Government of the Republic of Trinidad and Tobago

REVIEW OF THE ECONOMY 2021

Resilience in the face of a Global Pandemic

Contents

List of Figures

List of Tables

List of Appendices

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
EBI	Export Booster Initiative
ECAMC	Eastern Caribbean Asset Management Corporation
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ECF	Extended Credit Facility
EFF	Extended Fund Facility
EMI	E-Money Issuer
FATCA	Foreign Account Tax Compliance Act
FATF	Financial Action Task Force
FCB	First Citizens Bank
FIUTT	Financial Intelligence Unit of Trinidad and Tobago
FOR	Financial Obligations Regulations
GDP	Gross Domestic Product
GOR	Gross Official Reserves
HSF	Heritage and Stabilisation Fund
Heritage	Heritage Petroleum Company Limited
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
IPSC	Incremental Production Service Contract
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
MHTL	Methanol Holdings (Trinidad) Limited
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
NGLs	Natural Gas Liquids
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
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
RBC	RBC Royal Bank
RBL	Republic Bank Limited
RPI	Retail Price Index
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
TFA	Trade Facilitation Agreement

TGU	Trinidad Generation Unlimited
THA	Tobago House of Assembly
TRINGEN	Trinidad Nitrogen Company Limited
TSTT	Telecommunications Services of Trinidad and Tobago
TTMA	Trinidad and Tobago Manufacturers Association
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

The IMF estimates that the global economy will make a strong recovery and expand by 6.0 percent in 2021. This follows from an estimated contraction of 3.3 percent in 2020. COVID-19 has severely impacted the social and economic fabric of every country across the globe. Some have been more affected than others but all have been facing what seems like an unending battle between saving lives and preserving livelihoods. Striking a delicate balance between providing social protection and maintaining economic activity, while limiting the risks to financial stability has been a challenge of immense proportions, employing varying strategies across different countries with uneven results.

Leading the recovery for 2021, will be Emerging and Developing Asia which is forecast to grow by 8.6 percent while the Latin America and Caribbean region is set to record more modest growth of around 5.8 percent just above the 5.6 percent growth forecast for Advanced Economies. The Caribbean, whose main prospects for growth lie in Tourism activity, has been broadsided by the global restrictions to travel, disruptions to supply chains and new waves of the virus characterized by more transmissible variants. As a result, the economic recovery within this region is expected to be more challenging as some countries are projected to further contract in 2021, albeit at a much lower rate.

In Trinidad and Tobago, the continuation of the pandemic and the associated public health restrictions undermined all the economic gains realized in the second half of 2020. Consequently, for the first quarter of 2021, the CSO estimates that real GDP at Basic prices also fell by 7.4 percent primarily as a result of a 9.5 percent contraction in Energy Sector activity and 5.9 percent fall in Non-Energy GDP.

The Ministry of Finance however estimates a recovery in economic activity during the second half of 2021, following an estimated decline in the first half of the year. As a result, a lower contraction of 1.0 percent is projected for the full year. The projected ease in recessionary pressures in 2021 will be as a result of government's aggressive vaccination programme; fiscal and social support measures bolstered by higher than expected energy commodity prices; the burgeoning recovery of some Non-Energy sectors in the second half of the year and additional output from the oil sector.

Oil and gas prices have since rebounded from their lows in 2020 and continue to rally in 2021. In September 2021 crude oil prices rose by more than 90 percent, while natural gas prices surged by more than 180 percent over the average price for calendar 2020. These developments are expected to positively impact Nominal GDP and Government's earnings, with spillover effects on economic growth. The Central Statistical Office has estimated Nominal GDP at Purchaser Prices at $144,422.1 million in calendar 2020. The Ministry of Finance forecasts Nominal GDP to rise to **$150,957.3** million in calendar 2021 or $149,323.5 million in fiscal 2021.

Headline inflation, which is measured by the year-on-year rate of change in the All Items Retail Price Index (RPI), increased to 2.2 percent in July, from 0.9 percent in January, primarily reflecting inflationary pressures both within food and some core components of the RPI. Inflation previously averaged 0.6 percent in 2020.

The productivity of all workers in all industries in Trinidad and Tobago improved during the first quarter of fiscal 2021 to expand by 16.9 percent. This was a recovery from the 5.4 percent productivity loss reported in the corresponding fiscal 2020 period.

Mid-year estimates of population indicate a marginal increase of 0.1 percent from 1,366,725 persons in 2020 to 1,367,588 persons in 2021. The provisional birth rate per thousand is estimated to fall from 11.51 in 2020 to 10.40 in 2021. While the number of deaths per thousand persons is estimated to have edged up from 9.50 in 2020 to 9.80 in 2021.

Unemployment data for 2021 is unavailable. However, information on retrenchment notices and other indicators monitored by the Central Bank of Trinidad and Tobago suggest that labour market conditions remained constrained in 2021. The re-instatement of COVID-19 mitigation measures culminating in the imposition of a limited state of emergency, following a spike in the country's COVID-positive caseload in April 2021, would have impacted person's ability to work or find work.

Predicated on a weighted average crude oil price of US$45.00 per barrel and a natural gas price of $3.00 per million of British thermal units (mmBtu), the fiscal 2021 Budget Estimates were expected to return an overall deficit of $8,209.2 million or 5.6 percent of GDP. The COVID-19 pandemic however remained unabated in fiscal 2021 and while oil prices had recovered and rallied, natural gas prices remained lower than budgeted and natural gas production was also significantly lower than expected. As a result, the **Mid-Year Budget** was recalibrated at an estimated average oil price of US$66.00 per barrel of crude oil and natural gas price of US$2.80 per mmBtu for the latter half of fiscal 2021. Consequently, the Overall Deficit was revised to 16,319.2 million or 11.2 percent of GDP.

The latest Revised Estimates for fiscal 2021, which incorporates actual revenue and expenditure up to August 2021, now indicates a slightly better picture and Central Government operations are expected to realize an Overall Deficit of $13,741.6 million, or 9.2 percent of GDP in 2021. The expected outturn assumes

Total Revenue and Grants of $37,052.6 million (24.8 percent of GDP) and Total Expenditure of $50,794.2 million (34.0 percent of GDP).

In Fiscal 2021, **Total General Government Debt moved to $137,192.7 million from $130,469.4 million in fiscal 2020.** The figure comprises Adjusted General Government Debt plus borrowings for Open Market Operations (OMOs). The increase in Total General Government Debt is primarily driven by an increase of $8,223.4 million in Adjusted General Government Debt, given a $1,500.0 million decrease in OMOs.

Adjusted General Government Debt, which constitutes Central Government Domestic Debt, Central Government External Debt and Government Guaranteed debt that is serviced by the Central Government, is estimated to increase from $118,399.1 million in fiscal 2020 to $126,622.5 million by the end of fiscal 2021. As a percentage of GDP, the Adjusted General Government Debt will increase from 79.6 percent at the end of fiscal 2020, to 84.8 percent at the end of fiscal 2021.

Central Government Domestic Debt, which accounts for 50.9 percent of Adjusted General Government Debt, is projected to rise from $56,490.2 million in fiscal 2020, to $64,413.0 million in fiscal 2021 or 43.1 percent of GDP. **Central Government External Debt** is projected to decrease from $31,619.5 million in fiscal 2020, to $31,285.4 million in fiscal 2021, accounting for 24.7 percent of GDP.

Total Central Government Debt Service is expected to decrease by 16.5 percent to $9,998.0 million in fiscal 2021, from $11,973.8 million in fiscal 2020. Of this amount $6,554.4 million represent principal repayments and $3,443.6 million represent interest payments.

The fiscal operations of the Rest of the Non-Financial Public Sector improved over the period October 2020 to June 2021, resulting in a reduction of the Total Operating Deficit. The Operating Deficit as at June 2021 amounted to $2,353.8 million; down from a deficit of $2,575.7 million over the first nine months of fiscal 2020. Public Utilities accounted for 72.1 percent of the $2.4 billion Operating Deficit, whilst State Enterprises were responsible for 27.9 percent.

There was a $577.9 million reduction in Current Transfers from Central Government, to $1,668.6 million over the first nine months of fiscal 2021, from $2,246.5 million over the comparative period of fiscal 2020. The injection of an additional $807.0 million in **Capital Transfers from Central Government** also supported the improvement in Central Government Operations as Capital Transfers increased from $1,284.4 million in the first nine months of fiscal 2020, to $2,091.4 million in the first nine months of fiscal 2021.

As a result, the Rest of the Non-Financial Public Sector recorded a turnaround in its Overall Balance, to a surplus of $879.6 million during October 2020 to June 2021, when compared to the Overall Deficit

of $1,870.4 million recorded over the similar period of fiscal 2020. The outturn was attributable to a return to surplus in the Current Balance of State Enterprises, from a deficit of $106.4 million, to $1,101.1 million.

Even amidst a pandemic, Trinidad and Tobago has maintained its investment grade credit ratings by Standard and Poor's Global Ratings (S&P) and the Caribbean Information and Credit Ratings Services Limited (CariCRIS). S&P **affirmed** its foreign and local currency sovereign credit ratings and its short-term foreign and local currency sovereign credit ratings of BBB/A-3. S&P however revised its outlook from stable to negative. While, CariCRIS lowered its sovereign issuer ratings assigned to the GORTT by 1 notch to CariAA (Foreign and Local Currency Ratings), **the second highest rating** on its regional rating scale with a stable outlook. Moody's Investors Service has not yet issued a rating for Trinidad and Tobago.

Over the period October 2020 to August 2021, total sales of foreign exchange amounted to US$6,182.40 million, 4.5 percent lower than the amount sold over the same period one year earlier (US$ 5,905.80). Of this amount, **sales of foreign exchange** by authorised dealers to the public amounted to US$4,166.0 million; 7.5 percent lower than the amount sold in the same period one year earlier (US$4,502.7 million). The other component, **Net Sales of Foreign Exchange** which includes Central Bank interventions and the Central Bank's Foreign Exchange Liquidity Guarantee Facility, also fell by 6.4 percent to US$1,164.3 million. Whilst **sales of US dollars through the Foreign Exchange Facility and Public Sector Facility increased by 32.1 percent from US$435.7 million over the period October 2019 to August 2020 to US$575.4 million over the same period of fiscal 2021.** As in the previous fiscal period, sales in excess of US$20,000 were mainly directed to the distribution sector, energy companies and for credit card transactions.

The **weighted average TT/US dollar selling rate** depreciated marginally by 0.05 percent to US$1 = TT$6.7838 in August 2021 from US$1 = TT$6.7802 in October 2020. Similarly, the TT dollar depreciated by 5.2 percent against the Canadian dollar (CAD), by 6.4 percent against the UK pound (GBP), and appreciated by 0.07 percent against the Euro (EUR) over the reference period.

Monetary aggregates expanded over the first nine months of fiscal 2021, partly attributable to the base effect of the demonetisation of the TT$100 note which commenced in December 2019. **Commercial bank credit to the private sector**, predominantly the services sector, was adversely impacted by the restrictions imposed during fiscal 2021.

Over the period October 2020 to August 2021, Trinidad and Tobago's stock market recorded an improved performance as the major Composite Price Index (CPI) increased by 9.6 percent, supported by a 10.3 percent growth in the All Trinidad and Tobago Index (ATI) and a 7.9 percent expansion in the Cross Listed Index (CLI). Consequently, total stock market capitalization grew by 6.8 percent to $136.5 billion.

Provisional data also suggests that **primary debt market** activity was slightly higher in number but lower in value over the period October 2020 to July 2021, with 22 primary issues valued at $14,181.0 million. The Central Government continued to be the major borrower; issuing 13 bonds totaling $12,262.1 million.

Over the eleven month period spanning October 2020 to August 2021, trading activity on the **secondary government bond market** was lower, with 23 recorded trades at a face value of $103.3 million; down from 26 trades at a face value of $394.0 million. In comparison, the corporate bond market recorded 126 trades at a face value of $39.8 million, compared to 113 trades at $21.1 million in the previous financial year.

During the nine-month period October 2020 to June 2021, **mutual funds** grew by 6.1 percent to $52,048.0 million driven by increases in Income funds, Equity funds, Money Market funds and a funds classified as 'Other'.

Trinidad and Tobago's Balance of Payments returned to surplus in calendar 2020; the first since 2014, with an overall balance of US$24.8 million, following a deficit of US$646.1 million in 2019. This was supported by a net inflow recorded in the Financial Account; the first recorded since 2016. The Current Account surplus however narrowed in 2020.

At the end of August 2021, Gross Official Reserves amounted to US$7,126.1 million or 8.7 months of prospective imports of goods and services; a US$172.3 million increase over the level recorded at the end of 2020. The improvement in the stock of reserves reflected the International Monetary Fund's (IMF) allocation of Special Drawing Rights (SDR) 450.3 million (approximately US$644 million) to Trinidad and Tobago on August 23, 2021.

The estimated Net Asset Value (NAV) of the **Heritage and Stabilisation Fund** (HSF) was US$5,590.1 million as at September 10, 2021 compared to the Fund's NAV of US$5,731.8 million as at September 30, 2020; a decline of US$141.7 million, notwithstanding sizable withdrawals from the Fund totaling US$892.0 million in 2021. It should be noted that the income earned by the HSF in the 12-month period of September 2020 to September 2021 was of the order of US$750.3 million.

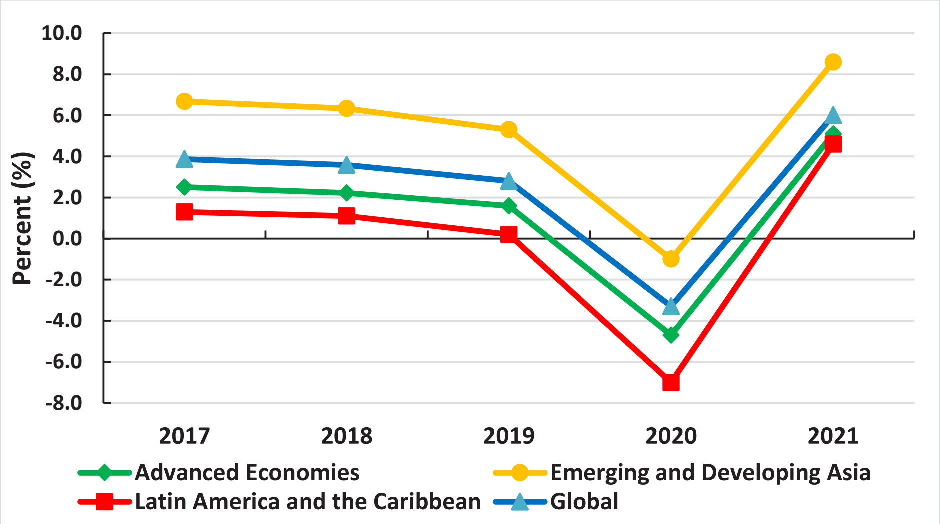
THE INTERNATIONAL ECONOMY[1]

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

Global Overview

The global economy is poised for the most robust post-recession recovery in 80 years; almost two years since the onset of the COVID-19 pandemic. The International Monetary Fund (IMF) estimates that global growth will rebound from a 3.3 percent contraction in 2020, to an expansion of 6.0 percent by the end of 2021, before moderating to 4.9 percent in 2022 **(Figure 1)**. The World Bank similarly estimates that the level of global GDP in 2021 will be around 5.6 percent. The Bank however estimates that per capita GDP among many emerging market and developing economies will remain below pre-COVID-19 peaks for an extended period. Both institutions also posit that significant downside risks remain, as many developing economies continue to grapple with the lengthening shadow cast by the COVID-19 pandemic. Moreover, the strength of the projected recovery is vastly divergent and fragile across countries, with the principal dividing line being access to vaccines.

Figure 1: Real GDP for Major Economic Regions 2017-2021



Source: The IMF's World Economic Outlook July 2021

[1] IMF World Economic Outlook July 2021; Fiscal Monitor April 2021; IMF Country Reports; the Economist Intelligence Unit country reports; WB Global Economic Prospects June 2021.

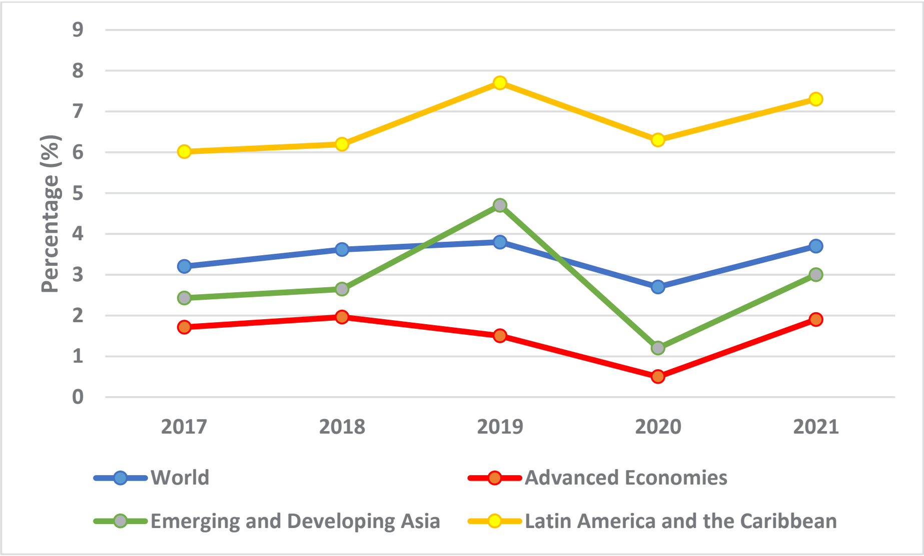
As at the end of June 2021, about 3 billion doses of a vaccine had been administered worldwide; with nearly 75 percent of these occurring in advanced economies and China. In low-income countries, less than 1.0 percent of the population has received a single dose of a COVID vaccine. Further fueling the disparity in economic recovery across countries, is the ongoing impact of substantial fiscal support, occurring in the United States along with new support measures in other advanced economies. According to the IMF, $4.6 trillion of Advanced Economies' pandemic-related revenue and expenditure measures are still to be utilized in 2021 and beyond, while in Emerging Market Economies and Low-Income Developing Countries (LIDCs) most measures expired in 2020.

Consequently, the **United States** and **China** are each expected to contribute over one quarter of global growth in 2021. A milder average recovery of 5.8 percent (an upgrade from earlier estimates) is expected for Latin America and the Caribbean following a sharp contraction of 7.0 percent in 2020. This is due chiefly to a global manufacturing rebound which began in the second half of 2020. Also contributing to the expected performance of the region in 2021 are improved prospects in Brazil and Mexico, reflecting better-than-expected first quarter outturns and favourable spillovers to the Mexican economy, as a result of the improved outlook for the United States and booming terms of trade in Brazil. However, the longer term outlook depends on the path of the pandemic.

Despite this year's promising outlook, daunting challenges related to divergences in the speed and scale of recovery, both across and within countries, linger. The high uncertainty surrounding the global outlook stems from lack of foresight on whether the new COVID-19 strains will prove susceptible to vaccines or will serve to prolong the pandemic; the efficacy of policy support to limit and mitigate economic damage; the evolution of financial conditions and commodity prices; and the adjustment capacity of economies.

Inflation pressures have remained relatively muted in most countries, with the exception of Latin America and the Caribbean. Inflation in this region will remain elevated moving from 6.3 percent in 2020 to 7.3 percent in 2021, due to an uncertain recovery shaped by new variants of the virus, aftershocks triggered by the convulsion in the global economy and supply-demand mismatches. In Emerging and Developing Asia, year-on-year inflation is projected to increase from 1.2 percent in 2020 to 3.0 percent in 2021, while in Advanced Economies it is expected to increase from 0.5 percent at the end of 2020 to 1.9 percent in 2021. The inflationary outlook assumes that developments in the labour market will be restrained by wage growth and weak worker bargaining power, compounded by high unemployment, underemployment and lower participation rates. **(Figure 2)**.

Figure 2: Consumer Price Index (CPI) for Major Economic Regions 2017-2021



Source The IMF's World Economic Outlook July 2021

To support countries through the pandemic, the Board of Governors of the IMF on August 2, 2021, approved a general allocation of Special Drawing Rights (SDRs)[2] equivalent to US$650 billion (about SDR 456 billion), the largest capital allocation since the end of World War II. This allocation, which became effective on August 23, 2021, has provided a boost to global liquidity through credits to the IMF's 190 member countries in proportion to their existing quotas in the Fund. About US$275 billion (about SDR 193 billion) of the new allocation went to emerging markets and developing countries, including low-income countries. This SDR allocation will supplement countries' foreign exchange reserves as well as lessen their dependence on more expensive domestic or external debt.

Advanced Economies and the Euro Zone

Among Advanced Economies including the Euro Zone, the faster-than-expected pace of COVID-19 vaccinations, coupled with additional fiscal support in Advanced Economies is expected to result in a resurgence in consumer demand, thereby spurring a gradual return to pre-pandemic output levels over the period ahead.

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[2] The Special Drawing Right (SDR) is an international reserve asset, created by the IMF in 1969 to supplement its member countries' official reserves. SDRs are an asset, though not money in the classic sense. The value of an SDR is based on a basket of the world's five leading currencies – the US dollar, euro, yuan, yen and the UK pound and is an accounting unit for IMF transactions with member countries – and a stable asset in countries' international reserves.

The United States and Japan have announced sizable fiscal support for 2021 and the European Union has agreed to start distributing the Next Generation EU funds[3].

Average growth for **Advanced Economies** is expected to reach 5.6 percent in 2021 (from -4.6 percent in 2020), strengthening first in the United States due to a rapid vaccination programme coupled with a new round of fiscal support. Sharp turnarounds are also anticipated in the United Kingdom (7.0 percent); United States (7.0 percent); Canada (6.3 percent); Spain (6.2 percent); Singapore (6.0 percent); Greece (3.3 percent); and Hong Kong (4.3 percent).

In the **Euro Zone**, countries such as Cyprus, Italy, Malta, Portugal and Spain reopened in mid-2020 for the summer tourist season. However, this resulted in a new wave of infections that compelled new lockdowns in the last few months of 2020 which continued into 2021. Growth prospects for the zone however appear more promising due to a further normalization of economic activity in the second half of 2021, with the IMF estimating growth in the Euro area at 4.6 percent in 2021, and 4.3 percent in 2022.

The near-term outlook for the **United States** is one of strong growth and job creation, underpinned by robust fiscal and monetary support. The adoption of the American Rescue Plan in March 2021 offered US$1.9 trillion in unparalleled fiscal support, bringing the cumulative fiscal relief provided since the onset of the pandemic to over one-quarter of GDP, also providing sizable positive spillovers to U.S. trading partners. Growth is therefore anticipated to improve from a contraction of 3.5 percent in 2020, to expand by 7.0 percent in 2021, its fastest pace since 1984.

Canada's "Great Lockdown" resulted in the country's largest economic decline in its modern history, with significant impact to unemployment which momentarily reached its highest level since the 1960s. Following an estimated contraction of 5.3 percent in 2020, real GDP is projected to expand by 6.3 percent in 2021. The strength and durability of the economic recovery however, depends heavily on the evolution of the pandemic.

The **Japanese** economy contracted at the beginning of 2021 on the heels of an incipient recovery in the second half of 2020. This was attributed to targeted lockdown measures following a resurgence in COVID-19 cases. However, with Japan's caseload sharply diminishing, the continued relaxation of restrictions, along with the government's fiscal injections, are expected to result in a 2.8 percent expansion in real output in 2021; a downward revision from the IMF's March estimate of 3.3 percent. Further, in mid-March of 2021, the organizing bodies

[3] The Next Generation EU (NGEU) fund is a European Union recovery package to support member states hit by the COVID-19 pandemic. Agreed to by the European Council on 21 July 2020, the fund is worth €750 billion.

of the Tokyo Olympics and Paralympics made the unprecedented decision that the rescheduled games would bar spectators from other countries, thereby limiting its economic benefits.

Following a contraction of 4.8 percent in 2020, the outlook for the **German** economy remains shrouded in uncertainty due to new waves of infection characterized by more transmissible variants and concomitant lockdown measures. Nonetheless, the IMF estimates that growth will garner strength as vaccinations become more accessible and lockdowns are phased out. An uptick in exports and an improved outlook in the services sector will fuel growth, which is estimated at 3.6 percent. Output is forecast to return to its pre-crisis level in early-2022.

In **Italy**, as of May 2021, infections and fatalities remained elevated across three waves of the pandemic. Prompt policy actions helped to somewhat shield the impact of the pandemic resulting in a 9.0 percent fall in output in 2020. However, public debt rose sharply as two decades of continuous primary surpluses proved insufficient in greatly offsetting weak GDP growth. In June 2021, the European Commission approved Italy's €191.5 billion recovery and resilience plan. Accordingly, Italy's GDP is estimated by the IMF at 4.9 percent in 2021 and is likely to rise well above trend over the medium term.

Emerging and Developing Asia[4]

In **Emerging and Developing Asia**, a stronger-than-expected recovery in economic activity will result in GDP growth of 7.5 percent in 2021, a sharp turnaround from -0.9 percent in 2020. This would follow from an easing of lockdown measures in some large countries such as India. However, still high COVID-19 caseloads continue to cloud growth prospects in other large countries, such as Indonesia and Malaysia.

In **China**, growth is expected to moderate, with the government having softened policy support and public investment as the pandemic has largely come under control and vaccinations accelerated. After expanding by 2.3 percent in 2020, output in China continued to convalesce and is forecast to surge by 8.1 percent in 2021. This estimate surpasses pre-pandemic levels as policy has been re-focused from supporting economic activity, toward reducing risks associated with the country's financial stability. However, debt defaults, including for state-owned

[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.

enterprises, have continued to rise. Growth in China is expected to temper to 5.7 percent in 2022, due to diminishing fiscal and monetary support and tighter property and macro-prudential regulations.

India's economy is particularly precarious, where the number of daily deaths and cases, had rapidly surpassed that in almost all other countries during the pandemic. A huge second COVID-19 wave has undermined the much-anticipated rebound in activity, particularly within the services industry as new restrictions curbed mobility, severely slowing down retail activity to well below pre-pandemic levels. To this end, the Indian Government announced that health-related spending would more than double and formulated a revised medium-term fiscal strategy designed to address the economic fallout of the pandemic. The Reserve Bank of India also announced further measures to support liquidity provision to micro, small, and medium firms and slacken regulatory requirements on the provisioning for nonperforming loans. Notwithstanding its current quandary, growth in 2021 is expected to surpass China's at 9.5 percent, from -7.3 percent in 2020.

Pre-pandemic **Malaysia** enjoyed a robust economic position but was adversely affected by elevated rates of COVID-19 infections. According to the IMF however, a synchronous fiscal, monetary and financial policy response has helped to cushion the economic impact of the crisis. Following a recession of -6.0 percent in 2020 and assuming the outbreak remains in check, growth is expected to rebound to 6.5 percent in 2021, primarily driven by a strong turnaround in manufacturing and construction, as supply side constraints ease and domestic and external demand recover.

Latin America and the Caribbean[5]

Following a deep recession of -7.0 percent in 2020, the IMF expects a mild and multispeed recovery in the **Latin America and Caribbean** region in 2021, albeit insufficient to return GDP to 2019 levels. With growth projected at 4.6 percent, the rebound will be supported by progress in vaccine rollouts, relaxation of mobility restrictions and positive spillovers stemming from strong growth in advanced economies. Since the start of the year, prices of key commodities have increased, providing a boost to government revenues, while remittance inflows in remittance-reliant economies such as El Salvador, Guatemala, Honduras, Jamaica and Nicaragua remain robust, supporting consumer spending. This in part reflects sizeable income support and social transfers in the United States. However, key downside risks remain, due to a slower-than-expected COVID-19 vaccine rollout;

[5] 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.

resurgence in infections, amidst highly transmissible variants of the virus; and adverse market reactions from social unrest or strained fiscal conditions.

In 2020, the **Panama** economy experienced its largest recorded contraction in history (-17.9 percent) following twenty-five (25) years of economic expansions; the longest and fastest in Latin America. As a result of the rapid deterioration of economic conditions in Panama, the country required financial support to address immediate balance of payments needs and to mitigate extreme external shocks[6]. The IMF however expects that Panama's output will rebound to 12.0 percent in 2021, boosted by vaccination rollout and supported by copper production, coupled with a recovery in private investment and extension of the sharp economic recovery realised in the final quarter of 2020. Nonetheless, economic prospects remain tilted to the downside, stemming from the possibility of a new wave of more contagious variants of the virus; disruptions to global trade and capital flows; lack of meaningful progress with its anti-money laundering/combating the financing of terrorism (AML/CFT) framework; cyberattacks and climate-change related natural disasters.

In **Argentina,** growth is anticipated to recover to 6.4 percent in 2021, mirroring abundant spare capacity after a three-year contraction that set real GDP back to around its 2009 level. This temporary growth boost will however, moderate, with growth estimated to be 2.5 percent in 2022.

Brazil's economy is also projected to grow by 5.3 percent in 2021 as private consumption will be enhanced by another round of emergency payments to households, even though social transfers will be less than in 2020. Further, investment growth will be bolstered by benign domestic and international credit conditions. However, growth in output of services is expected to continue to lag, due to the effects of COVID-19. In 2022, growth is projected to moderate to 1.9 percent as domestic policy support is withdrawn and external conditions become less supportive.

Chile has maintained very strong economic fundamentals and institutional policy frameworks, with a sustained track record of policy implementation, in spite of the 2019 social unrest and the still unfolding pandemic. However, economic activity fell by 5.8 percent in 2020 and employment contracted by 20.6 percent in mid-2020. By mid-March 2021, due to rapidly rising COVID-19 cases, the government tightened mobility restrictions, expanded fiscal measures and expedited vaccinations (in this regard, Chile has become a regional leader as well as a top performer globally). Economic activity is expected to grow at 6.5 percent in 2021 due to ample policy

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[6] In April 2020, the IMF approved Panama's request for financial support under the Rapid Financing Instrument (RFO) for 100 percent quota equivalent to US$0.5 billion (SDR o.4 billion) to address immediate balance of payments needs. In January 2021, the IMF also approved Panama's request for a two-year arrangement under the Precautionary and Liquidity Line (PLL) for 500 percent of quota, equivalent to US$2.7 billion as insurance against extreme external shocks. *IMF Staff Report for Panama, May 24, 2021.*

support, improved global outlook, (particularly for major trading partners such as the United States and China) and a surge in copper prices.

The IMF has noted that **Colombia** has been among the hardest hit by the pandemic, recording a historical output decline of around 6.8 percent in 2020, due to lockdowns, lower oil prices and the decline in global growth. However, a coordinated policy response in 2020 and easing of restrictions has led to a gradual but intermittent recovery. The financial system has remained resilient as banks entered the crisis from a position of relative strength, with healthy capitalization and ample liquidity. In December 2020, the Colombian government accessed US$ 5.4 billion under the IMF's Flexible Credit Line (FCL), thus allowing the country to maintain sufficient international liquidity to mitigate heightened external risks. In addition, in May 2021, the government liquidated the equivalent of 1 percent of GDP of foreign assets. While the economy is projected to gradually recover in 2021 with growth of around 5.0 percent, gross external financing is expected to remain elevated in spite of declining infections, rising vaccinations and limited lockdowns.

According to the World Bank's Global Economic Prospects, the **Caribbean** is projected to grow by 4.7 percent in 2021, buttressed partly by low COVID-19 caseloads in most countries. Given the rebound in tourism remains sluggish, the 2021 growth outlook for the majority of the tourism-dependent economies in the Caribbean was revised downward at the beginning of 2021.

Table 1: Macroeconomic Indicators for Selected Economies

	Real GDP		Consumer Prices (end of period)		Unemployment (percent)		Current Account Balances[1]		Fiscal Balances[2]	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
Advanced Economies	**-4.6**	**5.6**	**0.5**	**1.9**	**6.6**	**6.2**	**0.3**	**0.2**	**-11.7**	**-10.4**
Canada	-5.3	6.3	0.8	1.6	9.6	8.0	-1.9	-0.8	-10.6	-9.1
Germany	-4.8	3.6	-0.7	3.1	4.2	4.1	7.0	7.4	-4.2	-7.2
Greece	-8.2	3.3	-2.4	0.8	16.4	16.5	-7.4	-6.6	-9.9	-8.9
Hong Kong	-6.1	4.3	0.3	1.4	5.9	5.3	6.5	5.5	-10.0	-4.9
Ireland	3.4	4.6	-1.0	2.0	5.6	6.8	4.6	7.0	-5.3	-5.5
Japan	-4.7	2.8	-0.9	1.2	2.8	2.8	3.3	3.6	-10.7	-9.2
Korea	-0.9	4.3	n/a	n/a	3.9	4.6	4.6	4.2	-2.2	-2.9
Singapore	-5.4	6.0	0.0	0.4	3.0	2.7	17.6	15.5	-8.9	-0.2
Spain	-10.8	6.2	-0.5	1.3	15.5	16.8	0.7	1.0	-11.0	-8.6
United Kingdom	-9.8	7.0	0.5	2.1	4.5	6.1	-3.9	-3.9	-13.5	-11.7
United States	-3.5	7.0	1.4	2.3	8.1	5.8	-3.1	-3.9	-14.7	-13.3
Emerging and Developing Asia	**-0.9**	**7.5**	**1.2**	**3.0**	**n/a**	**n/a**	**1.7**	**1.0**	**-10.6**	**-9.1**
China	2.3	8.1	-0.3	2.3	3.8	3.6	2.0	1.6	-11.2	-8.3
India	-7.3	9.5	4.9	4.8	n/a	n/a	1.0	-1.2	-12.8	-11.3
Latin America and the Caribbean	**-7.0**	**5.8**	**6.3**	**7.3**	**8.1**	**10.6**	**0.2**	**0.0**	**-8.7**	**-5.7**
Argentina	-9.9	6.4	36.1	n/a	11.4	10.6	1.0	2.3	-8.9	n/a
Brazil	-4.1	5.3	4.5	4.5	13.2	14.5	-0.9	-0.6	-13.4	-6.3
Mexico	-8.3	6.3	3.2	3.4	4.4	3.6	2.5	1.8	-4.5	-3.3
Panama	-17.9	12.0	-1.6	0.5	18.5	10.1	2.3	-3.4	-10.1	-7.4
Venezuela	-30.0	-10.0	2,355.0	5,500.0	n/a	n/a	-3.5	-0.8	n/a	n/a

Source: International Monetary Fund: World Economic Outlook (WEO) April, 2021; WEO Update July 2021; Countries' Article IV Reports and International Labour Organisation (ILO)
1 & 2: Percentage (percent) of GDP
n/a: not available

ECONOMIC PERFORMANCE OF CARICOM STATES

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

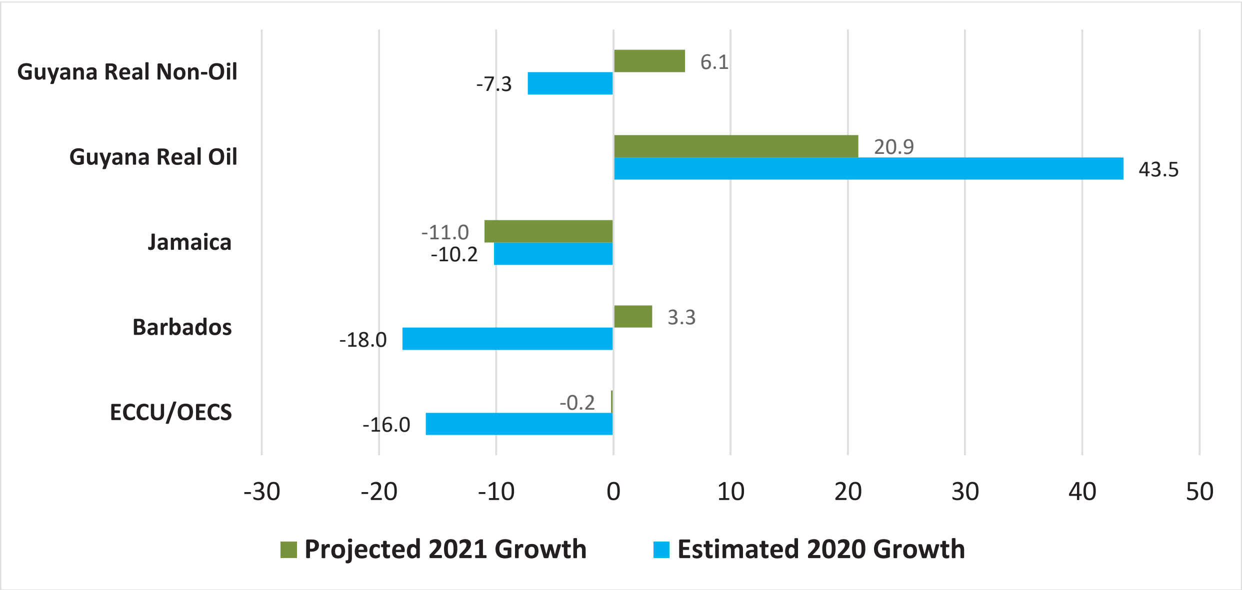
Overview

Tourism activity in the CARICOM region, one of the region's main economic drivers, significantly contracted in 2020 on account of measures implemented by governments to protect lives and curb the spread of the virus. Such measures, which included travel restrictions, lockdown measures and imposition of curfews, resulted in significant contractions in GDP **(Figure 3).** CARICOM Member States also recorded increased Debt to GDP ratios, which reached as high as 156.8 percent in Barbados, as countries across the region increased borrowings to finance COVID-19 relief programmes.

In 2021, second and third waves of the virus stultified minor recoveries recorded in the last quarter of 2020 in some islands. Countries, once again, had to implement strict lockdown measures in an attempt to stem the increase of COVID-19 positive cases, which further limited economic activity. However, unlike in 2020, CARICOM Member States were able to access COVID-19 vaccines to commence inoculation of their populations.

The economic outlook of the region continues to be highly dependent on the containment of the COVID-19 pandemic and vaccination rates.

Figure 3: Growth Rates of Selected CARICOM Countries



Source: 2021 World Economic Outlook, IMF, Countries' Central Banks Reports and the Eastern Caribbean Central Bank Report.

Barbados

The IMF concluded its fourth and fifth reviews of the Extended Fund Facility (EFF) for Barbados in December 2020 and May 2021, respectively. The fifth review revealed that despite the challenges faced by the country, it continued robust implementation of the Barbados Economic Recovery and Transformation (BERT) plan to restore fiscal and debt sustainability, improve foreign reserves and increase economic growth. The completion of the reviews (seven in total) allowed Barbados to draw the equivalent of SDR 17 million (approximately US$24.0 million), bringing total disbursements to SDR 288 million (approximately US$415.0 million). Barbados received its SDR 17 million allocation under the EFF on August 23, 2021.

Under the fifth review of the EFF, the country was able to meet its primary balance target of -1.0 percent of GDP for fiscal year 2020/2021[7]. This followed two reductions in the primary balance target from 6.0 percent of GDP, to 1.0 percent of GDP and subsequently to a target of -1.0 percent of GDP to mitigate the impact of the crisis. The country's public debt however, increased from 124.8 percent of GDP at the end of fiscal year 2019/2020 to 156.8 percent of GDP at the end of fiscal year 2020/2021.

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[7] Barbados' fiscal year is from April 1st to March 30th.

The ongoing COVID-19 pandemic has caused the country significant losses, evident through an economic contraction of 18.0 percent in 2020. Barbados' 12-month Welcome Stamp Programme, introduced on June 30, 2020, however, contributed to an uptick in tourism and economic activity as it attracted several remote workers from across the globe. Unfortunately, this was offset by another halt in tourism activity in Quarter 1, 2021 due to the country's February lockdown in response to a rise in COVID-19 positive cases. Similar to 2020, this once again resulted in a spike in unemployment claims. In addition, the country was affected by volcanic ash fall from the eruption of St. Vincent's La Soufrière volcano in April 2021, resulting in reduced economic activity for that period, adding pressure to its already strained economy.

As at end-June 2021, the country's international reserves stood at BDS$2.75 billion, an increase of BDS$731.9 million when compared with the June 2020 reserve position of BDS$2.02 billion. However, this was mainly sustained by loans from international financial institutions (IFIs), as the COVID-19 pandemic continued to affect the country's ability to earn sufficient foreign exchange from other means. On the other hand, the country's current account deficit widened to BDS$632.5 million at the end of June 2021; a significant deterioration, when compared to the current account deficit of BDS$151.0 million for the same period in 2020. To add, the country's debt stock at the end of the period was BDS$13.0 billion or 150.3 percent of GDP, a 4.8 percent increase in comparison to the BDS$12.4 billion (or 126.9 percent of GDP) recorded in the similar 2020 period, owing primarily to financing related to economic adjustments as a result of the COVID-19 pandemic.

In July 2021, Moody's affirmed Barbados' Caa1 long-term rating and maintained its stable outlook. This rating suggests that financial obligations are subject to very high credit risk and are in poor standing.

Although, the country's economic recovery is dependent on the containment of the COVID-19 pandemic, the IMF projects modest growth of 3.3 percent for 2021, owing to an improved global economic outlook and accelerated vaccination programmes. As at September 16, 2021, the country had vaccinated approximately 33.8 percent of its eligible population.

Jamaica

As with many countries across the globe, the COVID-19 pandemic severely affected the macro-economic environment of Jamaica. It is estimated that in 2020 the country's economy contracted sharply by 10.2 percent.

According to the Bank of Jamaica for fiscal 2020/2021[8], the country is expected to record a contraction in the range of 10.0 to 12.0 percent. This follows a reduction in economic activity in the Hotels and Restaurants (due to a downturn in the tourism sector), Other Services, Electricity and Water, Transport, Storage and Communication, Wholesale and Retail and Manufacturing sectors. The country's Gross Reserves stood at US$4.2 billion at the end of fiscal 2021; a US$0.1 billion increase from the position recorded in December 2020. The country's current account deficit is projected to average 3.4 percent of GDP for the three-year period to fiscal year 2022/2023.

Fortunately, Jamaica's domestic economic activity saw some recovery in the second quarter of 2021, reversing the contraction of 6.7 percent recorded in the previous quarter, with growth in the range of 10.0 to 12.0 percent. This came about from an easing of COVID-19 restrictions and a subsequent rebound in economic activity.

Fitch Ratings Agency affirmed Jamaica's Long-Term Foreign-Currency Issuer Default Rating (IDR) at B+ with a Stable Outlook on March 18, 2021. In affirming the rating, the Agency cited the country's favorable business climate, the government's financing plan and a targeted fiscal surplus for 2021/2022.

However, these prospects were dampened by a third wave of COVID-19 in August 2021. In response, authorities implemented strict measures to curb the spread of the COVID-19 virus inclusive of work-from-home orders for public servants, banned public events, limit of 10 persons per public gathering, reduced beach operation hours, mandatory quarantine for vaccinated and non-vaccinated travelers, no movement days and nightly curfews, restrictions of movement and nightlife. To add, the country has implemented strict travel restrictions banning travelers from Argentina, Brazil, Colombia, Chile, Paraguay, Peru, India, and Trinidad and Tobago. Jamaica has ramped up its vaccination efforts, making available three of the WHO approved COVID-19 vaccines, AstraZeneca, Johnson & Johnson and Pfizer. Unfortunately, as at September 16, 2021, a mere 7.3 percent of the country's eligible population were fully vaccinated.

Although these measures were implemented to protect lives and livelihoods, they resulted in reduced economic activity. As such, Jamaica's economic outlook continues to be obscured by considerable uncertainty.

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[8] Jamaica's fiscal year is April 1st to March 31st.

Guyana

At the end of the first quarter of 2021, Guyana's economy followed along the trend of global economic recovery. The country continued to see returns from its oil production, increasing crude oil production by 82.8 percent to 11 million barrels at the end of March 2021. The non-oil sector registered mixed performance for the period, recording growth and improvement in the agriculture, manufacturing, construction and services sectors and contractions in the output of sand, crushed stone, bauxite and gold sub-sectors of the mining and quarrying industry. The inflation rate as at end-March 2021 was 0.6 percent, while the country's balance of payments improved for the period, recording a smaller deficit of US$53.8 million, as compared with the US$76.7 million recorded in the same 2020 period. The country's total debt stock, nevertheless, continued to worsen, standing at US$2,692.0 million at end-March 2021; an increase of 3.9 percent in comparison to the end-December 2020 position.

As at September 8, 2021, the WHO recorded 26,611 confirmed cases and 647 deaths due to COVID-19 in Guyana. As at September 16, 2021, approximately 22.6 percent of the country's eligible population had been fully vaccinated.

Guyana's outlook for 2021, although significantly dependent on the progress of the COVID-19 pandemic, is expected to register real oil and non-oil GDP growth of 20.9 percent and 6.1 percent, respectively. An inflation rate of 1.6 percent is also anticipated for this period. The country's external account is likewise expected to improve greatly as oil production increases in union with higher export prices for gold and rice.

ECCU/OECS

The IMF concluded its 2021 Discussion on the Common Policies of Member Countries of the Eastern Caribbean Currency Union (ECCU) on April 26, 2021. These discussions indicated that with the onset of the COVID-19 pandemic, the ECCU countries acted swiftly, putting measures in place, inclusive of border closures (with the exception of St. Vincent and the Grenadines), to contain the virus and protect lives and livelihoods. The countries were successful in the initial containment of the virus. However, with the reopening of borders and the revival of the tourism sector, a sharp increase in COVID-19 cases and mortalities followed, in early 2021. St. Lucia and St. Vincent and the Grenadines accounted for approximately 75.0 percent of total cases within the ECCU group, further dampening the Union's hopes of economic recovery.

The IMF has stated that the group should expect a protracted pace of economic recovery, projecting a contraction of 0.2 percent for 2021 and an optimistic rebound of 9.0 percent for 2022. This optimistic view is based on the assumption of vaccines becoming widely available. The ECCU economy is expected to maintain a healthy international reserves position, projected at US$1,717.0 million for 2021. However, the ECCU's public debt is projected to further deteriorate to 88.8 percent of GDP in 2021. A continued widening of the current account deficit to 21.6 percent of GDP is also expected in 2021.

Anguilla was the member state hardest hit by the COVID-19 pandemic, as measures to contain the virus resulted in the closure of the country's borders and travel restrictions, leading to a pause in the tourism sector for a seven-month period; the country's main driver of economic growth. According to the IMF, Anguilla suffered a 27.8 percent contraction in GDP for 2020, as the hotel and restaurants sector recorded a 74.0 percent contraction. The country's economy is projected, by the IMF, to register a minor contraction of 2.0 percent in 2021.

On July 28, 2021, the IMF concluded its Article IV Consultation with Antigua and Barbuda, and found that the economy contracted by 17.3 percent in 2020, following a collapse of tourism-related activities due to the COVID-19 pandemic. More recently, with ensuing sharp increases in COVID-19 cases in the last quarter of 2020 and first quarter of 2021, the country increased its vaccination efforts resulting in a stabilization of infection rates. As at September 13, 2021 approximately 37.0 percent of the population were fully vaccinated. Antigua and Barbuda's economy is therefore projected to record a marginal contraction of -1.0 percent in 2021.

For the St. Lucian economy, the IMF estimated a contraction of 18.9 percent for 2020. In the tourism sector, border closures and decreased tourist arrivals, as a result of the pandemic would have accounted for the significant downturn in economic activity. The IMF now projects a 3.1 percent recovery for the St. Lucian economy for 2021; the only economy expected to rebound within the Union.

Table 2: Macroeconomic Indicators for Selected CARICOM Economies

CARICOM State	Real GDP Growth (%)			Consumer Prices (End of Period, percent)			Unemployment (%)			External Current Account Balance (% of GDP)			Fiscal Balance (% of GDP)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
Barbados	**-1.3**	**-18.0**	**3.3**	**7.2**	**1.3**	**3.6**	**10.7**	**n/a**	**n/a**	**-3.1**	**-7.3**	**-12.3**	**3.8**	**-5.1**	**-4.1**
Jamaica	**1.0**	**-10.2**	**1.5**	**3.9**	**5.2**	**5.0**	**n/a**	**10.7**	**n/a**	**-2.3**	**-3.4**	**-3.4**	**0.9**	**-2.9**	**n/a**
Guyana	**5.4**	**43.4**	**16.4**	**2.1**	**0.9**	**2.0**	**n/a**	**n/a**	**n/a**	**-34.2**	**-13.5**	**-11.2**	**n/a**	**n/a**	**n/a**
ECCU/OECS: All Countries	**2.6**	**-16.0**	**-0.2**	**0.7**	**-0.6**	**1.6**	**n/a**	**n/a**	**n/a**	**-6.5**	**-15.3**	**-21.6**	**-2.0**	**-5.3**	**-5.0**
Anguilla	5.4	-27.8	-2.0	0.7	-1.0	1.0	n/a	n/a	n/a	-39.7	-60.5	-67.0	2.9	-0.9	-2.1
Antigua and Barbuda	3.4	-17.3	-1.0	0.7	2.8	2.0	n/a	n/a	n/a	-6.8	-12.7	-25.0	-4.0	-5.7	-5.8
Dominica	7.6	-10.4	0.4	0.1	1.7	2.0	n/a	n/a	n/a	-26.7	-18.8	-28.0	-9.8	-3.7	-2.2
Grenada	1.9	-13.5	-1.5	0.1	-0.8	1.8	n/a	n/a	n/a	-15.9	-17.2	-23.4	5.0	-0.1	-0.9
St. Kitts and Nevis	2.8	-18.7	-2.0	-0.8	-1.2	-0.8	n/a	n/a	n/a	-2.1	-8.1	-9.9	-1.1	-4.5	-5.8
St. Lucia	1.7	-18.9	3.1	-0.7	-0.4	2.2	n/a	n/a	n/a	4.8	-16.3	-19.8	-3.5	-9.7	-7.1
St. Vincent and the Grenadines	0.3	-4.2	-0.1	0.5	-1.0	1.4	n/a	n/a	n/a	-9.6	-13.7	-15.9	-3.0	-5.7	-6.0

Source: 2021 World Economic Outlook, IMF, Countries' Central Banks Reports and the Eastern Caribbean Central Bank Report.
n/a: not available

THE REAL ECONOMY

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

GROSS DOMESTIC PRODUCT[9]

Overview

Trinidad and Tobago, though a two-island state, has not been isolated from the global economic conditions experienced in 2020 or the challenges that persist in 2021 amidst the COVID-19 pandemic. The economic gains realized by the country in the second half of 2019 were suddenly interrupted by a once in a lifetime virus that no nation had anticipated or adequately prepared for. Border restrictions, limitations to the movement of persons and non-essential activity would have disrupted both production and supply chains, weakened demand and ultimately curtailed domestic output. As a result, real economic activity[10] declined sharply in 2020.

According to the Central Statistical Office (CSO), in annual terms Trinidad and Tobago's real Gross Domestic Product (GDP) fell by 7.4 percent in 2020 driven by a 12.2 percent fall in Energy Sector activity and 5.6 percent decline in Non-Energy sector activity **(Appendix 2)**. The latest available quarterly data from the CSO also indicates a 7.4 percent contraction in real GDP at basic prices in the first quarter of 2021. Energy GDP contracted by 9.5 percent during the quarter ended March 2021, while Non-Energy GDP fell by 5.9 percent **(Table 3)**.

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

[10] 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 prices of a fixed base year.

Table 3: Economic Performance of Trinidad and Tobago's Energy and Non-Energy Sectors

	2017r	2018r	2019r	2020p	Q4 2020p	Q1 2021p	2021f
Gross Domestic Product (Constant 2012 prices)							
Real GDP (% change)	-2.7	-0.7	-0.2	-7.4	-8.5*	-7.4*	-1.0
of which:							
Energy Sector							
% change	-0.2	-3.4	-4.0	-12.2	-16.5*	-9.5*	-1.0
% contribution to GDP	36.1	35.1	33.8	32.0	30.3**	33.1**	32.0
Non-Energy Sector							
% change	-3.5	0.3	2.7	-5.6	-4.1*	-5.9*	-1.0
% contribution to GDP	62.9	63.6	65.4	66.7	69.7**	66.9**	66.6

Source: Calculated by the Ministry of Finance (MoF) based on the Central Statistical Office's GDP estimates (excluding the 2021 forecast) under TTSNA industrial.
* Refers to the quarterly year-on-year percentage change.
** Refers to the percent contribution to quarterly GDP at basic prices.
r: Revised p:Provisional f: MoF Forecast

The COVID-19 pandemic continued in 2021 in the form of new and more aggressive variants of the original virus. New waves of infections both in Trinidad and Tobago and around the globe led to the reinstatement of lockdown measures, following earlier attempts to resume normal economic activity. As a result, despite recovering significantly in the second half of 2021, following an estimated decline in the first half, real economic output in Trinidad and Tobago is expected to fall by 1.0 percent for the full year.

The projected ease in recessionary pressures in 2021 will be as a result of an increase in output from the crude oil sector and improvements in Non-Energy sector activity due to the rollback of COVID-19 restrictions, re-opening of the country's borders, advancements made in vaccinating the population and government's stimulus spending. Moreover, despite the spread of more transmissible strains of the virus, further lockdowns are not anticipated for the remainder of the year due to the availability of vaccines, as Government encourages persons to vaccinate in order to continue to operate. As a result, sectors that were previously deeply impacted by restrictive policies are expected to resuscitate later in 2021.

Also supporting the expected outturn for 2021 are increases in the prices for crude oil and natural gas. Crude oil and natural gas prices have since rebounded from the historical lows of 2020 and continue to rally well into 2021. As at September 28, 2021, the price of crude oil rose by more than 90 percent, while the price for natural gas surged to more than 180 percent, when compared to the average prices for calendar 2020. These developments are expected to have a positive impact on Nominal GDP[11] and Government's earnings, with spillover effects on economic growth.

Quarterly GDP[12] (2021)

During the first quarter of calendar 2021, eleven (11) industries experienced year-on-year declines in real economic activity, which were in most part very sharp; whilst the remaining nine (9) industries registered low or marginal growth.

Among the industries registering declines, **Manufacturing**, the largest contributor to GDP, contracted deeply, by 10.5 percent. This was driven by a 14.1 percent fall in Petroleum and Chemical Products, reflecting declines in the indicators for the manufacture of coke[13] and refined petroleum products; petrochemicals; and the manufacture of chemicals and chemical products during the three-month 2021 period. The contraction in *Manufacturing* activity was reinforced by slowdowns in the other three *Manufacturing* sub-industries (Food, Beverages and Tobacco Products; Textiles, Clothing, Leather, Wood, Paper and Printing; and Other Manufactured Products). The Food, Beverages and Tobacco Products sub-industry registered declines in the manufacture of tobacco products; manufacture of malt liquors and malt, manufacture of soft drinks, production of mineral waters and other bottled waters; processing and preserving of meat; and distilling, rectifying and blending of spirits and the manufacture of wines; whereas within the Textiles, Clothing, Leather, Wood, Paper and Printing sub-industry, a contraction was reported in the manufacture of wood and paper products, printing and reproduction of recorded media.

Trade and Repairs, the second largest contributor to GDP, decreased by 8.4 percent in the first quarter of 2021. A generally weaker economic environment led to declines in motor vehicle sales; retail trade; and natural gas distribution. Furthermore, data from the CSO's Index of Retail Sales (RSI) also indicates that the sector was impacted by weaker performances in Household Appliances, Furniture and Other Furnishings; Motor Vehicles and Parts; Petrol Filling Stations; Supermarkets and Groceries; and Textiles and Wearing Apparel.

Economic activity in the third largest contributing sector, **Mining and Quarrying,** shrunk similarly, by 9.1 percent. The downturn in this sector was primarily driven by a steep reduction in real output within Natural Gas

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[11] The Ministry of Finance forecasts Nominal GDP to rise to $150,957.3 million in calendar 2021.

[12] In 2019 the CSO stopped producing current year GDP estimates and has shifted its focus to producing quarterly GDP.

[13] Petroleum coke, abbreviated coke, is a final carbon-rich solid material derived from oil refining.

Exploration and Extraction during the three-month 2021 period. Natural Gas Exploration and Extraction was weighed down by reduced output from major natural gas producers due to the undertaking of planned developmental activities to facilitate upcoming projects, as well as lower demand for gas from the downstream sector, mainly Atlantic.

The sharpest contractions during the January to March 2021 period however, were reported in **Transport and Storage** (-27.2 percent), **Accommodation and Food Services** (-21.9 percent), **Professional Scientific and Technical Services** (-20.7 percent), **and Construction** (**-**7.3 percent) **(Appendix 2)**.

Declines were recorded in the indicators for *Transport* (air transport; airport; water transport; buses; ports; and freight) and *Storage* (couriers; post; and support services). Similarly, there was also a reduction in economic activity in both the accommodation and food services sub-industries. These two (2) sectors continued to be impacted by the closure of the country's international borders to all travelers from March 22, 2020 to July 16, 2021, in order to prevent a rampant outbreak of the COVID-19 virus within the local population. The country's borders have since been reopened to allow entry to both nationals and non-nationals who meet the public health requirements.

Notwithstanding the challenging economic environment, three (3) industries were able to register real economic growth of 1.0 percent or greater. These were **Water Supply and Sewerage** (1.6 percent), **Financial and Insurance Activities** (1.3 percent), and **Domestic Services** (1.0 percent). The *Financial and Insurance Activities* sector remained resilient during the quarter ended March 2021 as a result of positive growth in financial service activities, except insurance and pension funding.

Marginal growth of less than 1.0 percent was also recorded in Real Estate Activities (0.5 percent); **Agriculture, Forestry and Fishing** (0.4 percent); **Public Administration** (0.3 percent); **Human Health and Social Work** (0.1 percent); **Arts, Entertainment and Recreation** (0.1 percent); and **Other Service Activities** (0.1 percent).

Calendar 2021 Forecast

The Ministry of Finance is projecting[14] a contraction in real GDP of 1.0 percent in 2021. The outlook for the current year will be driven by contractions in both the Energy and Non-Energy sectors of equal percentage but not as sharp as in 2020.

The Energy sector outturn assumes an 8.9 percent decline in natural gas output, and 8.2 percent fall in condensate production. These will however be partially mitigated by an 18.9 percent increase in crude oil production due to the projected increase in or new output from Heritage, EOG, Perenco, BHP (Ruby Delaware and 2c) and Block 5c.

During the second half of 2021, the Non-Energy sector is estimated to begin its path to economic recovery when compared to the sharp contractions recorded in the third and fourth quarters of 2020. Leading the charge will be the Finance and Public Administration sectors which have remained positive during the pandemic, while the construction sector is expected to recover, primarily as a result of the resumption of public sector projects. Smaller contractions were also projected in Trade and Repairs and Manufacturing. These five sectors account for approximately 58 percent of GDP.

Nominal GDP is forecast by the Ministry to rise from the CSO's provisional estimate of $144,422.1 million in calendar 2020, to $150,957.3 million in 2021. The estimate is premised on better than expected energy prices, slightly higher inflation and improvements in economic activity following the reopening of the country's borders, rollback of restrictions and push to vaccinate the population.

PETROLEUM

Overview

During the first quarter of calendar 2021, global energy sector activity gradually recovered as demand and commodity prices increased from historically low levels in 2020. In Trinidad and Tobago, while the decline in

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[14] In 2019, the CSO stopped producing current year estimates of GDP in keeping with guidelines of international good governance practices in national statistical reporting. This ensures a separation of 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 accordingly advised that this responsibility be undertaken by the Ministry of Finance. Given that the CSO is committed to only preparing historical estimates of quarterly and calendar year GDP, the Ministry of Finance has taken responsibility for the current year forecasts. However, due to the limited availability of data, which has been further exacerbated by COVID-19 mitigation measures, the Ministry is constrained in its ability to prepare forecasts for the full gamut of sectors that constitute the new ISIC Rev 4. methodology of the CSO. As a result, the Ministry has relied to a great extent on qualitative data to give its best judgment of real economic activity.

real output in the petroleum sector during the first three months of 2021 was not as sharp as that of the fourth quarter of 2020, the sector's overall contraction in economic activity was primarily driven by declines in the *Manufacture of Petrochemicals*; *Natural Gas Exploration and Extraction*; and *Refining (incl. LNG)*.

January to March 2021

According to the Central Statistical Office's (CSO) quarterly estimates of constant GDP, real output in the petroleum sector contracted by 9.5 percent in the first quarter of calendar 2021; less than the sharper 16.5 percent decline registered in the fourth quarter of 2020 **(Table 3)**. Whereas negative outturns were recorded in three (3) primary petroleum industries during the 2021 period, this was partially offset by economic growth in five (5) industries **(Appendix 2)**.

Economic activity within the **Manufacture of Petrochemicals** industry (the largest petroleum sector contributor to real GDP) fell by 6.1 percent during the first three months of 2021, compared to a slightly steeper 8.1 percent contraction recorded during the previous October to December 2020 period. This industry's subdued performance in the first quarter of calendar 2021 is attributed to disruptions in production arising from increased petrochemical plant downtime for scheduled and unscheduled maintenance activities, along with the idling of the Nutrien 03 ammonia plant (from August 2020 to March 2021) as a result of unfavourable market conditions triggered by the ongoing COVID-19 pandemic.

Natural Gas Exploration and Extraction, which was the second leading contributor to GDP in the first quarter of 2021, recorded an economic decline of 20.7 percent during the January to March 2021 period, albeit less than the industry's 28.2 percent decline in the fourth quarter of 2020. This reflected reduced output from major natural gas producers, on account of planned upgrade and maintenance activities to facilitate upcoming developments. *Natural Gas Exploration and Extraction* was also impacted by lower demand for gas from the downstream sector, mainly Atlantic, within which Train I has been offline since November 2020. Increased maintenance activities at the facility have also contributed to disruptions in production.

Consequent to the reduced output of Liquefied Natural Gas (LNG) at Atlantic, a fall in output of Natural Gas Liquids (NGLs), and the absence of output of refined petroleum products since the closure of the Point-a-Pierre Refinery in November 2018, the **Refining (incl. LNG)** industry registered an overall negative outturn in the January to March 2021 period. Notwithstanding, its significant contraction of 32.1 percent in the first quarter of 2021, was an improved performance compared to the 39.9 percent decline in economic activity recorded over the final three months of calendar 2020.

Conversely, during the three-month period ended March 2021 **Crude Oil Exploration and Extraction**, the third largest petroleum sector contributor to real GDP, recorded marginally positive growth of 0.1 percent. This represented a turnaround from the industry's decline of 7.9 percent in the last quarter of 2020. *Crude Oil Exploration and Extraction* continues to benefit from the operations of the largest crude oil producer in Trinidad and Tobago, Heritage Petroleum Company Limited (Heritage). The company's production has trended upwards since its inception in December 2018, as it was established to focus solely on exploration and production activities. A recovery in international oil prices on account of increased global demand, together with production cuts by the Organization of Petroleum Exporting Countries and its allied countries (OPEC+) also contributed to the industry's positive outturn in the first quarter of 2021.

Similarly, real economic activity in the **Petroleum and Natural Gas Distribution** industry grew by 11.7 percent in the first three months of calendar 2021, following a contraction of 2.9 percent over the period October to December 2020. This industry's improved performance can be attributable to a rise in petroleum and natural gas sales and volumes during the 2021 period.

Also mitigating the downturn in the petroleum sector in the first quarter of 2021 was a 3.7 percent rise in real output within **Condensate Extraction**. There was also stronger growth of 13.5 percent in this industry during the final three months of calendar 2020. A surge in output from EOG Resources (the second largest producer of condensate in Trinidad and Tobago) as a result of new production from additional wells brought online, contributed to the positive outturn in *Condensate Extraction*.

There was an increase in turnaround activities in both the upstream and downstream sectors in 2021, following the postponement of such activities in 2020 due to the onset of the COVID-19 pandemic. This resulted in growth of 23.4 percent in economic activity in the **Petroleum Support Services** industry during the period January to March 2021, a reversal of the 34.1 percent decline in real output registered during the fourth quarter of 2020.

Asphalt, which continues to be the smallest contributing petroleum industry, grew by 8.1 percent during the quarter ended March 2021. This was however a moderation of the 14.2 percent growth achieved in the final quarter of 2020.

EXPLORATION AND EXTRACTION[15]

Exploration and Development Activity

Trinidad and Tobago continues to be an attractive destination for investors, due to the relatively stable nature of this country's political, fiscal and policy environment. Over the period 2015 to 2020, approximately US$10.2 billion (or TT$68 billion) was invested in the local energy sector. Within recent years the country's energy sector has faced a number of challenges, such as the collapse in international oil and gas prices in early 2016 and again in 2020; the latter being principally due to the economic implications of the rapid global spread of the COVID-19 virus. The preceding low energy price environment, together with other far-reaching effects of the pandemic resulted in a reduction in investment activity within the sector during 2020.

In 2021 however, due to an increase in global demand as countries begin their economic recovery by gradually easing lockdown restrictions, rising oil and gas prices are expected to encourage a revitalisation of interest in energy sector investment, since companies will be in a better position to cover expenses and generate profits. Additionally, despite the global drive towards renewable and alternative sources of energy, this is not anticipated to fully materialise during the short-term. Consequently, a bullish energy sector market is anticipated to prevail post-pandemic and significant investment in the local energy sector is expected over the 2021 to 2025 period, as companies undertake projects geared towards replacing and increasing production.

The latest Crude Oil Audit, for the year ended 2018, indicates that the country's proved oil reserves was just over 220 million barrels, while unrisked prospective resources[16] was estimated at 3.2 billion barrels. In terms of the Natural Gas Reserves Audit, the year-end 2019 Ryder Scott Gas Audit reports that Trinidad and Tobago's P1 + C1 resources (formerly known as proven resources) stood at 10.7 trillion cubic feet; up slightly from 10.5 trillion cubic feet at the end of 2018. Furthermore, the country's gas reserves replacement increased to 112.0 percent in 2019, from 101.0 percent in the previous year, while the reserves to production ratio rose from 8.3 years in 2018 to 8.5 years.

During the current fiscal period ended May 2021, **BHP** drilled seven (7) new wells in its Ruby-Delaware shallow water field in Block 3(a); six (6) development wells and one (1) exploration well targeting the Ruby SW Prospect. First output from the Ruby field was achieved in May 2021, as one (1) development well, with an average rate of

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[15] 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.

[16] Unrisked prospective resources are those quantities of petroleum estimated, as of a given date to be potentially recoverable assuming a petroleum discovery is made. It is based on estimated ranges of undiscovered in-place volumes.

3,500 barrels per day, was placed on production. Furthermore, all development wells are expected to come online before the end of this fiscal year. At its peak, output from the project is anticipated to add 15,000 to 16,000 barrels per day to the country's total production of crude oil. Output from Block 3(a) is anticipated to supplement the natural decline in crude oil production from the company's other shallow water acreage in Block 2(c), where production from the Angostura field should continue through 2030. In terms of its gas production, BHP expects to maintain output of approximately 400 million standard cubic feet per day in its shallow water acreages until 2025.

Regarding the company's deepwater blocks, **BHP** has opted into a Market Development Phase within three (3) blocks out of the five (5) currently being held in the Northern Deepwater Area (Block 23(a), TTDAA 14 and TTDAA 5). The company has received approval from the Ministry of Energy and Energy Industries (MEEI) to drill two (2) appraisal wells in Block TTDAA 14, in relation to its Bongos discovery. Drilling of these wells is expected to commence before the end of fiscal 2021. Provided that appraisal work indicates a feasibility of development, first gas from Block 23(a) and TTDAA 14 is projected during calendar 2025 to 2026 and peak production from this acreage is estimated around 700 to 900 million standard cubic feet per day. Additionally, the company has completed its minimum drilling obligations for Block TTDAA 3 in the southern deepwater area, through the drilling of the Broadside-1 exploration well, which continued during the first two months of fiscal 2021 after the well was spudded in August 2020.

BP Trinidad and Tobago (BPTT) spudded three (3) development wells in the Matapal field during the October 2020 to May 2021 period, following the company's decision to shift its focus from exploration drilling to development drilling. First gas from this field was subsequently achieved ahead of schedule, in September 2021. Moreover, planned projects over the medium-term are expected to arrest the current decline in BPTT's production, replace output from fields projected to cease or reduce production and stabilise output around 1,600 million standard cubic feet per day. Along with the Matapal development, other major investment projects to be undertaken include: the commissioning and start-up of the Cassia C compression facility (intended to increase the recovery of natural gas reserves from the Cannonball, Immortelle, Mango, Serrette and Angelin fields); the drilling of new wells in the Jasmine and Frangipani prospects; incremental output from the Mango field through Extended Field Development (EFD) and infill drilling; the Cypre project; and the Ginger development project.

In July 2021, **Shell Trinidad and Tobago (Shell)** achieved first output from Block 5C, known as the Barracuda project in the East Coast Marine Area (ECMA), one of the most prolific gas producing areas in the country. Peak production rates from the project are estimated at 40,000 barrels of oil equivalent per day or 220 million standard cubic feet per day. During the October 2020 to May 2021 period, the company drilled four (4) development wells (completed for the transfer to production before the end of fiscal 2021) in the Orchid and Cassra fields for its

Colibri project on the North Coast. In addition, the Manatee field development project (with an investment of US$1.8 billion) is anticipated to come online by 2024 or 2025 with peak gas production of approximately 700 million standard cubic feet per day by 2028, following the expected finalisation of commercial terms between the Government and Shell during the current fiscal year. Consequently, from 2022, Shell's production is estimated to exceed 700 million standard cubic feet per day throughout the medium-term period. In terms of exploration projects, the company plans to drill one (1) exploration well, ICE-1, in Block 5C in the first quarter of fiscal 2022 and will seek internal sanctions over the 2023 to 2025 period for five (5) exploration leads identified in the ECMA, intended to backfill production through its Dolphin platform prior to the achievement of first output from Manatee.

Following the success of exploration wells in the COHO and Cascadura fields, **Touchstone Exploration Trinidad Limited (TETL)** anticipates first output from both fields to be achieved at the back-end of fiscal 2021 and during the first half of fiscal 2022, respectively. The company will submit a field development plan to the MEEI for the Cascadura field during the current fiscal year. Furthermore, over the eight-month period ended May 2021, Touchstone drilled one (1) exploration well in the Ortoire Block and planned to drill another such well, Royston-1, later in fiscal 2021. As a result of its recent discoveries, the company's production is estimated to increase to 300 million standard cubic feet per day by 2025.

Heritage Petroleum Company Limited (Heritage) also has a number of projects in the pipeline, with the potential to deliver new oil output over the medium-term period. Presently, there is an ongoing study to potentially frame a 10-well in-Field development programme aimed at exploiting an estimated 3.1 million barrels of oil reserves from Heritage's Main Field. Other offshore projects include: the North Field Infill Programme, with approximately 3.9 million barrels of oil reserves; a proposed Joint Venture for the Jubilee field, which will target the development of 30.4 million barrels of oil of 2C contingent resources and 24.5 million barrels of oil of prospective resources; and a farmout and joint operating agreement with **EOG Resources Trinidad Limited (EOG)** for 14,870 hectares in the southern part of the Trinidad Northern Areas Block in the Gulf of Paria (TNA Licence area), with EOG aiming to spud its first exploration well by the start of fiscal 2022. On land, Heritage is currently in the process of selecting a Joint Venture partner to explore the deeper prospectivity within the North West District.

Additionally, over the 2021 to 2022 period, the MEEI aims to launch competitive bid rounds to further encourage investment and new exploration activities in the energy sector, in order to potentially augment future production. The **Deep Water Competitive Bid Round** is scheduled to be launched at the end of fiscal 2021. Consideration is being given for five (5) or (6) deep water blocks to be made available for bidding and the latest estimate of unrisked mean prospective resources in the open deep water blocks stands at 11 trillion cubic feet. The **Onshore**

Competitive Bid Round will follow the Deep Water Bid Round and a final decision on the blocks to be offered will be made in the coming months, as the MEEI is presently considering all open onshore acreages for inclusion in this bid round. Lastly, a **Shallow Water Bid Round** is scheduled to succeed the Onshore Bid Round as the 2019 Ryder Scott Audit estimates unrisked mean prospective resources of the shallow water blocks at 18.2 trillion cubic feet.

Drilling

Petroleum companies in Trinidad and Tobago cumulatively drilled 16 wells during the first eight months of fiscal 2021, representing a 5.9 percent decline from the 17 wells drilled in the corresponding period of fiscal 2020. Accounting for this contraction during the October 2020 to May 2021 period was a 77.8 percent reduction in the number of exploratory wells[17] drilled (from 9 to 2), partially counteracted by a 75.0 percent increase in the number of development wells[18] spudded (from 8 to 14) when compared to the similar period of fiscal 2020 **(Appendix 7)**.

The outbreak of the COVID-19 virus in Trinidad and Tobago since March 2020 is one of the major factors leading to the reduction in the number of wells drilled. During the period under review, Heritage's Lease Out/Farmout (LOFO) and Incremental Production Service Contract (IPSC) operators did not conduct any drilling activities but instead adopted a "*wait and see*" approach as tight restrictions were implemented to curb the spread of the virus. Comparatively, Heritage's Lease Out operators spudded five (5) development wells during the fiscal 2020 period. Drilling of new wells in fiscal 2021 was also constrained by unfavorable international oil prices, Farmout operators awaiting the renewal of their licenses and a lack of drilling prospects in the mature fields operated by the IPSC operators.

Similarly, as a result of the pandemic, no new onshore wells were drilled by Heritage during the eight-month period ending May 2021, in comparison to the two (2) development wells spudded during the corresponding period of fiscal 2020. Heritage Offshore also did not conduct any drilling activities during the current and previous fiscal periods and has instead focused on upgrading existing facilities, as the company is awaiting the renewal of both the Trinidad Northern Areas (TNA) and Trinmar licenses.

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17 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.

18 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.

During the fiscal 2020/2021 period, no additional wells were likewise spudded by other major upstream companies such as Perenco Trinidad and Tobago (Perenco), DeNovo Energy (DeNovo) and EOG. While Perenco and DeNovo also drilled no new wells during the previous October 2019 to May 2020 period, EOG previously drilled six (6) exploratory wells. The decline in wells spudded by EOG is therefore the main contributor to the contraction in total exploration wells drilled during the current period. Simultaneously, TETL and Bahamas Petroleum Company Limited (BPC) each spudded one (1) well in both the current and previous review periods. TETL drilled one (1) exploration well in each period, however BPC drilled an exploratory well in fiscal 2020, followed by a development well in fiscal 2021.

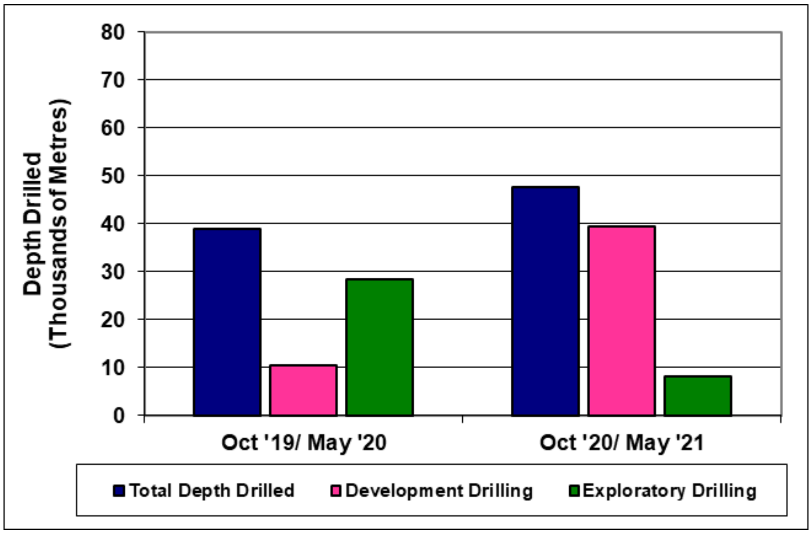
Notwithstanding the above, the magnitude of the overall contraction was mitigated by expansions in the number of development wells spudded by BHP, Shell and BPTT. During the period October 2020 to May 2021, BHP drilled seven (7) wells in Block 3(a); six (6) development wells as part of the Ruby-Delaware Field Development and one (1) exploratory well targeting the Ruby SW Prospect. This represented an improvement in the company's drilling performance, as no new wells were drilled by BHP in the comparative fiscal 2020 period.

Furthermore, Shell's spud rate increased during the eight-month fiscal 2021 period, as four (4) development wells were drilled (in the Orchid and Cassra fields); three (3) more than the single well drilled by the company in the fiscal 2020 period. In addition, BPTT spudded three (3) development wells in the Matapal field during the current period using the Maersk Discoverer Rig, compared to the one (1) exploration well drilled in the corresponding period one year ago. A rise in BPTT's drilling activity reflects the company's decision to shift its focus from exploratory to development drilling.

Despite an overall decline in the number of wells spudded, the total depth drilled during the first eight months of fiscal 2021 expanded sharply by 22.3 percent to an estimated 47.5 thousand meters, from the 38.9 thousand meters recorded during the comparative period of fiscal 2020. The rise in depth drilled is primarily due to increased drilling activity by BHP, Shell and BPTT during the current period. Development drilling reclaimed its dominance as approximately 82.8 percent or 39.4 thousand meters were drilled for this purpose, while 17.2 percent or 8.2 thousand meters were drilled for exploration **(Figure 4)**.

A significant expansion in drilling activity in marine areas ultimately outweighed a decline in onshore drilling during the October 2020 to May 2021 period. Marine drilling rose by 69.1 percent to account for 43.8 thousand meters of the total depth drilled, compared to the 25.9 thousand meters drilled over the October 2019 to May 2020 period. Concurrently, onshore drilling plunged by 71.3 percent to 3.7 thousand meters, from an estimated 12.9 thousand meters in fiscal 2020.

Figure 4: Development and Exploratory Drilling



Source: Ministry of Energy and Energy Industries

Crude Oil and Condensate Extraction

During the October 2020 to May 2021 period, the country's total production of crude oil and condensate increased by 0.6 percent, signaling a turnaround in the sector's performance from the annual declines persisting since fiscal 2007. Accordingly, total output rose slightly from 57,552 barrels per day during the previous eight-month fiscal 2020 period, to 57,882 barrels produced per day in the similar period of fiscal 2021. Expansions in production from major upstream companies including Heritage, BHP and EOG outweighed a fall in output from companies such as Perenco, BPTT, Trinity (Galeota) Exploration and Production Limited and DeNovo during the current fiscal period. Furthermore, while the COVID-19 pandemic and resulting public health measures aimed at curbing the spread of the virus has led to delays in major energy sector projects during the review period, output of crude oil and condensate has not been adversely affected as development drilling rose sharply from its previous level in fiscal 2020.

During the eight-month period ended May 2021, Heritage's production of crude oil grew by 1.9 percent, from an average of 34,621 barrels per day in the preceding fiscal 2020 period to 35,278 barrels per day. The company has successfully overturned the oil output contractions recorded under the former Petroleum Company of Trinidad and Tobago Limited (Petrotrin) [19] and has maintained an upward production trend, as its focus since inception on December 1, 2018 remains on exploration and production activities. The undertaking of six (6) workover jobs during the 2020/2021 fiscal period was the main contributor to a rise in onshore production by Heritage, as no new wells were drilled on account of the pandemic. Moreover, an expansion in the company's output from offshore fields can be attributed to further production from its Mobile Offshore Production Unit (MOPU), fully commissioned and operational since March 2020. Heritage has recently concentrated its efforts on upgrading existing facilities in its offshore acreage, as the company is awaiting the renewal of both the TNA and Trinmar licenses and has consequently, not conducted any offshore drilling or workover activities for the fiscal 2021 period.

Trinidad and Tobago's production of crude oil is also expected to be significantly boosted by the commencement of BHP's Ruby-Delaware project (first output from the Ruby shallow water field began in May 2021 and was the main driver of the company's increased production during the first eight months of fiscal 2021). EOG's output of condensate surged in the current fiscal period due to additional production from new wells being brought online and a marked improvement in the company's operations in comparison to the October 2019 to May 2020 period, when gas compressors were taken offline for an extended period of time, shut-downs took place on multiple platforms and both planned and unplanned shut-in of wells occurred, the latter as a result of vessel leaks.

Conversely, reduced company output was attributable to the natural rate of decline in production and planned shut-downs and turn around (TAR) activities, in the case of BPTT (the most notable being the Cassia B TAR, which occurred from the beginning of October 2020 to the end of the following month) and Perenco. Other operational issues, such as the shutting down of the Teak and Saaman fields for sanitisation purposes for a number of days in December 2020, also influenced Perenco's oil outturn in fiscal 2021. Lower demand for natural gas from the National Gas Company of Trinidad and Tobago (NGC) ultimately led to a fall in DeNovo's production of condensate during the current fiscal period, specifically in the months of October and November 2020.

Notwithstanding project delays as a result of the pandemic, major upstream oil companies in Trinidad and Tobago, including Heritage, have remained committed to the undertaking of planned and ongoing development projects. In addition, investment in the energy sector as well as oil exploration activities[20] (to be conducted

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[19] In December 2018, the state-owned enterprise, Petrotrin, was restructured and a Holding Company known as Trinidad Petroleum Company Limited (TPHL) was formed. TPHL comprises four subsidiaries namely, Heritage Petroleum Company Limited (Heritage), Paria Fuel Trading Company (Paria), Guaracara Refining Company Limited and Legacy Petrotrin.

[20] Further details are provided in the *"Exploration and Development Activity"* section.

particularly by Heritage) are expected to continue over the next few years. In this regard, the country's total crude oil and condensate production is anticipated to further increase substantially over the medium-term period[21].

The sector's improved performance over the October 2020 to May 2021 period was primarily due to a rise in output of condensate, partially mitigated by a marginal decline in crude oil production when compared to the corresponding period of fiscal 2020. Condensate production was 8.7 percent higher than the 8,327 barrels produced per day during the comparative 2019/2020 period, averaging 9,053 barrels per day in fiscal 2021. On the other hand, crude oil output fell by 0.8 percent to 48,829 barrels per day during the eight-month period ended May 2021, from 49,225 barrels per day in fiscal 2020 **(Appendix 7)**.

An estimated 39,977 barrels per day of total crude oil and condensate were extracted from offshore fields during the first eight months of fiscal 2021, representing a 2.2 percent increase from the 39,099 barrels produced per day during the corresponding period one year earlier. Marine production therefore accounted for the majority (69.1 percent) of the 57,882 barrels produced by the country per day during fiscal 2021; slightly higher than its 67.9 percent contribution to total output in the previous fiscal 2020 period. Furthermore, onshore production of crude oil and condensate, averaging 17,905 barrels per day during the period October 2020 to May 2021, represented 30.9 percent of the country's total output. During the previous comparative eight-month period, production from onshore fields which accounted for a slightly greater share (32.1 percent) of total crude oil and condensate extraction, was 3.0 percent higher, averaging 18,453 barrels produced per day.

Following the plunge in crude oil prices commencing in March 2020, primarily due to the rapid spread of COVID-19 and the unprecedented collapse in global demand owing to measures taken internationally to curb the spread of the virus, West Texas Intermediate (WTI) and European Brent spot prices have since rebounded. Oil prices are currently rallying at levels not recorded since 2018, with the fiscal year's peak monthly average price of both benchmarks exceeding US$70.00 per barrel in July 2021. The price recovery is mainly attributed to a resurgence in global economic activity particularly during the second half of fiscal 2021, due to a gradual easing of lockdown measures worldwide, subsequent to the successful development and accelerated rollout in many countries of vaccines to control viral infections.

Oil prices have also rallied on account of considerable production cuts by the Organization of Petroleum Exporting Countries and its allied countries (OPEC+) since May 2020, when oil output was slashed by almost

[21] Significant increases in output, primarily from BHP (Ruby-Delaware project), Heritage Petroleum, Perenco, EOG Resources, Trinity Galeota and New Horizon 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, on account of output from new projects, including Shell's Block 5(c) Development, which commenced production in July 2021 and the Touchstone Ortoire Block, anticipated to yield first output at the end of calendar 2021.

10 million barrels per day (the single largest in history) and an agreement was made to taper production cuts thereafter, until the expiration of the agreement in April 2022. By July 2021, the organization's output curbs were whittled down to around 5.8 million barrels per day, from just over 7 million barrels per day, following the addition of further output to the group's total production each month beginning in May 2021. In an attempt to curtail the surge in oil prices, members of OPEC+ voted on July 02, 2021, to increase output by 2 million barrels per day from August to December 2021, in monthly installments of 400,000 barrels per day and extend remaining production cuts (previously agreed to in April 2020) until the end of 2022.

OPEC and its allies were unable to reach a unanimous agreement on its oil output policy however, amid rising tensions between Saudi Arabia and the United Arab Emirates (UAE). The UAE objected to the output deal and requested that its baseline be revised prior to the extension of production cuts to the end of 2022, so as to allow the country to produce more than the level of the quota of its baseline.

Ultimately, on July 18, 2021, OPEC and other allied major oil producers agreed to phase out the 5.8 million barrels per day of oil production cuts by September 2022. The group also agreed to raise its overall production by 400,000 barrels per day on a monthly basis from August 2021, but reports indicate that the cartel was only able to partially achieve this target during the month. The agreement was predicated on an increase in the baseline for four (4) of OPEC's member states (the UAE, Saudi Arabia, Iraq and Kuwait) and one non-OPEC state (Russia) beginning in May 2022. The UAE's baseline for oil production is expected to be raised from 3.16 million to 3.5 million barrels per day, though short of the country's initial request for 3.8 million barrels per day. Furthermore, Saudi Arabia's baseline will be increased from 11 million to 11.5 million barrels per day.

Congruent with the current dynamics of the global oil industry, the average WTI price increased by a robust 38.2 percent, from US$42.85 per barrel in fiscal 2020 to an average price of US$59.23 per barrel in fiscal 2021, notwithstanding concerns that additional strains of the COVID-19 virus could hamper the worldwide economic recovery and derail any rise in demand **(Table 4)**. On a monthly basis, the average WTI price trended upward from a fiscal period low of US$39.40 per barrel in October 2020 to US$62.33 per barrel in March 2021, then fell slightly to US$61.72 per barrel in the following month. Thereafter, the monthly average price resumed its ascent to peak at US$72.49 per barrel in July 2021, before closing the period by dipping to US$71.55 per barrel in September 2021.

Similarly, the European Brent spot price for crude oil, averaging US$61.83 per barrel in fiscal 2021, rose by 32.9 percent from an average price of US$46.54 per barrel in the previous fiscal year. In monthly terms, the average European Brent spot price stood at US$40.19 per barrel in October 2020, subsequently increasing for each of the following five months before slipping to US$64.81 per barrel in April 2021. The review period ended with the monthly average price at US$74.38 per barrel in September 2021, after reaching a high of US$75.17 per barrel in July 2021 **(Figure 5)**.

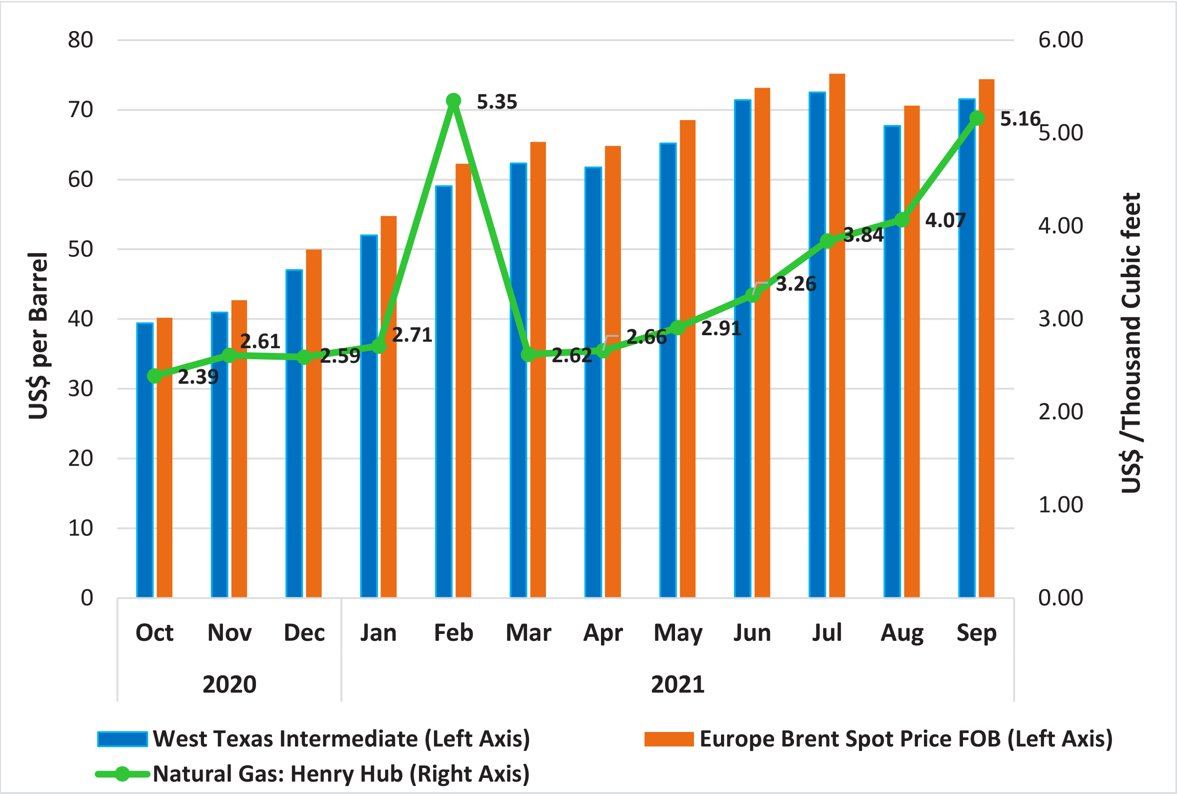
Monthly average European Brent spot prices remained above WTI prices for the duration of the fiscal 2021 period, with the US$0.79 per barrel variance between the average price for both crudes at the start of the period widening to a peak differential of US$3.36 per barrel in May 2021, then slightly narrowing four months later to US$2.83 per barrel.

Table 4: Annual Average Oil and Gas Prices

	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18	Oct '18/ Sep '19	Oct '19/ Sep '20	Oct '20/ Sep '21
Crude Oil (Spot Price US$/Barrel)						
West Texas Intermediate	41.35	49.33	64.01	57.51	42.85	59.23
European Brent	42.14	51.16	69.52	65.43	46.54	61.83
Natural Gas (US$/ Thousand Cubic Feet)						
Henry Hub	2.29	3.02	2.94	2.92	2.00	3.35

Source: Energy Information Administration (US)

Figure 5: Monthly Average Oil and Gas Prices



Source: Energy Information Administration (US)

Natural Gas Extraction

Natural gas production declined by a sharp 23.2 percent, to approximately 2,654.8 million standard cubic feet per day during the first eight months of fiscal 2021 from an average of 3,454.9 million standard cubic feet per day in the comparative period one year earlier (**Appendix 8 and Figure 6**). The contraction in output stemmed from planned maintenance and upgrade activities for upcoming developments, undertaken primarily by BPTT and Shell, which triggered respective declines of 32.1 percent and 19.1 percent in the companies' production of gas during the fiscal 2021 period. Decreases in production were aligned with downstream consumer maintenance activities, as much as possible. Notwithstanding this, other downstream developments including Atlantic's Train I being offline since November 2020 due to contractual arrangements, as well as the expiration of a gas sales contract between NGC and Methanol Holdings Trinidad Limited (MHTL) for the M4 and M5000 methanol plants during the month of April 2021, further contributed to the fall in gas production, as these issues ultimately led to extended periods of lower demand for gas[22] from the downstream sector[23].

BPTT's production in fiscal 2021 was impacted by the company's routine upgrade and repairs of mechanical and production equipment, coupled with the Cassia B and Mahogany B platform turnarounds, which were successfully completed in October 2020 and May 2021, respectively. Work was conducted on the Cassia B platform to facilitate the hook-up and installation of the new Cassia C compression platform, whereas the Mahogany B turnaround was completed to support the tie-in of the Matapal field development to the Juniper platform. These activities were however coordinated with the downstream sector to minimise disruptions. Additionally, increased maintenance activities at the Atlantic facility resulted in reduced demand for gas, which also influenced production in the current fiscal period. Although BPTT's Trinidad Onshore Compression (TROC) project allows for the extension of the productive lifespan of wells connected to the onshore compressor at the Atlantic facility, the natural decline in the company's base production is still expected to persist over time. BPTT's Matapal development, which achieved first gas in September 2021, is however anticipated to boost the company's total production of natural gas.

Shell's production was influenced by development works on new fields in Block 5(c), together with the negative effects of the COVID-19 pandemic on gas demand in the local downstream sector, which translated to lower upstream production. Furthermore, planned turnarounds for Train III, which resulted in lower demand from Atlantic was another driving factor of Shell's reduced output in fiscal 2021. Nevertheless, the company's total output is expected to rise on account of its Barracuda development in Block 5(c), which achieved first gas in July 2021.

Also contributing to the overall decline in natural gas production during the first eight months of fiscal 2021 were reductions in output from EOG (8.8 percent) and BHP (6.2 percent). BHP's decreased output can be attributed to reductions in gas sales as a result of lower downstream demand, unplanned maintenance activities

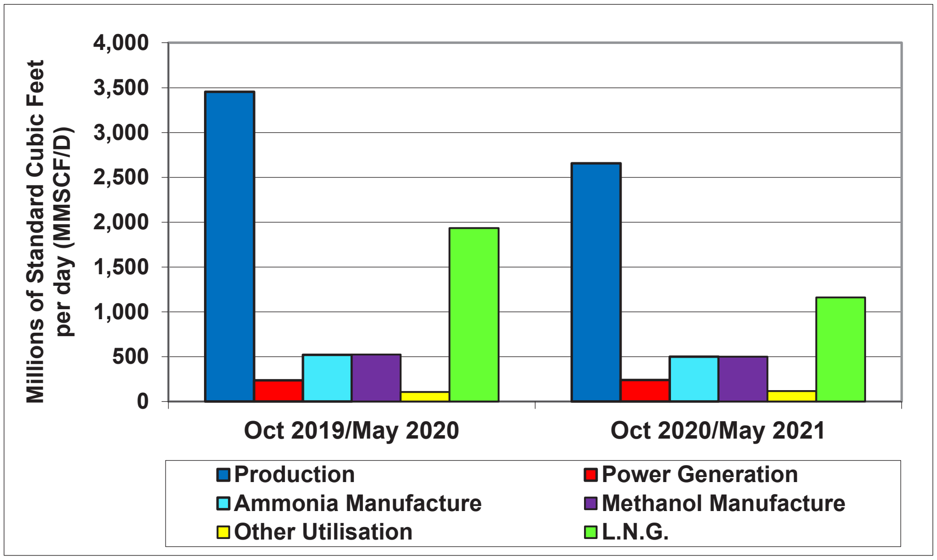
[22] Contractual requirements play a key role in the quantities of additional natural gas that can be redirected to a consumer, in the event that other consumers demand less gas. While there is generally some degree of flexibility in the quantities that can be accepted by gas consumers, the overall limit on the levels of gas which can be directed to other consumers in other industries could result in a reduction in gas production from specific facilities and production hubs. The available gas supply is actively managed to achieve, as far as possible, a balance with the prevailing gas demand during the period.

[23] The downstream industry in Trinidad and Tobago is comprised of the following companies: Air Liquide Trinidad and Tobago Limited, Atlantic LNG, Caribbean Gas Chemicals Limited, Caribbean Nitrogen Company Limited, Massy Gas Products (Trinidad) Limited, Methanex Trinidad Limited, Methanol Holdings (Trinidad) Limited, National Energy Corporation of Trinidad and Tobago Limited, NiQuan Energy Trinidad Limited, Nu-Iron Unlimited, Nutrien Trinidad, Paria Fuel Trading Company, Phoenix Park Gas Processors Limited, Point Lisas Nitrogen Limited, Ramco Industries Limited, The National Gas Company of Trinidad and Tobago Limited, The Power Generation Company of Trinidad and Tobago, Trinidad and Tobago National Petroleum Marketing Company, Trinidad Cement Limited, Trinidad Generation Unlimited, Trinidad Nitrogen Company Limited, Trinity Power Limited, United Independent Petroleum Marketing Company Limited and Yara Trinidad Limited.

and planned shutdowns for eighteen (18) days in December 2020 and four (4) days in March 2021, to facilitate infrastructure work on the Ruby project in Block 3(a).

Partially mitigating the fall in production during the current review period was first output from BHP's aforementioned Ruby oil and gas project which came online in May 2021, ahead of its November 2021 targeted start-up date. Also mitigating the fall, was the entering by EOG into new contracts with higher quotas from January 2021, which led to an increase in its gas production over the January to May 2021 period.

Figure 6: Natural Gas Production and Utilisation



Source: Ministry of Energy and Energy Industries

Natural Gas Utilisation

During the eight-month fiscal 2021 period, natural gas utilisation by local end-users declined by 24.2 percent to approximately 2,516.4 million standard cubic feet per day, from an average of 3,321.2 million standard cubic feet used per day during the comparative period one year ago. This reduction was driven by declines in the utilisation rates of the major end-users, except the power generation industry. The share of total natural gas output utilised for **power generation** purposes consequently increased to 9.1 percent during the period under review, from 6.8 percent in the previous corresponding period, as the sector's utilisation rate rose by 1.6 percent. During the October 2020 to May 2021 period, power generators utilised 240.4 million standard cubic feet per day, compared to 236.6 million standard cubic feet per day in fiscal 2020.

Atlantic maintained its status as the main off-taker of natural gas, notwithstanding a fall in the company's share of total output utilised to 43.7 percent during the fiscal period ended May 2021, from the 56.0 percent consumed in the comparative 2019/2020 period. As a consequence, the company registered a significant reduction (of 40.1 percent) in its gas utilisation rate for the production of **LNG** to 1,159.6 million standard cubic feet per day in the current fiscal year, from 1,934.4 million standard cubic feet per day in the similar period of fiscal 2020. This decline is primarily attributable to Train I being offline since November 2020, along with Train III being taken offline for maintenance for an extended period of time, from the latter part of February to early May 2021.

With only a marginal difference in the level of gas utilised by **methanol** and **ammonia** producers, the methanol manufacturing industry became the second largest domestic market during the first eight months of fiscal 2021, having used 18.8 percent of total gas output, compared to 15.2 percent in fiscal 2020. Nevertheless, methanol manufacturers' gas utilisation rate decreased by 4.6 percent to 499.6 million standard cubic feet per day in fiscal 2021, from 523.5 million standard cubic feet per day in the comparative period one year earlier. Following closely behind was the ammonia manufacturing industry as the third major consumer, also utilising approximately 18.8 percent of total gas output during the October 2020 to May 2021 period. Ammonia producers slipped from second place as this industry's usage contracted by 3.8 percent, from 519.2 million standard cubic feet per day or 15.0 percent of total gas produced in the corresponding period of fiscal 2020, to 499.4 million standard cubic feet per day. Less gas was utilised for the production of methanol and ammonia during fiscal 2021 as a result of increased downtime for scheduled and unscheduled plant maintenance, gas curtailment on account of gas sales contract renegotiations and the temporary idling of plants due to the COVID-19 pandemic and resulting public health measures taken to curb the spread of the virus.

Conversely, the proportion of natural gas used by **iron and steel** manufacturers increased marginally to 1.7 percent in the current fiscal period, from 1.1 percent during the comparative period in fiscal 2020. This uptick in the industry's share reflects a 17.8 percent rise in total gas usage, to 45.7 million standard cubic feet per day, from the 38.8 million standard cubic feet utilised per day during the fiscal period ended May 2020.

Natural gas deliveries for the production of **ammonia derivatives**[24] however declined by 20.8 percent to 22.4 million standard cubic feet per day over the October 2020 to May 2021 period, from the 28.2 million standard cubic feet utilised per day. Nonetheless, the industry's share stood at 0.8 percent of total gas produced for both the current and previous fiscal periods.

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

Cumulatively, other uses of natural gas such as **gas processers**, **cement manufacturers** and **small consumers** increased their gas intake by 4.7 percent to 42.3 million standard cubic feet per day in fiscal 2021, from the 40.3 million standard cubic feet consumed per day during the previous corresponding period. Accordingly, this group's combined usage of total gas produced rose slightly to 1.6 percent in the current review period, from 1.2 percent in the similar period one year earlier. Furthermore, as a result of the opening of NiQuan Energy Trinidad Limited's gas-to-liquids (GTL) plant in March 2021 (following its initial commissioning in December 2020), gas produced was directed to a new domestic market, for GTL products, prior to an explosion at the plant on April 7, 2021, arising from a component failure which resulted in a blowout. The plant is however expected to resume operations in the final quarter of calendar 2021. During the fiscal period ended May 2021, this industry utilised 7.1 million standard cubic feet of gas per day.

Following the closure of the Petrotrin Refinery in November 2018, no gas was utilised for **refining** purposes during fiscal 2020 and 2021, as operations have yet to be restarted, pending the outcome of the attempts by TPHL to secure a sale for the Refinery.

Natural Gas Prices

Natural gas prices expanded significantly during fiscal 2021, primarily as a result of global gas shortages on account of a long, frigid 2020/2021 winter season. This led to a draining of gas stockpiles around the world, particularly in Europe, as this region's gas inventories fell during the current year, to its lowest levels in more than a decade. The Henry Hub price of natural gas therefore increased by 67.2 percent, averaging US$3.35 per thousand cubic feet in fiscal 2021, from US$2.00 per thousand cubic feet in the previous fiscal year **(Table 4)**. Moreover, as the world begins its gradual recovery from the deleterious effects of the COVID-19 pandemic, greater demand for gas has also placed upward pressure on gas prices. In monthly terms, the average Henry Hub price climbed from its fiscal period low of US$2.39 per thousand cubic feet in October 2020 to peak at US$5.35 per thousand cubic feet in February 2021, its highest monthly price since fiscal 2014. Following a decline in the average price to US$2.62 per thousand cubic feet in March 2021, prices subsequently trended upwards to US$5.16 per thousand cubic feet in September 2021 **(Figure 5)**.

REFINING (incl. LNG)[25]

Liquefied Natural Gas (LNG)

Production

Atlantic's production of LNG fell sharply during the first nine months of fiscal 2021, amounting to 279.3 trillion British Thermal Units (BTU) in the current review period. This represented a 40.5 percent decline from the 469.8 trillion BTU produced over the October 2019 to June 2020 period. Both production and exports continued to be impacted by the global slowdown as a result of the COVID-19 pandemic. Moreover, due to contractual arrangements, Atlantic's Train I facility has been offline since November 2020. Natural gas supply constraints during fiscal 2020/2021, as a result of the fall in gas production, also led to a reduction in the availability of gas for liquefaction and the subsequent removal of a large number of cargoes across Atlantic's entire facility, most notably in Train I.

Natural gas production by major companies such as BPTT and Shell declined in fiscal 2021 due to a combination of planned maintenance and upgrade works for upcoming developments. Additionally, gas production fell in response to longer periods of lower demand from the downstream sector, on account of Train I being offline and the expiration of a gas sales contract between NGC and MHTL for the M4 and M5000 methanol plants during the month of April 2021. In order to conduct major maintenance activities, Train III was taken offline during the first quarter of 2021, further contributing to the decline in total output of LNG[26].

Investments by upstream companies in major gas projects are however, anticipated to result in an increase in the country's total natural gas output over the next few years, thus improving gas availability for LNG and other downstream industries. Gas production is expected to be supported by BHP's Ruby project, Shell's Barracuda project and BPTT's Matapal field development, all of which came online during the fiscal 2021 period, in May, July and September respectively. Furthermore, other projects such as BPTT's Cassia C offshore compression and its developments in the Cypre and Ginger fields; Shell's Colibri and Manatee projects; TETL's developments in the Coho and Cascadura gas fields; EOG's Osprey East project and its developments in the SMR (Mento) Block and the South East Coast Consortium (SECC) area; and DeNovo's Zandolie field development are anticipated to have a positive impact on the production of gas and LNG over the medium-term period. The Government is also currently involved in discussions with LNG stakeholders, aimed at improving the efficiency of the LNG business

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

[26] Details on natural gas usage by Atlantic for the production of LNG are provided in the previous section on "*Natural Gas Extraction*".

in Trinidad and Tobago, via a proposal to consolidate the existing Atlantic structure into a Unitised Facility with a common ownership and commercial framework.

An analysis of monthly year-on-year data indicates that LNG output fell, by 30 percent or more, in each month of the October 2020 to June 2021 period, with the steepest decline of 51.9 percent being registered in October 2020, followed by contractions of 45.9 percent and 44.0 percent in May and April 2021, respectively.

Export

Total exports of LNG reflected the trend in production, as sales declined by 40.6 percent from the 469.8 trillion BTU exported during the corresponding nine-month fiscal 2020 period to an estimated 279.1 trillion BTU for the similar period of fiscal 2021 **(Appendix 9)**. During the first three quarters of fiscal 2021, Trinidad and Tobago exported LNG to at least twenty-one (21) countries, as opposed to the twenty-seven (27) countries in fiscal 2020.

Puerto Rico surpassed Spain to become this country's largest LNG export destination during the first nine months of fiscal 2021, as its share of total sales more than doubled to 15.1 percent from 5.9 percent in the comparable period one year earlier, when the island previously stood as the fifth leading destination for LNG exports. Trinidad and Tobago's LNG sales to Puerto Rico increased, primarily as that island's supply of the product from alternative sources diminished during the fiscal 2021 period. Spain slipped to second over the fiscal 2020/2021 period, as its share of this country's LNG exports dipped from 14.8 percent in the previous review period to 12.4 percent, due to a reduction in its energy imports in fiscal 2021 as a result of lockdown measures implemented to curb the spread of the COVID-19 virus. The effects of public health measures on the importation of energy products were particularly acute in European countries **(Figure 7)**.

During the nine-month period ended June 2021, the United States maintained its status as the third largest export destination for Trinidad and Tobago's LNG, despite a slight decline in its export share from 8.8 percent to 8.6 percent, for reasons similar to Spain's. A reduction in supply of the liquefied product from other sources propelled Chile into the position of the fourth leading export destination for this country's total LNG cargoes as its share almost tripled to 8.6 percent during the current fiscal period from 3.0 percent.

Canada received the fifth largest share of Trinidad and Tobago's total LNG sales, due to a notable increase from 4.0 percent to 7.8 percent during the fiscal 2021 period. Jamaica emerged as this country's sixth leading export destination, on account of a marked expansion in its share of total LNG sales, from 1.2 percent during the first three quarters of fiscal 2020 to 5.5 percent. Jamaica's diversification of its energy mix consequently led to a rise in the island's LNG imports during the October 2020 to June 2021 period.

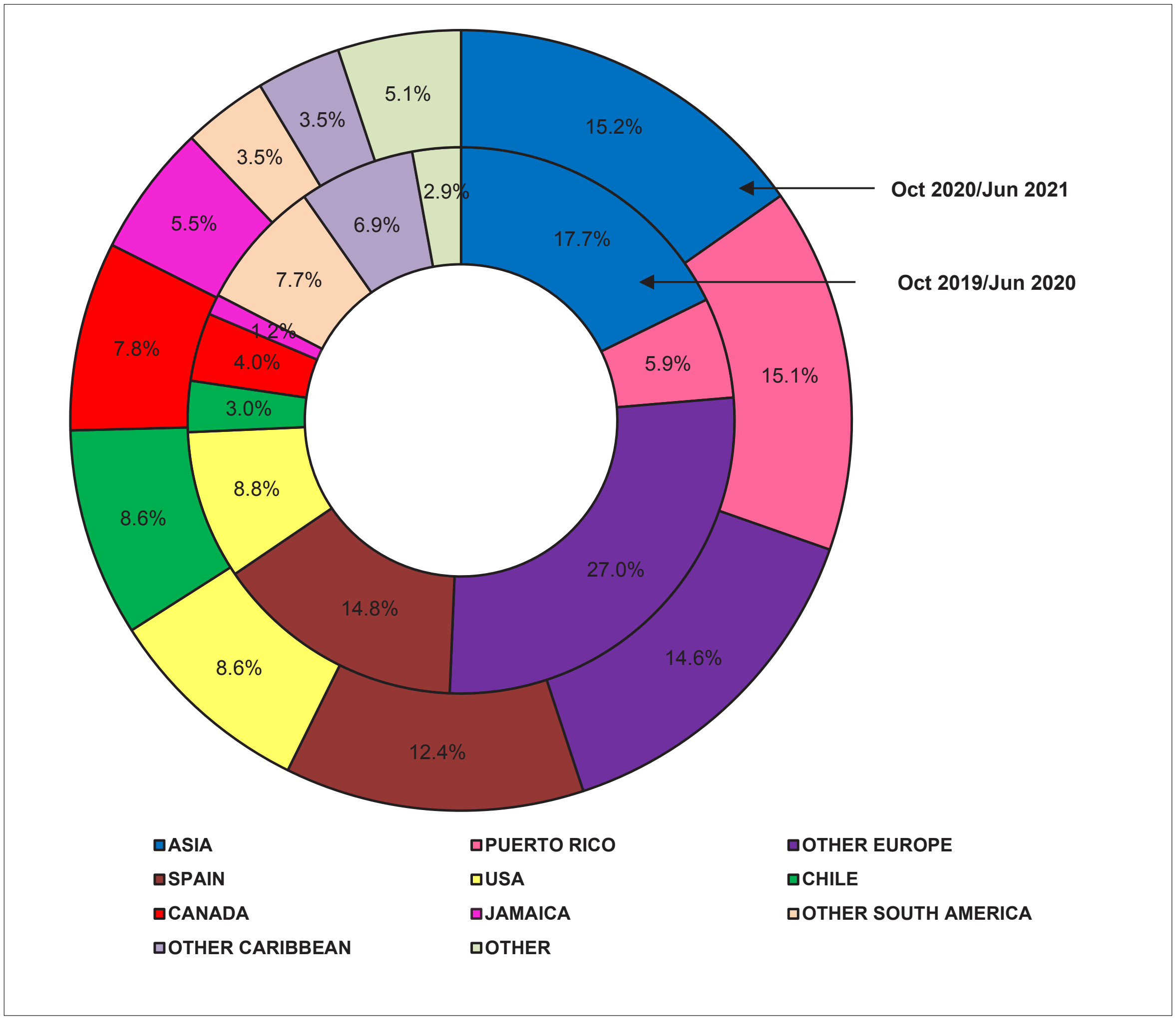
The United Kingdom and Dominican Republic relinquished their positions as the former second and fourth largest LNG export destinations, respectively, as those countries' shares of total sales plunged from 13.4 percent and 6.9 percent during the first nine months of fiscal 2020, to 5.0 percent and 3.5 percent, in that order. Furthermore, Trinidad and Tobago's LNG was not exported to Turkey during the current fiscal period, subsequent to that country receiving a 4.3 percent share in the similar period one year ago. COVID-19 containment measures also led to a decline in energy imports by all three destinations during fiscal 2021.

Conversely, Thailand recorded a significant increase in its uptake of this country's LNG exports during the nine-month period ended June 2021, from 0.7 percent to 4.8 percent. This was driven by an increase in the country's demand for the liquefied product resulting from an earlier and colder 2020/2021 winter season.

In light of the above, Europe retained its position as Trinidad and Tobago's leading LNG market region during the October 2020 to June 2021 period, notwithstanding a steep decline in its export share from 41.8 percent over the corresponding fiscal 2020 period to 26.9 percent. On the other hand, an increase in exports to Puerto Rico and Jamaica, boosted the Caribbean to second place from its previous fourth place ranking, as the region's share of this country's total LNG sales rose to 24.1 percent during the current fiscal period from 14.0 percent **(Figure 7)**.

The North American region, having received a marginally higher share of 16.5 percent compared to 15.7 percent during the fiscal 2019/2020 period, continued to be the third largest recipient of Trinidad and Tobago's LNG exports. Asia however, descended from second to fourth place, as its share of LNG exports fell from 17.7 percent to 15.2 percent during the nine-month period ended June 2021. South America's share of total sales increased slightly to 12.1 percent from 10.7 percent one year ago, but the region ultimately regained its fifth place position for Trinidad and Tobago's LNG cargoes during the current fiscal period **(Figure 7)**.

Figure 7: Exports of LNG by Destination



Source: Ministry of Energy and Energy Industries

Natural Gas Liquids (NGLs)

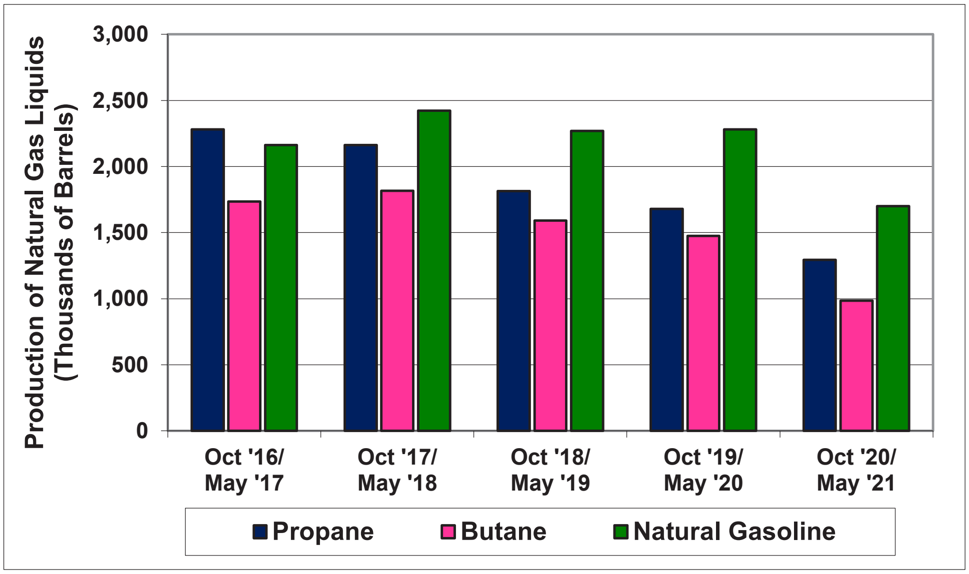
Total production of Natural Gas Liquids (NGLs) by Phoenix Park Gas Processors Limited (PPGPL), which includes propane, butane and natural gasoline[27], amounted to 3,979.4 thousand barrels during the eight-month period ended May 2021. This represented a decline of 26.8 percent from the 5,437.9 thousand barrels produced over the comparative period of fiscal 2020. Moreover, during the current fiscal 2021 period, contractions were recorded in

[27] 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.

the output of all three (3) NGL products; the steepest being a 33.3 percent fall in the production of butane. Natural gasoline and propane registered output declines of 25.5 percent and 22.9 percent, respectively **(Appendix 9 and Figure 8)**.

The reduction in output of NGLs was likely attributable to less natural gas being supplied to the PPGPL facility, consequent to the upstream industry's decline in gas production during the fiscal 2020/2021 period. Natural gas output fell primarily as a result of scheduled maintenance and upgrade activities undertaken by major producers, coupled with lower demand from the downstream sector. Furthermore, increased downtime at the Atlantic facility also led to the reduced output of NGLs during the current period. Other contributing factors include the combined effects of downstream plant closures, on account of a stagnant market triggered by the COVID-19 pandemic as well as a significant increase in plant downtime at PPGPL during the October 2020 to May 2021 period. One of the facility's three (3) gas processing units, Gas Plant 2, remained offline for the entire eight-month period.

Figure 8: Production of NGLs (Propane, Butane and Natural Gasoline)



Source: Ministry of Energy and Energy Industries

During the first eight months of fiscal 2021, exports of NGLs mirrored the trend in production of these liquids by declining to 3,475.3 thousand barrels; 29.8 percent less than the 4,947.9 thousand barrels exported during the corresponding fiscal 2020 period.

MANUFACTURE OF PETROCHEMICALS[28]

Overall, the performance of Trinidad and Tobago's petrochemical sector was positive during the first ten months of fiscal 2021, when compared to the similar period of fiscal 2020. Growth was registered in the production and export of methanol, urea and urea ammonium nitrate (UAN). The production and export of one of the country's other major petrochemical products (ammonia) however declined during the period October 2020 to July 2021, consequent to increased plant downtime on account of planned and unplanned maintenance activities; scheduled turnaround (TAR[29]) activity; the idling of plants; and expiration of natural gas sales contracts. Moreover, while melamine output fell, growth was recorded in the export of the product during the fiscal 2020/2021 period **(Appendix 10)**.

Methanol production increased by 4.4 percent during the ten-month period ended July 2021 to 4,386.6 thousand metric tonnes, from 4,202.3 thousand metric tonnes in the comparative period one year earlier. Production expanded notably across all plants during the current period, with the exception of MHTL's M4 and M5 plants which registered declines of 18.4 percent and 16.7 percent, respectively. Furthermore, a significant contraction (of 100 percent) was reported by Methanex's Titan plant, which remained idle during the review period. These declines were outweighed by additional output generated by the Caribbean Gas Chemical Limited (CGCL) methanol plant which commenced operations in September 2020, along with significant gains realised by MHTL's M2 and M3 plants of 36.6 percent and 30.5 percent, respectively and a mild 1.4 percent increase registered by Methanex's Atlas plant.

Notwithstanding a rise in plant downtime, from 375 days in the October 2019 to July 2020 period, to 509 days in the fiscal 2021 period, the overall expansion in methanol production can also be attributed to a rise in global demand for methanol as well as improved performances by the other methanol plants during the period under review. The primary drivers of the increased downtime were the idling of the Titan plant (from April 2020) in response to prevailing adverse market conditions due to the COVID-19 pandemic; natural gas supply limitations from NGC, which led to MHTL's M5 plant being taken offline in December 2020; the Atlas and MHTL's M2 and M3 plant shutdowns to facilitate TARs, together with unplanned outages at these plants; and the taking offline of MHTL's M3 plant in October 2020, to facilitate repairs and carry out unplanned maintenance. Additionally, at the

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

[29] 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.

end of March 2021, MHTL's M5 plant as well as its M4 plant were taken offline due to the expiration of the natural gas sales contract. Both plants were however restarted at the beginning of May 2021.

Methanol exports consequently expanded by 2.3 percent to 4,311.3 thousand metric tonnes during the October 2020 to July 2021 period, from 4,214.5 thousand metric tonnes in fiscal 2020.

Similarly, during the first ten months of fiscal 2021, **urea** production increased by 7.9 percent to 607.3 thousand metric tonnes, from 563.0 thousand metric tonnes in the comparative period of fiscal 2020. Primarily attributable to this expansion in output was a reduction in downtime to 11 days from 18 days. Urea production levels were also below plant capacity in the previous period (November to December 2019 and June 2020), possibly on account of feedstock (ammonia and carbon dioxide) limitations.

Exports of urea likewise rose by 4.7 percent to 594.1 thousand metric tonnes during the period October 2020 to July 2021, from 567.4 thousand metric tonnes in the previous corresponding period.

Conversely, during the period October 2020 to July 2021, the production of **ammonia** declined by 5.5 percent to 4,050.6 thousand metric tonnes, from 4,288.2 thousand metric tonnes in the comparative ten-month period one year earlier. Driving this contraction was an increase in plant downtime, from 429 hours during October 2019 to July 2020, to 489 hours during October 2020 to July 2021, as a consequence of both scheduled and unscheduled maintenance activities. Additionally, unfavourable market conditions brought about by the COVID-19 pandemic led to the idling of plants by some companies, including the Nutrien 03 plant which was offline from August 2020 to March 2021. The Tringen I plant was also offline from December 2020 to January 2021, on account of gas curtailment from NGC, while a longer-term gas sales contract was being negotiated. The Caribbean Nitrogen Company Limited (CNC) plant commenced TAR activities on July 17, 2021 and remained offline for the rest of that month.

During the period under review, ammonia exports declined by 4.6 percent to 3,188.3 thousand metric tonnes, from 3,341.9 thousand metric tonnes. Exports of petrochemicals, including ammonia, have generally trended in the same direction as production, so as to manage inventory and ensure that adequate levels are maintained.

The production of **urea ammonium nitrate** (UAN) grew by 4.6 percent during the first ten months of fiscal 2021, whereas **melamine** output fell by 2.2 percent. UAN production rose from 1,161.6 thousand metric tonnes over the period October 2019 to July 2020, to 1,215.4 thousand metric tonnes, while melamine production decreased from 21.7 thousand metric tonnes to 21.2 thousand metric tonnes in the fiscal 2020/2021 period. Output of UAN expanded, notwithstanding an increase in the number of downtime hours recorded in the current period. The UAN plant went offline briefly in December 2020, due to an outage at the Urea plant. The UAN plant was also offline during April 2021, on May 16, 2021 for several hours and during July 2021.

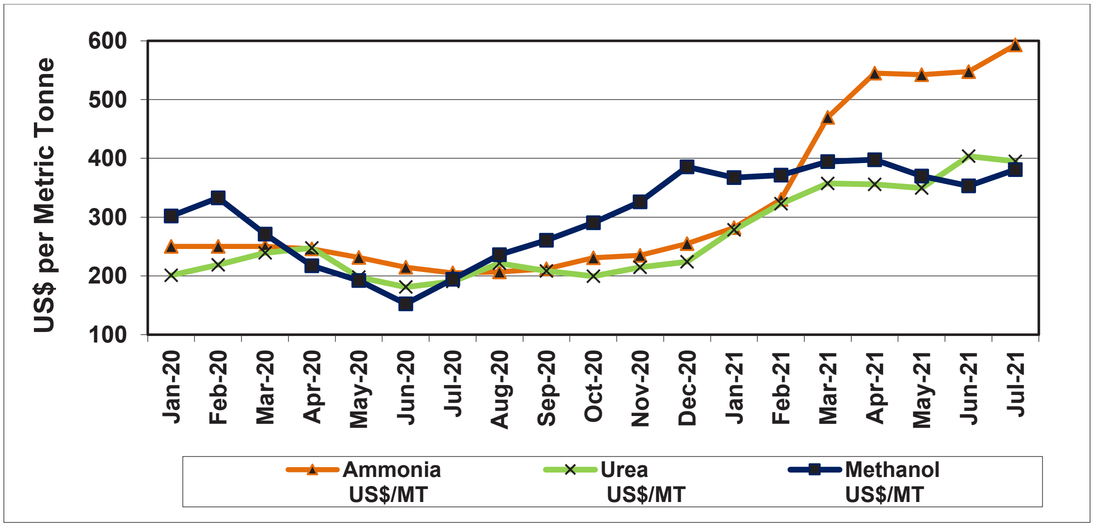
UAN exports grew by 11.8 percent from 1,100.6 thousand metric tonnes during the October 2019 to July 2020 period, to 1,230.5 thousand metric tonnes in the current fiscal period. Similarly, melamine exports increased by 7.1 percent to 21.6 thousand metric tonnes from 20.2 thousand metric tonnes during the fiscal 2019/2020 period.

PETROCHEMICAL PRICES[30]

Petrochemical export prices recovered in fiscal 2021, following the negative effects of the COVID-19 pandemic on demand as well as the market price of petrochemicals in fiscal 2020. In the fiscal 2021 period, the lowest monthly average prices were recorded in October 2020, following which prices generally trended upwards, reflecting reduced supply and increased demand over the following nine months.

During the first ten months of fiscal 2021, the US Gulf Granular Barge Spot Price for **methanol** increased sharply (by 48.3 percent) to US$363.78 per metric tonne, from US$245.22 per metric tonne in the corresponding fiscal 2020 period. In monthly terms, the lowest average methanol export price of US$290.69 per metric tonne was reported in October 2020. The price subsequently trended upwards, peaking at US$397.79 per metric tonne in April 2021, before ending the ten-month period at US$380.83 per metric tonne in July 2021 **(Figure 9)**.

Figure 9: Petrochemical Prices (Ammonia, Urea and Methanol)



Source: Ministry of Energy and Energy Industries

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

The spike in methanol prices reflected tightening supply conditions on account of a series of planned and unplanned outages from October 2020. Prices also rose in February 2021 following two (2) major US producer outages at the beginning of that month, as well as significant outages at many US producers due to stormy weather conditions. The subsequent reduction in prices was due to a decline in global outages.

The US Gulf NOLA Granular Spot Price of **urea** also rose significantly, by 49.2 percent, to US$310.07 per metric tonne during the October 2020 to July 2021 period, from US$207.82 per metric tonne in the previous corresponding period. Similar to methanol and ammonia, the monthly export price of urea commenced the fiscal period at its lowest level, of US$199.58 per metric tonne in October 2020. The export price reached its highest point in June 2021 at US$403.70 per metric tonne. Following this, the price declined slightly, closing the ten-month period at US$394.81 per metric tonne in July 2021 **(Figure 9)**. The increase in the price of urea can be attributed to an improvement in the urea market consequent to strong demand during the spring season in the USA, coupled with supply restrictions in the USA during the first quarter of 2021 on account of harsh winter weather and other global plant turnarounds at the end of the fiscal period.

The Tampa US Gulf Spot Price for **ammonia** averaged US$403.08 per metric tonne during the ten-month period ended July 2021, approximately 67.1 percent higher than its average price of US$241.19 per metric tonne one year earlier. On a monthly basis, the ammonia export price stood at US$230.80 per metric tonne in October 2020. The price increased thereafter, before declining slightly to US$542.50 per metric tonne in May 2021. The export price however rebounded to close the fiscal 2021 period at its peak of US$593.00 per metric tonne in July 2021 **(Figure 9)**. Driving the increase in ammonia prices during the fiscal 2021 period was a combination of higher global demand and reduced global output on account of plant outages across various regions, and winter storms which exacerbated gas shortages.

AGRICULTURE

Overview

The COVID-19 Pandemic continued to impact the growth and development of the agriculture sector in fiscal 2021, as challenges were experienced with the sourcing of inputs for production due to disruptions in international supply chains which restricted the availability and cost of inputs, particularly chemicals and fertilizers. In addition, the reduction in the hours of operation at markets and the closure of the hotels, restaurants and other tourism sector activity negatively impacted the demand for agricultural products particularly vegetables, root crops, fruits and poultry. The conduct of training and outreach programmes by the Ministry of Agriculture, Land and Fisheries (MALF) was also impacted by the reinstatement of COVID-19 restrictions, which resulted in a reduction in the administration of the programmes and a change in the method of delivery.

Notwithstanding these challenges, operations continued in the Agriculture, Forestry and Fishing sector, which was deemed essential. This facilitated a slight turnaround in real economic activity in the sector from a 0.6 percent contraction in the fourth quarter of 2020, to marginal growth of 0.4 percent in the first quarter of calendar 2021. Consequently, the sector's contribution to GDP increased slightly to 1.0 percent during the three-month period ending March 2021, from 0.9 percent in the previous period **(Appendix 2 and 3)**.

Based on the latest available Labour Force data from the Central Statistical Office (CSO), approximately 23,100 persons were employed in the Agriculture, Forestry and Fishing sector during the first half of calendar 2020. This represented 4.0 percent of Trinidad and Tobago's total employment in the first two (2) quarters of 2020 (**Appendix 15**).

Domestic Agriculture

According to the latest available CSO data on Trinidad and Tobago's agricultural production, there were mixed performances in the output of agricultural products during the first quarter of fiscal 2021. Overall, robust growth was reported in the production of root crops, while a more moderate expansion was registered by rice producers. Conversely, production declines were recorded by producers of copra, other pulses, vegetables, cocoa and fruits driven by excessive rainfall, pests and diseases, praedial larceny and the high cost and availability of inputs **(Table 5)**.

Industry developments such as the turning of the sod for a Rice Parboiling Plant, the operationalisation of the Moruga Agro-Processing and Light Industrial Park and Public Private Partnership (PPP) initiatives provided opportunities for further development and investment in the sector. Discussions are on-going with eTeck and InvesTT regarding potential agro-processing and value chain projects with the Tableland Pineapple farmers, Moruga Hill Rice, and pepper, root crop and cocoa farmers. The PPP between the MALF and Marilissa Farms to develop the Aripo Livestock Station also continued to create opportunities for development of the livestock sub sector. Cow and goat milk production have also started on a small scale while infrastructural works for the expansion of the farms are currently being undertaken.

Table 5: Domestic Production of Agricultural Products

Type	2015	2016	2017	2018	2019	2020	Oct-Dec 2019	Oct-Dec 2020
ROOT CROPS ('000 kgs)	**9,744.2**	**12,687.1**	**9,681.0**	**7,268.8**	**6,271.7**	**11,053.0**	**1,467.7**	**4,283.7**
of which:								
Cassava	2,293.9	2,661.6	1,333.3	2,059.8	1,285.2	3,947.4	116.6	375.6
Dasheen	1,916.8	2,395.8	3,224.3	2,511.2	2,097.2	2,084.6	250.4	372.9
Yam	15.7	15.7	21.5	9.6	33.8	76.3	1.0	11.4
Eddoes	2,504.8	4,680.3	2,336.8	2,080.4	2,123.5	2,174.6	757.4	1,679.8
Ginger	539.4	801.6	857.1	10.0	0.0	11.4	N/A	2.0
Sweet Potato	2,473.6	2,132.1	1,908.1	597.8	732.0	2,758.7	342.3	1,842.0
COPRA ('000 kgs)	**44.6**	**51.9**	**37.0**	**88.7**	**103.1**	**56.2**	**17.6**	**10.4**
RICE (PADDY) ('000 kgs)	**1,900.0**	**1,822.9**	**1,619.9**	**584.9**	**574.6**	**734.9**	**468.3**	**568.4**
VEGETABLES ('000 kgs)	**20,731.8**	**20,857.8**	**24,595.0**	**24,380.3**	**20,672.4**	**19,719.1**	**6,530.7**	**4,605.3**
Tomato	2,698.0	2,223.3	2,645.1	1,678.2	1,699.9	2,624.4	371.9	45.5
Cabbage	593.7	433.7	434.9	755.5	364.7	740.8	122.3	255.4
Cucumber	1,173.3	1,101.5	803.9	967.2	972.5	1,227.1	490.4	49.3
Melongene	905.5	1,713.4	913.3	487.1	1,466.6	2,325.1	500.4	1,263.8
Bodi	1,261.8	1,612.7	1,965.6	587.1	657.1	1,876.3	145.6	145.9
Ochro	1,027.4	1,065.9	1,351.9	1,729.2	1,205.5	976.5	411.2	175.3
Lettuce	2,807.1	1,994.1	1,702.0	1,335.4	929.2	1,199.9	294.8	415.3
Pumpkin	3,279.0	3,031.7	1,884.2	4,532.7	2,410.1	1,791.7	1,016.4	316.8
Patchoi	1,904.6	921.9	1,464.4	846.1	925.3	488.2	175.0	123.5
Water Melon	746.6	536.9	547.8	402.9	2,067.6	1,327.2	150.3	160.8
Sweet Pepper	490.0	563.5	447.7	1,003.5	302.8	384.2	83.0	37.0
Celery	1,152.2	3,192.0	6,670.7	4,891.3	4,158.4	10,538.4**	1,233.7	223.3
Cauliflower	198.9	187.6	158.7	131.6	70.4	156.5	4.6	117.8
Chive	1,782.0	1,384.0	2,473.9	2,448.1	1,972.7	2,499.5	646.1	698.5
Hot Pepper	398.3	503.8	718.0	2,203.5	703.5	1,639.4	319.4	409.4
Dasheen Bush	235.0	153.1	224.0	295.1	620.8	359.3	445.9	112.9
Sorrel	78.4	238.7	188.9	85.8	145.3	103.0	119.7	54.8
OTHER PULSES ('000 kgs)	**2,169.4**	**1,734.9**	**3,439.6**	**3,274.3**	**2,607.4**	**2,259.9**	**576.9**	**393.9**
Green Corn	373.5	721.0	1,274.6	592.4	1,308.2	1,495.9	541.8	309.1
Beans	108.5	156.0	122.5	80.8	76.6	140.9	8.9	61.1
Pigeon Peas	1,687.4	857.9	2,042.5	2,601.1	1,222.6	623.1	26.2	23.7
FRUITS ('000 kgs)	**3,246.4**	**2,607.6**	**3,611.2**	**4,277.3**	**4,143.7**	**4,322.0**	**1,218.7**	**1,175.6**
of which:								
Pineapple	1,371.9	1,274.2	1,980.0	2,463.2	2,157.7	2,163.7	592.6	538.0
Paw Paw	1,355.1	942.0	1,269.6	1,312.2	1,640.2	1,659.2	538.1	540.8
Christophene	519.4	391.4	361.7	501.9	345.8	499.1	88.0	96.8
POULTRY ('000)								
Broilers (number sold)	32,160.8	31,708.0	33,267.0	31,889.0	33,653.0	31,376.0	8,965.0	8,353.0
Broilers (kgs)	56,099.7	60,696.0	63,906.0	65,039.0	65,913.0	57,880.0	17,937.0	15,873.0
SMALL RUMINANTS ('000)								
Mutton (kgs)	77.3	60.0	155.6	48.9	32.5 *	N/A	N/A	N/A
Sheep (number sold)	6.1	5.6	10.6	3.2	3.4 *	N/A	N/A	N/A
Goat Meat (kgs)	53.7	46.4	78.9	58.7	25.5 *	N/A	N/A	N/A
Goat (number sold)	5.0	4.5	7.0	3.4	4.7+	N/A	N/A	N/A
DAIRY ('000)								
Milk (Litres)	3,730.6	2,323.7	2,428.4	3,456.3	2,933.7	1,150.4	649.7	N/A
Beef/Veal (kgs)	287.1	285.0	225.9	96.9	118.5r	134.7	33.8r	34.9
Eggs (dozens)	4,799.7	5,401.9r	6,910.0	7,496.0	8,023.5r	5,502.9	2,244.0r	616.6
PIGS ('000)								
Pork (kgs)	1,778.1	1,993.9	2,178.1	2,278.3	2,036.0	1,728.8	691.9r	560.5
Pigs (number sold)	50.2	49.3	42.7	46.6	49.1	36.1	18.5	12.5

Source: Ministry of Agriculture, Land and Fisheries; the Central Statistical Office (CSO); and the Cocoa Development Company of Trinidad and Tobago Ltd

N/A: Data not avaialble for the period.
*Data is for three (3) quarters of 2019 and 2020.
+ Preliminary data for three (3) quarters of 2019 .
r: revised
^ Data for two (2) quarters of 2020
** Figure is under review by the CSO.

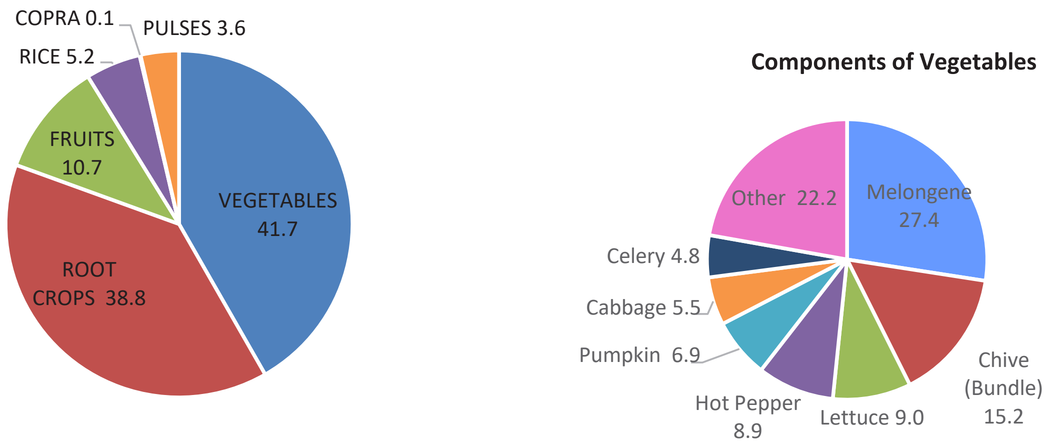
Composition of Food Crop[31] Production

Vegetable production continued to account for the largest portion (41.7 percent) of food crop production in Trinidad and Tobago during the first quarter of fiscal 2021. The top three (3) contributors to total vegetable production were melongene (27.4 percent), chive (15.2 percent) and lettuce (9.0 percent). Hot peppers followed closely behind, accounting for 8.9 percent of vegetable production **(Figure 10)**.

Root crops came in at a close second accounting for 38.8 percent of total food crop production during the first quarter of fiscal 2021. Cumulatively, eddoes and sweet potatoes accounted for 82.2 percent of total root crop production, while cassava and dasheen represented 8.8 percent and 8.7 percent, respectively **(Figure 10)**.

The third largest contributor to food crop production during the three (3) month 2021 period was fruit which represented 10.7 percent. Pawpaw and pineapple production continued to be the main contributors to the quantity of fruits harvested, accounting for 46.0 percent and 45.8 percent, respectively **(Figure 10)**.

Figure 10: Composition of Food Crop Production (October to December 2020)



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

Root Crops

During the first quarter of fiscal 2021, the production of all root crops expanded sharply, by 191.9 percent, to 4,283.7 thousand kilograms, from the 1,467.7 thousand kilograms produced during the same quarter of fiscal

[31] 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).

2020[32]. While the production of yam, eddoes and dasheen grew substantially (by 1,097.4 percent, 121.8 percent and 48.9 percent, respectively), overall growth was significantly influenced by the robust expansions reported by sweet potato and cassava producers of 438.1 percent and 222.1 percent, respectively.

The improved output of sweet potato and cassava can be attributed to the focus placed by the MALF on the development of these products through: (i) targeted research; (ii) training and outreach programmes; (iii) conservation and maintenance of sweet potato and cassava germplasm; and (iv) characterisation of varieties geared towards making planting material available to farmers. Targeted development of the cassava industry also continued through the 'Cassava Industry Development Market Assessment and Technology Validation and Dissemination' Project which focused on the creation of protocols and processes for the establishment and maintenance of cassava seed banks, as well as, the creation of value chain and entrepreneurial opportunities for farmers in projects relating to cassava flour, logs and mash production.

Copra

Production of copra declined by 40.9 percent to 10.4 thousand kilograms during the first quarter of fiscal 2021, from 17.6 thousand kilograms in the comparative period of fiscal 2020. Despite efforts, copra production continued to be challenged by the prevalence of the Red Ring Disease[33] and the Red Palmite[34]; the cultivation of coconuts for the lucrative water market rather than copra; and funding challenges which hampered the implementation of the MALF's Coconut Rehabilitation and Replanting Programme Project. This Project is geared toward the treatment and management of pests and diseases.

Rice

Rice production rose by 21.4 percent to 568.4 thousand kilograms during the current review period, from 468.3 thousand kilograms one year prior. Driving this otturn was the renewed interest in the rice industry originating from the turning of the sod for the construction of a rice parboiling plant which aims to support the rice sector through the production of 40.0 percent of annual local demand for parboiled rice.

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[32] Root crops statistics includes dasheen, cassava, eddoes and sweet potato only. Data was unavailable for ginger.

[33] The Red Ring Disease is caused by the coconut palm weevil which transmits the pathogens from one palm to the other.

[34] The Red Palm Mite causes extensive damage to the palm by feeding on the underneath of the leaflets.

Vegetables

While vegetable production varied widely on a disaggregated level during the first quarter of fiscal 2021, total vegetable production contracted by 29.5 percent to 4,605.3 thousand kilograms from 6,530.7 thousand kilograms in the first quarter of fiscal 2020. Disaggregated, significant reductions were recorded in the production of cucumber (89.9 percent), tomatoes (87.8 percent), celery (81.9 percent) dasheen bush (74.7 percent) and pumpkin (68.8 percent). Simultaneously, more moderate contractions were reported in the production of ochro (57.4 percent), sweet pepper (55.5 percent), sorrel (54.2 percent) and patchoi (29.4 percent).

Excessive rainfall, incidence of locust outbreaks, praedial larceny, stray cattle damage to some fields and the COVID-19 pandemic are all factors contributing to these production losses. The ongoing pandemic and associated mitigation measure exacerbated market conditions through: (i) supply chain disruptions which affected the availability and cost of inputs, particularly chemicals and fertilizers; (ii) reduced opening hours of markets; and (iii) the closure of restaurants and food-service providers, which significantly impacted the demand for fresh agricultural produce. It is further assumed that the increased focus on home gardening by members of the public may have also contributed to a fall in demand for vegetables, ultimately affecting supply.

Contrastingly, production increases were recorded for cauliflower (2,443.9 percent), melongene (152.6 percent), cabbage (108.9 percent), lettuce (40.9 percent), hot pepper (28.2 percent), chive (8.1 percent), watermelon (7.0 percent), and bodi (0.2 percent). These expansions were unsuccessful at counterbalancing the reported production declines.

Fruits

Pineapple

During the first two (2) quarters of fiscal 2021, pineapple production fell slightly by 2.8 percent to 1,118.2 thousand kilograms, from the 1,150.0 thousand kilograms produced in the previous corresponding period. Pineapple production was negligibly affected during the period as farmers experienced favourable weather conditions for pineapple production which enabled pineapple farmers to maintain the quality of their crops.

Over the medium term, growth in the sector is expected as e-Teck and InvesTT have re-engaged the Tableland Pineapple Farmers Association on the establishment of a pineapple processing plant at the Moruga Agro-Processing and Light Industrial Park **(Box 1)**.

Box 1 – Current Status of the Morgua Agro-Processing and Light Industrial Park

The Moruga Agro-processing and Light Industrial Park was commissioned in July 2020 and the Regional Corporation Completion Certificate was obtained in May 2021. The Completion Certificate signifies that the Park is 100% complete and is built to standards. In addition, tenants can now begin to occupy the Park and can apply to make modifications to the factory Shells if desired.

The Park consists of eleven (11) lots, with purpose-built factory shells (outfitted with offices, washrooms and cold storage spaces) constructed on five (5), with the remaining six (6) lots being developed for leasing. In addition, the Park has all the essential infrastructural facilities necessary for conducting business, such as an established road network and all utilities, including telecommunications, electrical and water supply, drainage, sewerage and a waste treatment facility.

As at 30 June 2021, four (4) companies have accepted Letters of Offer for three (3) factory shells and one land lot, which represent a total estimated investment of $12.3 million and 339 new jobs in the processing of peppers, fish, fruits and cocoa.

One (1) factory shell and five (5) land lots are currently available and nine (9) pipeline investors have indicated interest in establishing operations at the Park. The proposed areas of activities include the processing of peppers, ginger, plantains, vegetables and the production and bottling of cream liqueurs.

Pawpaw

During the first and second quarters of fiscal 2021, the production of pawpaw fell by approximately 16.3 percent to 836.3 thousand kilograms, from the 999.7 thousand kilograms over the similar period of fiscal 2020. This decrease can be attributed to an 11.6 percent reduction in acreage under cultivation, as farmers rotated to the cultivation of short-term cash crops, as well as due to excessive rainfall which affected flowering.

Livestock and Dairy Products

Poultry

The number of broilers sold decreased by 6.8 percent to 8,353,000 animals during October to December 2020, from 8,965,000 animals during the comparative previous period. Similarly, broiler meat sold decreased 11.5 percent to 15,873.0 thousand kilograms from 17,937.0 thousand kilograms over the same fiscal period.

According to industry sources broiler production fell due to the COVID-19 related closure of food establishments and the Tourism/Hotel Sectors. Additionally, the poultry industry continued to be challenged by the high cost of feed and labour during the period.

The MALF however continued to provide its extension and outreach services, as well as technical aid and support to poultry famers. The training provided in Backyard Broiler Production and the 'Chick Lick Entrepreneur Programme' was conducted virtually with a total of 87 persons benefitting. Further, through the Ministry's online Livestock corner, technical information was shared on poultry production and alternative feed sources in poultry production.

Small Ruminants

Data on small ruminant production (sheep and goat) was not available for the period under review. Notwithstanding, this industry continued to be affected by the increased cost of production (feed, drugs, and other consumables) and incidence of praedial larceny. Targeted livestock development initiatives, including training in livestock production through virtual platforms to support the growth and development of the industry were hampered by COVID-19 restrictions.

Dairy

Also unavailable for the current review period was data on diary/milk production. It is however noted that high feed prices, shortages of feed on the local market and the unavailability of high-quality forage continued to be major challenges affecting the sector.

Statistics on the production of beef/veal shows an expansion of 3.3 percent in output to 34.9 thousand kilograms during the October to December 2020 period, from 33.8 thousand kilograms over the corresponding period one year before. This can be attributed to farmers switching from milk to meat production as a result of the interruptions in the international supply chain and the resultant increased demand for local beef. The dairy sector is expected to be further developed through the PPP arrangement between the MALF and Marilissa Farms.

Pigs

The number of pigs sold decreased 19.0 percent to 560,500 animals during the first quarter of fiscal 2021 from 691,900 animals in the corresponding period one year earlier. Likewise, pork production contracted by 32.6 percent to 12.5 thousand kilograms from 18.5 thousand kilograms during the same period. Nevertheless, industry sources indicated that although there was a decrease in demand for pork by restaurants and hotels due to the COVID-19 restrictions, households demand for local pork increased as supply chain interruptions hampered importation.

Forestry[35]

Approximately 197.6 thousand cubic feet of teak and 192.0 thousand cubic feet of pine, were supplied as raw materials to 122 sawmills and 130 registered furniture shops as at May 2021. Additionally, 542 permits for log removal from private lands were issued.

Although COVID-19 restrictions severely impeded the implementation of reforestation measures as the movement of labour into the targeted areas was restricted, the National Reforestation and Watershed Rehabilitation Programme (NRWRP), reforested 99.2 hectares of land during May 2020 to May 2021, with new plantations and second rotation teak. During this period the NRWRP also produced 127,000 seedlings, consisting of 102,000 mixed species and 25,000 pine species.

Under the Private Forestry, Agro Forestry and Forestry Assistance Programme, extension and incentive services were provided to 2,286 registered farmers. A total of 13 Special Game Licences were sold, while as of May 2021, a total of 82 permits were sold to enter prohibited areas for the purpose of turtle viewing[36]. National Parks and Recreational Sites managed by the Forestry Division were closed during this period due to the COVID-19 restrictions. Notwithstanding this, the Forestry Division conducted 10,778 fire tracing and 3,644 fire patrols.

Fisheries[37]

As at June 2021, 418 fishers were associated with 102 registered non-artisanal (large-scale) vessels (88 for Trinidad and 14 for Tobago); the same as two (2) years ago. Simultaneously, approximately 5,600 fishers (4,200 for Trinidad and 1,400 for Tobago) were associated with 2,800 commercial small-scale fishing vessels (2,100 for Trinidad and 700 for Tobago). During the current review period, domestic catch and revenue generated declined by 23.8 percent and 33.6 percent respectively.

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[35] Forest conservation is critical to the livelihood of humans, habitats for biodiversity and protection of watersheds. Accordingly, the State continues to manage over 192,000 hectares of forests, distributed within 36 Forests Reserves, 11 Game Sanctuaries and other State Lands.

[36] The Turtle watching season is from **March 1 to August 30, annually**. However, the 2021 season was not opened due to the COVID-19 restrictions.

[37] The fisheries sub sector mainly consists of small to medium size commercial operators.

The Aquaculture sub-sector currently consists of 42 registered commercial fish farmers (including six hatchery operators), with approximately 25.0 percent operating at capacity. Production was mainly affected by the high cost of inputs, inadequate market development opportunities and the COVID-19 pandemic. The suspension of passenger flights constrained the ability of farmers to import breeding stock from the United Kingdom, which contributed to the low operating capacity. Conversely, the ornamental component of aquaculture remained vibrant with 58,805 fishes exported at a value of $43,743.00. The performance of this component was strengthened by training provided to 79 participants in Commercial Aquaculture and Aquaponics.

Several regional and international projects aimed at mitigating the negative impacts to the ecosystem while achieving more sustainable fishing have been on-going. The provision of upgraded fishing facilities was also undertaken during the period under review. This allows for improved sanitary and phytosanitary conditions, as well as the safety and security for fisherfolks. It is expected that approximately $1.3 million dollars will be expended on these works and approximately three hundred (300) fisherfolks would benefit from these improved facilities.

Export Agriculture

Cocoa

Data provided by the Cocoa Development Company of Trinidad and Tobago Limited (CDCTTL) shows that cocoa production contracted by 26.4 percent, to 172,000 kilograms over the fiscal period October 2020 to March 2021, from 232,000 kilograms over the period October 2019 to March 2020. This decrease can be attributed to heavier than expected rainfall in October 2020 causing cocoa pods to be ready for harvesting later than usual coupled with an outbreak of Witches Broom disease reported in the cocoa producing areas of Plum Mitan, Rio Claro and Manzanilla. Moreover, the COVID-19 pandemic resulted in the slowdown in international demand for cocoa beans from buyers in Europe. As a result, cocoa farmers reduced the harvesting of cocoa pods because of limited storage capacity.

MANUFACTURING

Quarterly GDP

January to March 2021

In the first quarter of calendar 2021, the contraction in real economic activity in the Manufacturing sector decelerated to 10.5 percent from the 14.0 percent in the fourth quarter of 2020. Consequently, during the three-month period ending March 2021, the Manufacturing sector's contribution to GDP increased to 19.3 percent, from 18.2 percent in the final quarter of 2020 **(Appendices 2 and 3)**. In the first quarter of 2021, real economic activity continued to wane - but at a slower rate - within most manufacturing sub-industries on account of the ongoing impact of the Pandemic on global trade and the accompanying contractionary effects of measures to limit the spread of the COVID-19 virus; particularly, the closure of the country's borders and restrictions of non-essential business activity.

The **Petroleum and Chemical Products** sub-industry contracted by 14.1 percent during the January to March 2021 period; a smaller decline from the 18.1 percent contraction reported over the period October to December 2020. The slower pace of economic decline was driven by a return to growth in Crude Oil Exploration and Extraction (from -7.9 percent, to 0.1 percent); Petroleum and Natural Gas Distribution (from -2.9 percent, to 11.7 percent) and Petroleum Support Services (from -34.1 percent, to 23.4 percent), and supported by an easing of contractionary pressures in Manufacture of Petrochemicals (from -8.1 percent, to -6.1 percent); Natural Gas Exploration and Extraction (from -28.2 percent, to -20.7 percent); and Refining (incl. LNG) (from -39.9 percent, to -32.1 percent). Also having a minor impact on the outturn in the Petroleum and Chemical Products industry, were the Condensate Extraction and Asphalt sectors, which recorded a second and ninth consecutive quarter of growth respectively, over the January to March, 2021 period.

In terms of the remaining Manufacturing sub-sectors, milder contractions were registered in **Food, Beverage and Tobacco Products**, within which economic activity fell by 3.2 percent in the first quarter of 2021 (compared to -5.2 percent in the quarter before) and **Other Manufactured Products** which registered a decline of 1.6 percent (compared to a -10.9 percent outturn previously). Recessionary pressures however worsened within the **Textiles, Clothing, Leather, Wood, Paper and Printing,** moving from -1.8 percent during October to December 2020, to -2.3 percent in the three-month period ending March 2021.

Other Developments in the Manufacturing Sector during Fiscal 2021

The Manufacturing sector in Trinidad and Tobago remains an important and dynamic sector in the domestic economy. The sector, like most other sectors, has however been severely disrupted by the COVID-19 pandemic. The return to economic and social normality hinges on the success of COVID-19 containment measures, including the efficient implementation of the national vaccination programme.

The national programme for the immunization of the general population has been complemented by numerous vaccination drives by the private sector. The Trinidad and Tobago Manufacturers Association (TTMA) collaborated with the Ministry of Health (MoH), the Medical Association of Trinidad and Tobago, SEWA International TT and the Ministry of Trade and Industry (MTI) to undertake the "*Vaccinate to Operate*" initiative, thereby facilitating the expeditious reopening of the economy. The primary focus was to target employees within the business community and by extension the general public.

Subsequently, the initiative was expanded to include other entities and agencies such as the Trinidad and Tobago Football Association (TTFA), the Farmers Association, Constituency office workers and workers from other Associations such as the San Juan Business Association. The TTMA has accordingly completed 14 days of vaccination and administered just over 40,000 doses (first and second) of vaccines. The TTMA has also reported that over 75.0 percent of the workers in the non-energy business community are fully vaccinated and operations have resumed, with workers back on the factory floors; enabling exports to revert to a degree of normalcy.

To maintain and expand manufacturing activity, the Government in fiscal 2021, pursued a series of targeted interventions focused on enhancing the competitiveness and ability of the private sector to explore trade opportunities in traditional and new export markets. The MTI through the country's National Export Facilitation Organization, exporTT, undertook a series of capacity building projects to increase market access and improve competitiveness, especially for firms in the non-energy Manufacturing sector. Two of its main programmes are the Export Booster Initiative (EBI) and the Export Capacity Building Programme.

The EBI was launched in February 2021 by the MTI, in collaboration with the TTMA and exporTT. The Initiative seeks to increase the value of Trinidad and Tobago's non-energy manufacturing exports by 10.0 percent at the end of the fiscal 2021 and to double non-energy manufacturing exports to approximately $5.4 billion by 2024. The non-energy sub sectors covered under the EBI include, *inter alia*, food and beverage, leather and other craft products, textile, garments and footwear, chemical and cleaning products, beauty and personal care products, environmentally friendly packaging, printing, wood products and agro-processing (sugar and confectionery, cocoa, chocolate meat, fish, dairy).

The EBI has a budget of $50 million, and consists of sixteen (16) initiatives under three (3) broad strategic areas namely:

i. **Export Promotion**: $12.9 million allocated to pursue eight (8) initiatives aimed at improving the national export promotion effort and accelerating internationalization;

ii. **Capacity Building**: $32.62 million allocated to six (6) initiatives dealing with, *inter alia*, compliance with international standards, the provision of equipment, up skilling of employees, and innovation and digitization to improve operations, all towards helping domestic manufacturers produce competitive products; and

iii. **Institutional Strengthening**: $4.48 million allocated for the transformation and modernization of exporTT into a leading export promotion agency and to strengthen the capacity of the TTMA.

The Export Capacity Building Programme, continued to provide support in building export capacity and competitiveness for existing and potential exporters during fiscal 2021. Accordingly, 29 companies enrolled in the Export Competitiveness Project; 11 companies participated in Exporter Training Programmes; 15 companies enrolled in the Tobago Export Development Project; 330 companies benefitted from four (4) Information Dissemination Seminars; and 7 companies are in the process of attaining certification in international standards. Capacity building initiatives also includes exporTT's **Co-Financing Facility** which provides 50.0 percent reimbursement for capacity building expenditure in areas such as: export planning; training, standards implementation; packaging and labelling; market intelligence; export development; and promotion and development of e-commerce. In fiscal 2021, 12 companies have benefitted from this programme.

The MTI has continued the implementation of the "*Trinidad and Tobago Trade Policy 2019-2023: Towards Sustainable Economic Growth and Diversification (TTTP)*". The TTTP outlines the Government's trade-related policies aimed at improving competitiveness, economic and export diversification, as well as, the country's foreign exchange earning potential by improving the supply capacity; upgrading the policy environment; and increasing market access and penetration. The Ministry has established two (2) committees: the Cross Agency Implementation Committee (CIC), and the Trade Policy Technical Working Group comprising several Ministries and Agencies for oversight on the implementation of the Policy.

In fiscal 2021, 80.0 percent or approximately 85 of the 107 activities in the **Trade Policy Action Plan** have commenced or are ongoing under the respective implementing Ministries or Agencies. These include programmes, *inter alia*, to grow and expand trade by: (i) increasing market access to traditional and new export markets; (ii) enhancing the capacity and competitiveness of firms in the non-energy manufacturing sector; (iii) attracting investors through the creation of new economic spaces and the development of a modern regulatory framework; (iv) continuing to facilitate improvements on the ease of doing business in Trinidad and Tobago; and (v) promoting a dedicated digital transformation regarding e-commerce to increase the participation of Micro, Small & Medium Enterprises (MSMEs) and female entrepreneurs in the economy.

During Fiscal 2021, the MTI continued to pursue a robust diversification agenda premised on expanding Trinidad and Tobago's non-energy exports where manufacturers benefited from the following strategic initiatives to enhance the business environment and firms' ability to sustainably produce goods and services at competitive prices and quality:

- A **Research and Development Facility (RDF)** which promotes research and innovation up to a maximum of $1.0 million per firm in the areas of food and beverage, agro-processing, ICT, creative arts and education. Approximately $200,000 was disbursed to three (3) firms in the areas of Agro-processing, Food and Beverage Manufacturing and Information and Communication Technology;

- For fiscal 2021, six (6) companies benefitted from a **Grant Fund Facility (GFF)** with a total disbursement of $982,722 in the following sub-sectors: (i) food processing (frozen meat products); agro-processing (manufacture of dairy products, and dips, hot sauces and seasonings); manufacture of environmentally packaging materials for the food and agriculture industries; textile and garment manufacturing; and financial services (Business Process Outsourcing and Finance and Accounting Outsourcing); and

- Under the **Steelpan Manufacturing Grant Fund Facility (SMGFF)** eleven (11) applications were received in fiscal 2021, of which eight (8) were approved to the value of $2,164,933; with $1,072,953 being disbursed.

On October 28, 2020, Trinidad and Tobago also officially launched its **SheTrades Hub**, the first of its kind in the Caribbean region. The Hub is a joint venture between the International Trade Centre (ITC), MTI and exporTT, and is aimed at tackling key challenges, unlocking markets and creating an enabling business environment for women entrepreneurs with the focus on: (i) championing quality data; (ii) striking business deals; (iii) enabling market access; and (iv) unlocking financial services. As at June 2021, 474 women were registered on the platform and three (3) Webinars were conducted covering the areas of navigating and using the SheTrades Platform; identifying and assessing export markets; and sustainable, inclusive, and ethical value chains.

CONSTRUCTION

Real economic activity in the Construction Sector contracted by 7.3 percent in the first quarter of calendar 2021 which was slightly lower than the 8.7 percent contraction registered in the quarter immediately preceding. As a consequence, the sector's contribution to GDP declined marginally to 5.5 percent in the October to December 2020 period **(Appendices 2 and 3).**

Notwithstanding the reported decline in real economic activity, the local cement manufacturer, Trinidad Cement Limited (TCL), recorded an expansion in the local sale of cement during January to March 2021 of 27.9 percent. Other indicators of domestic construction related output varied widely, with expansions registered for wood and related products; sawmills and wooden building materials; clay bricks blocks and tiles; and concrete products, whilst contractions were reported for glass and plastic producers for construction; metal building materials; and iron, steel and related products.

On May 7, 2021, given the spike in COVID-19 infections Government re-imposed restrictions to non-essential activities which included a stoppage of all construction activity. Exceptions were made to allow plumbers and electricians to carry out work at private homes and to allow designated hardware stores operate as part of essential services. The measures imposed however impeded construction activity, particularly under government's capital programme. It was reported by the Housing Development Corporation (HDC) that the number of houses to be completed in 2021 under the accelerated housing initiative was reduced to 1,000 units, from 1,800 units. Work on the expansion of the ANR Robinson International Airport in Tobago was also placed on hold due to the pandemic.

In the cement industry the restrictions imposed also resulted in demand and supply imbalances which lead to an increase in inflationary pressures for the price of cement, as TCL, the leading cement supplier, temporarily halted the supply and export of cement to distributors and retailers on May 8, 2021. This resulted in a limited supply of cement at hardware stores which led to substantial increases in the unit price for a bag of cement. TCL was subsequently provided an exemption on July 4, 2021, to resume the supply of cement, following which the domestic cement market normalised.

Rock Hard Cement, a Barbados-based importer of cement from Turkey, also experienced an increase in its cement prices due to the imposition of a quota and increased duties on its imported cement. In July 2021, the company would have lost its challenge against the Government's decision to introduce a quota on imported cement and apply a 50.0 percent rate of duty. As of September 2021 however, Rock Hard Cement ceased operations in Trinidad and Tobago.

The Trinidad and Tobago Contractors' Association (TTCA) have reported that its members were saddled with additional costs due to an increase in the prices for building materials from international distributors, the unavailability of foreign exchange and slow payment for services provided to the State.

On July 5, 2021, construction operations resumed for both public and private sector construction projects, along with activities for all hardware, supply stores and quarries.

The "*Road Map for Trinidad and Tobago Post-COVID Pandemic*" Report, has identified the Construction Sector as being "*critical to jumpstarting and catalysing the economy once the COVID-19 public health restrictions are lifted*". It is envisioned that the sector will boost activity through an accelerated work programme that is driven by increased strategic construction investment on the part of both the Government and the private sector. Accordingly, the identified priorities for the construction sector, some of which were implemented, include the restart of Government projects that have already commenced; restart of all manufacturing facilities on a phased basis; advancement of other shovel-ready and near-term projects across the country, inclusive of the urban revitalisation of Port of Spain, San Fernando and Scarborough city centres for reversal of economic, physical and psychological degradation and reignition of urban and economic life; and restart of the raw material supply chain and regularisation of the quarrying and supply side architecture.

Ongoing construction projects in 2021 for Trinidad included the re-development of the central block of the Port-of-Spain General Hospital; construction of a new 106-bed hospital in Sangre Grande; Phoenix Park Industrial Estate; flood mitigation and coastal zone protection works; and road repairs and infrastructural improvements (Valencia to Toco Highway, Churchill Roosevelt Highway extension to Manzanilla and Solomon Hochoy Highway extension to Point Fortin). Projects for Tobago include a new airport terminal, along with an upgrade of existing facilities and a Marina Construction at Canoe Bay.

TOURISM

The COVID-19 virus was first declared a public health emergency of international concern by the World Health Organization (WHO) on January 30, 2020, and later a global pandemic on March 11, 2020. The resulting travel restrictions imposed to curb its spread consequently led to the global Tourism sector experiencing a significant decline (74.0 percent) in international tourist arrivals during calendar 2020 (Organization, United Nations World Tourism, 2021). These international developments impacted Trinidad and Tobago's entire Tourism value chain.

Total visitor arrivals to Trinidad and Tobago stood at 141,093 persons as at December 2020, representing a 70.6 percent decline from the 479,967 persons arriving in calendar year 2019 **(Table 6)**. Trinidad and Tobago's

Tourism sector continued to register reductions in visitor arrivals of 99.1 percent in the first five months of calendar 2021, moving from 137,920 persons arriving between January and May 2020, to 1,293 persons arriving during the same period of 2021 **(Table 6)**. This contraction was primarily driven by the continuation of the restriction of entry into Trinidad and Tobago.

Table 6: Air Arrivals, Cruise Vessels and Passenger Arrivals

TYPE	2016	2017	2018	2019[r]	2020	Jan - May 2020	Jan - May 2021
TOTAL VISITOR ARRIVALS	**491,232**	**464,744**	**501,088**	**479,967**	**141,093**	**137,920**	**1,293**
Trinidad	418,368	408,018	413,416	422,315	112,472	109,299	1,293
Tobago	72,864	56,726	87,672	57,652	28,621	28,621	0
International Air Arrivals (No. of persons)	**408,782**	**394,650**	**375,485**	**388,576**	**95,284**	**92,111**	**1,293**
Trinidad	389,404	375,202	356,044	367,119	88,036	84,863	1,293
Tobago	19,378	19,448	19,441	21,457	7,248	7,248	0
Cruise Passengers (No. of persons)	**82,450**	**70,094**	**125,603**	**91,391**	**45,809**	**45,809**	**0**
Trinidad	28,964	32,816	57,372	55,196	24,436	24,436	0
Tobago	53,486	37,278	68,231	36,195	21,373	21,373	0
Cruise Ships (No. of ships)	**62**	**60**	**75**	**52**	**25**	**25**	**0**
Trinidad	21	22	27	25	8	8	0
Tobago	41	38	48	27	17	17	0
Yachts (No. of vessels)	**989**	**1,037**	**1,061**	**949**	**255**	**239**	**11**
Trinidad	826	742	785	685	170	154	11
Tobago	163	295	276	264	85	85	0

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

Airline Arrivals

January to May 2021

Over the five-month period ending May 2021, international air arrivals[38] to Trinidad and Tobago contracted by 98.6 percent to 1,293 persons, down from the 92,111 persons arriving in the first five months of 2020 **(Table 6)**. Trinidad and Tobago's international borders would have remained closed during this time.

Of the total number of persons arriving by air, there were no recorded arrivals to Tobago over the period January to May 2021 due to the suspension of international flights to the island. This represented a year-on-year reduction of 100.0 percent from the 7,248 persons arriving during the first five months of 2020. Moreover, air arrivals to Trinidad fell by 83,570 persons (98.5 percent) to 1,293 persons recorded over January to May 2021 **(Table 6)**.

Similar to the period of restriction in 2020, a large portion of persons arriving by air (53.6 percent) did not specify the purpose for visiting Trinidad and Tobago over the first three months of 2021 for which data on purpose of visit was available. The primary reasons provided by the remaining arrivals were for business or work and other reasons including medical.

Carnival Arrivals

Due to the health risks posed by the conduct of Carnival festivities in the midst of a pandemic, the Government of Trinidad and Tobago made the decision on September 28, 2020 to cancel the 2021 Carnival celebrations. Consequently, there were no Carnival visitors to Trinidad and Tobago during this year's Carnival period[39], which represented a 100.0 percent decrease from the 37,861 Carnival visitors in 2020.

Cruise Ship Arrivals

January to May 2021

COVID-19 continued to be a grave threat in 2021 and as a result, Trinidad and Tobago's borders remained closed. Therefore, there were no cruise ships berthed in Trinidad and Tobago over the period January to May

[38] 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.

[39] Refers to the nineteen-day period leading up to, and inclusive of, Carnival Tuesday.

2021. This contrasted with the 25 vessels and 45,809 passengers arriving during the five-month period ended May 2020 **(Table 6)**.

Yachting Arrivals

January to May 2021

Between January and May 2021, Trinidad and Tobago reported 11 yachts arriving at its ports of entry when compared to the 239 yachts arriving one year prior. A review of the data[40] by island revealed a 143 reduction in the number of vessels arriving in Trinidad over the period, while there were no arrivals to Tobago; a material decline from the 85 vessels arriving one year prior **(Table 6)**. The lower yacht arrivals during the first five months of 2021 reflected the ongoing impact of measures taken to limit the spread of the virus.

Hotel and Accommodation

Available statistics show a temporary paralysis of the Hotel and Accommodation industry[41], especially in Tobago consequent to the travel restrictions enforced by Government to limit the spread of the COVID-19 virus by international visitors, as well as between locals of the two islands. Aside from the closure of the borders, Government also limited the number of passengers allowed on the inter-island ferry, as well as reduced the number of sailings permitted each day.

Consequent to these restrictions and resultant plummet in air, cruise and yacht arrivals to the country, the Hotel and Accommodation industry in Trinidad and Tobago took a major hit to its room occupancy rates[42] in calendar year 2020. Occupancy rates fell further during the period January to May 2021, averaging 24.4 percent in Trinidad and 22.6 percent in Tobago, down from 37.0 percent and 24.2 percent respectively, in the comparative period of 2020.

It is noteworthy that a few hotels were used as State Supervised Quarantine Facilities. These include: The Cascadia Hotel and Conference Centre; The Chancellor Hotel and Conference Centre; Kapok Hotel; Paria Suites Hotel

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[40] Data represents yachts that arrived at a port of entry in Trinidad and Tobago from a foreign port.

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

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

and Conference Centre; Regent Star Hotel; and Tradewinds Hotel. Trinidad's Quarantine Hotels as at August 2021 comprised 12.0 percent of Total Room Stock and 15.0 percent of Hotel Room Stock.

INFLATION

Headline inflation[43], measured by the year-on-year rate of change in the **All Items Retail Price Index (RPI)**, nudged slightly upwards to 0.9 percent in January 2021[44], albeit continuing the trend of monthly year-on-year rates below 1.0 percent since October 2019. Subsequently, the rate of change in the **All Items Index** slowed to 0.8 percent in February and March, as a result of milder inflationary pressures persisting within the food component of the RPI. The inflation rate however trended upwards thereafter; doubling from 1.1 percent in April to 2.2 percent in July, due to increases in both food and core inflation. After a steady decline in **Food price inflation** from 3.2 percent at the beginning of 2021 to 1.5 percent in April, the rate accelerated to 4.9 percent in July. Furthermore, **Core inflation**[45] increased fourfold to 1.6 percent at the end of the seven-month period, from 0.4 percent in January 2021 **(Figure 11)**.

The ongoing COVID-19 pandemic continued to place strains on global supply chains during the 2021 period, leading to rising international prices and higher costs of imported items into Trinidad and Tobago. In particular, local companies have been reporting substantially higher input costs, for raw materials and shipping. This cost-push inflation has contributed to driving the rise in domestic inflation levels in 2021.

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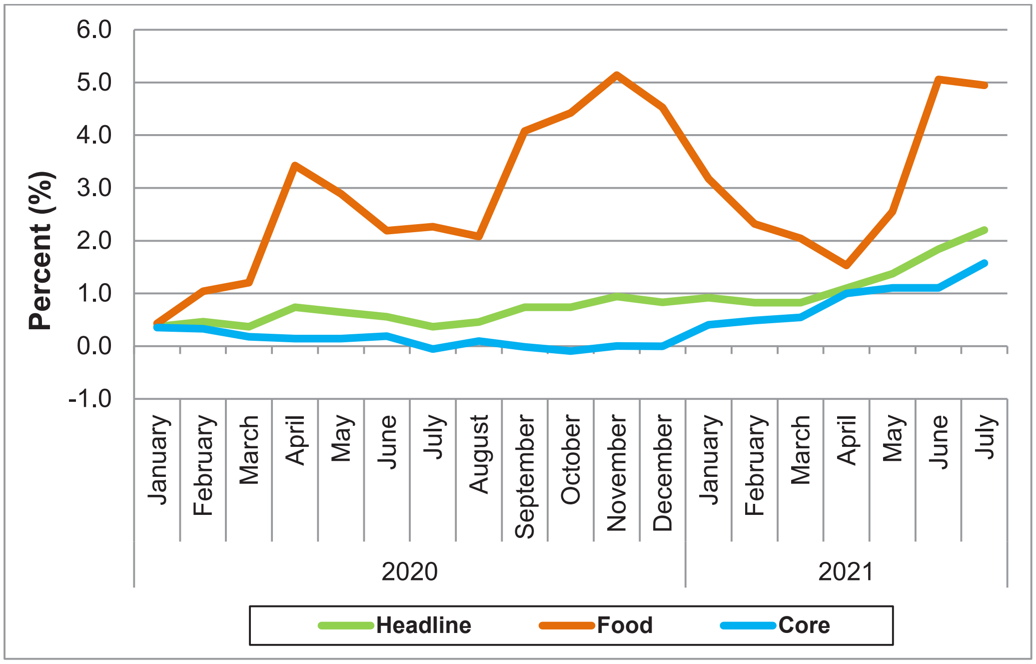
[43] Headline inflation which measures the rate of change in All Items in the Index of Retail Prices includes: Food and Non-Alcoholic Beverages; Alcoholic Beverages and Tobacco; Clothing and Footwear; Housing, Water, Electricity, Gas and Other Fuels; Furnishings, Household Equipment and Routine Maintenance of the House; Health; Transport; Communication; Recreation and Culture; Education; Hotels, Cafes and Restaurants; and Miscellaneous Goods and Services.

[44] Headline inflation was 0.6 percent in 2020; its lowest rate in decades **(Appendix 11)**.

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

Figure 11: Inflation – Percentage Change (Year-on-Year)



Source: Central Statistical Office.

The higher end-of-period **Food inflation** rate resulted from sharper price increases for the following items[46]: Vegetables (7.8 percent, from 1.9 percent); Milk, Cheese and Eggs (from 1.2 percent to 3.9 percent); Bread, Cereal and Cereal Preparations (from 1.3 percent to 2.6 percent); Fruit (14.5 percent, compared to 9.7 percent); Fish (7.3 percent, from 6.1 percent); Butter, Margarine and Edible Oils (5.2 percent, from 4.4 percent); Food Products not elsewhere classified (5.4 percent, compared to 3.5 percent); Sugar, Jam, Honey, Syrups, Chocolate and Other Confectionery (from 3.1 percent to 3.3 percent); and Non-Alcoholic Beverages (1.0 percent, from 0.9 percent). During the first seven months of 2021, the resurgence in the prices of Culinary Herbs and Seasoning Mixes (4.6 percent, from -2.7 percent); Soups (from 7.6 percent to 10.2 percent); and Baby Foods (3.4 percent, compared to -0.3 percent) accounted for the stronger inflationary pressures within Food Products not elsewhere classified.

Contributing to the rise in **Core inflation** over the January to July 2021 period was an acceleration in prices within the following non-food categories: Housing, Water, Electricity, Gas and Other Fuels (from 0.6 percent in January to 3.8 percent in July); Transport (from 1.1 percent to 1.5 percent); Alcoholic Beverages and Tobacco (4.3 percent, from 3.2 percent); and Communication (0.5 percent, compared to -0.2 percent). The rise in the cost of Housing, Water, Electricity, Gas and Other Fuels reflected a more significant increase in the imputed rental

[46] Items were ranked according to the weighted average impact of each product category on the total basket of goods.

price of owner-occupied homes, together with an upturn in prices for general carpentry and repairs; general masonry and plastering; actual rentals of housing; plumbing repairs and replacement; metal work; and electrical repairs and replacement. Whereas, the primary contributor to the overall movement within Transport were sharper price increases for the purchase of foreign used motor vehicles as inflation rates for all other major sub-categories (including passenger transport by road, air and sea; purchase of new motor vehicles; and spares, accessories and care products for motor vehicles) remained fairly unchanged during the seven-month 2021 period.

Higher inflation rates persisted within Alcoholic Beverages and Tobacco for the period January to July 2021 due to the resurgence in the prices of spirits, including rum, whisky and other spirits; beer; other alcoholic drinks; and shandy. Whereas changes in the price levels for Communication were driven by an upturn in prices for telephone services, particularly mobile phone services; and internet services, coupled with smaller price reductions for telephone equipment. **Core Inflation** also rose during the current review period as a result of milder price declines for Clothing and Footwear (from -4.3 percent to -2.5 percent), due to smaller price reductions for footwear for men, boys, women and girls; and ready-made clothing for men and women, along with sharper price increases for girls' ready-made clothing.

PRODUCTIVITY

During the first quarter of fiscal 2021, the **productivity of all workers in all industries**, as measured by the All Items Productivity Index[47], expanded by 16.9 percent on a year-on-year basis. This was a recovery from the 5.4 percent productivity loss reported in the corresponding fiscal 2020 period **(Appendix 12)**. Supporting the turnaround were enhanced productivity levels in the following non-energy industries: Food Processing; Assembly Type and Related Products; Water; and Wood and Related Products. Workers in the Petrochemicals industry also contributed to the positive turnaround in overall productivity during the three-month period ended December 2020.

In the **Food Processing** industry, productivity improved by 60.3 percent, mainly attributable to an increase in the industry's Index of Domestic Production[48], notwithstanding a small rise in the Index of Hours Worked[49].

[47] The All Items Productivity Index is calculated as the ratio of the Index of Domestic Production (DPI) to the Index of Hours Worked.

[48] The Index of Domestic Production is a quarterly series of indices showing changes in the volume of production over time in various industries of the economy.

[49] The Index of Hours Worked is a quarterly series showing the weighted percentage change in hours worked in various industries.

Similarly, the volume of production in **Assembly Type and Related Products** increased materially, buttressed by a decline in the average hours worked index, yielding a moderate expansion in productivity of 12.2 percent **(Appendix 12)**.

Productiveness among workers in the **Water** industry rose by 7.3 percent primarily as a result of an expansion in the volume of production, boosted by a fall in the number of hours worked. A milder increase in productivity was reported in **Wood and Related Products** (4.8 percent) as the fall in the number of hours worked outweighed the marginal decline in domestic production **(Appendix 12)**.

Meanwhile, **Petrochemicals** was the only energy industry to record a productivity gain (13.8 percent) which was driven by an increase in the domestic production index, partially mitigated by a rise in the number of hours worked. Other industries that recorded productivity gains during the first three months of fiscal 2021, albeit not as strong as one year ago, were: Drink and Tobacco (6.8 percent); Chemicals (4.1 percent); Textiles, Garments and Footwear (0.8 percent); and Miscellaneous Manufacturing (0.1 percent) **(Appendix 12)**.

Over the quarter, the All-Items Productivity Index was partially influenced by productivity losses in four (4) industries: **Natural Gas Refining** (-29.0 percent); **Printing, Publishing and Paper Converters** (-14.3 percent); **Exploration and Production of Oil and Natural Gas** (-10.8 percent); and **Electricity** (-7.6 percent) **(Appendix 12)**. A decline in production volumes drove the outturn in Natural Gas Refining as well as Exploration and Production of Oil and Natural Gas, outweighing a decrease in the number of hours worked in the latter. In the case of the former, there was no change in the number of hours worked. In Electricity on the other hand, an increase in the index of hours worked superseded an increase in the production index, whilst in Printing, Publishing and Paper Converters, a sharp fall in production was accompanied by a rise in the number of hours worked.

POPULATION

Mid-year estimates[50] of Trinidad and Tobago's population[51], as prepared by the Central Statistical Office (CSO), indicates a marginal increase of 0.1 percent (833 persons) in the number of residents from 1,366,725 persons in

[50] The 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 Trinidad and Tobago).

[51] 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 Worker camps, Street Dwellers; and Trinidad and Tobago students studying abroad.

2020 to 1,367,558 persons in 2021. According to provisional data, the number of births per thousand persons is estimated to fall from 11.51 in 2020 to 10.40 in 2021. Contrastingly, the number of deaths per thousand persons is estimated to have edged up from 9.50 in 2020 to 9.80 in 2021 **(Appendix 13)**.

The gender composition of Trinidad and Tobago's population continued to be stable, with males accounting for 50.2 percent of the population or 686,143 individuals in 2021 and females accounting for 49.8 percent or 681,415 individuals **(Appendix 13)**. Similarly, the age composition of Trinidad and Tobago's population remained unchanged from the previous year. A total of 684,092 persons were recorded in the 25 to 59 year age grouping, representing 50.0 percent of the population, while young persons aged 24 years accounted for 36.6 percent of all residents, and a total of 500,505 persons. The smallest age grouping constituted 182,962 persons of retirement age, 60 years and over, or 13.4 percent of the population **(Appendix 14)**.

LABOUR FORCE AND EMPLOYMENT

Unemployment

Due to the ongoing threat of COVID-19 in fiscal 2021, Government continued with its COVID-19 mitigation measures which culminated in the imposition of a limited state of emergency on May 15, 2021. This latest measure followed from the country's third wave of infections which began in late April 2021. The emergency Orders included, *inter alia*, a nightly curfew; banned public gatherings; and closure of bars, restaurants, theatres, gyms, personal care businesses and other nonessential businesses. In addition, the use of beaches, riverfronts, seashores and public pools; as well as attendance at religious gatherings were all prohibited, with the exception of funeral and marriage services, which were limited to a maximum of ten (10) attendees. The Orders however allowed for the conduct of specific government services as well as businesses engaged in the provision of essential goods and services.

As a result, following a relatively weak outturn in 2020[52], labour market conditions continued to be challenging during 2021. According to the Central Bank of Trinidad and Tobago (CBTT), this is evidenced by data collected on print media job advertisements and retrenchment notices[53]. It was reported that the number of job advertisements published in the print media during the first seven months of 2021 declined by 28.7 per cent

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52 The latest available Labour Force data from the Central Statistical Office, is for the third quarter of fiscal 2020 which shows an increase in the unemployment rate to 5.1 percent from 4.4 percent in the third quarter of 2019. (Appendix 15).

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

(year-on-year). Additionally, according to the latest data from the Ministry of Labour, 837 persons were retrenched during the first nine months of 2021. Retrenchments were primarily in the wholesale and retail trade, restaurants and hotels (285 persons), petroleum and gas incl. production, refining and service contractors (209 persons), manufacturing (187 persons) and transport, storage and communication (85 persons).

CENTRAL GOVERNMENT OPERATIONS

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

INTRODUCTION

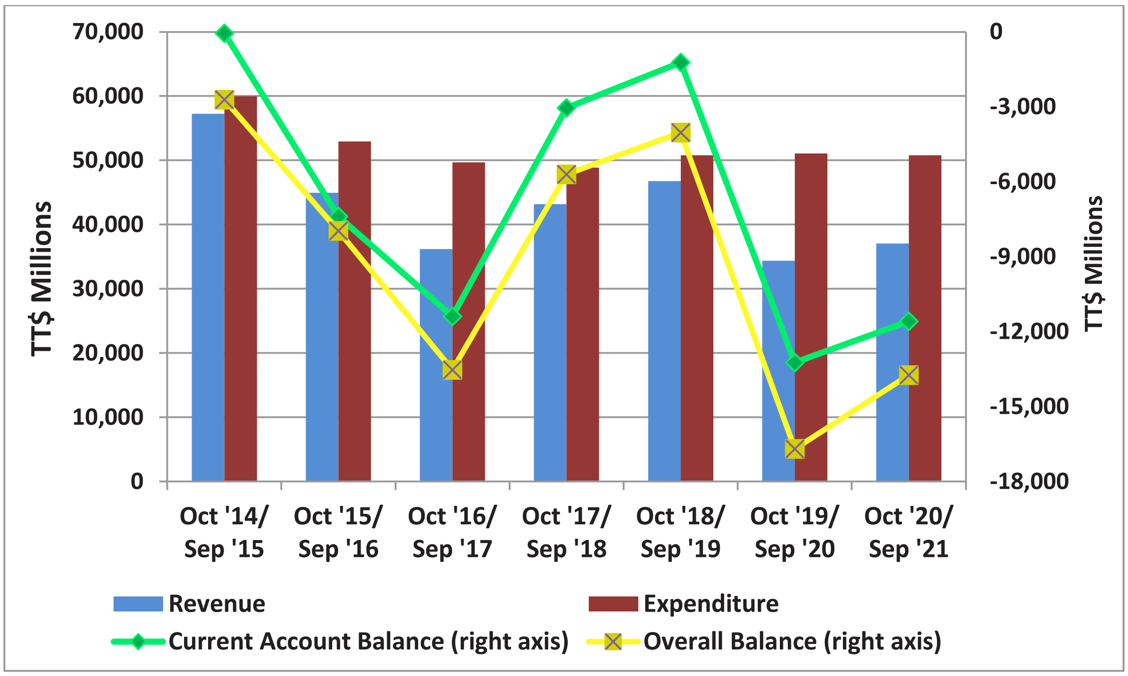
Predicated on a weighted average crude oil price of US$45.00 per barrel and a natural gas price of $3.00 per million of British thermal units (mmBtu), the fiscal 2021 Budget projected Total Revenue and Grants to be $41,364.1 million or 28.4 percent of Gross Domestic Product (GDP)[54]. Current Revenue was expected to account for 97.8 percent ($40,459.0 million) of Total Revenue, while Capital Revenue would have represented the remaining 2.2 percent ($905.1 million). The Budget Estimate for Total Expenditure was $49,573.3 million, therefore resulting in a budget deficit of $8,209.2 million or 5.6 percent of GDP, an almost fifty percent reduction from the deficit outturn in fiscal 2020.

The COVID-19 pandemic however, remained unabated in fiscal 2021, and while oil prices had recovered and were rallying, natural gas prices and production were lower than budgeted at the time of the Mid-Year Budget Review. Mid-Year Estimates of Revenue were therefore recalibrated based on an estimated average oil price of US$66.00 per barrel of crude and a natural gas price of US$2.80 per mmBtu for the latter half of fiscal 2021. As a result, Central Government's fiscal operations were instead expected to yield an Overall Deficit of $16,319.2 million or 11.2 percent of GDP. This was a result of an unanticipated decline in Total Revenue and Grants from the budgeted estimate to $35,663.6 million or 24.5 percent of GDP and an upward adjustment made to Total Expenditure, resulting in a revised target of $51,982.8 million or 35.7 percent of GDP. (see **Text Box 2** for information on the launch of a new online portal where data on Central Government Operations and other macroeconomic data can be easily accessed).

[54] Gross Domestic Product (GDP) at the time of the 2021 Budget was estimated at $145,768.2 million and $145,478.9 million at the time of the Mid-Year Revised Projections.

Based on the Revised Estimates for fiscal 2021 which incorporates actual revenue and expenditure up to August 2021, Central Government operations are now expected to realize an Overall Deficit of $13,741.6 million, or 9.2 percent of GDP[55], while a Current Account deficit of $11,583.1 million is anticipated. Total Revenue and Grants are estimated at $37,052.6 million or 24.8 percent of GDP, while Total Expenditure is projected at $50,794.2 million or 34.0 percent of GDP **(Appendix 22 and Figure 12)**.

Figure 12: Central Government Fiscal Operations



Source: Ministry of Finance

The Net Asset Value of the Heritage and Stabilisation Fund (HSF) stood at US$5,731.8 million at the end of September 2020 but increased to US$5,888.1 million by December 31, 2020 on account of interest income earned during the period. During the fiscal year, withdrawals totaling US$892.0 million were made from the Fund. Despite these withdrawals, the value of the Fund stood at US$5,590.1 as at September 10, 2021.

55 The latest GDP at Current Prices for fiscal 2021 is now estimated by the Ministry of Finance at $149,323.5 million.

Box 2: Implementation of the IMF's enhanced-General Data Dissemination System (e-GDDS) and launch of a National Summary Data Page (NSDP)

The International Monetary Fund (IMF) launched its Data Standards Initiatives to enhance member countries' data transparency and to promote the development of sound statistical systems. The General Data Dissemination System (GDDS) was established in 1997 for member countries with less developed statistical systems as a framework for evaluating their needs for data improvement and setting priorities. In 2015, GDDS was replaced by the enhanced GDDS (e-GDDS). Trinidad and Tobago has been a participant in the GDDS since September 30, 2004 and automatically migrated to the e-GDDS following its launch in 2015. The country however had not fully subscribed to the e-GDDS.

In May 2021, the GORTT agreed that Trinidad and Tobago fully subscribe to the e-GDDS, and designated the CBTT as the Country Coordinating Agency for the purposes of the implementation and operationalization of the e-GDDS. The CBTT was also designated as the host of the National Summary Data Page (NSDP), which has been incorporated into the CBTT's website.

The e-GDDS data categories cover the real, fiscal, external, monetary and financial sectors of an economy. The key objective of the e-GDDS is to produce a fully operational NSDP, consisting mainly of a table of hyperlinks to published data and metadata on a particular country. The NSDP is supported by modern technology, providing users access to the encouraged e-GDDS data categories. It serves as a one-stop publication vehicle for essential macroeconomic and social data on Trinidad and Tobago in both human and machine-readable formats.

The key source agencies for the data to be published under the e-GDDS are the Central Statistical Office, the CBTT and Ministry of Finance. These three agencies have each collaboratively updated the accompanying metadata for each of the data series required for the NSDP. Currently, the three compiling agencies are disseminating on their respective homepages, 14 of the 15 core data categories recommended under the e-GDDS.

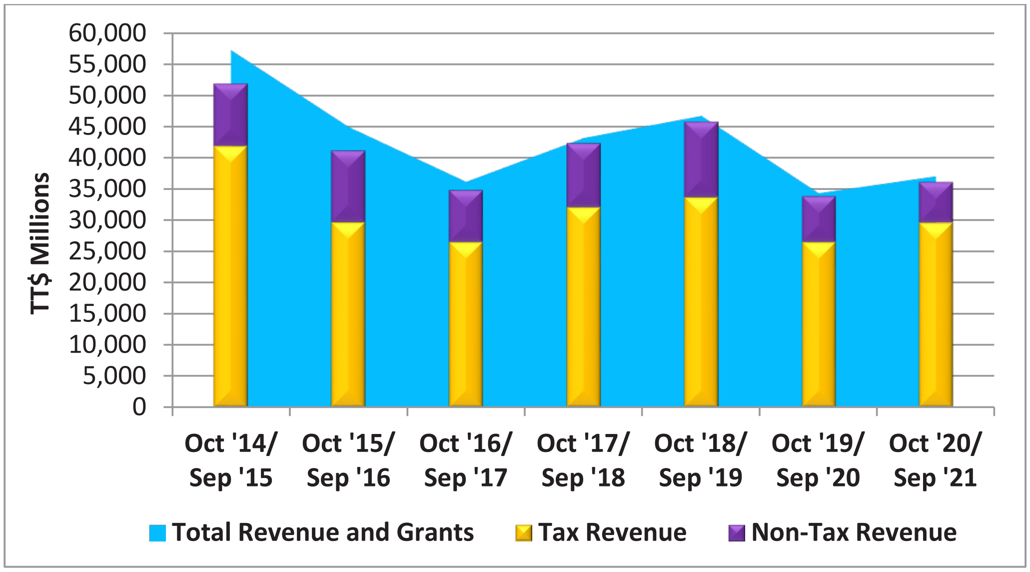
An Advance Release calendar, jointly produced by the three coordinating agencies, outlining the periodicity and timeliness of each agency's data, would be updated on the NSDP.

Trinidad and Tobago's NSDP was officially launched on September 30, 2021, and can be viewed at the following link: https://www.central-bank.org.tt/statistics/egdds

REVENUE

The Revised Estimate of Total Revenue and Grants for fiscal 2021 is now estimated to be $4,311.5 million lower than the originally budgeted figure but nonetheless higher than receipts of $34,369.0 million in fiscal 2020 **(Figure 12)**. The main contributors to revenue in fiscal 2021 continue to be Taxes on Income and Profits, Taxes on Good and Services and Non-Tax Revenue, which are estimated to amount to $17,483.1 million, $9,484.5 million and $6,488.5, respectively. Tax Revenue, the main source of earnings of the Central Government, is estimated to account for 80.0 percent of Total Revenue and Grants in fiscal 2021 **(Figure 13)**.

Figure 13: Central Government Revenue



Source: Ministry of Finance

TAX REVENUE

Taxes on Income and Profits

Taxes on Income and Profits are estimated to have exceeded fiscal 2020 receipts by 9.3 percent, primarily due to enhanced collections of $1,044.8 million and $343.2 million from Oil Companies and Other Companies respectively. Higher weighted average oil and gas prices for the second half of the fiscal year and the recovery of economic activity arising from the relaxation of measures implemented to mitigate the spread of COVID-19 were the main reasons for this category of revenue surpassing fiscal 2020 receipts. Contributions to the Unemployment Levy and Green Fund Levy are also estimated to rise to $249.0 million and $713.4 million, respectively, on account of the higher projected energy prices during the latter half of the fiscal year. This represents a cumulative increase of $62.8 million from the outturn for fiscal 2021. Increases in Business Levy and Withholding Tax amounted to $47.7 million and $23.4 million, respectively.

Conversely, collections from Individuals declined marginally from $5,947.8 million in fiscal 2020, to $5,920.9 million during the period under review. Estimated collections from Health Surcharge, amounted to $162.9 in fiscal 2021; a decrease of $7.2 million from fiscal 2020. **(Appendix 23)**.

Taxes on Goods and Services

Income from Taxes on Goods and Services, estimated at $9,484.5 million, was 18.2 percent higher than the $8,022.6 million collected in fiscal 2020. Higher net collections of Value Added Tax (VAT) amounted to $8,145.0 million, reflecting a lower issuance of refunds during the current fiscal year in comparison to fiscal 2020. Motor Vehicle Taxes and Duties are estimated to yield $245.4 million in revenue, primarily from the renewal of driving permits as persons capitalized on the moratorium granted for permits of five (5) and ten-year (10) duration which expired during the period of reduced activity due to COVID-19 restrictions. Further, higher revenues are estimated from Taxes on Online Purchases (34.9 percent or $61.5 million) as limited operations, and in some instances, the closure of non-essential businesses resulted in persons opting to utilize online platforms to purchase directly from abroad.

Increased collections from Taxes on Goods and Services were partially offset by lower inflows under Excise Duties (by $25.8 million) and Club Gaming Tax (by $22.1 million). These revenues totaled $632.6 million and $9.8 million, respectively. The negative fallout in Excise Duties resulted from the closure of the West Indian Tobacco Company (WITCO), in accordance with COVID-19 regulations, thereby decreasing cigarette sales. Reduced collections of Club Gaming Tax are a result of the closure of business in the Gaming Industry due to measures implemented to mitigate the spread of COVID-19 during the period under review. (see **Text Box 3** for information on legislative measures geared towards enhancing tax revenue collections).

Taxes on International Trade

Taxes on International Trade for fiscal 2021, consisting mostly of Import Duties, are estimated at $2,372.9 million, representing a 3.1 percent increase in collections from fiscal 2020.

Taxes on Property

Receipts from Taxes on Property are estimated at $1.5 million; $0.3 million lower than receipts for fiscal 2020, consequent to delays in the implementation of the Property Tax regime.

Other Taxes

Other Taxes, which largely constitute Stamp Duties, are estimated at $310.0 million or 20.2 percent higher than the amount collected in the previous fiscal year of $257.9 million.

Text Box 3: Update on Legislation for Revenue Enhancement

Trinidad and Tobago Revenue Authority (TTRA)

The Trinidad and Tobago Revenue Authority (TTRA) Bill, 2021 was introduced and passed in the Senate on September 10, 2021. The TTRA Bill, 2021 will then be laid and debated in the House of Representatives.

The establishment of the TTRA will reform the country's revenue administration to optimize revenue collection and minimize tax leakages. It is estimated that collections arising from the establishment of the TTRA, as well as other tax efficiency gains, will begin during Fiscal Year 2022.

Property Tax

A new tax administration system will be implemented with the commencement of the Property Tax Regime. Phase I of this project entails the creation of a valuation roll which will be utilized for the tax evaluation process. As at September 23, 2021, a total of 77,751 property records were entered on the Valuation Information System, of which 64,317 site inspections were completed. In 2017 the Valuation Division commenced the verification and approval of property records; placement of completed records unto the Valuation Roll commenced in April 2021.

On September 6, 2021, the Commissioner of Valuations published a notice for mandatory submission of returns by property owners, occupiers and agents with a deadline for submission of returns by November 30, 2021. It is anticipated that this will expedite the process of obtaining the property data required for the Valuation Roll.

The following were also implemented to facilitate the mandatory submission of returns by property owners, occupiers and agents:

i. Official launch of a website for online access to the Return as well as online completion and submission of Returns.

ii. Publications of a Public Notice in the local newspapers informing property owners of the need to submit Valuation Returns Forms and all other accompanying documents.

iii. Distribution of new Returns via TTPost's direct mail delivery.

It is expected that the Valuation Roll will be completed in the coming fiscal year and commencement of collections of the Property Tax will begin shortly thereafter.

Gaming Commission

The Gambling sector in Trinidad and Tobago is a thriving industry that yields approximately $16 billion annually and employs an estimated 7,000 persons. The Gambling (Gaming and Betting) Control Act No. 8 of 2021"the Act" was passed in Parliament on June 23, 2021. Subsequently, on August 11, 2021, Parts I, II and X and Schedule 1 of the Act were proclaimed for the appointment of the Board of Commissioners and for the regulatory agency to recruit its staffing complement.

Pursuant to the appointment of the Board of Commissioners and staffing complement for the regulatory agency, it is anticipated that the licensing regime will be proclaimed as soon as practicable. The derivation of fiscal revenue from this industry is expected to begin during the next fiscal year.

NON- TAX REVENUE

In fiscal 2021, Non-Tax Revenue is estimated at $6,488.5 million, representing a 10.7 percent decline over the previous year's receipts of $7,269.9 million. Within this category, lower estimated collections from Equity Profit from the Central Bank and Royalties on Oil and Gas were the main contributors to this weaker outturn. Estimates of Equity Profits from the Central Bank decreased by $506.4 million from $1,884.0 million in fiscal 2020, to $1,377.6 million in fiscal 2021 due to a lower than projected net profit from the Central Bank for the year ending September 30, 2020. Royalties on Oil and Gas is estimated at $2,422.6 million, representing a $412.2 million reduction from the previous fiscal year's receipts. This was a result of lower production levels and sales/disposal volumes due to planned maintenance work carried out by Atlantic LNG and unplanned maintenance work by BPTT and Shell.

Reduced collections under Administrative Fees and Charges further exacerbated the overall performance of the total Non-Tax receipts. Administrative Fees and Charges, amounting to $439.0 million, were $103.4 million lower than receipts for fiscal 2020. Decreases of $2.1 million and $0.7 million are estimated for Interest Income and Repayment of Past Lending, respectively.

Partially mitigating the fall in Non-Tax Revenues, were estimated improvements in Extraordinary Revenue from Oil and Gas Companies, Profits from the National Lotteries and Control Board (NLCB) and Profits from State Enterprises. Extraordinary Revenue from Oil and Gas Companies is estimated to amount to $277.9 million; $622.1 million lower than the originally budgeted figure but nonetheless $167.0 million higher than receipts of $110.9 million in fiscal 2020. This represent payments from Shell consequent to Energy Agreements between the

Government of Trinidad and Tobago and International Oil Companies and which were made possible due to higher oil and gas prices for the latter half of the fiscal year. The Estimate of Profits from NLCB increased by $65.3 million; from $205.2 million in fiscal 2020 to $270.5 million in fiscal 2021, consequent to increased sales from new promotions, games and expansions. Likewise, Profits from State Enterprises increased by $21.8 million; from $479.8 million in fiscal 2020 to $501.6 million in fiscal 2021. On the other hand, Share of Profits from Oil Companies remained flat with no revenue being collected for the last three fiscal years.

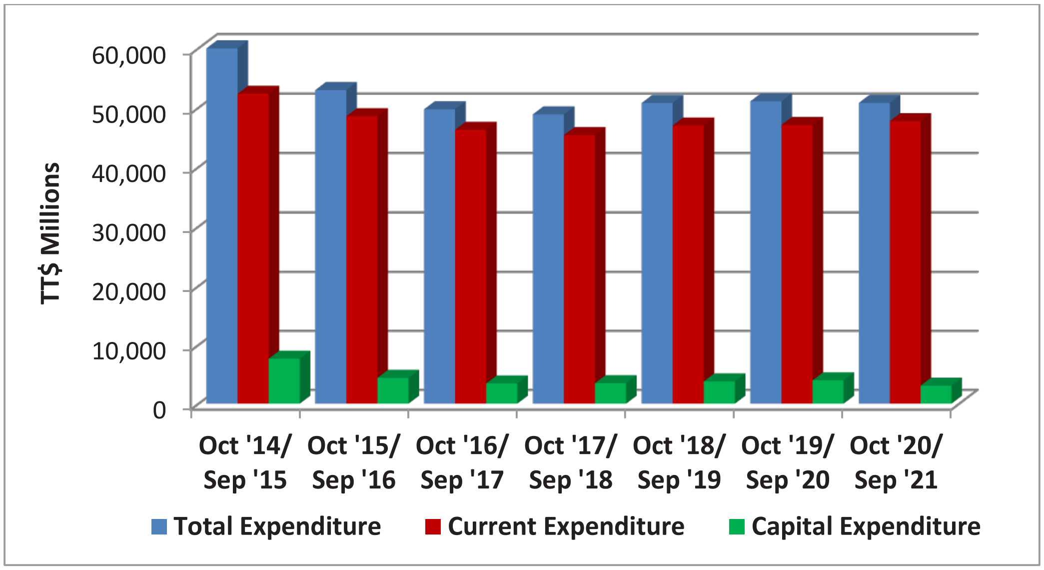
CAPITAL REVENUE

Capital Revenue for fiscal 2021 is estimated at $912.1 million; an improvement of $385.5 million from the previous fiscal year. These receipts usually include proceeds from transactions under the Government's Sale of Assets Programme, related mainly to the repayment of debt owed to the Government of Trinidad and Tobago by Colonial Life Insurance Company (Trinidad) Limited (CLICO). Receipts from this Programme are estimated at $893.1 million in the 2021 fiscal year, $378.1 million higher than the year before.

EXPENDITURE

The Central Government's estimate of Total Expenditure for fiscal 2021 was marginally lower than spending for fiscal 2020 and stood at $50,794.2 million at the end of fiscal 2021, when compared to $51,058.9 million in the previous fiscal year. Recurrent Expenditure is estimated to have amounted to $47,723.6 million or 94.0 percent of Total Expenditure, with Capital Expenditure estimated at $3,070.6 million or 6.0 percent of Total Expenditure **(Appendix 24 and Figure 14)**.

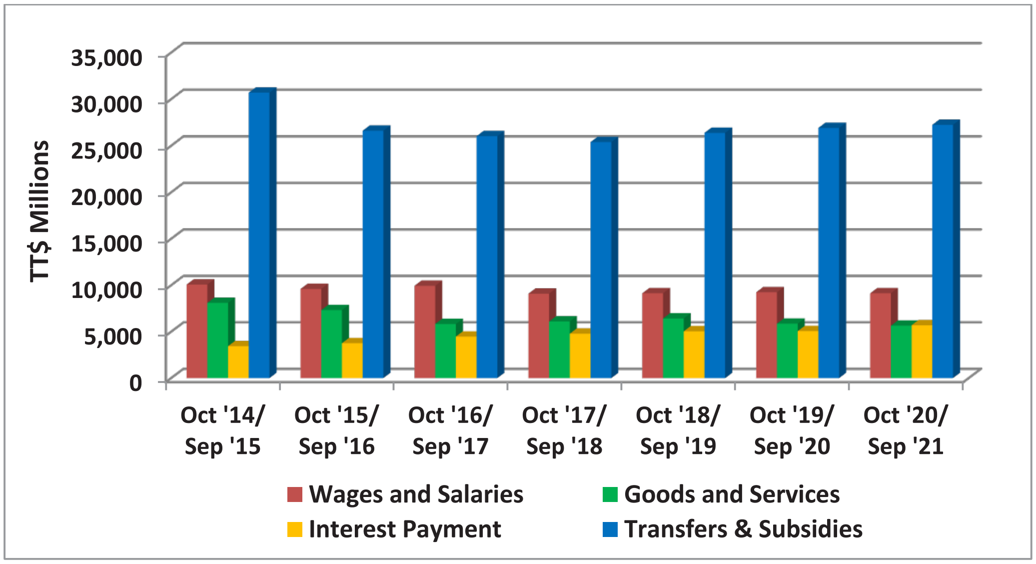
Figure 14: Central Government Expenditure



Source: Ministry of Finance

Under Recurrent Expenditure, decreases are estimated in Other Goods and Service (3.7 percent) and Personnel Expenditure (1.2 percent). In contrast, higher expenditure is projected for Interest Payments (12.5 percent) and Transfers and Subsidies (1.2 percent) **(Figure 15)**.

Figure 15: Major Components of Current Expenditure



Source: Ministry of Finance

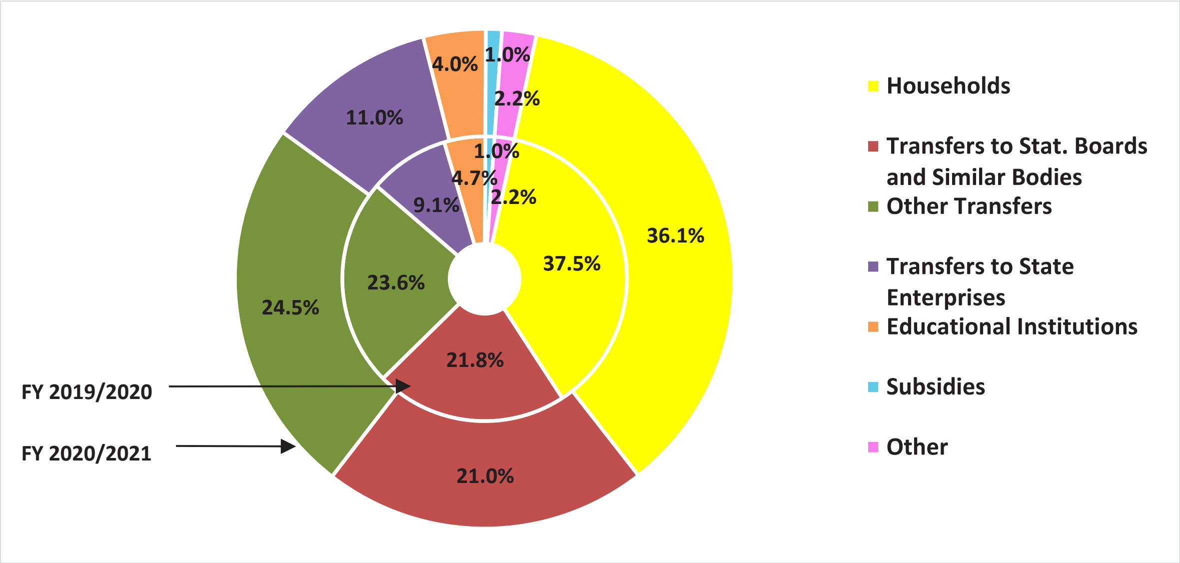
Expenditure on **Other Goods and Services** decreased from $5,861.6 million in fiscal 2020, to $5,647.0 million in fiscal 2021, mainly on account of a $180.2 million decrease in spending on Goods and Services. Lower expenditure is also estimated for Management Expenses/Expense of Issue/Discounts and Other Financial Instruments (by $18.3 million) as well as Minor Equipment Purchases (by $16.2 million).

Personnel Expenditure is estimated to have decreased to $9,137.9 million in fiscal 2021, compared to $9,248.0 million in the previous fiscal year.

Compared to payments of $5,062.0 million in fiscal 2020, expenditure on **Interest Payments** is estimated at $5,692.8 million in fiscal 2021. When disaggregated, Domestic Interest Payments drove the overall outcome, amounting to $4,363.1 million, or $402.8 million higher than in fiscal 2020. Similarly, estimates of External Interest Payments were $228.0 million higher than in the preceding year, totaling $1,329.7 million.

Total **Transfers and Subsidies** are estimated at $27,245.9 million in fiscal year 2021, of which Subsidies represent 1.0 percent or $283.0 million; 2.2 percent higher than the previous fiscal year's total of $277.0 million. This variance is consequent to a $6.0 million increase in support for the Relief of Flood Damage and for the Agricultural Incentive Programme, amounting to $3.8 million and $23.2 million, respectively. Subsidies to the Port Authority is estimated to remain flat at $256.0 million, in comparison to subsidies remitted in fiscal 2020. **(Figure 16)**.

Figure 16: Transfers and Subsidies



Source: Ministry of Finance

Current Transfers, accounts for the lion's share (77.9 percent) of Total Transfers and Subsidies and are estimated at $21,233.9 million; $478.4 million higher than in fiscal 2020. The largest percentage increase in the components of Current Transfers is Transfers to State Enterprises, which is estimated to rise by 21.0 percent to $3,007.1 million, primarily resulting from the reclassification of items previously recorded under Transfers to Households. Transfers Abroad are expected to increase by 7.7 percent to $369.6 million, on account of outstanding payments made to the Andean Development Bank (CAF) for the subscription of Ordinary Shares. Increased Transfers to the Green Fund are projected at $6.0 million; $3.6 million higher than the previous fiscal period. These increased transfers outweighed reductions in Transfers to Educational Institutions (12.2 percent), Non-Profit Institutions (8.8 percent), Other Transfers (5.0 percent) and Households (2.5 percent).

Transfers to Households remain the largest share of expenditure under Transfers and Subsidies in fiscal 2021 and are estimated at $9,836.7 million; $250.4 million lower than the previous year's total of $10,087.1 million. This decrease in expenditure largely reflects the reclassification of items previously recorded in this category.

Transfers to Statutory Boards and Similar Bodies, which accounts for the remaining 21.0 percent of Transfers and Subsidies, are estimated at $5,729.0 million; $148.1 million lower than in fiscal 2020. The estimated decrease of $139.9 million in funding to the Tobago House of Assembly outweighed increases in funding to Public Utilities (by $187.1 million) and to Local Government Bodies (by 1.9 million), which amounted to $1,874.2 million and $1,471.2 million, respectively, at the end of fiscal 2021.

Expenditure on Capital Projects, estimated at $3,070.6 million, represents a 22.8 percent decrease from the previous year's total of $3,977.7 million. Transfers to the Infrastructure Development Fund (IDF) is expected to amount to $1,500.0 million, while IDF expenditure is projected at $1,587.9 million. Capital Expenditure funded via the Consolidated Fund is estimated to have decreased to $1,482.7 million, from $1,673.4 million in the previous fiscal year. Delays in the implementation of projects and in the processing of payments, as well as reduced activity as a result of COVID-19 restrictions, were the primary reasons for the lower level of expenditure on capital projects.

FINANCING

For fiscal year 2021, the Central Government financing requirement of $13,741.6 million is estimated to be funded from external sources in the amount of $5,136.4 million and from domestic sources to the tune of $8,605.2 million. Net External Financing comprising project related borrowings amounted to $310.5 million with Capital Repayments of $1,214.7 million. Drawdowns from the Heritage and Stabilisation Fund amounted to

$6,040.6 million (approximately US$892.0 million) during the fiscal year. Domestic Financing in fiscal 2021 includes Central Government Borrowings of $14,359.1 million, Sinking Fund Contributions of $359.7 million and Capital Repayments of $5,881.7 million.

GENERAL GOVERNMENT DEBT AND DEBT SERVICE

In June 2021, as part of its overall Debt Reform Strategy, the Ministry of Finance in collaboration with its technical consultants, revised its debt measurement terminology to bring it into alignment with International Standards. **Box 4** refers.

Box 4 Re-Alignment of the Government Debt Measurement Approach to International Standards

Traditionally, the term '**Total Public Sector Debt**' has been used to describe the sum of all Central Government Debt, all Government Guaranteed Debt of State Owned Entities and all debt arising from the conduct of open market operations by the Central Bank of Trinidad and Tobago (CBTT). The term '**Net Public Sector Debt**' was used to describe debt financing arising from the direct operations of the Central Government as well as all Government Guarantees issued on behalf of State Owned Entities.

Over the past year, the Ministry of Finance has sought to enhance its focus on the management of the country's debt, including the reporting metrics utilized with a view to providing a more accurate picture of the Government's direct debt obligations. To this end, the Ministry of Finance contracted the services of a financial advisory and asset management firm, to provide advisory services on several areas including debt management. The firm advised that the country's methodology for reporting on public sector debt was not in alignment with international standards and in fact overstated the direct obligations of the Central Government. Consequently, the methodology was adjusted in accordance with internationally acceptable standards thus improving clarity and comparability with other jurisdictions.

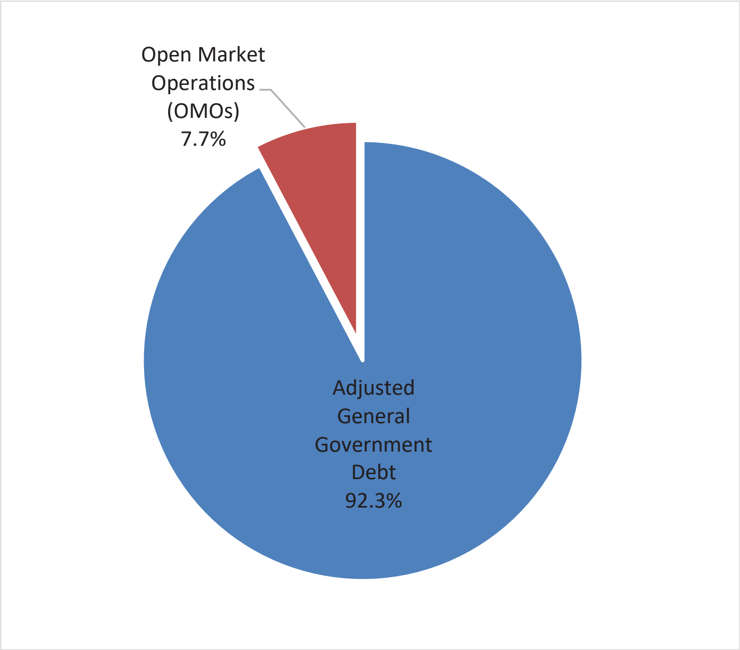
Under the new methodology, the generally accepted international term of '**Total General Government Debt**' replaces the previous term 'Total Public Sector Debt', while the former 'Net Public Sector Debt' is now referenced as '***Adjusted* General Government Debt**'. Furthermore, the Adjusted General Government Debt now excludes that portion of Government Guaranteed Debt of State Owned Entities that is serviced directly by those entities and not by the Central Government. This amounts to approximately $3,113.2 million in debt of five (5) entities as at the end of fiscal 2021, detailed as follows:

State Owned Entity	Fiscal 2021 TT$Mn.
Petroleum Company of Trinidad and Tobago Limited	2,727.7
Export-Import Bank of Trinidad and Tobago Limited	220.6
National Helicopter Services Limited	17.4
Urban Development Corporation of Trinidad and Tobago Limited	142.6
University of the West Indies	4.9
Total Self Serviced Government Guaranteed Debt of State Owned Entities	**3,113.2**

The Ministry of Finance has continued to strengthen its institutional capacity in the area of debt management through organizational restructuring, legislative reform, the adoption of new debt management software, and the recruitment and training of staff in the production and utilization of new tools such as, the Medium Term Debt Management Strategy and Debt Sustainability Analyses, to guide the management of the public debt.

Total General Government Debt[56] moved from $130,469.4 million in fiscal 2020 to $137,192.7 million in fiscal 2021. This figure comprises Adjusted General Government Debt[57] ($126,622.5 million) plus borrowings for Open Market Operations (OMOs), which consist of Treasury Bills ($8,479.0 million), Treasury Notes ($1,632.0 million) and Treasury Bonds ($459.3 million). Proceeds of OMO instruments are not utilized by the Central Government for its operations, but are held or sterilized at the Central Bank of Trinidad and Tobago (CBTT) to facilitate repayment upon maturity. Given that borrowings for the purpose of OMOs are expected to decrease by $1,500.0 million in 2021, in accordance with CBTT monetary policy, the overall $6,723.4 million increase in Total General Government Debt is due to an increase of $8,223.4 million in Adjusted General Government Debt. **(Figure 17)**.

Figure 17: Composition of Total General Government Debt



Source: Ministry of Finance

The **Adjusted General Government Debt Stock** comprises Central Government Domestic Debt (50.9 percent), Central Government External Debt (24.7 percent) and Non-Self Serviced Government Guaranteed

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

[57] Adjusted General Government Debt is defined as the sum of all domestic and external direct obligations of the Central Government as well as the Non-Self Serviced 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.

Debt (24.4 percent). It is anticipated that Adjusted General Government Debt will increase by 6.9 percent from $118,399.1 million in fiscal 2020 to $126,622.5 million by the end of fiscal 2021. Adjusted General Government Debt as a percentage of GDP[58] is estimated to increase by 5.1 percentage points from 79.6 percent at the end of fiscal 2020 to 84.8 percent at the end of fiscal 2021. **(Figure 18)**.

Domestic Debt, which accounts for 75.0 percent of Adjusted General Government Debt and includes direct Central Government and Non-Self Serviced Government Guaranteed debt issued domestically, is projected to increase by $8,845.1 million or 10.3 percent in fiscal 2021 and equates to 63.6 percent of GDP in fiscal 2021.

External Debt, which accounts for 25.0 percent of Adjusted General Government Debt, is anticipated to decrease by $621.8 million or 1.9 percent by the end of fiscal 2021. As a percent of GDP, this category of debt is expected to decrease from 21.7 percent in fiscal 2020 to 21.2 percent in fiscal 2021.

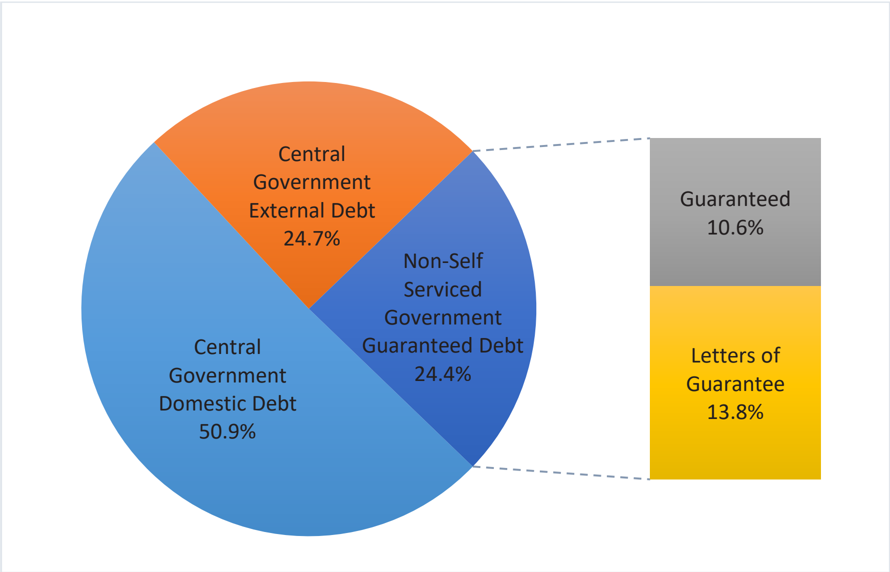
Of Adjusted General Government Debt, direct **Central Government Debt,** both domestic and external, is expected to increase by 8.6 percent or $7,588.6 million from $88,109.8 million or 59.3 percent of GDP in fiscal 2020 to $95,698.4 million or 64.1 percent of GDP in fiscal 2021.

Non-Self Serviced Government Guaranteed Debt, comprising State Enterprises and Statutory Authorities, which is serviced by the Government on behalf of the various entities, is anticipated to increase by $634.7 million or 2.1 percent from $30,289.3 million in fiscal 2020 to $30,924.1 million in fiscal 2021 and equates to 20.7 percent of GDP in fiscal 2021 from 20.4 percent in fiscal 2020.

Self-Serviced Government Guaranteed Debt, comprising State Enterprises and Statutory Authorities, which is serviced directly by the various entities and not by the Government and therefore excluded from Adjusted General Government Debt, is anticipated to increase by $84.3 million or 2.8 percent from $3,028.9 million in fiscal 2020 to $3,113.2 million in fiscal 2021 and equates to 2.1 percent of GDP in fiscal 2021 from 2.0 percent in fiscal 2020.

[58] Based on the Ministry of Finance's Revised Estimates of GDP for Fiscal Year 2021.

Figure 18: Composition of Adjusted General Government Debt



Source: Ministry of Finance

Central Government Domestic Debt

Central Government Domestic Debt, which accounts for 50.9 percent of Adjusted General Government Debt, is projected to rise by 14.0 percent from $56,490.2 million in fiscal 2020 to $64,413.0 million in fiscal 2021. Central Government Domestic Debt is estimated to be 43.1 percent of GDP by the end of fiscal 2021.

During the fiscal year, the Government issued fourteen (14) new bonds on the domestic capital market totalling $13,263.3 million, the proceeds of which were utilized for budget financing and debt repayment. Bonds were issued as follows:

- $115 million, 3-month, 0.65 percent;
- $1,000 million, 16-year, 5.65 percent;
- $1,000 million, 20-year, 5.45 percent;
- $1,200 million, 25-year, 6.60 percent;
- US$100 million, 3-year, 3.75 percent;
- $1,000 million, 15-year, 4.80 percent;

- $2,000 million, triple tranche: $400 million, 5-year, 3.75 percent, $800 million, 8-year, 4.50 percent and $800 million, 25-year, 6.75 percent;
- $543.3 million, 8-year, 4.70 percent;
- $800 million, 11-year, 4.94 percent;
- $1,300 million, dual tranche: $500 million, 5-year, 2.96 percent and $800 million, 19-year, 6.21 percent;
- $1,125 million, dual tranche: $400 million, 6-year, 2.75 percent and $725 million, 17-year, 6.12 percent;
- $500 million, 10-year, 4.31 percent;
- $1,000 million, dual tranche: $400 million, 5-year, 2.40 percent and $600 million, 20-year, 6.45 percent; and
- $2,000 million, triple tranche: $800 million, 6-year, 2.94 percent, $700 million, 12-year, 4.50 percent and $500 million, 20-year, 6.49 percent.

Debt Management Bills or **Treasury Bills issued for the purpose of Budgetary Financing** as opposed to Open Market Operations, constitute 9.5 percent of direct Central Government Domestic Debt and 4.8 percent of Adjusted General Government Debt. The quantum of Debt Management Bills on issue remained unchanged at $6,136 million in fiscal 2021 as there were no new issues of Debt Management Bills during the year.

Build, Own, Lease and Transfer (BOLT) arrangements are expected to decline by 36.0 percent or $28.3 million from $78.6 million in fiscal 2020 to $50.3 million in 2021, as these facilities are paid down. BOLTs account for a marginal 0.04 percent of Adjusted General Government Debt in fiscal 2021.

Central Government External Debt

Central Government External Debt is projected to decrease by 1.1 percent from $31,619.5 million in fiscal 2020 to $31,285.4 million in fiscal 2021. It is anticipated that by the end of fiscal 2021, Central Government External Debt will account for 24.7 percent of Adjusted General Government Debt and 21.0 percent of GDP.

In fiscal 2021, the Government contracted a US$20 million, 7-year, floating rate loan from the International Bank for Reconstruction and Development (IBRD) of the World Bank Group and a US$24.45 million, 20-year, floating rate Policy Based Loan from the Inter-American Development Bank (IDB), both of which are expected to be disbursed in fiscal 2022.

In addition, during fiscal 2021, disbursements totalling $919.2 million, were received from existing facilities from the Export Finance and Insurance Corporation of Australia (EFIC), the Export-Import Bank of China, the UniCredit Bank Austria AG and the Inter-American Development Bank (IDB), as follows: from EFIC - US$14.6 million was disbursed for the Acquisition of a Passenger Ferry from Incat Tasmania Pty Limited; US$2.6 million was disbursed for the Acquisition of a Passenger Ferry from Austal Limited and US$12.2 million was disbursed for the acquisition of two (2) Cape Class Patrol Vessels from Austal Limited; from the Export-Import Bank of China - CNY 174.2 million was disbursed under the Phoenix Park Industrial Park Project; from the UniCredit Bank of Austria AG - EUR 43.8 million was disbursed under the EUR 106.1 million export credit facility for the construction of the Sangre Grande Hospital; and from the IDB - US$8.6 million was disbursed under the project loan for the Multi-Phase Wastewater Rehabilitation Programme; US$1.7 million was disbursed under the project loan for the Single Electronic Window for Trade and Business Facilitation; US$9.6 million was disbursed under the Health Services Support Programme loan; US$5.1 million was disbursed under the project loan to Strengthen Trinidad and Tobago's Public Financial Management System; US$0.8 million was disbursed under the Urban Upgrading and Revitalization Programme – Multi-Works Programme loan; and US$1.6 million was disbursed under the Urban Upgrading and Revitalization Programme-Specific Investment loan.

Non-Self Serviced Government Guaranteed Debt

Non-Self Serviced Government Guaranteed Debt of State Enterprises and Statutory Bodies that are serviced by the Central Government on behalf of the borrower, are backed either by Letters of Guarantee or Deeds of Guarantee[59]. This category of debt is anticipated to increase by $634.7 million or 2.1 percent from $30,289.3 million in fiscal 2020 to $30,924.1 million in fiscal 2021.

It should be noted that there was one (1) **Self-Serviced Government Guarantee** issued on behalf of a State Enterprise during fiscal 2021, thus resulting in an incremental increase in Self-Serviced Government Guaranteed Debt of State Owned Entities of $84.3 million to $3,113.2 million by the end of fiscal 2021.

[59] A Government Guarantee is first issued in the form of a Letter of Guarantee and is subsequently converted to a Deed of Guarantee at a later date.

Letters of Guarantee issued are forecast to increase by $2,099.1 million or 13.6 percent from $15,408.3 million in fiscal 2020 to $17,507.5 million in fiscal 2021. Of this sum, Statutory Authorities and State Enterprises account for 30.7 percent and 69.3 percent, respectively. In addition, principal repayments and disbursements of debt backed by Letters of Guarantee totalled $1,729.7 million and $4,228.2 million, respectively and also reflects the conversion of one (1) Letter of Guarantee to Deed of Guarantee during the fiscal year 2021.

Letters of Guarantee issued to Statutory Authorities at the end of fiscal 2021 are expected to increase to $5,371.6 million, representing a 37.6 percent or $1,468.3 million increase from fiscal 2020. The increase in Letters of Guarantee was mainly attributable to the following three (3) entities: the **Water and Sewerage Authority** (WASA) for a US$35.4 million loan facility to settle outstanding obligations to the Desalination Company of Trinidad and Tobago (DESALCOTT) and a $200 million overdraft facility for working capital purposes; the **Housing Development Corporation** (HDC) for a $60.0 million overdraft facility to assist with working capital requirements and a $300.0 million loan facility to assist with works under the Housing Construction Programme; and the **Eastern Regional Health Authority** (ERHA) for a $469.8 million loan facility to provide funding for the settlement of outstanding trade payables by all four (4) Regional Health Authorities.

Letters of Guarantee issued to State Enterprises at the end of fiscal 2021 are expected to increase by $630.9 million or 5.5 percent from $11,505.0 million in fiscal 2020 to $12,135.8 million in fiscal 2021. The increase is mainly due to the following four (4) entities: the **Urban Development Corporation of Trinidad and Tobago** (UDeCOTT) for a $500 million loan facility to settle outstanding sums owed by Client Ministries, for two (2) loan facilities namely, US$8.3 million and $46.9 million as partial financing for the Redevelopment of the Central Block at the Port of Spain General Hospital and a $40.0 million loan facility for the Outfitting of Tower D at the International Waterfront Centre for the Relocation of the Civil High Court and Civil Division of the Court of Appeal; **Caribbean Airlines Limited** (CAL) for a US$50 million loan facility to meet the critical outstanding liabilities for the restart of operations as a result of the re-opening of the Trinidad and Tobago borders; the **Rural Development Company of Trinidad and Tobago** (RDC) for a $200.4 million loan facility to meet expenditure for critical projects for fiscal year 2020/2021 and to fulfil payment obligations to contractors; and the **National Insurance and Property Development Company** (NIPDEC) for two (2) loan facilities namely, $284.2 million and $272.4 million for the procurement, storage and distribution of pharmaceuticals and non-pharmaceuticals for the Ministry of Health for fiscal 2021 and a $200 million loan facility to settle outstanding obligations in respect of the procurement of Goods and Services and Other Minor Equipment for the TTPS for the fiscal years 2020 and 2021. In addition, it should be noted that there was one (1) Self-Serviced Government Guarantee issued on behalf of the **Urban Development Corporation of Trinidad and Tobago** (UDeCOTT) for a $142.6 million loan facility to restructure a formerly non-guaranteed loan, during the fiscal year 2021.

By the end of fiscal year 2021, **Guaranteed Debt**[60] of the Statutory Authorities and State Enterprises, that is, those backed by Deeds of Guarantee as opposed to Letters of Guarantee, is expected to decrease by 9.8 percent or $1,464.4 million from $14,881.0 million in fiscal 2020 to $13,416.6 million in fiscal 2021. Statutory Authorities comprise 43.0 percent while State Enterprises comprise 57.0 percent of Guaranteed Debt in fiscal 2021. There was one (1) new Deed of Guarantee issued in fiscal 2021 consequent to the conversion of an existing Letter of Guarantee. Principal repayments on existing State Enterprises and Statutory Authorities debt backed by Deeds of Guarantee totalled $1,394.3 million.

Guaranteed Debt of Statutory Authorities, that is, those backed by Deeds of Guarantee as opposed to Letters of Guarantee, is forecasted to decrease by $823.8 million or 12.5 percent to $5,767.2 million by the end of fiscal 2021. The decrease in Guaranteed Debt of Statutory Authorities is primarily due to principal repayments on existing debt totalling $823.8 million in fiscal 2021. During the year, there were no new Deeds of Guarantee issued on behalf of Statutory Authorities as a result of the conversion of existing Letters of Guarantee.

Guaranteed Debt of State Enterprises, that is, those backed by Deeds of Guarantee as opposed to Letters of Guarantee, is forecasted to fall by $640.6 million or 7.7 percent to $7,649.4 million by the end of fiscal 2021. The decrease in Guaranteed Debt of State Enterprises is primarily due to principal repayments on existing debt totalling $570.5 million. During the year, there was one (1) new Deed of Guarantee issued on behalf of State Enterprises as a result of the conversion of an existing Letter of Guarantee.

Debt Service

Total Central Government Debt Service[61] is expected to decrease by 16.5 percent or $1,975.8 million, from $11,973.8[62] million in fiscal 2020 to $9,998.0 million in fiscal 2021; $6,554.4 million being principal repayments and $3,443.6 million as interest payments.

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

[61] Total Central Government Debt Service includes interest and principal repayments on direct Central Government Domestic and External Debt only and also includes debt service related to the refinancing of existing debt. However, it excludes principal repayments on Treasury Bills, Treasury Notes, Treasury Bonds and Debt Management Bills.

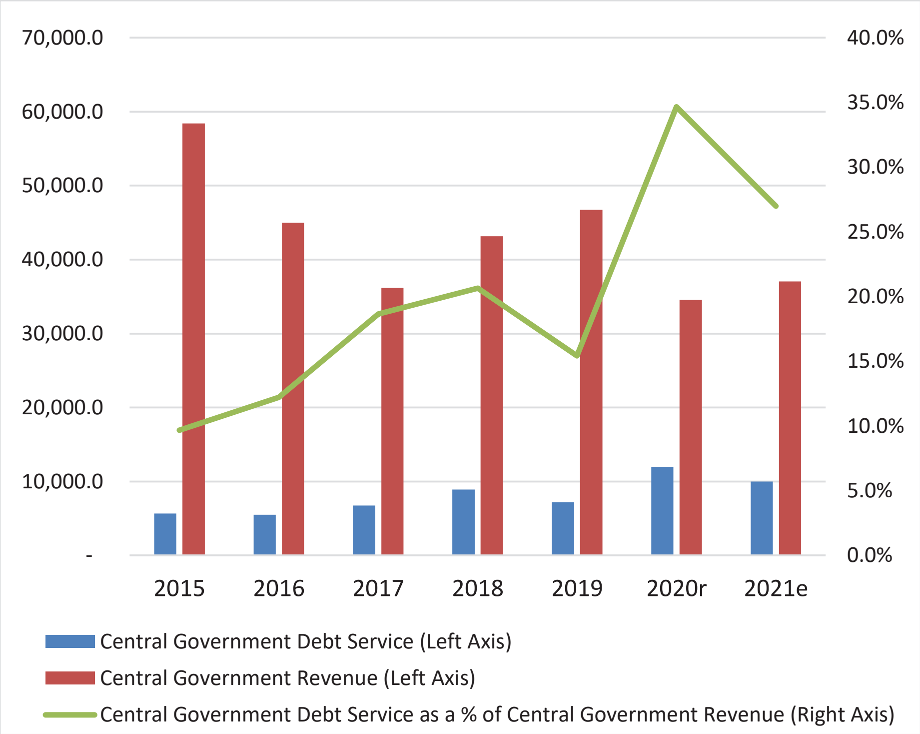
[62] Fiscal 2020 debt service includes a US$250 million, 20-year, 9.75 percent external bond which matured in fiscal 2020 whereas, there were no such external bonds maturing in fiscal 2021.

Domestic Debt Service, which currently accounts for 79.4 percent of total debt service, is estimated at $7,939.3 million for fiscal 2021, of which $5,439.2 million is attributed to principal repayments and $2,500.1 million to interest.

External Debt Service, which currently accounts for 20.6 percent of total debt service, is estimated at $2,058.7 million for fiscal 2021, of which $1,115.2 million is attributed to principal repayments and $943.5 million to interest.

Total Central Government Debt Service as a percentage of Central Government Revenue is expected to decrease from 34.7 percent in fiscal 2020 to 27.0 percent in fiscal 2021. **(Figures 19 and 20)**.

Figure 19: Central Government Debt Service and Revenue

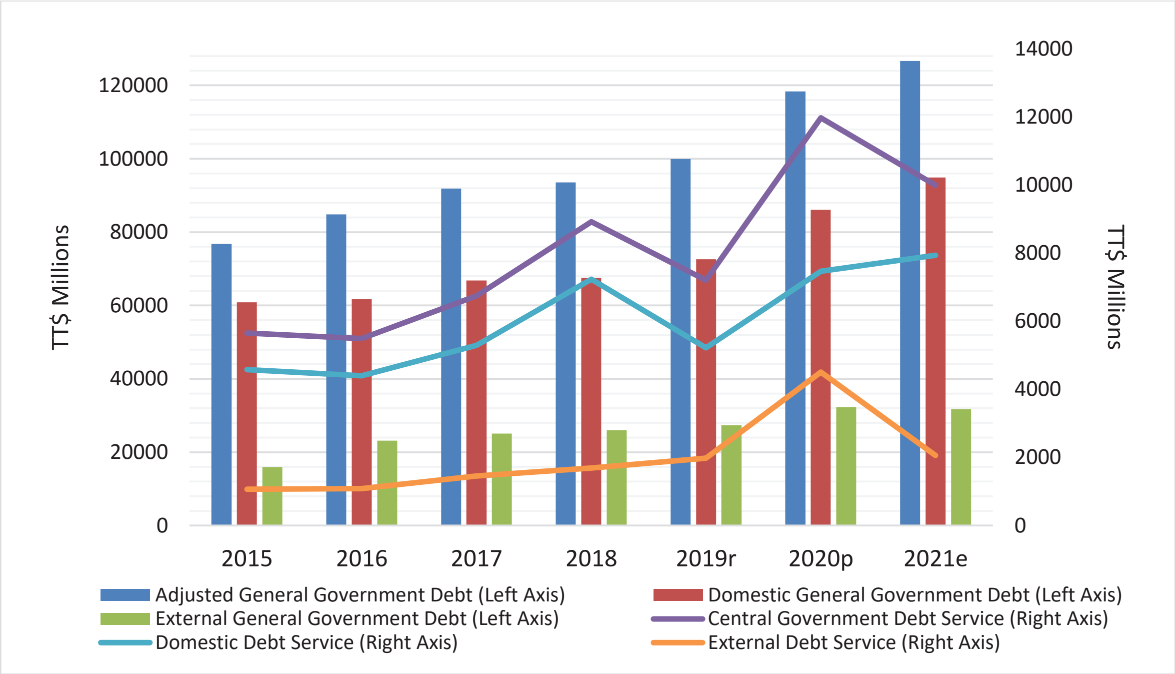


Source: Ministry of Finance

Sinking Funds

The closing balance on **Sinking Funds**[63] is expected to increase by 7.0 percent or $359.7 million, from $5,171.9 million at the end of fiscal 2020 to $5,531.6 million at the end of fiscal 2021. During fiscal 2021, there were no payments from Sinking Funds, whereas contributions totalled $359.7 million.

Figure 20: General Government Debt and Debt Servicing



Source: Ministry of Finance

Currency Composition

As at the end of fiscal 2021, an estimated 65.4 percent of Adjusted Central Government debt was denominated in Trinidad and Tobago Dollars (TTD) with 31.7 percent held in United States Dollars (USD), 1.7 percent in Chinese Yuan Renminbi (CNY) and 1.1 percent in Euros (EUR). The proportion of Adjusted Central Government foreign currency denominated debt increased from 32.2 percent in fiscal 2015 to 34.6 percent in fiscal 2021. **(Figure 21)**.

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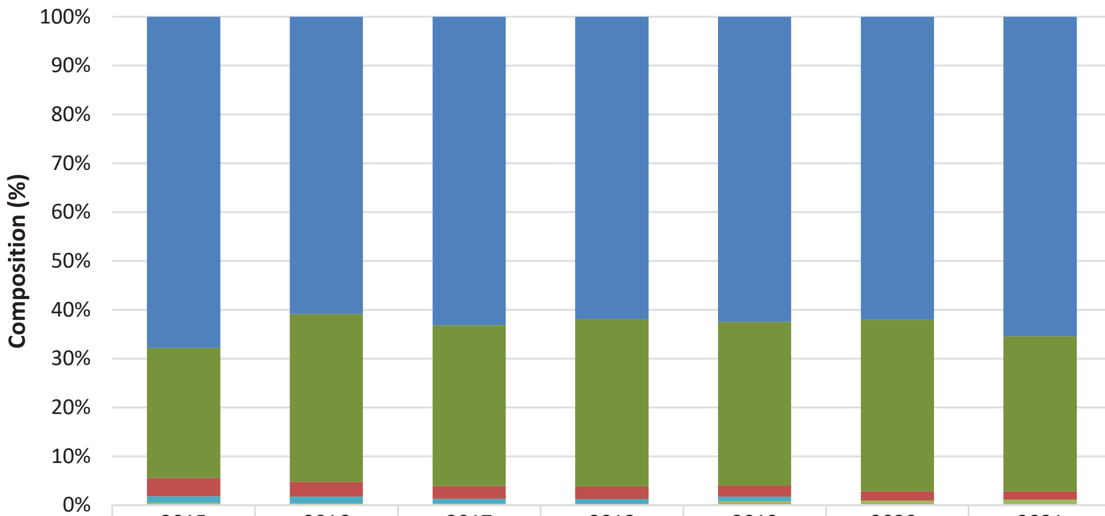
[63] A Sinking Fund is a separate Government account that is made up of segregated contributions provided by Government and set aside for the gradual redemption of Central Government debt.

Figure 21: Currency Composition of Adjusted Central Government Debt Stock



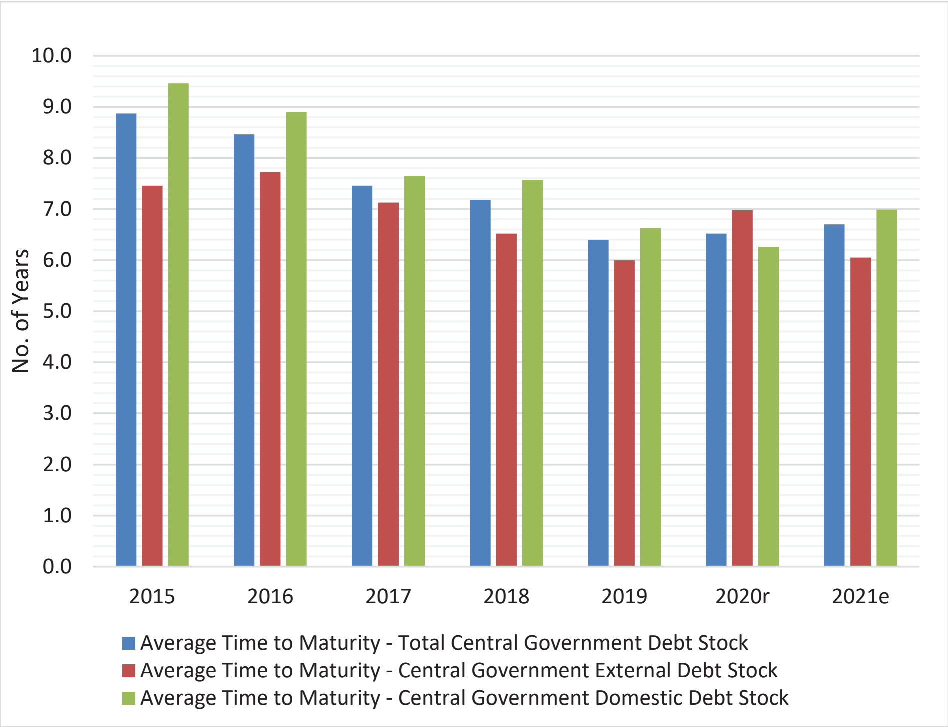
	2015	2016	2017	2018	2019	2020r	2021
TTD	67.8%	60.8%	63.2%	61.9%	62.4%	62.0%	65.4%
USD	26.7%	34.4%	33.0%	34.3%	33.5%	35.1%	31.7%
CNY	3.7%	3.0%	2.5%	2.6%	2.3%	1.9%	1.7%
JPY	1.3%	1.4%	1.0%	1.0%	0.9%	0.0%	0.0%
EUR	0.5%	0.4%	0.3%	0.2%	0.8%	0.9%	1.1%
XEU	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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 principal balances are repaid. Over the period fiscal 2015 to fiscal 2021, the ATM of the Central Government debt portfolio was 7.37 years, with the domestic component of the portfolio averaging 7.64 years and the external component averaging 6.84 years. **Figure 22** indicates that the ATM has declined over the period fiscal 2015 to fiscal 2021 from 8.87 years in fiscal 2015 to 6.70 years in fiscal 2021.

Figure 22: Average Time to Maturity of Adjusted Central Government Debt Stock 2015-2021



Source: Ministry of Finance

TRINIDAD AND TOBAGO CREDIT RATINGS

Trinidad and Tobago is rated by two international credit rating agencies; Moody's Investors Service (Moody's) and 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 non-investment grade by Moody's (Baa3 and Ba1) and investment grade by S&P (BBB-/A-3). Additionally, CariCRIS lowered its sovereign issuer ratings assigned to the Government of the Republic of Trinidad and Tobago (GORTT) by 1 notch to *Cari*AA (Foreign and Local Currency Ratings) on its regional rating scale. CariCRIS upgraded the outlook for Trinidad and Tobago from negative to stable in 2021 while S&P revised its outlook for Trinidad and Tobago from stable to negative.

Moody's Investors Service

Moody's Investors Service (Moody's) conducted its credit rating exercise in July 2021, however their rating for 2021 has not yet been issued, therefore the rating for 2020 holds. In July 2020, Moody's reaffirmed Trinidad and Tobago's government bond foreign and local currency rating of 'Ba1' but lowered its outlook from 'stable' to 'negative'. Further, Trinidad and Tobago's country ceiling rating for foreign currency was set at 'Baa3' with a local currency rating of 'Baa2'. Additionally, Moody's bank deposit ceiling rating was set at 'Ba2' for foreign currency and 'Baa2' for local currency **(Table 7)**.

Table 7: Trinidad and Tobago Credit Rating History by Moody's Investors Service: 2007 - 2020

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
July 2020	Negative	Baa3	…	Ba2	…	Ba1	Ba1
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 (2020)

Standard and Poor's Global Ratings Services

Following its July 2021 ratings review, S&P affirmed its foreign and local currency sovereign credit ratings of 'BBB-' and its short-term foreign and local currency sovereign credit ratings of 'A-3'. S&P also affirmed its transfer and convertibility assessment of 'BBB'. However, S&P revised its outlook from stable to negative **(Table 8)**.

S&P expects the decline in energy production to reverse over the next two years, and the economy to return to growth by 2022. The Agency further indicated that while this uptick in growth should significantly reduce the government's fiscal deficit and eventually stabilize its Net Debt-to-GDP ratio, it remains uncertain whether this improvement will be sufficient to restore per capita income to a sustainable path.

A revision of S&P's outlook to stable is possible over the next two (2) years if strong economic performance and favorable long-term GDP growth prospects help stabilize the recent erosion of the sovereign's financial profile. A more resilient and prosperous economy, along with improved fiscal outcomes that stabilize the rise in the government's debt burden and ease external pressures, could also lead to a stable outlook.

On the other hand, S&P advised that a downgrade in the Trinidad and Tobago ratings is possible over the next two (2) years if GDP growth is insufficient to recover the economic resilience, as measured by GDP per capita that was lost following five years of falling per capita income. The ratings could also be lowered if the external debt position or the government debt burden deteriorates beyond expectations, or if the government's policy choices have weakened support for long-term sustainable public finances or balanced economic growth.

Table 8: Trinidad and Tobago Credit Rating History by Standard and Poor's Ratings Services: 2008 - 2021

Year	Outlook	Foreign currency		Local currency	
		Long term	Short term	Long term	Short term
July 2021	Negative	BBB-	A-3	BBB-	A-3
March 2020	Stable	BBB-	A-3	BBB-	A-3
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 (2021)

Caribbean Information and Credit Rating Services Limited (CariCRIS)

Following its annual rating exercise in July 2021, CariCRIS lowered its sovereign issuer ratings assigned to the GORTT by 1 notch to CariAA (Foreign and Local Currency Ratings) on its regional rating scale with a stable outlook **(Table 9)**. The Agency indicated that the lower rating was driven by several factors including: an increase in total public sector debt above 86.0 percent of GDP; generation of fiscal deficits above 8.0 percent of GDP in fiscal years 2020 and 2021; and sustained deterioration of Debt Service Coverage Ratio (DSCR).

According to CariCRIS, Trinidad and Tobago faces the following challenges: continued decline in international reserves; significantly eroded fiscal performance due to COVID-19; persistent social vulnerabilities worsened by rising unemployment and heightened crime levels; and continued lack of reliable and timely macroeconomic data.

Nevertheless, the Agency advised that Trinidad and Tobago continues to be one of the largest economies in the Caribbean with a well-regulated financial sector, relatively stable monetary and exchange rate conditions and comfortable debt service coverage when compared to its regional peers.

CariCRIS upgraded its outlook from negative in 2020 to stable in 2021 based on: a slower rate of GDP decline expected in 2021 and a return to growth in 2022; robustness in T&T's sovereign wealth fund despite drawdowns for budgetary support; anticipated improvement in fiscal balances as COVID-19 impacts draw to a close given vaccinations domestically and globally, along with some positive tax and expenditure measures; expectations for debt to GDP to be contained within the new rating category limits; and continued financial sector soundness and strength in international reserves and import cover.

A decrease in the total public sector debt to below 65.0 percent of GDP; an improvement in debt servicing capability to above seven (7) times of fiscal revenue; a fiscal surplus in excess of 3.0 percent of GDP sustained over two (2) consecutive years; and a rise in the 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.

According to CariCRIS, Trinidad and Tobago's ratings and outlook could be lowered due to: an increase in the total public sector debt to above 100.0 percent of GDP over the next twelve (12) months; a sustained deterioration in debt servicing capability to below three (3) times of fiscal revenue sustained over two (2) consecutive years; a fiscal deficit in excess of 9.0 percent of GDP sustained over two (2) consecutive years; a fall in the import cover to six (6) months or less over the next twelve (12) months; and a GDP contraction of more than 2.0 percent in 2021 and/ or growth of less than 1.0 percent in 2022.

Table 9: Trinidad and Tobago Credit Rating History by Caribbean Information and Credit Rating Services Limited: 2012 – 2021

Year	Regional Scale		Trinidad and Tobago National Scale
	Foreign Currency	Local Currency	
2021	CariAA	CariAA	ttAAA
2020	CariAA+	CariAA+	ttAAA
2019	CariAA+	CariAA+	ttAAA
2018	CariAA+	CariAA+	ttAAA
2017	CariAA+	CariAA+	ttAAA
2016	CariAA+	CariAA+	ttAAA
2015	CariAAA	CariAAA	ttAAA
2014	CariAAA	CariAAA	ttAAA
2013	CariAAA	CariAAA	ttAAA
2012	CariAAA	CariAAA	ttAAA

Source: Caribbean Information and Credit Rating Services Limited (CariCRIS) (2021)

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

The fiscal operations of the Rest of the Non-Financial Public Sector[64] improved by $222.0 million over the period October 2020 to June 2021; the result of which was a reduction of $2,353.8 million in the **Operating Deficit.** This compares to an Operating Deficit of $2,575.7 million over the period October 2019 to June 2020 **(Appendix 27).** Public Utilities[65] accounted for 72.1 percent of the $2.4 billion Operating Deficit, whilst State Enterprises[66] comprised 27.9 percent **(Figure 23)**.

Over the referenced period, the sector received $1,668.6 million in **Current Transfers from Central Government**[67], a $577.9 million reduction from the $2,246.5 million transferred in the corresponding period of fiscal 2020. The injection of an additional $807.0 million in **Capital Transfers from Central Government**[68] also bolstered operations in the sector, which reported an increase to $2,091.4 million in Capital Transfers over the first nine (9) months of fiscal 2021, from the $1,284.4 million recorded over the similar period one year earlier.

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[64] Rest of the Non-Financial Public Sector refers to the consolidation of the operations of nineteen (19) State Enterprises (which represents approximately 80 percent of the operations of all 121 Non-Financial State Enterprises) and six (6) Public Utilities.

[65] 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 Limited (TSTT); Trinidad and Tobago Electricity Commission (T&TEC); and Water and Sewerage Authority of Trinidad and Tobago (WASA).

[66] State Enterprises refer to the consolidated operations of nineteen (19) companies namely: Caribbean Airlines Limited (CAL); Trinidad & Tobago Creative Industries Company Limited (CreativeTT); Evolving TecKnologies & Enterprise Development Company Limited (e TecK); Heritage Petroleum Company Limited (HPCL); Lake Asphalt of Trinidad and Tobago (1978) Limited (Lake Asphalt); National Maintenance, Training and Security Company Limited (MTS); The National Gas Company of Trinidad and Tobago Limited (NGC); National Helicopter Services Limited (NHSL); National Infrastructure Development Company Limited (NIDCO); Trinidad and Tobago National Petroleum Marketing Company Limited (NPMC); National Quarries Company Limited (NQCL); Paria Fuel Trading Company Limited (Paria); Petroleum Company of Trinidad and Tobago Limited (Petrotrin); Point Lisas Industrial Port Development Corporation Limited (PLIPDECO); The Trinidad and Tobago Solid Waste Management Company Limited (SWMCOL); Trinidad Nitrogen Company Limited (TRINGEN); Trinidad and Tobago Mortgage Finance Company Limited (TTMF); Urban Development Corporation of Trinidad and Tobago Limited (UDeCOTT); and The Vehicle Management Corporation of Trinidad and Tobago Limited (VMCOTT).

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

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

Consequently, the Rest of the Non-Financial Public Sector recorded a turnaround in its overall performance to report **Revenue** of $879.6 million during October 2020 to June 2021, when compared to the Overall Deficit of $1,870.4 million over the nine-month period of fiscal 2020. The $2.8 billion upturn in the Overall Balance was primarily attributable to a return to surplus of $1,101.1 million in the Current Balance of State Enterprises, from a deficit of $106.4 million previously.

Cash Operations

Over the nine-month period ended June 2021, the 1.0 percent decline in **Total Operating Revenues**[69] of $271.4 million to $27,777.4 million, overshadowed the 1.6 percent (or $493.3 million) reduction in **Total Operating Expenditures**[70] to $30,131.2 million, over the same period of fiscal 2020. Accordingly, the Rest of the Non-Financial Public Sector generated a lower **Operating Deficit** of approximately $2.4 billion **(Appendix 27)**.

All six (6) Public Utilities ran fiscal deficits over the period, with Total Operating Expenditure amounting to $6,026.8 million, thus outweighing Operating Revenues of $4,329.4 million. This fiscal position was nevertheless reflective of a 26.5 percent reduction from the deficit of $2,308.3 million generated over the corresponding period of the previous fiscal year **(Figure 23)**. The main contributors to this improvement in cash operations were the Telecommunications Services of Trinidad and Tobago Limited (TSTT) (improving by 76.8 percent), the Water and Sewerage Authority of Trinidad and Tobago (WASA) (improving by 31.9 percent) and the Public Transport Service Corporation (PTSC) (improving by 2.6 percent). As was the case for the past ten (10) years, WASA was responsible for the majority (63.5 percent or $1,078.4 million) of the Operating Deficit of Public Utilities. Despite growth in Revenue of 11.0 percent, accompanied by reductions in overall Operating Expenses of 21.9 percent, WASA continued to generate deficits.

State Enterprises yielded a smaller Operating Deficit of $656.3 million during the review period; a sizeable deterioration from the $267.4 million Operating Deficit recorded one year earlier **(Figure 23)**. This was mainly on account of the consolidated activities of Energy State Enterprises[71], which returned an Operating Surplus of

[69] Total Operating Revenues refer to the total amount generated from the Domestic, Foreign and Other Sale of Goods and Services.

[70] Total Operating Expenditures refer to the total amount expended on Wages and Salaries (including P.A.Y.E and N.I.S), Pension and Gratuities, Severance Benefits, Domestic and Foreign Interest Payments, Other Goods and Services and Other Operational Costs (including Pension Fund, NIS and Exceptional Items).

[71] Energy State Enterprises include: HPCL, NGC, NPMC, Paria, Petrotrin and TRINGEN.

$174.5 million, up from an Operating Surplus of $27.3 million in fiscal 2020. This was outweighed by the Operating Deficit of $830.9 million generated by Non-Energy State Enterprises[72].

The consolidated cash operations of Non-Energy State Enterprises deteriorated by $536.1 million during the period October 2021 to June 2021, down from the $294.7 million Operating Deficit reported over the comparable period of fiscal 2020. Caribbean Airlines Limited (CAL) and the Urban Development Corporation of Trinidad and Tobago Limited (UDeCOTT) were the main contributors to the fiscal outturn of Non-Energy State Enterprises, recording Operating Deficits of $407.4 million (up from $304.7 million) and $282.4 million (up from $15.9 million), respectively. Due to the closure of the country's borders as part of the country's COVID-19 mitigation measures, CAL recorded significant revenue losses amounting to $1,295.8 million, as incoming and outgoing flights were limited over the period.

Concomitantly, the following eight (8) Non-Energy companies reported a collective Operating Deficit of $216.0 million: the National Infrastructure Development Company Limited (NIDCO) ($91.2 million); Trinidad and Tobago Mortgage Finance Company Limited (TTMF) ($60.3 million); the National Helicopter Services Limited (NHSL) ($18.3 million); the National Quarries Company Limited (NQCL) ($17.8 million); Lake Asphalt of Trinidad and Tobago (1978) Limited (Lake Asphalt) ($10.2 million); The Vehicle Management Corporation of Trinidad and Tobago Limited (VMCOTT) ($6.9 million); Evolving Tecknologies and Enterprise Development Company Limited (e TecK) ($6.5 million); and Trinidad and Tobago Creative Industries Company Limited (CreativeTT) ($4.8 million). Moreover, the National Maintenance, Training and Security Company Limited (MTS), despite recording an Operating Surplus, recorded a notable decrease of $190.7 million in operational performance, thus contributing to the overall weakening in the cash operations of State Enterprises.

The primary reasons for the $147.2 million improvement in the cash operations of Energy State Enterprises were the sizeable surpluses generated from the activities of Heritage Petroleum Company Limited (HPCL) ($1,332.3 million) and to a lesser extent, Trinidad Nitrogen Company Limited (TRINGEN) ($304.6 million). Also contributing was the lower deficit generated by the National Gas Company of Trinidad and Tobago Limited (NGC), which reduced by $371.9 million.

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[72] Non-Energy State Enterprises include: CAL, CreativeTT, e TecK, Lake Asphalt, MTS, NHSL, NIDCO, NQCL, PLIPDECO, SWMCOL, TTMF, UDeCOTT and VMCOTT.

Current Transfers from Central Government

Of the $1,668.6 million in **Current Transfers from Central Government** for the fiscal period ended June 2021, State Enterprises received 50.8 percent or $847.4 million, whilst Public Utilities were allocated 49.2 percent or $821.2 million. This represented a material reduction of $262.9 million in the Central Government's fiscal support to State Enterprises and a $314.9 million reduction in transfers to Public Utilities over the review period **(Appendix 27)**.

Amongst all State Enterprises, CAL received the largest fiscal injection from Central Government in the sum of $355.3 million, followed by UDeCOTT and NIDCO receiving $255.0 million and $114.8 million respectively, over the review period. Current transfers to UDeCOTT were however lower by $441.1 million, while CAL and NIDCO received additional boosts of $249.2 million and $63.4 million, respectively. As CAL grappled with the severe effects of the lockdown measures, Government provided support in the form of Current Transfers, which was used to meet its operational expenditure and loan interest payments. UDeCOTT's Current Transfers were utilised for loan interest payments, as the company undertook projects on behalf of the Government.

Three (3) other Non-Energy State Enterprises also received fiscal support during the nine-month period of fiscal 2021, which was nevertheless lower than the previous fiscal period. These were: The Trinidad and Tobago Solid Waste Management Company Limited (SWMCOL) ($80.6 million); CreativeTT ($6.1 million); and VMCOTT ($5.7 million). After receiving fiscal support from the Central Government in fiscal 2020, TTMF and NHSL did not receive transfers during the current period. Conversely, MTS received $29.9 million in fiscal 2021, having received no transfers in fiscal 2020. Moreover, no Energy State Enterprises required fiscal injections from Central Government over the 2021 reference period.

Amongst the six (6) Public Utilities, WASA was the beneficiary of the largest transfer of Central Government resources ($639.0 million), with PTSC and the Airports Authority of Trinidad and Tobago (AATT) being allocated sums of $181.3 million and $1.0 million, respectively. WASA's Current Transfers were utilised for loan interest payments. The Port Authority of Trinidad and Tobago (PATT), TSTT and Trinidad and Tobago Electricity Commission (T&TEC) did not receive Current Transfers over the review period.

Capital Expenditure

Expenditure on capital projects by the Rest of the Non-Financial Public Sector totalled $2,524.2 million as at June 2021, representing a 15.4 percent reduction from the $2,983.2 million expended over the nine-month period ended June 2020 **(Appendix 27)**. **Total Capital Expenditure** incurred by State Enterprises and Public Utilities amounted to $2,100.9 million (83.2 percent) and $423.3 million (16.8 percent), respectively **(Figure 23)**.

The bulk of the $2.1 billion in Capital Expenditure was incurred by Non-Energy State Enterprises ($1,164.1 million), of which NIDCO and UDeCOTT incurred a collective Capital Expenditure of $1,042.9 million or 89.6 percent of Non-Energy State Enterprises' Capital Expenditure. Over the period October 2020 to June 2021, NIDCO's capital programme of $622.6 million comprised the following major infrastructure projects: Construction of the Sir Solomon Hochoy Highway – from San Fernando to Point Fortin; Upgrade of the ANR Robinson International Airport; and Construction of the Churchill Roosevelt Highway Extension to Manzanilla. On the other hand, UDeCOTT expended 53.3 percent of its Capital Expenditure ($420.4 million) on the Re-development of the Central Block at the Port of Spain General Hospital; Construction of Community Centres; Relocation of the Judiciary Civil Courts; Re-development of Skinner Park; and Construction of the Arima Hospital.

Of the $936.8 million expended by Energy State Enterprises, HPCL spent $411.3 million whilst NGC utilised $378.1 million over the referenced period. With the exception of the Petroleum Company of Trinidad and Tobago Limited (Petrotrin), all Energy companies increased their Capital spending over the current review period. Conversely, there was a scaling back of Capital Expenditure by UDeCOTT (declining by $847.5 million), NIDCO (declining by $83.3 million), e TecK (declining by $8.8 million), Petrotrin (declining by $5.1 million), MTS (declining by $3.6 million), Point Lisas Industrial Port Development Corporation Limited (PLIPDECO) (declining by $2.8 million), SWMCOL (declining by $2.8 million), CAL (declining by $0.8 million), and CreativeTT (declining by $0.1 million) which contributed to the overall decline of $367.6 million in capital spending by State Enterprises.

Like State Enterprises, Capital Expenditure by Public Utilities contracted to $423.3 million from $514.8 million, on account of reduced spending on capital projects by TSTT (falling by $67.0 million), AATT (falling by $25.8 million), WASA (falling by $31.8 million), and PATT (falling by $8.3 million). Despite sizeable reductions in TSTT's Capital Expenditure, approximately half of the collective amount incurred by Public Utilities was expended by the company over the review period.

Capital Transfers from Central Government

Over the period October 2020 to June 2021, the Rest of the Non-Financial Public Sector received $2,091.4 million in **Capital Transfers from Central Government** which reflected a 62.8 percent or $807.0 million expansion from the $1,284.4 million recorded over the corresponding period of fiscal 2020. Capital Transfers in the sum of $1,999.6 (95.6 percent) were distributed among State Enterprises, all of which went to Non-Energy companies, whilst Public Utilities were allocated $91.8 million or 4.4 percent **(Appendix 27)**. No Capital Transfers were made to Energy State Enterprises.

Increases in Capital Transfers to UDeCOTT (expanding by $1,333.1 million), MTS (expanding by $10.3 million) and CreativeTT (expanding by $2.1 million) supported the overall increase of $1,018.4 million in transfers to State Enterprises. Notably, amongst the State Enterprises, UDeCOTT and NIDCO received the largest Capital Transfers totalling $1,888.3 million. UDeCOTT's Capital Transfers were utilized for principal repayments of loans in the amount of $922.1 million leaving $411.0 million available for financing infrastructural projects conducted on behalf of Government. Meanwhile, NIDCO received Capital Transfers in the sum of $555.2 million, utilizing $219.3 million for loan principal repayments with $335.9 million available to fund capital projects undertaken on behalf of Government.

Contrastingly, allocations of Capital Transfers to Public Utilities contracted by 69.7 percent as a result of decreases in Central Government funding to WASA (decreasing by $155.1 million), AATT (decreasing by $57.2 million), and PATT (decreasing by $0.4 million). Notwithstanding, the three (3) aforementioned companies plus PTSC received all of the Capital Transfers allocated to Public Utilities by Central Government, over the review period. WASA's Capital Transfers in the amount of $58.8 million was mainly utilised for loan principal repayments with the remaining $3.0 million available to undertake projects, whilst AATT utilized $9.6 million of its Capital Transfers for loan principal repayments and $17.2 million for government projects.

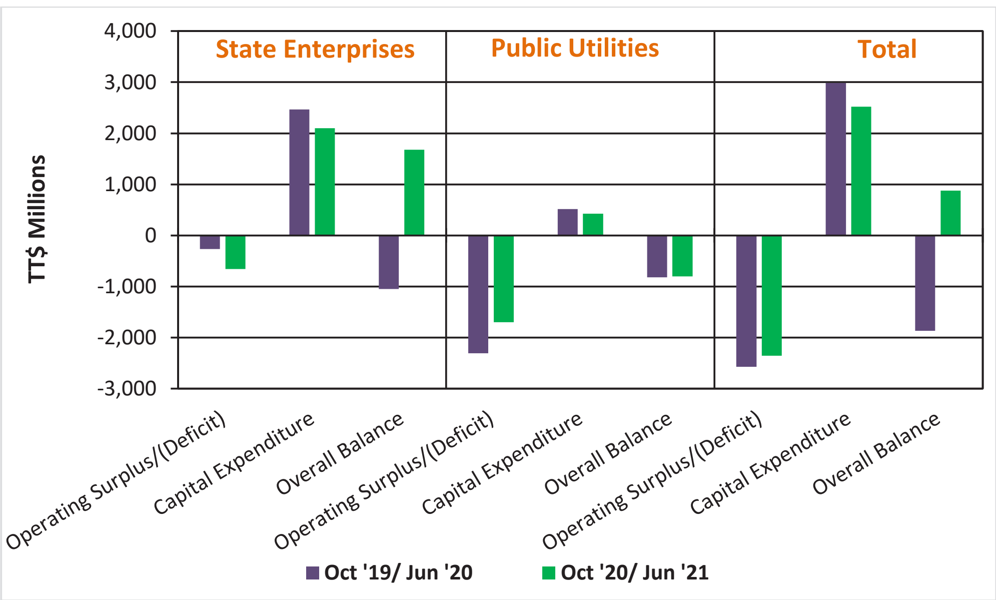
Overall Balance

The Rest of the Non-Financial Public Sector generated a positive **Overall Cash Balance** of $879.6 million over the review period, consequent to a reversal in the Overall Cash Balance of State Enterprises, from a deficit of $1,050.7 million as at June 2020 to a surplus of $1,680.5 million one year later **(Figure 23)**. The overall outturn represented a $2,750.0 million turnaround from the financing need of $1,870.4 million recorded in the comparative period of fiscal 2020 **(Appendix 27)**.

Six (6) Non-Energy State Enterprises generated cash surpluses totalling $905.9 million, whilst three (3) Energy State Enterprises recorded cash surpluses of $2,223.4 million, driving the Overall Cash Balance of State Enterprises. Among the Non-Energy State Enterprises, UDeCOTT, NHSL, e TecK, SWMCOL, PLIPDECO and CreativeTT returned overall cash surpluses of $790.9 million, $68.6 million, $30.8 million, $10.4 million, $5.1 million, and $0.1 million, respectively. Concurrently, NGC, HPCL and TRINGEN registered overall cash surpluses of $1,321.8 million, $717.3 million and $184.3 million, respectively. Despite generating an overall cash deficit, CAL and Lake Asphalt reported notable improvements in overall cash balances of 94.0 percent and 70.4 percent respectively, during the nine (9) month period ended June 2021.

Conversely, Public Utilities registered an Overall Cash Deficit of $800.9 million during the first nine (9) months of fiscal 2021; a 2.3 percent improvement from the comparative period of fiscal 2020 owing to the reduced need for financing by WASA and TSTT. T&TEC was the only company to record a surplus amounting to $210.7 million over the current reference period. Among the Public Utilities, AATT recorded the strongest deterioration in its Overall Cash Balance (declining by $172.4 million), with a resultant financing need of $143.3 million. Moreover, PATT and PTSC reported a collective $21.9 million erosion of their overall cash balances, requiring $75.1 million and $14.7 million respectively, in financing. Notwithstanding the improvement in the overall cash balances of TSTT (increasing by $261.9 million) and WASA (increasing by $122.0 million), the companies required the largest amounts of financing of $411.4 million and $367.2 million respectively, over the period.

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

In fiscal 2021, the Central Bank Monetary Policy Committee (MPC) in response to the economic fallout of the COVID-19 pandemic maintained the **repo rate**[73] at 3.50 percent, where it had been since March 2020. Previously, the rate had been kept at 5.00 percent since June 2018. The main intent of this extraordinary response was to amplify system liquidity to facilitate lower interest rates and support credit growth. While liquidity remained elevated and commercial interest rates have declined; domestic economic conditions are yet to fully stabilise following the COVID-19 shock. Further, with liquidity maintained at ample levels, open market operations (OMOs) have remained neutral since November 2020.

Central Bank Operations

Exchange Rates/Foreign Exchange Market

In fiscal 2021, conditions in the local foreign exchange market remained relatively tight. Over the period October 2020 to August 2021, **total sales of foreign exchange** amounted to US$6,182.40 million, 4.5 percent lower than the amount sold over the same period one year earlier (US$5,905.80 million). During the eleven month period, **sales of foreign exchange by authorised dealers to the public** amounted to US$4,166.0 million; 7.5 percent lower than the amount sold (US$4,502.7 million) in the same period one year earlier **(Table 12)**. **Net Sales of Foreign Exchange**[74] amounted to US$1,164.3 million over the eleven month period; 6.4 percent lower than the amount sold over the comparative period one year prior. Reports by dealers on sales in excess of US$20,000 for October 2020 to August 2021, indicated that foreign exchange sales were mainly directed to the distribution sector, energy companies and for credit card transactions. There were additional sales of US dollars through the

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[73] 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.

[74] Net Sales of Foreign Exchange include Central Bank Interventions and the Foreign Exchange Liquidity Guarantee Facility which is provided by the Central Bank and serves as an additional source of liquidity that Authorised Dealers can draw upon to their short position.

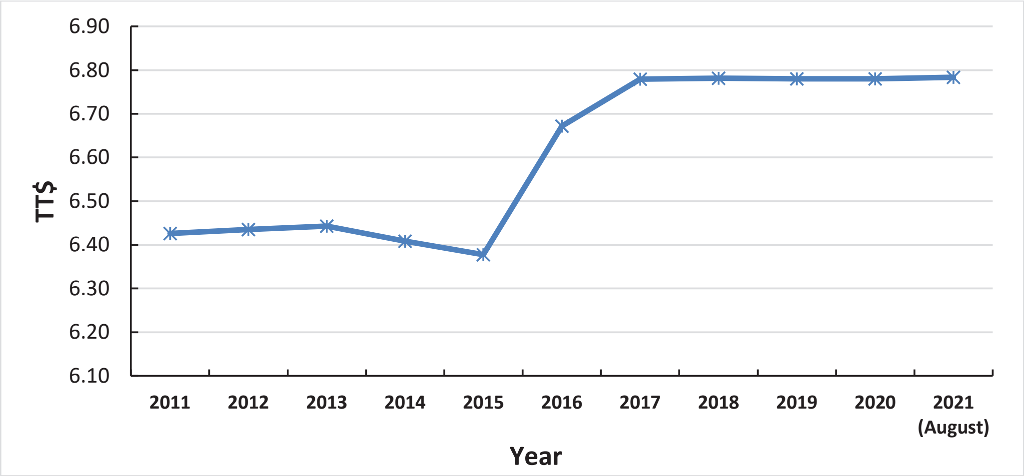
Export-Import Bank of Trinidad and Tobago (EXIMBank)[75] Foreign Exchange Facility and US Dollar Foreign Exchange Facility for Public Sector[76] increased by 32.1 percent from US$435.7 million over the period October 2019 to August 2020 to US$575.4 million over the same eleven month period in fiscal 2021.

Table 10: 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]
2019	4,285.6	5,939.8	1,654.2	1,504.0
2020	3,298.2	4,504.1	1,206.0	1,292.2
October 2019 - August 2020	3,346.6	4,502.7	1,156.1	1,244.0
October 2020 - August 2021	3,117.9	4,166.0	1,048.0	1,164.3
Percentage Change (year-on-year)	-6.8	-7.5	-9.3	-6.4

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.

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



Source: Central Bank of Trinidad and Tobago

[75] The EXIMBank Facility was initially established in 2018 with a ceiling of US$10.0 million and subsequently increased over the last two (2) years to US$100.0 million. The EXIMBank facilitates the allocation of foreign exchange to local manufacturers and exporting companies in Trinidad and Tobago. In order to improve manufacturers' access to finance and foreign exchange, the Government is committed to transforming and recapitalizing EXIMBank.

[76] The Government has been providing a US Dollar Foreign Exchange Facility for the Public Sector since 2017. This ensures that State Enterprises and other businesses are able to access the required foreign exchange essential for the continuation of their operations.

Money Supply and Commercial Banks' Deposits and Credits

Monetary aggregates expanded over the first nine months of fiscal 2020/21, partly attributable to the base effect of the demonetisation of the TT$100 note which commenced in December 2019. **Narrow money (M1-A),** comprising currency in active circulation and demand deposits, grew chiefly as a result of growth in demand deposits as currency in active circulation recovered in December 2020 (following the demonetisation in 2019). On a year-on-year basis, M1-A increased by 7.0 percent in June 2021. Accordingly, following steady declines since the demonetisation exercise, currency in active circulation rebounded in December 2020, growing 53.0 percent year-on-year and expanding by 10.8 percent in June 2021. Conversely, demand deposits which remained positive throughout 2020, continued its upward trajectory in fiscal 2021, growing by 24.3 percent in October 2020 and by 6.4 percent in June 2021 as consumers and businesses increased their holdings in these accounts. **Broad Money (M2)**, which also includes time and savings deposits, likewise, grew 3.6 percent year-on-year in June 2021, albeit at a moderate pace as time deposits contracted. Savings deposits, nevertheless, grew consistently during the first nine months of fiscal 2020/21, expanding by 4.4 percent in June 2021 while time deposits declined by 13.2 percent as at June 2021. **(Appendix 17)**.

With spending severely restricted due to containment measures elicited by COVID-19 and amidst an environment of heightened uncertainty between October 2020 and June 2021, (partly due to restricted air travel, business closures and reduced entertainment spending) there was an increase of 4.9 percent ($2.6 billion) in savings deposits while demand deposits remained stable with an increase of 0.3 percent or $145.4 million. The marginal growth in demand deposits was mainly due to a reduction of $2.1 billion or 3.8 percent over the six months ended June 2021 as businesses relied on withdrawals to sustain operations amidst subdued economic activity. The net effect was growth of $1.7 billion or 1.4 percent in total deposit liabilities to reach $122.0 billion as at June 30, 2021. Moreover, foreign currency deposits held stable over the period and accounted for $25.8 billion or 21.1 percent of total deposit liabilities. This was primarily attributable to foreign currency holdings by private non-financial institutions.

In fiscal 2021, approval was granted for the extension of the polymer substrate to all denominations of Trinidad and Tobago notes. In order to complete the transition of the domestic currency to the full polymer suite, the Central Bank proposed demonetising the $1, $5, $10, $20 and $50 notes bearing series dates prior to 2020 with effect from January 1, 2022. By Legal Notice dated June 1, 2021 the Central Bank announced the withdrawal, redemption and demonetisation of these notes. While the notes will no longer be legal tender in Trinidad and Tobago from January 1, 2022, the public will be able to redeem these notes indefinitely at the Central Bank.

Commercial bank credit to the private sector, predominantly the services sector, was severely impacted by the restrictions imposed during fiscal 2021. Reductions in credit were recorded for Distribution (including restaurants and bars) (2.5 percent or $96.2 million) as well as Transport, Storage and Communication (8.3 percent or $67.7 million) and Personal Services (5.8 percent or $75.8 million). Notwithstanding the restrictions imposed to curb the spread of COVID-19, there was a resurgence in loans for public sector construction activity as containment measures eased during the latter part of 2020, with growth of $144.8 million or 14.8 percent recorded. Likewise, the Food, Drink and Tobacco sub-sector of the Manufacturing sector tapped into additional funding to manage cash flows and this spurred a marginal increase of 1.1 percent or $335.5 million in total business sector credit over the review period. Moreover, consumer credit recorded modest declines (0.9 percent or $329.7 million) partly reflective of lower credit card spending as well as lower miscellaneous expenses such as vacations due to border closures. Consumer credit for motor vehicles declined (7.0 percent or $293.7 million) mainly in the category of 'new' vehicles. The recurring disruptions in registering vehicles as a result of the closure of licensing offices and the imposition of taxes and import duties on small CNG, electric and hybrid vehicles effective January 1, 2021 contributed to the decline in demand for auto loans.

Commercial banks adopted a proactive approach with debt refinancing for consumers coming out of the loan deferral programmes at the end of 2020 as well as those in need of financial assistance due to economic hardships. Consequently, debt refinancing registered strong growth of $539.2 million or 21.0 percent over the review period. Public sector loans grew marginally by 0.8 percent ($83.0 million) as commercial banks extended $373.3 million to purchase pharmaceutical and non-pharmaceutical stock to assist the public health sector to combat the pandemic. Repayments on loans to a state-owned petroleum company tempered overall growth in public sector lending. Notwithstanding, overall commercial banks' loan base grew by 0.1 percent ($88.9 million) over the period of review.

Meanwhile, credit quality showed a moderate deterioration with the non-performing loan (NPL) ratio increasing from 3.2 percent in September 2020 to 3.4 percent at the end of June 2021 as a result of increased loan delinquency accentuated by a reducing loan portfolio.

Interest Rates

The Central Government yield curve[77] exhibited a steepening trend over the ten months October 2020 to July 2021. Monetary policy accommodation coupled with the substantial increase in excess liquidity levels, primarily contributed to decline in the three-month Treasury bill rate by 64 basis points to 0.32 percent, while the one-year rate plummeted by 156 basis points to 0.52 percent. Conversely, on the longer end of the curve, the ten-year rate increased by 16 basis points to 4.81 percent and the 15-year rate rose by 22 basis points to 5.74 percent. Furthermore, the higher long-term rates reflected increasing risk premiums associated with government financing activities. Particularly noteworthy over the first seven months of 2021, was a slight uptick in short-term rates because of increased domestic market activity and subsequent reduction in excess liquidity. Though daily excess liquidity was above the 2020 average in the first seven months of 2021, liquidity levels were lower when compared to the substantially elevated conditions in late 2020.

The **median commercial bank prime lending rate** declined by 175 basis points to reach 7.50 percent in March 2020 (Appendix 20), which was concurrent with the lowering of the repo rate. **(Figure 25)**. The rate has since remained unaltered. Other lending rates have also waned, with the commercial banks' **weighted average lending rate (**WALR) reaching 7.06 percent in June 2021, 33 basis points lower than in September 2020. The decline in the WALR reflected the effect of amplified liquidity in response to the fallout from COVID-19. The **weighted average deposit rate** (WADR) declined, by 3 basis points to 0.58 percent over the same period. **(Figure 26)**. Consequently, the banking spread decreased by 30 basis points over the period September 2020 to June 2021 to reach 6.48 percent. The **weighted average rate on outstanding residential mortgages** stood at 5.47 percent in June 2021 compared with 5.67 percent in September 2020. In addition, the **weighted average rate on new residential mortgages** declined over the period, reaching 5.02 percent in June 2021 from 5.27 percent in September 2020.

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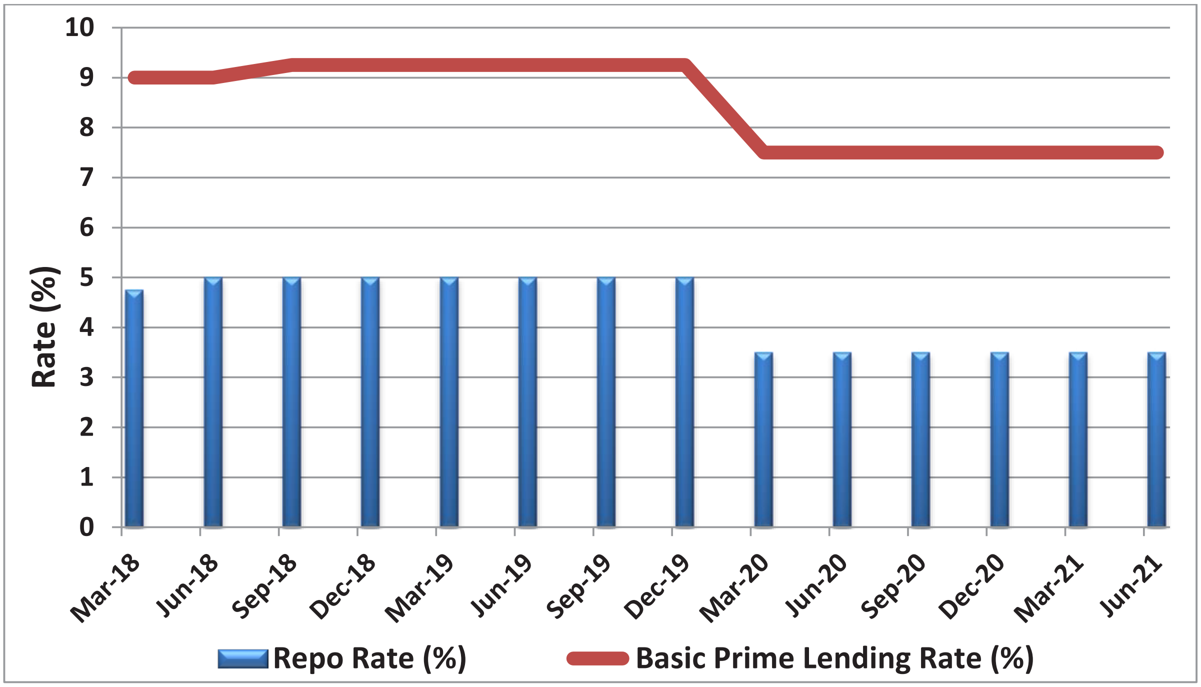
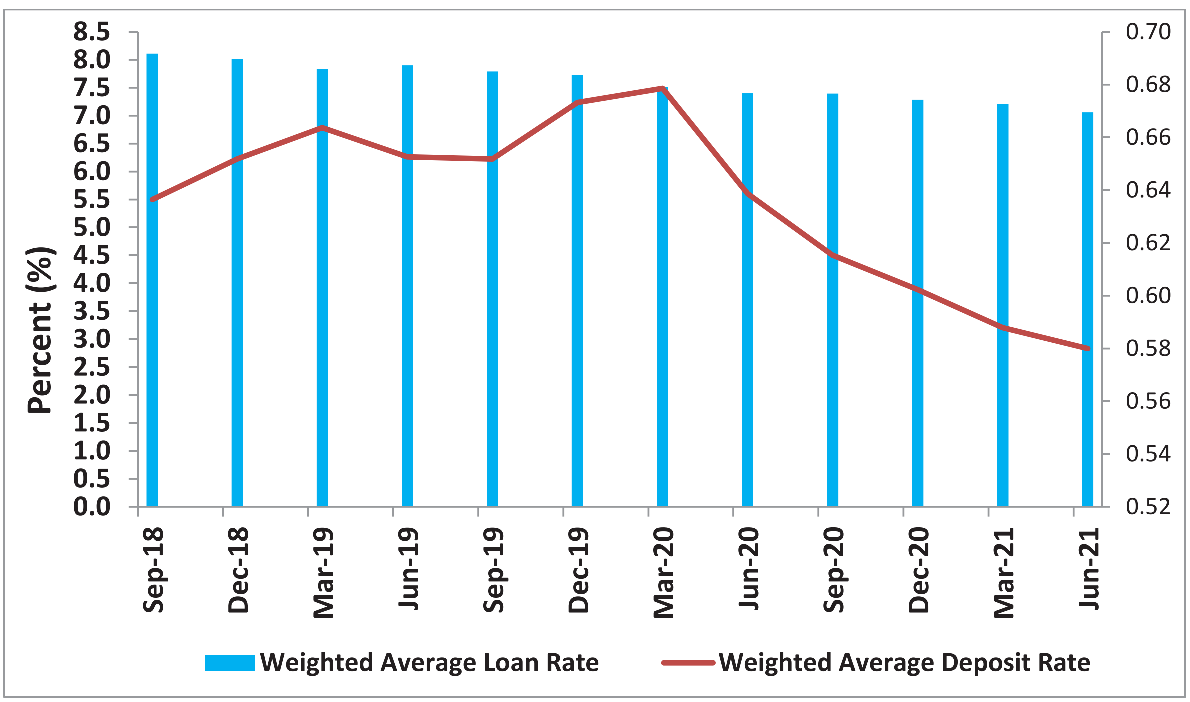
[77] The TT Treasury Yield Curve is constructed monthly by the Central Bank of Trinidad and Tobago and is based on information from Domestic Market Operations, the Trinidad and Tobago Stock Exchange (TTSE) Secondary Government Bond Market, and market reads from market participants.

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

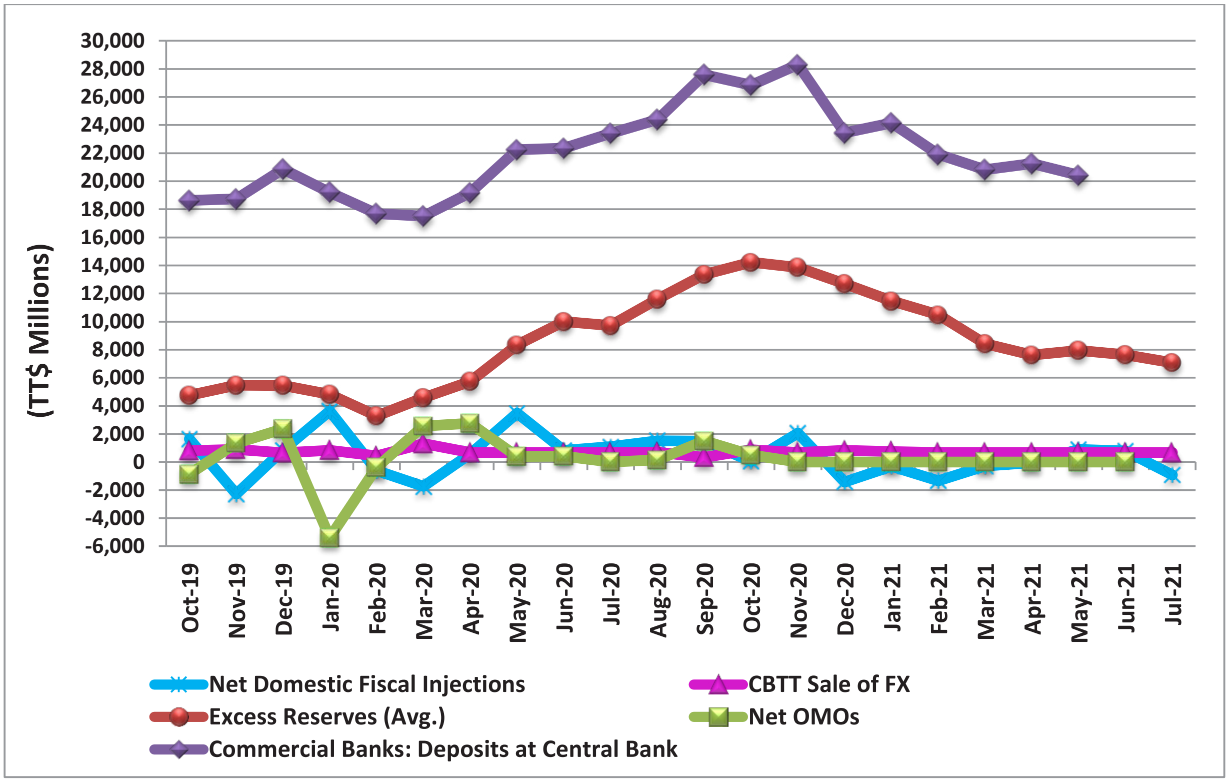


Source: Central Bank of Trinidad and Tobago

Liquidity

The Central Bank's liquidity management strategy focused on mitigating the effects of the COVID-19 pandemic while simultaneously facilitating Government financing activity. This resulted in $500.0 million of **Open Market Operations (OMOs)** Treasury securities maturing over the period October 2020 to July 2021, with all the activity concentrated in October 2020. This amount was lower than the $3,232.5 million in net maturities of OMOs in the same period of fiscal 2020. However, this level was considered adequate given the high levels of liquidity following the monetary policy actions of March 2020. The $500.0 million in net open market maturities consisted of maturing Treasury Notes[78] over the period **(Figure 27)**.

Figure 27: Liquidity Indicators



Source: Central Bank of Trinidad and Tobago

[78] Treasury Notes are medium-term (that is, a maturity period ranging from 1 year to 5 years) government fixed-income securities that are used by the Central Bank for Open Market Operations (or liquidity management).

FINANCIAL SECTOR PERFORMANCE

Capital Market Activity

Trinidad and Tobago Securities and Exchange Commission

As at July 31, 2021, the Trinidad and Tobago Securities and Exchange Commission (TTSEC) recorded a total of 607 registrants in the domestic capital market, an increase of 37.0 percent on a year-on-year basis. Categories of registrants showing increases were: Registered Representatives[79] (from 297 to 453) Reporting Issuers[80] (from 85 to 93) and Broker-Dealers[81] (from 38 to 40). No changes were reported in the categories of Underwriters[82], Self-Regulatory Organisations[83], Sponsored Broker-Dealers[84] and Sponsored Investment Advisers[85], while there were 2 de-registrations in the category of Investment Advisers (from 12 to 10), over the same period **(Table 11)**.

[79] 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.

[80] A Reporting Issuer is a corporation that has issued securities to the public.

[81] A Broker-Dealer is a firm acting as an intermediary between a buyer and a seller of securities, usually for a fee or a commission. When acting as a broker, a Broker-Dealer executes orders on behalf of his/her client. When acting as a dealer, a Broker-Dealer executes trades for his/her firm's own account.

[82] 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.

[83] 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.

[84] A Sponsored Broker-Dealer is an individual who is employed by a Brokerage firm from a foreign jurisdiction. This individual aligns himself/herself with a local Broker-Dealer who sponsors his/her registration with the Commission. A Sponsored Broker-Dealer that is registered with the Commission can conduct securities business in Trinidad and Tobago for a maximum of 90 days in a calendar year.

[85] A Sponsored Investment Adviser is an individual who is registered under section 51(5) of the Securities Act 2012 to provide investment advice in Trinidad and Tobago on behalf of an investment adviser (or its equivalent) who is registered under the securities legislation of a designated foreign jurisdiction.

Table 11: Total TTSEC Registrants

Type of Registrants	As at July 2020	As at July 2021
Broker-Dealers	38	40
Investment Advisers	12	10
Underwriters	1	1
Registered Representatives	297	453
Self-Regulatory Organisations	2	2
Sponsored Broker-Dealers	6	6
Sponsored Investment Advisers	2	2
Reporting Issuers	85	93
Total	**443**	**607**

Source: Trinidad and Tobago Securities and Exchange Commission.

Equity Markets

Over the period October 2020 to August 2021, Trinidad and Tobago's stock market recorded improved performance. The major Composite Price Index (CPI) increased by 9.6 percent, supported by a 10.3 percent growth in the All Trinidad and Tobago Index (ATI)[86] and a 7.9 percent expansion in the Cross Listed Index (CLI)[87]. Consequently, total stock market capitalization grew by 6.8 percent to $136.5 billion. Comparatively, over the same period one year prior, the CPI fell by 5.6 percent, triggered by an 18.7 percent decline in the CLI, in tandem with 2.0 percent growth in the ATI. This contraction was caused by market volatility consequent to the COVID-19 pandemic shock.

Over the review period, most sub-indices posted positive changes. The Manufacturing II index gained 85.7 percent due to the same increase in Trinidad Cement Limited (TCL) share price as a result of an improved financial performance which was partly underpinned by higher sales in the Jamaican market. The Conglomerates sub-index recorded a 35.9 percent jump, supported by notable growth of GraceKennedy Limited (68.8 percent), Massy Holdings Limited (42.5 percent) and ANSA McAl Limited (18.0 percent). The Non-Banking Finance sub-index expanded by 24.6 percent, primarily driven by a 64.7 percent jump in the share price of Guardian Holdings Limited (GHL). GHL recorded a strong financial performance attributable to portfolio integration with NCB

[86] The All T&T Index is a price index which measures the price changes in securities that are registered and domiciled in Trinidad and Tobago.

[87] The Cross-Listed Index is a price index which measures the price changes in cross-listed securities i.e. securities from companies that are domiciled in a foreign jurisdiction.

Insurance Company Limited as well as investment activities. Further, the GHL share price was also supported by the share's cross-listing on the Jamaican stock market by majority holder NCB Global Holdings Limited (NCBGH).

Trading activity on the domestic stock market over the 11 months ending August 2021 was slightly lower than in the same period a year earlier. Over the period, 65.5 million shares were exchanged at a value of $1,091.2 million. In comparison, over the same period one year prior, 65.6 million shares were traded at a value of $1,098.7 million.

Primary Debt Market Activity

Provisional data suggest that primary debt market activity was slightly higher in number but lower in value over the period October 2020 to July 2021, with 22 primary issues valued at $14,181.0 million. The Central Government continued to be the major borrower; issuing 13 private placement bonds totaling $12,262.1 million. These funds raised by the Central Government were utilized for budgetary support and the repayment and refinancing of existing debt. In addition, over the period, the Water and Sewerage Authority (WASA); the Urban Development Corporation of Trinidad and Tobago (UDeCOTT); the Trinidad and Tobago Mortgage Finance Company Limited (TTMF); First Citizens Bank (FCB); and the Tobago House of Assembly (THA) issued 8 private placements, totaling $1,639.0 million. Only one private sector company accessed the market for $280.0 million. One year prior, the market saw 21 primary issues at $17,270.5 million, of which the Central Government accounted for 10 issues financing $11,812.0 million.

Secondary Bond Market Activity

Over the eleven month period spanning October 2020 to August 2021, trading activity on the secondary government bond market was notably lower, with 23 recorded trades at a face value of $103.3 million. When compared to same period one year prior, the market registered 26 trades at a face value of $394.0 million. In comparison, the corporate bond market recorded 126 trades at a face value of $39.8 million, compared to 113 trades at $21.1 million in the previous financial year.

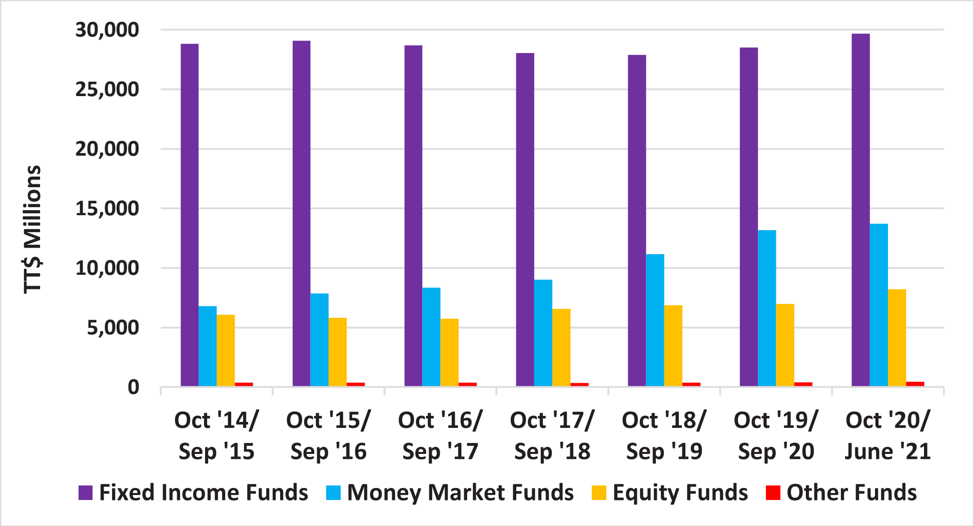
Mutual Funds Industry[88]

During the nine-month period October 2020 to June 2021, aggregate funds under management grew by 6.1 percent to $52,048.0 million. This outturn was driven by a 4.1 percent increase (to $29.676.7 million) in Income funds, a 17.7 percent rise in Equity funds (to $8,206.7 million), a 4.2 percent increase in Money Market funds (to $13,718.6 million), and a 10.0 percent gain (to $445.9 million) in funds classified as 'Other'[89]. One year earlier, total industry funds under management recorded an increase of 2.7 percent, supported by growth of 13.7 percent in Money Market funds, while Income funds negligibly improved by 0.2 percent and Equity funds declined by 4.4 percent. **(Figure 28)**.

An analysis of mutual funds based on currency type shows that TT dollar-denominated funds grew by 6.8 percent to $42,766.8 million, while foreign currency funds gained 3.0 percent to $9,281.2 million (converted to TT dollars). Fixed NAV funds increased by 4.3 percent to $37,462.2 million, while floating NAV funds increased by 11.1 percent to $14,585.8 million.

Over the ten months from October 2020 to July 2021, total Assets Under Management (AUM) increased by 7.0 percent to $61,925.6 million, this growth was supported by $2,241.4 million in net sales.

Figure 28: Composition of Mutual Funds Industry



Source: Central Bank of Trinidad and Tobago

88 Aggregate funds under management refer to mutual fund information collected by the Central Bank of Trinidad and Tobago, including funds managed by the Trinidad and Tobago Unit Trust Corporation, Royal Bank of Trinidad and Tobago, Republic Bank Limited and First Citizens Bank Limited. Additional data from the TTSEC represents 69 registered funds from 15 fund providers.

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

REGULATORY DEVELOPMENTS

LEGISLATIVE DEVELOPMENTS

The Insurance Act, 2018

The new Insurance Act 2018 (IA 2018) was proclaimed and became effective on January 1, 2021, with the exception of sections 184 and 185. Accompanying the IA 2018 were 9 Regulations, approved by the Minister of Finance, which came into effect on the same date. The regulations include rules governing capital adequacy, accounting, registrations, pension funds and intermediaries. The IA 2018 facilitates a new and more effective framework for the regulation and risk-based supervision of the insurance industry and it encompasses, *inter alia*, capital adequacy, enhanced corporate governance, monitoring of risk exposures, consolidated supervision of financial groups, requirements for improved conduct of intermediaries and enhanced market practices. Transition periods are included in the new legislation to allow insurers time to become compliant with the new requirements in respect of capital adequacy and restructuring of financial groups.

New template forms for reporting of data required under the IA 2018 were issued to the industry. These included, returns for Annual and Quarterly Financial Reporting, Credit Exposures data, Capital Adequacy reporting and Shareholding and Ownership reporting. There is ongoing collaboration with the industry to facilitate implementation of the requirements for the new legislation. This includes the hosting of webinars, issuance of new and amended guidelines to the industry in respect of specific areas considered necessary such as for claims operations, credit risk management, new or significantly amended insurance policies and post sales communications. Other relevant guidelines, for example, a guideline on reinsurance practices, was issued to the industry for feedback.

Caribbean Financial Action Task Force (CFATF) 4th Round MER

Trinidad and Tobago continues to successfully meet its obligations with the CFATF, having submitted four (4) Follow Up reports (FURs) on time in 2017- 2019 and 2021. The FURs required the country to document its progress on all national efforts to treat with deficiencies cited in the MER. There has been progress in comprehensively addressing the strategic deficiencies outlined in the 4th Round MER, complying with revised AML/CTF/CPF standards established by FATF, and mitigating new and emerging risks.

It should be noted that implementation of the AML/CFT regime has continued during the COVID-19 pandemic. Since the completion of the first National Risk Assessment (NRA), the National Anti-Money Laundering and Counter Financing of Terrorism Committee (NAMLC) has ensured that the ML/TF risk profile of the country and component sectors are under continuous review, relying in particular on rigorous monitoring by the supervisory authorities, strategic analysis products by the Financial Intelligence Unit of Trinidad and Tobago, and feedback from key law enforcement and intelligence agencies.

In March 2021, Trinidad and Tobago embarked on its Second National Risk Assessment (NRA) exercise with technical assistance from the World Bank. The NRA will encompass strategic and emerging issues including risks related to virtual assets and natural resources and extractive industries.

Fintech Policy

A Regulatory Innovation Hub ('the Hub')[90] was launched in October 2, 2020. This is a joint regulatory initiative comprising the Central Bank, Trinidad and Tobago Securities and Exchange Control (TTSEC) and the Financial Intelligence Unit of Trinidad and Tobago (FIUTT). Thus far the Hub has received submissions from entities related to: (i) requests for information on regulatory and legislative requirements; and (ii) Payment Service Provider (PSP) and E-Money Issuer (EMI) application forms and supporting documents. As at December 2020, the Hub received a total of fifteen queries / submissions (from 10 entities and 5 individuals)

The Fintech Steering Committee is finalizing the Regulatory Sandbox to complement the Hub which is being implemented in two phases. Phase 1 will allow EMIs to be tested in a sandbox environment. This is feasible since the EMI Order is in effect and contains provisions that allow for provisional registration to be granted to an EMI to operate in a sandbox environment.

Regulatory Policies/ Guidance Notes/ Surveys

The Central Bank continued to work towards promoting sound risk management practices within the wider financial sector through the development and issuance of the following guidelines and consultation papers. Several draft and final Guidelines were issued during 2020/2021. These included:

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[90] According to the European Securities and Markets Authority, an innovation hub is defined as a scheme whereby regulated or unregulated entities can engage with competent authorities on Fintech-related issues and seek non-binding guidance on the conformity of innovative financial products, services, business models or delivery mechanisms with licensing, registration and/or regulatory requirements.

- Guideline on Communication with Pension Plan Members (October 2020);
- Internal Capital Adequacy Assessment Process (ICAAP) Guideline (November 2020);
- Guideline for the Management of Liquidity Risk (January 2021);
- Corporate Governance Guideline (Revised March 2021);
- Guidance on Regulatory Treatment of Payment Deferrals due to COVID-19 measures;
- Guidance on Revised Personal Questionnaire Declaration Form: Clarification of Witness Requirements and Special COVID-19 Provisions;
- Draft Guideline for the Management of Market Risk (May 2021); and
- Draft Mergers and Acquisitions Guideline (April 2021).

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In March 2021, Trinidad and Tobago embarked on its Second NRA exercise with technical assistance from the World Bank. This NRA will encompass strategic and emerging issues including risks related to virtual assets and natural resources and extractive industries.

Other International Lists

Trinidad and Tobago remains listed as non-compliant on three international lists for which the Government has undertaken extensive legislative reform to address the deficiencies:

- European Union (EU) list of non-cooperative jurisdictions for tax purposes;
- EU list of 'high risk third countries' for having strategic deficiencies in its AML/CFT regime; and
- Global Forum's Standards for tax transparency and sharing of information.

MARKET CONDUCT

Market Conduct Survey

The Central Bank undertook a Market Conduct Survey of licensees to determine their level of compliance with the provisions of the 2018 Market Conduct Guideline. The survey also facilitated the Central Bank's ability to determine whether the financial institutions are offering adequate services to "at risk" consumers as well as to micro, small, and medium-sized businesses. A Report on the findings of the Survey and appropriate recommendations was finalized and issued to the banking sector in February 2021. The Central Bank will also be issuing individual letters to licensees with recommendations for improving compliance with the Guideline.

TRADE AND PAYMENTS

- Balance of Payments
- Heritage and Stabilisation Fund
- Balance of Visible Trade
- CARICOM Trade
- Trade Policy Developments

BALANCE OF PAYMENTS

The latest available Balance of Payments data from the Central Bank of Trinidad and Tobago (CBTT) is for calendar 2020. Trinidad and Tobago's Balance of Payments returned to surplus in 2020; the first since 2014, with an overall balance of US$24.8 million, following a deficit of US$646.1 million in 2019. Contributing to this surplus was a net inflow of US$151.4 million on the financial account; a reversal of the net outflow of US$574.7 million recorded in 2019. The current account also contributed to the overall balance as it remained in surplus despite the negative effects of the COVID-19 pandemic, albeit at a significantly lower balance of US$12.6 million as compared to the US$1,020.1 million recorded for the previous year. At the end of 2020, Gross Official Reserves stood at US$6,953.8 million or 8.5 months of prospective import cover, an increase from the US$6,929.0 million or 7.7 months of potential cover at the end of 2019 **(Table 12)**.

Gross Official Reserves

Gross Official Reserves, at the end of August 2021 amounted to US$7,126.1 million or 8.7 months of prospective imports of goods and services, US$172.3 million higher than the level recorded at the end of 2020. The improvement in the stock of reserves reflected the International Monetary Fund's (IMF) allocation of Special Drawing Rights (SDR) 450.3 million (approximately US$644.0 million) to Trinidad and Tobago on August 23, 2021. The increase in international reserves signals that the Balance of Payments account registered an overall surplus in the first eight months of 2021.

The IMF in August 2021, implemented a general allocation of SDR of 456 billion (equivalent to US$650.0 billion) to support the global economic recovery from the coronavirus (COVID-19) crisis, this allocation was in turn, distributed to member countries in proportion to their quota holdings. Accordingly, based on Trinidad and Tobago's quota of 0.1 percent, the country was allocated SDR450.3 million (US$644.0 million), which was received on August 23, 2021.

HERITAGE AND STABILISATION FUND

The estimated Net Asset Value (NAV) of the Heritage and Stabilisation Fund (HSF) was US$5,590.1 million as at September 10, 2021 compared to the Fund's NAV of US$5,731.8 million as at September 30, 2020, a decline of US$141.7 million, notwithstanding withdrawals from the Fund totalling US$892.0 million in 2021.

Withdrawals from the HSF, during fiscal 2021, included US$600.0 million under section 15A(1)(b) of the HSF Act – Dangerous Infectious Disease (COVID-19) and US$292.0 million under Section 15(1)- Shortfall in Revenue Stabilization.

Table 12: Trinidad and Tobago: Summary Balance of Payments (US$ Million)

	2015r	2016r	2017r	2018r	2019r	2020p
Current Account	**2,057.2**	**-776.4**	**1,409.2**	**1,625.8**	**1,020.1**	**12.6**
Goods and Services	**2,407.4**	**-361.2**	**1,080.8**	**2,426.3**	**1,605.4**	**-188.7**
Goods, net*	4,197.3	1,415.7	3,193.0	4,138.4	2,731.8	968.6
Exports**	11,726.8	8,504.4	9,644.7	10,755.6	8,764.3	5,964.7
Energy	9,080.2	6,649.9	7,867.7	9,089.9	6,973.6	4,357.2
Non-energy	2,646.6	1,854.5	1,777.0	1,665.7	1,790.7	1,607.6
Imports**	7,529.5	7,088.7	6,451.7	6,617.2	6,032.5	4,996.1
Fuels***	1,456.4	1,542.3	1,617.7	1,755.3	1,222.1	723.7
Other	6,073.1	5,546.4	4,834.0	4,861.9	4,810.4	4,272.4
Services, net	-1,789.9	-1,776.9	-2,112.2	-1,712.1	-1,126.4	-1,157.3
Primary income, net	**-239.6**	**-425.1**	**48.9**	**-700.5**	**-607.1**	**136.5**
Secondary income, net	**-110.6**	**10.0**	**279.4**	**-100.0**	**21.8**	**64.7**
Capital Account	**0.0**	**0.2**	**1.2**	**2.4**	**10.3**	**0.5**
Financial Account	**487.5**	**-1,386.5**	**449.6**	**174.8**	**574.7**	**-151.4**
Direct investment	**-48.5**	**-1.7**	**458.8**	**765.2**	**-69.8**	**323.4**
Net acquisition of financial assets	128.3	-25.3	-12.0	65.0	114.2	148.4
Net incurrence of liabilities	176.8	-23.6	-470.9	-700.2	184.0	-175.1
Portfolio investment	**799.3**	**-1,402.8**	**373.1**	**418.1**	**1,453.9**	**-185.8**
Net acquisition of financial assets	671.7	-97.1	224.1	350.4	1,245.4	-86.6
Net incurrence of liabilities	-127.6	1,305.7	-148.9	-67.7	-208.5	99.2
Financial derivatives	**-1.0**	**0.0**	**4.7**	**5.3**	**-0.2**	**-8.7**
Net acquisition of financial assets	-1.9	0.0	4.4	5.2	-0.4	-9.1
Net incurrence of liabilities	-0.9	0.0	-0.3	-0.2	-0.2	-0.4
Other investment******	**-262.3**	**18.1**	**-386.9**	**-1,013.8**	**-809.1**	**-280.4**
Net acquisition of financial assets	-706.8	-93.8	163.1	-309.9	329.1	-220.2
Net incurrence of liabilities	-444.5	-111.9	550.1	703.9	1,138.2	60.2
Net errors and omissions	**-3,133.9**	**-1,077.5**	**-2,056.8**	**-2,248.1**	**-1,101.9**	**-139.7**
Overall Balance	**-1,564.2**	**-467.2**	**-1,096.0**	**-794.7**	**-646.1**	**24.8**
Memorandum Items:						
Gross Official Reserves^	9,933.0	9,465.8	8,369.8	7,575.0	6,929.0	6,953.8
Import Cover (months)^	11.2	10.5	9.7	8.0	7.7	8.5

Source: Central Bank of Trinidad and Tobago

Figures may not sum due to rounding.

r: Revised.

p: Provisional.

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

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

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

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

^ End of Period.

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

BALANCE OF VISIBLE TRADE[91]

All valued denominated in TT$ unless otherwise indicated.

For the nine month period ending June 2021, Trinidad and Tobago's Balance of Visible Trade registered a $10,288.6 million surplus, an exponential increase when compared to the $1,987.8 million balance recorded for the same 2020 period. This improvement in the trade balance was due to a 24.9 percent increase in total exports, which moved from $29,317.7 million in 2020 to $36,632.2 million in 2021, along with a 3.6 percent reduction in imports, which fell from $27,329.9 million in 2020 to $26,343.6 million in the same 2021 period **(Appendix 29)**.

Contributing to the improved Visible Trade balance was the increased surplus in the Trade in Mineral Fuels balance, which grew from $7,152.2 million in 2020 to $10,106.6 million in 2021. However the primary driver of the improved overall Visible Trade balance was a turnaround in the Trade Excluding Mineral Fuels balance, which moved from a deficit of $5,164.4 million in 2020 to a surplus of $182.0 million in 2021.

CARICOM TRADE

All values denominated in TT$ unless otherwise indicated.

For the nine month period ending June 2021, Trinidad and Tobago recorded an increase of 33.5 percent in the surplus on its Balance of Trade with CARICOM countries, which moved to $5,758.5 million from $4,313.3

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

million in the corresponding 2020 period. The improvement in the trade balance was due to a 26.4 percent expansion in the value of exports, from $4,894.9 million in 2020 to $6,186.8 million in 2021; consequent to a 39.9 percent increase in the Exports of Mineral Fuels. Also, contributing to this improved performance was growth of 15.4 percent in Exports Excluding Mineral Fuels from $2,703.9 million in 2020 to $3,121.3 million in 2021. In the period under review, imports from CARICOM countries registered a 26.4 percent decline as the balance moved from $581.6 million in 2020 to $428.3 million in 2021; owing mainly to a 91.3 percent reduction in the Imports of Mineral Fuels. Imports Excluding Mineral Fuels, incurred a significantly smaller decline of 4.0 percent during the period, moving from $432.8 million in 2020 to $415.4 million in 2021 **(Appendix 30)**.

TRADE POLICY DEVELOPMENTS

During fiscal 2021, export promotion initiatives, action to combat the illicit trade in goods and measures to enhance the competitiveness of the private sector were undertaken to increase and improve support to Trinidad and Tobago's exporters.

Export Promotion

ExporTT, Trinidad and Tobago's national export facilitation organization, continued to implement capacity building projects to increase market access and improve competitiveness, particularity for local firms in the non-energy manufacturing sector. This was done through virtual trade missions, the exporters' capacity building programme and the export booster initiative.

Virtual Trade Missions

Virtual trade missions connected local manufacturers and service providers with buyers in foreign markets of interest. During fiscal 2021, exporTT facilitated the participation of this country's private sector companies at virtual trade missions in Jamaica (July to August 2021), Guyana (July to August 2021) and Miami – Fashion (August – September 2021).

Exporters' Capacity Building Programme

Given its mandate to build the export capacity of companies and would-be exporters, exporTT runs a range of exporter training programmes, international standards certification programmes and co-financing of export related costs. In this regard, for fiscal 2021, exporTT recorded the following achievements:

- Enrollment of 29 companies in its Export Competitiveness Project;

- Participation of 11 companies in its Exporter Training Programmes;
- Progression of 7 companies in attaining certification in international standards;
- Enrollment of 15 companies in the Tobago Export Development Project; and
- Hosting of 4 Information Dissemination Seminars, of which over 330 companies benefitted.

Export Booster Initiative (EBI)

In order to meet the "*Transforming to a New Economy and a New Society"* objective outlined in the **Roadmap for Trinidad and Tobago** and as a strategic effort to counteract the impact of the COVID-19 pandemic on the manufacturing sector, the Export Booster Initiative (EBI) was developed in February 2021. The EBI seeks to increase the value of Trinidad and Tobago's non-energy manufacturing exports by 10.0 percent at the end of fiscal year 2021 and to double non-energy manufacturing exports by 2024, to approximately $5.4 billion. The EBI valued at $50 million, consists of sixteen (16) initiatives under the following three (3) broad strategic areas:

1. *Export Promotion:* $12.9 million was allocated to pursue initiatives aimed at improving the national export promotion effort, and accelerating internationalization. As a result, during fiscal 2021, exporTT conducted market surveys (in the Dominican Republic, Curacao and Miami), facilitated the participation of the Trinidad and Tobago private sector at virtual trade missions, and developed trade facilitation offices and trade attaches to traditional CARICOM markets.

2. *Capacity Building*: $32.62 million was allocated to six (6) initiatives dealing with, inter alia, compliance with international standards, the provision of equipment, up skilling of employees, and innovation and digitization to improve operations towards helping domestic manufacturers produce competitive products. Moreover, the Export Accelerator Programme[92] received forty-five (45) applications and the Certification Grant Programme for Food and Beverage Standards received seven (7) applications as at June 2021[93].

   Additionally, $2.5 million was allocated to encourage activities in green industries and to assist firms in adopting more environmentally friendly product packaging. This facility is available to exporters who are

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[92] The Export Accelerator Programme aims to increase Trinidad and Tobago's exports by deepening the penetration in existing markets, achieving entry into new markets and launching new products into new markets. This will be done through the provision for specialized training, consultancy, market research and product/service competitiveness.

[93] The Certification Grant Programme for Food and Beverage Standards aims to provide financial assistance to the Manufacturing Sector (including Agro processing), for a range of applicable international standards to boost production of non-energy exports and contribute to import substitution.

transitioning into sustainable 100.0 percent recyclable packaging and companies interested in making an investment in green packaging in the manufacturing sector. Participating companies will benefit from technical and financial assistance to facilitate the transition to more environmentally friendly packaging practices and production. This initiative is expected to commence by the second quarter of fiscal 2022.

Furthermore, to drive and promote increased innovation and research and development among exporters, $3.8 million was allocated to provide Innovation Vouchers and create new lines of credit for existing and new exporters. This is expected to aid in the development of linkages with public and private sector knowledge providers, including universities and public and private research institutions. This initiative is expected to commence in October 2021.

3. *Institutional Strengthening*: in fiscal 2021, $4.48 million was allocated for the transformation and modernization of exporTT into a leading export promotion agency and to strengthen the capacity of the Trinidad and Tobago Manufacturing Association (TTMA). ExporTT also initiated staff training and development opportunities, change management initiatives and information technology infrastructure development.

Combating Illicit Trade in Goods

A National Action Plan to combat illicit trade in consumer goods in Trinidad and Tobago was approved by Cabinet on March 11, 2021 in an attempt to address the issue of illicit trade in goods such as tobacco and alcohol. The illicit trade not only undermines local manufactures but also reduces tax revenue collected by the Government and compromises the health, safety and well-being of consumers by the introduction of substandard goods.

This Plan includes twenty-six (26) measures aimed at achieving the following general objectives: (i) strengthening the legal framework to combat illicit trade; (ii) strengthening the capacity of ministries and enforcement agencies to combat illicit trade; (iii) enhancing collaboration among regulatory and enforcement agencies; (iv) promoting public-private partnerships towards fighting illicit trade; and (v) increasing public awareness of illicit trade and the associated dangers.

The Anti-Illicit Trade Task Force (AITTF), co-chaired by the Permanent Secretaries of the Ministry of Trade and Industry (MTI) and Ministry of National Security, is responsible for implementation of the National Action Plan to Combat Illicit Trade in Consumer Goods. During fiscal 2021, the AITTF established various Working Groups with the aim of examining and updating existing legislations to support the fight against illicit trade.

These Working Groups will also address the impact of the illicit trade on alcohol, cleaning agents and pharmaceuticals to provide sector specific recommendations.

The AITTF is also developing a National Anti-Illicit Trade Awareness Campaign which is expected to be implemented in two (2) phases over a 6-month period, commencing in the first quarter of fiscal 2022. Phase 1 aims to increase general knowledge of illicit trade, its impact and the different forms it can take, whilst Phase 2 intends to disseminate sector-specific information, inclusive of ways by which consumers can identify counterfeit goods.

In addition, in August 2021, the MTI began efforts to establish Memoranda of Understanding among member organizations of the AITTF to give further credence to the public-private partnership.

Enhancing the Competitiveness of the Private Sector

To enhance the competitiveness of the private sector, the MTI, through the Trinidad and Tobago Bureau of Standards (TTBS), embarked on the following two key projects:

1. *Establishing an Independent Accreditation Body for the Manufacturing Sector*: A Legislative Briefing Document and Regulatory Impact Assessment (RIA) was prepared and submitted to the Chief Parliamentary Counsel (CPC) in December 2020 to facilitate the drafting of the Legislation for the establishment of the Trinidad and Tobago Accreditation Service for Conformity Assessment (TTASCA). This legislation aims to equip local labs (including those involved in food, medical and product testing) with accreditation to provide internationally recognized results. The legislation to establish the TTASCA is expected to be completed by October 2021.

   In addition, a training facilitator has been procured to sufficiently transition staff and assessors from the Lab Accreditations (TTLABS) to TTASCA. This training commenced in July 2021.

2. *Implementing the Tenets of the National Quality Policy*: The National Quality Policy (NQP), as defined by the TTBS, is a basic government instrument that sets out the objectives and strategies of Trinidad and Tobago regarding the development and use of the Quality Infrastructure in relation to its economic and societal needs and the building of a quality culture.

   A key aspect of implementation of the NQP is the accreditation of public laboratories. To this end, the preparation and accreditation assessment for two (2) laboratories, Institute of Marine Affairs (IMA) and National Petroleum (NP), have been completed. A call for additional laboratories to be assessed has been issued by the TTBS. It is expected that two (2) additional laboratories will be selected for assessment in the near future.

Trade Agreements

Partial Scope Agreements

Trinidad and Tobago – Chile Partial Scope Trade Agreement (PSTA)

Trinidad and Tobago and Chile signed a General Framework Agreement (GFA) for the negotiation of a Partial Scope Trade Agreement (PSTA) on October 20, 2020. The Trinidad and Tobago-Chile PSTA aims to increase trade between the countries by providing market access at reduced rates of duty. As a result, Trinidad and Tobago's exporters will benefit from preferential access to a market of approximately 18 million persons. In addition to trade in goods, the parties are expected to negotiate disciplines on Rules of Origin and Origin Procedures, Trade Facilitation, Electronic Trade, Sanitary & Phytosanitary Measures (SPS), Technical Barriers to Trade (TBT), Competition Policy, Trade Remedies, Investment and Dispute Settlement.

The first round of negotiations was held virtually during the period August 17 to August 19, 2021. This negotiating round allowed for an initial textual review and also focused discussions on the general interests of both parties; tariff liberalization; disciplines on SPS Measures; and rules of origin that can be adopted for the Agreement. Trinidad and Tobago and Chile agreed to continue engagements between negotiating rounds, allowing for progress in the negotiations to continue. No dates were set for the second round of negotiations, however, it is expected to take place later in calendar 2021.

According to the information obtained from the Ministry of Trade and Industry, Trinidad and Tobago maintained a trade surplus[94] with Chile of $278.6 million in 2021[95], with exports comprising mainly anhydrous ammonia. Liquefied Natural Gas (LNG) and aromatic bitters were the other notable export products. The main products imported from Chile in the same period included toilet or facial tissue stock (in rolls or sheets), wooden/ligneous (medium density fireboard), malt extract/food prep of flour for infants (retail) and fresh grapes.

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[94] Trade figures in this section are sourced from the Ministry of Trade and Industry's Single Electronic Window (SEW). It should however be noted that the Central Statistical Office (CSO) is the official source of data and SEW data is uncleaned raw data that has not been checked for errors and should therefore only be used as a proxy.

[95] For the period January to August, 2021.

Trinidad and Tobago – Panama Partial Scope Trade Agreement (PSTA)

Following Cabinet's approval of the five-year National Implementation Plan (2018–2022) for the Trinidad and Tobago-Panama PSTA, the First Meeting of the Joint Administration Commission was held on April 16, 2021 to discuss trade related issues and other implementation matters regarding the Trinidad and Tobago-Panama PSTA which included: The Draft Rules of Procedure for the Joint Administration Commission; Transposition of Tariff Lines; Unification of Rules of Origin; Market Access Challenges; and Exchange of Lists for Negotiation of New Products for Preferential Access for Inclusion.

Several Working Groups were subsequently established to undertake the actions arising from that meeting. The Second Meeting of the Joint Administration Commission is expected to convene in December 2021.

Trinidad and Tobago registered a trade surplus with Panama of $105.6 million in 2021[96]. The main products exported included other special cases, toilet or facial tissue stock (in rolls or sheets), urea and pre-cooked/prepared foods from cereals. The main products imported in the same period included medicaments comprising paracetamol, aspirin and the like (in measured doses), prepared preserved meats (for fowl) and other boneless bovine frozen.

CARICOM Trade Agreements

CARICOM–Colombia Trade, Economic and Technical Cooperation Agreement

The CARICOM and Colombia Trade, Economic and Technical Cooperation Agreement negotiations for the expansion of preferential access continued in fiscal 2021. To date, both CARICOM and Colombia have exchanged request lists and national consultations with stakeholders, under several ministries, agencies and the private sector, are on-going to determine Trinidad and Tobago's positions on the type of access that can be offered on the products. This negotiation process requires agreement from all CARICOM Member States on specific product positions and constant engagement with Colombia. This process is expected to be completed by the end of fiscal 2022.

For 2021[97], Trinidad and Tobago registered a trade surplus with Colombia of $462.6 million. The main items exported included urea, other crude petroleum, anhydrous ammonia and methanol. The main imports for this

[96] For the period January to August, 2021.

[97] For the period January to August, 2021.

period were other chemical pure sucrose (solid), lead-acid, electric accumulators for piston engines, and tobacco - wholly, partly stripped or stemmed.

CARIFORUM-UK Economic Partnership Agreement (EPA)

In April 2019, Trinidad and Tobago, as part of the Caribbean Forum of African, Caribbean and Pacific States (CARIFORUM) signed the CARIFORUM-United Kingdom (UK) Economic Partnership Agreement (EPA). This is a roll-over Agreement from the CARIFORUM-European Union (EU) EPA and is aimed at preserving the Region's preferential trading relationship with the UK, since the UK is no longer part of the EU. The Act to give effect to the Agreement domestically was proclaimed by the President of Trinidad and Tobago on March 31, 2021.

Awareness Sessions were conducted on March 29, 2021 and May 27, 2021 with local businesses from the manufacturing and services sectors to increase their knowledge on the opportunities available under the CARIFORUM-UK EPA in the areas of trade in goods, services and investment, as well as the new trading arrangements and opportunities available to existing and potential exporters with the UK. A third Session, targeted to public sector agencies and Ministries, is expected to be held in October 2021.

Trinidad and Tobago recorded a trade deficit with the UK of $605.2 million in 2021[98]. The main exports included methanol, LNG and aromatic bitters; whereas the main imports in the same period were flexible tubing of iron and steel, motor car spark C.K.D 1800cc – 2000cc and reaction initiators/accelerators.

Caribbean Basin Initiative (CBI)

The Caribbean Basin Initiative (CBI) between the Caribbean and the United States of America (USA) was renewed in October 2020. This renewal allows Trinidad and Tobago to benefit from continued duty free access for goods exported to the US market. Trinidad and Tobago continues to engage the USA to further exploit the opportunities under the preference arrangement, including using this country as a site for possible US Foreign Direct Investment (FDI) in the Caribbean for improving supply chain resilience.

Trinidad and Tobago recorded a trade surplus with the USA of $1,990.7 million in the 2021[99] period. The main exports during the period included ferrous products from iron ore reduction, anhydrous ammonia, methanol and

[98] For the period January to August, 2021.

[99] For the period January to August, 2021.

urea, ammonia mixtures in solution. Whereas the main imports over the same period included iron ores and concentrates agglomerated, other transport sea vessels and other chemical preparation of chemical/allied industrial.

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

INDUSTRY	ISIC[1]	2017[r]	2018[r]	2019[r]	2020[p]	Q4* 2020[p]	Q1* 2021[p]	2021[f]
Agriculture, forestry and fishing	A	1,472.9	1,331.3	1,289.1	1,278.6	319.8	324.4	-
Mining and quarrying	B	30,507.9	29,136.5	28,236.6	25,023.7	5,853.5	6,160.4	25,231.4
Manufacturing	C	30,218.9	30,284.3	29,763.0	26,662.0	6,243.8	6,535.6	26,078.7
Food, beverages and tobacco products	CA	4,959.4	5,788.8	6,502.5	6,160.0	1,582.4	1,435.2	-
Textiles, clothing, leather, wood, paper and printing	CB-C	1,090.6	1,016.2	998.9	927.1	233.0	234.1	-
Petroleum and chemical products	CD-E	21,908.5	21,355.0	19,930.5	17,378.3	3,881.1	4,282.7	16,767.2
Other manufactured products	CF-M	2,260.4	2,124.3	2,331.1	2,196.6	547.3	583.6	-
Electricity and gas	D	4,895.5	4,923.2	5,031.3	4,542.4	1,145.6	1,218.5	-
Water supply and sewerage	E	1,942.8	1,979.4	2,021.6	2,040.9	510.9	510.2	-
Construction	F	8,541.1	8,435.7	8,280.6	7,513.8	1,903.5	1,866.3	7,626.5
Trade and repairs	G	28,352.8	27,862.2	28,616.5	25,441.3	7,206.9	6,221.9	24,265.2
Transport and storage	H	5,104.9	5,310.1	5,189.2	3,742.5	847.9	887.4	-
Accommodation and food services	I	2,118.7	2,069.5	2,056.4	1,711.8	393.5	393.4	-
Information and communication	J	3,984.3	3,977.2	3,972.9	3,913.1	983.6	963.8	-
Financial and insurance activities	K	10,611.7	10,618.8	11,523.3	11,987.3	3,025.9	3,022.5	12,328.0
Real estate activities	L	3,104.2	3,119.3	3,134.3	3,149.7	789.0	789.8	-
Professional, scientific and technical services	M	2,460.9	2,733.7	2,612.2	2,602.4	649.6	517.0	-
Administrative and support services	N	3,793.5	3,794.2	3,797.3	3,724.3	927.1	926.9	-
Public administration	O	11,746.6	11,599.9	12,104.2	12,276.7	3,021.1	3,078.7	12,366.1
Education	P	3,880.7	3,873.1	3,901.5	3,888.0	970.7	970.7	-
Human health and social work	Q	610.4	611.7	613.6	614.9	153.8	153.8	-
Arts, entertainment and recreation	R	391.7	392.9	393.8	394.6	98.7	98.7	-
Other service activities	S	623.0	625.3	633.0	631.1	158.1	157.7	-
Domestic services	T	170.4	172.4	174.5	176.5	44.3	44.4	-
Less FISIM[2]		(3,382.0)	(3,451.4)	(3,639.2)	(3,961.1)	(1,011.8)	(1,022.1)	-
GDP AT BASIC PRICES[3]		**151,150.9**	**149,399.4**	**149,705.7**	**137,354.5**	**34,235.4**	**33,820.1**	-
Taxes less subsidies on products		4,821.3	5,470.9	4,899.2	5,849.3	N/A	N/A	-
GDP AT PURCHASER PRICES[4]		**155,972.2**	**154,870.3**	**154,604.8**	**143,203.8**	**N/A**	**N/A**	**141,837.2**
Of which[5]								
Crude oil exploration and extraction		*10,728.0*	*9,920.5*	*9,175.4*	*8,836.3*	2,191.5	2,225.9	*10,503.8*
Condensate extraction		*4,699.5*	*3,318.9*	*3,258.4*	*3,127.1*	810.4	823.1	*2,872.1*
Natural gas exploration and extraction		*13,006.6*	*13,966.2*	*14,007.4*	*11,881.5*	2,480.1	2,736.7	*10,823.5*
Asphalt		*241.8*	*175.7*	*231.8*	*288.7*	74.5	74.5	-
Petroleum support services		*1,725.9*	*1,652.4*	*1,461.9*	*792.9*	269.7	264.9	-
Refining (incl. LNG)		*9,705.6*	*9,266.4*	*6,471.0*	*5,365.3*	954.0	1,107.4	-
Manufacture of Petrochemicals		*11,483.9*	*11,356.2*	*12,708.8*	*11,232.5*	2,719.3	2,973.7	*11,122.5*
Petroleum and natural gas distribution		*4,766.0*	*4,763.3*	*4,902.5*	*4,302.0*	1,174.8	1,313.0	-

Source: Central Statistical Office and Ministry of Finance

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).

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

* Q4 refers to the period October to December, while Q1 refers to the period January to March.

r: Revised p: Provisional f: Ministry of Finance Forecast N/A: Not Available

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

INDUSTRY	ISIC[1]	2017[r]	2018[r]	2019[r]	2020[p]	Q4* 2020[p]	Q1* 2021[p]	2021[f]
Agriculture, forestry and fishing	A	8.0	(9.6)	(3.2)	(0.8)	(0.6)	0.4	-
Mining and quarrying	B	(0.3)	(4.5)	(3.1)	(11.4)	(16.9)	(9.1)	0.8
Manufacturing	C	(2.2)	0.2	(1.7)	(10.4)	(14.0)	(10.5)	(3.5)
Food, beverages and tobacco products	CA	(11.8)	16.7	12.3	(5.3)	(5.2)	(3.2)	-
Textiles, clothing, leather, wood, paper and printing	CB-C	(4.8)	(6.8)	(1.7)	(7.2)	(1.8)	(2.3)	-
Petroleum and chemical products	CD-E	0.0	(2.5)	(6.7)	(12.8)	(18.1)	(14.1)	(3.5)
Other manufactured products	CF-M	1.6	(6.0)	9.7	(5.8)	(10.9)	(1.6)	-
Electricity and gas	D	0.1	0.6	2.2	(9.7)	(8.1)	(0.0)	-
Water supply and sewerage	E	(1.5)	1.9	2.1	1.0	2.3	1.6	-
Construction	F	(4.4)	(1.2)	(1.8)	(9.3)	(8.7)	(7.3)	1.5
Trade and repairs	G	(10.1)	(1.7)	2.7	(11.1)	(1.9)	(8.4)	(4.6)
Transport and storage	H	2.0	4.0	(2.3)	(27.9)	(31.3)	(27.2)	-
Accommodation and food services	I	(2.4)	(2.3)	(0.6)	(16.8)	(22.5)	(21.9)	-
Information and communication	J	(1.6)	(0.2)	(0.1)	(1.5)	(4.5)	(3.4)	-
Financial and insurance activities	K	4.4	0.1	8.5	4.0	2.5	1.3	2.8
Real estate activities	L	0.5	0.5	0.5	0.5	0.5	0.5	-
Professional, scientific and technical services	M	3.6	11.1	(4.4)	(0.4)	(0.3)	(20.7)	-
Administrative and support services	N	(0.05)	0.00	0.10	(1.9)	(2.2)	(1.8)	-
Public administration	O	0.6	(1.2)	4.3	1.4	(1.0)	0.3	0.7
Education	P	0.3	(0.2)	0.7	(0.3)	(0.5)	(0.3)	-
Human health and social work	Q	0.2	0.2	0.3	0.2	0.1	0.1	-
Arts, entertainment and recreation	R	0.2	0.3	0.2	0.2	0.1	0.1	-
Other service activities	S	0.2	0.4	1.2	(0.3)	(1.6)	0.1	-
Domestic services	T	1.1	1.1	1.2	1.1	1.1	1.0	-
Less FISIM[2]		(1.5)	2.1	5.4	8.8	2.6	3.6	-
GDP AT BASIC PRICES[3]		**(2.3)**	**(1.2)**	**0.2**	**(8.3)**	**(8.5)**	**(7.4)**	-
Taxes less subsidies on products		(12.5)	13.5	(10.5)	19.4	N/A	N/A	-
GDP AT PURCHASER PRICES[4]		**(2.7)**	**(0.7)**	**(0.2)**	**(7.4)**	**N/A**	**N/A**	**(1.0)**
Of which[5]								
Crude oil exploration and extraction		(2.0)	(7.5)	(7.5)	(3.7)	(7.9)	0.1	18.9
Condensate extraction		9.6	(29.4)	(1.8)	(4.0)	13.5	3.7	(8.2)
Natural gas exploration and extraction		0.2	7.4	0.3	(15.2)	(28.2)	(20.7)	(8.9)
Asphalt		36.6	(27.3)	31.9	24.6	14.2	8.1	-
Petroleum support services		(17.2)	(4.3)	(11.5)	(45.8)	(34.1)	23.4	-
Refining (incl. LNG)		(4.4)	(4.5)	(30.2)	(17.1)	(39.9)	(32.1)	-
Manufacture of Petrochemicals		3.7	(1.1)	11.9	(11.6)	(8.1)	(6.1)	(1.0)
Petroleum and natural gas distribution		0.1	(0.1)	2.9	(12.2)	(2.9)	11.7	-

Source: Central Statistical Office and Ministry of Finance

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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 quarterly year-on-year percentage change

r: Revised p: Provisional f: Ministry of Finance Forecast N/A: Not Available

Appendix 3

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

INDUSTRY	ISIC[1]	2017r	2018r	2019r	2020p	Q4* 2020p	Q1* 2021p	2021f
Agriculture, forestry and fishing	A	0.9	0.9	0.8	0.9	0.9	1.0	-
Mining and quarrying	B	19.6	18.8	18.3	17.5	17.1	18.2	17.8
Manufacturing	C	19.4	19.6	19.3	18.6	18.2	19.3	18.4
Food, beverages and tobacco products	CA	3.2	3.7	4.2	4.3	4.6	4.2	-
Textiles, clothing, leather, wood, paper and printing	CB-C	0.7	0.7	0.6	0.6	0.7	0.7	-
Petroleum and chemical products	CD-E	14.0	13.8	12.9	12.1	11.3	12.7	11.8
Other manufactured products	CF-M	1.4	1.4	1.5	1.5	1.6	1.7	-
Electricity and gas	D	3.1	3.2	3.3	3.2	3.3	3.6	-
Water supply and sewerage	E	1.2	1.3	1.3	1.4	1.5	1.5	-
Construction	F	5.5	5.4	5.4	5.2	5.6	5.5	5.4
Trade and repairs	G	18.2	18.0	18.5	17.8	21.1	18.4	17.1
Transport and storage	H	3.3	3.4	3.4	2.6	2.5	2.6	-
Accommodation and food services	I	1.4	1.3	1.3	1.2	1.1	1.2	-
Information and communication	J	2.6	2.6	2.6	2.7	2.9	2.8	-
Financial and insurance activities	K	6.8	6.9	7.5	8.4	8.8	8.9	8.7
Real estate activities	L	2.0	2.0	2.0	2.2	2.3	2.3	-
Professional, scientific and technical services	M	1.6	1.8	1.7	1.8	1.9	1.5	-
Administrative and support services	N	2.4	2.4	2.5	2.6	2.7	2.7	-
Public administration	O	7.5	7.5	7.8	8.6	8.8	9.1	8.7
Education	P	2.5	2.5	2.5	2.7	2.8	2.9	-
Human health and social work	Q	0.4	0.4	0.4	0.4	0.4	0.5	-
Arts, entertainment and recreation	R	0.3	0.3	0.3	0.3	0.3	0.3	-
Other service activities	S	0.4	0.4	0.4	0.4	0.5	0.5	-
Domestic services	T	0.1	0.1	0.1	0.1	0.1	0.1	-
Less FISIM[2]		(2.2)	(2.2)	(2.4)	(2.8)	(3.0)	(3.0)	-
GDP AT BASIC PRICES[3]		**96.9**	**96.5**	**96.8**	**95.9**	**100.0**	**100.0**	-
Taxes less subsidies on products		3.1	3.5	3.2	4.1	N/A	N/A	-
GDP AT PURCHASER PRICES[4]		**100.0**	**100.0**	**100.0**	**100.0**	**N/A**	**N/A**	**100.0**
Of which[5]								
Crude oil exploration and extraction		6.9	6.4	5.9	6.2	6.4	6.6	7.4
Condensate extraction		3.0	2.1	2.1	2.2	2.4	2.4	2.0
Natural gas exploration and extraction		8.3	9.0	9.1	8.3	7.2	8.1	7.6
Asphalt		0.2	0.1	0.1	0.2	0.2	0.2	-
Petroleum support services		1.1	1.1	0.9	0.6	0.8	0.8	-
Refining (incl. LNG)		6.2	6.0	4.2	3.7	2.8	3.3	-
Manufacture of Petrochemicals		7.4	7.3	8.2	7.8	7.9	8.8	7.8
Petroleum and natural gas distribution		3.1	3.1	3.2	3.0	3.4	3.9	-

Source: Central Statistical Office and Ministry of Finance

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* Refers to percent contribution of GDP at basic prices for the period October to December 2020 and January to March 2021, respectively.

r: Revised p: Provisional f: Ministry of Finance Forecast N/A: Not Available

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

INDUSTRY	ISIC[1]	2017[r]	2018[r]	2019[r]	2020[p]	Q4* 2020[p]	Q1* 2021[p]	2021[f]
Agriculture, forestry and fishing	A	1,881.4	1,666.4	1,610.8	1,608.2	406.2	413.1	-
Mining and quarrying	B	19,133.0	22,047.4	20,657.4	12,718.9	3,489.9	4,633.2	15,513.8
Manufacturing	C	27,905.7	30,824.9	29,135.1	23,823.2	6,019.1	6,883.2	26,381.8
Food, beverages and tobacco products	CA	8,194.6	9,636.0	10,556.3	10,104.5	2,612.0	2,275.3	-
Textiles, clothing, leather, wood, paper and printing	CB-C	1,235.8	1,267.8	1,303.8	1,220.6	308.5	317.9	-
Petroleum and chemical products	CD-E	15,592.2	17,119.5	14,451.5	9,936.5	2,518.5	3,666.6	12,431.3
Other manufactured products	CF-M	2,883.1	2,801.6	2,823.5	2,561.6	580.2	623.5	-
Electricity and gas	D	2,632.4	3,445.9	3,144.4	2,949.5	789.4	943.1	-
Water supply and sewerage	E	2,066.0	2,010.5	1,936.3	1,818.3	458.7	445.6	-
Construction	F	8,883.1	9,033.3	8,941.9	7,984.6	2,080.5	2,068.6	8,104.3
Trade and repairs	G	38,067.9	35,033.3	37,984.1	37,676.0	10,657.8	9,312.2	37,630.9
Transport and storage	H	5,561.5	5,808.4	5,743.6	4,266.4	983.9	1,054.5	-
Accommodation and food services	I	2,590.4	2,552.6	2,580.4	2,240.6	525.4	525.3	-
Information and communication	J	3,721.5	3,622.5	3,681.6	3,553.9	885.3	865.1	-
Financial and insurance activities	K	11,815.4	11,588.8	12,763.0	11,235.0	2,700.7	2,668.8	11,554.4
Real estate activities	L	3,185.4	3,232.6	3,298.9	3,355.4	840.7	809.6	-
Professional, scientific and technical services	M	3,161.2	3,541.3	3,411.2	3,413.1	853.5	889.5	-
Administrative and support services	N	4,595.4	4,635.6	4,675.1	4,628.8	1,155.5	1,492.6	-
Public administration	O	14,063.8	13,604.6	13,674.7	13,752.7	3,384.3	3,448.9	13,970.6
Education	P	3,823.5	3,818.8	3,845.0	3,834.1	957.4	957.5	-
Human health and social work	Q	780.3	777.2	891.2	921.9	233.3	232.5	-
Arts, entertainment and recreation	R	420.5	425.2	427.3	426.3	106.5	106.9	-
Other service activities	S	836.0	847.0	865.3	870.0	218.5	218.1	-
Domestic services	T	287.4	290.7	294.3	297.6	74.7	74.8	-
Less FISIM[2]		(3,998.3)	(4,098.6)	(4,173.7)	(4,097.3)	(1,034.8)	(1,035.2)	-
GDP AT BASIC PRICES[3]		**151,413.5**	**154,708.3**	**155,387.7**	**137,277.2**	**35,786.6**	**37,007.9**	-
Taxes less subsidies on products		5,736.7	6,576.0	5,947.6	7,145.0	N/A	N/A	-
GDP AT PURCHASER PRICES[4]		**157,150.1**	**161,284.3**	**161,335.3**	**144,422.1**	**N/A**	**N/A**	**150,957.3**
Of which[5]								
Crude oil exploration and extraction		*5,551.6*	*6,395.9*	*5,864.4*	*3,754.4*	965.3	1,345.2	*6,359.1*
Condensate extraction		*2,294.6*	*2,016.4*	*1,972.7*	*1,258.8*	337.7	470.5	*1,738.8*
Natural gas exploration and extraction		*9,391.9*	*11,821.4*	*11,162.7*	*6,680.5*	1,854.5	2,477.7	*6,552.7*
Asphalt		*126.8*	*86.7*	*92.5*	*115.3*	30.1	30.1	-
Petroleum support services		*1,651.7*	*1,597.9*	*1,428.4*	*779.7*	266.0	262.0	-
Refining (incl. LNG)		*7,525.4*	*7,764.9*	*6,186.8*	*3,309.8*	735.7	1,060.4	-
Manufacture of Petrochemicals		*6,961.1*	*8,196.8*	*7,077.9*	*5,392.8*	1,454.3	2,287.5	*6,733.7*
Petroleum and natural gas distribution		*2,722.7*	*3,459.0*	*3,244.9*	*2,705.5*	717.6	1,002.3	-

Source: Central Statistical Office and Ministry of Finance

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

* Q4 refers to the period October to December, while Q1 refers to the period January to March.

r: Revised p: Provisional f: Ministry of Finance Forecast N/A: Not Available

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

INDUSTRY	ISIC[1]	2017r	2018r	2019r	2020p	Q4* 2020p	Q1* 2021p	2021f
Agriculture, forestry and fishing	A	12.1	(11.4)	(3.3)	(0.2)	1.1	1.3	-
Mining and quarrying	B	27.9	15.2	(6.3)	(38.4)	(27.3)	20.2	22.0
Manufacturing	C	(3.2)	10.5	(5.5)	(18.2)	(16.0)	4.9	10.7
Food, beverages and tobacco products	CA	(21.5)	17.6	9.5	(4.3)	(6.0)	(7.7)	-
Textiles, clothing, leather, wood, paper and printing	CB-C	(0.1)	2.6	2.8	(6.4)	(0.6)	0.9	-
Petroleum and chemical products	CD-E	5.3	9.8	(15.6)	(31.2)	(24.0)	17.5	25.1
Other manufactured products	CF-M	23.2	(2.8)	0.8	(9.3)	(23.7)	(5.8)	-
Electricity and gas	D	75.3	30.9	(8.8)	(6.2)	(0.4)	21.6	-
Water supply and sewerage	E	(14.1)	(2.7)	(3.7)	(6.1)	(6.6)	(3.6)	-
Construction	F	(4.4)	1.7	(1.0)	(10.7)	(8.0)	(5.7)	1.5
Trade and repairs	G	9.1	(8.0)	8.4	(0.8)	5.0	(4.2)	(0.1)
Transport and storage	H	3.2	4.4	(1.1)	(25.7)	(27.9)	(22.1)	-
Accommodation and food services	I	(2.6)	(1.5)	1.1	(13.2)	(18.3)	(17.6)	-
Information and communication	J	19.9	(2.7)	1.6	(3.5)	(5.7)	(4.5)	-
Financial and insurance activities	K	17.6	(1.9)	10.1	(12.0)	(14.9)	(10.7)	2.8
Real estate activities	L	1.8	1.5	2.1	1.7	1.1	(3.2)	-
Professional, scientific and technical services	M	4.7	12.0	(3.7)	0.1	0.1	4.3	-
Administrative and support services	N	1.0	0.9	0.9	(1.0)	(1.3)	28.0	-
Public administration	O	(1.8)	(3.3)	0.5	0.6	(1.0)	0.3	1.6
Education	P	(6.7)	(0.1)	0.7	(0.3)	(0.4)	(0.3)	-
Human health and social work	Q	5.3	(0.4)	14.7	3.4	3.9	4.1	-
Arts, entertainment and recreation	R	(3.4)	1.1	0.5	(0.2)	(0.1)	0.3	-
Other service activities	S	1.0	1.3	2.2	0.5	(0.9)	0.7	-
Domestic services	T	1.1	1.1	1.2	1.1	1.1	1.0	-
Less FISIM[2]		16.6	2.5	1.8	(1.8)	(8.0)	(2.2)	-
GDP AT BASIC PRICES[3]		**6.1**	**2.2**	**0.4**	**(11.7)**	**(8.0)**	**0.9**	-
Taxes less subsidies on products		(11.5)	14.6	(9.6)	20.1	N/A	N/A	-
GDP AT PURCHASER PRICES[4]		**5.3**	**2.6**	**0.0**	**(10.5)**	**N/A**	**N/A**	**4.5**
Of which[5]								
Crude oil exploration and extraction		26.7	15.2	(8.3)	(36.0)	(35.8)	21.4	69.4
Condensate extraction		40.2	(12.1)	(2.2)	(36.2)	(20.9)	25.7	38.1
Natural gas exploration and extraction		40.0	25.9	(5.6)	(40.2)	(23.2)	17.8	(1.9)
Asphalt		13.8	(31.7)	6.8	24.6	20.6	11.6	-
Petroleum support services		(16.2)	(3.3)	(10.6)	(45.4)	(33.5)	24.5	-
Refining (incl. LNG)		(11.7)	3.2	(20.3)	(46.5)	(47.2)	(0.9)	-
Manufacture of Petrochemicals		31.9	17.8	(13.7)	(23.8)	(9.9)	30.5	24.9
Petroleum and natural gas distribution		174.5	27.0	(6.2)	(16.6)	(9.2)	24.2	-

Source: Central Statistical Office and Ministry of Finance

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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 quarterly year-on-year percentage change

r: Revised p: Provisional f: Ministry of Finance Forecast N/A: Not Available

Appendix 6

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

INDUSTRY	ISIC[1]	2017[r]	2018[r]	2019[r]	2020[p]	Q4* 2020[p]	Q1* 2021[p]	2021[f]
Agriculture, forestry and fishing	*A*	1.2	1.0	1.0	1.1	1.1	1.1	-
Mining and quarrying	*B*	12.2	13.7	12.8	8.8	9.8	12.5	10.3
Manufacturing	*C*	17.8	19.1	18.1	16.5	16.8	18.6	17.5
Food, beverages and tobacco products	*CA*	5.2	6.0	6.5	7.0	7.3	6.1	-
Textiles, clothing, leather, wood, paper and printing	*CB-C*	0.8	0.8	0.8	0.8	0.9	0.9	-
Petroleum and chemical products	*CD-E*	9.9	10.6	9.0	6.9	7.0	9.9	8.2
Other manufactured products	*CF-M*	1.8	1.7	1.8	1.8	1.6	1.7	-
Electricity and gas	*D*	1.7	2.1	1.9	2.0	2.2	2.5	-
Water supply and sewerage	*E*	1.3	1.2	1.2	1.3	1.3	1.2	-
Construction	*F*	5.7	5.6	5.5	5.5	5.8	5.6	5.4
Trade and repairs	*G*	24.2	21.7	23.5	26.1	29.8	25.2	24.9
Transport and storage	*H*	3.5	3.6	3.6	3.0	2.7	2.8	-
Accommodation and food services	*I*	1.6	1.6	1.6	1.6	1.5	1.4	-
Information and communication	*J*	2.4	2.2	2.3	2.5	2.5	2.3	-
Financial and insurance activities	*K*	7.5	7.2	7.9	7.8	7.5	7.2	7.7
Real estate activities	*L*	2.0	2.0	2.0	2.3	2.3	2.2	-
Professional, scientific and technical services	*M*	2.0	2.2	2.1	2.4	2.4	2.4	-
Administrative and support services	*N*	2.9	2.9	2.9	3.2	3.2	4.0	-
Public administration	*O*	8.9	8.4	8.5	9.5	9.5	9.3	9.3
Education	*P*	2.4	2.4	2.4	2.7	2.7	2.6	-
Human health and social work	*Q*	0.5	0.5	0.6	0.6	0.7	0.6	-
Arts, entertainment and recreation	*R*	0.3	0.3	0.3	0.3	0.3	0.3	-
Other service activities	*S*	0.5	0.5	0.5	0.6	0.6	0.6	-
Domestic services	*T*	0.2	0.2	0.2	0.2	0.2	0.2	-
Less FISIM[2]		(2.5)	(2.5)	(2.6)	(2.8)	(2.9)	(2.8)	-
GDP AT BASIC PRICES[3]		**96.3**	**95.9**	**96.3**	**95.1**	**100.0**	**100.0**	-
Taxes less subsidies on products		3.7	4.1	3.7	4.9	N/A	N/A	-
GDP AT PURCHASER PRICES[4]		**100.0**	**100.0**	**100.0**	**100.0**	**N/A**	**N/A**	**100.0**
Of which[5]								
Crude oil exploration and extraction		3.5	4.0	3.6	2.6	2.7	3.6	4.2
Condensate extraction		1.5	1.3	1.2	0.9	0.9	1.3	1.2
Natural gas exploration and extraction		6.0	7.3	6.9	4.6	5.2	6.7	4.3
Asphalt		0.1	0.1	0.1	0.1	0.1	0.1	-
Petroleum support services		1.1	1.0	0.9	0.5	0.7	0.7	-
Refining (incl. LNG)		4.8	4.8	3.8	2.3	2.1	2.9	-
Manufacture of Petrochemicals		4.4	5.1	4.4	3.7	4.1	6.2	4.5
Petroleum and natural gas distribution		1.7	2.1	2.0	1.9	2.0	2.7	-

Source: Central Statistical Office and Ministry of Finance

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 October to December 2020 and January to March 2021, respectively.

r: Revised p: Provisional f: Ministry of Finance Forecast N/A: Not Available

Appendix 7
Development and Exploratory Drilling and Domestic Crude Production

Development and Exploratory Drilling (thousand metres)

	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18	Oct '18/ Sep '19	Oct '19/ Sep '20	Oct '19/ May '20	Oct '20/ May '21p
Total Depth Drilled	120.4	132.0	94.6	99.0	61.5	38.9	47.5
Land	55.4	65.9	36.2	35.0	15.3	12.9	3.7
Marine	65.0	66.0	58.5	64.0	46.2	25.9	43.8
Development Drilling	101.5	119.9	81.9	59.3	17.4	10.5	39.4
Exploratory Drilling	18.9	12.1	12.7	39.8	44.1	28.3	8.2

Number of Wells Drilled

	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18	Oct '18/ Sep '19	Oct '19/ Sep '20	Oct '19/ May '20	Oct '20/ May '21p
No. of Wells Drilled*	70	89	50	45	22	17	16
Development	66	85	46	34	9	8	14
Exploratory	4	4	4	11	13	9	2

Domestic Crude and Condensate Production

	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18	Oct '18/ Sep '19	Oct '19/ Sep '20	Oct '19/ May '20	Oct '20/ May '21p
Total Crude and Condensate							
Barrels of Oil per day (BOPD)	72,506	72,209	66,878	58,351	57,211	57,552	57,882
Land (%)	29.1	30.9	32.2	32.5	31.6	32.1	30.9
Marine (%)	70.9	69.1	67.8	67.5	68.4	67.9	69.1
Crude Production							
Barrels of Oil per day (BOPD)	61,668	58,785	57,153	49,141	48,999	49,225	48,829
Condensate Production							
Barrels of Oil per day (BOPD)	10,838	13,423	9,726	9,210	8,212	8,327	9,053

Source: Ministry of Energy and Energy Industries
p: Provisional
* Refers to wells started during the period

Appendix 8
Natural Gas Production and Utilisation

	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18	Oct '18/ Sep '19	Oct '19/ Sep '20	Oct '19/ May '20	Oct '20/ May '21[p]
Natural Gas Production (MMSCF/D)[1]	3,432.8	3,301.6	3,582.3	3,592.3	3,284.5	3,454.9	2,654.8
Natural Gas Utilisation (MMSCF/D)[1]							
Power Generation	279.4	254.2	243.9	251.3	238.3	236.6	240.4
Ammonia Manufacture	550.1	559.1	546.2	570.9	503.6	519.2	499.4
Methanol Manufacture	489.8	454.9	493.2	534.7	461.4	523.5	499.6
Refinery	76.5	62.6	73.7	9.3	0.0	0.0	0.0
Iron & Steel Manufacture	44.7	43.7	43.5	43.4	39.5	38.8	45.7
Cement Manufacture	11.9	12.4	11.1	11.1	10.3	9.6	12.6
Ammonia Derivatives	18.4	18.9	20.3	19.8	25.5	28.2	22.4
Gas Processing	25.7	24.1	24.3	23.9	22.8	22.3	20.8
Gas to Liquids	n/a	n/a	n/a	n/a	n/a	n/a	7.1
Small Consumers	7.7	8.1	8.0	7.8	8.3	8.5	8.9
Liquefied Natural Gas (LNG)	1,693.7	1,684.8	1,912.6	1,968.6	1,838.9	1,934.4	1,159.6

Source: Ministry of Energy and Energy Industries

[1] Millions of Standard Cubic Feet per day

p: Provisional

n/a: not available

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

	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18	Oct '18/ Sep '19	Oct '19/ Sep '20	Oct '19/ May '20	Oct '20/ May '21p
Liquefied Natural Gas (LNG)							
Production[1] (Trillion Btu)[3]	563.7	554.5	629.0	644.0	600.9	469.8*	279.3**
Export[2] (Trillion Btu)[3]	560.4	552.4	633.9	643.0	601.0	469.8*	279.1**
Natural Gas Liquids (Thousands of Barrels)							
Production	9,429.1	9,634.4	9,216.8	8,538.2	7,759.2	5,437.9	3,979.4
Export	8,173.1	8,729.2	8,047.4	7,818.1	7,130.2	4,947.9	3,475.3
Propane							
Production	3,313.1	3,534.2	3,082.2	2,766.8	2,407.0	1,680.5	1,295.0
Export	3,032.5	3,439.9	2,880.2	2,467.9	2,065.0	1,455.3	1,152.9
Butane							
Production	2,606.2	2,717.6	2,603.2	2,344.1	2,103.1	1,475.8	984.4
Export	1,388.3	1,771.3	1,380.6	1,919.6	1,602.4	1,233.6	722.7
Natural Gasoline							
Production	3,509.9	3,382.6	3,531.4	3,427.2	3,249.2	2,281.7	1,700.0
Export	3,752.4	3,518.0	3,786.6	3,430.6	3,462.8	2,259.1	1,599.7
Petrotrin Refinery Throughput (BOPD)	140,217	134,474	128,878	4,104^	0	0	0

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
*For the period October 2019 to June 2020.
**For the period October 2020 to June 2021.
^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

Appendix 10
Petrochemical Production and Export
/Tonnes '000/

	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18	Oct '18/ Sep '19	Oct '19/ Sep '20	Oct '19/ Jul '20[p]	Oct '20/ Jul '21[p]
Nitrogeneous Fertilisers							
Ammonia							
Production	4,963.7	5,008.9	4,872.0	5,504.3	5,040.5	4,288.2	4,050.6
Export	4,670.9	4,496.8	4,458.8	4,630.0	4,033.1	3,341.9	3,188.3
Urea							
Production	580.0	605.5	638.0	583.5	690.1	563.0	607.3
Export	590.0	578.2	648.0	582.6	694.4	567.4	594.1
Methanol							
Production	5,005.7	4,732.2	5,104.0	5,564.9	4,678.0	4,202.3	4,386.6
Export	5,162.0	4,699.7	5,006.6	5,569.1	4,765.9	4,214.5	4,311.3
Urea Ammonium Nitrate							
Production	1,240.3	1,347.6	1,142.5	1,386.6	1,421.9	1,161.6	1,215.4
Export	1,295.4	1,322.1	1,157.1	1,466.5	1,367.7	1,100.6	1,230.5
Melamine							
Production	19.2	26.3	24.9	27.7	27.3	21.7	21.2
Export	19.0	26.4	24.9	28.6	25.8	20.2	21.6

Source: Ministry of Energy and Energy Industries
p: Provisional

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

	Weights	2016	2017	2018	2019	2020	July* 2020	July* 2021
Index of Retail Prices (Calendar Year)								
All Items (Base Year = Jan 2015)	***1,000***	**3.1**	**1.9**	**0.9**	**1.0**	**0.6**	**0.4**	**2.2**
Food and Non-Alcoholic Beverages	*173*	7.4	2.9	1.1	0.5	2.8	2.3	4.9
Core	*827*	2.1	1.7	0.9	1.1	0.2	-0.1	1.6
Alcoholic Beverages and Tobacco	*9*	1.6	5.2	-0.1	1.9	2.4	1.1	4.3
Clothing and Footwear	*57*	3.7	0.0	-4.5	-2.6	-3.8	-4.4	-2.5
Home Ownership	*193*	-0.6	-0.1	2.9	1.0	0.5	0.5	4.5
Rent	*22*	1.1	1.4	1.1	1.6	1.5	0.9	0.8
Water, Electricity, Gas and Other Fuels	*60*	0.5	0.2	0.0	0.0	0.0	0.0	0.0
Furnishings, Household Equip. and Routine Maint. of the House	*67*	1.6	1.8	-0.5	-0.1	0.7	0.6	0.0
Health	*41*	6.5	14.5	1.6	5.5	2.7	1.4	2.7
Transport	*147*	3.2	1.2	1.9	1.4	-1.0	-1.0	1.5
Communication	45	6.7	2.1	-1.4	0.4	-0.2	-0.1	0.5
Recreation and Culture	66	2.9	0.7	0.8	0.3	-0.5	-0.2	0.1
Education	*10*	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Hotels, Cafes and Restaurants	*25*	4.6	3.6	2.6	2.0	1.7	2.0	0.2
Miscellaneous Goods and Services	*85*	2.4	1.7	0.6	2.8	1.0	0.6	-0.3

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

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

	2015/ 2016	2016/ 2017	2017/ 2018	2018/ 2019	2019/ 2020	Oct '19/ Dec '19	Oct '20/ Dec '20
Index of Productivity (Fiscal Year)							
All workers/all industries (Base Year = 1995)	**-5.0**	**1.8**	**6.3**	**7.7**	**-1.0**	**-5.4**	**16.9**
Non-Energy	**-12.6**	**3.5**	**6.9**	**27.3**	**4.7**	**8.3**	**24.6**
Food Processing	23.1	29.7	6.0	39.5	13.8	2.5	60.3
Drink and Tobacco	12.1	-13.0	19.2	35.2	-1.6	25.8	6.8
Textiles, Garments and Footwear	-15.7	3.6	2.9	0.5	0.9	1.4	0.8
Printing, Publishing and Paper Converters	-3.3	1.1	-20.0	-12.8	-12.2	-10.4	-14.3
Wood and Related Products	6.8	-10.8	-11.6	-7.8	0.4	-5.5	4.8
Chemicals	2.1	4.5	5.4	26.0	13.6	19.1	4.1
Assembly Type & Related Products	-67.2	-6.9	-3.9	9.7	2.9	5.9	12.2
Miscellaneous Manufacturing	5.6	3.0	7.6	4.9	0.7	8.4	0.1
Electricity	-2.0	-7.6	-4.7	-2.1	6.3	45.6	-7.6
Water	-6.2	-19.5	-11.4	0.0	3.6	-2.5	7.3
Petrochemicals	12.0	10.2	3.5	6.3	-10.3	-6.4	13.8
Exploration and Production of Oil and Natural Gas	5.0	9.8	4.5	-2.1	0.2	7.3	-10.8
Oil Refining	24.9	-5.2	9.8	-90.8 *	-100.0	n/a	n/a
Natural Gas Refining	-13.8	4.3	-6.8	-7.2	-9.8	-1.6	-29.0
Index of Average Weekly Earnings (Fiscal Year)							
All workers/all industries (Base Year = 1995) *1,000*	**1.9**	**-1.7**	**5.2**	**-19.7**	**-15.2**	**-44.1**	**4.4**

Source: Central Statistical Office

* Data available for the period October to December only, due to the cessation of operations at the Refinery at the end of October 2018.

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)

	2015*p	2016*p	2017*p	2018*p	2019*p	2020*p	2021*p
TOTAL POPULATION	1,349,667	1,353,895	1,356,633	1,359,193	1,363,985	1,366,725	1,367,558
% change	0.3	0.3	0.2	0.2	0.4	0.2	0.1
TOTAL MALE	677,166	679,288	680,661	681,946	684,350	685,725	686,143
% change	0.3	0.3	0.2	0.2	0.4	0.2	0.1
TOTAL FEMALE	672,501	674,607	675,972	677,247	679,635	681,000	681,415
% change	0.3	0.3	0.2	0.2	0.4	0.2	0.1
Dependency Ratio[1] (%)	42.0	42.0	42.0	42.0	42.0	42.0	41.9
Non Institutional Pop.15 yrs and over	1,065,100	1,068,500	1,071,200	1,072,400	1,075,800+	1,080,800^	-
Labour Force**	645,300	638,300	633,700	633,900	617,200+	611,150^	-
Persons Employed	623,300	613,100	603,100	609,000	590,667+	582,700^	-
Persons Unemployed	22,000	25,300	30,600	24,900	26,567+	28,450^	-
Participation Rate[2] (%)	60.6	59.7	59.2	59.1	57.4+	56.5^	-
Unemployment Rate (%)	3.4	4.0	4.8	3.9	4.3+	4.7^	-
Births per 1,000 persons	14.00	12.83	12.82	12.67	11.77	11.51	10.40
Deaths per 1,000 persons	8.58	8.23	8.59	8.58	8.26	9.50	9.80
Crude Natural Growth Rate per 1,000	5.42	4.60	4.23	4.09	3.51	2.00	0.60

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.*

p: Provisional.

+ Data available for the first, second and fourth quarters of 2019 only.

^ Data available for the first and second quarters of 2020 only.

Appendix 14
Mid-year Estimates of Population by Age

	2015[p]	2016[p]	2017[p]	2018[p]	2019[p]	2020[p]	2021[p]
Total Population[1]	1,349,667	1,353,895	1,356,633	1,359,193	1,363,985	1,366,725	1,367,558
Non-Institutional Population[2] All Ages							
Under 15	277,872	278,742	279,306	279,833	280,820	281,384	281,555
15-19	99,983	100,296	100,499	100,688	101,043	101,246	101,308
20-24	116,102	116,466	116,701	116,922	117,334	117,570	117,641
25-29	125,531	125,925	126,179	126,417	126,863	127,118	127,195
30-34	107,301	107,637	107,855	108,058	108,439	108,657	108,723
35-39	94,047	94,342	94,533	94,711	95,045	95,236	95,294
40-44	87,568	87,842	88,020	88,186	88,497	88,674	88,728
45-49	97,681	97,987	98,185	98,370	98,717	98,915	98,976
50-54	88,605	88,883	89,062	89,231	89,545	89,725	89,780
55-59	74,408	74,642	74,793	74,934	75,198	75,349	75,395
60-64	59,603	59,790	59,911	60,024	60,235	60,356	60,393
65 and over	120,965	121,344	121,590	121,819	122,248	122,494	122,569

Source: Central Statistical Office

Figures for 2015 to 2021 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)/

	2019												2020					
	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	6,237	5,986	4.0	6,112	5,846	4.4	-	-	-	6,167	5,888	4.5	6,182	5,925	4.2	6,041	5,729	5.1
Other Agriculture, Forestry, Hunting & Fishing	218	214	1.4	202	200	1.0	-	-	-	177	177	0.0	174	174	0.0	295	288	2.4
Sugar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum and Gas	114	89	21.9	109	89	18.3	-	-	-	151	140	7.3	140	117	17.9	156	132	16.0
Construction	827	774	6.4	829	762	8.2	-	-	-	812	745	8.4	783	735	6.1	721	641	11.1
Wholesale/Retail Trade, Restaurants & Hotels	1,233	1,188	3.6	1,098	1,045	4.7	-	-	-	1,128	1,074	4.8	1,249	1,202	3.8	1,214	1,151	5.2
Transport, Storage & Communication	425	409	3.5	385	378	2.1	-	-	-	359	349	3.1	367	357	3.0	434	409	5.8
Finance, Insurance, Real-Estate & Business Services	704	687	2.4	694	671	3.2	-	-	-	635	611	3.9	673	652	3.1	642	621	3.3
Community, Social & Personal Services	2,094	2,042	2.5	2,210	2,138	3.3	-	-	-	2,266	2,193	3.2	2,180	2,108	3.3	2,154	2,091	2.9
Electricity & Water	91	91	0.0	72	72	0.0	-	-	-	101	101	0.0	106	106	0.0	95	95	0.0
Other Manufacturing (excluding sugar and oil)	485	458	5.8	456	443	2.9	-	-	-	445	424	4.9	424	399	5.9	298	276	7.0
Other Mining & Quarrying	4	4	0.0	5	5	0.0	-	-	-	20	16	20.0	7	7	0.0	0.0	0.0	0.0
Not stated	44	30	27.3	52	42	19.2	-	-	-	72	58	20.8	79	68	13.9	32	25	21.9

Source: Central Statistical Office

* Data for the third quarter of 2019 is currently unavailable.

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
2019	6.7306	6.7800	5.0538	5.3813	8.5342	9.1294	7.5445	8.0224
2019								
October	6.7253	6.7819	5.0704	5.4039	8.4181	9.0044	7.4643	7.8875
November	6.7294	6.7803	5.0691	5.3959	8.6437	9.2114	7.4294	7.9657
December	6.7304	6.7791	5.0796	5.4010	8.7582	9.3562	7.4312	7.9538
2020								
January	6.7297	6.7797	5.1249	5.4573	8.7147	9.3480	7.4434	7.9413
February	6.7172	6.7869	5.0793	5.3784	8.7088	9.2624	7.3433	7.8099
March	6.7268	6.7788	4.8307	5.1676	8.3144	8.8980	7.6013	7.9357
April	6.7200	6.7731	4.7918	5.0972	8.3581	8.9215	7.4759	7.7776
May	6.7196	6.7773	4.8257	5.1417	8.2661	8.8500	7.4091	7.8249
June	6.7277	6.7827	4.9546	5.3011	8.3810	9.0273	7.7073	8.1184
July	6.7189	6.7788	4.9853	5.3005	8.4753	9.0800	7.7525	8.2731
August	6.7135	6.7815	5.0733	5.4559	8.8162	9.4569	8.0949	8.5633
September	6.7100	6.7826	5.1014	5.4634	8.7481	9.3062	7.9541	8.4774
October	6.7147	6.7802	5.1021	5.4375	8.7166	9.3254	8.0152	8.4981
November	6.7197	6.7807	5.1537	5.4983	8.8611	9.4294	7.9890	8.5756
December	6.7258	6.7819	5.2599	5.6197	9.0260	9.6705	8.2579	8.8505
2021								
January	6.7383	6.7853	5.3065	5.6514	9.1441	9.7535	8.1983	8.7626
February	6.7215	6.7772	5.3302	5.6735	9.2782	9.9568	8.2038	8.7405
March	6.7417	6.7799	5.3654	5.7251	9.3091	9.9584	8.0695	8.6228
April	6.7355	6.7795	5.4100	5.7601	9.2871	9.9109	8.0937	8.6462
May	6.7363	6.7798	5.5513	5.9502	9.4281	10.1088	8.4237	8.7850
June	6.7248	6.7785	5.5033	5.9075	9.3986	10.0758	8.4667	8.7479
July	6.7216	6.7841	5.3759	5.7604	9.2442	9.9519	8.1037	8.5787
August	6.7331	6.7838	5.3519	5.7212	9.2691	9.9198	8.0181	8.4926

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)
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
2019	4,782.3	38,254.4	34,967.6	11,470.9	24,223.6	43,036.7	89,475.2
2020	7,318.1	44,786.6	36,783.6	10,341.6	24,813.1	52,104.7	99,229.8
2019							
October	7,759.7	34,710.6	33,753.1	10,815.2	23,815.8	42,470.2	87,038.6
November	7,919.1	36,219.1	34,146.1	11,281.3	23,914.2	44,138.2	89,565.6
December	4,782.3	38,254.4	34,967.6	11,470.9	24,223.6	43,036.7	89,475.2
2020							
January	4,926.2	38,773.3	34,742.0	11,713.7	24,086.9	43,699.6	90,155.3
February	5,356.5	39,613.0	34,843.5	12,010.7	24,517.8	44,969.6	91,823.7
March	5,412.4	39,230.4	35,021.2	11,706.4	24,261.8	44,642.7	91,370.3
April	5,855.0	38,111.4	35,967.5	11,464.4	24,013.5	43,966.4	91,398.4
May	6,192.2	38,630.2	36,396.5	11,202.9	24,026.9	44,822.4	92,421.8
June	6,325.6	39,381.2	36,630.9	10,937.2	23,854.5	45,706.8	93,275.0
July	6,606.6	39,750.8	37,027.3	10,884.0	23,862.5	46,357.5	94,268.7
August	6,840.0	40,224.1	37,016.4	10,336.6	24,675.1	47,064.1	94,417.1
September	6,916.5	41,916.4	36,630.7	9,699.9	24,562.8	48,832.9	95,163.6
October	7,040.0	43,130.4	36,929.4	9,808.9	23,593.9	50,170.5	96,908.8
November	6,615.5	42,968.3	36,825.4	10,138.1	24,175.2	49,583.9	96,547.3
December	7,318.1	44,786.6	36,783.6	10,341.6	24,813.1	52,104.7	99,229.8
2021							
January	6,705.4	44,787.8	37,806.2	9,986.9	24,305.4	51,493.1	99,286.2
February	6,778.3	44,664.5	37,301.5	9,683.4	23,697.6	51,442.8	98,427.7
March	6,881.6	45,016.4	37,096.7	9,866.6	24,189.3	51,898.0	98,861.3
April	7,011.0	43,285.3	37,421.2	9,873.1	25,048.0	50,296.3	97,590.7
May	6,972.1	42,061.9	38,050.4	9,588.8	25,816.0	49,034.0	96,673.2
June	7,011.0	41,908.6	38,236.6	9,496.5	25,801.3	48,919.6	96,652.7

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

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		
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	15,965.8	80,893.4	15,965.8r	0.0	15,965.8r	1,440.2	302.9
2019	14,391.5	20,862.0	84,655.6	20,862.0	0.0	20,862.0	3,990.1	2,486.4
2020	13,303.4	23,448.4	95,024.2	23,448.4	0.0	23,448.4	1,662.0	4,489.5
2019								
October	13,855.2	18,623.1	81,500.9	18,623.1	0.0	18,623.1	1,140.0	1,725.8
November	13,995.0	18,738.5	82,323.3	18,738.5	0.0	18,738.5	1,105.7	298.2
December	14,391.5	20,862.0	84,655.6	20,862.0	0.0	20,862.0	3,990.1	2,486.4
2020								
January	14,984.6	19,204.6	88,144.9	19,204.6	0.0	19,204.6	1,016.1	2,580.0
February	14,942.7	17,694.1	87,898.0	17,694.1	0.0	17,694.1	1,276.8	3,311.5
March	12,312.1	17,508.6	87,943.4	17,508.6r	0.0	17,508.6r	1,632.5	3,834.2
April	12,288.1	19,170.3	87,772.3	19,170.3	0.0	19,170.3	1,616.9	4,000.2
May	12,400.5	22,234.3	88,575.1	22,234.3	0.0	22,234.3	1,187.6	4,276.7
June	12,606.6	22,353.3	90,047.3	22,353.3	0.0	22,353.3	1,210.2	4,221.2
July	12,674.0	23,414.6	90,528.5	23,414.6	0.0	23,414.6	1,147.3	4,466.6
August	12,780.9	24,382.0	91,292.4	24,382.0	0.0	24,382.0	1,187.2	4,516.0
September	12,947.0	27,597.4	92,478.8	27,597.4	0.0	27,597.4	1,266.5	4,542.8
October	13,109.8	26,844.2	93,641.7	26,844.2	0.0	26,844.2	1,136.2	4,413.1
November	13,195.9	28,302.7	94,256.3	28,302.7	0.0	28,302.7	1,125.3	4,133.5
December	13,303.4	23,448.4	95,024.2	23,448.4	0.0	23,448.4	1,662.0	4,489.5
2021								
January	13,366.8	24,157.8	95,477.0	24,157.8	0.0	24,157.8	1,144.3	2,501.9
February	13,348.0	21,912.4	95,342.6	21,912.4	0.0	21,912.4	1,199.8	3,634.2
March	13,286.6	20,828.5	94,904.6	20,828.5	0.0	20,828.5	1,404.2	4,260.9
April	13,171.8	21,251.4	94,084.2	21,251.4	0.0	21,251.4	1,234.9	4,181.6
May	13,050.9	20,425.3	93,220.8	20,425.3	0.0	20,425.3	1,236.8	4,413.2
June	12,964.3	20,948.3	92,602.1	20,948.3	0.0	20,948.3	1,265.0	4,519.0

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
2010	9,696.9	7,723.2	38,886.7	56,306.8	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	77,559.4	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	57,649.1	86,937.1	2.9
2019	13,988.7	12,461.2	60,329.6	86,779.5	4.6
2020	18,875.8	11,373.1	60,599.1	90,848.0	0.4
2019					
October	14,510.4	12,235.3	59,347.4	86,093.1	5.2
November	14,579.9	12,859.8	59,839.3	87,279.0	3.8
December	13,988.7	12,461.2	60,329.6	86,779.5	4.6
2020					
January	17,758.9	12,602.7	60,281.0	90,642.6	4.6
February	19,090.6	12,109.7	60,967.0	92,167.2	5.3
March	17,468.6	12,291.0	60,698.1	90,457.8	4.4
April	17,305.0	12,302.7	60,318.2	89,925.9	3.8
May	16,469.6	12,076.9	59,955.9	88,502.4	3.1
June	16,509.2	12,227.4	59,991.2	88,727.8	2.4
July	15,971.9	12,400.9	59,972.9	88,345.7	1.8
August	16,233.0	11,899.0	60,224.0	88,356.0	1.4
September	14,903.3	11,932.0	60,193.9	87,029.3	1.8
October	16,945.8	11,695.6	60,304.6	88,945.9	1.6
November	17,532.4	11,794.2	60,274.9	89,601.5	0.7
December	18,875.8	11,373.1	60,599.1	90,848.0	0.4
2021					
January	18,727.0	11,462.0	60,784.5	90,973.4	0.8
February	21,248.5	11,413.0	60,818.8	93,480.3	-0.2
March	21,177.3	11,705.9	60,745.0	93,628.2	0.1
April	19,761.5	11,664.5	60,970.0	92,396.1	1.1
May	19,912.0	11,667.2	60,813.7	92,392.9	1.4
June	19,442.3	11,701.9	60,386.7	91,530.9	0.7

Source: Central Bank of Trinidad and Tobago

Appendix 20
Commercial Banks' Interest Rates

Period Ending		Prime Loan Rates						Time Deposits		
	Basic Prime Rate	Term	Demand	Overdraft	Real Estate Mortgage	Ordinary Savings	Special Savings	3 Month	3 to 6 Month	6 to 12 Month
2010	8.38	8.25	8.25	8.25	8.25	0.33	0.33	0.53	0.79	1.33
2011	7.75	7.75	7.75	7.75	7.75	0.20	0.21	0.23	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	0.86[r]	0.95[r]	0.53[r]
2014	7.75	7.50	7.50	7.50	7.50	0.20	0.20	0.86[r]	0.95[r]	0.53[r]
2015	8.93	7.50	7.50	7.50	7.50	0.20	0.20	0.86[r]	0.95[r]	0.53[r]
2016	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.86[r]	0.95[r]	0.53[r]
2017	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.86[r]	0.95[r]	0.53[r]
2018	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.86[r]	0.95[r]	0.53[r]
2019	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.86[r]	0.95[r]	0.53[r]
2020	7.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2019										
October	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.86[r]	0.95[r]	0.53[r]
November	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.86[r]	0.95[r]	0.53[r]
December	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.86[r]	0.95[r]	0.53[r]
2020										
January	9.25	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
February	9.25	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
March	7.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
April	7.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
May	7.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
June	7.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
July	7.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
August	7.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
September	7.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
October	7.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
November	7.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
December	7.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2021										
January	7.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
February	7.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
March	7.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
April	7.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
May	7.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
June	7.50	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Central Bank of Trinidad and Tobago
r: Revised
n/a: Not Available

Appendix 21
Secondary Market Activities

Period Ending	Number of Transactions	Volume of Shares Traded (Mn)	Market Value ($Mn)	Composite Index (Period End)
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
2019	12,054	76.9	1102.3	1468.4
2020	11,668	61.3	1042.9	1323.1
2019				
October	866	4.8	133.7	1402.9
November	1,046	7.6	87.1	1426.5
December	1,019	6.6	79.4	1468.4
2020				
January	1,081	4.9	82.0	1495.2
February	990	6.9	77.4	1516.2
March	1,733	12.0	263.6	1317.1
April	866	4.8	99.0	1266.7
May	967	6.3	74.2	1289.2
June	903	4.4	65.3	1310.6
July	882	3.7	48.2	1315.4
August	783	3.6	88.9	1324.1
September	792	3.3	50.2	1317.2
October	827	3.6	69.4	1306.5
November	884	3.4	52.6	1294.2
December	960	4.2	72.1	1323.1
2021				
January	913	4.1	87.8	1329.0
February	1,076	4.9	99.6	1335.7
March	1,323	4.5	138.4	1343.5
April	1,061	3.4	51.2	1331.9
May	1,242	7.5	112.7	1378.3
June	1,538	16.5	254.0	1402.6
July	1,151	7.5	76.1	1,417.5
August	1,184	5.8	77.4	1,431.8

Source: Central Bank of Trinidad and Tobago

Appendix 22
Central Government Fiscal Operations
/TT$ Millions/

	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18	Oct '18/ Sep '19	Oct '19/ Sep '20[r]	Oct '20/ Sep '21[p]
Total Revenue and Grants	**44,972.6**	**36,180.6**	**43,169.7**	**46,748.6**	**34,369.0**	**37,052.6**
Current Revenue	41,158.9	34,870.1	42,331.9	45,768.8	33,842.4	36,140.5
of which: Energy Sector Revenue	7,504.5	8,135.1	11,380.9	16,291.0	7,967.1	8,593.4
Tax Revenue	29,732.8	26,556.1	32,143.6	33,710.9	26,572.5	29,652.0
Non-Tax Revenue	11,426.1	8,314.0	10,188.3	12,057.9	7,269.9	6,488.5
Capital Revenue	3,813.7	1,310.5	837.8	979.8	526.6	912.1
of which: Grants	207.3	29.9	1.3	7.0	7.3	1.1
Total Expenditure	**52,944.7**	**49,712.0**	**48,866.5**	**50,777.5**	**51,058.9**	**50,794.2**
Current Expenditure	48,546.3	46,263.5	45,374.4	46,986.8	47,081.2	47,723.6
Capital Expenditure	4,398.3	3,448.5	3,492.1	3,790.7	3,977.7	3,070.6
Current Account Balance	**-7,387.4**	**-11,393.4**	**-3,042.5**	**-1,218.0**	**-13,238.8**	**-11,583.1**
Overall Balance	**-7,972.1**	**-13,531.4**	**-5,696.8**	**-4,028.9**	**-16,689.9**	**-13,741.6**
Financing Requirements	**7,972.1**	**13,531.4**	**5,696.8**	**4,028.9**	**16,689.9**	**13,741.6**
External Financing (net)	8,954.0	3,266.7	1,239.4	1,094.0	13,261.9	5,136.4
Domestic Financing (net)	-981.9	10,264.7	4,457.4	2,934.9	3,428.0	8,605.2

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

Appendix 23
Central Government Revenue
/TT$ Millions/

	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18	Oct '18/ Sep '19	Oct '19/ Sep '20[r]	Oct '20/ Sep '21[p]
Total Revenue and Grants	**44,972.6**	**36,180.6**	**43,169.7**	**46,748.6**	**34,369.0**	**37,052.6**
Current Revenue	**41,158.9**	**34,870.1**	**42,331.9**	**45,768.8**	**33,842.4**	**36,140.5**
Tax Revenue	**29,732.8**	**26,556.1**	**32,143.6**	**33,710.9**	**26,572.5**	**29,652.0**
Non-Tax Revenue	**11,426.1**	**8,314.0**	**10,188.3**	**12,057.9**	**7,269.9**	**6,488.5**
Taxes on Income & Profits	**17,668.4**	**16,936.5**	**20,224.1**	**23,302.9**	**15,989.0**	**17,483.1**
of which:-						
Companies	8,039.5	8,035.1	10,951.5	12,449.0	7,403.7	8,791.7
Oil	1,036.4	1,115.9	2,093.1	3,755.3	1,762.3	2,807.1
Other	7,003.1	6,919.2	8,858.4	8,693.7	5,641.4	5,984.6
Individuals	7,186.5	6,303.3	6,598.7	6,915.2	5,947.8	5,920.9
Withholding Taxes	990.0	827.3	858.4	1,359.7	937.5	960.9
Health Surcharge	225.8	218.0	183.6	190.6	170.1	162.9
Business Levy	438.2	602.8	608.1	648.6	586.2	619.0
Unemployment Fund	130.5	98.6	153.3	717.9	211.0	249.0
Green Fund	611.7	803.0	813.2	957.2	688.6	713.4
Taxes on Property	**3.2**	**3.0**	**3.9**	**49.6**	**1.8**	**1.5**
Taxes on Goods and Services	**8,716.2**	**6,612.9**	**8,824.5**	**7,330.5**	**8,022.6**	**9,484.5**
of which:-						
Excise Duties	711.3	715.5	759.1	650.8	658.4	632.6
VAT	7,004.7	5,050.4	7,244.8	5,847.5	6,682.3	8,145.0
Motor Vehicle Taxes & Duties	569.0	415.1	333.7	291.0	221.1	245.4
Taxes on International Trade	**3,016.4**	**2,684.8**	**2,732.5**	**2,672.3**	**2,301.2**	**2,372.9**
of which:-						
Import Duties	3,016.0	2,683.8	2,732.1	2,671.9	2,301.2	2,372.6
Other Taxes - Stamp Duties	**328.6**	**318.9**	**358.6**	**355.6**	**257.9**	**310.0**
Non-Tax Revenue	**11,426.1**	**8,314.0**	**10,188.3**	**12,057.9**	**7,269.9**	**6,488.5**
of which: -						
Royalty on Oil	520.2	938.9	2,288.2	4,091.1	2,834.8	2,422.6
Profits - State Enterprises	5,153.4	3,218.4	1,279.1	1,574.6	479.8	501.6
Profits - National Lottery	177.8	335.9	213.6	272.2	205.2	270.5
Production Sharing	1,000.0	1,300.0	1,000.0	0.0	0.0	0.0
Equity Profits - Central Bank	809.0	714.0	1,046.6	1,471.9	1,884.0	1,377.6
Interest Income	41.3	34.0	28.5	25.3	15.2	13.1
Repayment of Past Lending	2,681.2	32.3	32.7	1,367.0	11.1	10.4
Administrative Fees and Charges	503.1	588.2	516.9	596.3	542.4	439.0
Capital Revenue	**3,813.7**	**1,310.5**	**837.8**	**979.8**	**526.6**	**912.1**
of which:-						
Grants	207.3	29.9	1.3	7.0	7.3	1.1

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

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

	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18	Oct '18/ Sep '19	Oct '19/ Sep '20[r]	Oct '20/ Sep '21[p]
Total Expenditure	**52,944.6**	**49,712.0**	**48,866.5**	**50,777.5**	**51,058.9**	**50,794.2**
Current Expenditure	**48,546.3**	**46,263.5**	**45,374.4**	**46,986.8**	**47,081.2**	**47,723.6**
Wages and Salaries	**9,601.9**	**9,937.8**	**9,094.4**	**9,137.2**	**9,248.0**	**9,137.9**
Other Goods & Services	**7,326.1**	**5,827.2**	**6,102.1**	**6,426.4**	**5,861.6**	**5,647.0**
Interest Payments	**3,762.4**	**4,468.4**	**4,786.8**	**5,045.5**	**5,062.0**	**5,692.8**
Domestic	3,199.8	3,574.0	3,795.6	3,919.0	3,960.3	4,363.1
External	562.6	894.4	991.2	1,126.5	1,101.7	1,329.7
Transfers & Subsidies	**26,611.9**	**26,030.1**	**25,391.1**	**26,377.7**	**26,909.6**	**27,245.9**
Capital Expenditure	**4,398.3**	**3,448.5**	**3,492.1**	**3,790.7**	**3,977.7**	**3,070.6**
Development Programme (PSIP)	2,927.2	1,946.9	1,652.2	1,609.8	1,673.4	1,482.7
Infrastructure Development Fund	1,471.1	1,501.6	1,839.9	2,180.9	2,304.3	1,587.9
Acquisition of Foreign Fixed Assets	0.0	0.0	0.0	0.0	0.0	0.0

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

Appendix 25
Central Government Budget Financing
/TT$ Millions/

	Oct '15/ Sep '16	Oct '16/ Sep '17	Oct '17/ Sep '18	Oct '18/ Sep '19	Oct '19/ Sep '20r	Oct '19/ Sep '21p
TOTAL FINANCING	**7,972.1**	**13,531.4**	**5,696.8**	**4,028.9**	**16,689.9**	**13,741.6**
NET EXTERNAL FINANCING	**8,954.0**	**3,266.7**	**1,239.4**	**1,094.0**	**13,261.9**	**5,136.4**
External Borrowings	6,982.7	2,099.8	1,935.3	1,951.0	7,654.9	310.5
Transfer from the Heritage and Stabilisation Fund (HSF)	2,498.4	1,712.2	-	-	6,635.4	6,040.6
Capital Repayments	-527.1	-545.3	-695.9	-857.6	-1,028.4	-1,214.7
NET DOMESTIC FINANCING	**-981.9**	**10,264.7**	**4,457.4**	**2,934.9**	**3,428.0**	**8,605.2**
of which:						
Domestic Borrowings	6,623.2	8,191.8	6,349.1	6,405.5	8,899.7	14,359.1
Capital Repayments	-2,607.2	-5,026.2	-5,183.2	-3,164.6	-8,001.7	-5,881.7
Sinking Fund Transfers	-731.0	-722.8	-720.9	-708.3	-634.6	-359.7

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

Appendix 26
General Government Debt and Debt Service
/TT$ Millions/

	Oct '15/ Sep'16	Oct '16/ Sep'17	Oct '17/ Sep'18	Oct '18/ Sep'19	Oct '19/ Sep'20	Oct '20/ Sep'21p
Total General Government Debt	**117,079.6**	**119,489.9**	**116,921.8**	**117,757.2**	**130,469.4**	**137,192.7**
Open Market Operations	32,201.0	27,611.5	23,367.7	17,802.8	12,070.3	10,570.3
Adjusted General Government Debt	**84,878.7**	**91,878.4**	**93,554.2**	**99,954.4**	**118,399.1**	**126,622.5**
Domestic	61,703.4	66,800.5	67,555.2	72,632.7	86,075.6	94,920.8
External	23,175.3	25,077.9	25,998.9	27,321.7	32,323.5	31,701.7
Central Government	**55,046.7**	**64,371.1**	**67,069.5**	**73,324.8**	**88,109.8**	**95,698.4**
Domestic	33,685.9	40,838.0	42,327.9	46,976.4	56,490.2	64,413.0
External	21,360.8	23,533.1	24,741.6	26,348.4	31,619.5	31,285.4
Non-Self Serviced Government Guaranteed Debt	**29,832.0**	**27,507.3**	**26,484.7**	**26,629.6**	**30,289.3**	**30,924.1**
Guaranteed Debt	16,022.7	15,148.9	15,977.6	15,516.9	14,881.0	13,416.6
Statutory Authorities	6,554.4	6,346.3	7,783.4	7,111.8	6,591.0	5,767.2
State Enterprises	9,468.3	8,802.6	8,194.3	8,405.1	8,290.0	7,649.4
Letters of Guarantee	**13,809.3**	**12,358.4**	**10,507.0**	**11,112.7**	**15,408.3**	**17,507.5**
Statutory Authorities	4,625.7	4,249.3	2,215.6	2,298.8	3,903.4	5,371.6
State Enterprises	9,183.6	8,109.1	8,291.4	8,813.9	11,505.0	12,135.8
Central Government Debt Service	**5,490.6**	**6,746.2**	**8,917.2**	**7,207.1**	**11,973.8**	**9,998.0**
Domestic	4,401.0	5,292.7	7,229.8	5,223.6	7,464.9	7,939.3
External	1,089.6	1,453.6	1,687.4	1,983.4	4,508.9	2,058.7
			% of GDP			
Total General Government Debt	**77.0**	**77.0**	**73.0**	**73.0**	**87.8**	**91.9**
Adjusted General Government Debt	**55.8**	**59.2**	**58.4**	**62.0**	**79.6**	**84.8**
Central Government Debt	**36.2**	**41.5**	**41.9**	**45.5**	**59.3**	**64.1**
Domestic	22.2	26.3	26.4	29.1	38.0	43.1
External	14.0	15.2	15.4	16.3	21.3	21.0
Non-Self Serviced SOE Debt	**19.6**	**17.7**	**16.5**	**16.5**	**20.4**	**20.7**

Source: Ministry of Finance
p: Provisional

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

	Oct '18/ Sep '19r			Oct '19/ Sep '20			Oct '19/ Jun '20r			Oct '20/ Jun '21		
	State Enterprises[1]	Public Utilities[2]	Total State Enterprises & Public Utilities	State Enterprises[1]	Public Utilities[2]	Total State Enterprises & Public Utilities	State Enterprises[1]	Public Utilities[2]	Total State Enterprises & Public Utilities	State Enterprises[1]	Public Utilities[2]	Total State Enterprises & Public Utilities
Operating Revenues	32,949.9	6,704.5	39,654.3	29,389.1	6,522.7	35,911.8	23,125.1	4,923.6	28,048.7	23,448.0	4,329.4	27,777.4
Operating Expenditures	32,252.8	8,762.5	41,015.3	29,616.9	9,672.4	39,289.3	23,392.6	7,231.9	30,624.5	24,104.3	6,026.8	30,131.2
Operating Surplus/(Deficit)	697.0	-2,058.0	-1,361.0	-227.8	-3,149.7	-3,377.5	-267.4	-2,308.3	-2,575.7	-656.3	-1,697.4	-2,353.8
Current Transfers from Central Gov't	1,529.9	2,043.4	3,573.3	1,727.7	1,529.9	3,257.6	1,110.3	1,136.2	2,246.5	847.4	821.2	1,668.6
Current Balance	3,187.6	445.5	3,633.1	33.5	-1,051.6	-1,018.1	-106.4	-615.6	-722.0	1,101.1	-469.3	631.7
Capital Expenditure	3,860.8	624.1	4,484.9	3,613.5	665.3	4,278.8	2,468.5	514.8	2,983.2	2,100.9	423.3	2,524.2
Capital Transfers from Central Gov't	1,077.0	321.8	1,398.8	1,605.1	535.3	2,140.5	981.2	303.2	1,284.4	1,999.6	91.8	2,091.4
Overall Balance	1,489.3	143.1	1,632.4	-1,290.1	-1,174.2	-2,464.3	-1,050.7	-819.8	-1,870.4	1,680.5	-800.9	879.6
Financing	-1,489.3	-143.1	-1,632.4	1,290.1	1,174.2	2,464.3	1,050.7	819.8	1,870.4	-1,680.5	800.9	-879.6
Net Foreign Financing	-811.7	0.0	-811.7	1,652.9	0.0	1,652.9	1,251.9	0.0	1,251.9	-2,064.7	0.0	-2,064.7
Net Domestic Financing	-677.6	-143.1	-820.7	-362.7	1,174.2	811.4	-201.2	819.8	618.5	384.3	800.9	1,185.1

Source: Investments Divison, Ministry of Finance

Totals may vary due to rounding.

1 State Enterprises refer to the consolidated operations of nineteen (19) companies namely: CAL; CreativeTT; e TecK; HPCL; Lake Asphalt; MTS; NGC; NHSL; NIDCO; NPMC; NQCL; Paria; Petrotrin; PLIPDECO; SWMCOL; TRINGEN; TTMF; UDeCOTT; and VMCOTT.

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

r: Revised

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)
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
2019	6,924.7	0.0	6,924.7	4.3	3,608.9	918.6	2,690.3	10,537.9	918.6	9,619.3
2020	6,949.1	0.0	6,949.1	4.7	4,060.4	706.0	3,354.4	11,014.1	706.0	10,308.1
2019										
October	7,105.8	0.0	7,105.8	4.2	3,741.8	987.9	2,754.0	10,851.8	987.9	9,863.9
November	6,928.7	0.0	6,928.7	4.3	3,579.7	911.3	2,668.4	10,512.7	911.3	9,601.4
December	6,924.7	0.0	6,924.7	4.3	3,608.9	918.6	2,690.3	10,537.9	918.6	9,619.3
2020										
January	6,798.0	0.0	6,798.0	4.4	3,595.1	907.7	2,687.4	10,397.5	907.7	9,489.7
February	6,819.2	0.0	6,819.2	4.4	3,743.9	947.6	2,796.4	10,567.5	947.6	9,620.0
March	6,621.0	0.0	6,621.0	4.5	3,787.6	746.2	3,041.4	10,413.1	746.2	9,666.9
Apr	6,558.7	0.0	6,558.7	4.6	3,698.6	808.2	2,890.4	10,262.0	808.2	9,453.7
May	6,889.6	0.0	6,889.6	4.6	3,845.8	766.3	3,079.4	10,739.9	766.3	9,973.6
June	7,308.7	0.0	7,308.7	4.6	3,827.4	761.4	3,066.0	11,140.7	761.4	10,379.3
July	7,216.1	0.0	7,216.1	4.6	3,876.7	757.9	3,118.9	11,097.4	757.9	10,339.5
August	7,437.8	0.0	7,437.8	4.6	3,973.8	715.7	3,258.1	11,416.2	715.7	10,700.5
September	7,301.8	0.0	7,301.8	4.6	3,891.6	723.4	3,168.2	11,198.1	723.4	10,474.7
October	7,162.9	0.0	7,162.9	4.6	3,743.6	671.1	3,072.5	10,911.1	671.1	10,240.0
November	7,135.8	0.0	7,135.8	4.6	3,807.6	672.7	3,134.8	10,948.0	672.7	10,275.3
December	6,949.1	0.0	6,949.1	4.7	4,060.4	706.0	3,354.4	11,014.1	706.0	10,308.1
2021										
January	6,857.9	0.0	6,857.9	4.7	3,989.2	656.3	3,332.9	10,851.8	656.3	10,195.5
February	6,747.3	0.0	6,747.3	4.7	3,821.6	664.4	3,157.2	10,573.6	664.4	9,909.1
March	6,700.0	0.0	6,700.0	4.6	4,017.2	663.8	3,353.4	10,721.9	663.8	10,058.0
April	6,753.2	0.0	6,753.2	4.8	4,193.3	658.2	3,535.1	10,951.3	658.2	10,293.1
May	6,667.3	0.0	6,667.3	4.8	4,278.4	718.7	3,559.6	10,950.5	718.7	10,231.8
June	6,633.7	0.0	6,633.7	4.9	4,370.4	690.9	3,679.6	11,009.1	690.9	10,318.2
July	6,644.2	0.0	6,644.2	4.9	4,314.9	654.4	3,660.6	10,964.1	654.4	10,309.7
August	7,121.2	0.0	7,121.2*	4.9	n/a	n/a	n/a	n/a	n/a	n/a

Source: Central Bank of Trinidad and Tobago
n/a: Not Available
*The increase in net international reserves is a result of an additional SDR allocation by the IMF and a purchase by the Bank of XDR 450.28 million and XDR 77.10 million, respectively, as at August 27, 2021.

Appendix 29
Balance of Visible Trade
/TT$ Millions/

	2016r	2017r	2018r	2019r	2020p	Oct'19 / Jun '20p	Oct'20 / Jun '21p
Total Visible Trade							
Exports	50,730.6	59,259.0	71,300.6	48,576.0	37,261.6	29,317.7	36,632.2
Imports	53,698.4	46,778.1	52,259.6	42,805.8	32,925.1	27,329.9	26,343.6
Balance	(2,967.8)	12,480.9	19,041.0	5,770.2	4,336.5	1,987.8	10,288.6
Trade Excluding Mineral Fuels							
Exports	33,822.8	31,298.8	37,513.2	28,584.3	24,302.6	17,850.4	26,329.0
Imports	40,039.6	35,700.0	36,144.6	35,683.5	31,839.8	23,014.8	26,147.0
Balance	(6,216.8)	(4,401.2)	1,368.6	(7,099.2)	(7,537.2)	(5,164.4)	182.0
Trade in Mineral Fuels Total							
Exports	16,907.8	27,960.2	33,787.4	19,991.7	12,959.0	11,467.3	10,303.2
Imports	13,658.8	11,078.1	16,115.0	7,122.3	1,085.3	4,315.1	196.6
Balance	3,249.0	16,882.1	17,672.4	12,869.4	11,873.7	7,152.2	10,106.6
of which							
Oil							
Exports	6,215.8	17,079.2	21,014.2	10,804.8	9,588.2	8,010.9	7,449.1
Imports	13,649.0	11,068.5	16,063.3	7,047.5	1,069.0	4,306.9	189.0
Balance	(7,433.2)	6,010.7	4,950.9	3,757.3	8,519.2	3,704.0	7,260.1
Gas							
Exports	10,692.0	10,879.4	12,745.5	9,186.8	3,370.7	3,456.4	2,854.0
Imports	2.3	1.7	43.4	66.8	2.7	1.2	1.2
Balance	10,689.7	10,877.7	12,702.1	9,120.0	3,368.0	3,455.2	2,852.8

Source: Central Statistical Office
p: Provisional
r: Revised
Petrotrin's refinery closed in November 2018.
Mineral Fuels under the processing agreement (UPA) stopped in 2016.

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
2000	6,442.8	792.1	**5,650.8**	4,010.2	399.9	392.2	2,432.7	2,040.5
2001	6,442.6	752.1	**5,690.4**	3,822.3	218.2	533.9	2,620.3	2,086.4
2002	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	2,931.7
2016r	5,750.9	723.6	**5,027.3**	2,038.1	111.7	611.9	3,712.8	3,100.9
2017r	8,995.1	746.0	**8,249.1**	5,454.4	118.4	627.6	3,540.7	2,913.1
2018r	10,868.1	873.4	**9,994.7**	7,029.2	273.4	600.0	3,838.9	3,238.9
2019r	7,375.7	715.4	**6,660.3**	2,793.1	138.3	577.1	4,582.6	4,005.5
2020p	7,884.6	592.9	**7,291.7**	4,167.9	36.7	556.2	3,716.7	3,160.5
Oct '19 /Jun '20p	4,894.9	581.6	**4,313.3**	2,191.0	148.8	432.8	2,703.9	2,271.1
Oct '20 /Jun '21p	6,186.8	428.3	**5,758.5**	3,065.5	12.9	415.4	3,121.3	2,705.9

Source: Central Statistical Office
p: Provisional
r: Revised
Motor Spirits exported to Guyana increased by 1,027% in 2020
Diesel Oils exported to Guyana increased by 349% in 2020

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