GOVERNMENT OF THE REPUBLIC OF TRINIDAD AND TOBAGO

REVIEW OF THE ECONOMY

2019

STABILITY | STRENGTH | GROWTH

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Abbreviations

AATT	Airports Authority of Trinidad and Tobago
AML	Anti-Money Laundering
APO	Additional Public Offering
ATM	Average Time to Maturity
BEPS	Base Erosion and Profit Shifting
BIR	Board of Inland Revenue
BPM5	Fifth Edition of the Balance of Payments and International Investment Position Manual
BPM6	Sixth Edition of the Balance of Payments and International Investment Position Manual
BOLT	Build, Own, Lease and Transfer
BOP	Balance of Payments
BTU	British Thermal Units
CAF	Corporación Andina de Fomento - Andean Development Bank
CAL	Caribbean Airlines Limited
CARICOM	Caribbean Community
CariCRIS	Caribbean Information and Credit Rating Services Limited
CARTAC	Caribbean Regional Technical Assistance Centre
CBI	Citizenship by Investment
CBTT	Central Bank of Trinidad and Tobago
CIT	Corporate Income Tax
CFATF	Caribbean Financial Action Task Force
CFT	Combating the Financing of Terrorism
CPI	Consumer Price Index
CSO	Central Statistical Office
ECAMC	Eastern Caribbean Asset Management Corporation
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ECF	Extended Credit Facility
EFF	Extended Fund Facility
FATCA	Foreign Account Tax Compliance Act
FATF	Financial Action Task Force
FCB	First Citizens Bank
FOR	Financial Obligations Regulations
GDP	Gross Domestic Product
GOR	Gross Official Reserves
HSF	Heritage and Stabilization Fund
ICRG	International Co-Operation Review Group
IDB	Inter-American Development Bank
IDF	Infrastructure Development Fund
IGA	Inter-Governmental Agreement
IICA	Inter-American Institute for Co-operation on Agriculture

IIP	International Investment Position
IMF	International Monetary Fund
ISIC Rev. 4	International Standard Industrial Classification of All Economic Activities, Revision 4
LNG	Liquefied Natural Gas
MALF	Ministry of Agriculture, Land and Fisheries
MER	Mutual Evaluation Report
MEV	Mutual Evaluation
ML	Money Laundering
Moody's	Moody's Investors Service
MTI	Ministry of Trade and Industry
MTS	National Maintenance, Training and Security Company Limited
NAMLC	National Anti-Money Laundering and Counter Financing of Terrorism Committee
NGC	National Gas Company of Trinidad and Tobago Limited
NHSL	National Helicopter Services Limited
NIDCO	National Infrastructure Development Company Limited
NIPDEC	National Insurance Property Development Company Limited
NLCB	National Lotteries Control Board
NP	Non-Prime
NPMC	National Petroleum Marketing Company Limited
NQCL	National Quarries Company Limited
NRA	National Risk Assessment
NTFC	National Trade Facilitation Committee
OECD	Organisation for Economic Co-operation and Development
OECS	Organisation of Eastern Caribbean States
OMOs	Open Market Operations
OPEC	Organization of the Petroleum Exporting Countries
PATT	Port Authority of Trinidad and Tobago
PETROTRIN	Petroleum Company of Trinidad and Tobago Limited
PLIPDECO	Point Lisas Industrial Port Development Corporation Limited
PPGPL	Phoenix Park Gas Processors Limited
PSTA	Partial Scope Trade Agreement
PTSC	Public Transport Service Corporation
QIS	Quantitative Impact Study
RBC	RBC Royal Bank
RBL	Republic Bank Limited
S&P	Standard and Poor's Ratings Services
SDR	Special Drawing Rights
SNA	System of National Accounts
SOES	State Owned Enterprises
SWMCOL	Solid Waste Management Company Limited
T&TEC	Trinidad and Tobago Electricity Commission
TCL	Trinidad Cement Limited

TF	Terrorist Financing
TFA	Trade Facilitation Agreement
TGU	Trinidad Generation Unlimited
THA	Tobago House of Assembly
TIEAA	Tax Information Exchange Agreements (United States of America)
TRINGEN	Trinidad Nitrogen Company Limited
TSTT	Telecommunications Services of Trinidad and Tobago
TTMF	Trinidad and Tobago Mortgage Finance Company Limited
TTSE	Trinidad and Tobago Stock Exchange
TTSEC	Trinidad and Tobago Securities and Exchange Commission
TTSNA	Trinidad and Tobago System of National Accounts
UDeCOTT	Urban Development Corporation of Trinidad and Tobago Limited
UTC	Unit Trust Corporation
VMCOTT	Vehicle Management Corporation of Trinidad and Tobago Limited
WASA	Water and Sewerage Authority
WTI	West Texas Intermediate
WTO	World Trade Organization

EXECUTIVE SUMMARY

Global growth is forecast at 2.6 percent in 2019, gradually rising to 2.8 percent by 2021, assuming stabilization in currently stressed emerging markets and developing economies. Growth forecasts for Latin America and the Caribbean have been downgraded to 0.6 percent in 2019, recovering to 2.3 percent in 2020.

Economic prospects for the **Caribbean** region generally improved in 2019 owing to greater tourism demand, rising commodity prices and reconstruction activity. In tourism-dependent territories, growth rose modestly from 1.4 percent in 2018 to 1.8 percent in 2019. Most notably, Dominica is projected to register strong growth of 9.4 percent in 2019 as reconstruction gathers pace, departing significantly from negative growth of 14.1 percent one year before. Commodity-dependent territories are likewise expected to register moderate growth, rising from 1.4 percent in 2018 to 1.6 percent in 2019.

Commencing in 2019, the Central Statistical Office (CSO), the official source of national statistics in Trinidad and Tobago, has discontinued the forecasting of Gross Domestic Product (GDP) for the current year in accordance with international best practice for national statistical agencies. From this year, the CSO will produce only historical GDP estimates for past annual and quarterly periods. Accordingly, this document will report on the latest official GDP data from the CSO for calendar years 2014 to 2018, as well as for the first quarter of calendar 2019 (January to March 2019).

The CSO has advised the Ministry of Finance that it is continuing to review its methodology for calculating GDP and has revised its annual **nominal and real GDP** for the period 2013 to 2018.

The CSO's revised growth rate for **annual GDP** for 2018 is -0.2 percent, which was a significant improvement following the contraction of 6.3 percent in 2016 and the 2.3 percent decline which followed in 2017 and confirms the stabilisation of the economy during 2018. The flat growth in calendar 2018 was driven primarily by a surprising and unexpected decline in the production of condensate, notwithstanding the overall increase in the production of natural gas in that year and the cessation of refinery operations in the last quarter of 2018. These two factors outweighed a return to growth in the Non-Energy Sector in 2018.

According to the most recent **quarterly GDP** estimates, it is noteworthy that the CSO has since confirmed that the economy rebounded during the first quarter of calendar 2019, with real GDP at basic prices expanding by 1.7 percent when compared to the fourth quarter of calendar 2018. Both the **Energy** and **Non-Energy Sectors** recovered in the first quarter of 2019 to expand by 3.9 percent and 0.8 percent respectively.

In 2018, Headline Inflation reached its lowest level since 1964, slowing to 0.9 percent, from 1.9 percent in 2017. During the 2019 period, Headline Inflation (year-on-year) fell from 1.4 percent in January to 1.2 percent in August.

The productivity of all workers in all manufacturing industries in Trinidad and Tobago, increased by 6.3 percent in fiscal 2018, from 1.8 percent in fiscal 2017. During the January to March 2019 period, productivity expanded by 7.0 percent, which was the same as in the corresponding period one year earlier.

According to the CSO's mid-year estimates, Trinidad and Tobago's **population** is expected to increase by 0.4 percent from 1,359,193 persons in 2018, to 1,363,985 persons in 2019. The number of births per thousand persons is expected to decline from 12.67 in 2018, to 11.77 in 2019. Similarly, the number of deaths per thousand persons is forecasted to fall from 8.58 in 2018 to 8.26 in 2019.

During the first three quarters of fiscal 2018, Trinidad and Tobago's average **unemployment rate** fell to 4.0 percent, marginally down from 4.5 percent in the corresponding period one year earlier.

The Budget for fiscal 2019 was predicated on a weighted average price for crude oil of US$65.00 per barrel and a natural gas price of $2.75 per million of British thermal units (mmBtu). Total Revenue and Grants was therefore estimated at $47,724.2 million. Total Expenditure was estimated at $51,776.3 million, with a resultant budget deficit of $4,052.1 million.

The Mid-Year Revised projections for fiscal 2019 reflected an average oil price of US$60.00 per barrel of crude and a natural gas price of US$3.00 per mmBtu. Total Revenue and Grants was anticipated to decline from its budgeted estimate to $47,502.8 million, while an upward adjustment was made to Total Expenditure, resulting in a revised target of $52,078.4 million. The Central Government's fiscal operations were therefore expected to culminate in an Overall Deficit of $4,575.6 million.

Based on the Revised Estimates for fiscal 2019, Central Government's operations are expected to generate an Overall Deficit of $3,944.6 million, with a deficit of $1,324.0 million also projected on the Current Account. Total Revenue and Grants are estimated at $46,559.1 million and Total Expenditure is estimated at $50,503.7 million.

Total Revenue and Grants fell sharply between fiscal 2014 and fiscal 2017, from $58,397.0 million to $36,180.6 million, while efforts made to consolidate Total Expenditure resulted in a fall from $62,839.2 million in fiscal 2014 to $48,866.5 million in fiscal 2018. Measures to aid in fiscal consolidation, along with improved energy prices, have contributed to higher revenues since fiscal 2018 and a significant reduction in the Overall Deficit from $13,531.4 million in fiscal 2017.

The CSO has revised upward Trinidad and Tobago's nominal GDP for calendar 2018 from $158,504.5 million to $161,200.2 million. Nominal GDP is forecasted to further rise to $165,937.4 million in calendar 2019.

Total Public Sector Debt or Gross Public Sector Debt rose to $120,604.9 million in fiscal 2019 from $119,161.6 million in fiscal 2018. At the end of fiscal 2019, **Net Public Sector Debt Stock,** which excludes debt raised for Open Market Operations (OMOs), increased to $102,083.1 million or 62.0 percent of nominal GDP from $95,543.9 million or 60.1 percent of GDP at the end of fiscal 2018.

Total Central Government Debt Service is expected to decrease by 18.6 percent or $1,662.0 million, from $8,917.2 million in fiscal 2018 to $7,255.2 million in fiscal 2019. Central Government Debt Service as a percentage of Central Government Revenue is expected to decline from 20.7 percent in fiscal 2018 to 15.6 percent in fiscal 2019.

Over the period October 2018 to June 2019, operations of the **Rest of the Non-Financial Public Sector** strengthened, resulting in a **Total Operating Surplus** of $434.9 million from a deficit of $1,335.0 million for the same period in fiscal 2018**.** This was on account of the Operating Surplus of $2,142.6 million by the State Enterprises which was partially offset by the Operating Deficit of $1,707.7 million by the Public Utilities.

Current Transfers from the Central Government increased by $376.7 million to $2,432.9 million in June 2019 compared to $2,056.2 million reported in June 2018. Concurrently, **Capital Transfers from the Central Government** also grew by $234.7 million over the first three quarters of fiscal 2019 to $1,056.6 million, a 28.6 percent increase over the same period in fiscal 2018.

The **Overall Balance** of the Rest of the Non-Financial Public Sector in fiscal 2019 improved substantially from a deficit of $373.3 million to a surplus of $3,134.2 million, primarily as a result of a significant increase of $2,867.4 million in the Current Balance of State Enterprises, as compared to fiscal 2018.

Trinidad and Tobago is currently assigned **Credit Ratings** of Baa3/P-3, Ba2/NP and Ba1 by Moody's, one notch below investment grade. The country maintains an investment grade from S&P (BBB/A-2) and CariCRIS (CariAA+ and ttAAA).

Over the period October 2018 to September 2019, the Central Bank of Trinidad and Tobago (CBTT) maintained its main policy rate - the repo rate – at 5.00 percent following its increase by 25 basis points in June

2018. In so doing, the CBTT attempted to balance the considerations of a slowly improving economy, containment of domestic inflation and the evolution of international and domestic interest rates.

Over the period October 2018 to September 2019, sales of foreign exchange by authorized dealers to the public amounted to US$6,084.0 million, 11.4 percent higher than the US$5,459.3 million sold in the same period one year earlier. Reports by dealers on sales in excess of US$20,000 for the twelve-month period revealed that foreign exchange sales were mainly directed to the retail and distribution sector, credit card settlement and energy and manufacturing companies.

The **weighted average TT/US dollar selling rate** appreciated slightly by 0.1 percent to US$1 = TT$6.7757 in September 2019 from US$1 = TT$6.7818 in October 2018. Moreover, the TT dollar appreciated against the Canadian dollar (CAD) (by 1.4 percent), the UK Pound (GBP) (by 4.9 percent) and the Euro (EUR) (by 4.2 percent), owing to the bearish trends displayed by the CAD, GBP and EUR against the USD, over the reference period. The CAD was largely influenced by disappointing economic data and depressed crude oil prices, while the EUR was negatively affected by weaker economic conditions. Moreover, the GBP deteriorated following a change in UK leadership, Brexit uncertainty and slowing economic conditions.

The domestic stock market posted a substantial improvement over the financial year ending September 2019. The major Composite Price Index (CPI) increased by a notable 14.9 percent, while total stock market capitalization gained 14.8 percent to end September 2019 at $136.1 billion.

Provisional data suggests that over the nine-month period from October 2018 to June 2019, **primary bond market** activity declined slightly, with thirteen (13) primary market bond issues valued at $7,305.6 million, compared with sixteen (16) primary issues valued at $8,977.4 million during the previous comparative period.

Trading activity on the **secondary government bond market** trended lower during the review period when compared with the corresponding period one year prior, from seventy-one (71) trades to forty-nine (49) trades.

The **current account** of the Balance of Payments registered its second consecutive surplus in 2018 (US$1,1907.7 million, compared to the surplus of US$1,236.1 million one year earlier), on account of increased energy exports. This trend continued in 2019 with the current account registering a surplus for the period January 2019 to March 2019 of US$486.7 million.

For the first quarter of calendar year 2019, the **balance of payments** registered a deficit of US$224.5 million, a reduction of US$157.4 million when compared to the deficit of US$381.9 million recorded in the comparative period of 2018. **Gross Official Reserves (GOR)** at the end of August 2019, amounted to US$7,062.4 million, or 8.0 months of prospective imports of goods and services.

The Net Asset Value of the Heritage and Stabilisation Fund (HSF) increased to US$6,249.2 million at the end of September 2019, a 4.8 percent increase from the US$5,965.7 million recorded at the end of September 2018.

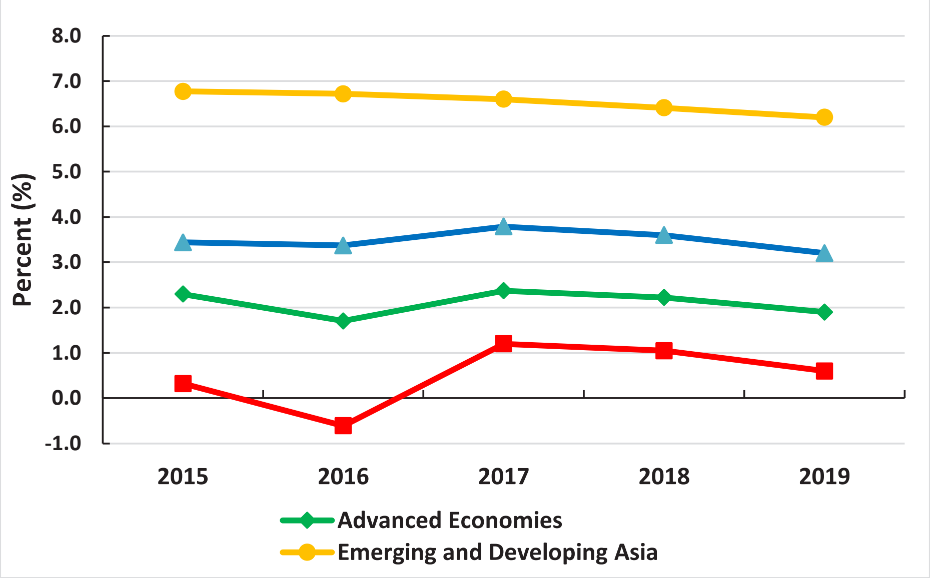
THE INTERNATIONAL ECONOMY[1]

- Global Overview
- Advanced Economies and the Euro Zone
- Emerging and Developing Asia
- Latin America and the Caribbean

Global Overview

After almost two years of economic expansion, the global economy decelerated in the latter part of 2018. Contributing to this outturn were several factors, the most noteworthy being: the trade tensions between China and the United States; erosion of business confidence; a tightening of financial conditions; and heightened policy uncertainty across numerous economies. Against this backdrop, IMF estimates for global growth are forecasted at 3.2 percent in 2019 and 3.5 percent in 2020, assuming stabilisation in currently stressed emerging markets and developing economies **(Figure 1)**. However, the World Bank has downgraded its forecasts for global growth to 2.6 percent in 2019, gradually rising to 2.8 percent by 2021. These estimates are predicated on continued benign global financing conditions and modest recovery in emerging and developing economies.

Figure 1: Real GDP for Major Economic Regions 2015-2019

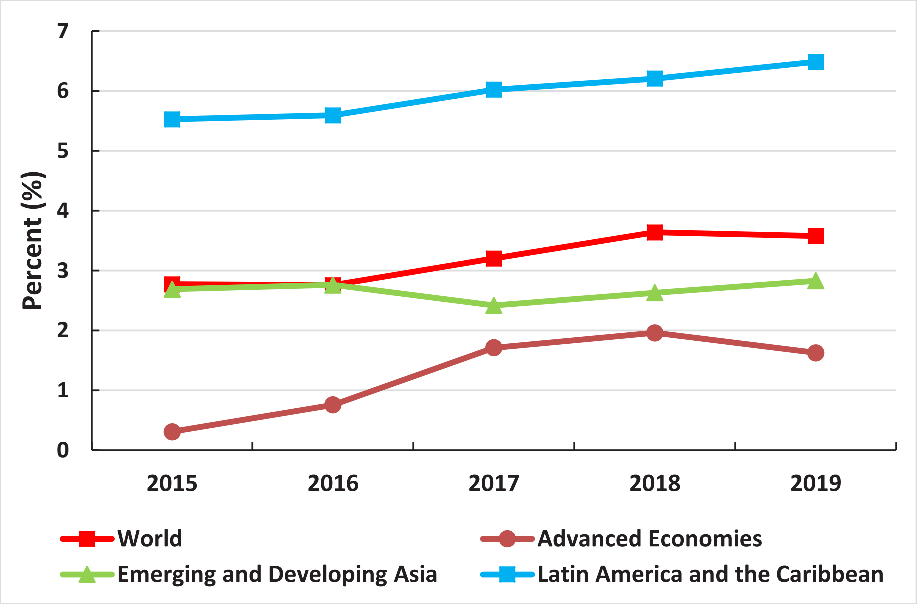


Source: IMF World Economic Outlook, July 2019

[1] Source: IMF World Economic Outlook April 2019 and July update 2019; Fiscal Monitor April 2019; Focus Economics (www.focus-economics.com), , the Economist Intelligence Unit country reports and the World Bank Global Economic Prospects, June 2019

World inflation remained subdued as a temporary waiver of US sanctions on Iranian oil exports coupled with record-high US crude production depressed prices toward the end of 2018. Forecasts suggest that inflation is projected to weaken in Advanced Economies[2] (1.6 percent) as well as in the Euro Zone[3] (1.3 percent). Conversely, inflation is projected to intensify in Latin America and the Caribbean (6.5 percent) **(Figure 2)**.

Figure 2: Consumer Price Index (CPI) for Major Economic Regions 2015-2019



Source: IMF World Economic Outlook, July 2019

Advanced Economies and the Euro Zone

In a global context characterized by heightened uncertainty, mainly attributable to political factors, Advanced Economies' growth is projected at 1.9 percent in 2019 and 1.7 percent in 2020. Growth in the Euro Zone is expected to rebound modestly over the remainder of this year, reaching 1.6 percent in 2020 from 1.3 percent in 2019, indicative of an anticipated recovery in external demand.

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[2] Comprises: Australia, Lithuania, Austria, Luxembourg, Belgium, Macao SAR, Canada, Malta, Cyprus, Netherlands, Czech Republic, New Zealand, Denmark, Norway, Estonia, Portugal, Finland, Puerto Rico, France, San Marino, Singapore, Greece, Slovak Republic, Hong Kong SAR, Slovenia, Iceland, Spain, Ireland, Sweden, Israel, Switzerland, Italy, Taiwan Province of China, Japan, United Kingdom, Korea, United States, and Latvia.

[3] Comprises 19 countries: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovak Republic, Slovenia, and Spain.

The United States economy is in the longest expansion in recorded history, supported by continued fiscal stimulus and supportive financial conditions. Real GDP is expected to grow at a rate of 2.6 percent in 2019 and subsequently moderate to 1.9 percent in 2020 as the fiscal stimulus unwinds. Robust job creation with steadily rising earnings, greater labour force participation and a tightening labour market have placed unemployment on a downward trend for over a decade. Unemployment has reached levels not seen in 50 years, attaining a low of 3.8 percent in 2019. Against this performance, inflationary pressures remain subdued with Headline and Core Inflation near to, but below, 2 percent since 2017.

The United States' current account deficit has been broadly stable over the past several years. Notwithstanding expansionary fiscal policy and high output levels, the current account deficit has been remarkably flat, tempered by a shift in energy production that has offset a worsening non-energy balance. By 2020, the United States will become a net energy exporter and the world's largest producer of oil and natural gas, potentially reducing the current account deficit.

The intensification of trade tensions between the United States and China began in spring 2018 involving rounds of United States tariffs and counter-tariffs, a 'truce' and a breakdown in negotiations which led to further tariff increases in 2019. This conflict transcends bilateral trade and extends to structural issues relating to the United States' view on China's foreign investment regime, intellectual property (IP) protection, technology transfer policies, industrial policy, cyber security and the role of the state. In the event that a comprehensive and durable agreement is not reached, uncertainty will weigh on near and longer-term prospects for both countries.

Geopolitical tensions emanating from the United States' reimposition of sanctions on Iran constitute key additional downside risks to global growth and interest rates in the United States.

Growth in the United Kingdom is expected to expand to 1.3 percent in 2019 and 1.4 percent in 2020, assuming an orderly Brexit followed by a gradual transition to the new regime. This upward trend in growth is also reflective of a stronger-than-anticipated first quarter outturn boosted by pre-Brexit inventory accumulation and stockpiling. However, as at September 2019, the shape that Brexit will ultimately take remains uncertain.

Following a temporary setback early in 2019, domestic demand in Japan recovered in the second quarter. With external demand anticipated to remain accommodative, real GDP growth is projected to grow by 0.9 percent. However, this momentum will weaken in 2020, delivering a decline of 0.4 percent, with fiscal measures expected to alleviate the volatility in private consumption and investment fueled by the forthcoming October 2019 increase in the consumption tax rate.

Emerging and Developing Asia[4]

Asia's economic success over the past five decades has been driven by a blend of global integration via trade and foreign direct investment (FDI), high savings rates, large investments in human and physical capital and sound macroeconomic policies. Nevertheless, as the synchronized global recovery of the past few years is starting to wane, risks to Emerging and Developing Asia are now tilted to the downside, with growth expected to attain 6.2 percent between 2019 and 2020. This is largely attributable to the impact of tariffs on trade and investment.

In China, growth moderated from 6.8 percent in 2017 to 6.6 in 2018 due to effects of escalating tariffs, financial regulatory reforms and tighter conditions for infrastructure funding. In 2019, growth stabilized before being hit by another trade shock to measure 4.9 percent in the first quarter. Amid a structural slowdown, Core Inflation rose to 2.7 percent in May 2019 from just below 2 percent in mid-2018, driven by rising food inflation.

While export and import growth remained robust through most of 2018, perhaps due to frontloading of exports to the U.S. ahead of tariff imposition, trade expectations thus far in 2019 have been volatile, with nominal export growth near zero and imports contracting by 4 percent for the first half of the year.

In addition, the Yuan Renminbi - US dollar exchange rate (RMB/USD) depreciated rapidly from 6.43 in mid-June to 6.85 in early August 2018, spurred by the re-introduction of the 20 percent reserve requirement for forex derivatives and the counter-cyclical adjustment factor (CCAF)[5].

China's debt accumulation accelerated in the first quarter of 2019. Overall debt of the nonfinancial sector grew by an average of 3.5 percentage points of GDP in 2017 and 2018, substantially slower than a decade prior due to corporate deleveraging partially offsetting government and household debt accumulation. Recent policy

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[4] Comprises 29 countries: Bangladesh, Bhutan, Brunei Darussalam, Cambodia, China, Fiji, India, Indonesia, Kiribati, Lao P.D.R., Malaysia, Maldives, Marshall Islands, Micronesia, Mongolia, Myanmar, Nepal, Palau, Papua New Guinea, Philippines, Samoa, Solomon Islands, Sri Lanka, Thailand, Timor-Leste, Tonga, Tuvalu, Vanuatu, and Vietnam.

[5] The renminbi is fixed daily by Chinese authorities against the U.S. dollar at a midpoint from which it can move as much as 2 percent in either direction, with a basket of other major currencies also a factor. The "counter-cyclical factor" does not inherently include a directional bias for the yuan and is instead meant to keep it relatively stable against other currencies.

easing during the first quarter of 2019 led to a sharp spike, with household and corporate debt increasing by 1 and 3 percentage points of GDP, respectively.

In response to the slowing momentum in China, authorities have implemented wide-ranging macro-economic policies with a focus on rebalancing through targeted fiscal and monetary policies. These include, but are not limited to tax cuts and infrastructure spending which are expected to increase the deficit by 1.5 percent of GDP in 2019. Monetary easing through the lowering of the reserve requirement ratio (RRR) for banks, increased liquidity through the medium-term lending facility (MLF) and the creation of a new targeted medium-term lending facility (TMLF) were other policy responses to the slowdown.

India's economy is projected to grow at 7 percent in 2019 and increase modestly to 7.2 percent in 2020, as it benefits from lower oil prices and a slower pace of monetary tightening than previously expected, as inflationary pressures ease.

Latin America and the Caribbean[6]

Growth forecasts for Latin America and the Caribbean have been downgraded to 0.6 percent in 2019, recovering to 2.3 percent in 2020; underpinned by divergent growth outcomes across the region.

In Brazil, following a severe recession in 2015-2016, lackluster productivity and subdued aggregate demand continue to constrain recovery, with growth projected at 0.8 percent in 2019 and accelerating to 2.4 percent in 2020 consequent upon robust pension reform and favourable financial conditions. However, social conditions have deteriorated with unemployment and the number of persons living in poverty still high when compared to pre-crisis levels.

In 2018, the Non-Financial Public Sector (NFPS) primary balance improved marginally to -1.7 percent of GDP, mirroring revenue improvements, albeit far from the 1.1 percent surplus needed to stabilize public debt. Public debt in Brazil currently stands at 88 percent of GDP and is envisaged to peak at 96 percent in 2024 before trending down from 2025. In addition to pension reform which is the government's key priority, tax reform,

[6] Comprises 32 countries: Antigua and Barbuda, Argentina, The Bahamas, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, Uruguay, and Venezuela.

fiscal decentralization, an ambitious privatization plan and the downsizing and refocusing of credit programmes also constitute the country's reform agenda.

In Panama, one of the most dynamic economies in Latin America, economic recovery has been slower than anticipated. Real GDP grew at an annual rate of 3.1 percent in the first quarter of 2019 (compared to 4 percent in the same period of last year), due to a softening in construction and services. The banking system remains well-capitalized and liquid with low non-performing loans (NPLs). The external position is expected to continue strengthening over the medium term. However, the balance of risks to the outlook is tilted to the downside, reflecting fears of rising trade protectionism, weaker global outlook and potential pressure on banks' correspondent relations.

In Mexico, investment remains anemic and private consumption has slowed reflecting policy uncertainty, debilitating confidence and rising borrowing costs. Mexico has also been negatively affected over the past couple of years by the trade tensions with the United States. Exchange rate pressures, in turn leading to a tighter monetary policy, will continue to weigh on economic growth.

For Venezuela, still in the throes of an economic and humanitarian crisis, a major contraction of 35 percent in 2019 is anticipated. Inflation in Venezuela is estimated to reach 10 million percent in 2019 and unemployment is estimated to rise to 44.3 percent thus precipitating a further exodus of Venezuelan citizens. Unprecedented migration in magnitude and speed have resulted in 3.7 million displaced citizens according to the Office of the United Nations High Commissioner for Refugees (UNHCR). After Syria, the Venezuelan migration is the largest displacement crisis in the world with 80 percent of the migrants travelling to other Latin American and Caribbean countries.

Table 1: Macroeconomic Indicators for Selected Economies

	Real GDP		Consumer Prices		Unemployment (percent)		Current Account Balances [1]		Fiscal Balances [2]	
	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019
Advanced Economies	2.2	1.9	2.0	1.6	5.1	5.0	0.7	0.5	-2.6	-3.0
Canada	1.8	1.5	2.2	1.7	5.8	5.9	-2.6	-3.1	-0.4	-0.6
Germany	1.4	0.7	1.9	1.3	3.4	3.4	7.3	7.0	1.7	1.1
Greece	2.1	2.4	0.8	1.1	19.6	18.5	-3.4	-2.7	0.4	-0.2
Hong Kong	3.0	2.7	2.4	2.4	2.8	2.8	3.5	3.1	2.0	1.3
Ireland	6.8	4.1	0.7	1.2	5.7	5.3	10.0	9.1	0.0	0.0
Japan	0.8	0.9	1.0	1.0	2.4	2.4	3.5	3.5	-3.2	-2.8
Korea	2.7	2.6	1.5	1.4	3.8	4.0	4.7	4.6	2.8	2.1
Singapore	3.2	2.3	0.4	1.3	2.1	2.0	17.7	17.6	4.0	4.2
Spain	2.5	2.3	1.7	1.2	15.3	14.2	0.8	0.8	-2.7	-2.3
United Kingdom	1.4	1.3	2.5	1.8	4.0	4.2	-3.9	-4.1	-1.4	-1.3
United States	2.9	2.6	2.4	2.0	3.9	3.8	-2.3	-2.4	-4.3	-4.6
Emerging and Developing Asia	6.4	6.2	2.6	2.8	n/a	n/a	-0.1	-0.1	-4.7	-5.6
China	6.6	6.2	2.1	2.3	3.8	3.8	0.4	0.4	-4.8	-6.1
India	7.1	7.0	3.5	3.9	n/a	n/a	-2.5	-2.5	-6.7	-6.9
Latin America and the Caribbean	1.0	0.6	6.2	6.5	n/a	n/a	-1.9	-1.9	-4.9	-4.8
Argentina	-2.5	-1.2	34.0	43.7	9.2	9.9	-5.4	-2.0	-5.2	-2.7
Brazil	1.1	0.8	3.7	3.6	12.3	11.4	-0.8	-1.7	-6.8	-7.3
Mexico	2.0	0.9	4.9	3.8	3.3	3.5	-1.8	-1.7	-2.3	-2.5
Panama	3.9	6.0	0.8	1.5	6.4	6.1	-8.5	-5.3	n/a	n/a
Venezuela	-18.0	-35.0	929,789.5	10,000,000	35.0	44.3	6.0	1.4	2.8	1.0

Source: International Monetary Fund: World Economic Outlook April 2019 and July 2019; Fiscal Monitor 2019
1 & 2: Percentage (percent) of GDP
n/a: not available

ECONOMIC PERFORMANCE OF CARICOM STATES[7]

- **Overview**
- **Barbados**
- **Jamaica**
- **Guyana**
- **ECCU/OECS Countries**

OVERVIEW

Economic prospects for the Caribbean region generally improved in 2019 owing to greater tourism demand, rising commodity prices and reconstruction activity. In tourism-dependent territories[8], higher economic growth in the United States augured well for growth which modestly rose from 1.4 percent in 2018 to 1.8 percent in 2019. Most notably, Dominica is projected to register strong growth of 9.4 percent in 2019 as reconstruction gathers pace, departing significantly from negative growth of 14.1 percent one year before. In commodity-dependent territories[9], likewise, higher prices and production may be adduced for moderate growth from 1.4 percent in 2018 to 1.6 percent in 2019.

However, despite the current improvement, high fiscal deficits and public debt remain major vulnerabilities for the region. In some tourism-dependent economies, debt ratios have been declining from high levels, while territories, including Grenada, Jamaica and St. Kitts and Nevis have engaged in multiyear fiscal consolidation efforts. In addition, numerous banks in the region continue to be beleaguered by high levels of nonperforming loans, constraining credit availability and economic activity and increasing banks' susceptibility to shocks.

In Guyana, a surge in investment due to potentially lucrative oil exploration and new gold mines will underpin strong growth of 4.4 percent in 2019 from 4.1 percent in 2018. In Suriname, the recovery of commodity prices and the commissioning of the Merian gold mine in 2016 returned positive growth in 2018 and 2019 to 2.0 and 2.2 percent, respectively.

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[7] Sources:- IMF Regional Economic Report-October 2018/Western Hemisphere IMF Country Report; and IMF Article IV Reports

[8] Tourism-dependent economies include The Bahamas, Barbados, Jamaica and the Eastern Caribbean Currency Union (ECCU)

[9] Commodity exporting economies include Belize, Guyana, Suriname and Trinidad and Tobago

In the Eastern Caribbean Currency Union (ECCU)/ Organisation of Eastern Caribbean States (OECS)[10] , conditions remain favourable to growth but risks are rising. The fiscal balance for the region as a whole, which is particularly important in a quasi-currency board arrangement, deteriorated in 2017, mirroring lower inflows from citizenship-by-investment programmes along with higher reconstruction and government spending. While much progress has been made in financial sector reforms, long-standing weaknesses will likely weigh on growth prospects. External deficits also remain high, amplified by low competitiveness and more frequent and intense natural disasters.

BARBADOS

In October 2018, the IMF approved a four-year Extended Arrangement under the Extended Fund Facility (EFF) for Barbados for an amount equivalent to Special Drawing Rights (SDR) 208 million (about US$290 million or 220 percent of Barbados' IMF quota). This programme aims to help Barbados restore debt sustainability, strengthen its external position and improve its growth prospects. With a targeted fiscal adjustment amounting to 2.5 percentage points of GDP, revenue is anticipated to rise consequent to new taxes introduced in 2018 coupled with reform of State Owned Enterprises (SOEs), that include reducing the wage bill and transfers, as well as tightening borrowing and increasing reporting requirements.

In December 2018, a comprehensive reform of the Corporate Income Tax (CIT) was adopted to comply with European Union (EU) and Organisation for Economic Co-operation and Development (OECD) requirements. This regime establishes a single incorporation regime and a single tax rate structure for all corporates registered in Barbados. Further, the OECD has acknowledged Barbados' compliance with its guidelines on Base Erosion and Profit Shifting (BEPS) while the EU removed Barbados from the list of non-cooperative jurisdictions in May 2019.

The Executive Board of the IMF completed the first review of Barbados' economic reform programme in June 2019. This first review allows the authorities to drawdown the equivalent of SDR35 million (about US$48.70 million) from the IMF. Growth is expected to modestly rebound from -0.5 percent in 2018 to -0.1 percent in 2019, spurred by policy uncertainty and more than offsetting the gains in fiscal consolidation. The primary

[10] Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines as well as Anguilla and Montserrat which are dependent territories of the United Kingdom. The Organisation of Eastern Caribbean States (OECS) includes all countries in the ECCU as well as the British Virgin Islands.

balance increased from 3.3 percent of GDP in 2017/2018 to 6 percent in 2019/2020 from which level it is projected to gradually decrease to 3.5 percent and stabilize at this level until the debt target is met.

A small decline in output is projected for 2019 as the impact of fiscal consolidation is expected to be offset by growth in tourism and heightened private sector confidence. Also, international reserves rebounded sharply in the second half of 2018, bolstered by International Financial Institution (IFI) loans and a suspension of debt service on commercial external debt. Reserves increased to US$531 million as at the end of March 2019, representing three (3) months of import coverage. The current account deficit is anticipated to stabilize around 3.0 percent of GDP, with gains from tourism and fiscal consolidation offset by higher imports related to higher Foreign Direct Investment (FDI) inflows and other projected current account dynamics.

A domestic debt exchange operation was completed in November 2018 in an attempt to significantly reduce Barbados' public debt burden without jeopardizing its financial stability. This restructuring resulted in an immediate reduction in the debt-to-GDP ratio of about 30 percentage points in nominal terms[11] while claims of private sector creditors were restructured through a blend of upfront haircuts, lengthened maturities and reduced interest rates. Notwithstanding this progress in debt restructuring, risks to debt dynamics remain elevated, well above the 70 percent of GDP risk assessment threshold. Subsequent to the completion of the domestic debt exchange, Standard and Poor's upgraded Barbados' long and short-term local currency ratings to B-/B.

JAMAICA

Jamaica's reform programme, supported by the IMF's precautionary Stand-By Arrangement[12] (SBA), has brought commendable outcomes for the Jamaican economy. The SBA, which comes to an end in 2019, has invigorated the economy with fifteen (15) consecutive quarters of growth, subdued inflation, low unemployment and enhanced international reserve coverage.

[11] The sharp drop in the debt-to-GDP ratio partially reflects the restructuring of holdings of the Central Bank of Barbados (CBB) and the National Insurance Scheme (NIS).

[12] The 36-month SBA, with a total access of SDR 1,195.3 million (about US$ 1.66 billion), equivalent to 312 percent of Jamaica's quota in the IMF, was approved by the IMF's Executive Board on November 11, 2016. The authorities continue to view the SBA as precautionary, an insurance policy against unforeseen economic shocks that could lead to a balance of payments need.

Increases in agriculture and mining are expected to elicit growth of 1.5 percent in 2018/2019 and 2019/2020. Growth is expected to rise to 2.4 percent in the medium term, bolstered by higher public and private investment and improved productivity. Low inflation, despite sustained monetary policy easing by the Bank of Jamaica (BOJ), reflects the structural rigidities of monetary transmission, prompting authorities to take measures to restore inflation to the target range of 4 to 6 percent. To this end, the BOJ's recent reduction of the reserve requirement on Jamaican dollar deposits from 12 to 9 percent could provide further monetary accommodation. The BOJ is also considering phasing out foreign exchange sales to public enterprises and eventually lowering the surrender requirement on foreign exchange transactions.

Non-borrowed reserves were US$320 million above target at end-March 2019, providing a critical buffer against unforeseen global economic shocks. Public debt fell to about 98.7 percent of GDP in fiscal 2018/2019 for the first time since fiscal 2000/2001. The primary surplus target from 7 percent to 6.5 percent of GDP derived from: reductions in distortionary financial taxes; a higher general consumption tax (GCT) threshold; and an increase in spending on security, infrastructure and poverty reduction.

Buoyant revenues supported a second supplementary budget in fiscal 2018/2019. Spending improved by 0.6 percent of GDP as tax refunds, road improvements and local government arrears were met. Several tax cuts, including transfer tax and ad-valorem stamp duty, together with sustained revenue over-performance are expected to lower the cost of doing business and stimulate economic activity.

The Jamaican parliament recently enacted legislation to re-acquire Venezuela's 49 percent stake in PetroJam, Jamaica's only petroleum refinery, creating uncertainty and fiscal risks as the next steps will prove crucial to the operational and financial viability of the company. The Compulsory Acquisition Act 2019 came into effect on February 22, 2019. The previous ownership structure of PetroJam exposed it to serious risks, which threatened Jamaica's energy security and economic stability. A PetroJam Review Commission is expected to guide the way forward, including the company's operational and financial viability.

Notwithstanding the breadth and ambition of six years of reform, a slowdown in the US could negatively impact tourist inflows, while constrained global financial conditions could dampen the availability of foreign capital. Further, the lack of a durable framework to address crime and governance challenges could erode the much sought after confidence and growth. As Jamaica prepares to exit from the Fund's arrangement this year, firm commitment to strengthen its domestic institutions is necessary to preserve financial stability. Resolute action in laying the foundation for a Fiscal Council[13], amendments to the BOJ Act for operational autonomy and a disaster resilience policy framework will further entrench fiscal discipline.

GUYANA

Guyana's economy accelerated in 2018 with broad-based expansion in all major sectors. Real GDP improved by 4.1 percent in 2018, up from 2.1 percent in 2017, attributable mainly to the construction and services sectors. Inflation remains muted at 1.6 percent at the end-2018 owing to stable food prices and exchange rates. For 2019, real economic growth is projected to further intensify to 4.4 percent, as the economy modernises its infrastructure and readies for an economic windfall from its nascent energy sector. ExxonMobil, the primary developer of Guyana's offshore oil blocks, authorised US$6.0 billion in investment in May 2019 and announced that it had already created 1,200 jobs. The company's most recent estimate is that Guyana's offshore deposits hold 5.5 billion offshore barrels of crude oil, projecting it will produce 750,000 barrels a day by 2025. This will offer substantial windfalls to domestic wages, private consumption and government revenues.

However, the confluence of weaker export performance and higher imports in 2018 contributed to an increased current account deficit of 17.5 percent of GDP, from 6.8 percent in 2017. This deficit was largely financed by a surge in FDI to the energy sector. The Central Government deficit measured 3.5 percent of GDP, lower than the budgeted 5.4 percent of GDP.

Credit to the private sector grew by 4.0 percent in 2018, an improvement from the 2.1 percent in 2017. The banking sector non-performing loans fell slightly to 11.9 percent as at end-December 2018 from 12.2 percent a year preceding. In addition, the financial sector's transition to the Basel II regime (with some elements of Basel III) is on track for completion by end-2019.

Building on the economy's recent progress, Guyana completed its first Extractive Industries Transparency Initiative (EITI) Report in 2019 and commenced implementation of its recommendations. Oil production in 2020 will also attenuate debt sustainability concerns and lift Guyana's long-term growth trajectory. The Natural Resources Fund (NRF) Bill 2018 was passed on January 3, 2019 to manage the country's natural resource wealth and underscores the authorities' commitment to fiscal responsibility. Commendable progress was also

[13] In May 2018, the government of Jamaica sanctioned the establishment of an independent fiscal council, broadly insulated from political influence that may compromise forecasting accuracy and hence budgetary performance. The council's mandate and structure are yet to be finalized.

attained in anti-money laundering and counter terrorism financing, based on a 2017 national risk assessment. To this end, Guyana was officially removed from the European Commission Money-Laundering Blacklist in February 2019 and is scheduled to undertake a mutual evaluation by the Caribbean Financial Action Task Force in 2022.

ECCU/OECS

Favourable external conditions will support modest recovery in the ECCU/OECS in 2019. Tourist arrivals is expected to remain strong in countries unaffected by hurricanes and to gradually resume in Anguilla and Dominica as reconstruction advances. However, fiscal and external vulnerabilities will weigh on longer-term prospects.

Reconstruction-related capital spending in the short-term will enable inflation to return to low levels of less than 2 percent. Although public debt has declined, aided by debt relief operations in some countries, a debt target of 60 percent of GDP by 2030 remains elusive, compounded by a vulnerable financial sector, low competitiveness and insufficient disaster preparedness.

Notwithstanding the region's myriad challenges, Grenada has shown impressive economic performance, marked by high growth and falling debt. GDP registered 3.5 percent in 2019, lower than the 4.2 percent recorded in 2018 and tempering thereafter, consistent with a waning of FDI-driven construction. Compliance with the Fiscal Responsibility Law has facilitated a policy course of large primary surpluses through 2021. Government debt declined from 70 percent in 2017 to 63.5 percent of GDP in 2018, excluding non-guaranteed debt of public enterprises of 3.5 percent of GDP and the debt of Petróleos de Venezuela (PDV) Grenada to Petrocaribe of 11.5 percent.

In St. Vincent and the Grenadines, real GDP growth is expected to rebound from 0.7 percent in 2017 to 2.0 percent in 2018 and further to 2.3 percent in 2019, driven by increases in tourist arrivals, tourism-related activities (including investment in hotels and resorts) and related local production. The present value (PV) of public debt is estimated at 74 percent of GDP in 2018, well above the indicative threshold of 55 percent of GDP.

In Dominica, vestiges of Hurricane Maria remain with high rehabilitation and reconstruction costs given the shift to resilient public infrastructure. With the assistance of development partners, authorities have developed a Public Sector Investment Plan which incorporates resilient infrastructure projects and could require an increase in grants of about 2.8 percent of GDP annually to meet the public debt target of 60 percent by 2030.

Table 2: Macroeconomic Indicators for Selected CARICOM Economies

	Real GDP Growth (%)			Consumer Prices (End of period, percent)			Unemployment (%)			External Current Account Balance (% of GDP)			Fiscal Balance[1] (% of GDP)		
	2017e	2018p	2019p	2017e	2018p	2019p	2017e	2018p	2019p	2017e	2018p	2019p	2017e	2018p	2019p
Barbados	-0.2	-0.5	-0.1	6.6	0.0	1.4	9.7	10.0	n/a	-3.8	-3.1	-3.0	3.3	3.3	6.0
Guyana	2.1	4.1	4.4	1.5	1.6	3.0	n/a	12.0	n/a	6.8	17.5	-4.3	-3.3	-4.2	-4.0
Jamaica	0.7	1.5	1.5	5.2	3.5	5.0	12.8	12.2	n/a	-4.6	-4.9	-4.2	7.4	7.5	7.0
ECCU/ OECS (All Countries):	1.8	2.0	3.8	1.8	2.0	1.9	n/a	n/a	n/a	-8.0	-11.6	-10.2	2.3	0.6	-0.1
Antigua and Barbuda	2.8	3.5	3.0	2.8	2.0	2.0	n/a	n/a	n/a	-7.3	-13.8	-4.4	0.9	-2.8	-1.8
Dominica	-4.7	-14.1	9.4	1.4	1.4	1.8	n/a	n/a	n/a	-12.5	-32.7	-23.4	2.0	-2.1	-2.2
Grenada	5.1	4.2	3.5	0.5	3.0	1.9	n/a	23.6	n/a	-6.8	-7.5	-7.5	5.7	5.6	5.3
St. Kitts and Nevis	2.1	2.7	3.5	0.8	2.0	2.0	n/a	n/a	n/a	-10.1	-9.9	-15.8	2.1	5.1	-1.3
St. Lucia	3.0	3.4	3.6	2.2	2.0	1.5	n/a	n/a	n/a	1.3	-1.6	-3.0	0.6	-0.3	-1.4
St. Vincent and the Grenadines	0.7	2.0	2.3	3.0	2.0	2.0	n/a	n/a	n/a	-14.8	-13.3	-12.3	1.5	0.3	0.6

Source: Regional Economic Outlook (REO), Western Hemisphere – Main Economic indicators, October 2018 and Countries' Article IV Consultation Reports
n/a: not available
e- estimated
p- projected
1 Public Sector Primary Balance of the REO, Western Hemisphere, October 2018

THE REAL ECONOMY

- Gross Domestic Product
- Petroleum
- Agriculture
- Manufacturing
- Construction
- Tourism
- Inflation
- Productivity
- Population
- Labour Force and Employment

GROSS DOMESTIC PRODUCT[14]

Overview

Revised estimates of Gross Domestic Product (GDP) indicate a decline of 0.2 percent in real economic activity[15] in Trinidad and Tobago in 2018. This was a significant improvement following the contraction of 6.3 percent in 2016 and the 2.3 percent decline which followed in 2017 and confirms the stabilisation of the economy during 2018. The flat growth in calendar 2018 was driven primarily by a surprising decline in the production of condensate year-on-year, in contradiction to the overall 7 percent increase in the production of natural gas in 2018. Growth in 2018 was also restrained by the cessation of refinery operations in the last quarter of 2018. These two factors outweighed a return to growth in the Non-Energy Sector in 2018.

It is noteworthy that the most recent quarterly GDP estimates of the CSO has since confirmed that the economy rebounded during the first quarter of calendar 2019, with real GDP at basic prices[16] expanding by 1.7

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[14] Gross Domestic Product is quoted in constant (2012) prices unless otherwise stated.

[15] Real economic activity refers to real gross domestic product (real GDP). Real GDP measures the value of output of an economy, or changes in an economy's physical output using the prices of a fixed base year.

[16] GDP at Basic (Producer) Prices is defined as output valued at basic prices less intermediate consumption at purchasers' prices, where the basic price measures the amount retained by the producer. The measure excludes any taxes on products the producer receives from the purchaser and passes on to government, but includes any subsidies the producer receives from government and uses to lower the prices charged to purchasers. GDP at Purchaser Prices includes "Taxes less Subsidies on Products". No quarterly data on GDP at Purchaser Prices was available at the time of publication.

percent when compared to the fourth quarter of calendar 2018. Both the Energy and Non-Energy sectors recovered in the first quarter of 2019 to expand by 3.9 percent and 0.8 percent respectively.

The CSO, as the official source of national statistics in Trinidad and Tobago, has continued to review its methodology for calculating GDP and has revised its annual nominal and real GDP for the period 2013 to 2018 **(Box 1)**. In 2017, the CSO rebased the annual GDP estimates to the year 2012. Commencing in 2019, the CSO also discontinued the forecasting of GDP for the current year in accordance with international best practice for national statistical agencies **(Box 2)**. From this year, the CSO will produce only historical GDP estimates for past annual and quarterly periods. This document will report on the latest official GDP data from the CSO for calendar years 2014 to 2018, as well as for the first quarter of calendar 2019 (January to March 2019)[17].

[17] Quarterly GDP assists with macroeconomic monitoring by tracking the performance of an economy during the most recent quarterly periods within the current year.

Box 1: Revision of GDP by the Central Statistical Office (CSO)

Revisions

In the most recent estimates prepared in August 2019, the CSO has revised **upwards** its previous estimates for both nominal and constant GDP, with the exception of 2015, where nominal GDP was revised downwards and 2018 where real GDP was also revised downward. The following also refers:

	2013	2014	2015	2016	2017	2018
Original GDP, Current Prices (TT$ Mn)	174,660.6	176,109.0	160,210.0	145,026.7	150,847.0	158,504.5
Revised GDP, Current Prices (TT$ Mn)	**175,679.9**	**176,992.7**	**159,836.1**	**148,617.2**	**152,368.1**	**161,200.2**
Original GDP Growth Rate (%)	5.4	0.8	-9.0	-9.5	4.0	5.1
Revised GDP Growth Rate (%)	**6.1**	**0.7**	**-9.7**	**-7.0**	**2.5**	**5.8**
Original GDP, Constant Prices (TT$ Mn)	169,010.2	167,371.3	170,347.0	159,258.7	156,301.6	159,223.6
Revised GDP, Constant Prices (TT$ Mn)	**169,339.6**	**167,794.3**	**170,853.5**	**160,095.8**	**156,394.2**	**156,010.7**
Original GDP Growth Rate (%)	2.0	-1.0	1.8	-6.5	-1.9	1.9
Revised GDP Growth Rate (%)	**2.2**	**-0.9**	**1.8**	**-6.3**	**-2.3**	**-0.2**

The main reasons for the revision to the data include:

1. Improvements and revisions to some indicators which are used in the compilation of GDP including:
   a. Index of Domestic Production;
   b. Index of Producer Prices;
   c. Index of Retail Sales; and
   d. Trade – Imports and Exports.
2. The receipt of revised and actual historical data; and
3. General improvements to methodology, particularly the refinement of indicators which entails the use of more specific representative indicators for areas within some sub-industries.

Source: Central Statistical Office

Quarterly GDP[18]

January to March 2019

According to the latest available data from the CSO on economic activity in Trinidad and Tobago, real GDP at Basic Prices grew by 1.7 percent in the first quarter of calendar 2019, a reversal from the 3.2 percent decline recorded in the fourth quarter of 2018. Both the Energy and Non-Energy Sectors recovered from contractions of 5.3 percent and 1.8 percent respectively, in the fourth quarter of 2018, to expand by 3.9 percent and 0.8 percent respectively in the following quarter **(Box 2).**

Box 2: Re-alignment of Activities Related to Preparing GDP Estimates by the Central Statistical Office

The Central Statistical Office (CSO) has traditionally compiled estimates of Gross Domestic Product (GDP) pertaining to the current year. However, pursuant to a 2017 Caribbean Regional Technical Assistance Centre (CARTAC) Mission, a Real Sector Adviser to CARTAC has recommended that the CSO discontinue the practice of producing GDP estimates for the current year. CARTAC further indicated that National Statistical Offices such as the CSO, should not engage in macroeconomic projections, since this is contrary to the guidelines of international good governance practices in national statistical reporting. This would ensure a separation of the activities related to GDP compilation which is the responsibility of a National Statistical Office, from activities related to forecasting or preparing GDP projections which should lie with another agency. CARTAC has further recommended that the responsibility for the projection of GDP be undertaken by the Ministry of Finance.

In this regard, the CSO has stopped producing current year estimates of GDP and has published for the first time, its quarterly GDP series for the period 2012, to the first quarter of 2019. The CSO is working with the Ministry of Finance to ensure a smooth transition of responsibility over the period ahead.

Source: Central Statistical Office

[18] The CSO has stopped producing current year GDP estimates and has now shifted its focus to producing quarterly GDP **(Box 2).**

The recovery in real economic activity during January to March 2019, when compared to October to December 2018, reflects broad-scale growth in sixteen (16) of the twenty (20) industrial groupings at the start of the year. The main contributors to the positive outturn were Manufacturing (4.9 percent); Mining and Quarrying (1.9 percent); Trade and Repairs (1.7 percent); Public Administration (1.5 percent); Financial and Insurance Activities (1.7 percent); Electricity and Gas (3.2 percent); and Transport and Storage (5.6 percent). Together, these industries contributed 80.8 percent to real GDP at Basic Prices during the first three months of 2019. Also notable, was a 19.2 percent upsurge in economic activity in the Agriculture, Forestry and Fishing sector, on account of sharply higher output of root crops and vegetables in the first three months of calendar 2019 following the recovery from the widespread flooding that occurred in the fourth quarter of 2018.

Real economic activity in the first quarter of 2019 was nonetheless constrained by declines in Construction; Information and Communication; Administrative and Support Services; and Professional, Scientific and Technical Services. These sectors contributed 12.2 percent to real GDP at Basic Prices during the quarter.

Within **Manufacturing**, growth was driven by significant improvements in three of the four manufacturing sub-industries. The Petroleum and Chemical Products sub-industry grew by 6.3 percent in the first quarter of calendar 2019, following an economic decline in the previous quarter. The Manufacturing industry's return to growth was also due to increased Petrochemical output and a better performing Refining (incl. LNG) sub-industry. In terms of Refining (incl. LNG), there was a structural shift in the sector following the closure of the Petrotrin Refinery in the fourth quarter of 2018, which resulted in a 2.1 percent increase in economic activity during the January to March 2019 period, when compared to October to December 2018, as the sector reflected LNG output only. Similarly, Food, Beverages and Tobacco Products grew by 1.3 percent on account of increased productivity and output in the January to March 2019 period. Other Manufactured Products also expanded for a second consecutive quarter, by a robust 6.9 percent. The contribution of the overall Manufacturing industry to GDP at Basic Prices consequently rose to 20.1 percent during January to March 2019, from 19.5 percent during October to December 2018.

Growth in the **Mining and Quarrying** industry in the three-month period ending March 2019 was primarily as a result of increased output in Crude Oil Exploration and Extraction; Condensate Extraction; and Natural Gas Exploration and Extraction, when compared to the fourth quarter of 2018. Mining and Quarrying contributed 19.1 percent to GDP at Basic Prices during the 2019 period, marginally up from 19.0 percent in the previous quarter.

Trade and Repairs registered growth of 1.7 percent in the first quarter of 2019 reflecting increases in retail trade and petroleum distribution. Nevertheless, the industry's contribution to national GDP at Basic Prices fell marginally to 19.0 percent, from 19.1 percent in the fourth quarter of 2018. **Public Administration** similarly recorded growth of 1.5 percent in the 2019 period, while **Finance and Insurance Activities** expanded by 1.7 percent. Both industries maintained their respective contributions to real GDP at Basic Prices, at 8.0 percent and 7.4 percent. Moreover, the **Electricity and Gas** industry recorded growth of 3.2 percent after contracting in the previous quarter. This expansion was as a result of increased natural gas distribution which nudged the sector's contribution up to 3.7 percent, from 3.6 percent in the previous quarter.

PETROLEUM

Overview

Petroleum activity rebounded in the first quarter of 2019 to expand by 3.9 percent and reversed the contraction recorded in the previous quarter. The 2019 outturn reflected stable economic activity or positive growth in all energy sub-industries but one **(Appendix 2)**.

Quarterly

January to March 2019

Natural Gas Exploration and Extraction grew by 4.0 percent in the first quarter of 2019, after expanding by 3.9 percent in the previous quarter. Additional output of natural gas from the start-up of production in BPTT's Angelin field in February 2019 and the increase in exploration work during the quarter, boosted economic activity in Natural Gas Exploration and Extraction.

Consequent to the increased supply of natural gas, the **Manufacture of Petrochemicals** sub-industry grew by 9.3 percent in the first quarter of 2019, following growth of 4.9 percent in the previous quarter. **Condensate Extraction** likewise expanded for a second quarter (10.4 percent in the first quarter of 2019, up from 4.7 percent in the fourth quarter of 2018).

Heritage Petroleum Company Limited, the successor company to Petrotrin's exploration and production Division, has implemented an intensive workover and drilling programme which has resulted in the stabilisation and monthly increase in the output of crude oil in 2019. As a result, **Crude Oil Exploration and Extraction** recorded a marginal turnaround of 0.2 percent in the first quarter, following a contraction of 10.9 percent in the previous quarter.

Refining (incl. LNG), which previously contracted by 30.2 percent in the fourth quarter of 2018, recovered and grew by 2.1 percent in the first quarter of 2019. In the short-term, this sub-industry will encompass activity in LNG and natural gas refining only, with the temporary closure of the Petrotrin Refinery from the final quarter of 2018.

Real economic activity within **Petroleum and Natural Gas Distribution** also increased by 4.5 percent in the first quarter of 2019, whereas **Asphalt** recorded a stable performance. **Petroleum Support Services** however, fell by 25.8 percent to register its second consecutive quarter of economic decline.

DRILLING

A total of 35 wells were drilled by petroleum companies in Trinidad and Tobago, during the October 2018 to July 2019 period. This represented an 18.6 percent decline from the 43 wells drilled in the corresponding fiscal 2018 period. The reduction in wells drilled can be attributed to a fall in the number of development wells[19] drilled from 40 to 28. This 30.0 percent reduction in the drilling of development wells was mainly due to delays in planned development drilling programmes, as well as the completion of development drilling by De Novo and EOG. Due to financial constraints, Petrotrin spudded no new development wells between February and November 2018. Following the restructuring of Petrotrin in late 2018 and the subsequent transition to the Heritage Petroleum Company Limited however, the new company resumed a development drilling programme in June 2019. Additionally, a failure by Trinity Exploration and Production Limited to complete its planned development drilling programme in its east and west coast assets also contributed to the underperformance in development drilling activity. However, whereas 3 exploration wells[20] were drilled during the comparative fiscal 2018 period, a total of 7 such wells were spudded during the current review period **(Appendix 7).** Of the wells spudded during fiscal 2019,

[19] A development well is drilled in a proven producing area for the production of oil or gas, with the intent to exploit it for maximum economic production and recovery of a reservoir's known reserves. It is drilled to a depth that is likely to be productive, so as to maximize the chances of success.

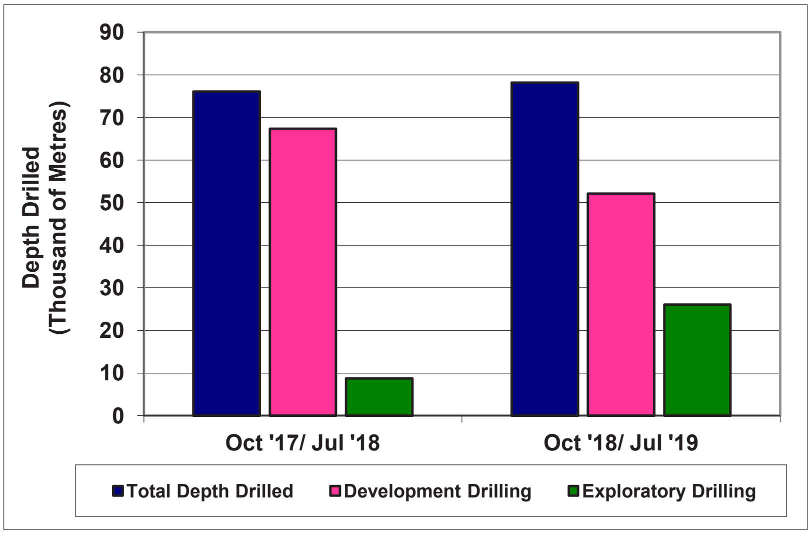
[20] An exploratory or 'wildcat' well is a well drilled to locate proven reserves of recoverable gas and oil in an unproven area (both onshore and offshore) with the intent to discover a new petroleum reservoir.

BHP Billiton (BHP) drilled 4 deepwater exploration wells, Lease Operators Limited drilled 2 exploration wells and EOG Resources drilled 1 exploration well.

Notwithstanding the overall decline in the number of wells drilled, the total depth drilled increased by 2.7 percent to an estimated 78.2 thousand metres during the fiscal 2019 period, primarily as a result of a significant increase in deepwater exploration drilling activities by BHP. This compares to a depth of 76.1 thousand metres drilled during the preceding 2017/2018 period. The majority of the total depth drilled, 52.1 thousand metres, was for development purposes, while 26.1 thousand metres were drilled for exploration (**Figure 3)**.

During the ten-month fiscal 2019 period, a surge in drilling activity in marine areas more than offset a decline in onshore drilling. Of the total depth drilled, drilling in marine areas rose by 10.5 percent to 51.7 thousand metres during fiscal 2019, up from 46.8 thousand metres during fiscal 2018, while drilling on land fell by 9.7 percent, from 29.4 thousand metres to approximately 26.5 thousand metres.

Figure 3: Development and Exploratory Drilling



Source: Ministry of Energy and Energy Industries

Exploration and Extraction[21]

Exploration and Development Activity

BPTT is continuing to aggressively develop its Angelin field which produced first gas in February 2019. The company is drilling a fifth development well in 2019, in response to the success of an earlier well from which more gas was extracted than was initially estimated. Whilst the development of Angelin is BPTT's primary focus in 2019, the company is also expected to accelerate the timeline for the drilling of its Ginger exploration well to the fourth quarter of fiscal 2018/2019. Beyond the current year, BPTT is expected to drill exploration wells in the Jasmine and Coconut prospects and to also drill development wells and conduct other works in the Matapal and Macadamia acreages.

Following the success of its deepwater exploratory drilling programme in 2018 and 2019 (namely the discoveries in the Victoria and Bongos fields in 2018, and in the Bele and Tuk fields in 2019), **BHP Billiton (BHP)** plans to drill two additional wells (Boom and Carnival) to further explore gas prospects in Block TTDAA 14, and also another well in the Micoene Oil Play during the fourth quarter of 2019. BHP announced its final investment decision on the Ruby/Delaware Project in August 2019 (one month ahead of schedule). Under this project, an estimated six development wells will be drilled between August 2020 and April 2021, with first output of crude oil and natural gas in 2021.

In March 2019, **Shell** drilled the final infill well under its Dolphin Extension Campaign 3. This Campaign has enabled the company to increase natural gas production from its mature and declining Dolphin field. A total of five infill wells were drilled, which now account for approximately 69 percent of total output from Dolphin. Shell also completed repair works on two wells in its Starfish field in 2019, which resulted in a 13.8 percent increase in output from that field.

Other exploration and development activity by the international energy companies during 2019 include the commencement of an aggressive workover campaign by **Perenco** in the third quarter of fiscal 2019, which will include the use of primary and secondary recovery techniques and should maximise production from Perenco's mature fields. Whereas, **EOG Resources** has a drilling programme which entails exploration in the Osprey

[21] Exploration and Extraction activities include the production of crude petroleum, the mining and extraction of oil, the production of natural gas and the recovery of hydrocarbon liquids. It refers to the overall activity of operating and developing oil and gas fields.

field in the fourth quarter of fiscal 2019 and two exploration joint ventures with BPTT for the Mento East and Mento West wells during the 2019 to 2020 period.

Crude Oil and Condensate Extraction

Crude oil and condensate production slipped to 58,570 barrels per day during the October 2018 to July 2019 period, just over half the extraction rates one decade earlier. The 2019 output level was 14.1 percent lower than the 68,155 barrels produced per day during the corresponding period of fiscal 2018. Amidst the deleterious effects of its aging infrastructure and depleting output from mature fields, Petrotrin, the country's main producer of crude oil underwent a major restructuring during the first quarter of fiscal 2019.

The decision to restructure Petrotrin led to the establishment, on December 1, 2018, of Trinidad Petroleum Holdings Limited, a new holding company with four subsidiaries; Heritage Petroleum Company Limited (Heritage); Paria Fuel Trading Company (Paria); Guaracara Refining Company Limited and legacy Petrotrin (**Text Box 3**). Heritage was formed with the main objective of assuming the production and exploration operations from Petrotrin. The company has developed an extensive work programme geared towards increasing both onshore and offshore production, in order to reverse the historical decline in Petrotrin's crude oil and condensate production over the medium-term[22]. To date, Heritage has successfully increased its average monthly output of crude oil and condensate, with plans to further improve its production trajectory (**Text Box 4**).

[22] Substantial increases in output, primarily from Heritage Petroleum, EOG Resources and the Trinity Exploration and Production Limited's Galeota Project are anticipated to boost the country's total production of crude oil and condensate over the next few years. Trinidad and Tobago's total crude oil and condensate production is also expected to increase significantly over the medium-term, on account of output from new projects including, the Touchstone Ortoire Block, Shell's Block 5(c) Development and BHP Billiton's Ruby Delaware project, which are all anticipated to yield first output in 2020 and 2021, respectively.

BOX 3: THE RESTRUCTURING OF PETROTRIN IN 2018

In 2018, Petrotrin was bordering on insolvency, with the cost of its operations significantly exceeding revenue and the Company surviving by withholding its taxes and procuring Government guarantees for its short-term debt. Other challenges included:

- Accumulated losses of $8 billion in five years, with an outlook for worsening operating performance;
- Steadily declining oil production;
- Insufficient investment funds to bolster production;
- Non-viability of the Pointe-a-Pierre Refinery and a consequent erosion of value generated by Exploration and Production activities of the company;
- Non-alignment of work practices and procedures with global standards; and
- Debt burden of US$1.7 billion at financial year-end 2017, including a US$850.0 million International Bullet Bond.

The Restructuring Process

Following a due diligence process, Petrotrin's Board of Directors and its Shareholders agreed that the cessation of operations at the Company was the only feasible option to secure viability of the enterprise.

The Refinery subsequently terminated production at the end of October 2018, while Petrotrin ceased operations on November 30, 2018, and **Trinidad Petroleum Company Limited (TPHL)**, a Holding Company comprising the four (4) subsidiaries, was established on December 01, 2018:

1. **Heritage Petroleum Company Limited (Heritage)** which assumed the exploration and production operations of Petrotrin and into which Petrotrin's operating assets were transferred.
2. **Paria Fuel Trading Company (Paria)** established to ensure an uninterrupted importation, storage and distribution of refined fuels to domestic and regional markets.
3. **Guaracara Refining Company Limited** formed to house the Refinery's assets and ensure the safety and maintenance of these assets.
4. **Legacy Petrotrin** where all Petrotrin's non-core assets, such as land, clubs and bungalows remained.

During the first nine months of operations, Heritage and Paria reported profits after tax of $543 million and $66 million, respectively.

The Group's credit rating was upgraded to Ba3 from B1 by Moody's Investors Service.

Implications of the Closure of the Refinery

The closure of the Refinery and the cessation of the production of refined products has necessitated the importation of all refined fuels for local and regional use. Following the commencement of operations in December 2018, Paria's imports, specifically Diesel/Gasoil, Jet Fuel and Unleaded Gasoline (Super and Premium), have met or exceeded local demand. During the period January to July 2019, Paria imported approximately 1,475.1 million litres of refined products and sold a total of 1,358.0 million litres. Of total sales, approximately 779.9 million litres were sold locally, while 578.1 million litres were exported.

The Company is also benefitting from an increase in the global demand for heavy crude together with the global supply constraints for heavy crude oil; primarily as a result of reduced Venezuelan production. As a result, Heritage's brand of locally produced heavy crude (MOLO - medium-octane, low-octane) is being exported by Paria at higher than anticipated prices.

Source: Ministry of Energy and Energy Industries, Heritage Petroleum Company Limited and Ministry of Finance

BOX 4: HERITAGE PETROLEUM COMPANY LIMITED (HPCL) - OPERATIONS AND FUTURE PROSPECTS

Financial Performance

During its first nine months of operation, Heritage earned $3,287 million in revenue, resulting in a Net Profit of $543.5 million and free cash flow of $1,475.7 million.

Year-to-date earnings before interest, tax, depreciation and amortization (EBITDA) amounted to $1,266 million (3 percent higher than the Company's target), with actual expenditure being 12 percent below budgeted spending levels.

The Company's medium-octane, low-octane (MOLO) grade of crude oil is performing well, as its price differential to the West Texas Intermediate (WTI) spot price has closed rapidly. The weighted average sales price for Heritage's MOLO crude oil was US$5.90 higher than the average WTI price over the February to July 2019 period. This was driven by an increase in the global demand for heavy crude oil, the quality of crude being produced by Heritage and the consistency of delivery by Heritage.

Current Operations and Major Developments

Between January and June 2019, Heritage's quarter-on-quarter production increased from 31,994 barrels of oil per day, to 33,807 barrels of oil per day. Notwithstanding, production was 4.0 percent below its target at the end of the third quarter of fiscal 2019 due to instances of theft and sabotage of equipment which led to unplanned delays and lower-than-expected production. Consequently, additional security measures were implemented and repairs to affected equipment commenced and is due for completion in the fourth quarter of fiscal 2019. The Company has also undertaken a number of other initiatives to ramp up activity and boost production including:

- The operation of 17 workover rigs, 1 drilling rig and 2 development wells. Of the total number of workover rigs, 14 have been performing better than planned;
- A six-well drilling campaign commenced in June 2019 and scheduled to be completed in October 2019 (the first of which has exceeded expectations);
- Servicing of the company's 100 offshore wells;

- A swabbing programme (which began in the fourth quarter of fiscal 2019);
- Apex Quarry Gas Reinjection (which restarted in May 2019);
- Enhanced oil recovery through steamflood injection;
- A Mobile Offshore Production Unit expected to commence operations in the South West Soldado field during the fourth quarter of fiscal 2019;
- A workover campaign also scheduled to begin in the fourth quarter of fiscal 2019;
- Strategic partnerships with third party interests, in order to replenish the reserve base and further boost production, through the use of enhanced technology; and
- Replacing and repairing equipment to enable the recommencement of the Enhanced Oil Recovery Programme.

Economic Impact

As at September 2019, Heritage has met most of its tax and statutory obligations and has made payments to the Government in the amounts of $614.58 million and US$10.95 million. These included Royalty, Petroleum Production Levy (PPL) and Supplemental Petroleum Tax (SPT) payments.

As at July 2019, a total of 718 persons were employed at Heritage, including permanent employees, short-term contract workers and third-party contractors, in keeping with standard industry practice.

Source: Heritage Petroleum Company Limited and Ministry of Energy and Energy Industries

The sector's performance during fiscal 2019 reflected lower levels of output of both crude oil and condensate when compared to the similar period of the previous fiscal year. Crude oil production fell by 15.1 percent, from 58,004 barrels per day in fiscal 2018 to 49,224 barrels per day in fiscal 2019, while output of condensate declined by 7.9 percent to average 9,346 barrels per day, from 10,151 barrels per day **(Appendix 7).**

Of the 58,570 barrels per day produced during the first ten months of fiscal 2019, approximately 39,385 barrels per day were extracted from offshore fields. This represented a reduction of 15.3 percent from the average daily production rate of 46,504 barrels in offshore fields during the first ten months of fiscal 2018. Marine production therefore accounted for 67.2 percent of total crude oil and condensate production in the current period. This was slightly lower than the 68.2 percent share of total production recorded in the previous fiscal period. Moreover, onshore production of crude oil and condensate fell by 11.4 percent to 19,185 barrels per day, from the 21,651 barrels per day during October 2017 to July 2018. Nevertheless, the proportion of output from onshore fields to total production of crude oil and condensate nudged up to 32.8 percent in fiscal 2019, from the 31.8 percent share in fiscal 2018.

In terms of crude oil prices, both the West Texas Intermediate (WTI) and the European Brent spot price plummeted during the first quarter of fiscal 2019. Oil prices somewhat recovered in the ensuing months but remained volatile, averaging below the monthly price levels recorded in the corresponding fiscal 2018 period. The lower oil price environment during fiscal 2019 is being driven by the record levels of shale oil production in the United States, coupled with reduced global demand for oil, amid the sluggish growth experienced in emerging economies such as China and India. There are also growing concerns that the likelihood of shale oil production continuing to expand at or above its current rate, could result in the United States becoming a net exporter of oil, hence exacerbating the global oil supply glut and placing further downward pressure on oil prices.

As a result, the Organisation of Petroleum Exporting Countries (OPEC), at a meeting held on July 1, 2019, agreed to maintain existing production cuts amongst member countries and other allied major oil producers until March 2020, in an attempt to sustain oil prices. The current agreement, targets production cuts of 1.2 million barrels per day. However, the alliance has since reduced output by more than its initial commitment, as sanctions imposed by the United States on Iran and Venezuela have led to significant reductions in output from both countries. OPEC is expected to continue its assessment of global market conditions and reconvene a follow-up meeting before the end of 2019.

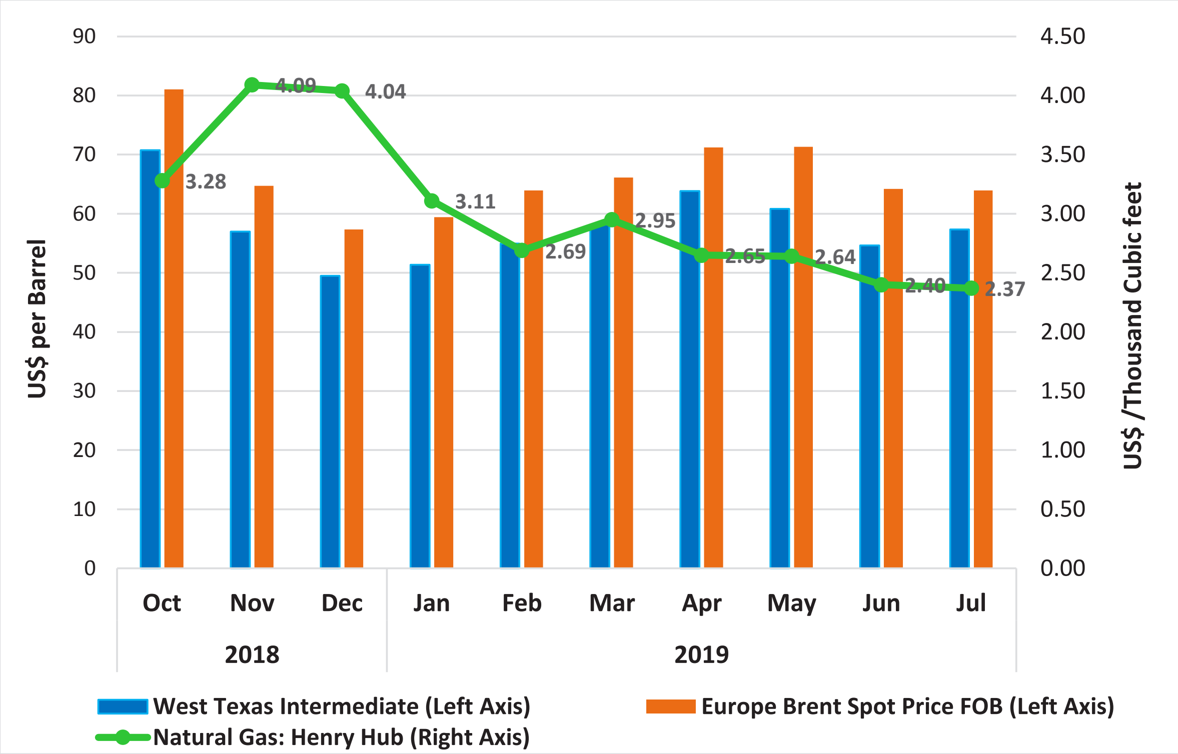
Given the aforementioned demand and supply dynamics, the average WTI price for crude oil fell by 8.2 percent to US$57.84 per barrel over the October 2018 to July 2019 period, from an average of US$62.98 per barrel in the comparative period of fiscal 2018 **(Table 3)**. On a monthly basis, the average WTI price fluctuated but trended downward from US$70.75 per barrel in October 2018 to US$57.35 per barrel in July 2019. Similarly, the European Brent spot price for crude averaged US$66.33 per barrel over the current ten-month fiscal 2019 period, declining by 2.8 percent from an average price of US$68.28 per barrel in fiscal 2018. The monthly average European Brent spot price stood at US$81.03 per barrel at the beginning of fiscal 2019 but closed the ten-month fiscal period at US$63.92 per barrel **(Figure 4)**. Monthly average European Brent spot prices continued to exceed WTI prices for all ten months of fiscal 2019 with the disparity between the prices for both crudes widening and reaching a peak differential of US$10.49 per barrel in May 2019.

Table 3: Annual Average Oil and Gas Prices

	Oct '13/ Sep '14	Oct '14/ Sep '15	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18	Oct '17/ Jul '18	Oct '18/ Jul '19
Crude Oil (Spot Price US$/Barrel)							
West Texas Intermediate	99.30	56.49	41.35	49.33	64.01	62.98	57.84
European Brent	107.23	60.56	42.14	51.16	69.52	68.28	66.33
Natural Gas (US$/ Thousand Cubic Feet)							
Henry Hub	4.41	3.05	2.29	3.02	2.94	2.93	3.02

Source: Energy Information Administration (US)

Figure 4: Monthly Average Oil and Gas Prices

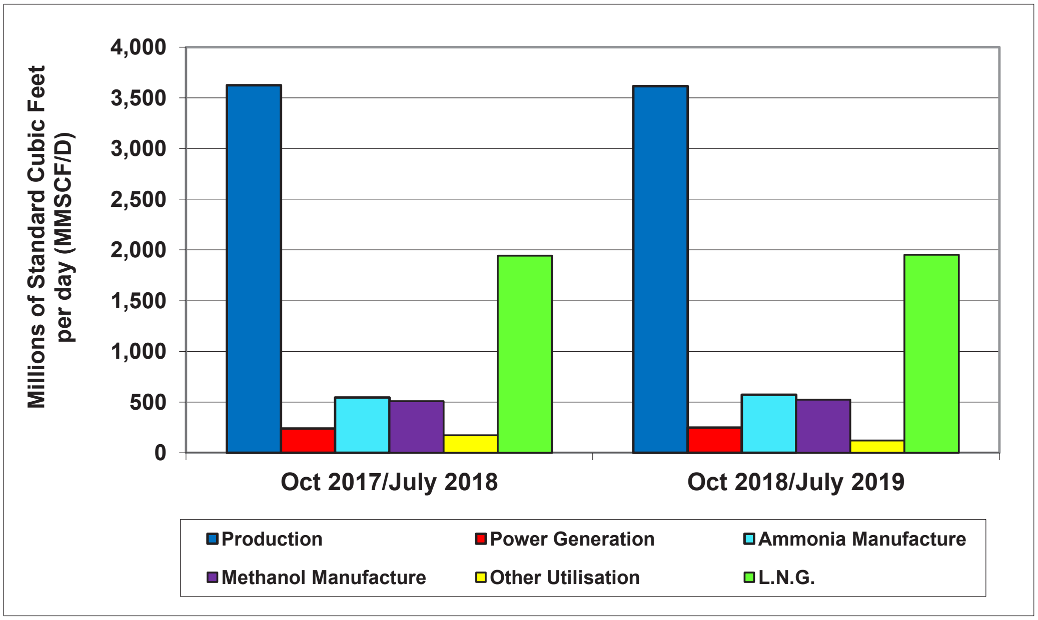


Source: Energy Information Administration (US)

Natural Gas Extraction

Natural gas output marginally declined by 0.2 percent, to average 3,614.6 million standard cubic feet per day during the ten-month period ended July 2019, from 3,622.1 million standard cubic feet per day during the corresponding period of fiscal 2018 **(Appendix 8 and Figure 5)**. Natural gas production edged down despite new additions to output from the coming on stream of DeNovo's Iguana field in November 2018 and the startup of BPTT's Angelin field in February 2019. The natural rate of decline in the extraction of natural gas from mature fields, outweighed the additional output from new sources.

Figure 5: Natural Gas Production and Utilisation*



Source: Ministry of Energy and Energy Industries
* Utilisation data is not available for July 2019. Therefore, the utilisation data presented in the above chart reflects the October to June periods.

Natural Gas Utilisation

Atlantic's LNG Plant at Point Fortin remained the primary off-taker of natural gas during the first nine months of fiscal 2019, utilising 1,951.1 million standard cubic feet per day or 54.1 percent of total natural gas output. This represented a 0.3 percent increase in Atlantic's usage from 1,944.6 million standard cubic feet per day (or 53.8 percent share) during the comparative fiscal 2018 period.

Ammonia manufacture registered the second highest natural gas utilisation rate with a share of 15.9 percent, or 572.9 million standard cubic feet per day, while methanol manufacturers utilised 14.5 percent or 522.7 million standard cubic feet per day of total natural gas output during the fiscal 2019 period. Ammonia and methanol previously utilised 15.1 percent and 14.1 percent respectively.

The proportion of natural gas used by the power generation industry also increased to 6.9 percent during the first nine months of fiscal 2019, from 6.6 percent during fiscal 2018. The increase in share reflects a 3.8 percent rise in the industry's total usage from 239.6 million standard cubic feet per day in 2018, to 248.6 million standard cubic feet per day. Utilisation of natural gas for the manufacture of iron and steel rose by 2.2 percent to 43.8 million standard cubic feet per day in 2019, up from 42.9 million standard cubic feet per day previously. This resulted in the iron and steel industry maintaining its share of total natural gas usage at 1.2 percent in 2019.

Notably however, natural gas deliveries for refining purposes fell by 78.1 percent (to 14.5 million standard cubic feet per day, from 66.3 million standard cubic feet per day) on account of the closure of the Petrotrin Refinery in November 2018. Refining operation's share of natural gas output consequently dropped to 0.4 percent from 1.8 percent over the October 2017 to June 2018 period.

Altogether other users of natural gas, such as small consumers, gas processers, manufacture of ammonia derivatives[23] and cement manufacture generally maintained their natural gas intake during the current period. The group consumed a combined 63.4 million standard cubic feet per day in 2019 (or 1.8 percent of output); marginally down from 63.6 million standard cubic feet per day previously (or 1.8 percent).

Natural Gas Prices

During the first ten months of fiscal 2019 the average Henry Hub price of natural gas was 3.0 percent higher, reaching US$3.02 per thousand cubic feet, when compared to an average price of US$2.93 per thousand cubic feet during the first ten months of fiscal 2018 **(Table 3).** Average Henry Hub prices however trended downward on a monthly basis after peaking at US$4.09 per standard cubic feet in November 2018. The US-based Henry Hub natural gas price subsequently almost halved to US$2.37 per standard cubic feet in July 2019 **(Figure 4).**

[23] Ammonia derivatives include urea, urea-ammonium nitrate (UAN) and melamine.

REFINING (incl. LNG)[24]

Liquefied Natural Gas (LNG)

Production

LNG production fell by 0.8 percent to 528.7 trillion British Thermal Units (BTU) during October 2018 to July 2019. Approximately 533.2 trillion BTU were produced in the corresponding period in fiscal 2018. In the short to medium-term period however, further development of the Angelin field by BPTT, along with other major investments by upstream companies are expected to boost the supply of natural gas to the downstream industry. These investments include BPTT's Cassia C offshore compression, Macademia and Matapal projects, Joint Venture exploration arrangements between BPTT and EOG Resources, as well as the Colibri project by Shell.

Based on monthly year-on-year data, LNG output contracted in six of the ten months of the current review period (October 2018 to July 2019), outweighing the significant gains in production in October 2018 (by 25.1 percent) and February 2019 (by 13.6 percent) and the more modest recovery in March 2019 (by 5.7 percent) and July 2019 (3.0 percent).

Export

Total LNG exports, consequent to reduced production, fell by 1.5 percent to an estimated 525.8 trillion BTU in the first ten months of fiscal 2019, from 533.5 trillion BTU during the comparative period of fiscal 2018 **(Appendix 9).**

Trinidad and Tobago sold LNG to a minimum of twenty-one (21) countries during the October 2018 to March 2019 period, as opposed to twenty-six (26) countries over the corresponding fiscal 2017/2018 period.

Spain surpassed Chile to become this country's largest LNG export destination in the first six months of fiscal 2019, as its export share more than doubled from 7.0 percent to 15.6 percent. Increased Spanish demand for LNG was primarily as a result of reduced hydropower generation and greater reliance on gas-fired power generation **(Figure 6)**.

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[24] Refining activities include the production of liquefied natural gas (LNG), as well as the refining of both crude oil and natural gas.

LNG sales to the United States during the six-month fiscal 2019 period, rose from a 13.0 percent share to a 14.1 percent share, thereby maintaining the United States' position as the second largest export destination for Trinidad and Tobago's LNG. Puerto Rico became this country's third largest LNG export destination; doubling its share to 11.6 percent, from 5.5 percent one year ago. The island has ramped up its demand for LNG as it continues to rebuild following the passage of Hurricane Maria.

Consequent to a further decline in its share of LNG exports, from 16.4 percent to 11.4 percent, Chile became the fourth largest export destination during the fiscal 2019 review period. Chile's greater dependence on renewable energy, as well as the rise in imports of pipeline gas from Argentina has led to reduced demand for LNG from other sources.

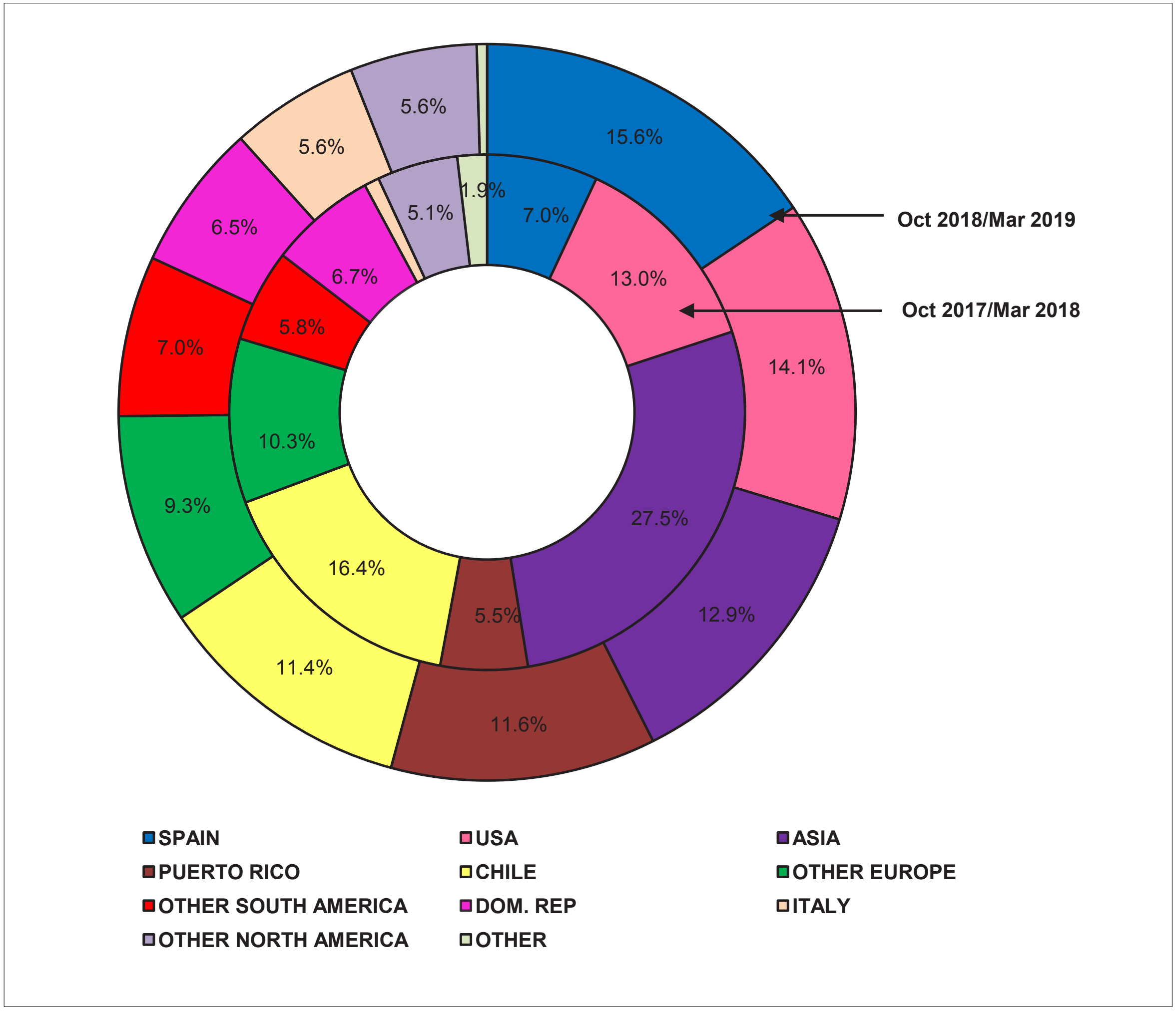
The Dominican Republic received the fifth largest share of this country's total LNG sales, declining slightly from 6.7 percent during the fiscal 2018 period to 6.5 percent. Trinidad and Tobago's other export markets with notable increases in the share of LNG exports during the first six months of fiscal 2019, included Italy (up from 0.9 percent to 5.6 percent) and China (expanding from 1.8 percent to 2.6 percent). Colder than average temperatures in most of Europe led to a rise in demand for natural gas in Italy, whilst China's implementation of its Coal to Gas Policy in 2018 resulted in an increase in demand for natural gas in that country.

Conversely, Thailand's share of LNG sales dropped from 5.8 percent in the previous fiscal period to 1.1 percent in the current period, due to lower demand. Moreover, the loss of Japan as an export market for LNG during the 2019 review period (from 4.4 percent previously) was driven by the optimization of shipping costs within the global portfolio of export markets for Trinidad and Tobago's LNG, warmer temperatures in the region and the gradual reduction of LNG imports by Japan, as it restarts a number of nuclear reactors following the Fukushima Nuclear Disaster of 2011.

In light of the above, Europe has become the country's leading LNG export market region during the fiscal 2018/2019 period, with its share of total sales increasing from 18.2 percent in fiscal 2017/2018 to 30.5 percent in fiscal 2018/2019. Similarly, the North American region was propelled to second place, having received 19.7 percent of Trinidad and Tobago's LNG sales; up from fourth with an 18.1 percent share during the previous October 2017 to March 2018 period **(Figure 6)**.

The Caribbean, having received a larger share of Trinidad and Tobago's LNG exports in fiscal 2019 (up from 14.0 percent, to 18.5 percent), became the third largest recipient of this country's LNG, followed by the South American region which received 18.4 percent of total sales during the fiscal 2019 period. Asia ultimately relinquished its position as the leading recipient of this country's LNG exports to rank fifth, as its share of exports fell from 27.5 percent to 12.9 percent **(Figure 6)**.

Figure 6: Exports of LNG by Destination



Source: Ministry of Energy and Energy Industries

Natural Gas Liquids (NGLs)

The production of Natural Gas Liquids (NGLs) in Trinidad and Tobago by Phoenix Park Gas Processors Limited (PPGPL), comprises propane, butane and natural gasoline[25]. During the first ten months of fiscal 2019, total production of NGLs amounted to 7,190.3 thousand barrels. This represented a 9.2 percent fall from the 7,923.1

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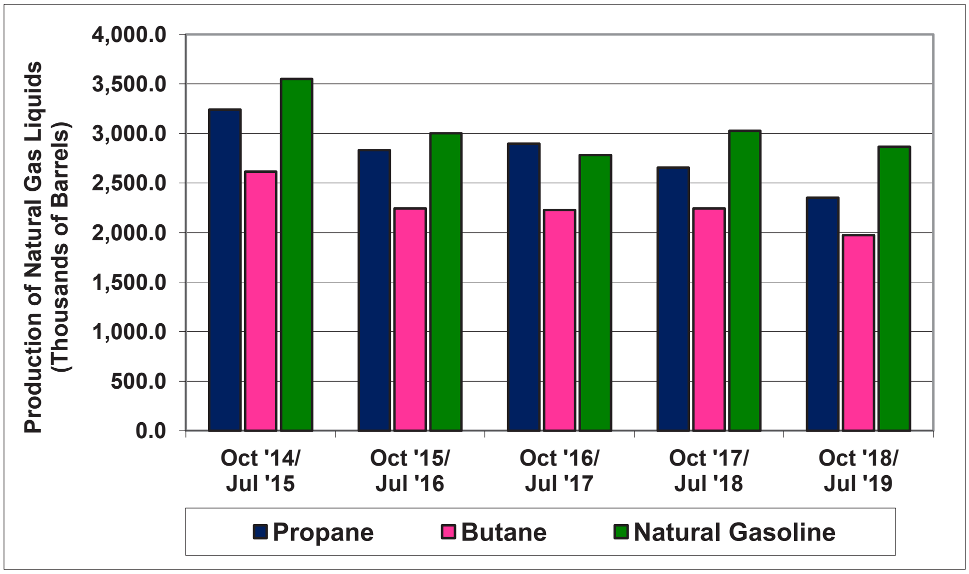
[25] Natural gasoline is a Natural Gas Liquid which is volatile and unstable. Natural gasoline is often used as a denaturant for fuel-grade ethanol. It has a lower octane content than conventional commercial distilled gasoline, so it cannot normally be used by itself for fuel for modern automobiles. It can be blended with other hydrocarbons to produce commercial gasoline.

thousand barrels produced during the corresponding 2017/2018 period. The reduction in output of NGLs is likely due to less natural gas being supplied to PPGPL, consequent to the marginal decline in gas production during the first nine months of fiscal 2019, as well as a lower liquid content in the gas received from the National Gas Company of Trinidad and Tobago Limited (NGC). Furthermore, a lower supply of liquids from Atlantic for fractionation may have contributed to the significantly lower output of NGLs from PPGPL during the period **(Appendix 9 and Figure 7)**.

Figure 7: Production of NGLs (Propane, Butane and Natural Gasoline)



Source: Ministry of Energy and Energy Industries

Mirroring the trend in the production of NGLs, exports of the products totaled 6,828.1 thousand barrels during October 2018 to July 2019. This was 0.5 percent lower than the 6,859.5 thousand barrels exported over the comparative period of fiscal 2018.

Refinery Throughput

Output of refined products[26] at the Petrotrin Refinery averaged 49,242 barrels per day in October 2018, sharply down from 131,932 barrels per day in October 2017. In annual average terms, the Refinery produced 128,878

[26] Refined products produced at the Petrotrin Refinery included Liquefied Petroleum Gas (LPG), Motor Gasoline, Aviation Gasoline, Kerosene/Jet Fuel, Gas Oils/Diesel, Fuel Oils, Bitumen, Sulphur, Refinery Gas and Other Refined/Unfinished Products.

barrels of refined products per day in fiscal 2018. However, the decision by the Government of Trinidad and Tobago to restructure the State-Owned Company led to the winding down of refining operations from September 2018 and the eventual termination of the production of refined products at the end of October 2018 **(Text Box 3 and 5)**.

BOX 5: GUARACARA REFINING COMPANY LIMITED

Following the closure of the Petrotrin Refinery, the Government of Trinidad and Tobago indicated its intention to offer for sale or lease the Refinery and associated fuel trading facilities where applicable. Subsequently, in January 2019, Request for Proposals (RFP) were issued for the lease or sale of the refinery and terminal assets. The RFP attracted substantial interest from both local and international investors, who completed due diligence reviews (Stage 1) and conducted management reviews and site visits (Stage 2) prior to submitting their final bids in August 2019. An Evaluation Committee was established in June 2019 to review and assess the bids and make a recommendation to Cabinet for:

1. Selection of a preferred bidder;
2. Negotiation and finalisation of a binding offer;
3. Negotiation and execution of a definitive agreement for lease or sale of the Refinery;
4. Initiation and negotiation of critical commercial agreements; and
5. Negotiation of any Government incentives and the conduct of environmental audits.

Selection of a Preferred Bidder

Following the close of bids on August 20, 2019, the Evaluation Committee reviewed proposals based on twelve (12) criteria, namely; financial capability; upfront cash consideration; refining and marketing experience; refinery restart time; proposed crude slate; exclusivity period; lease/sale arrangements; comments on the sale purchase agreement (SPA); union involvement; social and economic aspects; bidders equity; and approximate time for the start of preparation for the Ultra-Low Sulphur diesel Plant.

In September 2019, Cabinet agreed to select Patriotic Energies and Technologies Company Limited (Patriotic), a company wholly owned by the Oilfield Workers' Trade Union (OWTU), as the preferred bidder for the sale of the Guaracara Refining Company Limited and Paria Fuel Trading Company Limited.

As the selected preferred bidder, Patriotic is required to present to the Evaluation Committee within a one-month period, a satisfactory and comprehensive work plan on how it intends to complete the process of acquiring and operating the refinery and associated terminal assets. The Committee is required to provide its recommendations to Cabinet within six weeks thereafter, following which Patriotic will be given a three (3) year moratorium on all payments of principal and interest toward the purchase of the refinery. A further ten (10) years will be granted, at a fair market interest rate, to complete payment of the sum of US$700 million, the offered price by the company for the purchase of the Guaracara Refining Company Limited and Paria Fuel Trading Company Limited.

The Refinery is expected to resume operations in 2020.

Source: Ministry of Energy and Energy Industries and Ministry of Finance

MANUFACTURE OF PETROCHEMICALS[27]

The performance of Trinidad and Tobago's petrochemical sector was mostly favorable during the first ten months of fiscal 2019. This was mainly due to fewer incidents of plant shutdowns and outages for turnaround (TAR[28]) activity or repair and maintenance, as well as increased availability of natural gas from new fields. The closure of the Petrotrin Refinery further boosted natural gas supplies to the petrochemical sector due to the fact that the Refinery at Pointe-a-Pierre previously utilised natural gas as a fuel in its general operations and following its closure, ceased natural gas utilisation completely in January 2019. The company's share of natural gas was subsequently reallocated to other natural gas consumers including the petrochemical sector. Higher production

[27] The Manufacture of Petrochemicals include the production of Methanol, Ammonia, Urea, Urea-Ammonium Nitrate (UAN) and Melamine.

[28] TAR is an extensive, planned exercise during which a plant is taken offline to conduct maintenance, repairs and upgrades. Plants typically undergo a TAR every three to five years, and the exercise may last more than a month.

and export levels were therefore recorded for ammonia and methanol during the current fiscal period. However, urea production and export fell **(Appendix 10)**.

Ammonia production increased by 6.0 percent, from 4,086.0 thousand metric tonnes during October 2017 to July 2018, to 4,332.1 thousand metric tonnes between October 2018 and July 2019. Previously, during fiscal 2018, the Tringen II and Point Lisas Nitrogen Ltd (PLNL) ammonia plants were shuttered for several months of TAR activity. The Caribbean Nitrogen Company (CNC) was also impacted by natural gas supply shortages in the previous fiscal period and was taken offline consequent to ongoing negotiations for the supply of natural gas. In the current fiscal period however, the increased availability of natural gas and reduced TAR facilitated sharp increases in output at CNC (40 percent), Tringen II (29 percent), and PLNL (8.2 percent). These offset the declines in production at some of the other ammonia facilities. Consequently, total ammonia exports rose by 2.4 percent, from 3,721.3 thousand metric tonnes to 3,810.4 thousand metric tonnes during the fiscal 2019 review period.

Downstream manufacturers likewise increased **methanol** production by 5.4 percent to 4,577.2 thousand metric tonnes during the ten-month fiscal 2019 period, from 4,342.8 thousand metric tonnes during the similar period of fiscal 2018. The resumption of operations at the Methanol Holdings Trinidad Limited (MHTL) M2 Plant in October 2018, after being offline for just over five months of the October 2017 to June 2018 period, resulted in an estimated 177 percent increase in methanol output at the M2 facility. The M4 Plant also recorded fewer downtime days as a result of the increased supply of natural gas to the facility, on account of the commencement of operations at De Novo's Gas Processing Unit in November 2018. Methanol output from the M4 plant increased by approximately 51 percent in fiscal 2019. Exports of methanol consequently rose from 4,353.9 thousand metric tonnes to 4,522.3 thousand metric tonnes. Over the short to medium term, methanol production is expected to be boosted following the completion of construction of the Methanol to Dimethyl Ether (DME) Plant at the end of 2019. The plant is expected to commence commercial operations in early 2020 with initial output estimated at 1 million metric tonnes of methanol and 20,000 metric tonnes of DME annually.

Conversely, **urea** production fell by 13.7 percent to 467.3 thousand metric tonnes during the first ten months of fiscal 2019 from 541.8 thousand metric tonnes during the comparative period of fiscal 2018. The increase in downtime for turnaround activity at the Nutrien Urea Plant together with minor outages for repairs and maintenance when compared to the previous period, were the main contributors to the lower output of urea. Resultantly exports of urea dropped considerably, from 561.3 thousand metric tonnes to 469.2 thousand metric tonnes, or by 16.4 percent. Urea exports would have also been impacted by global demand and supply conditions.

Further downstream, both the production and export of urea-ammonium nitrate (UAN) and melamine, which are derivatives of ammonia and urea, increased sharply. During the first ten months of fiscal 2019, UAN output rose by 37.1 percent to 1,237.4 thousand metric tonnes, from 902.5 thousand metric tonnes in fiscal 2018. UAN exports likewise increased by 30.3 percent, from 953.1 thousand metric tonnes, to 1,242.0 thousand metric tonnes. Similarly, the production of melamine rose by 25.1 percent, from 20.0 thousand metric tonnes in fiscal 2018, to 25.0 thousand metric thousands in fiscal 2019. Melamine exports mirrored the increase, rising by 23.5 percent to approximately 24.8 thousand metric tonnes in fiscal 2019, from 20.1 thousand metric tonnes in fiscal 2018. During the ten-month period ending July 2019, fewer downtime days were recorded at the Ammonia, Urea-Ammonium Nitrate Solution and Melamine (AUM) Plant. As such, export volumes increased in tandem with production, as well as in response to prevailing demand and supply conditions.

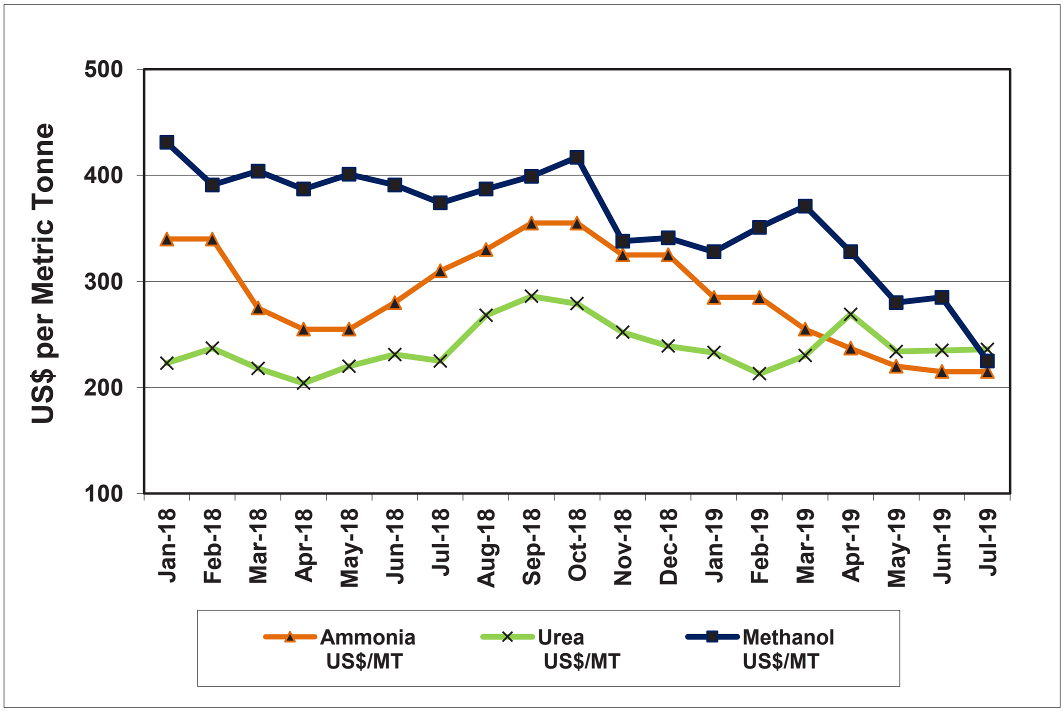
PETROCHEMICAL PRICES[29]

Trends in the export price of petrochemicals varied during the first ten months of fiscal 2019. Lower average export prices were recorded for ammonia and methanol, while a higher average export price was recorded for urea, when compared to the first ten months of fiscal 2018.

The Tampa US Gulf Spot Price for **ammonia** averaged US$272.00 per metric tonne during the current period, which was 8.1 percent lower than the US$296.00 per metric tonne recorded one year ago. On a monthly basis, the average export price for ammonia trended downward from US$355.00 per metric tonne in October 2018 to US$215.00 per metric tonne in July 2019. Lower ammonia prices were driven by an oversupply of ammonia on the global market, on account of increased production capacity as well as lower feedstock (natural gas) prices in some regions. A harsher winter, followed by heavy rains and flooding in key crop producing areas of the United States, also weakened the demand for ammonia, and contributed to the global supply glut **(Figure 8)**.

[29] The US Gulf Spot Prices for ammonia, methanol and urea are widely used benchmark prices for petrochemical exports.

Figure 8: Petrochemical Prices (Ammonia, Urea and Methanol)



Source: Ministry of Energy and Energy Industries

Average **methanol** prices also fell sharply during the first ten months of fiscal 2019, decreasing by 15.2 percent to US$326.00 per metric tonne, from US$384.00 per metric tonne during the corresponding period of fiscal 2018. The US Gulf Granular Barge Spot Price for methanol fluctuated on a monthly basis but trended downward from US$417.00 per metric tonne in October 2018, to US$328.00 per metric tonne in January 2019. The methanol price temporarily picked up in February and March 2019, but resumed its downward trend to end the period at US$225.00 per metric tonne. The fall in methanol prices was primarily due to weaker demand from China; growing production capacity in the United States and Iran (despite the US sanctions imposed on the country in November 2018); and lower feedstock costs in the current period.

The US Gulf Granular Spot Price for **urea** however, rose by approximately 8.5 percent to US$242.00 per metric tonne during the fiscal 2019 period, from an average price of US$223.00 per metric tonne during the first ten months of fiscal 2018. The average monthly export price fell consistently during the first five months of the fiscal period (from US$279.00 per metric tonne in October 2018, to US$213.00 per metric tonne in February 2019), then trended upward in the following five months to end the period at US$236.00 per metric tonne. Urea prices were generally higher in the current fiscal period as a result of a reduction in the global supply of urea. The closure of several production facilities in China due to greater enforcement of China's environmental policies by the

Chinese Government together with high feedstock prices to that market, adversely impacted China's production volumes and its contribution to global output. Moreover, the re-imposition of US sanctions on Iran - a major producer of urea - also contributed to the fall in the global supply of urea.

AGRICULTURE

Overview

During the first quarter of calendar 2019, the Agriculture, Forestry and Fishing sector registered robust growth of 19.2 percent, reversing the 1.3 percent decline in the fourth quarter of calendar 2018. Agriculture's contribution to GDP therefore edged up to 1.0 percent during the period January to March 2019, from 0.9 percent in the previous quarter of 2019 (**Appendices 2 and 3)**.

The Agriculture, Forestry, Hunting and Fishing sector employed approximately 23,600 persons between January and June 2018, representing 3.9 percent of the total number of persons employed in Trinidad and Tobago during the first two quarters of calendar 2018 **(Appendix 15)**.

Domestic Agriculture

Despite the many challenges faced by the sector including adverse weather conditions and severe flooding during the first quarter of fiscal 2019, growth was recorded in the production of milk, fruits, some vegetables, most root crops and live pigs in that quarter. Conversely, lower output was recorded for dasheen, ginger, rice, most vegetables, broiler meat, small ruminants and pork **(Table 4)**.

Table 4: Domestic Production of Agricultural Products

Type	2014	2015	2016	2017	2018	Oct - Dec 2017	Oct - Dec 2018
ROOT CROPS ('000 kgs)	**10,276.9**	**9,744.2**	**12,687.1**	**9,357.4**	**9,453.1**	**2,132.0**	**2,053.7**
of which:							
Cassava	2,673.2	2,293.9	2,661.6	1,333.3	2,060.0	81.0	168.0
Dasheen	4,059.7	1,916.8	2,395.8	3,224.3	2,511.0	934.0	496.0
Eddoes	921.2	2,504.8	4,680.3	2,013.1	2,080.4	995.0	1,143.6
Ginger	561.7	539.4	801.6	857.1	366.8	0.0	1.0
Sweet Potato	1,986.2	2,473.6	2,132.1	1,908.1	2,425.3	122.0	245.1
COPRA ('000 kgs)	**44.01**	**44.57**	**51.87**	**19.47**	**88.70**	**2.17**	**33.74**
RICE (PADDY) ('000 kgs)	**2,912.0**	**1,900.0**	**1,822.9**	**1,619.9**	**584.8**	**764.0**	**228.0**
VEGETABLES ('000 kgs)	**15,505.3**	**20,731.8**	**20,857.8**	**24,595.0**	**24,094.4**	**6,980.0**	**3,919.4**
Tomato	1,415.6	2,698.0	2,223.3	2,645.1	1,678.2	438.0	126.0
Cabbage	343.6	593.7	433.7	434.9	755.5	7.0	173.0
Cucumber	1,184.6	1,173.3	1,101.5	803.9	741.1	206.0	130.0
Melongene	1,164.8	905.5	1,713.4	913.3	488.2	110.0	63.0
Bodi	979.9	1,261.8	1,612.7	1,965.6	587.3	218.0	120.0
Ochro	977.5	1,027.4	1,065.9	1,351.9	1,729.2	333.0	480.0
Lettuce	2,062.2	2,807.1	1,994.1	1,702.0	1,335.3	483.0	465.0
Pumpkin	2,130.0	3,279.0	3,031.7	1,884.2	4,532.9	402.0	534.0
Patchoi	663.0	1,904.6	921.9	1,464.4	846.0	112.0	74.0
Water Melon	474.4	746.6	536.9	547.8	402.8	19.0	35.0
Sweet Pepper	525.0	490.0	563.5	447.7	1,003.5	175.0	147.0
Celery	764.6	1,152.2	3,192.0	6,670.7	4,818.3	3,156.0	175.0
Cauliflower	107.1	198.9	187.6	158.7	131.6	1.0	24.0
Chive	2,016.5	1,782.0	1,384.0	2,473.9	2,448.1	873.0	944.4
Hot Pepper	314.1	398.3	503.8	718.0	2,203.7	216.0	250.0
Dasheen Bush	58.1	235.0	153.1	224.0	306.9	49.0	101.0
Sorrel	324.3	78.4	238.7	188.9	85.8	182.0	78.0
FRUITS ('000 kgs)	**3,662.5**	**3,246.4**	**2,607.5**	**3,611.2**	**5,133.7**	**907.0**	**1,168.0**
of which:							
Pineapple	1,428.1	1,371.9	1,274.2	1,980.0	2,463.2	565.0	659.0
Paw Paw	1,799.2	1,355.1	941.9	1,269.6	1,312.2	277.0	370.0
POULTRY ('000)							
Broilers (number sold)	34,136.3	32,160.8	31,708.0	33,267.0	31,889.0	9,660.0	7,797.0
Broilers (kgs)	58,826.7	56,099.7	60,696.0	63,906.0	65,039.0	18,068.0	17,483.0
SMALL RUMINANTS ('000)							
Mutton (kgs)	74.2	77.3	60.0	70.0	48.9	25.4	17.2
Sheep (number sold)	5.1	6.1	5.6	10.6	3.2	2.1	1.0
Goat Meat (kgs)	34.7	53.7	46.4	71.8	55.6	21.0	15.5
Goat (number sold)	2.4	5.0	4.5	7.0	3.4	1.4	1.0
DAIRY ('000)							
Milk (Litres)	3,941.8	3,730.6	2,323.7	2,428.4	3,456.3	530.2	688.2
Beef/Veal (kgs)	326.3	287.1	285.0	225.9	96.9	36.9	11.8
PIGS ('000)							
Pork (kgs)	2,619.3	1,778.1	1,910.4	2,178.1	2,378.7	807.7	781.0
Pigs (number sold)	61.0	50.2	47.7	42.7	46.6	16.3	19.3

Source: Ministry of Agriculture, Land and Fisheries and the Central Statistical Office.

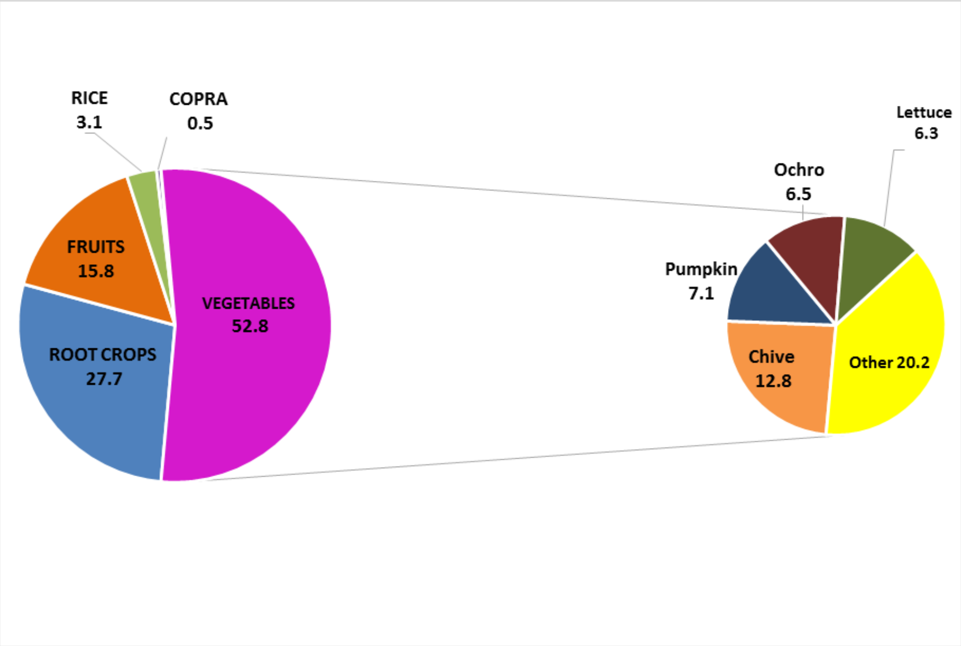
Composition of Food Crop[30] Production

Vegetable production constituted more than half (52.8 percent) of Trinidad and Tobago's output of major food crops during the first quarter of fiscal 2018 **(Figure 9)**. Of total vegetable production, chive accounted for just under a quarter (24.1 percent), while pumpkin production made up 13.6 percent. Ochro, pumpkin and chive, together accounted for 50.0 percent of total vegetable production during the quarter, with lettuce and hot pepper contributing 11.9 percent and 6.4 percent respectively.

Root Crop production constituted 27.2 percent of total food crop production during the first quarter of fiscal 2018, with eddoes accounting for 55.7 percent and dasheen 24.2 percent of total root crop output.

Approximately 17.3 percent of all food crops harvested during the first quarter of fiscal 2018 were fruits, with the main contributor being pineapples (56.4 percent) and paw paw (31.7 percent).

Figure 9: Composition of Food Crop Production (October to December 2018)



Source: Ministry of Agriculture, Land and Fisheries and the Central Statistical Office.

Root Crops

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[30] The CSO conducts food crop surveys using an area sampling method. The survey covers twenty-nine (29) major food crops under the categories, Vegetables, Root Crops and Pulses. A separate survey is conducted for selected fruits (paw paw, pineapple, christophene and watercress).

Overall, production of root crops[31] fell by 3.7 percent from 2,132.0 thousand kilograms between October and December 2017 to 2,053.7 thousand kilograms during October to December 2018. The fall in the output of root crops was driven by a 47.0 percent decrease in Dasheen production. However, production of cassava, eddoes, ginger and sweet potato, together increased by 30.0 percent, from 1,198.0 thousand kilograms during the first quarter of fiscal 2018, to 1,557.7 thousand kilograms during the comparative quarter in fiscal 2019. Noteworthy was a 107.4 percent increase in cassava output and a 100.9 percent increase in sweet potato production **(Table 4)**. The increases in some root crops can be attributed to favourable weather conditions and continued technical support and advice from the Ministry of Agriculture, Land and Fisheries (MALF) to Root Crop farmers, particularly relating to cassava production.

Copra

According to data provided by the CSO, there was a significant increase in copra production from 2,167 kilograms in the first quarter of fiscal 2018 to 33,740 kilograms in the first quarter of fiscal 2019 **(Table 4)**. Although the sector is still challenged by pest infestation and diseases, the data seems to suggest that Government's strategies to revitalise the coconut industry may be successfully advancing.

Rice

Rice production decreased by 72.7 percent, from 950,770 kilograms during October 2017 to March 2018, to 259,660 kilograms during the comparative period of fiscal 2019. Growing uncertainty surrounding the divestment of the rice mill which currently processes farmers' paddy led farmers to continue to lower their production of paddy.

Vegetables

Total vegetable production fell by 43.8 percent to 3,919.4 thousand kilograms in the first quarter of fiscal 2018, from 6,980.0 thousand kilograms in the first quarter of fiscal 2017. There were significant increases in the production of cabbage (2,371.4 percent) and cauliflower (2,300 percent) during the first quarter of fiscal 2019. More moderate increases in production were recorded for dasheen-bush (106.1 percent), watermelon (84.2 percent), ochro (44.1 percent), pumpkin (32.8 percent), hot pepper (15.7 percent) and chive (8.2 percent). In

[31] Root Crop statistics includes Dasheen, Ginger, Cassava, Eddoes and Sweet Potato.

contrast, output fell during this period for celery (94.5 percent), tomato (71.2 percent), sorrel (57.1percent), bodi (45.0 percent), melongene (42.7 percent), cucumber (36.9 percent), patchoi (33.9 percent), sweet pepper (16.0 percent) and lettuce (3.7 percent) **(Table 4)**. In some instances low market prices discouraged the production of some commodities, while in other instances, pests such as the Giant African Snail and Locust, as well as natural disasters negatively impacted output. Further, in August 2018, farmers in the County of St. Patrick West were affected by a 6.9 magnitude earthquake that destroyed their crops and access roads. Additionally, in the months of October and November 2018, extreme weather conditions and severe flooding also impacted vegetable production.

Fruits

Pineapple

During the period October to December 2018, pineapple production increased by 16.6 percent **(Table 4)**. This was due to the sustained increase in acreage cultivated in response to higher demand for pineapples. Farmers were also motivated by the construction of the Moruga Agro Processing and Light Industrial Park where it is envisaged to establish a privately-owned pineapple processing plant. The Industrial Park will occupy approximately eighteen acres of land and comprise five factory shells for processing peppers, fish, root crops, fruits and cocoa. Construction of the facility began in the third quarter of fiscal 2018 and is expected to be completed in fiscal 2020.

Paw Paw

During the first quarter of fiscal 2019, paw paw production grew by 33.6 percent, when compared to production for the comparative 2018 period **(Table 4)**. This improvement in production can be explained by more favourable weather conditions for cultivation, a reduction in the prevalence of pests and diseases, as well as an increase in acreage planted by farmers.

Livestock and Dairy Products

Poultry

There was as 3.2 percent reduction in the production of broiler meat during the first quarter of fiscal 2019. Likewise, the number of broilers sold fell by 19.3 percent over the same fiscal period **(Table 4)**. The decline in both broiler production and number of broilers sold can be attributed to a number of challenges experienced by farmers in the poultry industry, including the higher cost of feed, chicks, and medication; and the ongoing influx of cheaper imported poultry meat.

Small Ruminants

Mutton production fell sharply by 32.2 percent during October to December 2018, while the number of heads of sheep sold also declined by 52.7 percent. The decrease in the production of mutton and number of sheep sold can be attributed to the high cost of inputs such as feed and medication. Additionally, major flooding in the first quarter of fiscal 2019, impacted the supply of grain; and the harsh dry season and consequential increase in bush fires led to a reduction in grass supplies. These also contributed to the decline in breeding stock in fiscal 2019.

Similarly, goat meat production declined by 26.3 percent during the quarter due to a reduction in breeding stock, consequent to a shortage of grass and the high cost of feed. The number of goats sold likewise fell by 28.6 percent **(Table 4)**.

Dairy

The production of diary milk increased by 29.8 percent during the first quarter of fiscal 2019. Stakeholders attributed the increase to the lower rate at which cows were removed from herds (culling rate) for slaughter, resulting in more heifers coming into milk production. Consequently, the production of beef and veal fell by 68.0 percent **(Table 4)**.

Pigs

Although the number of live pigs sold rose by 18.2 percent during the first quarter of fiscal 2019, pork production fell by 3.3 percent **(Table 4)**. There is usually a positive correlation between animal and meat production. However, the inverse relationship observed during the quarter was due to an increase in the import of frozen pork products resulting in a glut of pork meat on the domestic market. This glut served as a disincentive to farmers to slaughter their animals, despite the increase in the number of pigs on their farms.

Cocoa

The availability of cocoa data remains a challenge. However, according to trade data compiled by the CSO, cocoa exports increased by 88.9 percent, from 45,000 kilograms during October 2017 to March 2018, to 85,000 kilograms during October 2018 to March 2019. This increase can be attributed to a greater demand for cocoa beans, as well as, the simulative effects of the efforts of the Cocoa Development Company of Trinidad and Tobago Limited (CDCTTL) to provide improved market access and institutional support, as well as technical guidance in production, quality management, and pest and disease management.

Forestry

The conservation of forests is critical to the livelihood of humans, habitats for biodiversity and protection of watersheds. In this regard, the state continues to manage over 192,000 hectares of forests, distributed within 36 Forests Reserves, 11 Games Sanctuaries and other State Lands.

As of June 2019, 1,500 hectares of teak and pine plantations provided a supply of raw material for 122 saw-millers and 130 furniture shops. Moreover, 113 contracts were awarded for the harvest of 50,000 hoppus feet[32] of teak; 171,000 hoppus feet of pine; and 13,000 hoppus feet of mixed species. The National Reforestation and Watershed Rehabilitation Programme (NRWRP) restocked a total of 112,100 plants on 203 hectares of land during the period October 1, 2018 to August 27, 2019.

Under the Private Forestry, Agro Forestry and Forestry Assistance Programme, extension and incentive services were provided to 2,267 registered farmers. A total of 13,334 State Game Permits were sold to 8,195 hunters during the last hunting season (October 1, 2018 to February 28, 2019), while as of June 2019, 1,747 permits were sold to enter prohibited areas for the purpose of turtle viewing. National Parks and Recreational Sites managed by the Forestry Division received 64,100 local and foreign visitors as of June 2019.

[32] Hoppus foot is a measure of volume from log to converted timber, accounting for loss.

Fisheries

The number of non-artisanal (large scale) vessels registered in fiscal 2019 amounted to 102 (88 for Trinidad and 14 for Tobago) with an associated 418 fishers. Commercial small scale fishing vessels are estimated at 2,525 (1,939 for Trinidad and 586 for Tobago) with 5,050 associated fishers.

In fiscal 2018, production from longline fleet was estimated at 1.326 metric tonnes, representing a 10.3 percent increase from 1,202 metric tonnes in fiscal 2017.

Aquaculture currently has 42 registered commercial fish farmers, with approximately 50 percent operating at full capacity. The ornamental aquaculture component remained vibrant with 60,906 fishes being exported and 45,820 fishes being imported.

MANUFACTURING

Quarterly GDP

January to March 2019

Manufacturing activity expanded by 4.9 percent in the first quarter of 2019 (Appendices 2 and 3). The growth recorded in the Manufacturing industry in the first quarter of 2019 was a turnaround from the industry's 8.2 percent contraction in the fourth quarter of 2018. The industry's performance during the most recent quarter was as a result of improved economic activity within three sub-industries.

Petroleum and Chemical Products expanded by 6.3 percent in the three-month period ended March 2019, following a contraction in the quarter before. The sub-industry's growth was driven by a sharp increase in the Manufacture of Petrochemicals (9.3 percent) and a sharp reversal in real economic activity in Refining (incl. LNG) (from -30.2 percent, to 20.1 percent).

Food, Beverages and Tobacco Products returned to growth (1.3 percent) in the first quarter of 2019, after momentarily contracting by 5.0 percent in the fourth quarter of 2018. **Other Manufactured Products** also grew by 6.9 percent during the quarter, continuing from the 3.8 percent expansion in the fourth quarter of 2018.

Conversely, **Textiles, Clothing, Leather, Wood, Paper and Printing** contracted by 4.1 percent, following growth of 4.3 percent in the fourth quarter of 2018.

Other Developments in the Manufacturing Sector during Fiscal 2019

Launched in September 2019, the Trinidad and Tobago Trade Policy (2019-2023) provides a national roadmap for reducing dependency on traditional export markets through diversification of manufacturers' productivity, with greater focus on Research and Development in product development. The Trade Policy outlines initiatives to: (i) increase the value and volume of Non-Energy exports of goods and services; (ii) create an improved facilitative and enabling environment for trade, business and investment; (iii) grow the production and export of high value-added goods and services; and (iv) increase the country's share of CARICOM trade, inclusive of trade in services. Key developments during fiscal 2019 that impacted the Manufacturing Sector included the provision of grant funding and financial support; participation at a WTO Trade Policy Review; finalization of a Trade Agreement; the hosting of specialized trade missions; and construction of a manufacturing facility.

The Grant Fund Facility is an initiative to assist small and medium-sized enterprises (SMEs) in eight (8) designated sectors (manufacturing, agriculture and agro-processing, financial services, maritime services, creative industries, software design and applications, fish and fish processing, and aviation services) with the acquisition of machinery and equipment. The Fund finances 50 percent of the cost of the acquisition, up to a maximum of $250,000 per beneficiary. During fiscal 2019, eight (8) companies received grants totalling approximately TT$1.57 million in various sub-sectors including, *inter-alia*, printing and publishing; cocoa processing including the manufacture of chocolate; food and agro-processing; and the manufacture of packaging material. To complement this initiative, the Research and Development Facility (RDF) provides financial support to promote research, development and innovation by local manufacturers. Twenty six (26) applications were received during fiscal 2019, of which three (3) applications were approved with total disbursements of TT$1.14 million.

Trinidad and Tobago completed its Fourth Trade Policy Review at the World Trade Organization (WTO) held in Switzerland in May 22-24, 2019. The Review is undertaken every six (6) years to allow an examination of the trade and related policies implemented by the Member from the last review. Trinidad and Tobago was successful in clarifying and defending its trade and investment policies, and the overall membership noted the country's continued commitment to participate in the global rules-based system.

On April 1, 2019 Trinidad and Tobago also signed the Caribbean Forum of African, Caribbean and Pacific States (CARIFORUM)-United Kingdom (UK) Economic Partnership Agreement (EPA) which aims to preserve the Region's preferential trading relationship with the UK, in the event of the UK's exit from the EU. The CARIFORUM-UK EPA continues the asymmetric liberalization of trade which includes duty-free and quota-free goods access; preferential access for services providers and investors; protection for intellectual property; and disciplines relating to government procurement and competition.

In order to boost exports, exploit current competiveness and build on potential marketability of domestic manufacturers, the Government undertook strategic trade missions to Canada, Cuba and the Dominican Republic, as well as hosted the Trade and Investment Convention in Trinidad in fiscal 2019. Over 400 business-to-business (B2B) meetings were held between local manufacturers and foreign agencies and businesses at the trade missions and fairs.

The construction and establishment of the Moruga Agro-processing and Light Industrial Park has advanced substantially as at September 2019 and is expected to be completed in fiscal 2020 with a total cost to date of approximately TT$77 million. The Park occupies an estimated eighteen (18) acres and comprises five (5) factory shells for processing peppers, fish, root crops, fruits and cocoa. Ten (10) potential investors in the areas of fruits and vegetables processing have expressed interest in becoming tenants of the Park, along with the Caribbean Industrial Research Institute (CARIRI) which agreed to provide services to the tenants to bridge the industry-research divide.

CONSTRUCTION

The most recent quarterly GDP data provided by the CSO indicates that real GDP at basic prices for the Construction industry declined by 8.2 percent during the first quarter of calendar 2019, when compared to the fourth quarter of 2018 **(Appendices 2 and 3)**. Despite a 13.9 percent increase in the local sale of cement by Trinidad Cement Limited (TCL) during the three-month period ended March 2019, retail sales by construction and hardware businesses contracted by 3.9 percent. There were also other indications of lower construction activity during the quarter, such as reductions in the domestic output of various building aggregates and construction material, namely, clay bricks, blocks and tiles; concrete products; metal building material; iron, steel and related products; and glass and plastic products for construction.

Notwithstanding a challenging first quarter, the sector is benefiting from the commencement of construction of the new Sangre Grande hospital and the Central Block of the Port-of-Spain General Hospital earlier in the year. The sector would further benefit from major upcoming construction projects later in 2019. These projects include the construction of the Phoenix Park Industrial Estate in Couva, a Regional Corporation Administrative Complex in Diego Martin and the upgrade of the terminal building at the A.N.R. Robinson International Airport in Tobago.

Ongoing construction projects during 2019 include the construction of houses through Government's accelerated housing programme and public private partnership arrangements; construction of the Curepe

Interchange; continuation of the highway extension to Point Fortin; road rehabilitation and coastal protection works; completion of construction of the President's House and the Moruga Agro-Processing and Light Industrial Park; and construction of the Arima and Point Fortin hospitals and the building structure at the Tamana InTech Park for the Alutech Research and Development Facility.

TOURISM

Total visitors to Trinidad and Tobago increased by 7.8 percent to 501,088 persons in 2018, from 464,744 persons in 2017. However, during the period January to May 2019, visitor arrivals fell by 10.7 percent to 232,639 persons, from 260,633 persons in first five months of 2018 **(Table 5)**.

Table 5: Air Arrivals, Cruise Vessel and Passenger Arrivals

TYPE	2015	2016	2017	2018	Jan - May 2018	Jan - May 2019
TOTAL VISITOR ARRIVALS	**519,330**	**491,232**	**464,744**	**501,088**	**260,633**	**232,639**
Trinidad	432,338	418,368	408,018	413,416	190,103	192,615
Tobago	86,992	72,864	56,726	87,672	70,530	40,024
International Air Arrivals (No. of persons)	**439,749**	**408,782**	**394,650**	**375,485**	**164,029**	**166,179**
Trinidad	417,314	389,404	375,202	356,044	154,151	154,527
Tobago	22,435	19,378	19,448	19,441	9,878	11,652
Cruise Passengers (No. of persons)	**79,581**	**82,450**	**70,094**	**125,603**	**96,604**	**66,460**
Trinidad	15,024	28,964	32,816	57,372	35,952	38,088
Tobago	64,557	53,486	37,278	68,231	60,652	28,372
Cruise Ships (No. of ships)	**70**	**62**	**60**	**75**	**55**	**36**
Trinidad	18	21	22	27	16	16
Tobago	52	41	38	48	39	20

Source: Ministry of Tourism, Port Authority of Trinidad and Tobago (PATT) and the Immigration Division.

Airline Arrivals

January to May 2019

During the first five months of calendar 2019, the total number of international passengers[33] arriving by airline to Trinidad and Tobago rose by 1.3 percent (or 2,150 persons). Disaggregated by island, passengers travelling to Trinidad increased marginally by 0.2 percent, while Tobago received approximately 18 percent more persons **(Table 5)**. The sharp increase in air arrivals to Tobago was due to an increase in the number of international airlines which included Tobago as a destination, namely Sunwing Airlines, which launched the first-ever direct flight between Canada and Tobago in December 2018. Other airlines would have also introduced additional flights to Trinidad and Tobago in anticipation of an increase in the number of travelers trying to escape the increasingly harsh winter climates of North America and Europe. Persons reported travelling to Trinidad and Tobago during the January to May 2019 period to visit friends and relatives (38.1 percent); for leisure and recreation[34] (33.8 percent); and for business or work[35] (20.5 percent).

Carnival Arrivals

According to the Central Statistical Office (CSO), the total number of international passengers arriving during the nineteen days leading up to Carnival Tuesday (inclusive) increased by approximately 5 percent, from 33,873 in 2018[36], to 35,560 in 2019[37]. This was a marked turnaround from the 9.6 percent fall in Carnival arrivals during the corresponding nineteen day period in 2018.

[33] Data captures international stop-over tourists, both regional and extra-regional. These are visitors who stay at least one night in a collective or private accommodation in Trinidad and Tobago. Same-day visitors are not included in this measure. The same person who makes several trips to Trinidad and Tobago during a given period will be counted as a new arrival each time. A person who travels through several countries on one trip is also counted as a new arrival each time. Citizens of Trinidad and Tobago travelling on a Trinidad and Tobago passport are not included in this measure.

[34] Leisure and recreation captures persons visiting for Carnival, Cruise, Eco-tourism, Incentive Vacation, Leisure/Beach Vacation, Scuba diving, Sports/Golf/Game Fishing, Wedding/Honeymoon and Yachting.

[35] Business or work captures persons visiting for Business/Convention, Diplomatic/Official Posting, Missionary Work, Study and Work.

[36] Refers to the period January 26th to February 13th 2018.

[37] Refers to the period February 15th to March 5th 2019.

Cruise Ship Arrivals

January to May 2019

Cruise passenger arrivals to Trinidad and Tobago fell by 31.2 percent (or by 30,144 passengers) during the first five months of 2019. Overall, fewer cruise vessels were harboured during the five-month 2019 period, falling by 34.5 percent, from 55 ships during January to May 2018, to 36 ships during January to May 2019. While cruise vessel calls to Trinidad remained the same (16 ships), Tobago recorded a 48.7 percent drop (by 19 vessels) in the number of cruise vessels anchoring on the island, thereby accounting for the total loss in cruise ship arrivals. Passengers visiting Trinidad onboard these ships increased by 5.9 percent, whereas those visiting Tobago fell by 53.2 percent **(Table 5)**. The increase for Trinidad, notwithstanding no change in the number of vessels, can be attributed to the commencement of calls to Trinidad by the "MSC PREZIOSA", which is a vessel with larger passenger capacity. The return of cruise ships to their original ports of call for the 2018 to 2019 cruise season following their redeployment from those ports in the previous cruise season may account for the decline in cruise ship arrivals to Tobago in 2019.

Hotels/Hotel Availability

The number of rooms[38] available for visitor accommodations in Trinidad and Tobago totaled 7,731 in 2018. Of these, 3,788 or 49.0 percent were located in Trinidad and 3,943 rooms or 51.0 percent were in Tobago.

Data for January to May 2019 indicates a dip in the average occupancy rate[39] for Trinidad. Visitors utilized approximately 59.2 percent of Trinidad's total room stock during the first five months of 2019, down from 61.5 percent over the same period in 2018. Conversely, the average net occupancy rate[40] in Tobago increased from 32.2 percent during the first five months of 2018, to 37.4 percent during the first five months of 2019. Room occupancy rates are expected to improve as a number of tourism projects and programmes are expected to improve the quality of accommodations, by upgrading the current standard of rooms to first-class, in order to satisfy the requirements of discerning travelers.

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[38] Includes apartments, bed and breakfast, guest houses, host homes, hotels and villas.

[39] The occupancy rate is the ratio of room nights sold to room nights available. This does not take into account the number of rooms that were not in service for the month.

[40] The net Occupancy rate is the ratio of room nights sold to room nights available, net of nights not in service for the month.

INFLATION

January to December 2018

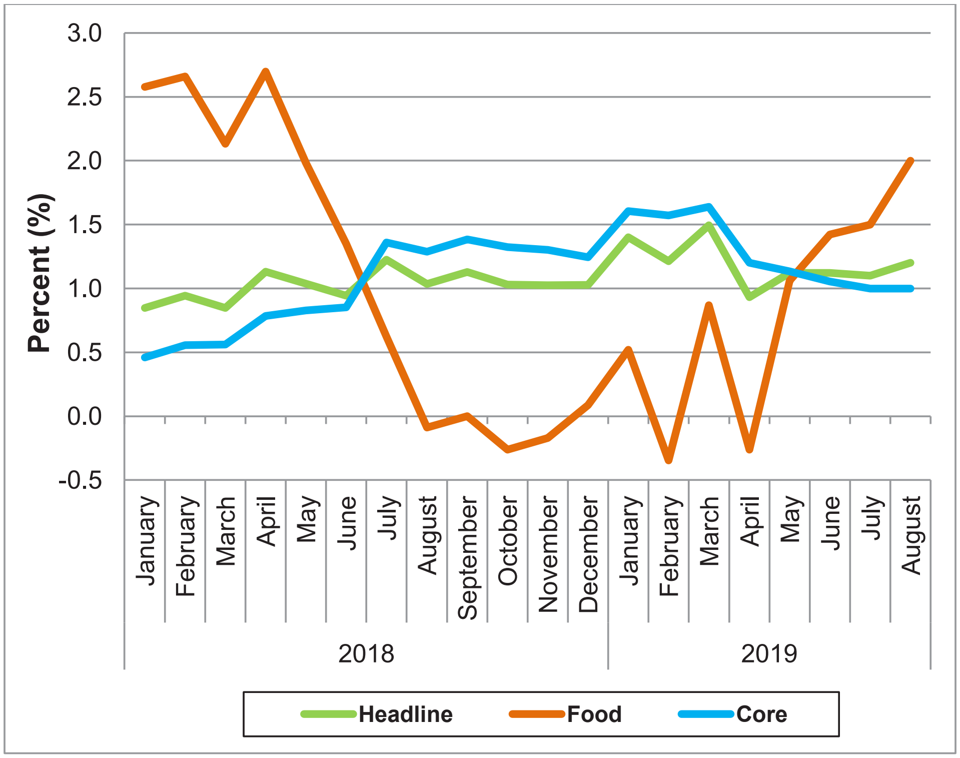
In 2018 **Headline Inflation**, which measures the rate of change in the **All Items Retail Price Index (RPI)**, reached its lowest level since 1964, slowing to 0.9 percent, from 1.9 percent in 2017. Consequently, **Core Inflation**[41], which excludes Food and Non-Alcoholic Beverages, almost halved to 0.9 percent in 2018, from 1.7 percent in 2017 **(Appendix 11)**.

January to August 2019

With mild inflationary pressures persisting within the core component of the RPI, **Headline Inflation** increased to 1.4 in January 2019. The **All Items Index** fell to 0.9 percent in April, which also recorded a 0.3 percent decline in food prices, together with a slowdown in Core Inflation to 1.2 percent. Headline Inflation subsequently nudged up to 1.2 percent in August due to a jump in **Food price inflation** to 2.0 percent (**Figure 10)**.

[41] Core Inflation measures the rate of change in All Items in the Index of Retail Prices excluding Food and Non-alcoholic Beverages.

Figure 10: Inflation – Percentage Change (Year-on-Year)



Source: Central Statistical Office.

Sharper price increases were recorded for Vegetables (10.9 percent, compared to 1.2 percent); Food Products not elsewhere classified (8.7 percent, compared to 2.0 percent); and Milk, Cheese and Eggs (from -1.4 percent to 0.8 percent). The resurgence in the prices of Salt, Pepper and Spices (from -1.6 percent to 21.1 percent); Culinary Herbs and Seasoning Mixes (from 6.6 percent to 8.0 percent); were the main contributors to the sharp rise in inflation rates for Food Products not elsewhere classified.

Core Inflation, which stood at 1.6 percent in January 2019, decreased to 1.0 percent in August. The stabilisation in the cost of Home Ownership (from 2.7 percent to 0.0 percent); and Recreation and Culture (from 0.8 percent to 0.0 percent), as well as a deceleration in prices for Transport (from 2.6 percent to 2.0 percent) were the drivers of the fall in Core Inflation during the six-month period. A decrease in the imputed rental price of owner-occupied homes and the prices for general repairs and maintenance work on houses, influenced Home Ownership. An easing of inflationary pressures for pet foods and lower prices for recording media, games and toys impacted Recreation and Culture, whereas price reductions for foreign used motor vehicles and stable fuel costs during the period contributed to the decrease in Transport.

Also contributing to the lower end-of-period Core Inflation rate, were sharper declines in the prices for Clothing and Footwear (from -1.7 percent to -3.1 percent), mainly due to sharper price reductions for ready-made clothing and footwear for children and infants.

PRODUCTIVITY

January to March 2019

The All Items Productivity Index[42], which measures the productivity of all workers in all manufacturing industries in Trinidad and Tobago, increased by 6.3 percent in fiscal 2018, from 1.8 percent in fiscal 2017. During the January to March 2019 period, productivity expanded by 7.0 percent, which was the same as the productivity gain recorded during the second quarter of fiscal 2018 **(Appendix 12)**. The main contributing industries to the productivity outturn during January to March 2019 were Drink and Tobacco; Food Processing; and Chemicals.

Sharp increases in production volumes in combination with fewer hours worked in most sub-industries led to the productivity gains recorded in Drink and Tobacco (50.4 percent) and Food Processing (35.9 percent). On the other hand, the overall expansion in productivity in Chemicals (27.7 percent) was primarily influenced by sharp reductions in the hours worked index for all of its six sub-industries, which outweighed contractions in the production indices for five of those sub-industries.

Productivity gains were also recorded in Assembly Type and Related Products (12.5 percent) and Electricity (10.7 percent) consequent to the general rise in their domestic production indices, together with fewer hours worked in both industries. The other industries recording increases in productivity include Miscellaneous Manufacturing; Water; and Textiles, Garments and Footwear **(Appendix 12)**.

Contrastingly, sizable productivity losses were recorded in the five remaining industries in the second quarter of fiscal 2019. Productivity in Natural Gas Refining contracted by 21.8 percent on account of an equivalent fall in the industry's volume of production. There was no change in the Hours Worked Index in Natural Gas Refining in the quarter. Within Printing, Publishing and Paper Converters a 14.1 percent fall in productivity

[42] The All Items Productivity Index is calculated as the ratio of the Index of Domestic Production (DPI) to the Index of Hours Worked, where The Index of Domestic Production is a quarterly series of indices showing changes in the volume of production over time, with a concentration on the Manufacturing industry

was attributed to declines in productivity in Newspaper Publishers and Printers, primarily on account of a fall in the volume of production for its sub-industries. Smaller productivity losses were also recorded in Exploration and Production of Oil and Natural Gas (-6.4 percent); Wood and Related Products (-7.2 percent); and Petrochemicals (-0.2 percent). The Oil Refining industry is not reflected in the productivity index for the second quarter of fiscal 2019, due to the closure of the Petrotrin Refinery in the previous quarter.

POPULATION

Trinidad and Tobago's mid-year estimates[43] of population[44], indicate an increase from 1,359,193 persons in 2018, to 1,363,985 persons in 2019, representing growth of 0.4 percent. Based on provisional data, the number of births per thousand persons is expected to decline from 12.67 in 2018, to 11.77 in 2019. Similarly, the number of deaths per thousand persons is forecasted to fall from 8.58 in 2018 to 8.26 in 2019 (**Appendix 13**).

The gender composition of the population is expected to remain the same in 2019 with males comprising 50.2 percent of the population (684,350 individuals) and females comprising 49.8 percent of the population (679,635 individuals) (**Appendix 13**). This male to female composition has been constant since 2011. Additionally, the rate of growth of the male and female population is projected to increase from 0.2 percent in 2018 to 0.4 percent in 2019. By age, approximately 50 percent of the total population or 682,304 persons, fall between the ages of 25 to 59 years. Young persons aged 24 and under constitute 36.6 percent of the total population or 499,197 persons, with retired persons aged 60 and over accounting for 13.4 percent of the total population or 182,483 persons (**Appendix 14**).

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[43] Central Statistical Office calculates the estimates of Trinidad and Tobago's total population in the middle of each calendar year, inclusive of non-nationals (resident in T&T).

[44] Refers to all persons whose usual residence is Trinidad and Tobago, inclusive of: Household or Non-institutionalised population usually resident in the country and who were present on Census Night; Household or Non-institutionalised population usually resident in the country who were abroad for less than 6 months on Census Night; Population in institutions and Workers camps, Street Dwellers; and Trinidad and Tobago students studying abroad.

LABOUR FORCE AND EMPLOYMENT

Unemployment[45]

During the first three quarters of fiscal 2018 (October 2017 to June 2018), Trinidad and Tobago's average unemployment rate fell to 4.0 percent, marginally down from 4.5 percent in the corresponding period one year earlier. Contributing factors to the unemployment rate was a fall in the number of persons without jobs (by 3,500 persons), as well as a contraction of the labour force (by 7,700 persons).

According to the latest available[46] quarterly Labour Force data from the Central Statistical Office (CSO), the unemployment rate remained at 3.8 percent in the third quarter of fiscal 2018, the same as in the second quarter, but lower than the 4.4 percent rate recorded in the first quarter of fiscal 2018. Whilst there was a decrease in the total number employed (by 3,800 persons) along with a fall in the number of unemployed (by 100 persons) between the second and third quarters of fiscal 2018, an accompanying reduction in the size of the labour force (by 3,900 persons) aided in stabilising the unemployment rate during this period. **(Appendix 15)**.

At the industry level, reductions in the number of persons unemployed during the third quarter of fiscal 2018 were recorded in: Petroleum and Gas (700); Wholesale/Retail Trade, Restaurants and Hotels (500); Community, Social and Personal Services (300); Other Agriculture, Forestry, Hunting and Fishing (200); and Other Manufacturing (100). These counterbalanced increases in the number of unemployed workers in three industries, specifically; Construction (1,000); Transport, Storage and Communication (800); and Finance, Insurance, Real-Estate and Business Services (400). Electricity and Water; and Other Mining and Quarrying, however, recorded no quantifiable change in the number of persons without jobs during the three-month period ended June 2018.

The industries with the highest unemployment rates, during the third quarter of fiscal 2018 were Construction (6.8 percent); Petroleum and Gas (6.0 percent); and Community, Social and Personal Services (4.0 percent). The remaining industries all recorded unemployment rates that were below the national average for the period,

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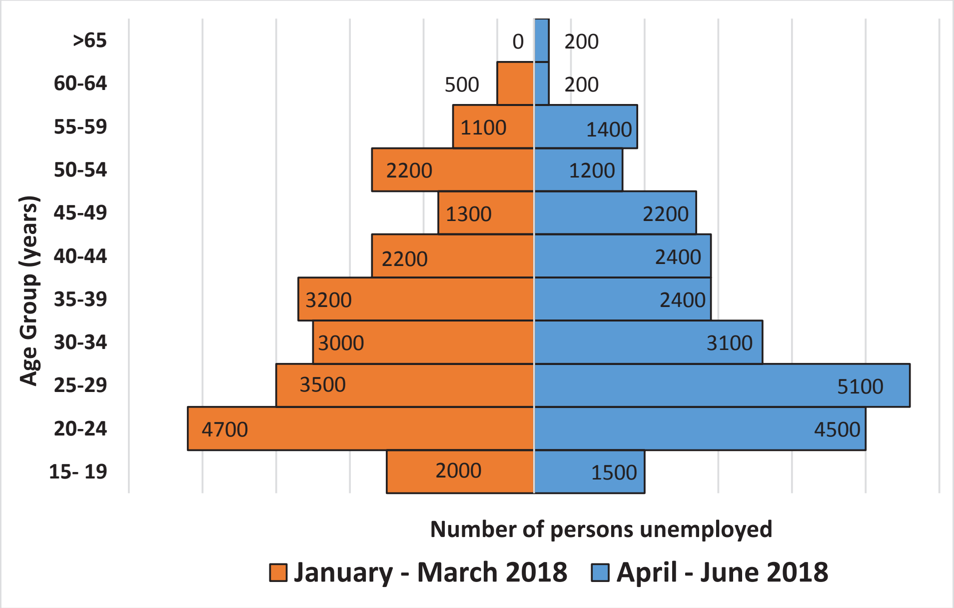
[45] Unemployed persons are defined by the CSO as the group of persons included in the labour force who do not have jobs, but were willing and able to work, and were actively seeking employment, during the specific survey reference period, or otherwise would have been looking for work except for one or other of a few specified conditions.

[46] The most recent Labour Force data, provided by the CSO on September 10, 2019, relates to the second and third quarters of fiscal 2018 (January – June 2018).

with the lowest rate (full employment) being reported in Electricity and Water (0.0 percent) and Other Mining and Quarrying (0.0 percent).

Individuals aged 15 to 29 years represented the largest share (46.3 percent or 11,100) of all unemployed persons during the period April to June 2018. Consequent to a notable increase in the number of young persons in the labour force (from 135,300 to 138,600) during the quarter, the incidence of youth joblessness rose by 8.8 percent, from a total of 10,200 young persons (or 42.3 percent of total unemployed) during January to March 2018. During the three-month period ended June 2019, 42.1 percent of all persons unemployed (10,100) were middle-aged (30 to 49 years); up slightly from a share of 40.2 percent (9,700 persons) in the second quarter of fiscal 2018. Moreover, the share of persons 50 to 64 years of age decreased from 15.8 percent of total unemployed (or 3,800 persons) during January to March 2018, to 11.7 percent (2,800 persons) in the following quarter. Senior citizens aged 65 years and over accounted for 0.8 percent of all unemployed persons in the penultimate quarter of fiscal 2018. No measurable unemployment was reported in this age group during the previous quarter **(Figure 11)**.

Figure 11: Number of Persons Unemployed by Age Group



Source: Central Statistical Office

Therefore, during the period April to June 2018, individuals aged 15 to 29 years experienced the highest level of unemployment (8.0 percent, up slightly from 7.5 percent in the second quarter), followed by persons aged

30 to 49 years (3.2 percent, up marginally from 3.0 percent). The elderly (65 years and over) recorded the lowest level of unemployment during the quarter, moving from full employment during the January to March 2018 period, to an unemployment rate of 1.4 percent, with two persons recorded as unemployed in the following quarter (**Table 6**).

Table 6: Labour Force and Unemployment by Age Group (Hundreds/'00)

	Jan - Mar 2018			Apr - Jun 2018		
Distribution by Age Group	**Labour Force**	**Number of persons unemployed**	**Unemployment rate (%)**	**Labour Force**	**Number of persons unemployed**	**Unemployment rate (%)**
15-29 years	1,353	102	7.5	1,386	111	8.0
30-49 years	3,218	97	3.0	3,160	101	3.2
50-64 years	1,593	38	2.4	1,590	28	1.8
65 years and over	157	0	0.0	147	2	1.4
Total All Ages	**6,321**	**241**	**3.8**	**6,282**	**240**	**3.8**

Source: Central Statistical Office

Disaggregated by gender, an increase in the number of jobless women (by 900) led to a rise in the female unemployment rate to 4.7 percent during the third quarter of fiscal 2018, from 4.4 percent in the preceding quarter. The number of females in the labour force decreased by 1,000 persons during this period. Unemployment among males however, declined from 3.4 percent to 3.2 percent, as the number of men without jobs fell by 1,000 persons during the third quarter of fiscal 2018, and was accompanied by a 2,900 decline in the number of males in the labour force **(Table 7)**.

Table 7: Labour Force and Unemployment by Gender (Hundreds/'00)

Distribution by Gender	Jan - Mar 2018				Apr - Jun 2018			
	Labour Force	Persons with Jobs	Number of Persons Unemployed	Unemployment rate (%)	Labour Force	Persons with Jobs	Number of Persons Unemployed	Unemployment rate (%)
Total Male	**3,662**	**3,537**	**125**	**3.4**	**3,633**	**3,518**	**115**	**3.2**
Other Agriculture, Forestry, Hunting & Fishing	219	219	0	0.0	171	171	0	0.0
Petroleum and Gas	132	122	10	7.6	110	104	6	5.5
Construction	756	711	45	6.0	775	743	32	4.1
Wholesale/Retail Trade, Restaurants & Hotels	473	466	7	1.5	539	524	15	2.8
Transport, Storage & Communication	307	305	2	0.7	308	296	12	3.9
Finance, Insurance, Real-Estate & Business Services	283	279	5	1.8	315	308	6	1.9
Community, Social & Personal Services	1,038	998	40	3.9	986	957	30	3.0
Electricity & Water	69	69	0	0.0	57	57	0	0.0
Other Manufacturing	345	333	11	3.2	341	332	10	2.9
Other Mining & Quarrying	10	10	0	0.0	12	12	0	0.0
Total Female	**2,659**	**2,543**	**116**	**4.4**	**2,649**	**2,524**	**125**	**4.7**
Other Agriculture, Forestry, Hunting & Fishing	42	40	2	4.8	42	42	0	0.0
Petroleum and Gas	45	40	5	11.1	23	22	2	8.7
Construction	92	87	5	5.4	113	85	28	24.8
Wholesale/Retail Trade, Restaurants & Hotels	761	725	36	4.7	702	680	23	3.3
Transport, Storage & Communication	88	87	2	2.3	84	84	0	0.0
Finance, Insurance, Real-Estate & Business Services	319	313	7	2.2	323	314	10	3.1
Community, Social & Personal Services	1,132	1,082	50	4.4	1,195	1,139	57	4.8
Electricity & Water	24	24	0	0.0	12	12	0	0.0
Other Manufacturing	126	120	6	4.8	147	141	6	4.1
Other Mining & Quarrying	2	2	0	0.0	0	0	0	0.0

Source: Central Statistical Office.

Labour Force[47] / Job Creation

The labour force declined by 7,700 persons during the first three quarters of fiscal 2018 to 628,400 persons, from 636,100 persons during the October to June 2017 period. The number of workers employed within Trinidad and Tobago declined during the same period by 4,200.

During the third quarter of fiscal 2018, the labour force decreased by 3,900 persons to 628,200 from 632,100 in the January to March 2018 period. This resulted in a slight fall in the participation rate[48] from 58.9 percent in the second quarter of fiscal 2018 to 58.5 percent. Similarly, the total number of persons employed fell by 3,800 to 604,200 persons in the most recent quarter **(Appendix 13)**.

Marked reductions in the number of persons employed in four industries outweighed the employment gains achieved in most of the remaining sectors. Lower levels of employment were reported in: Other Agriculture, Forestry, Hunting and Fishing (4,600 persons); Petroleum and Gas (3,600 persons); Electricity and Water (2,400 persons); and Transport, Storage and Communication (1,200 persons). Conversely, higher employment levels were recorded in: Construction (3,000 persons); Finance, Insurance, Real-Estate and Business Services (3,000 persons); Other Manufacturing (2,000 persons); Community, Social and Personal Services (1,500 persons); and Wholesale/Retail Trade, Restaurants and Hotels (1,300 persons). The same number of persons (1,200) were, however, employed within the Other Mining and Quarrying sector during the second and third quarters of fiscal 2018.

Among the sectors reporting a rise in employment, the Construction sector has benefitted from Government's increased spending on public sector capital projects, including: the Government Housing Programme; the Point Fortin Highway extension; the Maracas Beach Facilities Improvement Project; the Moruga Agro-Processing and Light Industrial Park; construction activity at the President's House; the new Arima and Point Fortin hospitals; and the building structure at the Tamana InTech Park for the Alutech Research and Development Facility.

An analysis by gender distribution indicated that males dominated employment during the three-month period ended June 2018, accounting for 58.2 percent or 351,800 persons. Nevertheless 1,900 fewer males were employed during the quarter, when compared to the previous quarter of fiscal 2018. Meanwhile, females

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[47] The labour force comprises all persons aged 15 years and over who either had jobs (the employed), or if they did not have jobs, were willing and able to work (the unemployed) during the specific survey reference period. It includes employees, employers and the self-employed persons.

[48] The participation rate is the portion of the non-institutional population, aged 15 years and over, that is part of (participates in) the labour force.

accounted for 41.8 percent of total employment with a similar reduction in the number of employed women (by 1,900) to 252,400 during the period April to June 2018. Female employment continued to be highly concentrated in: Community, Social and Personal Services (113,900 persons); Wholesale/Retail Trade, Restaurants and Hotels (68,000 persons); and Finance, Insurance, Real-Estate and Business Services (31,400 persons). During the third quarter of fiscal 2018, the number of female workers in these industries exceeded the number of male workers by 18,200, 15,600, and 600 persons, respectively **(Table 7)**.

Likewise, the largest employers of male workers during the quarter ended June 2018 were: Community, Social and Personal Services (95,700 persons); Construction (74,300 persons); and Wholesale/Retail Trade, Restaurants and Hotels (52,400 persons) **(Table 7)**.

CENTRAL GOVERNMENT OPERATIONS

- Introduction
- Revenue
- Expenditure
- Financing
- Public Debt and Debt Service
- Trinidad and Tobago Credit Ratings

CENTRAL GOVERNMENT OPERATIONS

INTRODUCTION

The fiscal 2019 Budget was predicated on a weighted average crude oil price of US$65.00 per barrel and a natural gas price of $2.75 per million of British thermal units (mmBtu). Total Revenue and Grants was therefore estimated at $47,724.2 million or 29.0 percent of Gross Domestic Product (GDP)[49]. Current Revenue was estimated at 93.7 percent ($44,715.1 million) of Total Revenue, with Capital Revenue accounting for the remaining 6.3 percent ($3,009.1 million). Total Expenditure was estimated at $51,776.3 million, resulting in a budget deficit of $4,052.1 million or 2.5 percent of GDP.

The Mid-Year Revised Revenue projections utilised a reduced average oil price of US$60.00 per barrel of crude and a higher natural gas price of US$3.00 per mmBtu. Central Government's fiscal operations were expected to yield an Overall Deficit of $4,575.6 million or 2.8 percent of GDP. Total Revenue and Grants was anticipated to decline from its budgeted estimate to $47,502.8 million or 28.8 percent of GDP, while an upward adjustment was made to Total Expenditure, resulting in a revised target of $52,078.4 million or 31.6 percent of GDP.

Based on the Revised Estimates for fiscal 2019, the Central Government's operations are now expected to realize an Overall Deficit of $3,944.6 million, or 2.4 percent of GDP[50], while on the Current Account, a deficit of $1,324.0 million is also anticipated. Total Revenue and Grants are estimated at $46,559.1 million or 28.3

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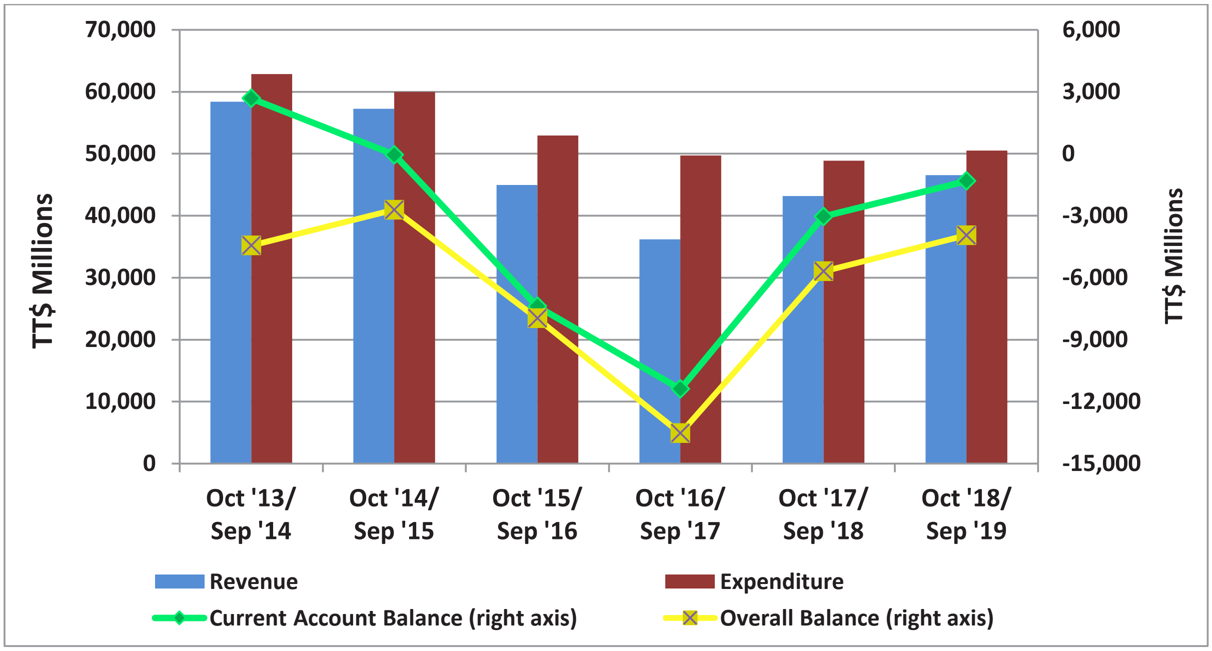
[50] The Gross Domestic Product (GDP) at Current Prices for fiscal 2019 is estimated at $164,753.1 million by the Ministry of Finance.

percent of GDP, while Total Expenditure is projected at $50,503.7 million or 30.7 percent of GDP (**Appendix 22 and Figure 12**).

The Net Asset Value of the Heritage and Stabilisation Fund (HSF) stood at US$5,965.7 million at the end of September 2018. By September 2019, the value of the Fund had increased to US$6,249.2 million. No transfers were made to the Fund during the 2019 fiscal year.

Figure 12: Central Government Fiscal Operations

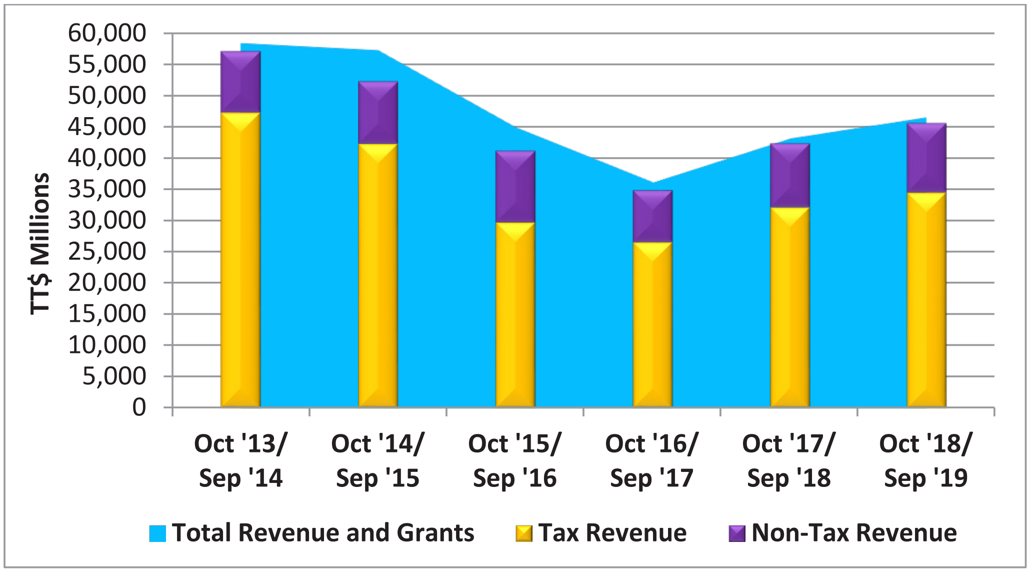


Source: Ministry of Finance

REVENUE

In fiscal 2019, Total Revenue and Grants, now expected to be $46,559.1 million were lower than originally budgeted but nonetheless higher than receipts of $43,169.7 million in fiscal 2018 (**Figure 12**). The main contributors to revenue in fiscal 2019 are Taxes on Income and Profits, Non-Tax Revenue and Taxes on Goods and Services, amounting to $22,207.0 million, $11,070.4 million and $8,017.5 million respectively. Tax Revenue, the largest component of Central Government revenue, accounted for 74.1 percent of Total Revenue and Grants in fiscal 2019 (**Figure 13**).

Figure 13: Central Government Revenue



Source: Ministry of Finance

TAX REVENUE

Taxes on Income and Profits

Taxes on Income and Profits are expected to exceed fiscal 2018 receipts by 15.3 percent, primarily due to enhanced collections from Oil Companies, Other Companies and Individuals, totaling $3,748.0 million, $9,200.0 million and $7,000.0 million, respectively. Higher energy prices and the announcement of a tax amnesty in the Mid-Year Review were the main reasons why this category of revenue surpassed fiscal 2018 receipts. Increases in Withholding Taxes and contributions to the Unemployment Fund and Green Fund over fiscal 2019 amounted to $505.6 million, $189.0 million and $117.4 million, respectively. Marginal increases in collections are also expected for the Business Levy ($36.9 million) and Health Surcharge ($6.4 million) (**Appendix 23**).

Taxes on Goods and Services

Receipts from Taxes on Goods and Services, estimated at $8,017.5 million, are expected to be 9.1 percent lower than the $8,824.5 million collected in fiscal 2018. A $739.5 million reduction in net collections of VAT is anticipated to be the major contributor to this weaker outturn, consequent to a shortfall in VAT collections from companies in both the Energy and Non-Energy Sectors as well as an increase in the quantum for VAT refunds. Lower collections, amounting to $299.0 million, are also projected for Motor Vehicle Taxes and

Duties. Excise Duties, estimated at $671.2 million, represents a 11.6 percent decline over last fiscal year's receipts due to lower than projected receipts under Oil (Petrol) as a result of ongoing discussion between Trinidad & Tobago National Petroleum Marketing Company Limited (NP) and Paria Drilling Company Limited over which company has the responsibility to pay for the purchase of petrol. Lower than anticipated collections from the Club Gaming Tax is estimated at $71.0 million due to the delayed enactment of the Gaming and Betting Control Bill 2016. Lower receipts are also anticipated for Tax on Online Purchases ($28.0 million) as opposed to the $29.1 million one year previous.

Taxes on International Trade

Taxes on International Trade for fiscal 2019, consisting mostly of Import Duties, are estimated at $2,623.1 million, representing a 4.0 percent decrease in collections from fiscal 2018.

Taxes on Property

Receipts from Taxes on Property are estimated at $46.9 million, $205.6 million lower than originally budgeted and consequent to delays in the implementation of the Property Tax regime.

Other Taxes

Other Taxes, mainly from Stamp Duties, are estimated at $348.5 million, 2.8 percent lower than collections in the previous fiscal year.

NON- TAX REVENUE

Non-Tax Revenue is estimated to increase to $11,070.4 million; 8.7 percent higher than the fiscal 2018 collections of $10,188.3 million. Contributing to Non-Tax receipts in fiscal year 2019 is a $1,103.7 million increase in Royalties on Oil and Gas, totaling $3,391.9 million, resulting from the introduction of the 12.5 percent royalty on the extraction of natural gas during fiscal 2018. Extraordinary Revenue from Oil and Gas Companies is expected to amount to $1,900.0 million, representing extraordinary payments from Shell and consequent to finalisation of definitive agreements between the Government of Trinidad and Tobago and Shell Trinidad and Tobago Limited on gas related issues. Repayment of Past Lending is expected to increase to $1,362.4 million, compared to fiscal 2018 repayments of $32.7 million, due to a bullet payment of $133.1 million on debentures held by the Government of Trinidad and Tobago in respect of the Trinidad and Tobago Mortgage Finance Company Limited and a repayment of $1,200.0 million by Heritage Petroleum Company

Limited as settlement of a Shareholder Loan extended to the company in November 2019. Profits from State Enterprises is anticipated to increase, from $1,279.1 million in fiscal 2018 to $1,647.7 million in fiscal 2019, comprising unanticipated dividends received from both the National Enterprise Limited (NEL) ($1.9 million) and First Citizen Holdings ($12.1 million) Limited and a partial dividend payment from the National Gas Company ($193.0 million). Likewise, increases in Equity Profits of the Central Bank ($425.3 million) and Administrative Fees and Charges ($14.5 million) are also expected to contribute to enhanced Non-Tax collections in fiscal 2019.

Profits from the National Lotteries Control Board (NLCB) are expected to decrease by $36.4 million from $213.6 million in fiscal 2018 to $177.2 million in fiscal 2019. However, total receipts from NLCB are expected to increase in the current fiscal year owing to the collection of $41.2 million from the Winnings Tax (recorded under Taxes on Goods and Services) introduced in fiscal 2018. A marginal decrease of $12.5 million is also estimated in Interest Income in fiscal 2019.

CAPITAL REVENUE

Capital Revenue for fiscal 2019, amounting to $972.8 million, is projected to exceed fiscal 2018 receipts by $135.0 million. The higher than projected outturn is mainly attributed to proceeds from a number of transactions under the Government's Sale of Assets Programme, related to the repayment of debt owed to the Government of Trinidad and Tobago by CLICO. Receipts from this Programme are estimated to rise from $1.6 million in fiscal 2018 to $856.8 million in the current fiscal year. Extraordinary revenue items, in particular proceeds from the winding up of the Cocoa and Coffee Industry Board, is expected to contribute minimally to Capital Revenue in this fiscal year.

EXPENDITURE

Total Expenditure is projected to increase by 3.4 percent to $50,503.7 million in fiscal 2019, from $48,866.5 million in the previous fiscal year. Recurrent Expenditure is expected to amount to $46,910.3 million or 92.9 percent of Total Expenditure, with Capital Expenditure estimated at $3,593.4 million or 7.1 percent of Total Expenditure (**Appendix 25 and Figure 14**).

Under Recurrent Expenditure, increases are anticipated in Transfers and Subsidies (7.4 percent), Interest Payments (2.4 percent) and Wages and Salaries (0.6 percent). Expenditure on Other Goods and Services, however, is projected to decline by 8.7 percent (**Figure 15**).

Personnel Expenditure is estimated to increase to $9,145.2 million in fiscal 2019, as compared to $9,094.4 million in the previous fiscal year. Contributing to this are increases of increments and arrears of increments in addition to salaries and cost of living allowances for the recruitment of officers in the Fire and Prison Services.

Expenditure on Interest Payments is anticipated at $4,902.3 million, compared with payments of $4,786.8 million in fiscal 2018. When disaggregated, Domestic Interest Payments ($3,750.8 million) are expected to be $44.8 million lower than in fiscal 2018. On the other hand, External Interest Payments, amounting to $1,151.5 million, are estimated to be $160.3 million higher than in the preceding year.

Conversely, Expenditure on Other Goods and Services is projected to decrease to $5,570.1 million, from $6,102.1 million in fiscal 2018, mainly on account of decreased spending on Goods and Services by 13.3 percent and amounting to $4,995.4 million, primarily for Rent/Lease-Office Accommodation and Storage, Fees, Other Contracted Services and Claims for Payment in Respect of Voided Cheques. Lower expenditure is also expected to be recorded on Minor Equipment Purchases, amounting to $29.8 million. Management Expenses/ Expense of Issue/ Discounts and Other Financial Instruments increased by $314.5 million however, totaling $544.9 million.

Subsidies, which represents 1.1 percent of Transfers and Subsidies, are estimated at $292.9 million; 7.0 percent lower than the previous fiscal year's total of $315.0 million. This anticipated variance is consequent to decreased subsidies for the Agricultural Incentive Programme and for Relief of Flood Damage in the amounts of $7.1 million and $7.0 million, respectively. This fall is expected to offset the $16.6 million rise in subsidies for the operations of the Port Authority (**Figure 16**).

Current Transfers, accounting for 75.6 percent of Total Transfers and Subsidies, are projected at $20,638.5 million; $1,890.5 million higher than in fiscal 2018. The largest percentage increase in the components of Current Transfers is expected in Transfers to State Enterprises (46.5 percent), and Other Transfers (9.2 percent). Lower transfers to Non-Profit Institutions (4.6 percent) and Educational Institutions (2.6 percent) are anticipated.

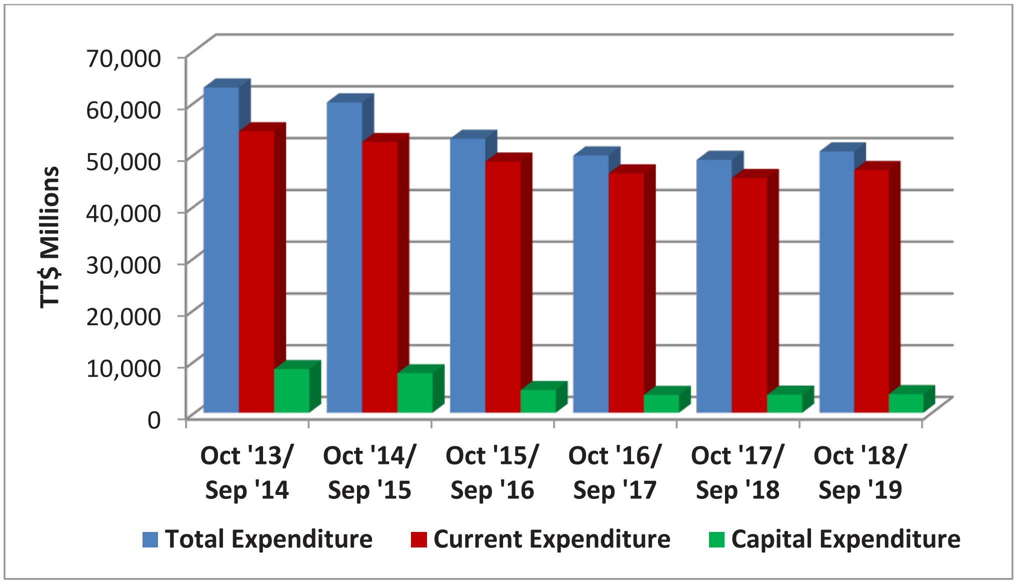
Transfers to Households ($9,511.9 million) represent the largest share of expenditure under Transfers and Subsidies. The 8.8 percent increase ($770.9 million), as compared to fiscal 2018, can be attributed mainly to the shortfall in subsidies relating to the sale of petroleum products and the increased number of recipients of the senior citizen grants resulting from the introduction of revised income bands. The payment of an interim pension to retired public officers and grants to persons affected by the island-wide flooding during the months of October and November 2018 also contributed to increased spending under Households.

Transfers to State Enterprises is estimated at $3,473.9 million for the current fiscal period, 46.5 percent higher than the previous fiscal year, resulting from a transfer of $1,200.0 million to the Petroleum Company of Trinidad and Tobago Limited for costs associated with the closure of PETROTRIN and a payment of $54.3 million towards the principal on an Estate Management and Business Development Company Limited (EMBD) $400.0 million Loan, contracted in fiscal 2015.

Transfers to Statutory Boards and Similar Bodies, which accounts for the remaining 23.3 percent of Transfers and Subsidies, are estimated at $6,361.3 million; $15.0 million higher than in fiscal 2018. The anticipated increases in funding to the Tobago House of Assembly ($44.1 million) and to Public Utilities ($66.9 million) will outweigh the decrease in funding of $41.1 million to Local Government Bodies. The increase in Transfers to Public Utilities was mainly to WASA for payments to the Desalination Company of Trinidad and Tobago.

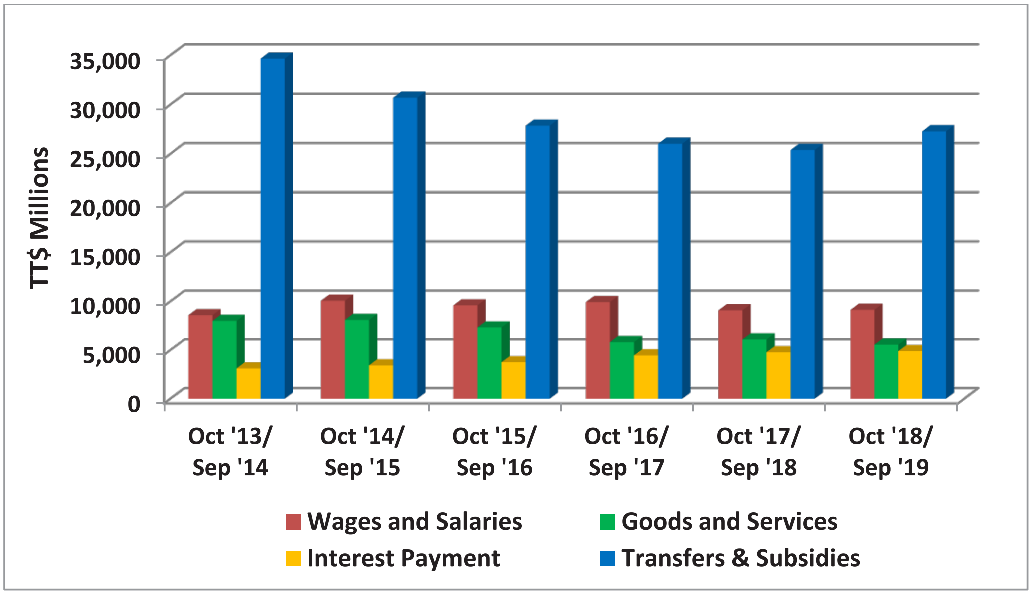
Expenditure on Capital Projects, estimated at $3,593.4 million, represents a 2.9 percent increase from the previous year's total of $3,492.1 million. Transfers to the Infrastructure Development Fund is expected to amount to $2,306.5 million, while expenditure under this Fund is anticipated at $2,071.6 million and is designed to meet the cost related to the construction, completion and refurbishment of buildings under the Office of the Prime Minister, Ministry of National Security, Ministry of Health and Ministry of Rural Development and Local Government. Capital Expenditure funded via the Consolidated Fund is expected to decrease to $1,521.8 million, from $1,652.2 million in the previous fiscal year.

Figure 14: Central Government Expenditure



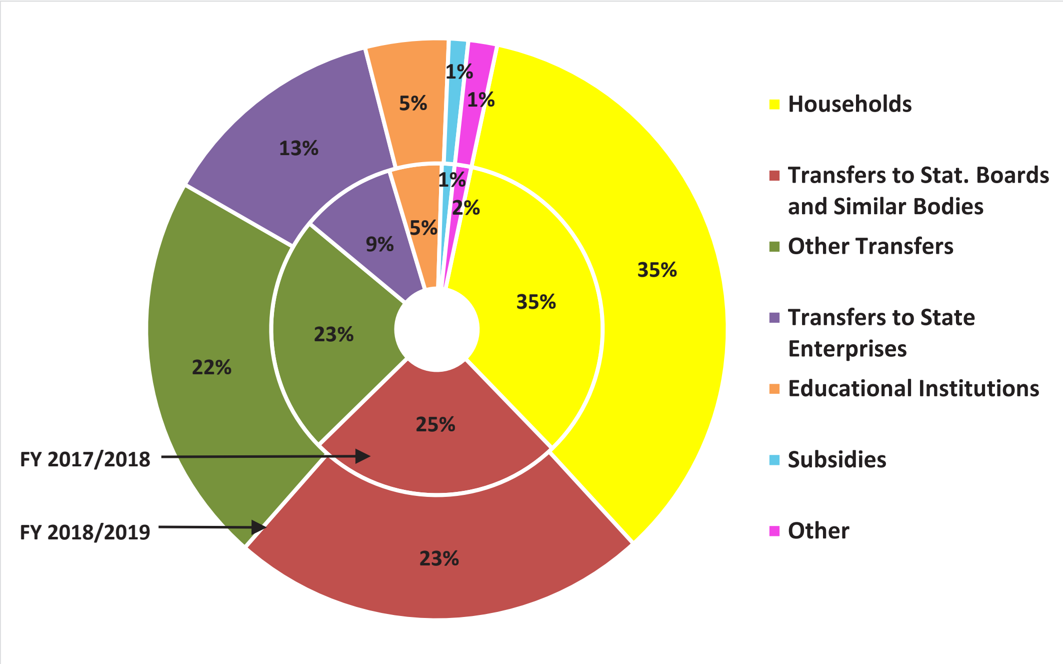
Source: Ministry of Finance

Figure 15: Major Components of Current Expenditure



Source: Ministry of Finance

Figure 16: Transfers and Subsidies



Source: Ministry of Finance

FINANCING

Fiscal Year 2018

For fiscal 2018, the Central Government deficit was estimated at $5,715.0 million financed via $1,239.4 million in net external funding and $4,475.6 million domestically (**Appendix 26**). Net External Financing comprised borrowings in the amount of $1,935.3 million, of which US$180 million represented part proceeds from a US$300 million policy-based loan from the Andean Bank for Development (CAF). Net Domestic Borrowings comprised mainly of Private Sector Borrowing, totaling $6,349.1 million.

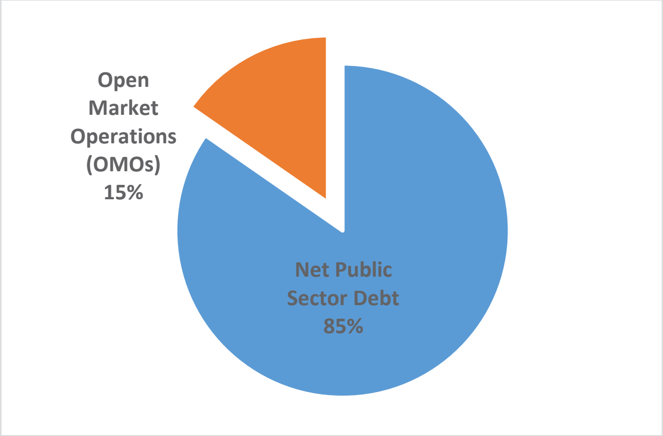
Fiscal Year 2019

In the current fiscal year, the Central Government financing requirement of $3,944.6 million is expected to be met from both external sources ($1,519.4 million) and domestic sources ($2,425.2 million). Total External Borrowings are projected at $2,384.2 million consisting of a drawdown of US$100 million under a new US$200 million loan from CAF for the implementation of a Sector Wide Approach Programme (SWAP), the remaining US$120 million from the $US300 million policy-based loan from CAF signed in fiscal 2018 and Project Related loans of $247.0 million. External Capital Repayments for fiscal 2019 are estimated at $864.8 million. Domestic Financing in fiscal 2019 includes Central Government Borrowings of $5,460.4 million, withdrawals from the Infrastructure Development Fund of $2,071.6 million and Sinking Fund Contributions of $708.4 million.

PUBLIC DEBT AND DEBT SERVICE

Total Public Sector Debt or Gross Public Sector Debt[51] moved from $119,161.6 million in fiscal 2018 to $120,604.9 million in fiscal 2019. This figure comprises Net Public Sector Debt[52] ($102,083.1 million) plus borrowings for Open Market Operations (OMOs), which consist of Treasury Bills ($14,030.5 million), Treasury Notes ($1,932.0 million) and Treasury Bonds ($2,559.3 million). Proceeds of OMO instruments are not utilized by the Central Government for its operations, but are held or sterilized at the CBTT. Given that borrowings for the purpose of OMOs are expected to decrease by $5,095.9 million in 2019, in accordance with monetary policy by the CBTT, the overall $1,443.3 million increase in Gross Public Sector Debt is due to an increase of $6,539.2 million in Net Public Sector Debt. **(Figure 17)**.

Figure 17: Composition of Total Public Sector Debt



Source: Ministry of Finance

[51] Figures quoted in Trinidad and Tobago Dollars unless otherwise specified.

[52] Net Public Sector debt is defined as the sum of all domestic and external direct obligations of the Central Government as well as Government Guaranteed debt of State Enterprises and Statutory Authorities. It excludes instruments of Open Market Operations (OMOs) such as Treasury Bills, Treasury Notes and Treasury Bonds; proceeds of which are held or sterilized at the Central Bank and not utilized by the GORTT for its operations.

The **Net Public Sector Debt Stock** comprises Central Government Domestic Debt (45.3 percent), Central Government External Debt (25.9 percent), Contingent Debt (28.7 percent) as well as BOLTs and Leases (0.1 percent). It is anticipated that Net Public Sector Debt will increase by 6.8 percent from $95,543.9 million in fiscal 2018 to $102,083.1 million by the end of fiscal 2019. Based on revised GDP[53], Net Public Sector Debt as a percentage of GDP is estimated to increase from 60.1 percent at the end of fiscal 2018 to 62.0 percent at the end of fiscal 2019. **(Figure 18)**.

Public Sector Domestic Debt, which accounts for 72.9 percent of Net Public Sector Debt and includes direct Central Government and Government Guaranteed debt issued domestically, is projected to increase by $5,003.9 million or 7.2 percent in fiscal 2019 and equates to 45.2 percent of GDP in fiscal 2019.

Public Sector External Debt which accounts for 27.1 percent of Net Public Sector Debt, is anticipated to grow by $1,535.2 million or 5.9 percent by the end of fiscal 2019. As a percent of GDP, this category of debt is expected to increase from 16.5 percent in fiscal 2018 to 16.8 percent in fiscal 2019.

Of Net Public Sector Debt, direct **Central Government Debt,** both domestic and external, is expected to increase by 8.5 percent or $5,707.7 million from $67,037.8 million in fiscal 2018 to $72,745.4 million in fiscal 2019 and from 42.2 percent of GDP to 44.2 percent of GDP.

Contingent Liabilities comprising the Government Guaranteed debt of State Enterprises and Statutory Authorities, is anticipated to increase by $831.5 million (2.9 percent) from $28,506.1 million in fiscal 2018 to $29,337.7 million in fiscal 2019 and equates to 17.8 percent as a percentage of GDP in fiscal 2019.

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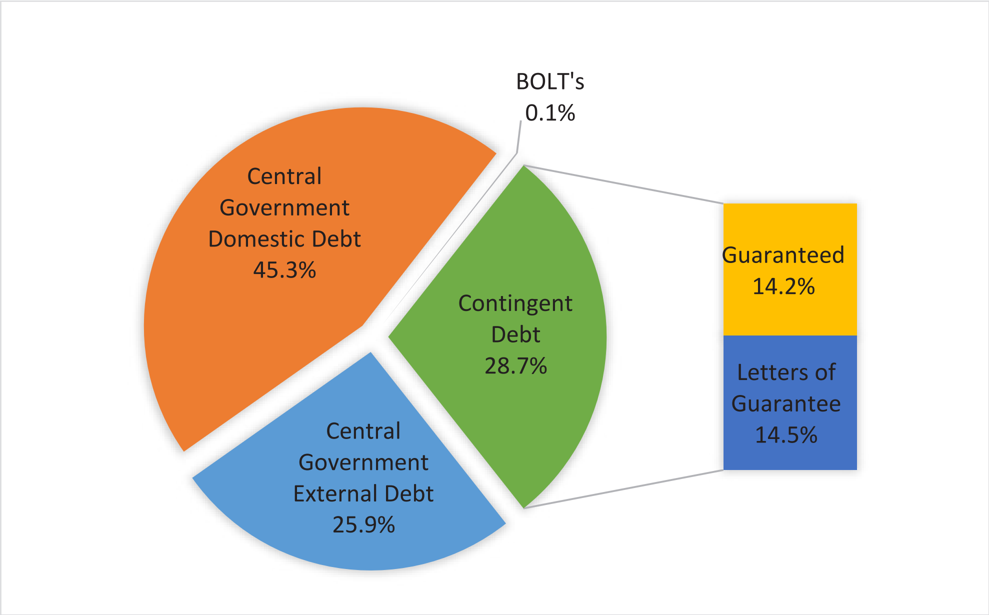
[53] Based on Fiscal Year GDP.

Figure 18: Composition of Net Public Sector Debt



Source: Ministry of Finance

Central Government Domestic Debt

Central Government Domestic Debt which accounts for 45.3 percent of Net Public Sector Debt, is projected to rise by 9.6 percent from $42,197.1 million in fiscal 2018 to $46,245.3 million in fiscal 2019. Central Government Domestic Debt is estimated at 28.1 percent of GDP in fiscal 2019.

During the fiscal year, the Government issued ten (10) new Central Government bonds totalling $6,324.2 million, the proceeds of which were utilized for budget financing and debt repayment. These were issued as follows:

- $640.0 million, 15-year, 5.45 percent;
- $500.0 million, 3-year, 3.40 percent;
- $1,200.0 million, 1-year, 3.05 percent;
- $500.0 million, 4-year, 3.70 percent;

- US$21.0 million, 6-year, 5.00 percent;
- $800.0 million, 6-month, 1.90 percent;
- $1,700.0 million, 1-year, 3.05 percent;
- $300.0 million, 13-year, 5.05 percent;
- US$36.0 million, 7-year, 4.25 percent; and
- $300.0 million, 6-year, 3.99 percent.

Debt Management Bills or **Treasury Bills issued for the purpose of Budgetary Financing** as opposed to Open Market Operations, constitute 7.2 percent of direct Central Government Domestic Debt and 3.3 percent of Net Public Sector Debt. The quantum of Debt Management Bills on issue increased from $1,905.0 million in fiscal 2018 to $3,335.0 million in fiscal 2019. The increase in fiscal 2019 is as a result of four (4) new issues of Debt Management Bills with par values totalling $1,430.0 million.

Build, Own, Lease and Transfer (BOLT) arrangements are expected to decline by 19.3 percent or $25.2 million from $130.6 million in fiscal 2018 to $105.4 million in 2019, as these facilities are paid down. BOLTs account for a marginal 0.1 percent of Net Public Sector Debt in fiscal 2019.

Central Government External Debt

Central Government External Debt is projected to grow by 6.8 percent from $24,710.1 million in fiscal 2018 to $26,394.7 million in fiscal 2019. As at the end of fiscal 2019, this component of public debt is estimated at 25.9 percent of Net Public Sector Debt and 16.0 percent of GDP. The increase is mainly due to the drawdown of US$100 million under a new US$200 million, 15-year, floating rate loan from the Corporacion Andina de Fomento (CAF), for the implementation of a Sector Wide Approach Programme (SWAP) to support the construction, rehabilitation and maintenance of the national road network.

In addition, during fiscal 2019, disbursements totalling $1,843.2 million, were received from existing facilities from CAF, the UniCredit Bank Austria AG and the Inter-American Development Bank (IDB), as follows: US$120.0 million under the US$120.0 million Policy Based Loan from CAF for the implementation of the Programme to Support the Medium-term Fiscal Consolidation Strategy – Phase II; EUR 81.3 million under the EUR 81.3 million export credit facility for the Point Fortin Hospital project from the UniCredit Bank Austria AG; and from the IDB - US$6.5 million under the project loan for Strengthening Information

Management at the Registrar General's Department; US$3.5 million under the project loan for the Single Electronic Window for Trade and Business Facilitation; US$4.3 million under the Health Services Support Programme; US$12.7 million under the WASA Modernization and Wastewater Infrastructure Rehabilitation Programme; and US$36.8 million under the Multi-Phase Wastewater Rehabilitation Programme.

Contingent Liabilities

Contingent Liabilities are Government Guaranteed Debt of State Enterprises and Statutory Bodies backed by Letters of Guarantee or Deeds of Guarantee. These liabilities are anticipated to increase by $831.5 million or 2.9 percent from $28,506.1 million in fiscal 2018 to $29,337.7 million in fiscal 2019.

Letters of Guarantee issued are forecast to increase by $2,245.2 million or 17.9 percent from $12,558.3 million in fiscal 2018 to $14,803.4 million in fiscal 2019. Of this sum, 15.5 percent was issued to Statutory Authorities and 84.5 percent to State Enterprises. During the year, new Letters of Guarantee totalled $4,192.7 million, whereas principal repayments on debt bearing Letters of Guarantee totalled $1,947.5 million, thus accounting for the $2,245.2 million overall increase in fiscal 2019. No Letters of Guarantee were converted to Deeds of Guarantee during the year.

Letters of Guarantee issued to Statutory Authorities at the end of fiscal 2019 are expected to increase to $2,298.9 million, representing a 3.7 percent or $83.1 million increase from fiscal 2018. The increase in Letters of Guarantee was mainly attributable to one (1) new Letter of Guarantee issued by the Government to the Eastern Regional Health Authority, for a $500.0 million loan facility to finance expenses related to the Regional Health Authorities. Principal repayments on this category of debt in 2019 totalled $416.9 million.

Letters of Guarantee issued to State Enterprises at the end of fiscal 2019 are expected to increase by $2,162.1 million or 20.9 percent from $10,342.4 million in fiscal 2018 to $12,504.6 million in fiscal 2019. The increase is mainly due to the issuance of twelve (12) new Letters of Guarantee to State Enterprises in fiscal 2019, namely: the **Petroleum Company of Trinidad and Tobago** (PETROTRIN) - US$22.3 million, US$100.0 million and US$50 million being a combination of new working capital facilities and roll-overs of existing non-guaranteed working capital facilities; the **Urban Development Corporation** (UDeCOTT) - US$99.6 million loan facility for the construction of the Arima Hospital, $127.5 million loan facility as partial financing for the construction of the Sangre Grande Hospital, US$16.9 million loan facility for completion works and equipping of the Arima Hospital and $102.0 million as partial financing for the commencement of construction of the Central Block of the Port of Spain General Hospital; **National Maintenance Training**

and Security Limited (NMTS) - $400.0 million loan facility for the upgrade and maintenance of school infrastructure; **Telecommunications Services of Trinidad and Tobago** (TSTT) - US$30.0 million, 4-month financing facility for working capital purposes; and **National Infrastructure Development Company** (NIDCO) - US$61.5 million loan facility as partial financing for the purchase of two (2) catamaran ferries for the inter-island sea bridge and $500.0 million loan facility for completion works on the Point Fortin Highway.

Guaranteed Debt[54] of the Statutory Authorities and State Enterprises, that is, those backed by Deeds of Guarantee as opposed to Letters of Guarantee by the end of fiscal year 2019, is expected to decrease by 8.9 percent or $1,413.7 million from $15,947.9 million in fiscal 2018 to $14,534.2 million in fiscal 2019. Statutory Authorities comprise 49.8 percent while State Enterprises comprise 50.2 percent of Guaranteed Debt in fiscal 2019. While there were no new Deeds of Guarantee issued and no conversions from Letters of Guarantee to Deeds of Guarantee during the year, principal repayments on existing State Enterprises and Statutory Authorities debt backed by Deeds of Guarantee totalled $1,413.7 million.

Guaranteed Debt of Statutory Authorities is forecasted to decrease by $653.8 million or 8.3 percent by the end of fiscal 2019. The decrease in Guaranteed Debt of Statutory Authorities is primarily due to principal repayments on existing debt totalling $653.8 million in fiscal 2019, since no new Deeds of Guarantee were issued for this category of debt.

Guaranteed Debt of State Enterprises is forecasted to fall by $759.9 million or 9.4 percent by the end of fiscal 2019. The decrease in Guaranteed Debt of State Enterprises is primarily due to principal repayments on existing debt totalling $759.9 million and the non-issuance of new Deeds of Guarantee in respect of this category of debt.

Debt Service

Total Central Government Debt Service[55] is expected to decrease by 18.6 percent or $1,662.0 million, from $8,917.2 million in fiscal 2018 to $7,255.2 million in fiscal 2019; $3,753.8 million being principal repayments and $3,501.4 million as interest payments.

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[54] Government Guaranteed debt is debt that is guaranteed by Deed and not by Letter of Guarantee.

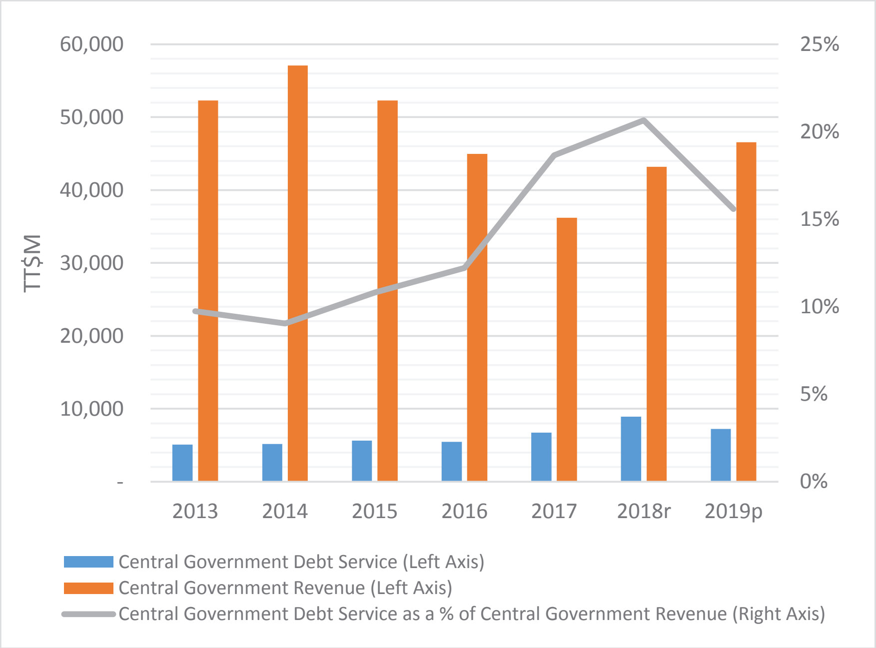
[55] Total Central Government Debt Service includes interest and principal repayments of direct Central Government Domestic and External Debt portfolio, but excludes principal repayments on Treasury Bills, Treasury Notes, Treasury Bonds and Debt Management Bills.

Domestic Debt Service, which currently accounts for 72.9 percent of total debt service, is estimated at $5,281.5 million for fiscal 2019, of which $2,903.2 million is attributed to principal repayments and $2,378.3 million to interest. Of the $2,903.2 million in principal repayments, $1,240.0 million represented refinancing or rollover of existing debt while $1,663.2 million represented outright repayment of existing debt.

External Debt Service is expected to increase by 17.0 percent or $286.3 million, moving from $1,687.4 million in fiscal 2018 to $1,973.7 million in fiscal 2019. External principal repayments is projected at $850.5 million, while interest payments are projected at $1,123.1 million in fiscal 2019.

Total Central Government Debt Service as a percentage of Central Government Revenue is expected to decrease from 20.7 percent in fiscal 2018 to 15.6 percent in fiscal 2019 **(Figure 19)**.

Figure 19: Central Government Debt Service and Revenue

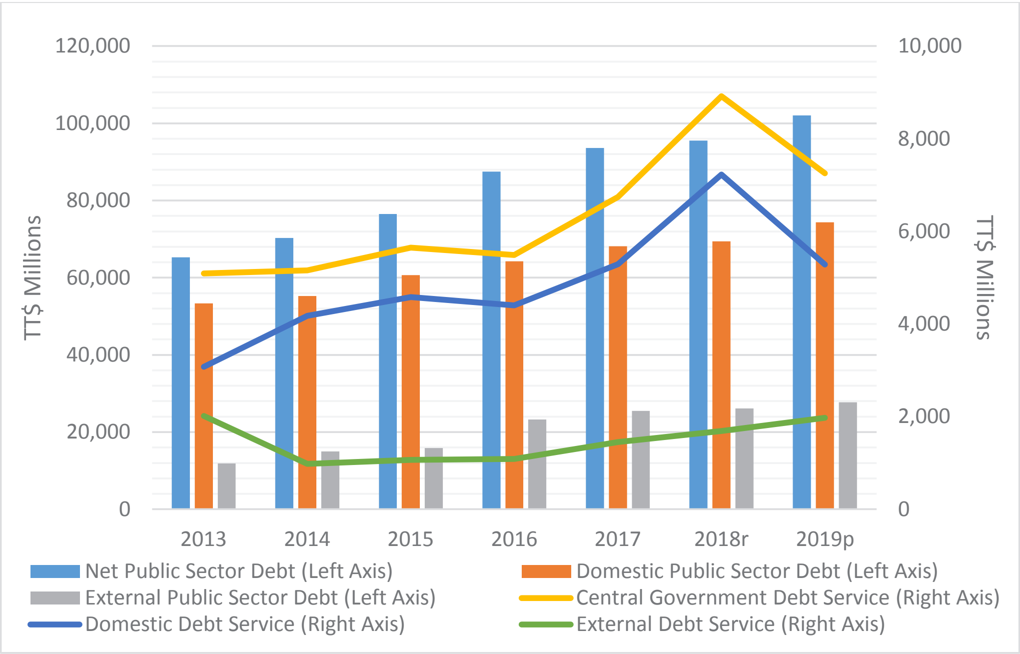


Source: Ministry of Finance

Sinking Funds

The closing balance on **Sinking Funds**[56] is expected to decrease by 1.7 percent or $112.7 million, from $6,596.3 million at the end of fiscal 2018 to $6,709.0 million at the end of fiscal 2019. During fiscal 2019, payments from Sinking Funds totalled $600.0 million, whereas contributions totalled $708.3 million.

Figure 20: Public Sector Debt and Debt Servicing



Source: Ministry of Finance

Currency Composition

As at the end of fiscal 2019, an estimated 63.2 percent of Central Government Net Debt was denominated in Trinidad and Tobago Dollars (TTD) with 32.6 percent held in United States Dollar (USD), 2.7 percent in Chinese Yuan Renminbi (CNY), 0.9 percent in Euros (EUR), and 1.0 percent in Japanese Yen (JPY). The proportion of Central Government foreign currency denominated debt decreased from 37.9 percent in fiscal 2018 to 36.8 percent in fiscal 2019 **(Figure 21)**.

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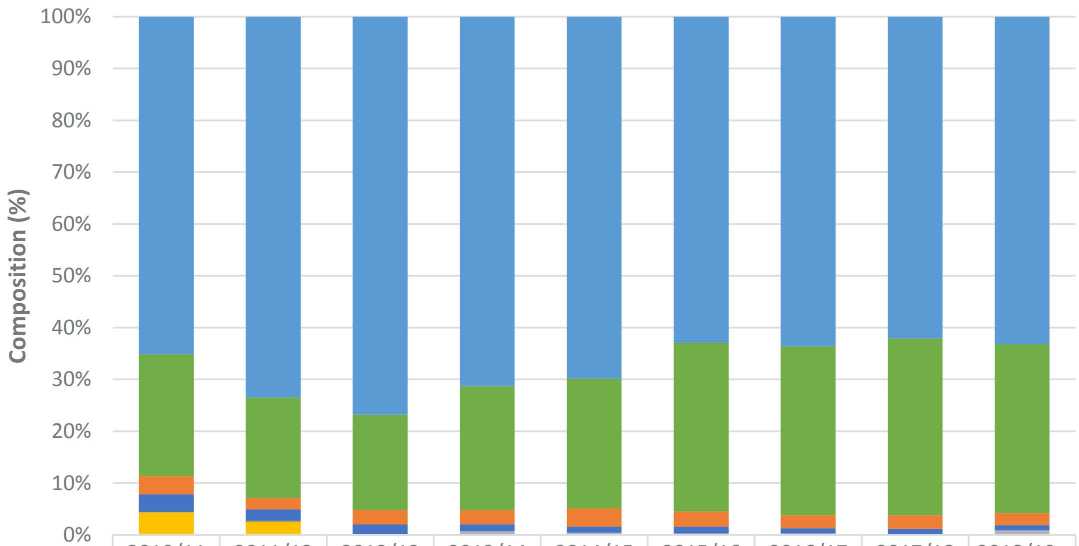
56 A Sinking Fund is a separate Government account that is made up of segregated contributions provided by Government and set aside for the gradual redemption of Central Government debt.

Figure 21: Currency Composition of Central Government Debt Stock



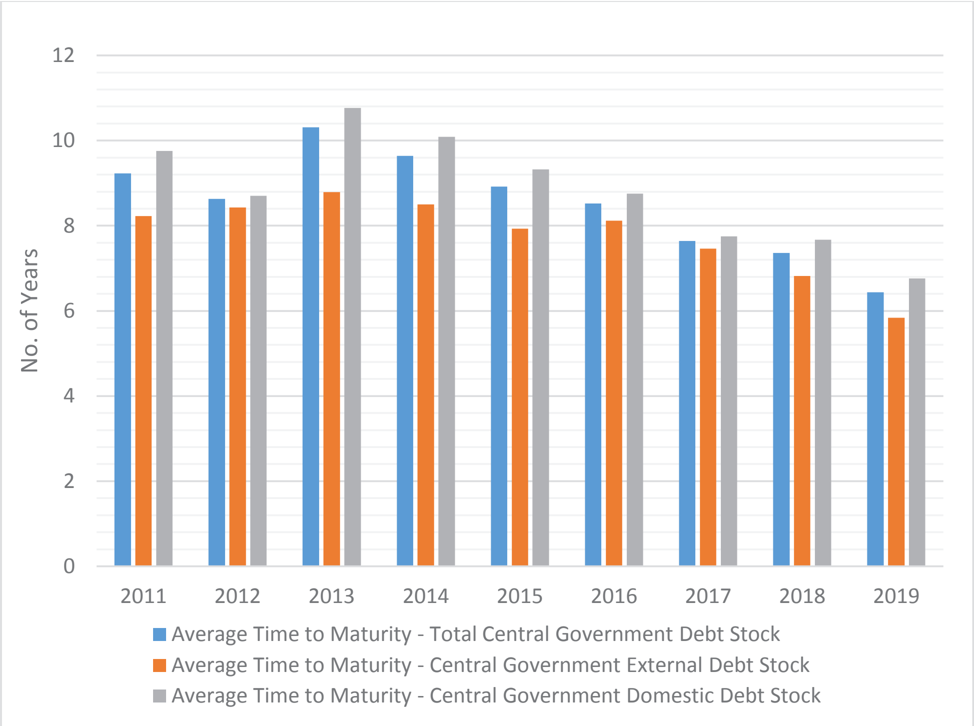
	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19p
TTD	65.1	73.4	76.8	71.4	69.8	62.9	63.5	62.1	63.2
USD	23.5	19.4	18.4	24.0	25.0	32.6	32.6	34.1	32.6
CNY	3.5	2.2	2.8	2.7	3.5	2.9	2.5	2.6	2.3
JPY	3.3	2.2	1.8	1.4	1.2	1.3	1.0	1.0	1.0
EUR			0.1	0.6	0.4	0.3	0.3	0.2	0.9
XEU	0.1	0.1	0.1	0.1					
GBP	4.4	2.6							

Source: Ministry of Finance

Portfolio Risk

The **Average Time to Maturity (ATM)** of the debt Portfolio of the Central Government represents the average length of time before the principal balances are repaid. Over the period fiscal 2011 to fiscal 2019, the ATM of the Central Government debt portfolio was 8.52 years, with the domestic component of the portfolio averaging 8.84 years and the external component averaging 7.79 years. **Figure 22** indicates that the ATM has been declining over the period fiscal 2011 to fiscal 2019 from 9.23 years in fiscal 2011 to 6.44 years in fiscal 2019.

Figure 22: Average Time to Maturity of Central Government Debt Stock 2011-2019



Source: Ministry of Finance

TRINIDAD AND TOBAGO CREDIT RATINGS

Trinidad and Tobago is currently rated by two international credit rating agencies, Moody's Investors Service (Moody's), Standard & Poor's Global Ratings (S&P) and one regional rating agency, Caribbean Information and Credit Rating Services Limited (CariCRIS). Due to differing methodologies employed by the various agencies, Trinidad and Tobago is currently assigned ratings of Baa3/P-3, Ba2/NP and Ba1 by Moody's, one notch below investment grade, and investment grade by S&P (BBB/A-2). Additionally CariCRIS maintained both its regional and national investment grade ratings of CariAA+ and ttAAA. All three (3) agencies have assigned a stable outlook to the country.

Moody's Investors Service

Following its credit rating exercise in June 2019, Moody's Investors Service (Moody's) reaffirmed Trinidad and Tobago's Government Bond Foreign and Local Currency rating of Ba1 with a Stable outlook. Further, Trinidad and Tobago's Country Ceiling Rating for Foreign-Currency was set at Baa3/P-3 with a Local Currency Rating of Baa2. Moody's maintained its Bank Deposit Ceiling Rating of Ba2/NP for Foreign-Currency and Baa2 for Local Currency.

According to Moody's, Trinidad and Tobago's credit profile (Ba1 stable) is supported by the accumulation of savings in the Heritage and Stabilization Fund (HSF), along with low external risks anchored by a current account surplus and robust foreign exchange reserves. In arriving at the fiscal year 2019 ratings, Moody's also highlighted Trinidad's comparatively high income levels which strengthens its resiliency to shocks. Notwithstanding the above, Moody's cited as contributory factors for the country's 2019 ratings: the country's elevated debt ratios in comparison to peers; reliance on volatile energy revenue and one off asset sales; low institutional capacity; weak fiscal policy execution and significantly low growth rates relative to peers.

Moody's opined that an improvement in government debt ratios and debt affordability, supported by an increase in Non-Energy revenue and improved tax collection as opposed to asset sales or draw down of fiscal buffers, would improve Trinidad and Tobago's credit profile. The agency also advised that material progress in institutional and economic reforms would improve competitiveness, policy effectiveness, the economy's shock absorption capacity and ultimately its creditworthiness.

Moody's also advised that a rise in government support for state-owned enterprises and a consequent deterioration of the government's balance sheet could also negatively weigh on the credit profile of the country. In addition, they noted that a weakening of the balance-of-payments position could increase external vulnerability over time and contribute to a downward rating (**Table 8)**.

Table 8: Trinidad and Tobago Credit Rating History by Moody's Investors Service: 2007 - 2019

Year	Outlook	Foreign Currency Ceiling				Government Bond Ratings	
		Bonds and Notes		Bank Deposits		Foreign Currency	Local Currency
		Long term	Short term	Long term	Short term	Long term	Short term
June 2019	Stable	Baa3	P-3	Ba2	NP	Ba1	Ba1
May 2018	Stable	Baa3	P-3	Ba2	NP	Ba1	Ba1
Apr 2017	Stable	Baa3	P-3	Ba2	NP	Ba1	Ba1
Apr 2016	Negative	Baa2	P-3	Baa3	P-3	Baa3	Baa3
Apr 2015	Negative	A3	P-2	Baa2	P-3	Baa2	Baa2
Jan 2014	Stable	A1	P-1	Baa1	P-2	Baa1	Baa1
Jan 2013	Stable	A1	...	Baa1	…	Baa1	Baa1
Aug 2012	Stable	A1	...	Baa1	…	Baa1	Baa1
July 2011	Stable	A1	...	Baa1	…	Baa1	Baa1
Jun 2010	Stable	A1	...	Baa1	…	Baa1	Baa1
Jun 2009	Stable	A1	...	Baa1	…	Baa1	Baa1
Dec 2008	Stable	A1	...	Baa1	…	Baa1	Baa1
Oct 2007	Stable	A1	...	Baa1	P-2	Baa1	Baa1

Source: Moody's Investors Service (2019)

Standard and Poor's Global Ratings Services

Following their July 2019 ratings review, S&P lowered its foreign and local currency sovereign credit ratings from 'BBB+' to 'BBB'; affirmed its short-term foreign and local currency sovereign credit ratings at 'A-2' and revised its transfer and convertibility assessment downward from 'A' to 'BBB+'. Furthermore, S&P changed its outlook from negative to stable to reflect its expectation that Trinidad and Tobago's large government financial assets will continue to provide fiscal and external safeguards that would mitigate economic volatility.

Standard and Poor's indicated that Trinidad and Tobago's considerable liquid financial assets would continue to support its strong external asset position and limit the impact of fiscal deficits on the government's net debt burden over the next two (2) years. The stable outlook also incorporates the agency's expectation of a subdued gas sector with a slow recovery in oil production and a gradual acceleration in economic growth. Further to this, although it is expected that the government's deficit will shrink this fiscal year due to higher revenues, S&P expects an increase in the fiscal deficit over the next two (2) years as revenue growth fails to match spending.

S&P advised that improved GDP growth, combined with a reduced debt burden and a reduction in balance of payments outflows would contribute to lower foreign exchange reserves and lead to a ratings upgrade for Trinidad and Tobago over the next two (2) years.

S&P opined that economic growth not materializing to the degree expected over the next two (2) years could lead to lower per capita income levels and, in turn, a weaker tax base for the sovereign. Additionally, poor economic performance could, absent corrective fiscal measures, contribute to persistently larger increases in net general government debt, or boost interest payments above 10 percent of general government revenues **(Table 9).**

Table 9: Trinidad and Tobago Credit Rating History by Standard and Poor's Ratings Services: 2008 - 2019

Year	Outlook	Foreign currency		Local currency	
		Long term	Short term	Long term	Short term
July 2019	Stable	BBB	A-2	BBB	A-2
Apr 2018	Negative	BBB+	A-2	BBB+	A-2
Apr 2017	Stable	BBB+	A-2	BBB+	A-2
Apr 2016	Negative	A-	A-2	A-	A-2
Dec 2015	Negative	A	A-1	A	A-1
Dec 2014	Stable	A	A-1	A	A-1
Jan 2013	Stable	A	A-1	A	A-1
Jan 2012	Stable	A	A-1	A	A-1
Aug 2011	Stable	A	A-1	A	A-1
Jan 2011	Stable	A	A-1	A+	A-1
Dec 2009	Stable	A	A-1	A+	A-1

April 2009	**Negative**	**A**	**A-1**	**A+**	**A-1**
Aug 2008	**Stable**	**A**	**A-2**	**A+**	**A-1**

Source: Standard & Poor Global Ratings Services (2019)

Caribbean Information and Credit Rating Services Limited (CariCRIS)

Following its annual rating exercise in June 2019, CariCRIS maintained both its Regional and National investment grade of CariAA+ and ttAAA respectively, with a Stable outlook. According to the agency, its rating was mainly attributable to the country's well-regulated financial system with relatively stable monetary conditions and exchange rate performance and policies which are expected to be maintained or improved in 2019; comfortable debt service coverage when compared to its Caribbean peers; and Trinidad and Tobago being one of the largest and most diversified economies in the Caribbean, which provides a level of resilience in difficult times.

The agency indicated that fiscal consolidation has been a challenge for the Government, however, preliminary estimates signal: improvement in 2018 and further deficit reduction in 2019; falling foreign currency reserves despite improvements in export earnings; rising unemployment and heightened crime levels; and continued lack of reliable macro-economic data that could hamper efforts to strengthen the economic turnaround.

A decrease in the total public sector debt to below 65 percent of gross domestic product (GDP); an improvement in debt servicing capability to above seven (7) times fiscal revenue; a fiscal surplus in excess of 3 percent of GDP sustained over two (2) consecutive years; and a rise in import cover to twelve (12) months or more, are all factors cited by CariCRIS as having the potential to improve the country's ratings and assigned outlook.

CariCRIS also advised that a lowering of the ratings and the outlook assigned to Trinidad and Tobago could result from: an increase in the total public sector debt to above 86 percent of GDP; a sustained deterioration in debt servicing capability to below four (4) times fiscal revenue sustained over two (2) consecutive years; a fiscal deficit in excess of 8 percent of GDP sustained over two (2) consecutive years; and a fall in the import cover to six (6) months or less **(Table 10)**.

Table 10: Trinidad and Tobago Credit Rating History by Caribbean Information and Credit Rating Services Limited: 2012 – 2019

Rating	2012	2013	2014	2015	2016	2017	2018	2019
Regional scale foreign currency	CariAAA	CariAAA	CariAAA	CariAAA	CariAA+	CariAA+	CariAA+	CariAA+
Regional scale local currency	CariAAA	CariAAA	CariAAA	CariAAA	CariAA+	CariAA+	CariAA+	CariAA+
Trinidad and Tobago national scale	ttAAA	ttAAA	ttAAA	ttAAA	ttAAA	ttAAA	ttAAA	ttAAA

Source: Caribbean Information and Credit Rating Services Limited (CariCRIS) (2019)

REST OF THE NON-FINANCIAL PUBLIC SECTOR OPERATIONS

- Overview
- Cash Operations
- Current Transfers from Central Government
- Capital Expenditure
- Capital Transfers from Central Government
- Overall Balance

Overview

Over the period October 2018 to June 2019, operations of the Rest of the Non-Financial Public Sector[57] strengthened, resulting in a **Total Operating Surplus** of $434.9 million from a deficit of $1,335.0 million for the same period in fiscal 2018 **(Appendix 27)**. This was on account of the Operating Surplus of $2,142.6 million by the State Enterprises[58] which was partially offset by the Operating Deficit of $1,707.7 million by the Public Utilities[59] **(Figure 23)**.

Over the reference period, **Current Transfers from the Central Government**[60] increased by $376.7 million to $2,432.9 million in June 2019 compared to $2,056.2 million reported in June 2018. Concurrently, **Capital Transfers from the Central Government**[61] also grew by $234.7 million over the first three quarters of fiscal 2019 to $1,056.6 million, a 28.6 percent increase over the same period in fiscal 2018.

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[57] Rest of the Non-Financial Public Sector refers to the consolidation of the operations of sixteen (16) State Enterprises (which represent approximately 80 percent of the operations of all 109 State Enterprises) and six (6) of the eight (8) Public Utilities.

[58] State Enterprises refer to the consolidated operations of sixteen (16) companies namely: Caribbean Airlines Limited (CAL); National Maintenance, Training and Security Company Limited (MTS); National Gas Company of Trinidad and Tobago Limited (NGC); National Helicopter Services Limited (NHSL); National Infrastructure Development Company Limited (NIDCO); National Petroleum Marketing Company Limited (NPMC); National Quarries Company Limited (NQCL); Petroleum Company of Trinidad and Tobago (PETROTRIN); Heritage Petroleum Company Limited (HPCL); Paria Fuel Trading Company Limited (PFTCL); Point Lisas Industrial Port Development Corporation Limited (PLIPDECO); Solid Waste Management Company Limited (SWMCOL); Trinidad and Tobago Mortgage Finance Company Limited (TTMF); Trinidad Nitrogen Company Limited (TRINGEN); Urban Development Corporation of Trinidad and Tobago Limited (UDeCOTT); and Vehicle Management Corporation of Trinidad and Tobago Limited (VMCOTT).

[59] Public Utilities refer to the consolidated operations of six (6) companies namely: Airports Authority of Trinidad and Tobago (AATT); Port Authority of Trinidad and Tobago (PATT); Public Transport Service Corporation (PTSC); Telecommunications Services of Trinidad and Tobago (TSTT); Trinidad and Tobago Electricity Commission (T&TEC); and Water and Sewerage Authority (WASA).

[60] Current Transfers from Central Government are used to fund operational expenditures and subsidies.

[61] Capital Transfers from Central Government are utilised for expenditure on projects, principal repayments and purchase of equity/equity injections.

Moreover, the **Overall Balance**[62] of the Rest of the Non-Financial Public Sector improved substantially from a deficit of $373.3 million to a surplus of $3,134.2 million, primarily as a result of a significant increase of $2,867.4 million in the Current Balance of State Enterprises, as compared to fiscal 2018.

Cash Operations

During the first nine months of fiscal 2019, **Total Operating Revenues** and **Total Operating Expenditures** for the Rest of the Non-Financial Public Sector declined by 24.1 percent and 27.8 percent, to $28,711.9 million and $28,277.0 million respectively, when compared with the corresponding period one year earlier. Accordingly, Operating Revenue outweighed Operating Expenditure, generating an **Operating Surplus** of $434.9 million by the end of June 2019 in comparison to the deficit of $1,335.0 million recorded in June 2018.

State Enterprises generated an Operating Surplus of $2,142.6 million over the period October 2018 to June 2019, an improvement of more than five (5) times the surplus of $383.7 million recorded over the period October 2017 to June 2018. Energy Sector Enterprises[63] reported a consolidated Operating Surplus of $2,137.4 million, mainly attributed to the $2,161.0 million Operating Surplus recorded by Heritage Petroleum Company Limited (HPCL)[64]. HPCL's high operating revenue generated from the export of two to three cargoes per month coupled with its relatively low operating costs have significantly impacted its Operating Surplus. Moreover, HPCL carries no debt on its books. Additionally, Paria Fuel Trading Company Limited (PFTCL), Trinidad Nitrogen Company Limited (TRINGEN) and National Petroleum Marketing Company Limited (NPMC) recorded surpluses of $481.2 million, $138.6 million and $92.0 million respectively. Conversely, despite the completion of upstream gas contract negotiations, the National Gas Company of Trinidad and Tobago (NGC) yielded a material deficit of $735.5 million, mainly as a result of ongoing downstream gas contract negotiations which have yet to be finalized.

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[62] The Overall Balance refers to the Operating Surplus plus Transfers from Central Government and Capital Revenues and Grants minus Other Operational Costs and Capital Expenditure.

[63] Energy Sector companies include: NGC, NPMC, PETROTRIN, HPCL, PFTCL and TRINGEN.

[64] Following the closure of refinery operations of the Petroleum Company of Trinidad and Tobago (PETROTRIN) in November 2018, the company was restructured under the parent company, Trinidad Petroleum Holdings Limited (TPHL). TPHL was vested with the responsibility to manage operations of its four subsidiaries, namely: Heritage Petroleum Company Limited (HPCL); Paria Fuel Trading Company Limited (PFTCL); Guaracara Refinery Limited (GRL) and Petroleum Company of Trinidad and Tobago (PETROTRIN).

Non-Energy State Enterprises[65] reported a small Operating Surplus of $5.3 million, with the largest contributor being Caribbean Airlines Limited (CAL) with a surplus of $81.0 million resulting from gains in operating efficiency during the period. Collectively the following companies recorded a surplus of $122.3 million: Point Lisas Industrial Port Development Corporation Limited (PLIPDECO) ($56.0 million); National Maintenance, Training and Security Company Limited (MTS) ($38.3 million); Trinidad and Tobago Mortgage Finance Company Limited (TTMF) ($27.5 million); and National Quarries Company Limited ($0.4 million). Conversely, the recorded surpluses were partially offset by a collective deficit of $198.0 million from the following companies: the National Infrastructure Development Company Limited (NIDCO) ($94.9 million); National Helicopter Services Limited (NHSL) ($70.4 million); Urban Development Corporation of Trinidad and Tobago Limited (UDeCOTT) ($15.6 million); Solid Waste Management Company Limited (SWMCOL) ($11.3 million); and Vehicle Management Corporation of Trinidad and Tobago Limited (VMCOTT) ($5.8 million).

Public Utilities generated an Operating Deficit of $1,707.7 million over the first nine months of fiscal 2019, a marginal improvement from the deficit of $1,718.7 million generated over the period October 2017 to June 2018. Over the reference period, the Port Authority of Trinidad and Tobago (PATT) reported a surplus of $10.7 million, whilst the other five (5) Utilities yielded deficits as follows: the Water and Sewerage Authority (WASA) ($1,109.0 million), the Telecommunications Service of Trinidad and Tobago (TSTT) ($392.1 million), the Public Transport Service Corporation (PTSC) ($168.1 million), the Trinidad and Tobago Electricity Commission (T&TEC) ($44.9 million), and the Airports Authority of Trinidad and Tobago (AATT) ($4.2 million). During the period, although WASA maintained expenditure in line with its projections and employed intense initiatives to improve its revenue take, the main contributors to the large Operating Expenditure continued to be Wages and Salaries ($728.0 million), Other Goods and Services ($394.9 million) and Other Operational Costs ($351.9 million).

Current Transfers from Central Government

Total Current Transfers from the Central Government to the Rest of the Non-Financial Public Sector for the nine-month period ending June 2019 grew by 18.3 percent to $2,432.9 million, from $2,056.2 million during the corresponding period in 2018. Public Utilities received 60.2 percent of Current Transfers, amounting to $1,463.7 million, while State Enterprises received 39.8 percent or $969.2 million. The following Public Utilities received Current Transfers: WASA ($1,231.6 million), PTSC ($189.4 million), AATT ($29.6 million), and PATT

[65] Non Energy State Enterprises include: CAL, MTS, NHSL, NIDCO, NQCL, PLIPDECO, SWMCOL, TTMF, UDeCOTT and VMCOTT.

($13.1 million). WASA's Current Transfers were utilised for personnel expenditure, purchase of goods and services and desalination of water. As it relates to State Enterprises, the largest Current Transfers were received by the following: UDeCOTT ($789.8 million), SWMCOL ($86.9 million), TTMF ($58.6 million), and NIDCO ($26.0 million). UDeCOTT's Current Transfers are reflective of debt service payments under Government Guaranteed Loans issued for financing of projects undertaken on behalf of the Government.

Capital Expenditure

Total Capital Expenditure of State Enterprises and Public Utilities amounted to $2,925.2 million, during the first three quarters of fiscal 2019. Of this amount, $2,524.2 million (86.3 percent) was expended by State Enterprises, whilst Public Utilities spent $401.0 million (13.7 percent). Outlays on capital projects by Energy Sector State Enterprises amounted to $246.6 million; the majority being utilised by NGC ($170.5 million). For the nine-month period, NGC's main capital projects were designed to increase flexibility and reliability of the company's gas distribution network. These included the upgrade of the Beachfield Condensate Storage and Compression Facility; construction of CNG Stations; upgrade of the Phoenix Park Valve Station; construction of a Liquid Fuel Pipeline Project; and the BGTT's Slug Catcher NGC 24" Pipeline Project.

Of the $2,277.6 million spent on capital projects by Non-Energy State Enterprises, the largest expenditures were made by UDeCOTT ($1,207.9 million) and NIDCO ($879.7 million). UDeCOTT's capital programme included: construction of the Arima Hospital ($665.4 million); restoration of the Red House ($194.5 million); restoration of the President's House ($50.3 million); construction of the Sangre Grande Hospital ($47.3 million); construction of the Cabildo – Red House Companion Building, Parliamentary Complex ($46.0 million); and construction of the Point Fortin Hospital ($34.0 million). NIDCO'S main capital projects for the period ending June 2019 included the purchase of vessels for the sea-bridge ($458.7 million) and the National Highway Network Programme ($249.2 million).

Compared to fiscal 2018, TSTT reported the largest Capital Expenditure of $251.8 million by a Public Utility for fiscal 2019. Over fiscal 2019, TSTT continued implementation of its wireless line of business, comprising Mobile, Fixed Wireless Services (WTTx) and Digital Video Broadcasting - Terrestrial (DVBT) services; its residential fiber arm offering High-Speed Internet, TV, Voice and Security under its subsidiary, Amplia Communications Limited; and its support services division to engage in the efficient deployment of new technology and network wide services. Additionally, WASA expended $68.3 million on the following projects: the Multi-Phase Wastewater Rehabilitation Programme and the Modernisation and Wastewater Infrastructure Rehabilitation Programme. A total of $42.0 million was also utilised by T&TEC for the Rehabilitation/Upgrade of Existing Substations; Rehabilitation and Upgrade of Existing Overhead Lines & Underground Cables; and Upgrade of Office Buildings, Equipment and Facilities.

Capital Transfers from Central Government

The **Central Government's Total Capital Transfers** to the Rest of the Non-Financial Public Sector for the nine-month period ending June 2019 grew by 28.6 percent, to $1,056.6 million from $821.9 million during the same period one year earlier. The bulk of these Capital Transfers were allocated to State Enterprises ($804.5 million) with the remaining 23.9 percent, totalling $252.1 million to Public Utilities. As in fiscal 2018, the entirety of Capital Transfers to State Enterprises was transferred to NIDCO for the financing of infrastructure projects inclusive of project management fees ($327.0 million); the payment of loan installments ($248.0 million); and to partially assist with the acquisition of ferries for the sea-bridge ($229.5 million).

Capital Transfers were allotted to Public Utilities as follows: WASA ($131.6 million), AATT ($92.9 million), PTSC ($18.5 million), and PATT ($9.1 million). WASA utilised its Capital Transfers for spending on its aforementioned capital projects whilst, the AATT continued to upgrade its existing systems and infrastructure to meet international standards. Projects undertaken by the AATT in fiscal 2019 include Replacement of Security Screening Equipment Carry–on/Walk–Thru Metal Detectors ($5.3 million); Upgrade of Building Management System (BMS) ($2.2 million); and Replacement of one 500 ton Magnetic Chiller at North Terminal, Piarco International Airport ($1.5 million).

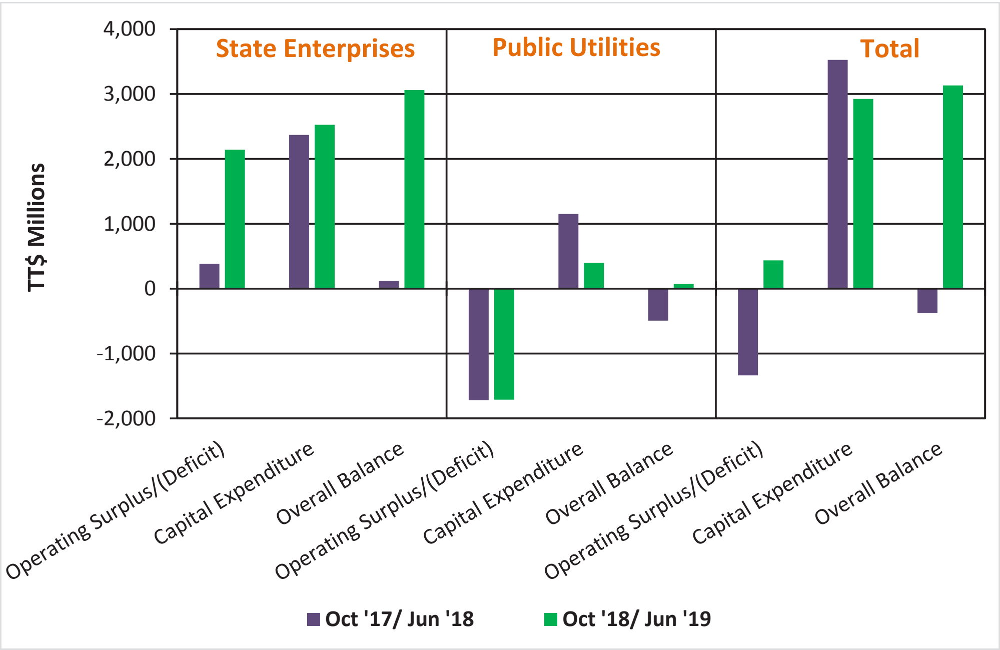
Overall Balance

Over the period October 2018 to June 2019, given the improvement in the Overall Balance of State Enterprises (increasing by $2,942.5 million) and Public Utilities (increasing by $565.0 million), the **Overall Cash Balance** for the Rest of the Non-Financial Public Sector stood at $3,134.2 million. This represented a material improvement from the previous fiscal period, which had a financing need in the sum of $373.3 million **(Appendix 27)**.

The following Non-Energy Enterprises generated cash surpluses totalling $145.9 million for the nine-month period ending June 2019: SWMCOL ($0.7 million), NQCL ($1.5 million), NHSL ($27.4 million), PLIPDECO ($18.1 million), with the largest surplus being generated by UDeCOTT ($98.3 million). Simultaneously, the five (5) Energy Enterprises also yielded collective surpluses of $3,448.1 million: HPCL ($1,621.3 million), NGC

($1,188.1 million), PFTCL ($481.2 million), TRINGEN ($92.5 million), and NPMC ($64.9 million). With the exception of TSTT, who required financing in the sum of $677.9 million, all other Public Utilities reported a total surplus of $751.7 million. Notwithstanding, a total of $533.7 million was required in financing for the Non-Energy Firms VMCOTT ($0.9 million), MTS ($31.3 million), CAL ($47.9 million), NIDCO ($206.5 million), and TTMF ($247.2 million).

Figure 23: Performance Indicators of the Rest of the Non-Financial Public Sector



THE MONETARY SECTOR

- Monetary Conditions
- Central Bank Operations
- Financial Sector Performance
- Regulatory Developments

Monetary Conditions

Over the period October 2018 to September 2019, the Central Bank of Trinidad and Tobago (CBTT) maintained its main policy rate- the **repo rate**[66] – at 5.00 percent following its increase by 25 basis points in June 2018. In so doing, the CBTT attempted to balance the considerations of a slowly improving economy, containment of domestic inflation and the evolution of international and domestic interest rates.

During the first seven months of fiscal 2019, **commercial banks' excess reserves** (the CBTT's measure of liquidity) averaged $2.7 billion daily. However, cognizant of Central Government's financing requirements on the domestic capital market during April and June 2019, the CBTT allowed liquidity levels to increase to a daily average of $4.3 billion, during the May to August 2019 period.

Central Bank Operations

Exchange Rates/Foreign Exchange Market

Over the period October 2018 to September 2019, **sales of foreign exchange by authorized dealers to the public** amounted to US$6,084.0 million, 11.4 percent higher than the US$5,459.3 million sold in the same period one year earlier **(Table 11)**. Reports by dealers on sales in excess of US$20,000 for the twelve-month period revealed that foreign exchange sales were mainly directed to the retail and distribution sector, credit card settlement and energy and manufacturing companies.

Concomitantly, **purchases of foreign exchange from the public** (excluding the CBTT) **by authorized dealers** amounted to US$4,332.7 million, 7.1 percent higher than the US$4,044.5 million purchased in the same period one year earlier. Owing to higher inflows, CBTT's intervention resulted in the sale of US$1,516.1 million

[66] This is the rate at which the CBTT is willing to provide overnight credit to commercial banks that are temporarily unable to meet their liquidity deficits. It is an indirect monetary policy instrument used to influence the level of commercial banks' interest rates. Changes in the repo rate by the CBTT are expected to influence short-term market interest rates (inter-bank rate) which are then expected to influence banks' funding costs and interest rate levels.

over the period to authorized dealers, which was marginally lower (0.3 percent) than sales in the same period of the previous fiscal year (US$1,520.0 million).

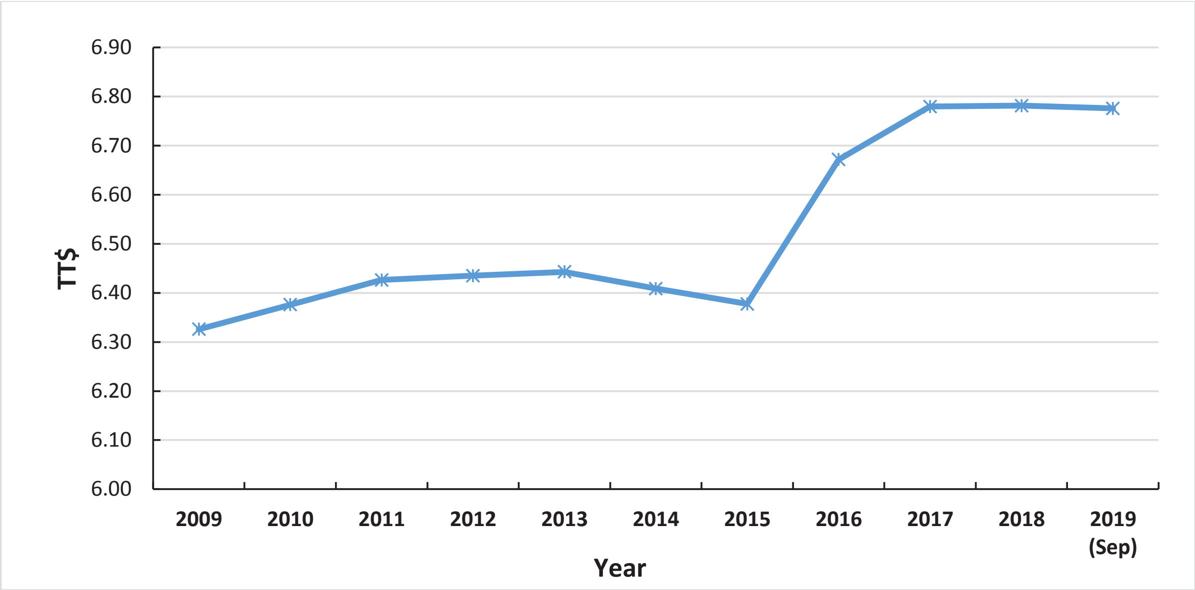
The **weighted average TT/US dollar selling rate** appreciated slightly by 0.1 percent to US$1 = TT$6.7757 in September 2019 from US$1 = TT$6.7818 in October 2018 **(Figure 24)**. Moreover, the TT dollar appreciated against the Canadian dollar (CAD) (by 1.4 percent), the UK Pound (GBP) (by 4.9 percent) and the Euro (EUR) (by 4.2 percent), owing to the bearish trends displayed by the CAD, GBP and EUR against the USD, over the reference period. The CAD was largely influenced by disappointing economic data and depressed crude oil prices, while the EUR was negatively affected by weaker economic conditions. Moreover, the GBP deteriorated following a change in UK leadership, Brexit uncertainty and slowing economic conditions.

Table 11: Commercial Banks and Non-Bank Financial Institutions Foreign Currency Sales and Purchases (US$ Mn.)

Period	Purchases from the Public	Sales to the Public	Net Sales to the Public	Purchases From the Central Bank[1]
2017	3,606.9	5,195.3[r]	1,588.4[r]	1,816.0[r]
2018	4,101.4	5,677.4	1,576.0	1,501.0
October 2017 - September 2018	4,044.5	5,459.3	-1,414.8	1,520.0
October 2018 - September 2019	4,332.7	6,084.0	-1,751.3	1,516.1
Percentage Change (year-on-year)	7.1	11.4	23.8	-0.3

Source: Central Bank of Trinidad and Tobago
1 Purchases from the Central Bank of Trinidad & Tobago include transactions under the Foreign Exchange Liquidity Guarantee facility.
r: Revised.

Figure 24: Exchange Rates - Selling Rate (TT$ per US$)



Source: Central Bank of Trinidad and Tobago

Money Supply and Commercial Banks' Deposits and Credits

For the ten-month period ending July 2019, the country's monetary aggregates trended slightly downward, with **narrow money (M1-A)**, which comprises currency in active circulation and demand deposits, decreasing by 0.4 percent compared with 0.1 percent in the same period one year earlier. Conversely, **broad money (M-2)**, which includes M1-A plus savings and time deposits, increased by 1.6 percent compared with the 0.4 percent decline a year earlier. Despite the decrease in M1-A and demand deposits (by 1.0 percent), M-2 continued to grow as a result of the expansion in savings deposits of 4.0 percent and time deposits of 2.8 percent, as compared to the previous year. Notwithstanding rigidity in the local foreign exchange market, commercial banks' foreign currency deposits accelerated by 9.5 percent over the reference period. The increase in foreign currency deposits of commercial banks was mainly attributed to funds deposited by other financial entities operating in the local financial sector.

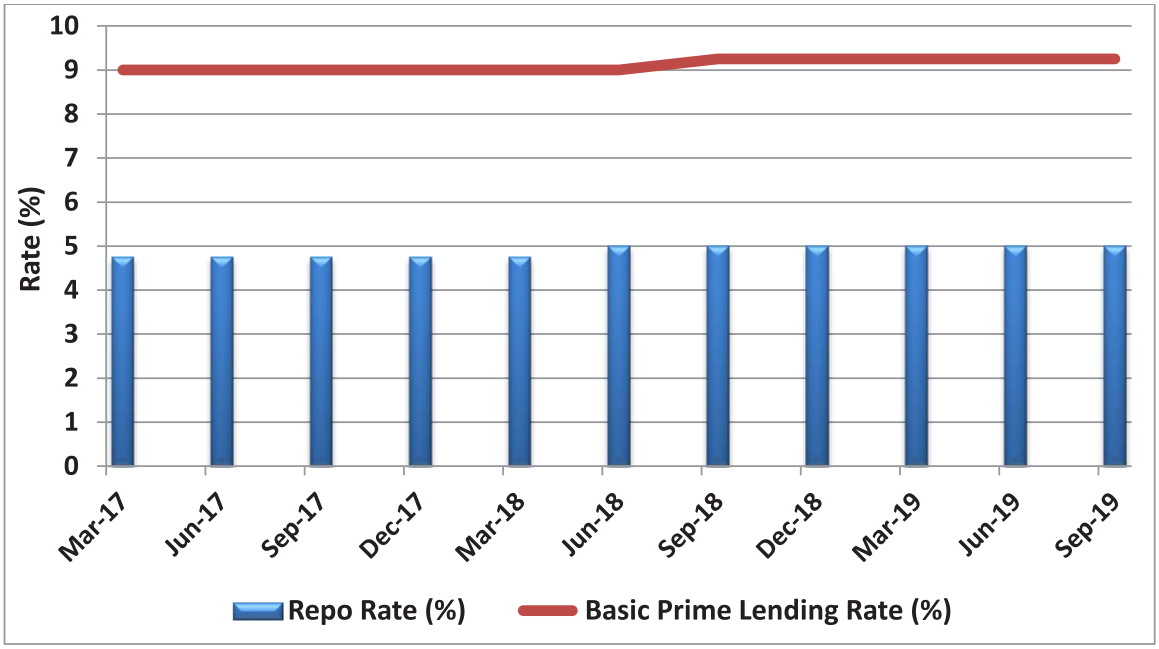
Commercial bank credit to the private sector remained steady with an increase of 4.3 percent over the period October 2018 to July 2019 compared with growth of 4.2 percent in the same period a year earlier. Continued growth in commercial bank credit to the private sector was mainly due to increased lending to consumers for debt consolidation, refinancing and real estate mortgages whereas, private sector credit to businesses continued to decline. **Lending to the public sector**, however, increased substantially by 6.4 percent over the period October 2018 to July 2019 compared to a decline of 9.0 percent one year earlier, as a result of an extension of loans to state entities in the finance, insurance and real estate and the petroleum sectors. Total credit issued by the commercial banking system increased by 1.2 percent over the reference period, following a decline of 3.8 percent in the same period one year prior.

Interest Rates

Interest rates on **Treasury securities** have mainly trended upward in fiscal 2019, primarily as a result of an increase in demand for higher rates from market participants which could have possibly stemmed from the increase in the Central Bank's **repo rate** (currently 5.00 percent) in June 2018 **(Figure 25)**. The discount rate on the **91-day Treasury bill** increased by 2 basis points to 1.32 percent in January 2019, where it remained until August. Concurrently, the **365-day Treasury bill** increased from 2.75 percent as at October 2018 to settle at 2.90 percent as at August 2019. The yield on the **2-year Treasury note** also accelerated to 3.13 percent as at August 2019 from 2.97 percent as at October 2018. The increase in medium to longer-term Treasury rates was on account of higher term premiums demanded by market players. While the 10-year benchmark yield gained 14 basis points to reach 4.56 percent over the reference period, the 15-year benchmark yield increased 13 basis points to settle at 5.24 percent.

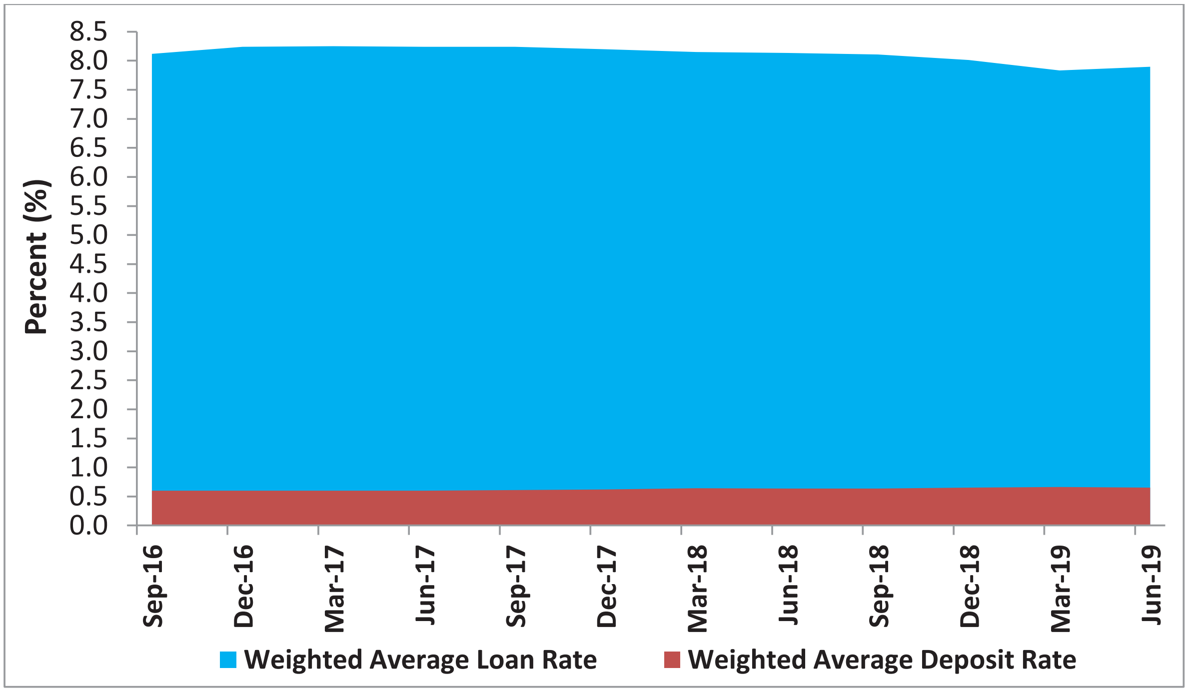
Between October 2018 and September 2019, the **median commercial bank prime lending rate** lingered at 9.25 percent. Other lending rates, however, have declined with the **weighted average commercial bank lending rate** settling at 7.90 percent in June 2019, 21 basis points lower than in September 2018. Conversely, the banks' **weighted average deposit rate** increased by 1 basis point to 0.65 percent between September 2018 and June 2019 **(Figure 26)**. In June 2019, the **weighted average rate on outstanding residential mortgages** stood at 5.94 percent declining from 6.12 percent in September 2018. Comparably, the **weighted average rate on new residential mortgages** also weakened over the period, reaching 5.37 percent in June 2019 from 5.74 percent in September 2018. The decline in new and outstanding residential mortgage rates was likely due to the more competitive mortgage lending environment, especially given the weak domestic economic conditions.

Figure 25: Repo Rate and Prime Lending Rate



Source: Central Bank of Trinidad and Tobago

Figure 26: Commercial Banks' weighted average deposit and loan spread



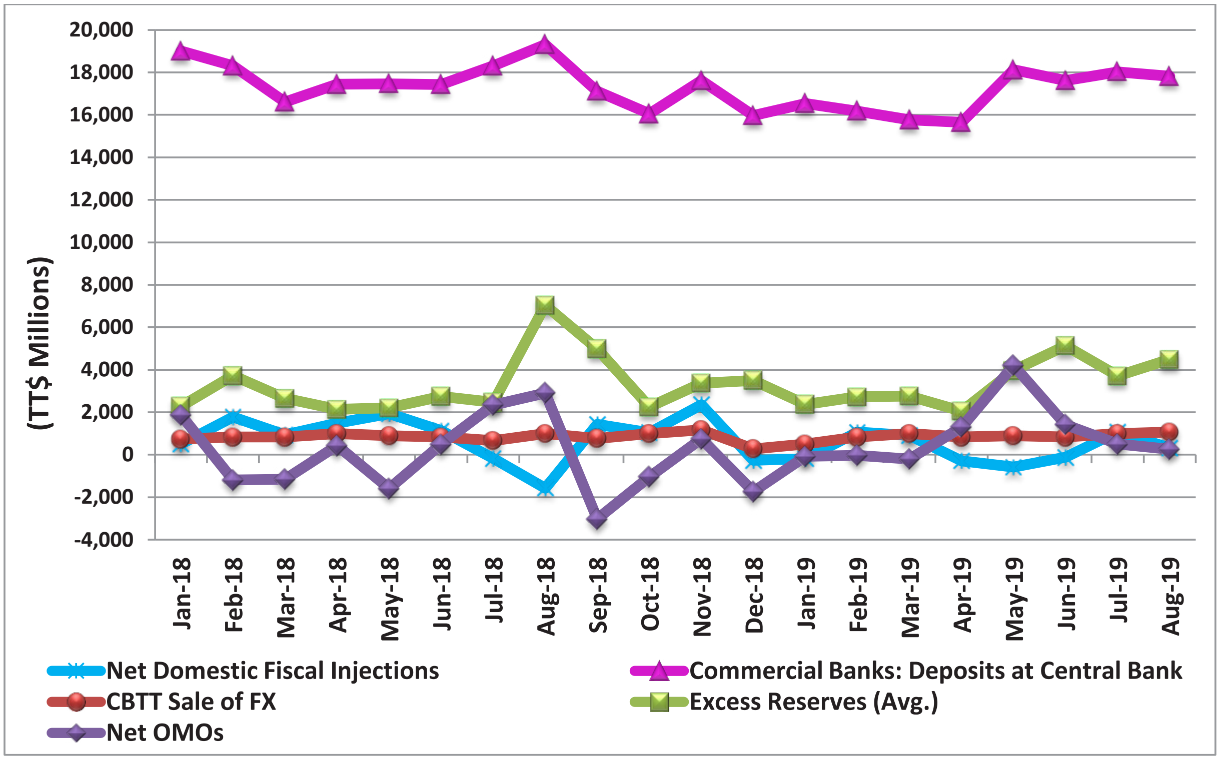
Source: Central Bank of Trinidad and Tobago

Liquidity

Given the demands on the financial system from Government's financing activity, the CBTT allowed $5,355.9 million of **Open Market Operations (OMOs) Treasury securities** to mature over the period October 2018 to August 2019, an increase from the $7,021.3 million allowed to mature during the corresponding period in fiscal 2018. Of the approximately $5.4 billion in net open market maturities, $4,502.9 million were in the form of Treasury bills and the remaining $853.0 million were in the form of Treasury Notes.

Among the other liquidity indicators, net domestic fiscal injections totalled $5,336.0 million during the review period and despite minor withdrawals over the period, had an overall positive impact on excess reserves. Sales by the CBTT of foreign exchange to commercial banks was relatively stable between the fiscal 2018 ($9,389.5 million) and fiscal 2019 ($9,436.2 million) periods and had minimal effect on excess reserves. Commercial banks' deposits at the CBTT however, weakened from the prior fiscal year, thereby improving liquidity conditions in the financial system **(Figure 27)**.

Figure 27: Liquidity Indicators



Source: Central Bank of Trinidad and Tobago

FINANCIAL SECTOR PERFORMANCE

Capital Market Activity

Trinidad and Tobago Securities and Exchange Commission (TTSEC)

As at July 2019, the Trinidad and Tobago Securities and Exchange Commission (TTSEC) reported a total of 428 registrants in the domestic capital market. This represented an increase of 1.9 percent (from 420 registrants) over the same period one year earlier. The change in registrants is primarily due to an increase in Registered Representatives from 279 as at July 2018 to 284 as at July 2019 and Reporting Issuers, from 82 to 85 over the same period. Additionally, there was one new entrant in both of the previously unpopulated registrant categories of Underwriters and Sponsored Investment Advisers. In contrast, the TTSEC also reported one de-registration in the categories of Investment Advisers and Sponsored Broker-Dealers, whereas the remaining categories of Broker-Dealer and Self-Regulatory Organisations remained unchanged **(Table 12).**

Table 12: TTSEC Registrants

Type of Registrants	As at July 2018	As at July 2019
Broker-Dealers	35	35
Investment Advisors [1]	16	15
Underwriters [2]	0	1
Registered Representatives [3]	279	284
Self-Regulatory Organisations [4]	2	2
Sponsored Broker-Dealers	6	5
Sponsored Investment Advisors [5]	0	1
Reporting Issuers [6]	82	85
Total	**420**	**428**

Source: Trinidad and Tobago Securities and Exchange Commission.

1. An investment advisor is any person or group that makes investment recommendations or conducts securities analysis in return for a fee.
2. An Underwriter is a company that arranges for the issuance or distribution of securities and or agrees to purchase any unsold securities thereby guaranteeing full subscription.
3. A Registered Representative is a person who works for a brokerage company that is licensed by the TTSEC and acts as an account executive for clients trading investment products such as stocks, bonds and mutual funds.
4. A Self-Regulatory Organisation means: (a) a clearing agency; (b) securities exchange; (c) an association of market actors registered or required to be registered under the Securities Act, Chap. 83:02; or (d) such other entity, that sets standards for, or monitors the conduct of its members or participants relating to, trading in, or advising on securities. The Trinidad and Tobago Central Depository Limited and the Trinidad and Tobago Stock Exchange ("TTSE") are the only Self-Regulatory Organizations that currently operate within Trinidad and Tobago's jurisdiction.
5. A Sponsored Investment Advisor is an individual who is registered under section 51(5) to conduct business in securities in Trinidad and Tobago on behalf of a broker-dealer (or the equivalent or similar) who is registered under the securities legislation of a designated foreign jurisdiction.
6. A reporting issuer is a corporation that has issued securities to the public.

Equity Markets

The domestic equity market posted a substantial improvement over the financial year ending September 2019. The Composite Price Index (CPI) increased by a notable 14.9 percent, while total stock market capitalization expanded by 14.8 percent to end September 2019 at $136.1 billion. The market expansion was supported by a 42.3 percent jump in the Cross Listed Index (CLI) and a 3.3 percent increase in the All Trinidad and Tobago index (ATI). During the same period one year earlier, the CPI dipped by 1.8 percent, due to a 5.1 percent decline in the ATI, despite a 6.7 percent increase in the CLI.

Over the review period, half of the sub-indices on the local exchange displayed positive movements. The Banking sub-index recorded a 25.8 percent improvement, supported by a substantial 82.8 percent jump in the stock price of the cross listed NCB Financial Group Limited, likely due to the successful acquisition of Guardian Holding's Limited and the sale of its full stake in Advantage General Insurance Company Limited. The Manufacturing I sub-index also recorded a notable 7.1 per cent increase, largely due to the 18.0 percent increase in the stock price of West Indian Tobacco Company Limited and notwithstanding a 44.4 percent decline in the share price of Guardian Media Limited. Other sub-indices to record positive movements were Conglomerates (6.7 percent) and Trading (5.5 percent). Conversely, declines were observed in the Property (-0.6 percent); Non-Banking Finance (-1.7 percent); Energy (-14.1 percent); and Manufacturing II (-27.1 percent) sub-indices. The decline in the Energy sub-index was due to a 14.1 percent fall in the Trinidad and Tobago NGL (TTNGL) share price due to a fall in profitability stemming from lower Mont Belvieu prices and reduced natural gas volumes to the Point Lisas plant for processing. Additionally, the decline in the Manufacturing II sub-index was as a result of a 27.9 percent drop in the stock price of Trinidad Cement Limited (TCL), due to a fall in revenues stemming from a slowdown in domestic construction activity, despite an improvement in construction activity in regional economies.

Trading activity on the domestic stock market improved over the twelve-month period ending September 2019. Over the period 78.7 million shares were traded at a total value of $1,146.4 million. Comparatively, in the same period one year prior, 75.0 million shares were exchanged at a value of $1,088.0 million.

Primary Debt Market Activity

The local debt market was boosted in the first month of fiscal 2018 as three bonds issued by the National Investment Fund Holding Company Limited (NIFHCL) were listed on the Trinidad and Tobago Stock

Exchange Limited's Corporate Bond market. These bonds were listed on September 4, 2018 and trading commenced on the same day.

Provisional data suggests that over the nine-month period from October 2018 to June 2019, primary debt market activity declined slightly. The market registered 13 primary issues financing $7,305.6 million. The Central Government continued to be the major borrower, with 10 issues totaling $6,324.2 million directed towards budgetary support and in aid of costs related to the closure of the Petrotrin refinery. The private sector recorded two primary placements at $1,045.7 million while, over the same period, State Enterprises financed four issues at $777.5 million, which included the Home Mortgage Bank where three placements were made totaling $377.5 million. In comparison, one year prior, the market recorded 16 primary issues at $8,977.4 million of which seven (7) bonds totaling $5,825.6 million were Central Government issues.

Secondary Bond Market Activity

Trading activity on the Secondary Government Bond Market trended lower during the review period when compared with the corresponding period one year prior. There were 49 trades of Government of the Republic of Trinidad and Tobago ("GORTT") bonds with a combined face value of approximately $167.7 million over the period October 2018 to August 2019. In comparison, there were 71 trades in the comparative 2018 period with a combined face value of approximately $758.3 million.

Mutual Funds Industry [67]

The mutual funds market expanded by 5.1 percent during the first nine months of fiscal 2019, from $43,972.4 million in September 2018 to $46,197.6 million in June 2019. This improvement was supported largely by a 18.0 percent increase in the value of Money Market Funds to $10,632.8 million and a 5.4 percent increase in Equity Funds to $6,923.9 million (up from $9,007.3 million and $6,572.1 million respectively at the end of fiscal 2018). There was also a 5.7 percent expansion in the value of funds classified as 'Other'[68] to $377.6 million from $357.4 million during the review period. Income funds however, grew marginally by 0.8 per cent to $28,263.3 million from $28,035.7 **(Figure 28)**.

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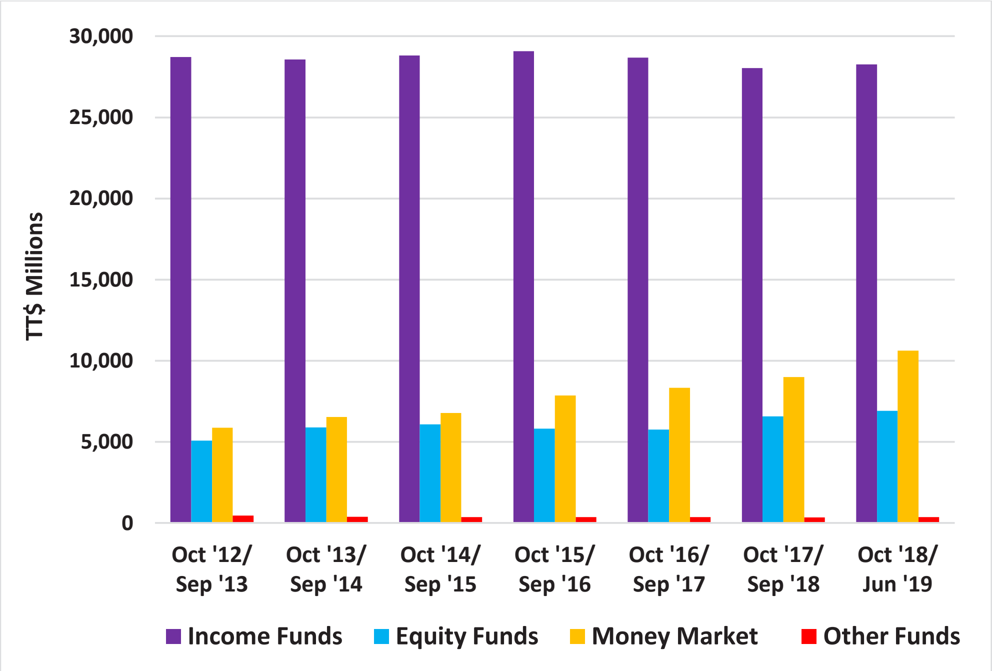
[67] In September 2018 a reclassification of funds used in this analysis was undertaken to more accurately represent the industry characteristics.

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

In terms of currency composition, TT dollar denominated funds largely accounted for the growth in funds under management. From October 2018 to June 2019, the TT dollar funds expanded by 6.3 percent to $37,342.4 million, while foreign currency funds grew by 0.2 percent to the TT dollar equivalent of $8,855.2 million. In comparison to the same period one year earlier, total industry funds under management recorded an improvement of 2.7 percent, triggered by a 5.9 percent growth in Money Market funds, and a 14.3 percent expansion in Equity funds.

In terms of fund sales and repurchases, the industry recorded $1,456.7 million in net sales over the October 2018 to June 2019 period. This included $12,738.8 million in fund sales and $11,282.1 million in fund redemptions. In comparison, during the same period one year earlier, the industry reported net sales of $978.3 million, comprising $11,194.7 million in sales and $10,216.4 million in redemptions.

Figure 28: Composition of Mutual Funds Industry



Source: Central Bank of Trinidad and Tobago

REGULATORY DEVELOPMENTS

The Insurance Act, 2018

The Insurance Act was assented to by Parliament in 2018 and is due to be proclaimed on a day to be fixed by the President. The CBTT, in preparing to implement the legislation, identified a number of amendments that are deemed necessary for the operationalization of the Act. Additionally, draft Regulations to give effect to the Act were also prepared. Amendments to the Insurance Act and the associated Regulations were approved by Cabinet in August 2019 and a Bill is expected to be laid in Parliament shortly.

Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT)

During the period December 2018 to August 2019, Government enacted approximately eighteen legislative amendments aimed at addressing AML/CFT deficiencies identified in the Caribbean Financial Action Task Force (CFATF) 2016 Mutual Evaluation Report. The amendments sought to address beneficial ownership, non-profit organisations, criminal activity and other gaps in the existing AML/CFT laws and regulations. Legislation amended included, *inter alia*:

i. The Financial Obligations (Amendment) Regulations;
ii. The Miscellaneous Provisions (Tax Amnesty, Pensions, National Insurance, Central Bank, Companies and Non-Profit Organisations) Act;
iii. The Miscellaneous Provisions (Financial Institutions, Securities and Insurance) Act;
iv. The Economic Sanctions (Implementation of United Nations Resolutions on the Islamic Republic of Iran) Order; and
v. The Economic Sanctions (Implementation of United Nations Resolutions on the Democratic People's Republic of Korea) Order.

The Finance Act, 2018

The Finance Act, 2018 was enacted by Parliament on December 31, 2018. This Act amended Section 42 (large exposures) and Section 43 (connected party exposures) of the Financial Institutions Act, 2008. Section 42 was amended to enhance licensees' ability to invest in high grade Government instruments in recognition of the limited investment opportunities available in the market. Further, the amendment widens the pool of investment instruments that insurance companies could use to meet Statutory Fund requirements.

A review of section 43 determined that where the Government was a majority shareholder of a licensee, the said licensee was disadvantaged in providing credit to or participating in investments initiated by the Government, due to the limits imposed for connected party transactions. The removal of Government as a connected party in such licensees therefore enhances those entities ability to invest in Government instruments.

Basel II/III

The Basel Committee on Banking Supervision (BCBS) is responsible for setting global standards for the prudential regulation of banks and provides a forum for regular cooperation on banking supervisory matters. In December 2010, following the global financial crisis, the BCBS issued Basel III aimed at improving the resilience of the banking sector and allow for a more comprehensive assessment of risks and resilience at the institutional and group level.

The policy document for the implementation of Basel II/III – Phase I was approved by Cabinet in May 2019. This policy will inform the Financial Institutions (Capital Adequacy) Regulations, which is being prepared by the Office of the Attorney General. Once finalized, these Regulations will be subject to negative resolution by the Parliament.

International Co-operation Review Group (ICRG) Monitoring

Trinidad and Tobago was identified by Financial Action Task Force (FATF), as a jurisdiction with strategic AML/CFT deficiencies. The country's fifth progress report on the implementation of the action plan to address the recommendations of the International Co-operation Review Group (ICRG) was presented at the June 2019 FATF Plenary. The report noted the progress towards improving its AML/CFT regime, by proclaiming laws on non-profit organisations, supervision and civil asset recovery.

The ICRG recommended and the FATF Plenary agreed that Trinidad and Tobago maintain its status quo. Trinidad and Tobago was however, encouraged to continue to work on addressing the outstanding items in its action plan by implementing measures to further enhance international cooperation; address issues related to transparency and beneficial ownership; and monitor NPOs on the basis of risk.

Caribbean Financial Action Task Force

The Caribbean Financial Action Task Force (CFATF) was established to implement common countermeasures to address money laundering (ML), terrorist financing (TF) and proliferation financing (PF). CFATF comprises twenty-five (25) countries within the Caribbean, Central and South America and has been hosted by Trinidad and Tobago since its establishment.

Trinidad and Tobago's Follow-Up and Re-Ratings report (FUR), was tabled for members' consideration and decision at the CFATF Working Group and Plenary in May 2019. The Report outlined the country's progress in addressing certain technical compliance deficiencies identified in its 2016 Mutual Evaluation Report (MER), as well as steps taken to address new requirements where the Financial Action Task Force (FATF) recommendations have changed since Trinidad and Tobago's 2015 mutual evaluation. In total, twenty-two (22) recommendations were submitted for review, of which, six (6) were for review against changed FATF Standards.

It was concluded that Trinidad and Tobago has made progress in addressing the technical compliance deficiencies identified in its 2016 MER. As a result of this progress, Trinidad and Tobago has been re-rated on eighteen recommendations. Overall, the country is now rated partially compliant (PC) on five (5) recommendations and compliant (C) or largely compliant (LC) on thirty-five (35) recommendations. It should be noted that there are no non-compliant (NC) ratings.

Supervisory Collaboration

The CBTT has revised its bilateral Memorandum of Understanding (MOU) and replaced it with one trilateral MOU with the Trinidad and Tobago Securities and Exchange Commission (TTSEC) and the Financial Intelligence Unit of Trinidad and Tobago (FIU). The tri-lateral MOU includes operating protocols for strengthening domestic collaboration and cooperation in areas such as information sharing and on-site examinations. The trilateral MOU was signed on July 17, 2019.

E-MONEY POLICY

The CBTT developed an e-money policy that would allow persons other than licensed financial institutions to issue e-money. The e-money policy seeks to inform a proposed Ministerial Order by the Minister of Finance that would specify the categories of persons (for example, fintechs, payment service providers, mobile network operators) that would be allowed to issue e-money and the terms and conditions that would apply to such persons. The e-money policy was issued for public consultation in December 2018. The policy was revised to take into consideration all comments received. Once finalized, the policy will be submitted for the approval of Cabinet.

FINTECH POLICY

A draft FinTech policy which reflects the Central Bank's stance on virtual currencies and FinTech was completed in December 2018 and circulated to selected internal and external stakeholders for feedback which is currently receiving the attention of the CBTT. Additionally, the CBTT issued a public policy statement in November 2018 advising of its accommodative but cautious stance on virtual currency and FinTech. Another public statement on virtual currency was issued jointly by the TTSEC and FIU in January 2019. The CBTT continues to monitor and research regulatory developments regionally and internationally towards determining an appropriate regulatory framework for Trinidad and Tobago.

Regulatory Policies/ Guidance Notes

During fiscal 2019, the CBTT drafted a number of new banking sector guidelines and consultation papers. These include:

i. Market Conduct Guideline;
ii. Guideline for Use of Credit Ratings by Regulated Entities;
iii. Revised Fit and Proper Guidelines;
iv. Insurance Regulations and Guidelines;
v. Guideline on Pension Plan Governance;
vi. Guideline on the treatment of Estimated Credit Losses (ECL) for determining Capital Adequacy Requirements;
vii. Survey on Cyber Risk; and
viii. Survey on Cheque Fraud.

TRADE AND PAYMENTS

- Balance of Payments
- Heritage and Stabilization Fund
- Balance of Visible Trade
- Trade Agreements

BALANCE OF PAYMENTS

For the first quarter of calendar year 2019, the balance of payments registered a deficit of US$224.5 million, a reduction of US$157.4 million when compared to the deficit of US$381.9 million recorded in the comparative period of 2018, as the surplus on the current account more than doubled. At the end of March 2019, Gross Official Reserves registered US$7,350.5 million equivalent to 8.3 months of import cover.

For the year 2018, Trinidad and Tobago recorded a smaller balance of payments deficit of US$794.7 million, compared to the deficit of US$1,096.0 million in 2017. This brought the level of Gross Official Reserves at the end of 2018 to US$7,575.0 million, equivalent to 8.0 months of import cover as compared to US$8,369.8 million, equivalent to 9.7 months of imports in 2017. The current account registered its second consecutive surplus in 2018, on account of increased energy exports. The financial account recorded a net inflow due to transactions in the other investment category, mainly other investment liabilities such as trade credits, loans and accounts payable owed to non-residents by residents (**Table 13**).

Current Account[69] and Capital Account[70]

In the first quarter of calendar 2019, the current account surplus more than doubled moving from US$221.7 million in 2018 to US$486.7 million in the corresponding 2019 period. Non-Energy exports grew, recording an increase of 14.3 percent, registering US$298.8 million over the period January to March 2018 to US$341.5 million in the same 2019 period. However, energy exports declined by 19.0 percent from US$2,475.7 million in the first quarter of 2018 to US$2,004.5 million in the similar 2019 period. Concurrently, imports registered a decline of 7.5 percent, recording US$1,719.1 million in the first quarter of 2018 to US$1,589.4 million in the same 2019 period. This decline is attributed to a 31.9 percent reduction of fuel imported. The deficit on primary

[69] The Current Account shows flows of goods, services, primary income, and secondary income e.g. income from non-resident companies between residents and non-residents.

[70] The Capital Account shows credit and debit entries for non-produced non-financial assets and capital transfers between residents and nonresidents. (BPM6).

income was greatly reduced moving from US$324.1 million in 2018 to US$10.9 million in 2019. Services net also incurred a twofold reduction in its deficit moving from US$436.5 million to a deficit of US$238.5 million in the same 2018 period. In addition, the deficit on the secondary income account also declined to US$20.4 million in the first quarter of 2019 from a deficit of US$73.1 million in the same 2018 period.

In 2018, the external current account recorded a surplus of US$1,190.7 million, compared to the surplus of US$1,236.1 million attained one year earlier. This surplus is reflective of an improvement of the net goods trading position[71] to US$3,693.4 million from US$2,994.0 million in 2017, underpinned by enhanced energy sector activity. Total exports rose by 9.2 percent to US$10,311.2 million, the highest level since 2015, indicative of gains across energy commodities. Over the reference period, energy export earnings were estimated to have expanded by 15.5 percent to US$8,855.3 million, mainly on account of higher exports of LNG and methanol. The rise in LNG export volumes was largely attributed to increased natural gas production from the Juniper platform. Notwithstanding, Non-Energy exports fell by 18.1 percent to US$1,455.9 million in 2018, from US$1,777.0 million in 2017 due to declines in the exports of beverages and tobacco, and machinery and transport equipment. Concurrently, total imports rose marginally by an estimated 2.6 percent from US$6,451.7 million in 2017 to US$6,617.8 million in 2018, led by higher fuel imports. Fuel imports contributed US$137.7 million to the overall increase in total imports, whilst non-fuel imports rose by US$28.4 million in 2018. Imports of capital goods, however, trended downwards for the third consecutive year, possibly due to marginally lower activity in the construction sector.

The deficit on the services account narrowed to US$1,642.8 million in 2018, a reduction of 22.3 percent when compared to the deficit of US$2,113.6 million recorded in 2017. 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. The surplus on the travel services sub-account dipped over the review period relative to 2017 due to a 5.3 percent reduction in expenditures of visitors to Trinidad and Tobago while overseas travel spending by locals increased by 1.3 percent. Lower revenue earned from passenger air transport contributed to the growth in the deficit in the transport sub-account in 2018 when compared to 2017. Net primary income[72] recorded a deficit of US$765.7 million in 2018, owing to greater repatriation of earnings

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[71] Net Goods Trading Position refers to the balance on trade in goods.

[72] Net primary income refers to receipts and payments of employee compensation paid to nonresident workers and investment income (receipts and payments on direct investment, portfolio investment, other investments, and receipts on reserve assets).

by foreign-owned energy companies; a reversal from the previous period's surplus of US$75.8 million (**Table 13**).

Financial Account[73]

In the first quarter of 2019, the financial account recorded a deficit of US$876.2 million compared to a small surplus of US$8.5 million in the first quarter of 2018. Portfolio investment also recorded a net outflow of US$433.3 million in the first quarter of 2019, compared to a net outflow of US$182.0 million one year earlier. Movements in the Other Investment account resulted in a net outflow of US$174.2 million in the first quarter of 2019, a reversal of the US$254.1 million net inflow in 2018.

In 2018, the net inflow on the Financial Account amounted to US$222.7 million; a reversal of the net outflow of US$467.6 million in 2017. This outturn was primarily influenced by a net inflow of U$1,313.7 million in the Other Investment account. More specifically, the increase in other investment liabilities was due to higher trade credits, loans and accounts payable owed to non-residents by residents. Simultaneously, the decline in other investment assets was attributable to payments received on accounts receivable and trade credits owed to residents, coupled with reductions in currency and deposits held abroad.

Net outflows from the Direct Investment account was US$667.6 million in 2018, an increase over the net outflow US$473.6 million recorded in 2017. Direct investment liabilities (direct investment in Trinidad and Tobago by foreign investors) decreased by US$456.9 million in 2017 and a further US$602.4 million in 2018. However, direct investment assets[74] recorded outflows of US$16.7 million in 2017 and US$65.2 million in 2018. On a net basis, the Portfolio Investment account also recorded a net outflow of US$418.1 million, mainly due to an increase in portfolio assets largely on account of an increase in holdings of long-term debt securities by the Heritage and Stabilization Fund (HSF) and short-term debt instruments by financial institutions. During the year, portfolio liabilities declined as residents made payments on debt securities owed to non-residents **(Table 13)**.

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[73] The Financial Account records transactions that involve financial assets and liabilities and that take place between residents and nonresidents.

[74] Direct Investment Assets are investments by a direct investor from Trinidad and Tobago in direct investment enterprises abroad.

Foreign Reserves

At the end of August 2019, Gross Official Reserves amounted to US$7,062.4 million, equivalent to 8.0 months of prospective imports of goods and services.

Heritage and Stabilization Fund (HSF)

The Net Asset Value of the Trinidad and Tobago HSF is estimated at US$6,249.2 million as at September 2019, a 4.8 percent increase from the US$5,965.7 million recorded at September 2018.

During the period under review, interest income earned amounted to approximately US$283.5 million. No deposits or withdrawals were made during fiscal 2019.

Balance of Visible Trade[75]

Trinidad and Tobago's Balance of Total Visible Trade[76] marginally decreased by 0.88 percent in 2018 to TT$11,391.3 million, from TT$11,492.9 million in 2017. This reflected a 12.2 percent increase in imports from TT$46,787.2 million to TT$52,474.2 million and a smaller, 9.6 percent rise in exports from TT$58,280.1 million to TT$63,865.5 million.

The reduction in the visible trade balance was due to an increase in the deficit in trade excluding mineral fuels, which rose from TT$5,389.2 million to TT$6,241.6 million. Conversely, the surplus in trade in mineral fuels increased from TT$16,882.1 million in 2017 to TT$17,632.9 million in 2018 (**Appendix 29**).

CARICOM Trade

Trinidad and Tobago's Balance of Trade with CARICOM countries declined by 57.4 percent over the period January 2019 to June 2019, to TT$2,057.6 million from TT$4,835.1 million in the previous 2018 period. This significant contraction was primarily due to a 56.8 percent fall in exports from TT$5,374.8 million to

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[75] The Balance of Visible Trade records the exchange of physically tangible goods between countries; a country's imports and exports of merchandise

[76] The main components of Balance of Visible trade include: other crude petroleum, liquefied natural gas (LNG), motor spirit (natural gasoline liquid), anhydrous ammonia, other petroleum oils excluding crude, iron ores and concentrates non-agglomerated and "other machinery, plants and equipments".

TT$2,321.1 million, as a result of a precipitous 76.9 percent drop in Export of Mineral Fuels from TT$3,738.1 million to TT$863.0 million. Similarly, imports form CARICOM decreased by 51.2 percent from TT$539.7 million to TT$263.5 million, due to an almost complete cessation (96.6 percent fall) in the Imports of Mineral Fuels, for processing from TT$229.1 million to TT$7.8 million **(Appendix 30)**.

Table 13: Trinidad and Tobago: Summary Balance of Payments (US$ million)

	2014	2015[r]	2016[r]	2017[p]	2018[p]	Jan-Mar 2018[p]	Jan-Mar 2019[p]
Current Account	**4,003.0**	**1,744.1**	**-979.5**	**1,236.1**	**1,190.7**	**221.7**	**486.7**
Goods and Services	**5,745.6**	**2,095.3**	**-560.9**	**880.5**	**2,050.6**	**618.9**	**518.0**
Goods, net*	7,045.2	3,884.5	1,215.7	2,994.0	3,693.4	1,055.4	756.5
Exports	14,964.5	11,413.9	8,304.4	9,445.7	10,311.2	2,774.5	2,345.9
Energy	12,491.5	8,767.3	6,449.9	7,668.8	8,855.3	2,475.7	2,004.5
Non-energy	2,473.0	2,646.7	1,854.5	1,777.0	1,455.9	298.8	341.5
Imports**	7,919.3	7,529.5	7,088.7	6,451.7	6,617.8	1,719.1	1,589.4
Fuels***	2,068.3	1,456.4	1,542.3	1,617.7	1,755.4	470.6	320.5
Other	5,851.0	6,073.1	5,546.4	4,834.0	4,862.4	1,248.5	1,268.9
Services, net	-1,299.6	-1,789.1	-1,776.6	-2,113.6	-1,642.8	-436.5	-238.5
Primary income, net	-1,725.2	-239.8	-428.2	75.8	-765.7	-324.1	-10.9
Secondary income, net	-17.4	-111.4	9.6	279.9	-94.2	-73.1	-20.4
Capital Account	**0.0**	**0.0**	**0.2**	**1.2**	**2.4**	**0.2**	**0.2**
Financial Account	**-74.8**	**487.5**	**-1,386.8**	**467.6**	**-222.7**	**-8.5**	**876.2**
Direct investment	**-679.2**	**-48.5**	**-1.7**	**473.6**	**667.6**	**59.1**	**268.5**
Net acquisition of financial assets	-17.7	128.3	-25.3	16.7	65.2	23.0	119.9
Net incurrence of liabilities	661.5	176.8	-23.6	-456.9	-602.4	-36.2	-148.6
Portfolio investment	**646.8**	**799.3**	**-1,402.8**	**373.1**	**418.1**	**182.0**	**433.3**
Net acquisition of financial assets	739.1	671.7	-97.1	224.1	350.4	177.9	371.8
Net incurrence of liabilities	92.3	-127.6	1,305.7	-148.9	-67.7	-4.1	-61.5
Financial derivatives	**-3.2**	**-1.0**	**0.0**	**4.7**	**5.3**	**4.4**	**0.3**
Net acquisition of financial assets	-1.8	-1.9	0.0	4.4	5.2	5.0	1.2
Net incurrence of liabilities	1.3	-0.9	0.0	-0.3	-0.2	0.7	1.0
Other investment	**-39.2**	**-262.3**	**17.8**	**-383.7**	**-1,313.7**	**-254.1**	**174.2**
Net acquisition of financial assets	254.6	-706.8	-93.8	164.0	-311.2	34.0	164.5
Net incurrence of liabilities	293.8	-444.5	-111.6	547.7	1,002.5	288.1	-9.7
Net errors and omissions	**-2,756.5**	**-2,820.9**	**-874.7**	**-1,865.7**	**-2,210.5**	**-612.3**	**164.8**
Overall Balance	**1,321.3**	**-1,564.2**	**-467.2**	**-1,096.0**	**-794.7**	**-381.9**	**-224.5**
Memorandum Items:							
Gross Official Reserves****	11,497.1	9,933.0	9,465.8	8,369.8	7,575.0	7,987.9	7,350.5
Import Cover (months)****	12.9	11.2	10.5	9.7	8.0	9.0	8.3

Source: Central Bank of Trinidad and Tobago
Figures may not sum due to rounding.

r: Revised.
p: Provisional.
* Energy goods data 2014-2019 comprise estimates by the Central Bank of Trinidad and Tobago.
** Imports are reported on a FOB (Free on Board) basis.
*** Includes petroleum, petroleum products and related materials. This differs from previously published energy imports which included imports of chemicals and related products. Energy exports include exports of petroleum, petroleum products and related materials and the exports of petrochemicals.
**** End of Period.
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). 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

Trade Agreements

Continued trade with Trinidad and Tobago's regional and global partners is essential to furthering national economic growth, poverty reduction, sustainable development and the achievement of socio-economic prosperity. In this regard, Trinidad and Tobago has been actively engaging its multilateral trading partners with exports to 138 countries in 2018.

Trinidad and Tobago is seeking to continue to expand trade and explore potential new markets through the implementation of the national policy, "*Trinidad and Tobago Trade Policy 2019-2023 – Towards Sustainable Economic Growth and Diversification*" which was launched in September 2019. The objective of the strategy is to reduce the nation's dependence on its traditional export markets and energy based exports, and to foster diversification through innovation and greater value-added in the Non-Energy Sectors. The policy sees a vibrant and dynamic private sector as a prerequisite for Trinidad and Tobago to capitalize on the growth and welfare opportunities associated with trade liberalization. Government is therefore continuing to collaborate with the local private sector by enhancing their competitiveness within the global marketplace through a more enabling business environment, and to develop new trade and investment linkages overseas for the expansion of local businesses.

Partial Scope Agreements

1) Trinidad And Tobago-Panama Partial Scope Trade Agreement

The Trinidad and Tobago-Panama Partial Scope Trade Agreement (PSTA) came into force on July 5, 2016. The implementation and administration of the PSTA will be governed by a Joint Administration Commission. The First Meeting of the Commission is to be convened in late 2019.

The Agreement provides Trinidad and Tobago with preferential access to the Panamanian market for two hundred and thirty (230) products, and extends reciprocal treatment for two hundred and fifty-eight (258) Panamanian goods. In 2018, Trinidad and Tobago continued to maintain a positive merchandise trade with Panama in the amount of TT$429.48 million, an increase of 53.6 percent from 2017. This country's major exports consisted of petroleum and paper products valued at TT$585.14 million, while its imports from Panama comprised medical and food items valued at $TT155.66 million.

2) Trinidad and Tobago-Guatemala Partial Scope Trade Agreement

The Trinidad and Tobago-Guatemala PSTA was signed on February 6, 2016. Subsequent to it entering into force, Trinidad and Tobago and Guatemala agreed to amend the list of products that would be subject to tariff reduction. Towards this end, Government is considering the legislative instruments required to enact the amended list of products that qualify for preferential treatment under the Agreement.

The PSTA will provide one hundred and forty-six (146) Trinidad and Tobago products with market access to a population of 17.58 million persons in Guatemala; and reciprocate access for one hundred and forty-three (143) Guatemalan products to the local market. Trinidad and Tobago's trade with Guatemala has historically been negative. In 2018, it imported products valued at TT$194.08 million, comprising primarily sucrose, paper and soap items; while items valued at TT$9.9 million were exported, which comprised facial tissue, paper and gas products.

3) Trinidad and Tobago-El Salvador Partial Scope Trade Agreement

Negotiations on the Trinidad and Tobago-El Salvador PSTA was concluded in September 2015. The Agreement has been submitted to Government for approval, and will require certification from the CARICOM Secretariat prior to implementation.

Trinidad and Tobago's recent balance of trade with El Salvador fluctuated from positive TT$60.59 million in 2017, to negative TT$23.74 million in 2018. The main exports from Trinidad and Tobago were chemicals, gases and liquid detergents; while imports from El Salvador consisted mainly of sucrose, plastics, wire and medical products. The PSTA provides Trinidad and Tobago with preferential access to the El Salvadorian market for one hundred and fifty (150) products (inclusive of fish, cassava, watermelons, curry, cocoa powder, condiments, lubricating oils, greases and plastic products). El Salvador is to be granted access for one hundred and seventy-seven (177) products (inclusive of clothing, cereals and cosmetics) entering into Trinidad and Tobago.

4) Trinidad and Tobago-Chile Partial Scope Trade Agreement

Discussions for a Trinidad and Tobago-Chile PSTA began in December 2017 and the first Coordination Meeting was convened on August 2, 2019. Discussions were held on the Terms of Reference, inclusive of the scope of the proposed Agreement, and logistical arrangements and schedules for the negotiations. To date, both countries have exchanged trade and economic information, as well as, a list of products of interest and sanitary and phytosanitary (SPS) requirements. Chile outlined an initial interest in exporting eleven (11) products to Trinidad and Tobago; namely grapes, apples, onions, pork, sheep, turkey, salmon, wood doors and virgin olive oil. While Trinidad and Tobago identified a preliminary list of seventy-six (76) products from various sectors; including energy, agriculture, food and beverages, paper, iron and steel and cosmetics.

Trinidad and Tobago balance of trade with Chile, although positive, declined by 20.7 percent in 2018, from TT$1,658.89 million to TT$2,092.7 million in 2017. Exports of its major products of liquefied natural gas, ammonia, methanol and urea declined by approximately TT$423.27 million (19.0 percent), while imports of wood pulp, infant food and frozen salmon increased by an estimated TT$10.56 million (7.6 percent) over the 2017 to 2018 period.

CARICOM Trade Agreements

1) CARICOM-Cuba Trade and Economic Cooperation Agreement

The CARICOM-Cuba Trade and Economic Cooperation Agreement came into force on July 5, 2000. A Second Protocol to the Trade Agreement which seeks to expand preferential market access, deepen trade and economic ties and advance the existing trade and economic relationship was signed in November 2017, and is currently under consideration by Government.

The Agreement grants approximately three hundred and twenty-six (326) CARICOM items (inclusive of meat, fish, dairy produce, fruits and vegetables, beer, rum, cement, soaps, articles of apparel and clothing) duty free access to the Cuban market. CARICOM reciprocated market access by providing Cuba preferential treatment for items inclusive of fish, pharmaceutical products, fertilizers, articles of iron and steel, electrical machinery and equipment and parts thereof. Trinidad and Tobago maintained a positive trade balance of TT$36.06 million with Cuba in 2018. The main exports to Cuba were paper, ammonia, and Décor products valued at TT$56.08 million; while Trinidad and Tobago imported ethyl alcohol, prepared explosives and fruit juices at a total value of TT$20.02 million from Cuba in 2018.

2) CARICOM-Dominican Republic Trade Agreement

The CARICOM-Dominican Republic Free Trade Agreement was signed on August 22, 1998, and provisionally entered into force in December 2001. In 2018, Trinidad and Tobago exported products valued at TT$609.30 million to the Dominican Republic comprised diesel oil, urea, liquefied natural gas and glass bottles. In comparison, this country's imports from the Dominican Republic comprised of packaging and plastic items, bananas, flavoured waters and ethylene polymers, valued at TT$219.33 million. This resulted in a favourable trade balance of TT$389.79 million.

The Agreement provides for the convening of an Extraordinary Meeting of the CARICOM-Dominican Republic Joint Council to discuss outstanding issues related to the expansion of preferential access and product specific rules of origin. The Forty-Sixth Meeting of the Council for Trade and Economic Development (COTED) held in May 2018 endorsed the proposed request from CARICOM for additional preferential access to the Dominican Republic market. The date for the convening of the Extraordinary Meeting is being finalized by the CARICOM Secretariat.

3) Caribbean Basin Initiative

The Caribbean Basin Initiative (CBI) came into effect on January 1, 1984 as a result of the Caribbean Basin Economic Recovery Act (CBERA) of 1983, which authorized unilateral preferential trade and tax benefits for Caribbean countries by the United State (US); including duty-free treatment of eligible products. This program was expanded through the US-Caribbean Basin Trade Partnership Act (CBTPA) which entered into force on October 1, 2000.

In Fiscal 2019, Trinidad and Tobago organised regional support for the continuation of the CBI and engaged the United States on its renewal. In March 2019, the US commenced discussions to renew the World Trade Organization (WTO) US-Caribbean Basin Trade Partnership Act (CBTPA) waiver which is scheduled to expire on September 30, 2020. Trinidad and Tobago continued to advocate for the continuation of the CBI at the Eighth Meeting of the CARICOM-United States Trade and Investment Council (TIC) in Miami, Florida in June 2019. The meeting discussed matters pertaining to trade preferences under the CBI, trade in services, intellectual property rights, US-Caribbean 2020 Strategy, and the WTO Trade Facilitation Agreement. Subsequently, at the WTO Meeting of the Council for Trade in Goods on June 26, 2019 the US requested an extension to the waiver until September 30, 2025.

4) EPA - CARIFORUM-United Kingdom Economic Partnership Agreement

In 2019 Trinidad and Tobago, as part of the Caribbean Forum of African, Caribbean and Pacific States (CARIFORUM), negotiated and signed an Economic Partnership Agreement (EPA) with the United Kingdom (UK) on April 1, 2019 as a successor agreement to the CARIFORUM-European Union (EU) EPA. The CARIFORUM-UK EPA is a roll-over agreement of the CARIFORUM-EU EPA and aims to preserve the region's preferential trading relationship with the UK.

Trinidad and Tobago Bilateral Investment Treaties

TT – Ghana Bilateral Investment Treaty

In July 2019, the Government of the Republic of Trinidad and Tobago agreed to negotiate a Reciprocal Promotion and Protection of Investments Agreement (RPPIA) with the Government of the Republic of Ghana. It is anticipated that the RPPIA will define the framework for facilitating investments between both countries, particularly in the Non-Energy and Services Sectors, and provide additional support and investor protection needed to increase flows between both countries.

Appendix 1
Gross Domestic Product of Trinidad and Tobago at Constant (2012) Market Prices
/TT$ Millions/

INDUSTRY	ISIC[1]	2014[r]	2015[r]	2016[r]	2017[r]	2018[r]	Q1* 2019[p]
Agriculture, forestry and fishing	A	1,080.8	1,468.4	1,361.2	1,468.2	1,327.1	379.7
Mining and quarrying	B	36,161.7	35,006.5	30,387.5	30,445.0	29,102.0	7,070.0
Manufacturing	C	31,068.0	31,740.8	30,975.2	30,242.9	30,330.2	7,451.4
Food, beverages and tobacco products	CA	5,029.8	5,160.6	5,641.4	4,955.3	5,785.5	1,561.9
Textiles, clothing, leather, wood, paper and printing	CB-C	1,200.4	1,169.8	1,145.0	1,090.6	1,016.2	258.7
Petroleum and chemical products	CD-E	22,561.8	23,039.8	21,964.5	21,936.6	21,404.0	5,065.2
Other manufactured products	CF-M	2,275.9	2,370.6	2,224.2	2,260.4	2,124.5	565.7
Electricity and gas	D	5,169.0	5,260.9	4,835.2	5,250.7	5,374.6	1,370.9
Water supply and sewerage	E	1,911.3	1,939.8	1,972.0	1,942.8	1,979.4	503.8
Construction	F	9,574.5	9,318.6	8,923.5	8,764.0	8,751.0	1,941.2
Trade and repairs	G	32,208.6	33,959.4	31,577.3	28,204.8	27,787.2	7,066.5
Transport and storage	H	6,363.4	6,076.3	5,006.5	5,104.9	5,282.0	1,292.8
Accommodation and food services	I	2,248.7	2,215.8	2,171.0	2,142.8	2,096.4	531.5
Information and communication	J	4,037.9	4,136.3	4,047.5	3,983.0	3,976.7	950.3
Financial and insurance activities	K	9,582.2	9,909.5	10,160.4	10,624.4	10,627.3	2,737.9
Real estate activities	L	3,060.4	3,075.7	3,090.0	3,104.2	3,119.3	782.2
Professional, scientific and technical services	M	2,839.9	2,433.0	2,374.9	2,460.9	2,733.7	653.9
Administrative and support services	N	3,582.6	3,727.5	3,795.3	3,793.5	3,794.2	946.5
Public administration	O	11,288.7	11,441.3	11,678.3	11,746.6	11,599.9	2,959.8
Education	P	3,834.3	3,915.0	3,870.5	3,880.7	3,873.1	973.6
Human health and social work	Q	605.3	607.3	609.1	610.4	611.7	153.2
Arts, entertainment and recreation	R	388.4	389.7	390.9	391.7	392.9	98.3
Other service activities	S	617.1	617.0	621.9	623.0	624.8	157.0
Domestic services	T	164.5	166.5	168.5	170.4	172.4	43.4
Less FISIM[2]		(3,284.3)	(3,389.1)	(3,433.8)	(3,382.0)	(3,452.3)	(963.1)
GDP AT BASIC PRICES[3]		**162,503.0**	**164,016.1**	**154,582.9**	**151,572.9**	**150,103.7**	**37,100.8**
Taxes less subsidies on products		5,291.2	6,837.4	5,513.0	4,821.3	5,907.1	N/A
GDP AT PURCHASER PRICES[4]		**167,794.3**	**170,853.5**	**160,095.8**	**156,394.2**	**156,010.7**	**N/A**
Of which[5]							
Crude oil exploration and extraction		*12,183.4*	*11,875.3*	*10,948.0*	*10,720.4*	*9,946.2*	2,217.5
Condensate extraction		*5,227.6*	*4,881.9*	*4,215.0*	*4,716.6*	*3,324.8*	890.9
Natural gas exploration and extraction		*16,082.1*	*15,023.4*	*12,954.4*	*13,032.9*	*13,995.9*	3,642.7
Asphalt		*296.2*	*227.3*	*177.1*	*241.8*	*175.7*	38.9
Petroleum support services		*2,361.0*	*2,987.6*	*2,083.9*	*1,725.9*	*1,652.4*	278.1
Refining (incl. LNG)		*10,389.8*	*10,499.8*	*10,171.6*	*9,705.6*	*9,288.5*	1,723.4
Manufacture of Petrochemicals		*11,452.9*	*11,874.7*	*11,119.2*	*11,512.1*	*11,383.2*	3,156.6
Petroleum and natural gas distribution		*5,141.0*	*5,235.9*	*4,772.4*	*5,158.2*	*5,244.8*	1,363.4

Source: Central Statistical Office

1/ Designation of the section in the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC. Rev 4) that corresponds to the industry/sub-industry.

2/ Financial Intermediation Services Indirectly Measured.

3/ The basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer. (System of National Accounts, 2008).

4/ The purchaser's price is the amount paid by the purchaser, excluding any VAT or similar tax deductible by the purchaser, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place (System of National Accounts, 2008).

5/ This Memorandum Item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.

* Refers to the period January to March r: Revised p: Provisional N/A: Not Available

Appendix 2
Gross Domestic Product of Trinidad and Tobago at Constant (2012) Market Prices
/Percentage Change/

INDUSTRY	ISIC[1]	2014r	2015r	2016r	2017r	2018r	Q1* 2019p
Agriculture, forestry and fishing	A	3.0	35.9	(7.3)	7.9	(9.6)	19.2
Mining and quarrying	B	(1.0)	(3.2)	(13.2)	0.2	(4.4)	1.9
Manufacturing	C	(2.5)	2.2	(2.4)	(2.4)	0.3	4.9
Food, beverages and tobacco products	CA	(2.8)	2.6	9.3	(12.2)	16.8	1.3
Textiles, clothing, leather, wood, paper and printing	CB-C	(1.1)	(2.6)	(2.1)	(4.8)	(6.8)	(4.1)
Petroleum and chemical products	CD-E	(3.2)	2.1	(4.7)	(0.1)	(2.4)	6.3
Other manufactured products	CF-M	5.4	4.2	(6.2)	1.6	(6.0)	6.9
Electricity and gas	D	(3.6)	1.8	(8.1)	8.6	2.4	3.2
Water supply and sewerage	E	(5.5)	1.5	1.7	(1.5)	1.9	1.8
Construction	F	1.3	(2.7)	(4.2)	(1.8)	(0.1)	(8.2)
Trade and repairs	G	1.1	5.4	(7.0)	(10.7)	(1.5)	1.7
Transport and storage	H	4.5	(4.5)	(17.6)	2.0	3.5	5.6
Accommodation and food services	I	0.9	(1.5)	(2.0)	(1.3)	(2.2)	4.2
Information and communication	J	1.0	2.4	(2.1)	(1.6)	(0.2)	(2.4)
Financial and insurance activities	K	0.2	3.4	2.5	4.6	0.0	1.7
Real estate activities	L	0.3	0.5	0.5	0.5	0.5	0.1
Professional, scientific and technical services	M	2.7	(14.3)	(2.4)	3.6	11.1	(0.4)
Administrative and support services	N	(12.4)	4.0	1.8	(0.05)	0.0	(0.1)
Public administration	O	3.7	1.4	2.1	0.6	(1.2)	1.5
Education	P	2.4	2.1	(1.1)	0.3	(0.2)	0.5
Human health and social work	Q	0.4	0.3	0.3	0.2	0.2	0.1
Arts, entertainment and recreation	R	0.4	0.3	0.3	0.2	0.3	0.1
Other service activities	S	1.1	(0.01)	0.8	0.2	0.3	0.5
Domestic services	T	1.3	1.2	1.2	1.1	1.1	0.3
Less FISIM[2]		(0.6)	3.2	1.3	(1.5)	2.1	6.3
GDP AT BASIC PRICES[3]		**(0.3)**	**0.9**	**(5.8)**	**(1.9)**	**(1.0)**	**1.7**
Taxes less subsidies on products		(16.6)	29.2	(19.4)	(12.5)	22.5	N/A
GDP AT PURCHASER PRICES[4]		**(0.9)**	**1.8**	**(6.3)**	**(2.3)**	**(0.2)**	**N/A**
Of which[5]							
Crude oil exploration and extraction		(1.9)	(2.5)	(7.8)	(2.1)	(7.2)	0.2
Condensate extraction		10.8	(6.6)	(13.7)	11.9	(29.5)	10.4
Natural gas exploration and extraction		(1.5)	(6.6)	(13.8)	0.6	7.4	4.0
Asphalt		(21.9)	(23.3)	(22.1)	36.6	(27.3)	0.0
Petroleum support services		(11.0)	26.5	(30.2)	(17.2)	(4.3)	(25.8)
Refining (incl. LNG)		(7.3)	1.1	(3.1)	(4.6)	(4.3)	2.1
Manufacture of Petrochemicals		1.1	3.7	(6.4)	3.5	(1.1)	9.3
Petroleum and natural gas distribution		(3.1)	1.8	(8.9)	8.1	1.7	4.5

Source: Central Statistical Office

1/ Designation of the section in the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC. Rev 4) that corresponds to the industry/sub-industry.

2/ Financial Intermediation Services Indirectly Measured.

3/ The basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer. (System of National Accounts, 2008).

4/ The purchaser's price is the amount paid by the purchaser, excluding any VAT or similar tax deductible by the purchaser, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place (System of National Accounts, 2008).

5/ This Memorandum Item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.

* Refers to the period January to March compared to October to December   r: Revised   p: Provisional   N/A: Not Available

Appendix 3
Gross Domestic Product of Trinidad and Tobago at Constant (2012) Market Prices
/Percentage Contribution/

INDUSTRY	ISIC[1]	2014[r]	2015[r]	2016[r]	2017[r]	2018[r]	Q1* 2019[p]
Agriculture, forestry and fishing	*A*	0.6	0.9	0.9	0.9	0.9	1.0
Mining and quarrying	*B*	21.6	20.5	19.0	19.5	18.7	19.1
Manufacturing	*C*	18.5	18.6	19.3	19.3	19.4	20.1
Food, beverages and tobacco products	*CA*	3.0	3.0	3.5	3.2	3.7	4.2
Textiles, clothing, leather, wood, paper and printing	*CB-C*	0.7	0.7	0.7	0.7	0.7	0.7
Petroleum and chemical products	*CD-E*	13.4	13.5	13.7	14.0	13.7	13.7
Other manufactured products	*CF-M*	1.4	1.4	1.4	1.4	1.4	1.5
Electricity and gas	*D*	3.1	3.1	3.0	3.4	3.4	3.7
Water supply and sewerage	*E*	1.1	1.1	1.2	1.2	1.3	1.4
Construction	*F*	5.7	5.5	5.6	5.6	5.6	5.2
Trade and repairs	*G*	19.2	19.9	19.7	18.0	17.8	19.0
Transport and storage	*H*	3.8	3.6	3.1	3.3	3.4	3.5
Accommodation and food services	*I*	1.3	1.3	1.4	1.4	1.3	1.4
Information and communication	*J*	2.4	2.4	2.5	2.5	2.5	2.6
Financial and insurance activities	*K*	5.7	5.8	6.3	6.8	6.8	7.4
Real estate activities	*L*	1.8	1.8	1.9	2.0	2.0	2.1
Professional, scientific and technical services	*M*	1.7	1.4	1.5	1.6	1.8	1.8
Administrative and support services	*N*	2.1	2.2	2.4	2.4	2.4	2.6
Public administration	*O*	6.7	6.7	7.3	7.5	7.4	8.0
Education	*P*	2.3	2.3	2.4	2.5	2.5	2.6
Human health and social work	*Q*	0.4	0.4	0.4	0.4	0.4	0.4
Arts, entertainment and recreation	*R*	0.2	0.2	0.2	0.3	0.3	0.3
Other service activities	*S*	0.4	0.4	0.4	0.4	0.4	0.4
Domestic services	*T*	0.1	0.1	0.1	0.1	0.1	0.1
Less FISIM[2]		(2.0)	(2.0)	(2.1)	(2.2)	(2.2)	(2.6)
GDP AT BASIC PRICES[3]		**96.8**	**96.0**	**96.6**	**96.9**	**96.2**	**100.0**
Taxes less subsidies on products		3.2	4.0	3.4	3.1	3.8	N/A
GDP AT PURCHASER PRICES[4]		**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**N/A**
Of which[5]							
Crude oil exploration and extraction		7.3	7.0	6.8	6.9	6.4	6.0
Condensate extraction		3.1	2.9	2.6	3.0	2.1	2.4
Natural gas exploration and extraction		9.6	8.8	8.1	8.3	9.0	9.8
Asphalt		0.2	0.1	0.1	0.2	0.1	0.1
Petroleum support services		1.4	1.7	1.3	1.1	1.1	0.7
Refining (incl. LNG)		6.2	6.1	6.4	6.2	6.0	4.6
Manufacture of Petrochemicals		6.8	7.0	6.9	7.4	7.3	8.5
Petroleum and natural gas distribution		3.1	3.1	3.0	3.3	3.4	3.7

Source: Central Statistical Office

1/ Designation of the section in the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC. Rev 4) that corresponds to the industry/sub-industry.

2/ Financial Intermediation Services Indirectly Measured.

3/ The basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer. (System of National Accounts, 2008).

4/ The purchaser's price is the amount paid by the purchaser, excluding any VAT or similar tax deductible by the purchaser, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place (System of National Accounts, 2008).

5/ This Memorandum Item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.

* Refers to percent contribution of GDP at basic prices for the period January to March r: Revised p: Provisional N/A: Not Available

Appendix 4
Gross Domestic Product of Trinidad and Tobago at Market Prices (Current Prices)
/TT$ Millions/

INDUSTRY	ISIC[1]	2014r	2015r	2016r	2017r	2018r	Q1* 2019p
Agriculture, forestry and fishing	A	1,304.9	1,678.1	1,678.6	1,881.4	1,666.4	496.6
Mining and quarrying	B	37,872.6	21,984.3	14,568.2	18,759.8	22,444.4	6,493.7
Manufacturing	C	28,410.9	24,523.0	27,982.8	27,655.4	30,423.6	7,654.8
Food, beverages and tobacco products	CA	5,960.6	7,709.6	9,587.9	7,985.3	9,466.1	2,463.4
Textiles, clothing, leather, wood, paper and printing	CB-C	1,262.8	1,248.4	1,236.9	1,222.1	1,171.4	299.5
Petroleum and chemical products	CD-E	18,602.7	13,411.4	14,805.9	15,548.8	16,966.8	4,529.3
Other manufactured products	CF-M	2,584.9	2,153.5	2,352.0	2,899.2	2,819.3	362.5
Electricity and gas	D	6,156.0	3,740.1	1,501.4	2,632.4	3,445.9	814.4
Water supply and sewerage	E	2,099.2	2,296.6	2,405.4	2,066.0	2,010.5	493.2
Construction	F	9,723.9	9,747.8	9,281.5	9,119.6	9,381.3	2,102.5
Trade and repairs	G	38,515.4	37,374.0	34,886.6	33,386.9	32,986.5	8,215.6
Transport and storage	H	5,075.1	5,259.0	5,388.4	5,573.6	5,873.7	1,459.3
Accommodation and food services	I	2,513.5	2,506.8	2,484.7	2,536.4	2,536.8	645.9
Information and communication	J	4,429.0	4,052.7	3,920.5	3,720.7	3,614.4	875.7
Financial and insurance activities	K	9,911.6	10,048.1	10,046.8	11,815.4	11,853.6	3,019.5
Real estate activities	L	3,047.8	3,084.4	3,129.9	3,185.4	3,232.6	813.1
Professional, scientific and technical services	M	3,040.0	3,070.4	3,020.6	3,161.2	3,541.3	852.6
Administrative and support services	N	3,898.3	4,344.8	4,551.2	4,595.4	4,635.6	1,164.7
Public administration	O	12,608.8	14,228.2	14,326.2	14,273.2	14,094.9	3,596.4
Education	P	3,691.4	4,998.6	4,099.6	3,942.7	4,124.9	1,046.3
Human health and social work	Q	695.4	777.4	741.4	780.3	777.2	226.0
Arts, entertainment and recreation	R	494.4	496.7	435.4	420.5	425.2	106.9
Other service activities	S	744.9	815.3	827.7	836.0	846.3	214.1
Domestic services	T	239.8	273.2	284.2	287.4	290.7	73.2
Less FISIM[2]		(3,359.4)	(3,343.6)	(3,429.6)	(3,998.3)	(4,105.8)	(1,073.7)
GDP AT BASIC PRICES[3]		**171,113.6**	**151,955.9**	**142,131.5**	**146,631.4**	**154,100.2**	**39,290.9**
Taxes less subsidies on products		5,879.2	7,880.2	6,485.7	5,736.7	7,100.0	N/A
GDP AT PURCHASER PRICES[4]		**176,992.7**	**159,836.1**	**148,617.2**	**152,368.1**	**161,200.2**	**N/A**
Of which[5]							
Crude oil exploration and extraction		*10,130.1*	*5,457.7*	*4,382.1*	*5,548.0*	*6,383.5*	1,337.2
Condensate extraction		*4,442.5*	*2,130.4*	*1,607.2*	*2,302.8*	*2,010.2*	508.2
Natural gas exploration and extraction		*20,286.0*	*11,345.3*	*6,486.6*	*9,122.6*	*12,357.3*	4,354.7
Asphalt		*201.2*	*125.3*	*111.5*	*126.8*	*86.7*	19.2
Petroleum support services		*2,801.2*	*2,913.8*	*1,971.0*	*1,651.7*	*1,597.9*	271.7
Refining (incl. LNG)		*8,746.0*	*4,601.6*	*8,522.9*	*7,525.4*	*7,647.3*	2,264.8
Manufacture of Petrochemicals		*9,026.2*	*7,893.3*	*5,277.8*	*6,917.6*	*8,161.6*	1,971.6
Petroleum and natural gas distribution		*6,668.6*	*3,802.9*	*991.7*	*2,722.7*	*3,515.4*	833.0

Source: Central Statistical Office

1/ Designation of the section in the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC. Rev 4) that corresponds to the industry/sub-industry.

2/ Financial Intermediation Services Indirectly Measured.

3/ The basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer. (System of National Accounts, 2008).

4/ The purchaser's price is the amount paid by the purchaser, excluding any VAT or similar tax deductible by the purchaser, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place (System of National Accounts, 2008).

5/ This Memorandum Item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.

* Refers to the period January to March r: Revised p: Provisional N/A: Not Available

Appendix 5
Gross Domestic Product of Trinidad and Tobago at Market Prices (Current Prices)
/Percentage Change/

INDUSTRY	ISIC[1]	2014[r]	2015[r]	2016[r]	2017[r]	2018[r]	Q1* 2019[p]
Agriculture, forestry and fishing	A	2.7	28.6	0.0	12.1	(11.4)	25.0
Mining and quarrying	B	(6.2)	(42.0)	(33.7)	28.8	19.6	10.8
Manufacturing	C	6.0	(13.7)	14.1	(1.2)	10.0	(4.1)
Food, beverages and tobacco products	CA	4.6	29.3	24.4	(16.7)	18.5	(1.4)
Textiles, clothing, leather, wood, paper and printing	CB-C	5.5	(1.1)	(0.9)	(1.2)	(4.1)	(3.7)
Petroleum and chemical products	CD-E	8.9	(27.9)	10.4	5.0	9.1	0.7
Other manufactured products	CF-M	(8.2)	(16.7)	9.2	23.3	(2.8)	(46.7)
Electricity and gas	D	4.5	(39.2)	(59.9)	75.3	30.9	(9.0)
Water supply and sewerage	E	(9.7)	9.4	4.7	(14.1)	(2.7)	(3.7)
Construction	F	3.9	0.2	(4.8)	(1.7)	2.9	(7.9)
Trade and repairs	G	4.7	(3.0)	(6.7)	(4.3)	(1.2)	3.3
Transport and storage	H	(8.5)	3.6	2.5	3.4	5.4	6.0
Accommodation and food services	I	9.0	(0.3)	(0.9)	2.1	0.0	4.0
Information and communication	J	9.6	(8.5)	(3.3)	(5.1)	(2.9)	(1.2)
Financial and insurance activities	K	0.3	1.4	(0.01)	17.6	0.3	0.7
Real estate activities	L	0.3	1.2	1.5	1.8	1.5	(0.1)
Professional, scientific and technical services	M	4.9	1.0	(1.6)	4.7	12.0	0.1
Administrative and support services	N	(10.1)	11.5	4.8	1.0	0.9	0.4
Public administration	O	7.9	12.8	0.7	(0.4)	(1.2)	1.5
Education	P	(2.0)	35.4	(18.0)	(3.8)	4.6	0.5
Human health and social work	Q	7.4	11.8	(4.6)	5.3	(0.4)	16.5
Arts, entertainment and recreation	R	5.7	0.5	(12.3)	(3.4)	1.1	0.3
Other service activities	S	4.4	9.4	1.5	1.0	1.2	0.9
Domestic services	T	6.3	13.9	4.0	1.1	1.1	0.3
Less FISIM[2]		(0.04)	(0.5)	2.6	16.6	2.7	(1.3)
GDP AT BASIC PRICES[3]		**1.2**	**(11.2)**	**(6.5)**	**3.2**	**5.1**	**1.6**
Taxes less subsidies on products		(11.9)	34.0	(17.7)	(11.5)	23.8	N/A
GDP AT PURCHASER PRICES[4]		**0.7**	**(9.7)**	**(7.0)**	**2.5**	**5.8**	**N/A**
Of which[5]							
Crude oil exploration and extraction		(20.6)	(46.1)	(19.7)	26.6	15.1	0.4
Condensate extraction		(19.9)	(52.0)	(24.6)	43.3	(12.7)	10.7
Natural gas exploration and extraction		8.7	(44.1)	(42.8)	40.6	35.5	18.3
Asphalt		2.3	(37.8)	(11.0)	13.8	(31.7)	0.0
Petroleum support services		(13.0)	4.0	(32.4)	(16.2)	(3.3)	(25.5)
Refining (incl. LNG)		14.1	(47.4)	85.2	(11.7)	1.6	9.9
Manufacture of Petrochemicals		5.5	(12.6)	(33.1)	31.1	18.0	(7.5)
Petroleum and natural gas distribution		1.2	(43.0)	(73.9)	174.5	29.1	(7.5)

Source: Central Statistical Office

1/ Designation of the section in the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC. Rev 4) that corresponds to the industry/sub-industry.

2/ Financial Intermediation Services Indirectly Measured.

3/ The basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer. (System of National Accounts, 2008).

4/ The purchaser's price is the amount paid by the purchaser, excluding any VAT or similar tax deductible by the purchaser, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place (System of National Accounts, 2008).

5/ This Memorandum Item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.

* Refers to the period January to March compared to October to December   r: Revised   p: Provisional   N/A: Not Available

Appendix 6
Gross Domestic Product of Trinidad and Tobago at Market Prices (Current Prices)
/Percentage Contribution/

INDUSTRY	ISIC[1]	2014r	2015r	2016r	2017r	2018r	Q1* 2019p
Agriculture, forestry and fishing	A	0.7	1.0	1.1	1.2	1.0	1.3
Mining and quarrying	B	21.4	13.8	9.8	12.3	13.9	16.5
Manufacturing	C	16.1	15.3	18.8	18.2	18.9	19.5
Food, beverages and tobacco products	CA	3.4	4.8	6.5	5.2	5.9	6.3
Textiles, clothing, leather, wood, paper and printing	CB-C	0.7	0.8	0.8	0.8	0.7	0.8
Petroleum and chemical products	CD-E	10.5	8.4	10.0	10.2	10.5	11.5
Other manufactured products	CF-M	1.5	1.3	1.6	1.9	1.7	0.9
Electricity and gas	D	3.5	2.3	1.0	1.7	2.1	2.1
Water supply and sewerage	E	1.2	1.4	1.6	1.4	1.2	1.3
Construction	F	5.5	6.1	6.2	6.0	5.8	5.4
Trade and repairs	G	21.8	23.4	23.5	21.9	20.5	20.9
Transport and storage	H	2.9	3.3	3.6	3.7	3.6	3.7
Accommodation and food services	I	1.4	1.6	1.7	1.7	1.6	1.6
Information and communication	J	2.5	2.5	2.6	2.4	2.2	2.2
Financial and insurance activities	K	5.6	6.3	6.8	7.8	7.4	7.7
Real estate activities	L	1.7	1.9	2.1	2.1	2.0	2.1
Professional, scientific and technical services	M	1.7	1.9	2.0	2.1	2.2	2.2
Administrative and support services	N	2.2	2.7	3.1	3.0	2.9	3.0
Public administration	O	7.1	8.9	9.6	9.4	8.7	9.2
Education	P	2.1	3.1	2.8	2.6	2.6	2.7
Human health and social work	Q	0.4	0.5	0.5	0.5	0.5	0.6
Arts, entertainment and recreation	R	0.3	0.3	0.3	0.3	0.3	0.3
Other service activities	S	0.4	0.5	0.6	0.5	0.5	0.5
Domestic services	T	0.1	0.2	0.2	0.2	0.2	0.2
Less FISIM[2]		(1.9)	(2.1)	(2.3)	(2.6)	(2.5)	(2.7)
GDP AT BASIC PRICES[3]		**96.7**	**95.1**	**95.6**	**96.2**	**95.6**	**100.0**
Taxes less subsidies on products		3.3	4.9	4.4	3.8	4.4	N/A
GDP AT PURCHASER PRICES[4]		**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**N/A**
Of which[5]							
Crude oil exploration and extraction		5.7	3.4	2.9	3.6	4.0	3.4
Condensate extraction		2.5	1.3	1.1	1.5	1.2	1.3
Natural gas exploration and extraction		11.5	7.1	4.4	6.0	7.7	11.1
Asphalt		0.1	0.1	0.1	0.1	0.1	0.0
Petroleum support services		1.6	1.8	1.3	1.1	1.0	0.7
Refining (incl. LNG)		4.9	2.9	5.7	4.9	4.7	5.8
Manufacture of Petrochemicals		5.1	4.9	3.6	4.5	5.1	5.0
Petroleum and natural gas distribution		3.8	2.4	0.7	1.8	2.2	2.1

Source: Central Statistical Office

1/ Designation of the section in the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC. Rev 4) that corresponds to the industry/sub-industry.

2/ Financial Intermediation Services Indirectly Measured.

3/ The basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer. (System of National Accounts, 2008).

4/ The purchaser's price is the amount paid by the purchaser, excluding any VAT or similar tax deductible by the purchaser, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place (System of National Accounts, 2008).

5/ This Memorandum Item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.

* Refers to percent contribution of GDP at basic prices for the period January to March r: Revised p: Provisional N/A: Not Available

Appendix 7
Development and Exploratory Drilling and Domestic Crude Production

Development and Exploratory Drilling (thousand metres)

	Oct '13/ Sep '14	Oct '14/ Sep '15	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18	Oct '17/ Jul '18	Oct '18/ Jul '19p
Total Depth Drilled	103.7	134.0	120.4	132.0	94.6	76.1	78.2
Land	55.3	88.3	55.4	65.9	36.2	29.4	26.5
Marine	48.4	45.7	65.0	66.0	58.5	46.8	51.7
Development Drilling	88.9	117.9	101.5	119.9	81.9	67.4	52.1
Exploratory Drilling	14.8	16.2	18.9	12.1	12.7	8.7	26.1

Number of Wells Drilled

	Oct '13/ Sep '14	Oct '14/ Sep '15	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18	Oct '17/ Jul '18	Oct '18/ Jul '19p
No. of Wells Drilled*	80	94	70	89	50	43	35
Development	73	88	66	85	46	40	28
Exploratory	7	6	4	4	4	3	7

Domestic Crude and Condensate Production

	Oct '13/ Sep '14	Oct '14/ Sep '15	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18	Oct '17/ Jul '18	Oct '18/ Jul '19p
Total Crude and Condensate							
Barrels of Oil per day (BOPD)	80,795	80,629	72,300	72,188	66,981	68,155	58,570
Land (%)	28.6	28.7	29.2	30.9	32.2	31.8	32.8
Marine (%)	71.4	71.3	70.8	69.1	67.8	68.2	67.2
Crude Production							
Barrels of Oil per day (BOPD)	67,678	66,756	61,651	58,773	57,153	58,004	49,224
Condensate Production							
Barrels of Oil per day (BOPD)	13,117	13,873	10,649	13,415	9,828	10,151	9,346

Source: Ministry of Energy and Energy Industries

p: Provisional

* Refers to wells started during the period

Appendix 8
Natural Gas Production and Utilisation

	Oct '13/ Sep '14	Oct '14/ Sep '15	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18	Oct '17/ Jul '18	Oct '18/ Jul '19p
Natural Gas Production (MMSCF/D)[1]	4,105.9	3,892.8	3,429.8	3,312.0	3,580.8	3,622.1	3,614.6
Natural Gas Utilisation (MMSCF/D)[1]							
Power Generation	306.0	295.4	279.4	254.2	243.9	239.6*	248.6*
Ammonia Manufacture	557.4	540.5	550.1	559.1	546.2	546.0*	572.9*
Methanol Manufacture	547.7	527.0	489.8	454.9	493.2	509.7*	522.7*
Refinery	58.8	70.8	76.5	62.6	73.7	66.3*	14.5*
Iron & Steel Manufacture	107.6	91.8	44.7	43.7	43.5	42.9*	43.8*
Cement Manufacture	12.6	12.3	11.9	12.4	11.1	11.1*	11.6*
Ammonia Derivatives	20.1	17.9	18.4	18.9	20.3	20.0*	20.2*
Gas Processing	26.8	26.2	25.7	24.1	24.3	24.5*	23.8*
Small Consumers	9.9	8.7	7.7	8.1	8.0	8.0*	7.8*
Liquefied Natural Gas (LNG)	2,169.2	2,053.4	1,693.7	1,686.2	1,912.6	1,944.6*	1,951.1*

Source: Ministry of Energy and Energy Industries

[1] Millions of Standard Cubic Feet per day

p: Provisional

* For the period October to June.

Appendix 9
Liquefied Natural Gas and Natural Gas Liquids Production and Export and Refinery Throughput

	Oct '13/ Sep '14	Oct '14/ Sep '15	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18	Oct '17/ Jul '18	Oct '18/ Jul '19p
Liquefied Natural Gas (LNG)							
Production[1] (Trillion Btu)[3]	726.8	687.8	566.7	554.5r	629.0	533.2	528.7
Export[2] (Trillion Btu)[3]	705.4	682.1	560.4	552.4r	635.3	533.5	525.8
Natural Gas Liquids (Thousands of Barrels)							
Propane							
Production	4,256.6	3,910.5	3,313.1	3,534.2	3,082.2	2,654.8	2,350.7
Export	4,042.2	3,766.1	3,032.5	3,439.9	2,880.2	2,516.8	2,074.5
Butane							
Production	3,370.5	3,139.6	2,606.2	2,717.6	2,603.2	2,243.1	1,975.2
Export	2,769.8	2,141.6	1,388.3	1,771.3	1,380.6	1,186.4	1,627.2
Natural Gasoline							
Production	4,570.8	4,215.1	3,509.9	3,382.6	3,531.4	3,025.3	2,864.5
Export	4,895.3	4,630.9	3,752.4	3,518.0	3,786.6	3,156.4	3,126.5
Petrotrin Refinery Throughput (BOPD)	110,765	122,204	140,217	134,474	128,878	131,339	4,924*

Source: Ministry of Energy and Energy Industries

1 Refers to output of LNG from LNG Trains

2 Not all LNG produced within a period is sold during the same period, as some LNG may be stored for export later.

3 Trillions of British Thermal Units

* Output of refined products averaged 49,242 bopd during the only month for which production occurred in fiscal 2019, consequent to the cessation of operations at the Refinery at the end of October 2018.

p: Provisional.

r: Revised

Appendix 10
Petrochemical Production and Export
/Tonnes '000/

	Oct '13/ Sep '14	Oct '14/ Sep '15	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18	Oct '17/ Jul '18	Oct '18/ Jul '19p
Nitrogeneous Fertilisers							
Ammonia							
Production	4,825.4	4,680.7r	4,963.0	5,008.9	4,872.0	4,086.0	4,332.1
Export	4,355.0	4,299.7	4,670.9	4,496.8	4,416.5	3,721.3	3,810.4
Urea							
Production	533.4	447.5	580.0	605.5	638.0	541.8	467.3
Export	526.9	425.0	590.0	578.2	648.0	561.3	469.2
Methanol							
Production	5,697.1	5,380.8	5,005.6	4,732.2	5,103.9	4,342.8	4,577.2
Export	5,674.0	5,313.8	5,162.0	4,699.7	5,006.6	4,353.9	4,522.3

Source: Ministry of Energy and Energy Industries
p: Provisional
r: Revised

Appendix 11
Change in the Index of Retail Prices
/Percentage Change/

	Weights	2014	2015	2016	2017	2018	August* 2018	August* 2019
Index of Retail Prices (Calendar Year)								
All Items (Base Year = Jan 2015)	***1,000***	**5.8**	**4.7**	**3.1**	**1.9**	**0.9**	**1.0**	**1.2**
Food and Non-Alcoholic Beverages	*173*	10.0	8.6	7.4	2.9	1.1	-0.1	2.0
Core	*827*	2.1	1.8	2.1	1.7	0.9	1.3	1.0
Alcoholic Beverages and Tobacco	*9*	3.2	3.3	1.6	5.2	-0.1	-0.5	2.7
Clothing and Footwear	*57*	2.0	4.4	3.7	0.0	-4.5	-3.2	-3.1
Home Ownership	*193*	0.9	1.0	-0.6	-0.1	2.9	4.0	0.0
Rent	*22*	1.4	1.5	1.1	1.4	1.1	1.0	2.0
Water Electricity, Gas and Other Fuels	*60*	0.0	0.0	0.5	0.2	0.0	0.0	0.0
Furnishings, Household Equip. and Routine Maint. Of the House	*67*	0.2	1.1	1.6	1.8	-0.5	-0.7	0.0
Health	*41*	3.0	1.0	6.5	14.5	1.6	1.5	6.1
Transport	*147*	2.8	1.0	3.2	1.2	1.9	2.0	2.0
Communication	*45*	0.0	-0.8	6.7	2.1	-1.4	-1.8	0.3
Recreation and Culture	*66*	0.6	3.2	2.9	0.7	0.8	0.8	0.0
Education	*10*	7.6	8.0	0.6	0.0	0.0	0.0	0.0
Hotels, Cafes and Restaurants	*25*	3.6	2.3	4.6	3.6	2.6	3.1	1.6
Miscellaneous Goods and Services	*85*	5.7	4.7	2.4	1.7	0.6	0.7	3.1

Source: Central Statistical Office
* Year-on-Year, end of period inflation rate.

Appendix 12
Change in Productivity and Average Weekly Earnings
/Percentage Change/

	2013/ 2014	2014/ 2015	2015/ 2016	2016/ 2017	2017/ 2018	Jan '18/ Mar '18*	Jan '19/ Mar '19*
Index of Productivity (Fiscal Year)							
All workers/all industries (Base Year = 1995)	**3.5**	**0.4**	**-5.0**	**1.8**	**6.3**	**7.0**	**7.0**
Non-Energy	**1.7**	**-2.2**	**-12.6**	**3.5**	**6.9**	**7.4**	**34.6**
Food Processing	-1.5	21.6	23.1	29.7	6.0	30.3	35.9
Drink and Tobacco	-4.0	4.1	12.1	-13.0	19.2	-6.2	50.4
Textiles, Garments and Footwear	-13.1	-14.7	-15.7	3.6	2.9	3.0	1.4
Printing, Publishing and Paper Converters	7.9	-9.0	-3.3	1.1	-20.0	-20.9	-14.1
Wood and Related Products	-23.7	0.4	6.8	-10.8	-11.6	-11.1	-7.2
Chemicals	10.3	2.3	2.1	4.5	5.4	6.7	27.7
Assembly Type & Related Products	18.5	-14.4	-67.2	-6.9	-3.9	-3.9	12.5
Miscellaneous Manufacturing	4.8	5.8	5.6	3.0	7.6	8.8	6.4
Electricity	-5.6	-3.3	-2.0	-7.6	-4.7	-5.8	10.7
Water	14.7	6.6	-6.2	-19.5	-11.4	-12.4	4.4
Petrochemicals	3.4	-11.6	12.0	10.2	3.5	15.8	-0.2
Exploration and Production of Oil and Natural Gas	-5.6	0.4	5.0	9.8	4.5	6.6	-6.4
Oil Refining	6.0	30.3	24.9	-5.2	9.8	4.1	n/a
Natural Gas Refining	-2.4	-7.6	-13.8	4.3	-6.8	1.1	-21.8
Index of Average Weekly Earnings (Fiscal Year)							
All workers/all industries (Base Year = 1995) ***1,000***	**-1.4**	**5.1**	**1.9**	**-1.7**	**5.2**	**3.4**	**-31.7**

Source: Central Statistical Office

* Refers to change in January to March period, versus January to March in the previous year.
n/a - not applicable due to the closure of the Petrotrin Refinery in the 1st quarter of fiscal 2019.

Appendix 13
Population, Labour Force and Employment (Mid-year)

	2013*	2014*	2015*p	2016*p	2017*p	2018*p	2019*p
TOTAL POPULATION	1,340,557	1,345,343	1,349,667	1,353,895	1,356,633	1,359,193	1,363,985
% change	0.4	0.4	0.3	0.3	0.2	0.2	0.4
TOTAL MALE	672,596	674,997	677,166	679,288	680,661	681,946	684,350
% change	0.4	0.4	0.3	0.3	0.2	0.2	0.4
TOTAL FEMALE	667,961	670,346	672,501	674,607	675,972	677,247	679,635
% change	0.4	0.4	0.3	0.3	0.2	0.2	0.4
Dependency Ratio[1] (%)	42.0	42.0	42.0	42.0	42.0	42.0	42.0
Non Institutional Pop.15 yrs and over	1,059,600	1,063,400	1,065,100	1,068,500	1,071,300	1,073,300†	-
Labour Force**	650,200	658,600	645,300	638,300	633,900	630,200†	-
Persons Employed	626,300	636,900	623,300	613,100	603,400	606,100†	-
Persons Unemployed	23,900	21,800	22,000	25,300	30,500	24,100†	-
Participation Rate[2] (%)	61.4	61.9	60.6	59.7	59.2	58.7†	-
Unemployment Rate (%)	3.7	3.3	3.4	4.0	4.8	3.8†	-
Births per 1,000 persons	13.98	13.70	14.00	12.83	12.82	12.67	11.77
Deaths per 1,000 persons	7.74	7.91	8.58	8.23	8.59	8.58	8.26
Crude Natural Growth Rate per 1,000	6.24	5.79	5.42	4.60	4.23	4.09	3.51

Source: Central Statistical Office

1. The dependency ratio is the ratio of dependents (i.e. persons under 15 years of age or 65 years and over) to the total working age population (15 to 64 years).

2. The participation rate is the portion of the non-institutional population, aged 15 years and over, that is part of (participates in) the labour force.

* Figures based on 2011 census.

** Figures based on CSSP estimates.

† For the period January to June 2018.

p: Provisional.

Appendix 14
Mid-year Estimates of Population by Age

	2012p	2013p	2014p	2015p	2016p	2017p	2018p	2019p
Total Population[1]	1,335,194	1,340,557	1,345,343	1,349,667	1,353,895	1,356,633	1,359,193	1,363,985
Non-Institutional Population[2] **All Ages**								
Under 15	274,892	275,996	276,982	277,872	278,742	279,306	279,833	280,820
15-19	98,911	99,308	99,662	99,983	100,296	100,499	100,688	101,043
20-24	114,857	115,319	115,730	116,102	116,466	116,701	116,922	117,334
25-29	124,185	124,684	125,129	125,531	125,925	126,179	126,417	126,863
30-34	106,150	106,577	106,957	107,301	107,637	107,855	108,058	108,439
35-39	93,039	93,413	93,746	94,047	94,342	94,533	94,711	95,045
40-44	86,629	86,976	87,287	87,568	87,842	88,020	88,186	88,497
45-49	96,633	97,021	97,368	97,681	97,987	98,185	98,370	98,717
50-54	87,655	88,007	88,321	88,605	88,883	89,062	89,231	89,545
55-59	73,611	73,906	74,170	74,408	74,642	74,793	74,934	75,198
60-64	58,964	59,201	59,412	59,603	59,790	59,911	60,024	60,235
65 and over	119,668	120,149	120,578	120,965	121,344	121,590	121,819	122,248

Source: Central Statistical Office

Figures for 2012 to 2019 are based on 2011 census.

p: Provisional

1. Refers to all persons whose usual residence is Trinidad and Tobago, inclusive of: Household or Non-institutionalised population usually resident in the country and who were present on Census Night; Household or Non-institutionalised population usually resident in the country who were abroad for less than 6 months on Census Night; Population in institutions and Workers camps, Street Dwellers; and Trinidad and Tobago students studying abroad.

2. Comprises households found in private dwellings.

Appendix 15
Labour Force by Industry and Employment Status (CSSP Estimates)
/Hundreds ('00)/

	2017												2018					
	Jan - Mar			Apr - Jun			Jul - Sep			Oct - Dec			Jan - Mar			Apr - Jun		
	Lab Force	Emp	Unemp Rate %	Lab Force	Emp	Unemp Rate %	Lab Force	Emp	Unemp Rate %	Lab Force	Emp	Unemp Rate %	Lab Force	Emp	Unemp Rate %	Lab Force	Emp	Unemp Rate %
Total Labour Force	6,402	6,111	4.5	6,368	6,030	5.3	6,336	6,019	5.0	6,248	5,976	4.4	6,321	6,080	3.8	6,282	6,042	3.8
Other Agriculture, Forestry, Hunting & Fishing	245	240	2.0	243	237	2.1	210	208	1.0	208	208	0.0	261	259	0.8	213	213	0.0
Sugar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum and gas	164	149	9.1	155	142	8.4	152	144	5.3	151	143	5.3	177	162	8.5	133	126	6.0
Construction	899	828	8.0	888	789	11.1	918	814	11.2	856	781	9.0	848	798	5.9	888	828	6.8
Wholesale/Retail Trade, Restaurants & Hotels	1,242	1,198	3.5	1,254	1,183	5.7	1,229	1,167	5.0	1,258	1,208	3.9	1,234	1,191	3.5	1,241	1,204	3.1
Transport, Storage & Communication	446	435	2.5	434	417	3.9	477	462	3.4	404	397	1.5	395	392	1.0	392	380	3.1
Finance, Insurance, Real-Estate & Business Services	590	562	4.7	583	570	2.4	629	611	3.0	600	585	2.3	602	592	2.0	638	622	2.5
Community, Social & Personal Services	2,188	2,099	4.1	2,211	2,104	4.9	2,081	2,000	3.9	2,166	2,073	4.2	2,170	2,080	4.1	2,181	2,095	4.0
Electricity & Water	98	93	5.1	83	83	0.0	77	77	0.0	85	82	3.5	93	93	0.0	69	69	0.0
Other Manufacturing (excluding sugar and oil)	511	489	4.5	482	472	2.1	531	507	4.1	474	456	3.8	471	453	3.6	488	473	3.3
Other Mining & Quarrying	8	8	0.0	20	20	0.0	7	7	0.0	5	5	0.0	12	12	0.0	12	12	0.0
Not stated	11	10	9.1	13	11	15.4	27	22	18.5	42	36	11.9	58	49	15.5	26	23	11.5

Source: Central Statistical Office

Appendix 16
Exchange Rate for Selected Currencies

Period	US Dollar		Canadian Dollar		U.K. Pound Sterling		EURO	
	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
2009	6.2736	6.3259	5.4486	5.6911	9.6108	10.0982	8.5703	8.9866
2010	6.3203	6.3757	6.0640	6.3055	9.6020	10.0445	8.2477	8.5850
2011	6.3731	6.4261	6.3605	6.6262	9.9974	10.4562	8.6736	9.0375
2012	6.3716	6.4349	6.2971	6.5787	9.8818	10.3595	8.0181	8.3414
2013	6.3885	6.4426	6.1134	6.4166	9.7838	10.2313	8.2916	8.6617
2014	6.3613	6.4086	5.6779	5.9750	10.2525	10.7882	8.2714	8.6831
2015	6.3298	6.3776	4.8932	5.1793	9.5120	10.0569	6.9171	7.3032
2016	6.6152	6.6715	4.9425	5.2478	8.8462	9.4051	7.2682	7.6602
2017	6.7283	6.7795	5.1182	5.4517	8.6071	9.1537	7.5373	8.0093
2018	6.7321	6.7813	5.1438	5.4918	8.9231	9.5572	7.9261	8.4500
2017								
October	6.7332	6.7824	5.2776	5.6303	8.8072	9.4304	7.8339	8.3578
November	6.7295	6.7800	5.1950	5.5751	8.8101	9.4732	7.8433	8.3756
December	6.7441	6.7817	5.2101	5.5652	8.9450	9.6040	7.9100	8.5310
2018								
January	6.7309	6.7832	5.3251	5.7046	9.2447	9.8993	8.1962	8.7154
February	6.7248	6.7771	5.2943	5.6587	9.3250	10.0031	8.2635	8.8216
March	6.7370	6.7820	5.1614	5.4999	9.3309	9.9782	8.2251	8.8247
April	6.7304	6.7787	5.2233	5.5755	9.3812	10.0546	8.2202	8.8158
May	6.7275	6.7785	5.1781	5.5401	9.0483	9.6615	7.9464	8.4926
June	6.7418	6.7832	5.0906	5.4312	8.8844	9.5933	7.8592	8.3555
July	6.7308	6.7806	5.0745	5.4126	8.8049	9.4082	7.8400	8.3319
August	6.7294	6.7813	5.1082	5.4598	8.5906	9.2354	7.7585	8.2332
September	6.7240	6.7819	5.1061	5.4792	8.7347	9.3134	7.8000	8.3044
October	6.7290	6.7818	5.1295	5.4620	8.6944	9.2933	7.7487	8.2231
November	6.7312	6.7813	5.0438	5.3833	8.6016	9.2000	7.6667	8.1568
December	6.7492	6.7861	4.9883	5.2938	8.4625	9.0852	7.6110	8.1595
2019								
January	6.7355	6.7835	5.0150	5.3356	8.6002	9.1954	7.6227	8.1900
February	6.7236	6.7765	5.0726	5.4056	8.6802	9.2599	7.6314	8.1366
March	6.7387	6.7783	5.0060	5.3637	8.7840	9.4232	7.5897	8.0831
April	6.7335	6.7808	5.0317	5.3541	8.7106	9.3269	7.6118	8.0696
May	6.7296	6.7819	5.0020	5.3083	8.5906	9.2114	7.6167	8.0190
June	6.7369	6.7781	5.0544	5.3737	8.5067	9.0861	7.6877	8.0846
July	6.7326	6.7826	5.1182	5.4624	8.3688	8.9541	7.5768	8.0495
August	6.7244	6.7792	5.0463	5.3819	8.1318	8.7374	7.5013	7.9635
September	6.7286	6.7757	5.0753	5.3844	8.2651	8.8343	7.3910	7.8769

Source: Central Bank of Trinidad and Tobago

Appendix 17
Money Supply
/TT$ Millions/

Period Ending	Currency in Circulation	Demand Deposits (adj)	Savings Deposits (adj)	Time Deposits (adj)	Foreign Currency Deposits* (adj)	Narrow Money (M1)	Broad Money (M2)
2008	3,433.7	13,226.0	13,830.6	11,680.2	16,112.7	16,659.7	42,170.5
2009	3,850.0	19,310.3	17,702.6	12,681.5	22,930.1	23,160.3	53,544.4
2010	4,242.4	21,040.7	19,953.3	10,981.4	18,926.3	25,283.0	56,217.7
2011	4,689.9	26,494.9	22,468.4	10,356.0	19,510.1	31,184.8	64,009.2
2012	5,395.5	30,285.4	24,748.5	10,391.9	23,458.0	35,680.9	70,821.2
2013	6,050.0	34,073.6	27,437.8	9,473.2	21,618.9	40,123.6	77,034.6
2014	6,895.1	40,824.1	29,899.5	9,509.7	20,961.8	47,719.2	87,128.3
2015	7,649.8	36,604.2	31,886.9	9,729.6	22,249.7	44,254.0	85,870.5
2016	7,846.6	37,537.2	32,630.2	10,622.2	23,866.3	45,383.8	88,636.2
2017	8,104.1	35,908.7	32,578.3	10,163.5	23,986.1	44,012.7	86,754.6
2018	7,941.2	37,035.6	34,218.0	10,231.1	24,416.5	44,976.8	89,425.8
2017							
October	7,753.7	34,647.3	32,374.8	10,136.5	23,594.8	42,401.0	84,912.3
November	7,859.1	34,656.6	32,651.9	10,236.9	24,133.6	42,515.7	85,404.4
December	8,104.1	35,908.7	32,578.3	10,163.5	23,986.1	44,012.7	86,754.6
2018							
January	7,834.2	35,322.4	32,383.1	10,205.4	22,976.2	43,156.6	85,745.0
February	7,745.0	36,257.8	32,615.6	10,310.8	23,773.0	44,002.8	86,929.2
March	7,889.3	35,362.4	32,715.4	10,422.2	23,483.5	43,251.7	86,389.2
April	7,840.2	34,890.9[r]	32,632.3[r]	10,079.0	23,666.3	42,731.1	85,442.4
May	7,848.6	34,645.9	32,725.2	10,080.7	23,349.4	42,494.5	85,300.4
June	7,811.2	35,346.2	32,723.0	9,922.1	23,342.6	43,157.4	85,802.5
July	7,712.3	34,640.5	32,503.9	9,748.5	23,345.0	42,352.8	84,605.2
August	7,716.2	37,006.3	32,413.1	9,013.4	23,378.7	44,722.5	86,149.0
September	7,722.4	36,707.3	32,601.8	9,473.1	22,934.7	44,429.7	86,504.6
October	7,597.2	35,593.5	32,520.8	9,930.1	22,692.4	43,190.7	85,641.6
November	7,745.8	36,806.7	33,163.7	9,693.0	23,032.6	44,552.4	87,409.1
December	7,941.2	37,035.6	34,218.0	10,231.1	24,416.5	44,976.8	89,425.8
2019							
January	7,737.0	35,465.3	34,255.9	10,154.5	24,035.9	43,202.3	87,612.6
February	7,878.5	35,320.9	34,413.1	9,981.9	23,252.8	43,199.4	87,594.4
March	7,699.2	35,892.7	34,471.3	10,358.8	23,530.7	43,591.9	88,422.0
April	7,811.6	35,732.5	34,021.7	10,105.0	23,973.5	43,544.2	87,670.8
May	7,890.6	35,699.1	34,167.3	9,865.1	24,889.5	43,589.7	87,622.1
June	7,908.4	35,734.1	34,081.8	9,872.0	25,152.4	43,642.5	87,596.3
July	7,773.8	35,226.2	33,819.6	10,209.0	24,836.0	43,000.0	87,028.7

Source: Central Bank of Trinidad and Tobago
* Foreign Currency Deposits at the Commercial Banks
r: Revised

Appendix 18
Commercial Banks' Liquid Assets /TT$ Millions/

Period Ending	Reserve Position		Deposit Liabilities (adj.)	Deposits at the Central Bank			Local Cash in Hand	Treasury Bills
	Required Reserves	Cash Reserves		Cash Reserves	Special Deposits*	Total Deposits		
2008	6,416.7	8,352.7	37,745.3	8,352.7	2,252.4	10,605.1	1,051.9	819.7
2009	8,055.7	10,110.7	47,386.5	10,110.7	4,447.7	14,558.5	1,004.0	1,001.2
2010	8,896.9	10,634.3	52,334.7	10,634.3	5,546.7	16,181.0	800.0	1,055.6
2011	9,747.2	15,431.2	57,336.5	15,431.2	5,646.7	21,077.9	1,245.4	451.8
2012	10,906.2	14,871.9	64,154.1	14,871.9	7,273.1	22,145.0	1,246.2	287.9
2013	12,123.8	18,678.4	71,316.3	18,678.4	7,416.3	26,094.8	1,365.9	828.2
2014	13,339.0	19,262.7	78,464.5	19,262.7	7,569.3	26,832.0	1,447.5	843.6
2015	13,330.2	17,954.9	78,413.1	17,954.9	4,068.3	22,023.1	1,437.3	275.5
2016	13,828.9	15,645.8	81,346.7	15,645.8	3,126.9	18,772.7	1,512.4	70.0
2017	13,343.2	15,522.6	78,489.4	15,522.6	1,569.8	17,092.3	1,305.8	565.6
2018	13,751.9	16,082.5	80,893.4	16,082.5	0.0	16,082.5	1,440.2	302.9
2017								
October	13,256.9	15,117.2	77,981.8	15,117.2	1,559.6	16,676.8	1,126.5	947.1
November	13,284.3	16,307.2	78,142.8	16,307.2	1,562.9	17,870.0	1,047.8	656.2
December	13,343.2	15,522.6	78,489.4	15,522.6	1,569.8	17,092.3	1,305.8	565.6
2018								
January	13,383.7	17,435.2	78,727.7	17,435.2	1,568.0	19,003.2	989.7	638.1
February	13,378.8	16,736.1	78,698.9	16,736.1	1,574.0	18,310.1	1,068.7	787.1
March	13,460.8	15,027.3	79,180.9	15,027.3	1,583.6	16,610.9	1,053.3	806.4
April	13,343.5	15,871.6	78,491.1	15,871.6	1,569.8	17,441.4	969.6	738.3
May	13,320.6	15,897.5	78,356.5	15,897.5	1,567.1	17,464.6	1,117.7	653.3
June	13,413.2	15,856.4	78,901.2	15,856.4	1,578.0	17,434.5[r]	993.3	509.0
July	13,349.9	16,738.7	78,528.6	16,738.7	1,570.6	18,309.2	1,140.5	464.0
August	13,326.0	19,309.2	78,388.3	19,309.2	0.0	19,309.2	1,090.0	490.0
September	13,400.6	17,116.4	78,827.0	17,116.4	0.0	17,116.4	1,025.5	490.0
October	13,523.4	15,519.9	79,549.5	15,519.9	0.0	15,519.9	1,014.3	395.2
November	13,439.5	17,614.5	79,055.9	17,614.5	0.0	17,614.5	957.0	305.2
December	13,751.9	16,082.5	80,893.4	16,082.5	0.0	16,082.5	1,440.2	302.9
2019								
January	13,846.6	16,538.9	81,450.4	16,538.9	0.0	16,538.9	1,076.0	317.9
February	13,809.1	16,175.8	81,230.1	16,175.8	0.0	16,175.8	1,147.3	332.9
March	13,698.7	15,760.1	80,580.7	15,760.1	0.0	15,760.1	1,171.6	366.4
April	13,869.9	15,645.2	81,587.8	15,645.2	0.0	15,645.2	1,260.7	366.0
May	13,700.6	18,116.9	80,591.5	18,116.9	0.0	18,116.9	986.0	1,019.5
June	13,759.7	17,614.7	80,939.2	17,614.7	0.0	17,614.7	1,073.8	1,338.2

Source: Central Bank of Trinidad and Tobago
* Incudes other balances held at the Central Bank such as the Secondary Reserve Requirement and Fixed Deposits.
r: Revised

Appendix 19
Commercial Banks' Domestic Credit
/TT$ Millions/

Period Ending	Central Government Credit	Public Sector	Private Sector	Total Credit	Year on Year Percentage Change in Private Sector
2008	3,350.4	4,501.4	40,452.4	48,304.1	13.7
2009	7,943.9	7,327.7	38,689.1	53,960.7	-4.4
2010	9,696.9	7,723.2	38,886.7	56,306.9	0.5
2011	9,480.3	6,877.1	41,402.3	57,759.7	6.5
2012	14,808.9	7,075.3	43,010.0	64,894.2	3.9
2013	14,070.6	7,579.0	45,042.9	66,692.4	4.7
2014	17,156.8	9,668.8	48,311.2	75,136.7	7.3
2015	14,924.7	11,388.4	51,246.4	77,559.5	6.1
2016	19,566.7	11,452.8	53,330.8	84,350.3	4.1
2017	17,564.5	11,027.8	56,046.9	84,639.3	5.1
2018	17,988.5	11,299.5	58,325.8	87,613.9	4.1
2017					
October	18,776.6	10,959.6	54,751.9	84,488.1	4.5
November	17,813.5	10,628.6	55,210.6	83,652.6	4.3
December	17,564.5	11,027.8	56,046.9	84,639.3	5.1
2018					
January	15,640.7	10,671.1	56,693.3	83,005.0	6.9
February	16,539.2	10,551.2	56,673.9	83,764.2	5.8
March	15,819.5	11,100.2	56,868.0	83,787.7	6.3
April	15,144.1	10,861.0	56,922.9	82,927.9	6.0
May	15,559.4	10,154.8	56,650.3	82,364.5	5.9
June	15,340.8	10,141.9	56,966.7	82,449.4	5.9
July	14,258.1	9,978.6	57,074.3	81,311.0	6.0
August	13,587.5	9,743.9	57,641.0	80,972.5	6.7
September	15,961.1	10,287.8	57,492.6	83,741.5	5.9
October	15,767.6	10,151.9	57,091.8	83,011.3	4.3
November	15,458.1	10,656.4	58,318.8	84,433.4	5.6
December	17,988.5	11,299.5	58,325.8	87,613.9	4.1
2019					
January	16,419.5	11,039.0	58,291.7	85,750.3	2.8
February	16,860.9	11,016.1	58,552.3	86,429.3	3.3
March	17,543.9	11,017.1	58,786.6	87,347.7	3.4
April	16,919.3	10,959.6	58,765.2	86,644.0	3.2
May	15,460.5	10,946.0	58,784.4	85,190.9	3.8
June	14,341.5	10,997.7	59,449.0	84,788.3	4.4
July	13,630.0	10,802.2	59,568.8	84,001.0	4.4

Source: Central Bank of Trinidad and Tobago

Appendix 20
Commercial Banks' Interest Rates

Period Ending	Basic Prime Rate	Prime Loan Rates: Term	Demand	Overdraft	Real Estate Mortgage	Ordinary Savings	Special Savings	Time Deposits: 3 Month	3 to 6 Month	6 to 12 Month
2008	13.00	12.88	13.00	13.00	13.00	2.13	2.39	3.00	3.86	4.13
2009	10.25	10.25	10.25	10.25	9.90	0.57	0.88	1.08	1.48	2.23
2010	8.38	8.25	8.25	8.25	8.25	0.30	0.33	0.52	0.79	1.33
2011	7.75	7.75	7.75	7.75	7.75	0.20	0.21	0.22	0.79	1.51
2012	7.50	7.63	7.50	7.50	7.50	0.20	0.23	0.23	0.61	0.71
2013	7.50	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
2014	7.75	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
2015	8.93	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
2016	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
2017	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
2018	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
2017										
October	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
November	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
December	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
2018										
January	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
February	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
March	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
April	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
May	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
June	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
July	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
August	9.13	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
September	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
October	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
November	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
December	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
2019										
January	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
February	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
March	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
April	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
May	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78
June	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78

Source: Central Bank of Trinidad and Tobago

Appendix 21
Secondary Market Activities

Period Ending	Number of Transactions	Volume of Shares Traded (Mn)	Market Value ($Mn)	Composite Index (Period End)
2008	22,053	135.0	2,191.0	842.9
2009	9,884	76.9	1,474.2	765.3
2010	8,496	77.6	864.5	835.6
2011	9,200	564.1	1,029.0	1,012.9
2012	8,778	50.7	746.6	1,065.0
2013	11,595	98.0	1,105.2	1,185.1
2014	11,643	91.6	1,115.7	1,150.9
2015	11,009	78.2	1,152.9	1,162.3
2016	10,519	92.0	951.9	1,209.5
2017	11,221	84.6	1,024.7	1,266.4
2018	11,721	72.3	1,148.4	1,302.5
2017				
October	818	6.4	72.1	1,274.3
November	1,078	7.5	85.8	1,280.5
December	1,028	9.6	126.1	1,266.4
2018				
January	1,098	4.8	75.5	1,272.5
February	953	5.3	67.7	1,268.8
March	928	6.3	86.8	1,263.9
April	1,010	6.4	101.3	1,230.5
May	959	6.9	105.7	1,247.1
June	771	3.9	64.2	1,235.2
July	858	5.4	93.6	1,228.6
August	951	5.2	102.6	1,237.2
September	960	7.3	106.7	1,219.4
October	1,227	9.9	165.5	1,226.9
November	1,113	6.9	109.2	1,278.1
December	893	4.1	69.5	1,302.5
2019				
January	1,008	6.1	111.2	1,303.0
February	937	6.3	93.4	1,333.7
March	903	5.6	82.8	1,327.8
April	971	3.5	49.6	1,336.0
May	1,219	7.6	89.5	1,355.3
June	924	5.3	111.7	1,394.1
July	1,116	6.5	68.9	1,398.7

Source: Central Bank of Trinidad and Tobago

Appendix 22
Central Government Fiscal Operations
/TT$ Millions/

	Oct '13/ Sep '14	Oct '14/ Sep '15	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18[r]	Oct '18/ Sep '19[p]
Total Revenue and Grants	**58,397.0**	**57,261.5**	**44,972.6**	**36,180.6**	**43,169.7**	**46,559.1**
Current Revenue	57,080.5	52,272.3	41,158.9	34,870.1	42331.9	45,586.3
of which: Energy Sector Revenue	28,479.7	19,500.0	7,504.5	8,135.1	11,380.9	14,145.2
Tax Revenue	47,286.6	42,298.2	29,732.8	26,556.1	32,143.6	34,515.9
Non-Tax Revenue	9,793.9	9,974.1	11,426.1	8314	10,188.3	11,070.4
Capital Revenue	1,316.5	4,989.2	3,813.7	1,310.5	837.8	972.8
of which: Grants	150.7	92.3	207.3	29.9	1.3	0.5
Total Expenditure	**62,839.2**	**59,971.4**	**52,944.6**	**49,712.0**	**48,866.5**	**50,503.7**
Current Expenditure	54,403.8	52,322.9	48,546.3	46,263.5	45,374.4	46,910.3
Capital Expenditure	8,435.4	7,648.5	4,398.3	3,448.5	3,492.1	3,593.4
Current Account Balance	**2,676.7**	**-50.6**	**-7,387.4**	**-11,393.4**	**-3,042.5**	**-1,324.0**
Overall Balance	**-4,442.2**	**-2,709.9**	**-7,972.1**	**-13,531.4**	**-5,696.8**	**-3,944.6**
Financing Requirements	**4,442.2**	**2,709.9**	**7,972.1**	**13,531.4**	**5,696.8**	**3,944.6**
External Financing (net)	3,312.4	-199.2	8,954.0	3,266.7	1,239.4	1,519.4
Domestic Financing (net)	1,129.8	2,909.1	-981.9	10,264.7	4,457.4	2,425.2

Source: Budget Division, Ministry of Finance
r: Revised
p: Provisional

Appendix 23
Central Government Revenue
/TT$ Millions/

	Oct '13/ Sep '14	Oct '14/ Sep '15	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18[r]	Oct '18/ Sep '19[p]
Total Revenue and Grants	58,397.0	57,261.5	44,972.6	36,180.6	43,169.7	46,559.1
Current Revenue	57,080.5	52,272.3	41,158.9	34,870.1	42,331.9	45,586.3
Tax Revenue	47,286.6	42,298.2	29,732.8	26,556.1	32,143.6	34,515.9
Non-Tax Revenue	9,793.9	9,974.1	11,426.1	8,314.0	10,188.3	11,070.4
Taxes on Income & Profits	35,130.7	29,027.6	16,926.2	16,034.9	19,257.6	22,207.0
of which:-						
Companies	27,120.0	19,993.9	8,039.5	8,035.1	10,951.5	12,948.0
Oil	16,969.5	10,512.7	1,036.4	1,115.9	2,093.1	3,748.0
Other	10,150.5	9,481.2	7,003.1	6,919.2	8,858.4	9,200.0
Individuals	6,619.9	7,445.3	7,186.5	6,303.3	6,598.7	7,000.0
Withholding Taxes	941.5	1,066.8	990.0	827.3	858.4	1,364.0
Health Surcharge	209.6	264.0	225.8	218.0	183.6	190.0
Business Levy	210.2	215.0	438.2	602.8	608.1	645.0
Unemployment Fund	1,240.2	600.9	130.5	98.6	153.3	342.3
Green Fund	381.4	345.8	611.7	803.0	813.2	930.6
Taxes on Property	3.5	3.4	3.2	3.0	3.9	46.9
Taxes on Goods and Services	7,384.3	8,903.7	8,716.2	6,612.9	8,824.5	8,017.5
of which:-						
Excise Duties	675.7	694.7	711.3	715.5	759.1	671.2
VAT	5,744.7	7,223.3	7,004.7	5,050.4	7,244.8	6,505.3
Motor Vehicle Taxes & Duties	569.4	575.5	569.0	415.1	333.7	299.0
Taxes on International Trade	2,861.5	3,014.2	3,016.4	2,684.8	2,732.5	2,623.1
of which:-						
Import Duties	2,861.0	2,987.9	3,016.0	2,683.8	2,732.1	2,622.8
Other Stamp Duties	285.0	402.6	328.6	318.9	358.6	348.5
Non-Tax Revenue	9,793.9	9,974.1	11,426.1	8,314.0	10,188.3	11,070.4
of which: -						
Royalty on Oil	2,399.2	1,100.7	520.2	938.9	2,288.2	3,391.9
Profits - State Enterprises	5,357.4	6,232.0	5,153.4	3,218.4	1,279.1	1,647.7
Profits - National Lottery	262.9	169.7	177.8	335.9	213.6	177.2
Production Sharing	0.0	450.0	1,000.0	1,300.0	1,000.0	0.0
Equity Profits - Central Bank	392.5	177.4	809.0	714.0	1,046.6	1,471.9
Interest Income	32.0	40.0	41.3	34.0	28.5	16.0
Repayment of Past Lending	18.3	27.7	2,681.2	32.3	32.7	1,362.4
Administrative Fees and Charges	803.8	636.1	503.1	588.2	516.9	531.4
Capital Revenue	1,316.5	4,989.2	3,813.7	1,310.5	837.8	972.8
of which:-						
Grants	150.7	92.3	207.3	29.9	1.3	0.5

Source: Budget Division, Ministry of Finance
r: Revised
p: Provisional

Appendix 24
Central Government Expenditure and Net Lending
/TT$ Millions/

	Oct '13/ Sep '14	Oct '14/ Sep '15	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18[r]	Oct '18/ Sep '19[p]
Total Expenditure	**62,839.2**	**59,971.4**	**52,944.6**	**49,712.0**	**48,866.5**	**50,503.7**
Current Expenditure	**54,403.8**	**52,322.9**	**48,546.3**	**46,263.5**	**45,374.4**	**46,910.3**
Wages and Salaries	**8,590.8**	**10,077.1**	**9,601.9**	**9,937.8**	**9,094.4**	**9,145.2**
Goods & Services	**8,008.8**	**8,105.4**	**7,326.1**	**5,827.2**	**6,102.1**	**5,570.1**
Interest Payments	**3,122.6**	**3,438.4**	**3,762.4**	**4,468.4**	**4,786.8**	**4,902.3**
Domestic	2,661.9	2,915.5	3,199.8	3,574.0	3,795.6	3,750.8
External	460.7	522.9	562.6	894.4	991.2	1,151.5
Transfers & Subsidies	**34,664.1**	**30,702.0**	**27,856.0**	**26,030.1**	**25,391.1**	**27,292.7**
Capital Expenditure	**8,435.4**	**7,648.5**	**4,398.3**	**3,448.5**	**3,492.1**	**3,593.4**
Development Programme (PSIP)	3,630.6	4,064.3	2,927.2	1,946.9	1,652.2	1,521.8
Infrastructure Development Fund	4,804.8	3,584.2	1,471.1	1,501.6	1,839.9	2,071.6
Acquisition of Foreign Fixed Assets	17.5	0.0	0.0	0.0	0.0	0.0

Source: Budget Division, Ministry of Finance
r: Revised
p: Provisional

Appendix 25
Central Government Budget Financing
/TT$ Millions/

	Oct '13/ Sep '14	Oct '14/ Sep '15	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18r	Oct '18/ Sep '19p
TOTAL FINANCING	**4,442.2**	**2,709.9**	**7,972.1**	**13,531.4**	**5,696.8**	**3,944.6**
NET EXTERNAL FINANCING	**3,312.4**	**-199.2**	**8,954.0**	**3,266.7**	**1,239.4**	**1,519.4**
External Borrowings	3,835.0	344.4	6,982.7	2,099.8	1,935.3	2,384.2
Transfer from the Heritage and Stabilisation Fund (HSF)	-	-	2,498.4	1,712.2	-	-
Capital Repayments	-522.6	-543.6	-527.1	-545.3	-695.9	-864.8
NET DOMESTIC FINANCING	**1,129.8**	**2,909.1**	**-981.9**	**10,264.7**	**4,457.4**	**2,425.2**
of which:						
Domestic Borrowings	1,783.4	3,831.8	6,623.2	8,191.8	6,349.1	5,460.4
Capital Repayments	-1,607.5	-2,686.7	-2,607.2	-5,026.2	-5,183.2	-3,168.9
Sinking Fund Transfers	-866.8	-860.5	-731.0	-722.8	-720.9	-708.4

Source: Budget Division, Ministry of Finance
r: Revised
p: Provisional

Appendix 26
Total Public Debt and Debt Service
/TT$ Millions/

	Oct '13/ Sep'14	Oct '14/ Sep'15	Oct '15/ Sep'16	Oct '16/ Sep'17	Oct '17/ Sep'18[r]	Oct '18/ Sep'19[p]
NET PUBLIC SECTOR DEBT [1]	**70,280.9**	**76,541.2**	**87,508.9**	**93,647.1**	**95,543.9**	**102,083.1**
Domestic Public Sector Debt *	**55,260.9**	**60,678.7**	**64,218.0**	**68,148.8**	**69,389.7**	**74,393.6**
External Public Sector Debt*	**15,020.0**	**15,862.5**	**23,290.9**	**25,498.4**	**26,154.3**	**27,689.5**
CENTRAL GOVERNMENT	**41,498.8**	**44,708.8**	**56,248.1**	**64,360.3**	**67,037.8**	**72,745.4**
Domestic	28,525.1	30,705.4	34,699.4	40,678.2	42,197.1	46,245.3
BOLTs and Leases	319.1	243.8	186.4	159.4	130.6	105.4
External	12,654.6	13,759.6	21,362.4	23,522.7	24,710.1	26,394.7
CONTINGENT LIABILITIES	**28,782.2**	**31,832.4**	**31,260.8**	**29,286.8**	**28,506.1**	**29,337.7**
Guaranteed	18,597.3	17,299.2	16,367.1	15,164.9	15,947.9	14,534.2
Statutory Authorities	7,752.7	6,910.6	6,762.6	6,499.9	7,894.5	7,240.7
State Enterprises	10,844.6	10,388.6	9,604.5	8,665.0	8,053.4	7,293.5
Letters of Guarantee	**10,184.9**	**14,533.2**	**14,893.6**	**14,121.9**	**12,558.3**	**14,803.4**
Statutory Authorities	2,597.8	4,729.5	4,625.7	4,249.5	2,215.8	2,298.9
State Enterprises	7,587.1	9,803.7	10,267.9	9,872.4	10,342.4	12,504.6
CENTRAL GOVERNMENT DEBT SERVICE	**5,157.9**	**5,648.5**	**5,490.6**	**6,746.2**	**8,917.2**	**7,255.2**
Domestic	4,174.7	4,582.0	4,401.0	5,292.7	7,229.8	5,281.5
External	983.2	1,066.5	1,089.6	1,453.6	1,687.4	1,973.7
			(% of GDP[2])			
Net Public Sector Debt	**39.8**	**46.6**	**57.8**	**61.8**	**60.1**	**62.0**
External Public Sector Debt	**8.5**	**9.7**	**15.4**	**16.8**	**16.5**	**16.8**
Central Government Debt	**23.5**	**27.2**	**37.1**	**42.5**	**44.2**	**44.2**
Contingent Liabilities	**16.3**	**19.4**	**20.6**	**19.3**	**17.9**	**17.8**

Source: Ministry of Finance

1. Treasury Bills, Treasury Notes, Treasury Bonds and Sterilized Bonds issued for Open Market Operations (OMOs) are not included.

2. Based on Fiscal Year GDP.

* Includes Central Government and Contingent Liabilities Debt.

Appendix 27
Cash Statement of Operations for the Rest of the Non-Financial Public Sector
/TT$ Millions/

	Oct '16/ Sep '17			Oct '17/ Sep '18			Oct '17/ Jun '18			Oct '18/ Jun '19		
	State Enterprises[1;2]	Public Utilities[3]	Total State Enterprises & Public Utilities	State Enterprises[1;2]	Public Utilities[3]	Total State Enterprises & Public Utilities	State Enterprises[1;2]	Public Utilities[3]	Total State Enterprises & Public Utilities	State Enterprises[1;2]	Public Utilities[3]	Total State Enterprises & Public Utilities
Operating Revenues	35,979.8	7,473.0	43,452.8	43,393.5	6,908.9	50,302.4	32,686.8	5,121.8	37,808.5	23,703.0	5,008.9	28,711.9
Operating Expenditures	35,858.5	9,135.0	44,993.4	43,676.0	9,053.2	52,729.1	32,303.1	6,840.5	39,143.6	21,560.4	6,716.6	28,277.0
Operating Surplus/(Deficit)	121.3	-1,662.0	-1,540.7	-282.4	-2,144.3	-2,426.8	383.7	-1,718.7	-1,335.0	2,142.6	-1,707.7	434.9
Current Transfers from Central Gov't	661.1	1,977.5	2,638.6	1,051.8	2,025.4	3,077.2	600.8	1,455.5	2,056.2	969.2	1,463.7	2,432.9
Current Balance	1,166.6	975.8	2,142.5	1,090.1	582.0	1,672.1	1,288.8	406.5	1,695.3	4,156.2	196.9	4,353.1
Capital Expenditure	2,338.8	1,110.6	3,449.5	3,237.6	1,429.6	4,667.2	2,372.0	1,152.4	3,524.3	2,524.2	401.0	2,925.2
Capital Transfers from Central Gov't	1,157.8	420.0	1,577.7	627.7	658.0	1,285.7	567.2	254.7	821.9	804.5	252.1	1,056.6
Overall Balance	533.2	301.0	834.2	-168.8	-188.2	-357.0	117.9	-491.2	-373.3	3,060.4	73.9	3,134.2
Financing	-533.2	-301.0	-834.2	168.8	188.2	357.0	-117.9	491.2	373.3	-3,060.4	-73.9	-3,134.2
Net Foreign Financing	-886.4	53.6	-832.8	-63.0	629.7	566.7	-59.4	561.8	502.5	-1,263.6	98.7	-1,164.9
Net Domestic Financing	353.2	-354.5	-1.4	231.8	-441.5	-209.7	-58.5	-70.7	-129.1	-1,796.7	-172.6	-1,969.3

Source: Investments Divison, Ministry of Finance

Totals may vary due to rounding.

1 State Enterprises refer to the consolidated operations of sixteen (16) companies namely: CAL; MTS; NGC; NHSL; NIDCO; NPMC; NQCL; PETROTRIN; HPCL; PFTCL; PLIPDECO; SWMCOL; TTMF; TRINGEN; UDeCOTT; and VMCOTT.

2 Due to the closure and restructuring of PETROTRIN in November 2018, the cash statement of operations for the period October 2018/ June 2019 is now reflective of cash flow operations of sister companies: HPCL & PFTCL.

3 Public Utilities refer to the consolidated operations of six (6) companies namely: AATT; PATT; PTSC; TSTT; T&TEC; and WASA.

Appendix 28
Trinidad and Tobago - Net Foreign Reserves
/US$ Millions/

	Central Bank				Commercial Banks					
Period Ending	Foreign Assets	Foreign Liabilities	Net Internat. Reserves	Gov't Balances	Foreign Assets	Foreign Liabilities	Net Foreign Position	Gross Foreign Assets	Total Foreign Liabilities	Net Foreign Position
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) (1)+(4)+(5)	(9) (2)+(6)	(10) (8)-(9)
2009	8,745.9	0.0	8,745.9	0.1	2,739.3	787.3	1,952.0	11,485.3	787.3	10,698.0
2010	9,181.1	0.0	9,181.1	0.2	2,188.6	730.6	1,458.1	11,369.9	730.6	10,639.4
2011	9,982.5	0.0	9,982.5	0.3	2,490.9	723.0	1,767.8	12,473.7	723.0	11,750.7
2012	9,370.3	0.0	9,370.3	0.4	3,050.8	614.2	2,436.6	12,421.5	614.2	11,807.3
2013	10,175.9	0.0	10,175.9	0.0	3,087.3	745.2	2,342.1	13,263.2	745.2	12,518.0
2014	11,496.9	0.0	11,496.9	0.2	3,066.7	790.6	2,276.1	14,563.8	790.6	13,773.2
2015	9,932.4	0.0	9,932.4	0.6	3,508.9	811.5	2,697.4	13,441.8	811.5	12,630.4
2016	9,462.9	0.0	9,462.9	2.9	3,343.8	605.5	2,738.2	12,809.6	605.5	12,204.0
2017	8,366.2	0.0	8,366.2	3.6	3,332.5	559.2	2,773.3	11,702.3	559.2	11,143.1
2018	7,571.4	0.0	7,571.4	3.6	3,420.4	647.2	2,773.2	10,995.4	647.2	10,348.3
2017										
October	8,513.1	0.0	8,513.1	3.6	3,305.8	573.0	2,732.7	11,822.5	573.0	11,249.5
November	8,347.2	0.0	8,347.2	3.6	3,356.0	622.9	2,733.0	11,706.8	622.9	11,083.8
December	8,366.2	0.0	8,366.2	3.6	3,332.5	559.2	2,773.3	11,702.3	559.2	11,143.1
2018										
January	8,279.4	0.0	8,279.4	3.6	3,198.4	585.4	2,613.0	11,481.4	585.4	10,896.0
February	8,091.8	0.0	8,091.8	3.6	3,332.5	590.8	2,741.7	11,427.9	590.8	10,837.1
March	7,984.3	0.0	7,984.3	3.6	3,424.2	613.2	2,810.9	11,412.0	613.2	10,798.8
Apr	8,108.5	0.0	8,108.5	3.6	3,448.2	617.1	2,831.2	11,560.4	617.1	10,943.3
May	7,961.8	0.0	7,961.8	3.6	3,431.6	565.0	2,866.6	11,397.1	565.0	10,832.0
June	7,812.7	0.0	7,812.7	3.6	3,513.5	595.2	2,918.3	11,329.8	595.2	10,734.6
July	7,746.2	0.0	7,746.2	3.6	3,433.0	588.1	2,844.9	11,182.8	588.1	10,594.7
August	7,616.1	0.0	7,616.1	3.6	3,399.9	623.6	2,776.3	11,019.5	623.6	10,395.9
September	7,461.7	0.0	7,461.7	3.6	3,306.1	572.6	2,733.5	10,771.4	572.6	10,198.8
October	7,426.8	0.0	7,426.8	3.6	3,255.3	577.8	2,677.5	10,685.8	577.8	10,107.9
November	7,443.0	0.0	7,443.0	3.6	3,224.7	671.9	2,552.8	10,671.2	671.9	9,999.4
December	7,571.4	0.0	7,571.4	3.6	3,420.4	647.2	2,773.2	10,995.4	647.2	10,348.3
2019										
January	7,610.1	0.0	7,610.1	3.6	3,307.6	707.3	2,600.3	10,921.4	707.3	10,214.0
February	7,491.9	0.0	7,491.9	3.6	3,368.5	907.7	2,460.8	10,864.0	907.7	9,956.3
March	7,346.9	0.0	7,346.9	3.6	3,308.4	695.3	2,613.1	10,658.9	695.3	9,963.6
April	7,314.6	0.0	7,314.6	3.6	3,378.1	717.4	2,660.6	10,696.2	717.4	9,978.8
May	7,147.0	0.0	7,147.0	3.6	3,396.9	693.6	2,703.3	10,547.5	693.6	9,853.9
June	6,990.0	0.0	6,990.0	3.9	3,521.0	754.3	2,766.7	10,514.5	754.3	9,760.3
July	6,867.6	0.0	6,867.6	3.9	3,629.5	853.2	2,776.3	10,501.0	853.2	9,647.8

Source: Central Bank of Trinidad and Tobago

Appendix 29
Balance of Visible Trade
/TT$ Millions/

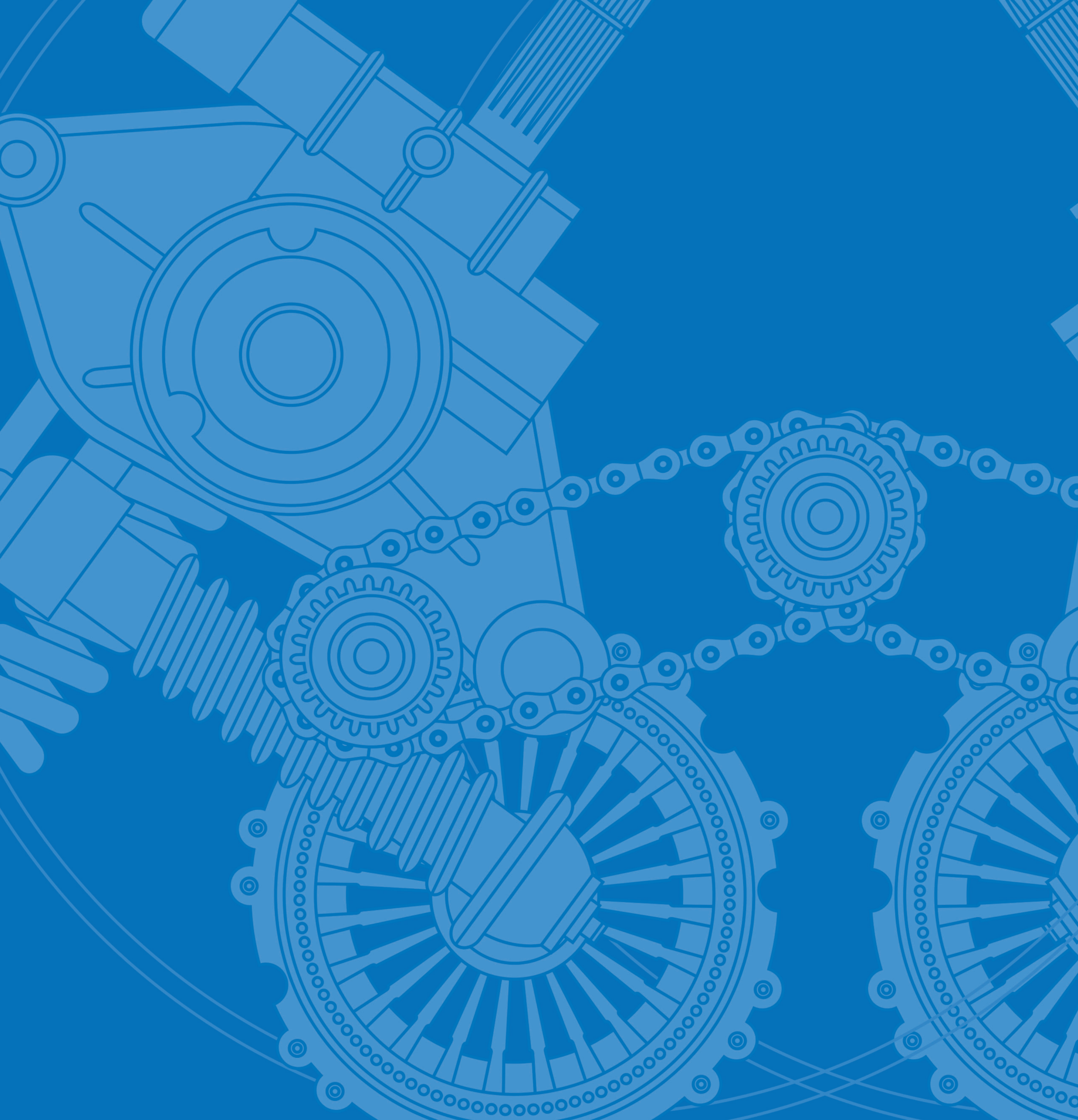
	2013[r]	2014[r]	2015[r]	2016[r]	2017[r]	2018[p]
Total Visible Trade						
Exports	120,226.9	93,058.3	68,542.3	50,906.7	58,280.1	63,865.5
Imports	81,114.9	72,109.0	58,948.3	53,698.6	46,787.2	52,474.2
Balance	39,112.0	20,949.3	9,594.0	(2,791.8)	11,492.9	11,391.3
Trade Excluding Mineral Fuels						
Exports	48,681.5	41,252.6	38,586.2	33,998.9	30,319.9	30,116.8
Imports	39,727.1	40,853.3	42,172.7	40,039.8	35,709.1	36,358.4
Balance	8,954.4	399.3	(3,586.5)	(6,040.9)	(5,389.2)	(6,241.6)
Trade in Mineral Fuels						
Exports	71,545.4	51,805.7	29,956.1	16,907.8	27,960.2	33,748.7
Imports	41,387.8	31,255.7	16,775.6	13,658.8	11,078.1	16,115.8
Balance	30,157.6	20,550.0	13,180.5	3,249.1	16,882.1	17,632.9

Source: Central Statistical Office
p: Provisional
r: Revised

Appendix 30
Trade with CARICOM Countries
/TT$ Millions/

	Exports	Imports	Balance of Trade	Exports of Mineral Fuels	Imports of Mineral Fuels	Imports Excluding Mineral Fuels	Exports Excluding Mineral Fuels	Balance of Trade Excluding Mineral Fuels
2000r	6,442.8	792.1	5,650.8	4,010.2	399.9	392.2	2,432.7	2,040.5
2001r	6,442.6	752.1	5,690.4	3,822.3	218.2	533.9	2,620.3	2,086.4
2002r	5,152.8	515.3	4,637.5	2,532.8	108.8	406.5	2,620.0	2,213.5
2003	6,585.5	589.0	5,996.5	4,146.8	69.0	520.0	2,438.7	1,918.7
2004	5,620.7	634.6	4,986.1	2,954.4	87.5	547.1	2,666.2	2,119.1
2005	13,153.1	700.2	12,452.8	9,931.0	126.6	573.7	3,222.1	2,648.4
2006	15,528.3	611.2	14,917.1	12,027.2	158.7	452.5	3,501.1	3,048.6
2007	11,462.3	762.3	10,700.0	7,571.5	177.9	584.4	3,890.8	3,306.4
2008	21,231.8	772.0	20,459.9	16,994.9	146.4	625.5	4,236.9	3,611.4
2009	9,141.5	700.0	8,441.5	5,945.8	101.7	598.3	3,195.7	2,597.4
2010	13,238.6	793.2	12,445.4	10,506.2	141.0	652.2	2,732.4	2,080.2
2011	13,442.5	1,545.8	11,896.7	9,630.5	218.8	1,327.0	3,812.0	2,485.1
2012	11,128.9	1,402.2	9,726.7	7,393.7	450.8	951.4	3,735.2	2,783.8
2013	19,930.8	1,221.3	18,709.5	15,671.4	419.6	801.7	4,259.4	3,457.7
2014	12,766.9	1,207.7	11,559.2	8,552.7	399.9	807.9	4,214.2	3,406.4
2015	7,580.2	1,014.5	6,565.7	3,817.4	183.4	831.1	3,762.8	2,931.8
2016	5,828.9	786.2	5,042.7	2,038.4	111.7	674.5	3,790.5	3,115.9
2017r	9,090.2	799.5	8,290.7	5,454.2	118.4	681.1	3,636.0	2,955.0
2018p	10,400.2	941.3	9,458.9	7,023.6	273.4	667.9	3,376.7	2,708.7
Jan'18 / Jun '18p	5,374.8	539.7	4,835.1	3,738.1	229.1	310.6	1,636.7	1,326.1
Jan '19 / Jun '19p	2,321.1	263.5	2,057.6	863.0	7.8	255.6	1,458.0	1,202.4

Source: Central Statistical Office
p: Provisional
r: Revised



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