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## REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS - JANUARY 2023

### PART I - OVERVIEW AND OUTLOOK

#### OVERVIEW

In 2022, inflation accelerated to highs not experienced in decades across several advanced economies, reflecting the impact of the Russia-Ukraine war on food and energy prices together with supply and demand imbalances caused by the COVID-19 pandemic. In response to persistently high inflation, many central banks continued to raise interest rates while major central banks also reduced their asset purchase programmes. As a result, global growth lost momentum in the third quarter of 2022 as higher interest rates and tighter financial market conditions raised borrowing costs, which weighed heavily on consumer spending and business activity. There are signs however of a moderation in price pressures in 2023 that is expected to lead to less monetary tightening.

**Energy commodity prices remained elevated over the period July to December 2022, mainly on account of geopolitical tensions, but have eased in recent months.** The Energy Commodity Prices Index (ECPI) increased 19.2 per cent (year-on-year) over the reference period with higher prices recorded for most commodities covered by the index. West Texas Intermediate (WTI) crude oil prices increased 18.0 per cent to an average of US\$87.31 per barrel, while US Henry Hub natural gas prices increased 48.2 per cent to US\$6.72 per million British Thermal Units (mmbtu). However, global energy commodity

prices began to moderate on account of slowing global economic activity.

**Domestically, economic activity improved in the second quarter of 2022, reflecting a resurgence in non-energy sector performance.** Data published by the Central Statistical Office (CSO) indicate that real GDP expanded by 6.6 per cent (year-on-year) during the second quarter of 2022. Growth in the non-energy sector was strong at 10.5 per cent, while the energy sector declined by 2.5 per cent.

**The unemployment rate measured 5.4 per cent in the third quarter of 2022.** This is similar to the corresponding quarter of 2021, but higher than the 4.5 per cent recorded in the second quarter of 2022. Meanwhile, supplementary indicators used by the Bank to monitor overall labour market conditions suggest that conditions may be improving. In particular, data from the Ministry of Labour indicated that 38 persons were retrenched during the period August to November 2022 compared to 416 persons during the corresponding period in 2021. In addition, the number of job advertisements published in the print media declined only marginally, as the demand for labour remained relatively firm during the period.

**Driven by external and domestic supply-side factors, headline inflation accelerated during the second half of 2022.** The surge in international food commodity prices, supply disruptions and adverse local weather

conditions helped to push headline inflation to 8.0 per cent (year-on-year) in November 2022 (the highest rate since late 2014) compared to 4.9 per cent in June. Core inflation increased to 6.6 per cent while food inflation jumped to 13.8 per cent in November 2022 from 4.1 per cent and 7.8 per cent, respectively in June 2022.

**The Central Government accounts recorded an improved year-on-year outturn in the first quarter of FY2022/23.**

Data from the Ministry of Finance showed that the fiscal accounts recorded a surplus of \$2.0 billion in October-December 2022, compared with a surplus of \$653.9 million in the same quarter one year earlier. Energy revenue doubled, outstripping the fall in non-energy revenue and the increase in expenditure between these two quarters. At the end of December 2022, adjusted General Government debt outstanding (which excludes debt issued for sterilisation purposes) amounted to \$128.8 billion, compared with \$129.7 billion in September 2022.

**The Central Bank kept the Repo rate at 3.50 per cent in December 2022, where it has been since March 2020.**

In taking this decision, the Bank's Monetary Policy Committee continued to balance external factors, particularly increasing US interest rates, against domestic factors such as the pace of the economic recovery and inflation. Even as economic activity picked up and credit growth expanded, liquidity remained ample. Private sector credit growth expanded in the second half of 2022, driven by robust corporate lending and a rebound in consumer loans. The TT-US 91-day differential widened to -392

basis points in December 2022 compared with -278 basis points in September 2022. Meanwhile, at the end of December 2022 gross official reserves amounted to \$6,832.4 million, equivalent to 8.6 months of import cover.

## OUTLOOK

**Global economic growth is anticipated to ease in 2023 but at a slower pace than initially expected.**

The International Monetary Fund (IMF), in its January 2023 World Economic Outlook (WEO) Update, forecasts world output to expand by 2.9 per cent in 2023, 0.2 per cent higher than its previous forecast in October 2022. The upward revision is primarily driven by economic activity in EMDEs, particularly as growth in China is expected to pick up following the removal of COVID-19 restrictions. Additionally, stronger-than-expected performances by several major economies toward the end of 2022, including the United States (US) and the Euro area, are expected to positively impact growth sentiments going forward. Meanwhile, as inflationary pressures decelerated towards the end of 2022 and into 2023, consumers appear more optimistic regarding economic prospects and financial market volatility has eased. To mitigate downside risks, monetary policy has to effectively contain inflation at or close to inflation targets and anchor inflation expectations without unduly derailing growth. While further policy tightening is expected to reduce inflation in 2023, the magnitude of rate increases is anticipated to moderate, with opportunities emerging to exit tightening cycles in selected EMDEs later in the year.

**In 2023, the domestic economy is expected to improve, bolstered by activity in the energy sector.** Natural gas supplies will be boosted by key upstream energy sector projects such as Shell Trinidad and Tobago's Colibri, DeNovo's Zandolie and bpTT's Cassia Compression. Over the short term, energy prices are anticipated to remain elevated but may experience some softening. Stronger energy revenue will add to the fiscal space available for capital expenditure and targeted support programs.

**Increased business activity and continued recovery of consumer demand are expected to strengthen the performance of non-energy sectors.** The pace of this recovery will depend in large measure on the extent of business confidence, and relatedly how much progress is made in improving the ease of doing business in Trinidad and

Tobago. Barring a major resurgence in the COVID-19 pandemic, the restart of national festivals and ancillary activities, such as the return of cruise ships, are anticipated to be components of a more durable and broad-based recovery. Meanwhile, domestic inflation is likely to continue to edge up in early 2023, and moderate thereafter in line with global developments.

**TABLE 1**  
SUMMARY OF ECONOMIC INDICATORS

	2018	2019	2020	2021	2022 <sup>e</sup>
<b>INTERNATIONAL<sup>1</sup></b>					
World Output	3.6	2.8	-3.1	6.2	3.4
Advanced Economies (% change)	2.3	1.7	-4.5	5.4	2.7
Emerging and Developing Markets (% change)	4.6	3.7	-2.0	6.7	3.9
<b>DOMESTIC ECONOMY</b>					
<b>Real Sector Activity</b>					
Real GDP (y-o-y % change) <sup>2</sup>	-0.9	0.1	-7.7	-1.0	4.1*
Energy (y-o-y % change) <sup>2</sup>	-3.2	-4.3	-12.2	-2.7	-3.8*
Non-Energy (y-o-y % change) <sup>2</sup>	-0.2	3.0	-6.2	-1.2	7.5*
Headline Inflation (% end-of-period)	1.1	0.4	0.8	3.5	8.0**
Headline Inflation (% average)	1.0	1.0	0.6	2.1	5.6***
Core Inflation (% average)	1.0	1.1	0.1	1.5	4.5***
Unemployment Rate (% average)	3.9	4.3	5.7	5.4	5.0 <sup>^</sup>
<b>FISCAL OPERATIONS (TT\$BN)<sup>3</sup></b>					
Central Government Fiscal Balance	-5.7	-4.0	-16.7	-12.4	-2.4 <sup>re</sup>
Adjusted General Government Debt <sup>4</sup>	93.8	100.2	118.6	126.7	128.8 <sup>^^p</sup>
<b>MONEY AND FINANCE</b>					
Commercial Banks Credit to the Private Sector (y-o-y % change)	2.9	4.6	0.4	2.7	6.8 <sup>^^</sup>
Broad Money Supply (M2) (y-o-y % change)	3.1	0.1	10.9	-0.1	1.1 <sup>^^</sup>
<b>EXTERNAL SECTOR<sup>5</sup></b>					
Current Account Balance (% GDP) <sup>6</sup>	6.7	4.3	-6.4	10.2	20.6*
Net Official Reserves (end-of-period) (US\$Mn)	7,575.0	6,929.0	6,953.8	6,879.6	6,832.4
Net Official Reserves (in months of prospective imports of goods and non-factor services)	8.0	7.7	8.5	8.4	8.6

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, January 2023.

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

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

4 Excludes debt serviced by public entities and all securities issued for sterilisation (Treasury Bills, Treasury Notes, Treasury Bonds and Liquidity Bonds).

5 GDP data used for ratios to GDP prior to FY2022 are sourced from the CSO.

6 Energy goods data for 2012-2022 comprise estimates by the Central Bank of Trinidad and Tobago.

\* For the period January to June 2022.

\*\* As at November 2022.

\*\*\* For the period January to November 2022.

<sup>^</sup> For the period January to September 2022.

<sup>^^</sup> As at December 2022.

<sup>^^^</sup> As at November 2022.

e Estimated.

re Revised Estimates.

p Provisional.

## PART II - INTERNATIONAL AND REGIONAL ECONOMIC DEVELOPMENTS

### EXTERNAL ENVIRONMENT

**Global economic activity slowed in the second half of 2022 amidst key central banks aggressively increasing interest rates to rein in inflationary pressures.**

In 2022, inflation soared to multi-decade highs across Advanced Economies (AEs) and Emerging Market and Developing Economies (EMDEs), primarily driven by international energy and food prices. In response, the United States Federal Reserve (Fed), the Bank of England (BoE) and the European Central Bank (ECB) continued to raise benchmark interest rates, bringing borrowing costs to the highest level since 2007-2008 and signalled further increases in the near term. Similarly, central banks in the EMDEs, who face the additional challenge of tightened global financial conditions, also pursued tighter monetary policy stances to tame rising prices. The accelerated pace of monetary policy tightening reduced demand and weighed on economic activity. At the same time, the impact of the Russia-Ukraine war and the lingering effects of the COVID-19 pandemic continued to dampen world output. Against this backdrop, the International Monetary Fund (IMF), in its January 2023 World Economic Outlook (WEO) Update, forecasts global growth to expand modestly by 3.4 per cent in 2022, from 6.2 per cent in 2021. Economic activity in some of the largest economies is expected to stall, with the

2022 growth forecast for AEs at 2.7 per cent (compared to 5.4 per cent in 2021) and for EMDEs at 3.9 per cent (compared to 6.7 per cent).

**Mounting global financial stability risks were highlighted in the IMF's October 2022 Global Financial Stability Report (GFSR), but to date these risks have yet to materialise.** Concerted monetary policy tightening to tame inflationary pressures and rising economic uncertainty are stressing financial markets globally. These markets are faced with increased volatility, disorderly repricing of assets, and risks associated with high sovereign debt<sup>1</sup>, with less-developed economies particularly vulnerable. The IMF's report indicated that further tightening of conditions in the event of future shocks could adversely affect financial stability via illiquidity of financial markets and disorderly sell-off of assets.

**The GFSR warns that monetary risk will have to be appropriately weighed against the risk of financial stability.** Moreover, the GFSR notes that central banks should seek to control inflationary pressures within target while balancing financial stability risks. It further suggests that efforts should be made to temper sovereign debt concerns via early communication with creditors, multilateral cooperation, and aid from international sources.

1 Government debt is projected to record 91.0 per cent of global gross domestic product in 2022 (IMF October 2022 Fiscal Monitor).

## ADVANCED ECONOMIES (AEs)

**The pace of economic activity slowed in the second half of 2022 among the AEs, partly reflecting restrictive monetary policy to curb soaring inflation.** Real GDP growth in the US eased to 1.0 per cent in the fourth quarter of 2022, down from 1.9 per cent recorded in the previous quarter due to slowdowns in consumer spending and net trade together with a decline in residential fixed investment (Table 2). Notwithstanding the slowdown in growth, labour market conditions remained tight with the unemployment rate recorded at 3.5 per cent in December 2022 (Table 3). Meanwhile, inflation, as measured by the Personal Consumption Expenditure (PCE) price index, was recorded at 5.0 per cent (year-on-year) in December 2022 (Table 4), reflecting supply chain issues coupled with high energy and food prices. Amid elevated inflation, the Fed continued to engage in restrictive monetary policy to return inflation to its long-run average 2.0 per cent target. In February 2023, the Fed increased its federal funds target range by 25 basis points to 4.50 to 4.75 per cent and anticipates further increases in the range. The Fed also indicated that it would continue reducing its holdings of Treasury securities and agency mortgage-backed securities to further buttress monetary policy tightening.

**Similarly, economic activity decelerated in the UK and the Euro area during the second half of 2022.** The UK economy grew by 1.9 per cent (year-on-year) over the three months to September 2022, lower than the 4.0 per cent recorded in the second quarter of 2022, owing to slowdowns in household consumption and business investment. Growth

in the Euro area eased to 1.9 per cent (year-on-year) in the fourth quarter of 2022, from 2.3 per cent in the previous quarter, due to the impact of high inflation on purchasing power and supply constraints.

**With inflation well above target, the BoE and the ECB continued to tighten their monetary policy stances to stave off price surges and bring inflation back to target.**

In February 2023, the BoE increased the Bank rate by 0.5 per cent to 4.0 per cent, representing the 10th consecutive rate hike and bringing borrowing costs to the highest level since 2008. The BoE indicated that the decision to increase its key interest rate was attributable to the risk of greater persistence in underlying inflation given tight labour market conditions and stronger-than-expected domestic prices and wage growth. Inflation in the UK eased to 10.5 per cent (year-on-year) in December 2022, mainly reflecting a slower pace of increase in transport, particularly motor fuels, and clothing and footwear. Consistent with its price stability mandate of 2.0 per cent inflation, the ECB increased its interest rate on main refinancing operations by 50 basis points to 3.00 per cent in February 2023- its highest borrowing costs since 2008. The ECB indicated that additional tightening of the rate would be appropriate in upcoming meetings. Euro area inflation decelerated to 9.2 per cent (year-on-year) in December 2022, mainly as a result of a slowdown in energy prices but remained well above the 2.0 per cent target.

**Meanwhile, the Japanese economy expanded by 1.5 per cent (year-on-year) during the three months to September 2022.** Growth was bolstered by private

consumption as mobility increased due to an easing of COVID-19 restrictive measures. Japan's inflation continued to hover above its 2.0 per cent inflation target as consumer prices rose by 4.0 per cent (year-on-year) in December 2022, a slight increase from the previous month (3.8 per cent), driven by food, housing and fuel prices, amid continued weakness in the Yen. In contrast to other major AE Central Banks, the Bank of Japan (BoJ) maintained its key short-term interest rate at -0.1 per cent in

December 2022. Further, the BoJ modified its yield curve tolerance level with the aim of improving the functioning of the domestic bond market so as to better facilitate the transmission of its monetary policy. The range on the 10-year Japanese Government Bond yield was expanded to fluctuate from its current +/- 0.25 percentage points to +/- 0.5 percentage points. The BoJ kept its benchmark short-term interest rate at -0.1 per cent in January 2023.

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

	QI-21	QII-21	QIII-21	QIV-21	QI-22	QII-22	QIII-22	QIV-22
United States	1.2	12.5	5.0	5.7	3.7	1.8	1.9	1.0
United Kingdom	-7.8	24.3	8.5	8.9	10.7	4.0	1.9	n.a.
Euro area	-0.8	14.2	3.9	4.8	5.5	4.2	2.3	1.9
Japan	-1.1	7.7	1.8	0.8	0.4	1.6	1.5	n.a.

Source: Bloomberg  
n.a. Not Available.

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

	JUN-22	JUL-22	AUG-22	SEP-22	OCT-22	NOV-22	DEC-22
United States	3.6	3.5	3.7	3.5	3.7	3.6	3.5
United Kingdom	3.8	3.6	3.5	3.6	3.7	3.7	n.a.
Euro area	6.7	6.6	6.7	6.6	6.5	6.5	n.a.
Japan	2.6	2.6	2.5	2.6	2.6	2.5	2.5

Source: Bloomberg  
n.a. Not Available.

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

	JUN-22	JUL-22	AUG-22	SEP-22	OCT-22	NOV-22	DEC-22
United States <sup>1</sup>	7.0	6.4	6.3	6.3	6.1	5.5	5.0
United Kingdom	9.4	10.1	9.9	10.1	11.1	10.7	10.5
Euro area	8.6	8.9	9.1	9.9	10.6	10.1	9.2
Japan	2.4	2.6	3.0	3.0	3.7	3.8	4.0

Source: Bloomberg

1 Headline PCE price index.

n.a. Not Available.

## EMERGING MARKET AND DEVELOPING ECONOMIES (EMDEs)

**Among the EMDEs, China recorded a weakened economic performance during the fourth quarter of 2022.** Real GDP growth in China was recorded at 2.9 per cent (year-on-year) in the fourth quarter of 2022, a slowdown from the expansion of 3.9 per cent (year-on-year) in the previous quarter, reflecting the Government's stringent policies to curb the spread of COVID-19 (Table 5). Following protests across the country, in December 2022, China rolled back on restrictions relating to its longstanding zero-COVID policy. Adjustments include an easing of home-quarantine measures and mandatory testing requirements for some public places. There was a subsequent surge in COVID-19 infections, which may retard growth outcomes in the coming months. Meanwhile, China's inflation continued to trend below target<sup>2</sup>, slightly accelerating to 1.8 per cent (year-on-year) in December 2022 from

1.6 per cent recorded in the previous month, reflecting price increases in the cost of food items (Table 6). Amid intermittent COVID-19 lockdowns, economic growth stagnation, rising unemployment and challenges in the property sector, the People's Bank of China (PBoC) maintained its benchmark interest rate - its 1-year Loan Prime Rate (LPR) at 3.65 per cent for the fifth consecutive month in January 2023.

**Following double-digit growth in the second quarter of 2022, economic activity in India decelerated in the third quarter of 2022.** The Indian economy expanded by 6.3 per cent over the three months to September 2022, compared to an outturn of 13.5 per cent in the previous quarter reflecting downturns in the manufacturing and mining sectors. Slower price increases in the categories of food, clothing and footwear, and housing resulted in a deceleration in India's inflation rate to 5.7 per cent (year-on-year) in December 2022,

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

from 5.9 per cent in November. The Reserve Bank of India (RBI) increased its benchmark interest rate in December 2022 by 35 basis points to 6.25 per cent - its fifth rate hike for 2022 and a record high since early-2019. The decision mainly reflected continued efforts to converge inflation within the target range over the medium-term and support economic growth.

**Unlike other large EMDEs, the Russian economy contracted for the second consecutive quarter over the period July to September 2022.** Economic activity in Russia shrank by 3.7 per cent (year-on-year) in the third quarter of 2022 following a contraction of 4.1

per cent in the previous quarter. This outturn largely reflects Russia's ongoing conflict with Ukraine and the adverse effects of international sanctions. Russia's inflation continued to trend downward, decelerating to 11.9 per cent (year-on-year) in December 2022- its lowest since February 2022, from 12.0 per cent in November. Slower price increases for food and non-food products were responsible for this outturn. Amid subdued economic activity and a slowdown in consumer prices, the Central Bank of Russia (CBR) left its benchmark interest rate unchanged at 7.50 per cent in October and December 2022.

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

	QIV-20	QI-21	QII-21	QIII-21	QIV-21	QI-22	QII-22	QIII-22	QIV-22
China	6.4	18.3	7.9	4.9	4.0	4.8	0.4	3.9	2.9
India	0.7	2.5	20.1	8.4	5.4	4.1	13.5	6.3	n.a.
Russia	-1.3	-0.3	10.5	4.0	5.0	3.5	-4.1	-3.7	n.a.
Brazil	-0.4	1.7	12.4	4.4	2.1	2.4	3.7	3.6	n.a.

Source: Bloomberg  
n.a. Not Available.

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

	MAR-22	APR-22	MAY-22	JUN-22	JUL-22	AUG-22	SEP-22	OCT-22	NOV-22	DEC-22
China	1.5	2.1	2.1	2.5	2.7	2.5	2.8	2.1	1.6	1.8
India	7.0	7.8	7.0	7.0	6.7	7.0	7.4	6.8	5.9	5.7
Russia	16.7	17.8	17.1	15.9	15.1	14.3	13.7	12.6	12.0	11.9
Brazil	11.3	12.1	11.7	11.9	10.1	8.7	7.2	6.5	5.9	5.8

Source: Bloomberg

## REGIONAL ECONOMIC DEVELOPMENTS

**Although economic activity in the Latin American and Caribbean (LAC) region continued to recover (Table 7), shifting external conditions are anticipated to dampen growth momentum in the near term.** According to the IMF, in its January 2023 WEO Update, LAC region growth is expected to moderate to 1.8 per cent in 2023, reflecting the impact of tighter global financial conditions, weakened global demand and easing international commodity prices. The sharp increase in commodity prices experienced in 2022, owing to supply chain disruptions and geopolitical tensions, contributed to record-high inflation rates in

the region, though magnitudes varied across individual economies. Differences in inflation rates across countries are attributed to the degree of exchange rate pass-through, the contributions of food, energy and imported goods in the consumption basket, as well as policy measures taken to contain inflation. Several central banks in the region continued to tighten monetary policy during the second half of 2022 to help converge inflation towards targets. Although inflation in the LAC region is projected to remain elevated at the end of 2022 (14.6 per cent), price increases are expected to gradually decelerate in 2023 (9.5 per cent)<sup>3</sup> as the effects of monetary policy take hold.

<sup>3</sup> Sourced from the International Monetary Fund October 2022 World Economic Outlook.

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

	QIII-20	QIV-20	QI-21	QII-21	QIII-21	QIV-21	QI-22	QII-22	QIII-22
Mexico	-8.3	-4.1	-3.5	19.6	4.3	1.0	1.9	2.4	4.3
Chile	-9.2	0.4	0.0	18.9	17.2	12.0	7.4	5.6	0.3
Colombia	-8.5	-7.0	1.7	18.1	10.7	10.7	8.6	10.6	9.4
Peru	-9.0	-1.6	4.5	41.2	11.9	3.2	3.8	3.3	n.a.

Source: Bloomberg  
 n.a. Not Available.

**Economic growth in the Caribbean was led by a pickup in activity among commodity exporters, particularly Guyana.** According to the IMF WEO October 2022, real GDP in the Caribbean expanded by 12.4 per cent in 2022, more than double its outturn of 5.1 per cent in 2021. Furthermore, in its October 2022 Regional Economic Outlook (REO), the IMF forecasts real GDP in commodity-exporting economies to expand by 24.6 per cent in 2022 while growth in tourism-dependent economies is anticipated to record a modest expansion of 5.2 per cent<sup>4</sup>. Higher global commodity prices and Guyana's oil sector expansion underpinned the improved growth performance in commodity-exporting economies. Guyana's positive economic outturn during the third quarter of 2022 largely stemmed from significant growth in major sectors, particularly oil and gas activity<sup>5</sup>. Economic prospects in Guyana's energy sector remain buoyant as ExxonMobil continues to make offshore oil discoveries<sup>6</sup>.

**Notwithstanding the recovery in tourism activity in the Caribbean, economic growth in tourism-dependent economies grew modestly.** Real GDP in Jamaica grew by 5.9 per cent (year-on-year) in the third quarter of 2022, compared to 4.8 per cent in the previous quarter, mainly driven by activity in the "Hotels and Restaurants" category. This represents Jamaica's sixth consecutive quarter of growth. The Bank of Jamaica (BOJ) anticipates continued expansion of Jamaica's economic activity for the remainder of 2022 and a return to pre-pandemic levels in early 2023. Meanwhile, Jamaica's inflation remained above the BOJ's target range<sup>7</sup>, despite decelerating to 9.4 per cent (year-on-year) in December 2022 (Table 8), compared to 10.3 per cent one month earlier. Slower price increases for agricultural produce, particularly carrots, tomato, cabbage and lettuce, as well as lower costs of petrol were responsible for this outturn. Consequently, the BOJ maintained its policy interest rate at

4 In 2021, commodity exporting economies expanded by 6.1 per cent while tourism-dependent economies expanded by 7.8 per cent.  
 5 Guyana's oil production has increased significantly. According to the IMF's 2022 Article IV Consultation with Guyana, oil GDP is expected to grow over 100 per cent in 2022, and by about 30 per cent on average per year during 2023-26.  
 6 In October 2022, ExxonMobil made two new oil discoveries at the Sailfin-1 and Yarrow-1 wells in the Stabroek Block offshore Guyana, bringing the total estimated recoverable resources for the Stabroek Block to over 11 billion oil-equivalent barrels, with the total number of discoveries in Guyana at more than 30.  
 7 Jamaica's inflation target range is 4.0 to 6.0 per cent.

7.0 per cent in December 2022 following 10 consecutive rate hikes.

The Barbadian economy recorded its seventh consecutive quarterly expansion during the fourth quarter of 2022. Real GDP grew by 9.5 per cent (year-on-year), compared to 5.9 per cent in the previous quarter, mainly driven by improvements in tourism activity and its spillover into ancillary sectors. The improvement in tourism activity augured well for employment in the economy. Meanwhile, inflation accelerated to 8.2 per cent (year-on-year) in October 2022, from 6.5 per cent in September, reflecting increases in the categories of 'Food and Non-Alcoholic Beverages', 'Furnishings, Household Equipment and Routine Household Maintenance', and 'Recreation and Culture'. In other developments, the IMF Executive Board approved access to Barbados of approximately US\$183 million under the Resilience and Sustainability Trust (RST)<sup>8</sup> and US\$110 million under a 36-month Extended Fund Facility (EFF). Barbados is the first country to access the RST programme. The RST and EFF aim to enhance resilience to climate change while reducing public debt and facilitate capital expenditure to boost economic growth.

Economic activity in the Eastern Caribbean Currency Union (ECCU) continued to rebound in 2022. Boosted by increased tourism activity, albeit below pre-pandemic levels, the Eastern Caribbean Central Bank (ECCB) estimates economic growth of 6.4 per cent in 2022,

compared to 3.5 per cent one year earlier. The ECCB anticipates continued growth in tourism, particularly for cruise arrivals, due to further easing of COVID-19 restrictions in ECCU member countries. However, the regional bloc continues to grapple with the effects of high inflation and challenges related to air and sea connectivity. In support of economic recovery, the ECCB, in its November 2022 Monetary Council meeting, maintained its minimum savings rate at 2.0 per cent, and the discount rates for short-term and long-term credit at 2.0 per cent and 3.5 per cent, respectively.

In other Caribbean developments, Haiti's socioeconomic and security conditions rapidly deteriorated in the second half of 2022. Ongoing social unrest negatively impacted the already fragile economy. Widespread protests, a cessation of fuel distribution, closure of hospitals and schools, and reduced access to clean water, have worsened humanitarian conditions. CARICOM, as well as international economies such as US, Canada and Cuba, indicated their willingness to support Haiti's efforts to restore security and stability. More recently, in January 2023, the IMF granted an emergency loan of US\$105.0 million, under its food shock window, to address the humanitarian crisis. Meanwhile, the Bahamian economy is anticipated to be adversely affected from the collapse of FTX, which occurred in November 2022. FTX<sup>9</sup> filed for insolvency in November 2022, resulting in many users being unable to access their funds<sup>10</sup>. It is estimated

<sup>8</sup> The RST is designed to provide affordable, long-term financing to assist in building resilience against climate change.

<sup>9</sup> FTX is one of the world's largest cryptocurrency exchanges that enables customers to trade digital currencies for other currencies or traditional money, or vice versa. FTX headquarters was based in The Bahamas since September 2021.

<sup>10</sup> The failure of FTX was as a result of a large number of FTX investors simultaneously withdrawing hundreds of millions of dollars in digital assets from FTX- causing a liquidity crunch. This is the equivalent to a 'run on the bank'.

that over a million clients have lost money, with more than US\$3.0 billion in liabilities to FTX's top 50 creditors<sup>11</sup>. Apart from financial losses and loss of market confidence, the event also resulted in reputational damages to Bahamas as a credible hub for digital asset businesses. While FTX's collapse is not forecasted to pose widespread risk to the Bahamian financial

system due to minimal exposure to FTX-related risk, the magnitude of secondary effects and economic losses remain uncertain. However, it is expected that the real economy is likely to be impacted through a reduction in private spending and lower inward investment.

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11 BBC News (2022). "FTX crypto boss Sam Bankman-Fried denied bail in Bahamas". December 14, 2022.

**Table 8**  
SELECTED MACROECONOMIC INDICATORS FOR THE CARIBBEAN

	COUNTRY	2016	2017	2018	2019	2020	2021	2022
Balance of Payments Current Account Balance/GDP - Per Cent	Barbados	-4.3	-3.8	-4.0	-3.1	-6.9	-10.9	0.1
	ECCU	-8.5	-8.0	-12.3	-6.8	-16.9	-16.0	-13.4
	Guyana	1.5	-4.9	-29.0	-54.1	-14.5	-30.0	n.a.
	Jamaica	-0.3	-2.7	-1.6	-2.3	-0.3	0.7	0.1
	Suriname	-4.8	1.9	-3.0	-11.3	9.1	5.2	n.a.
Real GDP Growth - Per Cent	Barbados	2.5	0.5	-1.0	-0.7	-14.0	0.7	9.5
	ECCU	3.4	1.3	3.9	4.2	-16.3	3.5	6.4
	Guyana	3.8	3.7	4.4	5.4	43.5	19.9	36.4
	Jamaica	1.5	0.7	1.8	1.0	-10.0	4.4	5.9
	Suriname	-4.9	1.6	4.9	1.1	-15.9	-3.5	n.a.
Inflation (End of Period) - Year-on-Year Per Cent Change	Barbados	3.8	6.6	0.6	7.2	1.3	5.0	8.2
	ECCU	-1.3	2.2	1.4	-0.4	-1.5	3.3	5.7
	Guyana	1.5	1.5	1.6	2.1	0.9	5.7	6.9
	Jamaica	1.7	5.2	2.4	6.2	5.2	7.3	9.4
	Suriname	52.4	9.3	5.4	4.2	60.7	60.6	56.6
Reserves - Months of Imports of Goods and Services	Barbados	1.9	1.2	2.9	4.3	9.4	10.0	7.5
	Guyana	3.7	3.2	2.6	1.6	2.0	1.5	1.4
	Jamaica	5.6	6.3	4.5	5.3	8.9	8.2	6.3
	Suriname	2.7	2.8	3.4	3.2	3.5	5.8	n.a.
Foreign Currency Long- Term Credit Rating: S&P	Barbados	B-	CCC+	SD	B-	B-	B-	B-
	Jamaica	B	B	B	B+	B+	B+	B+
	Suriname	B+	B	B	B	SD	SD	SD
Foreign Currency Long- Term Credit Rating: Moody's	Barbados	Caa1	Caa3	Caa3	Caa1	Caa1	Caa1	Caa1
	Jamaica	B3	B3	B3	B2	B2	B2	B2
	Suriname	B1	B1	B2	B2	Caa3	Caa3	Caa3

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

Notes:

- 1 Data for Reserves (Months of Imports) are unavailable for the Eastern Caribbean Currency Union (ECCU).
  - 2 Credit ratings for S&P and Moody's are not available for Guyana and the ECCU. Individual credit ratings are available for selected member countries of the ECCU.
  - 3 Data for 2022 for Barbados are as follows: balance of payments data are for QII-22, real GDP growth data for 2022 are for QIII-22, inflation data are for October 2022 and import cover data are for December 2022 and converted from 30 weeks to months.
  - 4 Data for ECCU are as follows: GDP data for 2021 is an estimate and 2022 is a projected figure; the CAB to GDP is preliminary for 2021 and forecasted for 2022 and inflation data are for March 2022.
  - 5 Data for Guyana are as follows: GDP data as at September 2022, inflation data are for November 2022 and import cover data are for September 2022.
  - 6 Data for Jamaica are as follows: Real GDP growth data for 2022 represents QIII-22, inflation data are for December 2022 and import cover data are for end December 2022 and converted from 25.21 weeks to months.
  - 7 Data for 2022 for Suriname are as follows: inflation data are for May 2022.
- n.a. Not Available.

### PART III – INTERNATIONAL COMMODITY PRICES

The Energy Commodity Prices Index (ECPI)<sup>12</sup> increased 19.2 per cent year-on-year over the period July to December 2022 to average 162.88, with prices for most commodities covered by the index moving upward (Chart I and Table 9).

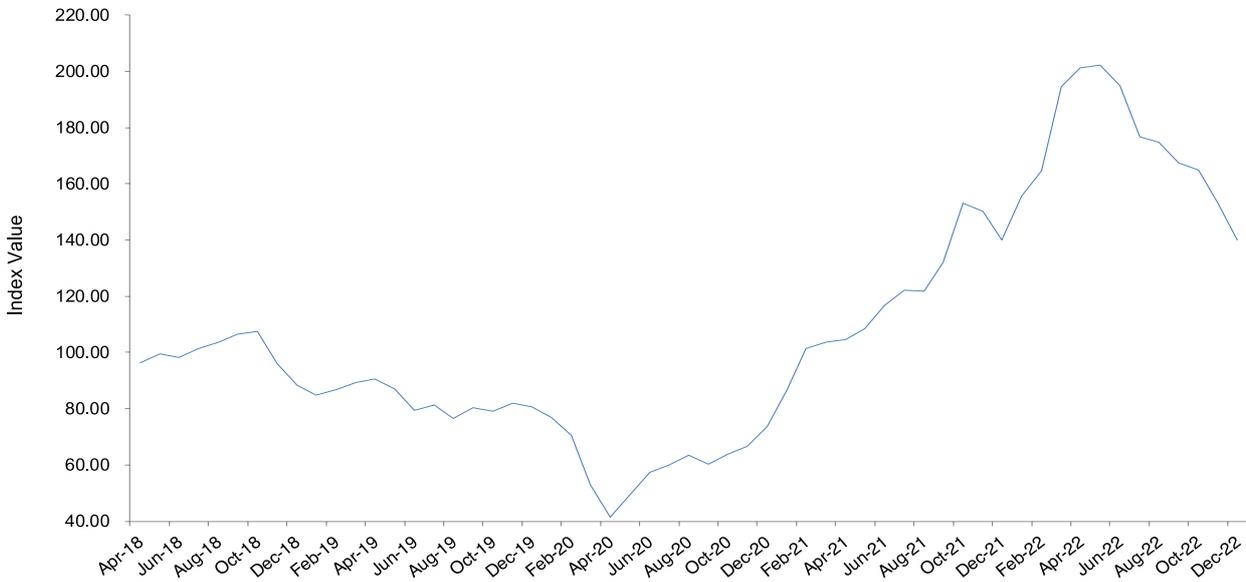
**Geopolitical tensions continued to drive crude oil prices in the second half of 2022, albeit at more moderate rates than the first half of the year.** West Texas Intermediate (WTI) prices increased by 18.0 per cent year-on-year, to average US\$87.31 per barrel over the period, and Brent prices rose 23.7 per cent year-on-year to average US\$94.64 per barrel (Chart II and Table 9). While the impact of the Russia-Ukraine conflict on oil supply kept prices elevated, lockdowns in China and recession concerns tempered oil prices over the review period. China's aggressive stance on the spread of the coronavirus through lockdowns and mass testing reduced overall economic activity, resulting in low refinery output levels and a reduction in crude demand. Crude oil prices were also negatively affected by rising interest rates which fuelled concerns of a potential global economic downturn. In balancing these factors, geopolitical tensions weighed more heavily on futures markets,

which led to increases in prices for crude oil derivatives such as jet fuel (61.5 per cent), gas oil (57.5 per cent) and motor gasoline (19.7 per cent).

The US Henry Hub natural gas price averaged US\$6.72 per million British Thermal Units (mmbtu) from July to December 2022, representing a 48.2 per cent increase over the comparative period in 2021. Prices in the second half of 2022 trended higher due to high summer temperatures and falling inventory levels. Natural gas prices spiked to an average of \$8.79 per mmbtu in August, the highest seen since 2008, leading to significant drawdowns in inventory levels. Thereafter, prices began to moderate in October due, in part, to lower consumption and healthy storage levels in the Euro area. Methanol prices experienced marginal increases of 2.2 per cent over the period, while ammonia prices registered a robust increase of 52.0 per cent year-on-year as the Russia-Ukraine conflict and China's COVID-control policies disrupted supplies (Chart III and Table 9). Meanwhile prices of other derivatives fell, namely propane (-22.2 per cent), urea (-7.0) and natural gasoline (-4.5 per cent).

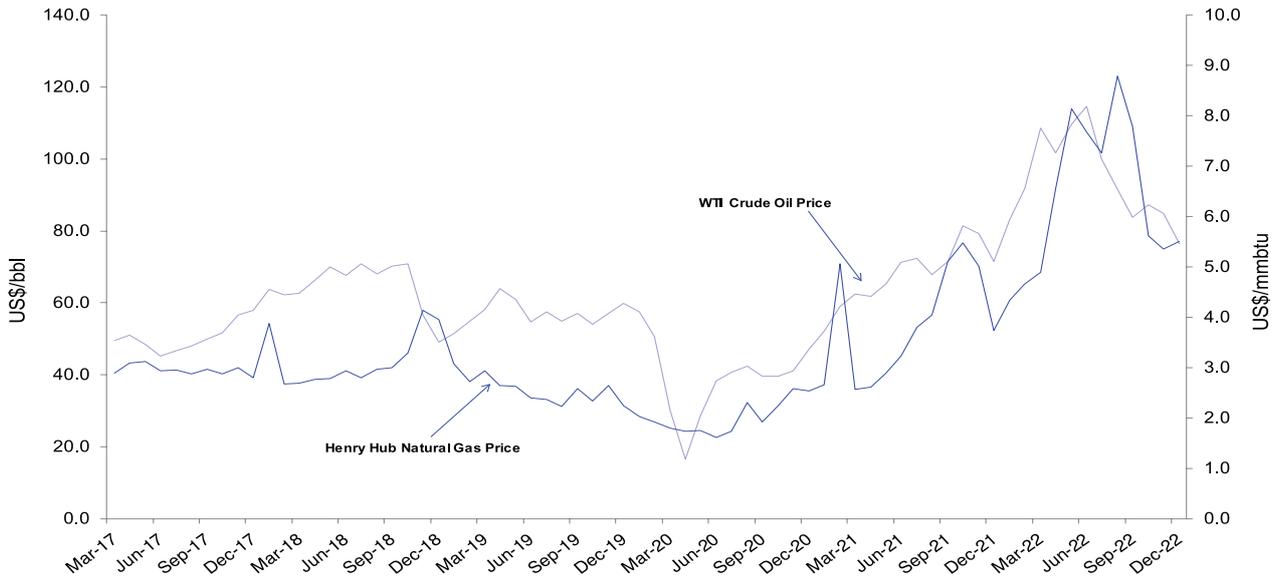
12 The ECPI is used by the Central Bank to gauge the overall movements in the prices of Trinidad and Tobago's energy exports.

**CHART I**  
ENERGY COMMODITY PRICES INDEX (ECPI)



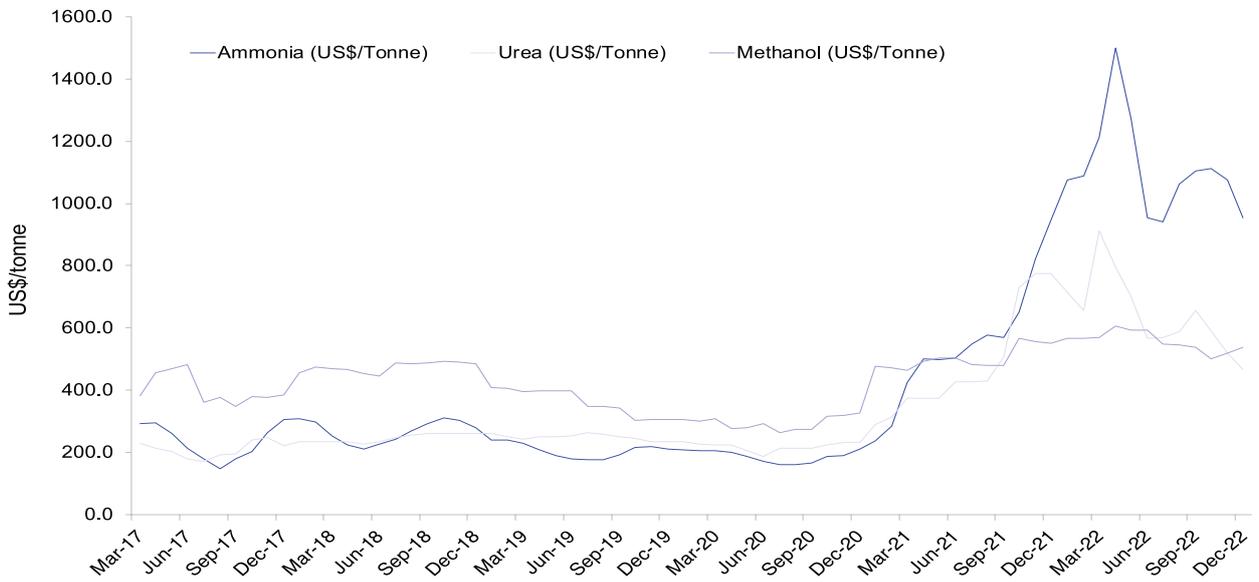
Source: Central Bank of Trinidad and Tobago

**CHART II**  
CRUDE OIL AND NATURAL GAS PRICES



Source: Bloomberg

**CHART III**  
**PRICES OF AMMONIA, UREA AND METHANOL**



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

**Table 9**  
PRICES OF SELECTED EXPORT COMMODITIES

					US\$/Tonne		
	ENERGY COMMODITY PRICES INDEX	Crude Oil <sup>1</sup>		NATURAL GAS (Henry Hub <sup>3</sup> )	AMMONIA (fob Caribbean)	UREA (fob Caribbean)	METHANOL (fob Rotterdam)
		(WTI <sup>2</sup> )	BRENT SPOT PRICE (Europe)				
2020	61.36	39.31	41.75	2.01	187.60	219.28	294.75
2021	120.10	67.96	70.68	3.85	546.73	483.15	502.58
2022	174.21	94.43	100.78	6.38	1113.19	644.48	556.42
Jan-20	76.76	57.52	63.65	2.03	209.00	234.50	305.00
Feb-20	70.61	50.53	55.66	1.92	205.00	226.63	299.00
Mar-20	53.03	29.88	32.01	1.79	205.00	224.00	308.00
Apr-20	41.59	16.52	18.38	1.74	201.30	224.00	277.50
May-20	49.52	28.56	29.38	1.75	186.60	206.00	278.00
Jun-20	57.29	38.30	40.27	1.61	169.80	188.00	293.00
Jul-20	59.87	40.75	43.24	1.74	160.00	214.00	263.50
Aug-20	63.37	42.36	44.74	2.30	161.75	214.00	275.00
Sep-20	60.28	39.60	40.91	1.92	167.00	214.00	275.00
Oct-20	63.63	39.53	40.19	2.20	185.80	224.20	317.00
Nov-20	66.65	41.10	42.69	2.59	190.00	231.00	319.50
Dec-20	73.65	47.05	49.99	2.54	210.00	231.00	326.50
Jan-21	86.73	52.10	54.77	2.67	237.00	289.50	477.00
Feb-21	101.27	59.06	62.28	5.07	285.00	313.00	472.00
Mar-21	103.68	62.35	65.41	2.56	425.00	374.50	465.00
Apr-21	104.60	61.71	64.81	2.61	500.00	374.50	492.00
May-21	108.52	65.18	68.53	2.89	497.50	374.50	503.00
Jun-21	116.77	71.38	73.16	3.23	502.50	427.50	504.50
Jul-21	122.10	72.46	75.17	3.80	548.00	427.50	483.00
Aug-21	121.90	67.73	70.75	4.05	577.50	430.00	480.00
Sep-21	132.21	71.56	74.49	5.11	570.00	505.50	480.00
Oct-21	153.20	81.32	83.54	5.48	652.00	731.25	566.00
Nov-21	150.27	79.18	81.05	5.02	821.25	775.00	557.00
Dec-21	139.99	71.53	74.17	3.73	945.00	775.00	551.50
Jan-22	155.60	83.12	86.51	4.33	1,075.00	715.50	566.50
Feb-22	164.61	91.74	97.13	4.66	1,090.00	656.00	566.50
Mar-22	194.59	108.49	117.25	4.88	1,212.50	910.80	568.00
Apr-22	201.39	101.78	104.58	6.56	1,500.00	796.00	605.50
May-22	201.97	109.60	113.34	8.14	1,273.80	700.00	592.50
Jun-22	195.06	114.59	122.71	7.67	955.00	567.00	592.50
Jul-22	176.72	99.85	111.93	7.26	942.00	569.90	548.50
Aug-22	174.67	91.57	100.45	8.79	1,062.50	587.63	544.50
Sep-22	167.50	83.87	89.76	7.79	1,105.00	655.40	536.50
Oct-22	164.83	87.26	93.33	5.62	1,112.50	590.63	499.50
Nov-22	153.45	84.78	91.42	5.36	1,075.00	519.13	518.50
Dec-22	140.13	76.52	80.92	5.50	955.00	465.75	538.00

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

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

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

## PART IV – DOMESTIC ECONOMIC ACTIVITY<sup>13</sup>

**Domestic economic activity rebounded in the second quarter of 2022.** Gross Domestic Product at constant prices (real GDP) expanded by 6.6 per cent (year-on-year) in second quarter of 2022 according to data published by the CSO (Table 10). A surge in activity in the non-energy sector (10.5 per cent) overshadowed a 2.5 per cent decline in energy sector

activity. Activity in the non-energy sector was led by strong growth in the Trade and Repairs; Transport and Storage; and Accommodation and Food Services sub-sectors. Meanwhile, activity in the energy sector was weighed down by reduced activity in the Petrochemicals and Condensate Extraction sub-sectors.

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

	QI-21	QII-21	QIII-21	QIV-21	QI-22	QII-22 <sup>p</sup>
<b>Total QGDP</b>	<b>-8.1</b>	<b>1.3</b>	<b>1.5</b>	<b>0.4</b>	<b>1.6</b>	<b>6.6</b>
Energy	-9.8	-4.6	1.7	3.5	-5.1	-2.5
Non-Energy	-7.1	4.2	1.4	-0.8	4.6	10.5
Construction	-6.2	2.5	58.8	4.7	10.0	10.0
Wholesale and Retail Trade (Exc. Energy)	-12.2	13.6	-12.3	-10.8	-0.7	26.0
Manufacturing (Exc. Refining and Petrochemical)	0.2	13.3	10.2	10.2	19.6	14.6
Financial and Insurance Activities	3.5	3.8	3.2	1.4	0.5	-0.5

Source: Central Statistical Office

p Provisional.

<sup>13</sup> The CSO is the official source of National Accounts (GDP) data in Trinidad and Tobago. Separately, the Bank compiles a Quarterly Index of Real Economic Activity (QIEA) to gauge short-term economic activity. The industry classification conforms to the International Standard Industrial Classification Revision 4 (ISIC Rev.4). The QIEA differs from the CSO's national accounts statistics in terms of methodologies and coverage. The QIEA is based on production indicators, excludes price effects and does not comprehensively cover all sub-industries measured by the CSO. In 2019, the QIEA was rebased from a 2010 to 2012 base year and the classification system was migrated from the Trinidad and Tobago System of National Accounts to the International Standard Industrial Classification, Revision 4. Under this classification, the output of crude oil and natural gas are included in Mining and Quarrying, the production of LNG, NGLs and petrochemicals are included in Manufacturing, and the retail sale of automotive fuels is included in Wholesale and Retail Trade. For comparison purposes, the sectoral breakdown of real economic activity into Energy and Non-energy, presented previously is maintained. For further details on the QIEA methodology and differences in the data see Box 2 of the January 2020 Economic Bulletin (pages 15-17); Box 2 of the March 2017 Economic Bulletin (pages 19-20); and Public Education Statement – November 2016. See link to the CSO's <https://cso.gov.tt/wp-content/uploads/2022/08/Quarterly-GDP-Summary-Statistics-2.xlsx>

**Preliminary data for the third quarter of 2022 points to an improvement in energy sector production, driven by strong growth in natural gas production.**

Data from the Ministry of Energy suggests that upstream activity was buoyed by a pickup in natural gas production (20.0 per cent), which outweighed a decline in crude oil production (4.3 per cent) (Table 11). The improved natural gas production reflected the start-up of several projects over recent months. Shell delivered first gas from its Colibri project in the first half of 2022, following the start-up of the Barracuda project in the second half of 2021. Production

was further enhanced by bpTT's Matapal project which came on-stream in September 2021, and DeNovo's Zandolie project which produced first gas in July 2022. The boost in natural gas availability filtered through to the Refining sector, leading to an uptick in the production of liquefied natural gas (LNG) (64.0 per cent). The production of petrochemicals declined over the period as a fall in ammonia production (9.2 per cent) outweighed a marginal improvement in methanol output (1.2 per cent).

**TABLE 11**  
PRODUCTION OF SELECTED COMMODITIES

	QIII-20	QIV-20	QI-21	QII-21	QIII-21	QIV-21	QI-22	QII-22	QIII-22
Crude Oil (000s bbls/d) <sup>1</sup>	56.6	56.1	58.4	59.4	60.5	61.0	59.7	58.5	57.9
Natural Gas (mmcf/d)	2,886.3	2,524.7	2,878.7	2,515.3	2,378.0	2,544.0	2,724.7	2,585.0	2,854.3
LNG (000s cubic metres)	5,854.9	4,122.9	4,692.6	3,676.0	3,007.1	3,914.4	4,597.2	4,379.8	4,931.4
Methanol (000s tonnes)	751.2	1,004.4	1,457.0	1,341.8	1,458.6	1,252.8	1,348.8	1,239.5	1,476.0
Ammonia (000s tonnes)	1,153.5	1,230.1	1,140.0	1,283.8	1,246.6	1,259.4	1,168.9	1,041.3	1,132.2

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

<sup>1</sup> Also includes condensate production.

**Regarding the non-energy sector, preliminary estimates suggest that momentum may have slowed somewhat in the third quarter of 2022.** Indicators point to slower growth in activity in the Wholesale and Retail Trade (Excluding Energy) and Manufacturing (excluding Refining and Petrochemicals) sub-sectors in the third quarter compared with the previous quarter. Despite the improvement in non-energy manufacturing, the industry continues to operate with significant spare capacity. Capacity utilisation within the industry stood at 60.5 per cent during the third quarter of 2022 (Table 12). However, the Transportation and Storage sub-sector continued to display strong year-on-year improvements in the third quarter of 2022, propelled by an uptick in air travel. Preliminary indicators also suggested stronger output in the

Agriculture sub-sector over the period given increased production of non-perennial crops such as cabbage, cucumber, melongene and pumpkin. Improved agricultural output over the period also likely reflected a base effect, given adverse weather conditions and associated flooding in the corresponding period of 2021. Increases, albeit marginal, were also estimated in the Real Estate and Electricity and Water (Excl. Gas) sub-sectors.

Indicators point to a decline in Construction sector activity during the third quarter of 2022. Additionally, a decline was also estimated in the Financial and Insurance Activities sector where indicators suggest a falloff in insurance premiums.

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

	QI-21	QII-21	QIII-21	QIV-21	QI-22	QII-22	QIII-22 <sup>p</sup>
Manufacturing <sup>1</sup>	62.1	55.7	60.7	66.2	64.0	58.3	60.5
Food, Beverages and Tobacco Products	63.6	64.3	64.8	67.2	69.0	65.3	65.0
Textiles, Clothing, Leather, Wood, Paper and Printing	53.0	54.9	56.0	62.4	54.3	52.5	54.1
Chemical Products	60.6	45.5	53.6	62.3	56.6	56.2	52.7
Other Manufactured Products	77.6	39.3	65.8	76.6	76.2	44.9	68.0

Source: Central Bank of Trinidad and Tobago

<sup>1</sup> Manufacturing excludes the output of Petrochemicals, Liquefied Natural Gas and Natural Gas Liquids.

<sup>p</sup> Provisional.

## PART V – LABOUR MARKET

### EMPLOYMENT

**The latest data from the CSO indicate that the unemployment rate inched up in the third quarter of 2022, while labour productivity surged.** The unemployment rate measured 5.4 per cent in the third quarter of 2022, similar to the corresponding quarter of 2021, but higher than the 4.5 per cent recorded in the second quarter of 2022 (Table 13). On a year-on-year basis, the number of persons with jobs increased by 17.5 thousand persons, while the number of persons without jobs and seeking employment (“the unemployed”) increased by 1.2 thousand persons. An expansion of the labour force contributed to an increase in the labour force participation rate to 55.2 per cent in the third quarter of 2022 from 53.4 per cent in the comparable quarter of 2021. The sectors with the highest unemployment rates during the third quarter of 2022 included the construction (9.5 per cent), wholesale and retail trade and restaurants and hotels (7.8 per cent), and petroleum and gas (6.4 per cent) sectors (Appendix Table 13). In terms of gender, the female unemployment rate

stood at 6.2 per cent during the third quarter of 2022 (with a participation rate of 48.5 per cent), while the male unemployment rate was 4.8 per cent (with a participation rate of 62.0 per cent). The youth (persons aged 15-24 years old) unemployment rate (16.6 per cent) continued to be disproportionately higher than the national average and the average unemployment rate for adult persons (4.5 per cent for persons aged 25-64 years old).

**Supplementary indicators used by the Bank to monitor overall labour market conditions, such as retrenchment notices<sup>14</sup> and job advertisements<sup>15</sup> in the print media, suggest that labour market conditions may be improving.** According to the Ministry of Labour, 38 persons were retrenched over the four-month period August to November 2022, compared to 416 persons in the comparative period of 2021 (Chart IV). Despite a small decline (3.6 per cent) in the number of job advertisements published in the print media during August to November 2022 compared to the same period in the previous year, the demand for labour remained relatively firm during the period.

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

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

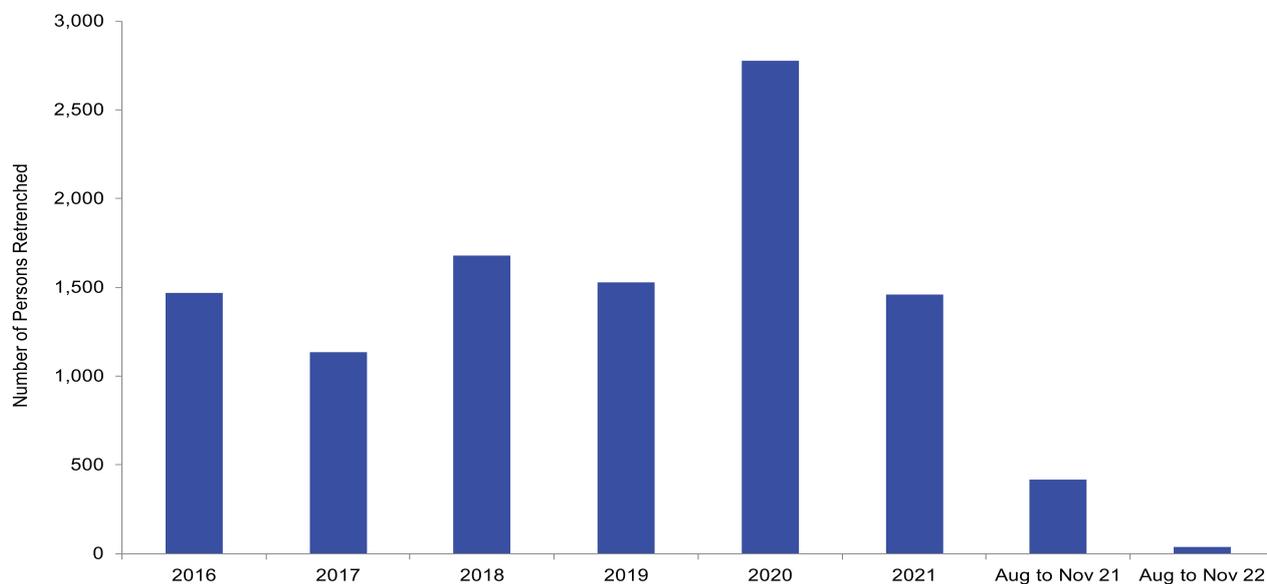
**TABLE 13**  
Selected Labour Market Indicators<sup>1</sup>

	QI-21	QII-21	QIII-21	QIV-21	QI-22	QII-22	QIII-22
Unemployment Rate (%)	6.5	4.7	5.4	4.9	5.1	4.5	5.4
Total Labour Force	608,400	598,500	576,900	585,000	604,900	588,900	595,600
Total Persons with Jobs	569,000	570,300	545,900	556,500	574,100	562,700	563,400
Total Persons Unemployed	39,300	28,200	31,000	28,500	30,800	26,300	32,200
<i>Total Male Unemployed</i>	<i>19,300</i>	<i>15,200</i>	<i>14,200</i>	<i>15,500</i>	<i>14,900</i>	<i>13,100</i>	<i>15,700</i>
<i>Total Female Unemployed</i>	<i>20,000</i>	<i>13,000</i>	<i>16,800</i>	<i>13,000</i>	<i>15,900</i>	<i>13,200</i>	<i>16,500</i>
Total Participation Rate (%)	56.3	55.4	53.4	54.2	55.9	54.4	55.2
<i>Male Participation Rate (%)</i>	<i>64.5</i>	<i>64.0</i>	<i>60.6</i>	<i>63.3</i>	<i>63.5</i>	<i>62.8</i>	<i>62.0</i>
<i>Female Participation Rate (%)</i>	<i>48.6</i>	<i>47.0</i>	<i>46.5</i>	<i>45.0</i>	<i>48.3</i>	<i>46.3</i>	<i>48.5</i>

Source: Central Statistical Office

<sup>1</sup> Numbers may not sum due to rounding.

**CHART IV**  
NUMBER OF PERSONS RETRENCHED



Source: Ministry of Labour

## PRODUCTIVITY AND WAGES

The Index of Productivity<sup>16</sup> increased by 126.6 per cent (year-on-year) during the third quarter of 2022 (Appendix Table 3B). However, excluding the energy sector, the Index of Productivity increased by a more robust 155.8 per cent (year-on-year) during the third quarter of 2022. This improvement in productivity primarily reflected higher domestic production levels in the non-energy sectors<sup>17</sup>. Higher levels of production (160.2 per cent) alongside a slight increase in hours worked (1.7 per cent) were responsible for the positive outturn in non-energy productivity (Appendix Tables 2A & 3A). Notably, the assembly-type and related products, drink and tobacco and food processing industries had the most significant production increases (725.3 per cent, 50.4 per cent and 64.8 per cent, respectively)<sup>18</sup>. Meanwhile, the increase in hours worked was concentrated in the water generation (7.2 per cent), miscellaneous manufacturing (7.3 per cent), chemicals (4.1 per cent) and food processing (3.6 per cent) industries. Energy sector productivity declined, due to lower output in a few sub-sectors. Year-on-year decreases in domestic production were recorded in the midstream (6.5 per cent) and downstream (30.7 per cent) industries, while the upstream sub-sector witnessed an increase of 5.8 per cent during the third quarter of 2022.

During the third quarter of 2022, the Index of Average Weekly Earnings (AWE)<sup>19</sup> in the non-energy sector decreased marginally (0.8 per cent) year-on-year (Appendix Tables 3C). This decrease follows year-on-year increases recorded for the first two quarters of 2022 (3.0 per cent and 3.9 per cent respectively). Significant increases in earnings were recorded in the printing and publishing (10.1 per cent), drink and tobacco (9.7 per cent) and food processing (4.0 per cent) industries. However, these were negated by contractions in earnings in the wood and related products (8.9 per cent), electricity (9.4 per cent), miscellaneous manufacturing (4.3 per cent) and chemicals (2.6 per cent) industries. The overall AWE Index (which includes the energy sector) decreased 0.1 per cent (year-on-year) during the third quarter of 2022, as higher earnings in the petrochemicals industry (14.1 per cent), was outweighed by a 10 per cent decline in earnings in the exploration and production of oil and natural gas industry.

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

17 See Part IV – Domestic Economic Activity.

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

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

## PART VI - DOMESTIC PRICES

### RETAIL PRICES

**Headline inflation gained momentum during the latter half of 2022.** Upward impetus came from external supply-side factors (including the lagged effects of relatively high international food commodity prices, higher shipping costs, and international transportation delays) as well as domestic factors (including adverse weather). During the five months to November 2022, headline inflation averaged 6.8 per cent (year-on-year) – the highest five-month average rate since late 2014. Data from the CSO's Index of Retail Prices showed that headline inflation moved from 4.9 per cent in June 2022 to 8.0 per cent in November 2022 ([Chart V & Appendix Table 10](#)). Core inflation, which omits the traditionally volatile food component, averaged 5.6 per cent over the five-month period, while food inflation averaged 11.8 per cent.

**Food inflation accelerated in the latter half of the year, reflecting higher food import prices and domestic supply shocks due to adverse weather.** Food inflation moved from 7.8 per cent (year-on-year) in June 2022 to 13.8 per cent in November 2022. The acceleration in food prices was broad-based, with most sub-indices recording faster increases. The lagged effects of the surge in international food prices<sup>20</sup> that occurred in the first half of the year continued to pass through

to domestic prices of bread and cereals (21.1 per cent in November compared to 7.4 per cent in June), edible oils (21.4 per cent in November compared to 11.1 per cent in June), milk, cheese and eggs (8.9 per cent in November compared to 5.4 per cent in June), sugar, jam and other confectionery (7.8 per cent in November compared to 4.9 per cent in June), non-alcoholic beverages (11.5 per cent in November compared to 4.4 per cent in June) and food products not elsewhere classified (20.9 per cent in November compared to 5.2 per cent in June). The vegetable sub-index also increased to 15.3 per cent in November compared to 1.6 per cent in June. Farmers and vendors have indicated that price increases were related to several factors including adverse weather as well as the increasing cost of chemicals, labour and transportation.

**Slower price increases were recorded in the meat, fish and fruit sub-indices over the period.** The Meat sub-index eased to 9.6 per cent in November (compared to 15.8 per cent in June), as price increases for pork, lamb, beef, goat, chicken and other poultry slowed. Similarly, the fish sub-index saw a deceleration in price increases to 6.9 per cent in November (compared to 10.3 per cent in June), reflecting a slowdown in prices for fresh and frozen fish and fresh shrimp. The fruit sub-index also moderated to 5.1 per cent in November (compared to 9.0 per cent in June) as the price for fresh or chilled mangoes (-1.1 per cent in November compared to 9.7 per cent in June),

<sup>20</sup> The Food and Agriculture Organisation's (FAO) Food Price Index measured -0.3 per cent (year-on-year) in November 2022, down from 23.5 per cent in June 2022.

apples (-8.8 per cent in November compared to -5.3 per cent in June) and grapes (-1.2 per cent in November compared with 1.1 per cent in June) declined.

**Core inflation increased to 6.6 per cent (year-on-year) in November 2022, up from 4.1 per cent in June 2022.**

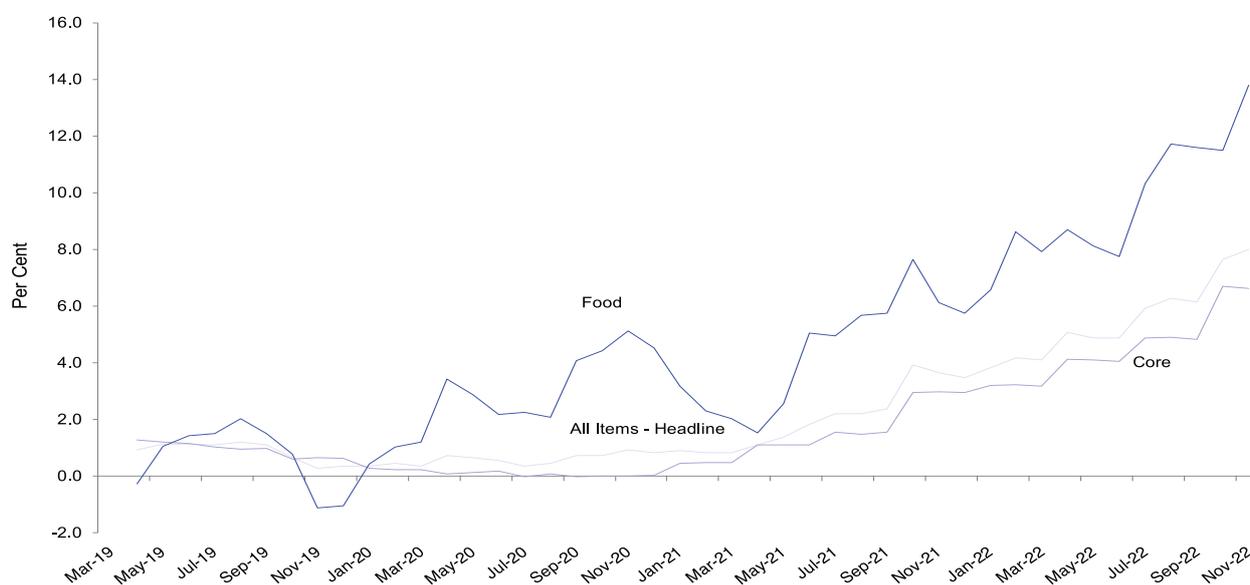
The acceleration in core inflation was broad-based with almost all sub-indices registering faster price increases in November 2022 compared to June 2022. The increase in core inflation was driven mainly by accelerations in the transport; household furnishings<sup>21</sup>; hotels, cafes and restaurants; and communication sub-indices. The transport sub-index jumped to 14.6 per cent in November (compared to 5.9 per cent in June) given higher costs of fuel and lubricants (35.4 per cent in November compared to 13.2 per cent in June). This increase largely resulted from the rise in selected fuel costs announced by the Government in September 2022. The household furnishings sub-index (9.3 per cent in November compared to 4.4 per cent in June) witnessed general increases in the prices

of major household appliances, small electrical appliances, cleaning and other maintenance products and other household articles. The hotels, cafes and restaurants sub-index was impacted by food inflation, as rising prices of food and drinks served at restaurants and cafés led to the increase in this sub-index (9.5 per cent in November compared to 4.5 per cent in June). The communication sub-index increased to 2.7 per cent in November (compared to 2.3 per cent in June) as the prices for telephone services registered increases in November. Meanwhile, prices of alcoholic beverages and tobacco slowed to 0.7 per cent in November (compared to 2.1 per cent in June), as the price for tobacco products registered a decline (-9.5 per cent in November compared to a -1.8 per cent in June). Slowing momentum in prices in the health sub-index was also noted in the month of November (1.2 per cent in November compared to 1.6 per cent in June), driven by slower price increases for over-the-counter pharmaceutical products and price declines for prescription medication.

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

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



Source: Central Statistical Office

## PRODUCERS' PRICES AND BUILDING MATERIAL PRICES

Producer prices, as measured by the CSO's Producer Price Index (PPI), measured 1.3 per cent (year-on-year) in the third quarter of 2022 (Appendix Table 11A). This compares to 1.4 per cent (year-on-year) in the previous quarter and 0.7 per cent (year-on-year) during the similar quarter of 2021. A surge in producer prices was noted in the food processing sub-index, which increased 7.6 per cent in the third quarter of 2022 compared to 2.5 per cent in the previous quarter. This reflected an acceleration in producer prices for flour mills (45.3 per cent) and fruit and vegetable

processors (7.9 per cent). At the same time, a decline in producer prices was noted in the drink and tobacco sub-index (-1.7 per cent), as producer prices for tobacco declined by 5.5 per cent (year-on-year) during the third quarter of 2022.

The CSO's Index of Retail Prices of Building Materials (BMI), eased to 7.1 per cent (year-on-year) in the fourth quarter of 2022 compared to 13.7 per cent in the corresponding quarter of 2021. Slower price increases were recorded across all sub-categories except electrical installation and fixtures which saw a faster price increase of 20.7 per cent compared to 14.4 per cent in the similar quarter of 2021.

There were slower price movements in site preparation, structure and concrete frame (9.4 per cent compared to 10.0 per cent) as prices of iron and steel fell by 5.0 per cent (year-on-year) during the fourth quarter of 2022<sup>22</sup>, plumbing and plumbing fixtures (6.5 percent compared to 16.3 per cent); finishing, joinery units, painting and external works (5.1 per cent compared to 12.1 per cent); windows, doors and balustrading (4.5 per cent compared to 5.6 per cent) and walls and roof (3.8 per cent compared to 16.5 per cent).

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22 The average prices of both wire rods and billets fell by 5.0 per cent in the fourth quarter of 2022 (year-on-year).

## PART VII - CENTRAL GOVERNMENT FISCAL OPERATIONS

**Central Government fiscal accounts recorded a surplus of approximately \$2.0 billion in the first quarter of the fiscal year (FY) 2022/23 (October to December 2022).**

This compares with a surplus of \$653.9 million in the same quarter one year earlier (Table 14). The improved fiscal performance thus far for FY2022/23 is on account of higher energy receipts, which more than offset the decline in non-energy revenues and the increase in aggregate expenditure. Resultantly, the non-energy fiscal deficit widened over the period reaching \$6.8 billion for the quarter ending December 2022.

**Central Government revenue collections expanded by 31.9 per cent year-on-year to \$15.3 billion in the first quarter of FY2022/23, on account of improved energy revenue collections.** Energy revenues doubled to \$8.8 billion, partly owing to higher energy commodity prices<sup>23</sup>. In contrast, overall revenue from the non-energy sector fell at the end of the quarter when compared to one year earlier, reflecting lower receipts across all major sub-categories with the exception of international trade. Notably, non-tax revenues fell by 23.4 per cent year-on-year due in part

to lower profits from state enterprises<sup>24</sup>, while taxes on goods and services decreased by 16.0 per cent to \$2.2 billion, due primarily to lower receipts from Value Added Tax (VAT)<sup>25</sup>. Meanwhile capital revenue was recorded at \$76.6 million, which supported the overall growth in revenue.

**Concurrently, aggregate expenditure expanded by \$2.4 billion year-on-year to \$13.3 billion during the period October to December 2022.** Higher outlays on most categories of recurrent spending, in particular transfers and subsidies (an increase of \$2.0 billion), precipitated the rise in expenditure. Increased outlays on transfers and subsidies were partly due to higher transfers to households, which included \$500.0 million for the petroleum subsidy, while an additional \$299.8 million was transferred to state enterprises. Meanwhile, capital spending also expanded over the period to \$457.1 million, compared to \$287.9 million in the corresponding year-earlier period.

**Recent climate-related events such as countrywide flooding and multiple landslides which occurred in November 2022, elicited an unanticipated increase in public spending to provide disaster relief to affected citizens<sup>26</sup>.** The Ministry of Social

23 West Texas Intermediate (WTI) crude oil prices averaged US\$82.85 per barrel in the first quarter of the FY2022/23 compared with US\$77.34 per barrel in the same period one year earlier. Meanwhile, Henry Hub natural gas prices averaged US\$5.49 per million British Thermal units (mmbtu) compared to US\$4.74 per mmbtu over the reference period.

24 Profits from state enterprises declined over the reference period by \$181.7 million, to \$50.0 million.

25 During the first quarter of FY2022/23, Gross VAT was recorded at \$2.2 billion, while \$500.0 million was paid in refunds. Net VAT for the period amounted to \$1.7 billion. In comparison, for the same period in FY2021/22, Gross VAT collections amounted to \$2.3 billion, while refunds totaled \$147.9 million. Net VAT for the period therefore approximated at \$2.1 billion.

26 Following the inclement weather in November 2022 which resulted in flooding and landslide events, the Ministry of Social Development and Family Services is providing grants for the purchase of household items (maximum \$10,000.00), clothing (maximum \$1,000.00) and school supplies (primary \$700.00 and secondary \$1,000.00 per student) as well as funding to undertake minor house repairs (maximum \$20,000.00). Flood relief grant distribution began in December 2022. See website for further details: [MSDFS FLOOD RELIEF – Ministry of Social Development and Family Services](#).

Development and Family Services activated its internal disaster response team, provided temporary food support, financial assistance and counselling and psychological services to persons affected by flooding. Additionally, reports suggest the Government plans to expand its road upgrade programme in 2023 following extensive damage to the road infrastructure. Notwithstanding this, climate change adaptation and mitigation efforts have been ongoing. Over the last few years, in addition to providing humanitarian assistance, the Government implemented several fiscal and other measures to reduce greenhouse gas (GHG) emissions (Box 1).

**Table 14**  
SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS  
(TT\$ Millions)

	2019/2020	2020/2021 <sup>r</sup>	2021/2022 <sup>re</sup>	Oct.22- Dec.22	Oct.21- Dec.21	2022/2023 <sup>b</sup>
<b>TOTAL REVENUE</b>	<b>34,369.0</b>	<b>37,266.6</b>	<b>51,641.1</b>	<b>15,307.9</b>	<b>11,605.5</b>	<b>56,175.4</b>
Current Revenue	33,842.4	36,345.6	50,993.9	15,231.3	11,604.5	55,168.9
Energy Revenue	7,901.5	9,341.3	27,990.4	8,820.1	4,377.0	29,538.5
Non-Energy Revenue	25,940.8	27,004.3	23,003.5	6,411.2	7,227.5	25,630.5
Income	11,586.3	11,520.5	11,354.3	2,595.8	2,814.6	10,883.5
Property	1.8	2.0	2.2	0.3	0.8	51.7
Goods and Services	8,274.4	9,958.4	6,469.0	2,191.5	2,608.2	9,635.6
International Trade	2,301.2	2,287.2	2,596.1	803.4	733.0	2,626.2
Non-Tax Revenue	3,777.1	3,236.3	2,581.9	820.2	1,070.9	2,433.4
Capital Revenue	526.6	921.0	647.2	76.6	1.0	1,006.5
<b>TOTAL EXPENDITURE</b>	<b>51,058.9</b>	<b>49,617.3</b>	<b>54,074.1</b>	<b>13,330.4</b>	<b>10,951.6</b>	<b>57,684.6</b>
Current Expenditure	47,081.2	46,482.3	50,528.7	12,873.3	10,663.7	51,520.3
Wages and Salaries	9,248.0	9,093.6	9,273.0	2,270.0	2,260.0	9,457.3
Goods and Services	5,861.6	5,570.9	5,860.5	929.7	640.1	6,412.4
Interest Payments	5,062.0	4,938.1	4,927.8	848.4	951.8	5,373.3
Transfers and Subsidies <sup>1</sup>	26,909.5	26,879.7	30,467.4	8,825.2	6,811.7	30,277.3
Capital Expenditure and Net Lending <sup>2</sup>	3,977.7	3,135.0	3,545.4	457.1	287.9	6,164.3
<b>Current Account Surplus (+)/Deficit (-)</b>	<b>-13,238.8</b>	<b>-10,136.7</b>	<b>465.2</b>	<b>2,358.0</b>	<b>940.8</b>	<b>3,648.6</b>
<b>Overall Surplus (+)/Deficit (-)</b>	<b>-16,689.9</b>	<b>-12,350.7</b>	<b>-2,433.0</b>	<b>1,977.5</b>	<b>653.9</b>	<b>-1,509.2</b>
<b>Financing</b>	<b>16,689.9</b>	<b>12,350.7</b>	<b>2,433.0</b>	<b>-1,977.5</b>	<b>-653.9</b>	<b>1,509.2</b>
Foreign Financing	13,261.9	4,890.0	566.5	-110.2	-202.6	133.5
Domestic Financing	3,428.0	7,460.7	1,866.5	-1,867.3	-451.3	1,375.7
<b>Memo items:</b>						
Non-Energy Fiscal Deficit	-24,591.5	-21,692.0	-30,423.4	-6,842.5	-3,723.2	-31,047.6
HSF Transfers (+) / Withdrawals (-)	-6,635.4	-6,040.6	1,111.3	1,230.3	0.0	0.0

Source: Ministry of Finance

1 Adjusted for transfers to the Infrastructure Development Fund, Government Assisted Tertiary Education Fund and CARICOM Petroleum Fund.

2 Includes an adjustment for Repayment of Past Lending in FY2013, FY2014 and FY2015.

r Revised.

re Revised Estimates.

b Budgeted.

**Box 1:****Fiscal Measures in Support of Climate Change Mitigation**

Upon becoming a signatory to the Paris Agreement in 2018, Trinidad and Tobago agreed to support the global initiative of restraining global temperatures<sup>1</sup>. Under this Multilateral Environmental Agreement (MEA), Trinidad and Tobago agreed to cut its greenhouse gas (GHG) emissions in the power generation, transportation and industrial sectors and has developed a Carbon Reduction Strategy to achieve the target. This commitment is known as the Nationally Determined Contribution (NDC) which has two parts: (i) a 15.0 per cent reduction in cumulative emissions from the major contributing sectors; and (ii) an unconditional 30.0 per cent reduction in emissions from public transportation. The first part is estimated to cost US\$2.0 billion, with funding to be sourced from international financing. The second part is anticipated to be funded domestically, primarily through the compressed natural gas (CNG) programme<sup>2</sup>.

Several fiscal measures to support decarbonisation strategies have been implemented in Trinidad and Tobago, which address climate change both from a mitigation and an adaptation standpoint. Efficient energy use and reduction in GHG emissions are being encouraged through the provision of an increase in electricity rebates to households with electricity bills lower than \$300.00, the removal of custom duties, motor vehicle tax and Value Added Tax (VAT) on battery powered electric vehicles and fiscal incentives through the CNG programme<sup>3</sup>. Additionally, the construction of two solar Photo Voltaic (PV) plants using build-own-operate<sup>4</sup> schemes is expected to commence in 2023. When completed, the PV plants are anticipated to feed 92.2 megawatts and 20.0 megawatts of solar power onto the national grid at Couva and Trincity, respectively<sup>5</sup>. This is expected to reduce fossil fuel consumption. The Ministry of Finance is also exploring options for new sources of financing, to take advantage of growing interest in capital markets for financial products that contribute to a more sustainable economy. This includes the development of an emissions trading system and a feasible carbon tax to reduce emissions in the industrial sector. Additionally, policy measures for forest, land use and natural resources management are underway. This may result in greater mitigation of greenhouse gases.

Implementation of the necessary systems and legislative framework to advance the National Climate Change Policy is also underway. To monitor the reduction of greenhouse gas emissions, a system known as the National Climate Mitigation Monitoring, Reporting and Verification System (MRV)<sup>6</sup> was implemented<sup>7</sup>. The MRV is a structural mechanism designed to monitor climate commitments and is expected to be fully integrated into the legal framework to make emissions reporting mandatory. Trinidad and Tobago has several international reporting commitments under the Paris Agreement. This information is compiled and reported to the

**Box 1 (Cont'd):****Fiscal Measures in Support of Climate Change Mitigation**

United Nations Framework Convention on Climate Change (UNFCCC) for accountability and transparency. The MRV system also records information on financing activities for climate change mitigation and adaptation. As communicated in the Government's carbon reduction strategy, financing is expected to originate from international and domestic sources, including public-private partnerships, commercial banks and government funding mechanisms. Over the next few years, as Trinidad and Tobago seeks to transition the economy from traditional investments in fossil fuels, fiscal, monetary and other measures will play a crucial part of the broader framework for the achievement of the stated ambitions of the Paris Agreement.

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- 1 The Paris Agreement is an international treaty that embodies the ambition of 200 nations to halt the advance of increasing temperatures that cause serious impact on the entire planet. Forged in 2015, one of its main goals is to keep global warming under 2°C degrees Celsius, with efforts to further limit temperatures to 1.5°C degrees compared to pre-industrial levels.
  - 2 In the 2011 budget presentation, the Government proposed the development of CNG as a vehicular fuel in Trinidad and Tobago. In June 2013, the Government agreed to an investment by the National Gas Company of Trinidad and Tobago Limited (NGC) in respect of the initiative. The programme would entail the construction of CNG stations, the conversion of vehicles and other activities such as public education and marketing.
  - 3 A number of fiscal incentives for CNG were approved in the Finance Act No. 13 of 2010. These included: (i) motor vehicle tax and VAT removed on imported new and used (less than 2 years old) OEM natural gas vehicles; (ii) removal of duty on components for the retrofit of vehicles to use CNG; (iii) a 25 per cent tax credit for conversion cost up to a limit of \$2,500 per vehicle for non-business and (iv) Capital uplift of 130 per cent for wear and tear allowance. For further details, see the NGC CNG website [www.cng.co.tt](http://www.cng.co.tt).
  - 4 This is a public-private partnership model whereby the private organisation builds, owns and operates a facility, with some degree of encouragement from the government, with no intention to transfer the facility to the Government at any time.
  - 5 The Government is at an advanced stage of negotiation with a consortium comprising Lightsource Renewable Global Development Limited, Shell Trinidad and Tobago Limited, and BP Alternative Energy Trinidad and Tobago Limited, for the development of a 112.2 megawatts Solar Photo Voltaic project. See the National Budget of Trinidad and Tobago themed "Resilience in the Face of a Global Pandemic", FY 2021/22 presented to the Parliament on October 4, 2021, and the National Budget of Trinidad and Tobago themed "Tenacity and Stability in the Face of Global Challenges" for FY2022/23 presented on September 26, 2022.
  - 6 The MRV coordinating body is the Ministry of Planning and Development. Another key organization is the Environmental Management Authority (EMA) which hosts the Knowledge Management System (KMS), which is the backbone or data repository of the MRV system.
  - 7 For more information see the article "[What is T&T doing to stop climate change and land degradation?](#)"

## PART VIII – GENERAL GOVERNMENT DEBT

**Consistent with a higher cash flow due to improved energy prices, the General Government debt stock decreased in the first quarter of FY 2022/23 (October to December 2022).** By the end of December 2022, adjusted General Government debt outstanding (which excludes debt issued for sterilisation purposes) declined to \$128.8 billion from \$129.7 billion in September 2022 (Table 15).

**Central Government domestic debt (net of sterilised debt) fell by 1.1 per cent to \$65.4 billion in December 2022, when compared to September 2022.** During the quarter, a bond totalling \$1.0 billion was issued to refinance a maturing obligation, while \$8.1 million was disbursed under the Build-Own-Lease-Transfer (BOLT) arrangement for the construction of the Ministry of Health Administrative Building. In contrast, Central Government external debt outstanding increased marginally to \$32.4 billion in December 2022 from \$32.1 billion at the end of September 2022 (Appendix Table 16A). In the first quarter of FY2022/23, US\$89.8 million was disbursed from several sources, including US\$60.0 million from the Corporación Andina de Fomento (CAF) to support the Digital Transformation and Digital Inclusion Strategy. Other disbursements included US\$24.4 million by the Inter-American Development Bank (IDB) for various projects, while a payout of US\$5.4 million was made on a loan extended by the Unicredit Bank of Austria for the construction of the Sangre Grande Hospital. Central Government external debt service for the

period amounted to US\$70.4 million, of which principal repayments accounted for US\$33.2 million.

**Non-self-serviced guaranteed debt was recorded at \$31.0 billion at the end of December 2022, down from \$31.5 billion at the end of September 2022.** For the first three months of FY2022/23, \$980.2 million was borrowed by various state enterprises for several projects. Disbursements included \$269.6 million to the National Maintenance Training and Security Company Limited (NMTS) for the construction and outfitting of 29 schools, \$250.0 million to the National Insurance Property Development Company Limited (NIPDEC) to finance the Programme for Upgrading Road Efficiency (PURE) and \$230.9 million to the National Infrastructure Development Company Limited (NIDCO) to finance ongoing works on the Solomon Hochoy Highway extension to Point Fortin project.

**Table 15**  
**GENERAL GOVERNMENT DEBT OUTSTANDING**  
 (TT\$ Millions)

	Sep-21 <sup>r</sup>	Dec-21	Mar-22	Jun-22	Sep-22 <sup>p</sup>	Dec-22 <sup>p</sup>
<b>GENERAL GOVERNMENT DEBT</b>	<b>137,317.2</b>	<b>140,848.1</b>	<b>140,139.8</b>	<b>139,235.8</b>	<b>139,421.6</b>	<b>136,300.4</b>
Of which: Sterilisation <sup>1</sup>	10,570.3	10,304.3	10,442.3	10,566.3	9,676.3	7,497.8
<b>ADJUSTED GENERAL GOVERNMENT DEBT<sup>2</sup></b>	<b>126,746.9</b>	<b>130,543.8</b>	<b>129,697.5</b>	<b>128,669.5</b>	<b>129,745.4</b>	<b>128,802.7</b>
<b>CENTRAL GOVERNMENT DOMESTIC DEBT</b>	<b>74,978.2</b>	<b>77,782.4</b>	<b>77,416.7</b>	<b>77,152.3</b>	<b>75,841.4</b>	<b>72,914.0</b>
Bonds and Notes	58,680.9	61,148.4	60,637.9	60,318.1	59,798.3	58,988.0
Of which:						
General Development Bonds <sup>3</sup>	39,722.8	42,679.7	42,177.2	41,859.0	41,358.1	41,045.0
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	1,052.0	581.2	573.2	571.6	569.6	82.7
HCU Zero-Coupon bonds	236.2	217.6	217.6	217.6	217.6	199.1
VAT Bonds <sup>4</sup>	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0
Treasury Bonds	459.3	459.3	459.3	459.3	459.3	459.3
Treasury Bills	8,479.0	8,213.0	8,351.0	8,475.0	7,585.0	5,406.5
Treasury Notes	1,632.0	1,632.0	1,632.0	1,632.0	1,632.0	1,632.0
Debt Management Bills	6,136.0	6,636.0	6,636.0	6,531.0	6,636.0	6,636.0
BOLTS	50.3	153.1	159.9	196.2	190.1	242.8
<b>CENTRAL GOVERNMENT EXTERNAL DEBT</b>	<b>31,167.3</b>	<b>32,349.8</b>	<b>32,058.4</b>	<b>31,949.3</b>	<b>32,070.9</b>	<b>32,411.6</b>
<b>NON SELF-SERVICED GUARANTEED DEBT<sup>5</sup></b>	<b>31,171.7</b>	<b>30,715.8</b>	<b>30,664.7</b>	<b>30,134.2</b>	<b>31,509.4</b>	<b>30,974.9</b>
State Enterprises	20,212.3	19,899.4	19,852.4	19,494.2	19,946.4	20,059.7
Statutory Authorities	10,959.4	10,816.5	10,812.3	10,639.9	11,562.9	10,915.1
<b>Memo:</b>						
Self-Serviced Guaranteed Debt	3,160.9	3,157.0	3,156.3	3,192.1	3,178.4	3,069.7
Of which: State Enterprises	3,156.0	3,152.3	3,151.6	3,187.6	3,173.9	3,065.4
Statutory Authorities	4.9	4.7	4.7	4.5	4.5	4.3

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

1 Comprise Treasury Bills and Treasury Notes issued for Open Market Operations (OMOs) and Treasury Bonds issued for liquidity management.

2 Excludes debt issued for sterilisation purposes.

3 Includes Central Government Domestic Loans.

4 Refers to bonds issued by the Government under the Value Added Tax Act for the settlement of VAT refunds owed to businesses in Trinidad and Tobago

5 Refers to Government-guaranteed debt of public entities that are directly serviced by the Central Government.

r Revised.

p Provisional.

## PART IX – MONEY, CREDIT AND INTEREST RATES

**Monetary policy in 2022 has focused on managing inflation risks while supporting economic recovery following the COVID-19 pandemic.** Inflationary pressures as well as tightening monetary policy internationally weighed heavily on global economic conditions in 2022. While China seems to be withdrawing from onerous pandemic-related restrictions, a significant remaining source of uncertainty stems from the ongoing Russia-Ukraine conflict. Major supply-side shocks can still emerge from this crisis, with particular implications for global food production and price levels. Nevertheless, domestic inflation, although elevated, has remained moderate and mostly supply-side driven for most of 2022. Additionally, energy sector performance improved in 2022 as a result of increased commodity prices and gas production, while the performance of the non-energy sector was encouraging. Improved business credit was observed over 2022, while system liquidity remained ample. At its 2022 quarterly meetings, the Monetary Policy Committee (MPC) noted the global economic challenges, but also observed that funding conditions had supported business credit expansion over 2022. With these considerations in mind, the MPC decided to maintain the Repo rate at 3.50 per cent, the level adopted in March 2020. Excess liquidity continued to be managed in accordance with the Bank's liquidity management strategy of ensuring the maintenance of an adequate supply of credit.

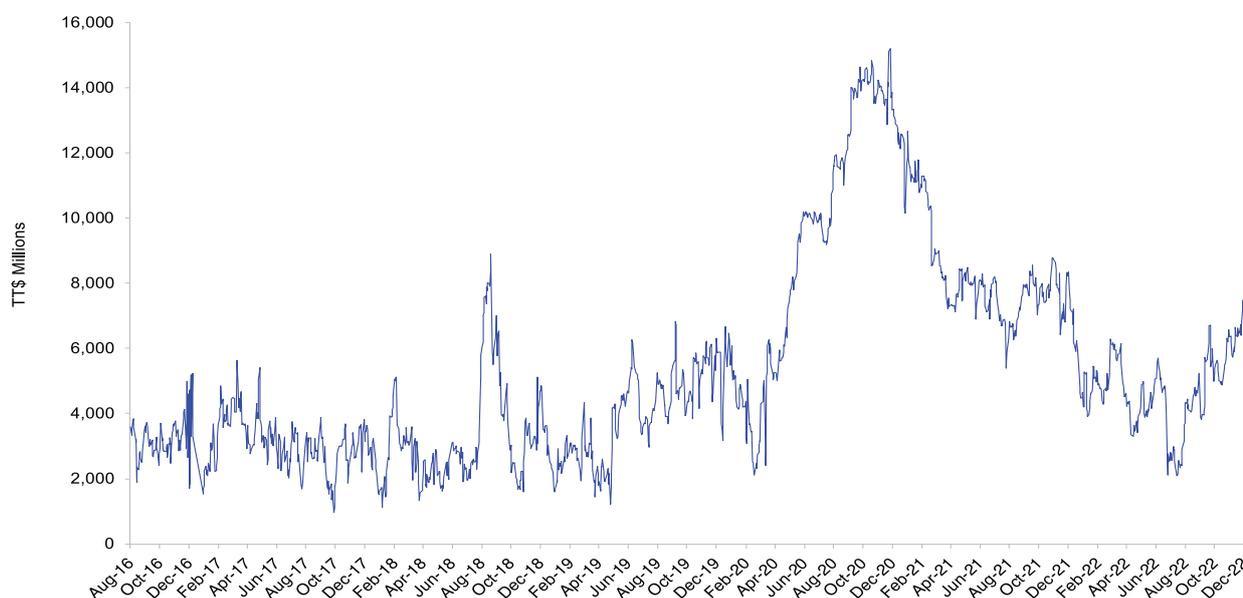
**Liquidity levels in the financial system decreased over 2022 but still remained ample (Chart VI).** Net domestic fiscal injections (NDFIs)<sup>27</sup>, usually the main driver of excess liquidity<sup>28</sup>, reached \$8,205.9 million over 2022 compared to a net withdrawal of \$1,136.4 million one year earlier. Open Market Operations (OMOs) resulted in net maturities of \$2,806.5 million over 2022, whereas \$266.0 million in OMO instruments matured in the same period one year earlier. At the same time, the Bank's sales of foreign exchange to authorised dealers indirectly removed \$8,493.2 million from the system, compared to \$8,101.3 million in the same period one year earlier. However, with the pickup in private sector credit, excess liquidity decreased to a daily average of \$4,888.2 million over 2022, compared to \$8,093.6 million in 2021.

**Daily interbank borrowing averaged \$30.4 million over 2022, compared to \$10.9 million over 2021.** Interbank activity was mainly clustered around the beginning of January 2022, as well as between June and July 2022. Commercial banks accessed the Repurchase Facility for a daily average of \$1.3 million over 2022, though this activity was clustered around the first week of January. Daily Repo market activity averaged \$0.34 million in 2021. Banks were able to borrow on the interbank market at the same rate as in 2021 (0.50 per cent), given still ample levels of system liquidity.

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

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

**CHART VI**  
COMMERCIAL BANK EXCESS RESERVES



Source: Central Bank of Trinidad and Tobago

**Commercial banks' interest rates marginally inched up, while associated banking spreads declined in September 2022.**

The commercial banks' weighted average lending rate (WALR) reached 6.94 per cent in September 2022, 1 basis point higher than in March 2022 (Chart VII). The increase arrested a declining trend that began in September 2019, and reflected less competitive bank behaviour facilitated by buoyant demand for private sector credit, even as liquidity remains ample. The weighted average deposit rate increased by 5 basis points to reach 0.63 per cent over the same period. As a result, the rounded banking interest rate spread decreased by 4 basis points over March to September 2022 to reach 6.31 per cent. With respect to other measures of profitability, return on assets for commercial banks remained at 2.2 per cent between March and September 2022. Return on equity

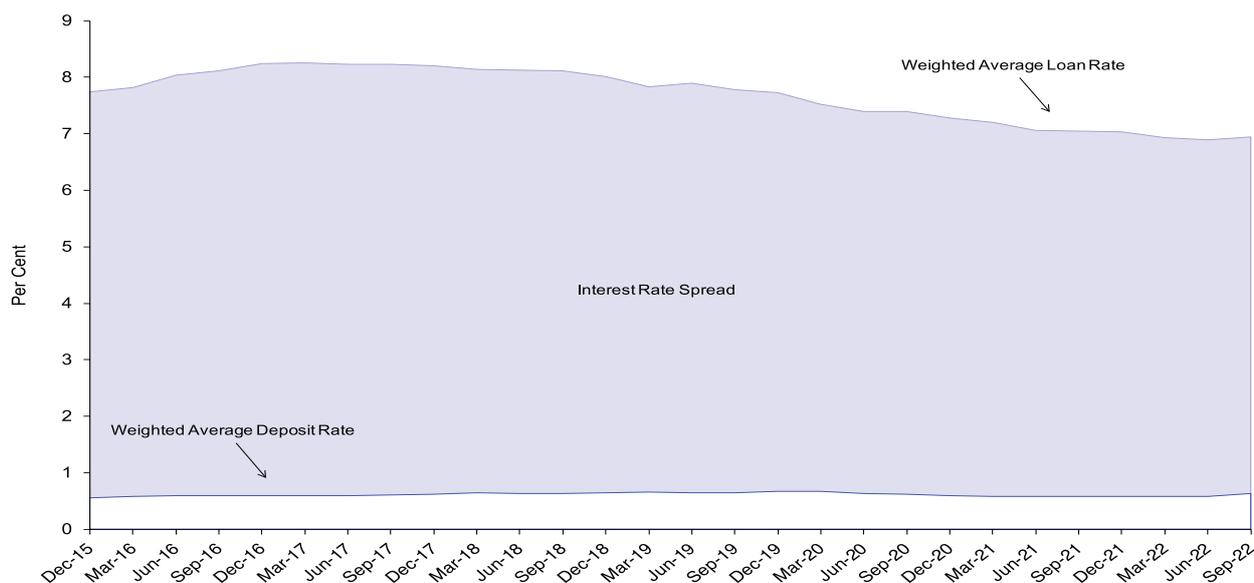
decreased from 17.2 per cent to 16.7 per cent over the period, whereas interest margins to-gross income increased from 63.9 per cent to 64.4 per cent. Over the period March to September 2022, non-interest income-to-gross income of commercial banks decreased from 36.1 per cent to 35.6 per cent. The significant banking spread and reasonably performing profitability measures continue to suggest that banks remain incentivised to maintain the flow of credit to the economy. The commercial banks' median prime lending rate declined from 9.25 per cent in February 2020 to 7.50 per cent in March 2020 after policy measures to address COVID-19 were implemented and has since remained at this level.

**Short-term interest rates increased over 2022.** The TT 91-day OMO Treasury Bill rate increased by 18 basis points over 2022, settling at 0.50 per cent. Policy tightening in

the US resulted in increased yields on US short-term instruments. The yield on the US 91-day short-term benchmark increased by 436 basis points over the year to reach 4.42 per cent by

the end of December 2022. As a result, the TT-US 91-day differential widened to -392 basis points in December 2022 compared with 26 basis points in December 2021.

**CHART VII**  
COMMERCIAL BANK WEIGHTED AVERAGE LOAN AND DEPOSIT RATE



Source: Central Bank of Trinidad and Tobago

**Consolidated Financial System Credit Developments**

**Private sector credit growth momentum continued (Chart VIII).** Consolidated system credit increased by 6.4 per cent (year-on-year) in November 2022, compared to 6.2 per cent in June 2022. After a rebound in late 2021, corporate lending drove private sector credit for much of 2022. Additionally, by May 2022, consumer lending rebounded, with real estate mortgage growth picking up in the second half of 2022.

**Corporate lending remained strong in 2022, despite some slippage in**

**October.** On a year-on-year basis, lending to businesses increased by 10.9 per cent in November 2022, compared to 12.2 per cent in June 2022. According to available data to September 2022, double-digit growth rates were observed in several business loan categories. Of note, was the expansion in the ‘Agriculture’ loan category, which accelerated by 40.7 per cent in September 2022 (21.3 percentage points higher than June 2022). The spike in demand for agriculture loans was likely driven by higher operating costs (namely the cost of chemicals). Other sectors also reflecting the uptick in economic activity included ‘Manufacturing’ and ‘Distribution’ loans, which increased by 7.8 per cent and 10.7 per

cent, respectively, in September 2022. For 'Manufacturing', the double-digit year-on-year growth rates for subcategories such as 'Food, Drink and Tobacco' and 'Wood and Related Products', and for 'Distribution', which includes restaurants and bars, were likely associated with the reopening of the economy following pandemic lockdowns. Though positive, lending to the 'Construction', 'Petroleum', 'Finance, Insurance and Real Estate' and 'Other Services' sectors decelerated over the period June to September 2022. The slowdown in demand for these four loan categories reflected movement in the sectors' activity.

**Consumer financing continued its positive trend since May 2022.** Consumer loans rose by 5.4 per cent in November 2022 (year-on-year), compared to 2.9 per cent in June 2022 (Appendix Table 17B). Available data to September 2022 showed growth in more than half of the consumer loan categories. Over the first three quarters of 2022, 'Bridging Finance' (averaging 18.0 per cent), 'Land and Real Estate' (averaging 4.1 per cent), 'Home Improvement/Renovation' (averaging 5.8 per cent), 'Refinancing' (averaging 13.3 per cent), 'Medical' (averaging 3.0 per cent) and 'Other Purposes' (averaging 5.2 per cent) growth rates remained positive. While 'Motor Vehicles', a major loan category accounting for 21.7 per cent of total loans in September 2022, remained in negative territory. 'Motor Vehicles' fell by 5.1 per cent in September, compared to a decline of 6.2 per cent in June 2022. Of note, 'Consolidation of Debt'

returned to positive growth in September 2022, possibly on account of the end of forbearance measures implemented to mitigate the impact of the COVID-19 pandemic on households (Appendix Table 21).

**Real estate mortgage lending continued to shore up overall credit growth.** On a year-on-year basis, real estate mortgage lending expanded by 3.5 per cent in November 2022, higher than the 2.9 per cent expansion recorded in June 2022. Lending for 'New Houses', 'Existing Houses' and 'Land Purchases' expanded by 2.5 per cent, 8.4 per cent and 2.4 per cent, respectively, in September 2022, compared to growth of 1.8 per cent, 7.4 per cent and 1.4 per cent in June 2022. On the other hand, the contraction in 'Renovation' loans decelerated, declining by 0.8 per cent in September 2022, marginally less than the decline of 1.7 per cent one quarter prior.

**Though at a slower pace, the recovery in foreign currency credit<sup>29</sup> continued, but the contractions in foreign currency deposits deepened.** The double-digit growth rates in foreign currency credit recorded over March 2022 to September 2022 subsided. In November 2022, foreign currency credit grew by 7.3 per cent compared to 23.8 per cent in June 2022. After months of contractions in 2021, foreign currency business loans returned to growth, ending November 2022 at 9.1 per cent (12.1 percentage points lower than the expansion in June 2022). Consumers continued to build up foreign currency deposits,

29 Includes loans and investments to resident individuals and businesses.

which expanded by 1.1 per cent in November 2022. However, business foreign currency deposits worsened (10.7 per cent contraction in November 2022), mainly due to a fall in banks' business foreign currency deposits in the eleventh month of 2022 (5.5 per cent contraction in November 2022 compared to a 10.5 per cent increase in June 2022).

**The upward trend in the monetary aggregates continued following contractions in the earlier months of 2022.** On a year-on-year basis, M1-A, which comprises currency in active circulation plus

demand deposits, expanded by 3.0 per cent in November 2022 compared to an expansion of 3.5 per cent in June 2022. Demand deposits expanded by 3.6 per cent in November 2022 compared to 3.1 per cent in June 2022. Meanwhile, M2 grew by 1.1 per cent in November 2022 compared to 1.4 per cent in June 2022, with a marginal expansion in savings deposits (0.9 per cent) while time deposits continued to decline (8.8 per cent).

**CHART VIII**  
**PRIVATE SECTOR CREDIT BY THE CONSOLIDATED FINANCIAL SYSTEM**  
 (Year-on-Year Per Cent Change)



Source: Central Bank of Trinidad and Tobago

## FOREIGN EXCHANGE MARKET DEVELOPMENTS

The local market for foreign currency benefitted from increased energy sector receipts in 2022. Purchases of foreign exchange by authorised dealers from the public amounted to US\$5,528.8 million in 2022, an increase of 33.3 per cent relative to 2021 (Table 16). Higher purchases followed a 37.7 per cent increase in conversions by energy companies relative to the same period in 2021. Over 2022, purchases from the energy sector accounted for 78.9 per cent of total foreign currency purchases over US\$20,000 in value.

Sales of foreign exchange by authorised dealers to the public amounted to US\$6,551.2 million in 2022, an increase of 31.8 per cent relative to one year prior.

Based on reported data for transactions over US\$20,000, credit cards (31.6 per cent), retail and distribution (21.7 per cent), energy companies (18.0 per cent) and manufacturing firms (7.3 per cent) made up the bulk of foreign exchange sales by authorised dealers to the public. The net sales gap reached US\$1,022.4 million during the period. To support the market, the Central Bank sold US\$1,270.6 million to authorised dealers.

**Table 16**  
AUTHORISED DEALERS: FOREIGN EXCHANGE MARKET ACTIVITY  
(US\$ Millions)

Date	Purchases from Public	Sales to Public	Net Sales	Purchases from CBTT*
2017	3,606.9	5,195.3	1,588.4	1,816.0
2018	4,101.4	5,677.4	1,576.0	1,501.0
2019	4,285.6	5,939.8	1,654.2	1,504.0
2020	3,298.2	4,504.1	1,206.0	1,292.2
2021	4,148.9	4,969.4	820.5	1,212.1
2022	5,528.8	6,551.2	1,022.4	1,270.6
Y-o-Y Per cent Change	33.3	31.8	24.6	4.8

Source: Central Bank of Trinidad and Tobago

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

**PART X – CAPITAL MARKET DEVELOPMENTS**

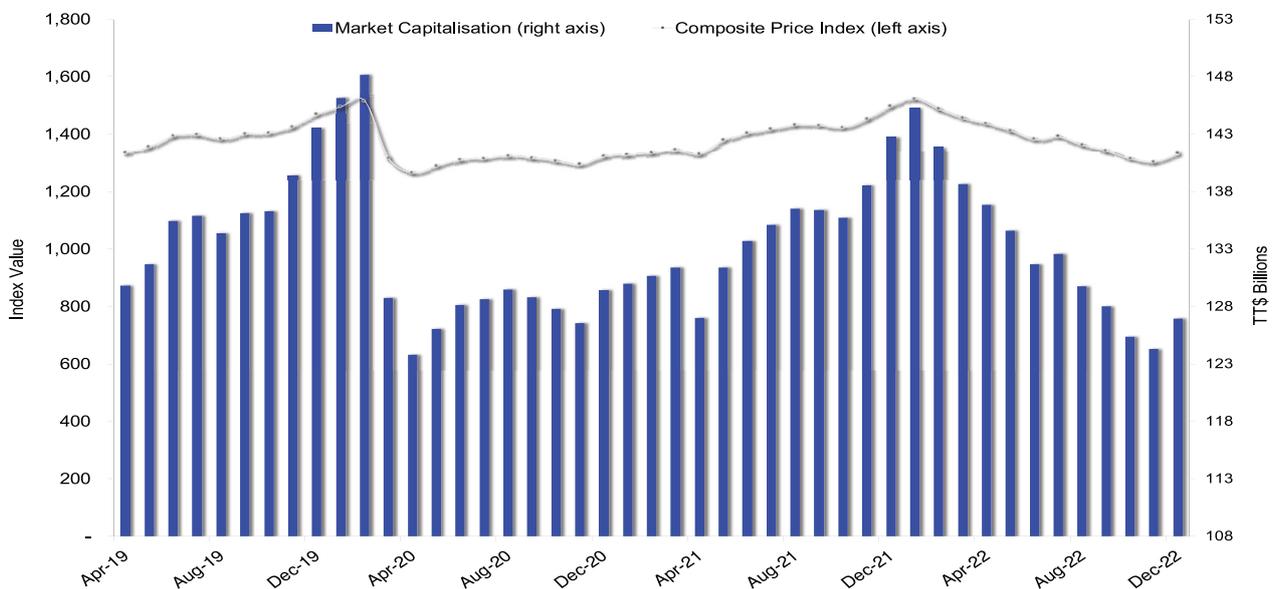
**Stock Market Developments**

**Challenges within the domestic stock market continued to persist over the six months ending December 2022 (Chart IX).**

The Composite Price Index (CPI) fell by 3.6 per cent, driven by a 1.4 per cent decline in the All T&T Index (ATI) and a 10.7 per cent drop in the Cross Listed Index (CLI). Overall, stock market capitalisation declined by 3.6 per cent to end December 2022 at \$126.9 billion. The decline in market performance was likely due to elevated economic uncertainty stemming from inflationary pressures, ongoing supply-chain

issues, higher energy costs, and monetary policy tightening in most of the advanced and emerging economies. Conversely, over the same period one-year prior, the market displayed robust recovery as the CPI gained 6.7 per cent, supported by an 8.1 per cent expansion in the ATI and 3.3 per cent increase in the CLI. Similar to the domestic performance, regional equities observed mixed movements over the six-months ending December 2022. Over the period, the Jamaican stock index (JSE) declined by 7.4 per cent, while the Barbados stock exchange (BSE) was relatively flat with 0.1 per cent growth.

**CHART IX**  
COMPOSITE PRICE INDEX AND STOCK MARKET CAPITALISATION

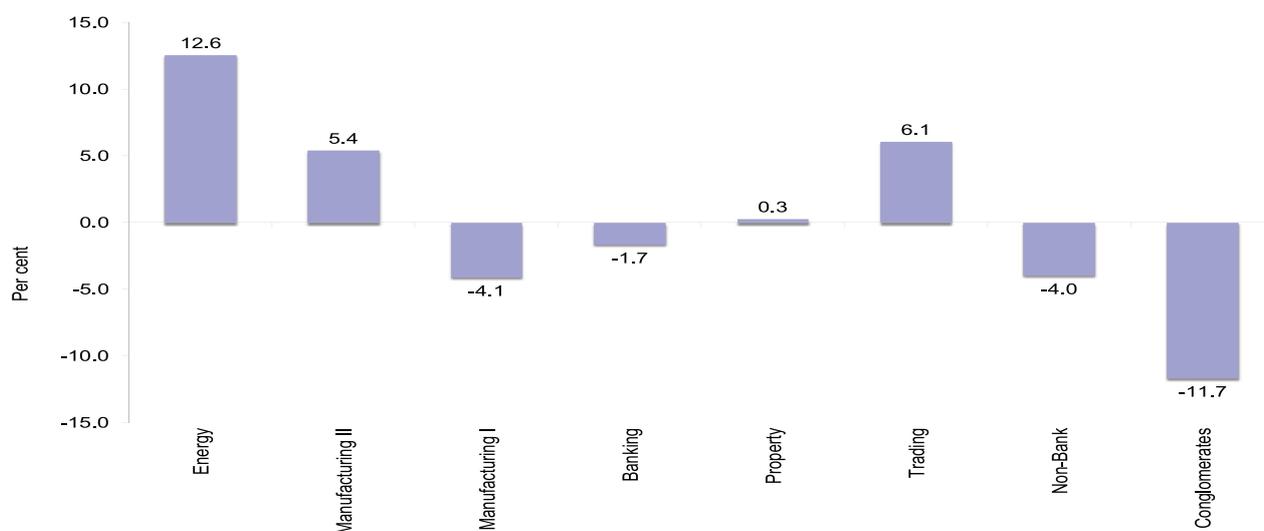


Source: Trinidad and Tobago Stock Exchange

**Despite challenging market conditions, some sub-indices observed improvements (Chart X and XI).** The Energy index gained the most, increasing by 12.6 per cent, driven by the same change in Trinidad and Tobago NGL Limited (TTNGL). TTNGL was supported by higher profits from Phoenix Park Gas Processors Limited (PPGPL), which gained from higher Mont Belvieu natural gas liquids prices, despite a decline in gas volumes due to downtime at downstream petrochemical plants. The Trading sub-index achieved 6.1 per cent growth, largely supported by a 13.0 per cent expansion in IJ Williams 'B' (IJWB) and an 8.1 per cent growth in Agostini Limited (AGL). IJWB benefitted from an improvement in turnover and operating profit, while AGL observed an improvement in revenues and operating profits over the period. Other sub-indices to post positive movements were Manufacturing II (5.4 per cent) and Property (0.3 per cent). Conversely, all other sub-indices

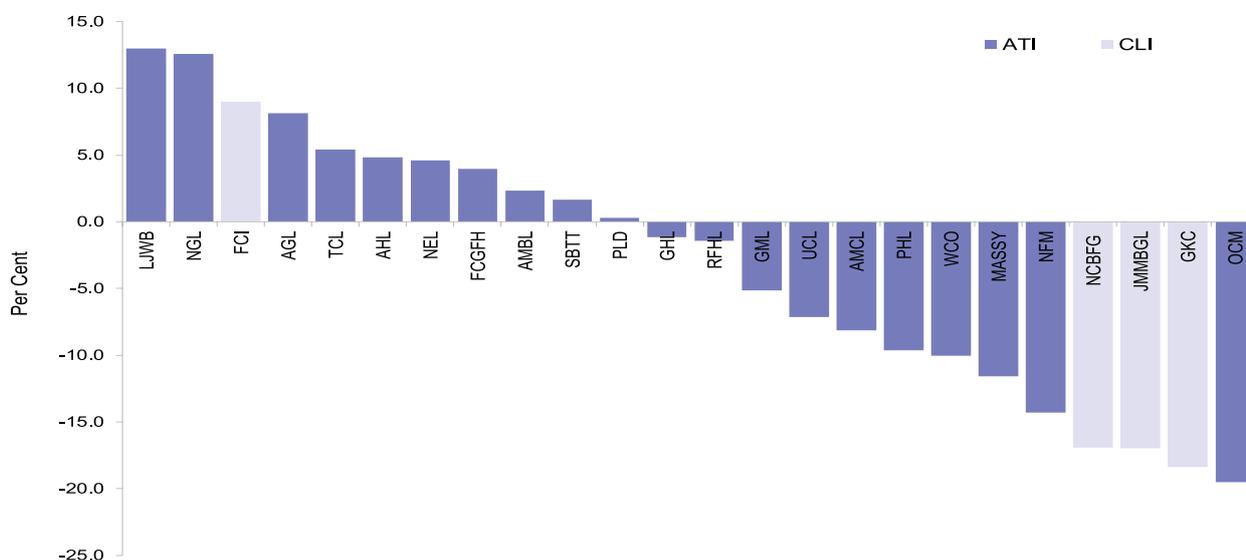
posted declines. The Conglomerates index recorded the largest decline (-11.7 per cent) as all three listed companies under the index recorded declines. Specifically, ANSA McAl Limited (AMCL) declined by 8.1 per cent due to the investment portfolios of its banking and insurance subsidiaries, which were negatively affected by volatility in global financial markets. Additionally, declines were also recorded by GraceKennedy Limited (GKC) (-18.4 per cent) and Massy Holdings Limited (MASSY) (-11.6 per cent) as these conglomerates were impacted by the challenging global macroeconomic environment, characterised by rising inflation, tight supply chains, and increasing interest rates and distribution costs. The Non-Banking Finance index declined by 4.0 per cent, driven primarily by a 17.0 per cent decline in JMMB Group Limited (JMMB), while the Manufacturing I index fell by 4.1 per cent, driven by declines in most firms in the index.

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



Source: Trinidad and Tobago Stock Exchange.

## CHART XI

TRINIDAD AND TOBAGO INDIVIDUAL STOCK PRICES  
(End June 2022 to End December 2022)

Source: Trinidad and Tobago Stock Exchange

The challenging market conditions resulted in a sell-off trend as trading activity notably increased over the six months ending December 2022. Over the period, the market observed 86.9 million shares being exchanged at a value of \$788.3 million, resulting in a market turnover ratio of 0.62. Trading volume was dominated by the Conglomerates index, which accounted for 36.8 per cent or 32.0 million shares of total traded shares. The Banking index captured 50.1 per cent of the trading value, or \$399.0 million. In comparison, trading volume over the same period in 2021 was recorded at 53.9 million shares at a total value of \$571.1 million, and a market turnover ratio of 0.41.

### Primary Debt Market Activity

Provisional information suggests reduced activity on the primary debt market

over April 2022 to December 2022 (Table 17). Over the nine-month period, the primary debt market recorded only four issues raising a total of \$3,100.0 million. The government undertook two private placements for \$2,500.0 million, while the Home Mortgage Bank raised \$600.0 million via two placements. The lower market activity, primarily from the government, is likely due to the upward revision of government revenues and government financing being primarily via loans over the period. In comparison, during the same period in 2021, the market observed 13 placements financing \$11,064.2 million, with Government financing accounting for \$9,825.0 million.

**Table 17**  
**PRIMARY DEBT SECURITY ACTIVITY**  
**APRIL TO DECEMBER 2022<sup>P</sup>**

Period Issued	Borrower	Face Value (TT\$ Mn)	Period to Maturity	Coupon Rate Per Annum	Placement Type
Sep-22	Government of Trinidad and Tobago				
	Tranche 1	400.00	5.0 years	Fixed Rate 4.29%	Private
	Tranche 2	500.00	15.0 years	Fixed Rate 5.95%	Private
	Tranche 3	600.00	21.0 years	Fixed Rate 6.75%	Private
Oct-22	Home Mortgage Bank (HMB)				
	Tranche 1	150.00	4.0 years	Fixed Rate 4.00%	Private
	Tranche 2	150.00	4.0 years	Fixed Rate 4.50%	Private
Dec-22	Government of Trinidad and Tobago				
	Tranche 1	200.00	2.0 years	Fixed Rate 1.90%	Private
	Tranche 2	800.00	10.0 years	Fixed Rate 4.24%	Private
	Home Mortgage Bank (HMB)	300.00	5.0 years	Floating Rate Start at 3.50%	Private

Sources: Ministry of Finance and Market Participants

p Provisional.

### Secondary Bond Market Activity

**Following no activity during the first half of 2022, activity on the secondary government bond market increased substantially over July to December 2022.** During the period, the market recorded 91 trades at a total face value of \$792.2 million, likely triggered by a rebalancing of portfolios in light of inflationary expectations. In comparison, the market recorded just 6 trades at a total face value of \$5.2 million over the same period in 2021.

Activity on the secondary corporate bond market decline, registering 91 trades at a total face value of \$12.3 million during the

six months ended December 2022, compared to 183 trades at a total face value of \$95.8 million in the same period one year prior.

### Government Yield Curve<sup>30</sup>

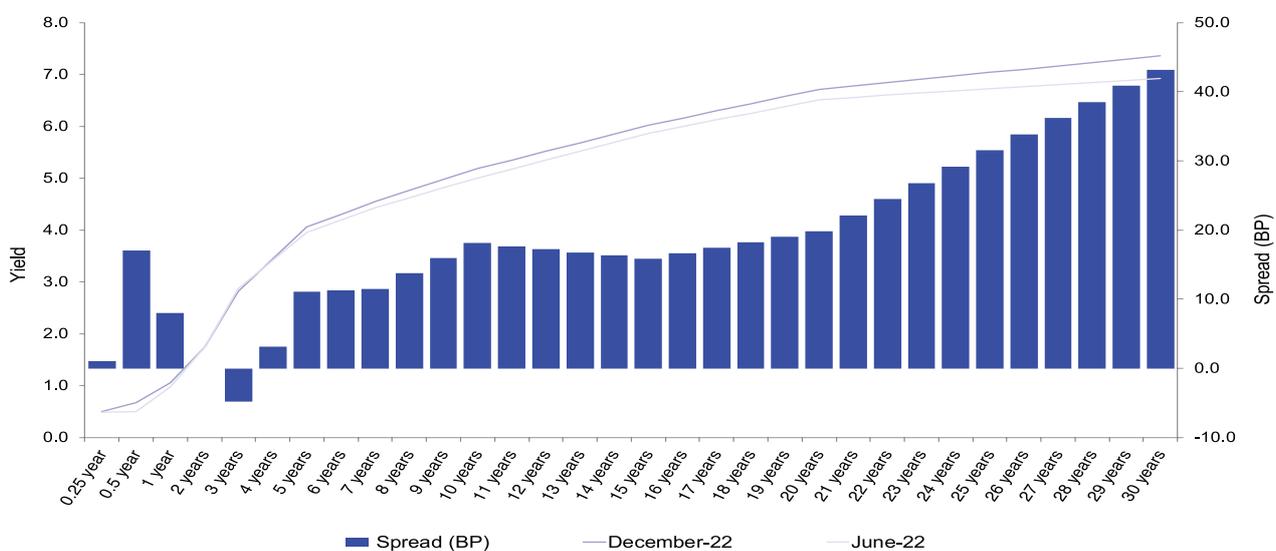
**Over the six months ended December 2022, the Government yield curve generally exhibited an upward trend (Chart XII).** Over the period, the short-term 3-month rate increased by 1 basis point to 0.50 per cent, while the 1-year rate gained 8 basis points to 1.06 per cent. Similarly, the long-term benchmark 10-year rate increased by 18 basis points to 5.18 per cent, while the 15-year rate increased by 16 basis points

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

to 6.02 per cent. Despite a steady increase in excess liquidity conditions over the period, the increase in short-term rates is likely due to the notable drop in monthly average liquidity levels from June 2022 (\$4.7 billion) to July

2022 (\$2.5 billion), which would have placed strong upward pressures on these tenors. Furthermore, inflationary expectations may have also supported an increase in yields over the short- to long-term tenors.

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



Source: Central Bank of Trinidad and Tobago

### Mutual Funds Market

**Deteriorating conditions in international and domestic capital markets resulted in the local mutual funds industry declining over the second and third quarters of 2022 (Chart XIII).** Volatility in global equity markets, in addition to monetary policy tightening in most of the advanced and emerging

economies, placed downward pressures on asset valuations. Consequently, aggregate funds under management<sup>31</sup> declined by 2.9 per cent to \$51,350.8 million<sup>32</sup>, compared to a 3.7 per cent increase in the same period of 2021. The poor performance of the asset management industry was driven by declines in most fund types. Income funds recorded a 3.9 per cent decline to \$28,105.9 million,

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

32 As at the end of September 2022, data collected by the Central Bank accounted for 84.3 per cent of the industry's 80 TTSEC registered funds.

Equity funds fell by 7.8 per cent to \$8,440.8 million, and funds classified as 'Other'<sup>33</sup> registered a 5.4 per cent drop to \$453.9 million. On the other hand, reflecting a flight to safety, Money Market funds gained 2.7 per cent to end the period at \$14,350.2 million. Similarly, fixed Net Asset Value (NAV) funds marginally expanded by 0.2 per cent to \$37,866.3 million, while floating NAV funds plummeted by 10.5 per cent to \$13,484.5 million, reflecting the poor performances of the local and international equity and fixed income markets. In terms of currency composition, TT dollar denominated mutual funds observed a 2.5 per cent decline to \$42,243.2 million and foreign currency denominated funds fell by 4.5 per cent to \$9,107.5 million.

Over the six-month period ended September 2022, the industry was driven by \$33.0 million in net withdrawals, comprising \$7,691.9 million in sales and \$7,725.0 million in redemptions. In comparison, the same period in 2021 observed \$1,006.3 million in net sales. Over the period, Money Market funds was the only fund type to record a net sales position (\$382.5 million), mirroring the \$281.3 million in net sales to fixed NAV funds,

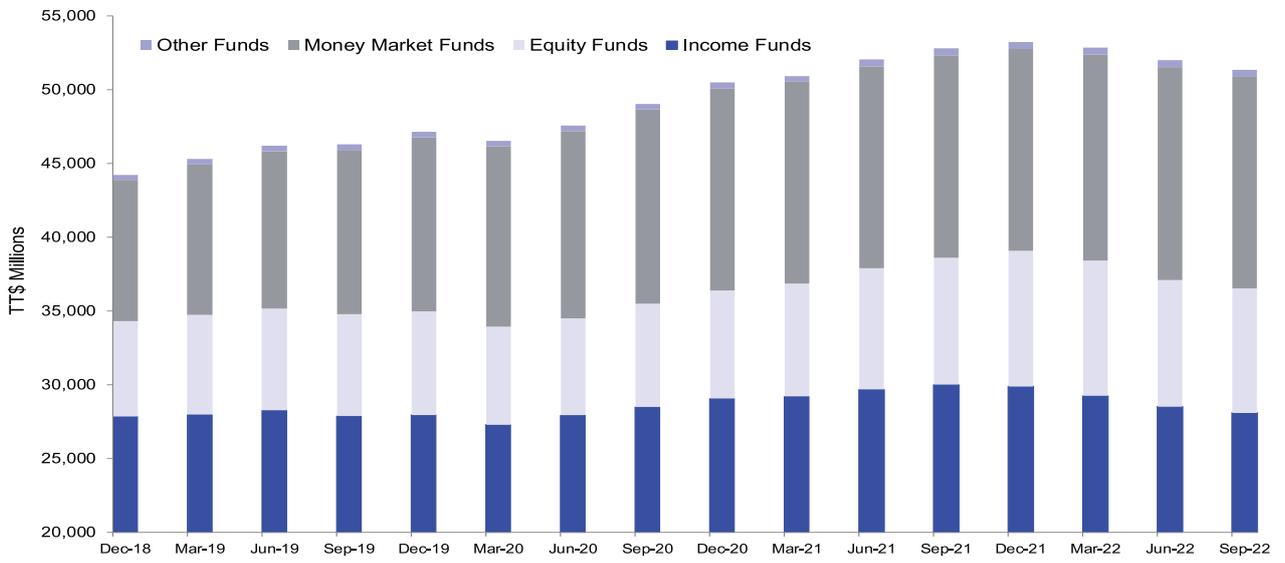
as investors sought to protect principals while defending their positions through low duration investments. Conversely, net redemptions were recorded in Income funds (-\$365.0 million), Equity funds (-\$49.9 million), and 'Other' funds (-\$0.6 million). Similarly, the riskier floating NAV funds recorded net withdrawals amounting to \$314.4 million. Overall, TT dollar funds observed \$21.3 million in net redemptions, while foreign currency funds recorded \$11.8 million in net redemptions.

Supplementary information on Collective Investment Scheme (CIS) data published by the Trinidad and Tobago Securities and Exchange Commission (TTSEC)<sup>34</sup> suggests that over April to September 2022, the total value of Assets Under Management (AUM) for all registered funds recorded a 3.2 per cent decline to \$60,894.9 million, with net withdrawals amounting to \$171.3 million. CIS data from the TTSEC represents all registered mutual funds within the industry.

<sup>33</sup> Other funds represent high yield funds and special purpose funds.

<sup>34</sup> CIS data from the TTSEC represents 80 registered funds from 16 issuers.

**CHART XIII**  
**MUTUAL FUNDS - AGGREGATE FUND VALUE**



Source: Central Bank of Trinidad and Tobago

## PART XI – INTERNATIONAL TRADE AND PAYMENTS

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

### BALANCE OF PAYMENTS<sup>35</sup>

**Trinidad and Tobago's external accounts recorded an overall surplus of \$104.8 million in the second quarter of 2022 (Table 18).** This position was reflective of a surplus on the current account and a net outflow on the financial account. The improvement in the current account surplus during the three months to June 2022, compared to one year earlier, reflected buoyant energy commodity prices which resulted in solid growth in energy export earnings. Meanwhile, the financial account recorded a net outflow over the reference period, largely reflective of movements in direct investment, due mainly to repayments on intercompany borrowings, and to a lesser extent portfolio investment owing to a reduction in non-resident holdings of domestic debt securities.

**Elevated energy prices, spurred by the ongoing war in Ukraine, remained the key driver of Trinidad and Tobago's current account balance.** The current account recorded a surplus of \$1,322.0 million in the second quarter of 2022, a sizeable increase from the surplus of \$634.3 million in the comparable period of 2021. This outturn was

primarily attributed to an improvement in the net goods trading position, reflecting higher export earnings. More specifically, the net goods trading position improved to \$2,500.6 million during the second quarter of 2022, more than double in value (158.3 per cent), when compared to the corresponding period of 2021. The outturn largely stemmed from an increase in export earnings outstripping the simultaneous growth in imports. Exports rose by 90.5 per cent (year-on-year) to \$4,643.1 million over the reference period driven mainly by increased energy exports on account of higher international commodity prices<sup>36</sup>. In particular, energy exports grew by 104.1 per cent (year-on-year) to \$3,906.9 million during the April to June 2022 period. Increases were recorded in all commodity sub-categories; petrochemicals, gas, and petroleum crude and refined products. Non-energy exports increased to \$736.3 million over the reference period, up from \$523.0 million in the same period of 2021, reflective of increased external demand and exports to additional markets when compared to the previous year. In particular, exports of machinery and transport equipment, manufactured goods, and beverages and tobacco were mainly responsible for the rise in non-energy exports.

**Total imports grew by 45.8 per cent (year-on-year) to \$2,142.5 million in the second quarter of 2022 reflective of expansions in both fuel and other imports.** Fuel imports rose by \$337.9 million to \$592.4 million over

<sup>35</sup> For information on Trinidad and Tobago's balance of payments compilation practices, see Feature Article in Appendix II.

<sup>36</sup> West Texas Intermediate (WTI) oil prices averaged US\$108.66 per barrel during the second quarter of 2022 compared to US\$66.09 per barrel in the corresponding period one year earlier. Similarly, Henry Hub natural gas prices averaged US\$7.46 per mmtbu during the second quarter of 2022, compared to US\$2.91 per mmtbu in the second quarter of 2021.

the reference period on account of the impact of higher international commodity prices. Similarly, other imports increased by 27.6 per cent or \$335.6 million to \$1,550.1 million in the second quarter of 2022. Increased domestic demand for capital goods and food was mainly responsible for the rise in other imports over the three months to June 2022. In particular, the value of capital imports increased to \$508.7 million over the second quarter of 2022, compared to \$339.2 million registered in the similar period of 2021.

**Services trade recorded a larger deficit of \$826.4 million in the second quarter of 2022, compared to a deficit of \$411.3 million over the same period of 2021, primarily due to financial services and other business services.** Financial services recorded the largest deficit across all sub-categories, increasing by \$450.9 million to reach \$461.3 million owing to increased payments to non-residents. Furthermore, the deficit on the other business services sub-account widened by 7.4 per cent to \$234.2 million as resident businesses increased their imports of technical, trade-related and other business services over the reference period. The deficit on the transport services sub-account also increased by 17.0 per cent to \$124.2 million, attributable to increased domestic demand as well as possibly higher shipping costs owing to prolonged supply chain disruptions. Meanwhile, travel receipts recorded an uptick in the three months to June 2022, recovering from the falloff recorded in the similar period of the previous year. In particular, travel services recorded a surplus of \$62.6 million over the reference period, a reversal from a deficit of \$1.2 million in 2021.

Despite the rebound in the travel sub-account, the surplus remained below its pre-pandemic level of \$78.7 million in the second quarter of 2019.

**A larger deficit of \$364.9 million was recorded on the primary income account over the period April to June 2022, compared to a deficit of \$55.9 million registered in the previous year.** This outturn was a result of increased repatriation of earnings abroad by energy sector companies. Meanwhile, a narrowed surplus of \$12.7 million was recorded on the secondary income account in the second quarter of 2022 compared to \$21.6 million one year earlier, due to higher outbound private transfers relating to insurance premiums.

**The financial account recorded a net outflow of \$668.0 million in the second quarter of 2022, compared to the net outflow of \$391.3 million over the corresponding period of 2021.** Transactions in the direct investment and portfolio investment categories were mainly responsible for the larger outturn. More specifically, net outflows in the direct investment category registered \$486.6 million primarily due to a reduction in liabilities during the reference period. The decrease in direct investment liabilities (direct investment in Trinidad and Tobago by foreign investors) of \$375.2 million stemmed from repayments on intercompany borrowings by the energy sector. Compounding this was a rise in direct investment assets of \$111.4 million as a result of intercompany lending abroad mainly by fellow enterprises in the downstream energy sector.

**Meanwhile, portfolio investment registered a net outflow of \$162.0 million over the three months to June 2022, owing to the simultaneous reduction in liabilities and increase in assets.** The outturn in the portfolio investment category was underpinned by foreign investors reducing their holdings of domestic long-term debt securities over the reference period. At the same time, there was a rise in foreign assets held abroad (\$71.8 million), particularly for long-term debt securities, mainly by domestic financial institutions. This outcome can possibly be attributed to improving domestic economic conditions and higher international interest rates. Notably, the TT-US short-term interest rate differential widened during the second quarter of 2022<sup>37</sup>.

**Smaller net outflows were recorded in the other investment and financial derivatives categories in the second quarter of 2022.**

The net outflow in the other investment category (\$10.7 million) was driven mainly by an increase in assets abroad, reflecting a rise in loan assets, trade credits and advances, and other accounts receivable owed to residents. However, this movement was partially offset by an increase in liabilities on account of

higher trade credit and advances, other accounts payable, and loan liabilities owed to non-residents. Meanwhile, financial flows, particularly related to transactions involving the Heritage and Stabilisation Fund (HSF), were responsible for the net outflow of \$8.8 million in the financial derivatives category for the second quarter of 2022.

**At the end of December 2022, gross official reserves amounted to \$6,832.4 million, \$47.2 million lower when compared to the end of 2021.** This suggests that the external accounts registered an overall deficit over the 12 months of 2022. The reduction in the level of reserves largely stemmed from outflows, which mainly comprises Central Bank interventions in the domestic foreign exchange market.

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37 The differential between Trinidad and Tobago and US 90-day treasury securities moved from -42 basis points in April 2022 to -123 basis points in June 2022.

**Table 18**  
**TRINIDAD AND TOBAGO: SUMMARY BALANCE OF PAYMENTS**  
 (US\$ Millions)

	2020 <sup>r</sup>	2021 <sup>r</sup>	2021 <sup>r</sup>				2022 <sup>p</sup>	
			I	II	III	IV	I	II
<b>Current Account</b>	<b>-1,356.4</b>	<b>2,900.2</b>	<b>238.2</b>	<b>634.3</b>	<b>182.2</b>	<b>1,845.6</b>	<b>1,414.4</b>	<b>1,322.0</b>
<b>Goods and Services</b>	<b>-344.8</b>	<b>2,875.4</b>	<b>443.4</b>	<b>556.8</b>	<b>273.4</b>	<b>1,601.9</b>	<b>1,615.8</b>	<b>1,674.2</b>
Goods, Net*	984.1	4,711.8	901.7	968.1	867.6	1,974.4	2,287.2	2,500.6
Exports**	6,002.9	11,082.0	2,227.2	2,437.2	2,739.2	3,678.5	4,000.1	4,643.1
Energy	4,357.2	8,962.1	1,685.6	1,914.2	2,230.3	3,132.0	3,539.3	3,906.9
Non-energy	1,645.7	2,119.9	541.5	523.0	508.9	546.5	460.8	736.3
Imports**	5,018.8	6,370.2	1,325.4	1,469.1	1,871.6	1,704.1	1,712.9	2,142.5
Fuels***	723.3	1,160.8	222.8	254.5	305.9	377.6	457.2	592.4
Other	4,295.5	5,209.4	1,102.7	1,214.6	1,565.7	1,326.5	1,255.7	1,550.1
Services, net	-1,328.9	-1,836.4	-458.4	-411.3	-594.3	-372.5	-671.4	-826.4
<b>Primary Income, Net</b>	<b>-1,055.6</b>	<b>-90.6</b>	<b>-226.8</b>	<b>55.9</b>	<b>-127.9</b>	<b>208.2</b>	<b>-213.7</b>	<b>-364.9</b>
<b>Secondary Income, Net</b>	<b>44.0</b>	<b>115.4</b>	<b>21.6</b>	<b>21.6</b>	<b>36.7</b>	<b>35.5</b>	<b>12.4</b>	<b>12.7</b>
<b>Capital Account</b>	<b>0.5</b>	<b>6.6</b>	<b>0.1</b>	<b>3.5</b>	<b>2.9</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>
<b>Financial Account</b>	<b>-1,513.3</b>	<b>2,054.1</b>	<b>1,193.8</b>	<b>391.3</b>	<b>-402.2</b>	<b>871.1</b>	<b>296.7</b>	<b>668.0</b>
<b>Direct Investment</b>	<b>-958.0</b>	<b>1,481.6</b>	<b>1,257.5</b>	<b>37.0</b>	<b>-355.7</b>	<b>542.8</b>	<b>253.9</b>	<b>486.6</b>
Net Acquisition of Financial Assets	98.0	386.8	-17.5	169.3	69.1	166.0	150.9	111.4
Net Incurrence of Liabilities	1,056.0	-1,094.7	-1,275.0	132.3	424.8	-376.8	-103.0	-375.2
<b>Portfolio Investment</b>	<b>-184.6</b>	<b>-3.8</b>	<b>-341.2</b>	<b>77.3</b>	<b>126.2</b>	<b>134.0</b>	<b>141.6</b>	<b>162.0</b>
Net Acquisition of Financial Assets	-85.5	-2.5	-339.7	106.3	131.0	99.9	141.8	71.8
Net Incurrence of Liabilities	99.2	1.3	1.5	29.0	4.8	-34.0	0.1	-90.2
<b>Financial Derivatives</b>	<b>-8.7</b>	<b>137.4</b>	<b>-0.1</b>	<b>108.8</b>	<b>32.4</b>	<b>-3.8</b>	<b>23.7</b>	<b>8.8</b>
Net Acquisition of Financial Assets	-9.1	176.3	-0.1	152.5	-11.3	35.2	-2.7	27.2
Net Incurrence of Liabilities	-0.4	38.9	0.0	43.6	-43.7	39.0	-26.4	18.5
<b>Other Investment****</b>	<b>-362.1</b>	<b>439.0</b>	<b>277.6</b>	<b>168.2</b>	<b>-205.0</b>	<b>198.1</b>	<b>-122.5</b>	<b>10.7</b>
Net Acquisition of Financial Assets	-267.1	705.0	437.5	423.1	-400.4	244.9	-3.7	115.5
Net Incurrence of Liabilities	95.0	266.1	159.9	254.9	-195.4	46.8	118.7	104.8
<b>Net Errors and Omissions</b>	<b>-132.6</b>	<b>-926.9</b>	<b>706.5</b>	<b>-312.5</b>	<b>-153.2</b>	<b>-1,167.7</b>	<b>-1,345.3</b>	<b>-549.1</b>
<b>Overall Balance</b>	<b>24.8</b>	<b>-74.2</b>	<b>-249.1</b>	<b>-66.0</b>	<b>434.1</b>	<b>-193.1</b>	<b>-227.6</b>	<b>104.8</b>
	<b>PER CENT OF GDP</b>							
<b>Current Account</b>	<b>-6.4</b>	<b>11.9</b>	<b>3.9</b>	<b>10.4</b>	<b>3.0</b>	<b>30.2</b>	<b>21.3</b>	<b>19.9</b>
Goods, Net	4.7	19.3	14.7	15.8	14.2	32.3	34.4	37.6
Exports	28.5	45.3	36.4	39.8	44.8	60.2	60.2	69.8
Imports	23.8	26.0	21.7	24.0	30.6	27.9	25.8	32.2
Services, Net	-6.3	-7.5	-7.5	-6.7	-9.7	-6.1	-10.1	-12.4
Primary Income, Net	-5.0	-0.4	-3.7	0.9	-2.1	3.4	-3.2	-5.5
<b>Overall Balance</b>	<b>0.1</b>	<b>-0.3</b>	<b>-4.1</b>	<b>-1.1</b>	<b>7.1</b>	<b>-3.2</b>	<b>-3.4</b>	<b>1.6</b>
MEMORANDUM ITEMS								
Gross Official Reserves <sup>^</sup>	6,953.8	6,879.6	6,704.7	6,638.6	7,072.7	6,879.6	6,652.0	6,756.8
Import Cover (months) <sup>^</sup>	8.5	8.4	8.2	8.1	8.6	8.4	8.1	8.2

Source: Central Bank of Trinidad and Tobago

Notes:

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

2 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 BPM 6.

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

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

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

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

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

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

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

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

<sup>^</sup> End of Period.

<sup>r</sup> Revised.

<sup>p</sup> Provisional.

## INTERNATIONAL INVESTMENT POSITION

**Trinidad and Tobago's net international investment position (NIIP) was estimated at \$5,245.8 million at the end of the second quarter of 2022, \$568.1 million higher when compared to the end of the previous quarter (Table 19).** This increase in the NIIP represents an improvement in the net creditor position due to an increase in the stock of assets coupled with a decline in the stock of liabilities.

Over the reference period, the stock of assets rose by \$149.7 million to roughly \$24.8 billion mainly as a result of movements in direct investment, other investment and reserve assets. In particular, direct investment assets increased by \$416.2 million to \$2.9 billion driven by higher intercompany lending by energy sector companies. Meanwhile, other investment assets increased by \$116.9 million to \$5.7 billion primarily due to loan assets and trade credits and advances. Reserve assets also recorded an increase of \$104.8 million to just below \$6.8 billion at the end of the second quarter of 2022, boosted by inflows from the energy sector.

At the same time, the stock of liabilities declined by \$418.4 million to \$19.6 billion over the second quarter of 2022 largely due to movements in direct investment (\$403.2 million). More specifically, the falloff in direct investment liabilities was mainly on account of repayment of intercompany borrowings. Over the review period, portfolio investment liabilities also recorded a small decrease (\$89.2 million) due to a reduction in non-resident holdings of domestic long-term debt securities. This was partially offset by increases in other investment liabilities of \$55.4 million- mainly due to an uptick in trade credit and advances, other accounts payable and loan liabilities held by residents.

**Table 19**  
TRINIDAD AND TOBAGO: INTERNATIONAL INVESTMENT POSITION (AT END OF PERIOD)  
(US\$ Millions)

	2020	2021 <sup>r</sup>	2021 <sup>r</sup>				2022 <sup>p</sup>	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
<b>Net International Investment Position</b>	2,238.7	5,728.4	4,160.9	4,632.7	5,210.6	5,728.4	4,677.7	5,245.8
<b>Assets</b>	23,681.9	24,905.5	23,553.8	24,470.3	24,543.7	24,905.5	24,694.7	24,844.4
Direct Investment	1,842.2	2,272.0	1,958.0	2,118.3	2,188.2	2,272.0	2,500.5	2,916.7
Portfolio Investment	10,162.5	10,171.0	9,736.5	9,953.2	9,981.8	10,171.0	9,869.5	9,350.5
Financial Derivatives	0.6	136.5	0.4	155.7	97.7	136.5	127.5	158.3
Other Investment*	4,722.9	5,446.5	5,154.2	5,604.4	5,203.3	5,446.5	5,545.3	5,662.2
Reserve Assets	6,953.8	6,879.6	6,704.7	6,638.6	7,072.7	6,879.6	6,652.0	6,756.8
<b>Liabilities</b>	21,443.2	19,177.1	19,392.9	19,837.6	19,333.1	19,177.1	20,017.1	19,598.7
Direct Investment	10,495.8	8,882.8	8,752.2	8,857.0	9,270.7	8,882.8	8,756.3	8,353.1
Portfolio Investment	3,960.6	3,962.4	3,962.5	3,992.6	3,995.9	3,962.4	4,013.1	3,923.9
Financial Derivatives	0.0	38.9	0.0	43.5	0.0	38.9	12.3	30.9
Other Investment*	6,986.8	6,292.9	6,678.2	6,944.4	6,066.4	6,292.9	7,235.4	7,290.8

Source: Central Bank of Trinidad and Tobago

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

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

p Provisional.

r Revised.

## REAL EFFECTIVE EXCHANGE RATES

Trinidad and Tobago's international price competitiveness, as measured by the trade-weighted real effective exchange rate (TWREER)<sup>38</sup>, declined by 2.5 per cent over the period July 2022 to November 2022 (Chart XIV). Movement in the TWREER was largely influenced by the exchange rate

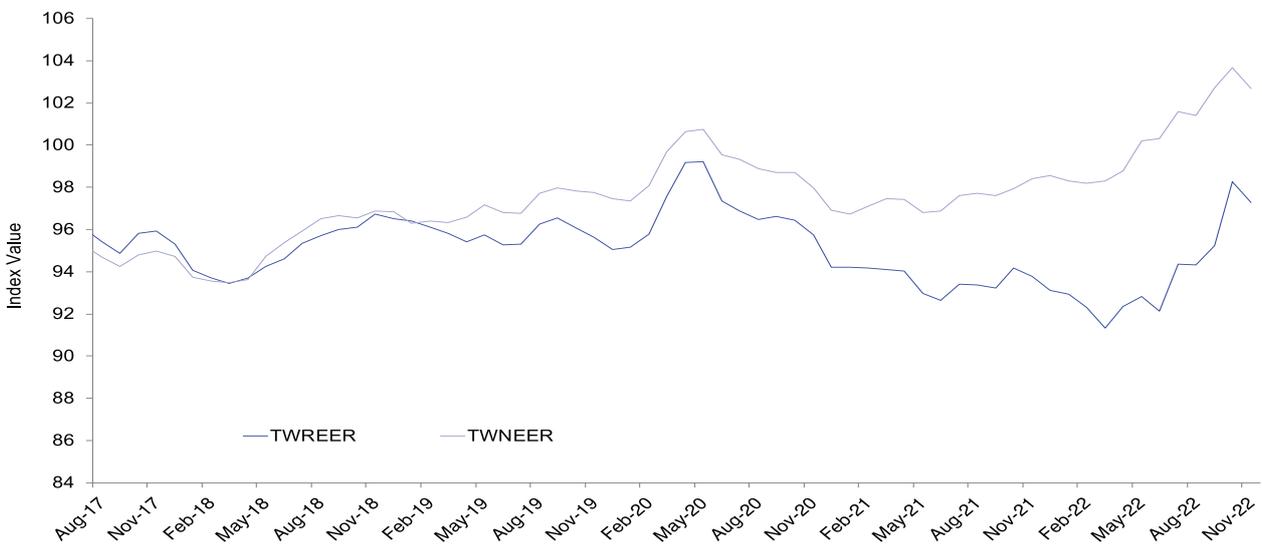
effect, as measured by the trade-weighted nominal effective exchange rate (TWNEER) which outweighed the inflation effect, as measured by an index of relative prices. Over the review period, the reduction in competitiveness was due to the appreciation of the domestic currency vis-à-vis the US dollar when compared to the currencies of Trinidad and Tobago's major trading partners. However,

38 An increase (decrease) in the TWREER implies that Trinidad and Tobago's exports are more expensive (cheaper) and imports are cheaper (more expensive) when compared to the country's main trading partners, therefore indicating a deterioration (improvement) in trade competitiveness.

domestic prices remained lower (6.8 per cent) when compared to the country’s main trading partners (9.1 per cent). Inflation rates among Trinidad and Tobago main trading partners remained elevated, reflecting the impact of the Russia-Ukraine war on commodity prices as well as supply and demand imbalances

stemming from the COVID-19 pandemic. Notably, while there have been a variety of Government-led initiatives to stimulate export growth, recent data on the TWREER suggests that Trinidad and Tobago’s exports were less price competitive in some external markets.

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

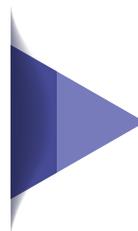


Source: Central Bank of Trinidad and Tobago



# **APPENDIX I**

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## 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<sup>1</sup>

		/2012=100/															
		Total QIEA	Agri-culture	Mining and Quarrying	Manu-facturing	Elec-tricity, Gas	Water Supply	Cons-truction	Wholesale and Retail Trade	Trans- portation and Storage	Accom- modation and Food Service Activities	Information and Comm- unication	Financial and Insur- ance Activities	Real Estate Activities	Public Adminis- tration and Defence	Edu- cation	Other service activities
<i>Weights</i>		1000	3.9	233.9	212.1	34.5	13.7	57.7	208.3	36.1	14.4	25.8	61.5	20.0	70.7	24.1	4.0
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
		<i>Seasonally Adjusted Index Value</i>															
2020	III	80.6	134.2	67.8	67.1	81.1	98.2	102.3	92.0	55.5	36.3	91.0	124.9	114.2	85.2	90.5	104.7
	IV	80.0	141.3	63.1	66.5	73.8	99.3	101.9	91.8	59.0	47.2	91.0	128.8	114.7	90.7	90.5	106.0
2021	I	80.8	155.4	67.0	73.2	76.6	100.9	93.5	84.6	60.1	45.9	91.2	126.4	115.0	96.9	90.5	109.5
	II	75.7	102.4	63.9	68.2	71.9	104.0	49.3	79.3	59.3	73.8	89.2	128.3	115.3	99.9	90.5	102.8
	III	78.6	120.3	64.9	71.9	71.0	102.1	87.9	83.0	56.8	73.7	90.0	128.7	115.3	88.6	90.5	99.6
	IV	79.3	147.4	65.9	71.7	74.8	101.9	91.2	83.0	64.9	66.7	88.5	126.9	115.9	88.1	90.5	94.4
2022 <sup>P</sup>	I	80.0	154.8	66.9	70.8	74.6	101.8	84.7	88.5	67.8	68.3	85.2	126.2	116.3	93.7	90.5	108.6
	II	83.6	155.1	67.9	67.9	74.4	91.4	102.5	102.8	76.2	75.3	85.7	127.6	116.8	89.2	90.5	104.3
	III	81.4	144.1	68.9	72.7	80.4	102.3	81.4	84.9	77.2	84.5	90.0	123.9	117.8	89.4	90.5	109.4
		<i>Quarter-on-Quarter Per cent Change</i>															
2020	III	3.4	20.6	-2.7	-8.8	-4.8	6.4	38.1	20.2	-5.0	33.2	4.6	1.5	0.1	-9.0	-1.9	2.5
	IV	-0.8	5.3	-6.9	-0.9	-8.9	1.2	-0.4	-0.2	6.4	30.1	0.1	3.1	0.4	6.4	0.0	1.3
2021	I	1.1	10.0	6.1	10.1	3.8	1.6	-8.2	-7.8	1.8	-2.8	0.2	-1.9	0.3	6.8	0.0	3.3
	II	-6.3	-34.1	-4.7	-6.7	-6.1	3.1	-47.3	-6.3	-1.3	60.7	-2.2	1.5	0.3	3.1	0.0	-6.1
	III	3.8	17.4	-0.5	5.4	-1.2	-1.8	78.2	4.7	-4.3	-0.1	0.9	0.3	0.0	-11.3	0.0	-3.1
	IV	0.9	22.5	2.1	-0.3	5.4	-0.2	3.8	0.0	14.4	-9.5	-1.8	-1.4	0.6	-0.6	0.0	-5.2
2022 <sup>P</sup>	I	1.0	5.1	-2.1	-1.3	-0.3	-0.1	-7.1	6.7	4.3	2.4	-3.7	-0.5	0.3	6.4	0.0	15.1
	II	4.5	0.1	1.2	-4.2	-0.2	-10.2	21.0	16.1	12.4	10.3	0.6	1.1	0.4	-4.7	0.0	-4.0
	III	-2.7	-7.1	7.8	7.2	8.1	11.9	-20.6	-17.4	1.3	12.2	5.1	-3.0	0.9	0.1	0.0	4.9
		<i>Year-on-Year Per cent Change</i>															
2020	III	-9.7	-3.6	-14.9	-19.8	-14.9	4.1	12.4	0.2	-40.8	-65.7	-1.8	5.6	1.5	-5.1	-1.9	2.2
	IV	-9.2	2.6	-19.3	-15.8	-19.6	4.9	19.4	-3.5	-36.2	-54.8	3.8	6.6	1.3	-3.3	-1.9	2.2
2021	I	-8.3	15.4	-11.1	-10.4	-17.0	3.0	4.6	-11.3	-32.6	-44.0	-2.4	3.1	0.6	3.6	-1.9	6.3
	II	-3.9	-8.0	-8.3	-7.2	-15.6	12.7	-41.4	1.4	1.3	199.1	2.4	4.3	1.1	6.7	-1.9	0.4
	III	-2.2	-10.4	-6.3	7.2	-12.4	4.0	-13.0	-8.5	2.3	96.0	-0.9	3.2	1.0	4.0	0.0	-4.8
	IV	-0.6	4.3	2.7	7.9	1.3	2.6	-9.0	-7.7	9.7	40.9	-2.7	-1.5	1.1	-2.9	0.0	-10.7
2022 <sup>P</sup>	I	-0.9	-0.4	-5.2	-3.2	-2.6	0.9	-8.1	5.1	13.0	48.2	-6.6	-0.2	1.2	-3.3	0.0	-0.8
	II	10.4	51.4	0.6	-0.5	3.6	-12.1	123.5	34.1	29.2	1.5	-4.1	-0.5	1.3	-10.6	0.0	1.2
	III	3.9	19.8	9.0	1.1	13.3	0.2	-6.1	3.3	34.9	13.8	0.0	-3.7	2.2	0.9	0.0	9.9

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> 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<sup>1</sup>

/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)
<i>Weights</i>		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
<i>Seasonally Adjusted Index Value</i>												
2020	III	80.6	66.9	70.1	49.8	76.5	36.6	73.4	90.2	71.7	100.3	92.1
	IV	80.0	63.6	64.5	36.2	88.2	44.3	65.6	90.9	69.7	100.4	92.0
2021	I	80.8	155.4	67.0	73.2	76.6	100.9	93.5	84.6	60.1	45.9	91.2
	II	75.7	102.4	63.9	68.2	71.9	104.0	49.3	79.3	59.3	73.8	89.2
	III	78.6	120.3	63.6	71.9	71.0	102.1	87.9	83.0	56.8	73.7	90.0
	IV	79.3	147.4	64.9	71.7	74.8	101.9	91.2	83.0	64.9	66.7	88.5
2022 <sup>P</sup>	I	80.0	154.8	63.5	70.8	74.6	101.8	84.7	88.5	67.8	68.3	85.2
	II	83.6	155.1	64.3	67.9	74.4	91.4	102.5	102.8	76.2	75.3	85.7
	III	81.4	144.1	69.3	72.7	80.4	102.3	81.4	84.9	77.2	84.5	90.0
<i>Quarter-on-Quarter Per cent Change</i>												
2020	III	3.4	-8.2	-5.1	-10.3	-19.9	194.4	-6.9	9.5	3.6	5.6	20.2
	IV	-0.8	-5.0	-8.0	-27.3	15.3	21.0	-10.6	0.8	-2.8	0.1	-0.1
2021	I	1.1	9.4	7.5	15.8	14.8	-20.5	7.6	-2.9	3.4	0.9	-7.9
	II	-6.3	-5.1	-5.7	-20.5	1.6	23.5	-11.0	-5.1	-6.5	1.0	-6.3
	III	3.8	-0.7	-1.2	-11.6	2.5	13.7	-2.0	4.5	10.1	-0.7	4.6
	IV	0.9	1.4	4.2	21.9	-6.7	-35.3	8.5	-0.2	0.4	0.6	-0.1
2022 <sup>P</sup>	I	1.0	-0.8	0.7	12.0	-3.4	-82.5	3.1	2.5	-1.4	-1.1	6.5
	II	4.5	-1.6	-2.7	-5.2	-5.7	652.1	-2.4	9.9	5.4	-5.4	16.1
	III	-2.7	8.0	6.6	9.0	7.5	33.1	10.0	-9.9	-3.4	6.7	-17.3
<i>Year-on-Year Per cent Change</i>												
2020	III	-9.7	-20.1	-13.7	-20.1	-31.1	-37.7	-20.1	-3.2	0.3	2.4	0.4
	IV	-9.2	-20.9	-19.3	-39.7	-12.7	-19.8	-26.1	-2.6	-0.7	2.6	-3.3
2021	I	-8.3	-13.3	-12.3	-32.0	-5.6	45.5	-21.4	-5.2	-0.1	0.7	-11.3
	II	-3.9	-9.5	-11.5	-39.9	7.7	249.7	-20.4	-0.1	-4.1	7.5	1.3
	III	-2.2	-2.0	-7.9	-40.8	37.7	35.0	-16.2	-2.3	4.0	1.2	-8.6
	IV	-0.6	4.6	4.3	-0.8	11.5	-27.8	1.8	-3.0	7.3	1.8	-7.9
2022 <sup>P</sup>	I	-0.9	-5.1	-2.3	-4.1	-6.2	-84.1	-2.4	1.5	2.3	-0.2	5.2
	II	10.4	-1.7	0.8	14.3	-12.9	-3.1	7.1	17.9	13.9	-6.5	34.1
	III	3.9	6.9	8.8	41.0	-8.6	13.4	20.2	2.3	1.1	0.5	3.0

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 2A

## INDEX OF DOMESTIC PRODUCTION

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining <sup>1</sup>	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2017	324.2	117.2	223.6	883.3	576.3	1,230.1	929.6	1,320.7	276.2	735.0	307.6	244.8	178.8	80.2	118.8	0.0
2018	335.8	112.6	219.7	731.9	646.3	1,445.2	1,121.4	1,333.8	229.7	685.0	320.3	231.9	175.3	71.4	112.7	0.0
2019	335.6	108.1	225.4	74.0	757.7	1,871.9	1,270.9	1,360.3	205.9	669.9	331.2	258.6	173.2	70.5	108.8	0.0
2020	346.0	98.9	204.0	62.0	817.2	2,394.3	1,019.8	1,378.5	183.1	670.9	362.5	320.7	171.2	67.6	113.1	0.0
2021	448.5	95.5	214.2	52.9	1,137.8	2,977.4	1,729.4	1,349.4	162.5	674.4	379.4	709.6	177.0	70.9	119.5	0.0
2017 I	310.1	116.8	222.4	848.0	539.3	1,065.7	903.0	1,334.2	294.1	750.3	294.3	239.6	178.8	70.0	124.1	0.0
2017 II	328.6	114.7	215.9	850.8	603.2	1,410.6	893.6	1,351.3	267.2	747.9	309.2	246.1	179.6	84.6	123.2	0.0
2017 III	344.4	118.4	235.5	916.7	625.4	1,484.5	945.0	1,283.4	275.0	747.1	302.9	249.0	178.2	83.0	116.6	0.0
2017 IV	313.8	119.1	220.5	917.5	537.2	959.7	976.8	1,314.0	268.5	694.8	323.7	244.3	178.8	83.2	111.5	0.0
2018 I	328.2	117.7	253.7	882.2	571.1	1,381.3	809.3	1,365.5	235.1	690.5	310.0	225.8	174.9	66.8	107.9	0.0
2018 II	328.5	116.1	228.5	922.7	581.9	1,071.9	1,124.3	1,382.9	222.5	689.2	332.0	231.7	176.2	77.5	112.9	0.0
2018 III	380.0	111.2	204.3	870.6	772.0	1,869.6	1,365.0	1,313.5	233.2	693.8	306.7	238.1	174.0	81.0	115.2	0.0
2018 IV	306.8	105.6	192.4	252.1	660.3	1,458.2	1,187.0	1,273.3	228.0	666.4	332.8	232.2	176.2	60.4	114.9	0.0
2019 I	335.7	109.3	249.2	221.1	741.9	1,862.3	1,217.3	1,392.5	203.5	669.7	313.3	252.5	172.3	67.6	110.8	0.0
2019 II	357.5	107.0	248.6	200.8	814.9	2,154.6	1,296.8	1,410.4	202.7	669.0	329.1	259.7	173.2	72.8	105.8	0.0
2019 III	343.2	108.3	231.4	213.1	777.5	1,942.7	1,307.4	1,339.6	211.6	676.8	322.1	263.5	172.0	69.0	108.9	0.0
2019 IV	305.9	107.8	172.4	190.6	696.5	1,527.9	1,262.3	1,298.6	205.7	663.9	360.5	258.6	175.2	72.4	109.8	0.0
2020 I	336.9	105.6	214.7	206.6	771.3	2,419.8	809.6	1,420.3	185.4	670.2	364.8	267.5	170.0	66.9	111.0	0.0
2020 II	337.8	100.7	222.2	182.9	778.1	2,358.4	971.4	1,420.3	178.8	669.4	344.8	216.2	170.6	59.5	111.0	0.0
2020 III	348.3	97.5	177.8	167.2	841.5	2,317.8	1,170.4	1,357.5	186.8	679.4	359.1	366.1	168.1	70.2	114.2	0.0
2020 IV	361.0	91.7	201.4	135.3	877.7	2,481.0	1,128.0	1,316.0	181.3	664.8	381.3	432.8	176.0	74.0	116.3	0.0
2021 I	382.4	97.2	185.0	163.1	944.9	3,135.2	885.9	1,390.3	164.3	672.2	391.7	405.8	175.9	72.3	114.8	0.0
2021 II	411.2	94.1	221.0	133.8	1,020.3	2,907.8	1,631.3	1,390.3	159.8	671.4	376.5	265.0	174.7	65.3	117.3	0.0
2021 III	489.6	93.8	222.6	142.3	1,264.3	3,058.0	1,967.8	1,328.8	165.4	682.9	360.8	1,061.6	179.0	70.8	120.7	0.0
2021 IV	510.6	97.1	228.1	150.6	1,321.9	2,808.4	2,432.7	1,288.1	160.3	671.2	388.4	1,105.9	178.3	75.0	125.3	0.0
2022 I	788.4	96.5	159.0	146.9	2,230.3	4,005.2	2,572.1	1,288.1	148.0	679.9	400.3	4,578.9	176.8	77.3	126.5	0.0
2022 II	1,006.4	94.5	172.9	137.1	2,907.3	4,882.3	2,962.1	1,358.3	144.4	679.2	399.4	6,888.9	178.4	72.3	116.2	0.0
2022 III	1,127.3	99.2	154.2	133.1	3,289.2	5,039.4	2,959.5	1,298.2	149.2	690.8	372.8	8,761.4	176.0	77.7	118.2	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 2B

## INDEX OF DOMESTIC PRODUCTION

/Per cent Change/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining <sup>1</sup>	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>2017</b>	<b>-0.5</b>	0.4	1.7	-6.0	<b>0.3</b>	14.7	-9.8	2.0	-8.6	-12.4	5.4	-5.8	-4.3	-11.2	-21.6	0.0
<b>2018</b>	<b>3.6</b>	-3.9	-1.7	-17.1	<b>12.2</b>	17.5	20.6	1.0	-16.8	-6.8	4.2	-5.2	-2.0	-10.9	-5.2	0.0
<b>2019</b>	<b>-0.1</b>	-4.0	2.6	-1.6	<b>17.2</b>	29.5	13.3	2.0	-10.4	-2.2	3.4	11.5	-1.2	-1.4	-3.5	0.0
<b>2020</b>	<b>3.1</b>	-8.5	-9.5	-16.2	<b>7.8</b>	27.9	-19.8	1.3	-11.1	0.2	9.4	24.0	-1.2	-4.0	3.9	0.0
<b>2021</b>	<b>29.6</b>	-3.4	5.0	-14.8	<b>39.2</b>	24.4	69.6	-2.1	-11.2	0.5	4.7	121.3	3.4	4.8	5.7	0.0
<b>2017 I</b>	<b>-3.1</b>	-0.7	-4.0	-11.0	<b>-1.2</b>	7.6	-6.3	3.9	-16.1	-2.1	-1.5	-5.0	-2.8	-9.7	-12.8	0.0
<b>II</b>	<b>6.0</b>	-1.7	-2.9	0.3	<b>11.8</b>	32.4	-1.0	1.3	-9.1	-0.3	5.1	2.7	0.4	20.8	-0.8	0.0
<b>III</b>	<b>4.8</b>	3.2	9.1	7.7	<b>3.7</b>	5.2	5.8	-5.0	2.9	-0.1	-2.0	1.2	-0.8	-1.9	-5.3	0.0
<b>IV</b>	<b>-8.9</b>	0.6	-6.4	0.1	<b>-14.1</b>	-35.4	3.4	2.4	-2.4	-7.0	6.9	-1.9	0.3	0.3	-4.4	0.0
<b>2018 I</b>	<b>4.6</b>	-1.2	15.0	-3.8	<b>6.3</b>	43.9	-17.1	3.9	-12.4	-0.6	-4.2	-7.6	-2.2	-19.7	-3.2	0.0
<b>II</b>	<b>0.1</b>	-1.4	-9.9	4.6	<b>1.9</b>	-22.4	38.9	1.3	-5.3	-0.2	7.1	2.6	0.7	16.0	4.7	0.0
<b>III</b>	<b>15.7</b>	-4.2	-10.6	-5.6	<b>32.7</b>	74.4	21.4	-5.0	4.8	0.7	-7.6	2.8	-1.3	4.5	2.0	0.0
<b>IV</b>	<b>-19.3</b>	-5.0	-5.8	-71.0	<b>-14.5</b>	-22.0	-13.0	-3.1	-2.2	-3.9	8.5	-2.5	1.3	-25.4	-0.2	0.0
<b>2019 I</b>	<b>9.4</b>	3.5	29.5	14.1	<b>12.3</b>	27.7	2.6	9.4	-10.8	0.5	-5.8	8.8	-2.2	12.0	-3.6	0.0
<b>II</b>	<b>6.5</b>	-2.2	-0.2	-9.2	<b>9.8</b>	15.7	6.5	1.3	-0.4	-0.1	5.0	2.8	0.5	7.6	-4.5	0.0
<b>III</b>	<b>-4.0</b>	1.2	-6.9	6.2	<b>-4.6</b>	-9.8	0.8	-5.0	4.4	1.2	-2.1	1.4	-0.7	-5.1	2.9	0.0
<b>IV</b>	<b>-10.9</b>	-0.5	-25.5	-10.6	<b>-10.4</b>	-21.4	-3.5	-3.1	-2.8	-1.9	11.9	-1.9	1.9	4.9	0.9	0.0
<b>2020 I</b>	<b>10.1</b>	-2.0	24.5	8.4	<b>10.7</b>	58.4	-35.9	9.4	-9.9	0.9	1.2	3.4	-3.0	-7.7	1.0	0.0
<b>II</b>	<b>0.3</b>	-4.7	3.5	-11.5	<b>0.9</b>	-2.5	20.0	0.0	-3.6	-0.1	-5.5	-19.2	0.4	-11.0	0.0	0.0
<b>III</b>	<b>3.1</b>	-3.1	-20.0	-8.6	<b>8.1</b>	-1.7	20.5	-4.4	4.5	1.5	4.2	69.3	-1.5	18.0	2.9	0.0
<b>IV</b>	<b>3.6</b>	-6.0	13.3	-19.1	<b>4.3</b>	7.0	-3.6	-3.1	-3.0	-2.1	6.2	18.2	4.7	5.4	1.8	0.0
<b>2021 I</b>	<b>5.9</b>	5.9	-8.2	20.6	<b>7.6</b>	26.4	-21.5	5.6	-9.4	1.1	2.7	-6.2	0.0	-2.3	-1.2	0.0
<b>II</b>	<b>7.5</b>	-3.2	19.5	-17.9	<b>8.0</b>	-7.3	84.1	0.0	-2.7	-0.1	-3.9	-34.7	-0.7	-9.7	2.1	0.0
<b>III</b>	<b>19.1</b>	-0.3	0.7	6.3	<b>23.9</b>	5.2	20.6	-4.4	3.5	1.7	-4.2	300.6	2.5	8.5	2.9	0.0
<b>IV</b>	<b>4.3</b>	3.5	2.5	5.8	<b>4.6</b>	-8.2	23.6	-3.1	-3.1	-1.7	7.7	4.2	-0.4	6.0	3.8	0.0
<b>2022 I</b>	<b>54.4</b>	-0.6	-30.3	-2.4	<b>68.7</b>	42.6	5.7	0.0	-7.7	1.3	3.0	314.0	-0.8	3.1	1.0	0.0
<b>II</b>	<b>27.7</b>	-2.2	8.7	-6.7	<b>30.4</b>	21.9	15.2	5.4	-2.4	-0.1	-0.2	50.4	0.9	-6.5	-8.2	0.0
<b>III</b>	<b>12.0</b>	5.1	-10.8	-2.9	<b>13.1</b>	3.2	-0.1	-4.4	3.4	1.7	-6.7	27.2	-1.4	7.4	1.7	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 3A

## INDEX OF HOURS WORKED

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining <sup>1</sup>	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2017	84.8	129.7	77.5	85.5	77.9	128.2	113.8	108.0	100.6	131.6	94.7	56.2	65.9	14.3	76.6	0.0
2018	80.2	122.9	75.3	71.2	76.9	128.8	111.1	107.5	101.9	137.4	90.9	55.1	60.1	13.0	76.2	0.0
2019	60.2	116.7	71.8	208.2	73.7	130.5	93.2	108.0	102.7	144.7	74.4	55.5	56.2	11.8	74.9	0.0
2020	58.6	111.2	66.0	208.2	72.0	133.1	78.5	108.6	105.3	140.3	74.0	50.5	55.8	11.8	73.3	0.0
2021	58.1	106.2	66.3	208.2	71.4	135.8	70.0	109.6	106.7	134.5	75.2	51.9	47.0	12.7	72.5	0.0
2017	I	83.9	138.2	76.8	81.3	78.0	128.1	115.9	110.4	124.4	97.8	54.8	68.4	12.8	77.3	0.0
	II	85.1	136.9	78.0	86.2	77.9	128.9	112.4	109.5	137.3	96.1	55.0	65.8	12.6	77.2	0.0
	III	84.0	112.7	78.0	88.5	76.2	125.0	110.9	105.0	136.6	88.9	55.7	64.5	13.4	75.3	0.0
	IV	86.1	131.1	76.9	86.0	79.5	130.8	116.0	107.3	128.1	95.9	59.5	64.9	18.4	76.8	0.0
2018	I	83.0	130.6	75.7	81.5	77.0	127.4	110.8	109.7	128.8	96.5	53.7	61.5	13.0	76.7	0.0
	II	82.3	129.5	76.1	78.3	77.1	128.4	108.4	108.8	143.6	95.3	54.3	60.1	12.3	76.4	0.0
	III	81.0	107.1	74.6	75.6	76.9	129.1	111.1	104.6	143.2	88.7	56.5	58.3	12.6	76.1	0.0
	IV	74.6	124.3	74.7	49.5	76.8	130.2	114.4	107.0	134.0	83.1	56.0	60.6	14.3	75.8	0.0
2019	I	59.6	123.8	72.4	209.3	72.7	126.8	91.5	110.3	134.7	76.1	53.4	57.4	11.9	75.5	0.0
	II	59.8	122.8	72.2	205.1	73.1	130.0	91.1	109.0	151.6	73.6	52.5	55.7	11.4	75.1	0.0
	III	60.3	102.1	71.4	209.3	74.1	131.9	93.5	105.1	151.2	72.4	57.3	56.2	12.2	74.7	0.0
	IV	61.0	118.3	71.4	209.3	74.8	133.1	96.7	107.6	141.2	75.6	59.0	55.5	11.8	74.3	0.0
2020	I	59.0	117.7	68.3	209.3	72.3	132.1	78.3	111.3	142.2	74.1	52.7	58.1	11.7	73.8	0.0
	II	57.9	116.8	68.9	205.1	70.9	132.3	76.5	109.3	142.1	72.3	46.0	55.6	11.0	73.4	0.0
	III	58.5	97.6	68.0	209.3	72.0	132.8	78.3	105.6	141.9	73.3	52.1	55.8	11.5	73.1	0.0
	IV	59.0	112.8	58.9	209.3	72.8	135.4	80.8	108.2	134.9	76.3	51.1	53.7	13.1	72.8	0.0
2021	I	58.2	112.2	63.8	209.3	71.5	136.0	65.9	112.2	135.8	77.8	51.0	51.5	11.4	72.3	0.0
	II	57.3	111.4	65.2	205.1	70.3	134.5	65.7	110.2	135.8	74.0	51.4	46.7	11.4	70.7	0.0
	III	57.4	93.4	64.5	209.3	70.9	135.2	73.2	106.7	135.5	73.4	51.8	43.9	13.0	70.4	0.0
	IV	59.6	107.9	71.7	209.3	73.1	137.4	75.3	109.3	130.9	75.8	53.5	45.7	14.8	76.8	0.0
2022	I	58.6	107.2	71.1	209.3	71.8	137.3	63.7	113.7	132.1	79.2	52.3	43.5	11.2	76.2	0.0
	II	58.5	106.6	70.4	205.1	71.8	138.6	66.8	111.5	132.1	76.4	50.0	45.1	11.3	76.0	0.0
	III	58.4	89.7	66.5	209.3	72.1	140.0	67.5	108.2	131.8	76.4	49.2	47.1	12.9	75.4	0.0

SOURCE: Central Statistical Office.

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

TABLE 3B

## INDEX OF PRODUCTIVITY

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining <sup>1</sup>	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2017	382.6	91.0	288.7	1,033.2	740.5	961.8	817.1	1,222.4	274.7	559.3	325.2	435.6	271.4	571.7	155.0	0.0
2018	418.6	92.1	291.7	980.4	840.1	1,121.7	1,008.8	1,240.7	225.4	499.5	353.9	420.8	291.7	553.4	147.9	0.0
2019	432.8	93.2	313.6	99.1	1,028.7	1,436.6	1,364.6	1,259.4	200.4	464.0	445.1	466.5	308.1	597.1	145.3	0.0
2020	457.9	89.3	310.0	83.1	1,134.9	1,798.2	1,298.8	1,269.2	173.9	478.5	489.9	631.8	307.2	571.7	154.4	0.0
2021	598.1	90.4	323.1	70.8	1,591.6	2,193.6	2,437.7	1,231.3	152.2	501.5	504.2	1,356.8	378.3	564.2	164.9	0.0
2017 I	369.5	84.5	289.4	1,042.8	691.0	831.6	778.9	1,208.7	295.0	603.0	300.9	437.7	261.4	546.8	160.5	0.0
2017 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
2017 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
2017 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
2018 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
2018 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
2018 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
2019 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
2019 III	441.8	106.1	324.3	101.8	1,049.0	1,473.0	1,399.0	1,274.5	205.0	447.5	445.1	460.0	306.2	564.5	145.7	0.0
2019 IV	388.9	91.1	241.4	91.1	931.3	1,147.7	1,305.8	1,207.1	197.1	470.1	476.6	438.6	315.5	613.7	147.9	0.0
2020 I	442.6	89.8	314.5	98.7	1,066.3	1,832.1	1,034.1	1,276.2	178.2	471.3	492.5	507.6	292.5	569.1	150.4	0.0
2020 II	452.2	86.2	322.4	89.2	1,098.1	1,782.3	1,270.0	1,299.2	172.0	470.9	477.1	470.1	306.6	541.5	151.2	0.0
2020 III	462.0	100.0	261.3	79.9	1,169.2	1,745.6	1,494.8	1,285.1	176.5	479.0	489.9	702.1	301.5	609.3	156.3	0.0
2020 IV	474.7	81.3	341.8	64.6	1,206.0	1,832.6	1,396.2	1,216.2	168.9	492.9	499.9	847.4	328.0	566.9	159.6	0.0
2021 I	509.9	86.6	290.2	77.9	1,321.8	2,305.7	1,344.4	1,239.0	153.8	494.9	503.6	795.2	341.5	636.2	158.8	0.0
2021 II	556.9	84.4	338.8	65.3	1,452.3	2,162.7	2,481.3	1,262.2	150.3	494.5	509.0	515.5	374.1	571.0	165.9	0.0
2021 III	661.0	100.4	345.1	68.0	1,784.3	2,262.0	2,690.0	1,245.8	156.0	503.9	491.4	2,050.9	407.9	542.8	171.6	0.0
2021 IV	664.4	90.0	318.2	72.0	1,807.8	2,044.0	3,235.2	1,178.3	148.8	512.8	512.6	2,065.4	389.9	507.0	163.1	0.0
2022 I	1,044.0	90.1	223.6	70.2	3,107.2	2,917.4	4,040.2	1,195.0	138.5	514.6	505.5	8,748.9	406.3	688.7	166.0	0.0
2022 II	1,333.8	88.6	245.6	66.8	4,050.2	3,521.5	4,437.6	1,218.1	134.0	514.2	522.7	13,767.6	395.6	640.6	152.9	0.0
2022 III	1,498.0	110.6	231.7	63.6	4,564.3	3,599.3	4,388.8	1,199.9	138.8	524.0	487.9	17,800.8	373.6	602.5	156.8	0.0

SOURCE: Central Statistical Office.

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

TABLE 3C

## INDEX OF AVERAGE WEEKLY EARNINGS

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining <sup>1</sup>	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>2017</b>	<b>336.9</b>	184.1	270.6	321.7	<b>355.2</b>	195.8	300.6	189.5	205.6	754.1	243.1	285.4	238.2	482.4	744.2	0.0
<b>2018</b>	<b>368.5</b>	168.4	289.4	413.9	<b>357.6</b>	193.2	311.7	181.8	216.4	778.4	244.8	322.5	249.5	454.9	749.3	0.0
<b>2019</b>	<b>233.7</b>	153.4	293.6	105.4	<b>362.2</b>	191.1	340.7	172.8	231.8	640.3	254.0	349.2	245.0	432.8	769.5	0.0
<b>2020</b>	<b>238.8</b>	139.3	313.7	105.4	<b>371.2</b>	195.1	335.9	166.5	257.1	531.6	262.7	369.4	252.3	449.3	782.3	0.0
<b>2021</b>	<b>241.0</b>	123.9	318.5	105.4	<b>376.6</b>	198.4	306.6	161.3	284.4	466.7	265.3	405.2	267.6	477.6	757.3	0.0
<b>2017 I</b>	<b>325.6</b>	181.4	310.5	308.1	<b>339.9</b>	200.5	306.5	184.1	197.0	680.1	236.5	260.3	231.2	433.3	728.2	0.0
<b>II</b>	<b>334.2</b>	192.2	251.9	323.5	<b>350.2</b>	190.0	328.3	192.9	203.0	801.1	245.3	268.1	235.1	435.8	769.4	0.0
<b>III</b>	<b>336.3</b>	182.4	258.0	334.3	<b>348.2</b>	185.8	297.2	205.4	207.2	795.6	242.8	300.8	235.1	444.4	739.6	0.0
<b>IV</b>	<b>351.4</b>	180.3	262.0	321.1	<b>382.4</b>	206.7	270.3	175.7	215.1	739.5	247.6	312.3	251.4	616.2	739.6	0.0
<b>2018 I</b>	<b>336.6</b>	166.3	322.7	339.5	<b>341.9</b>	192.1	292.8	176.8	207.8	696.7	236.3	295.0	227.4	437.5	721.2	0.0
<b>II</b>	<b>333.0</b>	176.1	261.9	314.6	<b>354.4</b>	189.7	304.5	185.8	214.7	846.0	246.4	312.2	258.7	449.3	744.3	0.0
<b>III</b>	<b>377.7</b>	166.9	292.0	437.7	<b>360.0</b>	189.2	314.2	198.2	217.6	828.0	252.2	351.5	247.7	427.0	764.5	0.0
<b>IV</b>	<b>426.7</b>	164.1	281.0	563.9	<b>374.2</b>	201.9	335.4	166.5	225.6	742.9	244.3	331.4	264.2	505.8	767.2	0.0
<b>2019 I</b>	<b>229.8</b>	151.9	347.0	105.4	<b>350.5</b>	185.7	336.2	168.3	221.2	703.4	246.4	322.0	226.3	429.4	738.3	0.0
<b>II</b>	<b>228.8</b>	160.8	279.0	105.4	<b>353.9</b>	184.2	345.3	176.9	229.6	648.5	253.8	330.5	241.9	424.1	749.7	0.0
<b>III</b>	<b>237.7</b>	152.3	279.5	105.4	<b>370.6</b>	189.4	361.7	186.5	233.8	626.9	255.6	362.5	245.6	443.8	790.2	0.0
<b>IV</b>	<b>238.6</b>	148.8	269.0	105.4	<b>373.6</b>	205.3	319.5	159.5	242.4	582.2	260.1	381.9	266.2	433.9	800.0	0.0
<b>2020 I</b>	<b>237.8</b>	138.3	356.3	105.4	<b>365.5</b>	190.7	345.9	161.5	251.8	548.2	251.0	368.3	242.9	428.4	781.9	0.0
<b>II</b>	<b>235.6</b>	146.3	299.0	105.4	<b>366.0</b>	188.1	334.9	171.2	252.0	548.2	262.5	358.3	241.1	438.8	781.9	0.0
<b>III</b>	<b>240.6</b>	138.4	299.6	105.4	<b>375.7</b>	193.8	352.7	178.3	257.0	526.6	268.0	374.4	251.6	424.5	824.2	0.0
<b>IV</b>	<b>241.3</b>	134.3	300.0	105.4	<b>377.5</b>	207.7	310.2	155.0	267.7	503.2	269.4	376.6	273.6	505.7	741.1	0.0
<b>2021 I</b>	<b>235.5</b>	125.4	340.4	105.4	<b>364.6</b>	193.1	300.4	155.0	277.5	466.2	261.6	413.8	260.9	437.5	734.5	0.0
<b>II</b>	<b>233.9</b>	126.2	299.7	105.4	<b>365.5</b>	190.6	324.2	163.9	278.6	466.2	274.4	388.8	259.0	438.0	742.6	0.0
<b>III</b>	<b>242.9</b>	124.4	327.0	105.4	<b>379.0</b>	196.3	302.4	173.2	284.9	471.1	256.4	411.8	273.5	472.3	782.8	0.0
<b>IV</b>	<b>251.7</b>	119.7	306.8	105.4	<b>397.1</b>	213.8	299.4	153.0	296.6	463.2	268.8	406.4	276.7	562.5	769.2	0.0
<b>2022 I</b>	<b>238.9</b>	112.8	306.8	105.4	<b>375.5</b>	199.7	304.7	153.0	308.8	425.9	258.1	421.7	261.1	456.7	762.4	0.0
<b>II</b>	<b>246.6</b>	113.5	402.9	105.4	<b>379.9</b>	201.5	318.9	156.1	313.2	425.9	267.1	421.8	259.9	456.9	772.7	0.0
<b>III</b>	<b>242.6</b>	112.0	373.1	105.4	<b>375.8</b>	204.1	331.6	175.3	313.6	429.4	249.8	412.1	261.7	428.1	789.4	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****Jan 2023**

/Thousands of Barrels (unless otherwise stated)/

Period Ending	Natural Gas Production		Crude Petroleum				Petroleum Based Products				
	Natural Gas Production cu. ft per day	Liquified Natural Gas Production 000' cu m	Total Production	Daily Average	Imports	Exports	Refinery Throughput	Motor Gasoline	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
	1	2	3	4	5	6	7	8	9	10	11
2017	3,356.2	25,072.8	26,210.9	862.1	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	762.4	22,886.1	8,047.0	35,999.8	12,242.4	8,785.0	12,053.3	3,341.7
2019	3,587.6	28,882.3	21,480.7	706.4	—	21,298.4	—	—	—	—	—
2020	3,044.0	23,803.7	20,668.5	677.8	—	20,315.9	—	—	—	—	—
2021	2,579.0	15,290.1	21,845.0	718.1	—	21,681.3	—	—	—	—	—
2017 III	3,449.0	6,692.6	6,479.7	70.4	7,752.3	1,987.3	12,006.3	3,908.1	2,953.1	3,786.9	1,077.5
IV	3,487.3	6,671.0	6,496.9	70.6	8,741.5	2,261.0	12,556.4	3,648.1	2,594.0	4,060.8	1,135.8
2018 I	3,734.0	7,431.0	6,131.6	68.2	7,197.5	2,402.3	11,407.1	3,680.7	2,575.5	3,681.3	1,213.6
II	3,628.7	7,169.0	6,060.8	66.6	7,992.2	2,242.0	11,897.4	4,045.4	2,915.0	3,959.1	1,050.8
III	3,473.0	6,770.6	5,753.2	62.5	7,218.7	1,881.5	11,168.8	3,768.7	2,858.0	3,588.0	960.4
IV	3,504.7	7,078.9	5,229.9	56.8	477.7	1,521.2	1,526.5	747.7	436.4	824.9	116.9
2019 I	3,790.0	7,678.2	5,322.1	59.2	—	5,145.4	—	—	—	—	—
II	3,478.7	6,730.8	5,393.8	59.3	—	5,060.6	—	—	—	—	—
III	3,605.0	7,309.6	5,334.6	58.0	—	5,697.0	—	—	—	—	—
IV	3,476.7	7,163.7	5,430.2	59.0	—	5,395.3	—	—	—	—	—
2020 I	3,536.0	7,252.4	5,217.2	57.3	—	5,044.5	—	—	—	—	—
II	3,229.0	6,573.5	5,080.7	55.9	—	3,794.4	—	—	—	—	—
III	2,886.3	5,854.9	5,211.6	56.6	—	6,284.6	—	—	—	—	—
IV	2,524.7	4,122.9	5,159.0	56.1	—	5,192.4	—	—	—	—	—
2021 I	2,878.7	4,692.6	5,257.3	58.4	—	5,395.2	—	—	—	—	—
II	2,515.3	3,676.0	5,411.5	59.4	—	5,550.8	—	—	—	—	—
III	2,378.0	3,007.1	5,565.1	60.5	—	5,763.5	—	—	—	—	—
IV	2,544.0	3,914.4	5,611.1	61.0	—	4,971.8	—	—	—	—	—
2022 I	2,724.7	4,597.2	5,375.2	59.7	—	5,180.1	—	—	—	—	—
II	2,585.0	4,379.8	5,323.1	58.5	—	5,343.7	—	—	—	—	—
III	2,854.3	4,931.4	5,323.2	57.9	—	5,990.0	—	—	—	—	—

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

TABLE 5

## PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Period	Fertilizers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) <sup>1</sup>			Methanol - (000 Tonnes)		
	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	8	9
2017	5,595.0	5,140.8	5.2	9,806.2	8,541.0	1,151.8	4,974.9	4,961.6	6.8
2018	5,431.1	4,924.3	5.4	8,695.0	7,667.5	1,307.6	5,081.3	5,010.1	7.2
2019	6,103.9	5,205.9	4.3	8,530.0	8,118.9	875.9	5,671.8	5,722.0	7.5
2020	5,799.2	4,640.2	1.6	7,165.5	6,453.3	866.4	4,258.8	4,357.9	9.8
2021	5,648.4	4,606.8	1.9	6,112.5	5,226.1	864.5	5,510.2	5,451.2	8.8
2017									
III	1,442.6	1,326.2	1.7	2,627.8	2,502.0	324.2	1,321.0	1,354.6	2.2
IV	1,404.2	1,313.3	1.2	2,517.1	2,054.8	320.7	1,339.3	1,259.6	1.2
2018									
I	1,455.1	1,313.6	1.4	2,433.4	2,323.9	306.3	1,333.2	1,376.3	1.9
II	1,302.9	1,271.3	1.6	2,215.3	1,899.6	375.8	1,313.4	1,337.0	2.3
III	1,347.9	1,166.3	1.5	2,051.0	1,769.1	354.7	1,118.0	1,033.7	1.9
IV	1,325.3	1,173.0	1.0	1,995.3	1,674.9	270.7	1,316.7	1,263.1	1.1
2019									
I	1,663.4	1,391.5	1.3	2,279.3	2,399.8	215.9	1,375.8	1,441.6	2.0
II	1,549.3	1,336.7	1.4	2,074.9	2,140.5	215.6	1,382.1	1,340.0	2.0
III	1,550.1	1,305.1	1.1	2,188.7	1,602.9	213.5	1,490.3	1,524.4	1.7
IV	1,341.1	1,172.5	0.5	1,987.1	1,975.7	230.8	1,423.6	1,415.9	1.7
2020									
I	1,468.9	1,145.1	0.3	2,151.7	1,772.9	231.7	1,467.5	1,513.9	1.8
II	1,577.5	1,276.0	0.4	1,886.8	2,071.3	198.3	1,035.8	981.7	1.5
III	1,343.1	1,092.9	0.5	1,733.6	1,310.2	214.1	751.2	854.4	2.5
IV	1,409.6	1,126.3	0.4	1,393.4	1,298.8	222.4	1,004.4	1,007.9	4.0
2021									
I	1,313.8	1,108.9	0.5	1,691.4	1,492.7	205.1	1,457.0	1,381.1	1.9
II	1,471.9	1,077.0	0.6	1,399.2	1,106.0	221.5	1,341.8	1,339.0	2.3
III	1,424.8	1,221.4	0.5	1,470.0	1,373.7	215.9	1,458.6	1,478.4	2.5
IV	1,438.0	1,199.5	0.4	1,551.9	1,253.7	221.9	1,252.8	1,252.7	2.1
2022									
I	1,250.6	1,008.4	0.5	1,528.8	1,389.3	207.3	1,348.8	1,369.0	2.1
II	1,212.6	1,007.9	0.4	1,425.6	1,138.0	203.6	1,239.5	1,104.6	2.3
III	1,159.6	983.0	1.1	1,400.0	1,211.9	214.1	1,476.0	1,502.4	n.a.

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

<sup>1</sup> Natural Gas Liquids include Propane, Butane and Natural Gasoline.

TABLE 6 PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

/000 Tonnes/

Period	Cement				Direct Reduced Iron			Iron and Steel Billets			Wire Rods		
	Production	Imports	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	9	10	11	13	14	15
2018	662.6	0.0	270.9	483.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019	678.3	0.0	309.5	486.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	631.9	0.0	313.4	472.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2021	723.4	0.0	303.0	410.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	707.1	0.0	288.0	427.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017 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
2020 I	164.7	0.0	81.6	121.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II	107.9	0.0	51.5	89.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III	184.7	0.0	104.9	132.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV	174.5	0.0	75.4	129.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2021 I	199.5	0.0	78.0	127.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II	125.3	0.0	58.0	50.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III	194.2	0.0	90.1	114.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV	204.4	0.0	77.0	117.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022 I	183.7	0.0	72.4	117.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II	185.5	0.0	70.8	117.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III	189.3	0.0	81.1	103.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV	148.6	0.0	63.7	89.6	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

/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 <sup>1</sup> (121)
	1	2	3	4	5	6	7	8	9
2017	287.2	964.3	326.5	118.8	204.6	69.5	262.9	228.0	166.8
2018	291.1	984.2	329.0	119.7	220.2	66.8	260.7	260.0	147.5
2019	299.7	1,013.9	316.1	129.4	287.4	64.9	263.2	290.7	147.2
2020	289.5	1,075.5	336.2	119.5	266.1	46.2	207.4	242.9	128.0
2021	273.9	929.1	344.0	131.3	197.0	48.4	191.9	233.8	134.5
2017 III	289.4	947.6	323.6	117.9	173.8	76.7	271.4	223.0	212.3
IV	331.8	1,209.2	374.9	124.4	333.4	97.8	269.7	255.4	137.8
2018 I	261.9	858.0	303.2	110.1	150.4	48.4	253.3	251.6	124.9
II	274.6	907.5	316.7	122.7	196.3	59.6	247.3	250.1	129.6
III	298.1	942.2	345.3	117.8	197.0	65.3	280.2	245.9	195.4
IV	329.7	1,229.2	350.6	128.0	336.9	94.0	261.9	292.3	140.1
2019 I	264.3	879.7	273.3	122.3	187.7	47.3	260.8	286.6	123.5
II	281.6	945.5	312.5	122.3	233.1	62.5	238.5	283.9	133.8
III	298.9	982.8	312.0	128.9	247.8	63.2	266.9	287.0	194.7
IV	353.9	1,247.5	366.7	144.1	480.8	86.7	286.4	305.3	136.7
2020 I	279.5	1,028.6	312.7	121.6	183.3	37.7	230.7	276.1	123.1
II	223.9	955.5	313.6	80.7	82.1	25.8	92.9	190.7	89.2
III	310.2	1,033.5	331.8	134.3	455.8	36.8	235.3	249.0	154.7
IV	344.3	1,284.2	386.7	141.5	343.3	84.3	270.5	255.8	144.8
2021 I	254.9	827.0	308.2	138.7	178.3	40.4	186.2	244.5	130.7
II	228.0	759.7	361.8	97.5	79.9	32.6	99.7	200.5	97.9
III	280.3	888.7	339.6	141.0	172.3	40.1	244.2	232.9	157.2
IV	332.5	1,240.8	366.4	148.1	357.3	80.6	237.3	257.4	152.3
2022 I	271.9	951.1	306.5	159.5	168.4	45.1	218.3	253.2	126.1
II	292.8	1,017.9	331.9	153.5	181.8	59.8	223.5	311.3	135.9
III <sup>P</sup>	308.2	1,027.4	342.0	144.2	198.1	64.7	246.3	325.1	187.4

SOURCE: Central Statistical Office.

<sup>1</sup> Includes Pharmaceuticals and cosmetics, books and stationery, jewellery and petrol filling stations.

TABLE 7B

## INDEX OF RETAIL SALES

/Year-on-Year Per cent Change/

Period Ending	All Sections	Dry Goods Stores	Supermarkets and Groceries	Construction Materials and Hardware	Household Appliances Furniture and Other Furnishings	Textiles and Wearing Apparel	Motor Vehicle and Parts	Petrol Filling Stations	Other Retail Activities <sup>1</sup>	
(Weights)	(1000)	(76)	(279)	(130)	(79)	(43)	(173)	(99)	(121)	
	1	2	3	4	5	6	7	8	9	
2017	-5.0	0.3	2.0	-12.9	-8.6	7.0	-20.3	5.9	-13.2	
2018	1.3	2.1	0.8	0.7	7.6	-3.8	-0.8	14.0	-11.6	
2019	3.0	3.0	-3.9	8.1	30.5	-2.8	0.9	11.8	-0.2	
2020	-3.4	6.1	6.4	-7.6	-7.4	-28.9	-21.2	-16.4	-13.1	
2021	-5.4	-13.6	2.3	9.9	-26.0	4.9	-7.5	-3.7	5.1	
2017	I	-8.4	-0.8	-0.6	-16.9	5.7	-3.7	-31.0	8.3	-8.7
	II	-4.3	-0.5	6.1	-12.1	-8.9	7.0	-22.7	1.5	-6.2
	III	-2.5	1.6	3.3	-9.0	-14.8	22.3	-9.5	1.3	-11.4
	IV	-4.9	0.7	-0.5	-13.2	-10.7	2.5	-15.3	12.4	-26.2
2018	I	2.6	5.6	5.2	-3.2	-1.8	3.2	-1.1	18.2	-19.9
	II	0.8	2.2	-0.8	2.8	24.3	5.5	-2.7	13.3	-19.5
	III	3.0	-0.6	6.7	-0.1	13.3	-14.9	3.2	10.3	-8.0
	IV	-0.6	1.7	-6.5	2.9	1.0	-3.9	-2.9	14.4	1.7
2019	I	0.9	2.5	-9.9	11.1	24.8	-2.3	3.0	13.9	-1.1
	II	2.5	4.2	-1.3	-0.3	18.7	4.9	-3.6	13.5	3.2
	III	0.3	4.3	-9.6	9.4	25.8	-3.2	-4.7	16.7	-0.4
	IV	7.3	1.5	4.6	12.6	42.7	-7.8	9.4	4.4	-2.4
2020	I	5.8	16.9	14.4	-0.6	-2.3	-20.3	-11.5	-3.7	-0.3
	II	-20.5	1.1	0.4	-34.0	-64.8	-58.7	-61.0	-32.8	-33.3
	III	3.8	5.2	6.3	4.2	83.9	-41.8	-11.8	-13.2	-20.5
	IV	-2.7	2.9	5.5	-1.8	-28.6	-2.8	-5.6	-16.2	5.9
2021	I	-8.8	-19.6	-1.4	14.1	-2.7	7.2	-19.3	-11.4	6.2
	II	1.8	-20.5	15.4	20.8	-2.7	26.4	7.3	5.1	9.8
	III	-9.6	-14.0	2.4	5.0	-62.2	9.0	3.8	-6.5	1.6
	IV	-3.4	-3.4	-5.2	4.7	4.1	-4.4	-12.3	0.6	5.2
2022	I	6.7	15.0	-0.6	15.0	-5.6	11.6	17.2	3.6	-3.5
	II	28.4	34.0	-8.3	57.4	127.5	83.4	124.2	55.3	38.8
	III <sup>P</sup>	10.0	15.6	0.7	2.3	15.0	61.3	0.9	39.6	19.2

SOURCE: Central Statistical Office.

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

TABLE 8 PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Period Ending	Meats and Poultry Production (000 Kgs)					Cocoa – (000 Kgs)			Coffee – (000 Kgs)			Citrus
	Pork	Beef	Mutton	Broilers	Eggs (000 doz)	Production	Exports	Local Sales	Production	Exports	Local Sales	Production
	1	2	3	4	5	6	7	8	9	10	11	12
2017	2,178.1	225.9	155.6	63,906.0	6,910.0	–	–	–	–	–	–	–
2018	2,278.3	96.9	48.8	65,039.0	7,495.1	–	–	–	–	–	–	–
2019	2,036.0	183.1	41.2	65,913.0	8,023.5	–	–	–	–	–	–	–
2020	1,728.8	167.4	117.3	60,389.0	7,258.4	–	–	–	–	–	–	–
2021	1,971.9	168.4	96.2	63,898.0	6,394.2	–	–	–	–	–	–	–
2017												
I	379.9	58.0	33.9	15,509.0	1,524.8	–	–	–	–	–	–	–
II	481.8	63.0	49.1	16,649.0	1,510.1	–	–	–	–	–	–	–
III	508.6	68.0	56.4	13,680.0	1,723.1	–	–	–	–	–	–	–
IV	807.7	36.9	16.2	18,068.0	2,152.0	–	–	–	–	–	–	–
2018												
I	413.0	36.7	8.2	15,329.0	1,672.3	–	–	–	–	–	–	–
II	546.0	30.1	7.3	16,489.0	1,905.5	–	–	–	–	–	–	–
III	538.3	18.3	16.1	15,738.0	1,881.0	–	–	–	–	–	–	–
IV	781.0	11.8	17.2	17,483.0	2,036.2	–	–	–	–	–	–	–
2019												
I	460.2	31.2	10.4	14,977.0	1,967.1	–	–	–	–	–	–	–
II	452.7	38.5	6.5	16,745.0	1,821.1	–	–	–	–	–	–	–
III	431.2	41.0	15.7	16,254.0	1,991.2	–	–	–	–	–	–	–
IV	691.9	42.5	8.7	17,937.0	2,244.0	–	–	–	–	–	–	–
2020												
I	389.2	41.2	13.4	16,312.0	1,658.6	–	–	–	–	–	–	–
II	402.5	35.0	52.8	12,787.0	1,811.0	–	–	–	–	–	–	–
III	376.5	47.4	29.7	13,295.0	1,775.2	–	–	–	–	–	–	–
IV	560.5	43.8	21.4	1,7995.0	2,013.5	–	–	–	–	–	–	–
2021												
I	357.7	37.5	14.6	16,189.0	1,685.7	–	–	–	–	–	–	–
II	479.7	37.1	23.4	12,293.0	1,602.3	–	–	–	–	–	–	–
III	511.1	43.8	27.6	14,811.0	1,450.1	–	–	–	–	–	–	–
IV	623.4	50.0	30.6	19,975.0	1,656.2	–	–	–	–	–	–	–
2022												
I	–	40.0	9.2	–	–	–	–	–	–	–	–	–

SOURCE: Central Statistical Office.

TABLE 9

## PRODUCTION OF SELECTED FOOD CROPS

/000 Kgs/

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

SOURCE: Central Statistical Office.

TABLE 10

## INDEX OF RETAIL PRICES

/January 2015 = 100/

Period <sup>1</sup> Ending	All Items	Headline <sup>2</sup> Inflation Rate	Core <sup>3</sup> Inflation Rate	Food Inflation Rate	Index of Food & Non- Alcoholic Beverages	Clothing & Footwear	Trans- portation	Housing	Others <sup>4</sup>	Per cent Contribution				
										Food	Clothing & Footwear	Trans- portation	Housing	Others
Weights	(1000)				(173)	(57)	(147)	(275)	(348)	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2017	106.4	1.9	1.6	2.9	113.1	104.7	104.5	100.1	109.0	28.3	0.2	9.4	0.7	61.4
2018	107.4	1.0	1.0	1.1	114.4	100.0	106.5	102.6	109.5	20.4	-25.0	27.0	62.1	15.4
2019	108.5	1.0	1.1	0.6	115.0	97.4	108.0	103.5	111.3	10.3	-13.7	20.2	24.6	58.6
2020	109.2	0.6	0.1	2.8	118.2	93.7	106.9	104.1	112.2	86.0	-33.0	-24.9	22.3	49.6
2021	111.4	2.1	1.5	4.4	123.4	91.1	108.8	107.4	113.1	40.1	-6.6	12.4	41.0	13.0
2018 I	107.0	0.8	0.5	2.1	115.0	100.3	105.8	101.0	109.3	50.2	-48.8	26.6	36.4	35.7
II	107.0	0.9	0.8	1.4	112.5	100.1	105.8	102.6	109.3	27.2	-29.8	20.0	74.8	7.8
III	107.5	1.1	1.4	0.0	113.5	101.0	105.8	103.3	109.7	0.0	-11.1	25.1	73.8	12.2
IV	108.2	1.0	1.3	0.1	116.1	98.8	108.5	103.3	109.6	1.5	-13.1	37.5	63.2	10.9
2019 I	108.6	1.5	1.6	0.9	116.0	98.1	108.5	103.4	110.7	10.8	-7.8	24.7	41.1	31.3
II	108.2	1.1	1.2	1.4	114.1	96.5	108.2	103.3	111.2	21.5	-15.9	27.4	14.9	52.2
III	108.7	1.1	1.0	1.5	115.2	98.0	107.9	103.4	111.7	25.3	-14.7	26.6	2.4	60.5
IV	108.6	0.4	0.6	-1.0	114.9	96.1	107.3	104.0	111.6	-57.7	-42.8	-49.0	53.5	196.0
2020 I	109.0	0.4	0.2	1.2	117.4	94.7	107.0	104.2	111.9	54.2	-43.4	-49.3	49.2	89.3
II	108.8	0.6	0.2	2.2	116.6	94.3	106.9	104.0	112.1	72.4	-21.0	-32.0	32.2	48.4
III	109.5	0.7	0.0	4.1	119.9	92.8	106.8	104.0	112.5	100.7	-36.7	-20.0	20.4	35.6
IV	109.5	0.8	0.0	4.5	120.1	92.1	106.8	104.0	112.6	97.8	-24.8	-8.0	0.0	35.0
2021 I	109.9	0.8	0.5	2.0	119.8	91.2	108.2	104.8	112.7	49.3	-23.7	20.9	19.6	33.9
II	110.8	1.8	1.1	5.1	122.5	91.0	108.4	106.5	112.8	51.1	-9.4	11.0	34.4	12.8
III	112.1	2.4	1.6	5.8	126.8	91.5	108.4	107.9	113.0	46.4	-2.9	9.1	41.7	5.7
IV	113.3	3.5	3.0	5.7	127.0	91.8	110.1	110.4	113.8	31.3	-1.6	12.7	46.1	11.5
2022 I	114.4	4.1	3.2	7.9	129.3	91.8	110.6	111.8	114.2	36.6	0.8	7.9	42.9	11.8
II	116.2	4.9	4.1	7.8	132.0	90.2	114.8	113.5	115.1	31.1	-0.9	17.8	36.5	15.5
III	119.0	6.2	4.8	11.6	141.5	91.1	117.7	114.2	116.7	36.8	-0.3	19.8	25.1	18.6
Jan	114.1	3.8	3.2	6.6	128.1	91.3	110.6	111.8	114.3	32.4	0.1	8.4	45.7	13.4
Feb	114.4	4.2	3.2	8.6	129.6	91.2	110.6	111.8	114.3	38.3	0.6	7.6	41.3	12.2
Mar	114.4	4.1	3.2	7.9	129.3	91.8	110.6	111.8	114.2	36.6	0.8	7.9	42.9	11.8
Apr	115.9	5.1	4.1	8.7	130.0	90.9	114.8	113.5	115.2	32.7	-0.1	17.1	35.0	15.2
May	115.9	4.9	4.1	8.1	130.4	90.9	114.8	113.5	115.2	31.5	-0.1	17.5	35.8	15.3
Jun	116.2	4.9	4.1	7.8	132.0	90.2	114.8	113.5	115.1	31.1	-0.9	17.8	36.5	15.5
Jul	118.0	5.9	4.9	10.3	135.8	91.2	117.7	114.2	116.6	33.4	0.2	20.8	26.3	19.4
Aug	118.6	6.3	4.9	11.7	139.2	91.0	117.7	114.2	116.6	36.4	0.0	19.7	25.0	18.9
Sep	119.0	6.2	4.8	11.6	141.5	91.1	117.7	114.2	116.7	36.8	-0.3	19.8	25.1	18.6
Oct	122.5	7.6	6.7	11.5	144.5	93.2	126.2	115.9	119.9	29.6	1.3	27.2	17.4	24.5
Nov	122.7	8.0	6.6	13.8	145.9	92.7	126.2	115.9	119.9	33.6	1.0	25.9	16.6	22.9

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

TABLE 11A

## INDEX OF PRODUCERS' PRICES

/October 1978 = 100/

Period	Food Processing	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood Products	Chemicals & Non-Metallic Products	Assembly-Type & Related Products	All Industries
(Weights)	1	2	3	4	5	6	7	8
2017	721.2	1,567.3	303.5	390.8	348.3	617.4	346.1	<b>605.7</b>
2018	725.1	1,575.3	303.5	400.0	348.3	583.3	348.2	<b>603.8</b>
2019	726.9	1,600.8	303.5	401.7	348.3	582.2	348.5	<b>607.3</b>
2020	727.5	1,695.0	303.5	399.3	348.3	577.1	349.0	<b>617.9</b>
2021	728.4	1,734.3	303.5	401.9	348.6	561.4	350.1	<b>621.1</b>
2017 <i>III</i>	725.2	1,567.3	303.5	388.7	348.3	618.9	345.6	<b>606.4</b>
2017 <i>IV</i>	723.0	1,567.3	303.5	397.2	348.3	588.0	347.5	<b>602.7</b>
2018 <i>I</i>	723.7	1,575.5	303.5	398.7	348.3	583.2	347.6	<b>603.2</b>
2018 <i>II</i>	724.0	1,575.2	303.5	399.2	348.3	583.3	348.2	<b>603.5</b>
2018 <i>III</i>	726.1	1,575.2	303.5	401.0	348.3	583.2	348.5	<b>604.1</b>
2018 <i>IV</i>	726.8	1,575.2	303.5	401.0	348.3	583.3	348.5	<b>604.3</b>
2019 <i>I</i>	726.4	1,575.2	303.5	401.0	348.3	583.1	348.6	<b>604.2</b>
2019 <i>II</i>	726.4	1,607.2	303.5	401.0	348.3	584.2	348.6	<b>608.2</b>
2019 <i>III</i>	728.0	1,607.2	303.5	403.3	348.3	583.4	348.1	<b>608.5</b>
2019 <i>IV</i>	727.0	1,613.7	303.5	401.8	348.3	578.2	348.6	<b>608.3</b>
2020 <i>I</i>	727.3	1,683.3	303.5	399.3	348.3	578.2	348.8	<b>616.6</b>
2020 <i>II</i>	727.3	1,685.5	303.5	399.3	348.3	576.7	349.1	<b>616.7</b>
2020 <i>III</i>	727.3	1,687.6	303.5	399.3	348.3	576.7	349.1	<b>617.0</b>
2020 <i>IV</i>	727.9	1,723.5	303.5	399.3	348.3	576.7	349.1	<b>621.4</b>
2021 <i>I</i>	728.0	1,731.8	303.5	399.3	348.3	561.4	349.1	<b>620.2</b>
2021 <i>II</i>	728.0	1,733.0	303.5	399.3	348.3	561.4	349.1	<b>620.3</b>
2021 <i>III</i>	728.0	1,735.0	303.5	403.5	349.0	561.4	349.7	<b>621.2</b>
2021 <i>IV</i>	729.7	1,737.5	303.5	405.4	349.0	561.4	352.7	<b>622.8</b>
2022 <i>I</i>	743.8	1,762.3	303.5	405.4	349.0	562.5	352.7	<b>628.6</b>
2022 <i>II</i>	746.1	1,762.3	303.5	405.4	349.0	562.5	352.7	<b>629.1</b>
2022 <i>III</i> <sup>p</sup>	783.2	1,706.0	303.5	405.4	349.0	562.5	353.0	<b>629.4</b>

SOURCE: Central Statistical Office.

TABLE 11B

## INDEX OF RETAIL PRICES OF BUILDING MATERIALS

/Average of four quarters 1996=100/

Period Ending	All Sections	Site Preparation, Structure & Concrete Frame	Walls And Roof	Electrical Installation And Fixtures	Plumbing & Fixtures	Windows, Doors & Balaustrading	Finishing, Joinery Units And Painting & External Works	
(Weight)	10,000	1,637	3,795	979	541	1,242	1,806	
	1	2	3	4	5	6	7	
2017	227.5	283.4	264.6	284.6	212.1	153.6	123.4	
2018	238.1	291.3	281.3	302.7	221.6	156.4	125.2	
2019	240.4	295.5	283.7	304.3	228.8	157.9	125.0	
2020	246.7	293.5	298.2	308.3	236.7	155.9	128.1	
2021	273.1	316.7	339.9	335.3	265.7	161.1	139.2	
2022	299.2	346.7	365.9	406.8	291.6	169.2	149.3	
2017	I	227.7	288.1	263.0	282.8	210.2	153.9	125.2
	II	226.3	281.3	263.0	283.7	211.8	153.6	122.5
	III	227.1	281.4	264.3	284.8	213.1	153.7	123.4
	IV	228.7	282.8	267.9	286.9	213.3	153.0	122.4
2018	I	236.5	290.0	278.4	301.2	221.0	155.7	125.3
	II	238.6	293.7	281.7	302.3	221.4	156.0	125.3
	III	239.4	291.9	283.8	303.2	222.7	156.9	125.5
	IV	237.9	289.4	281.4	304.0	221.2	156.8	124.5
2019	I	240.1	294.7	283.1	304.3	230.7	157.9	124.9
	II	240.2	295.3	283.2	304.4	229.4	158.3	124.8
	III	240.3	295.9	283.2	304.0	227.9	157.8	125.6
	IV	240.9	296.2	285.4	304.4	227.1	157.4	124.7
2020	I	245.8	293.6	296.2	306.3	235.6	156.1	128.7
	II	246.1	293.1	296.7	308.2	236.0	156.0	128.3
	III	246.1	293.3	296.3	309.0	237.1	155.9	128.6
	IV	248.7	293.8	303.4	309.7	238.2	155.6	126.9
2021	I	258.5	306.7	316.2	322.3	255.3	157.1	129.5
	II	273.6	316.2	342.2	328.9	262.9	161.0	141.7
	III	277.6	320.4	347.5	335.7	267.3	161.9	143.4
	IV	282.8	323.3	353.5	354.2	277.1	164.3	142.3
2022	I	292.5	336.9	361.7	380.8	286.5	166.2	147.7
	II	298.2	346.1	366.2	396.8	289.4	169.4	149.7
	III	302.8	350.1	368.9	422.2	295.4	169.6	150.3
	IV	303.2	353.7	366.8	427.4	295.1	171.7	149.5

SOURCE: Central Statistical Office.

TABLE 11C

## INDEX OF RETAIL PRICES OF BUILDING MATERIALS

/Year-on-Year Per cent Change/

Period Ending	All Sections	Site Preparation, Structure & Concrete Frame	Walls And Roof	Electrical Installation And Fixtures	Plumbing & Fixtures	Windows, Doors & Balaustrading	Finishing, Joinery Units And Painting & External Works
(Weight)	10,000	1,637	3,795	979	541	1,242	1,806
	1	2	3	4	5	6	7
2017	-0.3	-4.1	1.8	0.8	3.2	0.9	-5.0
2018	4.7	2.8	6.3	6.4	4.5	1.8	1.4
2019	1.0	1.5	0.9	0.5	3.2	1.0	-0.1
2020	2.6	-0.7	5.1	1.3	3.5	-1.2	2.5
2021	10.7	7.9	14.0	8.7	12.2	3.3	8.7
2022	9.5	9.5	7.7	21.3	9.8	5.1	7.2
2017							
I	-0.3	-2.3	1.0	0.2	1.0	1.1	-3.7
II	-0.7	-5.2	1.6	0.7	3.9	1.3	-6.1
III	-0.2	-4.7	2.4	0.7	3.9	0.7	-5.4
IV	0.1	-4.1	2.4	1.5	3.9	0.4	-4.7
2018							
I	3.9	0.7	5.9	6.5	5.1	1.2	0.1
II	5.4	4.4	7.1	6.6	4.5	1.6	2.3
III	5.4	3.7	7.4	6.5	4.5	2.1	1.7
IV	4.0	2.3	5.0	6.0	3.7	2.5	1.7
2019							
I	1.5	1.6	1.7	1.0	4.4	1.4	-0.3
II	0.7	0.5	0.5	0.7	3.6	1.5	-0.4
III	0.4	1.4	-0.2	0.3	2.3	0.6	0.1
IV	1.3	2.3	1.4	0.1	2.7	0.4	0.2
2020							
I	2.4	-0.4	4.6	0.7	2.1	-1.1	3.0
II	2.5	-0.7	4.8	1.2	2.9	-1.5	2.8
III	2.4	-0.9	4.6	1.6	4.0	-1.2	2.4
IV	3.2	-0.8	6.3	1.7	4.9	-1.1	1.8
2021							
I	5.2	4.5	6.8	5.2	8.4	0.6	0.6
II	11.2	7.9	15.3	6.7	11.4	3.2	10.4
III	12.8	9.2	17.3	8.6	12.7	3.8	11.5
IV	13.7	10.0	16.5	14.4	16.3	5.6	12.1
2022							
I	13.2	9.8	14.4	18.2	12.2	5.8	14.1
II	9.0	9.5	7.0	20.6	10.1	5.2	5.6
III	9.1	9.3	6.1	25.8	10.5	4.8	4.8
IV	7.2	9.4	3.8	20.7	6.5	4.5	5.1

SOURCE: Central Statistical Office.

TABLE 12

## EMPLOYMENT AND LABOUR FORCE

/000 Persons/

Period	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate <sup>1</sup> %	Unemployment Rate <sup>2</sup> %
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
<b>2017</b>	1,071.2	633.7	603.1	30.6	59.2	<b>4.8</b>
<b>2018</b>	1,072.4	633.9	609.1	24.9	59.1	<b>3.9</b>
<b>2019</b>	1,076.4	617.3	591.1	26.3	57.3	<b>4.3</b>
<b>2020</b>	1,079.7	603.8	569.8	34.1	55.9	<b>5.7</b>
<b>2021</b>	1,080.2	592.2	560.4	31.8	54.8	<b>5.4</b>
<b>2017</b> <i>III</i>	1,072.8	634.1	602.0	32.1	59.1	<b>5.1</b>
<i>IV</i>	1,070.5	623.7	596.4	27.3	58.3	<b>4.4</b>
<b>2018</b> <i>I</i>	1,070.6	630.9	606.8	24.1	58.9	<b>3.8</b>
<i>II</i>	1,072.5	627.6	603.5	24.0	58.5	<b>3.8</b>
<i>III</i>	1,073.1	634.8	606.0	28.9	59.2	<b>4.6</b>
<i>IV</i>	1,073.5	642.4	619.9	22.5	59.8	<b>3.5</b>
<b>2019</b> <i>I</i>	1,074.8	623.7	598.6	25.1	58.0	<b>4.0</b>
<i>II</i>	1,074.9	611.2	584.6	26.7	56.9	<b>4.4</b>
<i>III</i>	1,078.1	617.5	592.3	25.3	57.3	<b>4.1</b>
<i>IV</i>	1,077.7	616.7	588.8	27.9	57.2	<b>4.5</b>
<b>2020</b> <i>I</i>	1,080.1	618.2	592.5	25.8	57.2	<b>4.2</b>
<i>II</i>	1,081.4	604.1	572.9	31.1	55.9	<b>5.1</b>
<i>III</i>	1,078.7	589.1	553.3	36.0	54.6	<b>6.1</b>
<i>IV</i>	1,078.4	603.9	560.4	43.5	56.0	<b>7.2</b>
<b>2021</b> <i>I</i>	1,080.4	608.4	569.0	39.3	56.3	<b>6.5</b>
<i>II</i>	1,080.2	598.5	570.3	28.2	55.4	<b>4.7</b>
<i>III</i>	1,080.1	576.9	545.9	31.0	53.4	<b>5.4</b>
<i>IV</i>	1,079.9	585.0	556.5	28.5	54.2	<b>4.9</b>
<b>2022</b> <i>I</i>	1,082.9	604.9	574.1	30.8	55.9	<b>5.1</b>
<i>II</i>	1,082.6	588.9	562.7	26.3	54.4	<b>4.5</b>
<i>III</i>	1,079.1	595.6	563.4	32.2	55.2	<b>5.4</b>

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<sup>1</sup>

/000 Persons/										
Period Ending	Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction	Electricity & Water	Transport Storage & Communication	Other Services	Not Classified	Total Employment	
	1	2	3	4	5	6	7	8	9	
2017	22.3	14.5	48.9	80.4	8.3	42.6	384.1	2.0	<b>603.1</b>	
2018	23.1	13.7	48.2	80.4	8.3	38.6	393.0	3.7	<b>609.1</b>	
2019	20.3	11.3	44.9	74.7	8.5	37.5	388.7	5.3	<b>591.1</b>	
2020	28.1	12.8	35.9	62.4	7.5	35.4	383.9	3.8	<b>569.8</b>	
2021	26.8	12.1	40.8	61.9	6.8	33.1	375.7	3.3	<b>560.4</b>	
2017										
III	20.8	14.6	50.7	81.9	7.4	45.7	378.7	2.3	<b>602.0</b>	
IV	20.7	14.3	46.1	77.8	8.1	39.8	385.9	3.6	<b>596.4</b>	
2018										
I	25.8	16.2	46.5	79.6	9.3	38.9	385.4	4.9	<b>606.8</b>	
II	21.0	12.5	48.2	82.7	6.9	38.0	392.0	2.3	<b>603.5</b>	
III	24.1	15.1	48.4	79.6	8.4	39.1	387.6	3.7	<b>606.0</b>	
IV	21.5	11.0	49.6	79.6	8.7	38.5	407.1	3.7	<b>619.9</b>	
2019										
I	21.4	8.9	46.2	77.4	9.1	40.9	391.7	3.0	<b>598.6</b>	
II	20.0	8.9	44.8	76.2	7.2	37.8	385.4	4.2	<b>584.6</b>	
III	22.1	13.2	44.4	70.5	7.8	36.5	389.8	8.0	<b>592.3</b>	
IV	17.7	14.0	44.0	74.5	10.1	34.9	387.8	5.8	<b>588.8</b>	
2020										
I	17.4	11.7	40.6	73.5	10.6	35.7	396.2	6.8	<b>592.5</b>	
II	28.8	13.2	27.6	64.1	9.5	40.9	386.3	2.5	<b>572.9</b>	
III	34.1	12.7	36.9	58.1	4.5	34.9	370.0	2.1	<b>553.3</b>	
IV	32.0	13.5	38.6	54.0	5.2	30.2	383.1	3.9	<b>560.4</b>	
2021										
I	17.8	12.5	43.6	67.0	5.5	31.9	388.5	2.0	<b>569.0</b>	
II	25.7	9.5	39.2	62.1	8.0	37.0	385.2	3.6	<b>570.3</b>	
III	32.9	12.8	40.3	58.1	6.2	30.3	362.1	3.2	<b>545.9</b>	
IV	30.8	13.4	40.0	60.5	7.5	33.1	367.0	4.2	<b>556.5</b>	
2022										
I	24.3	10.6	39.3	69.6	5.6	37.7	383.7	3.3	<b>574.1</b>	
II	20.5	6.9	38.6	68.8	5.3	36.4	382.9	3.3	<b>562.7</b>	
III	22.3	10.2	40.8	68.2	5.7	34.6	377.1	4.6	<b>563.4</b>	

SOURCE: Central Statistical Office.

<sup>1</sup> Figures may not add due to rounding.

TABLE 14

## CENTRAL GOVERNMENT FISCAL OPERATIONS

/TTS Mn/

	Jul-Sep. 21 <sup>r</sup>	Oct-Dec. 21	Jan-Mar. 22	Apr-Jun. 22	Jul-Sep.22 <sup>re</sup>	Oct-Dec. 22	Oct.2020- Sep.2021 <sup>r</sup>	Oct.2021- Sep.2022 <sup>re</sup>
<b>Current Revenue</b>	<b>10,886.1</b>	<b>11,604.5</b>	<b>12,140.4</b>	<b>14,470.6</b>	<b>12,778.4</b>	<b>15,231.3</b>	<b>36,345.5</b>	<b>50,993.9</b>
Energy Revenue	3,891.6	4,377.0	5,889.8	8,357.9	9,365.6	8,820.1	9,341.2	27,990.4
Non-Energy Revenue	6,994.5	7,227.5	6,250.5	6,112.7	3,412.7	6,411.2	27,004.3	23,003.5
Taxes on Income and Profits	2,947.8	2,814.6	3,128.4	3,361.6	2,049.8	2,595.8	11,520.5	11,354.3
Taxes on Property	0.7	0.8	0.5	0.3	0.5	0.3	2.0	2.2
Taxes on Goods and Services	2,694.5	2,608.2	2,152.5	1,788.4	-80.1	2,191.5	9,958.4	6,469.0
Taxes on International Trade	489.4	733.0	563.0	633.3	666.7	803.4	2,287.2	2,596.1
Non Tax Revenue	862.0	1,070.9	406.1	329.0	775.8	820.2	3,236.3	2,581.9
<b>Current Expenditure</b>	<b>14,746.8</b>	<b>10,663.7</b>	<b>11,243.5</b>	<b>11,591.8</b>	<b>17,029.6</b>	<b>12,873.3</b>	<b>46,482.3</b>	<b>50,528.7</b>
Wages and Salaries	2,362.4	2,260.0	2,246.4	2,340.6	2,426.0	2,270.0	9,093.5	9,273.0
Goods and Services	2,409.7	640.1	1,693.6	1,186.8	2,340.0	929.7	5,570.9	5,860.5
Interest Payments	2,112.9	951.8	926.3	890.2	2,159.5	848.4	4,938.1	4,927.8
Transfers and Subsidies <sup>1</sup>	7,861.9	6,811.7	6,377.3	7,174.3	10,104.1	8,825.2	26,879.7	30,467.4
<b>Current Account Surplus (+)/Deficit (-)</b>	<b>-3,860.7</b>	<b>940.9</b>	<b>896.9</b>	<b>2,878.7</b>	<b>-4,251.3</b>	<b>2,358.0</b>	<b>-10,136.7</b>	<b>465.2</b>
Capital Revenue	454.3	1.0	1.2	32.5	612.5	76.6	921.0	647.2
Capital Expenditure and Net Lending	1,739.3	287.9	897.9	550.4	1,809.1	457.1	3,135.0	3,545.4
<b>Total Revenue</b>	<b>11,340.4</b>	<b>11,605.5</b>	<b>12,141.6</b>	<b>14,503.1</b>	<b>13,390.9</b>	<b>15,307.9</b>	<b>37,266.5</b>	<b>51,641.1</b>
<b>Total Expenditure</b>	<b>16,486.1</b>	<b>10,951.6</b>	<b>12,141.4</b>	<b>12,142.2</b>	<b>18,838.8</b>	<b>13,330.4</b>	<b>49,617.3</b>	<b>54,074.1</b>
<b>Non-Energy Fiscal Balance Surplus (+)/ Deficit (-)</b>	<b>-9,037.3</b>	<b>-3,723.2</b>	<b>-5,889.7</b>	<b>-5,997.1</b>	<b>-14,813.5</b>	<b>-6,842.5</b>	<b>-21,692.0</b>	<b>-30,423.4</b>
<b>Overall Surplus (+)/Deficit (-)</b>	<b>-5,145.7</b>	<b>653.9</b>	<b>0.2</b>	<b>2,360.8</b>	<b>-5,447.9</b>	<b>1,977.5</b>	<b>-12,350.7</b>	<b>-2,433.0</b>
<b>Total Financing (Net)</b>	<b>5,145.7</b>	<b>-653.9</b>	<b>-0.2</b>	<b>-2,360.8</b>	<b>5,447.9</b>	<b>-1,977.5</b>	<b>12,350.7</b>	<b>2,433.0</b>
<b>External Financing (Net) (Net External Borrowing)</b>	<b>1,253.6</b>	<b>-202.6</b>	<b>910.0</b>	<b>-266.6</b>	<b>125.7</b>	<b>-110.2</b>	<b>4,890.0</b>	<b>566.5</b>
Disbursements	300.5	0.0	1,165.7	0.0	576.2	5.7	11.9	1,741.9
Repayments	402.2	202.6	255.7	266.6	450.5	115.9	1,162.5	1,175.4
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HSF Withdrawals	1,355.3	0.0	0.0	0.0	0.0	0.0	6,040.6	0.0
<b>Domestic Financing (Net)</b>	<b>4,190.7</b>	<b>-451.3</b>	<b>-910.2</b>	<b>-2,094.2</b>	<b>5,322.2</b>	<b>-1,867.3</b>	<b>7,460.7</b>	<b>1,866.5</b>
Treasury Bills (Net)	0.0	500.0	0.0	0.0	0.0	-1.0	0.0	500.0
Bonds (Net)	1,410.0	1,748.7	534.5	-292.3	-1,213.7	-303.9	7,620.6	777.2
Disbursements	1,992.7	2,995.6	1,096.9	0.0	1,500.0	0.0	13,354.1	5,592.5
Repayments	582.7	1,246.9	562.4	292.3	2,713.7	303.9	5,733.5	4,815.3
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) <sup>2</sup>	2,780.7	-2,700.0	-1,444.7	-1,801.9	6,535.9	-1,562.4	-159.9	589.3
<b>Memo Items:</b>								
Oil Revenues	2,992.3	2,662.4	4,374.7	6,221.8	7,132.2	6,928.8	6,878.0	20,391.0
Non-oil Revenue <sup>3</sup>	7,893.8	8,942.1	7,765.7	8,248.8	5,646.2	8,302.4	29,467.5	30,602.9
<i>Of which: Taxes on Income and Profits</i>	<i>3,847.2</i>	<i>4,529.2</i>	<i>4,643.6</i>	<i>5,497.7</i>	<i>4,283.2</i>	<i>4,487.0</i>	<i>13,983.7</i>	<i>18,953.7</i>

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.

TABLE 15

CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT <sup>1</sup>

Jan 2023

/TT\$ Mn/

Period Ending	Total Revenue	Domestic <sup>2</sup> Revenue	Total Expenditure	Domestic Expenditure	Gross Domestic Budget Deficit	Borrowing from Non- Bank Private Sector	Net Domestic Budget Deficit	
	1	2	3	4	5	6	7	
2017	37,223.4	28,402.4	48,529.9	45,194.7	-16,792.3	4,933.3	-21,725.7	
2018	44,540.1	33,576.0	48,720.9	45,825.1	-12,249.2	658.6	-12,907.7	
2019	45,402.2	29,706.7	50,760.8	47,574.8	-17,868.1	-325.1	-17,543.0	
2020	33,398.3	26,475.2	50,742.0	47,579.8	-21,104.6	1,062.8	-22,167.4	
2021 <sup>f</sup>	39,852.8	27,458.6	50,509.1	47,700.1	-20,241.5	6,199.0	-26,440.5	
2017								
	<i>I</i>	8,656.5	6,865.4	13,093.0	11,552.9	-4,687.4	334.0	-5,021.5
	<i>II</i>	9,470.0	6,790.8	12,413.0	11,819.0	-5,028.3	2,488.2	-7,516.4
	<i>III</i>	10,051.5	7,912.6	13,750.1	12,896.2	-4,983.6	2,204.1	-7,187.7
	<i>IV</i>	9,045.4	6,833.6	9,273.8	8,926.7	-2,093.1	-92.9	-2,000.2
2018								
	<i>I</i>	9,510.5	7,609.0	12,418.9	11,402.5	-3,793.5	1,800.1	-5,593.6
	<i>II</i>	10,681.7	6,993.2	12,029.5	11,606.0	-4,612.8	983.0	-5,595.8
	<i>III</i>	13,011.6	10,118.7	13,879.0	12,761.0	-2,642.3	-2,920.6	278.3
	<i>IV</i>	11,336.3	8,855.1	10,393.5	10,055.7	-1,200.7	796.1	-1,996.7
2019								
	<i>I</i>	10,220.7	7,098.6	13,014.6	12,172.8	-5,074.2	271.9	-5,346.1
	<i>II</i>	9,516.9	6,246.4	12,485.0	11,750.8	-5,504.5	-403.2	-5,101.3
	<i>III</i>	15,674.8	8,674.2	14,884.4	13,711.1	-5,036.9	54.9	-5,091.7
	<i>IV</i>	9,989.9	7,687.4	10,376.9	9,940.0	-2,252.6	-248.8	-2,003.8
2020								
	<i>I</i>	7,487.5	5,889.8	12,487.7	11,465.1	-5,575.4	3,030.7	-8,606.1
	<i>II</i>	7,532.4	5,530.6	12,816.9	12,305.4	-6,774.8	-738.6	-6,036.2
	<i>III</i>	9,359.0	7,359.6	15,377.6	14,373.9	-7,014.3	1,922.4	-8,936.7
	<i>IV</i>	9,019.3	7,695.2	10,059.8	9,435.4	-1,740.2	-3,151.7	1,411.6
2021								
	<i>I</i>	8,845.4	7,105.3	11,740.9	10,935.3	-3,830.1	701.7	-4,531.7
	<i>II</i>	8,061.4	5,676.0	11,330.5	10,584.9	-4,908.9	3,090.6	-7,999.5
	<i>III</i> <sup>f</sup>	11,340.4	7,448.8	16,486.1	15,607.0	-8,158.2	2,283.6	-10,441.8
	<i>IV</i>	11,605.5	7,228.5	10,951.6	10,572.9	-3,344.4	123.2	-3,467.5
2022								
	<i>I</i>	12,141.6	6,251.8	12,141.4	11,413.6	-5,161.9	1,319.3	-6,481.2
	<i>II</i>	14,503.1	6,145.2	12,142.2	11,587.5	-5,442.3	169.1	-5,611.5
	<i>III</i> <sup>fo</sup>	13,390.9	4,025.3	18,838.8	18,072.6	-14,047.4	464.8	-14,512.2

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

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

2 Domestic Revenue = Total Revenue – Energy Revenue.

TABLE 16A

## CENTRAL GOVERNMENT EXTERNAL DEBT

/US\$ Mn/

Period Ending	Central Government					
	Receipts	Amortization	Debt Conversion	Value Adjustment	Balance Outstanding	Interest
2019	279.8	123.6	0.0	0.0	4,070.1	168.2
2020	1,144.0	514.5	0.0	0.0	4,704.0	163.5
2021	304.7	175.6	0.0	0.0	4,836.3	141.5
2022	171.6	169.3	0.0	0.0	4,838.6	156.3
2017 IV	79.0	25.2	0.0	0.0	3,589.5	24.7
2018 I	2.2	20.6	0.0	0.0	3,571.1	47.7
II	182.0	24.5	0.0	0.0	3,728.6	25.1
III	0.0	32.8	0.0	0.0	3,695.8	49.9
IV	237.0	22.4	0.0	0.0	3,913.9	29.2
2019 I	4.2	32.8	0.0	0.0	3,885.3	52.4
II	24.3	20.6	0.0	0.0	3,889.0	30.6
III	100.0	49.6	0.0	0.0	3,939.4	54.8
IV	151.3	20.6	0.0	0.0	4,070.1	30.4
2020 I	93.8	48.9	0.0	0.0	4,115.1	53.9
II	792.5	381.6	0.0	0.0	4,530.3	29.8
III	231.4	54.5	0.0	0.0	4,707.3	53.7
IV	26.3	29.6	0.0	0.0	4,704.0	26.1
2021 I	37.0	55.2	0.0	0.0	4,685.8	46.2
II	41.2	31.9	0.0	0.0	4,695.1	23.7
III	18.5	54.8	0.0	0.0	4,659.5	46.7
IV	208.0	33.8	0.0	0.0	4,836.3	24.8
2022 I	13.4	51.5	0.0	0.0	4,798.2	45.5
II	13.5	34.1	0.0	0.0	4,777.6	26.0
III	54.9	50.5	0.0	0.0	4,782.0	47.5
IV <sup>P</sup>	89.8	33.2	0.0	0.0	4,838.6	37.2

SOURCE: Central Bank of Trinidad and Tobago

TABLE 16B

## CENTRAL GOVERNMENT - INTERNAL DEBT

Jan 2023

Period	/TT\$Mn/																
	Treasury Bills and Notes <sup>1</sup>			Treasury Bonds			Bonds and Notes			BOLTS & LEASES			CLICO Zero-Coupon Bonds			Other <sup>3</sup>	Total
	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment <sup>2</sup>	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)	
<b>2018</b>	31,443.7	30,492.5	24,990.4	0.0	0.0	2,309.3	5,940.0	5,054.4	38,947.6	0.0	26.3	129.4	1.0	505.8	2,292.1	16.7	<b>68,685.5</b>
<b>2019</b>	19,367.5	27,236.9	17,121.0	0.0	0.0	2,309.3	7,285.4	2,874.1	43,115.7	0.0	25.4	104.0	0.3	502.1	1,790.3	16.7	<b>64,457.0</b>
<b>2020</b>	20,220.0	21,094.0	16,247.0	0.0	850.0	1,459.3	12,538.7	5,251.7	50,365.7	27.3	26.8	104.5	0.0	501.3	1,289.0	16.7	<b>69,482.2</b>
<b>2021</b>	16,454.0	16,220.0	16,481.0	0.0	1,000.0	459.3	13,444.4	3,987.4	59,873.5	72.6	28.5	153.1	0.0	490.2	798.8	16.7	<b>77,782.5</b>
<b>2022</b>	15,981.5	18,788.0	13,674.5	0.0	0.0	459.3	2,500.0	4,191.4	58,238.8	99.6	21.0	242.8	0.0	517.0	281.9	16.7	<b>72,914.0</b>
<b>2017 IV</b>	6,305.4	9,223.3	24,039.3	0.0	0.0	2,559.3	2,675.0	312.5	37,884.0	0.0	3.6	155.7	0.6	473.2	2,796.9	16.7	<b>67,451.9</b>
<b>2018 I</b>	7,297.2	6,826.7	24,509.7	0.0	0.0	2,559.3	2,400.0	2,690.7	37,618.5	0.0	10.5	145.2	0.6	7.3	2,790.2	16.7	<b>67,639.6</b>
<b>II</b>	8,547.5	7,873.9	25,183.3	0.0	0.0	2,309.3	750.0	680.2	37,769.0	0.0	3.7	141.5	0.0	2.8	2,787.5	16.7	<b>68,207.2</b>
<b>III</b>	6,962.0	9,181.9	22,963.4	0.0	0.0	2,309.3	450.0	741.0	37,507.6	0.0	10.9	130.6	0.5	20.0	2,767.9	16.7	<b>65,695.6</b>
<b>IV</b>	8,637.0	6,610.1	24,990.4	0.0	0.0	2,309.3	2,340.0	942.5	38,947.6	0.0	1.2	129.4	0.0	475.8	2,292.1	16.7	<b>68,685.5</b>
<b>2019 I</b>	8,108.0	7,804.7	25,293.7	0.0	0.0	2,309.3	642.4	291.3	39,325.6	0.0	11.2	118.2	0.0	5.9	2,286.2	16.7	<b>69,349.7</b>
<b>II</b>	2,449.5	8,560.7	19,182.5	0.0	0.0	2,309.3	2,500.0	285.8	41,273.1	0.0	1.3	116.9	0.3	0.2	2,286.4	16.7	<b>65,184.9</b>
<b>III</b>	3,325.0	3,674.0	18,833.5	0.0	0.0	2,309.3	843.0	811.7	41,253.1	0.0	11.5	105.4	0.0	25.1	2,261.3	16.7	<b>64,779.3</b>
<b>IV</b>	5,485.0	7,197.5	17,121.0	0.0	0.0	2,309.3	3,300.0	1,485.3	43,115.7	0.0	1.4	104.0	0.0	471.0	1,790.3	16.7	<b>64,457.0</b>
<b>2020 I</b>	12,553.0	7,785.0	21,889.0	0.0	0.0	2,309.3	2,250.0	25.4	45,082.9	0.0	11.8	92.2	0.0	0.7	1,789.6	16.7	<b>71,179.7</b>
<b>II</b>	1,390.0	4,882.0	18,397.0	0.0	850.0	1,459.3	4,255.5	2,301.4	46,759.2	0.0	1.3	90.9	0.0	0.2	1,789.4	16.7	<b>68,512.6</b>
<b>III</b>	1,396.0	3,046.0	16,747.0	0.0	0.0	1,459.3	2,000.0	291.1	48,489.0	0.0	12.3	78.6	0.0	19.5	1,769.9	16.7	<b>68,560.5</b>
<b>IV</b>	4,881.0	5,381.0	16,247.0	0.0	0.0	1,459.3	4,033.2	2,633.8	50,365.7	27.3	1.4	104.5	0.0	480.9	1,289.0	16.7	<b>69,482.2</b>
<b>2021 I</b>	7,713.0	7,713.0	16,247.0	0.0	0.0	1,459.3	3,545.0	425.2	53,519.9	18.8	12.5	110.8	0.0	0.0	1,289.0	16.7	<b>72,642.7</b>
<b>II</b>	1,580.0	1,580.0	16,247.0	0.0	1,000.0	459.3	3,725.0	1,960.9	55,281.9	20.3	1.5	129.6	0.0	0.1	1,288.9	16.7	<b>73,423.4</b>
<b>III</b>	1,346.0	1,346.0	16,247.0	0.0	0.0	459.3	2,022.3	400.5	56,916.6	9.8	12.9	126.5	0.0	19.2	1,269.7	16.7	<b>75,035.8</b>
<b>IV</b>	5,815.0	5,581.0	16,481.0	0.0	0.0	459.3	4,152.1	1,200.8	59,873.5	23.7	1.6	153.1	0.0	470.8	798.8	16.7	<b>77,782.5</b>
<b>2022 I</b>	7,624.0	7,486.0	16,619.0	0.0	0.0	459.3	0.0	443.4	59,371.0	13.7	8.8	159.9	0.0	8.0	790.8	16.7	<b>77,416.7</b>
<b>II</b>	3,810.0	3,791.0	16,638.0	0.0	0.0	459.3	0.0	397.8	59,052.8	35.6	1.6	196.2	0.0	1.6	789.3	16.7	<b>77,152.2</b>
<b>III<sup>P</sup></b>	1,721.0	2,506.0	15,853.0	0.0	0.0	459.3	1,500.0	2,032.3	58,551.9	42.2	9.0	190.1	0.0	20.6	787.2	16.7	<b>75,841.5</b>
<b>IV<sup>P</sup></b>	2,275.0	3,605.0	13,674.5	0.0	0.0	459.3	1,000.0	1,317.8	58,238.8	8.1	1.6	242.8	0.0	486.8	281.9	16.7	<b>72,914.0</b>

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

1 Includes Treasury Bills as well as Debt Management Bills &amp; 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

Jan 2023

/TT\$Mn/										
Period	INTERNAL DEBT			EXTERNAL DEBT <sup>1</sup>			TOTAL DEBT			
	Issued <i>1</i>	Repayment <i>2</i>	Outstanding <i>3</i>	Issue <i>4</i>	Repayment <i>5</i>	Outstanding <i>6</i>	Issued <i>(1+4)</i>	Repayment <i>(2+5)</i>	Outstanding <i>(3+6)</i>	
<b>2018</b>	37,384.7	36,079.1	68,685.5	3,359.3	663.8	26,225.9	<b>40,744.0</b>	<b>36,742.9</b>	<b>94,911.4</b>	
<b>2019</b>	26,653.2	30,638.5	64,457.0	1,373.0	625.7	27,284.9	<b>28,026.2</b>	<b>31,264.3</b>	<b>91,741.9</b>	
<b>2020</b>	32,786.0	27,723.8	69,482.2	1,318.3	752.4	31,610.0	<b>34,104.3</b>	<b>28,476.2</b>	<b>101,092.2</b>	
<b>2021</b>	29,971.0	21,726.1	77,782.5	9,836.1	3,376.4	32,349.8	<b>39,807.1</b>	<b>25,102.5</b>	<b>110,132.3</b>	
<b>2022</b>	18,581.1	23,517.3	72,914.0	1,225.4	1,145.0	32,411.6	<b>19,806.5</b>	<b>24,662.3</b>	<b>105,325.6</b>	
<b>2017 IV</b>	8,981.0	10,012.6	67,451.9	517.8	167.0	23,920.2	<b>9,498.8</b>	<b>10,179.6</b>	<b>91,372.1</b>	
<b>2018 I</b>	9,697.7	9,535.2	67,639.6	14.5	138.3	23,717.6	<b>9,712.2</b>	<b>9,673.5</b>	<b>91,357.2</b>	
<b>II</b>	9,297.5	8,560.6	68,207.2	1,213.1	166.3	24,883.7	<b>10,510.6</b>	<b>8,726.9</b>	<b>93,090.9</b>	
<b>III</b>	7,412.5	9,953.7	65,695.6	0.0	228.5	24,742.8	<b>7,412.5</b>	<b>10,182.2</b>	<b>90,405.7</b>	
<b>IV</b>	10,977.0	8,029.6	68,685.5	2,131.7	130.7	26,225.9	<b>13,108.7</b>	<b>8,160.3</b>	<b>94,911.4</b>	
<b>2019 I</b>	8,750.4	8,113.1	69,349.7	145.4	92.6	25,925.6	<b>8,895.8</b>	<b>8,205.7</b>	<b>95,275.3</b>	
<b>II</b>	4,949.8	8,848.0	65,184.9	14.5	138.3	25,969.3	<b>4,964.3</b>	<b>8,986.3</b>	<b>91,154.2</b>	
<b>III</b>	4,168.0	4,522.3	64,779.3	1,213.1	166.3	26,349.5	<b>5,381.1</b>	<b>4,688.6</b>	<b>91,123.1</b>	
<b>IV</b>	8,785.0	9,155.2	64,457.0	0.0	228.5	27,284.9	<b>8,785.0</b>	<b>9,383.7</b>	<b>91,741.9</b>	
<b>2020 I</b>	14,803.0	7,822.9	71,179.7	451.2	92.7	27,489.7	<b>15,254.2</b>	<b>7,915.6</b>	<b>98,669.4</b>	
<b>II</b>	5,645.5	8,034.9	68,512.6	28.1	221.2	32,017.6	<b>5,673.6</b>	<b>8,256.1</b>	<b>100,535.9</b>	
<b>III</b>	3,396.0	3,368.9	68,560.5	164.0	139.6	31,620.4	<b>3,560.0</b>	<b>3,508.5</b>	<b>100,180.0</b>	
<b>IV</b>	8,941.5	8,497.1	69,482.2	675.0	298.9	31,610.0	<b>9,616.5</b>	<b>8,796.0</b>	<b>101,092.2</b>	
<b>2021 I</b>	11,276.8	8,150.7	72,642.7	1,022.4	92.4	31,429.8	<b>12,299.2</b>	<b>8,243.1</b>	<b>104,072.5</b>	
<b>II</b>	5,325.3	4,542.5	73,423.4	634.1	339.7	31,440.2	<b>5,959.4</b>	<b>4,882.1</b>	<b>104,863.6</b>	
<b>III</b>	3,378.1	1,778.6	75,035.8	5,366.9	884.7	31,167.3	<b>8,745.0</b>	<b>2,663.3</b>	<b>106,203.1</b>	
<b>IV</b>	9,990.8	7,254.2	77,782.5	2,812.7	2,059.6	32,349.8	<b>12,803.5</b>	<b>9,313.8</b>	<b>110,132.3</b>	
<b>2022 I</b>	7,637.7	7,946.2	77,416.7	90.5	339.4	32,058.4	<b>7,728.2</b>	<b>8,285.6</b>	<b>109,475.1</b>	
<b>II</b>	3,845.6	4,192.0	77,152.2	133.3	238.5	31,949.3	<b>3,978.9</b>	<b>4,430.5</b>	<b>109,101.6</b>	
<b>III<sup>P</sup></b>	3,263.2	4,567.9	75,841.5	396.3	343.1	32,070.9	<b>3,659.5</b>	<b>4,911.0</b>	<b>107,912.4</b>	
<b>IV<sup>P</sup></b>	3,283.1	5,411.2	72,914.0	605.3	224.0	32,411.6	<b>3,888.4</b>	<b>5,635.2</b>	<b>105,325.6</b>	

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

<sup>1</sup> The external debt outstanding shown in the table differs from then outstanding reported in the main public debt table sourced from the Ministry of Finance. This is due to differences in compilation methods used by the Central Bank and the Ministry of Finance in recording external debt transactions, as well as in converting the external debt into local currency.

TABLE 17A

## MONEY SUPPLY

/TT\$Mn/

Period Ending	Narrow Money			Factors Affecting Changes in Money Supply						Other Liabilities				Monetary Aggregates				
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't			Bank Credit			Of Which:				Money Supply (M-2)	Money <sup>2</sup> Supply (M-2*)	Money Supply (M-3)	Money <sup>3</sup> Supply (M-3*)	
				Total	Central Bank	Commercial Banks	Total	Public Sector	Private Sector	External Assets (Net)	Other Liabilities	Quasi Money	Foreign Currency Deposits <sup>1</sup> (Adj)					NFI's Foreign Currency Deposits (Adj)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
2017	44,012.7	8,104.1	35,908.7	-27,879.9	-45,444.5	17,564.5	68,158.9	11,213.7	56,945.1	83,921.9	80,188.1	42,741.8	23,986.1	398.5	86,754.6	110,740.7	88,337.0	112,721.5
2018	44,976.8	7,941.2	37,035.6	-26,287.5	-44,276.0	17,988.5	70,503.4	11,292.6	59,210.8	83,597.3	82,836.4	44,449.0	24,416.5	906.0	89,425.8	113,842.4	90,886.5	116,209.0
2019	43,036.7	4,782.3	38,254.4	-20,149.8	-34,138.5	13,988.7	74,429.0	12,586.5	61,842.4	49,182.9	60,425.5	46,438.5	24,223.6	656.0	89,475.2	113,698.8	91,251.8	116,131.0
2020	52,104.7	7,318.1	44,786.6	-22,243.8	-41,119.6	18,875.8	73,132.3	11,507.3	61,625.0	50,196.1	48,979.9	47,125.2	24,813.1	676.8	99,229.8	124,043.0	101,133.2	126,622.9
2021	51,828.4	7,503.6	44,324.8	-13,878.3	-35,223.5	21,345.2	73,872.7	10,569.9	63,302.8	62,787.1	70,953.1	47,297.6	26,004.7	1,766.5	99,126.0	125,130.7	102,228.7	129,999.5
2017	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
2018	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
2019	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
2020	44,429.7	7,722.4	36,707.3	-25,439.8	-41,400.9	15,961.1	68,535.6	10,443.5	58,092.0	77,599.7	76,265.8	42,074.9	22,934.7	777.4	86,504.6	109,439.3	88,015.3	111,727.4
2021	44,332.7	7,764.7	36,568.0	-23,745.9	-37,831.2	14,085.3	72,984.8	11,292.6	59,210.8	83,597.3	82,836.4	44,449.0	24,416.5	906.0	89,425.8	113,842.4	90,886.5	116,209.0
2022	43,036.7	4,782.3	38,254.4	-20,149.8	-34,138.5	13,988.7	74,429.0	12,586.5	61,842.4	49,182.9	60,425.5	46,438.5	24,223.6	656.0	89,475.2	113,698.8	91,251.8	116,131.0
2017	44,642.8	5,412.4	39,230.4	-27,430.2	-44,898.8	17,468.6	74,837.4	12,416.4	62,421.0	52,016.7	54,781.2	46,727.6	24,261.8	601.4	91,370.3	115,632.1	92,851.6	117,658.3
2018	45,706.8	6,325.6	39,381.3	-23,049.6	-39,558.8	16,509.2	73,460.2	12,207.1	61,253.1	51,968.5	56,672.3	47,568.2	23,854.5	633.0	93,275.0	117,129.5	94,915.3	119,346.7
2019	48,832.9	6,916.5	41,916.4	-16,377.0	-31,280.3	14,903.3	73,291.2	11,916.2	61,375.0	54,318.2	62,399.6	46,330.7	24,562.8	619.3	95,163.6	119,726.4	96,871.5	122,053.4
2020	52,104.7	7,318.1	44,786.6	-22,243.8	-41,119.6	18,875.8	73,132.3	11,507.3	61,625.0	50,196.1	48,979.9	47,125.2	24,813.1	676.8	99,229.8	124,043.0	101,133.2	126,622.9
2021	51,898.0	6,881.6	45,016.4	-11,466.3	-32,643.6	21,177.3	73,344.3	11,681.2	61,663.1	57,943.1	67,923.2	46,963.3	24,189.3	744.7	98,861.3	123,050.6	101,475.9	126,409.6
2022	48,919.6	7,011.0	41,908.6	-10,919.7	-30,362.0	19,442.3	73,050.4	11,689.7	61,360.6	69,659.8	82,870.9	47,733.1	25,801.3	1,121.5	96,652.7	122,454.0	99,575.8	126,498.3
2017	49,092.2	7,251.0	41,841.2	-12,032.5	-30,922.2	18,889.7	73,003.7	11,466.8	61,536.9	61,383.5	73,262.5	47,433.5	26,382.2	1,552.5	96,525.7	122,907.9	99,529.5	127,463.9
2018	51,828.4	7,503.6	44,324.8	-13,878.3	-35,223.5	21,345.2	73,872.7	10,569.9	63,302.8	62,787.1	70,953.1	47,297.6	26,004.7	1,766.5	99,126.0	125,130.7	102,228.7	129,999.5
2019	50,732.2	7,478.3	43,253.9	-13,464.0	-33,051.3	19,587.4	75,309.7	10,831.5	64,478.1	58,171.9	69,285.4	47,206.4	26,288.3	2,010.7	97,938.6	124,226.8	100,958.9	129,257.6
2020	50,634.3	7,432.8	43,201.5	-16,938.4	-36,079.7	19,141.3	76,027.9	10,707.6	65,320.3	60,834.4	68,289.6	47,351.8	26,729.6	2,123.0	97,986.1	124,715.7	100,876.1	129,722.7
2021	51,578.7	7,380.8	44,197.9	-10,545.2	-27,230.2	16,685.0	77,151.7	11,247.4	65,904.3	57,609.8	72,637.5	47,086.8	25,568.1	840.0	98,665.6	124,233.6	102,056.2	128,456.2

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 2023

/Year-on-Year Per Cent Change/

Period Ending	Private Sector Credit by Institution			Major Private Sector Credit Components		
	Banks	Non-Banks	Consolidated Financial System	Consumer Credit	Real Estate Mortgage Loans	Loans to Business Firms
2017	5.1	-0.2	4.6	5.1	8.0	1.3
2018	2.9	7.4	3.2	6.0	6.6	-3.1
2019	4.6	5.9	4.8	6.1	12.5	-5.0
2020	0.4	-4.1	0.0	-2.3	4.2	-2.1
2021	2.7	9.6	3.3	-2.4	3.8	4.5
2017 I	3.4	-4.6	2.6	5.8	4.3	-0.7
II	3.5	-3.6	2.8	3.8	4.7	1.8
III	4.1	-1.9	3.6	4.5	6.7	0.4
IV	5.1	-0.2	4.6	5.1	8.0	1.3
2018 I	6.3	1.6	5.9	6.5	7.7	3.8
II	5.9	4.8	5.8	7.4	8.9	1.1
III	4.6	6.5	4.8	7.2	7.4	-0.2
IV	2.9	7.4	3.2	6.0	6.6	-3.1
2019 I	2.2	5.4	2.5	6.0	8.8	-7.4
II	2.8	7.3	3.2	6.7	8.8	-6.9
III	4.1	8.2	4.4	5.9	10.9	-5.3
IV	4.6	5.9	4.8	6.1	12.5	-5.0
2020 I	4.4	7.2	4.7	5.2	10.1	-2.5
II	2.4	-0.7	2.1	2.0	7.6	-2.9
III	1.8	-1.4	1.5	0.8	5.4	-1.4
IV	0.4	-4.1	0.0	-2.3	4.2	-2.1
2021 I	0.1	-3.0	-0.2	-3.3	4.8	-3.5
II	0.7	3.2	0.9	-4.0	5.5	-2.1
III	0.7	3.0	0.9	-3.2	4.8	-1.8
IV	2.7	9.6	3.3	-2.4	3.8	4.5
2022 I	4.0	7.3	4.3	-0.1	3.4	7.4
II	6.3	4.8	6.2	2.9	2.9	12.2
III	7.0	7.5	7.1	4.2	3.4	13.2

Source: Central Bank of Trinidad and Tobago.

TABLE 18 COMMERCIAL BANKS - SELECTED DATA

		/TT\$Mn/													
Period Ending		Total Loans (Gross)	Investments			Deposits Liabilities (adj) <sup>1</sup>					Balances <sup>2</sup> with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/ <sup>3</sup> Deposit Ratio	
			Investments	Central Government Securities	Other Investments	Special Deposits	Deposits Liabilities (adj)	Demand Deposits	Saving Deposits	Time Deposits					Foreign Currency Deposits
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
2017		67,244.5	34,907.3	17,706.9	15,630.6	1,569.8	102,636.6	35,908.7	32,578.3	10,163.5	23,986.1	16,994.6	65.5	34.0	16.3
2018		70,236.3	34,450.7	18,446.6	16,004.1	1,570.6	105,901.1	37,035.6	34,218.0	10,231.1	24,416.5	15,903.3	66.3	32.5	16.4
2019		75,818.8	31,112.7	14,491.0	16,621.8	—	108,916.5	38,254.4	34,967.6	11,470.9	24,223.6	18,237.8	69.6	28.6	20.4
2020		75,208.7	36,365.4	19,364.3	17,001.1	—	116,724.9	44,786.6	36,783.6	10,341.6	24,813.1	21,861.7	64.4	31.2	20.2
2021		75,751.5	40,890.2	21,874.5	19,015.7	—	117,627.1	44,324.8	38,351.3	8,946.4	26,004.7	15,328.0	64.4	34.8	14.5
2017	III	64,607.1	36,041.2	18,773.4	15,699.6	1,568.2	101,128.2	35,037.7	32,479.0	10,036.6	23,575.0	16,308.7	63.9	35.6	15.6
	IV	67,244.5	34,907.3	17,706.9	15,630.6	1,569.8	102,636.6	35,908.7	32,578.3	10,163.5	23,986.1	16,994.6	65.5	34.0	16.3
2018	I	68,084.4	33,415.9	16,086.9	15,745.4	1,583.6	101,983.4	35,362.4	32,715.4	10,422.2	23,483.5	16,616.0	66.8	32.8	15.8
	II	66,572.8	35,020.1	15,956.7	17,485.3	1,578.0	101,333.9	35,346.2	32,723.0	9,922.1	23,342.6	17,388.1	65.7	34.6	16.6
	III	67,074.7	33,798.6	16,484.8	17,313.8	1,570.6	101,716.9	36,707.3	32,601.8	9,473.1	22,934.7	17,283.4	65.9	33.2	18.0
	IV	70,236.3	34,450.7	18,446.6	16,004.1	—	105,901.1	37,035.6	34,218.0	10,231.1	24,416.5	15,903.3	66.3	32.5	16.4
2019	I	70,758.1	34,528.0	18,351.1	16,176.9	—	104,253.5	35,892.7	34,471.3	10,358.8	23,530.7	15,661.7	67.9	33.1	16.2
	II	71,172.4	30,969.9	14,947.6	16,022.3	—	104,840.2	35,734.1	34,081.8	9,872.0	25,152.4	17,574.7	67.9	29.5	17.8
	III	73,445.0	31,501.5	14,537.2	16,964.3	—	105,251.1	36,568.0	33,600.4	10,254.3	24,828.4	18,516.1	69.8	29.9	18.6
	IV	75,818.8	31,112.7	14,491.0	16,621.8	—	108,916.5	38,254.4	34,967.6	11,470.9	24,223.6	18,237.8	69.6	28.6	20.4
2020	I	76,172.4	33,324.4	18,121.4	15,203.1	—	110,219.8	39,230.4	35,021.2	11,706.4	24,261.8	16,549.6	69.1	30.2	16.5
	II	75,262.8	33,204.3	16,909.9	16,294.5	—	110,803.9	39,381.3	36,630.9	10,937.2	23,854.5	19,225.2	67.9	30.0	18.5
	III	74,992.8	32,578.9	15,438.9	17,140.0	—	112,809.9	41,916.4	36,630.8	9,699.9	24,562.8	23,098.3	66.5	28.9	21.6
	IV	75,208.7	36,365.4	19,364.3	17,001.1	—	116,724.9	44,786.6	36,783.6	10,341.6	24,813.1	21,861.7	64.4	31.2	20.2
2021	I	75,589.7	37,861.9	21,505.1	16,356.8	—	116,169.0	45,016.4	37,096.7	9,866.6	24,189.3	18,963.0	65.1	32.6	17.5
	II	75,081.7	38,168.2	19,938.2	18,229.9	—	115,442.9	41,908.6	38,236.6	9,496.5	25,801.3	18,376.3	65.0	33.1	17.0
	III	75,145.1	38,487.3	19,308.0	19,179.3	—	115,656.9	41,841.2	38,312.3	9,121.2	26,382.2	18,043.8	65.0	33.3	16.8
	IV	75,751.5	40,890.2	21,874.5	19,015.7	—	117,627.1	44,324.8	38,351.3	8,946.4	26,004.7	15,328.0	64.4	34.8	14.5
2022	I	77,164.6	39,059.0	20,150.7	18,908.3	—	116,748.6	43,253.9	38,742.9	8,463.5	26,288.3	15,964.3	66.1	33.5	14.8
	II	78,361.6	38,527.1	19,725.9	18,801.2	—	117,282.9	43,201.5	38,812.0	8,539.7	26,729.6	15,192.4	66.8	32.8	14.1
	III <sup>P</sup>	79,610.0	36,240.4	17,140.4	19,100.0	—	116,852.9	44,197.9	38,896.6	8,190.2	25,568.1	17,245.2	68.1	31.0	16.0

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

TABLE 19A

## COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jan 2023

/TT\$Mn/

Period Ending	Production												
	Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which:								
					Food Drink & Tobacco	Textiles Garments Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Assembly Type & Related Industries	Misc. Manufac-turing	Construc-tion	
1	2	3	4	5	6	7	8	9	10	11	12		
2017	<b>6,117.7</b>	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	<b>5,560.8</b>	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	<b>5,892.8</b>	171.2	612.3	3,857.7	780.7	106.8	316.4	135.1	1,402.1	310.6	806.0	1,251.5	
2020	<b>6,141.5</b>	131.3	695.5	3,875.7	1,061.9	96.9	262.8	84.3	1,426.3	261.2	682.1	1,439.1	
2021	<b>6,433.6</b>	128.8	975.0	3,766.8	1,146.4	105.2	212.0	66.6	1,291.7	256.6	688.4	1,563.0	
2017	<b>III</b>												
	<b>IV</b>	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	
		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	<b>I</b>	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
	<b>II</b>	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
	<b>III</b>	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
	<b>IV</b>	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	<b>I</b>	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
	<b>II</b>	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
	<b>III</b>	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
	<b>IV</b>	5,892.8	171.2	612.3	3,857.7	780.7	106.8	316.4	135.1	1,402.1	310.6	806.0	1,251.5
2020	<b>I</b>	5,912.8	136.3	632.1	3,861.2	860.1	116.7	306.6	131.0	1,387.6	306.7	752.5	1,283.3
	<b>II</b>	5,979.4	141.2	709.9	3,891.7	962.0	108.3	298.8	127.3	1,404.8	293.9	696.5	1,236.7
	<b>III</b>	6,119.8	133.6	711.1	3,869.2	1,006.6	104.4	282.5	84.0	1,395.1	255.2	741.4	1,405.9
	<b>IV</b>	6,141.5	131.3	695.5	3,875.7	1,061.9	96.9	262.8	84.3	1,426.3	261.2	682.1	1,439.1
2021	<b>I</b>	6,050.1	129.3	682.1	3,794.3	932.0	101.1	255.1	87.9	1,488.5	271.1	658.6	1,444.3
	<b>II</b>	6,064.5	132.5	719.9	3,800.6	1,047.0	101.7	244.6	90.2	1,323.3	285.6	708.3	1,411.5
	<b>III</b>	6,119.0	122.1	759.4	3,734.2	1,086.7	108.4	232.2	75.2	1,235.6	288.2	707.9	1,503.3
	<b>IV</b>	6,433.6	128.8	975.0	3,766.8	1,146.4	105.2	212.0	66.6	1,291.7	256.6	688.4	1,563.0
2022	<b>I</b>	6,867.8	135.1	991.0	3,960.2	1,262.7	103.0	218.0	97.7	1,275.3	275.6	727.8	1,781.5
	<b>II</b>	6,930.8	164.7	979.1	3,920.9	1,294.9	99.8	232.3	100.8	1,156.4	290.8	746.1	1,866.0
	<b>III</b> <sup>P</sup>	6,836.8	183.6	981.1	3,906.6	1,339.7	114.0	207.5	99.0	1,132.5	318.2	695.6	1,765.5

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 19B

## COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jan 2023

/TT\$m/										
Period Ending	Services									Total
	Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal <sup>1</sup> Services	Leasing & Real Estate Mortgage	
	13	14	15	16	17	18	19	20	21	22
2017	<b>14,843.1</b>	3,843.5	1,033.0	643.5	7,935.8	473.0	126.9	787.4	<b>6,269.1</b>	<b>27,229.9</b>
2018	<b>16,046.6</b>	3,876.6	904.6	891.0	8,537.3	394.5	140.3	1,302.4	<b>6,930.7</b>	<b>28,538.1</b>
2019	<b>16,326.8</b>	4,068.3	1,649.5	938.5	7,735.0	423.8	128.7	1,383.1	<b>7,903.0</b>	<b>30,122.6</b>
2020	<b>15,722.4</b>	3,817.5	1,668.5	776.0	7,781.0	337.0	123.7	1,218.8	<b>8,365.5</b>	<b>30,229.5</b>
2021	<b>16,018.2</b>	3,802.3	1,738.1	888.7	7,638.9	619.7	90.6	1,239.9	<b>8,794.6</b>	<b>31,246.3</b>
2017	<b>14,000.3</b>	3,863.8	942.1	634.2	7,326.2	475.3	126.1	632.6	<b>5,999.7</b>	<b>26,273.0</b>
IV	<b>14,843.1</b>	3,843.5	1,033.0	643.5	7,935.8	473.0	126.9	787.4	<b>6,269.1</b>	<b>27,229.9</b>
2018	<b>15,727.2</b>	3,863.7	1,022.3	844.4	8,336.6	457.5	127.5	1,075.2	<b>6,312.6</b>	<b>28,038.2</b>
II	<b>16,011.5</b>	3,924.3	1,011.0	860.0	8,564.6	439.9	132.8	1,078.9	<b>6,586.4</b>	<b>27,832.2</b>
III	<b>15,579.5</b>	3,910.4	956.0	870.4	8,071.2	421.9	130.6	1,218.8	<b>6,879.9</b>	<b>28,001.3</b>
IV	<b>16,046.6</b>	3,876.6	904.6	891.0	8,537.3	394.5	140.3	1,302.4	<b>6,930.7</b>	<b>28,538.1</b>
2019	<b>15,672.1</b>	4,049.2	962.3	802.9	8,008.2	378.4	140.1	1,331.0	<b>7,197.4</b>	<b>28,820.2</b>
II	<b>15,402.5</b>	4,041.8	962.3	786.6	7,687.5	310.5	148.7	1,465.2	<b>7,433.2</b>	<b>28,715.9</b>
III	<b>15,632.7</b>	4,043.0	1,413.6	749.2	7,494.0	340.6	141.0	1,451.4	<b>7,557.5</b>	<b>29,287.5</b>
IV	<b>16,326.8</b>	4,068.3	1,649.5	938.5	7,735.0	423.8	128.7	1,383.1	<b>7,903.0</b>	<b>30,122.6</b>
2020	<b>16,633.0</b>	3,873.2	1,633.8	1,019.6	8,187.4	403.4	131.2	1,384.4	<b>7,985.9</b>	<b>30,531.7</b>
II	<b>15,925.6</b>	3,891.0	1,644.9	957.6	7,560.9	381.1	129.6	1,360.5	<b>7,943.4</b>	<b>29,848.5</b>
III	<b>15,791.4</b>	3,920.4	1,645.8	812.3	7,637.3	358.3	112.6	1,304.6	<b>8,009.2</b>	<b>29,920.3</b>
IV	<b>15,722.4</b>	3,817.5	1,668.5	776.0	7,781.0	337.0	123.7	1,218.8	<b>8,365.5</b>	<b>30,229.5</b>
2021	<b>15,763.1</b>	3,819.2	1,640.8	756.7	7,876.0	319.2	132.2	1,219.0	<b>8,598.6</b>	<b>30,411.8</b>
II	<b>15,499.0</b>	3,824.2	1,650.4	744.6	7,656.6	295.4	99.1	1,228.8	<b>8,692.4</b>	<b>30,255.9</b>
III	<b>15,907.1</b>	3,712.1	1,612.1	802.5	8,138.7	325.6	89.1	1,227.1	<b>8,729.5</b>	<b>30,755.6</b>
IV	<b>16,018.2</b>	3,802.3	1,738.1	888.7	7,638.9	619.7	90.6	1,239.9	<b>8,794.6</b>	<b>31,246.3</b>
2022	<b>16,208.2</b>	3,887.7	1,703.9	953.8	7,828.8	583.1	83.9	1,166.9	<b>8,797.1</b>	<b>31,873.1</b>
II	<b>17,329.9</b>	4,116.6	1,676.3	1,005.7	8,705.5	552.3	83.0	1,190.5	<b>8,662.9</b>	<b>32,923.5</b>
III <sup>P</sup>	<b>17,479.4</b>	4,143.3	1,660.7	1,002.4	8,837.3	512.0	83.9	1,239.8	<b>8,704.6</b>	<b>33,020.8</b>

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> Includes a small portion of loans which are unclassified.

TABLE 20

## COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

Jan 2023

		/TT\$m/																	
Period Ending		Production									Services								Total
		Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which					Construc-tion	Electricity & Water	Total Services	Transport Storage & Communi-cation	Finance Insurance & Real Estate	All <sup>2</sup> Other Services	Leasing & Real Estate Mortgage	Central & Local Gov't	
						Food Drink & Tobacco	Printing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly -Type & Related Industries	All Other <sup>1</sup> Manufac-turing									
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
2017		<b>3,180.1</b>	0.7	1,553.4	0.0	0.0	0.0	0.0	0.0	0.0	1,626.0	2,638.0	<b>6,103.3</b>	1,177.6	2,287.7	2,638.0	<b>0.0</b>	<b>376.6</b>	<b>9,660.0</b>
2018		<b>4,551.1</b>	29.3	2,995.4	0.0	0.0	0.0	0.0	0.0	0.0	1,526.4	1,044.8	<b>4,709.8</b>	1,244.0	2,333.3	1,132.5	<b>0.0</b>	<b>632.2</b>	<b>9,893.1</b>
2019		<b>3,774.4</b>	29.3	3,114.2	0.0	0.0	0.0	0.0	0.0	0.0	631.0	1,067.8	<b>6,753.6</b>	640.2	4,356.5	1,756.8	<b>0.0</b>	<b>556.5</b>	<b>11,084.5</b>
2020		<b>3,622.0</b>	29.3	2,420.9	0.0	0.0	0.0	0.0	0.0	0.0	1,171.8	912.5	<b>6,103.8</b>	525.6	3,976.8	1,601.4	<b>1.6</b>	<b>610.0</b>	<b>10,337.3</b>
2021		<b>3,434.0</b>	29.3	2,312.6	0.0	0.0	0.0	0.0	0.0	0.0	1,092.1	509.1	<b>5,730.2</b>	412.4	4,119.8	1,198.0	<b>1.0</b>	<b>443.4</b>	<b>9,608.6</b>
2017	III	<b>2,874.5</b>	0.0	1,362.9	0.0	0.0	0.0	0.0	0.0	0.0	1,511.7	2,505.5	<b>5,831.7</b>	1,039.9	2,286.3	2,505.6	<b>0.0</b>	<b>193.8</b>	<b>8,900.1</b>
	IV	<b>3,180.1</b>	0.7	1,553.4	0.0	0.0	0.0	0.0	0.0	0.0	1,626.0	2,638.0	<b>6,103.3</b>	1,177.6	2,287.7	2,638.0	<b>0.0</b>	<b>376.6</b>	<b>9,660.0</b>
2018	I	<b>3,403.2</b>	1.0	1,869.4	0.0	0.0	0.0	0.0	0.0	0.0	1,532.8	2,465.4	<b>5,728.0</b>	1,234.6	2,028.0	2,465.4	<b>0.0</b>	<b>269.4</b>	<b>9,400.6</b>
	II	<b>3,433.0</b>	0.9	1,900.0	0.0	0.0	0.0	0.0	0.0	0.0	1,532.1	932.2	<b>4,135.4</b>	1,236.0	1,967.1	932.2	<b>0.0</b>	<b>171.7</b>	<b>7,740.1</b>
	III	<b>3,889.7</b>	29.3	2,270.9	0.0	0.0	0.0	0.0	0.0	0.0	1,589.5	1,004.0	<b>3,752.1</b>	1,242.7	1,417.7	1,091.7	<b>0.0</b>	<b>70.0</b>	<b>7,711.8</b>
	IV	<b>4,551.1</b>	29.3	2,995.4	0.0	0.0	0.0	0.0	0.0	0.0	1,526.4	1,044.8	<b>4,709.8</b>	1,244.0	2,333.3	1,132.5	<b>0.0</b>	<b>632.2</b>	<b>9,893.1</b>
2019	I	<b>4,511.4</b>	29.3	2,988.6	0.0	0.0	0.0	0.0	0.0	0.0	1,493.5	967.7	<b>4,631.2</b>	1,332.9	2,242.9	1,055.4	<b>0.0</b>	<b>791.4</b>	<b>9,934.0</b>
	II	<b>3,800.7</b>	29.3	3,047.9	0.0	0.0	0.0	0.0	0.0	0.0	723.5	1,086.3	<b>5,410.0</b>	1,300.5	2,935.5	1,174.0	<b>0.0</b>	<b>577.4</b>	<b>9,788.1</b>
	III	<b>3,953.5</b>	29.6	3,285.1	0.0	0.0	0.0	0.0	0.0	0.0	638.8	994.7	<b>6,214.0</b>	867.6	3,762.8	1,583.6	<b>0.0</b>	<b>543.6</b>	<b>10,711.1</b>
	IV	<b>3,774.4</b>	29.3	3,114.2	0.0	0.0	0.0	0.0	0.0	0.0	631.0	1,067.8	<b>6,753.6</b>	640.2	4,356.5	1,756.8	<b>0.0</b>	<b>556.5</b>	<b>11,084.5</b>
2020	I	<b>4,004.8</b>	29.3	3,091.6	0.0	0.0	0.0	0.0	0.0	0.0	883.9	857.2	<b>6,365.1</b>	633.9	4,097.4	1,633.9	<b>0.0</b>	<b>523.0</b>	<b>10,892.8</b>
	II	<b>3,823.1</b>	29.3	2,921.3	0.0	0.0	0.0	0.0	0.0	0.0	872.6	965.4	<b>6,668.0</b>	588.9	4,424.8	1,654.3	<b>0.0</b>	<b>622.1</b>	<b>11,113.2</b>
	III	<b>3,771.2</b>	29.3	2,761.1	0.0	0.0	0.0	0.0	0.0	0.0	980.8	1,061.6	<b>6,323.9</b>	565.8	4,007.6	1,750.5	<b>0.0</b>	<b>494.9</b>	<b>10,590.0</b>
	IV	<b>3,622.0</b>	29.3	2,420.9	0.0	0.0	0.0	0.0	0.0	0.0	1,171.8	912.5	<b>6,103.8</b>	525.6	3,976.8	1,601.4	<b>1.6</b>	<b>610.0</b>	<b>10,337.3</b>
2021	I	<b>3,597.6</b>	29.3	2,394.1	0.0	0.0	0.0	0.0	0.0	0.0	1,174.3	1,070.6	<b>6,534.7</b>	510.1	4,265.2	1,759.5	<b>1.4</b>	<b>628.5</b>	<b>10,762.2</b>
	II	<b>3,524.3</b>	29.3	2,369.4	0.0	0.0	0.0	0.0	0.0	0.0	1,125.6	1,119.2	<b>6,652.5</b>	463.5	4,380.9	1,808.1	<b>1.3</b>	<b>507.5</b>	<b>10,685.5</b>
	III	<b>3,429.4</b>	29.3	2,343.2	0.0	0.0	0.0	0.0	0.0	0.0	1,057.0	911.2	<b>6,150.3</b>	456.4	4,093.8	1,600.1	<b>1.1</b>	<b>476.9</b>	<b>10,057.7</b>
	IV	<b>3,434.0</b>	29.3	2,312.6	0.0	0.0	0.0	0.0	0.0	0.0	1,092.1	509.1	<b>5,730.2</b>	412.4	4,119.8	1,198.0	<b>1.0</b>	<b>443.4</b>	<b>9,608.6</b>
2022	I	<b>3,692.6</b>	14.7	2,283.4	0.0	0.0	0.0	0.0	0.0	0.0	1,394.6	684.1	<b>5,840.4</b>	669.2	3,898.2	1,273.0	<b>0.8</b>	<b>395.9</b>	<b>9,929.7</b>
	II	<b>3,632.5</b>	14.7	2,206.0	0.0	0.0	0.0	0.0	0.0	0.0	1,411.8	653.0	<b>5,769.9</b>	658.7	3,869.4	1,241.8	<b>0.7</b>	<b>335.5</b>	<b>9,738.6</b>
	III <sup>P</sup>	<b>4,225.8</b>	0.0	2,302.9	0.0	0.0	0.0	0.0	0.0	0.0	1,922.9	963.7	<b>5,765.5</b>	593.6	3,619.2	1,552.6	<b>1.0</b>	<b>345.8</b>	<b>10,338.0</b>

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 21

LOANS OUTSTANDING BY PURPOSE - CONSUMERS<sup>1</sup>

/TT\$m/																	
Period Ending	Bridging Finance	Land & Real Estate	Home Improvement/Renovation	Motor Vehicles	Insurance & Repairs to Motor Vehicles <sup>2</sup>	Domestic Appliances & Furnishings	Purchase of Financial Assets	Education	Medical	Travel	Insurance & Professional Services	Re-financing	Consolidation of Debt	Misc. Personal Services <sup>2</sup>	Other Purposes	Real Estate Mortgage Loans	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2017	328.3	624.3	1,777.5	4,210.9	13.7	89.6	359.7	316.4	55.9	98.7	52.4	2,133.1	2,109.4	239.9	5,162.3	13,412.6	30,731.1
2018	299.7	609.8	1,813.2	4,187.3	10.4	81.8	359.2	312.3	59.6	91.0	44.9	2,374.3	2,487.7	280.1	5,628.2	14,088.3	32,437.3
2019	252.4	610.0	1,856.5	4,314.6	9.7	78.4	360.4	303.4	68.1	85.7	38.2	2,593.4	2,758.3	360.6	6,069.0	15,780.0	35,168.1
2020	211.7	575.8	1,636.9	4,244.7	8.3	66.3	308.1	275.6	62.7	56.6	35.2	2,755.5	2,801.3	282.3	5,772.3	16,449.3	35,251.9
2021	209.7	580.2	1,577.3	3,856.0	6.1	48.0	274.6	252.4	64.3	31.1	26.5	3,247.9	2,666.6	290.8	5,556.7	16,948.6	35,340.0
2017 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
2017 IV	328.3	624.3	1,777.5	4,210.9	13.7	89.6	359.7	316.4	55.9	98.7	52.4	2,133.1	2,109.4	239.9	5,162.3	13,412.6	30,731.1
2018 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
2018 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
2018 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
2018 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
2019 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
2019 III	267.3	593.8	1,769.4	4,208.2	9.4	74.9	302.1	300.8	65.7	88.0	39.8	2,384.7	2,613.6	309.2	5,908.9	15,373.0	33,990.0
2019 IV	252.4	610.0	1,856.5	4,314.6	9.7	78.4	360.4	303.4	68.1	85.7	38.2	2,593.4	2,758.3	360.6	6,069.0	15,780.0	35,168.1
2020 I	231.4	617.5	1,823.6	4,336.3	9.5	76.6	345.0	298.5	68.9	81.2	36.7	2,562.9	2,755.4	340.2	6,062.6	15,974.2	35,270.8
2020 II	201.5	595.9	1,777.5	4,260.2	9.4	75.0	326.7	291.7	67.5	77.5	36.2	2,518.3	2,747.4	339.1	5,879.8	16,067.9	34,923.2
2020 III	223.4	587.5	1,706.1	4,208.2	8.8	71.6	317.1	276.4	64.4	67.9	34.1	2,562.9	2,797.4	325.2	5,756.5	16,304.0	34,977.4
2020 IV	211.7	575.8	1,636.9	4,244.7	8.3	66.3	308.1	275.6	62.7	56.6	35.2	2,755.5	2,801.3	282.3	5,772.3	16,449.3	35,251.9
2021 I	212.3	575.5	1,588.9	4,137.8	7.8	58.5	303.3	269.0	64.1	48.6	33.0	2,991.7	2,767.3	271.9	5,497.7	16,496.3	35,044.1
2021 II	176.3	587.3	1,523.6	3,914.5	7.2	52.0	277.5	257.9	62.4	42.4	31.2	3,102.1	2,699.5	260.1	5,294.8	16,626.3	34,647.8
2021 III	185.6	590.1	1,496.6	3,873.8	6.5	48.9	278.9	257.6	62.2	36.4	28.9	3,188.1	2,659.3	242.7	5,364.1	16,738.1	34,808.7
2021 IV	209.7	580.2	1,577.3	3,856.0	6.1	48.0	274.6	252.4	64.3	31.1	26.5	3,247.9	2,666.6	290.8	5,556.7	16,948.6	35,340.0
2022 I	222.5	591.9	1,621.2	3,798.3	5.9	44.5	272.2	245.4	63.8	27.9	22.2	3,501.5	2,663.6	287.5	5,544.5	17,138.1	35,757.7
2022 II	226.6	615.9	1,636.1	3,750.0	5.4	42.7	229.4	241.6	64.8	27.6	22.4	3,518.8	2,645.4	283.1	5,633.0	17,380.7	36,035.0
2022 III <sup>P</sup>	227.9	619.0	1,652.4	3,766.9	5.5	42.2	207.5	256.0	66.1	27.9	23.6	3,511.5	2,672.8	288.3	5,855.9	17,667.6	36,597.0

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

/Percentage of Prescribed Liabilities (unless otherwise stated)/

Period Ending	Reserve Position				Deposits at Central Bank			Liquid Assets			
	Prescribed <sup>1</sup> Deposits Liabilities (Adj.)	Required Reserves	Cash <sup>2</sup> Reserves	Excess (+) or Shortage (-)	Excess (+) or <sup>3</sup> Shortage (-)	Cash Reserves	Special Deposits	Total Deposits	Local Cash in Hand	Treasury Bills	
	1	2	3	4	5	6	7	8	9	10	
2017	78,489.4	17.0	19.8	2.9	2,982.7	19.8	2.0	21.8	1.7	0.7	
2018	80,893.4	17.0	19.9	2.9	3,499.3	19.9	2.0	19.9	1.8	0.4	
2019	84,655.6	17.0	24.6	7.6	5,453.5	24.6	—	24.6	4.7	2.9	
2020	95,024.2	14.0	24.7	10.7	12,705.2	24.7	—	19.4	1.7	4.7	
2021	94,267.2	14.0	18.7	4.9	6,604.3	18.7	—	18.7	1.8	5.1	
2017	III	78,410.5	17.0	19.1	2.0	2,403.7	19.1	2.0	21.1	1.4	1.2
	IV	78,489.4	17.0	19.8	2.9	2,982.7	19.8	2.0	21.8	1.7	0.7
2018	I	79,180.9	17.0	19.0	1.9	2,656.0	19.0	2.0	21.0	1.3	1.0
	II	78,901.2	17.0	20.1	2.8	2,751.6	20.1	2.0	22.1	1.3	0.6
	III	78,827.0	17.0	21.7	5.2	4,992.0	21.7	2.0	21.7	1.3	0.6
	IV	80,893.4	17.0	19.9	2.9	3,499.3	19.9	—	19.9	1.8	0.4
2019	I	80,580.7	17.0	19.6	2.4	2,761.8	19.6	—	19.6	1.5	0.5
	II	80,939.2	17.0	21.8	5.2	5,130.7	21.8	—	21.8	1.3	1.7
	III	80,878.8	17.0	22.9	6.3	5,179.9	22.9	—	22.9	1.4	2.3
	IV	84,655.6	17.0	24.6	7.6	5,453.5	24.6	—	24.6	4.7	2.9
2020	I	87,943.4	14.0	20.3	6.4	4,672.0	20.3	—	20.3	1.9	4.4
	II	90,047.3	14.0	24.8	11.0	9,998.5	24.8	—	24.8	1.3	4.7
	III	92,478.8	14.0	29.8	15.8	13,363.7	29.8	—	29.8	1.4	4.9
	IV	95,024.2	14.0	24.7	10.7	12,705.2	24.7	—	19.4	1.7	4.7
2021	I	94,904.6	14.0	21.9	7.9	8,423.3	21.9	—	21.9	1.5	4.5
	II	92,602.1	14.0	22.6	8.6	7,642.9	22.6	—	22.6	1.4	4.9
	III	92,267.4	14.0	22.4	8.4	7,973.2	22.4	—	22.4	1.5	5.0
	IV	94,267.2	14.0	18.7	4.9	6,604.3	18.7	—	18.7	1.8	5.1
2022	I	92,899.7	14.0	18.9	5.0	5,771.6	18.9	—	18.9	1.4	5.5
	II	92,843.4	14.0	17.0	2.6	4,660.3	17.0	—	17.0	1.5	5.2
	III <sup>P</sup>	92,104.4	14.0	20.5	6.2	5,114.0	20.5	—	20.5	1.6	5.2

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

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

TABLE 23

## FINANCE HOUSES &amp; MERCHANT BANKS - SELECTED DATA

/TT\$Mn/

Period Ending	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans		
	1	2	3	4	5	6	7	8	9	10
2017	225.7	506.4	<b>4,789.7</b>	1,498.8	3,290.8	<b>702.5</b>	588.5	114.0	2,062.5	3,087.8
2018	219.7	728.2	<b>5,194.9</b>	1,755.1	3,439.7	<b>831.3</b>	582.6	248.7	2,731.8	3,478.0
2019	228.4	758.9	<b>5,260.4</b>	1,846.3	3,414.1	<b>1,314.4</b>	1,206.4	108.0	2,843.2	3,789.6
2020	181.1	1,140.0	<b>5,172.9</b>	1,806.4	3,366.5	<b>996.9</b>	798.1	198.8	2,521.0	4,104.2
2021	262.0	1,685.8	<b>5,527.8</b>	2,285.7	3,242.1	<b>1,680.8</b>	1,220.8	460.1	4,021.0	4,164.9
2017 III	238.4	348.3	<b>4,717.1</b>	1,468.2	3,248.9	<b>701.0</b>	377.7	323.3	2,018.6	2,912.8
IV	225.7	506.4	<b>4,789.7</b>	1,498.8	3,290.8	<b>702.5</b>	588.5	114.0	2,062.5	3,087.8
2018 I	223.1	547.7	<b>4,894.6</b>	1,566.4	3,328.2	<b>740.9</b>	656.2	84.6	2,175.5	3,105.5
II	235.8	425.9	<b>5,022.5</b>	1,620.4	3,402.1	<b>774.9</b>	690.4	84.5	2,282.7	3,138.3
III	259.0	636.8	<b>5,103.8</b>	1,709.7	3,394.1	<b>897.3</b>	690.9	206.4	2,656.5	3,220.6
IV	219.7	728.2	<b>5,194.9</b>	1,755.1	3,439.7	<b>831.3</b>	582.6	248.7	2,731.8	3,478.0
2019 I	187.0	622.6	<b>5,248.4</b>	1,828.4	3,420.0	<b>832.9</b>	631.7	201.2	2,528.6	3,478.2
II	198.2	741.9	<b>5,374.7</b>	1,935.4	3,439.3	<b>899.9</b>	691.1	208.8	2,846.1	3,452.4
III	207.6	517.5	<b>5,462.7</b>	2,054.5	3,408.2	<b>1,455.6</b>	956.4	499.1	3,223.4	3,516.8
IV	228.4	758.9	<b>5,260.4</b>	1,846.3	3,414.1	<b>1,314.4</b>	1,206.4	108.0	2,843.2	3,789.6
2020 I	195.1	853.1	<b>5,454.8</b>	2,039.4	3,415.4	<b>973.7</b>	862.1	111.6	2,633.0	3,867.8
II	201.5	1,010.1	<b>5,280.0</b>	1,915.5	3,364.5	<b>1,099.5</b>	795.1	304.3	2,651.0	3,974.6
III	185.3	788.9	<b>5,334.6</b>	2,000.7	3,334.0	<b>1,072.6</b>	607.4	465.3	2,586.4	3,964.5
IV	181.1	1,140.0	<b>5,172.9</b>	1,806.4	3,366.5	<b>996.9</b>	798.1	198.8	2,521.0	4,104.2
2021 I	197.9	1,210.3	<b>5,225.4</b>	1,836.9	3,388.5	<b>1,125.0</b>	676.5	448.6	2,658.6	4,133.6
II	227.1	944.4	<b>5,371.2</b>	2,031.0	3,340.3	<b>1,487.7</b>	857.1	630.5	3,144.9	4,044.3
III	225.7	1,067.5	<b>5,424.8</b>	2,129.6	3,295.2	<b>2,061.9</b>	1,167.5	894.4	3,734.2	4,086.4
IV	262.0	1,685.8	<b>5,527.8</b>	2,285.7	3,242.1	<b>1,680.8</b>	1,220.8	460.1	4,021.0	4,164.9
2022 I	264.6	1,459.0	<b>5,583.2</b>	2,328.6	3,254.6	<b>1,791.2</b>	1,332.2	459.0	3,976.1	4,217.0
II	264.2	913.5	<b>5,615.5</b>	2,432.3	3,183.2	<b>1,819.7</b>	1,391.5	428.2	3,682.9	4,597.1
III <sup>P</sup>	274.6	946.5	<b>5,753.5</b>	2,542.8	3,210.6	<b>2,150.6</b>	1,406.3	744.3	4,096.5	4,633.7

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 24

## TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Jan 2023

/TT\$m/										
Period Ending	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves <sup>1</sup>
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans		
	1	2	3	4	5	6	7	8	9	10
2017	161,894	558,807	<b>426,717</b>	187,869	238,848	<b>449,044</b>	448,554	490	314,534	1,482,549
2018	14,485	588,444	<b>381,920</b>	180,347	201,573	<b>278,917</b>	278,780	137	110,976	1,300,952
2019	45,067	576,103	<b>656,684</b>	263,389	393,295	<b>198,086</b>	198,086	0	207,478	1,438,745
2020	85,987	746,908	<b>643,214</b>	262,900	380,314	<b>373,103</b>	255,052	118,051	390,866	1,461,701
2021	93,120	625,029	<b>733,227</b>	279,387	453,840	<b>1,124,021</b>	948,161	175,860	1,251,756	1,455,094
2017 III	265,231	562,805	<b>439,095</b>	187,644	251,451	<b>409,547</b>	408,954	593	385,025	1,399,179
IV	161,894	558,807	<b>426,717</b>	187,869	238,848	<b>449,044</b>	448,554	490	314,534	1,482,549
2018 I	163,690	648,449	<b>411,733</b>	184,838	226,895	<b>462,495</b>	462,285	210	355,628	1,470,607
II	187,780	520,802	<b>399,646</b>	185,203	214,443	<b>269,223</b>	269,037	186	276,555	1,293,829
III	14,770	822,085	<b>375,464</b>	180,119	195,345	<b>268,794</b>	268,624	170	107,789	1,288,939
IV	14,485	588,444	<b>381,920</b>	180,347	201,573	<b>278,917</b>	278,780	137	110,976	1,300,952
2019 I	15,393	408,497	<b>352,174</b>	152,302	199,872	<b>432,739</b>	432,628	111	136,436	1,270,501
II	13,079	773,200	<b>455,308</b>	249,730	205,578	<b>116,450</b>	116,365	85	151,042	1,388,105
III	75,504	649,213	<b>487,248</b>	255,348	231,900	<b>285,836</b>	285,777	59	173,851	1,413,868
IV	45,067	576,103	<b>656,684</b>	263,389	393,295	<b>198,086</b>	198,086	0	207,478	1,438,745
2020 I	21,333	375,332	<b>713,982</b>	352,762	361,220	<b>368,026</b>	145,986	222,040	222,951	1,405,199
II	31,575	476,558	<b>672,522</b>	313,590	358,932	<b>369,118</b>	189,034	180,084	309,395	1,425,098
III	42,495	602,806	<b>625,450</b>	261,852	363,598	<b>483,568</b>	257,332	226,236	384,460	1,447,173
IV	85,987	746,908	<b>643,214</b>	262,900	380,314	<b>373,103</b>	255,052	118,051	390,866	1,461,701
2021 I	505,008	718,425	<b>627,758</b>	253,727	374,031	<b>487,025</b>	368,939	118,086	1,008,197	1,429,126
II	485,034	554,237	<b>639,500</b>	269,820	369,680	<b>802,048</b>	687,344	114,704	1,186,656	1,425,875
III	145,335	789,735	<b>649,025</b>	275,125	373,900	<b>1,000,388</b>	821,507	178,881	1,113,245	1,441,162
IV	93,120	625,029	<b>733,227</b>	279,387	453,840	<b>1,124,021</b>	948,161	175,860	1,251,756	1,455,094
2022 I	100,111	586,303	<b>771,146</b>	283,639	487,507	<b>1,346,534</b>	1,174,262	172,272	1,458,221	1,438,847
II	108,076	728,610	<b>757,732</b>	262,637	495,095	<b>1,529,442</b>	1,360,537	168,905	1,754,024	1,452,703
III <sup>P</sup>	95,068	629,719	<b>893,426</b>	321,967	571,459	<b>2,273,448</b>	2,131,590	141,858	2,459,799	1,446,904

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> Includes Provisions for loan losses.

TABLE 25

SELECTED INTEREST RATES <sup>1,2</sup>

/Per cent/												
Period	Central Bank		Commercial Banks							Non-Bank Financial Institutions <sup>4</sup>		
	Discount Rate	Gov't T-Bills <sup>5</sup>	Foreign Currency <sup>3</sup>			Local Currency <sup>3</sup>				Loans	Deposits	Spread
			Loans	Deposits	Spread	New Loans <sup>6</sup>	Loans	Deposits	Spread			
2017	6.75	1.09	5.66	0.52	5.13	8.72	8.23	0.61	7.62	9.66	2.52	7.14
2018	6.94	1.20	6.49	0.56	5.93	8.91	8.10	0.64	7.46	9.76	2.66	7.10
2019	7.00	1.22	6.45	0.61	5.85	8.75	7.81	0.66	7.15	10.53	2.85	7.68
2020	5.50	0.73	5.45	0.57	4.88	9.22	7.40	0.63	6.77	10.65	2.80	7.84
2021	5.50	0.29	5.23	0.52	4.70	9.28	7.09	0.58	6.51	10.41	2.04	8.37
2017 I	6.75	1.05	5.45	0.53	4.91	8.59	8.25	0.60	7.65	9.20	2.54	6.67
II	6.75	1.20	5.71	0.52	5.18	8.71	8.24	0.60	7.64	9.77	2.60	7.17
III	6.75	0.95	5.41	0.52	4.89	8.71	8.24	0.61	7.62	9.82	2.63	7.19
IV	6.75	1.16	6.06	0.52	5.54	8.86	8.20	0.62	7.58	9.85	2.30	7.55
2018 I	6.75	1.15	6.13	0.54	5.59	8.92	8.15	0.64	7.51	9.84	2.58	7.26
II	7.00	1.19	6.47	0.56	5.91	8.68	8.13	0.64	7.50	10.00	2.59	7.41
III	7.00	1.20	6.78	0.57	6.21	9.01	8.11	0.64	7.47	9.61	2.71	6.90
IV	7.00	1.26	6.58	0.59	5.99	9.04	8.01	0.65	7.36	9.60	2.77	6.83
2019 I	7.00	1.30	6.59	0.60	5.99	8.94	7.83	0.66	7.17	10.32	2.86	7.46
II	7.00	1.26	6.60	0.62	5.98	8.65	7.90	0.65	7.25	10.50	2.86	7.64
III	7.00	1.19	6.51	0.60	5.91	8.55	7.79	0.65	7.14	10.25	2.83	7.42
IV	7.00	1.14	6.11	0.61	5.50	8.84	7.72	0.67	7.05	11.05	2.83	8.22
2020 I	5.50	1.09	5.80	0.60	5.20	9.06	7.52	0.68	6.84	10.68	2.97	7.72
II	5.50	0.95	5.41	0.57	4.84	9.30	7.40	0.64	6.76	10.55	2.83	7.72
III	5.50	0.61	5.36	0.55	4.81	9.26	7.39	0.62	6.78	10.51	2.66	7.85
IV	5.50	0.27	5.22	0.55	4.67	9.27	7.29	0.60	6.68	10.85	2.75	8.09
2021 I	5.50	0.20	5.19	0.54	4.65	9.22	7.21	0.59	6.62	10.54	2.08	8.46
II	5.50	0.31	5.33	0.53	4.80	9.00	7.06	0.58	6.48	10.60	1.99	8.61
III	5.50	0.32	5.14	0.51	4.63	9.38	7.04	0.58	6.47	9.93	2.10	7.83
IV	5.50	0.32	5.25	0.51	4.74	9.52	7.04	0.58	6.46	10.57	1.98	8.60
2022 I	5.50	0.33	5.49	0.53	4.97	9.34	6.93	0.58	6.35	10.61	2.09	8.52
II	5.50	0.32	6.22	0.52	5.70	9.46	6.89	0.59	6.31	10.57	2.25	8.32
III <sup>P</sup>	5.50	0.55	7.18	0.61	6.57	9.07	6.94	0.63	6.31	9.84	2.41	7.44

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 &amp; Mortgage Finance Companies. Data represents rates for reporting institutions only.

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

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

INTEREST RATES

TABLE 26A

COMMERCIAL BANKS: INTEREST RATES <sup>1,2</sup>

Jan 2023

/Per cent Per Annum/

Period Ending	TT Dollar Loans (Prime Rates)							TT Dollar Deposits						Actual Rates	
	Bank Rate	Repo Rate	Basic Prime Rate	Announced Rates			Real Estate Mortgage	Ordinary Savings	Special Savings	Up to 3-Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	6 Mth Weighted Average		
				Term	Demand	Overdraft							TT Dollars	US Dollars	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2018	7.00	5.00	9.00	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50	
2019	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	–	
2020	5.50	3.50	7.50	6.76	7.50	7.63	7.13	0.11	0.15	0.30	0.43	0.95	1.50	1.50	
2021	5.50	3.50	7.50	5.88	7.38	7.50	7.38	0.09	0.05	0.21	0.26	0.66	–	–	
2022	5.50	3.50	7.50	–	–	–	–	–	–	–	–	–	–	–	
2017 IV	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50	
2018 I	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50	
II	7.00	5.00	9.00	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	–	
III	7.00	5.00	9.13	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	–	
IV	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	–	
2019 I	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	–	
II	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	–	
III	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	–	
IV	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	–	
2020 I	5.50	3.50	9.25	8.93	9.25	9.25	7.88	0.11	0.15	0.30	0.43	0.95	1.50	1.50	
II	5.50	3.50	7.50	6.75	7.50	7.63	7.00	0.11	0.15	0.30	0.43	0.95	1.50	1.50	
III	5.50	3.50	7.50	6.68	7.50	7.50	6.88	0.11	0.15	0.30	0.43	0.95	1.50	1.50	
IV	5.50	3.50	7.50	6.63	7.38	7.63	7.38	0.05	0.05	0.29	0.34	0.66	1.50	–	
2021 I	5.50	3.50	7.50	7.25	7.38	7.50	7.38	0.10	0.05	0.21	0.23	0.66	–	–	
II	5.50	3.50	7.50	5.88	7.38	7.50	7.38	0.10	0.05	0.21	0.26	0.66	–	–	
III	5.50	3.50	7.50	5.75	7.38	7.50	7.38	0.09	0.05	0.21	0.26	0.66	–	–	
IV	5.50	3.50	7.50	5.88	7.38	7.63	7.25	0.09	0.05	0.21	0.26	0.66	–	–	
2022 I	5.50	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.65	–	–	
II	5.50	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.65	–	–	
III	5.50	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.65	–	–	
IV <sup>P</sup>	5.50	3.50	7.50	–	–	–	–	–	–	–	–	–	–	–	

SOURCE: Central Bank of Trinidad and Tobago.

Note: The Central Bank of Trinidad and Tobago (the Central Bank) undertook an exercise to review both TT dollar and foreign currency interest rate data submitted by the licensed reporting institutions over a 2-year period. The Central Bank identified inconsistencies and required institutions to re-evaluate all data submitted for the period January 2020 to present. Resubmitted amendments resulted in a structural break in data trends which is reflected in selected series.

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<sup>1</sup>

Jan 2023

/Per cent/

Period Ending	Loan (Market Rates)										Deposits Rates (Announced)									
	Basic Prime		Term		Demand		Overdraft		Real Estate Mortgage Loans		Ordinary Savings		Special Savings		Time 3mth		Time 6mth		Time 1yr	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H
2017	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	15.00	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	15.00	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2019	8.85	9.75	0.73	19.50	0.00	15.50	4.00	27.75	3.00	15.00	0.00	1.00	0.00	2.00	0.00	3.95	0.00	3.00	0.00	3.00
2020	7.25	9.75	3.00	29.00	0.00	20.00	0.85	29.00	3.00	17.25	0.00	1.10	0.00	2.00	0.00	1.35	0.00	1.85	0.00	2.85
2021	7.25	7.80	3.00	21.00	0.00	20.00	3.66	29.00	1.25	13.00	0.00	1.75	0.00	1.75	0.00	0.65	0.00	0.75	0.00	1.85
2017 III	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	15.00	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	15.00	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	15.00	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	15.00	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	15.00	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	15.00	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	15.00	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	15.00	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	15.00	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	0.00	15.50	4.00	27.75	3.00	15.00	0.00	1.00	0.00	2.00	0.00	3.95	0.00	3.00	0.00	3.00
2020 I	7.25	9.75	3.00	20.75	0.00	15.25	0.85	29.00	3.00	17.25	0.00	1.10	0.00	2.00	0.00	1.35	0.00	1.85	0.00	2.85
II	7.25	7.80	3.00	20.75	0.00	20.00	0.85	29.00	3.00	10.50	0.00	1.10	0.00	2.00	0.00	0.65	0.00	0.80	0.00	1.85
III	7.25	7.80	3.00	20.75	0.00	17.25	0.85	29.00	3.00	13.00	0.00	1.10	0.00	2.00	0.00	0.65	0.00	0.80	0.00	1.85
IV	7.25	7.80	3.00	29.00	0.00	17.25	3.01	29.00	3.00	11.50	0.00	1.10	0.00	2.00	0.00	0.65	0.00	0.75	0.00	1.85
2021 I	7.25	7.80	3.00	21.00	0.00	18.00	3.66	29.00	1.25	13.00	0.00	1.75	0.00	1.75	0.00	0.65	0.00	0.75	0.00	1.85
II	7.25	7.80	3.00	21.00	0.00	12.50	3.66	29.00	3.00	11.00	0.00	1.75	0.00	1.75	0.00	0.65	0.00	0.75	0.00	1.85
III	7.25	7.80	3.50	20.75	0.00	20.00	3.75	29.00	3.00	10.05	0.00	0.40	0.00	1.75	0.00	0.65	0.00	0.75	0.00	1.85
IV	7.25	7.80	3.00	20.75	0.00	20.00	3.75	29.00	3.00	11.25	0.00	0.40	0.00	1.75	0.00	0.65	0.00	0.75	0.00	1.85
2022 I	7.25	7.80	3.00	20.75	0.00	12.50	3.75	29.00	3.00	12.00	0.00	0.20	0.00	2.00	0.00	0.50	0.00	0.50	0.00	1.85
II	7.25	7.80	2.63	20.75	0.00	13.50	3.75	29.00	1.00	11.50	0.00	0.20	0.00	2.00	0.00	0.50	0.00	0.50	0.00	1.85
III <sup>P</sup>	7.25	7.80	2.63	20.75	0.00	16.00	3.75	29.00	3.00	16.00	0.00	0.20	0.00	2.00	0.00	0.50	0.00	0.50	0.00	1.85

SOURCE: Central Bank of Trinidad and Tobago.

Note: The Central Bank of Trinidad and Tobago (the Central Bank) undertook an exercise to review both TT dollar and foreign currency interest rate data submitted by the licensed reporting institutions over a 2-year period. The Central Bank identified inconsistencies and required institutions to re-evaluate all data submitted for the period January 2020 to present. Resubmitted amendments resulted in a structural break in data trends which is reflected in selected series.

<sup>1</sup> 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<sup>1</sup>

Jan 2023

/Per cent Per Year/

Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies			
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans	
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential	Commercial
2017	5.46	5.38	7.64	3.00	2.25	14.00	–
2018	5.46	5.38	7.64	3.00	2.25	14.00	–
2019	5.46	5.38	7.64	3.00	2.25	14.00	–
2020	4.80	4.63	7.61	2.69	2.41	–	–
2021	2.85	2.65	7.38	1.46	2.48	–	–
2017 III	5.46	5.38	7.64	3.00	2.25	14.00	–
IV	5.46	5.38	7.64	3.00	2.25	14.00	–
2018 I	5.46	5.38	7.64	3.00	2.25	14.00	–
II	5.46	5.38	7.64	3.00	2.25	14.00	–
III	5.46	5.38	7.64	3.00	2.25	14.00	–
IV	5.46	5.38	7.64	3.00	2.25	14.00	–
2019 I	5.46	5.38	7.64	3.00	2.25	14.00	–
II	5.46	5.38	7.64	3.00	2.25	14.00	–
III	5.46	5.38	7.64	3.00	2.25	14.00	–
IV	5.46	5.38	7.64	3.00	2.25	14.00	–
2020 I	5.46	5.38	7.64	3.00	2.25	–	–
II	2.80	2.38	7.50	1.75	2.88	–	–
III	2.80	2.43	7.50	1.75	2.88	–	–
IV	2.80	2.49	7.50	1.75	2.88	–	–
2021 I	3.04	2.85	7.50	1.75	2.88	–	–
II	2.76	2.85	7.00	0.58	1.30	–	–
III	2.76	2.85	6.97	0.29	0.63	–	–
IV	2.76	2.85	6.97	0.29	0.63	–	–
2022 I	2.85	2.85	6.97	0.44	0.63	–	–
II	2.81	2.90	7.50	0.44	0.63	–	–
III <sup>P</sup>	2.69	2.90	6.20	0.44	0.63	–	–

SOURCE: Central Bank of Trinidad and Tobago.

Note: The Central Bank of Trinidad and Tobago (the Central Bank) undertook an exercise to review both TT dollar and foreign currency interest rate data submitted by the licensed reporting institutions over a 2-year period. The Central Bank identified inconsistencies and required institutions to re-evaluate all data submitted for the period January 2020 to present. Resubmitted amendments resulted in a structural break in data trends which is reflected in selected series.

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<sup>1,2,3</sup>

/Per cent/

Period Ending	Finance Companies & Merchant Banks						Trust & Mortgage Finance Companies							
	Deposits				Installment Loans		Deposits				Real Estate Mortgage Loans			
	1 - 2 Yr		2 - 3 Yr		L	H	1 - 2 Yr		2 - 3 Yr		Residential		Commercial	
L	H	L	H	L			H	L	H	L	H	L	H	
2017	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
2018	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
2019	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
2020	0.50	6.00	0.50	4.00	3.19	25.53	1.00	2.50	1.00	4.00	-	-	-	-
2021	0.25	6.00	0.50	4.05	2.39	21.20	0.30	1.50	0.01	4.00	-	-	-	-
2017 III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
2018 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
2019 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
2020 I	0.50	6.00	0.50	3.75	3.19	25.53	1.00	2.50	1.00	4.00	-	-	-	-
II	0.50	6.00	0.50	4.00	3.19	25.53	1.00	2.50	1.00	4.00	-	-	-	-
III	0.50	6.00	0.50	4.00	3.19	25.53	1.00	2.50	1.00	4.00	-	-	-	-
IV	0.50	6.00	0.50	4.00	3.19	21.20	1.10	2.40	1.00	4.00	-	-	-	-
2021 I	0.50	6.00	0.50	4.00	2.39	21.20	0.30	1.50	0.01	4.00	-	-	-	-
II	0.25	4.50	0.50	3.95	2.39	21.20	0.30	0.75	0.45	4.00	-	-	-	-
III	0.25	4.50	0.50	3.95	3.17	21.20	0.30	0.75	0.45	4.00	-	-	-	-
IV	0.25	4.50	0.50	4.05	3.17	21.20	0.30	0.75	0.45	4.00	-	-	-	-
2022 I	0.25	4.50	0.50	4.05	3.17	21.20	0.30	0.75	0.45	4.00	-	-	-	-
II	0.25	4.50	0.50	4.05	3.17	21.20	0.30	0.75	0.45	4.00	-	-	-	-
III <sup>P</sup>	0.50	3.95	0.50	4.05	2.78	21.20	0.30	1.00	0.45	4.00	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago.

Note: The Central Bank of Trinidad and Tobago (the Central Bank) undertook an exercise to review both TT dollar and foreign currency interest rate data submitted by the licensed reporting institutions over a 2-year period. The Central Bank identified inconsistencies and required institutions to re-evaluate all data submitted for the period January 2020 to present. Resubmitted amendments resulted in a structural break in data trends which is reflected in selected series.

- 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 2023

/TTS Mn/

Period Ending	Government Bond Securities	Company Shares New Issues <sup>1</sup>	Company Shares Bonus Issues <sup>1</sup>	Other Public Issues <sup>2</sup>
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
2017	9,875.6	0.0	0.0	2,766.7
2018	4,740.0	4,006.4	0.0	4,136.2
2019	7,285.4	11.4	0.0	200.0
2020	15,897.3	10.2	0.0	0.0
2021	13,370.3	0.0	0.0	0.0
2022	4,500.0	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
2020				
I	2,250.0	10.2	0.0	0.0
II	7,655.5	0.0	0.0	0.0
III	2,000.0	0.0	0.0	0.0
IV	3,991.8	0.0	0.0	0.0
2021				
I	3,545.3	0.0	0.0	0.0
II	3,725.0	0.0	0.0	0.0
III	3,000.0	0.0	0.0	0.0
IV	3,100.0	0.0	0.0	0.0
2022				
I	0.0	0.0	0.0	0.0
II	0.0	0.0	0.0	0.0
III	1,500.0	0.0	0.0	0.0
IV	1,000.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 28B

## MONEY AND CAPITAL MARKET – STOCK MARKET INDICES

Jan 2023

Period Ending	Composite Index			All T&T Index			Cross Listed Index			
	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	
2017	1,266.4	-	4.7	1,728.8	-	-5.8	108.4	-	38.7	
2018	1,302.5	-	2.9	1,705.2	-	-1.4	121.6	-	12.2	
2019	1,468.4	-	12.7	1,869.0	-	9.6	144.7	-	19.0	
2020	1,323.1	-	-9.9	1,772.6	-	-5.2	118.1	-	-18.4	
2021	1,496.9	-	13.1	2,084.8	-	17.6	121.6	-	3.0	
2022	1,332.2	-	-11.0	2,007.8	-	-3.7	85.3	-	-30.0	
2017	<i>I</i>	1,233.8	2.0	8.9	1,811.5	-1.2	0.0	88.0	12.5	45.9
	<i>II</i>	1,209.2	-2.0	6.5	1,791.0	-1.1	0.2	84.1	-4.5	30.7
	<i>III</i>	1,241.6	2.7	7.3	1,782.2	-0.5	-1.9	94.2	12.0	42.5
	<i>IV</i>	1,266.4	2.0	4.7	1,728.8	-3.0	-5.8	108.4	15.1	38.7
2018	<i>I</i>	1,264.0	-0.2	2.4	1,698.9	-1.7	-6.2	111.8	3.2	27.1
	<i>II</i>	1,235.2	-2.3	2.2	1,727.4	1.7	-3.6	99.9	-10.7	18.8
	<i>III</i>	1,219.4	-1.3	-1.8	1,691.2	-2.1	-5.1	100.5	0.7	6.7
	<i>IV</i>	1,302.5	6.8	2.9	1,705.2	0.8	-1.4	121.6	21.0	12.2
2019	<i>I</i>	1,327.8	1.9	5.1	1,763.6	3.4	3.8	120.4	-1.0	7.6
	<i>II</i>	1,394.1	5.0	12.9	1,799.8	2.1	4.2	133.7	11.1	33.9
	<i>III</i>	1,400.8	0.5	14.9	1,746.2	-3.0	3.3	143.1	7.0	42.3
	<i>IV</i>	1,468.4	4.8	12.7	1,869.0	7.0	9.6	144.7	1.1	19.0
2020	<i>I</i>	1,317.1	-10.3	-0.8	1,740.6	-6.9	-1.3	120.9	-16.4	0.5
	<i>II</i>	1,310.6	-0.5	-6.0	1,769.7	1.7	-1.7	115.0	-4.8	-13.9
	<i>III</i>	1,317.2	0.5	-6.0	1,794.5	1.4	2.8	113.4	-1.4	-20.7
	<i>IV</i>	1,323.1	0.5	-9.9	1,772.6	-1.2	-5.2	118.1	4.1	-18.4
2021	<i>I</i>	1,343.5	1.5	2.0	1,780.2	0.4	2.3	122.7	3.9	1.5
	<i>II</i>	1,402.6	4.4	7.0	1,928.2	8.3	9.0	117.7	-4.0	2.3
	<i>III</i>	1,430.7	2.0	8.6	1,932.7	0.2	8.0	125.2	6.4	10.4
	<i>IV</i>	1,496.9	4.6	13.1	2,084.8	7.9	17.6	121.6	-2.9	3.0
2022	<i>I</i>	1,455.2	-2.8	8.3	2,087.1	0.1	17.2	109.1	-10.3	-11.1
	<i>II</i>	1,381.6	-5.1	-1.5	2,035.3	-2.5	5.6	95.5	-12.5	-18.9
	<i>III</i>	1,343.2	-2.8	-6.1	2,015.2	-1.0	4.3	87.4	-8.5	-30.2
	<i>IV</i>	1,332.2	-0.8	-11.0	2,007.8	-0.4	-3.7	85.3	-2.4	-30.0

SOURCE: Trinidad and Tobago Stock Exchange.

TABLE 29

## MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Jan 2023

Period Ending	Gov't Securities <sup>1</sup>		Treasury Bills				Public Company Shares			Stock Market Composite Price Index (end of period) January (1983=100)
	Face Value (\$Mn)	Number of Transactions	Purchases		Sales		Market Value (\$Mn)	Number of Transactions	Volume of Shares Traded (\$Mn)	
			Face Value (\$Mn)	Number of Transactions	Face Value (\$Mn)	Number of Transactions				
	1	2	3	4	5	6	7	8	9	10
2018	318	57	0	4	149	13	1,148	11,721	72	1,302
2019	182	55	37	6	425	51	1,102	12,054	77	1,468
2020	449	22	0	0	218	21	1,043	11,668	61	1,323
2021	79	20	0	2	35	2	1,315	14,936	95	1,497
2022	792 <sup>r</sup>	91 <sup>r</sup>	0	5	359 <sup>r</sup>	51 <sup>r</sup>	1,707 <sup>r</sup>	20,944 <sup>r</sup>	184 <sup>r</sup>	1,332 <sup>r</sup>
2017 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	14	16	0	0	25	1	300	2,931	19	1,468
2020 I	2	1	0	0	126	15	423	3,804	24	1,317
II	1	2	0	0	92	5	239	2,736	16	1,311
III	417	10	0	0	0	0	187	2,457	11	1,317
IV	29	9	0	0	0	1	194	2,671	11	1,323
2021 I	74	12	0	0	0	0	326	3,312	14	1,343
II	0	2	0	0	0	0	418	3,841	27	1,403
III	3	3	0	0	0	1	303	3,694	26	1,431
IV	2	3	0	2	35	1	269	4,089	28	1,497
2022 I	0	0	0	2	0	1	473	5,716	46	1,455
II	0	0	0	0	141	17	446	5,372	51	1,382
III	293	39	0	3	147	27	372	5,071	42	1,343
IV <sup>P</sup>	499	52	0	0	70	6	416	4,785	45	1,332

SOURCES: Central Bank of Trinidad and Tobago

<sup>1</sup> 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<sup>1</sup>**

Jan 2023

Period Ending		/STT Mn/								
		Equity Funds <sup>2</sup>			Income Fund <sup>3</sup>			Money Market Funds <sup>4</sup>		
		Sales	Repurchases	Net Change	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
		1	2	3	4	5	6	7	8	9
<b>2017</b>		860.5	722.6	137.8	9,688.0	9,908.8	-220.8	3,764.6	3,544.5	220.1
<b>2018</b>		1,672.9	1,251.2	421.7	12,644.7	12,308.4	336.4	3,900.6	2,937.3	963.3
<b>2019</b>		954.0	992.2	-38.2	8,783.7	9,518.5	-734.8	6,980.1	4,872.7	2,107.4
<b>2020</b>		1,409.8	1,252.1	157.7	8,248.8	7,721.3	527.6	6,776.3	4,919.8	1,856.4
<b>2021</b>		1,951.0	872.2	1,078.8	8,391.5	7,653.8	737.7	5,812.1	5,930.6	-118.4
<b>2017</b>	<i>I</i>	192.3	169.5	22.8	2,750.7	2,677.8	72.9	988.5	1,070.7	-82.2
	<i>II</i>	197.1	187.2	10.0	2,257.7	2,228.1	29.6	896.7	929.2	-32.5
	<i>III</i>	282.0	201.3	80.6	2,386.1	2,516.2	-130.1	1,038.9	751.6	287.4
	<i>IV</i>	189.1	164.7	24.4	2,293.5	2,486.8	-193.3	840.5	793.0	47.5
<b>2018</b>	<i>I</i>	305.4	157.0	148.4	2,556.8	2,316.6	240.2	213.2	145.9	67.3
	<i>II</i>	362.6	256.3	106.4	3,401.0	3,028.6	372.4	1,002.0	819.7	182.4
	<i>III</i>	549.1	549.2	-0.1	4,133.4	4,294.7	-161.3	1,085.4	916.0	169.4
	<i>IV</i>	455.8	288.7	167.1	2,553.5	2,668.5	-114.9	1,600.0	1,055.7	544.3
<b>2019</b>	<i>I</i>	239.6	234.0	5.6	2,216.4	2,386.3	-169.9	1,596.4	999.1	597.3
	<i>II</i>	201.5	193.2	8.2	2,293.9	2,320.5	-26.6	1,550.8	1,117.3	433.4
	<i>III</i>	269.2	309.6	-40.4	2,098.4	2,690.1	-591.7	1,617.8	1,114.2	503.6
	<i>IV</i>	243.8	255.3	-11.6	2,175.0	2,121.7	53.3	2,215.2	1,642.1	573.1
<b>2020</b>	<i>I</i>	355.8	482.2	-126.4	2,128.8	2,391.5	-262.7	1,806.9	1,328.3	478.6
	<i>II</i>	192.5	271.1	-78.6	1,614.4	1,462.5	151.9	1,453.9	1,039.3	414.5
	<i>III</i>	423.5	222.3	201.2	2,376.9	1,931.9	445.0	1,550.9	1,084.9	466.1
	<i>IV</i>	438.0	276.5	161.6	2,128.7	1,935.3	193.4	1,964.6	1,467.4	497.2
<b>2021</b>	<i>I</i>	482.2	211.6	270.5	1,965.2	1,744.6	220.6	1,359.0	1,536.9	-177.9
	<i>II</i>	343.8	151.5	192.3	1,906.1	1,682.3	223.9	1,298.3	1,200.5	97.7
	<i>III</i>	497.2	248.9	248.3	2,282.0	2,041.5	240.5	1,495.5	1,502.0	-6.5
	<i>IV</i>	627.7	260.1	367.6	2,238.1	2,185.4	52.7	1,659.4	1,691.1	-31.7
<b>2022</b>	<i>I</i>	535.9	424.4	111.5	2,095.0	2,064.5	30.4	1,649.7	1,245.7	403.9
	<i>II</i>	334.2	346.7	-12.4	1,918.6	2,062.9	-144.2	1,532.7	1,170.4	362.3
	<i>III</i>	290.4	327.9	-37.5	1,915.4	2,136.2	-220.8	1,682.3	1,662.1	20.2

SOURCE: Central Bank of Trinidad and Tobago.

- 1 Includes both TT\$ and US\$ Mutual Funds.
- 2 Represents First Unit Scheme of the Unit Trust Corporation, UTC Corporate Fund, Roytrin (US\$ & TT\$) Income & Growth Fund, Republic Caribbean Equity Fund, and First Citizens Immortelle Income and Growth Fund.
- 3 Represents Second Unit Scheme of the Unit Trust Corporation UTC (TT\$ & US\$) Income Fund, Roytrin (US\$ & TT\$) Income Fund, Republic Income Fund and Republic Fixed Income Securities Fund, the Abercrombie, Paria, and El Tucuche Funds sponsored by First Citizens Asset Management Limited.
- 4 Represents Roytrin (TT\$ & US\$) Money Market Funds, and Republic Money Market Fund.

TABLE 30B

MONEY AND CAPITAL MARKET - MUTUAL FUNDS UNDER MANAGEMENT<sup>1</sup>

Jan 2023

		/TT\$ Mn/											
		Aggregate Fund Value <sup>2</sup>			Income Funds			Equity Funds			Money Market Funds		
Period Ending		Fund Value (TT\$ Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$ Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$ Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$ Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change
2017		43,208.7	-	0.6	28,605.7	-	-0.5	5,868.3	-	2.8	8,367.2	-	3.0
2018		44,237.9	-	2.4	27,873.8	-	-2.6	6,465.4	-	10.2	9,548.8	-	14.1
2019		47,146.4	-	6.6	27,973.8	-	0.4	7,017.0	-	8.5	11,764.1	-	23.2
2020		50,488.8	-	7.1	29,064.7	-	3.9	7,354.1	-	4.8	13,655.4	-	16.1
2021		53,254.7	-	5.5	29,905.5	-	2.9	9,172.6	-	24.7	13,697.9	-	0.3
2017	I	43,008.7	0.1	1.7	28,787.0	0.1	1.1	5,801.1	1.6	-3.6	8,037.7	-1.0	8.0
	II	42,746.7	-0.6	0.8	28,718.6	-0.2	-0.7	5,638.0	-2.8	-0.7	8,004.8	-0.4	7.7
	III	43,137.1	0.9	0.1	28,677.1	-0.1	-1.4	5,753.1	2.0	-1.0	8,334.7	4.1	6.1
	IV	43,208.7	0.2	0.6	28,605.7	-0.2	-0.5	5,868.3	2.0	2.8	8,367.2	0.4	3.0
2018	I	42,972.7	-0.5	-0.1	28,355.2	-0.9	-1.5	5,616.4	-4.3	-3.2	8,633.5	3.2	7.4
	II	44,304.0	3.1	3.6	28,543.9	0.7	-0.6	6,577.4	17.1	16.7	8,823.6	2.2	10.2
	III	43,972.4	-0.7	1.9	28,035.7	-1.8	-2.2	6,572.1	-0.1	14.2	9,007.3	2.1	8.1
	IV	44,237.9	0.6	2.4	27,873.8	-0.6	-2.6	6,465.4	-1.6	10.2	9,548.8	6.0	14.1
2019	I	45,313.1	2.4	5.4	27,983.7	0.4	-1.3	6,765.6	4.6	20.5	10,199.5	6.8	18.1
	II	46,197.6	2.0	4.3	28,263.3	1.0	-1.0	6,923.9	2.3	5.3	10,632.8	4.2	20.5
	III	46,310.4	0.2	5.3	27,892.7	-1.3	-0.5	6,884.2	-0.6	4.7	11,150.6	4.9	23.8
	IV	47,146.4	1.8	6.6	27,973.8	0.3	0.4	7,017.0	1.9	8.5	11,764.1	5.5	23.2
2020	I	46,546.1	-1.3	2.7	27,294.4	-2.4	-2.5	6,642.7	-5.3	-1.8	12,222.7	3.9	19.8
	II	47,572.6	2.2	3.0	27,938.2	2.4	-1.2	6,578.9	-1.0	-5.0	12,674.4	3.7	19.2
	III	49,045.5	3.1	5.9	28,504.3	2.0	2.2	6,973.1	6.0	1.3	13,162.9	3.9	18.0
	IV	50,488.8	2.9	7.1	29,064.7	2.0	3.9	7,354.1	5.5	4.8	13,655.4	3.7	16.1
2021	I	50,952.3	0.9	9.5	29,215.5	0.5	7.0	7,665.9	4.2	15.4	13,641.9	-0.1	11.6
	II	52,048.0	2.2	9.4	29,676.7	1.6	6.2	8,206.7	7.1	24.7	13,718.6	0.6	8.2
	III	52,820.5	1.5	7.7	30,025.0	1.2	5.3	8,609.8	4.9	23.5	13,721.2	0.0	4.2
	IV	53,254.7	0.8	5.5	29,905.5	-0.4	2.9	9,172.6	6.5	24.7	13,697.9	-0.2	0.3
2022	I	52,869.2	-0.7	3.8	29,255.2	-2.2	0.1	9,158.0	-0.2	19.5	13,976.3	2.0	2.5
	II	51,996.4	-1.7	-0.1	28,537.2	-2.5	-3.8	8,555.9	-6.6	4.3	14,447.5	3.4	5.3
	III	51,350.8	-1.2	-2.8	28,105.9	-1.5	-6.4	8,440.8	-1.3	-2.0	14,350.2	-0.7	4.6

SOURCE: Central Bank of Trinidad and Tobago.

- 1 Aggregate funds under management refer to all mutual fund information collected by the Central Bank of Trinidad and Tobago; including funds managed by the Trinidad and Tobago Unit Trust Corporation, RBC Royal Bank (Trinidad and Tobago) Limited, Republic Bank Limited and First Citizens Bank Limited and does not represent full coverage.
- 2 The aggregate fund value also includes "other funds" and is not equal to the sum of income, equity funds and money market funds.

TABLE 31A

BALANCE OF PAYMENTS – STANDARD PRESENTATION <sup>1,2</sup>

Jan 2023

/US\$ Mn/

CURRENT ACCOUNT AND CAPITAL ACCOUNT		2017	2018	2019	2020	2021 <sup>r</sup>	2021 <sup>r</sup>				2022 <sup>p</sup>	
							I	II	III	IV	I	II
<b>Receipts</b>	Current Account Receipts	11,670.8	12,455.5	10,509.4	7,262.2	12,315.8	2,511.7	2,725.2	3,132.1	3,946.8	4,468.7	5,145.9
	Goods and Services	10,624.6	11,569.9	9,565.8	6,439.7	11,467.2	2,302.7	2,539.1	2,829.6	3,795.8	4,170.8	4,868.7
	Goods <sup>3</sup>	9,644.7	10,755.6	8,764.3	6,002.9	11,082.0	2,227.2	2,437.2	2,739.2	3,678.5	4,000.1	4,643.1
	Services	979.9	814.3	801.5	436.8	385.2	75.5	101.9	90.4	117.4	170.7	225.6
	Primary Income	428.8	563.7	618.4	520.7	460.5	121.7	103.7	189.1	46.1	194.5	181.4
	Compensation of Employees	0.5	0.5	3.3	2.9	4.9	0.6	0.7	2.9	0.7	1.5	1.5
	Investment Income	428.3	563.2	615.0	517.7	455.6	121.1	103.0	186.2	45.4	193.0	179.8
	Secondary Income	617.3	321.9	325.2	301.8	388.1	87.3	82.5	113.4	104.9	103.4	95.8
	Government Transfers	30.5	31.1	34.9	43.2	51.1	7.8	11.1	18.5	13.7	11.9	12.4
	Private Transfers	586.8	290.7	290.3	258.6	337.1	79.5	71.4	94.9	91.2	91.5	83.4
	Capital Account	0.6	2.4	10.3	0.5	6.5	0.1	3.5	2.8	0.1	0.0	0.0
<b>Payments</b>	Current Account Payments	10,261.6	10,829.6	9,489.2	8,618.6	9,415.6	2,273.5	2,090.9	2,949.9	2,101.3	3,054.3	3,821.4
	Goods and Services	9,543.8	9,143.6	7,960.4	6,784.5	8,591.8	1,859.3	1,982.3	2,556.2	2,194.0	2,555.0	3,197.4
	Goods <sup>3</sup>	6,451.7	6,617.2	6,032.5	5,018.8	6,370.2	1,325.4	1,469.1	1,871.6	1,704.1	1,712.9	2,142.5
	Services	3,092.1	2,526.4	1,928.0	1,765.7	2,221.6	533.9	513.2	684.6	489.9	842.1	1,054.9
	Primary Income	379.9	1,264.1	1,225.4	1,576.2	551.1	348.5	47.8	316.9	-162.1	408.2	540.8
	Compensation of Employees	278.5	273.3	160.6	189.0	88.9	13.1	16.2	28.1	31.4	24.8	29.8
	Investment Income	101.4	990.8	1,064.8	1,387.2	462.3	335.4	31.6	288.8	-193.6	383.4	511.1
	Secondary Income	337.8	421.8	303.4	257.8	272.7	65.7	60.8	76.7	69.5	91.1	83.2
	Government Transfers	8.1	9.0	7.5	30.6	23.1	5.2	2.8	12.6	2.5	5.9	5.4
	Private Transfers	329.7	412.8	295.9	227.2	249.6	60.5	58.1	64.1	67.0	85.2	77.8
	Capital Account	-0.6	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0
<b>Balances</b>	Current Account Balance	1,409.2	1,625.8	1,020.1	-1,356.4	2,900.2	238.2	634.3	182.2	1,845.6	1,414.4	1,324.5
	Goods and Services	1,080.8	2,426.3	1,605.4	-344.8	2,875.4	443.4	556.8	273.4	1,601.9	1,615.8	1,671.3
	Goods <sup>3</sup>	3,193.0	4,138.4	2,731.8	984.1	4,711.8	901.7	968.1	867.6	1,974.4	2,287.2	2,500.6
	Services	-2,112.2	-1,712.1	-1,126.4	-1,328.9	-1,836.4	-458.4	-411.3	-594.3	-372.5	-671.4	-829.3
	Primary Income	48.9	-700.5	-607.1	-1,055.6	-90.6	-226.8	55.9	-127.9	208.2	-213.7	-359.5
	Compensation of Employees	-278.1	-272.9	-157.2	-186.1	-84.0	-12.4	-15.6	-25.2	-30.7	-23.3	-28.2
	Investment Income	327.0	-427.6	-449.8	-869.5	-6.7	-214.4	71.4	-102.7	238.9	-190.4	-331.2
	Secondary Income	279.4	-100.0	21.8	44.0	115.4	21.6	21.6	36.7	35.5	12.4	12.7
	Government Transfers	22.4	22.1	27.4	12.6	28.0	2.6	8.3	5.9	11.2	6.0	7.1
	Private Transfers	257.1	-122.1	-5.6	31.4	87.5	19.0	13.3	30.8	24.3	6.3	5.6
	Capital Account	1.2	2.4	10.3	0.5	6.6	0.1	3.5	2.9	0.1	0.0	0.0
<b>Net Lending (+) / Net Borrowing (-) from Current and Capital Accounts</b>	<b>1,410.4</b>	<b>1,628.2</b>	<b>1,030.5</b>	<b>-1,355.9</b>	<b>2,906.9</b>	<b>238.3</b>	<b>637.8</b>	<b>185.1</b>	<b>1,845.6</b>	<b>1,414.4</b>	<b>1,324.5</b>	

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 31B

BALANCE OF PAYMENTS – STANDARD PRESENTATION <sup>1,2</sup>

Jan 2023

/US\$ Mn/

FINANCIAL ACCOUNT		2017	2018	2019	2020	2021 <sup>r</sup>	2021 <sup>r</sup>				2022 <sup>p</sup>	
							I	II	III	IV	I	II
	<b>Net Lending (+) / Net Borrowing (-) from Financial Account</b>	<b>-646.4</b>	<b>-619.9</b>	<b>-71.4</b>	<b>-1,488.5</b>	<b>1,979.9</b>	<b>944.8</b>	<b>325.3</b>	<b>31.9</b>	<b>678.0</b>	<b>69.1</b>	<b>772.9</b>
<b>Net Acquisition of Financial Assets</b>	Direct Investment	-12.0	65.0	114.2	98.0	386.8	-17.5	169.3	69.1	166.0	150.9	111.4
	Equity and Investment Fund Shares	-38.9	-22.9	26.4	175.2	13.5	-13.8	5.3	-3.6	25.6	10.3	2.9
	Debt Instruments	26.8	87.9	87.8	-77.1	373.4	-3.7	164.0	72.7	140.3	140.6	108.4
	Portfolio Investment	224.1	350.4	1,245.4	-85.5	-2.5	-339.7	106.3	131.0	99.9	141.8	71.8
	Equity and Investment Fund Shares	179.9	11.6	-114.1	-51.0	299.0	47.1	71.0	82.5	98.4	51.0	0.1
	Debt Securities	44.2	338.8	1,359.5	-34.5	-301.5	-386.8	35.3	48.4	1.5	90.7	71.8
	Financial Derivatives	4.4	5.2	-0.4	-9.1	176.3	-0.1	152.5	-11.3	35.2	-2.7	27.2
	Other Investment	163.1	-309.9	329.1	-267.1	705.0	437.5	423.1	-400.4	244.9	-3.7	115.5
	Other Equity	0.3	0.4	-0.3	-0.4	0.5	0.0	0.0	0.1	0.4	-0.2	0.0
	Currency and Deposits	264.5	-75.2	-359.3	72.5	871.4	110.8	286.0	85.7	389.0	-48.1	7.2
	Loans	158.3	192.8	123.6	-27.2	35.2	1.2	-32.3	66.4	-0.2	13.4	48.3
	Insurance, pension, and standardised guarantee schemes	0.0	0.0	0.0	0.0	3.6	0.0	0.0	0.0	3.6	2.6	-0.3
	Trade Credit and Advances	-59.6	-74.8	-76.8	-57.3	47.7	9.4	-49.6	89.1	-1.3	80.6	42.7
	Other Accounts Receivable	-200.4	-353.1	641.8	-254.7	-253.3	316.1	219.1	-641.8	-146.7	-52.0	17.6
Reserve Assets	-1,096.0	-794.7	-646.1	24.8	-74.2	-249.1	-66.0	434.1	-193.1	-227.6	104.8	
<b>Net Incurrence of Liabilities</b>	Direct Investment	-470.9	-700.2	184.0	1,056.0	-1,094.7	-1,275.0	132.3	424.8	-376.8	-103.0	-375.2
	Equity and Investment Fund Shares	-366.6	-790.4	137.0	669.2	-1,180.7	-945.3	-63.3	116.5	-288.5	94.7	135.0
	Debt Instruments	-104.3	90.2	47.0	386.8	85.9	-329.6	195.6	308.3	-88.3	-197.7	-510.2
	Portfolio Investment	-148.9	-67.7	-208.5	99.2	1.3	1.5	29.0	4.8	-34.0	0.1	-90.2
	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	-148.9	-67.7	-208.5	99.2	1.3	1.5	29.0	4.8	-34.0	0.1	-90.2
	Financial Derivatives	-0.3	-0.2	-0.2	-0.4	38.9	0.0	43.6	-43.7	39.0	-26.4	18.5
	Other Investment	550.1	703.9	1,138.2	95.0	266.1	159.9	254.9	-195.4	46.8	118.7	104.8
	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	-68.1	11.8	42.5	122.1	32.7	14.3	15.1	-58.0	61.2	-21.8	-46.7
	Loans	446.1	409.3	1,067.3	138.5	-291.7	-167.3	-49.7	-103.2	28.5	-140.3	40.4
	Insurance, pension, and standardised guarantee schemes	11.3	0.3	6.9	12.2	-1.5	-3.2	-1.2	6.9	-4.0	3.2	6.0
	Trade Credit and Advances	209.4	81.6	-59.6	50.1	226.0	104.7	-16.4	11.8	125.8	211.8	57.6
	Other Accounts Payable	-75.4	210.4	84.8	-246.3	-317.1	218.8	304.9	-680.7	-160.2	65.9	47.5
Special Drawing Rights	26.7	-9.5	-3.8	18.4	617.7	-7.5	2.1	627.7	-4.6	0.0	0.0	
	<b>Net Errors and Omissions</b>	<b>-2,056.8</b>	<b>-2,248.1</b>	<b>-1,101.9</b>	<b>-132.6</b>	<b>-926.9</b>	<b>706.5</b>	<b>-312.5</b>	<b>-153.2</b>	<b>-1,167.7</b>	<b>-1,345.3</b>	<b>-551.6</b>

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

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

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

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

**TABLE 32 COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS****Jan 2023**

/US/

**QUARTER I – 2022**

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

**QUARTER II – 2022**

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

**QUARTER III – 2022**

<i>SIZE OF DEPOSITS</i>	<b>DEMAND DEPOSITS</b>		<b>SAVINGS DEPOSITS</b>		<b>TIME DEPOSITS</b>		<b>TOTAL DEPOSITS</b>	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	2,931	3,003,858	51,161	53,165,940	754	1,850,716	54,846	58,020,513
\$5,000 - \$50,000	1,684	32,629,473	19,544	325,955,285	1,306	22,444,417	22,534	381,029,176
\$50,001 - \$100,000	405	28,319,868	2,789	192,240,502	220	15,495,522	3,414	236,055,893
\$100,001 - \$200,000	300	42,596,940	1,533	210,707,125	150	20,067,829	1,983	273,371,894
\$200,001 - \$500,000	273	83,977,968	997	300,079,888	90	27,002,990	1,360	411,060,846
OVER \$500,000	341	1,141,481,707	488	1,231,812,804	90	334,773,486	919	2,708,067,997
<b>TOTAL</b>	<b>5,934</b>	<b>1,332,009,814</b>	<b>76,512</b>	<b>2,313,961,545</b>	<b>2,610</b>	<b>421,634,960</b>	<b>85,056</b>	<b>4,067,606,319</b>

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 33

TRINIDAD AND TOBAGO FOREIGN RESERVES<sup>1</sup>

/US \$Mn/

Period Ending	Net Official Reserves							Net Foreign Position						
	Central Bank <sup>2</sup>							Commercial Banks						
	Foreign Assets <sup>2</sup>	Of which:			Foreign Liabilities	Net International Reserves (1-4)	Central Government	Net Official Reserves (5+6)	Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities (4+9)	Net Foreign Reserves (11-12)
		IMF Reserve Tranche Position	SDR Holdings											
1	2	3	4	5	6	7	8	9	10	11	12	13		
2017	8,366.2	97.1	344.9	0.0	8,366.2	3.6	<b>8,369.8</b>	3,332.5	559.2	2,773.3	11,702.3	559.2	<b>11,143.1</b>	
2018	7,571.4	117.1	336.5	0.0	7,571.4	3.6	<b>7,575.0</b>	3,420.4	647.2	2,773.2	10,995.4	647.2	<b>10,348.3</b>	
2019	6,924.7	131.7	334.4	0.0	6,924.7	4.3	<b>6,929.0</b>	3,608.9	918.6	2,690.3	10,537.9	918.6	<b>9,619.3</b>	
2020	6,949.1	161.6	348.6	0.0	6,949.1	4.7	<b>6,953.8</b>	4,060.4	706.0	3,354.4	11,014.1	706.0	<b>10,308.1</b>	
2021	6,949.1	161.6	348.6	0.0	6,949.1	4.7	<b>6,953.8</b>	4,060.4	706.0	3,354.4	11,014.1	706.0	<b>10,308.1</b>	
2017 I	9,102.6	116.1	332.7	0.0	9,102.6	2.8	<b>9,105.4</b>	3,401.4	567.6	2,833.8	12,506.8	567.6	<b>11,939.2</b>	
2017 II	8,733.0	119.3	344.0	0.0	8,733.1	2.8	<b>8,735.9</b>	3,345.7	539.2	2,806.6	12,081.7	539.2	<b>11,542.5</b>	
2017 III	8,503.0	117.6	342.3	0.0	8,503.0	3.6	<b>8,506.6</b>	3,523.8	582.8	2,941.0	12,030.4	582.8	<b>11,447.6</b>	
2017 IV	8,366.2	97.1	344.9	0.0	8,366.2	3.6	<b>8,369.8</b>	3,332.5	559.2	2,773.3	11,702.3	559.2	<b>11,143.1</b>	
2018 I	7,984.3	99.2	352.0	0.0	7,984.3	3.6	<b>7,987.9</b>	3,424.2	613.2	2,810.9	11,412.0	613.2	<b>10,798.8</b>	
2018 II	7,812.7	96.0	340.5	0.0	7,812.7	3.6	<b>7,816.3</b>	3,513.5	595.2	2,918.3	11,329.8	595.2	<b>10,734.6</b>	
2018 III	7,461.7	95.2	337.7	0.0	7,416.7	3.6	<b>7,465.3</b>	3,306.1	572.6	2,733.5	10,771.4	572.6	<b>10,198.8</b>	
2018 IV	7,571.4	117.1	336.5	0.0	7,571.4	3.6	<b>7,575.0</b>	3,420.4	647.2	2,773.2	10,995.4	647.2	<b>10,348.3</b>	
2019 I	7,346.9	116.9	335.8	0.0	7,346.9	3.6	<b>7,350.5</b>	3,308.4	695.3	2,613.1	10,658.9	695.3	<b>9,963.6</b>	
2019 II	6,990.0	117.1	336.3	0.0	6,990.0	3.6	<b>6,993.6</b>	3,521.0	754.3	2,766.7	10,514.5	754.3	<b>9,760.3</b>	
2019 III	6,894.7	129.8	329.7	0.0	6,894.7	4.2	<b>6,898.9</b>	3,803.8	863.0	2,940.8	10,702.8	863.0	<b>9,839.7</b>	
2019 IV	6,924.7	131.7	334.4	0.0	6,924.7	4.3	<b>6,929.0</b>	3,608.9	918.6	2,690.3	10,537.9	918.6	<b>9,619.3</b>	
2020 I	6,621.0	130.0	330.3	0.0	6,621.0	4.5	<b>6,625.5</b>	3,787.6	746.2	3,041.4	10,413.1	746.2	<b>9,666.9</b>	
2020 II	7,308.7	151.6	333.0	0.0	7,308.7	4.6	<b>7,313.3</b>	3,827.4	761.4	3,066.0	11,140.7	761.4	<b>10,379.3</b>	
2020 III	7,301.8	155.1	340.7	0.0	7,301.8	4.6	<b>7,306.4</b>	3,891.6	723.4	3,168.2	11,198.1	723.4	<b>10,474.7</b>	
2020 IV	6,949.1	161.6	348.6	0.0	6,949.1	4.7	<b>6,953.8</b>	4,060.4	706.0	3,354.4	11,014.1	706.0	<b>10,308.1</b>	
2021 I	6,700.0	159.0	343.0	0.0	6,700.0	4.6	<b>6,704.7</b>	4,017.2	663.8	3,353.4	10,721.9	663.8	<b>10,058.0</b>	
2021 II	6,633.7	168.6	348.1	0.0	6,633.7	4.9	<b>6,638.6</b>	4,370.4	690.9	3,679.6	11,009.1	690.9	<b>10,318.2</b>	
2021 III	7,067.7	166.6	1,086.8	0.0	7,067.7	5.0	<b>7,072.7</b>	4,426.9	654.6	3,772.3	11,499.6	654.6	<b>10,845.0</b>	
2021 IV	6,874.6	173.9	1,079.7	0.0	6,874.6	5.0	<b>6,879.6</b>	4,643.3	663.6	3,979.7	11,522.9	663.6	<b>10,859.3</b>	
2022 I	6,647.0	171.7	1,066.5	0.0	6,647.0	5.0	<b>6,652.0</b>	4,626.7	676.8	3,949.9	11,278.7	676.8	<b>10,601.9</b>	
2022 II	6,751.8	164.9	1,024.4	0.0	6,751.8	5.0	<b>6,756.8</b>	4,719.4	630.7	4,088.7	11,476.2	630.7	<b>10,845.5</b>	
2022 III	6,764.0	167.3	987.7	0.0	6,764.0	5.0	<b>6,769.0</b>	4,541.7	588.9	3,952.7	11,310.6	588.9	<b>10,721.7</b>	

SOURCE: Central Bank of Trinidad and Tobago.

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



**APPENDIX II**  
FEATURE ARTICLE



## The Relationship between Energy Prices, the Current Account, International Reserves and Balance of Payments Compilation Practices

Shanta Dhoray-Baig, Richard Cassie, Kester Thompson, Krishendath Ramlochan, Lauren Sonnylal, Ashley Bobb and Rekha Sookraj<sup>1</sup>

### Summary

Consistent with small, energy-exporting economies, movements in several key economic variables within the Trinidad and Tobago economy are guided by fluctuations in international energy prices. In particular, the domestic external accounts follow a similar trend with commodity price cycles, that is, improving during upswings and deteriorating during downswings. Notably, in 2021, energy exports averaged 81.0 per cent of total merchandise exports, while conversions from the energy sector accounted for the majority of total conversions, approximately 77.0 per cent, in the foreign exchange market. Consequently, this Feature Article seeks to examine the relationship between energy prices and the external accounts as well as highlight aspects of the balance of payments compilation practices. An examination of the data suggests strong interlinkages as the external current account and the stock of international reserves are largely influenced by global energy commodity prices. Further, Trinidad and Tobago's balance of payments recorded significant net errors and omissions from 2011 to 2021, reflecting outflow transactions that are not being accounted for within the balance of payments. In response, the Central Bank has taken steps to improve the coverage and quality of the data.

### 1.0 Introduction

As a small, energy-commodity exporting economy, Trinidad and Tobago is heavily reliant on the trade flows and foreign exchange earnings of the energy sector to maintain macroeconomic stability. Given the significance of the energy sector, its influence transmits to varying sectors of the economy where buoyant global energy prices positively impact the current account balance vis-à-vis high energy exports, while also improving the stock of foreign exchange earnings and international reserves.

Therefore, the collection and reporting of accurate, reliable and timely information on these key aspects of the energy-driven economy is important for effective decision making. Currently, the Central Bank of Trinidad and Tobago reports the external accounts in accordance with the methodology recommended by the International Monetary Fund (IMF) in the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6).

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<sup>1</sup> This Feature Article was a collaborative effort between the Research and Statistics Departments of the Central Bank of Trinidad and Tobago. The views expressed are those of the authors and not necessarily that of the Central Bank.

The data for the external accounts are compiled from enterprise surveys and administrative sources. However, data gaps have widened since 2011, as indicated by the increasing size of the “Net Errors and Omissions” item in the Balance of Payments accounts. In large part, the existing data gaps stem from coverage of data included in the Balance of Payments. The Central Bank has embarked on a programme to improve the coverage and quality of data captured, as this is a key dimension to reducing the identified data gaps. This feature article seeks to explain the relationship between the current account, energy prices, the fiscal regime for the energy sector and gross official reserves, and to discuss the compilation of the Balance of Payments with emphasis on the sizeable net errors and omissions.

## 2.0 The Relationship between Energy Prices, the Current Account and Foreign Reserves

The macroeconomic performance of commodity exporters generally moves in line with commodity price cycles. Many countries in the Latin America and Caribbean region, are reliant on a few export commodities as their main source of foreign exchange. The concentrated production and export structures make these countries vulnerable to large fluctuations in commodity prices (Al-Sadiq, Behar and Otker 2021)<sup>2</sup>. During commodity price upswings or downswings, real Gross Domestic Product (GDP) as well as the external and fiscal accounts improve or deteriorate (IMF 2012)<sup>3</sup>. The impact of commodity prices on the external accounts is transmitted through the trade and financial channels. The effect of an oil price shock on the merchandise trade balance and the current account, depending on the source of the shock, can be large (Kilian, Rebucci and Spatafora 2007)<sup>4</sup>. In Trinidad and Tobago, current account surpluses were sufficient to outweigh outflows in the financial account and to bring about an increase in the level of international reserves from around 1994 to 2014 (IMF 2018)<sup>5</sup>. However, from 2015 international reserves began to decline, primarily reflecting significant increases in portfolio and other investment outflows (IMF 2018). A study of the relationship between oil prices and the current account from 2007 to 2017 revealed that a negative shock to oil prices leads to a significant deterioration in the current account balance (Rahaman 2018)<sup>6</sup>.

2 Al-Sadiq, Ali, Pablo Bejar, and Inci Otker. 2021. “Commodity Shocks and Exchange Rate Regimes: Implications for the Caribbean Commodity Exporters.” IMF Working Paper WP/21/104, Washington D.C. International Monetary Fund.

3 International Monetary Fund. 2012. “World Economic Outlook, April 2012: Growth Resuming, Dangers Remain.” World Economic Outlook, 2012.

4 Kilian, Lutz, Alessandro Rebucci, and Nikola Spatafora. 2007. “Oil Shocks and External Balances.” IMF Working Paper WP/07/110, Washington D.C. International Monetary Fund.

5 International Monetary Fund. 2018. Trinidad and Tobago: Staff Report for the 2018 Article IV Consultation. IMF Country Report No. 18/285, Washington D.C.

6 Rahaman, A. 2018. Aftershock: The Impact of Oil Price Shocks on the Current Account Balance and Real Effective Exchange Rate in Trinidad and Tobago. Mimeo. Presented at the Central Bank of Trinidad and Tobago’s Research Review Seminar (June 2018).

## 2.1 The Current Account

As a small, energy-exporting economy, Trinidad and Tobago is a price taker in the international commodity market. Energy exports dominate the country's export landscape and as a result the external accounts tend to mirror fluctuations in international energy prices (Charts 1 & 2). Movements in international energy prices impact several Balance of Payments accounts including the current account comprising the goods trade account and the primary income account, as well as the stock of international reserves.

Trinidad and Tobago's current account balance is largely driven by the outturn in its goods trade balance. Over the period 2011 to 2022, the domestic economy's current account balance recorded sizeable surpluses, with the exception of 2016 and 2020 when deficits were reported. Notably, both deficit periods coincided with downturns in international energy markets. A peak surplus of US\$5,571.3 million was recorded in 2013 which was primarily driven by sizeable energy exports<sup>7</sup> owing to the high energy price environment. Meanwhile, the most recent current account deficit of US\$1,356.4 million, which occurred during the onset of the COVID-19 pandemic in 2020, was associated with the lowest level of export earnings over the 10-year period. Similar to the high price environment, downtrends in energy commodity markets can also be linked to slowdowns in Trinidad and Tobago's goods trade and by extension the current account balance.

The primary income account is also influenced, albeit to a smaller degree, by movements in energy commodity prices. Trinidad and Tobago's energy sector hosts various multinational energy companies whose parent companies reside internationally. The repatriation of income earned, including dividends, reinvested earnings, and interest by resident energy subsidiaries to their parent companies, are largely associated with movements in energy prices. During high price periods as energy companies record improved earnings, repatriations abroad may increase, with the opposite occurring during downturns in energy prices.

## 2.2 Foreign Reserves

The majority of Trinidad and Tobago's foreign exchange earnings stem from the energy sector, and being a price-taker, the build-up or depletion of the international reserves is largely influenced by swings in international energy prices. However, other instances of notable reserve accumulation have coincided with capacity additions, for example, the introduction of liquefied natural gas into the country's mix of energy exports. As such, oil and gas receipts are one of the key sources of inflows into the foreign exchange reserves. An empirical examination of oil and natural gas prices

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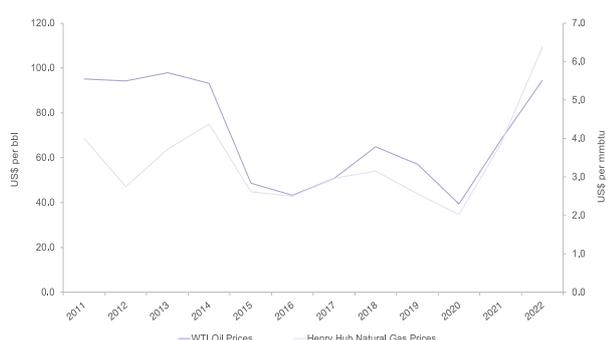
<sup>7</sup> Energy exports include exports of petroleum, petroleum products and related materials and the exports of petrochemicals and comprise estimates by the Central Bank of Trinidad and Tobago.

over the years depicts its direct link with oil and gas receipts where uptrends (downtrends) in prices are associated with higher (lower) receipts. In 2014, the buoyance in energy prices<sup>8</sup> translated into healthy oil and gas receipts of US\$2,376.8 million, which lost just over a quarter of its value (27.0 per cent) in the following year<sup>9</sup> amid a significant falloff in prices. Subsequently, over 2016 to 2020, as global commodity prices remained subdued, oil and gas receipts struggled to regain momentum, averaging US\$726.4 million. However, in 2021 and 2022, following the combined effects of varying international developments, such as the COVID-19 pandemic, Russia-Ukraine war and supply cuts by major energy exporters, energy prices rebounded which augured well for oil and gas receipts. More specifically, oil and gas receipts grew to US\$1,074.9 million in 2021, before more than doubling to US\$2,956.7 million in 2022. Further complementing the descriptive analysis, a correlation analysis over the 12 years to 2022 highlight strong positive relationships between the variables. In particular, oil prices and natural gas prices depict a positive correlation with oil and gas receipts, recording 0.9 and 0.7, respectively.

Notably, activity by energy sector companies in the domestic foreign exchange market has also mirrored the movement in energy commodity prices. The high price environment of 2013 was associated with the second largest amount of conversions in the foreign exchange market of US\$4,019.9 billion by energy companies to authorised dealers, over the 12-year period. This was narrowly surpassed by conversions in 2022 of US\$4,095.0 million as energy commodity prices regained momentum following dips in the previous years (2020 and 2021) owing to the COVID-19 pandemic. Meanwhile, 2020 registered the lowest level of conversions of US\$1,890.6 million over the review period, which occurred alongside a weakened international energy market.

CHART 1

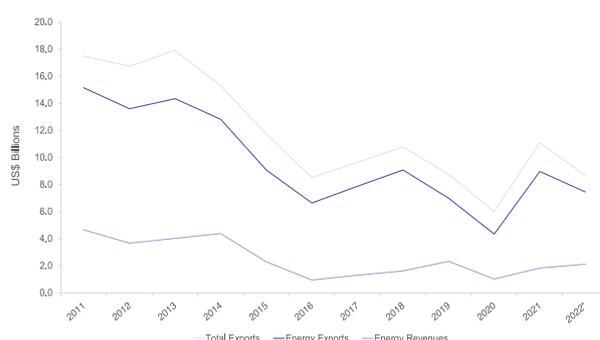
Crude Oil and Natural Gas Prices



Source: Bloomberg

CHART 2

Exports and Energy Revenue



Sources: Central Bank of Trinidad and Tobago, Central Statistical office and the Ministry of Finance

\* Estimated data for Total Exports and Energy Exports are to June 2022, and data for Central Government Energy Revenue to October 2022.

8 In 2014, West Texas Intermediate oil price was recorded at US\$93.11 per barrel before falling to US\$48.71 per barrel in 2015. Meanwhile, the natural gas price as measured by the Henry Hub rate was recorded at US\$4.37 per mmbtu in 2014, before gradually declining to US\$2.61 per mmbtu in 2015.  
 9 In 2015, oil and gas receipts amounted to US\$1,736.3 million.

### 3.0 Energy Sector Taxes and International Reserves

#### 3.1 The Energy Sector Tax Regime

To more closely examine the relationship between the current account and the acquisition of reserve assets, an understanding of the structure of the energy sector and its taxation regime is important. The energy sector of Trinidad and Tobago comprises upstream activity (exploration and production of crude oil and natural gas) and downstream activity (production of liquefied natural gas, production of petrochemicals and the distribution of petroleum and natural gas). The Government awards acreage licenses to oil and gas companies (for example bpTT and BHP) to engage in the exploration and production of crude oil and natural gas. Receipts from the energy sector represent a substantial portion of the Government's revenue and are extracted under three main legislations. It is beneficial to understand the fiscal regime regulating investment from energy sector companies, including the management of contracts and payment of taxes.

The **Petroleum Act and Regulations** govern the contractual arrangements under which companies can explore and develop the resources within the country. These arrangements include the concessionary Exploration and Production Licenses (E&Ps) and the contractual Production Sharing Contracts (PSCs).

Another key legislation governing the energy sector is the **Petroleum Taxes Act**. This Act governs the tax regime for companies engaged in petroleum operations, specifically production business and/or refining business. The Board of Inland Revenue is responsible for the administration of this Act and for the collection and recovery of the taxes imposed by this Act.

Energy companies make various types of payments to the Government through a combination of taxes and non-tax obligations (Table 1). The type of payment varies depending on the nature of operations being undertaken (upstream or downstream) as well as the type of arrangement under which the company is operating (E&P or PSC). Other non-E&P energy sector activities are taxed under the **Corporation Tax Act** (Appendix 1).

**Table 1:**  
OIL AND GAS PAYMENTS TO THE GOVERNMENT

Tax Payments	Non-Tax Payments
1. Supplemental Petroleum Tax (SPT)	9. Royalties on Oil
2. Petroleum Profit Tax (PPT)	10. Petroleum Production Levy
3. Unemployment Levy	11. Oil Impost
4. Petroleum Production Levy	12. PSCs Share of profits
5. Petroleum Impost	13. PSC Signature Bonus
6. Green Fund Levy	
7. Withholding Tax	
8. Insurance Premium Tax	

Source: Ministry of Energy and Energy Industries

Various amendments have been made to the fiscal regime governing the energy sector. [Box 1](#) highlights some of the main amendments to the fiscal regime that may have affected the taxes paid by energy companies to the Government.

**Box 1:****Amendments to the Fiscal Regime Impacting Energy Payments**

- The implementation of a tax amnesty in FY2019/20, FY2020/21 and FY2022/23.
- Reduction in PPT rates for some classifications of producers from 50 per cent to 35 per cent on deep water operations effective 2011.
- An increase to the rate for the Green Fund Levy from 0.1 per cent to 0.3 per cent effective January 2016.
- Standardisation of royalty rates for both crude oil and natural gas at 12.5 per cent effective December 2017 (previously, crude oil royalty rates ranged between 10.0 per cent and 15.0 per cent while natural gas was taxed at \$0.015 per million standard cubic feet).
- Increase in corporation tax from 25 per cent to 30 per cent effective January 2018.
- Adjustment to the calculation of capital allowance for companies involved in exploration and development effective January 2020.
- Reduction in the loss rate relief rate to 75 per cent from 100 per cent for companies involved in exploration and development.
- Increase in the investment tax credit for energy companies to 30 per cent from 25 per cent effective January 2023 thereby lowering SPT payments.
- Alterations to the SPT concession for small onshore oil producers and for shallow water marine operators effective January 2023.

Source: Budget Statements (various years), Ministry of Finance: <https://www.finance.gov.tt/publications/national-budget/budget-statements/>

Notes:

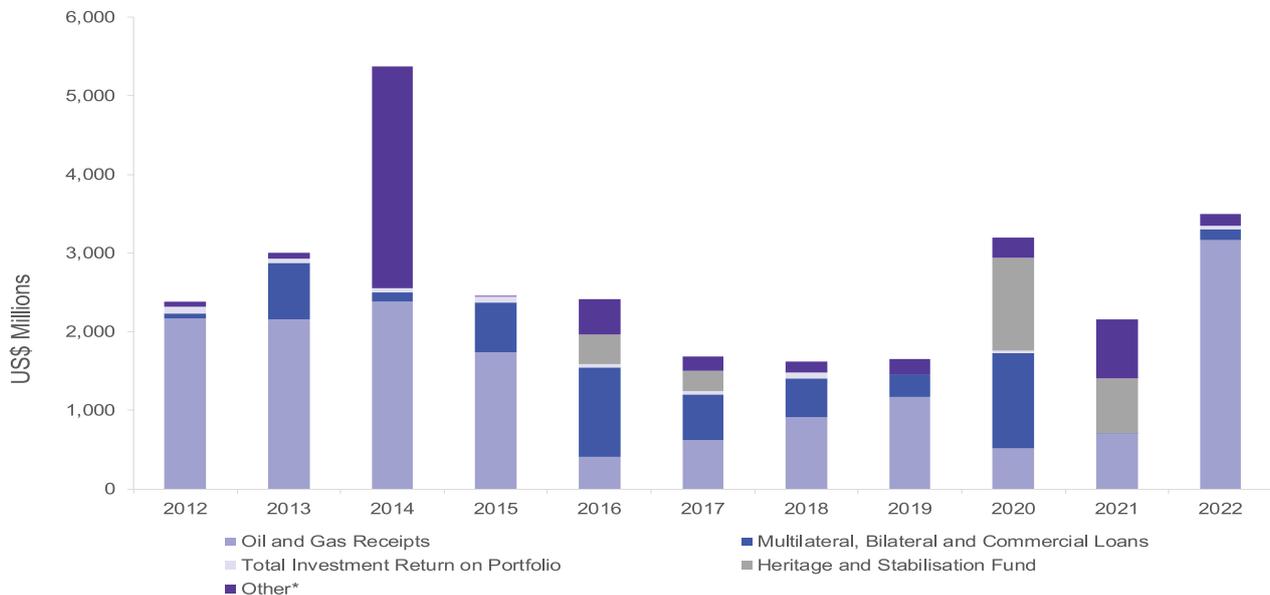
For additional details visit the Ministry of Energy and Energy Industry <https://www.energy.gov.tt/for-investors/legislation-and-tax-laws/>

### 3.2 Energy Taxes and International Reserves

Inflows to Trinidad and Tobago's reserves are made up of the following: Oil and Gas Receipts, Multilateral, Bilateral and Commercial Loans, Total Investment Return on Portfolio and the Heritage and Stabilisation Fund (Government withdrawals). As shown in [Chart 3](#), oil and gas receipts account for the largest inflows. The decline in 2020 is related to the significant decline in energy prices during the COVID-19 pandemic.

CHART 3

## Net Official Reserves - Inflows



Source: Central Bank of Trinidad and Tobago.

\* Includes the purchase of US\$1.175 billion from Citibank Trinidad and Tobago Limited in QIV-14 and an increase in SDR holding of XDR 527.4 million in August 2021.

As noted earlier, energy exports directly impact the current account of the balance of payments. However, the impact on the financial side through the reserves is in large part influenced by the structure of the fiscal regime governing the energy sector. Farrell (2017)<sup>10</sup> explains that since the 1970s, arrangements between the Central Bank and multinational energy sector companies allow for the payment of taxes in US dollars made directly to the Central Bank. Based on this relationship, the tax payments constitute oil and gas receipts - a component of inflows in the stock of reserves which also forms the main source of US dollar receipts for the Central Bank (Figure 1).

Only tax payments in US dollars form the oil and gas receipts recorded in the reserve inflows. This is largely because there is no mandatory requirement on energy companies to pay any specific tax in any currency and the practice is based on historical precedence. In most cases, payments are done through a combination of TT dollars and US dollars. Furthermore, while petrochemical exports (taxed under the Corporation Tax Act) also contribute to the current account surplus, the majority of taxes are paid in TT dollars and therefore these payments do not form part of the reserves. For tax payments in US dollars, the Government is credited the TT equivalent which is reflected in its fiscal accounts together with all other payments made by energy companies to the Government in domestic currency. As a result, energy taxes shown in the fiscal accounts are higher than the oil and gas receipts paid into the reserves (Chart 4).

<sup>10</sup> Farrell, T. 2017. Forex 101: Dr Farrell Explains Foreign Exchange Market and Central Bank's Role. Wired868, October 2, 2017. <https://wired868.com/2017/10/02/forex-101-dr-farrell-explains-foreign-exchange-market-and-central-banks-role/>.

Another reason for the weaker transmission of energy exports into reserve inflows is the granting of tax allowances to energy companies. The three main allowances energy companies operating in Trinidad and Tobago can access are capital allowances, an investment tax credit and cost recovery. These allowances reduce the oil and gas receipts received from energy companies. For example, the investment tax credit introduced in 2011 under the SPT tax provides a tax credit of 20 per cent (increased to 30 per cent effective January 2023) for expenditure on development activity for mature land and marine fields and enhanced oil recovery projects. This amount is deducted against the SPT to be assessed and therefore results in lower SPT payments. The impact of tax allowances on oil and gas receipts was highlighted in the Trinidad and Tobago Extractive Industries Transparency Initiative (EITI) Report for 2022 which observed a difference between the PSC share of profit and the taxes paid by the Ministry of Energy and Energy Industries on behalf of energy companies to the Board of Inland Revenue (the entity responsible for tax collection)<sup>11</sup>.

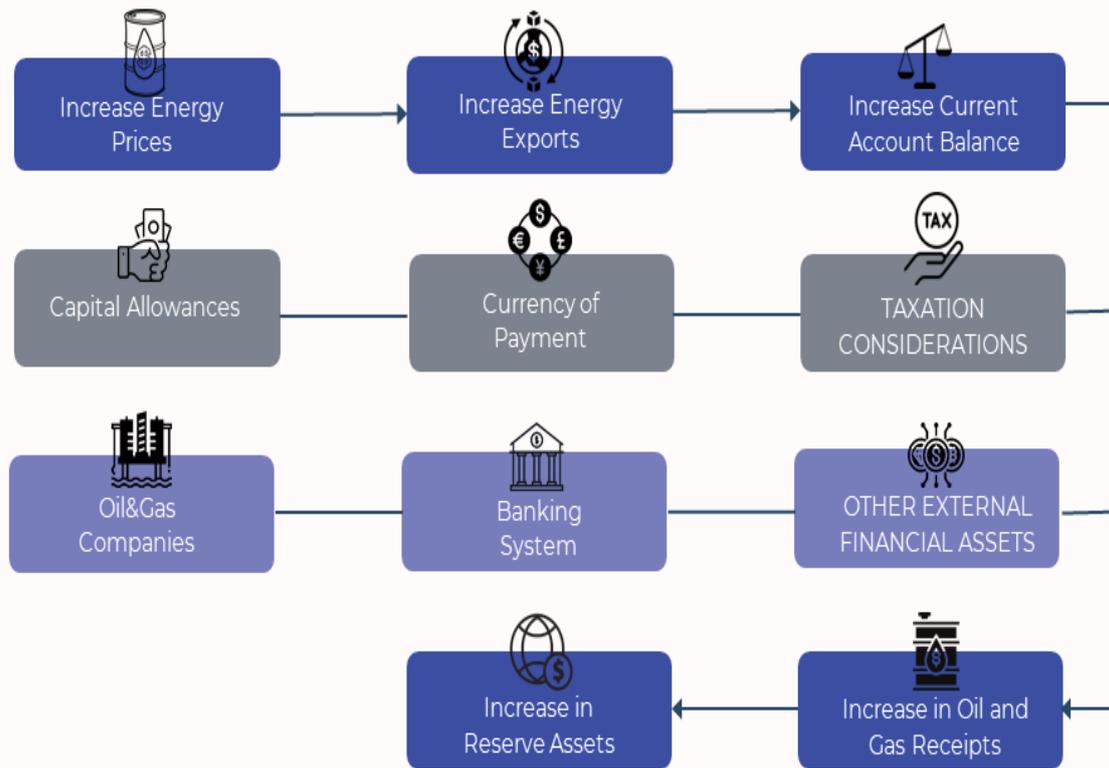
Other than the accumulation of reserve assets, increases in the current account balance manifest in the financial account of the balance of payments. Notably, increases in energy exports are also associated with increases in conversions on the foreign exchange market, and reflect increases in the acquisition of portfolio and other investment assets of authorised foreign exchange dealers. Similarly, it is expected that any excess earnings of energy companies (after taxes are paid and conversions are made on the domestic foreign exchange market) will also be associated with increases in financial assets either via currency and deposits held in banks abroad or trade credits. This often takes the form of repatriated profits to parent companies, or in some cases as a direct investment asset claim on the parent where domestic energy companies share in group treasury accounts.

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11 For further details, see <https://reports.tteiti.com/state-extractive-sectors-report-2022/>

**FIGURE 1**

The Current Account Balance and Reserves Assets

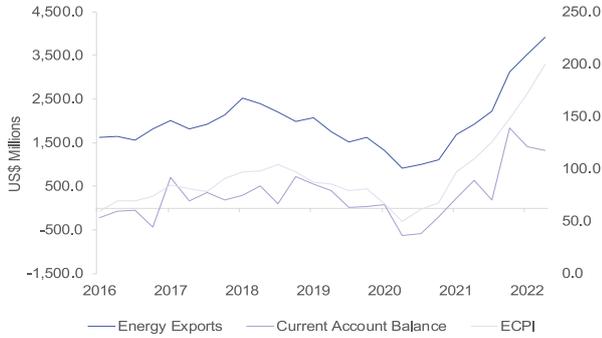


Source: Author's Illustration

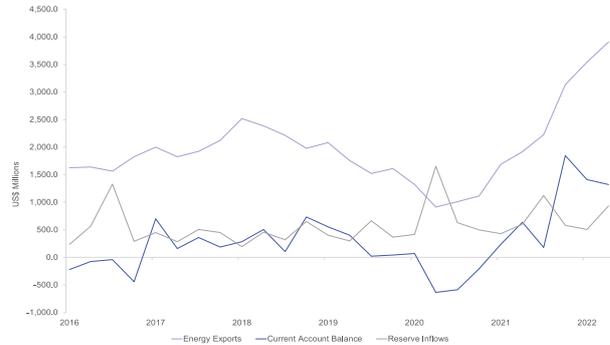
### CHART 4

#### Relationship between Energy Exports, Current Account Balance, Reserve Inflows and Energy Revenues

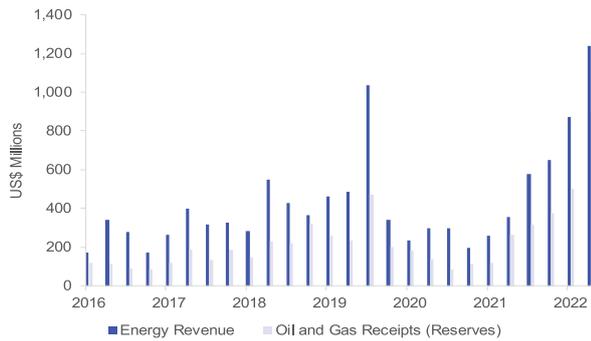
Energy exports move in tandem with energy prices and this has a direct impact on the current account balance (CAB).



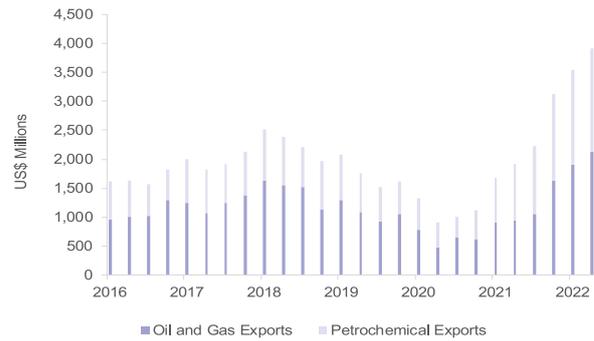
Although energy exports result in reserve inflows, the relationship is not one-to-one like the CAB.



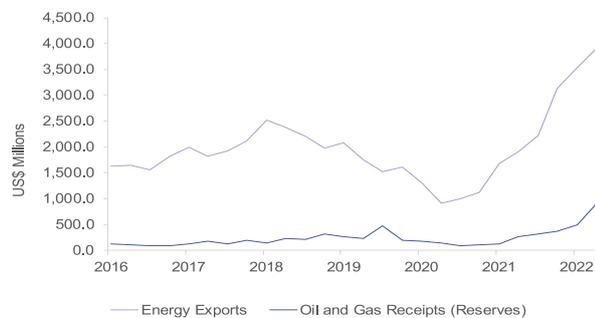
Increases in energy exports are more strongly related to energy receipts to the Government since they include all payments under the fiscal regime regardless of currency type.



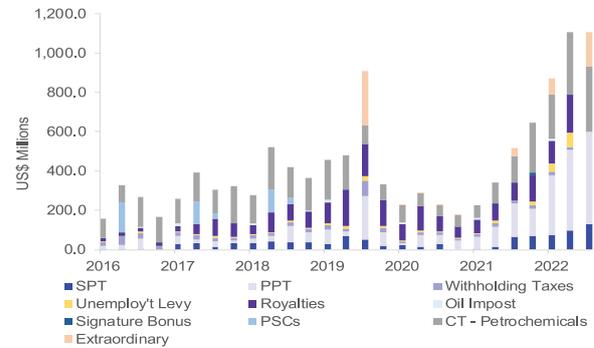
Petrochemical exports which contribute to the CAB, do not pay taxes under the oil and gas tax regime. The majority of their payments do not flow into the reserves.



Oil and Gas receipts paid into the reserves lag behind energy exports because of the structure of the taxation system governing energy companies' payments....



SPT, PPT and Royalties are the main components of the oil and gas receipts, but some of these taxes are also paid in TT dollars and therefore do not flow into the reserves.



Source: Central Bank of Trinidad and Tobago

#### 4.0 Balance of Payments Compilation Practices in Trinidad and Tobago and Net Errors and Omissions

The international accounts for an economy summarise the economic relationships between residents of that economy and non-residents<sup>12</sup>. They comprise the international investment position (IIP), the balance of payments (BOP) and the other changes in financial assets and liabilities accounts. These accounts provide an integrated framework for the analysis of an economy's international economic relationships, including its international economic performance, exchange rate policy, reserves management and external vulnerability.

BOP data for Trinidad and Tobago was first published by the Central Statistical Office (CSO) in the Balance of Payments Report of 1959 covering the period 1951 to 1955. In 1987, under delegated authority, the responsibility of compiling the BOP was transferred to the Central Bank. Currently, the BOP is compiled on a quarterly basis with a six-month lag in accordance with the country's Advance Release Calendar under the IMF's enhanced General Data Dissemination System (e-GDDS)<sup>13</sup>. While the BOP report<sup>14</sup> was discontinued in 2012, BOP data are published in the Central Bank's Data Centre<sup>15</sup> and routine economic<sup>16</sup> and statistical publications<sup>17</sup>.

The external accounts for Trinidad and Tobago are compiled in accordance with the latest international statistical standard – the International Monetary Fund (IMF), Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6)<sup>18</sup>. The BOP system of accounts covers the economic and financial transactions between residents of the country and rest of the world (non-residents) during a specific time period and consists of the current account, the capital account, the financial account and the overall balance. The current account shows flows of goods, services, primary income, and secondary income between residents and non-residents. The capital account records acquisitions and disposals of non-produced non-financial assets, such as land sold to embassies, as well as capital transfers, that is, the provision of resources for capital purposes by one party without anything of economic value being supplied as a direct return to that party. The financial account shows net acquisition and disposal of external financial assets and liabilities and measures how the net lending to or borrowing from non-residents is financed. The overall balance represents the change in international reserves during the period.

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12 The concepts in this paragraph and the next are extracted from the Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6), International Monetary Fund (2009).

13 See [Trinidad and Tobago's e-GDDS](#).

14 See previous [BOP Reports](#).

15 See [Bank's Data Centre](#).

16 See [Bank's Latest Reports](#).

17 See [Handbook of Key Economic and Financial Statistics](#).

18 For more information see [BPM6](#).

The overall balance is observable but data gaps in the measurement of the remaining accounts (as a result of different sources of data and inadequate coverage) result in discrepancies and often requires an item known as “net errors and omissions”<sup>19</sup> to maintain accounts. The sum of the balances on the current and capital accounts represents the net lending (surplus) or net borrowing (deficit) by the economy with the rest of the world. The net balance among the provision of resources to or from the rest of the world, as measured by the current and capital account balances, must—by definition—be matched by a change in net claims on the rest of the world. In the case of countries like Trinidad and Tobago, with significant inflows and outflows of capital emanating primarily from the private sector, this item “net errors and omissions” may also include unidentified flows of private capital. As an empirical rule of thumb, the methodology considers the “net errors and omissions” as large when it exceeds the equivalent of 5 per cent of the sum of the gross debit and credit entries for merchandise<sup>20</sup>.

Given the complex nature of statistical reconciliation for the varying individual components of the BOP, net errors and omissions can easily feature in a country’s BOP data. Historically, data collection efforts by Caribbean countries have faced resource constraints leading to weak information systems (Busby 2003<sup>21</sup>). Arguably, this circumstance can be associated with the size of net errors and omissions being reported for these economies. At the country level, with an increase in the volume of cross-border transactions, it is also anticipated that the level of net errors and omissions will also increase (IMF 2019<sup>22</sup>). While there are no guidelines on generally accepted levels or recognised indicators to assess net errors and omissions across countries, relatively low net errors and omissions do not necessarily indicate a high level of reporting or compilation accuracy. Nevertheless, the magnitude and trend of the variable can aid in identifying data challenges that may be impacting the external accounts, such as under coverage or misreporting (IMF 2009<sup>23</sup>). This information will be crucial in identifying targeted measures to reduce the size of the net errors and omissions.

For Trinidad and Tobago, the current data collection process involves a combination of enterprise surveys and administrative sources. On average, 28 enterprise surveys are administered to various institutional sectors including state enterprises, private financial enterprises and private non-financial enterprises which represent a sample of approximately 200 respondents. The sample frame is determined largely from the CSO’s Business Surveys Establishment Register. Survey response rates

19 Overall Balance + Financial Account Balance – Current Account Balance – Capital Account Balance = 0

20 <http://www.imf.org/external/pubs/ft/bopman/bopman.pdf>

21 Busby, L. A. 2003. General Data Challenges Facing the Caribbean in the Context of Sustainable Development. Economic Commission for Latin America and the Caribbean.

22 International Monetary Fund. 2019. Analysis of Net Errors and Omissions. Washington D.C: International Monetary Fund.

23 International Monetary Fund. 2009. Balance of Payments and International Investment Position Manual (Sixth ed.). Washington D.C.: International Monetary Fund.

24 The Bank collects data for the BOP under the ambit of the Central Bank Act and under the delegated authority of the Statistics Act. In both instances, there are no significant penalties for non-response.

averaged 70.0 per cent in the pre COVID-19 pandemic period, declined to 35.0 per cent during the period 2020-2021 and increased for the first two quarters of 2022 to 50.0 per cent. A weak legislative framework<sup>24</sup> for statistical reporting is a contributing factor to the lackluster response rates. Administrative sources of data are primarily obtained from Government-related entities including, the Central Bank (external records of the Central Bank and licensed financial institutions and the Heritage and Stabilisation Fund), the Ministry of Finance (Central Government external debt and loan assets), the CSO (merchandise trade data<sup>25</sup>) and the Trinidad and Tobago Stock Exchange.

In 2012, the Central Bank embarked on a programme to improve the coverage and quality of data and from 2015 received six external sector statistics Technical Assistance Missions from the IMF's Caribbean Regional Technical Assistance Centre. These missions have contributed to improvements in data measurement. Administrative and measurement efforts continue in an attempt to improve survey response rates, expand coverage of sectors and companies and improve quality checks on the submitted data. A synopsis of historical and ongoing efforts is provided below:

- Extensive reorganisation of databases to migrate the Balance of Payments and International Investment Position to the BPM6, latest international standard.
- Improved coverage to include:
  1. foreign loan assets of the Central Government;
  2. direct investment liabilities of commercial banks;
  3. portfolio and other assets of mutual funds;
  4. non-resident portfolio transactions on the stock exchange, and
  5. additional surveyed entities (approx. 200 in 2011 to approx. 350 in 2020).
- Established formal system to cross-check the accuracy of selected data from other sources including the Bank of International Settlements and the Commonwealth Secretariat Debt Recording and Management System maintained by the Ministry of Finance.
- Extensive programme for follow up on non-response, with specific focus on energy companies.
- Annual invitation exercise to recruit companies not currently included in the survey-frame.
- Improved coverage of deposits held abroad by surveyed non-financial companies.
- Revision of trade data for more consistency with production data; specifically, establishment of a data collection framework for energy exports and fuel imports directly from relevant companies.
- Improvement in the measurement of transport, travel (credit) and insurance services.
- Revision of a main enterprise survey form to specifically enhance direct investment data capture which was administered in February 2020.

24 The Bank collects data for the BOP under the ambit of the Central Bank Act and under the delegated authority of the Statistics Act. In both instances, there are no significant penalties for non-response.

25 Energy trade data are currently estimated by the Bank. Non-energy trade data are sourced from the Central Statistical Office.

- Monitoring of financial press for external transactions not covered and implementation of a procedure to capture them.
- Provision of technical assistance to companies in completion of the survey instruments via conference calls, in person training and a YouTube video.
- Ongoing work:
  1. Enhancement of travel account (debits);
  2. Reconciliation of differences in trade data between company submissions and Customs ASYCUDA data with relevant entities (including direct access to the ASYCUDA system);
  3. Following above reconciliation, review of trade credits and advances against trade in goods and services data by company;
  4. Inclusion of financial holding companies, private pension plans and NIB in compilation framework;
  5. Expansion of survey frame to invite non-surveyed companies,
  6. Improved measurement of cost recovery by the energy companies;
  7. Incorporation of local and foreign embassies into the survey frame; and
  8. Improvement in response rates via monthly call exercises and extensive email follow-up, specifically for energy sector companies.

## 5.0 Conclusion

Economic theory suggests that the macroeconomic performance of commodity exporters moves in line with commodity price cycles. An examination of the major macroeconomic variables for Trinidad and Tobago corroborate this. However, the pass-through of higher exports to the different indicators vary, partly depending on the structure and taxation regime. Further, it is not expected that total export earnings accrue to the Government or Monetary Authorities. However, this article illustrates that increases in energy exports are more strongly correlated with higher government revenue as opposed to a commensurate rise in the level of foreign reserves. Factors such as the energy tax regime, the ownership structure of key domestic energy sector actors and support for the domestic foreign exchange market are key influencers of the pace of reserve accumulation. Meanwhile, BOP compilation issues give rise to data gaps which suggest a measure of unrecorded flows underpin the sizeable net errors and omissions. Though seemingly unrelated issues, improvements which led to a reduction in net errors and omissions may also assist with deepening the understanding of the transmission channels between the current account balance, reserve assets and other external financial assets.

## APPENDIX 1:

## Payments by the Companies operating in the Energy Sector

Tax/Levy	Description	Rate	Company Type	Paid To	Act
Petroleum Profits Tax (PPT)	PPT is applicable to all oil and gas producers as well as refinery operators that are in a PSC arrangement with the Government. This tax is applied on chargeable income from operations, after deductions for operating expenses, capital allowances and royalties.	50% (35% for deep water blocks)	Oil and Gas (PSCs)	MOF-IRD	Petroleum Taxes Act
Petroleum Production Levy (PPL)	Initially, the subsidy on fuel was offset by levy payments made by oil producing companies. Following amendments, a ceiling has been placed on these levy payments with the Government meeting any shortfall in the fuel subsidy.	Up to 4% of the income from production of crude oil in excess of 3,500 barrels per day	Oil (E&Ps and PSCs)	MOF-IRD	Petroleum Production Levy and Subsidy Act
Supplemental Petroleum Tax (SPT)	SPT is a windfall tax imposed on income generated from the disposal of crude oil, net of royalties. The SPT rates varied for marine and land operations and are also based on a sliding scale for prices ranging from US\$15.00 to US\$49.50 per barrel, thereafter the rate remains fixed.	0% to 55% (Marine); 0% to 47% (Marine-new field); 0% to 40% (Land-deep water)	Oil (PSCs)	MOF-IRD	Petroleum Taxes Act
Corporation Tax (CT)	CT is a tax on business profits earned in Trinidad and Tobago. Resident companies are liable to CT on their worldwide income. Other companies are taxed on their income from sources in Trinidad and Tobago. CT is payable on a quarterly basis before the end of the applicable quarter.	35% for companies engaged in downstream activity.	Petrochemical	MOF-IRD	Corporation Tax Act
Unemployment Levy (UL)	UL is only applicable to companies that pay PPT. It is used to assist with the government's social programmes. All upstream extractive companies pay this to the MOF-IRD.	5% of taxable profits (before loss relief)	Oil & Gas	MOF-IRD	Unemployment Levy Act
Green Fund Levy (GFL)	GFL came into effect in January 2001 and is payable on a quarterly basis. It is used in the maintenance, reforestation, restoration and conservation of the environment.	0.1% of the gross sales/receipts and not deductible before CT	All	MOF-IRD	Miscellaneous Taxes Act
Business Levy (BL)	BL is chargeable on all taxable businesses, except petroleum companies and those with annual turnover under TT\$360,000. BL is not payable in the first three (3) years of a company first being registered. BL is payable on a quarterly basis.	0.6% of the gross sales/receipts	Petrochemical	MOF-IRD	Income Tax Act

## APPENDIX 1 CONT'D:

## Payments by the Companies operating in the Energy Sector

Tax/Levy	Description	Rate	Company Type	Paid To	Act
Withholding Tax (WHT)	A tax imposed on payments and distributions that are made to non-residents who are not engaged in trade or business in Trinidad and Tobago. WHT is payable on a monthly basis.	Varying rates up to 15%	All	MOF-IRD	Income Tax Act
Royalties	Royalties are levied on the production of crude oil, condensate, and natural gas extracted. This tax affects those operating under an exploration and production (E&P) license but not those operating under a Profit Sharing Contract (PSC).	10 to 12.5% (Crude); 0 to 15% (Gas)	Oil and Gas (E&Ps)	MEEI	Petroleum Act
Production Sharing Contract Share of Profit	The Government and oil/gas companies agree to split the profits that the company makes in a contract referred to as a Production Sharing Contract. This payment is made only after the company deducts its permitted costs.	Share of profits (varies depending on the PSC)	Oil and Gas (PSCs)	MEEI	Petroleum Act
Petroleum Impost	This is an annual tax based on crude oil and natural gas won and saved. Crude oil and natural gas won and saved constitutes all petroleum produced, with the exception of petroleum used by the licensee within the licensed area for the carrying out of petroleum operations.	Rate determined by MEEI	Oil and Gas (E&Ps)	MEEI	Petroleum Act
PSC Signature Bonuses	This is the amount that a petroleum company pays the Government upon the award of a license for acreage or production sharing contract.	Varies depending on the E&P license and PSC	Oil (PSCs)	MEEI	Petroleum Act

Source: Ministry of Energy and Energy Industries



# **APPENDIX III**

CALENDAR OF KEY ECONOMIC EVENTS



## CALENDAR OF KEY ECONOMIC EVENTS

### July - December 2022

#### CENTRAL BANKING

##### 30 Sep 2022

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

##### 30 Dec 2022

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

#### ENERGY SECTOR

##### 05 Aug 2022

The National Gas Company of Trinidad and Tobago Limited (NGC) and NewGen Energy Limited (NewGen) deepened their partnership to enable a sustainable hydrogen economy for the energy sector of Trinidad and Tobago. Both parties signed a non-binding Heads of Agreement (HOA), which outlines the framework for establishing a Binding Definitive Agreements between the relevant parties once acceptable terms can be reached.

##### 13 Aug 2022

National Enterprises Ltd (NEL) announced an after-tax profit of \$2.33 billion for the 15 months ending June 30, 2022, compared with a loss of \$252.2 million for the 15 months ending June 30, 2021. The company released its financial results for a 15-month period as its fiscal year end was changed from March 31

to September 30, in 2021, from the 18 months ending September 30, 2022. NEL's dividend income for the 15 months totaled \$274.4 million, or 11.7 per cent of the company's after-tax profit. For the quarter ending June 30, 2022, NEL reported an after-tax profit of \$259.2 million, compared to \$18.1 million for the same period in 2021. The increase in operating profit over the comparative 15-month period and the comparative three-month period is primarily a result of the performance of the energy companies in NEL's portfolio, particularly Trinidad Nitrogen Company Ltd (TRINGEN) and Phoenix Park Gas Processors Limited (PPGPL).

##### 22 Aug 2022

The NGC Group recorded a profit of \$2.6 billion for the financial year ended December 31, 2021, compared to \$12.2 billion recorded for the same period in 2020. The significant increase in revenues and margins reflected the rebound in commodity prices as global prices increased for ammonia (190 per cent), methanol (92 per cent), LNG (911 per cent) and natural gas (112 per cent). Additionally, there were several operational achievements by NGC which secured the sale and supply of natural gas contracts after negotiations with DeNovo, TRINGEN and Methanol Holdings. NGC also increased its shareholding in Block 3(a) from 11 per cent to 31 per cent with the acquisition of Heritage Petroleum's Non-Operated Joint Venture participating interest.

**11 Oct 2022**

Touchstone Exploration Inc. announced that the Coho facility delivered first natural gas safely. This is the first onshore natural gas project to come on-stream in Trinidad and Tobago in over 20 years. The Coho area is located in the Ortoire block, where Touchstone has an 80 per cent operating working interest and Heritage Petroleum Company Limited holds the remaining 20 per cent.

NGC Petrochemicals Limited (NPL), a subsidiary of NGC, completed negotiations with Gulf Coast Methanol 1, LLC and its parent IGP Methanol LLC, USA, for a Purchase and Sales Agreement that will allow NGC to acquire blue methanol from IGP's Gulf Coast Methanol project. The new agreement will enable NGC to purchase blue methanol, a low-carbon petrochemical commodity, for trading through its energy marketing and trading portfolio.

**12 Oct 2022**

NGC and bp Trinidad and Tobago LLC (bpTT) signed a Collaboration Agreement to explore opportunities for cooperation in several focus areas of mutual interest within the energy industry. This agreement strengthens the relationship and leverages synergies between the two companies.

**29 Nov 2022**

bpTT confirmed that its Cassia C development safely delivered first gas. Cassia C is bpTT's first offshore compression platform and its biggest offshore facility. It enables bpTT to access and

produce low pressure gas resources from the Greater Cassia Area. The platform, bpTT's 16th offshore facility, is connected to the existing Cassia hub which lies approximately 35 miles off Trinidad's Southeast coast. Cassia C is expected to produce, at peak, about 200-300 million standard cubic feet of gas a day (mmscf/d).

**08 Dec 2022**

PPGPL, through its wholly-owned subsidiary Phoenix Park Energy Marketing LLC (PPEM), completed its acquisition of a propane terminal in Rush City, Minnesota, USA. The terminal was purchased from Interstate Fuel and Energy, LLC. (Interstate), a subsidiary of Interstate LLC.

**13 Dec 2022**

NGC signed a milestone gas supply contract (GSC) with bpTT, securing future domestic gas supplies for Trinidad and Tobago. This contract is a renewal of an existing NGC/bpTT arrangement and governs the terms and conditions under which bpTT will continue to supply gas to NGC's domestic customers.

**FINANCIAL LEGISLATION****01 Jul 2022**

An Act to amend the Bills of Exchange Act, Chap. 82:31 was assented. This Act may be cited as the Bills of Exchange (Amendment) Act, 2022. ([Act No. 12 of 2022](#))

**21 Oct 2022**

An Act to provide for the service of Trinidad and Tobago for the financial year ending on September 30, 2023 was assented. This Act may be cited as the Appropriation (Financial Year 2023) Act, 2022. ([Act No. 20 of 2022](#))

**14 Nov 2022**

An Act to make provisions of a financial nature and other related matters was assented. This Act may be cited as the Finance Act, 2022. ([Act No. 21 of 2022](#))

**20 Dec 2022**

An Act to make provisions of a financial nature and other related matters was assented. This Act may be cited as the Finance (No. 2) Act, 2022. ([Act No. 23 of 2022](#))

**FINANCIAL SECTOR****02 Aug 2022**

The First Citizens Group announced a profit before tax of \$248.5 million for the quarter ending June 30, 2022. In the group's unaudited financial report, the year-to-date profit before tax for the nine-month period to June 30, 2022 was \$717.8 million, while the profit after tax amounted to \$518.6 million. This represented an increase of 6.4 per cent compared to the corresponding nine months to June 2021. In June 2022, First Citizens launched an Additional Public Offering (APO) of 10,869,565 of its Government-owned shares, which were sold at \$50 per share and were oversubscribed by \$100 million.

**07 Nov 2022**

The Chairman of Republic Financial Holdings Limited (RFHL), Vincent Pereira, announced profits of \$1.15 billion for the nine months ended 30 June 2022. This is an increase of \$109.7 million or 10.6 per cent over the \$1.04 billion reported in the corresponding period of the last financial year.

The Chairman of RFHL, Vincent Pereira, announced a profit attributable to equity holders of \$1.5 billion for the year ended 30 September, 2022. This represented an increase of \$218 million or 16.7 per cent over the 2021 reported profits of \$1.3 billion, and \$55 million or 3.5 per cent below the 2019 reported profits of \$1.6 billion.

**19 Dec 2022**

Massy Holdings Ltd announced the acquisition of IGL (St Lucia) International Business Company Ltd, a Jamaican-based gas company. The release stated that Massy Holdings Ltd.'s board of directors approved the acquisition of IGL by Massy Gas Products Holdings Ltd. The company entered into a share purchase agreement with Caribbean Petroleum Marketing Ltd to buy IGL (St Lucia) for US\$140.3 million. IGL (St Lucia) owns 100 per cent of IGL Ltd. IGL has operated in Jamaica for 60 years as one of the leading distributors of Liquefied Petroleum Gas (LPG) and the leading manufacturer of industrial medical gasses (IMG). The acquisition represents a 7.3 per cent increase in Massy Holdings Ltd's assets and should contribute to increases in the group's profit of approximately 7.1 per cent.

## GOVERNMENT TRANSACTIONS

**21 Jul 2022**

Standards & Poor's (S&P), confirmed Trinidad and Tobago's credit rating at BBB- an Investment Grade rating. As a positive development, S&P also changed its outlook from negative to stable in light of the recent and prospective economic developments and its resiliency against multiple shocks.

**26 Jul 2022**

The Development Bank of Latin America, the Corporación Andina de Fomento (CAF), approved a loan of US\$120 million for Trinidad and Tobago, which will be used to accelerate the digitalisation of the state and productive sectors, to help ease the impacts of the COVID-19 pandemic and to close the digital gap in the country. The funds would be managed by the Ministry of Finance, with technical support from the Ministry of Digital Transformation. The programme aims to promote actions in the fields of digital government, digital economy and digital society. CAF will also support technical assistance for digital transformation in the financial, educational, agricultural, and tax collection sectors.

**15 Dec 2022**

The Inter-American Development Bank (IDB) approved a US\$80 million loan to boost the efficiency, quality, sustainability, and resilience of Trinidad and Tobago's drinking water supply and water security. As part of a US\$315 million conditional credit line for the Trinidad and Tobago National Water Sector Transformation Programme, this initial operation will include institutional strengthening and capacity building to help the country's Ministry of Public Utilities and its executing agency, the Water and Sewerage Authority (WASA), improve their governance and sustainable management of water resources.



CENTRAL BANK OF  
TRINIDAD & TOBAGO