

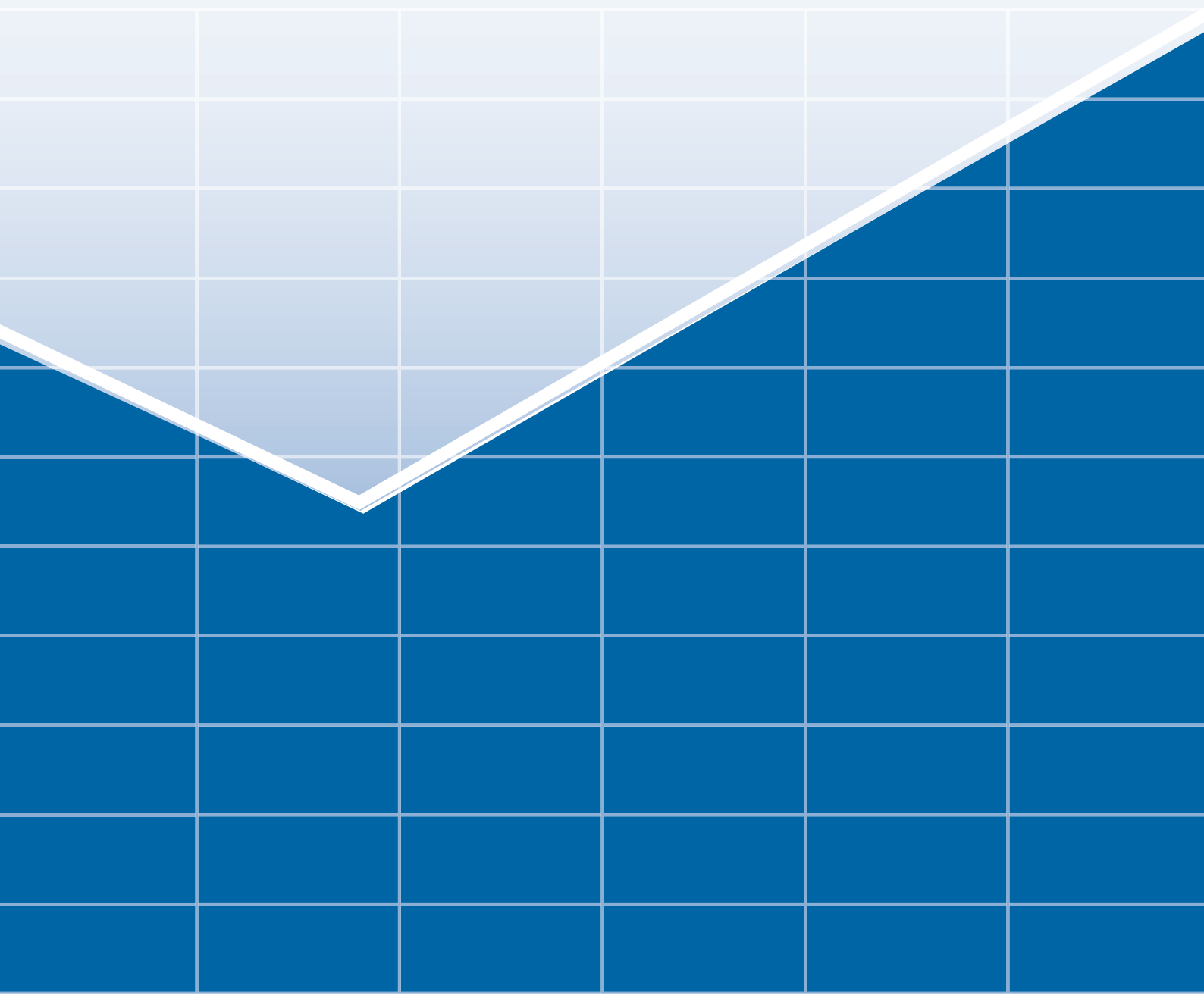


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CONTENTS

	Pages
REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS	
Part I Overview and Outlook	1
Part II International and Regional Economic Developments	4
Part III International Commodity Prices	8
Part IV Domestic Economic Activity	10
Part V Labour Market	14
Part VI Domestic Prices	16
Part VII Central Government Fiscal Operations	18
Part VIII Public Sector Debt	21
Part IX Money, Credit and Interest Rates	23
Part X Capital Market	26
Part XI International Trade and Payments	30
APPENDIX I: Statistical Tables (Tables 1 - 33)	36
APPENDIX II: Calendar of Key Economic Events, January - June, 2019	90

REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

JULY 2019

PART I - OVERVIEW AND OUTLOOK

OVERVIEW

Global economic activity remained subdued in the first half of 2019, held back by weaker-than-expected international trade and investment amid ongoing trade tensions between the US and China. Among the Advanced Economies (AEs), economic expansion remained solid in the US, but the pace of growth has slowed. At the same time, real Gross Domestic Product (GDP) growth moderated in the UK owing to Brexit-related uncertainties while weaker external demand stymied activity in the Euro Area. Similarly, economic growth in the Emerging Market and Developing Economies (EMDEs) slowed, particularly on account of softening external demand and investment in Russia and Brazil. Economic activity in the Latin America and Caribbean (LAC) region was weighed down by weaker manufacturing and mining activity (including in the oil sector) in Chile and Mexico and continued political and social uncertainty in Venezuela. Meanwhile, crude oil prices recovered in the first eight months of 2019—supported by production cuts led by the Organization of the Petroleum Exporting Countries (OPEC) and US sanctions on select producers—but remained well below peak levels of 2018.

On the domestic front, the start-up of BPTT's new offshore platform, Angelin, in late February 2019 has kept natural gas output fairly strong in the first seven months of the year. Liquefied Natural Gas (LNG) production has remained resilient while down-stream (methanol and fertilizers) production saw an improvement during the first seven months of 2019. However, crude oil production continued to decline in line with the maturation of oil fields. Outside of the

energy sector, proxies for economic activity in the construction and finance sectors suggest a marginal year-on-year improvement, but most of the other non-energy sectors remained subdued in the first quarter.

Labour market conditions remained slack in 2019. In the absence of official employment statistics from the Central Statistical Office (CSO), data from the Ministry of Labour and Small Enterprise Development showed that 834 persons were retrenched over the first eight months of 2019. Retrenchments were concentrated in the construction, energy, finance and business services, and transport sectors. Meanwhile, the average number of vacancies advertised in the print media for the period January to August 2019 fell by 9.8 per cent (year-on-year) possibly suggesting a decline in the demand for labour by businesses.

Low and steady inflationary conditions persisted in the first eight months of 2019 reflective of stable demand conditions and low imported inflation. Headline inflation averaged 1.2 per cent over the eight-month period January to August 2019, as core inflation averaged 1.3 per cent. Food inflation was well contained (0.9 per cent) over the reference period, indicative of persistent declines in a number of sub-indices, notably of fruit and vegetables.

The Central Government accounts benefited from higher energy prices in the first 10 months of Fiscal Year (FY) 2018/19. The fiscal accounts recorded a smaller deficit of \$4.8 billion over the period October 2018 to July 2019 compared with a deficit of \$6.0 billion in the corresponding period one year earlier. The lower deficit was on

account of higher revenue—particularly from the energy sector—which outweighed expenditure increases over the period. Public sector debt (excluding debt held for sterilisation purposes) increased by \$5.8 billion over the period October 2018 to July 2019 to \$101.3 billion, primarily reflective of higher Central Government borrowings for budget financing and expenses related to the closure of Petrotrin.

In June 2019, the Central Bank maintained the Repo rate at 5.00 per cent where it had been since an increase of 25 basis points in June 2018. The Bank's Monetary Policy Committee (MPC) balanced developments in the external environment—the slowdown in global economic activity and the possibility of a decline in the US policy rate—with domestic developments, such as signs of energy-led a nascent economic recovery and muted inflationary pressures. The Bank also managed liquidity taking into account the dynamics of domestic public sector financing. Excess liquidity reached a daily average of \$3,400.9 million over January to August 2019 compared with \$3,158.7 million over the same period in 2018. Meanwhile, consolidated system credit expanded during the first seven months of 2019, bolstered by continued growth in consumer and real estate lending; however, growth in business lending has been negative since January.

The movement in international reserves suggests that the external accounts recorded a deficit in the first eight months of 2019. At the end of August 2019, Trinidad and Tobago's gross official reserves amounted to \$7,062.4 million, which was \$512.6 million lower than the level recorded at the end of 2018. The level of reserves at the end of August 2019 represented 7.9 months of prospective imports of goods and services.

OUTLOOK

The global economic environment is anticipated to face another challenging year in 2019 (Table 1). While the US economy remains relatively strong, weaker-than-expected international trade and investment, together with the uncertainty surrounding Brexit negotiations can lead to a worsening of the global economy. In the AEs, downside risks include further escalation of trade tensions among major economies and the fading of fiscal stimulus packages in the European Union (EU) and US. Meanwhile, the EMDEs could experience subdued investment growth and softening external demand for their exports stemming from lethargic economic performance in large trading partner economies.

Against the background of an uncertain international environment and based on developments in the energy sector, economic activity in Trinidad and Tobago is anticipated to expand moderately in 2019. The commissioning of BPTT's Angelin platform in February 2019 is expected to shore up natural gas production, providing further impetus to energy sector output. Meanwhile, spillovers from the energy sector and an accelerated execution of Government's capital projects can provide support to a modest revival of the non-energy sector. Inflation is expected to remain relatively contained during the rest of 2019 barring weather-related shocks to domestic agricultural production. On the external accounts, growth in domestic energy production, higher international commodity prices, and improvements in economic performances of other Caribbean economies can help improve the performance of the current account.

TABLE 1
SUMMARY OF ECONOMIC INDICATORS

	2013	2014	2015	2016	2017	2018	2019 ^p
INTERNATIONAL¹							
World Output	3.5	3.6	3.4	3.4	3.8	3.6	3.2 ^f
Advanced Economies (% change)	1.4	2.1	2.3	1.7	2.4	2.2	1.9 ^f
Emerging and Developing Markets (% change)	5.1	4.7	4.3	4.6	4.8	4.5	4.1 ^f
DOMESTIC ECONOMY							
Real Sector Activity							
Real GDP (y-o-y % change) ²	2.0	-1.0	1.8	-6.5	-1.9	1.9	n.a.
Energy (y-o-y % change) ²	3.7	-3.8	-0.9	-9.8	1.1	2.4	n.a.
Non-Energy (y-o-y % change) ²	1.9	1.3	2.1	-3.5	-3.5	0.0	n.a.
Headline Inflation (% end-of-period)	5.6	8.5	1.5	3.1	1.3	1.1	1.2*
Headline Inflation (% average)	5.2	5.7	4.7	3.1	1.9	1.0	1.2**
Core Inflation (% average)	2.4	2.0	1.8	2.2	1.6	1.0	1.3**
Unemployment Rate (% average)	3.7	3.3	3.4	4.0	4.8	n.a.	n.a.
FISCAL OPERATIONS³							
Central Government Fiscal Balance (% GDP)	-2.9	-2.5	-1.7	-5.4	-9.1	-3.4	-2.8 ^{rb}
Public Sector debt ⁴ (% GDP)	38.4	40.4	47.1	59.3	62.7	61.0	63.7 ^
MONEY AND FINANCE							
Commercial Banks Credit to the Private Sector (y-o-y % change)	4.7	7.3	6.1	4.1	5.1	4.1	4.4 ^
Broad Money Supply (M2) (y-o-y % change)	8.8	13.1	-1.4	3.2	-2.1	3.1	2.9 ^
EXTERNAL SECTOR							
Current Account Balance (% GDP) ⁵	19.3	13.8	6.9	-4.5	5.5	5.1	8.3 ^ ^
Net Official Reserves (US\$ Mn)	10,175.9	11,497.1	9,933.0	9,465.8	8,369.8	7,575.0	7,062.4*
Net Official Reserves (in months of prospective imports of goods and non-factor services)	12.2	12.9	11.2	10.5	9.7	8.0	7.9

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

1 Sourced from the IMF World Economic Outlook Update (July 2019).

2 Real GDP growth rates are sourced from the Central Statistical Office.

3 On a fiscal year basis (October – September) - Fiscal flows represent data for the twelve months October to September, debt stocks as at September 30th of each year.

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

5 Energy goods data for 2013-2018 comprise estimates by the Central Bank of Trinidad and Tobago.

* As at August 2019.

** For the period January to August 2019.

^ As at July 2019.

^^ For the period January to March 2019.

p Provisional.

f Forecast.

rb Revised Budget.

n.a. Not Available.

PART II - INTERNATIONAL AND REGIONAL ECONOMIC DEVELOPMENTS

ADVANCED ECONOMIES

Global economic indicators pointed to a deceleration among the AEs during the second quarter of 2019 (Table 2). Economic activity in the US remained robust in the first two quarters of 2019 (2.7 and 2.3 per cent, respectively) underpinned by a strong labour market, accommodative financial conditions and expansionary fiscal policy. However, there are signs of a slowdown as reflected in a softening in business investment. Meanwhile, the US Federal Reserve lowered the target range for federal funds rate by 25 basis points to 1.75 to 2.00 per cent in September 2019—its second rate cut since the Global Financial Crisis. This was in light of muted domestic inflationary pressures and the potential slowdown in global economic activity amidst ongoing trade tensions. The unemployment rate stood at 3.7 per cent (year-on-year) in August 2019 (Table 3) while inflation remained below its 2.0 per cent target rate in July 2019.

Elsewhere, UK GDP data has been volatile in 2019, largely reflecting the impact of escalating Brexit-related uncertainties on business investment. Real GDP growth slowed to 1.2 per

cent in the second quarter of 2019 from 1.8 per cent in the previous quarter. The annual inflation rate in the UK decelerated to 1.7 per cent in August 2019—the lowest rate since December 2016—mainly due to slowdowns in the cost of recreation and culture, and clothing and footwear categories (Table 4). In other developments, Mr. Boris Johnson succeeded Mrs. Theresa May as the Prime Minister of the UK on July 24, 2019.

Meanwhile, softening global growth dynamics coupled with the ongoing weaknesses in international trade, continued to weigh on the Euro Area. Economic growth moderated to 1.2 per cent (year-on-year) in the second quarter of 2019 from 1.3 per cent in the first quarter. However, domestic demand remained resilient, owing to declining unemployment and solid wage growth. The Governing Council of the European Central Bank (ECB) will continue to maintain an ample degree of monetary accommodation to ensure inflation converges close to 2.0 per cent over the medium-term. The Euro Area's inflation rate decelerated to 1.0 per cent (year-on-year) in August 2019 owing to a slowdown in energy prices.

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

	2017	2018				2019	
	QIV	QI	QII	QIII	QIV	QI	QII
United States	2.8	2.9	3.2	3.1	2.5	2.7	2.3
United Kingdom	1.6	1.2	1.4	1.6	1.4	1.8	1.2
Euro Area	2.8	2.5	2.2	1.7	1.2	1.3	1.2
Japan	2.4	1.3	1.5	0.1	0.3	1.0	1.0

Source: Bloomberg

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

	NOV-18	DEC-18	JAN-19	FEB-19	MAR-19	APR-19	MAY-19	JUN-19	JUL-19	AUG-19
United States	3.7	3.9	4.0	3.8	3.8	3.6	3.6	3.7	3.7	3.7
United Kingdom	4.0	4.0	3.9	3.9	3.8	3.8	3.8	3.9	3.8	n.a.
Euro Area	7.9	7.9	7.8	7.8	7.7	7.6	7.6	7.5	7.5	n.a.
Japan	2.5	2.4	2.5	2.3	2.5	2.4	2.4	2.3	2.2	n.a.

Source: Bloomberg

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

	NOV-18	DEC-18	JAN-19	FEB-19	MAR-19	APR-19	MAY-19	JUN-19	JUL-19	AUG-19
United States ¹	1.9	2.0	1.8	1.6	1.5	1.5	1.5	1.6	1.6	n.a.
United Kingdom	2.3	2.1	1.8	1.9	1.9	2.1	2.0	2.0	2.1	1.7
Euro Area	1.9	1.5	1.4	1.5	1.4	1.7	1.2	1.3	1.0	1.0
Japan	0.8	0.3	0.2	0.2	0.5	0.9	0.7	0.7	0.5	n.a.

Source: Bloomberg

¹ Core PCE price index.

EMERGING MARKET AND DEVELOPING ECONOMIES

Economic activity continued to lose momentum among the EMDEs in the first half of 2019.

Growth in the Chinese economy slowed to 6.2 per cent in the second quarter of 2019, the weakest pace in 27 years, amid trade tensions with the US as well as weakening global and domestic demand (Table 5). Meanwhile, China's inflation rate¹ was recorded at 2.8 per cent in August 2019—the highest rate since February 2018—owing to higher food prices (Table 6). In August 2019, the People's Bank of China (PBoC) introduced the Loan Prime Rate (LPR) as its new lending benchmark rate, replacing the PBoC's benchmark one-year lending rate. The LPR was lowered by 5 basis points to 4.2 per cent in September 2019. Real GDP growth in India

slipped to a six-year low of 5.0 per cent (year-on-year) in the second quarter of 2019 owing to slowdowns in manufacturing and construction sectors. The Reserve Bank of India (RBI) lowered its benchmark repo rate by 35 basis points to 5.40 percent during its August 2019 meeting. This was the fourth rate cut for the year in an attempt to boost economic growth while inflation remained below the RBI's 4.0 per cent medium-term target.

In Brazil, real GDP growth accelerated to 1.0 per cent (year-on-year) in the three months to June 2019, underpinned by the services sector as well as agricultural and industrial activities. Brazil's inflation rate was recorded at 3.4 per cent (year-on-year) in August 2019, pushed by increases in the housing and transport categories.

¹ Central Bank inflation target rates and ranges for selected Emerging Market and Developing Economies: China (3.0 per cent), Russia (4.0 per cent), Brazil (4.25 +/-2.5 per cent), India (4.0 +/-2.0 per cent).

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

	2017	2018				2019	
	QIV	QI	QII	QIII	QIV	QI	QII
China	6.7	6.8	6.7	6.5	6.4	6.4	6.2
India	7.7	8.1	8.0	7.0	6.6	5.8	5.0
Russia	0.3	1.9	2.2	2.2	2.7	0.5	0.9
Brazil	2.2	1.2	0.9	1.3	1.1	0.5	1.0

Source: Bloomberg

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

	2018		2019							
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
China	2.2	1.9	1.7	1.5	2.3	2.5	2.7	2.7	2.8	2.8
India	2.3	2.1	2.0	2.6	2.9	3.0	3.1	3.2	3.2	3.2
Russia	3.8	4.3	5.0	5.2	5.3	5.2	5.1	4.7	4.6	4.3
Brazil	4.1	3.8	3.8	3.9	4.6	4.9	4.7	3.4	3.2	3.4

Source: Bloomberg

REGIONAL ECONOMIC DEVELOPMENTS

Economic growth in the LAC region was subdued in the second quarter of 2019. Real GDP growth decelerated in Mexico, Colombia and Peru. On the other hand, the growth in Chile's economy in the three months to June 2019 was supported by an increase in fixed investment (Table 7). In the Caribbean region, economic activity was mixed in Jamaica and Barbados.

Economic growth eased in Jamaica to 1.7 per cent in the first three months of 2019, reflective of a slowdown in mining and quarrying along with a contraction in manufacturing (Table 8). However, there was a pickup in the hotels and restaurant sector as tourist arrivals rebounded in the first quarter. Meanwhile, the Bank of Jamaica lowered its key policy interest rate by 25 basis

points to 0.50 per cent in August 2019. Policy makers indicated that the decision is consistent with achieving an inflation target of 4.0 per cent to 6.0 per cent over the medium term. Jamaica's inflation rate edged up to 4.3 per cent (year-on-year) in July 2019 reflective of higher food prices and an increase in electricity rates.

The Barbados economy continued on the path to stabilisation during the first half of 2019 under the Barbados Economic Recovery and Transformation (BERT) programme. The economy recorded a small contraction of 0.2 per cent (year-on-year) as the impact of fiscal consolidation on demand coupled with weaker investment outweighed the strong performance in the tourism sector. Meanwhile, Barbados' inflation rate eased to 3.2 per cent in June 2019.

TABLE 7
LATIN AMERICA - QUARTERLY GDP GROWTH
 (YEAR-ON-YEAR PER CENT CHANGE)

	2017	2018				2019	
	QIV	QI	QII	QIII	QIV	QI	QII
Mexico	1.5	1.2	2.6	2.5	1.7	1.2	-0.8
Chile	3.0	4.7	5.3	2.6	3.6	1.6	1.9
Colombia	1.3	2.0	2.9	2.6	2.7	3.1	3.0
Peru	2.4	3.2	5.5	2.4	4.8	2.4	1.2

Source: Bloomberg

TABLE 8
SELECTED MACROECONOMIC INDICATORS FOR THE CARIBBEAN

INDICATOR	COUNTRY	2012 ^r	2013 ^r	2014 ^r	2015 ^r	2016 ^r	2017 ^r	2018 ^r	2019
Balance of Payments Current Account Balance/GDP - Per Cent	Barbados	-8.5	-8.4	-9.2	-6.1	-4.3	-3.8	-3.8	-1.7
	Belize	-1.2	-4.5	-7.8	-9.8	-9.0	-7.7	-8.0	n.a.
	Guyana	-11.3	-13.3	-12.5	-5.5	-0.4	-7.9	-17.5	n.a.
	Jamaica	-11.1	-9.2	-7.5	-3.1	-1.4	-2.6	2.2	-0.6
	ECCU	-17.2	-17.1	-4.7	-1.4	-5.4	-8.0	n.a.	n.a.
Real GDP Growth - Per Cent	Barbados	-0.1	-1.4	0.0	2.2	2.5	0.1	-0.9	-0.2
	Belize	2.9	0.9	3.7	3.4	-0.6	1.4	3.0	-0.8
	Guyana	5.0	5.0	3.9	3.1	3.4	2.1	3.8	3.3
	Jamaica	-0.6	0.5	0.7	0.9	1.4	1.0	1.9	1.7
	ECCU	0.2	0.7	3.6	2.3	3.3	1.4	3.3	n.a.
Inflation (End of Period) - Year-on-Year Per Cent Change	Barbados	2.4	1.2	2.4	-2.5	3.8	6.6	0.6	3.2
	Belize	0.8	1.6	-0.2	-0.6	1.1	1.1	-0.1	-0.2
	Guyana	3.5	0.9	1.2	-1.8	1.5	1.5	1.6	2.8
	Jamaica	8.0	9.5	6.4	3.7	1.7	5.2	2.4	4.3
	ECCU	2.5	-0.1	1.1	-1.2	-1.2	2.5	1.5	4.4
Reserves - Months of Imports of Goods and Services	Barbados	4.0	3.2	3.0	2.8	2.1	1.3	3.1	3.8
	Belize	3.9	5.0	5.7	5.0	4.5	4.0	3.6	3.1
	Guyana	4.1	4.0	3.7	3.7	3.7	3.2	2.6	1.7
	Jamaica	3.2	2.8	3.8	4.4	5.6	6.3	4.5	5.6
Foreign Currency Long- Term Credit Rating : S&P	Barbados	BB+	BB-	B	B	B-	CCC+	SD	SD
	Belize	SD	B-	B-	B-	CC	B-	B-	B-
	Jamaica	B-	B-	B-	B	B	B	B	B
Foreign Currency Long- Term Credit Rating : Moody's	Barbados	Ba1	Ba3	B3	B3	Caa1	Caa3	Caa3	Caa1
	Belize	Ca	Caa2	Caa2	Caa2	Caa2	B3	B3	B3
	Jamaica	B3	Caa3	Caa3	Caa2	B3	B3	B3	B3

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

Notes:

- 1 Data for reserves are unavailable for the Eastern Caribbean Currency Union (ECCU).
- 2 Credit ratings for S&P and Moody's are not available for Guyana and the ECCU. Individual credit ratings are available for selected member countries of the ECCU. Ratings for 2019 are as at September 9, 2019.
- 3 Data for 2019 for Barbados are as follows: balance of payments data are for the first six months of 2019, real GDP growth data are for the six months of 2019, inflation data are for June 2019 and import cover data are for June 2019 and converted from 15.3 weeks to months.
- 4 Data for 2019 for Belize are as follows: real GDP growth data are for the second quarter of 2019, inflation data are for July 2019 and import cover data are for May 2019.
- 5 Data for 2019 for Guyana are as follows: real GDP growth for the first quarter of 2019, inflation data are for July 2019 and import cover for March 2019.
- 6 Data for 2019 for Jamaica are as follows: balance of payments for the first quarter of 2019, real GDP growth data are for the first quarter of 2019, inflation data are for July 2019 and import cover data are for June 2019 and converted from 22.36 weeks to months. The balance of payments figure for 2018 is presented on a fiscal year basis.
- 7 Data for 2019 for the ECCU are as follows: inflation data are for June 2019.
- r. Revised.

PART III - INTERNATIONAL COMMODITY PRICES

The Energy Commodity Prices Index (ECPI), used by the Central Bank to gauge the overall movements in the prices of Trinidad and Tobago's main energy products decreased 14.5 per cent (year-on-year) during the first eight months of 2019. The index fell to an average of 84.41 over the period January to August 2019 from 98.71 over the same period in 2018, with most of the commodities included in the index registering declines.

Despite an upward trend in energy prices in early 2019, West Texas Intermediate (WTI) crude oil prices averaged US\$57.05 per barrel during the first eight months of 2019, from US\$66.41 per barrel over the corresponding period in 2018 (Table 9). The subdued performance of crude oil prices was attributable to an ample supply of oil on the global market coupled with restrained demand. Lower oil prices also adversely affected the prices of related products in the ECPI including gas oil (-7.5 per cent), motor gasoline (-11.6 per cent) and jet fuel (-6.5 per cent).

Lower demand contributed to the falloff in Henry Hub natural gas prices at the beginning of 2019. The natural gas Henry Hub price averaged US\$2.62 during the first eight months of 2019, down from US\$2.94 over a similar period in 2018. Gas prices suffered as a result of warmer-than-normal winter temperatures across much of the US, which reduced the use of natural gas for heating. This contributed to above-average inventory injections over the reference period. Similarly, downstream commodities experienced significant declines in prices over the period mainly in propane (-35.2 per cent), natural gasoline (-21.6 per cent), and ammonia (-19.6 per cent) prices.

TABLE 9
PRICES OF SELECTED EXPORT COMMODITIES

	US\$/bbl ¹	US\$/mmbtu ²	US\$/Tonne		
	Crude Oil (WTI ³)	Natural Gas (Henry Hub)	Ammonia (fob Caribbean)	Urea (fob Caribbean)	Methanol (fob Rotterdam)
2015	48.71	2.61	413.11	282.20	381.88
2016	43.19	2.49	235.11	206.81	272.08
2017	50.91	2.96	236.63	214.92	399.08
2018	64.82	3.16	268.25	245.43	474.17
Jan-15	47.27	2.98	488.80	330.00	416.00
Feb-15	50.61	2.84	445.00	316.30	398.50
Mar-15	47.78	2.80	434.00	296.30	384.50
Apr-15	54.44	2.58	435.00	260.00	394.00
May-15	59.27	2.84	416.30	295.00	407.50
Jun-15	59.80	2.77	407.00	314.80	408.50
Jul-15	50.90	2.83	415.00	286.80	401.00
Aug-15	42.86	2.76	415.00	275.75	393.50
Sep-15	45.45	2.65	397.50	261.25	404.00
Oct-15	46.20	2.32	390.00	253.00	335.00
Nov-15	42.70	2.08	367.00	251.75	320.00
Dec-15	37.23	1.92	346.67	245.50	320.00
Jan-16	31.54	2.27	297.00	217.00	289.50
Feb-16	30.39	1.96	265.63	206.00	301.50
Mar-16	37.77	1.70	267.50	215.00	296.50
Apr-16	40.96	1.90	271.50	215.00	243.00
May-16	46.73	1.92	276.25	215.00	265.50
Jun-16	48.75	2.57	265.00	215.00	243.00
Jul-16	44.69	2.79	239.50	190.00	266.00
Aug-16	44.75	2.79	220.00	192.00	266.00
Sep-16	45.20	2.97	191.50	194.00	272.00
Oct-16	49.89	2.95	167.50	194.00	278.00
Nov-16	45.57	2.50	171.25	208.25	277.00
Dec-16	52.01	3.58	188.75	220.50	267.00
Jan-17	52.51	3.26	225.00	243.00	383.50
Feb-17	53.40	2.82	280.00	244.50	392.00
Mar-17	49.58	2.87	291.50	229.20	383.00
Apr-17	51.06	3.08	295.00	212.00	455.00
May-17	48.50	3.12	261.25	202.50	469.50
Jun-17	45.17	2.94	212.00	180.00	481.00
Jul-17	46.65	2.96	178.75	172.00	360.50
Aug-17	48.03	2.88	147.50	192.40	377.00
Sep-17	49.83	2.96	178.50	194.00	347.00
Oct-17	51.56	2.87	202.50	239.75	380.00
Nov-17	56.65	2.99	262.50	247.40	376.00
Dec-17	57.94	2.76	305.00	222.33	384.50
Jan-18	63.67	3.88	308.75	234.25	457.00
Feb-18	62.17	2.67	297.50	234.00	473.00
Mar-18	62.76	2.69	254.00	234.00	468.00
Apr-18	66.32	2.76	225.00	234.00	466.00
May-18	69.98	2.78	210.00	227.70	454.00
Jun-18	67.52	2.94	227.00	234.25	444.00
Jul-18	70.84	2.80	242.50	248.50	488.00
Aug-18	67.99	2.96	269.00	255.70	486.00
Sep-18	70.21	3.00	291.25	260.50	487.00
Oct-18	70.75	3.29	310.00	260.50	493.00
Nov-18	56.67	4.14	304.00	260.50	489.00
Dec-18	48.95	3.98	280.00	261.25	485.00
Jan-19	51.52	3.08	240.00	260.75	408.50
Feb-19	54.95	2.72	240.00	251.40	405.50
Mar-19	58.15	2.94	228.00	243.00	396.00
Apr-19	63.87	2.65	210.00	249.00	398.50
May-19	60.84	2.63	n.a.	249.00	398.50
Jun-19	54.68	2.40	n.a.	252.50	398.50
Jul-19	57.52	2.36	n.a.	263.00	347.50
Aug-19	54.84	2.22	n.a.	258.20	346.50

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

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

1 US dollars per barrel.

2 US dollars per million British thermal units.

3 West Texas Intermediate.

PART IV - DOMESTIC ECONOMIC ACTIVITY

ENERGY²

The energy sector received a boost in the first quarter with the startup of the Angelin platform in February 2019. Angelin facilitated a 2.1 per cent (year-on-year) increase in the production of natural gas while Liquefied Natural Gas (LNG) production increased by 3.3 per cent (year-on-year) (Table 10). The increase in natural gas output resulted in a marginal increase of activity within the exploration and production sector (0.5 per cent year-on-year) during the first quarter of 2019. The crude oil industry saw a sharp decline in crude oil production (13.2 per cent), associated with the continued maturation of oil fields. The upstream sector also recorded lower depth drilled (7.4 per cent) and fewer rig days (21.3 per cent) during the period. In the midstream sector, drier natural gas led to a 6.3 per cent year-on-year reduction in the production of natural gas liquids (NGLs) while, further downstream, methanol and fertiliser production rose by 3.5 per cent and 3.2 per cent, respectively.

Data for the second quarter of 2019 indicated a further falloff in crude oil production (11.0 per cent), reflective of the maturation of the local acreage. Natural gas output was also affected by downtime at some of the LNG trains in the second quarter. These included operational issues at train 4 in April and a scheduled turnaround at train 2 in June. As a result of the reduction in natural gas demand during these outages, natural gas producers temporarily reduced their output. Meanwhile, activity further downstream was bolstered by a 13.3 per cent increase in fertilizer production, but this was mainly the result of a base effect, on account of low levels of ammonia production in the second quarter of 2018.

Preliminary data for July 2019 suggest that the issues related to natural gas production during the second quarter have been resolved. Natural gas output increased 1.0 per cent (year-on-year) in July 2019, with LNG and petrochemical production recording growth of 3.1 per cent and 21.0 per cent respectively, the latter indicative of a recovery from a lengthy outage at the M5000 methanol plant during the year-ago period. Meanwhile, crude oil output continued its declining trend in July with a decline of 8.3 per cent.

NON-ENERGY

Preliminary estimates of real economic activity suggest improvements in the construction and finance sectors in the first quarter of 2019. Local sales of cement, a key indicator of construction activity, increased by 2.9 per cent (year-on-year) (see Box 1). Supplemental indicators, sales of mined aggregates and retail sales of construction materials, also suggest an improvement in construction activity, which is likely related to a pickup in public-sector projects including road and highway construction/rehabilitation and hospital and housing construction. The finance sector strengthened with expansions in commercial banks loans and deposits. Preliminary data suggest the rate of decline in the manufacturing sector slowed on account of strengthening of the food, drink and tobacco subsector. Capacity utilisation in the manufacturing sector fell off marginally in the first quarter of 2019 (Table 11) as utilization in the chemicals and non-metallic minerals sector (17.5 per cent) and the Assembly Type and Related Industries (1.1 per cent) declined. This overshadowed the increased capacity utilisation in the food, drink and tobacco

² See Appendix Tables 4 and 5 for more information on production and sales of energy commodities.

sector (3.7 per cent). On the other hand, real activity in the distribution sector³ was more or less stable with a moderate a year-on-year decline of 0.9 per cent. Lower sales were recorded in the supermarkets and groceries (9.9 per cent) and textiles and wearing apparel (2.2 per cent). These components outweighed increases in the dry goods (2.5 per cent), construction materials and hardware (11.7 per cent), motor vehicle and parts

(2.3 per cent) and petrol filling stations (13.9 per cent) categories. Estimates also suggest declines in the production of water and the generation of electricity⁴ during the quarter. Water production was lower as the country faced a harsh dry season with below average rainfall, while the decline in electricity generation was related to the closure of the Petrotrin Refinery, which was a major user of electricity.

TABLE 10
PRODUCTION OF SELECTED COMMODITIES

	2018				2019		
	QI	QII	QIII	QIV	QI	QII	Jul
Crude Oil (000s bbls/d)	68.2	66.6	62.5	56.8	59.2	59.3	59.9
Refinery Throughput (000s bbls/d) ¹	126.9	130.8	121.3	49.2	0.0	0.0	0.0
Natural Gas (mmcf/d)	3,734.0	3,628.7	3,473.0	3,504.7	3,813.3	3,495.0	3,708.0
LNG (000s cubic metres)	7,431.0	7,169.0	6,770.6	7,078.9	7,678.2	6,730.8	2,571.7
Methanol (000s tonnes)	1,333.2	1,313.4	1,118.0	1,316.7	1,380.0	1,381.5	499.1
Ammonia (000s tonnes)	1,271.6	1,124.9	1,190.1	1,264.5	1,324.6	1,293.9	449.2

Source: Ministry of Energy and Energy Industries

¹ The Petrotrin refinery was closed in November 2018. In September 2019, Patriotic Energies and Technologies Co. Ltd., a company owned by the Oilfield Workers Trade Union (OWTU), was named the preferred bidder to own the Pointe-a-Pierre refinery.

TABLE 11
CAPACITY UTILIZATION IN THE MANUFACTURING SECTOR
(PER CENT)

	2017				2018				2019 ^p
	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI
Manufacturing	64.7	74.0	68.4	66.5	65.1	65.1	62.8	65.7	63.5
Food, Drink & Tobacco	64.2	85.0	72.2	72.8	68.1	67.1	67.7	74.4	70.6
Chemicals and Non-Metallic Minerals	64.0	65.6	62.2	61.9	60.4	63.9	53.5	55.4	49.8
Assembly Type and Related Industries	63.1	62.3	60.5	65.3	61.4	61.4	58.8	64.4	60.7

Source: Central Bank of Trinidad and Tobago

p Provisional.

³ The Index of Retail Sales (deflated) is used by the Central Bank to capture movements in retail trade and provides an indication of activity in the distribution sector (See **Appendix Tables 7A and B**).

⁴ Quantities of water produced (cubic metres) and quantities of electricity generated (kilowatt hours) are used to measure activity in the water and electricity sector.

Box 1:
RECENT DEVELOPMENTS IN THE CONSTRUCTION SECTOR OF TRINIDAD AND TOBAGO

As a significant contributor to output and employment, the construction sector is essential to the growth and development of the Trinidad and Tobago economy. Over the period 2014 to 2018, the sector¹ accounted for 5.9 per cent of total gross domestic product (GDP) and 8.1 per cent of non-energy GDP. In addition, the sector accounted for approximately 14.8 per cent of total employment between 2013 and 2017; it also accounts for the third highest proportion of employment behind the community, social and personal services, and wholesale and retail services sectors. While large, medium-sized and small private firms engage in construction activity, the State, which executes its projects through private contractors, is the major player in the sector.

Construction activity is diverse and includes new building works, repair, alterations, additions, demolition and site preparation. At a broader level, construction activity falls into three areas: (i) general construction (construction of residential and non-residential buildings), specialised construction involving civil engineering (heavy construction such as roads, bridges, tunnels, dams, industrial facilities, irrigation systems) and specialised construction activities involving specialty trades (installation activities such as electrical, plumbing, heat and air conditioning, building completion and finishing)².

The construction sector has played an important role in influencing business cycle fluctuations in Trinidad and Tobago. Due to its close linkage with other sectors of the economy, the sector has been an effective channel for the transmittal of energy sector gains to the rest of the economy. With the rise in earnings from the oil and gas sector, government spending on public sector infrastructure projects increased substantially during the boom periods. Therefore, the construction sector led the growth of the non-energy economy during the 1970s and early 2000s (episodes of high economic growth), as output and employment in the sector grew faster than all other non-energy sectors.

Activity in the construction sector has been relatively subdued in recent years. In 2014, the construction sector grew by 1.3 per cent following robust growth of 7.7 per cent in 2013. However, the sector subsequently declined at an annual average of 3.6 per cent between 2015 and 2018 (**Figure I**). The contribution of the construction sector to GDP declined, from an average of 8.8 per cent over the last decade (2000-2009) to 5.8 per cent (2013-2018). The share of the construction sector to total employment also declined from 18.1 per cent in 2008 to 13.2 per cent in 2017. The downturn in the sector is also reflected in reduced commercial bank lending to the sector: commercial bank lending to private sector businesses for construction projects declined by 16.8 per cent over the period 2016 to 2018, while construction loans to consumers grew marginally (1.4 per cent) during the three-year period (**Figure II**).

¹ The other important productive sectors of the Trinidad and Tobago economy are energy, distribution, finance and manufacturing as classified in the Trinidad and Tobago System of National Accounts.

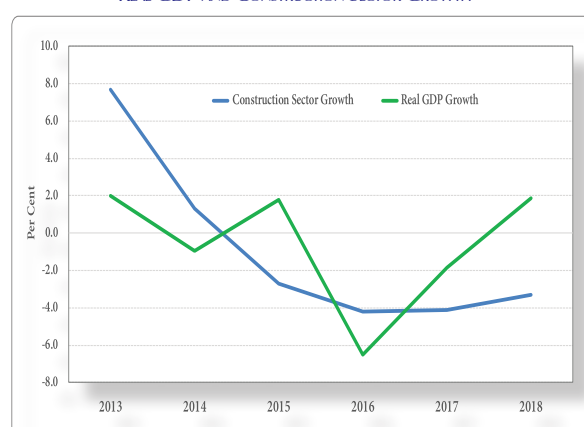
² Classified according to the International Standard Industrial Classification of All Economic Activities (ISIC), Rev.4 which is the international reference classification of productive activities for the collection and reporting of statistics.

Box 1: CONT'D

RECENT DEVELOPMENTS IN THE CONSTRUCTION SECTOR OF TRINIDAD AND TOBAGO

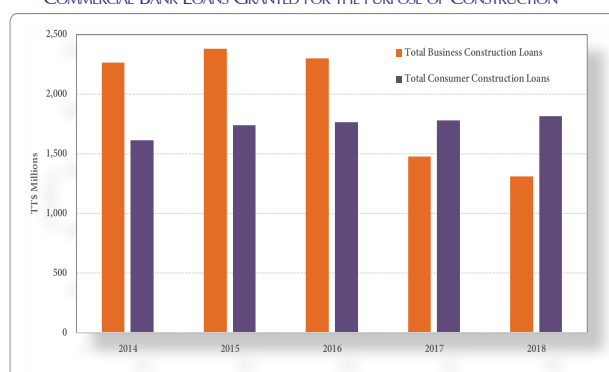
Signs of a turnaround in construction activity began to appear in the first quarter of 2019 as local sales of cement increased by 2.9 per cent (year-on-year). Prospects for a resurgence of construction activity in the short- to medium-term are hinged upon accelerated existing and new public-sector projects including road construction/rehabilitation, hospital, housing and industrial park construction projects. Notwithstanding this, several downside risks may threaten the sector's recovery, for example, delayed payment of arrears to private contractors by the government, the unavailability of basic inputs such as red sand (adequate volume and price) and the slower-than-anticipated pace of implementation of capital projects under the Public Sector Investment Programme (PSIP), including through Public Private Partnerships.

FIGURE I
REAL GDP AND CONSTRUCTION SECTOR GROWTH



Source: Central Bank of Trinidad and Tobago

FIGURE II
COMMERCIAL BANK LOANS GRANTED FOR THE PURPOSE OF CONSTRUCTION



Source: Central Bank of Trinidad and Tobago

PART V - LABOUR MARKET

EMPLOYMENT

The latest available data from the Central Statistical Office (CSO) show unemployment at 4.4 per cent in the fourth quarter of 2017 compared with 3.6 per cent in the corresponding quarter of 2016 (Table 12 and Appendix Table 12). Supplemental data on retrenchment notices⁵ filed with the Ministry of Labour and Small Enterprise Development (MLSED), and print media advertisements⁶ suggest that labour market conditions might have deteriorated since the last official data reported. MLSED recorded 1,617 persons as having been retrenched in 2018 compared with 1,137 persons in 2017. More recently, during the period January to August 2019, 834 persons were retrenched, compared with a similar number (854 persons) during the corresponding period one year earlier (Chart I). Most of the retrenchments in 2019 so far occurred in the construction (206 persons), energy (183 persons), finance (147 persons), transport, communication and storage (129 persons), and manufacturing (124 persons) sectors. At the same time, there was a 9.8 per cent (year-on-year) drop in the average number of vacancies advertised in the print media for the period January to August 2019 possibly on account of reduced demand by businesses for labour.

Consistent with the weak labour market, man hours worked continued to trend downward.

On a year-on-year basis, the Index of Hours Worked declined by 4.5 per cent in the fourth quarter of 2018 compared with a smaller decline of 1.6 per cent in the corresponding quarter of 2017. Noteworthy was the 15.0 per cent decrease in hours worked in the oil refining industry as operations were discontinued at the Petrotrin Oil Refinery in November 2018. In addition, man hours worked in the petrochemical sector declined by 2.9 per cent as a result of maintenance-related plant shutdowns, specifically at the M5000 and Atlas methanol plants and Nutrien ammonia plant. Man hours worked in the electricity sector also decreased substantially (22.2 per cent).

PRODUCTIVITY

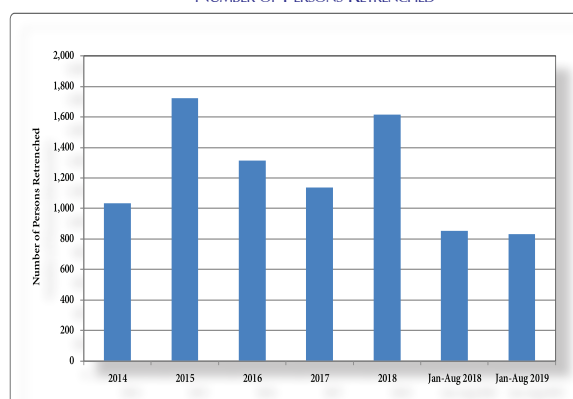
Measured productivity improved as man hours worked declined at a faster rate than the increase in production. The Index of Productivity, calculated as the Index of Domestic Production divided by the Index of Man Hours Worked, increased by 7.0 per cent in the first quarter of 2019 when compared with the same quarter a year earlier (Appendix Table 3B). Increased productivity within the drink and tobacco (50.4 per cent) and food processing (35.9 per cent) subsectors outweighed the declines in natural gas refining (21.8 per cent) and exploration and production of oil and natural gas (6.4 per cent).

⁵ This indicator for job separation is limited insofar as it only includes registered retrenchment notices, and does not capture other forms of job separation. 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.

⁶ This indicator is constructed by the Central Bank using the number of employment vacancies advertised in the Daily Express, Newsday and Guardian newspapers.

In the first quarter of 2019, the Index of Average Weekly Earnings (AWE)⁷, excluding the energy sector, increased by 2.6 per cent (year-on-year). This increase in wages was driven by increases in the average weekly earnings in the drink and tobacco (14.9 per cent), assembly type and related products (9.1 per cent), and printing and publishing (6.5 per cent) industries. However, the closure of state-owned oil refining company, Petrotrin, pushed the overall index down. When the energy sector is included, the index decreased by 31.7 per cent (year-on-year) during the first quarter of 2019.

CHART I
NUMBER OF PERSONS RETRENCHED



Source: Ministry of Labour and Small Enterprise Development

TABLE 12
SELECTED LABOUR MARKET INDICATORS¹

	2016				2017			
	QI	QII	QIII	QIV	QI	QII	QIII	QIV
Unemployment Rate (%)	3.8	4.4	4.0	3.6	4.5	5.3	5.1	4.4
Total Labour Force	641,900	640,900	639,200	631,300	640,200	636,800	634,100	623,700
Total Persons with Jobs	617,800	612,400	613,600	608,400	611,100	603,000	602,000	596,400
Total Male Unemployed	13,800	15,400	14,800	14,000	15,300	17,100	15,800	14,200
Total Female Unemployed	10,300	13,100	10,700	8,900	13,800	16,800	16,300	13,100
Total Participation Rate(%)	60.1	60.0	59.8	59.0	59.8	59.5	59.1	58.3
Male Participation Rate (%)	69.9	70.0	69.5	68.5	68.8	68.5	69.8	68.4
Female Participation Rate (%)	50.4	50.0	50.2	49.6	50.9	50.5	48.5	48.2

Source: The Central Statistical Office

1 Numbers may not sum due to rounding.

⁷ Index of Average Weekly Earnings, computed by the Central Statistical Office, is based on surveyed companies' employment and wage bill. The average weekly earnings is calculated as the weekly earnings (total amount paid to employees) divided by the number of employees.

PART VI - DOMESTIC PRICES

RETAIL PRICES

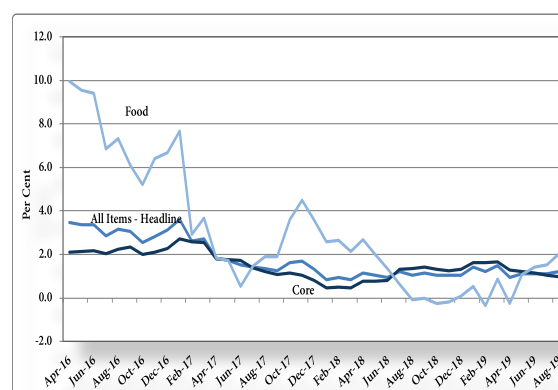
The trend of low and stable inflationary conditions persisted in the first eight months of 2019, as a result of subdued aggregate demand and low international food prices (Chart II). Headline inflation averaged 1.2 per cent over the eight-month period January to August 2019, as both core and food inflation were subdued.

Core inflation—which excludes the volatile food component—remained contained at 1.3 per cent. Core inflation steadied at 1.6 per cent over the first quarter of 2019, and slowed to 1.3 per cent in April 2019. Core inflation slowed further thereafter, settling at 1.0 per cent in July, where it remained through August (Appendix Table 10). Thus far in 2019, core inflation has been pushed by increases in the health, transportation, and housing sub-indices. Within the health sub-index, faster price increases were recorded for medical services, prescription medication, and over-the-counter products. The acceleration of fuel prices (10.7 per cent) in the opening quarter drove the increase in the transportation sub-index, as the effects from the 2018 fuel price increase lingered. Additionally, the housing sub-index rose in the first quarter of 2019 led by increases in the home ownership sub-category (2.3 per cent). By April however, the housing sub-index incurred slower price increases (0.7 per cent) as costs associated with home ownership moderated.

Food inflation was generally flat over the period, averaging 0.9 per cent between January and August 2019. Food inflation moved from 0.5 per cent in January to 2.0 per cent in

August 2019, its peak level for the year thus far. The environment of generally suppressed food prices has been characterised by price declines in a number of sub-indices. Persistent declines were recorded for the vegetables; milk cheese and eggs; butter margarine and edible oils; fruits; and the bread and cereals sub-indices, throughout the early stages of 2019. The surge in food prices was, however, largely predicated on accelerated vegetable prices in the latter stages of the reference period. Conversely, the meat sub-index experienced persistent price increases as chicken prices have been strong throughout the early stages year. Price increases for chicken, goat and lamb also aided the 3.4 per cent (year-on-year) acceleration of meat prices in May 2019. Meat prices however incurred a slower price increase by June 2019 (1.5 per cent), while the rate turned negative in July (-2.1 per cent) and August (-0.5 per cent).

CHART II
INDEX OF RETAIL PRICES
(YEAR ON-YEAR PER CENT CHANGE)



Source: The Central Statistical Office

⁸ Producer price indices show the rate of change in prices producers receive for their goods before the goods are sold at the retail level.

PRODUCERS' PRICES AND BUILDING MATERIAL PRICES

Price developments on the wholesale level also reflected the generally subdued inflationary environment. Producer prices, as measured by the CSO Producer Price Index (PPI)⁸, remained muted in the first quarter of 2019 ([Appendix Table 11A](#)). The PPI increased by 0.8 per cent (year-on-year) during the second quarter of 2019 compared with an increase of 0.2 per cent (year-on-year) during the previous quarter.

Most of the sub-indices recorded minimal price growth. Meanwhile, the Index of Retail Prices of Building Materials increased by 0.6 per cent (year-on-year) during the second quarter of 2019 reflecting higher costs associated with plumbing and plumbing fixtures (2.9 per cent), windows, doors and balustrading (1.5 per cent) and electrical installation (0.8 per cent) ([Appendix 11B](#)). On the other hand, a minor price decline was recorded in finishing and joinery (0.3 per cent).

PART VII - CENTRAL GOVERNMENT FISCAL OPERATIONS

The year-on-year improvement in the Central Government fiscal accounts during the first 10 months of the fiscal year (FY) 2018/19 (October 2018 – July 2019) was underpinned by higher energy and non-energy receipts. According to data provided by the Ministry of Finance, the fiscal accounts recorded a deficit of \$4.8 billion in the first ten months of the fiscal year compared with a deficit of \$6.0 billion in the corresponding period one year earlier (**Table 13**). The lower deficit was on account of higher revenue, which outpaced an increase in expenditure over the period. Meanwhile, the non-energy fiscal deficit—another measure of the fiscal stance—expanded to \$15.2 billion as the overall increase in spending surpassed the increase in non-energy revenue.

Central Government total revenue totalled \$35.8 billion in the first 10 months of FY2018/19, as energy revenue rose by 24.7 per cent owing to higher natural gas prices⁹. At the same time, non-energy receipts increased to \$24.5 billion from \$23.2 billion primarily on account of higher

non-tax revenue, which was bolstered by higher equity profits from the Central Bank. Similarly, capital revenue contributed to Government revenue during the period as a result of the sale of CL Financial assets¹⁰. In contrast, revenue from taxes on goods and services fell by approximately \$1.1 billion mainly due to a falloff in net Value Added Tax (VAT) collections, owing to an increase in VAT refunds¹¹.

Total expenditure increased in the ten months to July 2019, reaching \$40.7 billion. In particular, the Central Government incurred higher outlays on transfers and subsidies and goods and services. Spending on transfers and subsidies increased by 9.0 per cent (year-on-year) to \$22.7 billion, partly due to costs associated with the closure of the Petroleum Company of Trinidad and Tobago (Petrotrin)¹². Additionally, capital spending grew by 16.4 per cent (year-on-year) reaching \$2.7 billion at the end of July 2019, as expenditure on several projects including the construction of hospitals and health centres accelerated during the period.

⁹ Natural gas prices averaged US\$3.02 per million British Thermal Units (mmbtu) in the first 10 months of FY2018/19 compared with \$2.92 per mmbtu in the corresponding year-earlier period.

¹⁰ Capital revenue was bolstered by proceeds from the sale of other assets which included: (i) dividends received from CLICO Investment Bank; dividends paid to CLICO by Republic Bank and transferred to the Government to settle outstanding liabilities; (iii) transfer of funds from CLICO Investment Bank to the Government on account of the compulsory liquidation of managed funds under the Islamic Banking Services loan portfolio and (iv) settlement of liabilities to the Government by Colonial Life Insurance Company.

¹¹ In the first 10 months of FY2018/19 VAT Refunds amounted to \$2.7 billion compared to \$1.3 billion in the year earlier period.

¹² These exit costs include: payments for termination packages, outstanding vacation and salary arrears, medical and other benefits and outstanding promotions.

In the 2019 Mid-Year Budget Review of May 2019 the Central Government projected a higher deficit for FY2018/19 than was initially budgeted¹³. Total expenditure was revised upwards by \$300.0 million to ensure funding of several infrastructure projects¹⁴ and payment of arrears to commercial suppliers and contractors. Central Government also allocated an additional \$1.8 billion for anticipated expenditure in key priority areas¹⁵. Meanwhile, reductions in both

energy and non-energy receipts are anticipated for FY2018/19 on account of subdued energy commodity prices. The combination of higher expenditure and lower revenue is anticipated to result in an overall deficit of \$4.57 billion (2.8 per cent of GDP) at the end of FY2018/19 compared to \$4.05 billion (2.5 per cent of GDP) initially budgeted.

¹³ On May 13 2019, the Minister of Finance presented the Mid-year review of the budget for FY2018/2019. Oil and gas price assumptions were revised to US\$60.00 per barrel of oil and US\$3.00 per million British Thermal Units (mmbtu) from US\$65.00 per barrel and US\$2.75 per mmbtu, respectively, announced at the start of FY2018/19.

¹⁴ These include: roads, highways, bridges and hospitals.

¹⁵ These include: the Judiciary (\$57.682 million), the Service Commissions (\$3.0 million), the Office of the Prime Minister (\$12 million), the Ministry of Finance (\$709 million), the Comptroller of Accounts (\$18 million), the Ministry of National Security (\$200 million), the Ministry of the Attorney General and Legal Affairs (\$50.0 million), the Ministry of Education (\$50.0 million), the Ministry of Labour and Small Enterprise Development (\$39.3 million), the Ministry of Public Utilities (\$200 million), the Ministry of Rural Development and Local Government (\$39.0 million), the Ministry of Works and Transport (\$85.7 million), the Trinidad and Tobago Police Service (\$75.0 million), the Ministry of Foreign and CARICOM Affairs (\$1.6 million), the Ministry of Communications (\$10.0 million), and the Ministry of Social Development (\$227.5 million).

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

	2015/2016	2016/2017	2017/2018 ^p	2018/2019 ^b	2018/2019 ^{rb}	Oct. 18 - Jul. 19	Oct. 17 - Jul. 18
TOTAL REVENUE¹	44,972.6	36,180.6	42,249.6	47,724.2	47,502.8	35,836.3	32,092.9
Current Revenue	41,158.9	34,870.1	41,411.0	44,715.1	44,528.0	34,864.9	31,517.1
Energy Revenue*	6,644.4	7,759.5	10,694.6	13,641.0	13,571.4	10,316.9	8,274.1
Non-Energy Revenue*	34,514.5	27,110.6	30,716.3	31,074.0	30,956.6	24,548.0	23,243.0
Income	12,920.1	11,733.1	12,663.5	13,951.6	13,511.2	10,664.0	10,422.7
Property	3.2	3.0	3.8	252.5	2.1	46.7	1.7
Goods and Services	8,913.0	6,830.1	8,776.6	9,322.8	8,222.7	6,387.8	7,521.8
International Trade	3,016.3	2,684.8	2,546.9	2,574.8	2,589.1	2,189.9	2,108.9
Non-Tax Revenue	9,661.8	5,859.6	6,725.5	4,972.3	6,631.5	5,259.6	3,187.9
Capital Revenue	3,813.7	1,310.5	838.6	3,009.1	2,974.8	971.4	575.8
TOTAL EXPENDITURE	52,944.7	49,712.0	47,601.2	51,776.3	52,078.4	40,681.8	38,069.7
Current Expenditure	48,546.4	46,263.5	44,197.3	46,576.3	47,877.6	37,952.2	35,725.5
Wages and Salaries	9,601.9	9,937.8	9,097.1	9,328.3	9,271.1	7,585.8	7,561.9
Goods and Services	7,326.1	5,827.2	6,088.1	7,000.1	6,997.7	4,640.9	4,163.3
Interest Payments	3,762.4	4,468.4	3,813.3	3,687.2	3,688.9	3,009.3	3,153.5
Transfers and Subsidies ²	27,856.1	26,030.1	25,198.8	26,560.7	27,919.9	22,716.2	20,846.7
Capital Expenditure and Net Lending ³	4,398.3	3,448.5	3,403.9	5,200.0	4,200.8	2,729.6	2,344.2
Current Account Surplus (+)/Deficit (-)	-7,387.6	-11,393.4	-2,786.3	-1,861.2	-3,349.6	-3,087.3	-4,208.4
Current Account Surplus/Deficit (% of GDP)	-5.0	-7.6	-1.8	-1.1	-2.0	-	-
Overall Surplus (+)/Deficit (-)	-7,972.1	-13,531.4	-5,351.6	-4,052.1	-4,575.6	-4,845.5	-5,976.8
Overall Surplus/Deficit (% of GDP)	-5.4	-9.1	-3.4	-2.5	-2.8	-	-
Financing	7,972.1	13,531.4	5,351.6	4,052.1	4,575.6	4,845.5	5,976.8
Foreign Financing	8,954.0	3,266.7	660.5	225.7	218.7	439.0	629.5
Domestic Financing	-981.9	10,264.7	4,691.1	3,826.4	4,356.9	4,406.5	5,347.3
MEMO ITEMS:							
Non-Energy Fiscal Deficit ⁴	-14,616.5	-21,290.9	-16,046.3	-17,693.2	-18,147.0	-15,162.4	-14,250.9
Non-Energy Fiscal Deficit (% of GDP)	-9.8	-14.3	-10.2	-10.8	-11.1	-	-
HSF Transfers (+) / Withdrawals (-)	-2,498.4	-1,712.2	0.0	0.0	0.0	0.0	0.0

Source: Ministry of Finance

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

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

3 Includes an adjustment for Repayment of Past Lending in FY2014 and FY2015.

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

* The energy and non-energy breakdown is based on the Central Bank's computations. Energy revenues comprise oil revenues plus revenues from Petrochemical companies. Revised budgeted and budgeted data for FY2019 are estimates.

b Budgeted.

p Provisional.

rb Revised Budgeted.

PART VIII - PUBLIC SECTOR DEBT

Gross public sector debt reached \$119.8 billion at the end of July 2019, an increase of 0.6 per cent from September 2018 (Table 14). Net of sterilised securities, public sector debt increased to \$101.3 billion (63.7 per cent of GDP) at end-July 2019 from \$95.5 billion (61.0 per cent of GDP) at the end of September 2018, on account of disbursements from domestic and external sources.

Central Government domestic debt (excluding sterilised debt) amounted to \$46.5 billion as at end-July 2019, compared with \$42.3 billion at the end of FY2017/18. In the 10 months to July 2019, Central Government borrowed approximately \$5.5 billion—underwritten by First Citizens Bank (\$4.0 billion), ANSA Merchant Bank (\$800.0 million) and Republic Bank (\$640.0 million)—primarily for budget financing and for expenses related to the closure of Petrotrin. In addition, Debt Management Bills¹⁶ totalling \$920.0 million were issued in May, June and July 2019¹⁷. Principal repayments towards development loans amounted to \$1.5 billion during the period, while \$470.9 million of CLICO zero-coupon bonds matured in November 2018 and was repaid.

External debt rose to \$25.8 billion (US\$3,859.3 million) in July 2019 mainly reflective of disbursements geared towards strengthening the fiscal policy framework, as well as infrastructure projects. The Central Government received the second tranche (amounting to US\$120.0 million) of a previously contracted loan from the Corporación Andina de Fomento (CAF)¹⁸, the Development Bank of Latin America. Debt contracted from other creditors included US\$76.8 million from the Unicredit Bank, Austria, for the construction of the Point Fortin Hospital.

Contingent debt increased slightly in July 2019, to \$29.0 billion, when compared with the \$28.5 billion recorded in September 2018. Over the 10-month period, debt was contracted by Petrotrin (US\$297.3 million) for working capital and trade financing purposes, of which US\$100.0 million was for refinancing. Meanwhile the Urban Development Company of Trinidad and Tobago (UDECOTT) borrowed US\$99.6 million for the construction of the Arima Hospital, and also refinanced an existing loan of \$180.3 million. Overall, principal repayments on contingent liabilities amounted to \$3.5 billion over the period.

¹⁶ While not regarded as part of the Central Bank's sterilisation tools, Debt Management Bills are governed by the Treasury Bills Act. The proceeds from issued securities are deposited into the Consolidated Fund, the Government's main bank account, and used for general spending.

¹⁷ The new debt management bills were issued: \$300.0 million in May 2019, \$515.0 million in June 2019 and \$105.0 million in July 2019.

¹⁸ The Ministry borrowed a total of \$300.0 million from CAF for the implementation of the Programme to support Government's "Medium-term Fiscal Consolidation Strategy – Phase II", to boost growth and reduce the economy's vulnerability to external fluctuations and the volatility of external terms of trade.

TABLE 14
PUBLIC SECTOR DEBT OUTSTANDING
(TT\$ MILLIONS)

	SEP-18 ^p	DEC-18 ^r	MAR-19 ^r	JUN-19 ^p	JUL-19 ^p
GROSS PUBLIC DEBT	119,125.7	124,912.5	124,744.9	120,168.5	119,807.6
NET PUBLIC DEBT¹	95,508.0	99,267.8	98,796.9	101,146.7	101,285.8
CENTRAL GOVERNMENT DOMESTIC DEBT	65,945.3	68,935.3	69,599.5	65,434.7	65,017.2
Bonds and Notes	42,851.3	43,815.5	44,187.6	46,135.3	46,124.3
Of which:					
General Development Bonds ²	23,313.8	24,753.8	25,131.8	27,079.3	27,073.6
CLICO Fixed-rate Bonds	14,193.8	14,193.8	14,193.8	14,193.8	14,193.8
CLICO Zero-coupon Bonds	2,494.7	2,018.9	2,013.0	2,012.9	2,007.6
HCU Zero-coupon Bonds	273.2	273.2	273.2	273.5	273.5
Liquidity Absorption Bonds	0.0	0.0	0.0	0.0	0.0
Treasury Bonds	2,559.3	2,559.3	2,559.3	2,559.3	2,559.3
Other ³	16.5	16.5	16.5	16.5	16.5
Treasury Bills	18,273.4	20,300.4	19,861.7	14,030.5	14,030.5
Treasury Notes	2,785.0	2,785.0	3,527.0	2,432.0	1,932.0
Debt Management Bills	1,905.0	1,905.0	1,905.0	2,720.0	2,825.0
BOLTS	130.6	129.4	118.2	116.9	105.4
CENTRAL GOVERNMENT EXTERNAL DEBT	24,674.3	26,223.3	25,923.0	25,966.7	25,763.8
CONTINGENT LIABILITIES	28,506.1	29,753.9	29,222.4	28,767.1	29,026.6
State Enterprises	18,395.8	20,229.3	19,868.7	19,647.3	19,962.2
Statutory Authorities	10,110.3	9,524.6	9,353.7	9,119.8	9,064.4
	PER CENT OF GDP ⁴				
Gross Public Debt	76.1	78.5	78.4	75.6	75.3
Net Public Debt	61.0	62.4	62.1	63.6	63.7
Central Government Domestic Debt ¹	27.0	27.2	27.4	29.2	29.2
Central Government External Debt	15.8	16.5	16.3	16.3	16.2
Contingent Liabilities	18.2	18.7	18.4	18.1	18.3

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

1 Excludes all debt issued for sterilisation purposes including: Treasury Bills (OMOs), Treasury Notes, Treasury Bonds and liquidity absorption bonds.

2 Includes Central Government Domestic Loans.

3 Comprises outstanding balances of national tax-free saving bonds, public sector arrears and Central Bank fixed-rate bonds.

4 Debt ratios for FY2019 are based on the Central Bank's nominal GDP estimate.

r Revised.

p Provisional.

PART IX - MONEY, CREDIT AND INTEREST RATES

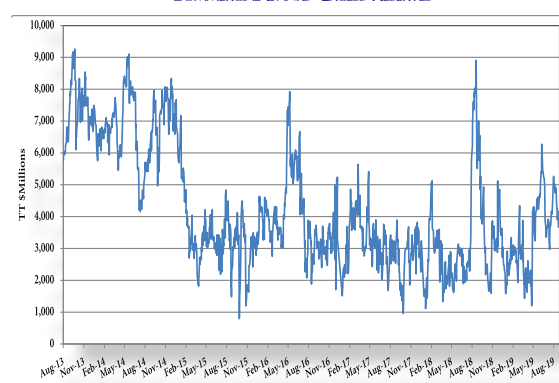
In June 2019, the Monetary Policy Committee of the Bank (MPC) kept the Repo rate at 5.00 per cent. The MPC balanced several considerations in arriving at this decision. Inflation was observed to be contained in the first half of 2019, and improvements in energy sector performance boosted output. However, a recovery in the non-energy sector had not yet been fully established. At the same time, external monetary influences eased as the US Federal Reserve maintained a pause in Fed Funds Rate hikes, as the outlook for economic conditions in the US seemed less optimistic than at mid-2018. The MPC determined that the balance of considerations weighed in favour of keeping the Repo rate unchanged.

Liquidity levels in the financial system increased in the first eight months of the year, despite lower net injections from fiscal activity.

Net domestic fiscal injections (NDFIs)¹⁹, usually the main driver of excess liquidity²⁰, declined to \$1,701.0 million over January to August 2019 compared to \$6,022.8 million in the same period one year earlier, which may be attributed to the smaller relative fiscal deficit in the first half of FY2018/19. However, net injections of Open Market Operations (OMOs) reached an average of \$7,382.9 million, compared to \$14,103.3 million for the same period one year earlier. At the same time, the Bank's sales of foreign exchange to authorised dealers indirectly removed just \$6,986.1 million from the system, compared to \$6,816.2 million in the same period a year earlier. Given the increased net injections from open market operations, excess liquidity grew to a daily average of \$3,400.9 million over January to August 2019, compared to \$3,158.7 million over the same period in 2018 (Chart III).

However, much of the increase occurred as the Bank ensured that financial system liquidity in April to June was adequate given increased capital market activity by the Central Government over those months. The Central Government borrowed approximately \$2,500.0 million through private placements between April and June 2019.

CHART III
COMMERCIAL BANKS' EXCESS RESERVES



Source: Central Bank of Trinidad and Tobago

Daily average interbank borrowing reached \$148.8 million over January to August 2019 compared to \$124.1 million over the similar period in 2018, but banks did not access the Repurchase Facility. Banks were able to borrow on the interbank market at the same rate as in the first half of 2018 (0.50 per cent), given generally adequate levels of system liquidity.

Commercial banks' interest rates declined, as did bank spreads, up to June 2019. The commercial banks' weighted average lending rate (WALR) reached 7.90 per cent in June 2019, 11 basis points lower than in December 2018. The decline in the WALR reflected competition among commercial banks for loan business, including refinancing and debt consolidation,

¹⁹ Net domestic fiscal injections refer to the excess of government domestic expenditure over domestic revenue.

²⁰ Excess liquidity refers to commercial banks' holdings of reserves at the Central Bank in excess of the statutory requirement.

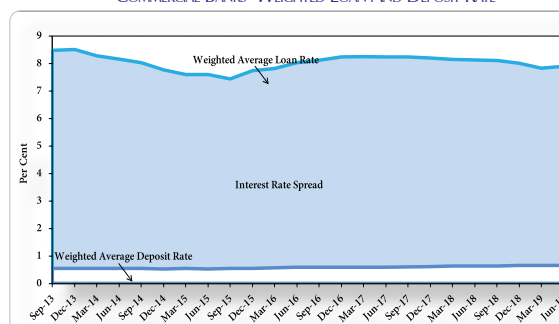
in a subdued economy. The weighted average deposit rate remained at 0.65 per cent over the same period. As a result, the banking spread decreased by 11 basis points over the period December 2018 to June 2019 to reach 7.25 per cent (**Chart IV**). While the overall trend of the WALR has been downward for more than two years, the rate of 7.90 per cent observed in June 2019 is actually an increase of 7 basis points over the rate observed in March 2019 (7.83 per cent). The median prime lending rate of commercial banks remained at 9.25 per cent where it has stood since September 2018.

Other short-term interest rates generally remained steady in the first eight months of 2019. The TT 3-month OMO Treasury Bill rate increased by two basis points over the period January to August 2019, settling at 1.32 per cent, while the 1-year rate increased by 15 basis points, reaching 2.90 per cent over the period. Uncertainty in the US economy related to the ongoing trade tensions with China, and a lowering of its policy rate by the US Federal Reserve resulted in decreased yields on US short-term instruments. The yield on the US 3-month short-term benchmark lost 46 basis points over the first eight months of 2019 to reach 1.99 per cent by the end of August 2019. As a result, the TT-US 3-month differential improved to 67 basis points below parity in August 2019 compared with 115 basis points below parity in December 2018.

Consolidated private sector credit grew at a steady pace over the first seven months of 2019 (Chart V**).** At the end of July 2019, consolidated system credit registered a year-on-year expansion of 4.5 per cent, slightly higher than the 4.3 per cent in December 2018.

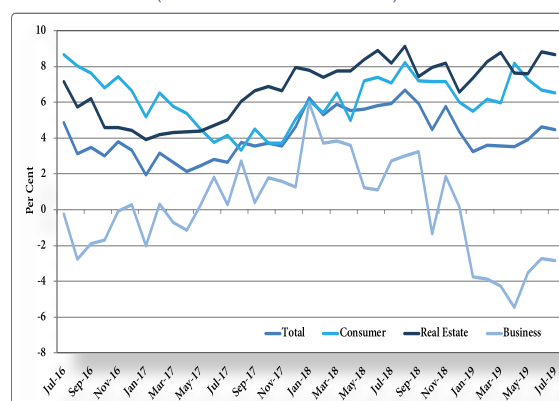
Consumer and real estate mortgage lending continued to record positive growth while

CHART IV
COMMERCIAL BANKS' WEIGHTED LOAN AND DEPOSIT RATE



Source: Central Bank of Trinidad and Tobago

CHART V
PRIVATE SECTOR CREDIT BY THE CONSOLIDATED FINANCIAL SYSTEM
(YEAR-ON-YEAR PER CENT CHANGE)



Source: Central Bank of Trinidad and Tobago

business lending dipped into negative territory by mid-2019. Lending to consumers registered strong growth throughout late 2018 and into 2019, reaching 6.5 per cent by July 2019. The expansion in consumer lending was supported mainly by sustained increases in loans for debt consolidation and refinancing purposes. Conversely, lending for the purchase of motor vehicles slowed in June 2019 reflecting a decline in the purchase of new private cars. Growth in credit card lending has been robust thus far for the year, and reached year-on-year growth of 7.7 per cent in June 2019, from 7.6 per cent in December 2018.

The low interest rate environment has aided steady growth in real estate mortgage lending.

Real estate lending inched up to 8.6 per cent (year-on-year) by the end of July 2019 compared to 6.6 per cent in December 2018. The favourable interest rate environment coupled with real estate loan offers by banks helped to boost real estate mortgage lending. Over 2018, interest rates on new residential mortgages narrowed by 17 basis points, from 4.90 per cent at the end of first quarter to 4.73 per cent by the end of 2018. Since then the rate of decline has slowed and by the end of the second quarter of 2019 rates had lost just 1 basis point to stand at 4.72 per cent.

Lending to businesses declined sharply in the first seven months of 2019 following subdued growth throughout 2018.

On a year-on-year basis lending to businesses fell by 2.8 per cent in July 2019 compared to growth of 0.2 per cent in December 2018 (**Chart V**). Disaggregated data to June 2019 showed that lending to the construction sectors continued to contract (-2.1 per cent), but lending to the manufacturing and petroleum sectors increased substantially (10.8 per cent and 77.0 per cent respectively).

The increase in credit to the petroleum sector was based mainly on a facility granted by one commercial bank in the second quarter of 2019.

Conditions in the foreign exchange market remained tight in the first eight months of 2019, notwithstanding higher foreign exchange sales to authorised dealers.

Over January to August, total purchases in the foreign exchange market increased by 8.1 per cent, mainly as a result of an 8.2 percent increase in conversions by energy companies. Foreign exchange sales to the public by authorised dealers also rose, by 8.8 per cent. Sales of foreign exchange to energy companies over January to August 2019 amounted to 11.6 per cent of total sales to the public. The significant share of sales to the energy sector corresponds with increased sales of foreign currency to a new fuel trading company following the closure of Trinidad and Tobago's major crude oil refining company in late 2018. In the first eight months of 2019, the Central Bank increased its sales to authorised dealers, to US\$1045.0 million, which was 2.5 per cent higher relative to the corresponding period of 2018 (**Table 15**).

TABLE 15
AUTHORISED DEALERS: FOREIGN EXCHANGE MARKET ACTIVITY
(US\$ MILLIONS)

DATE	PURCHASES FROM PUBLIC	SALES TO PUBLIC	NET SALES	PURCHASES FROM CBTT*
2013	5,802.2	7,076.4	1,274.2	1,315.0
2014	5,525.2	6,956.0	1,430.8	1,715.0
2015	4,941.3	7,382.5	2,441.2	2,640.9
2016	4,289.0	5,776.8	1,487.8	1,811.6
2017	3,606.9	5,195.3	1,588.4	1,816.0
2018	4,101.4	5,677.4 ^r	1,576.0 ^r	1,501.0
Jan - Aug 2018	2,643.3	3,698.3	1,054.9	1,020.0
Jan - Aug 2019	2,857.5	4,024.7	1,167.2	1,045.0
Y-o-Y Per Cent Change	8.1	8.8	10.6	2.5

Source: Central Bank of Trinidad and Tobago

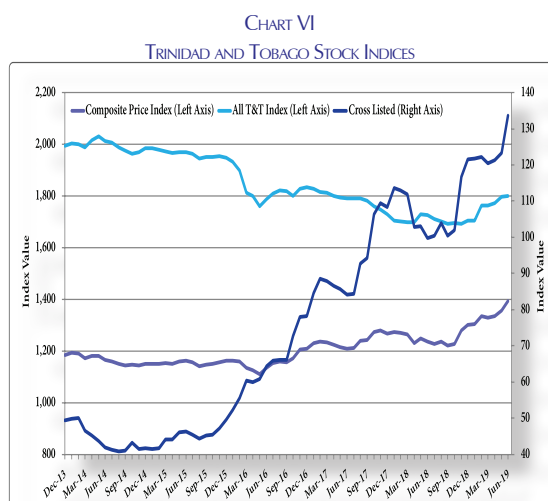
* Includes purchases under the Foreign Exchange Liquidity Guarantee Facility, an additional source of liquidity which authorised dealers may utilise as a last resort.

^r Revised.

PART X - CAPITAL MARKET

EQUITY MARKET

During the first half of 2019 the domestic stock market improved notably (Chart VI). The major Composite Price Index (CPI) grew by 7.0 per cent, while total stock market capitalisation gained 6.9 per cent to end June 2019 at \$135.5 billion. The advancement in the CPI was driven by a 5.6 per cent gain in the All T&T Index (ATI) in addition to a 9.9 per cent jump in the Cross Listed Index (CLI). In comparison, during the same period in 2018, the CPI fell by 2.5 per cent, triggered by a 7.9 per cent decline in the CLI while the ATI slipped by 0.1 per cent. In terms of the regional stock markets, the Jamaica Stock Exchange (JSE) performed robustly, expanding by 23.2 per cent over the first six months of the year, while the Barbados Stock Exchange (BSE) declined by 3.4 per cent over the same period.



Source: Trinidad and Tobago Stock Exchange

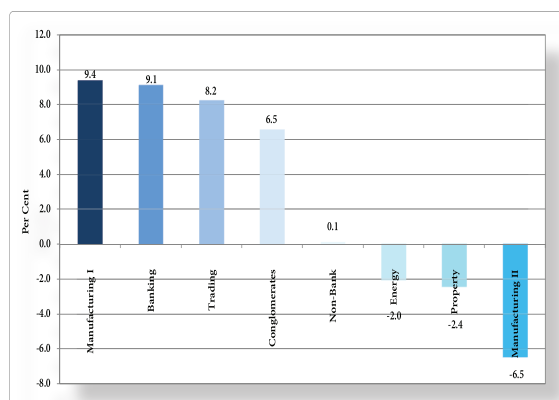
Most of the sub-indices on the local exchange improved over the six months ending June 2019 (Chart VII). The Manufacturing I sub-index jumped by 9.4 per cent, largely due to a 15.7 per cent improvement in the share price of West Indian Tobacco Company Limited (WCO) following an increase in profits and earnings

per share over the first quarter of 2019 (Chart VIII). The Banking sub-index (9.1 per cent) also performed notably following improvements in the share price of First Citizens Bank, NCB Financial Group Limited, and Republic Financial Holdings Limited. Furthermore, the Trading sub-index expanded by 8.2 per cent following a 33.3 per cent jump in the share price of LJ Williams Limited (LJWB) stemming from higher profits and earnings per share, and a 29.3 per cent jump in the share prices of Prestige Holdings Limited (PHL) which observed a pick-up in revenue and earnings per share over the second quarter of 2019. Other sub-indices to post positive movements were Conglomerates (6.5 per cent) and Non-Banking Finance (0.1 per cent). On the other hand, declines were observed in the Energy (-2.0 per cent), Property (-2.4 per cent), and Manufacturing II (-6.5 per cent) sub-indices. The decline in the Energy sub-index resulted from a 2.0 per cent fall in TTNGL share price reflective of investors' fears of a negative impact from a possible cessation of Atlantic LNG's Train-1 liquefied natural gas production in 2020 and 2021. The decline in the Manufacturing II sub-index was driven by a 6.6 per cent decline in Trinidad Cement Limited (TCL) share price, the TCL 2018 Annual Report cited a 19.0 per cent decline in revenue from Trinidad and Tobago operations due to the continued slowdown of domestic construction activity during 2018.

In other developments, in May 2019 NCB Global Holdings Limited (NCBGH) (subsidiary of NCB Financial Group Limited – NCBFG) announced the successful acquisition of Guardian Holdings Limited (GHL). NCBGH acquired 74.2 million ordinary shares in GHL following the granting of all necessary regulatory approvals in Jamaica and Trinidad and Tobago, and the closing of the take-over bid earlier in the month. A net total of 117.9 million shares were

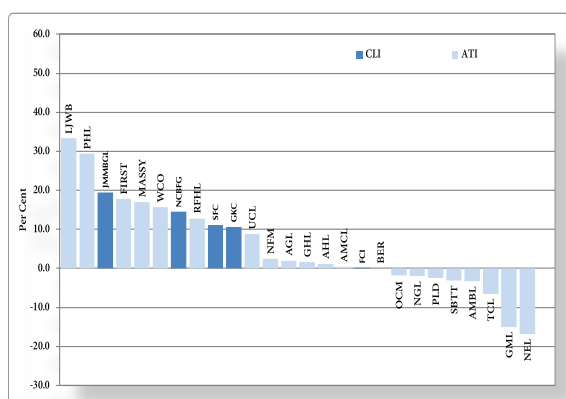
tendered in response to the offer. Based on the shares acquired, NCBGH now owns roughly 62.0 per cent of the outstanding shares in GHL.

CHART VII
TRINIDAD AND TOBAGO STOCK MARKET SUB-INDICES
(YTD GROWTH - JANUARY 2019 TO JUNE 2019)



Source: Trinidad and Tobago Stock Exchange

CHART VIII
TRINIDAD AND TOBAGO INDIVIDUAL STOCK INDICES
(YTD GROWTH - JANUARY 2019 TO JUNE 2019)



Source: Trinidad and Tobago Stock Exchange

Trading activity on the domestic exchange was slightly higher over the first half of 2019 compared to the first half of 2018. Over the period, the market observed 34.3 million shares being traded at a total value of \$538.1 million. In comparison, during the same period in 2018, the market witnessed 33.7 million shares traded at a total value of \$501.2 million. The Non-Bank Finance sub-index dominated with 13.6 million shares being exchanged, accounting for 39.6 per cent of the total volume. Within this sector, the

cross-listed JMMB Group Limited and Sagcor Financial Corporation Limited both accounted for the largest volume trades. In terms of total value, the Banking sub-index exchanged \$156.3 million, or 29.0 per cent of the total first tier market, with Republic Financial Holdings Limited accounting for \$61.2 million.

BOND MARKET

Provisional information suggests that activity on the primary debt market during the first half of 2019 was substantially lower than the same period in 2018 (Table 16). Over the period, there were six primary placements totalling \$4,358.2 million. The Central Government issued four bonds raising \$3,142.4 million, while one private sector entity recorded a notable US\$150.0 million financing on the domestic market. Additionally, one state enterprise, the Home Mortgage Bank (HMB), continued to access the primary bond market with one issue at \$200.0 million. In comparison, during the first half of 2018, the market observed 10 primary issues financing \$6,001.75 million. The primary issues were dominated by the Central Government and State enterprises issuing 3 bonds at \$1,950.0 million and 4 bonds at \$3,490.6 million, respectively.

In terms of the total face value, trading activity on the secondary government bond market weakened considerably during the first six months of 2019. Over the period, 32 trades occurred at a face value of roughly \$89.4 million. Comparatively, during the same period in 2018, the exchange witnessed just 15 trades at a face value of \$124.1 million. It should also be noted that no Central Government bonds were traded during April 2019.

Since the listing of the three National Investment Fund Holding Company Limited (NIFHCL) bonds in September 2018, the secondary corporate bond market continued to record activity. Over the first half of 2019, the market observed 58 trades at a total face value of \$13.4 million.

TABLE 16
PRIMARY DEBT SECURITY ACTIVITY
JANUARY 2019 TO JUNE, 2019^p

PERIOD ISSUED	BORROWER	FACE VALUE (TT\$ M)	PERIOD TO MATURITY	COUPON RATE PER ANNUM (PER CENT)	PLACEMENT TYPE
Feb - 19	Central Government of Trinidad and Tobago	500.0	4.0 years	Fixed rate 3.70%	Private
Mar - 19	Home Mortgage Bank	200.0	Multiple	Multiple	Private
	Central Government of Trinidad and Tobago	142.44 (US\$21.0Mn)	6.0 years	Fixed rate 5.00%	Private
Apr - 19	Central Government of Trinidad and Tobago	800	10.0 years	Fixed rate 4.90%	Private
May - 19	Central Government of Trinidad and Tobago	1,000.00	1.0 year	Fixed rate 3.05%	Private
	Tranche A	700.00	1.0 year	Fixed rate 3.05%	Private
	Tranche B	1,015.7 (US\$150.0Mn)	5.0 years	Fixed rate 5.07%	Private

Source: Central Bank of Trinidad and Tobago
p Provisional.

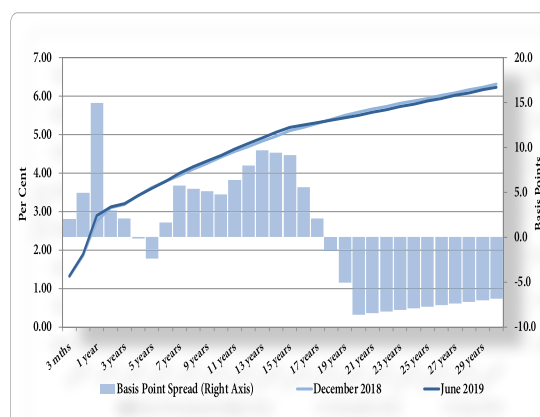
CENTRAL GOVERNMENT YIELD CURVE & BOND INDEX

Over the six month period ending June 2019, the Central Government yield curve generally exhibited an upward trend, except for the very long-term tenors (Chart IX). Over the period, the short-term 3-month rate increased by 2 basis points to 1.32 per cent while the 1-year rate jumped by 15 basis points to 2.90 per cent. On the longer-end, the 10-year rate increased by 5 basis points to 4.47 per cent, while the 15-year rate jumped by 10 basis points to 5.20 per cent. In comparison, during the same period in 2018, the 3-month slipped by 1 basis point to 1.20 per cent and the 1-year rate fell by 7 basis points to 2.65 per cent. On the other hand, the longer term 10-year rate inched up by 3 basis points to 4.37 per cent while the 15-year rates observed a 4 basis point increase to 5.10 per cent.

In line with the upward trend in the yield curve,

the Central Government Bond Price Index registered a 0.9 per cent decline over the first six months of 2019. On the other hand, the Total Return Index, which includes coupon interest gains, grew by 2.3 per cent over the same period.

CHART IX
STANDARDISED TRINIDAD AND TOBAGO CENTRAL GOVERNMENT
TREASURY YIELD CURVE



Source: Central Bank of Trinidad and Tobago

MUTUAL FUND INDUSTRY

The local mutual funds' industry improved notably during the first half of 2019, as all fund types observed growth (Chart X). Aggregate funds under management²¹ grew by 4.4 per cent to \$46,197.6 million compared to an increase of 2.5 per cent in the same period one year earlier. The improvement in the industry was primarily due to Money Market funds which jumped by 11.4 per cent to \$10,632.8 million, largely due to substantial subscriptions during the period. Furthermore, Income funds increased by 1.4 per cent to \$28,263.3 million, while Equity funds grew by 7.1 per cent to \$6,923.9 million, and funds classified as 'Other'²² expanded by 7.9 per cent to \$377.6 million. In comparison to the same period in 2018, Equity (12.1 per cent) and Money Market funds (5.5 per cent) supported the industry, while Income funds (-0.2 per cent) and 'Other' funds (-2.3 per cent) declined.

In terms of currency profile, both domestic and foreign currency funds under management improved over the first half of 2019. Over the period, domestic currency funds increased by 5.0 per cent to \$37,342.4 million, while foreign currency funds grew by 2.1 per cent to the TT dollar equivalent of \$8,855.2 million. Despite observing net redemptions over the period, the growth in foreign currency funds was likely due to positive valuation changes given the declining trend in global bond yields. In comparison, during the first half of 2018, domestic currency funds increased by 3.5 per cent while foreign currency funds declined by 1.3 per cent.

Over the first six months of 2019, the mutual fund industry witnessed net sales of \$857.3

CHART X
MUTUAL FUNDS - AGGREGATE FUND VALUES



Source: Central Bank of Trinidad and Tobago

million, reflecting total sales of \$8,118.6 million and total redemptions of \$7,261.4 million. Money Market funds experienced the largest net sales subscriptions at \$1,030.7 million, while Equity funds and 'Other' funds witnessed negligible net subscriptions of \$13.8 million and \$9.2 million, respectively. On the other hand, Income funds recorded an overall net redemption of \$196.5 million. In terms of currency sales positions, TT dollar funds posted \$971.6 million in net sales during the period. Foreign currency funds, however, witnessed the TT dollar equivalent of \$114.3 million in net redemptions, despite experiencing an increase in funds under management. Furthermore, foreign currency Money Market funds were the only fund type to observe net sales (\$115.4 million) over the period. However, the currency sales position was eroded by \$226.9 million in net redemptions from foreign currency Income funds.

²¹ Aggregate funds under management refer to mutual fund information collected by the Central Bank of Trinidad and Tobago, including funds managed by the Trinidad and Tobago Unit Trust Corporation, Royal Bank Trinidad and Tobago, Republic Bank Limited and First Citizens Bank Limited.

²² Other funds represent high yield funds and special purpose funds.

PART XI - INTERNATIONAL TRADE AND PAYMENTS

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

BALANCE OF PAYMENTS

Trinidad and Tobago's balance of payments recorded a smaller deficit of \$224.5 million (3.8 per cent of GDP) in the first quarter of 2019, in comparison to the deficit of \$381.9 million (6.5 per cent of GDP) recorded in the previous year (Table 17). This brought the level of gross official reserves to \$7,350.5 million, equivalent to 8.3 months of import cover. Recent energy sector developments have provided a boost to energy export earnings contributing to the overall surplus on the current account. Meanwhile, the financial account recorded a net outflow mainly due to transactions in the portfolio, direct and other investment categories.

The external current account registered a surplus of \$486.7 million (8.3 per cent of GDP) over the first three months of 2019. The larger surplus on the current account over the reference period was mainly underpinned by lower deficits on the services and income accounts relative to the similar period one year earlier. However, this was partially offset by a 28.3 per cent (year-on-year) deterioration in the estimated net goods trading position as the falloff in exports outpaced the reduction in imports. Preliminary estimates for total exports were \$2,345.9 million, 15.4 per cent lower than the first quarter in 2018 due to reduced energy exports. The decline in energy exports over the first three months of 2019 was primarily due to lower export earnings from refined oil products despite the estimated increase in crude oil exports. Meanwhile, total estimated imports fell by 7.5 per cent (year-on-year) to \$1,589.4 million reflective of a decline in fuel imports.

The deficit on the services account narrowed to \$238.5 million (4.0 per cent of GDP) over the first quarter of 2019. The lower deficit in the services account was mainly attributed to reduced imports of technical, trade related and other business services and construction services, primarily from energy companies. Travel services registered a larger surplus over the first quarter of 2019 relative to 2018 mainly due to a reduction in residents travel spending abroad. Over the reference period, spending by non-residents in the local economy declined marginally as visitor arrivals fell by 2.3 per cent (year-on-year). On the primary income account, a smaller deficit was recorded over the first quarter of 2019, compared to the corresponding period one year earlier, owing to lower repatriation of earnings abroad by energy companies. Meanwhile, a reduction in private outbound transfers was largely responsible for the lower deficit on the secondary income account.

In the first quarter of 2019, the financial account registered a net outflow of \$876.2 million. This outturn was primarily influenced by the movement in portfolio investment and to a lesser extent direct and other investment²³. On a net basis, the portfolio investment account recorded an outflow of \$433.3 million which was largely reflective of an increase in portfolio assets. In particular, the rise in portfolio investment assets was attributable to an increase in holdings of long-term debt securities by the Heritage and Stabilisation Fund (HSF) and short-term debt instruments by financial institutions and energy companies.

²³ Other investment comprises currency and deposits, loans, trade credit and advances, other accounts receivable/payable and special drawing rights (liabilities).

Financial transactions in the direct investment account amounted to a net outflow of \$268.5 million. Direct investment assets registered a net outflow reflective of both an increase in lending abroad and higher reinvestment of earnings overseas by domestic investors. Meanwhile, the reduction recorded in direct investment liabilities (direct investment in Trinidad and Tobago by foreign investors) was largely attributable to repayments made on inter-company loans. These transactions primarily occurred within the energy sector.

During the quarter, movement in other investment amounted to a net outflow of \$174.2 million. More specifically, other investment assets registered an increase due to higher accounts receivable, loan assets and trade credits owed to residents by non-residents. Partially offsetting this outturn was a withdrawal of currency and deposits held in foreign banks by resident financial institutions and energy companies.

Simultaneously, the decrease registered in other investment liabilities was attributable to payments made on accounts payable as well as a reduction in trade credits owed by residents to the rest of the world.

At the end of August 2019, gross official reserves amounted to \$7,062.4 million; \$512.6 million lower than the level recorded at the end of 2018. This suggests that the external accounts registered an overall deficit in the first eight months of 2019. The level of reserves at the end of August 2019 represents 7.9 months of prospective imports of goods and services.

TABLE 17
TRINIDAD AND TOBAGO SUMMARY BALANCE OF PAYMENTS
(US\$ MILLIONS)

	2017 ^r	2018 ^p	2018 ^p				2019 ^p
			QI	QII	QIII	QIV	
Current Account	1,236.1	1,190.7	221.7	381.3	-44.5	632.2	486.7
Goods and Services	880.5	2,050.6	618.9	435.0	287.5	709.2	518.0
Goods, Net*	2,994.0	3,693.4	1,055.4	899.0	690.2	1,048.8	756.5
Exports**	9,445.7	10,311.2	2,774.5	2,657.4	2,486.2	2,393.1	2,345.9
Energy	7,668.8	8,855.3	2,475.7	2,327.8	2,152.0	1,899.8	2,004.5
Non-energy	1,777.0	1,455.9	298.8	329.6	334.2	493.3	341.5
Imports**	6,451.7	6,617.8	1,719.1	1,758.4	1,796.0	1,344.3	1,589.4
Fuels***	1,617.7	1,755.4	470.6	557.4	528.6	198.9	320.5
Other	4,834.0	4,862.4	1,248.5	1,201.0	1,267.4	1,145.5	1,268.9
Services, net	-2,113.6	-1,642.8	-436.5	-464.0	-402.7	-339.5	-238.5
Primary Income, Net	75.8	-765.7	-324.1	-27.3	-328.9	-85.4	-10.9
Secondary Income, Net	279.9	-94.2	-73.1	-26.4	-3.1	8.4	-20.4
Capital Account	1.2	2.4	0.2	0.2	1.5	0.5	0.2
Financial Account	467.6	-222.7	-8.5	116.6	391.3	-722.0	876.2
Direct Investment	473.6	667.6	59.1	38.7	331.0	238.8	268.5
Net Acquisition of Financial Assets	16.7	65.2	23.0	-12.3	25.9	28.7	119.9
Net Incurrence of Liabilities	-456.9	-602.4	-36.2	-51.0	-305.1	-210.1	-148.6
Portfolio Investment	373.1	418.1	182.0	358.7	-62.7	-59.9	433.3
Net Acquisition of Financial Assets	224.1	350.4	177.9	318.3	-59.6	-86.2	371.8
Net Incurrence of Liabilities	-148.9	-67.7	-4.1	-40.3	3.1	-26.3	-61.5
Financial Derivatives	4.7	5.3	4.4	-0.6	1.5	0.0	0.3
Net Acquisition of Financial Assets	4.4	5.2	5.0	-0.2	0.9	-0.5	1.2
Net Incurrence of Liabilities	-0.3	-0.2	0.7	0.4	-0.7	-0.5	1.0
Other Investment****	-383.7	-1,313.7	-254.1	-280.1	121.4	-900.9	174.2
Net Acquisition of Financial Assets	164.0	-311.2	34.0	358.7	-468.5	-235.4	164.5
Net Incurrence of Liabilities	547.7	1,002.5	288.1	638.8	-589.9	665.6	-9.7
Net Errors and Omissions	-1,865.7	-2,210.5	-612.3	-436.4	83.3	-1,245.0	164.8
Overall Balance	-1,096.0	-794.7	-381.9	-171.6	-351.0	109.8	-224.5
PER CENT OF GDP							
Current Account	5.5	5.1	3.8	6.5	-0.8	10.8	8.3
Goods, Net	13.4	15.7	18.0	15.3	11.8	17.9	12.8
Exports	42.3	44.0	47.3	45.3	42.4	40.8	39.8
Imports	28.9	28.2	29.3	30.0	30.6	22.9	27.0
Services, Net	-9.5	-7.0	-7.4	-7.9	-6.9	-5.8	-4.0
Primary Income, Net	0.3	-3.3	-5.5	-0.5	-5.6	-1.5	-0.2
Overall Balance	-4.9	-3.4	-6.5	-2.9	-6.0	1.9	-3.8
MEMORANDUM ITEMS							
Gross Official Reserves ^	8,369.8	7,575.0	7,987.9	7,816.3	7,465.3	7,575.0	7,350.5
Import Cover (months) ^	9.7	8.0	9.0	8.6	8.1	8.0	8.3

Source: Central Bank of Trinidad and Tobago

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

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

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

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

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

* Energy goods data for 2017-2019 comprise estimates by the Central Bank of Trinidad and Tobago.

** Exports and imports are reported on a FOB (Free on Board) basis.

*** Includes petroleum, petroleum products and related materials. Energy exports include exports of petroleum, petroleum products and related materials and the exports of petrochemicals.

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

^ End of Period.

r Revised.

p Provisional.

INTERNATIONAL INVESTMENT POSITION

The net international investment position (NIIP) was estimated at \$3,955.2 million at the end of March 2019, an improvement of \$1,081.0 million since the end of 2018 (Table 18). The movement resulted from an increase in the stock of assets of \$910.6 million, coupled with a decrease in the stock of liabilities of \$170.4 million.

Over the review period, the uptick in the stock of assets was mainly on account of upward movement in portfolio and direct investment.

The movement in portfolio assets was primarily influenced by increased holdings of long-term debt securities by the HSF and short-term instruments by financial institutions and energy companies. Higher equity capital contributed to the growth in direct investment assets. Partially offsetting the increase in investment assets was a falloff in reserve assets.

Movement in the stock of liabilities was largely due to direct investment. In this vein, the fall in direct investment liabilities stemmed from repayments on inter-company borrowing.

TABLE 18
TRINIDAD AND TOBAGO: INTERNATIONAL INVESTMENT POSITION (AT END OF PERIOD)
(US\$ MILLIONS)

	2017 ^r	2018 ^p	2018 ^p				2019 ^p
			QI	QII	QIII	QIV	
Net International Investment Position	4,659.3	2,874.1	4,092.5	3,961.9	4,038.8	2,874.1	3,955.2
Assets	24,167.4	22,848.0	23,856.7	24,230.3	23,455.1	22,848.0	23,758.6
Direct Investment	829.6	913.2	869.3	863.0	888.6	913.2	1,343.0
Portfolio Investment	10,007.1	9,692.0	9,972.1	10,173.9	10,187.5	9,692.0	10,298.6
Financial Derivatives	4.4	10.1	9.1	9.6	10.2	10.1	11.6
Other Investment*	4,956.5	4,657.6	5,018.4	5,367.5	4,903.5	4,657.6	4,755.0
Reserve Assets	8,369.8	7,575.0	7,987.9	7,816.3	7,465.3	7,575.0	7,350.5
Liabilities	19,508.0	19,973.9	19,764.3	20,268.4	19,416.3	19,973.9	19,803.5
Direct Investment	9,082.9	8,646.6	9,040.1	8,964.3	8,704.5	8,646.6	8,529.2
Portfolio Investment	4,132.4	4,064.1	4,142.8	4,096.1	4,099.2	4,064.1	4,010.3
Financial Derivatives	1.6	1.6	1.6	1.6	1.6	1.6	1.8
Other Investment	6,291.1	7,261.5	6,579.7	7,206.5	6,611.0	7,261.5	7,262.2

Source: Central Bank of Trinidad and Tobago

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

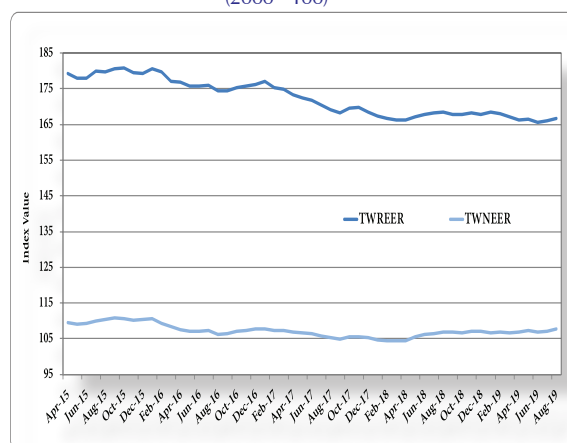
r Revised

p Provisional.

Effective Exchange Rates

Trinidad and Tobago's international price competitiveness as measured by the trade weighted real effective exchange rate (TWREER)²⁴ was generally steady (the TWEER improved by 0.2 per cent year-on-year) in the first eight months of 2019 as domestic inflation trended broadly similarly to inflation in some of Trinidad and Tobago's major trading partners (**Chart XI**).

CHART XI
TRADE WEIGHTED REAL AND NOMINAL EFFECTIVE EXCHANGE RATE
(2000=100)



Source: Central Bank of Trinidad and Tobago

²⁴ The TWREER reflects the weighted average of a country's currency relative to a basket of other major currencies, also known as the trade weighted-nominal effective exchange rate (TWNEER), and adjusted for the effects of inflation.

APPENDIX I

STATISTICAL TABLES

STATISTICAL APPENDIX

TABLE 1	QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY (SEASONALLY ADJUSTED)
TABLE 2A	INDEX OF DOMESTIC PRODUCTION
TABLE 2B	INDEX OF DOMESTIC PRODUCTION - PER CENT CHANGE
TABLE 3A	INDEX OF HOURS WORKED
TABLE 3B	INDEX OF PRODUCTIVITY
TABLE 3C	INDEX OF AVERAGE WEEKLY EARNINGS
TABLE 4	PRODUCTION AND SALES OF NATURAL GAS, PETROLEUM AND PETROLEUM-BASED PRODUCTS
TABLE 5	PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS
TABLE 6	PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS
TABLE 7A	INDEX OF RETAIL SALES
TABLE 7B	INDEX OF RETAIL SALES - PER CENT CHANGE
TABLE 8	PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES
TABLE 9	PRODUCTION OF SELECTED FOOD CROPS
TABLE 10	INDEX OF RETAIL PRICES
TABLE 11A	INDEX OF PRODUCERS' PRICES
TABLE 11B	INDEX OF RETAIL PRICES OF BUILDING MATERIALS
TABLE 11C	INDEX OF RETAIL PRICES OF BUILDING MATERIALS - PER CENT CHANGE
TABLE 12	EMPLOYMENT AND LABOUR FORCE
TABLE 13	SECTORAL DISTRIBUTION OF EMPLOYMENT
TABLE 14	CENTRAL GOVERNMENT - FISCAL OPERATIONS
TABLE 15	CENTRAL GOVERNMENT - NET DOMESTIC BUDGET DEFICIT
TABLE 16A	CENTRAL GOVERNMENT - EXTERNAL DEBT
TABLE 16B	CENTRAL GOVERNMENT - INTERNAL DEBT
TABLE 16C	CENTRAL GOVERNMENT - TOTAL DEBT
TABLE 17A	MONEY SUPPLY
TABLE 17B	PRIVATE SECTOR CREDIT - PER CENT CHANGE
TABLE 18	COMMERCIAL BANKS - SELECTED DATA
TABLE 19A	COMMERCIAL BANKS: OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR
TABLE 19B	COMMERCIAL BANKS: OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR - BY ACTIVITY
TABLE 20	COMMERCIAL BANKS: OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR
TABLE 21	LOANS OUTSTANDING BY PURPOSE - CONSUMERS
TABLE 22	COMMERCIAL BANKS LIQUID ASSETS
TABLE 23	FINANCE HOUSES AND MERCHANT BANKS - SELECTED DATA
TABLE 24	TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA
TABLE 25	SELECTED INTEREST RATES
TABLE 26A	COMMERCIAL BANKS: INTEREST RATES
TABLE 26B	COMMERCIAL BANKS: RANGE OF INTEREST RATES ON TT DOLLAR LOANS AND DEPOSITS
TABLE 27A	NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES
TABLE 27B	NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES

TABLE 28A	MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES
TABLE 28B	MONEY AND CAPITAL MARKET: STOCK MARKET INDICES
TABLE 29	MONEY AND CAPITAL MARKET: SECONDARY MARKET TURNOVER
TABLE 30A	MONEY AND CAPITAL MARKET: MUTUAL FUNDS - SALES AND REPURCHASES
TABLE 30B	MONEY AND CAPITAL MARKET: MUTUAL FUNDS UNDER MANAGEMENT
TABLE 31A	BALANCE OF PAYMENTS - CURRENT ACCOUNT
TABLE 31B	BALANCE OF PAYMENTS - CAPITAL AND FINANCIAL ACCOUNT
TABLE 33	TRINIDAD AND TOBAGO FOREIGN RESERVES

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

TABLE 1 QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY (SEASONALLY ADJUSTED)¹

/Average of 2010 = 100/

Period Ending	QIEA	Energy Sector	Other Petroleum	Total Petrochemicals	Non-Energy Sector	Agriculture	Manufacturing	Electricity & Water	Construction	Distribution	Finance	Transport	Government	Other
<i>Weights</i>	<i>(1000.0)</i>	<i>(414.6)</i>	<i>(343.3)</i>	<i>(71.4)</i>	<i>(585.4)</i>	<i>(4.1)</i>	<i>(67.9)</i>	<i>(13.3)</i>	<i>(69.3)</i>	<i>(183.5)</i>	<i>(109.1)</i>	<i>(60.3)</i>	<i>(76.8)</i>	<i>(43.9)</i>
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<i>Seasonally Adjusted Index Value</i>														
2017 I	92.6	76.9	76.2	80.5	103.7	114.1	81.4	109.1	95.2	111.0	117.5	107.5	104.4	102.0
II	91.7	75.2	73.0	85.6	103.4	106.4	83.9	110.6	89.3	112.4	117.2	107.5	102.3	102.1
III	93.5	81.6	79.7	90.7	102.0	99.2	83.2	110.3	89.6	110.8	117.2	107.4	96.5	100.9
IV	93.9	80.7	78.8	90.0	103.2	99.5	88.0	110.4	89.0	111.6	116.8	109.8	99.4	100.9
2018 ^P I	95.1	83.9	82.4	91.5	103.0	106.2	75.8	109.6	91.1	113.5	115.6	108.2	104.4	101.8
II	94.6	81.9	81.1	85.8	103.6	106.6	82.4	110.3	92.2	112.2	116.9	108.9	102.3	101.7
III	92.0	78.5	78.0	80.9	101.6	102.4	82.8	108.9	84.0	112.6	116.4	107.1	96.5	100.2
IV	91.8	78.7	77.0	86.7	101.1	90.5	86.8	107.6	85.0	109.6	116.8	104.1	99.4	100.0
2019 I	94.0	82.3	79.8	94.5	102.3	101.6	75.4	106.7	93.6	112.6	117.0	102.2	104.4	101.0
<i>Quarter-On-Quarter Per cent Change</i>														
2017 I	-2.8	-2.1	-2.0	-2.6	-3.2	4.8	-10.3	-2.1	-0.4	-6.1	-0.8	0.1	0.3	0.0
II	-1.0	-2.2	-4.1	6.4	-0.3	-6.7	3.1	1.3	-6.1	1.2	-0.3	0.0	-2.0	0.1
III	2.0	8.5	9.1	5.9	-1.3	-6.8	-0.9	-0.3	0.3	-1.3	0.0	-0.1	-5.6	-1.2
IV	0.4	-1.1	-1.1	-0.7	1.2	0.4	5.8	0.1	-0.6	0.7	-0.3	2.3	2.9	0.1
2018 ^P I	1.3	4.0	4.6	1.6	-0.2	6.8	-13.9	-0.7	2.3	1.7	-1.0	-1.5	5.0	0.8
II	-0.5	-2.4	-1.6	-6.2	0.6	0.3	8.7	0.6	1.3	-1.1	1.1	0.7	-2.0	-0.1
III	-2.8	-4.2	-3.8	-5.8	-1.9	-3.9	0.5	-1.2	-9.0	0.3	-0.4	-1.7	-5.6	-1.5
IV	-0.2	0.3	-1.2	7.1	-0.4	-11.6	4.9	-1.2	1.2	-2.7	0.4	-2.8	2.9	-0.2
2019 I	2.4	4.7	3.6	9.1	1.2	12.2	-13.1	-0.8	10.1	2.8	0.1	-1.8	5.0	1.0
<i>Year-On-Year Per cent Change</i>														
2017 I	-5.8	-7.0	-6.8	-7.6	-5.2	13.4	-5.2	-1.9	-7.1	-10.8	-0.5	-2.0	0.4	-0.5
II	-3.4	-3.1	-4.6	3.8	-3.5	13.7	-6.8	0.3	-4.1	-6.0	-0.9	0.1	-2.4	-0.4
III	2.7	12.6	13.0	11.1	-2.2	7.0	-2.2	-0.1	-4.0	-3.6	-0.9	-0.1	-1.6	-0.1
IV	-1.6	2.7	1.4	8.9	-3.8	-8.6	-3.1	-1.0	-6.9	-5.8	-1.3	2.4	-4.5	-1.1
2018 ^P I	2.7	9.2	8.2	13.7	-0.8	-6.9	-6.9	0.4	-4.2	2.1	-1.7	0.7	0.0	-0.2
II	3.3	8.9	11.0	0.3	0.4	0.2	-1.9	-0.2	3.4	0.1	-0.2	1.6	0.0	-0.4
III	-1.6	-3.8	-2.2	-10.8	-0.4	3.3	-0.5	-1.2	-6.4	1.6	-0.7	-0.5	0.0	-0.7
IV	-2.2	-2.5	-2.3	-3.7	-2.0	-9.0	-1.4	-2.5	-4.7	-1.9	0.1	-5.3	0.0	-1.0
2019 I	-1.1	-1.9	-3.1	3.3	-0.7	-4.4	-0.5	-2.4	2.9	-0.9	1.1	-5.5	0.0	-0.8

SOURCE: Central Bank of Trinidad and Tobago.

¹ Central Bank's Quarterly Index of Real Economic Activity (2010 = 100) which is based on indicators of production rather than on value added. The Central Statistical Office (CSO) is the official source of GDP statistics.

TABLE 2A

INDEX OF DOMESTIC PRODUCTION

/Average of four quarters 1995 = 100/

Period	All ¹ Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petro- chemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non- Metallic Products	Assembly -Type & Related Products	Misc. Manufac- turing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2014	370.1	136.3	211.9	601.3	746.5	732.1	1,083.9	1,682.2	334.2	933.6	325.2	1,319.2	199.1	122.9	162.1	0.0
2015	354.8	130.4	225.0	812.5	664.5	833.5	1,091.2	1,473.9	305.8	907.6	305.6	840.3	193.5	115.7	167.1	0.0
2016	325.7	116.7	219.8	939.2	574.5	1,072.6	1,031.0	1,294.3	302.1	839.0	291.8	259.8	186.9	90.3	151.6	0.0
2017	324.2	117.2	223.6	883.3	576.3	1,230.1	929.6	1,320.7	276.2	735.0	307.6	244.8	178.8	80.2	118.8	0.0
2018	335.8	112.6	219.7	731.9	646.3	1,445.2	1,121.4	1,333.8	229.7	685.0	320.3	231.9	175.3	71.4	112.7	0.0
2014 I	370.6	135.1	250.6	473.5	748.8	678.4	1,016.2	1,737.9	327.2	936.4	324.6	1,449.1	201.2	124.6	154.6	0.0
II	372.4	133.0	219.2	690.6	739.2	698.7	1,114.4	1,758.4	334.1	935.3	332.8	1,266.2	199.6	127.1	156.2	0.0
III	371.1	139.5	210.2	645.0	739.1	735.5	989.4	1,680.3	334.5	939.4	329.7	1,369.9	197.1	124.8	164.6	0.0
IV	366.2	137.4	167.7	596.1	758.8	815.8	1,215.4	1,552.2	341.1	923.4	313.6	1,191.5	198.6	115.1	172.9	0.0
2015 I	355.5	135.6	224.2	724.9	674.4	757.4	1,083.2	1,570.1	296.8	922.0	303.8	970.6	191.9	110.8	165.5	0.0
II	374.9	130.3	209.2	875.4	725.9	943.7	1,098.6	1,571.2	304.2	920.3	315.4	1,031.5	192.3	118.2	164.2	0.0
III	367.6	128.8	229.7	864.0	695.6	925.2	1,009.9	1,499.4	291.4	897.3	304.6	999.9	195.1	123.1	173.1	0.0
IV	321.1	126.6	236.8	785.9	562.0	707.7	1,173.2	1,254.9	330.8	890.7	298.5	359.3	194.5	110.7	165.5	0.0
2016 I	329.3	123.1	223.4	936.7	575.4	1,048.9	1,044.8	1,319.2	294.0	860.8	287.8	262.8	190.3	105.6	158.4	0.0
II	321.5	116.6	215.5	942.8	563.3	892.8	1,138.1	1,320.2	275.3	868.4	300.5	259.9	189.2	90.8	157.2	0.0
III	332.0	109.6	208.7	923.9	613.1	1,358.4	977.2	1,253.9	288.7	860.8	280.0	264.4	184.3	87.3	148.8	0.0
IV	320.0	117.6	231.7	953.4	546.1	990.1	963.7	1,283.9	350.4	766.3	298.8	252.2	183.9	77.6	142.3	0.0
2017 I	310.1	116.8	222.4	848.0	539.3	1,065.7	903.0	1,334.2	294.1	750.3	294.3	239.6	178.8	70.0	124.1	0.0
II	328.6	114.7	215.9	850.8	603.2	1,410.6	893.6	1,351.3	267.2	747.9	309.2	246.1	179.6	84.6	123.2	0.0
III	344.4	118.4	235.5	916.7	625.4	1,484.5	945.0	1,283.4	275.0	747.1	302.9	249.0	178.2	83.0	116.6	0.0
IV	313.8	119.1	220.5	917.5	537.2	959.7	976.8	1,314.0	268.5	694.8	323.7	244.3	178.8	83.2	111.5	0.0
2018 I	328.2	117.7	253.7	882.2	571.1	1,381.3	809.3	1,365.5	235.1	690.5	310.0	225.8	174.9	66.8	107.9	0.0
II	328.5	116.1	228.5	922.7	581.9	1,071.9	1,124.3	1,382.9	222.5	689.2	332.0	231.7	176.2	77.5	112.9	0.0
III	380.0	111.2	204.3	870.6	772.0	1,869.6	1,365.0	1,313.5	233.2	693.8	306.7	238.1	174.0	81.0	115.2	0.0
IV	306.8	105.6	192.4	252.1	660.3	1,458.2	1,187.0	1,273.3	228.0	666.4	332.8	232.2	176.2	60.4	114.9	0.0
2019 I ^P	331.6	104.4	242.0	64.2	742.7	1,862.6	1,220.4	1,392.5	204.3	669.7	313.3	252.5	173.9	67.6	110.8	0.0

SOURCE: Central Statistical Office.

1 Energy refers to petrochemicals, oil and natural gas exploration, production and refining and related products.

TABLE 2B

INDEX OF DOMESTIC PRODUCTION

/Per cent Change/

Period ¹	All Industry incl. Energy ²	Exploration & Production oil/natural gas /etc.	Petro- chemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non- Metallic Products	Assembly -Type & Related Products	Misc. Manufac- turing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2014	-5.0	-0.5	0.1	-16.3	-5.1	1.2	-4.7	-9.5	-0.9	-4.2	-4.5	-8.6	-3.7	-6.2	3.6	0.0
2015	-4.1	-4.3	6.2	35.1	-11.0	13.8	0.7	-12.4	-8.5	-2.8	-6.0	-36.3	-2.8	-5.8	3.1	0.0
2016	-8.2	-10.4	-2.3	15.6	-13.5	28.7	-5.5	-12.2	-1.2	-7.5	-4.5	-69.1	-3.4	-21.9	-9.2	0.0
2017	-0.5	0.4	1.7	-6.0	0.3	14.7	-9.8	2.0	-8.6	-12.4	5.4	-5.8	-4.3	-11.2	-21.6	0.0
2018	3.6	-3.9	-1.7	-17.1	12.2	17.5	20.6	1.0	-16.8	-6.8	4.2	-5.2	-2.0	-10.9	-5.2	0.0
2014 I	-5.9	-1.7	15.1	-37.7	-5.1	-2.8	-16.3	0.8	-7.1	-1.6	-2.5	2.7	-0.7	-7.0	-2.3	0.0
II	0.5	-1.6	-12.5	45.8	-1.3	3.0	9.7	1.2	2.1	-0.1	2.5	-12.6	-0.8	2.1	1.0	0.0
III	-0.3	4.8	-4.1	-6.6	-0.0	5.3	-11.2	-4.4	0.1	0.4	-0.9	8.2	-1.2	-1.9	5.4	0.0
IV	-1.3	-1.5	-20.2	-7.6	2.7	10.9	22.8	-7.6	2.0	-1.7	-4.9	-13.0	0.7	-7.8	5.1	0.0
2015 I	-2.9	-1.3	33.7	21.6	-11.1	-7.2	-10.9	1.2	-13.0	-0.1	-3.1	-18.5	-3.4	-3.7	-4.3	0.0
II	5.4	-3.9	-6.7	20.8	7.6	24.6	1.4	0.1	2.5	-0.2	3.8	6.3	0.2	6.7	-0.8	0.0
III	-1.9	-1.1	9.8	-1.3	-4.2	-2.0	-8.1	-4.6	-4.2	-2.5	-3.4	-3.1	1.4	4.2	5.4	0.0
IV	-12.7	-1.7	3.1	-9.0	-19.2	-23.5	16.2	-16.3	13.5	-0.7	-2.0	-64.1	-0.3	-10.1	-4.4	0.0
2016 I	2.6	-2.8	-5.7	19.2	2.4	48.2	-10.9	5.1	-11.1	-3.4	-3.6	-26.9	-2.2	-4.6	-4.3	0.0
II	-2.4	-5.2	-3.5	0.6	-2.1	-14.9	8.9	0.1	-6.3	0.9	4.4	-1.1	-0.6	-14.0	-0.8	0.0
III	3.3	-6.1	-3.2	-2.0	8.8	52.2	-14.1	-5.0	4.9	-0.9	-6.8	1.7	-2.6	-3.8	-5.3	0.0
IV	-3.6	7.4	11.0	3.2	-10.9	-27.1	-1.4	2.4	21.4	-11.0	6.7	-4.6	-0.2	-11.2	-4.4	0.0
2017 I	-3.1	-0.7	-4.0	-11.0	-1.2	7.6	-6.3	3.9	-16.1	-2.1	-1.5	-5.0	-2.8	-9.7	-12.8	0.0
II	6.0	-1.7	-2.9	0.3	11.8	32.4	-1.0	1.3	-9.1	-0.3	5.1	2.7	0.4	20.8	-0.8	0.0
III	4.8	3.2	9.1	7.7	3.7	5.2	5.8	-5.0	2.9	-0.1	-2.0	1.2	-0.8	-1.9	-5.3	0.0
IV	-8.9	0.6	-6.4	0.1	-14.1	-35.4	3.4	2.4	-2.4	-7.0	6.9	-1.9	0.3	0.3	-4.4	0.0
2018 I	4.6	-1.2	15.0	-3.8	6.3	43.9	-17.1	3.9	-12.4	-0.6	-4.2	-7.6	-2.2	-19.7	-3.2	0.0
II	0.1	-1.4	-9.9	4.6	1.9	-22.4	38.9	1.3	-5.3	-0.2	7.1	2.6	0.7	16.0	4.7	0.0
III	15.7	-4.2	-10.6	-5.6	32.7	74.4	21.4	-5.0	4.8	0.7	-7.6	2.8	-1.3	4.5	2.0	0.0
IV	-19.3	-5.0	-5.8	-71.0	-14.5	-22.0	-13.0	-3.1	-2.2	-3.9	8.5	-2.5	1.3	-25.4	-0.2	0.0
2019 I ^P	8.1	-1.2	25.8	-74.5	12.5	27.7	2.8	9.4	-10.4	0.5	-5.8	8.8	-1.3	12.0	-3.6	0.0

SOURCE: Central Statistical Office.

1 Annual data represents year-on-year changes; quarterly data refer to quarter-on-quarter changes.

2 Energy refers to petrochemicals, oil and natural gas exploration, production and refining and related products.

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	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
2014	94.7	177.9	86.9	88.9	88.6	142.0	136.8	107.8	101.2	155.4	106.9	79.1	85.1	18.9	76.7	0.0
2015	90.9	162.8	88.2	83.8	85.5	140.0	128.6	110.9	102.2	146.5	100.6	73.1	77.4	17.7	77.2	0.0
2016	86.4	145.4	82.6	85.4	79.5	133.3	117.0	109.3	101.2	131.6	94.1	57.3	71.4	14.7	76.6	0.0
2017	84.8	129.7	77.5	85.5	77.9	128.2	113.8	108.0	100.6	131.6	94.7	56.2	65.9	14.3	76.6	0.0
2018	80.2	122.9	75.3	71.2	76.9	128.8	111.1	107.5	101.9	137.4	90.9	55.1	60.1	13.0	76.2	0.0
2014 I	95.9	176.6	80.5	91.0	89.8	139.6	136.4	105.6	100.6	155.2	111.7	83.1	87.1	20.1	79.8	0.0
II	94.3	174.3	83.8	89.7	88.1	140.4	134.2	105.1	98.5	159.3	107.2	82.7	84.1	17.3	75.5	0.0
III	93.6	181.9	93.0	87.7	87.2	142.1	136.9	109.0	102.9	153.0	102.6	74.1	85.2	18.9	73.6	0.0
IV	95.0	179.0	90.3	87.4	89.4	145.8	139.6	111.7	102.9	154.2	106.2	76.3	83.9	19.2	77.9	0.0
2015 I	92.1	181.3	86.5	84.7	86.5	140.2	134.9	113.5	102.0	151.3	102.0	72.2	78.3	17.7	77.8	0.0
II	92.4	176.0	89.9	86.1	86.3	141.2	133.2	112.4	100.8	151.1	103.0	70.5	77.3	18.3	77.7	0.0
III	90.3	151.3	89.1	83.1	85.2	141.3	125.3	107.7	102.7	147.9	100.5	73.5	76.9	17.0	75.8	0.0
IV	88.9	142.6	87.4	81.2	84.2	137.4	120.9	109.9	103.6	135.6	96.9	76.1	77.2	18.0	77.4	0.0
2016 I	84.4	150.3	84.4	77.4	79.4	131.4	118.1	112.3	101.7	134.4	96.1	52.3	72.5	16.0	77.3	0.0
II	87.2	160.4	83.4	84.1	80.7	138.4	116.7	111.1	100.2	134.6	97.1	58.2	71.4	13.6	77.2	0.0
III	86.4	132.2	82.2	90.2	78.3	132.5	112.1	106.1	101.4	133.0	90.0	58.0	71.0	14.4	75.3	0.0
IV	87.4	138.6	80.5	90.1	79.6	131.0	121.4	107.8	101.5	124.4	93.2	60.8	70.8	14.9	76.8	0.0
2017 I	83.9	138.2	76.8	81.3	78.0	128.1	115.9	110.4	99.7	124.4	97.8	54.8	68.4	12.8	77.3	0.0
II	85.1	136.9	78.0	86.2	77.9	128.9	112.4	109.5	99.6	137.3	96.1	55.0	65.8	12.6	77.2	0.0
III	84.0	112.7	78.0	88.5	76.2	125.0	110.9	105.0	100.9	136.6	88.9	55.7	64.5	13.4	75.3	0.0
IV	86.1	131.1	76.9	86.0	79.5	130.8	116.0	107.3	102.0	128.1	95.9	59.5	64.9	18.4	76.8	0.0
2018 I	83.0	130.6	75.7	81.5	77.0	127.4	110.8	109.7	100.8	128.8	96.5	53.7	61.5	13.0	76.7	0.0
II	82.3	129.5	76.1	78.3	77.1	128.4	108.4	108.8	100.9	143.6	95.3	54.3	60.1	12.3	76.4	0.0
III	81.0	107.1	74.6	75.6	76.9	129.1	111.1	104.6	102.3	143.2	88.7	56.5	58.3	12.6	76.1	0.0
IV	74.6	124.3	74.7	49.5	76.8	130.2	114.4	107.0	103.6	134.0	83.1	56.0	60.6	14.3	75.8	0.0
2019 I	60.8	123.8	72.4	2.6	74.4	126.5	111.0	110.3	102.0	134.7	76.4	53.4	57.5	11.9	75.5	0.0

SOURCE: Central Statistical Office.

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	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
2014	390.7	76.6	246.1	677.0	842.4	515.2	792.1	1,562.6	330.2	600.9	304.4	1,671.3	234.1	653.7	211.5	0.0
2015	390.0	80.7	255.2	970.0	776.2	594.6	851.0	1,328.6	299.0	620.4	303.8	1,159.9	249.9	653.5	216.5	0.0
2016	377.3	80.6	266.2	1,103.6	723.0	806.2	881.6	1,184.1	298.4	637.2	310.1	454.7	261.7	612.7	197.9	0.0
2017	382.6	91.0	288.7	1,033.2	740.5	961.8	817.1	1,222.4	274.7	559.3	325.2	435.6	271.4	571.7	155.0	0.0
2018	387.9	101.5	311.1	962.8	758.1	1,117.4	752.7	1,260.7	251.1	481.4	340.3	416.5	281.2	530.8	112.2	0.0
2014 I	386.4	76.5	311.1	520.2	833.7	486.1	745.1	1,645.4	325.2	603.5	290.7	1,744.5	231.1	620.6	193.7	0.0
II	394.7	76.3	261.6	770.2	839.3	497.6	830.2	1,673.6	339.0	587.1	310.5	1,530.2	237.3	735.9	206.9	0.0
III	396.5	76.7	225.9	735.6	847.7	517.6	722.7	1,541.8	325.1	614.1	321.3	1,849.8	231.4	659.3	223.5	0.0
IV	385.2	76.8	185.7	681.8	848.8	559.5	870.4	1,389.5	331.5	598.8	295.2	1,560.7	236.6	599.1	221.9	0.0
2015 I	386.0	74.8	259.4	855.6	779.6	540.4	803.1	1,383.1	291.1	609.3	297.9	1,344.8	244.9	626.5	212.6	0.0
II	405.9	74.0	232.6	1,016.3	841.0	668.5	824.7	1,397.5	301.9	609.0	306.1	1,463.4	248.8	646.0	211.3	0.0
III	407.0	85.2	257.9	1,040.0	816.6	654.8	806.0	1,392.1	283.8	606.8	303.2	1,359.6	253.8	726.4	228.3	0.0
IV	361.1	88.8	271.0	968.1	667.5	514.9	970.3	1,141.7	319.4	656.6	308.1	471.9	252.0	615.1	213.9	0.0
2016 I	390.3	81.9	264.7	1,211.0	724.5	798.4	884.9	1,174.7	288.9	640.5	299.4	502.3	262.5	658.5	204.9	0.0
II	368.7	72.7	258.4	1,120.6	697.7	644.9	975.4	1,188.8	274.7	645.1	309.4	446.4	265.1	665.6	203.7	0.0
III	384.2	82.9	254.0	1,024.7	783.4	1,025.5	872.0	1,181.4	284.7	647.2	311.2	455.7	259.6	607.6	197.7	0.0
IV	366.0	84.9	287.7	1,058.1	686.5	756.1	794.1	1,191.4	345.1	615.9	320.4	414.6	259.7	518.9	185.3	0.0
2017 I	369.5	84.5	289.4	1,042.8	691.0	831.6	778.9	1,208.7	295.0	603.0	300.9	437.7	261.4	546.8	160.5	0.0
II	386.2	83.8	276.7	987.1	774.2	1,094.7	795.3	1,234.0	268.3	544.8	321.8	447.5	272.9	670.6	159.6	0.0
III	409.9	105.0	301.7	1,035.5	821.0	1,187.1	852.0	1,222.3	272.4	546.9	340.7	447.0	276.2	618.0	154.9	0.0
IV	364.6	90.9	286.7	1,067.3	676.0	733.8	842.3	1,224.5	263.1	542.5	337.4	410.3	275.3	451.6	145.2	0.0
2018 I	395.4	90.1	335.1	1,082.8	746.4	1,083.8	730.7	1,245.2	233.2	536.0	321.1	420.5	284.3	515.0	140.7	0.0
II	399.1	89.7	300.3	1,178.2	754.4	835.0	1,037.6	1,271.2	220.5	479.9	348.3	426.7	293.1	632.7	147.9	0.0
III	468.8	103.8	273.7	1,151.4	1,004.3	1,447.9	1,229.0	1,256.2	228.0	484.6	345.8	421.4	298.6	644.3	151.3	0.0
IV	411.1	85.0	257.8	509.2	859.9	1,120.1	1,037.7	1,190.3	220.0	497.4	400.3	414.4	290.9	421.5	151.6	0.0
2019 I	545.5	84.3	334.4	2,464.0	998.9	1,472.9	1,099.1	1,262.1	200.2	497.2	410.3	473.1	302.5	569.9	146.8	0.0

SOURCE: Central Statistical Office.

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	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
2014	317.0	194.9	235.6	340.4	311.3	174.4	307.3	174.4	192.8	766.9	242.3	351.6	222.7	343.7	593.0	0.0
2015	339.6	187.8	261.7	343.1	347.9	190.9	322.7	183.9	190.4	809.1	252.9	369.0	228.1	351.6	763.3	0.0
2016	333.4	181.9	246.3	324.0	350.3	190.8	325.1	197.4	198.6	765.1	248.3	261.1	233.6	441.9	771.1	0.0
2017	336.9	184.1	270.6	321.7	355.2	195.8	300.6	189.5	205.6	754.1	243.1	285.4	238.2	482.4	744.2	0.0
2018	368.5	168.4	289.4	413.9	357.6	193.2	311.7	181.8	216.4	778.4	244.8	322.5	249.5	454.9	749.3	0.0
2014 I	321.2	193.0	230.3	339.2	320.1	181.9	293.2	167.7	192.4	739.1	240.5	327.1	209.1	360.9	654.7	0.0
II	309.2	168.8	225.3	345.3	299.2	154.2	298.5	172.6	186.9	758.7	243.4	317.3	216.8	320.9	603.7	0.0
III	314.7	191.6	241.4	346.4	303.7	160.0	312.7	179.2	190.6	782.0	246.5	377.5	222.9	332.7	546.3	0.0
IV	322.7	226.1	245.3	330.4	322.1	201.4	324.9	178.0	201.3	787.7	238.7	384.6	242.1	360.2	567.5	0.0
2015 I	330.9	186.3	305.9	335.0	333.4	188.9	321.8	178.0	187.9	767.7	247.3	350.5	225.7	326.1	726.5	0.0
II	349.0	187.5	256.2	356.1	357.3	185.9	325.7	180.4	186.7	739.8	252.5	404.8	222.1	385.7	767.6	0.0
III	325.3	174.6	246.7	336.4	329.9	188.7	322.3	188.2	188.5	878.9	254.7	345.3	225.3	325.9	694.5	0.0
IV	353.1	203.0	238.1	344.8	370.8	199.9	320.8	188.9	198.6	850.1	256.9	375.2	239.5	368.6	864.7	0.0
2016 I	339.3	175.5	302.4	328.0	354.0	185.6	338.1	191.6	191.0	805.6	249.0	235.5	229.9	398.8	865.5	0.0
II	340.5	177.7	240.0	315.5	368.8	182.0	325.7	200.3	195.7	768.1	253.2	249.9	230.4	436.1	914.4	0.0
III	320.1	167.3	247.9	325.1	328.2	186.7	323.7	216.0	200.4	760.4	244.1	290.0	231.2	470.1	581.0	0.0
IV	333.6	207.3	194.8	327.6	350.0	208.7	312.7	181.6	207.5	726.3	246.9	269.0	243.0	462.6	723.4	0.0
2017 I	325.6	181.4	310.5	308.1	339.9	200.5	306.5	184.1	197.0	680.1	236.5	260.3	231.2	433.3	728.2	0.0
II	334.2	192.2	251.9	323.5	350.2	190.0	328.3	192.9	203.0	801.1	245.3	268.1	235.1	435.8	769.4	0.0
III	336.3	182.4	258.0	334.3	348.2	185.8	297.2	205.4	207.2	795.6	242.8	300.8	235.1	444.4	739.6	0.0
IV	351.4	180.3	262.0	321.1	382.4	206.7	270.3	175.7	215.1	739.5	247.6	312.3	251.4	616.2	739.6	0.0
2018 I	336.6	166.3	322.7	339.5	341.9	192.1	292.8	176.8	207.8	696.7	236.3	295.0	227.4	437.5	721.2	0.0
II	333.0	176.1	261.9	314.6	354.4	189.7	304.5	185.8	214.7	846.0	246.4	312.2	258.7	449.3	744.3	0.0
III	377.7	166.9	292.0	437.7	360.0	189.2	314.2	198.2	217.6	828.0	252.2	351.5	247.7	427.0	764.5	0.0
IV	426.7	164.1	281.0	563.9	374.2	201.9	335.4	166.5	225.6	742.9	244.3	331.4	264.2	505.8	767.2	0.0
2019 I	230.0	151.9	347.0	0.5	350.9	186.4	336.4	168.3	221.4	703.4	247.7	322.0	227.0	429.4	738.3	0.0

SOURCE: Central Statistical Office.

TABLE 4 PRODUCTION AND SALES OF NATURAL GAS, PETROLEUM AND PETROLEUM-BASED PRODUCTS ¹**Jul 2019***/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
2014	4,070.7	32,209.4	29,660.6	81.3	20,694.4	11,899.9	38,211.7	6,247.5	6,197.5	17,239.8	4,020.4
2015	3,833.2	28,909.5	28,709.5	78.7	28,622.3	11,318.6	45,765.6	13,937.9	11,556.6	14,538.7	4,646.2
2016	3,326.6	24,408.2	26,164.0	71.5	37,014.2	10,291.8	54,256.6	17,500.5	15,758.1	13,616.7	5,529.6
2017	3,356.2	25,072.8	26,210.9	71.8	32,240.0	9,971.7	47,720.0	13,655.5	10,954.4	15,616.1	4,260.3
2018	3,585.1	28,449.5	23,175.6	63.5	22,886.1	8,047.0	35,999.8	12,242.4	8,785.0	12,053.3	3,341.7
2014 II	3,956.0	7,479.7	7,275.7	80.0	6,514.1	3,093.6	11,212.2	1,678.1	1,841.5	4,973.4	1,221.8
2014 III	4,121.7	8,401.6	7,599.0	82.6	5,886.9	3,465.3	10,227.3	1,445.4	1,676.2	4,844.4	1,072.1
2014 IV	3,950.7	8,116.4	7,634.1	82.9	5,321.9	3,118.3	9,810.2	1,391.0	1,499.2	4,384.4	1,000.7
2015 I	4,054.3	8,051.7	7,475.7	83.1	5,621.2	3,432.8	10,066.3	2,561.0	2,276.6	3,675.8	954.4
2015 II	3,776.3	7,062.3	7,282.3	80.0	7,806.1	3,001.7	12,534.9	3,716.1	2,920.5	4,140.9	1,316.9
2015 III	3,790.3	7,033.7	7,033.1	76.4	7,759.9	2,261.4	12,188.5	4,015.6	3,253.1	3,541.1	1,256.4
2015 IV	3,711.7	6,761.8	6,918.5	75.2	7,435.1	2,622.7	10,975.8	3,645.2	3,106.3	3,180.9	1,118.4
2016 I	3,588.3	6,612.0	6,795.7	74.7	9,503.4	2,641.6	13,469.7	4,533.7	3,996.8	3,311.6	1,594.3
2016 II	3,374.3	6,203.4	6,500.9	71.4	8,752.0	2,621.7	13,465.9	4,369.1	3,895.5	3,499.5	1,417.8
2016 III	3,035.0	5,403.6	6,241.6	67.9	9,371.8	1,880.2	13,402.1	4,207.7	3,787.1	3,430.1	1,222.6
2016 IV	3,308.7	6,189.2	6,625.9	72.0	9,387.0	3,148.4	13,918.9	4,389.9	4,078.7	3,375.5	1,295.0
2017 I	3,315.3	6,163.6	6,687.0	74.4	8,461.9	2,915.4	11,894.3	2,869.2	2,768.2	3,857.1	1,058.6
2017 II	3,173.0	5,545.7	6,547.4	72.0	7,284.3	2,807.9	11,263.0	3,230.0	2,639.1	3,911.3	988.4
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
2017 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
2018 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
2018 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
2018 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	3,813.3	7,678.2	5,322.1	59.2	—	5,818.0	—	—	—	—	—
2019 II	3,495.0	6,730.8	5,393.7	59.3	—	5,584.4	—	—	—	—	—

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

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

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Period	Fertilisers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) ¹			Methanol - (000 Tonnes)		
	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	8	9
2014	5,169.0	4,769.5	4.7	11,991.6	11,022.2	763.1	5,481.4	5,524.8	6.2
2015	5,452.7	4,946.3	5.2	10,992.6	10,181.7	936.9	5,515.9	5,479.0	5.8
2016	5,521.7	5,227.5	5.6	9,213.9	7,996.0	1,084.8	4,655.0	4,637.3	6.6
2017	5,595.0	5,140.8	5.2	9,806.2	8,541.0	1,151.8	4,974.9	4,961.6	6.8
2018	5,431.1	4,924.3	5.4	8,695.0	7,667.5	1,307.6	5,081.3	5,010.1	7.2
2014 <i>II</i>	1,301.1	1,120.3	1.2	2,983.3	2,526.5	174.9	1,403.6	1,441.8	1.9
<i>III</i>	1,307.8	1,183.0	1.0	3,066.3	2,909.4	239.9	1,328.1	1,367.8	1.2
<i>IV</i>	1,120.2	1,059.3	1.1	2,833.1	2,777.1	184.6	1,312.1	1,357.1	1.4
2015 <i>I</i>	1,337.4	1,290.2	1.3	2,926.4	2,846.7	52.4	1,350.6	1,348.4	1.5
<i>II</i>	1,268.9	1,146.9	1.1	2,689.8	2,600.5	311.3	1,368.1	1,343.0	1.0
<i>III</i>	1,401.7	1,228.3	1.3	2,815.9	2,314.4	288.3	1,350.0	1,265.3	1.5
<i>IV</i>	1,444.8	1,281.0	1.5	2,560.5	2,420.1	284.9	1,447.2	1,522.4	1.8
2016 <i>I</i>	1,393.4	1,431.9	1.2	2,502.9	2,091.5	299.4	1,262.1	1,186.0	1.7
<i>II</i>	1,272.4	1,192.1	1.4	2,308.0	1,950.4	280.9	1,240.9	1,328.1	1.4
<i>III</i>	1,432.4	1,355.9	1.6	2,057.7	1,711.1	229.6	1,055.5	1,125.5	1.8
<i>IV</i>	1,423.5	1,247.5	1.5	2,345.2	2,243.0	275.0	1,096.6	997.7	1.8
2017 <i>I</i>	1,337.8	1,279.2	1.0	2,275.6	2,400.4	214.9	1,115.5	1,205.3	1.4
<i>II</i>	1,410.4	1,222.1	1.3	2,385.7	1,583.9	292.0	1,199.0	1,142.1	2.0
<i>III</i>	1,442.6	1,326.2	1.7	2,627.8	2,502.0	324.2	1,321.0	1,354.6	2.2
<i>IV</i>	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>I</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
<i>II</i>	1,302.9	1,271.3	1.6	2,215.3	1,899.6	375.8	1,313.4	1,337.0	2.3
<i>III</i>	1,347.9	1,166.3	1.5	2,051.0	1,769.1	354.7	1,118.0	1,033.7	1.9
<i>IV</i>	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>I</i>	1,501.4	1,414.8	1.3	2,279.3	2,399.8	215.9	1,380.0	1,481.6	2.0
<i>II</i>	1,476.6	1,313.4	1.4	2,074.9	2,140.5	215.6	1,381.5	1,317.9	0.8

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

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

TABLE 6

PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

/000 Tonnes/

Period	Cement				Iron and Steel								
	Production	Imports	Exports	Local Sales	Direct Reduced Iron			Billets			Wire Rods		
					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
2014	836.5	0.0	170.1	666.0	1,633.0	1,064.8	0.0	483.3	151.2	45.2	300.0	289.2	25.8
2015	840.1	0.0	185.9	656.0	901.1	656.4	0.0	266.5	120.0	22.7	129.5	130.1	11.5
2016	721.2	0.0	192.7	526.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017	670.0	0.0	219.2	497.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018	662.6	0.0	270.9	483.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014 <i>II</i>	235.6	0.0	41.5	194.9	353.6	216.5	0.0	111.9	35.9	9.8	76.6	67.8	4.8
<i>III</i>	222.0	0.0	57.6	155.6	389.4	241.2	0.0	124.0	24.1	12.9	84.0	77.2	3.3
<i>IV</i>	198.3	0.0	43.4	153.9	368.7	227.6	0.0	101.7	11.9	12.2	65.4	52.4	12.4
2015 <i>I</i>	204.4	0.0	48.2	159.2	335.2	232.6	0.0	90.7	44.8	9.7	35.5	39.6	3.2
<i>II</i>	237.8	0.0	46.4	188.7	279.5	196.2	0.0	78.3	23.4	7.6	55.6	45.2	4.1
<i>III</i>	207.3	0.0	45.1	167.0	260.0	197.6	0.0	85.3	36.9	5.2	38.3	40.6	3.3
<i>IV</i>	190.6	0.0	46.3	141.1	26.4	30.0	0.0	12.2	14.9	0.1	0.2	4.7	0.9
2016 <i>I</i>	179.2	0.0	47.1	134.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II</i>	187.8	0.0	42.3	144.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>III</i>	168.8	0.0	44.6	127.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>IV</i>	185.4	0.0	58.7	120.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017 <i>I</i>	157.5	0.0	51.2	124.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>II</i>	188.1	0.0	64.5	138.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>III</i>	172.1	0.0	56.2	122.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>IV</i>	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>I</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
<i>II</i>	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
<i>III</i>	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
<i>IV</i>	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>I</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
<i>II</i>	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

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7A

INDEX OF RETAIL SALES

REAL SECTOR

Jul 2019

/Average of four quarters 2000 = 100/

Period (Weights)	All Sections (1000)	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities ¹ (121)
	1	2	3	4	5	6	7	8	9
2014	310.3	960.4	304.6	194.9	247.7	74.8	380.3	150.7	194.6
2015	312.1	960.1	311.2	187.4	235.7	61.5	385.7	174.0	188.0
2016	302.2	961.2	320.2	136.4	223.9	64.9	329.7	215.4	192.2
2017	287.2	964.3	326.5	118.8	204.6	69.5	262.9	228.0	166.8
2018	291.1	984.2	329.0	119.7	220.2	66.8	260.7	260.0	147.5
2014 I	273.1	763.2	276.7	191.5	155.4	60.5	356.0	162.9	169.0
II	294.9	870.0	292.6	205.5	191.5	75.0	375.6	162.8	173.6
III	317.4	1,025.0	301.4	170.9	206.5	92.5	408.1	136.9	237.6
IV	355.9	1,183.4	347.6	211.5	437.3	71.3	381.5	140.2	198.3
2015 I	279.5	825.5	281.0	199.3	153.5	49.9	358.9	161.7	165.5
II	288.5	870.6	293.8	173.8	174.4	56.0	365.3	167.0	180.6
III	315.9	935.1	311.4	183.8	209.0	74.0	412.4	168.5	217.8
IV	364.6	1,209.3	358.6	192.7	406.0	66.1	406.3	198.6	187.9
2016 I	278.8	818.8	289.8	136.8	144.8	48.7	371.4	196.6	170.9
II	284.6	892.7	300.9	135.7	173.3	52.8	329.0	217.6	171.6
III	296.7	932.8	313.4	129.5	204.1	62.7	300.0	220.1	239.7
IV	348.8	1,200.5	376.8	143.4	373.3	95.4	318.5	227.2	186.7
2017 I	255.3	812.5	288.1	113.7	153.1	46.9	256.1	212.9	156.0
II	272.3	888.0	319.3	119.3	157.9	56.5	254.2	220.8	161.0
III	289.4	947.6	323.6	117.9	173.8	76.7	271.4	223.0	212.3
IV	331.8	1,209.2	374.9	124.4	333.4	97.8	269.7	255.4	137.8
2018 I	261.9	858.0	303.2	110.1	150.4	48.4	253.3	251.6	124.9
II	274.6	907.5	316.7	122.7	196.3	59.6	247.3	250.1	129.6
III	298.1	942.2	345.3	117.8	197.0	65.3	280.2	245.9	195.4
IV	329.7	1,229.2	350.6	128.0	336.9	94.0	261.9	292.3	140.1
2019 I^P	263.9	879.7	273.3	123.0	184.7	47.3	259.2	286.6	123.5

SOURCE: Central Statistical Office.

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

TABLE 7B

INDEX OF RETAIL SALES

/Year on Year Per cent Change/

Period Ending		All Sections	Dry Goods Stores	Supermarkets and Groceries	Construction Materials and Hardware	Household Appliances Furniture and Other Furnishings	Textiles and Wearing Apparel	Motor Vehicle and Parts	Petrol Filling Stations	Other Retail Activities ¹
(Weights)		(1000)	(76)	(279)	(130)	(79)	(43)	(173)	(99)	(121)
		1	2	3	4	5	6	7	8	9
2014		6.8	15.7	11.9	-1.6	3.2	-0.5	4.5	-9.6	-2.2
2015		0.6	0.0	2.2	-3.8	-4.8	-17.8	1.4	15.4	-3.4
2016		-3.2	0.1	2.9	-27.2	-5.0	5.5	-14.5	23.8	2.3
2017		-5.0	0.3	2.0	-12.9	-8.6	7.0	-20.3	5.9	-13.2
2018		1.3	2.1	0.8	0.7	7.6	-3.8	-0.8	14.0	-11.6
2014	I	4.9	10.3	14.1	11.3	14.3	18.6	-9.5	-3.0	2.2
	II	13.7	19.7	13.1	11.3	8.9	4.5	22.7	-2.0	-2.6
	III	6.8	24.6	12.9	-20.8	1.1	1.4	8.3	-17.3	-5.7
	IV	3.0	9.6	8.4	-3.6	-1.4	-18.0	0.4	-16.2	-1.2
2015	I	2.3	8.2	1.6	4.1	-1.2	-17.5	0.8	-0.7	-2.1
	II	-2.2	0.1	0.4	-15.4	-8.9	-25.3	-2.7	2.6	4.0
	III	-0.5	-8.8	3.3	7.5	1.2	-20.0	1.1	23.1	-8.3
	IV	2.4	2.2	3.2	-8.9	-7.2	-7.3	6.5	41.7	-5.2
2016	I	-0.3	-0.8	3.1	-31.4	-5.7	-2.4	3.5	21.6	3.3
	II	-1.4	2.5	2.4	-21.9	-0.6	-5.7	-9.9	30.3	-5.0
	III	-6.1	-0.2	0.6	-29.5	-2.3	-15.3	-27.3	30.6	10.1
	IV	-4.3	-0.7	5.1	-25.6	-8.1	44.3	-21.6	14.4	-0.6
2017	I	-8.4	-0.8	-0.6	-16.9	5.7	-3.7	-31.0	8.3	-8.7
	II	-4.3	-0.5	6.1	-12.1	-8.9	7.0	-22.7	1.5	-6.2
	III	-2.5	1.6	3.3	-9.0	-14.8	22.3	-9.5	1.3	-11.4
	IV	-4.9	0.7	-0.5	-13.2	-10.7	2.5	-15.3	12.4	-26.2
2018	I	2.6	5.6	5.2	-3.2	-1.8	3.2	-1.1	18.2	-19.9
	II	0.8	2.2	-0.8	2.8	24.3	5.5	-2.7	13.3	-19.5
	III	3.0	-0.6	6.7	-0.1	13.3	-14.9	3.2	10.3	-8.0
	IV	-0.6	1.7	-6.5	2.9	1.0	-3.9	-2.9	14.4	1.7
2019	I	0.8	2.5	-9.9	11.7	22.8	-2.3	2.3	13.9	-1.1

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	<u>Meats and Poultry Production (000 Kgs)</u>					<u>Cocoa – (000 Kgs)</u>			<u>Coffee – (000 Kgs)</u>			<u>Citrus</u>
	Pork	Beef	Mutton	Broilers	Eggs	Production	Exports	Local Sales	Production	Exports	Local Sales	Production
	1	2	3	4	5	6	7	8	9	10	11	12
2014	2,619.3	326.3	74.2	33,750.2	5,583.4	328.0	—	—	2.5	—	—	—
2015	1,778.1	287.1	77.3	32,160.8	4,799.7	—	—	—	2.5	—	—	—
2016	1,910.4	285.0	60.0	31,708.0	5,384.0	—	—	—	—	—	—	—
2017	2,178.1	225.9	70.0	33,267.0	7,438.0	—	—	—	—	—	—	—
2018	2,378.7	96.9	48.9	31,889.0	7,446.0	—	—	—	—	—	—	—
2014 I	567.1	65.8	7.7	8,124.9	1,328.2	115.6	—	—	1.9	—	—	—
II	578.4	78.7	8.2	8,276.1	1,302.0	114.8	—	—	0.4	—	—	—
III	634.9	70.6	24.8	8,363.0	1,342.0	32.9	—	—	0.1	—	—	—
IV	794.0	111.2	33.5	8,986.2	1,610.2	64.8	—	—	0.0	—	—	—
2015 I	595.6	70.9	12.1	8,204.0	1,372.4	32.7	—	—	0.2	—	—	—
II	327.1	73.5	4.3	7,851.3	1,245.2	—	—	—	—	—	—	—
III	364.4	69.0	28.7	7,953.3	835.7	—	—	—	—	—	—	—
IV	491.1	73.7	32.2	8,152.2	1,346.4	—	—	—	—	—	—	—
2016 I	480.5	77.0	7.2	7,025.0	1,392.0	—	—	—	—	—	—	—
II	574.1	85.0	6.6	8,198.0	1,413.0	—	—	—	—	—	—	—
III	295.4	83.0	21.5	7,315.0	1,268.0	—	—	—	—	—	—	—
IV	560.3	40.0	24.8	9,170.0	1,311.0	—	—	—	—	—	—	—
2017 I	379.9	58.0	8.9	7,673.0	1,571.0	—	—	—	—	—	—	—
II	481.8	63.0	15.7	8,599.0	1,457.0	—	—	—	—	—	—	—
III	508.6	68.0	20.1	7,335.0	1,879.0	—	—	—	—	—	—	—
IV	807.7	36.9	25.4	9,660.0	2,531.0	—	—	—	—	—	—	—
2018 I	413.0	36.7	8.2	7,778.0	1,672.0	—	—	—	—	—	—	—
II	546.0	30.1	7.3	8,320.0	1,906.0	—	—	—	—	—	—	—
III	638.7	18.3	16.1	7,994.0	1,870.0	—	—	—	—	—	—	—
IV	781.0	11.8	17.2	7,797.0	1,998.0	—	—	—	—	—	—	—

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
2014	1,415.6	343.6	1,184.6	4,059.7	2,913.5	2,056.5	2,130.0	1,164.8
2015	2,698.0	593.7	1,173.3	1,916.8	2,721.3	1,687.4	3,279.0	905.5
2016	2,223.3	433.7	1,101.5	2,395.8	1,822.9	857.9	3,031.7	1,713.4
2017	2,645.1	434.9	803.9	3,224.3	1,619.1	2,042.5	1,884.2	913.3
2018	1,678.2	755.5	741.1	2,511.0	584.9	2,601.1	4,532.9	488.2
2013 IV	668.5	158.0	266.9	368.7	1,612.4	42.5	1,148.3	280.0
2014 I	187.8	67.1	288.2	1,202.4	719.7	1,967.6	525.9	235.5
II	542.3	87.5	193.0	1,171.8	559.3	12.3	652.0	315.6
III	595.4	110.9	523.7	773.3	126.7	0.0	538.9	398.8
IV	90.1	78.1	179.7	912.2	1,507.9	76.6	413.2	214.9
2015 I	572.2	316.9	240.4	438.8	638.6	1,657.9	1,460.3	146.7
II	612.7	53.6	442.3	605.7	428.5	29.4	434.6	248.5
III	1,153.4	65.1	230.5	344.2	912.3	0.0	216.9	232.6
IV	359.7	158.1	260.1	528.1	741.9	0.1	1,167.2	277.7
2016 I	526.7	92.2	106.5	774.7	524.1	810.6	954.0	238.5
II	655.7	198.6	318.1	895.5	86.6	1.7	655.4	725.2
III	523.4	103.4	273.3	351.0	165.9	0.0	659.3	305.9
IV	517.5	39.5	403.6	374.6	1,046.3	45.6	763.0	443.8
2017 I	489.1	38.9	125.8	764.4	586.9	2,012.9	777.5	328.0
II	1,384.4	136.4	295.9	1,283.8	121.2	9.3	442.7	304.5
III	333.8	253.0	176.6	242.4	146.9	0.0	262.5	170.8
IV	437.8	6.6	205.6	933.8	764.1	20.3	401.6	110.0
2018 I	199.9	13.5	348.1	872.3	186.7	2,025.1	835.6	68.3
II	458.8	243.9	101.7	903.4	113.8	405.9	608.1	305.6
III	893.0	325.5	161.0	239.5	56.3	0.0	2,555.4	51.2
IV P	126.4	172.7	130.4	495.8	228.2	170.1	533.7	63.1

SOURCE: Central Statistical Office.

TABLE 10

INDEX OF RETAIL PRICES

REAL SECTOR

Jul 2019

/January 2015 = 100/

Period ¹ Ending	All Items	Headline ² Inflation Rate	Core ³ Inflation Rate	Food Inflation Rate	Index of Food & Non- Alcoholic Beverages	Clothing & Footwear	Trans- portation	Housing	Others ⁴	Per cent Contribution				
										Food	Clothing & Footwear	Trans- portation	Housing	Others
Weights	(1000)				(173)	(57)	(147)	(275)	(348)	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2014	96.8	5.7	2.0	10.0	94.2	96.7	99.1	99.5	99.4	49.3	3.6	12.8	6.2	28.1
2015	101.3	4.7	1.8	8.6	102.3	101.0	100.1	100.4	102.0	47.4	8.3	5.1	8.3	30.9
2016	104.4	3.1	2.2	7.5	109.9	104.7	103.3	100.1	105.5	42.3	6.7	15.1	-3.0	38.9
2017	106.4	1.9	1.6	2.9	113.1	104.7	104.5	100.1	109.0	28.3	0.3	9.2	0.8	61.5
2018	107.4	1.0	1.0	1.1	114.4	100.0	106.5	102.6	109.5	20.3	-24.9	26.7	62.5	15.5
2015 II	101.0	5.6	1.8	9.7	100.9	99.2	99.9	100.4	102.2	49.6	7.6	6.6	8.3	27.9
III	101.9	4.9	1.7	11.0	105.0	102.0	99.5	100.5	102.6	56.2	6.3	-2.0	8.8	30.7
IV	102.5	1.5	2.4	2.7	105.0	102.2	101.0	100.7	103.4	19.0	13.1	5.9	9.5	52.6
2016 I	103.3	3.3	2.2	8.6	108.6	104.7	101.0	100.6	103.5	45.1	8.8	4.5	5.0	36.7
II	104.4	3.4	2.2	9.4	110.4	102.9	104.0	100.0	105.4	47.5	6.1	17.4	-3.2	32.2
III	105.0	3.0	2.3	6.1	111.4	104.6	104.0	99.9	106.4	36.1	4.8	21.6	-5.4	42.9
IV	105.7	3.1	2.3	6.7	112.0	107.9	104.0	99.8	107.5	38.5	10.3	14.0	-7.9	44.9
2017 I	106.1	2.7	2.6	3.7	112.6	107.4	104.3	99.9	108.4	24.2	5.4	17.0	-6.7	60.1
II	106.0	1.5	1.7	0.5	111.0	105.1	104.5	100.0	109.1	6.5	7.9	4.6	0.0	80.9
III	106.3	1.2	1.1	1.9	113.5	103.4	103.7	100.0	109.3	28.1	-5.3	-3.4	2.1	78.4
IV	107.1	1.3	0.8	3.6	116.0	101.5	105.5	100.6	109.3	49.6	-26.2	15.8	15.8	44.9
2018 I	107.0	0.8	0.5	2.1	115.0	100.3	105.8	101.0	109.3	50.2	-48.8	26.6	36.4	35.7
II	107.0	0.9	0.8	1.4	112.5	100.1	105.8	102.6	109.3	27.2	-29.8	20.0	74.8	7.8
III	107.5	1.1	1.4	0.0	113.5	101.0	105.8	103.3	109.7	0.0	-11.1	25.1	73.8	12.2
IV	108.2	1.0	1.3	0.1	116.1	98.8	108.5	103.3	109.6	1.5	-13.1	37.5	63.2	10.9
2019 I	108.6	1.5	1.6	0.9	116.0	98.1	108.5	103.4	110.7	10.8	-7.8	24.7	41.1	31.3
II	108.2	1.1	1.2	1.4	114.1	96.5	108.2	103.3	111.2	21.5	-15.9	27.4	14.9	52.2
Jan	108.5	1.4	1.6	0.5	116.0	98.6	108.5	103.4	110.5	6.8	-6.4	26.0	43.3	30.3
Feb	108.4	1.2	1.6	-0.3	115.4	98.1	108.5	103.4	110.6	-5.2	-10.6	29.5	49.1	37.1
Mar	108.6	1.5	1.6	0.9	116.0	98.1	108.5	103.4	110.7	10.8	-7.8	24.7	41.1	31.3
Apr	108.3	0.9	1.3	-0.3	113.9	98.3	108.2	103.3	111.2	-4.9	-10.2	33.3	18.1	63.7
May	108.3	1.1	1.2	1.1	114.3	97.4	108.2	103.3	111.2	16.3	-10.7	27.7	15.1	51.6
Jun	108.2	1.1	1.2	1.4	114.1	96.5	108.2	103.3	111.2	21.5	-15.9	27.4	14.9	52.2
Jul	108.6	1.1	1.0	1.5	114.7	97.6	107.9	103.4	111.7	24.6	-11.9	25.8	2.3	59.2
Aug	108.7	1.2	1.0	2.0	115.5	97.2	107.9	103.4	111.6	32.0	-14.2	24.8	2.2	55.1

SOURCE: Central Statistical Office.

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

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

3 This exclude changes in the price of food.

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

TABLE 11A

INDEX OF PRODUCERS' PRICES

/October 1978 = 100/

Period	Food Processing	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood Products	Chemicals & Non-Metallic Products	Assembly-Type & Related Products	All Industries
(Weights)	1	2	3	4	5	6	7	8
2014	710.2	1,323.5	303.5	392.3	348.1	614.3	345.6	573.6
2015	713.0	1,422.2	303.5	391.5	348.1	624.4	345.1	587.5
2016	716.5	1,467.6	303.5	390.3	348.1	630.1	345.0	594.3
2017	721.2	1,567.3	303.5	390.8	348.3	617.4	346.1	605.7
2018	725.1	1,575.3	303.5	400.0	348.3	583.3	348.2	603.8
2014 II	709.4	1,323.6	303.5	392.8	348.1	612.4	346.0	573.4
2014 III	709.6	1,319.6	303.5	392.8	348.1	619.6	345.9	574.0
2014 IV	712.4	1,327.3	303.5	392.8	348.1	613.6	345.0	574.3
2015 I	713.1	1,412.8	303.5	392.8	348.1	614.4	345.2	585.0
2015 II	713.1	1,412.8	303.5	391.7	348.1	622.0	345.1	586.0
2015 III	712.9	1,416.3	303.5	389.9	348.1	633.2	345.0	587.8
2015 IV	713.0	1,446.9	303.5	391.7	348.1	628.1	345.1	591.1
2016 I	714.5	1,446.4	303.5	391.7	348.1	623.9	344.5	590.4
2016 II	714.9	1,470.1	303.5	390.4	348.1	628.8	344.9	594.1
2016 III	719.1	1,470.1	303.5	390.4	348.1	634.1	345.2	595.7
2016 IV	717.6	1,483.9	303.5	388.7	348.3	633.6	345.3	596.9
2017 I	717.6	1,567.3	303.5	388.7	348.3	634.1	345.6	607.2
2017 II	719.0	1,567.3	303.5	388.7	348.3	628.7	345.6	606.6
2017 III	725.2	1,567.3	303.5	388.7	348.3	618.9	345.6	606.4
2017 IV	723.0	1,567.3	303.5	397.2	348.3	588.0	347.5	602.7
2018 I	723.7	1,575.5	303.5	398.7	348.3	583.2	347.6	603.2
2018 II	724.0	1,575.2	303.5	399.2	348.3	583.3	348.2	603.5
2018 III	726.1	1,575.2	303.5	401.0	348.3	583.2	348.5	604.1
2018 IV	726.8	1,575.2	303.5	401.0	348.3	583.3	348.5	604.3
2019 I	726.4	1,575.2	303.5	401.0	348.3	583.1	348.6	604.2
2019 II ^P	726.4	1,607.2	303.5	401.0	348.3	584.2	348.6	608.2

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
2014		219.7	294.6	244.6	273.5	192.5	148.6	127.3
2015		228.9	303.5	259.5	280.1	196.9	151.9	131.4
2016		228.1	295.5	259.8	282.4	205.6	152.2	129.9
2017		227.5	283.4	264.6	284.6	212.1	153.6	123.4
2018		238.1	291.3	281.3	302.7	221.6	156.4	125.2
2014	I	217.3	286.3	242.3	274.6	191.4	148.3	126.3
	II	218.0	289.5	243.2	272.1	191.8	148.2	126.7
	III	221.8	301.8	246.1	272.9	193.3	149.1	129.1
	IV	221.8	301.0	247.0	274.4	193.4	148.8	127.3
2015	I	228.3	299.9	260.1	280.1	192.8	151.9	131.5
	II	229.6	306.5	260.5	281.5	193.2	151.5	131.5
	III	228.8	304.6	258.4	279.3	200.5	151.6	132.1
	IV	228.7	302.8	259.1	279.6	201.1	152.4	130.7
2016	I	228.3	294.9	260.5	282.1	208.1	152.2	130.0
	II	227.8	296.8	258.8	281.7	203.9	151.7	130.5
	III	227.6	295.2	258.2	282.9	205.1	152.6	130.5
	IV	228.5	295.0	261.7	282.7	205.2	152.4	128.5
2017	I	227.7	288.1	263.0	282.8	210.2	153.9	125.2
	II	226.3	281.3	263.0	283.7	211.8	153.6	122.5
	III	227.1	281.4	264.3	284.8	213.1	153.7	123.4
	IV	228.7	282.8	267.9	286.9	213.3	153.0	122.4
2018	I	236.5	288.0	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	213.1	156.9	125.5
	IV	237.9	289.4	281.4	304.0	221.2	156.8	124.5
2019	I	240.0	294.7	283.1	304.3	229.1	157.9	124.9
	II	240.1	294.8	283.1	304.6	227.9	158.3	124.9

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 & Balastrading	Finishing, Joinery Units And Painting & External Works
(Weight)		10,000	1,637	3,795	979	541	1,242	1,806
		1	2	3	4	5	6	7
2014		2.5	3.5	3.4	-0.9	4.7	1.8	0.0
2015		4.2	3.0	6.1	2.4	2.3	2.2	3.2
2016		-0.3	-2.6	0.1	0.8	4.4	0.2	-1.2
2017		-0.3	-4.1	1.8	0.8	3.2	0.9	-5.0
2018		4.7	2.8	6.3	6.4	4.5	1.8	1.4
2014	I	1.5	0.9	3.1	-1.8	4.7	1.7	-0.9
	II	1.9	2.0	3.0	-0.7	4.6	1.7	-0.9
	III	3.1	5.6	3.4	-0.6	5.1	2.0	0.9
	IV	3.4	5.5	4.2	-0.5	4.6	1.8	1.1
2015	I	5.1	4.8	7.4	2.0	0.7	2.4	4.1
	II	5.3	5.9	7.1	3.5	0.8	2.2	3.8
	III	3.2	0.9	5.0	2.3	3.7	1.7	2.3
	IV	3.1	0.6	4.9	1.9	4.0	2.4	2.7
2016	I	0.0	-1.7	0.2	0.7	7.9	0.2	-1.1
	II	-0.8	-3.2	-0.7	0.1	5.5	0.1	-0.8
	III	-0.5	-3.1	-0.1	1.3	2.3	0.7	-1.2
	IV	-0.1	-2.6	1.0	1.1	2.0	0.0	-1.7
2017	I	-0.3	-2.3	1.0	0.2	1.0	1.1	-3.7
	II	-0.7	-5.2	1.6	0.7	3.9	1.3	-6.1
	III	-0.2	-4.7	2.4	0.7	3.9	0.7	-5.4
	IV	0.1	-4.1	2.4	1.5	3.9	0.4	-4.7
2018	I	3.9	0.7	5.9	6.5	5.1	1.2	0.1
	II	5.4	4.4	7.1	6.6	4.5	1.6	2.3
	III	5.4	3.7	7.4	6.5	4.5	2.1	1.7
	IV	4.0	2.3	5.0	6.0	3.7	2.5	1.7
2019	I	1.5	1.6	1.7	1.0	3.7	1.4	-0.3
	II	0.6	0.4	0.5	0.8	2.9	1.5	-0.3

SOURCE: Central Statistical Office.

TABLE 12

EMPLOYMENT AND LABOUR FORCE

/000 Persons/

Period	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate ¹ %	Unemployment Rate ² %
	1	2	3	4	5	6
2013	1,059.6	650.2	626.3	23.9	61.4	3.7
2014	1,063.4	658.6	636.9	21.8	61.9	3.3
2015	1,065.1	645.3	623.3	22.0	60.6	3.4
2016	1,068.5	638.3	613.1	25.3	59.7	4.0
2017	1,071.2	633.7	603.1	30.6	59.2	4.8
2012 IV	1,056.9	653.5	622.9	30.5	61.8	4.7
2013 I	1,058.0	655.7	631.5	24.2	62.0	3.7
II	1,059.3	643.2	620.7	22.5	60.7	3.5
III	1,060.1	648.2	624.2	24.0	61.1	3.7
IV	1,061.0	653.5	628.8	24.7	61.6	3.8
2014 I	1,062.0	664.3	643.5	20.7	62.6	3.1
II	1,062.9	659.0	636.2	23.0	62.0	3.5
III	1,063.9	660.1	637.9	22.1	62.0	3.3
IV	1,064.8	651.0	629.8	21.3	61.1	3.3
2015 I	1,063.8	646.0	622.8	23.2	60.7	3.6
II	1,064.7	649.1	628.6	20.5	61.0	3.2
III	1,065.5	642.1	620.2	21.9	60.3	3.4
IV	1,066.3	643.9	621.6	22.3	60.4	3.5
2016 I	1,067.3	641.9	617.8	24.1	60.1	3.8
II	1,068.1	640.9	612.4	28.5	60.0	4.4
III	1,068.9	639.2	613.6	25.5	59.8	4.0
IV	1,069.7	631.3	608.4	22.9	59.0	3.6
2017 I	1,070.5	640.2	611.1	29.1	59.8	4.5
II	1,070.9	636.8	603.0	33.9	59.5	5.3
III	1,072.8	634.1	602.0	32.1	59.1	5.1
IV	1,070.5	623.7	596.4	27.3	58.3	4.4

SOURCE: Central Statistical Office.

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

2 Total unemployed as a percentage of the Labour Force.

TABLE 13

SECTORAL DISTRIBUTION OF EMPLOYMENT¹

/000 Persons/									
Period Ending	Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction	Electricity & Water	Transport Storage & Communication	Other Services	Not Classified	Total Employment
	1	2	3	4	5	6	7	8	9
2013	22.0	20.7	51.1	99.0	8.4	46.1	375.8	3.4	626.3
2014	22.9	21.3	50.5	96.6	9.6	43.9	388.1	4.0	636.9
2015	21.3	20.5	51.2	92.1	9.7	44.3	381.9	2.3	623.3
2016	19.8	18.4	48.3	91.2	9.5	44.5	379.9	1.6	613.1
2017	22.3	14.5	48.9	80.4	8.3	42.6	384.1	2.0	603.1
2012 IV	24.4	17.8	55.2	99.3	8.0	43.3	373.5	1.4	622.9
2013 I	21.8	21.3	52.0	104.3	7.7	42.0	378.8	3.6	631.5
II	19.2	19.1	50.7	102.5	7.9	43.6	374.5	3.1	620.7
III	22.0	23.4	50.0	94.5	9.1	49.2	372.2	3.8	624.2
IV	24.9	18.8	51.8	94.5	8.7	49.4	377.8	3.1	628.8
2014 I	24.0	20.0	56.5	96.5	10.2	40.4	391.5	4.3	643.5
II	22.1	21.3	42.2	95.1	9.2	42.7	399.2	4.4	636.2
III	20.9	22.2	49.7	96.6	9.6	47.7	387.4	3.7	637.9
IV	24.5	21.7	53.4	98.2	9.4	44.9	374.3	3.4	629.8
2015 I	24.0	21.0	55.1	92.9	8.2	39.8	379.6	2.2	622.8
II	21.1	18.5	52.4	98.4	11.3	42.3	381.5	3.2	628.6
III	20.4	22.5	46.1	88.3	11.2	46.1	383.2	2.3	620.2
IV	19.7	19.8	51.3	88.8	8.1	49.0	383.4	1.3	621.6
2016 I	21.9	19.7	46.6	86.7	9.9	42.5	389.0	1.7	617.8
II	19.2	18.8	51.7	88.4	10.9	46.9	375.9	0.7	612.4
III	18.5	15.2	51.2	97.2	8.4	47.9	373.4	1.8	613.6
IV	19.5	20.0	43.7	92.5	8.6	40.7	381.2	2.3	608.4
2017 I	24.0	14.9	49.7	82.8	9.3	43.5	385.9	1.0	611.1
II	23.8	14.2	49.2	78.9	8.3	41.5	385.9	1.1	603.0
III	20.8	14.6	50.7	81.9	7.4	45.7	378.7	2.3	602.0
IV	20.7	14.3	46.1	77.8	8.1	39.8	385.9	3.6	596.4

SOURCE: Central Statistical Office.

¹ Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS

Jul 2019

/TT\$ Mn/

	Jan.-Mar. 18	Apr.-Jun. 18	Jul.-Sep. 18 ^p	Oct.-Dec. 18	Jan.-Mar. 19	Apr.-Jun. 19	Oct.2016-Sep.2017	Oct.2017-Sep.2018 ^p
Current Revenue	9,508.8	10,619.1	12,245.0	11,227.4	9,359.2	9,515.8	34,870.1	41,411.0
Energy Revenue	1,901.5	3,688.6	2,892.8	2,481.2	3,122.0	3,270.5	7,759.5	10,694.6
Non-Energy Revenue	7,607.4	6,930.5	9,352.2	8,746.2	6,237.2	6,245.3	27,110.6	30,716.3
Taxes on Income and Profits	3,276.9	3,345.6	2,945.5	3,340.2	3,139.6	3,369.9	11,733.1	12,663.5
Taxes on Property	0.3	0.6	2.2	0.5	0.5	0.6	3.0	3.8
Taxes on Goods and Services	2,137.5	2,002.3	2,081.1	1,839.3	1,981.2	1,706.2	6,830.1	8,776.6
Taxes on International Trade	541.4	608.9	651.4	754.6	575.3	618.0	2,684.8	2,546.9
Non Tax Revenue	1,651.3	973.2	3,672.0	2,811.6	540.5	550.6	5,859.6	6,725.5
Current Expenditure	11,583.3	10,942.3	12,514.9	10,096.7	12,068.5	11,295.8	46,263.5	44,197.4
Wages and Salaries	2,254.9	2,281.4	2,318.1	2,270.4	2,229.6	2,252.9	9,937.8	9,097.1
Goods and Services	1,545.9	1,375.5	2,484.3	777.5	1,586.8	1,337.8	5,827.2	6,088.1
Interest Payments	1,137.4	812.0	1,221.3	806.8	1,029.7	825.7	4,468.4	3,813.3
Transfers and Subsidies ¹	6,645.0	6,473.3	6,491.2	6,242.0	7,222.5	6,879.5	26,030.1	25,198.8
Current Account Surplus (+)/Deficit (-)	2,074.5	-323.2	-269.9	1,130.7	-2,709.3	-1,780.0	-11,393.4	-2,786.4
Capital Revenue	2.0	63.0	766.5	108.9	861.5	994.0	1,310.5	838.6
Capital Expenditure and Net Lending	835.6	1,087.2	1,364.1	296.7	946.1	1,189.2	3,448.5	3,403.9
Total Revenue	9,510.5	10,682.0	13,011.5	11,336.4	10,220.7	9,516.8	36,180.6	42,249.6
Total Expenditure	12,418.9	12,029.5	13,879.0	10,393.4	13,014.5	12,485.0	49,712.0	47,601.2
Non-Energy Fiscal Balance Surplus (+)/ Deficit (-)	-4,809.7	5,036.0	-3,760.3	-1,538.3	-5,915.8	-5,245.7	-21,290.9	-16,046.3
Overall Surplus (+)/Deficit (-)	-2,908.4	-1,347.5	-867.5	943.0	-2,793.8	-2,968.2	-13,531.4	-5,351.6
Total Financing (Net)	2,908.4	1,347.5	867.5	-943.0	2,793.8	2,968.2	13,531.4	5,351.6
External Financing (Net) (Net External Borrowing)	-124.8	1,026.7	-85.6	685.6	34.3	-93.9	3,266.7	660.5
Disbursements	3.8	1,205.8	143.3	802.9	246.9	0.0	2,099.8	1,356.4
Repayments	128.6	179.1	228.9	117.3	212.6	93.9	545.3	695.9
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HSF Withdrawals	0.0	0.0	0.0	0.0	0.0	0.0	1,712.2	0.0
Domestic Financing (Net)	3,033.2	320.8	953.0	-1,628.6	2,759.5	3,062.2	10,264.7	4,691.1
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (Net)	220.3	344.7	-53.1	1,010.0	273.8	2,146.5	3,165.6	1,784.4
Disbursements	3,073.2	748.6	449.1	2,327.6	639.6	2,493.2	8,191.8	6,267.6
Repayments	2,852.9	403.9	502.2	1,317.6	365.8	346.7	5,026.2	4,483.2
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ²	2,812.9	-23.9	1,006.1	-2,638.6	2,485.7	915.7	7,099.1	2,906.7
Memo Items:								
Oil Revenues	952.4	2,230.4	1,814.4	1,351.8	1,776.9	2,107.0	4,269.0	5,939.2
Non-oil Revenue ³	8,556.4	8,388.6	10,430.6	9,875.6	7,582.3	7,408.8	30,601.1	35,471.7
Of which: Taxes on Income and Profits	4,226.0	4,803.7	4,023.9	4,469.6	4,484.7	4,533.4	15,208.9	17,418.9

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.

p Data are provisional for September 2018.

TABLE 15

CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT ¹

Jul 2019

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

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

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

TABLE 16A

CENTRAL GOVERNMENT EXTERNAL DEBT

/US\$ Mn/						
Period Ending	Central Government					
	Receipts	Amortization	Debt Conversion	Value Adjustment	Balance Outstanding	Interest
2015	142.5	86.1	0.0	0.0	2,230.7	83.2
2016	1,087.4	78.9	0.0	0.0	3,239.0	101.4
2017	439.0	88.8	0.0	0.0	3,589.5	122.8
2018	421.2	100.3	0.0	0.0	3,913.9	127.5
2014 <i>II</i>	16.4	15.5	0.0	0.0	2,131.3	23.9
<i>III</i>	22.0	26.0	0.0	0.0	2,127.3	17.7
<i>IV</i>	62.6	15.9	0.0	0.0	2,174.1	23.2
2015 <i>I</i>	63.9	22.3	0.0	0.0	2,215.7	18.1
<i>II</i>	25.0	24.8	0.0	0.0	2,215.9	23.3
<i>III</i>	42.9	22.6	0.0	0.0	2,236.3	18.8
<i>IV</i>	10.7	16.4	0.0	0.0	2,230.7	23.0
2016 <i>I</i>	5.7	21.0	0.0	0.0	2,215.6	31.3
<i>II</i>	25.9	18.6	0.0	0.0	2,222.9	24.7
<i>III</i>	1,014.1	22.5	0.0	0.0	3,214.4	21.1
<i>IV</i>	41.7	16.8	0.0	0.0	3,239.0	24.3
2017 <i>I</i>	0.0	18.5	0.0	0.0	3,220.5	43.1
<i>II</i>	41.6	25.5	0.0	0.0	3,236.6	24.5
<i>III</i>	318.4	19.6	0.0	0.0	3,535.8	42.7
<i>IV</i>	79.0	25.2	0.0	0.0	3,589.5	12.5
2018 <i>I</i>	2.2	20.6	0.0	0.0	3,571.1	47.7
<i>II</i>	182.0	24.5	0.0	0.0	3,728.6	12.9
<i>III</i>	0.0	32.8	0.0	0.0	3,695.8	49.9
<i>IV</i>	237.0	22.4	0.0	0.0	3,913.9	17.0
2019 <i>I</i>	4.2	32.8	0.0	0.0	3,885.3	52.4
<i>II</i> ^P	24.3	20.6	0.0	0.0	3,889.0	30.6

SOURCE: Central Bank of Trinidad and Tobago

TABLE 16B

CENTRAL GOVERNMENT - INTERNAL DEBT

/TT\$Mn/																	
Period	Treasury Bills and Notes ¹			Treasury Bonds			Bonds and Notes			BOLTS & LEASES			CLICO&HCU Zero-Coupon Bonds			Other ³	Total
	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment ²	Out- standing	Out- standing	Out- standing
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	(3+6+9+12+15+16)
2014	36,584.0	25,149.4	31,434.6	1,000.0	0.0	2,559.3	3,887.6	2,435.4	27,819.0	0.0	70.2	301.7	0.5	587.2	4,106.7	10.7	66,232.0
2015	29,677.2	32,424.4	29,102.4	0.0	0.0	2,559.3	3,201.0	2,662.8	28,660.8	0.0	77.2	224.5	346.8	523.8	3,929.8	10.7	64,487.5
2016	29,914.8	28,957.8	30,059.5	0.0	0.0	2,559.3	4,240.5	986.8	31,593.2	0.0	41.2	183.1	3.4	615.8	3,317.3	16.8	67,729.2
2017	28,035.8	34,056.0	24,039.3	0.0	0.0	2,559.3	9,893.3	3,770.7	37,884.0	0.0	27.4	155.7	2.4	522.8	2,796.9	16.5	67,451.7
2018	31,138.7	30,187.6	24,990.4	0.0	0.0	2,559.3	5,940.0	5,054.4	38,947.6	0.0	26.3	129.4	1.1	505.9	2,292.1	16.5	68,935.3
2014 II	6,886.7	5,380.6	21,300.0	1,000.0	0.0	2,559.3	335.8	1,080.6	25,559.4	0.0	16.6	345.1	0.0	33.6	4,607.8	10.7	54,382.3
2014 III	8,144.2	7,644.2	21,800.0	0.0	0.0	2,559.3	1,451.8	571.9	26,456.1	0.0	18.5	319.1	0.0	9.6	4,598.3	10.7	55,743.5
2014 IV	14,484.4	4,849.9	31,434.6	0.0	0.0	2,559.3	2,100.0	737.2	27,819.0	0.0	17.4	301.7	0.4	491.9	4,106.7	10.7	66,232.0
2015 I	6,741.9	4,627.7	33,548.8	0.0	0.0	2,559.3	0.0	437.5	27,381.5	0.0	19.4	282.3	305.5	8.0	4,404.2	10.7	68,186.8
2015 II	6,454.0	5,737.8	34,265.0	0.0	0.0	2,559.3	475.3	916.6	26,940.2	0.0	18.3	264.0	22.0	10.2	4,416.1	10.7	68,455.2
2015 III	9,160.0	8,804.3	35,035.7	0.0	0.0	2,559.3	1,201.4	139.0	28,132.8	0.0	20.2	243.8	8.7	22.8	4,401.9	10.7	70,384.3
2015 IV	7,321.3	13,254.6	29,102.4	0.0	0.0	2,559.3	1,524.3	1,169.7	28,660.8	0.0	19.3	224.5	10.6	482.7	3,929.8	10.7	64,487.5
2016 I	8,759.0	7,455.9	30,405.6	0.0	0.0	2,559.3	22.1	154.5	28,527.4	0.0	21.2	203.2	0.0	10.3	3,919.5	10.7	65,625.7
2016 II	6,006.5	7,592.7	28,819.3	0.0	0.0	2,559.3	3,162.9	520.5	31,169.8	0.0	7.1	196.1	0.0	49.7	3,869.8	10.7	66,625.0
2016 III	9,111.2	8,288.9	29,641.7	0.0	0.0	2,559.3	22.7	95.7	30,888.6	0.0	9.7	186.4	1.2	77.0	3,793.9	16.9	67,086.8
2016 IV	6,038.1	5,620.3	30,059.5	0.0	0.0	2,559.3	1,032.8	216.1	31,593.2	0.0	3.2	183.1	2.2	478.8	3,317.3	16.8	67,729.2
2017 I	5,721.4	8,560.7	27,220.2	0.0	0.0	2,559.3	2,518.3	237.4	33,861.9	0.0	10.0	173.1	1.3	15.7	3,302.8	16.8	67,134.1
2017 II	7,871.4	7,119.5	27,972.2	0.0	0.0	2,559.3	2,200.0	287.5	35,778.6	0.0	3.5	169.6	0.0	5.7	3,297.1	16.8	69,793.6
2017 III	8,237.6	9,252.5	26,957.2	0.0	0.0	2,559.3	2,500.0	2,933.3	35,487.1	0.0	10.3	159.3	0.5	28.2	3,269.5	16.5	68,448.9
2017 IV	6,205.4	9,123.3	24,039.3	0.0	0.0	2,559.3	2,675.0	312.5	37,884.0	0.0	3.6	155.7	0.6	473.2	2,796.9	16.5	67,451.7
2018 I	7,092.2	6,621.7	24,509.7	0.0	0.0	2,559.3	2,400.0	2,690.7	37,618.5	0.0	10.5	145.2	0.6	7.3	2,790.2	16.5	67,639.4
2018 II	8,447.5	7,773.9	25,183.3	0.0	0.0	2,559.3	750.0	680.2	37,769.0	0.0	3.7	141.5	0.0	2.8	2,787.5	16.5	68,457.1
2018 III	6,962.0	9,181.9	22,963.4	0.0	0.0	2,559.3	450.0	741.0	37,507.6	0.0	10.9	130.6	0.5	20.0	2,767.9	16.5	65,945.3
2018 IV	8,637.0	6,610.1	24,990.4	0.0	0.0	2,559.3	2,340.0	942.5	38,947.6	0.0	1.2	129.4	0.0	475.8	2,292.1	16.5	68,935.3
2019 I	8,108.0	7,804.7	25,293.7	0.0	0.0	2,559.3	642.4	289.6	39,325.6	0.0	11.2	118.2	0.0	5.9	2,286.2	16.5	69,599.5
2019 IIP	2,449.5	8,560.7	19,182.5	0.0	0.0	2,559.3	2,500.0	285.8	41,273.1	0.0	1.3	116.9	0.3	0.2	2,286.4	16.5	65,434.7

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

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

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

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

TABLE 16C

CENTRAL GOVERNMENT - TOTAL DEBT

/TT\$Mn/									
Period	INTERNAL DEBT			EXTERNAL DEBT ¹			TOTAL DEBT		
	Issued	Repayment	Outstanding	Issue	Repayment	Outstanding	Issued	Repayment	Outstanding
	1	2	3	4	5	6	(1+4)	(2+5)	(3+6)
2014	41,472.1	28,242.1	66,232.0	803.3	523.3	14,477.4	42,275.4	28,765.4	80,709.4
2015	33,225.1	35,688.2	64,487.5	897.5	547.4	14,104.5	34,122.6	36,235.6	78,592.0
2016	34,158.7	30,601.6	67,729.2	7,203.3	523.3	21,578.7	41,362.0	31,124.9	89,307.9
2017	37,931.5	38,376.9	67,451.7	2,885.9	599.0	23,914.1	40,817.4	38,975.9	91,365.8
2018	37,079.8	35,774.2	68,935.3	2,795.5	690.6	26,223.3	39,875.2	36,464.7	95,158.6
2014 II	8,222.5	6,511.4	54,382.3	133.5	100.1	14,206.6	8,356.0	6,611.5	68,588.9
III	9,596.0	8,244.2	55,743.5	139.4	165.6	14,180.4	9,735.4	8,409.8	69,923.9
IV	16,584.8	6,096.4	66,232.0	398.2	101.2	14,477.4	16,983.0	6,197.6	80,709.4
2015 I	7,047.4	5,092.6	68,186.8	405.5	141.2	14,741.7	7,452.9	5,233.8	82,928.5
II	6,951.3	6,682.9	68,455.2	152.2	157.5	14,736.3	7,103.5	6,840.4	83,191.5
III	10,370.1	8,986.3	70,384.3	272.4	143.7	13,759.6	10,642.5	9,130.0	84,143.8
IV	8,856.2	14,926.3	64,487.5	67.4	105.0	14,104.5	8,923.6	15,031.3	78,592.0
2016 I	8,781.1	7,641.9	65,625.7	85.3	151.6	14,267.8	8,866.4	7,793.5	79,893.5
II	9,169.4	8,170.0	66,625.0	131.4	123.9	14,533.8	9,300.8	8,293.9	81,158.8
III	9,135.1	8,471.3	67,086.8	6,704.6	137.3	21,362.3	15,839.7	8,608.6	88,449.1
IV	7,073.1	6,318.4	67,729.2	282.0	110.5	21,578.7	7,355.1	6,428.9	89,307.9
2017 I	8,241.0	8,823.8	67,134.1	0.0	129.3	21,478.3	8,241.0	8,953.1	88,612.4
II	10,071.4	7,416.2	69,793.6	236.4	172.0	21,566.0	10,307.8	7,588.2	91,359.6
III	10,738.1	12,224.3	68,448.9	2,131.7	130.7	23,522.7	12,869.8	12,355.0	91,971.6
IV	8,881.0	9,912.6	67,451.7	517.8	167.0	23,914.1	9,398.8	10,079.6	91,365.8
2018 I	9,492.8	9,330.2	67,639.4	14.5	138.3	23,696.8	9,507.2	9,468.5	91,336.2
II	9,197.5	8,460.6	68,457.1	1,213.1	166.3	24,849.2	10,410.6	8,626.9	93,306.3
III	7,412.5	9,953.8	65,945.3	0.0	228.5	24,674.3	7,412.5	10,182.2	90,619.6
IV	10,977.0	8,029.6	68,935.3	1,567.9	157.5	26,223.3	12,544.9	8,187.1	95,158.6
2019 I	8,750.4	8,111.4	69,599.5	28.1	214.6	25,923.0	8,778.5	8,326.0	95,522.5
II^P	4,949.8	8,848.0	65,434.7	164.0	139.6	25,966.7	5,113.8	8,987.6	91,401.4

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

TABLE 17A

MONEY SUPPLY

/TT\$Mn/

Period Ending	Narrow Money			Factors Affecting Changes in Money Supply						Other Liabilities			Monetary Aggregates						
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't			Bank Credit			External Assets (Net)	Other Liabili- ties	Of Which:		Money Supply (M-2)	Money ² Supply (M-2*)	Money Supply (M-3)	Money ³ Supply (M-3*)		
				Total	Central Bank	Commercial Banks	Total	Public Sector	Private Sector			Foreign Currency Deposits ¹ (Adj)	Foreign Currency Deposits (Adj)						
																		Quasi Money	Currency Deposits ¹ (Adj)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
2014	47,719.2	6,895.1	40,824.1	-41,426.8	-58,583.6	17,156.8	59,161.9	10,013.9	49,148.0	92,020.9	62,036.8	39,409.2	20,961.8	719.7	87,128.3	108,090.1	89,087.8	110,769.3	
2015	44,254.0	7,649.8	36,604.2	-41,801.6	-56,726.4	14,924.7	64,112.0	11,633.8	52,478.2	85,203.3	63,259.7	41,616.6	22,249.7	593.6	85,870.5	108,120.3	87,533.9	110,367.2	
2016	45,383.8	7,846.6	37,537.2	-31,113.8	-50,680.5	19,566.7	65,950.0	11,760.6	54,189.4	87,670.2	77,122.6	43,252.4	23,866.3	988.2	88,636.2	112,502.5	90,531.8	115,386.3	
2017	44,012.7	8,104.1	35,908.7	-27,879.9	-45,444.5	17,564.5	68,158.9	11,213.7	56,945.1	83,921.9	80,188.1	42,741.8	23,986.1	398.5	86,754.6	110,740.7	88,337.0	112,721.5	
2018	44,976.8	7,941.2	37,035.6	-26,287.5	-44,276.0	17,988.5	71,180.2	11,292.6	59,887.6	82,920.6	82,836.4	44,449.0	24,416.5	906.0	89,425.8	113,842.4	90,886.5	116,209.0	
2014	II	44,069.6	6,252.0	37,817.6	-34,977.4	-49,662.3	14,684.9	55,688.8	8,104.7	47,584.0	89,574.0	66,215.8	37,583.6	22,111.9	475.2	81,653.2	103,765.1	83,675.7	106,262.6
	III	44,071.3	6,437.8	37,633.5	-35,891.4	-51,658.2	15,766.8	56,049.1	7,786.6	48,262.5	92,102.3	68,188.7	38,061.2	21,495.8	653.7	82,132.5	103,628.2	84,025.5	106,174.7
	IV	47,719.2	6,895.1	40,824.1	-41,426.8	-58,583.6	17,156.8	59,161.9	10,013.9	49,148.0	92,020.9	62,036.8	39,409.2	20,961.8	719.7	87,128.3	108,090.1	89,087.8	110,769.3
2015	I	43,904.6	7,029.3	36,875.3	-38,084.5	-54,477.0	16,392.5	59,493.5	9,860.3	49,633.3	91,641.7	69,146.1	40,408.0	21,739.8	596.6	84,312.6	106,052.4	86,428.1	108,764.5
	II	44,358.4	7,079.7	37,278.8	-32,439.6	-48,931.9	16,492.3	60,707.2	10,274.4	50,432.8	87,826.0	71,735.2	40,800.2	22,045.7	531.5	85,158.6	107,204.3	86,787.6	109,364.8
	III	43,862.5	7,375.4	36,487.1	-36,348.0	-51,352.9	15,004.9	63,602.2	12,607.9	50,994.3	85,303.0	68,694.8	41,610.7	21,261.7	457.8	85,473.1	106,734.8	87,548.3	109,257.8
	IV	44,254.0	7,649.8	36,604.2	-41,801.6	-56,726.4	14,924.7	64,112.0	11,633.8	52,478.2	85,203.3	63,259.7	41,616.6	22,249.7	593.6	85,870.5	108,120.3	87,533.9	110,367.2
2016	I	45,151.3	7,606.8	37,544.5	-35,476.1	-51,606.4	16,130.3	64,466.5	11,505.3	52,961.2	81,997.9	65,837.0	42,171.1	23,695.1	501.7	87,322.3	111,017.4	88,975.4	113,063.8
	II	44,503.4	7,548.1	36,955.3	-34,738.3	-53,747.4	19,009.1	64,047.6	11,210.7	52,836.9	86,364.1	71,170.0	43,808.9	24,367.4	466.8	88,312.3	112,679.7	90,341.5	115,032.7
	III	43,577.5	7,614.1	35,963.4	-28,585.4	-48,112.9	19,527.5	64,492.3	11,454.9	53,037.4	87,242.5	79,571.8	43,125.5	23,370.7	678.6	86,703.0	110,073.7	88,438.0	112,487.3
	IV	45,383.8	7,846.6	37,537.2	-31,113.8	-50,680.5	19,566.7	65,950.0	11,760.6	54,189.4	87,670.2	77,122.6	43,252.4	23,866.3	988.2	88,636.2	112,502.5	90,531.8	115,386.3
2017	I	44,001.6	7,854.2	36,147.4	-30,348.3	-49,239.4	18,891.1	65,827.0	11,427.4	54,399.6	85,844.3	77,321.5	43,089.2	24,040.2	1,002.7	87,090.8	111,130.9	89,089.0	114,131.9
	II	44,185.3	7,894.6	36,290.7	-32,436.4	-51,420.2	18,983.7	65,556.9	10,953.9	54,603.1	82,946.7	71,881.9	42,110.0	23,784.0	942.4	86,295.3	110,079.3	87,913.8	112,640.3
	III	42,842.7	7,805.0	35,037.7	-28,225.7	-46,920.0	18,694.4	65,974.5	10,766.8	55,207.7	82,806.9	77,713.0	42,515.5	23,575.0	399.2	85,358.2	108,933.2	86,979.0	110,953.1
	IV	44,012.7	8,104.1	35,908.7	-27,879.9	-45,444.5	17,564.5	68,158.9	11,213.7	56,945.1	83,921.9	80,188.1	42,741.8	23,986.1	398.5	86,754.6	110,740.7	88,337.0	112,721.5
2018	I	43,251.7	7,889.3	35,362.4	-31,263.5	-47,083.0	15,819.5	69,070.4	11,264.7	57,805.7	82,334.9	76,890.1	43,137.6	23,483.5	478.2	86,389.2	109,872.7	87,956.1	111,917.7
	II	43,157.4	7,811.2	35,346.2	-30,249.6	-45,590.4	15,340.8	68,560.1	10,306.4	58,253.7	80,771.0	75,924.0	42,645.1	23,342.6	568.7	85,802.5	109,145.1	87,311.9	111,223.2
	III	44,429.7	7,722.4	36,707.3	-25,439.8	-41,400.9	15,961.1	69,230.5	10,443.5	58,787.0	76,904.8	76,265.8	42,074.9	22,934.7	777.4	86,504.6	109,439.3	88,015.3	111,727.4
	IV	44,976.8	7,941.2	37,035.6	-26,287.5	-44,276.0	17,988.5	71,180.2	11,292.6	59,887.6	82,920.6	82,836.4	44,449.0	24,416.5	906.0	89,425.8	113,842.4	90,886.5	116,209.0
2019	I	43,591.9	7,699.2	35,892.7	-28,770.1	-46,314.0	17,543.9	71,545.8	11,151.2	60,394.6	46,522.3	45,706.1	44,830.1	23,530.7	802.6	88,422.0	111,952.7	89,757.3	114,056.6
	II ^P	43,642.5	7,908.4	35,734.1	-25,913.4	-40,254.9	14,341.5	72,077.8	11,131.9	60,945.9	49,058.6	51,580.5	43,953.8	25,152.4	838.2	87,596.3	112,748.6	89,199.3	115,189.5

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

/Year-on-Year Per Cent Change/

Period Ending	Private Sector Credit by Institution			Major Private Sector Credit Components		
	Banks	Non-Banks	Consolidated Financial System	Consumer Credit	Real Estate Mortgage Loans	Loans to Business Firms
2014	7.3	8.4	7.4	8.2	10.8	4.8
2015	6.1	5.9	6.1	8.7	8.9	2.9
2016	4.1	-3.9	3.3	6.6	4.4	0.3
2017	5.1	-0.2	4.6	5.1	8.0	1.3
2018	4.1	7.4	4.3	6.0	6.6	0.2
2014 I	6.0	3.8	5.8	5.8	11.1	3.3
II	7.6	4.5	7.3	7.3	10.0	7.5
III	7.2	1.8	6.7	8.4	11.5	3.8
IV	7.3	8.4	7.4	8.2	10.8	4.8
2015 I	6.1	5.0	6.0	8.8	9.5	1.7
II	5.6	5.7	5.7	7.9	9.7	2.5
III	5.8	7.7	5.9	8.6	7.3	4.4
IV	6.1	5.9	6.1	8.7	8.9	2.9
2016 I	6.2	6.3	6.2	8.8	8.5	3.6
II	5.0	2.3	4.7	9.3	7.2	-1.1
III	4.1	-2.0	3.5	7.6	6.2	-1.9
IV	4.1	-3.9	3.3	6.6	4.4	0.3
2017 I	3.4	-4.6	2.6	5.8	4.3	-0.7
II	3.5	-3.6	2.8	3.8	4.7	1.8
III	4.1	-1.9	3.6	4.5	6.7	0.4
IV	5.1	-0.2	4.6	5.1	8.0	1.3
2018 I	6.3	1.6	5.9	6.5	7.7	3.8
II	5.9	4.8	5.8	7.4	8.9	1.1
III	5.9	6.5	5.9	7.2	7.4	3.2
IV	4.1	7.4	4.3	6.0	6.6	0.2
2019 I	3.4	5.4	3.5	6.0	8.8	-4.3
II	4.4	7.3	4.6	6.7	8.8	-2.7

Source: Central Bank of Trinidad and Tobago.

TABLE 18

COMMERCIAL BANKS - SELECTED DATA

/TT\$ Mn/														
Period Ending	Investments					Deposits Liabilities (adj) ¹					Balances ³ with the Central Bank	Loan/ Deposit Ratio	Investment/ Deposit Ratio	Cash/ ⁴ Deposit Ratio
	Total Loans (Gross)	Investments	Central Government Securities	Other Investments	Special ² 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
2014	58,026.4	38,267.7	17,363.9	13,334.6	7,569.3	101,195.0	40,824.1	29,899.5	9,509.7	20,961.8	25,508.5	57.3	37.8	19.2
2015	62,749.6	34,361.1	14,830.9	15,462.0	4,068.3	100,470.5	36,604.2	31,886.9	9,729.6	22,249.7	21,993.5	62.5	34.2	19.3
2016	64,218.6	37,647.1	19,819.2	14,701.0	3,126.9	104,655.9	37,537.2	32,630.2	10,622.2	23,866.3	18,881.1	61.4	36.0	16.5
2017	67,244.5	34,907.3	17,706.9	15,630.6	1,569.8	102,636.6	35,908.7	32,578.3	10,163.5	23,986.1	16,994.6	65.5	34.0	16.3
2018	70,236.3	34,450.7	18,446.6	16,004.1	1,570.6	105,901.1	37,035.6	34,218.0	10,231.1	24,416.5	15,903.3	66.3	32.5	16.4
2014 II	53,695.6	36,108.7	14,828.7	13,778.0	7,502.1	97,513.1	37,817.6	28,537.1	9,046.6	22,111.9	25,221.5	55.1	37.0	19.1
2014 III	54,448.5	37,319.8	15,910.6	13,924.9	7,484.3	97,190.4	37,633.5	29,012.5	9,048.7	21,495.8	24,829.3	56.0	38.4	18.8
2014 IV	58,026.4	38,267.7	17,363.9	13,334.6	7,569.3	101,195.0	40,824.1	29,899.5	9,509.7	20,961.8	25,508.5	57.3	37.8	19.2
2015 I	57,995.9	39,707.4	16,734.6	15,404.3	7,568.4	99,023.2	36,875.3	30,378.2	10,029.8	21,739.8	22,866.7	58.6	40.1	16.5
2015 II	59,824.3	38,877.2	16,382.4	14,943.7	7,551.1	100,124.6	37,278.8	31,082.7	9,717.5	22,045.7	24,145.5	59.7	38.8	17.6
2015 III	62,791.0	37,637.2	14,918.3	15,143.8	7,575.1	99,359.4	36,487.1	31,851.2	9,759.5	21,261.7	22,754.3	63.2	37.9	16.4
2015 IV	62,749.6	34,361.1	14,830.9	15,462.0	4,068.3	100,470.5	36,604.2	31,886.9	9,729.6	22,249.7	21,993.5	62.5	34.2	19.3
2016 I	63,343.1	34,405.9	15,995.7	14,312.0	4,098.2	103,410.7	37,544.5	32,300.9	9,870.2	23,695.1	21,284.1	61.3	33.3	17.8
2016 II	62,780.8	35,943.6	19,030.6	13,777.8	3,135.2	105,131.6	36,955.3	32,435.3	11,373.7	24,367.4	21,765.1	59.7	34.2	18.7
2016 III	62,677.1	37,131.8	19,550.4	14,489.2	3,092.2	102,459.6	35,963.4	32,362.3	10,763.2	23,370.7	19,477.3	61.2	36.2	17.0
2016 IV	64,218.6	37,647.1	19,819.2	14,701.0	3,126.9	104,655.9	37,537.2	32,630.2	10,622.2	23,866.3	18,881.1	61.4	36.0	16.5
2017 I	63,984.5	36,018.3	19,133.4	15,301.3	1,583.7	103,276.7	36,147.4	32,915.0	10,174.2	24,040.2	18,693.1	62.0	34.9	17.5
2017 II	63,934.4	35,715.4	19,224.3	14,900.4	1,590.8	102,184.7	36,290.7	32,490.2	9,619.8	23,784.0	17,134.2	62.6	35.0	16.3
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
2017 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
2018 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
2018 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
2018 IV	70,236.3	34,450.7	18,446.6	16,004.1	0.0	105,901.1	37,035.6	34,218.0	10,231.1	24,416.5	15,903.3	66.3	32.5	16.4
2019 I	70,758.1	34,528.0	18,351.1	16,176.9	0.0	104,253.5	35,892.7	34,471.3	10,358.8	23,530.7	15,661.7	67.9	33.1	16.2
2019 IIP	71,172.4	30,969.9	14,947.6	16,022.3	0.0	104,840.2	35,734.1	34,081.8	9,872.0	25,152.4	17,574.7	67.9	29.5	17.8

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

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

TABLE 19A

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jul 2019

/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
2014	6,202.2	65.8	860.2	3,013.3	912.5	251.0	352.3	148.0	524.6	454.9	370.0	2,262.9
2015	7,054.4	73.3	1,034.6	3,565.8	867.1	246.1	411.3	90.1	807.9	483.2	660.0	2,380.7
2016	7,394.4	83.1	817.1	4,193.3	715.2	241.5	266.2	84.6	1,643.0	486.2	756.6	2,301.0
2017	6,117.7	150.4	579.2	3,911.2	491.6	163.7	336.9	104.3	1,486.2	372.0	956.5	1,477.0
2018	5,560.8	171.9	583.5	3,495.2	614.8	151.6	379.2	127.4	960.6	392.3	869.3	1,310.2
2014	II	6,652.4	83.4	782.3	3,243.0	901.0	263.1	375.0	134.9	551.5	614.2	2,543.7
	III	6,496.7	78.1	824.8	3,122.5	974.6	240.3	361.6	137.9	515.9	508.6	2,471.3
	IV	6,202.2	65.8	860.2	3,013.3	912.5	251.0	352.3	148.0	524.6	454.9	2,262.9
2015	I	6,590.6	69.8	1,004.5	3,281.4	915.2	258.0	362.9	140.6	762.4	483.8	2,234.9
	II	7,017.6	73.5	1,021.7	3,597.7	929.2	259.9	421.3	154.5	851.6	633.8	2,324.7
	III	6,766.4	69.3	1,025.5	3,303.1	867.5	263.4	319.1	88.2	570.6	466.3	2,368.6
	IV	7,054.4	73.3	1,034.6	3,565.8	867.1	246.1	411.3	90.1	807.9	483.2	2,380.7
2016	I	7,346.6	78.7	1,006.2	3,895.3	663.3	259.2	485.0	89.6	998.0	564.0	2,366.5
	II	7,452.4	70.7	877.1	4,187.2	769.6	263.1	428.0	91.7	1,354.6	551.9	2,317.3
	III	7,307.6	118.7	928.8	4,018.1	800.6	251.7	273.1	92.3	1,353.3	529.9	2,242.1
	IV	7,394.4	83.1	817.1	4,193.3	715.2	241.5	266.2	84.6	1,643.0	486.2	2,301.0
2017	I	6,863.3	73.8	769.9	4,356.3	698.4	252.1	318.7	89.0	1,594.9	489.6	1,663.3
	II	6,476.4	77.0	664.9	4,222.5	578.1	267.5	335.2	88.8	1,552.5	461.8	1,511.9
	III	6,273.0	80.9	668.1	4,068.1	556.9	275.6	336.8	92.8	1,523.7	383.2	1,455.9
	IV	6,117.7	150.4	579.2	3,911.2	491.6	163.7	336.9	104.3	1,486.2	372.0	1,477.0
2018	I	5,998.4	78.7	548.7	3,914.6	541.5	188.4	328.7	95.4	1,447.0	407.2	1,456.5
	II	5,234.3	81.7	433.2	3,311.8	574.6	156.0	348.2	111.3	788.6	402.6	1,407.7
	III	5,541.9	178.5	527.5	3,470.2	546.0	170.1	353.0	118.8	968.3	392.2	1,365.6
	IV	5,560.8	171.9	583.5	3,495.2	614.8	151.6	379.2	127.4	960.6	392.3	1,310.2
2019	I	5,950.8	240.9	638.6	3,763.1	644.0	144.3	376.2	139.1	1,132.9	380.4	1,308.2
	II ^P	6,060.9	246.4	770.2	3,699.7	764.4	121.7	364.8	146.6	1,044.3	377.1	1,344.6

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 19B

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jul 2019

/TT\$Mn/										
Period Ending	Services									Total
	Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal ¹ Services	Leasing & Real Estate Mortgage	
	13	14	15	16	17	18	19	20	21	22
2014	13,286.2	3,602.2	906.1	849.7	6,698.1	536.6	154.7	538.7	4,958.2	24,446.5
2015	12,323.1	3,754.6	731.1	691.2	6,053.5	465.1	124.8	502.7	5,419.8	24,797.3
2016	12,714.2	3,684.9	815.2	573.3	6,510.8	432.9	118.0	579.0	5,702.0	25,810.6
2017	14,843.1	3,843.5	1,033.0	643.5	7,935.8	473.0	126.9	787.4	6,269.1	27,229.9
2018	16,046.6	3,876.6	904.6	891.0	8,537.3	394.5	140.3	1,302.4	6,930.7	28,538.1
2014 II	12,671.5	3,643.6	1,073.8	938.4	5,799.3	492.5	161.2	562.7	4,758.8	24,082.7
2014 III	12,898.5	3,511.2	958.4	873.1	6,287.7	547.8	151.8	568.5	4,995.7	24,390.9
2014 IV	13,286.2	3,602.2	906.1	849.7	6,698.1	536.6	154.7	538.7	4,958.2	24,446.5
2015 I	12,747.4	3,310.3	900.4	763.5	6,371.4	759.6	140.0	502.2	5,023.2	24,361.2
2015 II	12,755.9	3,509.0	873.5	700.4	6,285.1	743.9	138.7	505.3	5,089.9	24,863.5
2015 III	12,856.2	3,735.7	794.3	715.6	6,310.4	663.6	154.2	482.4	5,189.5	24,812.2
2015 IV	12,323.1	3,754.6	731.1	691.2	6,053.5	465.1	124.8	502.7	5,419.8	24,797.3
2016 I	12,726.0	3,605.6	712.6	691.9	6,684.5	456.9	125.6	448.9	5,509.9	25,582.5
2016 II	12,486.1	3,590.0	700.5	621.0	6,548.0	440.8	130.6	455.2	5,575.2	25,513.7
2016 III	12,363.6	3,720.6	731.7	614.3	6,209.3	429.7	115.1	542.8	5,612.9	25,284.1
2016 IV	12,714.2	3,684.9	815.2	573.3	6,510.8	432.9	118.0	579.0	5,702.0	25,810.6
2017 I	13,472.4	3,719.6	951.0	712.0	6,931.8	418.2	124.2	615.7	5,715.3	26,051.0
2017 II	13,883.4	3,651.1	974.2	653.0	7,428.1	402.8	141.5	632.8	5,772.3	26,132.1
2017 III	14,000.3	3,863.8	942.1	634.2	7,326.2	475.3	126.1	632.6	5,999.7	26,273.0
2017 IV	14,843.1	3,843.5	1,033.0	643.5	7,935.8	473.0	126.9	787.4	6,269.1	27,229.9
2018 I	15,727.2	3,863.7	1,022.3	844.4	8,336.6	457.5	127.5	1,075.2	6,312.6	28,038.2
2018 II	16,011.5	3,924.3	1,011.0	860.0	8,564.6	439.9	132.8	1,078.9	6,586.4	27,832.2
2018 III	15,579.5	3,910.4	956.0	870.4	8,071.2	421.9	130.6	1,218.8	6,879.9	28,001.3
2018 IV	16,046.6	3,876.6	904.6	891.0	8,537.3	394.5	140.3	1,302.4	6,930.7	28,538.1
2019 I	15,672.1	4,049.2	962.3	802.9	8,008.2	378.4	140.1	1,331.0	7,197.4	28,820.2
2019 II ^P	15,452.0	4,041.8	962.3	786.6	7,687.5	359.9	148.7	1,465.2	7,433.2	28,946.0

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes a small portion of loans which are unclassified.

TABLE 20

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

Jul 2019

/TT\$Mn/																		
Period Ending	Production										Services							
	Produc-tion	Agri-culture	Petro-leum	Manufact-uring	Food Drink & Tobacco	Manufacturing: Of Which				Construc-tion	Electricity & Water	Total Services	Transport Storage & Communic-ation	Finance Insurance & Real Estate	All ² Other Services	Leasing & Real Estate Mortgage	Central & Local Gov't	Total
						Printing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly -Type & Related Industries	All Other ¹ Manufac-turing									
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	18
2014	4,018.9	0.0	789.8	102.2	95.7	0.0	0.0	0.0	6.5	3,126.9	1,127.3	4,108.8	733.3	1,872.4	1,503.1	0.0	240.3	8,367.9
2015	4,059.3	0.0	660.2	307.4	73.7	0.0	228.0	0.0	5.7	3,091.7	3,022.8	6,389.2	1,223.2	2,025.7	3,140.3	0.0	375.0	10,823.5
2016	3,191.7	0.0	1,545.4	62.7	62.7	0.0	0.0	0.0	0.0	1,583.6	2,538.0	6,213.7	1,120.5	2,555.2	2,538.0	0.1	215.8	9,621.3
2017	2,946.1	0.7	1,553.4	0.0	0.0	0.0	0.0	0.0	0.0	1,391.9	2,638.0	6,337.4	1,177.6	2,521.8	2,638.0	0.0	376.6	9,660.0
2018	4,383.7	29.3	2,995.4	0.0	0.0	0.0	0.0	0.0	0.0	1,359.0	1,044.8	4,877.2	1,244.0	2,500.7	1,132.5	0.0	632.2	9,893.1
2014 II	2,115.3	0.0	606.7	116.1	106.4	0.0	4.8	0.0	4.9	1,392.5	1,134.1	3,646.6	783.3	1,521.5	1,341.8	0.0	72.9	5,834.8
2014 III	2,005.2	0.0	571.5	91.2	80.4	0.0	4.8	0.0	6.0	1,342.5	928.8	3,595.6	741.8	1,719.0	1,134.8	0.0	71.4	5,672.3
2014 IV	4,018.9	0.0	789.8	102.2	95.7	0.0	0.0	0.0	6.5	3,126.9	1,127.3	4,108.8	733.3	1,872.4	1,503.1	0.0	240.3	8,367.9
2015 I	3,805.2	0.0	634.2	40.9	35.3	0.0	0.0	0.0	5.6	3,130.0	1,166.5	4,269.2	1,217.3	1,674.6	1,377.3	0.0	226.3	8,300.7
2015 II	4,293.3	0.0	683.6	251.6	0.0	0.0	246.0	0.0	5.6	3,358.1	1,182.2	4,723.6	1,199.6	2,075.6	1,448.3	0.0	573.3	9,590.3
2015 III	4,273.2	0.0	683.6	309.5	79.5	0.0	225.5	0.0	4.4	3,280.1	3,564.0	7,223.3	1,169.0	2,214.4	3,839.9	0.0	530.5	12,027.0
2015 IV	4,059.3	0.0	660.2	307.4	73.7	0.0	228.0	0.0	5.7	3,091.7	3,022.8	6,389.2	1,223.2	2,025.7	3,140.3	0.0	375.0	10,823.5
2016 I	3,956.0	0.0	676.9	290.9	72.9	0.0	211.9	0.0	6.1	2,988.2	2,884.7	6,196.6	1,152.0	2,085.0	2,959.6	0.6	378.0	10,531.3
2016 II	3,119.5	0.0	1,213.4	252.1	38.3	0.0	213.9	0.0	0.0	1,654.0	2,878.0	6,244.2	1,147.7	2,218.3	2,878.2	0.4	238.3	9,602.4
2016 III	3,120.8	0.0	1,419.7	49.2	49.2	0.0	0.0	0.0	0.0	1,651.9	2,448.0	6,146.4	1,123.8	2,574.4	2,448.2	0.2	197.0	9,464.5
2016 IV	3,191.7	0.0	1,545.4	62.7	62.7	0.0	0.0	0.0	0.0	1,583.6	2,538.0	6,213.7	1,120.5	2,555.2	2,538.0	0.1	215.8	9,621.3
2017 I	2,948.3	0.0	1,738.9	0.0	0.0	0.0	0.0	0.0	0.0	1,209.4	2,464.2	5,989.0	1,092.6	2,432.2	2,464.2	0.0	188.3	9,125.6
2017 II	2,776.9	0.0	1,555.0	0.0	0.0	0.0	0.0	0.0	0.0	1,221.8	2,442.1	5,947.4	1,084.7	2,420.6	2,442.1	0.0	179.9	8,904.2
2017 III	2,607.0	0.0	1,362.9	0.0	0.0	0.0	0.0	0.0	0.0	1,244.2	2,505.5	6,099.2	1,039.9	2,553.8	2,505.6	0.0	193.8	8,900.1
2017 IV	2,946.1	0.7	1,553.4	0.0	0.0	0.0	0.0	0.0	0.0	1,391.9	2,638.0	6,337.4	1,177.6	2,521.8	2,638.0	0.0	376.6	9,660.0
2018 I	3,202.6	1.0	1,869.4	0.0	0.0	0.0	0.0	0.0	0.0	1,332.2	2,465.4	5,928.7	1,234.6	2,228.7	2,465.4	0.0	269.4	9,400.6
2018 II	3,232.3	0.9	1,900.0	0.0	0.0	0.0	0.0	0.0	0.0	1,331.5	932.2	4,336.0	1,236.0	2,167.7	932.2	0.0	171.7	7,740.1
2018 III	3,689.0	29.3	2,270.9	0.0	0.0	0.0	0.0	0.0	0.0	1,388.9	1,004.0	3,952.8	1,242.7	1,618.3	1,091.7	0.0	70.0	7,711.8
2018 IV	4,383.7	29.3	2,995.4	0.0	0.0	0.0	0.0	0.0	0.0	1,359.0	1,044.8	4,877.2	1,244.0	2,500.7	1,132.5	0.0	632.2	9,893.1
2019 I	4,344.2	29.3	2,988.6	0.0	0.0	0.0	0.0	0.0	0.0	1,326.3	967.7	4,798.3	1,332.9	2,410.1	1,055.4	0.0	791.4	9,934.0
2019 II ^P	3,486.3	29.3	2,867.2	0.0	0.0	0.0	0.0	0.0	0.0	589.8	1,036.9	5,494.3	1,300.5	3,069.3	1,124.6	0.0	577.4	9,558.0

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 21

LOANS OUTSTANDING BY PURPOSE - CONSUMERS ¹

/TT\$Mn/

Period Ending	Bridging Finance	Land & Real Estate	Home Improvement /Renovation	Motor Vehicles	Insurance & Repairs to Motor Vehicles ²	Domestic Appliances & Furnishings	Purchase of Financial Assets	Education	Medical	Travel	Insurance & Professional Services	Re-financing	Consolidation of Debt	Misc. Personal Services ²	Other Purposes	Real Estate Mortgage Loans	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2014	331.3	678.3	1,613.9	3,330.6	29.9	116.4	337.4	344.2	50.3	92.7	69.6	1,743.7	1,583.0	176.2	4,121.7	11,039.2	25,452.3
2015	338.7	671.2	1,737.2	3,807.6	23.0	104.9	362.3	350.4	53.7	106.1	61.7	1,834.7	1,652.0	196.5	4,464.5	11,958.9	27,503.8
2016	314.8	694.5	1,765.6	4,079.7	16.3	98.5	322.0	348.2	57.5	105.0	60.1	1,933.0	1,816.2	211.7	4,893.0	12,513.4	29,001.6
2017	328.3	624.3	1,777.5	4,210.9	13.8	89.6	359.7	316.4	55.9	98.7	52.4	2,133.1	2,109.4	239.9	5,162.3	13,412.6	30,731.1
2018	299.7	609.8	1,813.2	4,187.3	10.4	81.8	359.2	312.3	59.6	91.0	44.9	2,374.3	2,487.7	280.1	5,628.2	14,088.3	32,437.3
2014 II	306.2	690.7	1,500.9	3,005.5	28.9	110.6	326.3	325.0	48.7	88.0	86.4	1,609.6	1,543.5	150.5	3,889.2	10,313.5	23,844.0
2015 III	338.4	692.0	1,501.5	3,169.2	30.7	107.8	304.2	337.1	49.0	93.2	70.3	1,590.7	1,558.1	149.6	3,893.3	10,752.2	24,456.8
2016 IV	331.3	678.3	1,613.9	3,330.6	29.9	116.4	337.4	344.2	50.3	92.7	69.6	1,743.7	1,583.0	176.2	4,121.7	11,039.2	25,452.3
2015 I	338.7	665.6	1,623.3	3,386.5	29.3	111.3	316.7	341.9	52.2	91.9	73.7	1,708.7	1,566.7	186.9	4,100.0	11,183.1	25,560.3
2016 II	371.0	684.5	1,635.8	3,441.0	27.6	103.1	297.1	339.1	53.8	96.6	72.5	1,686.5	1,583.0	183.4	4,137.5	11,442.3	25,943.9
2017 III	365.9	692.1	1,640.5	3,585.1	13.5	93.9	318.6	348.4	53.1	102.8	56.9	1,664.1	1,593.0	178.4	4,260.3	11,707.4	26,482.3
2018 IV	338.7	671.2	1,737.2	3,807.6	23.0	104.9	362.3	350.4	53.7	106.1	61.7	1,834.7	1,652.0	196.5	4,464.5	11,958.9	27,503.8
2016 I	351.6	672.7	1,727.4	3,851.8	21.2	100.9	329.8	345.1	56.6	104.7	59.7	1,794.3	1,682.8	188.6	4,436.0	12,093.9	27,607.3
2017 II	331.3	674.9	1,716.7	3,903.5	20.3	98.9	298.0	336.3	55.1	107.5	59.2	1,771.6	1,665.2	177.7	4,690.5	12,194.4	27,903.1
2018 III	335.7	660.2	1,692.8	3,941.3	16.4	95.4	275.9	343.9	57.4	109.0	61.7	1,754.4	1,709.2	174.4	4,742.3	12,346.3	28,125.6
2019 IV	314.8	694.5	1,765.6	4,079.7	16.3	98.5	322.0	348.2	57.5	105.0	60.1	1,933.0	1,816.2	211.7	4,893.0	12,513.4	29,001.6
2017 I	302.8	694.0	1,737.1	4,078.6	15.4	93.1	305.9	333.2	57.4	99.5	59.2	1,879.5	1,850.9	209.5	4,835.6	12,669.2	28,996.1
2018 II	287.5	686.7	1,710.4	4,072.6	14.2	87.8	286.7	330.0	56.0	98.8	57.5	1,841.3	1,872.0	197.1	4,840.9	12,849.6	29,078.0
2019 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	13.8	89.6	359.7	316.4	55.9	98.7	52.4	2,133.1	2,109.4	239.9	5,162.3	13,412.6	30,731.1
2018 I	316.0	620.3	1,757.3	4,210.6	13.1	84.7	327.3	323.5	54.5	92.8	51.4	2,160.0	2,159.7	238.2	5,249.2	13,507.9	30,915.0
2019 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
2017 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 P	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

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 ¹ Deposits Liabilities (Adj.)	Required Reserves	Cash ² Reserves	Excess (+) or Shortage (-)	Excess (+) or ³ Shortage (-)	Cash Reserves	Special ⁴ Deposits	Total Deposits	Local Cash in Hand	Treasury Bills
	1	2	3	4	5	6	7	8	9	10
2014	78,464.5	17.0	24.5	7.5	7,191.0	24.5	9.6	34.2	1.8	1.1
2015	78,413.1	17.0	22.9	5.9	3,367.8	22.9	5.2	28.1	1.8	0.4
2016	81,346.7	17.0	19.2	2.4	3,985.2	19.2	3.8	23.1	1.9	0.1
2017	78,489.4	17.0	19.8	2.9	2,982.7	19.8	2.0	21.8	1.7	0.7
2018	80,893.4	17.0	19.9	2.9	3,499.3	19.9	2.0	19.9	1.8	0.4
2014 II	75,103.1	17.0	25.4	8.4	7,614.4	25.4	10.0	35.4	1.2	0.8
III	74,212.8	17.0	25.2	8.2	6,954.6	25.2	10.1	35.2	1.3	1.0
IV	78,464.5	17.0	24.5	7.5	7,191.0	24.5	9.6	34.2	1.8	1.1
2015 I	78,422.1	17.0	19.4	2.4	3,016.1	19.4	9.7	29.1	1.4	1.4
II	77,555.9	17.0	21.4	4.4	3,227.6	21.4	9.7	31.1	1.3	0.3
III	78,754.9	17.0	19.3	2.3	3,278.1	19.3	9.6	28.9	1.4	0.3
IV	78,413.1	17.0	22.9	5.9	3,367.8	22.9	5.2	28.1	1.8	0.4
2016 I	79,912.4	17.0	21.3	4.3	3,853.5	21.3	5.1	26.4	1.5	0.4
II	81,762.3	17.0	22.6	5.6	5,644.7	22.6	3.8	26.4	1.3	0.3
III	79,612.4	17.0	20.6	3.6	3,150.6	20.6	3.9	24.5	1.3	0.1
IV	81,346.7	17.0	19.2	2.4	3,985.2	19.2	3.8	23.1	1.9	0.1
2017 I	79,182.4	17.0	21.7	4.6	4,299.5	21.7	2.0	23.7	1.2	0.2
II	79,538.8	17.0	19.5	2.6	2,755.6	19.5	2.0	21.5	1.4	1.0
III	78,410.5	17.0	19.1	2.0	2,403.7	19.1	2.0	21.1	1.4	1.2
IV	78,489.4	17.0	19.8	2.9	2,982.7	19.8	2.0	21.8	1.7	0.7
2018 I	79,180.9	17.0	19.0	1.9	2,656.0	19.0	2.0	21.0	1.3	1.0
II	78,901.2	17.0	20.1	2.8	2,751.6	20.1	2.0	22.1	1.3	0.6
III	78,827.0	17.0	21.7	5.2	4,992.0	21.7	2.0	21.7	1.3	0.6
IV	80,893.4	17.0	19.9	2.9	3,499.3	19.9	0.0	19.9	1.8	0.4
2019 I	80,580.7	17.0	19.6	2.4	2,761.8	19.6	0.0	19.6	1.5	0.5
II P	80,939.2	17.0	21.8	5.2	5,130.7	21.8	0.0	21.8	1.3	1.7

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

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

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

TABLE 23

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA

/TT\$Mn/										
Period Ending	Private Sector					Public Sector				
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans	Deposits	Share Capital & Reserves
	1	2	3	4	5	6	7	8	9	10
2014	264.9	-70.0	3,999.0	1,119.0	2,880.1	1,140.0	783.6	356.4	2,036.8	2,425.8
2015	188.7	184.1	4,345.9	1,228.9	3,116.9	1,098.2	484.4	613.8	1,954.8	2,592.8
2016	276.4	390.7	4,603.6	1,415.3	3,188.2	976.9	398.9	577.9	2,066.3	2,826.6
2017	225.7	506.4	4,789.7	1,498.8	3,290.8	702.5	588.5	114.0	2,062.5	3,087.8
2018	219.7	728.2	5,194.9	1,755.1	3,439.7	831.3	582.6	248.7	2,731.8	3,478.0
2014 II	280.0	174.0	3,861.6	1,089.4	2,772.2	810.1	454.7	355.4	1,872.6	2,369.2
2014 III	299.6	-115.4	3,849.3	1,154.9	2,694.3	1,146.0	788.7	357.2	1,892.0	2,458.6
2014 IV	264.9	-70.0	3,999.0	1,119.0	2,880.1	1,140.0	783.6	356.4	2,036.8	2,425.8
2015 I	257.4	56.6	4,006.4	1,169.4	2,836.9	1,174.9	768.5	406.4	2,088.0	2,474.2
2015 II	282.6	-90.7	4,219.4	1,206.0	3,013.3	1,116.6	640.5	476.2	2,030.1	2,448.4
2015 III	305.4	62.7	4,268.4	1,212.0	3,056.4	1,114.8	520.1	594.7	2,010.2	2,516.1
2015 IV	188.7	184.1	4,345.9	1,228.9	3,116.9	1,098.2	484.4	613.8	1,954.8	2,592.8
2016 I	199.2	380.7	4,675.2	1,495.3	3,179.9	1,001.4	403.7	597.7	2,204.8	2,715.5
2016 II	205.6	295.0	4,776.0	1,539.2	3,236.8	1,044.4	405.6	638.9	2,384.4	2,682.3
2016 III	230.6	317.9	4,655.2	1,517.2	3,138.1	994.2	382.5	611.6	2,198.0	2,758.5
2016 IV	276.4	390.7	4,603.6	1,415.3	3,188.2	976.9	398.9	577.9	2,066.3	2,826.6
2017 I	286.1	504.9	4,636.2	1,458.2	3,178.0	989.5	388.6	600.9	2,226.2	2,800.3
2017 II	276.4	288.0	4,714.6	1,465.6	3,249.0	674.3	367.0	307.3	2,002.3	2,848.9
2017 III	238.4	348.3	4,717.1	1,468.2	3,248.9	701.0	377.7	323.3	2,018.6	2,912.8
2017 IV	225.7	506.4	4,789.7	1,498.8	3,290.8	702.5	588.5	114.0	2,062.5	3,087.8
2018 I	223.1	547.7	4,894.6	1,566.4	3,328.2	740.9	656.2	84.6	2,175.5	3,105.5
2018 II	235.8	425.9	5,022.5	1,620.4	3,402.1	774.9	690.4	84.5	2,282.7	3,138.3
2018 III	259.0	636.8	5,103.8	1,709.7	3,394.1	897.3	690.9	206.4	2,656.5	3,220.6
2018 IV	219.7	728.2	5,194.9	1,755.1	3,439.7	831.3	582.6	248.7	2,731.8	3,478.0
2019 I	187.0	622.6	5,248.4	1,828.4	3,420.0	832.9	631.7	201.2	2,528.6	3,478.2
2019 II ^P	198.2	741.9	5,374.7	1,935.4	3,439.3	899.9	691.1	208.8	2,846.1	3,474.5

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 24

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Jul 2019

/TT\$Mn/										
Period Ending	Private Sector					Public Sector				
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans	Deposits	Share Capital & Reserves ¹
	1	2	3	4	5	6	7	8	9	10
2014	73,317	1,362,981	1,117,388	378,619	738,769	523,168	519,146	4,022	726,587	1,963,209
2015	47,189	551,123	1,086,356	385,533	700,823	423,468	421,003	2,465	752,035	1,670,445
2016	255,733	657,197	604,804	183,848	420,956	957,241	955,764	1,477	1,191,458	1,340,045
2017	161,894	558,807	426,717	187,869	238,848	449,044	448,554	490	314,534	1,482,549
2018	14,485	588,444	381,920	180,347	201,573	278,917	278,780	137	110,976	1,300,952
2014 II	50,248	1,032,645	1,097,212	374,472	722,740	630,964	617,687	13,277	739,608	1,880,501
2014 III	75,809	1,470,632	1,119,273	388,180	731,093	554,579	545,440	9,139	738,807	1,930,624
2014 IV	73,317	1,362,981	1,117,388	378,619	738,769	523,168	519,146	4,022	726,587	1,963,209
2015 I	57,989	1,091,038	1,139,313	407,977	731,336	579,024	574,933	4,091	706,309	1,820,376
2015 II	69,258	644,953	1,396,243	681,287	714,956	353,699	350,107	3,592	517,449	1,619,524
2015 III	72,993	557,513	1,099,668	395,178	704,490	468,353	465,359	2,994	600,141	1,608,376
2015 IV	47,189	551,123	1,086,356	385,533	700,823	423,468	421,003	2,465	752,035	1,670,445
2016 I	42,102	570,777	1,021,270	374,974	646,296	140,441	139,287	1,154	469,383	1,374,017
2016 II	334,606	506,401	812,775	359,552	453,223	227,394	226,327	1,067	593,293	1,351,949
2016 III	298,295	584,062	794,649	350,674	443,975	474,307	473,356	951	794,809	1,374,845
2016 IV	255,733	657,197	604,804	183,848	420,956	957,241	955,764	1,477	1,191,458	1,340,045
2017 I	356,786	574,438	596,654	187,889	408,765	899,066	897,938	1,128	1,168,748	1,311,458
2017 II	222,316	516,857	576,206	189,428	386,778	1,018,749	1,018,055	694	992,600	1,347,106
2017 III	265,231	562,805	439,095	187,644	251,451	409,547	408,954	593	385,025	1,399,179
2017 IV	161,894	558,807	426,717	187,869	238,848	449,044	448,554	490	314,534	1,482,549
2018 I	163,690	648,449	411,733	184,838	226,895	462,495	462,285	210	355,628	1,470,607
2018 II	187,780	520,802	399,646	185,203	214,443	269,223	269,037	186	276,555	1,293,829
2018 III	14,770	822,085	375,464	180,119	195,345	268,794	268,624	170	107,789	1,288,939
2018 IV	14,485	588,444	381,920	180,347	201,573	278,917	278,780	137	110,976	1,300,952
2019 I	15,393	408,497	352,174	152,302	199,872	432,739	432,628	111	136,436	1,270,501
2019 II ^P	13,079	773,200	455,308	249,730	205,578	116,450	116,365	85	151,042	1,388,105

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes Provisions for loan losses.

TABLE 25

SELECTED INTEREST RATES ^{1,2}

INTEREST RATES

Jul 2019

Period Ending	/Per cent/											
	Central Bank		Commercial Banks				Non Bank Financial Institutions ⁴					
	Discount Rate	Gov't T-Bills ⁵	Foreign Currency ³			Local Currency ³			Spread	Loans	Deposits	Spread
			Loans	Deposits	Spread	New Loans ⁶	Loans	Deposits				
2014	4.94	0.10	5.00	0.51	4.49	9.47	8.06	0.55	7.51	8.89	1.51	7.38
2015	6.25	0.55	4.96	0.51	4.45	8.34	7.60	0.55	7.04	8.69	1.74	6.95
2016	6.75	0.16	5.43	0.53	4.90	8.50	8.05	0.59	7.46	8.98	2.41	6.57
2017	6.75	1.09	5.66	0.52	5.13	8.72	8.23	0.61	7.62	9.66	2.52	7.14
2018	6.94	1.20	6.49	0.56	5.93	8.91	8.10	0.64	7.46	9.76	2.66	7.10
2014 I	4.75	0.06	4.95	0.51	4.44	9.81	8.28	0.55	7.73	8.90	1.51	7.39
II	4.75	0.12	5.14	0.51	4.63	9.69	8.16	0.55	7.62	8.79	1.54	7.25
III	5.00	0.11	4.85	0.51	4.34	9.22	8.03	0.55	7.48	8.89	1.51	7.38
IV	5.25	0.10	5.07	0.51	4.57	9.17	7.77	0.54	7.23	8.98	1.50	7.49
2015 I	5.75	0.11	4.97	0.50	4.46	8.55	7.60	0.55	7.05	8.82	1.47	7.36
II	6.00	0.58	4.85	0.51	4.33	8.39	7.60	0.54	7.06	8.82	1.61	7.21
III	6.50	0.52	5.01	0.51	4.50	7.95	7.44	0.55	6.89	8.57	1.79	6.77
IV	6.75	0.97	5.03	0.52	4.51	8.45	7.74	0.56	7.18	8.57	2.11	6.46
2016 I	6.75	1.15	5.33	0.53	4.80	8.59	7.82	0.58	7.25	8.65	2.36	6.29
II	6.75	1.20	5.36	0.53	4.83	8.55	8.03	0.59	7.44	8.89	2.39	6.51
III	6.75	1.16	5.30	0.53	4.77	8.26	8.12	0.60	7.52	9.20	2.45	6.75
IV	6.75	1.12	5.73	0.54	5.19	8.59	8.24	0.60	7.64	9.19	2.46	6.73
2017 I	6.75	1.05	5.45	0.53	4.91	8.59	8.25	0.60	7.65	9.20	2.54	6.67
II	6.75	1.20	5.71	0.52	5.18	8.71	8.24	0.60	7.64	9.77	2.60	7.17
III	6.75	0.95	5.41	0.52	4.89	8.71	8.24	0.61	7.62	9.82	2.63	7.19
IV	6.75	1.16	6.06	0.52	5.54	8.86	8.20	0.62	7.58	9.85	2.30	7.55
2018 I	6.75	1.15	6.13	0.54	5.59	8.92	8.15	0.64	7.51	9.84	2.58	7.26
II	7.00	1.19	6.47	0.56	5.91	8.68	8.13	0.64	7.50	10.00	2.59	7.41
III	7.00	1.20	6.78	0.57	6.21	9.01	8.11	0.64	7.47	9.61	2.71	6.90
IV^P	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	12.01	2.86	9.15

SOURCE: Central Bank of Trinidad and Tobago.

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

2 The data are weighted averages unless otherwise stated.

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

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

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

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

INTEREST RATES

TABLE 26A

COMMERCIAL BANKS: INTEREST RATES ^{1,2}

Jul 2019

/Per cent Per Annum/															
Period Ending	TT Dollar Loans (Prime Rates)							TT Dollar Deposits					Actual Rates		
	Bank Rate	Repo Rate	Basic Prime Rate	Term	Demand	Overdraft	Real Estate Mortgage	Announced Rates			Up to 3- Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	6 Mth Weighted Average	
								Ordinary Savings	Special Savings					TT Dollars	US Dollars
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2014	5.25	3.25	7.50	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
2015	6.75	4.75	8.19	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
2016	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
2017	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
2018	7.00	5.00	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
2014 III	5.00	3.00	7.50	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
	IV	5.25	3.25	7.63	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
2015 I	5.75	3.75	7.75	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	—	
	II	6.00	4.00	8.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
	III	6.50	4.50	8.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
	IV	6.75	4.75	8.75	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
2016 I	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
	II	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
	III	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
	IV	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
2017 I	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
	II	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
	III	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
	IV	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
2018 I	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
	II	7.00	5.00	9.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
	III	7.00	5.00	9.13	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
	IV	7.00	5.00	9.25	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
2019 I	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
	II P	7.00	5.00	9.25	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	

SOURCE: Central Bank of Trinidad and Tobago.

¹ Annual data represent the median of the twelve monthly median rates, except for the Bank Rate and Repo Rate which are end of period.² Quarterly data represent the median rates for the three months of each quarter, except for the Bank Rate and Repo Rate which are end of period.

TABLE 26B

COMMERCIAL BANKS: RANGE OF INTEREST RATES ON TT DOLLAR LOANS AND DEPOSITS ¹

Jul 2019

/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
2014	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2015	7.00	9.25	0.73	19.50	0.20	25.00	4.00	27.75	3.00	16.43	0.00	1.00	0.00	2.00	0.00	3.95	0.00	3.00	0.00	3.00
2016	8.50	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2017	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2018	8.75	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2014 II	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2015 I	7.25	8.75	0.73	19.50	0.20	25.00	4.00	27.75	3.00	16.43	0.00	1.00	0.00	2.00	0.00	3.95	0.00	3.00	0.00	3.00
II	7.00	9.00	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	7.75	9.00	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	8.25	9.25	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2016 I	8.50	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
II	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2017 I	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
II	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2018 I	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
II	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	8.75	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2019 I^P	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
II	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 27A

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES ¹

Jul 2019

/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
2014	5.46	6.63	7.68	2.56	2.19	11.00	—
2015	5.46	6.63	7.64	3.00	2.25	11.00	—
2016	5.46	5.38	7.64	3.00	2.25	5.50	—
2017	5.46	5.38	7.64	3.00	2.25	—	—
2018	5.46	5.38	7.64	3.00	2.25	—	—
2014 II	5.46	6.63	7.64	3.00	2.25	11.00	—
III	5.46	6.63	7.64	3.00	2.25	11.00	—
IV	5.46	6.63	7.64	3.00	2.25	11.00	—
2015 I	5.46	6.63	7.64	3.00	2.25	11.00	—
II	5.46	6.63	7.64	3.00	2.25	11.00	—
III	5.46	6.63	7.64	3.00	2.25	11.00	—
IV	5.46	5.38	7.64	3.00	2.25	11.00	—
2016 I	5.46	5.38	7.64	3.00	2.25	11.00	—
II	5.46	5.38	7.64	3.00	2.25	—	—
III	5.46	5.38	7.64	3.00	2.25	—	—
IV	5.46	5.38	7.64	3.00	2.25	—	—
2017 I	5.46	5.38	7.64	3.00	2.25	—	—
II	5.46	5.38	7.64	3.00	2.25	—	—
III	5.46	5.38	7.64	3.00	2.25	—	—
IV	5.46	5.38	7.64	3.00	2.25	—	—
2018 I	5.46	5.38	7.64	3.00	2.25	—	—
II	5.46	5.38	7.64	3.00	2.25	—	—
III	5.46	5.38	7.64	3.00	2.25	—	—
IV	5.46	5.38	7.64	3.00	2.25	—	—
2019 I^P	5.46	5.38	7.64	3.00	2.25	—	—
II	5.46	5.38	7.64	3.00	2.25	—	—

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 27B

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

/Per cent/														
Period Ending	Finance Companies & Merchant Banks						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
2014	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
2015	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
2016	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
2017	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
2018	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
2015 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
2016 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
2017 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
2018 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
2019 I^P	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
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	—	—

SOURCE: Central Bank of Trinidad and Tobago.

1 Quarterly data represent the range of rates for the three (3) months of the quarter.

2 These rates represent the actual rates.

3 Annual figures represent the lowest low rate and the highest high rate for the year.

TABLE 28A

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Jul 2019

		/TT\$ Mn/			
Period Ending		Government Bond Securities	Company Shares New Issues ¹	Company Shares Bonus Issues ¹	Other Public Issues ²
		<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
2014		3,451.8	0.0	0.0	0.0
2015		3,674.1	116.1	0.0	0.0
2016		4,162.9	0.0	0.0	1,567.7
2017		8,875.6	0.0	0.0	2,766.7
2018		4,740.0	4,006.4	0.0	4,136.2
2014	I	0.0	0.0	0.0	0.0
	II	1,335.8	0.0	0.0	0.0
	III	1,451.8	0.0	0.0	0.0
	IV	1,000.0	0.0	0.0	0.0
2015	I	500.0	0.0	0.0	0.0
	II	475.3	0.0	0.0	0.0
	III	1,198.8	0.0	0.0	0.0
	IV	1,500.0	116.1	0.0	0.0
2016	I	0.0	0.0	0.0	67.7
	II	3,162.9	0.0	0.0	1,500.0
	III	0.0	0.0	0.0	0.0
	IV	1,000.0	0.0	0.0	0.0
2017	I	2,500.0	0.0	0.0	2,466.7
	II	2,200.0	0.0	0.0	0.0
	III	2,500.0	0.0	0.0	0.0
	IV	2,675.6	0.0	0.0	300.0
2018	I	1,200.0	0.0	0.0	4,136.2
	II	750.0	0.0	0.0	0.0
	III	450.0	4,000.0	0.0	0.0
	IV	2,340.0	6.4	0.0	0.0
2019	I	642.4	11.4	0.0	200.0
	II	2,500.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

¹ Par Value Shares traded on the Trinidad and Tobago Stock Exchange and refers to only new company listings.² Public loan issues of State Corporations and Other State Enterprises (Contingent Liabilities). Also includes securities issued by the Home Mortgage Bank from Q1 2010 onwards.

TABLE 28B

MONEY AND CAPITAL MARKET – STOCK MARKET INDICES

Jul 2019

Period Ending		Composite Index			All T&T Index			Cross Listed Index			
		Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	
2014		1,150.9	-	-2.9	1,983.2	-	-0.5	41.7	-	-15.6	
2015		1,162.3	-	1.0	1,948.5	-	-1.7	49.5	-	18.7	
2016		1,209.5	-	4.1	1,834.2	-	-5.9	78.2	-	57.9	
2017		1,266.4	-	4.7	1,728.8	-	-5.8	108.4	-	38.7	
2018		1,302.5	-	2.9	1,705.2	-	-1.4	121.6	-	12.2	
2014		I	1,171.3	-1.2	6.9	1,987.2	-0.3	12.7	46.6	-5.7	-16.2
		II	1,166.6	-0.4	3.5	2,012.9	1.3	10.3	41.9	-10.1	-24.9
		III	1,145.1	-1.8	0.1	1,976.3	-1.8	4.1	41.1	-2.0	-19.2
		IV	1,150.9	0.5	-2.9	1,983.2	0.3	-0.5	41.7	1.5	-15.6
2015		I	1,154.3	0.3	-1.5	1,972.0	-0.6	-0.8	44.1	5.8	-5.4
		II	1,162.0	0.7	-0.4	1,970.6	-0.1	-2.1	46.4	5.1	10.6
		III	1,147.6	-1.2	0.2	1,950.1	-1.0	-1.3	45.3	-2.4	10.1
		IV	1,162.3	1.3	1.0	1,948.5	-0.1	-1.7	49.5	9.4	18.7
2016		I	1,133.2	-2.5	-1.8	1,812.3	-7.0	-8.1	60.3	21.8	36.7
		II	1,135.6	0.2	-2.3	1,788.0	-1.3	-9.3	64.3	6.7	38.7
		III	1,156.8	1.9	0.8	1,817.1	1.6	-6.8	66.1	2.8	46.0
		IV	1,209.5	4.6	4.1	1,834.2	0.9	-5.9	78.2	18.2	57.9
2017		I	1,233.8	2.0	8.9	1,811.5	-1.2	0.0	88.0	12.5	45.9
		II	1,209.2	-2.0	6.5	1,791.0	-1.1	0.2	84.1	-4.5	30.7
		III	1,241.6	2.7	7.3	1,782.2	-0.5	-1.9	94.2	12.0	42.5
		IV	1,266.4	2.0	4.7	1,728.8	-3.0	-5.8	108.4	15.1	38.7
2018		I	1,264.0	-0.2	2.4	1,698.9	-1.7	-6.2	111.8	3.2	27.1
		II	1,235.2	-2.3	2.2	1,727.4	1.7	-3.6	99.9	-10.7	18.8
		III	1,219.4	-1.3	-1.8	1,691.2	-2.1	-5.1	100.5	0.7	6.7
		IV	1,302.5	6.8	2.9	1,705.2	0.8	-1.4	121.6	21.0	12.2
2019		I	1,327.8	1.9	5.1	1,763.6	3.4	3.8	120.4	-1.0	7.6
		II	1,394.1	5.0	12.9	1,799.8	2.1	4.2	133.7	11.1	33.9

SOURCE: Trinidad and Tobago Stock Exchange.

TABLE 29

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Jul 2019

Period Ending	Gov't Securities ¹		Treasury Bills				Public Company Shares			Stock Market Composite Price Index (end of period) January (1983=100)
	Face Value (\$Mn)	Number of Transactions	Purchases		Sales		Market Value (\$Mn)	Number of Transactions	Volume of Shares Traded (\$Mn)	
			Face Value (\$Mn)	Number of Transactions	Face Value (\$Mn)	Number of Transactions				
	1	2	3	4	5	6	7	8	9	10
2014	909	150	0	4	177	20	1,116	11,643	91	1,151
2015	72	31	0	4	576	35	1,153	11,009	78	1,162
2016	1,722	155	0	0	651	61	952	10,519	92	1,210
2017	986	114	1	7	778	72	1,025	11,221	85	1,266
2018	318	57	0	4	149	13	1,148	11,721	72	1,302
2014	II	45	2	0	0	3	265	3,032	14	1,167
	III	302	48	0	0	20	234	2,867	18	1,145
	IV	454	77	0	0	36	288	2,610	24	1,151
2015	I	24	8	0	2	80	215	2,925	17	1,154
	II	20	3	0	0	65	244	2,420	20	1,162
	III	6	12	0	1	192	200	2,101	14	1,148
	IV	22	8	0	1	238	495	3,563	27	1,162
2016	I	276	23	0	0	212	234	2,873	28	1,133
	II	741	74	0	0	128	292	2,838	30	1,136
	III	503	40	0	0	238	198	2,531	14	1,157
	IV	203	18	0	0	73	228	2,277	20	1,210
2017	I	359	46	0	3	226	184	2,855	20	1,234
	II	98	17	1	1	126	273	2,684	23	1,209
	III	44	11	0	1	21	283	2,758	19	1,242
	IV	486	40	0	2	405	284	2,924	24	1,266
2018	I	123	12	0	1	23	230	2,979	16	1,264
	II	1	3	0	0	25	271	2,740	17	1,235
	III	183	30	0	1	69	303	2,769	18	1,219
	IV	11	12	0	2	32	344	3,233	21	1,302
2019	I	58	20	36	2	157	287	2,848	18	1,328
	II ^P	0	0	0	0	55	50	971	3	1,336

SOURCES: Central Bank of Trinidad and Tobago

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

TABLE 30A

MONEY AND CAPITAL MARKET:
MUTUAL FUNDS – SALES AND REPURCHASES¹

		/STT 000/								
Period Ending		Equity Funds ²			Income Fund ^{3,4}			Money Market Funds		
		Sales	Repurchases	Net Change	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
		1	2	3	4	5	6	7	8	9
2014		1,217,762.7	605,262.9	612,499.8	11,482,305.8	10,363,774.2	1,118,531.6	2,594,134.9	2,098,351.6	495,783.3
2015		991,664.0	941,282.4	50,381.6	10,314,929.6	10,594,412.7	-279,483.1	2,899,460.4	2,456,856.7	442,603.7
2016		687,508.5	898,742.8	-211,234.4	10,468,274.4	10,900,687.5	-432,413.2	3,841,910.2	2,796,954.3	1,044,955.9
2017		860,467.3	722,626.8	137,840.5	9,688,010.4	9,908,839.8	-220,829.4	3,764,634.0	3,544,486.0	220,148.0
2018		16,721,916.2	1,251,179.0	421,737.3	12,644,703.2	12,308,351.0	336,352.3	3,900,635.6	2,937,317.2	963,318.4
2014	I	314,774.9	118,752.8	196,022.2	2,590,942.1	2,710,291.1	-119,349.0	697,359.3	483,655.3	213,704.0
	II	318,157.6	127,160.6	190,997.0	3,090,919.8	2,410,556.7	680,363.0	686,056.7	452,072.6	233,984.0
	III	293,560.7	149,710.4	143,850.3	2,523,612.6	2,697,153.7	-173,541.1	619,293.1	635,172.7	-15,879.6
	IV	291,269.5	209,639.1	81,630.4	3,276,831.4	2,545,772.7	731,058.7	591,425.8	527,451.0	63,974.8
2015	I	258,712.9	181,306.7	77,406.2	2,550,563.6	2,354,622.3	195,941.3	558,559.3	502,034.6	56,524.7
	II	282,914.1	146,616.0	136,298.1	2,608,811.1	2,283,516.1	325,295.1	581,932.9	597,039.6	-15,106.6
	III	217,692.4	298,540.8	-80,848.3	2,672,501.1	2,918,098.7	-245,597.6	857,627.0	639,543.7	218,083.3
	IV	232,344.5	314,818.8	-82,474.3	2,483,053.8	3,038,175.7	-555,121.9	901,341.2	718,238.9	183,102.3
2016	I	166,740.4	212,752.3	-46,011.8	2,304,064.7	2,559,603.6	-255,538.9	926,816.5	599,852.8	326,963.8
	II	148,331.5	212,001.3	-63,669.8	2,371,742.4	2,395,122.6	-23,380.2	900,331.6	893,099.4	7,232.2
	III	225,647.9	163,991.4	61,656.5	2,866,484.2	2,902,653.8	-36,169.6	975,339.0	599,215.5	376,123.4
	IV	146,788.6	309,997.9	-163,209.3	2,925,983.1	3,043,307.5	-117,324.4	1,039,423.1	704,786.5	334,636.6
2017	I	192,288.0	169,458.9	22,829.0	2,750,670.1	2,677,752.4	72,917.7	988,518.0	1,070,726.0	-82,208.0
	II	197,116.2	187,159.4	9,956.7	2,257,739.5	2,228,110.1	29,629.5	896,699.0	929,183.0	-32,484.0
	III	281,957.9	201,335.8	80,622.1	2,386,096.7	2,516,158.4	-130,061.7	1,038,949.0	751,561.0	287,388.0
	IV	189,105.3	164,672.6	24,432.7	2,293,504.1	2,486,819.0	-193,314.8	840,468.0	793,016.0	47,452.0
2018	I	305,388.0	156,952.4	148,435.6	2,556,780.1	2,316,597.3	240,182.8	213,184.9	145,934.4	67,250.5
	II	362,627.8	256,271.4	106,356.4	3,400,996.2	3,028,624.2	372,372.0	1,002,039.0	819,686.0	182,353.0
	III	549,074.1	549,220.8	-146.7	4,133,416.9	4,294,671.9	-161,255.0	1,085,394.0	915,986.0	169,408.0
	IV	455,826.3	288,734.3	167,092.0	2,553,510.0	2,668,457.5	-114,947.5	1,600,017.7	1,055,710.8	544,306.9
2019	I	239,565.2	233,981.3	5,583.9	2,216,377.5	2,386,256.7	-169,879.2	1,596,397.0	999,122.0	597,275.0
	II	201,465.1	193,227.2	8,237.9	2,293,940.0	2,320,512.1	-26,572.2	1,550,790.0	1,117,348.0	433,442.0

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

4 Previously referred to as Money Market.

TABLE 30B

MONEY AND CAPITAL MARKET - MUTUAL FUNDS UNDER MANAGEMENT¹

Jul 2019

		/TTS Mn/											
Period Ending		Aggregate Fund Value ²			Income Funds			Equity Funds			Money Market Funds		
		Fund Value (TTS Mn)	Quarter-on- Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TTS Mn)	Quarter-on- Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TTS Mn)	Quarter-on- Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TTS Mn)	Quarter-on- Quarter Per cent Change	Year-on-Year Per cent Change
2014		42,024.8	-	6.7	29,086.9	-	5.5	5,980.4	-	13.0	6,559.0	-	7.4
2015		41,429.2	-	-1.4	27,987.8	-	-3.8	6,021.4	-	0.7	7,033.3	-	7.2
2016		42,953.3	-	3.7	28,750.3	-	2.7	5,695.8	-	-5.4	8,120.2	-	15.5
2017		43,209.0	-	0.6	28,605.7	-	-0.5	5,863.2	-	2.8	8,367.2	-	3.0
2018		44,304.6	-	2.5	27,873.8	-	-2.6	6,532.0	-	11.3	9,548.8	-	14.1
2014	I	40,035.4	1.7	-1.2	27,739.9	0.6	-6.2	5,597.9	5.8	19.5	6,315.1	3.4	8.1
	II	41,811.7	4.4	3.6	28,991.7	4.5	-1.1	5,873.7	4.9	23.7	6,554.5	3.8	12.0
	III	41,376.7	-1.0	3.1	28,560.0	-1.5	-0.5	5,901.7	0.5	16.1	6,531.0	-0.4	11.0
	IV	42,024.8	1.6	6.7	29,086.9	1.8	5.5	5,980.4	1.7	13.0	6,559.0	0.4	7.4
2015	I	42,602.7	1.4	6.4	29,484.6	1.4	6.3	6,100.5	2.3	9.0	6,602.6	0.7	4.6
	II	42,779.3	0.4	2.3	29,555.8	0.2	1.9	6,273.1	2.8	6.8	6,539.4	-1.0	-0.2
	III	42,046.0	-1.7	1.6	28,822.1	-2.5	0.9	6,051.6	-3.7	2.5	6,789.2	3.8	4.0
	IV	41,429.1	-1.5	-1.4	27,987.8	-2.9	-3.8	6,021.4	-0.4	0.7	7,033.3	3.6	7.2
2016	I	42,304.4	2.1	-0.7	28,484.3	1.8	-3.4	5,990.8	-0.5	-1.8	7,441.4	5.8	12.7
	II	42,387.9	0.2	-0.9	28,913.5	1.5	-2.2	5,667.8	-5.6	-9.6	7,432.1	-0.1	13.7
	III	43,113.9	1.7	2.5	29,074.7	0.6	0.9	5,797.6	2.3	-4.2	7,855.9	5.7	15.7
	IV	42,953.3	-0.4	3.7	28,750.3	-1.1	2.7	5,695.8	-1.8	-5.4	8,120.2	3.4	15.5
2017	I	43,008.7	0.1	1.7	28,787.0	0.1	1.1	5,801.1	1.6	-3.6	8,037.7	-1.0	8.0
	II	42,746.7	-0.6	0.8	28,718.6	-0.2	-0.7	5,638.0	-2.8	-0.7	8,004.8	-0.4	7.7
	III	43,137.1	0.9	0.1	28,677.1	-0.1	-1.4	5,753.1	2.0	-1.0	8,334.7	4.1	6.1
	IV	43,209.0	0.2	0.6	28,605.7	-0.2	-0.5	5,863.3	2.0	2.8	8,367.2	0.4	3.0
2018	I	42,972.7	-0.5	-0.1	28,355.2	-0.9	-1.5	5,616.4	-4.3	-3.2	8,633.5	3.2	7.4
	II	44,304.0	3.1	3.6	28,543.9	0.7	-0.6	6,577.4	17.1	16.7	8,823.6	2.2	10.2
	III	43,972.4	-0.7	1.9	28,035.7	-1.8	-2.2	6,572.1	-0.1	14.2	9,007.3	2.1	8.1
	IV	44,237.9	0.6	2.4	27,873.8	-0.6	-2.6	6,465.4	-1.6	10.2	9,548.8	6.0	14.1
2019	I	45,313.1	2.4	5.4	27,983.7	0.4	-1.3	6,765.6	4.6	20.5	10,199.5	6.8	18.1
	II	46,197.6	2.0	4.4	28,263.3	1.0	1.4	6,923.9	2.3	7.1	10,632.8	4.2	11.4

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 31A

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

Jul 2019

/US\$ Mn/

CURRENT ACCOUNT AND CAPITAL ACCOUNT		2013 ^r	2014 ^r	2015 ^r	2016 ^r	2017 ^r				2018 ^r				2019 ^p
								III	IV	I		III	IV	I
Receipts	Current Account Receipts	19,454.2	16,906.3	13,345.9	10,024.0	2,992.1	2,538.0	2,969.3	2,998.9	3,243.9	3,083.5	2,878.1	2,819.0	2,873.5
	Goods and Services	18,829.7	16,328.7	12,538.3	9,259.6	2,834.9	2,350.3	2,506.6	2,729.9	3,081.1	2,821.8	2,655.5	2,561.4	2,588.0
	Goods ³	17,593.1	14,964.5	11,413.9	8,304.4	2,523.9	2,140.6	2,284.6	2,496.6	2,774.5	2,657.4	2,486.2	2,393.1	2,345.9
	Services	1,236.7	1,364.2	1,124.3	955.2	310.9	209.7	222.1	233.3	306.7	164.5	169.2	168.3	242.1
	Primary Income	386.6	344.3	538.2	438.2	97.8	118.4	93.8	147.6	107.1	142.2	147.1	182.1	213.4
	Compensation of Employees	0.7	8.6	2.7	0.7	0.1	0.0	0.2	0.1	0.2	0.1	0.1	0.2	0.1
	Investment Income	385.9	335.7	535.5	437.5	97.7	118.3	93.6	147.5	106.9	142.1	147.0	181.9	213.3
	Secondary Income	237.8	233.3	269.5	326.2	59.4	69.4	368.9	121.4	55.7	119.4	75.6	75.5	72.1
	Government Transfers	17.7	19.6	19.0	61.8	7.9	11.4	5.4	5.7	7.8	4.7	8.3	10.4	10.7
	Private Transfers	220.2	213.7	250.5	264.4	51.5	57.9	363.4	115.6	47.9	114.8	67.3	65.1	61.4
	Capital Account	0.0	0.0	0.0	0.2	0.0	0.4	0.0	0.2	0.2	0.2	1.5	0.5	0.2
Payments	Current Account Payments	14,201.3	13,086.6	11,601.8	11,003.5	2,349.7	2,431.8	2,654.4	2,826.2	3,022.2	2,702.2	2,922.7	2,186.8	2,386.8
	Goods and Services	11,955.9	10,698.7	10,443.0	9,820.5	2,199.1	2,253.1	2,477.0	2,612.1	2,462.2	2,386.8	2,368.0	1,852.2	2,070.0
	Goods ³	9,276.0	7,919.3	7,529.5	7,088.7	1,456.4	1,444.7	1,598.6	1,951.9	1,719.1	1,758.4	1,796.0	1,344.3	1,589.4
	Services	2,679.9	2,779.4	2,913.5	2,731.8	742.7	808.3	878.4	660.2	743.2	628.4	572.0	507.8	480.6
	Primary Income	1,953.5	2,067.5	777.9	866.5	84.8	104.3	116.8	75.7	431.2	169.5	476.0	267.5	224.3
	Compensation of Employees	81.2	97.1	104.4	241.2	67.2	80.2	64.0	67.2	67.8	60.7	66.7	78.1	14.6
	Investment Income	1,872.3	1,970.4	673.5	625.3	17.7	24.1	52.8	8.6	363.3	108.8	409.3	189.4	209.7
	Secondary Income	291.9	320.4	380.9	316.5	65.8	74.4	60.6	138.4	128.9	145.9	78.7	67.1	92.5
	Government Transfers	2.2	11.0	13.9	8.1	3.3	2.9	1.1	0.8	3.4	3.1	1.3	1.3	3.4
	Private Transfers	289.7	309.5	367.0	308.5	62.5	71.5	59.5	137.6	125.5	142.8	77.4	65.8	89.1
	Capital Account	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	0.0	0.0	0.0	0.0	0.0	0.0
Balances	Current Account Balance	5,252.9	3,819.7	1,744.1	-979.5	642.4	106.2	314.9	172.7	221.7	381.3	-44.5	632.2	486.7
	Goods and Services	6,873.8	5,630.0	2,095.3	-560.9	635.8	97.2	29.6	117.9	618.9	435.0	287.5	709.2	518.0
	Goods ³	8,317.1	7,045.2	3,884.5	1,215.7	1,067.5	695.9	685.9	544.7	1,055.4	899.0	690.2	1,048.8	756.5
	Services	-1,443.3	-1,415.2	-1,789.1	-1,776.6	-431.7	-598.7	-656.4	-426.8	-436.5	-464.0	-402.7	-339.5	-238.5
	Primary Income	-1,566.9	-1,723.1	-239.8	-428.2	13.0	14.0	-23.0	71.9	-324.1	-27.3	-328.9	-85.4	-10.9
	Compensation of Employees	-80.5	-88.5	-101.7	-240.5	-67.1	-80.2	-63.8	-67.0	-67.7	-60.7	-66.6	-77.9	-14.5
	Investment Income	-1,486.4	-1,634.7	-138.0	-187.8	80.1	94.2	40.7	138.9	-256.4	33.4	-262.3	-7.5	3.6
	Secondary Income	-54.1	-87.1	-111.4	9.6	-6.4	-5.0	308.3	-17.0	-73.1	-26.4	-3.1	8.4	-20.4
	Government Transfers	15.5	8.7	5.1	53.7	4.6	8.5	4.4	4.9	4.4	1.6	7.0	9.1	7.3
	Private Transfers	-69.6	-95.8	-116.5	-44.1	-10.9	-13.5	303.9	-22.0	-77.5	-28.0	-10.1	-0.7	-27.6
	Capital Account	0.0	0.0	0.0	0.2	0.0	0.4	0.6	0.2	0.2	0.2	1.5	0.5	0.2
Net Lending (+) / Net Borrowing (-) from Current and Capital Accounts		5,252.9	3,819.7	1,744.1	-979.3	642.4	106.6	315.4	172.9	221.9	381.5	-43.1	632.8	486.9

SOURCE: Central Bank of Trinidad and Tobago.

1 Totals may not sum due to rounding.

2 This table is a standard presentation of the balance of payments. An analytical presentation of the balance of payments is also constructed.

3 Energy goods data for 2013-2018 comprise estimates by the Central Bank of Trinidad and Tobago. Exports and imports are reported on a FOB (Free on Board) basis.

TABLE 31B

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

Jul 2019

/US\$ Mn/

FINANCIAL ACCOUNT		2013 ^r	2014 ^r	2015 ^r	2016 ^r	2017 ^r				2018 ^r				2019 ^p
						I	II	III	IV	I	II	III	IV	I
	Net Lending (+) / Net Borrowing (-) from Financial Account	815.1	1,244.0	-1,076.7	-1,854.0	-282.6	-249.1	-532.7	436.1	-390.4	-54.9	40.2	-612.3	651.7
Net Acquisition of Financial Assets	Direct Investment	62.5	-17.7	128.3	-25.3	-10.1	-6.5	0.6	32.8	23.0	-12.3	25.9	28.7	119.9
	Equity and Investment Fund Shares	66.8	-7.8	77.7	20.9	-9.3	-9.1	-7.4	15.7	-9.8	-13.0	0.0	0.0	72.9
	Debt Instruments	-4.3	-9.9	50.6	-46.2	-0.8	2.6	8.0	17.0	32.7	0.6	25.9	28.7	47.0
	Portfolio Investment	616.9	746.4	671.7	-97.1	-44.7	64.1	81.0	123.7	177.9	318.3	-59.6	-86.2	371.8
	Equity and Investment Fund Shares	584.9	-59.1	-173.5	18.7	18.2	27.8	75.0	58.9	-79.6	43.4	23.6	24.2	-2.8
	Debt Securities	32.1	805.5	845.3	-115.8	-62.9	36.4	6.0	64.8	257.5	274.9	-83.2	-110.4	374.6
	Financial Derivatives	3.9	-1.8	-1.9	0.0	4.6	-2.0	-0.9	2.6	5.0	-0.2	0.9	-0.5	1.2
	Other Investment	-1,426.9	254.6	-706.8	-93.8	345.6	-12.7	240.7	-409.6	34.0	358.7	-468.5	-235.4	164.5
	Other Equity	0.0	107.9	1.1	6.5	0.0	0.4	-0.4	0.4	-0.5	0.3	0.0	0.6	-0.5
	Currency and Deposits	-1,219.7	59.9	-241.6	-228.8	160.0	167.4	123.4	-185.5	-139.0	-76.4	-123.8	263.0	-221.6
	Loans	-206.8	25.9	-177.9	54.3	51.7	67.1	49.9	-10.4	138.7	13.2	-42.6	84.0	27.2
	Trade Credit and Advances	139.6	-138.5	-147.8	-38.1	59.0	-175.5	68.4	-11.6	3.3	85.2	-127.1	-37.0	24.6
	Other Accounts Receivable	-140.0	199.5	-140.5	112.3	74.9	-72.0	-0.6	-202.6	31.5	336.3	-174.9	-546.0	334.8
	Reserve Assets	805.2	1,321.3	-1,564.2	-467.2	-360.4	-369.5	-229.3	-136.9	-381.9	-171.6	-351.0	109.8	-224.5
Net Incurrence of Liabilities	Direct Investment	-1,130.0	661.4	176.8	-23.6	121.9	44.5	34.3	-657.6	-36.2	-51.0	-305.1	-210.1	-148.6
	Equity and Investment Fund Shares	-1,899.2	518.1	-223.4	-268.2	-52.8	13.2	-70.7	-242.2	-252.6	-121.7	122.3	-436.7	69.1
	Debt Instruments	769.3	143.3	400.2	244.6	174.7	31.3	105.1	-415.4	216.4	70.7	-427.4	226.6	-217.7
	Portfolio Investment	431.5	92.3	-127.6	1,305.7	-8.5	-27.2	-3.0	-110.3	-4.1	-40.3	3.1	-26.3	-61.5
	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	0.0	0.0
	Debt Securities	431.5	92.3	-127.6	1,305.7	-8.5	-27.2	-3.0	-110.3	-4.1	-40.3	3.1	-26.3	-61.5
	Financial Derivatives	-0.2	1.3	-0.9	0.0	0.6	-0.4	0.4	-0.8	0.7	0.4	-0.7	-0.5	1.0
	Other Investment	-54.7	303.6	-444.5	-111.6	103.8	-94.3	593.0	-54.8	288.1	638.8	-589.9	665.6	-9.7
	Other Equity	0.0	0.0	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	66.3	-8.5	73.6	-5.1	-24.1	-14.3	-18.2	-11.6	8.1	14.7	5.7	-16.7	14.0
	Loans	193.3	-126.9	-446.3	-88.4	-146.3	-39.1	369.1	262.4	77.7	188.1	-194.5	315.4	131.9
	Insurance, pension, and standardised guarantee schemes	-1.3	5.0	-2.0	-4.8	0.5	2.2	12.8	-4.2	-1.1	2.9	-1.2	-0.1	2.9
	Trade Credit and Advances	-59.2	271.9	33.8	-11.0	93.8	-66.6	293.1	-113.3	112.8	60.7	-102.6	327.6	-22.4
	Other Accounts Payable	-259.2	197.7	-87.7	-11.2	173.2	13.8	-69.4	-192.9	82.9	386.5	-293.7	34.8	-137.8
	Special Drawing Rights	5.4	-35.5	-16.0	8.9	6.7	9.7	5.5	4.9	7.6	-14.0	-3.6	4.6	1.8
	Net Errors and Omissions	-4,437.8	-2,575.7	-2,820.9	-874.7	-925.0	-355.7	-848.2	263.1	-612.3	-436.4	83.3	-1,245.0	164.8

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 32 COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS**Jul 2019**

/\$US/

QUARTER IV – 2018

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	2,048	2,231,058	51,390	51,022,327	888	2,193,239	54,326	55,446,624
\$5,000 - \$50,000	1,143	20,512,153	19,215	315,363,490	1,561	25,380,873	21,919	361,256,516
\$50,001 - \$100,000	324	21,573,102	2,638	177,409,368	305	20,901,464	3,267	219,883,934
\$100,001 - \$200,000	251	32,815,103	1,499	198,752,428	185	24,117,674	1,935	255,685,206
\$200,001 - \$500,000	229	69,915,736	925	262,523,478	125	36,815,036	1,279	369,254,250
OVER \$500,000	292	926,418,347	543	1,216,552,426	111	394,337,329	946	2,537,308,102
TOTAL	4,287	1,073,465,500	76,210	2,221,623,518	3,175	503,745,616	83,672	3,798,834,633

QUARTER I – 2019

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

QUARTER II – 2019

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

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 33

TRINIDAD AND TOBAGO FOREIGN RESERVES¹

/US \$Mn/

Period Ending	Net Official Reserves							Net Foreign Position						
	Central Bank ²						Commercial Banks							
	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)	
	Foreign Assets ²	IMF Reserve Tranche Position	SDR Holdings											
	1	2	3	4	5	6	7	8	9	10	11	12	13	
2014	11,496.9	180.6	403.9	0.0	11,496.9	0.2	11,497.1	3,066.7	790.6	2,276.1	14,563.8	790.6	13,773.2	
2015	9,932.4	145.0	387.7	0.0	9,932.4	0.6	9,933.0	3,508.9	811.5	2,697.4	13,441.8	811.5	12,630.4	
2016	9,462.9	131.6	325.6	0.0	9,462.9	2.9	9,465.8	3,343.8	605.5	2,738.2	12,809.6	605.5	12,204.0	
2017	8,366.2	97.1	344.9	0.0	8,366.2	3.6	8,369.8	3,332.5	559.2	2,773.3	11,702.3	559.2	11,143.1	
2018	7,571.4	117.1	336.5	0.0	7,571.4	3.6	7,575.0	3,420.4	647.2	2,773.2	10,995.4	647.2	10,348.3	
2014	I	10,202.8	189.5	424.8	0.0	10,202.8	0.0	10,202.8	3,076.7	738.3	2,338.3	13,279.4	738.3	12,541.1
	II	10,496.3	191.1	426.9	0.0	10,496.3	0.0	10,496.3	3,199.9	746.9	2,453.0	13,696.3	746.9	12,949.4
	III	10,303.9	184.8	412.4	0.0	10,303.9	0.2	10,304.1	3,175.5	716.3	2,459.3	13,479.6	716.3	12,763.3
	IV	11,496.9	180.6	403.9	0.0	11,496.9	0.2	11,497.1	3,066.7	790.6	2,276.1	14,563.8	790.6	13,773.2
2015	I	10,995.4	144.3	384.6	0.0	10,995.4	0.2	10,995.6	3,209.4	680.7	2,528.7	14,205.0	680.7	13,524.2
	II	10,738.7	147.2	392.4	0.0	10,738.7	0.4	10,739.1	3,127.3	777.7	2,349.6	13,866.4	777.7	13,088.7
	III	10,458.6	146.9	391.3	0.0	10,458.6	0.6	10,459.2	3,313.2	857.3	2,455.9	13,772.4	857.3	12,915.1
	IV	9,932.4	145.0	387.7	0.0	9,932.4	0.6	9,933.0	3,508.9	811.5	2,697.4	13,441.8	811.5	12,630.4
2016	I	9,570.4	194.7	341.3	0.0	9,570.4	0.6	9,571.0	3,260.6	704.7	2,555.9	12,831.6	704.7	12,126.9
	II	9,565.1	190.5	338.9	0.0	9,565.1	0.6	9,565.7	3,083.0	519.0	2,564.1	12,648.7	519.0	12,129.8
	III	10,008.2	187.5	338.1	0.0	10,008.2	0.6	10,008.8	3,118.8	581.7	2,537.1	13,127.6	581.7	12,545.9
	IV	9,462.9	131.6	325.6	0.0	9,462.9	2.9	9,465.8	3,343.8	605.5	2,738.2	12,809.6	605.5	12,204.0
2017	I	9,102.6	116.1	332.7	0.0	9,102.6	2.8	9,105.4	3,401.4	567.6	2,833.8	12,506.8	567.6	11,939.2
	II	8,733.0	119.3	344.0	0.0	8,733.1	2.8	8,735.9	3,345.7	539.2	2,806.6	12,081.7	539.2	11,542.5
	III	8,503.0	117.6	342.3	0.0	8,503.0	3.6	8,506.6	3,523.8	582.8	2,941.0	12,030.4	582.8	11,447.6
	IV	8,366.2	97.1	344.9	0.0	8,366.2	3.6	8,369.8	3,332.5	559.2	2,773.3	11,702.3	559.2	11,143.1
2018	I	7,984.3	99.2	352.0	0.0	7,984.3	3.6	7,987.9	3,424.2	613.2	2,810.9	11,412.0	613.2	10,798.8
	II	7,812.7	96.0	340.5	0.0	7,812.7	3.6	7,816.3	3,513.5	595.2	2,918.3	11,329.8	595.2	10,734.6
	III	7,461.7	95.2	337.7	0.0	7,416.7	3.6	7,465.3	3,306.1	572.6	2,733.5	10,771.4	572.6	10,198.8
	IV	7,571.4	117.1	336.5	0.0	7,571.4	3.6	7,575.0	3,420.4	647.2	2,773.2	10,995.4	647.2	10,348.3
2019	I	7,346.9	116.9	335.8	0.0	7,346.9	3.6	7,350.5	3,308.4	695.3	2,613.1	10,658.9	695.3	9,963.6
	II	6,990.0	117.1	336.3	0.0	6,990.0	3.6	6,993.6	3,521.0	754.3	2,766.7	10,514.5	754.3	9,760.3

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

TECHNICAL NOTE

CALENDAR OF KEY ECONOMIC EVENTS

JANUARY - JUNE, 2019

JANUARY

- 14 German-backed, Barbados-based renewable energy company, MPC Caribbean Clean Energy Co. Ltd was listed on the Trinidad and Tobago Stock Exchange. It is the first renewable energy company to list on a Caribbean stock exchange and has also been cross-listed on the Jamaican Stock Exchange.

FEBRUARY

- 21 Seven directors were appointed to the Board of the Central Bank of Trinidad and Tobago for three years. They included Prof. Surendra Arjoon, Richard Duncan, Lancelot Jack, Terrence Walker, Kirk Henry, Lorraine Ferguson and Kern Gardiner.
- 27 BP Trinidad and Tobago announced its first gas production from the Angelin project. The new platform, BPTT's 15th installation offshore Trinidad and Tobago, has a production capacity of 600 million standard cubic feet a day (mmscfd).

MARCH

- 1 The Mortgage Market Reference Rate (MMRR) remained at 3.00 per cent.
- 13 Republic Financial Holdings Limited (RFHL) announced the acquisition of Cayman National Corporation Limited (CNC) through its wholly-owned subsidiary, Republic Bank Trinidad and Tobago (Barbados) Ltd. RFHL purchased approximately 74.99 per cent of CNC-issued shares for US\$6.25

per share at a total cost of just under US\$198.5 million.

- 29 The Central Bank of Trinidad and Tobago maintained the Repo Rate at 5.00 per cent.

MAY

- 13 The Government of Trinidad and Tobago signed a TT\$1.1 billion public-private-partnership contract with Shanghai Construction (Caribbean) Group Ltd for the construction of a new central block at the Port-of-Spain General Hospital.

NCB Financial Group Limited (NCBFG) and its wholly owned subsidiary NCB Global Holdings Limited (NCBGH) completed the acquisition of 74,230,750 ordinary shares in Guardian Holdings Limited (GHL), following the granting of all necessary regulatory approvals in both Jamaica and Trinidad and Tobago, and the closing of NCBGH's take-over bid on May 3, 2019. The shares were taken-up and paid for by NCBGH on May 13, 2019. NCBGH now owns 61.97 per cent of the outstanding shares in GHL.

- 29 The Government of Trinidad and Tobago signed a new energy agreement with Shell that offers an enhanced revenue package to the Government of Trinidad and Tobago estimated at approximately US\$944.7 million, over the period 2018 to 2027 for the sale of liquefied natural gas.

JUNE

- 1 The Mortgage Market Reference Rate (MMRR) remained at 3.00 per cent.
- 21 An Act to amend the Financial Institutions Act, Chap. 79:09, the Securities Act, Chap. 83:02 and the Insurance Act, No. 4 of 2018 was assented to. This Act may be cited as the Miscellaneous Provisions (Financial Institutions, Securities and Insurance) Act, 2019. (Act No. 12 of 2019).
- 25 An Act to provide for a tax amnesty in relation to certain revenue laws and to amend the Retiring Allowances (Legislative Service) Act, Chap. 2:03; the President's Emoluments Act, Chap. 2:50; the Judges Salaries and Pension Act, Chap. 6:02; the National Insurance Act, Chap. 32:0; the Central Bank Act Chap.79:02; the Companies Act, Chap. 81:01, and the Non-Profit Organisations Act, 2019 (Act No. 7 of 2019) was assented to. This Act may be cited as the Miscellaneous Provisions (Tax Amnesty, Pensions, National Insurance, Central Bank Companies and Non-Profit Organisations) Act, 2019. (Act No. 13 of 2019).
- 26 Moody's, the International credit rating agency, upheld Trinidad and Tobago's Ba1 long-term issuer and senior unsecured debt ratings, and held the Government Trinidad and Tobago credit ratings stable.
- 28 The Central Bank of Trinidad and Tobago maintained the Repo Rate at 5.00 per cent.

