.2	77.0	3,793.9	16.9	**67,086.7**
IV	6,038.1	5,620.3	30,059.5	0.0	0.0	2,559.3	1,032.8	216.1	31,593.2	0.0	3.2	183.0	2.1	478.7	3,317.3	16.8	**67,729.0**
2017 I	5,721.5	8,560.7	27,220.2	0.0	0.0	2,559.3	2,518.3	237.4	33,861.9	0.0	10.0	173.1	1.3	15.7	3,302.8	16.8	**67,134.1**
II	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	16.5	**68,448.9**
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	16.5	**67,451.7**
2018 I	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	16.5	**67,639.4**
II	8,547.5	7,873.9	25,183.3	0.0	0.0	2,559.3	750.0	680.2	37,769.0	0.0	3.7	141.5	0.0	2.8	2,787.5	16.5	**68,457.0**
III	6,962.0	9,181.9	22,963.4	0.0	0.0	2,559.3	450.0	741.0	37,507.6	0.0	10.9	130.6	0.5	20.0	2,767.9	16.5	**65,945.3**
IV	8,637.0	6,610.1	24,990.4	0.0	0.0	2,559.3	2,340.0	942.5	38,947.6	0.0	1.2	129.4	0.0	475.8	2,292.1	16.5	**68,935.3**
2019 I	8,108.0	7,804.7	25,293.7	0.0	0.0	2,559.3	642.4	291.3	39,325.6	0.0	11.2	118.2	0.0	5.9	2,286.2	16.5	**69,599.5**
II	2,449.5	8,560.7	19,182.5	0.0	0.0	2,559.3	2,500.0	285.8	41,273.1	0.0	1.3	116.9	0.3	0.2	2,286.4	16.5	**65,434.7**
III	3,325.0	3,674.0	18,833.5	0.0	0.0	2,559.3	843.0	811.7	41,253.0	0.0	11.5	105.4	0.0	24.1	2,262.2	16.5	**65,029.9**
IV[p]	5,485.0	7,197.5	17,121.0	0.0	0.0	2,559.3	3,300.0	1,957.0	43,115.1	0.0	1.4	104.0	0.0	471.0	1,791.3	16.5	**64,707.2**

SOURCES: Ministry of Finance and The 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

/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)*
2015	33,150.1	35,613.2	64,487.5	897.4	547.4	14,104.5	**34,047.5**	**36,160.6**	**78,592.0**
2016	34,158.6	30,601.5	67,729.0	7,203.3	523.3	21,578.7	**41,361.9**	**31,124.8**	**89,307.7**
2017	37,906.5	38,351.8	67,451.7	2,885.9	599.0	23,920.2	**40,792.4**	**38,950.8**	**91,371.9**
2018	37,384.7	36,079.1	68,935.3	2,795.5	690.6	26,225.9	**40,180.2**	**36,769.7**	**95,161.2**
2019	26,653.2	31,109.3	64,707.2	1,756.2	772.2	27,461.9	**28,409.4**	**31,881.5**	**92,169.1**
2014 IV	16,659.8	6,171.3	66,232.0	398.2	101.2	14,477.4	**17,058.0**	**6,272.5**	**80,709.4**
2015 I	6,972.4	5,017.6	68,186.8	405.5	141.2	14,741.7	**7,377.9**	**5,158.8**	**82,928.5**
II	6,876.3	6,607.9	68,453.1	152.1	157.5	14,736.3	**7,028.4**	**6,765.4**	**83,189.4**
III	10,445.1	9,061.3	70,384.3	272.4	143.7	13,759.6	**10,717.5**	**9,205.0**	**84,143.9**
IV	8,856.2	14,926.3	64,487.5	67.4	105.0	14,104.5	**8,923.6**	**15,031.3**	**78,592.0**
2016 I	8,781.1	7,641.8	65,625.6	85.3	151.6	14,267.8	**8,866.4**	**7,793.4**	**79,893.4**
II	9,169.4	8,170.0	66,625.0	131.4	123.9	14,533.8	**9,300.8**	**8,293.9**	**81,158.8**
III	9,135.1	8,471.3	67,086.7	6,704.6	137.3	21,362.3	**15,839.7**	**8,608.6**	**88,449.0**
IV	7,073.0	6,318.4	67,729.0	282.0	110.5	21,578.7	**7,355.0**	**6,428.9**	**89,307.7**
2017 I	8,241.0	8,823.8	67,134.1	0.0	129.3	21,478.3	**8,241.0**	**8,953.1**	**88,612.4**
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	68,448.9	2,131.7	130.7	23,522.7	**12,744.7**	**12,229.9**	**91,971.6**
IV	8,981.0	10,012.6	67,451.7	517.8	167.0	23,920.2	**9,498.8**	**10,179.6**	**91,371.9**
2018 I	9,697.7	9,535.2	67,639.4	14.5	138.3	23,717.6	**9,712.2**	**9,673.5**	**91,357.0**
II	9,297.5	8,560.6	68,457.0	1,213.1	166.3	24,883.7	**10,510.6**	**8,726.9**	**93,340.7**
III	7,412.5	9,953.7	65,945.3	0.0	228.5	24,710.1	**7,412.5**	**10,182.2**	**90,655.4**
IV	10,977.0	8,029.6	68,935.3	1,567.9	157.5	26,225.9	**12,544.9**	**8,187.1**	**95,161.2**
2019 I	8,750.4	8,113.1	69,599.5	28.1	221.2	25,925.6	**8,778.5**	**8,334.3**	**95,525.1**
II	4,949.8	8,848.0	65,434.7	164.0	139.6	25,969.3	**5,113.8**	**8,987.6**	**91,404.0**
III	4,168.0	4,521.3	65,029.9	675.0	298.9	26,283.8	**4,843.0**	**4,820.2**	**91,313.7**
IV[p]	8,785.0	9,626.9	64,707.2	889.1	112.5	27,461.9	**9,674.1**	**9,739.4**	**92,169.1**

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

TABLE 17A

MONEY SUPPLY

/TT$Mn/

Period Ending		Narrow Money: Money Supply (M-1A)	Narrow Money: Currency in Active Circulation	Narrow Money: Demand Deposits (Adj)	Factors Affecting Changes in Money Supply: Net Bank Credit to Gov't: Total	Net Bank Credit to Gov't: Central Bank	Net Bank Credit to Gov't: Commercial Banks	Bank Credit: Total	Bank Credit: Public Sector	Bank Credit: Private Sector	External Assets (Net)	Other Liabilities: Other Liabili-ties	Other Liabilities: Of Which: *Quasi Money*	Of Which: *Foreign Currency Deposits*[1] *(Adj)*	Of Which: NFIs' Foreign Currency Deposits (Adj)	Monetary Aggregates: Money Supply (M-2)	Money[2] Supply (M-2*)	Money Supply (M-3)	Money[3] Supply (M-3*)
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2014		47,719.2	6,895.1	40,824.1	-41,426.8	-58,583.6	17,156.8	59,161.9	10,013.9	49,148.0	92,020.9	62,036.8	*39,409.2*	*20,961.8*	719.7	87,128.3	108,090.1	89,087.8	110,769.3
2015		44,254.0	7,649.8	36,604.2	-41,801.6	-56,726.4	14,924.7	64,112.0	11,633.8	52,478.2	85,203.3	63,259.7	*41,616.6*	*22,249.7*	593.6	85,870.5	108,120.3	87,533.9	110,367.2
2016		45,383.8	7,846.6	37,537.2	-31,113.8	-50,680.5	19,566.7	65,950.0	11,760.6	54,189.4	87,670.2	77,122.6	*43,252.4*	*23,866.3*	988.2	88,636.2	112,502.5	90,531.8	115,386.3
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	71,180.2	11,292.6	59,887.6	82,920.6	82,836.4	*44,449.0*	*24,416.5*	906.0	89,425.8	113,842.4	90,886.5	116,209.0
2014	**III**	44,071.3	6,437.8	37,633.5	-35,891.4	-51,658.2	15,766.8	56,049.1	7,786.6	48,262.5	92,102.3	68,188.7	*38,061.2*	*21,495.8*	653.7	82,132.5	103,628.2	84,025.5	106,174.7
	IV	47,719.2	6,895.1	40,824.1	-41,426.8	-58,583.6	17,156.8	59,161.9	10,013.9	49,148.0	92,020.9	62,036.8	*39,409.2*	*20,961.8*	719.7	87,128.3	108,090.1	89,087.8	110,769.3
2015	**I**	43,904.6	7,029.3	36,875.3	-38,084.5	-54,477.0	16,392.5	59,493.5	9,860.3	49,633.3	91,641.7	69,146.1	*40,408.0*	*21,739.8*	596.6	84,312.6	106,052.4	86,428.1	108,764.5
	II	44,358.4	7,079.7	37,278.8	-32,439.6	-48,931.9	16,492.3	60,707.2	10,274.4	50,432.8	87,826.0	71,735.2	*40,800.2*	*22,045.7*	531.5	85,158.6	107,204.3	86,787.6	109,364.8
	III	43,862.5	7,375.4	36,487.1	-36,348.0	-51,352.9	15,004.9	63,602.2	12,607.9	50,994.3	85,303.0	68,694.8	*41,610.7*	*21,261.7*	457.8	85,473.1	106,734.8	87,548.3	109,257.8
	IV	44,254.0	7,649.8	36,604.2	-41,801.6	-56,726.4	14,924.7	64,112.0	11,633.8	52,478.2	85,203.3	63,259.7	*41,616.6*	*22,249.7*	593.6	85,870.5	108,120.3	87,533.9	110,367.2
2016	**I**	45,151.3	7,606.8	37,544.5	-35,476.1	-51,606.4	16,130.3	64,466.5	11,505.3	52,961.2	81,997.9	65,837.0	*42,171.1*	*23,695.1*	501.7	87,322.3	111,017.4	88,975.4	113,063.8
	II	44,503.4	7,548.1	36,955.3	-34,738.3	-53,747.4	19,009.1	64,047.6	11,210.7	52,836.9	86,364.1	71,170.0	*43,808.9*	*24,367.4*	466.8	88,312.3	112,679.7	90,341.5	115,032.7
	III	43,577.5	7,614.1	35,963.4	-28,585.4	-48,112.9	19,527.5	64,492.3	11,454.9	53,037.4	87,242.5	79,571.8	*43,125.5*	*23,370.7*	678.6	86,703.0	110,073.7	88,438.0	112,487.3
	IV	45,383.8	7,846.6	37,537.2	-31,113.8	-50,680.5	19,566.7	65,950.0	11,760.6	54,189.4	87,670.2	77,122.6	*43,252.4*	*23,866.3*	988.2	88,636.2	112,502.5	90,531.8	115,386.3
2017	**I**	44,001.6	7,854.2	36,147.4	-30,348.3	-49,239.4	18,891.1	65,827.0	11,427.4	54,399.6	85,844.3	77,321.5	*43,089.2*	*24,040.2*	1,002.7	87,090.8	111,130.9	89,089.0	114,131.9
	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	69,230.5	10,443.5	58,787.0	76,904.8	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	71,180.2	11,292.6	59,887.6	82,920.6	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	71,545.8	11,151.2	60,394.6	46,522.3	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	72,077.8	11,362.0	60,715.8	49,058.6	51,580.5	*43,953.8*	*25,152.4*	838.2	87,596.3	112,748.6	89,199.3	115,189.5
	III p	44,332.7	7,764.7	36,568.0	-23,745.9	-37,831.2	14,085.3	73,607.0	12,312.9	61,294.1	50,471.8	56,000.1	*43,854.7*	*24,828.4*	778.6	88,187.4	113,015.8	90,209.7	115,816.4

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** **Jan 2020**

/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
2014	7.3	8.4	7.4	8.2	10.8	4.8
2015	6.1	5.9	6.1	8.7	8.9	2.9
2016	4.1	-3.9	3.3	6.6	4.4	0.3
2017	5.1	-0.2	4.6	5.1	8.0	1.3
2018	4.1	7.4	4.3	6.0	6.6	0.2
2014 I	6.0	3.8	5.8	5.8	11.1	3.3
II	7.6	4.5	7.3	7.3	10.0	7.5
III	7.2	1.8	6.7	8.4	11.5	3.8
IV	7.3	8.4	7.4	8.2	10.8	4.8
2015 I	6.1	5.0	6.0	8.8	9.5	1.7
II	5.6	5.7	5.7	7.9	9.7	2.5
III	5.8	7.7	5.9	8.6	7.3	4.4
IV	6.1	5.9	6.1	8.7	8.9	2.9
2016 I	6.2	6.3	6.2	8.8	8.5	3.6
II	5.0	2.3	4.7	9.3	7.2	-1.1
III	4.1	-2.0	3.5	7.6	6.2	-1.9
IV	4.1	-3.9	3.3	6.6	4.4	0.3
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	5.9	6.5	5.9	7.2	7.4	3.2
IV	4.1	7.4	4.3	6.0	6.6	0.2
2019 I	3.4	5.4	3.5	6.0	8.8	-4.3
II	4.0	7.3	4.2	6.7	8.8	-3.8
III	3.9	8.2	4.3	5.9	10.9	-5.5

Source: Central Bank of Trinidad and Tobago.

TABLE 18 COMMERCIAL BANKS - SELECTED DATA Jan 2020

/TT$ Mn/

Period Ending		**Total Loans (Gross)**	**Investments**	Central Government Securities	Other Investments	Special[2] Deposits	**Deposits Liabilities (adj)**	Demand Deposits	Saving Deposits	Time Deposits	Foreign Currency Deposits	**Balances[3] with the Central Bank**	**Loan/ Deposit Ratio**	**Investment/ Deposit Ratio**	**Cash/[4] Deposit Ratio**
			Investments				**Deposits Liabilities (adj)[1]**								
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
2014		**58,026.4**	**38,267.7**	17,363.9	13,334.6	7,569.3	**101,195.0**	40,824.1	29,899.5	9,509.7	20,961.8	**25,508.5**	**57.3**	**37.8**	**19.2**
2015		**62,749.6**	**34,361.1**	14,830.9	15,462.0	4,068.3	**100,470.5**	36,604.2	31,886.9	9,729.6	22,249.7	**21,993.5**	**62.5**	**34.2**	**19.3**
2016		**64,218.6**	**37,647.1**	19,819.2	14,701.0	3,126.9	**104,655.9**	37,537.2	32,630.2	10,622.2	23,866.3	**18,881.1**	**61.4**	**36.0**	**16.5**
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**
2014	III	**54,448.5**	**37,319.8**	15,910.6	13,924.9	7,484.3	**97,190.4**	37,633.5	29,012.5	9,048.7	21,495.8	**24,829.3**	**56.0**	**38.4**	**18.8**
	IV	**58,026.4**	**38,267.7**	17,363.9	13,334.6	7,569.3	**101,195.0**	40,824.1	29,899.5	9,509.7	20,961.8	**25,508.5**	**57.3**	**37.8**	**19.2**
2015	I	**57,995.9**	**39,707.4**	16,734.6	15,404.3	7,568.4	**99,023.2**	36,875.3	30,378.2	10,029.8	21,739.8	**22,866.7**	**58.6**	**40.1**	**16.5**
	II	**59,824.3**	**38,877.2**	16,382.4	14,943.7	7,551.1	**100,124.6**	37,278.8	31,082.7	9,717.5	22,045.7	**24,145.5**	**59.7**	**38.8**	**17.6**
	III	**62,791.0**	**37,637.2**	14,918.3	15,143.8	7,575.1	**99,359.4**	36,487.1	31,851.2	9,759.5	21,261.7	**22,754.3**	**63.2**	**37.9**	**16.4**
	IV	**62,749.6**	**34,361.1**	14,830.9	15,462.0	4,068.3	**100,470.5**	36,604.2	31,886.9	9,729.6	22,249.7	**21,993.5**	**62.5**	**34.2**	**19.3**
2016	I	**63,343.1**	**34,405.9**	15,995.7	14,312.0	4,098.2	**103,410.7**	37,544.5	32,300.9	9,870.2	23,695.1	**21,284.1**	**61.3**	**33.3**	**17.8**
	II	**62,780.8**	**35,943.6**	19,030.6	13,777.8	3,135.2	**105,131.6**	36,955.3	32,435.3	11,373.7	24,367.4	**21,765.1**	**59.7**	**34.2**	**18.7**
	III	**62,677.1**	**37,131.8**	19,550.4	14,489.2	3,092.2	**102,459.6**	35,963.4	32,362.3	10,763.2	23,370.7	**19,477.3**	**61.2**	**36.2**	**17.0**
	IV	**64,218.6**	**37,647.1**	19,819.2	14,701.0	3,126.9	**104,655.9**	37,537.2	32,630.2	10,622.2	23,866.3	**18,881.1**	**61.4**	**36.0**	**16.5**
2017	I	**63,984.5**	**36,018.3**	19,133.4	15,301.3	1,583.7	**103,276.7**	36,147.4	32,915.0	10,174.2	24,040.2	**18,693.1**	**62.0**	**34.9**	**17.5**
	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	0.0	**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	0.0	**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	0.0	**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 p	**73,445.0**	**31,501.5**	14,537.2	16,964.3	0.0	**105,251.1**	36,568.0	33,600.4	10,254.3	24,828.4	**18,516.1**	**69.8**	**29.9**	**18.6**

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 Effective August 02, 2018, the Central Bank of Trinidad and Tobago eliminated the 2.0 per cent secondary reserve requirement on commercial banks' prescribed liabilities.
3 Includes required reserves and other balances held at the Central Bank, such as requested fixed deposits. Effective March 14, 2017, all fixed deposits have matured. Additionally, a secondary reserve requirement equivalent to 2.0 per cent of prescribed liabilities became effective October 04, 2006. Effective August 02, 2018, the Central Bank eliminated the 2.0 per cent secondary reserve requirement.
4 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 Jan 2020

/TT$Mn/

Period Ending		Production: Production	Production: Agri-culture	Production: Petro-leum	Production: Manufac-turing	Manufacturing: Of Which: Food Drink & Tobacco	Manufacturing: Of Which: Textiles Garments Footwear & Headwear	Manufacturing: Of Which: Printing Publishing & Paper Converters	Manufacturing: Of Which: Wood & Related Products	Manufacturing: Of Which: Chemicals & Non-Metallic Materials	Manufacturing: Of Which: Assembly Type & Related Industries	Manufacturing: Of Which: Misc. Manufac-turing	Production: Construc-tion
		1	2	3	4	5	6	7	8	9	10	11	12
2014		**6,202.2**	65.8	860.2	3,013.3	912.5	251.0	352.3	148.0	524.6	454.9	370.0	2,262.9
2015		**7,054.4**	73.3	1,034.6	3,565.8	867.1	246.1	411.3	90.1	807.9	483.2	660.0	2,380.7
2016		**7,394.4**	83.1	817.1	4,193.3	715.2	241.5	266.2	84.6	1,643.0	486.2	756.6	2,301.0
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
2014	III	**6,496.7**	78.1	824.8	3,122.5	974.6	240.3	361.6	137.9	515.9	508.6	383.6	2,471.3
	IV	**6,202.2**	65.8	860.2	3,013.3	912.5	251.0	352.3	148.0	524.6	454.9	370.0	2,262.9
2015	I	**6,590.6**	69.8	1,004.5	3,281.4	915.2	258.0	362.9	140.6	762.4	483.8	358.3	2,234.9
	II	**7,017.6**	73.5	1,021.7	3,597.7	929.2	259.9	421.3	154.5	851.6	633.8	347.4	2,324.7
	III	**6,766.4**	69.3	1,025.5	3,303.1	867.5	263.4	319.1	88.2	570.6	466.3	728.1	2,368.6
	IV	**7,054.4**	73.3	1,034.6	3,565.8	867.1	246.1	411.3	90.1	807.9	483.2	660.0	2,380.7
2016	I	**7,346.6**	78.7	1,006.2	3,895.3	663.3	259.2	485.0	89.6	998.0	564.0	836.3	2,366.5
	II	**7,452.4**	70.7	877.1	4,187.2	769.6	263.1	428.0	91.7	1,354.6	551.9	728.4	2,317.3
	III	**7,307.6**	118.7	928.8	4,018.1	800.6	251.7	273.1	92.3	1,353.3	529.9	717.2	2,242.1
	IV	**7,394.4**	83.1	817.1	4,193.3	715.2	241.5	266.2	84.6	1,643.0	486.2	756.6	2,301.0
2017	I	**6,863.3**	73.8	769.9	4,356.3	698.4	252.1	318.7	89.0	1,594.9	489.6	913.7	1,663.3
	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 p	**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

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 19B **COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR** **Jan 2020**

/TT$Mn/

Period Ending		**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**	**Total**
		13	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*
2014		**13,286.2**	3,602.2	906.1	849.7	6,698.1	536.6	154.7	538.7	**4,958.2**	**24,446.5**
2015		**12,323.1**	3,754.6	731.1	691.2	6,053.5	465.1	124.8	502.7	**5,419.8**	**24,797.3**
2016		**12,714.2**	3,684.9	815.2	573.3	6,510.8	432.9	118.0	579.0	**5,702.0**	**25,810.6**
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**
2014	III	**12,898.5**	3,511.2	958.4	873.1	6,287.7	547.8	151.8	568.5	**4,995.7**	**24,390.9**
	IV	**13,286.2**	3,602.2	906.1	849.7	6,698.1	536.6	154.7	538.7	**4,958.2**	**24,446.5**
2015	I	**12,747.4**	3,310.3	900.4	763.5	6,371.4	759.6	140.0	502.2	**5,023.2**	**24,361.2**
	II	**12,755.9**	3,509.0	873.5	700.4	6,285.1	743.9	138.7	505.3	**5,089.9**	**24,863.5**
	III	**12,856.2**	3,735.7	794.3	715.6	6,310.4	663.6	154.2	482.4	**5,189.5**	**24,812.2**
	IV	**12,323.1**	3,754.6	731.1	691.2	6,053.5	465.1	124.8	502.7	**5,419.8**	**24,797.3**
2016	I	**12,726.0**	3,605.6	712.6	691.9	6,684.5	456.9	125.6	448.9	**5,509.9**	**25,582.5**
	II	**12,486.1**	3,590.0	700.5	621.0	6,548.0	440.8	130.6	455.2	**5,575.2**	**25,513.7**
	III	**12,363.6**	3,720.6	731.7	614.3	6,209.3	429.7	115.1	542.8	**5,612.9**	**25,284.1**
	IV	**12,714.2**	3,684.9	815.2	573.3	6,510.8	432.9	118.0	579.0	**5,702.0**	**25,810.6**
2017	I	**13,472.4**	3,719.6	951.0	712.0	6,931.8	418.2	124.2	615.7	**5,715.3**	**26,051.0**
	II	**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	I	**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	I	**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 p	**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**

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 Jan 2020

/TT$Mn/

Period Ending		Production: **Produc -tion**	Production: Agri culture	Production: Petro-leum	Production: Manufact- uring	Manufacturing: Of Which: *Food Drinnk & Tobacco*	Manufacturing: Of Which: *Printing Publishing & Paper Converters*	Manufacturing: Of Which: *Chemicals & Non-Metallic Materials*	Manufacturing: Of Which: *Assembly -Type & Related Industries*	Manufacturing: Of Which: *All Other [1] Manufac- turing*	*Construc tion*	Electricity & Water	Services: **Total Services**	Services: Transport Storage & Communic -ation	Services: Finance Insurance & Real Estate	Services: All [2] Other Services	**Leasing & Real Estate Mortgage**	**Central & Local Gov't**	**Total**
		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	1	18
2014		**4,018.9**	0.0	789.8	102.2	*95.7*	*0.0*	*0.0*	*0.0*	*6.5*	*3,126.9*	1,127.3	**4,108.8**	733.3	1,872.4	1,503.1	**0.0**	**240.3**	**8,367.9**
2015		**4,059.3**	0.0	660.2	307.4	*73.7*	*0.0*	*228.0*	*0.0*	*5.7*	*3,091.7*	3,022.8	**6,389.2**	1,223.2	2,025.7	3,140.3	**0.0**	**375.0**	**10,823.5**
2016		**3,191.7**	0.0	1,545.4	62.7	*62.7*	*0.0*	*0.0*	*0.0*	*0.0*	*1,583.6*	2,538.0	**6,213.7**	1,120.5	2,555.2	2,538.0	**0.1**	**215.8**	**9,621.3**
2017		**2,946.1**	0.7	1,553.4	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*1,391.9*	2,638.0	**6,337.4**	1,177.6	2,521.8	2,638.0	**0.0**	**376.6**	**9,660.0**
2018		**4,383.7**	29.3	2,995.4	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*1,359.0*	1,044.8	**4,877.2**	1,244.0	2,500.7	1,132.5	**0.0**	**632.2**	**9,893.1**
2014	III	**2,005.2**	0.0	571.5	91.2	*80.4*	*0.0*	*4.8*	*0.0*	*6.0*	*1,342.5*	928.8	**3,595.6**	741.8	1,719.0	1,134.8	**0.0**	**71.4**	**5,672.3**
	IV	**4,018.9**	0.0	789.8	102.2	*95.7*	*0.0*	*0.0*	*0.0*	*6.5*	*3,126.9*	1,127.3	**4,108.8**	733.3	1,872.4	1,503.1	**0.0**	**240.3**	**8,367.9**
2015	I	**3,805.2**	0.0	634.2	40.9	*35.3*	*0.0*	*0.0*	*0.0*	*5.6*	*3,130.0*	1,166.5	**4,269.2**	1,217.3	1,674.6	1,377.3	**0.0**	**226.3**	**8,300.7**
	II	**4,293.3**	0.0	683.6	251.6	*0.0*	*0.0*	*246.0*	*0.0*	*5.6*	*3,358.1*	1,182.2	**4,723.6**	1,199.6	2,075.6	1,448.3	**0.0**	**573.3**	**9,590.3**
	III	**4,273.2**	0.0	683.6	309.5	*79.5*	*0.0*	*225.5*	*0.0*	*4.4*	*3,280.1*	3,564.0	**7,223.3**	1,169.0	2,214.4	3,839.9	**0.0**	**530.5**	**12,027.0**
	IV	**4,059.3**	0.0	660.2	307.4	*73.7*	*0.0*	*228.0*	*0.0*	*5.7*	*3,091.7*	3,022.8	**6,389.2**	1,223.2	2,025.7	3,140.3	**0.0**	**375.0**	**10,823.5**
2016	I	**3,956.0**	0.0	676.9	290.9	*72.9*	*0.0*	*211.9*	*0.0*	*6.1*	*2,988.2*	2,884.7	**6,196.6**	1,152.0	2,085.0	2,959.6	**0.6**	**378.0**	**10,531.3**
	II	**3,119.5**	0.0	1,213.4	252.1	*38.3*	*0.0*	*213.9*	*0.0*	*0.0*	*1,654.0*	2,878.0	**6,244.2**	1,147.7	2,218.3	2,878.2	**0.4**	**238.3**	**9,602.4**
	III	**3,120.8**	0.0	1,419.7	49.2	*49.2*	*0.0*	*0.0*	*0.0*	*0.0*	*1,651.9*	2,448.0	**6,146.4**	1,123.8	2,574.4	2,448.2	**0.2**	**197.0**	**9,464.5**
	IV	**3,191.7**	0.0	1,545.4	62.7	*62.7*	*0.0*	*0.0*	*0.0*	*0.0*	*1,583.6*	2,538.0	**6,213.7**	1,120.5	2,555.2	2,538.0	**0.1**	**215.8**	**9,621.3**
2017	I	**2,948.3**	0.0	1,738.9	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*1,209.4*	2,464.2	**5,989.0**	1,092.6	2,432.2	2,464.2	**0.0**	**188.3**	**9,125.6**
	II	**2,776.9**	0.0	1,555.0	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*1,221.8*	2,442.1	**5,947.4**	1,084.7	2,420.6	2,442.1	**0.0**	**179.9**	**8,904.2**
	III	**2,607.0**	0.0	1,362.9	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*1,244.2*	2,505.5	**6,099.2**	1,039.9	2,553.8	2,505.6	**0.0**	**193.8**	**8,900.1**
	IV	**2,946.1**	0.7	1,553.4	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*1,391.9*	2,638.0	**6,337.4**	1,177.6	2,521.8	2,638.0	**0.0**	**376.6**	**9,660.0**
2018	I	**3,202.6**	1.0	1,869.4	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*1,332.2*	2,465.4	**5,928.7**	1,234.6	2,228.7	2,465.4	**0.0**	**269.4**	**9,400.6**
	II	**3,232.3**	0.9	1,900.0	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*1,331.5*	932.2	**4,336.0**	1,236.0	2,167.7	932.2	**0.0**	**171.7**	**7,740.1**
	III	**3,689.0**	29.3	2,270.9	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*1,388.9*	1,004.0	**3,952.8**	1,242.7	1,618.3	1,091.7	**0.0**	**70.0**	**7,711.8**
	IV	**4,383.7**	29.3	2,995.4	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*1,359.0*	1,044.8	**4,877.2**	1,244.0	2,500.7	1,132.5	**0.0**	**632.2**	**9,893.1**
2019	I	**4,344.2**	29.3	2,988.6	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*1,326.3*	967.7	**4,798.3**	1,332.9	2,410.1	1,055.4	**0.0**	**791.4**	**9,934.0**
	II	**3,667.0**	29.3	3,047.9	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*589.8*	1,086.3	**5,543.8**	1,300.5	3,069.3	1,174.0	**0.0**	**577.4**	**9,788.1**
	III p	**3,819.8**	29.6	3,285.1	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*505.1*	994.7	**6,347.7**	867.6	3,896.5	1,583.6	**0.0**	**543.6**	**10,711.1**

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 - CONSUMERS [1] Jan 2020

/TT$Mn/

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*
2014		331.3	678.3	1,613.9	3,330.6	29.9	116.4	337.4	344.2	50.3	92.7	69.6	1,743.7	1,583.0	176.2	4,121.7	**11,039.2**	**25,452.3**
2015		338.7	671.2	1,737.2	3,807.6	23.0	104.9	362.3	350.4	53.7	106.1	61.7	1,834.7	1,652.0	196.5	4,464.5	**11,958.9**	**27,503.8**
2016		314.8	694.5	1,765.6	4,079.7	16.3	98.5	322.0	348.2	57.5	105.0	60.1	1,933.0	1,816.2	211.7	4,893.0	**12,513.4**	**29,001.6**
2017		328.3	624.3	1,777.5	4,210.9	13.8	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**
2014	III	338.4	692.0	1,501.5	3,169.2	30.7	107.8	304.2	337.1	49.0	93.2	70.3	1,590.7	1,558.1	149.6	3,893.3	**10,752.2**	**24,456.8**
	IV	331.3	678.3	1,613.9	3,330.6	29.9	116.4	337.4	344.2	50.3	92.7	69.6	1,743.7	1,583.0	176.2	4,121.7	**11,039.2**	**25,452.3**
2015	I	338.7	665.6	1,623.3	3,386.5	29.3	111.3	316.7	341.9	52.2	91.9	73.7	1,708.7	1,566.7	186.9	4,100.0	**11,183.1**	**25,560.3**
	II	371.0	684.5	1,635.8	3,441.0	27.6	103.1	297.1	339.1	53.8	96.6	72.5	1,686.5	1,583.0	183.4	4,137.5	**11,442.3**	**25,943.9**
	III	365.9	692.1	1,640.5	3,585.1	13.5	93.9	318.6	348.4	53.1	102.8	56.9	1,664.1	1,593.0	178.4	4,260.3	**11,707.4**	**26,482.3**
	IV	338.7	671.2	1,737.2	3,807.6	23.0	104.9	362.3	350.4	53.7	106.1	61.7	1,834.7	1,652.0	196.5	4,464.5	**11,958.9**	**27,503.8**
2016	I	351.6	672.7	1,727.4	3,851.8	21.2	100.9	329.8	345.1	56.6	104.7	59.7	1,794.3	1,682.8	188.6	4,436.0	**12,093.9**	**27,607.3**
	II	331.3	674.9	1,716.7	3,903.5	20.3	98.9	298.0	336.3	55.1	107.5	59.2	1,771.6	1,665.2	177.7	4,690.5	**12,194.4**	**27,903.1**
	III	335.7	660.2	1,692.8	3,941.3	16.4	95.4	275.9	343.9	57.4	109.0	61.7	1,754.4	1,709.2	174.4	4,742.3	**12,346.3**	**28,125.6**
	IV	314.8	694.5	1,765.6	4,079.7	16.3	98.5	322.0	348.2	57.5	105.0	60.1	1,933.0	1,816.2	211.7	4,893.0	**12,513.4**	**29,001.6**
2017	I	302.8	694.0	1,737.1	4,078.6	15.4	93.1	305.9	333.2	57.4	99.5	59.2	1,879.5	1,850.9	209.5	4,835.6	**12,669.2**	**28,996.1**
	II	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**
	III	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**
	IV	328.3	624.3	1,777.5	4,210.9	13.8	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	I	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**
	II	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**
	III	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**
	IV	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	I	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**
	II	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**
	III [p]	254.8	605.3	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	5,909.9	**15,373.0**	**33,990.0**

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 Jan 2020

/Percentage of Prescribed Liabilities (unless otherwise stated)/

Period Ending		Reserve Position				Liquid Assets					
						Deposits at Central Bank					
		Prescribed[1] Deposits Liabilities (Adj.)	Required Reserves	Cash[2] Reserves	Excess (+) or Shortage (-)	Excess (+) or[3] Shortage (-)	Cash Reserves	Special[4] Deposits	Total Deposits	Local Cash in Hand	Treasury Bills
		1	2	3	4	5	6	7	8	9	10
2014		78,464.5	17.0	24.5	7.5	7,191.0	24.5	9.6	34.2	1.8	1.1
2015		78,413.1	17.0	22.9	5.9	3,367.8	22.9	5.2	28.1	1.8	0.4
2016		81,346.7	17.0	19.2	2.4	3,985.2	19.2	3.8	23.1	1.9	0.1
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
2014	III	74,212.8	17.0	25.2	8.2	6,954.6	25.2	10.1	35.2	1.3	1.0
	IV	78,464.5	17.0	24.5	7.5	7,191.0	24.5	9.6	34.2	1.8	1.1
2015	I	78,422.1	17.0	19.4	2.4	3,016.1	19.4	9.7	29.1	1.4	1.4
	II	77,555.9	17.0	21.4	4.4	3,227.6	21.4	9.7	31.1	1.3	0.3
	III	78,754.9	17.0	19.3	2.3	3,278.1	19.3	9.6	28.9	1.4	0.3
	IV	78,413.1	17.0	22.9	5.9	3,367.8	22.9	5.2	28.1	1.8	0.4
2016	I	79,912.4	17.0	21.3	4.3	3,853.5	21.3	5.1	26.4	1.5	0.4
	II	81,762.3	17.0	22.6	5.6	5,644.7	22.6	3.8	26.4	1.3	0.3
	III	79,612.4	17.0	20.6	3.6	3,150.6	20.6	3.9	24.5	1.3	0.1
	IV	81,346.7	17.0	19.2	2.4	3,985.2	19.2	3.8	23.1	1.9	0.1
2017	I	79,182.4	17.0	21.7	4.6	4,299.5	21.7	2.0	23.7	1.2	0.2
	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	0.0	19.9	1.8	0.4
2019	I	80,580.7	17.0	19.6	2.4	2,761.8	19.6	0.0	19.6	1.5	0.5
	II	80,939.2	17.0	21.8	5.2	5,130.7	21.8	0.0	21.8	1.3	1.7
	III p	80,878.8	17.0	22.9	6.3	5,179.9	22.9	0.0	22.9	1.4	2.3

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.
4 Effective August 02, 2018, the Central Bank of Trinidad and Tobago eliminated the 2.0 per cent secondary reserve requirement on commercial banks' prescribed liabilities.

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: Credit to Private Sector	Private Sector: *Investments*	Private Sector: *Loans*	Public Sector: Credit to Public Sector	Public Sector: *Investments*	Public Sector: *Loans*	Deposits	Share Capital & Reserves
		1	2	3	4	5	6	7	8	9	10
2014		264.9	-70.0	**3,999.0**	*1,119.0*	*2,880.1*	**1,140.0**	*783.6*	*356.4*	2,036.8	2,425.8
2015		188.7	184.1	**4,345.9**	*1,228.9*	*3,116.9*	**1,098.2**	*484.4*	*613.8*	1,954.8	2,592.8
2016		276.4	390.7	**4,603.6**	*1,415.3*	*3,188.2*	**976.9**	*398.9*	*577.9*	2,066.3	2,826.6
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
2014	**III**	299.6	-115.4	**3,849.3**	*1,154.9*	*2,694.3*	**1,146.0**	*788.7*	*357.2*	1,892.0	2,458.6
	IV	264.9	-70.0	**3,999.0**	*1,119.0*	*2,880.1*	**1,140.0**	*783.6*	*356.4*	2,036.8	2,425.8
2015	**I**	257.4	56.6	**4,006.4**	*1,169.4*	*2,836.9*	**1,174.9**	*768.5*	*406.4*	2,088.0	2,474.2
	II	282.6	-90.7	**4,219.4**	*1,206.0*	*3,013.3*	**1,116.6**	*640.5*	*476.2*	2,030.1	2,448.4
	III	305.4	62.7	**4,268.4**	*1,212.0*	*3,056.4*	**1,114.8**	*520.1*	*594.7*	2,010.2	2,516.1
	IV	188.7	184.1	**4,345.9**	*1,228.9*	*3,116.9*	**1,098.2**	*484.4*	*613.8*	1,954.8	2,592.8
2016	**I**	199.2	380.7	**4,675.2**	*1,495.3*	*3,179.9*	**1,001.4**	*403.7*	*597.7*	2,204.8	2,715.5
	II	205.6	295.0	**4,776.0**	*1,539.2*	*3,236.8*	**1,044.4**	*405.6*	*638.9*	2,384.4	2,682.3
	III	230.6	317.9	**4,655.2**	*1,517.2*	*3,138.1*	**994.2**	*382.5*	*611.6*	2,198.0	2,758.5
	IV	276.4	390.7	**4,603.6**	*1,415.3*	*3,188.2*	**976.9**	*398.9*	*577.9*	2,066.3	2,826.6
2017	**I**	286.1	504.9	**4,636.2**	*1,458.2*	*3,178.0*	**989.5**	*388.6*	*600.9*	2,226.2	2,800.3
	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	3,474.5
	III p	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

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 24 TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Jan 2020

/TT$Mn/

Period Ending		Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector: Credit to Private Sector	Private Sector: *Investments*	Private Sector: *Loans*	Public Sector: Credit to Public Sector	Public Sector: *Investments*	Public Sector: *Loans*	Deposits	Share Capital & Reserves [1]
		1	2	3	4	5	6	7	8	9	10
2014		73,317	1,362,981	**1,117,388**	*378,619*	*738,769*	**523,168**	*519,146*	*4,022*	726,587	1,963,209
2015		47,189	551,123	**1,086,356**	*385,533*	*700,823*	**423,468**	*421,003*	*2,465*	752,035	1,670,445
2016		255,733	657,197	**604,804**	*183,848*	*420,956*	**957,241**	*955,764*	*1,477*	1,191,458	1,340,045
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
2014	III	75,809	1,470,632	**1,119,273**	*388,180*	*731,093*	**554,579**	*545,440*	*9,139*	738,807	1,930,624
	IV	73,317	1,362,981	**1,117,388**	*378,619*	*738,769*	**523,168**	*519,146*	*4,022*	726,587	1,963,209
2015	I	57,989	1,091,038	**1,139,313**	*407,977*	*731,336*	**579,024**	*574,933*	*4,091*	706,309	1,820,376
	II	69,258	644,953	**1,396,243**	*681,287*	*714,956*	**353,699**	*350,107*	*3,592*	517,449	1,619,524
	III	72,993	557,513	**1,099,668**	*395,178*	*704,490*	**468,353**	*465,359*	*2,994*	600,141	1,608,376
	IV	47,189	551,123	**1,086,356**	*385,533*	*700,823*	**423,468**	*421,003*	*2,465*	752,035	1,670,445
2016	I	42,102	570,777	**1,021,270**	*374,974*	*646,296*	**140,441**	*139,287*	*1,154*	469,383	1,374,017
	II	334,606	506,401	**812,775**	*359,552*	*453,223*	**227,394**	*226,327*	*1,067*	593,293	1,351,949
	III	298,295	584,062	**794,649**	*350,674*	*443,975*	**474,307**	*473,356*	*951*	794,809	1,374,845
	IV	255,733	657,197	**604,804**	*183,848*	*420,956*	**957,241**	*955,764*	*1,477*	1,191,458	1,340,045
2017	I	356,786	574,438	**596,654**	*187,889*	*408,765*	**899,066**	*897,938*	*1,128*	1,168,748	1,311,458
	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 [p]	75,504	649,213	**487,248**	*255,348*	*231,900*	**285,836**	*285,777*	*59*	174,085	1,413,868

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes Provisions for loan losses.

TABLE 25

SELECTED INTEREST RATES[1,2]

/Per cent/

Period Ending	Central Bank		Commercial Banks							Non Bank Financial Institutions[4]		
			Foreign Currency[3]			Local Currency[3]						
	Discount Rate	Gov't T-Bills[5]	Loans	Deposits	Spread	New Loans[6]	Loans	Deposits	Spread	Loans	Deposits	Spread
2014	4.94	0.10	5.00	0.51	4.49	9.47	8.06	0.55	7.51	8.89	1.51	7.38
2015	6.25	0.55	4.96	0.51	4.45	8.34	7.60	0.55	7.04	8.69	1.74	6.95
2016	6.75	0.16	5.43	0.53	4.90	8.50	8.05	0.59	7.46	8.98	2.41	6.57
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
2014 III	5.00	0.11	4.85	0.51	4.34	9.22	8.03	0.55	7.48	8.89	1.51	7.38
IV	5.25	0.10	5.07	0.51	4.57	9.17	7.77	0.54	7.23	8.98	1.50	7.49
2015 I	5.75	0.11	4.97	0.50	4.46	8.55	7.60	0.55	7.05	8.82	1.47	7.36
II	6.00	0.58	4.85	0.51	4.33	8.39	7.60	0.54	7.06	8.82	1.61	7.21
III	6.50	0.52	5.01	0.51	4.50	7.95	7.44	0.55	6.89	8.57	1.79	6.77
IV	6.75	0.97	5.03	0.52	4.51	8.45	7.74	0.56	7.18	8.57	2.11	6.46
2016 I	6.75	1.15	5.33	0.53	4.80	8.59	7.82	0.58	7.25	8.65	2.36	6.29
II	6.75	1.20	5.36	0.53	4.83	8.55	8.03	0.59	7.44	8.89	2.39	6.51
III	6.75	1.16	5.30	0.53	4.77	8.26	8.12	0.60	7.52	9.20	2.45	6.75
IV	6.75	1.12	5.73	0.54	5.19	8.59	8.24	0.60	7.64	9.19	2.46	6.73
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^p	7.00	1.19	6.51	0.60	5.91	8.82	7.79	0.65	7.14	10.25	2.83	7.42

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'.

TABLE 26A COMMERCIAL BANKS: INTEREST RATES [1,2] **Jan 2020**

/Per cent Per Annum/

Period Ending		Bank Rate	Repo Rate	Basic Prime Rate	TT Dollar Loans (Prime Rates): Term	Demand	Overdraft	Real Estate Mortgage	TT Dollar Deposits: Announced Rates: Ordinary Savings	Special Savings	Up to 3-Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	Actual Rates, 6 Mth Weighted Average: *TT Dollars*	*US Dollars*
		1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*
2014		**5.25**	**3.25**	**7.50**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2015		**6.75**	**4.75**	**8.19**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2016		**6.75**	**4.75**	**9.00**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2017		**6.75**	**4.75**	**9.00**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2018		**7.00**	**5.00**	**9.00**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2014	IV	**5.25**	**3.25**	**7.63**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2015	I	**5.75**	**3.75**	**7.75**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	_
	II	**6.00**	**4.00**	**8.00**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	III	**6.50**	**4.50**	**8.50**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	IV	**6.75**	**4.75**	**8.75**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2016	I	**6.75**	**4.75**	**9.00**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	II	**6.75**	**4.75**	**9.00**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	III	**6.75**	**4.75**	**9.00**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	IV	**6.75**	**4.75**	**9.00**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2017	I	**6.75**	**4.75**	**9.00**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	II	**6.75**	**4.75**	**9.00**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	III	**6.75**	**4.75**	**9.00**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	IV	**6.75**	**4.75**	**9.00**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2018	I	**6.75**	**4.75**	**9.00**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	II	**7.00**	**5.00**	**9.00**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	_
	III	**7.00**	**5.00**	**9.13**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	_
	IV	**7.00**	**5.00**	**9.25**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	_
2019	I	**7.00**	**5.00**	**9.25**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	_
	II	**7.00**	**5.00**	**9.25**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	_
	III p	**7.00**	**5.00**	**9.25**	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	_

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 DEPOSITS [1] Jan 2020

/Per cent/

Period Ending	Loan (Market Rates): Basic Prime L	Basic Prime H	Term L	Term H	Demand L	Demand H	Overdraft L	Overdraft H	Real Estate Mortgage Loans L	Real Estate Mortgage Loans H	Deposits Rates (Announced): Ordinary Savings L	Ordinary Savings H	Special Savings L	Special Savings H	Time 3mth L	Time 3mth H	Time 6mth L	Time 6mth H	Time 1yr L	Time 1yr H
2014	7.50	8.75	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	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
2014 III	7.50	8.75	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	7.50	8.75	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^{p}	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 RATES**[1] **Jan 2020**

/Per cent Per Year/

Period Ending	Finance Companies & Merchant Banks: Deposits 1 - 2 Yr	Finance Companies & Merchant Banks: Deposits 2 - 3 Yr	Finance Companies & Merchant Banks: Installment Loans	Trust & Mortgage Finance Companies: Deposits 1 - 2 Yr	Trust & Mortgage Finance Companies: Deposits 2 - 3 Yr	Trust & Mortgage Finance Companies: Real Estate Mortgage Loans Residential	Trust & Mortgage Finance Companies: Real Estate Mortgage Loans Commercial
2014	5.46	6.63	7.64	2.69	2.22	11.00	_
2015	5.46	6.31	7.64	3.00	2.25	11.00	_
2016	5.46	5.38	7.64	3.00	2.25	2.75	_
2017	5.46	5.38	7.64	3.00	2.25	_	_
2018	5.46	5.38	7.64	3.00	2.25	_	_
2014 III	5.46	6.63	7.64	3.00	2.25	11.00	_
IV	5.46	6.63	7.64	3.00	2.25	11.00	_
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 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]**

/Per cent/

Period Ending	Finance Companies & Merchant Banks: Deposits 1 - 2 Yr L	H	Deposits 2 - 3 Yr L	H	Installment Loans L	H	Trust & Mortgage Finance Companies: Deposits 1 - 2 Yr L	H	Deposits 2 - 3 Yr L	H	Real Estate Mortgage Loans: Residential L	H	Commercial L	H
2014	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	_	_
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	_	_
2014 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	_	_
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[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 Jan 2020

/TT$ Mn/

Period Ending		Government Bond Securities	Company Shares New Issues [1]	Company Shares Bonus Issues [1]	Other Public Issues [2]
		1	2	3	4
2014		3,451.8	0.0	0.0	0.0
2015		3,674.1	116.1	0.0	0.0
2016		4,162.9	0.0	0.0	1,567.7
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
2014	I	0.0	0.0	0.0	0.0
	II	1,335.8	0.0	0.0	0.0
	III	1,451.8	0.0	0.0	0.0
	IV	1,000.0	0.0	0.0	0.0
2015	I	500.0	0.0	0.0	0.0
	II	475.3	0.0	0.0	0.0
	III	1,198.8	0.0	0.0	0.0
	IV	1,500.0	116.1	0.0	0.0
2016	I	0.0	0.0	0.0	67.7
	II	3,162.9	0.0	0.0	1,500.0
	III	0.0	0.0	0.0	0.0
	IV	1,000.0	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

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 QI 2010 onwards.

TABLE 28B **MONEY AND CAPITAL MARKET – STOCK MARKET INDICES** **Jan 2020**

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*
2014		1,150.9	-	-2.9	1,983.2	-	-0.5	41.7	-	-15.6
2015		1,162.3	-	1.0	1,948.5	-	-1.7	49.5	-	18.7
2016		1,209.5	-	4.1	1,834.2	-	-5.9	78.2	-	57.9
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	145.0	-	19.0
2014	I	1,171.3	-1.2	6.9	1,987.2	-0.3	12.7	46.6	-5.7	-16.2
	II	1,166.6	-0.4	3.5	2,012.9	1.3	10.3	41.9	-10.1	-24.9
	III	1,145.1	-1.8	0.1	1,976.3	-1.8	4.1	41.1	-2.0	-19.2
	IV	1,150.9	0.5	-2.9	1,983.2	0.3	-0.5	41.7	1.5	-15.6
2015	I	1,154.3	0.3	-1.5	1,972.0	-0.6	-0.8	44.1	5.8	-5.4
	II	1,162.0	0.7	-0.4	1,970.6	-0.1	-2.1	46.4	5.1	10.6
	III	1,147.6	-1.2	0.2	1,950.1	-1.0	-1.3	45.3	-2.4	10.1
	IV	1,162.3	1.3	1.0	1,948.5	-0.1	-1.7	49.5	9.4	18.7
2016	I	1,133.2	-2.5	-1.8	1,812.3	-7.0	-8.1	60.3	21. 8	36.7
	II	1,135.6	0.2	-2.3	1,788.0	-1.3	-9.3	64.3	6.7	38.7
	III	1,156.8	1.9	0.8	1,817.1	1.6	-6.8	66.1	2.8	46.0
	IV	1,209.5	4.6	4.1	1,834.2	0.9	-5.9	78.2	18.2	57.9
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	145.0	1.1	19.0

SOURCE: Trinidad and Tobago Stock Exchange.

TABLE 29 MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER Jan 2020

Period Ending		Gov't Securities[1] Face Value ($Mn)	Gov't Securities[1] Number of Transactions	Treasury Bills Purchases Face Value ($Mn)	Treasury Bills Purchases Number of Transactions	Treasury Bills Sales Face Value ($Mn)	Treasury Bills Sales Number of Transactions	Public Company Shares Market Value ($Mn)	Public Company Shares Number of Transactions	Public Company Shares Volume of Shares Traded ($Mn)	**Stock Market Composite Price Index (end of period) January (1983=100)**
		1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*
2015		72	31	0	4	576	35	1,153	11,009	78	**1,162**
2016		1,722	155	0	0	651	61	952	10,519	92	**1,210**
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**
2014	IV	454	77	0	0	36	8	288	2,610	24	**1,151**
2015	I	24	8	0	2	80	3	215	2,925	17	**1,154**
	II	20	3	0	0	65	11	244	2,420	20	**1,162**
	III	6	12	0	1	192	10	200	2,101	14	**1,148**
	IV	22	8	0	1	238	11	495	3,563	27	**1,162**
2016	I	276	23	0	0	212	19	234	2,873	28	**1,133**
	II	741	74	0	0	128	11	292	2,838	30	**1,136**
	III	503	40	0	0	238	16	198	2,531	14	**1,157**
	IV	203	18	0	0	73	15	228	2,277	20	**1,210**
2017	I	359	46	0	3	226	26	184	2,855	20	**1,234**
	II	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	I	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	I	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 p	14	16	0	0	25	1	300	2,931	19	**1,468**

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 REPURCHASES[1]

/$TT 000/

Period Ending		Equity Funds[2]			Income Fund [3,4]			Money Market Funds		
		Sales	Repurchases	Net Change	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
		1	2	3	4	5	6	7	8	9
2014		1,217,762.7	605,262.9	612,499.8	11,482,305.8	10,363,774.2	1,118,531.6	2,594,134.9	2,098,351.6	495,783.3
2015		991,664.0	941,282.4	50,381.6	10,314,929.6	10,594,412.7	-279,483.1	2,899,460.4	2,456,856.7	442,603.7
2016		687,508.5	898,742.8	-211,234.4	10,468,274.4	10,900,687.5	-432,413.2	3,841,910.2	2,796,954.3	1,044,955.9
2017		860,467.3	722,626.8	137,840.5	9,688,010.4	9,908,839.8	-220,829.4	3,764,634.0	3,544,486.0	220,148.0
2018		16,721,916.2	1,251,179.0	421,737.3	12,644,703.2	12,308,351.0	336,352.3	3,900,635.6	2,937,317.2	963,318.4
2014	I	314,774.9	118,752.8	196,022.2	2,590,942.1	2,710,291.1	-119,349.0	697,359.3	483,655.3	213,704.0
	II	318,157.6	127,160.6	190,997.0	3,090,919.8	2,410,556.7	680,363.0	686,056.7	452,072.6	233,984.0
	III	293,560.7	149,710.4	143,850.3	2,523,612.6	2,697,153.7	-173,541.1	619,293.1	635,172.7	-15,879.6
	IV	291,269.5	209,639.1	81,630.4	3,276,831.4	2,545,772.7	731,058.7	591,425.8	527,451.0	63,974.8
2015	I	258,712.9	181,306.7	77,406.2	2,550,563.6	2,354,622.3	195,941.3	558,559.3	502,034.6	56,524.7
	II	282,914.1	146,616.0	136,298.1	2,608,811.1	2,283,516.1	325,295.1	581,932.9	597,039.6	-15,106.6
	III	217,692.4	298,540.8	-80,848.3	2,672,501.1	2,918,098.7	-245,597.6	857,627.0	639,543.7	218,083.3
	IV	232,344.5	314,818.8	-82,474.3	2,483,053.8	3,038,175.7	-555,121.9	901,341.2	718,238.9	183,102.3
2016	I	166,740.4	212,752.3	-46,011.8	2,304,064.7	2,559,603.6	-255,538.9	926,816.5	599,852.8	326,963.8
	II	148,331.5	212,001.3	-63,669.8	2,371,742.4	2,395,122.6	-23,380.2	900,331.6	893,099.4	7,232.2
	II	225,647.9	163,991.4	61,656.5	2,866,484.2	2,902,653.8	-36,169.6	975,339.0	599,215.5	376,123.4
	IV	146,788.6	309,997.9	-163,209.3	2,925,983.1	3,043,307.5	-117,324.4	1,039,423.1	704,786.5	334,636.6
2017	I	192,288.0	169,458.9	22,829.0	2,750,670.1	2,677,752.4	72,917.7	988,518.0	1,070,726.0	-82,208.0
	II	197,116.2	187,159.4	9,956.7	2,257,739.5	2,228,110.1	29,629.5	896,699.0	929,183.0	-32,484.0
	III	281,957.9	201,335.8	80,622.1	2,386,096.7	2,516,158.4	-130,061.7	1,038,949.0	751,561.0	287,388.0
	IV	189,105.3	164,672.6	24,432.7	2,293,504.1	2,486,819.0	-193,314.8	840,468.0	793,016.0	47,452.0
2018	I	305,388.0	156,952.4	148,435.6	2,556,780.1	2,316,597.3	240,182.8	213,184.9	145,934.4	67,250.5
	II	362,627.8	256,271.4	106,356.4	3,400,996.2	3,028,624.2	372,372.0	1,002,039.0	819,686.0	182,353.0
	III	549,074.1	549,220.8	-146.7	4,133,416.9	4,294,671.9	-161,255.0	1,085,394.0	915,986.0	169,408.0
	IV	455,826.3	288,734.3	167,092.0	2,553,510.0	2,668,457.5	-114,947.5	1,600,017.7	1,055,710.8	544,306.9
2019	I	239,565.2	233,981.3	5,583.9	2,216,377.5	2,386,256.7	-169,879.2	1,596,397.0	999,122.0	597,275.0
	II	201,465.1	193,227.2	8,237.9	2,293,940.0	2,320,512.1	-26,572.2	1,550,790.0	1,117,348.0	433,442.0
	III	269,208.2	309,608.8	-40,400.6	2,098,426.4	2,690,090.3	-591,664.0	1,617,758.0	1,114,157.0	503,601.0

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, Roytrin (US$ &TT$) Income & Growth Fund, Republic Caribbean Equity Fund, Republic Global Equity Fund and First Citizens Immortelle Income and Growth Fund.
3 Represents Second Unit Scheme of the Unit Trust Corporation UTC (TT$ & US$) Income Fund, Roytrin (US$ & TT$) Income Fund, Republic Income Fund and Republic Fixed Income Securities Fund, the Abercrombie and Paria Funds sponsored by First Citizens Asset Management Limited.
4 Previously referred to as Money Market.

TABLE 30B MONEY AND CAPITAL MARKET - MUTUAL FUNDS UNDER MANAGEMENT[1] Jan 2020

/TT$ Mn/

Period Ending		Aggregate Fund Value [2]			Income Funds			Equity Funds			Money Market Funds		
		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*
2014		42,024.8	-	6.7	29,086.9	-	5.5	5,980.4	-	13.0	6,559.0	-	7.4
2015		41,429.2	-	-1.4	27,987.8	-	-3.8	6,021.4	-	0.7	7,033.3	-	7.2
2016		42,953.3	-	3.7	28,750.3	-	2.7	5,695.8	-	-5.4	8,120.2	-	15.5
2017		43,209.0	-	0.6	28,605.7	-	-0.5	5,863.2	-	2.8	8,367.2	-	3.0
2018		44,304.6	-	2.5	27,873.8	-	-2.6	6,532.0	-	11.3	9,548.8	-	14.1
2014	I	40,035.4	1.7	-1.2	27,739.9	0.6	-6.2	5,597.9	5.8	19.5	6,315.1	3.4	8.1
	II	41,811.7	4.4	3.6	28,991.7	4.5	-1.1	5,873.7	4.9	23.7	6,554.5	3.8	12.0
	III	41,376.7	-1.0	3.1	28,560.0	-1.5	-0.5	5,901.7	0.5	16.1	6,531.0	-0.4	11.0
	IV	42,024.8	1.6	6.7	29,086.9	1.8	5.5	5,980.4	1.7	13.0	6,559.0	0.4	7.4
2015	I	42,602.7	1.4	6.4	29,484.6	1.4	6.3	6,100.5	2.3	9.0	6,602.6	0.7	4.6
	II	42,779.3	0.4	2.3	29,555.8	0.2	1.9	6,273.1	2.8	6.8	6,539.4	-1.0	-0.2
	III	42,046.0	-1.7	1.6	28,822.1	-2.5	0.9	6,051.6	-3.7	2.5	6,789.2	3.8	4.0
	IV	41,429.1	-1.5	-1.4	27,987.8	-2.9	-3.8	6,021.4	-0.4	0.7	7,033.3	3.6	7.2
2016	I	42,304.4	2.1	-0.7	28,484.3	1.8	-3.4	5,990.8	-0.5	-1.8	7,441.4	5.8	12.7
	II	42,387.9	0.2	-0.9	28,913.5	1.5	-2.2	5,667.8	-5.6	-9.6	7,432.1	-0.1	13.7
	III	43,113.9	1.7	2.5	29,074.7	0.6	0.9	5,797.6	2.3	-4.2	7,855.9	5.7	15.7
	IV	42,953.3	-0.4	3.7	28,750.3	-1.1	2.7	5,695.8	-1.8	-5.4	8,120.2	3.4	15.5
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	43,209.0	0.2	0.6	28,605.7	-0.2	-0.5	5,863.3	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

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 and equity funds.

TABLE 31A — BALANCE OF PAYMENTS – STANDARD PRESENTATION [1,2] — Jan 2020

/US$ Mn/

CURRENT ACCOUNT AND CAPITAL ACCOUNT		2014	2015	2016	2017[r]	2018[p]				2019[p]		
						I	II	III	IV	I	II	III
Receipts	Current Account Receipts	16,906.3	13,345.9	10,024.0	11,471.7	3,265.1	3,138.0	2,935.8	2,895.7	2,917.7	2,626.7	2,467.8
	Goods and Services	16,328.7	12,538.5	9,260.0	10,424.6	3,102.5	2,876.5	2,713.4	2,640.7	2,631.8	2,334.0	2,215.3
	Goods[3]	14,964.5	11,413.9	8,304.4	9,445.7	2,794.3	2,710.3	2,543.5	2,471.8	2,390.8	2,150.0	2,034.3
	Services	1,364.2	1,124.6	955.5	978.9	308.2	166.1	169.9	168.8	241.0	184.0	181.0
	Primary Income	344.3	538.2	438.2	428.8	107.1	142.2	147.1	182.1	215.4	219.0	140.7
	Compensation of Employees	8.6	2.7	0.7	0.5	0.2	0.1	0.1	0.2	0.9	0.8	0.0
	Investment Income	335.7	535.5	437.5	428.3	106.9	142.1	147.0	181.9	214.4	218.2	140.7
	Secondary Income	233.3	269.2	325.8	618.3	55.6	119.3	75.3	72.9	70.5	73.7	111.9
	Government Transfers	19.6	19.0	61.8	30.5	7.8	4.7	8.3	10.4	8.0	9.4	5.3
	Private Transfers	213.7	250.2	264.0	587.9	47.8	114.6	67.0	62.5	62.5	64.3	106.6
	Capital Account	0.0	0.0	0.2	0.6	0.2	0.2	1.5	0.5	4.1	0.2	1.5
Payments	Current Account Payments	13,086.6	11,601.8	11,003.5	10,263.4	3,023.5	2,697.1	2,889.0	2,239.0	2,403.1	2,174.8	2,282.9
	Goods and Services	10,699.2	10,443.8	9,821.3	9,543.3	2,463.4	2,391.9	2,422.4	1,903.8	2,002.1	1,916.6	1,997.5
	Goods[3]	7,919.3	7,529.5	7,088.7	6,451.7	1,718.3	1,761.0	1,799.0	1,389.6	1,476.1	1,472.6	1,611.6
	Services	2,779.9	2,914.3	2,732.6	3,091.6	745.2	631.0	623.4	514.1	526.1	443.9	385.9
	Primary Income	2,067.5	777.9	866.5	381.7	431.2	159.6	388.2	269.0	305.7	182.6	220.3
	Compensation of Employees	97.1	104.4	241.2	278.5	67.8	60.7	66.7	78.1	44.6	42.1	35.3
	Investment Income	1,970.4	673.5	625.3	103.2	363.3	98.8	321.5	190.9	261.1	140.5	185.0
	Secondary Income	319.9	380.0	315.8	338.3	128.9	145.6	78.4	66.3	95.3	75.6	65.1
	Government Transfers	11.0	13.9	8.1	8.1	3.4	3.1	1.3	1.3	3.0	2.2	1.3
	Private Transfers	309.0	366.1	307.7	330.2	125.5	142.5	77.2	65.0	92.3	73.5	63.8
	Capital Account	0.0	0.0	0.0	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balances	Current Account Balance	3,819.7	1,744.1	-979.5	1,208.3	241.6	440.9	46.8	656.6	514.6	451.9	184.9
	Goods and Services	5,629.5	2,094.7	-561.3	881.3	639.0	484.5	291.0	736.9	629.7	417.5	217.8
	Goods[3]	7,045.2	3,884.5	1,215.7	2,994.0	1,076.0	949.3	744.4	1,082.2	914.7	677.4	422.7
	Services	-1,415.7	-1,789.7	-1,777.0	-2,112.7	-437.0	-464.8	-453.5	-345.3	-285.0	-259.9	-204.9
	Primary Income	-1,723.1	-239.8	-428.2	47.0	-324.1	-17.3	-241.1	-86.9	-90.3	36.4	-79.6
	Compensation of Employees	-88.5	-101.7	-240.5	-278.1	-67.7	-60.7	-66.6	-77.9	-43.6	-41.2	-35.3
	Investment Income	-1,634.7	-138.0	-187.8	325.1	-256.4	43.3	-174.5	-8.9	-46.7	77.6	-44.3
	Secondary Income	-86.7	-110.8	10.1	280.0	-73.3	-26.3	-3.1	6.6	-24.8	-2.0	46.8
	Government Transfers	8.7	5.1	53.7	22.4	4.4	1.6	7.0	9.1	5.1	7.2	3.9
	Private Transfers	-95.3	-115.9	-43.6	257.6	-77.7	-27.9	-10.1	-2.5	-29.9	-9.2	42.8
	Capital Account	0.0	0.0	0.2	1.2	0.2	0.2	1.5	0.5	4.1	0.2	1.5
	Net Lending (+) / Net Borrowing (-) from Current and Capital Accounts	**3,819.7**	**1,744.1**	**-979.3**	**1,209.5**	**241.8**	**441.0**	**48.2**	**657.2**	**518.7**	**452.1**	**186.4**

SOURCE: Central Bank of Trinidad and Tobago.

1 Totals may not sum due to rounding.
2 This table is a standard presentation of the balance of payments. An analytical presentation of the balance of payments is also constructed.
3 Energy goods data for 2014-2019 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]

/US$ Mn/

FINANCIAL ACCOUNT		2014	2015	2016	2017[r]	2018[p]				2019[p]		
						I	II	III	IV	I	II	III
	Net Lending (+) / Net Borrowing (-) from Financial Account	**1,244.0**	**-1,076.7**	**-1,854.0**	**-660.4**	**-389.6**	**-45.1**	**129.6**	**-632.7**	**629.9**	**-771.3**	**170.4**
Net Acquisition of Financial Assets	Direct Investment	-17.7	128.3	-25.3	-12.0	23.0	-12.3	25.9	28.7	119.6	95.9	14.0
	Equity and Investment Fund Shares	-7.8	77.7	20.9	-38.9	-9.8	-13.0	0.0	0.0	72.6	72.1	2.2
	Debt Instruments	-9.9	50.6	-46.2	26.8	32.7	0.6	25.9	28.7	47.0	23.8	11.8
	Portfolio Investment	746.4	671.7	-97.1	224.1	177.9	318.3	-59.6	-86.2	371.7	143.9	357.3
	Equity and Investment Fund Shares	-59.1	-173.5	18.7	179.9	-79.6	43.4	23.6	24.2	-2.8	13.6	-33.0
	Debt Securities	805.5	845.3	-115.8	44.2	257.5	274.9	-83.2	-110.4	374.5	130.3	390.3
	Financial Derivatives	-1.8	-1.9	0.0	4.4	5.0	-0.2	0.9	-0.5	1.2	1.2	-2.9
	Other Investment	254.6	-706.8	-93.8	163.1	34.8	359.5	-468.5	-236.0	205.5	188.2	563.9
	Other Equity	107.9	1.1	6.5	0.3	-0.5	0.3	0.0	0.6	-0.5	0.0	0.0
	Currency and Deposits	59.9	-241.6	-228.8	264.5	-138.1	-76.4	-123.8	263.0	-161.0	65.7	12.7
	Loans	25.9	-177.9	54.3	158.3	138.7	12.7	-42.6	84.0	7.9	99.9	52.0
	Trade Credit and Advances	-138.5	-147.8	-38.1	-59.6	3.3	86.6	-127.2	-37.6	24.3	-59.0	-22.6
	Other Accounts Receivable	199.5	-140.5	112.3	-200.4	31.5	336.3	-174.9	-546.0	334.8	81.5	521.9
	Reserve Assets	1,321.3	-1,564.2	-467.2	-1,096.0	-381.9	-171.6	-351.0	109.8	-224.5	-356.9	-94.6
Net Incurrence of Liabilties	Direct Investment	661.4	176.8	-23.6	-456.9	-36.2	-61.0	-394.5	-210.2	-50.8	178.2	45.0
	Equity and Investment Fund Shares	518.1	-223.4	-268.2	-352.6	-252.6	-131.7	32.9	-436.8	75.5	149.2	34.4
	Debt Instruments	143.3	400.2	244.6	-104.3	216.4	70.7	-427.4	226.6	-126.2	29.0	10.6
	Portfolio Investment	92.3	-127.6	1,305.7	-148.9	-4.1	-40.3	3.1	-26.3	-65.2	-33.2	-0.8
	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	0.0
	Debt Securities	92.3	-127.6	1,305.7	-148.9	-4.1	-40.3	3.1	-26.3	-65.2	-33.2	-0.8
	Financial Derivatives	1.3	-0.9	0.0	-0.3	0.7	0.4	-0.7	-0.5	1.0	-0.8	0.7
	Other Investment	303.6	-444.5	-111.6	550.1	288.1	639.8	-590.0	685.5	-41.5	699.3	622.4
	Other Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Currency and Deposits	-8.5	73.6	-5.1	-68.1	8.1	14.7	5.7	-16.7	14.0	12.3	-8.6
	Loans	-126.9	-446.3	-88.4	446.1	77.7	188.3	-194.5	337.8	106.1	555.1	226.7
	Insurance, pension, and standardised guarantee schemes	5.0	-2.0	-4.8	11.3	-1.1	2.9	-1.2	-0.2	3.0	3.4	3.7
	Trade Credit and Advances	271.9	33.8	-11.0	209.4	112.8	61.5	-102.6	329.4	-24.4	32.5	22.5
	Other Accounts Payable	197.7	-87.7	-11.2	-75.4	82.9	386.5	-293.7	34.8	-137.8	96.0	387.7
	Special Drawing Rights	-35.5	-16.0	8.9	26.7	7.6	-14.0	-3.6	0.4	-2.4	0.0	-9.6
	Net Errors and Omissions	**-2,575.7**	**-2,820.9**	**-874.7**	**-1,869.9**	**-631.4**	**-486.1**	**81.4**	**-1,289.8**	**111.3**	**-1,223.4**	**-16.0**

SOURCE: Central Bank of Trinidad and Tobago.

1 Totals may not sum due to rounding.
2 This table is a standard presentation of the balance of payments. An analytical presentation of the balance of payments is also constructed.

TABLE 32 COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS Jan 2020

/$US/

QUARTER I – 2019

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER $5,000	2,023	2,185,490	51,399	51,851,014	873	2,155,521	54,295	56,192,025
$5,000 - $50,000	1,207	22,146,182	19,223	316,667,557	1,559	25,402,187	21,989	364,215,925
$50,001 - $100,000	307	21,009,603	2,688	180,616,938	298	20,293,017	3,293	221,919,559
$100,001 - $200,000	257	33,600,746	1,485	196,390,414	180	23,223,340	1,922	253,214,500
$200,001 - $500,000	241	71,124,503	966	276,474,296	117	34,570,677	1,324	382,169,476
OVER $500,000	318	795,650,939	523	1,199,301,001	115	414,146,201	956	2,409,098,141
TOTAL	**4,353**	**945,717,463**	**76,284**	**2,221,301,220**	**3,142**	**519,790,944**	**83,779**	**3,686,809,626**

QUARTER II – 2019

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER $5,000	1,978	2,181,269	50,973	51,234,652	857	2,114,008	53,808	55,529,929
$5,000 - $50,000	1,209	21,760,715	19,326	317,109,207	1,560	25,474,724	22,095	364,344,646
$50,001 - $100,000	310	20,685,688	2,664	179,142,318	295	20,086,756	3,269	219,914,762
$100,001 - $200,000	278	36,028,922	1,489	195,520,047	184	23,927,486	1,951	255,476,455
$200,001 - $500,000	239	67,504,265	998	295,489,784	112	33,533,434	1,349	396,527,482
OVER $500,000	335	982,574,118	532	1,213,416,227	126	456,523,884	993	2,652,514,229
TOTAL	**4,349**	**1,130,734,977**	**75,982**	**2,251,912,235**	**3,134**	**561,660,292**	**83,465**	**3,944,307,503**

QUARTER III – 2019

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER $5,000	2,404	2,532,067	51,116	50,966,996	845	2,081,908	54,365	55,580,971
$5,000 - $50,000	1,379	24,823,288	19,271	316,199,641	1,542	25,405,461	22,192	366,428,390
$50,001 - $100,000	347	23,839,401	2,625	175,621,412	288	18,323,246	3,260	217,784,059
$100,001 - $200,000	297	39,000,902	1,480	194,535,586	184	23,921,070	1,961	257,457,557
$200,001 - $500,000	317	92,941,728	960	274,263,517	113	33,963,386	1,390	401,168,631
OVER $500,000	376	1,253,679,725	521	1,163,564,383	126	424,205,585	1,023	2,841,449,693
TOTAL	**5,120**	**1,436,817,111**	**75,973**	**2,175,151,535**	**3,098**	**527,900,656**	**84,191**	**4,139,869,302**

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 33 **TRINIDAD AND TOBAGO FOREIGN RESERVES[1]** **Jan 2020**

/US $Mn/

Period Ending	Net Official Reserves							Net Foreign Position					
	Central Bank[2]							Commercial Banks					
		Of which:											
	Foreign Assets[2]	*IMF Reserve Tranche Position*	*SDR Holdings*	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)**
	1	*2*	*3*	*4*	*5*	*6*	**7**	*8*	*9*	*10*	*11*	*12*	**13**
2014	*11,496.9*	*180.6*	*403.9*	0.0	11,496.9	0.2	**11,497.1**	3,066.7	790.6	2,276.1	14,563.8	790.6	**13,773.2**
2015	*9,932.4*	*145.0*	*387.7*	0.0	9,932.4	0.6	**9,933.0**	3,508.9	811.5	2,697.4	13,441.8	811.5	**12,630.4**
2016	*9,462.9*	*131.6*	*325.6*	0.0	9,462.9	2.9	**9,465.8**	3,343.8	605.5	2,738.2	12,809.6	605.5	**12,204.0**
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**
2014 I	*10,202.8*	*189.5*	*424.8*	0.0	10,202.8	0.0	**10,202.8**	3,076.7	738.3	2,338.3	13,279.4	738.3	**12,541.1**
II	*10,496.3*	*191.1*	*426.9*	0.0	10,496.3	0.0	**10,496.3**	3,199.9	746.9	2,453.0	13,696.3	746.9	**12,949.4**
III	*10,303.9*	*184.8*	*412.4*	0.0	10,303.9	0.2	**10,304.1**	3,175.5	716.3	2,459.3	13,479.6	716.3	**12,763.3**
IV	*11,496.9*	*180.6*	*403.9*	0.0	11,496.9	0.2	**11,497.1**	3,066.7	790.6	2,276.1	14,563.8	790.6	**13,773.2**
2015 I	*10,995.4*	*144.3*	*384.6*	0.0	10,995.4	0.2	**10,995.6**	3,209.4	680.7	2,528.7	14,205.0	680.7	**13,524.2**
II	*10,738.7*	*147.2*	*392.4*	0.0	10,738.7	0.4	**10,739.1**	3,127.3	777.7	2,349.6	13,866.4	777.7	**13,088.7**
III	*10,458.6*	*146.9*	*391.3*	0.0	10,458.6	0.6	**10,459.2**	3,313.2	857.3	2,455.9	13,772.4	857.3	**12,915.1**
IV	*9,932.4*	*145.0*	*387.7*	0.0	9,932.4	0.6	**9,933.0**	3,508.9	811.5	2,697.4	13,441.8	811.5	**12,630.4**
2016 I	*9,570.4*	*194.7*	*341.3*	0.0	9,570.4	0.6	**9,571.0**	3,260.6	704.7	2,555.9	12,831.6	704.7	**12,126.9**
II	*9,565.1*	*190.5*	*338.9*	0.0	9,565.1	0.6	**9,565.7**	3,083.0	519.0	2,564.1	12,648.7	519.0	**12,129.8**
III	*10,008.2*	*187.5*	*338.1*	0.0	10,008.2	0.6	**10,008.8**	3,118.8	581.7	2,537.1	13,127.6	581.7	**12,545.9**
IV	*9,462.9*	*131.6*	*325.6*	0.0	9,462.9	2.9	**9,465.8**	3,343.8	605.5	2,738.2	12,809.6	605.5	**12,204.0**
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**
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**
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**
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**
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**
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**
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**
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**
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**

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.