Government of the Republic of Trinidad and Tobago

REVIEW OF THE ECONOMY 2024

STEADFAST AND RESOLUTE: FORGING PATHWAYS TO PROSPERITY

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Abbreviations

AATT	Airports Authority of Trinidad and Tobago
ADB	Agricultural Development Bank
AEs	Advanced Economies
AHL	Angostura Holdings Limited
AI	Artificial Intelligence
AML/CFT/CPF	Anti-Money Laundering, Combatting the Financing of Terrorism & Countering Proliferation Financing
ASYCUDA	Automated System for Customs Data
ATI	All Trinidad and Tobago Index
Atlantic	Atlantic LNG Company of Trinidad and Tobago
ATM	Average Time to Maturity
AUM	Assets Under Management
B2B	Business to Business
BD	Barbados Dollars
BEPS	Base Erosion Profit Shifting
BERT	Barbados Economic Reform and Transformation
BOLT	Build, Own, Lease and Transfer
BPM6	Balance of Payments and International Investment Position Manual, Sixth Edition
BPTT	BP Trinidad and Tobago
BTU	British Thermal Units
CA	Competent Authorities
CAD	Canadian Dollar
CAF	Corporación Andina De Fomento - Development Bank of Latin America
CAL	Caribbean Airlines Limited
CARIBCAN	Commonwealth Caribbean and Canada Free Trade Agreement
CARICOM	Caribbean Community
CariCRIS	Caribbean Information and Credit Rating Services Limited
CARIFORUM	Caribbean Forum
CARTAC	Caribbean Regional Technical Assistance Centre
CBERA	Caribbean Basin Economic Recovery Act

CBTPA	United States-Caribbean Basin Trade Partnership Act
CBTT	Central Bank of Trinidad and Tobago
CCB	Capital Conservation Buffer
CET	Common Equity Tier
CFATF	Caribbean Financial Action Task Force
CGCL	Caribbean Gas Chemical Limited
CIF	CLICO Investment Fund
CIS	Collective Investment Schemes
CLI	Cross Listed Index
CLICO	Colonial Life Insurance Company (Trinidad) Limited
CNC	Caribbean Nitrogen Company Limited
CNY	Chinese Yuan Renminbi
CPI (Stock Exchange)	Composite Price Index
CPI	Consumer Price Index
CreativeTT	Trinidad and Tobago Creative Industries Company Limited
CSO	Central Statistical Office
DeNovo	DeNovo Energy
DIC	Deposit Insurance Corporation
DPI	Index of Domestic Production
DR	Dominican Republic
D-SIB	Domestic Systemically Important Bank
EC	Eastern Caribbean
ECB	European Central Bank
ECCU	Eastern Caribbean Currency Union
ECMA	East Coast Marine Area
e-commerce	Electronic Commerce
EFF	Extended Fund Facility
EOG	EOG Resources Trinidad Limited
EPSC	Enhanced Production Service Contract
e-Service	Electronic Service
e TecK	Evolving TecKnologies and Enterprise Development Company Limited
ETP	Ecological Transformation Plan
eTrade	Electronic Trade

EU	European Union
EUR	Euro
EXIMBANK	Export Import Bank of Trinidad and Tobago
exporTT	National Export Facilitation Organization of Trinidad and Tobago
FATF	Financial Action Task Force
FC	Foreign Currency
FCB	First Citizens Bank Limited
FCHL	First Citizens Holdings Limited
FCL	Flexible Credit Line
FDI	Foreign Direct Investment
FHC	Financial Holding Company
Fitch	Fitch Ratings
FIUTT	Financial Intelligence Unit of Trinidad and Tobago
FO	Farmout
FOB	Free on Board
FOMC	Federal Open Market Committee
FRA	Fiscal Responsibility Act
GATE	Government Assistance for Tertiary Education
GBI-EM	Government Bond Index-Emerging Markets
GBP	United Kingdom Pound Sterling
GDP	Gross Domestic Product
GF	European Union's Global Forum on Transparency and Exchange of Information for Tax Purposes
GFA	Government Financial Assets
GML	Guardian Media Limited
GOJ	Government of Jamaica
GoRTT	Government of the Republic of Trinidad and Tobago
GTL	Gas-To-Liquids
Heritage/HPCL	Heritage Petroleum Company Limited
HSF	Heritage and Stabilisation Fund
IA 2018	Insurance Act 2018
IADI	International Association of Deposit Insurers
IASB	International Accounting Standards Board
ICC	International Cricket Council

IDF	Infrastructure Development Fund
IFRS	International Financial Reporting Standards
ILO	International Labour Organization
IMF	International Monetary Fund
interCaribbean	interCaribbean Airways
InvesTT	National investment promotion agency of Trinidad and Tobago
IT	Information Technology
ITC	International Trade Cemtre
JKM	Japan/Korea Marker
KCL	King's College London
Lake Asphalt	Lake Asphalt of Trinidad and Tobago (1978) Limited
LB	Listed Business
LCR	Liquidity Coverage Ratio
LIAT	Leeward Islands Air Transport Services
LNG	Liquefied Natural Gas
LO	Lease Out
MAAC	Multilateral Agreement on Administrative Cooperation
MALF	Ministry of Agriculture, Land and Fisheries
MEEI	Ministry of Energy and Energy Industries
MHTL	Methanol Holdings (Trinidad) Limited
MMBtu	Million British Thermal Units
M1-A	Narrow Money
M2	Broad Money
MNE	Multinational Enterprise
MoF	Ministry of Finance
MOL	Ministry of Labour
Moody's	Moody's Investors Service
MOU	Memorandum of Understanding
MPC	Monetary Policy Committee
MTI	Ministry of Trade and Industry
MTS	National Maintenance Training and Security Company Limited
N2000	Nitrogen (2000) Unlimited
NAV	Net Asset Value
NBP	National Balancing Point
NEDCO	National Entrepreneurship Development Company Limited

NFM	National Flour Mills Limited
NGC	National Gas Company of Trinidad and Tobago Limited
NGLs	Natural Gas Liquids
NHSL	National Helicopter Services Limited
NIDCO	National Infrastructure Development Company Limited
NIFHCL	National Investment Fund Holding Company Limited
NiQuan	NiQuan Energy Trinidad Limited
NPMC	Trinidad and Tobago National Petroleum Marketing Company Limited
NRFI	Non-Regulated Financial Institution
NSFR	Net Stable Funding Ratio
NTS	National Trade Strategy
Nutrien	Nutrien Trinidad
OCM	One Caribbean Media Limited
OECD	Organisation for Economic Cooperation and Development
OECS	Organisation of Eastern Caribbean States
OMO	Open Market Operation
OPEC+	Organization of Petroleum Exporting Countries and its allied countries
Paria	Paria Fuel Trading Company Limited
PATT	Port Authority of Trinidad and Tobago
PCS	Port Community System
Perenco	Perenco Trinidad and Tobago
Petrotrin	Petroleum Company of Trinidad and Tobago Limited
PHL	Prestige Holdings Limited
PLIPDECO	Point Lisas Industrial Port Development Corporation Limited
PLL	Precautionary and Liquidity Line
PLNL	Point Lisas Nitrogen Limited
PPA	Pluriannual Plan
PPGPL	Phoenix Park Gas Processors Limited
Proman	Proman Trinidad and Tobago [Caribbean Nitrogen Company Limited (CNC), Methanol Holdings (Trinidad) Limited (MHTL), Nitrogen (2000) Unlimited (N2000)]
PSC	Production Sharing Contract
PSIP	Public Sector Investment Programme

PSTA	Partial Scope Trade Agreement
PTSC	Public Transport Service Corporation
QIS	Quantitative Impact Study
RBL	Republic Bank Limited
RBTT	Royal Bank of Trinidad and Tobago
RSF	Resilience and Sustainability Facility
S&P	Standard & Poor's Global Ratings
SA	Securities Act
SDR	Special Drawing Rights
SEW	Single Electronic Window
SEZ	Special Economic Zones
Shell	Shell Trinidad and Tobago Limited
SITC	Standard International Trade Classification
SLA	Staff-Level Arrangement
SME	Small and Medium-sized Enterprises
STDR	Strategic Trade Development Roadmap
SWMCOL	Trinidad and Tobago Solid Waste Management Company Limited
T20	Twenty 20
T&TEC	Trinidad and Tobago Electricity Commission
TAR	Turnaround
TCL	Trinidad Cement Limited
TGU	Trinidad Generation Unlimited
TIPA	Trade and Investment Promotion Agency
Touchstone	Touchstone Exploration Trinidad Limited
TRINGEN	Trinidad Nitrogen Company Limited
Trinity	Trinity Exploration and Production Limited
TRR	Technically Recoverable Resources
TSP	Teak, Samaan and Poui
TSTT	Telecommunications Service of Trinidad and Tobago
TTCSI	Trinidad and Tobago Coalition of Services Industries
TTD	Trinidad and Tobago Dollar
TTMF	Trinidad and Tobago Mortgage Finance Company Limited
TTNGL	Trinidad and Tobago NGL Limited
TTSE	Trinidad and Tobago Stock Exchange

TTSEC	Trinidad and Tobago Securities and Exchange Commission
UAN	Urea Ammonium Nitrate
UCL	Unilever Caribbean Limited
UDeCOTT	Urban Development Corporation of Trinidad and Tobago Limited
UK	United Kingdom
UNCTAD	United Nations Conference on Trade and Development
US	United States
USD	United States Dollar
UTC	Trinidad and Tobago Unit Trust Corporation
VAT	Value Added Tax
VMCOTT	Vehicle Management Corporation of Trinidad and Tobago Limited
WADR	Weighted Average Commercial Bank Deposit Rate
WALR	Weighted Average Commercial Bank Lending Rate
WASA	Water and Sewerage Authority
WB	World Bank
WEO	World Economic Outlook
WINAIR	Windward Islands Airways International N.V.
WITCO	West Indian Tobacco Company Limited
Woodside	Woodside Energy Group Ltd
WTI	West Texas Intermediate
WTO	World Trade Organisation

EXECUTIVE SUMMARY

Following four years of turbulence triggered by a devastating pandemic, deepening geo-economic fragmentation, surging inflation, and widespread monetary policy tightening, the global economy in 2024 seems to be trending toward a 'soft landing'. According to the International Monetary Fund's (IMF) latest projections, growth for 2024 will hold steady around 3.2 percent owing to markets rebounding as central banks exit constrained monetary policy; easing financial conditions; equity valuations rising; capital flows to most emerging market economies (excluding China) being buoyant, and some low-income countries and frontier economies regaining market access.

With economic buoyancy expected to continue in 2024, growth in Advanced Economies is forecasted to be muted at 1.7

percent in 2024, the same growth rate estimated for 2023. Returning to pre-pandemic levels, this level of growth is expected to be sustained mainly by growth in the United States (US) coupled with stronger consumption due to rising real wages and higher investment from easing financial conditions in the Euro Area. In the Latin America and the Caribbean region, economic growth is projected to decrease to 1.9 percent in 2024 from an estimated 2.3 percent in 2023 driven by weakening global economic activity, elevated debt levels and erratic weather occurrences. A subdued external environment together with rising protectionism and policy uncertainty is expected to contribute to decelerating growth in Emerging and Developing Asia from an estimated 5.7 percent in 2023 to 5.4 percent in 2024.

Trinidad and Tobago is forecasted to register real Gross Domestic product (GDP) growth of 1.9 percent in 2024, following moderate

growth of 1.3 percent in 2023, according to the Ministry of Finance's estimates. While the estimated growth in 2023 is indicative of the economy's resilience, coupled with the combined efforts of the public and private sectors toward diversification, it is expected that this trajectory is maintained in 2024. As such, Non-Energy Sector growth of 2.5 percent, along with an increase in Taxes Less Subsidies, is expected to outweigh the 5.6 percent decrease in the Energy Sector during calendar year 2024.

The Ministry of Finance estimates Nominal GDP to fall to $184,770.1 million in 2023. The lower-than-initially estimated 2023 Nominal GDP was due to subdued energy prices coupled with a lower inflation rate. In particular, the European Brent spot price for crude oil averaged US$82.47 per barrel in 2023, an 18.2 percent contraction from the US$100.78 per barrel one year earlier. The Henry Hub spot price for natural gas declined more

sharply, by 60.5 percent, to US$2.54 per million British thermal units (MMBtu) from US$6.42 per MMBtu in 2022. However, given the slightly higher crude oil prices during the January to August 2023 period, where the European Brent spot price for crude oil rose by 3.7 percent to US$83.56 compared to US$80.59 in the similar period of 2023, **the Ministry now anticipates Nominal GDP to expand to $186,269.4 million in calendar 2024.** In fiscal year terms, Nominal GDP is expected to be around $185,894.6 million, marginally lower than the fiscal year estimate for 2023 of $189,323.8 million.

Following a historic high in world inflation in 2022 and as headline inflation approached its pre-pandemic level in most economies for the first time in late 2023, global inflation is forecasted to decline steadily**. In Trinidad and Tobago, year-on-year Headline inflation, remained stable and below one percent during the first eight**

months of 2024, recording its lowest rate of 0.3 percent in both January and July 2024, following which there was a slight increase to 0.4 percent in August 2024. This reflected the movement in pricing pressures within both the food and core components of the All Items Consumer Price Index (CPI) during January to August 2024.

During the three-month period from January to March 2024, there was a marked improvement of 123.1 percent in the productivity of all workers in all industries when compared to the 26.9 percent expansion recorded in the same period in 2023. The productivity gain between January and March 2024 was attributed to improvements in the Assembly Type & Related Products; Food Processing; Drink & Tobacco; Petrochemicals; and Natural Gas Refining industries.

Mid-year estimates of population for Trinidad and Tobago for 2024 indicate a 0.1 percent rise to 1,368,333 persons from 1,367,510 persons in 2023. Supporting this marginal increase is a positive net migration rate as both the provisional death rate and birth rate are projected to continue their downward trajectory, from 10.2 deaths per 1,000 persons in 2023 to 10.1 deaths per 1,000 persons in 2024, and from 9.6 births per 1,000 persons in 2023 to 8.8 births per 1,000 persons in 2024.

In the first quarter of 2024, the unemployment rate in Trinidad and Tobago increased to 5.4 percent, compared to 4.1 percent in the fourth quarter of 2023, and 4.9 percent in the first quarter of 2023. The size of the labour force fell by 10,100 persons during the first three months of calendar 2024, as a result of a marginal contraction of the labour force participation rate to 54.7 percent from 55.5 percent in the fourth quarter of 2023.

Premised on a budgeted oil price of US$85.00 per barrel and natural gas price of US$5.00 per MMBtu at the beginning of fiscal 2024, Total Revenue and Grants was estimated at $54,012.3 million. With Total Expenditure for fiscal 2024 estimated at $59,209.1 million, the budgeted Overall Deficit for Central Government Operations for fiscal 2024 was $5,196.8 million.

As global oil and gas prices fluctuated during the first half of fiscal year 2024, there was a downward adjustment to revenue by 5.6 percent, based a projected oil price of US$80.25 per barrel and natural gas price of US$3.87 per MMBtu. **As a result, the Mid-Year Budget Review estimated Total Revenue and Grants of $51,000.0 million. Additionally, Total Expenditure increased to $60,592.1 million, thereby causing Central**

Government Operations to register an expected Overall Deficit of $9,592.1 million for fiscal 2024.

However, the latest Revised Estimates of Revenue and Expenditure, subsequent to the Mid-Year review, now estimates Total Revenue and Grants at $50,363.6 million and Total Expenditure at $57,505.7 million. **This 5.1 percent reduction Total Expenditure is expected to result in Central Government Operations realizing an Overall Deficit of $7,142.1 million and a Current Account deficit of $5,564.1 million for fiscal 2024.**

Comprising Adjusted General Government Debt of $140,582.9 million and borrowings for Open Market Operations (OMOs) of $2,730.0 million, **Total General Government Debt is estimated at $143,312.9 million in fiscal 2024, moving from $141,550.3 million in fiscal 2023.**

This represents an increase of $1,762.6 million reflecting the net effect of principal repayments, disbursements and issuances of new financings.

Adjusted General Government Debt, by the end of fiscal 2024, is estimated to increase by 3.0 percent to $140,582.9 million, compared to $136,540.3 million at the end of fiscal 2023. This number comprises Central Government Domestic Debt of $73,995.3 million, Central Government External Debt of $36,737.7 million and Non-Self Serviced Government Guaranteed Debt of $29,849.9 million. Adjusted General Government Debt, as a percentage of GDP, is estimated to increase by 3.5 percent to 75.6 percent by September 30, 2024 from 72.1 percent as at September 30, 2023.

Central Government Domestic Debt is projected to increase by 4.9 percent to $73,995.3 million in fiscal 2024 from $70,540.9 million in fiscal 2023. Accounting for 52.7 percent of Adjusted

General Government Debt, Central Government Domestic Debt is estimated to be 39.8 percent of GDP in fiscal 2024.

Projected to increase by 6.3 percent to $36,737.7 million in fiscal 2024 from $34,568.3 million in fiscal 2023, **Central Government External Debt** accounts for 26.1 percent of Adjusted General Government Debt and 19.8 percent of GDP.

Total Central Government Debt Service is expected to decrease by 17.4 percent to $12,948.6 million at the end of fiscal 2024 from $15,676.6 million at the end of fiscal 2023. With Total Central Government Debt Service comprising of $7,848.3 million in principal repayments and $5,100.3 million in interest payments, this decline in debt service was mainly attributed to a reduction in bullet principal repayments in fiscal 2024 as compared to fiscal 2023.

During the period October 2023 to June 2024, the Rest of the Non-Financial Public Sector

recorded an Operating Surplus of $246.0 million, a significant improvement from the $853.3 million deficit recorded for the preceding fiscal period. This turnaround was driven by a sizeable Operating Surplus of $1,951.8 million by State Enterprises, which outweighed the $1,705.8 million Operating Deficit recorded by Public Utilities during the fiscal 2024 review period.

Over the nine-month period, **Current Transfers from Central Government** to the sector totalled $2,661.6 million, a 21.4 percent reduction from the $3,386.3 million transferred in the corresponding fiscal 2023 period. These transfers were utilized for interest payments on loans, deficit/operational financing and subsidy payments for the sale of petrol and operations of the inter-island ferries and Water Taxi.

Capital Revenue and Grants also decreased by 10.5 percent to $487.1 million in fiscal 2024 when compared to the $544.2 million recorded

over the previous reporting period. However, **Capital Transfers from Central Government** expanded by 5.9 percent to $3,268.3 million and were primarily utilized for principal repayments of loans and for financing of infrastructural projects. **Capital Expenditure** increased to $3,248.6 million compared to the $3,134.1 million expended over the same period one year earlier.

Consequently, the Overall Balance of the Rest of the Non-Financial Public Sector improved considerably from a deficit of $828.3 million to a surplus of $1,880.6 million over the October 2023 to June 2024 period. This was on account of the reversal in the Overall Cash Balance of State Enterprises from a deficit of $1,458.3 million as at June 2023 to a surplus of $962.9 million.

In September 2024, **Standard & Poor's (S&P) Global Ratings** reaffirmed Trinidad and Tobago's ratings of 'BBB-/A-3', as well as reaffirmed its transfer and convertibility assessment of 'BBB' while maintaining Trinidad and Tobago's outlook at stable. Meanwhile, **Moody's Investors Service (Moody's)** reaffirmed Trinidad and Tobago's ratings at Ba2 and the outlook was changed to stable from positive. **CariCRIS** has not yet issued its 2024 rating for Trinidad and Tobago; therefore, the 2023 rating of CariAA (Foreign and Local Currency Ratings) assigned to the Government of Trinidad and Tobago (GoRTT) on its regional rating scale and stable outlook for the sovereign holds.

Sales of foreign exchange to the public by authorized dealers, over the period October 2023 to August 2024, totalled US$5,355.5 million; in comparison to the corresponding period one year prior, this was 9.6 percent lower than the recorded sales of US$5,923.3 million. Simultaneously, **purchases of foreign exchange from the public** (except the Central Bank) **by authorized dealers** totalled US$4,169.6 million; this represents an 8.3 percent decrease from the US$4,546.5 million

purchased during the same period in 2022/2023. The **Central Bank** intervened by selling 4.0 percent more than the US$1,158.1 million sold to authorized dealers over the first eleven months of fiscal 2023, totalling US$1,204.4 million in the same period of fiscal 2024.

In addition, under the **special foreign exchange windows** for public sector agencies and other specific entities, a further US$ 310.0 million was allocated to EXIMBANK USD Forex Facility; US$350.0 million to the USD Forex Facility to EXIMBANK for COVID-19 Pandemic-Related Necessities; and US$458.1 million under USD Forex Facility for Direct Payments to Public Sector Organizations, over the period October 2023 to September 24, 2024.

There was a marginal depreciation of the **weighted average TT/US dollar selling rate** from US$1 = TT$6.7790 in October 2023 to US$1 = TT$6.7817 in August 2024. Similarly, the TT dollar devalued against the UK pound sterling (by 6.6 percent), the

Euro (by 5.2 percent), and the Canadian dollar (by 1.2 percent) over the eleven-month period ending August 2024.

Over the period October 2023 to June 2024, monetary aggregates expanded moderately with the acceleration in the year-on-year growth rate of **Broad Money (M2)** from 2.6 percent to 2.7 percent, as there were improvements in time and savings deposits of 23.8 percent and 2.9 percent, respectively. There was, however, a deceleration in **Narrow Money (M1-A)** from a 0.2 percent increase to a 1.3 percent decline over the same period as a 1.8 percent reduction in demand deposits outweighed a 1.4 percent increase in currency in active circulation over the nine-month period.

Over the period October 2023 to June 2024, private sector credit growth remained robust. This 6.6 percent growth in this area was largely driven by an expansion in consumer lending by commercial banks which surpassed business and real estate mortgage lending over the review period. On the other hand, non-bank financial institution lending decelerated considerably due to a slowdown in non-bank lending to consumers, which surpassed the deceleration in contractions in real estate mortgage lending and the acceleration in business lending.

Over the period October 2023 to August 2024, **Trinidad and Tobago's stock market performance** deteriorated as evidenced by a 12.3 percent fall in the Composite Price Index (CPI) to 1,060.6 from 1,209.6. This market decline was on account of decreases of 13.9 percent and 6.2 percent in the All Trinidad and Tobago Index (ATI) and the Cross Listed Index (CLI), respectively. Despite continued credit growth and positive trends in the non-energy sector, investor confidence as it relates to potential domestic equity earnings remained subdued, possibly owing to contractions in the domestic energy sector and a moderate level of economic uncertainty.

Provisional data suggests increased activity in **the primary debt market** for the first eleven months of fiscal 2024, with the issuance of fifteen (15) private placements valued at $10,178.1 million comparable to eleven (11) placements valued at $10,846.0 million over the same period one year prior. Included in the 11 private placements issued by the Central Government was the successfully issuance of US$750.0 million on the international bond market.

For the eleven-month period ending August 2024, trading volumes on the **secondary government bond market** remained robust, albeit at lower values with 438 trades being recorded at a face value of $62.4 million, primarily dominated by the Government 2037 series II bond.

Over the first six months of fiscal 2024, there continued to be expansions in the

mutual funds industry. Growing by 1.8 percent to $52,780.0 million compared to a 1.6 percent increase over the corresponding period one year earlier, aggregate funds under management improved performance was largely driven by modest gains in Money Market funds of 3.0 percent and in Fixed Income funds of 1.4 percent. Marginal improvements of 0.9 percent and 0.3 percent were also recorded in Equity funds and 'Other Funds', respectively.

During the first three months of calendar 2024, Trinidad and Tobago's Balance of Payments recorded a deficit of US$736.1 million, widening from the US$47.8 million deficit reported in the corresponding period in calendar 2023. As energy export earnings fell while imports increased, the net goods trading position deteriorated, resulting in a smaller Current Account surplus. Compounding this was a lower net outflow on the Financial Account mainly reflective of movements in portfolio and other investment.

Gross official reserves amounted to US$5,537.5 million, equivalent to 7.8 months of import cover, as at August 31, 2024; a US$720.4 million reduction from the level recorded at the end of calendar 2023.

The Heritage and Stabilisation Fund (HSF), as of September 26, 2024, was estimated to have a Net Asset Value (NAV) of US$6,095.8 million in contrast to the NAV of US$5,390.2 million recorded as at September 30, 2023. This represents a gain of US$705.6 million despite there being three withdrawals totalling US$369.95 million from the HSF during fiscal 2024, which were in accordance with Section 15 of the HSF Act (2007) with respect to fiscal year 2023. There were no contributions to the HSF in fiscal 2024.

THE INTERNATIONAL ECONOMY[1]

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

Global Overview

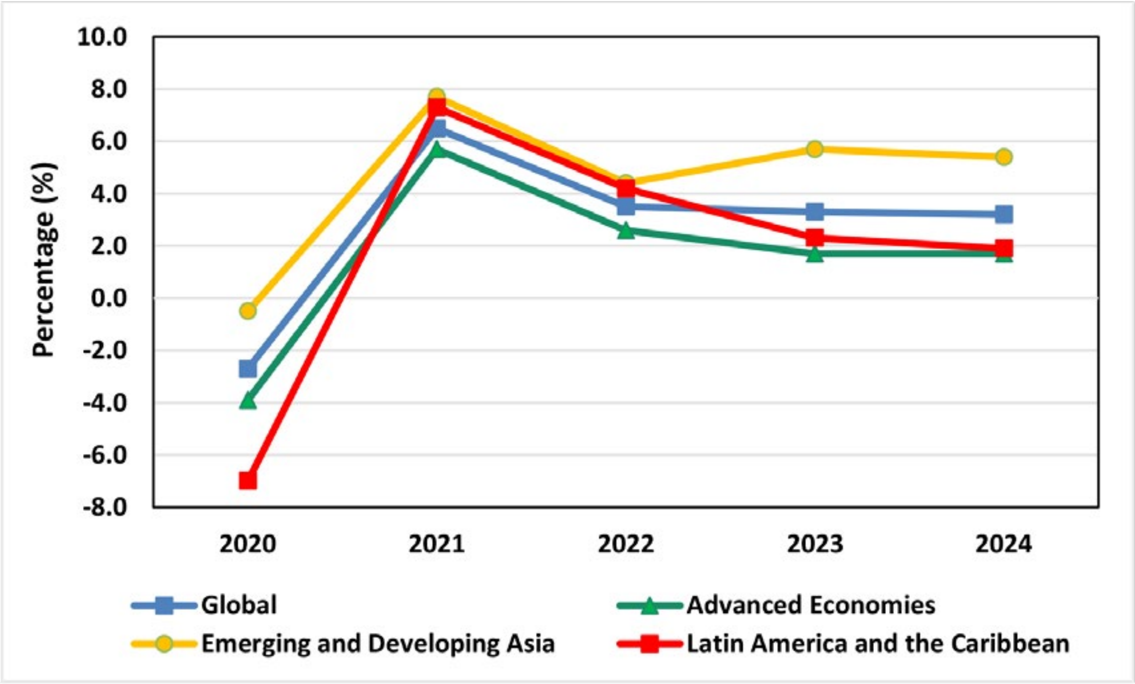
Following four years of turbulence triggered by a devastating pandemic, deepening geo-economic fragmentation, surging inflation, and widespread monetary policy tightening, the global economy in 2024 seems to be trending toward a 'soft landing'.

According to the IMF's latest projections, growth for 2024 will hold steady around 3.2 percent **(Figure 1)**, due to a confluence of circumstances, namely: markets rebounding as central banks exit constrained monetary policy; easing financial

1 IMF World Economic Outlook April and July 2024; Fiscal Monitor April 2024; IMF Country Reports and Blogs; the Economist Intelligence Unit country reports; WB Global Economic Prospects June 2024.

conditions; equity valuations rising; capital flows to most emerging market economies (excluding China) being buoyant, and some low-income countries and frontier economies regaining market access. Similarly, the World Bank (WB) projects global growth to stabilize at 2.6 percent this year, holding firm for the first time in three years despite geo-political tensions, erratic climate, high interest rates and trade fragmentation.

Figure 1: Real GDP for Major Economic Regions 2020-2024



Source: The IMF's World Economic Outlook, July 2024.

Growth in Advanced Economies is expected to be muted at 1.7 percent in 2024, a similar level to 2023. Economic buoyancy is expected to continue in 2024, and returning to pre-pandemic levels. Growth in the Euro Zone is projected to rebound from an estimated 0.5 percent in 2023, to 0.9 percent in 2024; the 2023 figure reflecting relatively high exposure to the war in Ukraine. Underlying this recovery is stronger household consumption, as the effects of the energy price shock abate, coupled with a fall in inflation, which supports growth in real income.

Conversely, growth in Emerging and Developing Asia is expected to decrease from an estimated 5.7 percent in 2023 to 5.4 percent in 2024. Likewise, in the Latin America and the Caribbean region, growth is projected to decline from an estimated 2.3 percent in 2023 to 1.9 percent in 2024.

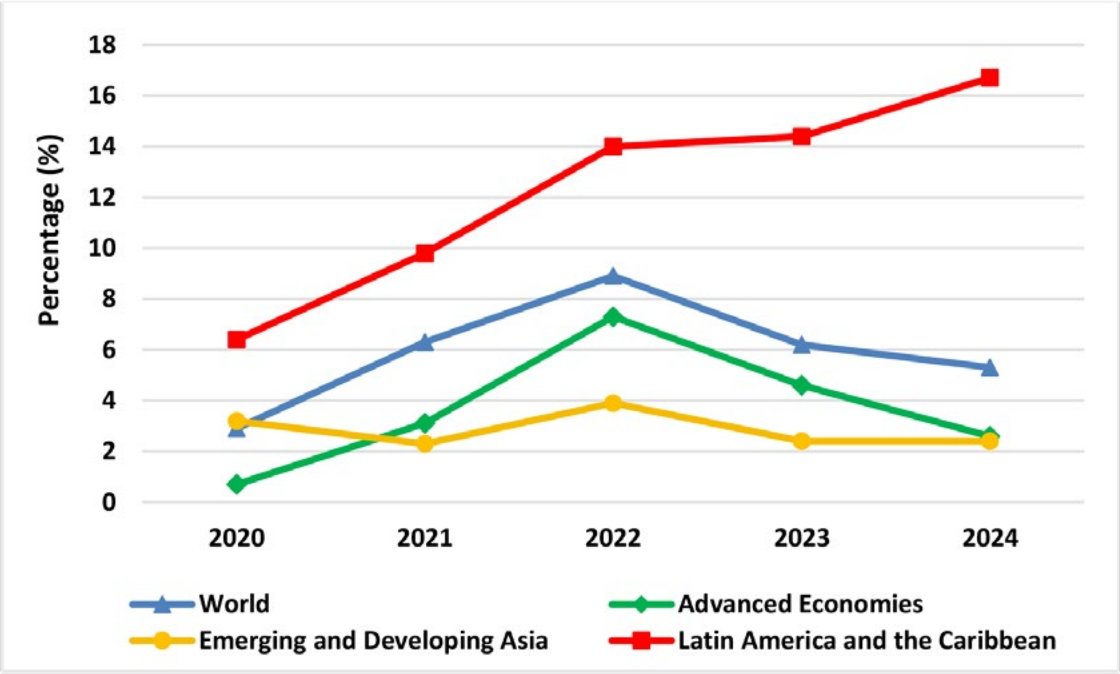
Despite the resilient performance of the global economy since October 2023, the ongoing siege and bombardment of Gaza and the escalating situation in the West Bank, has to some extent eclipsed the unprovoked aggression against Ukraine by the Russian Federation that began in 2022. However, the Russia-Ukraine war represents the biggest European invasion since the end of World War II with devastating repercussions

for the global economy, upending long-held international standards, and raising the prospect of several risks tilted to the downside. These risks, stemming from the potential escalation of fragility and conflict, include additional supply shocks, continued disinflation and delays in central bank policy easing.

In spite of economic divergences, according to three major international economic organizations, the IMF, the Organisation for Economic Co-operation and Development (OECD) and the World Trade Organisation (WTO), global trade is set to increase by more than two-fold this year, on account of low inflation and a flourishing United States economy. The IMF's World Economic Outlook (WEO) of July 2024 estimates that world trade growth will improve to approximately 3.3 percent annually from 2024, following a near stagnation in 2023. This follows a slowdown last year in which global trade in goods and services registered near flat growth—the weakest performance outside of global recessions in the past half century. However, according to the United Nations Conference on Trade and Development (UNCTAD), exacerbating the existing geopolitical challenges are simultaneous disruptions in key arteries of maritime transport, from the fluctuating water levels of the Panama Canal to the security tensions in the Red Sea. As at February 2024, transit through both the Suez and Panama Canals were subdued by more than 40 percent – almost 50 percent for Panama – compared to their peaks, catapulting freight costs again in recent months.

Following a historic high in world inflation in 2022 due to the terms-of-trade shock elicited by the Russian invasion of Ukraine, headline inflation approached its pre-pandemic level in most economies for the first time since the onset of the global inflation rise in late 2023. Consequently, the IMF forecasts global inflation to decline steadily, reflecting receding price shocks, from 6.8 percent in 2023 to 5.9 percent in 2024, with Advanced Economies reaching their inflation targets earlier than Emerging Market and Developing Economies. End of year inflation is projected at 2.7 percent in Advanced Economies, down from 4.6 percent in 2023; 2.4 percent in Emerging and Developing Asia in both 2024 and 2023; and 16.7 percent in Latin America and the Caribbean, down from 14.4 percent in 2023 **(Figure 2)**.

Figure 2: Consumer Price Index (CPI) for Major Economic Regions 2020-2024



Source: The IMF's World Economic Outlook, July 2024.

As of April 2024, the World Bank has mobilized some $42 billion in commitments and pledges to be channelled through Bank projects, with more than 90 percent of this funding emanating from donor countries. Additionally, on May 31, 2024, the IMF and the Ukrainian authorities reached staff-level agreement (SLA) on the fourth review of the 4-year Extended Fund Facility (EFF) Arrangement. Subject to approval by the IMF Executive Board, Ukraine would have access to about US$2.2 billion (SDR 1,669.82 million). Ukraine's four-year EFF Arrangement with the IMF, which forms part of a US$122 billion international support package, continues to provide a strong anchor for the authorities' economic programme in times of exceptionally high uncertainty.

Advanced Economies and the Euro Zone

Advanced Economies' growth will be constant at 1.7 percent in 2023 and 2024, buoyed mainly by growth in the US coupled with stronger consumption due to rising real wages and higher investment from easing financial conditions in the Euro Area, according to IMF estimates **(Table 1)**.

The **United States** (US) economy's exceptional performance in 2024 is expected to surpass pre-pandemic levels, the only G-20[2] member to do so, as it defied expectations of a recession. Growth in 2024 is projected at 2.6 percent, rising from 2.5 percent in 2023, owing largely to renewed levels of consumption, government spending, and significantly improved terms of trade. Following the imposition of a wide range of mutual trade

2 The Group of Twenty (G20) comprises 19 countries (Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Türkiye, United Kingdom and United States).

restrictions by the US and China in recent years, in May 2024, the US imposed tariffs on an additional $18 billion of imports from China, covering a variety of products comprising electric vehicles, batteries, and solar cells.

However, in spite of legislative attempts to curb federal spending by the US Government as expounded in the Fiscal Responsibility Act (FRA) of 2023[3], the federal deficit is expected to increase by around 0.5 percent of GDP in 2024, resulting in a 0.2 percent of GDP increase in the general government deficit between 2023 and 2024.

After five quarters of stagnation, the Euro Zone is expected to rebound from the 0.5 percent growth registered in 2023, to 0.9 percent in 2024. This rebound is likely to be led by a resurgence in household consumption, as well as higher investments from more accommodative financial

3 Introduced on May 29, 2023, this bill increased the federal debt limit, established new discretionary spending limits, rescinded unobligated funds, and expanded work requirements for federal programmes.

conditions, which together bolster real income growth among Euro Zone members. However, while falling inflation allows central banks to consider rate cuts, Middle East tensions threaten to spur oil prices and shipping costs, and will weigh on growth potential.

Despite the Governing Council of the European Central Bank (ECB) decision to lower the three key ECB interest rates (the main refinancing rate, the marginal lending rate, and the deposit interest rate) by 25 basis points in June 2024, domestic price pressures in the Euro Zone remain strong as wage growth is elevated, and inflation likely to stay above target well into next year.

Growth in **Japan** is projected to decelerate to 0.7 percent in 2024 from 1.9 percent in 2023, owing to the unwinding of one-off factors supporting growth in 2023, including a surge in tourism. The primary fiscal deficit is expected to remain elevated at 6.4 percent in 2024, reflecting the impact of the

latest fiscal stimulus package. The current account surplus is expected to increase slightly to 3.5 percent of GDP supported by exports while the strong ***shunto***[4] wage settlement is expected to support a turnaround in private consumption starting in the second half of this year. Macro-financial stability risks stem from three main sources of vulnerability: the sizable security holdings of financial institutions under mark-to-market accounting, notable foreign currency exposures by some banks, and signs of overheating in parts of the real estate markets.

Encumbered by four years of crisis management in response to the pandemic and Russian gas shutoff, the German economy was the only G7 economy to contract last year due to high energy prices and interest rates. However, in spite of a number of structural and temporary headwinds, **Germany**'s economy is expected to recover in 2024, albeit

4 Japan's shuntō, known in English as the "spring wage offensive," consists of labor unions engaging in collective bargaining with company management regarding wage increases and other improvements to compensation. Its history dates back to 1955.

gradually (as wage growth continues to exceed inflation). The consumption-led recovery in 2024 is projected at a low of 0.2 percent from -0.2 percent in 2023. Moreover, the cyclically adjusted primary balance is expected to shrink by almost 1.0 percentage point of GDP, driven by the phasing-out of energy-price support measures. The current account balance is anticipated to harness benefits from improved terms-of-trade and remain at 6.3 percent of GDP over 2023 and 2024. While the constitutionally enshrined fiscal rule known as the debt brake[5] has served Germany well, the IMF has urged the government to consider moderately easing the debt brake to accommodate rising spending needs. The debt-to-GDP ratio fell by 2.5 percentage points to 63.6 percent in 2023, driven by robust GDP growth and low debt sustainability risks.

5 The debt brake limits structural net borrowing to 0.35 percent of GDP per year at the federal level and to zero at the Länder (state) level.

In the **United Kingdom**, growth is projected at a modest 0.7 percent in 2024, from 0.1 percent in 2023, as falling prices augment real incomes, monetary policy starts easing, and financial conditions become more accommodative. End-of-year inflation has fallen rapidly from 4.0 percent in 2023 to 2.5 percent in 2024, with a durable return to the Monetary Policy Committee's (MPC's) target expected in the first half of 2025 due to the turnaround of the energy price shock and the demand effect of tight monetary policy. Fiscal policy, however, has remained constrained and concentrated on targeting medium-term debt stabilization. In July 2024, the UK's new government, promised to cut energy bills and create wealth in every community, as part of its plans for a "national renewal"[6].

6 In his first speech to the nation as Prime Minister, Sir Keir Starmer said that Britain had "voted decisively for change, for national renewal," and promised to lead a pragmatic government that would restore hope and the nation's faith in politics and public service.

Characterised by stellar growth and diversification underpinned by one of the highest levels of human capital development in the world, the **Singapore** economy, is projected to recover to 2.1 percent growth in 2024 from 1.1 percent in 2023, reflecting a continued rebound in manufacturing, tourism, and consumer-facing services. Against a generally benign global backdrop and underpinned by the Forward Singapore (Forward SG)[7] initiative, which proffered a roadmap to promote inclusive growth amid rapid population ageing and technological advancements, the World Bank, in July 2024 reported that in the most recent World Bank Human Capital Index (2020), Singapore ranks number one in the world in human capital development. Disinflation in food and tradeable goods continued in 2024, albeit gradually; with headline inflation declining to 2.7 percent in April 2024. However, signs of service

7 On June 28, 2022, Singapore's Deputy Prime Minister Lawrence Wong, launched the Forward Singapore initiative, detailing key policy shifts aimed at refreshing Singapore's social compact.

sector inflation linger, in particular for healthcare and food services. The banking sector, which comprises almost 60 percent of total financial assets, continue to display ample buffers, sound asset quality, high returns and desirable liquidity. Risks to the growth outlook mainly stem from external factors: namely a steeper than projected slowdown in China, weakening the country's demand; protracted tight US monetary policy; and deepening geo-economic fragmentation.

Emerging and Developing Asia[8]

In Emerging and Developing Asia, headwinds deriving from a subdued external environment together with rising protectionism and policy uncertainty, caused a decline in growth from an

8 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.

estimated 5.7 percent in 2023 to 5.4 percent in 2024. However, Asia's emerging market economies continue to be the main engines of global growth, driven mainly by India and China, which account for almost half of global growth.

Following a strong post-COVID rebound in 2023, driven by the resurgence of public investment and private consumption, bolstered by an acceleration in exports that helped offset the near-collapse of its mammoth real estate sector in early 2024, the second largest economy in the world, **China,** is expected to grow by 5.0 percent in 2024 as cyclical headwinds weigh on growth in the near term**.** Inflation is expected to rise but remain subdued as output remains below potential, with consumer prices (end-of-period) rising to 1.5 percent in 2024, an increase from -0.3 percent the preceding year. The IMF considers China to be at the vanguard of emerging economies as it relates

to the AI "big bang" readiness, with state-of-the-art digital infrastructure. The current account surplus declined from 2.5 percent of GDP in 2022 to 1.5 percent of GDP in 2023. In 2024, led by a widening of the services deficit as China's outbound tourism improved and a decline in the goods trade surplus as exports of goods fell, the current account is also expected to remain at 1.5 percent of GDP. Furthermore, risks are skewed to the downside, including a protracted property sector adjustment and increasing insecurities arising from fragmentation pressures.

Likewise, **India's** economy showcased robust growth, of 7.0 percent in 2024, making it the fastest-growing among major economies. Buoyed by strong domestic demand and robust services activity, India presents compelling investment opportunities. Also, inflation has kept within the Reserve Bank's target range of 2.0 to 6.0 percent since September 2023, measuring 4.6 percent in 2024. The World Bank has reported that the fiscal deficit is projected to shrink relative to GDP, partly because of increased revenues generated by the authorities' efforts to broaden the tax base. Further, the inclusion of India's government bonds in JP Morgan's Government Bond Index-Emerging Markets[9] (GBI-EM) index heralds a significant milestone for the country and underscores its growing global economic stature. This initiative is expected to usher in some $23 billion annually into the country and support a diversification of the investor base for Indian government securities.

Though anchored by fiscal prudence and a credible monetary policy framework, **Malaysia** pales in comparison to its Asian peers as its growth momentum slows amid external headwinds. Growth is projected to slightly accelerate to an

9 In September 2023, JP Morgan said that India would be included in its GBI-EM global index suite starting June 28, 2024, with the country's bonds expected to reach a maximum weight of 10 percent in the GBI-EM Global Diversified Index.

estimated 4.4 percent in 2024, a marginal rise from the 3.6 percent posted one year earlier. In tandem, disinflation is taking hold as after peaking at 4.7 percent in August 2022, headline inflation significantly moderated to 1.5 percent in December 2023, generally reflecting lower energy and food prices. October 2023 witnessed the historic enactment of the Public Finance and Fiscal Responsibility Act 2023[10], which is geared at planned fiscal consolidation to aid in rebuilding buffers. Credit growth has been strong at 4.7 percent in November 2023, driven by household demand and buttressed by the labour market recovery. The unemployment rate returned to its pre-pandemic level of 3.3 percent in November 2023. On the downside, the current account surplus is estimated to decline to 1.2 percent of GDP in 2023 from 3.1 percent of GDP in 2022, driven

10 The passing of the Public Finance and Fiscal Responsibility Act, will allow Malaysia for the first time in history to have an Act related to fiscal policy management, to ensure the sustainability of public finances, preserve macroeconomic stability and protect the well-being of the people.

by subdued demand for electrical and electronic (E&E) products amid a global technology slump coupled with lower oil and gas exports.

Latin America and the Caribbean[11]

Shaped by a context of weakening global economic activity, elevated debt levels and erratic weather phenomena, growth in Latin America and the Caribbean decelerated in 2024 amid a slowdown in its major economies such as Brazil and Mexico and a contraction in Argentina. By July, the IMF had revised its growth outlook downward to 1.9 percent for 2024 from an estimated 2.3 percent the preceding year **(Table 1)**.

Facing chronic imbalances in its economy, comprising depressed per capita income,

11 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.

elevated poverty levels, persistent high inflation, a heavy debt burden, and low external buffers, **Argentina** is expected to contract by 3.5 percent in 2024, mainly reflecting the effects of fiscal consolidation and demand compression. Potential growth is assumed to hover around 2.3 percent, consistent with the administrations' reform efforts to remove regulatory bottlenecks to investment, employment, and trade. Inflation (end-of-period) is projected to decrease from about 211.4 percent in 2023 to around 149.4 percent in 2024 mainly because of exchange rate and relative price adjustments. Since December 2023, the new Milei administration has embarked on aggressive fiscal and monetary reforms aimed at eradicating inflation and reigniting economic growth.

In South America's largest democracy, **Brazil,** growth is estimated to decelerate to 2.1 percent in 2024 from 2.9 percent one year prior, reflecting a still restrictive monetary policy, a lower fiscal deficit, the devastating flood in Rio Grande do Sul, and the regularization of agricultural output. However, growth is projected to intensify to 2.5 percent over the medium term, enabled by the implementation of the 2023 VAT reform and growing hydrocarbon output. Further, investment in green growth opportunities via Brazil's Ecological Transformation Plan[12] could boost economic potential. End of year inflation is expected to wane to 3.7 percent in 2024 from 4.6 the preceding year. The current account deficit is expected to expand to 1.8 percent of GDP in 2024 and remain around 1.5 percent of GDP over the medium term, mirroring a stronger trade balance driven by structural factors such as increased oil exports and more robust GDP outlook.

In April 2024, the World Bank in close coordination with the Brazilian government, helped developed a strategic plan to support Brazil's development

12 The goals of Brazil's Ecological Transformation Plan, launched in 2023, are to boost productivity and generate well-paid green jobs, reduce the economy's environmental footprint, and promote equitable development through better income distribution and benefits.

goals as expounded in its Pluriannual Plan (PPA) and the Ecological Transformation Plan (ETP), including the expansion of Brazil's clean energy matrix.

Characterised by COVID-induced imbalances, including high deficits and increased prices, the **Chilean** economy recorded stunted growth in 2023 at 0.2 percent. Nevertheless, according to the IMF, growth in Chile is forecast to rise to 2.0 percent in 2024, as private consumption adjusts from a period of stimulus-fuelled demand. In 2023, the Banco Central de Chile lowered interest rates aggressively as annual core and headline inflation fell close to its 3.0 percent target, spearheading Latin America's shift toward looser monetary policy, and allowing investment to recover in 2024. In the near future, strong external demand for green energy-related commodities, such as copper and lithium, is expected to boost the country's overall external position, as the economy embarks on the global green transition.

In Colombia the economy is at a crossroads. Following an overheated post-pandemic position that blunted growth momentum in 2023, the nation sought more sustainable levels of economic activity and domestic demand. This has been supported by formidable macroeconomic policies over the last two years, which have delivered a remarkable reduction in domestic and external imbalances accumulated during the period 2021-22.

As a result, real GDP is expected to grow by 1.1 percent in 2024 from 0.6 percent in 2023, on the heels of less rigid macroeconomic policies. Inflation is anticipated to wane to 5.3 percent, year-on-year, by end-2024 while the current account deficit is projected to reach 3.0 percent of GDP in 2024 before converging to its medium-term average of about 3.8 percent of GDP, buttressed by the sustained strength in Colombia's non-traditional

exports. Additionally, the IMF in April 2024 approved a successor two-year arrangement for Colombia under the Flexible Credit Line (FCL), designed for crisis prevention, of about US$8.1 billion.

In 2023, for the third consecutive year economic growth in **Panama** was better than expected at 7.3 percent, 2.3 percentage points more than IMF projections the previous year. This growth was due to a rebound in construction, retail and wholesale trade, transportation, and logistics. From the expenditure side, growth was further propelled by robust fixed capital formation, while private consumption growth lagged GDP growth. Notwithstanding this impressive performance, controversy surrounding the copper mine, Cobre Panamá last year, plunged Panama into its most momentous episode of social upheaval in decades. In late November 2023, Panama's Supreme Court ruled that the new mining contract with copper mine operator Minera was unconstitutional and consequently shuttered the mine. Also, in 2023, hampered by the worst drought in the Panama Canal's 143-year history, the authorities imposed restrictions that substantially reduced daily ship crossings, resulting in the transit trade volume through the Panama Canal declining by almost 32.0 percent for the first two months of 2024 compared with the prior year.

The **Dominican Republic** leads Latin America in GDP growth. Following on the heels of a robust post-pandemic rebound and backed by pragmatic policies and strong fundamentals, real GDP growth in the Dominican Republic is projected around its long-term trend of 5.4 percent in 2024, an improvement from the 2.4 percent recorded in 2023. Furthermore, the current account deficit, fully financed by FDI, is projected to contract considerably to 3.6 percent of GDP in 2023 due to receding commodity prices, higher tourism and gains from free trade zones. While immediate risks

to the outlook, including from geopolitical tensions and volatile commodity prices have dissipated to some extent since last year, they remain elevated and tilted to the downside.

Table 1: Macroeconomic Indicators for Selected Economies

	Real GDP		Consumer Prices (end of period)		Unemployment (percent)		Current Account Balances[1]		Fiscal Balances[2]	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Advanced Economies	**1.7**	**1.7**	**4.6**	**2.7**	**4.4**	**4.6**	**0.5**	**0.7**	**0.5**	**0.8**
Canada	1.2	1.3	3.9	2.6	5.4	6.2	–0.7	0.0	–0.5	0.3
Germany	-0.2	0.2	6.0	2.5	3.0	3.3	6.3	6.3	–2.4	–1.7
Greece	2.0	2.0	4.2	2.7	10.9	9.4	–6.9	–6.5	–1.6	–0.9
Hong Kong SAR	3.2	2.9	2.1	2.3	2.9	2.8	9.4	8.8	–5.7	–4.5
Ireland	-3.2	1.5	5.2	2.4	4.3	4.4	9.9	10.4	1.5	1.4
Japan	1.9	0.7	2.9	2.0	2.6	2.5	3.4	3.5	-5.8	-6.5
Korea	1.4	2.5	3.6	2.5	2.7	3.0	3.1	2.9	–1.0	-0.6
Singapore	1.1	2.1	4.8	3.0	1.9	1.9	19.8	18.0	2.9	4.2
Spain	2.5	2.4	4.6	2.5	12.2	11.8	2.6	2.6	–3.6	–3.0
United Kingdom	0.1	0.7	4.0	2.5	4.0	4.2	–3.3	–3.2	–2.3	–2.7
United States	2.5	2.6	3.2	2.5	3.6	4.0	–3.0	–2.9	–3.0	-2.6
Emerging and Developing Asia	**5.7**	**5.4**	**2.4**	**2.4**	**n/a**	**n/a**	**1.0**	**0.7**	**1.0**	**0.7**
China	5.2	5.0	-0.3	1.5	5.1	5.1	1.4	1.5	-7.0	-7.4
India	8.2	7.0	5.4	4.6	4.2	n/a	–1.2	–1.4	–8.6	–7.8
Malaysia	3.6	4.4	2.5	2.8	3.6	3.5	1.2	2.4	-4.4	-3.5

Table 1: Macroeconomic Indicators for Selected Economies (continued)

	Real GDP		Consumer Prices (end of period)		Unemployment (percent)		Current Account Balances[1]		Fiscal Balances[2]	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Latin America and the Caribbean	**2.3**	**1.9**	**14.4**	**16.7**	**n/a**	**n/a**	**–1.2**	**–1.0**	**–1.1**	**–1.0**
Argentina	-1.6	-3.5	211.4	149.4	6.6	8.0	–3.5	0.9	-4.2	0.0
Brazil	2.9	2.1	4.6	3.7	8.0	7.6	–1.4	–1.8	-7.8	–6.8
Chile	0.2	2.0	3.9	3.0	8.8	8.7	-3.5	-3.9	-2.2	-1.9
Columbia	0.6	1.1	9.3	5.3	10.1	9.9	-2.7	-3.0	-2.7	-3.3
Dominican Republic	2.4	5.4	3.6	4.0	6.2	6.0	-3.6	-3.7	-3.3	-3.0
Mexico	3.2	2.2	5.5	4.0	2.8	2.8	–0.3	–0.8	–4.3	–5.9
Panama	7.3	2.5	1.9	2.4	7.4	8.4	-12.6	-10.1	-3.0	-4.0
Venezuela	4.0	4.0	190.0	160.0	n/a	n/a	3.4	4.7	–3.4	n/a

Source: International Monetary Fund: World Economic Outlook (WEO) April, 2024; WEO Update July 2024; Countries' Article IV Reports; Fiscal Monitor April 2024 and International Labour Organisation (ILO).
1 & 2: Percentage (percent) of GDP
n/a: not available

ECONOMIC PERFORMANCE OF CARICOM STATES

Overview

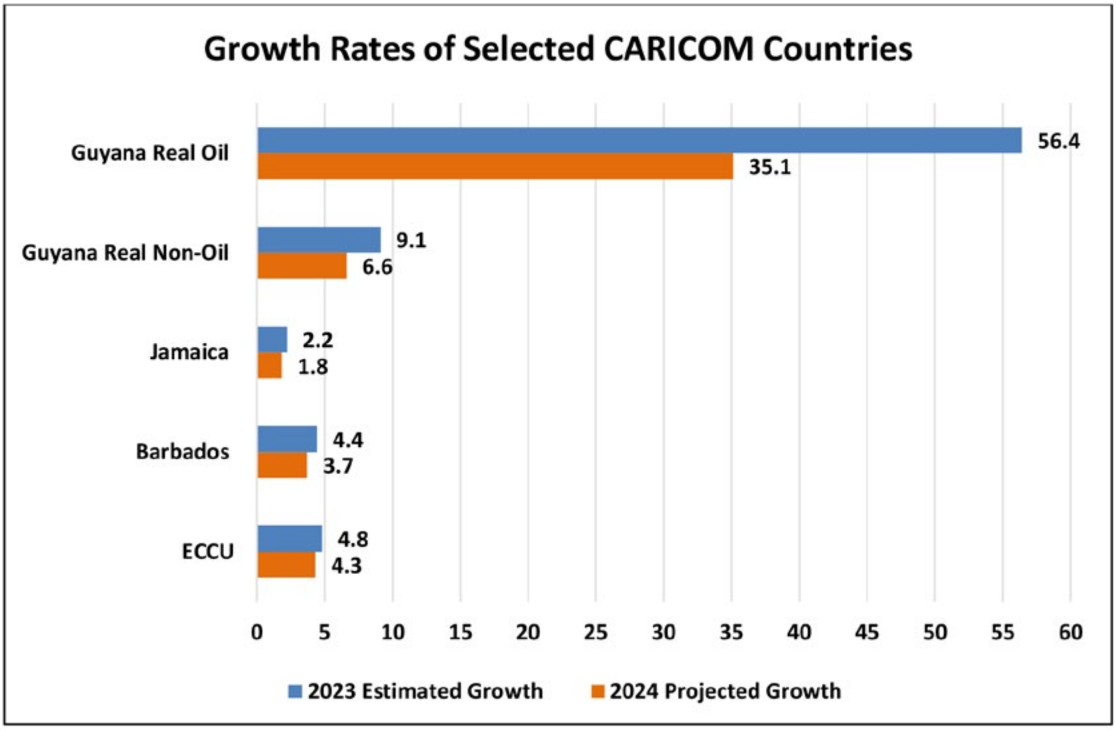
2023 saw the resurgence of normalized economic conditions for the Caribbean Community (CARICOM) Member States. Despite a slowdown in growth momentum, tourism-based economies such as those in the Eastern Caribbean Currency Union (ECCU), recorded an increase in visitor arrivals as cruise ship stopovers and aviation capacity from airlines such as interCaribbean, Windward Islands Airways International N.V. (WINAIR) and Caribbean Airlines expanded. Notwithstanding weather related shocks, fiscal and monetary policies aided

Member States in easing inflationary pressures. In spite of the challenging external environment, 2023 was a year of strong growth for CARICOM Members.

In the first half of 2024, member states began to report varying growth levels as tourism rebounded in Barbados and ECCU member countries. As such, the external position of these economies are expected to improve as current account deficits decline and reserves balances increase. Due to the successful application of various International Monetary Fund (IMF) programmes, Jamaica and Barbados are expected to reduce their debt levels, with Jamaica anticipated to record its lowest debt in twenty five years. Guyana, on the other hand, supported by its vast oil reserves, recorded current account surpluses along with growing reserves, despite a marginal increase in its debt levels.

In 2024, CARICOM States are expected to experience a mixed range of performance due to the negative effects of climate-related shocks and challenging global economic conditions. Guyana will continue to lead the Region as the nation continues to record exceptionally high real Gross Domestic Product (GDP) growth, which is supported by its rapid expansion in oil production. However, a falloff in economic activity is expected for the members of the ECCU as they reach full export and production capacity.

Figure 3: Growth Rates of Selected CARICOM Countries



Source: IMF World Economic Outlook Database (April 2024) and IMF Article IV Country Reports 2024 (ECCU and Guyana).

Barbados

The IMF's Executive Board completed its third Review of the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF) arrangements with Barbados in June 2024. With the conclusion of the review, Barbados was allowed

to draw the equivalent of Special Drawing Rights (SDR) 14.2 million (about US$19.0 million) under the EFF and SDR 28.35 million (about US$37.0 million) under the RSF. Building on the successes of the Barbados Economic Reform and Transformation (BERT) 2018 plan and EFF arrangement, the timely SDR disbursement aided BERT 2022, which targeted more inclusive and sustainable growth and improved resilience to climate change, while enhancing social cohesion and bolstering fiscal and debt sustainability. Disbursements under the EFF and RSF total SDR 56.7 million (about US$75.0 million) and SDR 85.05 million (about US$112.0 million) respectively.

In 2024, Barbados recorded growth of 4.5 percent by the end of the second quarter of the calendar year compared to growth of 7.9 percent for the same period in the previous year. The continued positive economic growth was predicated on accelerated tourism and construction activities. Notably, according to the IMF[13], monthly tourist arrivals at the end of 2023 eclipsed pre-pandemic levels having increased by 18.0 percent and projected to persist through 2024. The rebound in tourism resulted in greater demand for accommodations and further invigorated activities in the island's traded sector, such as agriculture, and the non-traded sector, such as construction.

Barbados' external position progressively improved in the first half of the year. The country's current account deficit was further reduced to BD$168.1 million by the end of June 2024 from a deficit of BD$568.0 million during the same period one year earlier. Gross International Reserves continued to show upward mobility, increasing to BD$3.2 billion by the end of June 2024 (equivalent to 32.2 weeks of import cover). Gross International Reserves are backed by Barbados' improving current account

13 IMF Third Reviews of the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF) arrangements with Barbados.

and inflows from international financial institutions.

Inflationary pressures in Barbados declined as the twelve-month moving average inflation rate for the period ending May 2024 slowed to 2.7 percent compared to 4.2 percent in the previous year. Local energy prices also declined as global energy prices decreased from their 2022 high. However, the expectation for continued depressed prices may be curtailed by the rising cost of some local crops adversely affected by weather conditions; increased domestic demands on services and heightened freight prices related to rerouting expenses as a consequence of Panama Canal congestion; and geopolitical conflict in the Middle East. The downward trend in the country's debt-to-GDP ratio is also expected to continue standing at 105.3 percent in June 2024 compared to 113.8 percent in June 2023.

Having recognized the country's efforts in sustainable public finance through institutional reforms and progressive economic growth, Standard and Poor's (S&P) Global Ratings revised its outlook on Barbados to positive from stable on October 26, 2023. Reaffirming its "B-" rating, S&P's expectation is that the Barbados economy would continue to expand, particularly in tourism. However, this recovery can be dampened if there is a slowdown in the country's main tourism market. Similarly, in October 2023, Fitch Ratings (Fitch) also revised Barbados' rating outlook to positive from stable while keeping its "B" rating. Fitch attributed the revision partially to a declining public debt trajectory on account of a more favourable debt repayment profile and structural reform efforts, financed by the IMF's EFF and RSF programmes.

Barbados' outlook for 2024 is fairly optimistic as the IMF anticipates continued expansion, with real GDP reaching 3.9 percent by the end of the year. This forecast is on the assumption of further growth in tourism boosted by the International

Cricket Council (ICC) Twenty20 (T20) World Cup in June 2024. Inflation is expected to continue its downward trend to 3.1 percent by the end of 2024. With the expectation of tourism and commodity prices fully normalizing; the current account deficit is also forecasted to further contract to 7.4 percent of GDP in 2024 from a deficit of 9.1 percent of GDP recorded at the end of 2023. In consideration of the nation's prospects, the Central Bank of Barbados remains cautious of lesser than anticipated global growth reducing exports and the risk of hinging growth on tourism demand from major source markets given the potential impact of high airline ticket prices. The Bank is also mindful of environmental risks such as extreme weather events and other natural disasters.

Jamaica

The IMF concluded the Article IV Consultation in February 2024, along with the second review of

Jamaica under the Precautionary and Liquidity Line (PLL) and the RSF Arrangements. According to the IMF, programme performance under the PLL and the RSF remains strong. Pertaining to the PLL, all indicative targets and structural benchmarks were met and the program continues to support efforts to establish policy buffers, improve financial supervision and enhance the Anti-Money Laundering, Combatting the Financing of Terrorism (AML/CFT) framework. Likewise, the RSF reform, aimed at conducting climate impact assessments of projects, defining investment projects' selection criteria and promoting the incorporation of climate risks in financial supervision, were also achieved. Notwithstanding a minor deviation, the establishment of a natural disaster reserve fund measure was also assessed as substantially implemented, meeting the objective of the reform measure.

On a year-on-year basis, the Bank of Jamaica estimates flat to moderate growth in the country's real GDP of 0.0 percent to 1.0 percent in the second quarter of calendar 2024, a deceleration from the 1.4 percent recorded in the previous quarter. Propelling this slowdown in economic activity was a moderated growth in all industries, with the exception of the Construction, Manufacturing, Hotels and Restaurants and Wholesale and Retail Trade industries. This moderation can be attributed to the delayed effects of price shocks on expenditure over the past three years and the impact of tightened monetary policy.

For the quarter ending June 2024, a Current Account surplus of US$118.6 million is expected, a deterioration from the surplus of US$234.1 million reported in the corresponding quarter one year earlier. This lower surplus is reflective of weakening merchandise trade, services and income sub-accounts, partially tempered by an improvement in the current transfers sub-account. Primarily accounting for the decline in the merchandise trade balance was an increase in imports. Concurrently, the slowdown in the income sub-account was underpinned by higher Central Government outflows as a consequence of greater interest repayments. Further, lower tourism inflows arising from the timing of the Easter holidays[14], coupled with the loss in competitiveness due to the relatively strong dollar and the ongoing travel advisory to the island, resulted in the weakened services balance. At end-June 2024, Jamaica's net international reserves amounted to US$5.2 billion, representing 26.4 weeks of import cover.

The annual inflation rate declined marginally to 5.4 percent as at June 2024, from 5.6 percent as at March 2024, mainly as a result of a moderation in inflation

14 In 2024, the Easter holidays occurred during the March quarter, compared to 2023 when the holiday occurred during the June quarter.

expectations for service-related activities and lower international grain prices, which contributed to a slowdown in the price of processed food, partly offset by an uptick in energy prices. By the end of March 2024, Jamaica was expected to reduce its debt-to-GDP ratio to 74.0 percent, the lowest in 25 years and well below pre-pandemic levels.

Jamaica's sovereign credit ratings from its primary rating agencies were upgraded in the period under review. In September 2023, S&P noted that Jamaica had weathered the pandemic and related downturn and maintained its commitment to prudent public sector finances and debt reduction, while continuing to implement key reforms. Consequently, Jamaica received a historically high upgrade from S&P of 'BB-' on the country's long-term foreign and local currency Issuer Default Rating. S&P also reaffirmed Jamaica's short-term foreign and local currency ratings at 'B'; and maintained a stable outlook for the island based on the Agency's expectation that the government will remain committed to prudent fiscal policies and debt reduction, along with supportive economic policies such as a flexible exchange rate regime and effective monetary policy.

In October 2023, Moody's Investors Service (Moody's) also upgraded the country's long-term issuer and senior unsecured ratings from "B2" to "B1" as the Government of Jamaica remained consistent in its commitment to sustainable fiscal policy, based on Jamaica's medium-term debt target, even in the face of multiple external shocks. The Rating Agency further highlighted that the Jamaican government implemented fiscal policies that aided in the continuous improvement of debt metrics and effectively reversed the elevated debt levels brought on by the COVID-19 pandemic. Additionally, Moody's revised the country's outlook from "Stable" to "Positive" based on its assessment that a persistent positive fiscal trajectory arising from reforms implemented to strengthen the efficacy of fiscal, monetary, and economic policy will continue to drive the country's credit resilience.

Mirroring these views, Fitch upgraded Jamaica's ratings to "BB-" in March 2024, citing the solid progress made in debt reduction supported by a strong political commitment to achieving large primary surpluses and a sound fiscal framework. Notably, after the 2013 distressed debt exchange that Fitch deemed a default, creditworthiness has improved consequent to strong budgetary management. The Agency's "Positive" outlook is based on its anticipation of further strengthening of the policy framework and continuous improvement in its debt metrics.

Real GDP during the current fiscal year[15] is projected to range between -1.5 percent and 0.5 percent. The most significant growth is anticipated

15 Jamaica's fiscal year is from April 1st to March 31st.

in the Mining and Quarrying Sector as capacity utilization at all plants is expected to increase as a result of resolved operational challenges. During the same period, the Bank of Jamaica projects a fall in the country's current account surplus in the vicinity of 0.5 percent and 1.5 percent of GDP, largely reflective of expected deteriorations on the merchandise trade balance, current transfers and the income sub-accounts. Concurrently, inflation is projected to temporarily rise from its current level and breach the upper end of the Bank's target range (4.0 percent to 6.0 percent), primarily on account of the negative impact of Hurricane Beryl on agricultural supplies and related increases in other consumer prices.

Guyana

In February 2024, the IMF's Deputy Managing Director congratulated the Guyanese authorities on the country's unprecedented economic expansion, which tripled in size since oil extraction commenced at the end of 2019. The nation was also commended for its ambitious Low Carbon Development Strategy 2030. Emerging as one of the world's fastest growing economies, Guyana is now in a state of transformation and is seeking to satisfy its urgent human and infrastructure needs by placing significant effort to improve economic welfare through public investment along with the development of a skilled labour force.

The Guyanese economy continued its upward trajectory in the first three months of 2024. The oil and gas sector continued to be the biggest factor of that growth as oil production increased to 55.7 million barrels at the end of March 2024 (63.8 percent increase) versus 34.0 million barrels by the end of the first quarter of 2023. Owing to a higher current account surplus, the overall balance of payments for the first quarter of 2024 recorded a surplus of US$12.2 million compared to a deficit of US$175.5 million for the same period in 2023. As a result, the Bank of Guyana's foreign reserves increased from US$892.9 million in 2023 to US$905.1 million in the review period. The Consumer price Index (CPI) recorded a deflation of 0.2 percent, at the end of March 2024. The decline in prices of food (0.6 percent), furniture (0.6 percent), medical care and health services (0.4 percent), and transport and communication (0.1 percent) contributed to the overall deflated prices. Guyana's debt profiles broadened in first quarter of 2024 from their positions at the fourth quarter of 2023 with an increase in the total stock of public and publicly guaranteed debt by 5.9 percent, moving from US$265.24 million at the end of December 2023 to US$4,774.1 million.

Guyana's 2024 outlook remains positive. Hinging on higher oil production, the country is projected to achieve real GDP growth of 26.6 percent in 2024. The projected real oil GDP growth for 2024 is 35.1

percent. Non-oil GDP growth is forecasted at 11.9 percent owing to continued improvement of the agriculture, forestry, and fishing sectors, in addition to the construction and services sectors. The inflation rate is forecasted to increase to 2.5 percent, mostly due to external developments. However, according to the IMF, this may not jeopardize price stability given the yearly fiscal impulses, the slack in the economy, and the government's efforts to reduce capacity constraints[16]. Total domestic debt stock is projected to rise in order to support budgetary expenditure in 2024. The external position is expected to strengthen as a surplus on the overall balance of payments is projected at the end of 2024; a higher current account surplus is anticipated on account of higher oil export earnings despite marginal growth expectations for non-oil export. Guyana's Gross Official Reserves

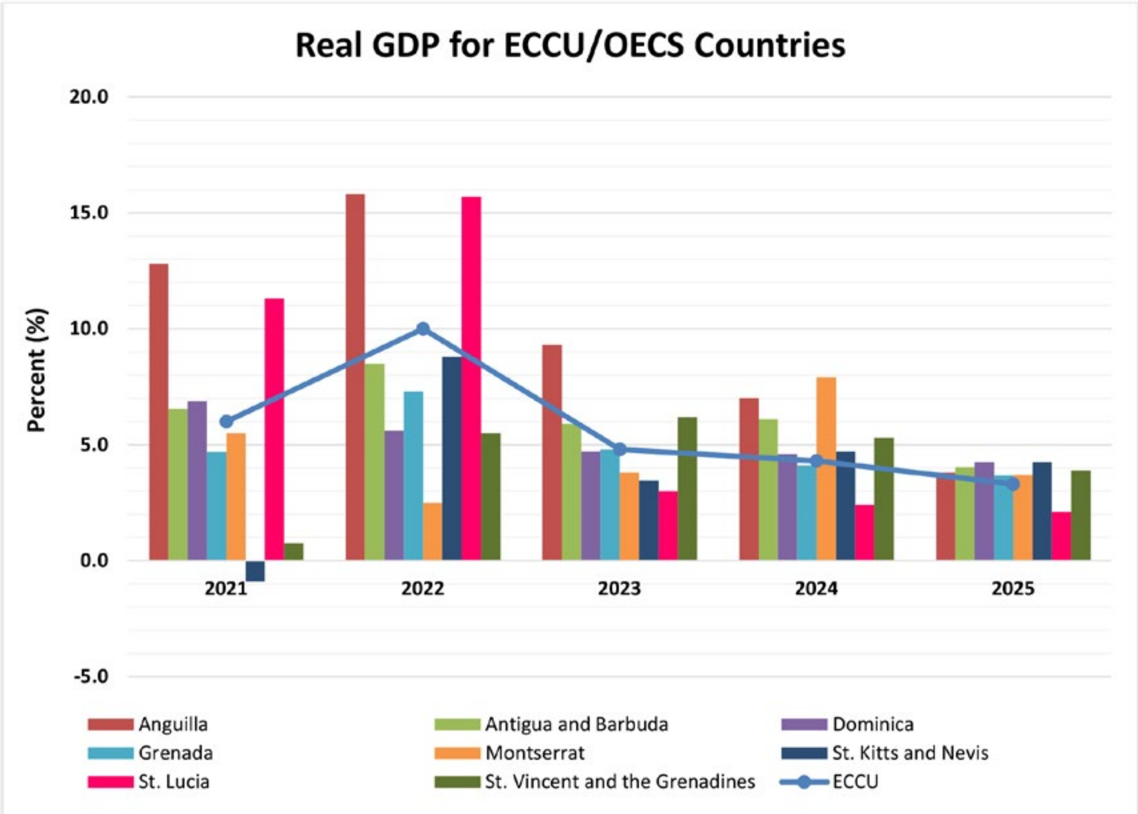
16 International Monetary Fund: Guyana 2023 Article IV Consultation, December 2023.

for 2024 are projected to increase to US$1,305.7 million (1.1 months of import cover).

ECCU/OECS

Strong recovery was registered by the economies of the ECCU in 2023, after successive external shocks, allowing for continued growth for the third consecutive year for most Member Countries. However, the growth momentum of these countries eased to 4.8 percent in 2023, reflected in all ECCU economies with the exception of Montserrat and St. Vincent and the Grenadines, where the growth rate trended upwards **(Figure 4)**.

Figure 4: ECCU Real GDP Growth



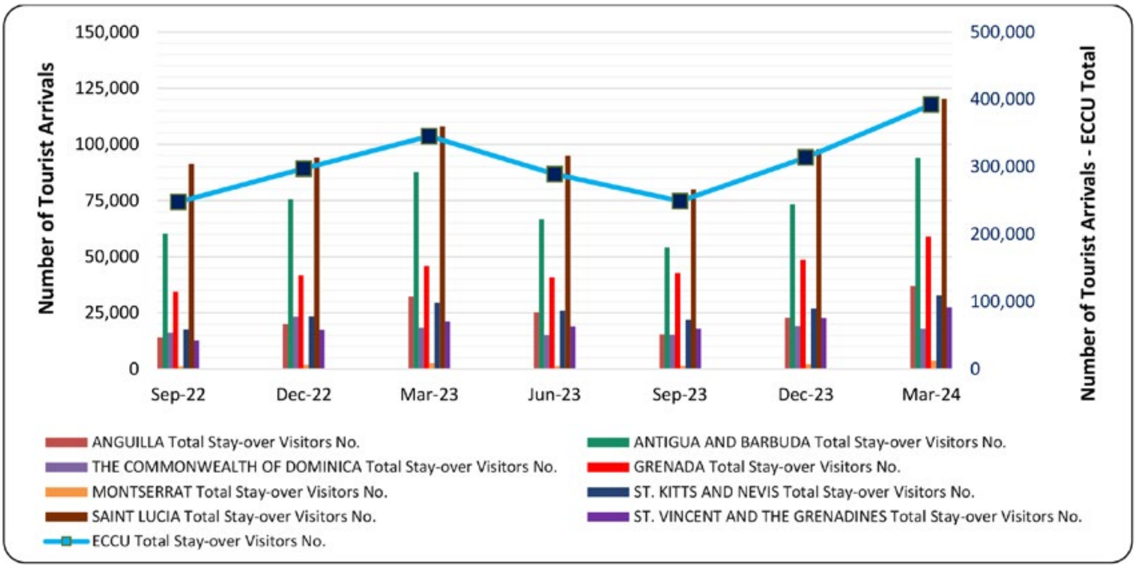
Source: International Monetary Fund, World Economic Outlook Database (April 2024)

In 2023, robust growth in the services sector coupled with significant improvements in tourism related activities drove the expansion in eight (8) of the nine (9) economic sectors. Significant increases were registered by the Hotels and Restaurants (11.7 percent); and Transport, Storage and

Communication (9.3 percent) sectors. Additionally, noteworthy expansions were reported for Public Administration, Defence and Compulsory Social Security (3.2 percent); Manufacturing (2.6 percent); Real Estate, Renting and Business Activities (2.2 percent); Wholesale and Retail Trade (2.0 percent); Financial Intermediation (1.5 percent); and Construction (0.8 percent). Slightly tempering this activity was the Agriculture, Livestock and Forestry sector, which contracted by 12.9 percent, consequent to climate change as heavy rainfall and drought conditions impacted banana production in St. Lucia, and crop production is still recovering from the 2021 volcanic eruption in St. Vincent and the Grenadines. This sector is further impacted by significant data challenges, which may not give an accurate picture of its contribution to economic activity.

Although visitor arrivals remained below 2019 levels, all categories of visitors increased in 2023 **(Figure 5)**. Stayover arrivals recouped 92.0 percent of its pre-pandemic levels, while cruise and yachting have recovered 83.9 percent and 75.6 percent, respectively, relative to 2019 levels. Nonetheless, tourist expenditure in 2023 exceeded the pre-pandemic value by approximately 6.0 percent. During 2023, the number of US arrivals surpassed its 2019 levels, while other markets, such as the Caribbean, experienced a slower return of tourist from the US. This may be attributable to the expansion of aviation capacity through increased service from airlines such as interCaribbean, WINAIR and Caribbean Airlines, which is expected to gradually ease the disruption in travel within the ECCU from the closure of the regional carrier Leeward Islands Air Transport Services (LIAT).

Figure 5: Tourist Arrivals



Source: Eastern Caribbean Central Bank (ECCB), Selected Tourism Statistics (July 2024).

The ECCU's overall fiscal deficit declined to EC$168.4 in 2023, registering five consecutive years of deficits. This performance was driven by the moderate increase in capital spending on public investment for major infrastructural projects in a number of countries which outstripped the current account surplus achieved through growth in current revenue from both tax and non-tax (mostly from Citizenship by Investment programmes) collections.

End-of-period inflationary pressures within the ECCU moderated to 2.2 percent in December 2023. The decline in global oil prices, partially resulting from the easing of logistical disruptions, drove this disinflation as food inflation decelerated and energy prices deflated. Weakened end-of-period consumer prices were reported by most ECCU economies, with the exception of Montserrat, where rates were heightened to positive levels after reporting deflation in the previous comparative period; and Anguilla, the only economy to register negative inflation in the current period.

For the fourth consecutive year the debt-to-GDP of ECCU economies edged down, but remained above the 60 percent debt anchor. As at December 2023, the public debt ratio stood at 74.9 percent. Primarily accounting for this was a contraction in central government domestic debt owing to debt amortization, although tempered by an increase in central government external debt.

With tourism-related activities and output levels expected to recover to pre-pandemic levels, growth in ECCU economies are expected to moderate in 2024. This anticipated slowdown reflects countries approaching full export and production capacity, continued restoration of public and private balance sheets coupled with tighter global financial conditions, which may impact tourism demand. The IMF projects a falloff in economic activity for the ECCU to 4.3 percent in 2024, with the period average consumer prices decelerating gradually in line with international trends to 2.3 percent. Further, the IMF noted that while economies have recovered to their pre-2019 output level, they are unable to close the gap relative to pre-pandemic output forecast, implying permanent output losses. According to the IMF's Regional Economic Outlook, the main risks to the Caribbean region include: (i) tighter US monetary policy stance; (ii) commodity

price volatility; (iii) climate-related shocks; and (iv) political uncertainty and social tensions.

Anguilla has retained the position as the ECCU economy with the highest growth rate for the last three (3) successive years. However, in line with the ECCU trajectory, the rate of expansion eased to 9.3 percent in 2023. Positive economic activity within the country was a result of heightened tourism activity; Anguilla registered a 62.6 percent expansion in the number of visitors supported by increased airlift frequency and number of routes to the island. The result was a rise of stayover arrivals and visitor expenditure. Consequently, substantial growth of 31.7 percent in the hotels and restaurants sector was reported. A strong uptick in the construction (13.1 percent); manufacturing (13.1 percent); transport, storage and communication (10.4 percent); and agriculture, livestock and forestry (9.1 percent) sectors further contributed to the growth of the economy. Growth was reported in all sectors, with the exception of wholesale and retail trade, which contracted by 5.1 percent, slightly tempering the overall performance.

Anguilla maintained a strong fiscal position, with a positive overall balance for five consecutive years. The island's surplus stood at EC$139.1 million in 2023, as notable performance in the sale of artificial intelligence domain names outperformed budgeted estimates and resulted in revenue outstripping expenditure. Further, the Anguillan government's decision to extend concessions, which began in 2022, on the imports of fuel products to alleviate the surge in global prices, coupled with the removal of duty and tax on selected food items, resulted in the country registering deflation of -0.4 percent at the end of 2023. Additionally, the government's push to attain economic resilience through consistent debt amortisation and restraint in acquiring new debt allowed total public sector debt to decline for the fourth successive year. In 2023, the debt-to-GDP ratio decreased to 25.7 percent.

Correlating to the growth rate of the ECCU, a further slowdown in economic activity to 7.0 percent is projected for Anguilla in 2024. The country's continued growth can be attributed to budgeted capital expenditure on several major construction projects and stronger tourism activities. The redevelopment of the airport; enhancements to the tourism product to increase the island's marketability; and the hosting of milestone events are expected to translate to more visitors. Inflation within the country is expected to decelerate in line with global projections. However, Anguilla's outlook is subject to considerable downside risks in light of continued tensions in the Middle East as well as adverse weather conditions, which remain a point of concern especially in the presence of the El Nino phenomenon.

Seizing the position as the economy with the second highest GDP growth rate within the ECCU, **St. Vincent and the Grenadines** was one (1) of two (2) islands to report higher economic activity in 2023 (6.2 percent), amidst global headwinds. Propelling growth was increased tourism activities as visitor arrivals continued to rebound, almost reverting to pre-pandemic levels, supported by a surge of cruise ship visitors and stayover arrivals. Particularly, the incentive and award programme for trip advisors and improved airlift was associated with the increase in total visitor expenditure. This translated in significant growth of 31.2 percent in accommodation and food services activities; and 25.9 percent in the transport and storage sector. Additionally, moderate growth of 8.0 percent in the construction sector was supported by the Port Modernization Project, which ramped up activities in 2023. Positive economic activity was slightly tempered by the lingering effects from the 2021

volcanic eruption and historic high temperatures in 2023, which caused the agriculture, forestry and fishing sector to contract by 2.9 percent.

The country's overall fiscal balance deficit widened in 2023 to EC$238.5 million, as the marginal increase in tax revenues was outstripped by higher current expenditure. An expansion in capital expenditure to support infrastructure developments also contributed to the higher deficit. As global prices of energy and interest rates cooled, the island's end-of-period inflation rate decelerated to 4.0 percent at end of 2023. Notably, Public Sector Investment Projects in St. Vincent and the Grenadines bolstered elevated debt levels in the country, with debt-to-GDP reaching 87.3 percent in 2023.

The islands economic outlook remains positive, with growth estimated to moderate to 4.9 percent in 2024, propelled by continued growth in tourism and strong investment in infrastructure, particularly the port project[17]. Inflation is projected to ease further on account of lower imported inflation. The economy's outlook is vulnerable to downside risks stemming primarily from an abrupt global slowdown; commodity price volatility; supply chain constraints from geopolitical aggressions in the Red Sea; potential delays in investment projects; demographic factors, such as a rapidly ageing population; and the threat of natural disasters and climate change, amid the still high public debt.

Aside from St. Vincent and the Grenadines, **Montserrat** was the only other country to report an increase in its real GDP during the period under review, with economic growth of 3.8 percent in 2023. This was achieved through robust tourism activities, which saw the hotels and restaurants

17 The Port Modernisation Project is part of a two phase Programme. **Phase 1 (the Project)** comprises: *(i) the construction of a new cargo port in Kingstown (including necessary equipment); (ii) associated roadworks to provide enhanced access and traffic flow to the new facilities; and (iii) preparatory activities for Phase 2 of the programme.* The Project will facilitate, inter alia, improved efficiency in the provision of cargo port services, enhanced environmental sustainability and climate resilience of the Kingstown Port and improved living conditions for Project Affected Persons.

sector expanding by 167.9 percent as total visitor arrivals more than doubled, dominated by stayover arrivals. Further supporting this development was growth in the construction sector of 20.0 percent, primarily resultant of an increase in the level of capital expenditure by almost 50.0 percent from the previous year. Sizeable expansions were also recorded by the wholesale and retail trade (16.0 percent) and transport, storage and communications (13.0 percent) sectors, with all other sectors growing more modestly.

The government of Montserrat recorded both primary and overall fiscal surpluses in 2023. The overall balance grew to EC$9.1 million in 2023, driven by a current account surplus. Not only was there an uptick in current grants, but tax inflows outweighed the increase in current expenditure on outlays for goods and services and transfers and subsidies. However, an increase in capital spending marginally tempered the overall balance. Varying from the ECCU trend, there was a turnaround in the end-of-period consumer price index for the island which rose to 1.1 percent in 2023. According to the Eastern Caribbean Central Bank, Montserrat's debt-to-GDP followed a downward trajectory, registering 3.6 percent in 2023, as the government continued to honour its existing debt obligations both domestically and to its lone multilateral creditor.

Growth in 2024 is projected to more than double to 7.9 percent as the tourism industry continues to rebound, amid improving access conditions by both sea and air. This is further supported by the critical Little Bay Port Development project, which is envisaged to transform the transportation sector on the island, facilitating trade and reinvigorating the excursion and yachting segments of the tourism industry, with spill over effects expected in related sectors. Key downside risks to this outlook include the possibility of freight charges returning

to 2022 highs as vessels continue to be attacked on the Red Sea; higher fuel prices sparked by a larger regional conflict between Palestine and Israel; the possible implications on food prices caused by the ongoing war between Russia and Ukraine, and the island's perennial threat of natural disasters.

The lowest growth rate within the ECCU was reported by the tourism dependent economy, **St. Lucia**. The island's real GDP grew by 3.0 percent in 2023. In a surprising twist of events, the accommodation and food services sector contracted by 0.2 percent in the current period, despite an uptick in stay-over arrivals, as headwinds relating to the cost of intra-regional travel and fewer airlift options hamper recovery efforts in the tourism industry. This slowdown in economic activity was further exacerbated by a 34.3 percent contraction in the agriculture, forestry and fishing sector, owing to widespread crop damage from natural disasters, storage limitations, high price of inputs and diseases.

Remedying these contractions were growth in the transportation and storage (10.5 percent) and wholesale and retail trade (5.7 percent), which were underpinned by the increased visitor arrivals. Additionally, the manufacturing sector expanded by 5.0 percent reflecting higher production of beverages and miscellaneous manufactured articles. The construction sector also grew by 3.0 percent, sparked by a policy decision to remove VAT from selected construction materials which resulted in an uptick in private construction.

St. Lucia's overall fiscal balance deficit widened to EC$159.9 million in 2023 as expenditure growth outpaced the increase in revenue. The widening of the overall deficit was fuelled by an increase in expenditure on transfers and subsidies and interest payments, which outweighed the uptick in revenue performance mainly from improved collections in VAT on domestic goods and services and corporate income tax. Corresponding to the

ECCU trend, the island's end-of-period inflation rate decelerated to 2.1 percent in 2023 as international pressures eased. Accounting for this deceleration were reduced fuel cost aligning with the trend of international energy prices and lower global food prices amidst easing supply-side disruptions. Notably, despite an increase in the debt stock, the country's debt-to-GDP ratio increased to 74.4 percent in 2023 owing to the growing economy.

After two years of double digit growth, the economy of St. Lucia is displaying signs of easing in 2024. The island is expected to register real growth of 2.4 percent in 2024, supported by continued recovery in the tourism industry; multi-year public and private construction projects; and a resurgence of business activity evident by an upward trend in VAT and corporate income tax receipts. Consumer prices are expected to ease further but can be hampered by commodity price volatility from geopolitical disruptions, which may also impact economic growth and tourism activities. Other downside risks to this outlook include international trade disruptions, the possibility of an escalation of geopolitical conflicts, global economic slowdown, additional global financial tightening and natural disasters.

Table 2: Macroeconomic Indicators for Selected CARICOM Economies

CARICOM State	Real GDP Growth (%)			Consumer Prices (Period Average, %)			Unemployment (%)			External Current Account Balance (% of GDP)			Fiscal Balance (% of GDP)			Public Sector Debt (% of GDP)		
	2022	2023e	2024p	2022	2023e	2024p	2022	2023e	2024p	2022	2023e	2024p	2022	2023e	2024p	2022	2023e	2024p
Barbados	**13.8**	**4.4**	**3.7**	**5.0**	**5.0**	**3.9**	**8.5**	**8.4**	**8.2**	**-10.7**	**-8.1**	**-7.0**	**-2.0**	**-2.0**	**-1.6**	**119.6**	**114.8**	**107.5**
Jamaica	**5.2**	**2.2**	**1.8**	**10.3**	**6.5**	**7.0**	**6.3**	**4.4**	**n/a**	**-0.8**	**1.5**	**0.3**	**0.3**	**0.3**	**0.3**	**77.1**	**71.8**	**67.5**
Guyana	**62.3**	**33.0**	**33.9**	**6.5**	**4.5**	**2.8**	**n/a**	**n/a**	**n/a**	**23.7**	**20.2**	**22.9**	**-5.2**	**-5.7**	**-8.7**	**25.1**	**27.0**	**31.2**
ECCU/OECS: All Countries *	10.0	4.8	4.3	5.6	3.9	2.3	n/a	n/a	n/a	-13.2	-12.3	-11.2	-3.1	-2.1	-1.5	75.3	72.2	71.8
Anguilla *	15.8	9.3	7.0	5.6	4.6	2.9	n/a	n/a	n/a	-41.1	-33.5	-32.3	8.6	6.9	3.3	41.3	34.0	30.4
Antigua and Barbuda	8.5	5.9	6.1	7.5	5.1	2.6	n/a	n/a	n/a	-16.2	-13.5	-11.1	-4.2	-2.0	-1.0	87.1	80.6	76.4
Dominica	5.6	4.7	4.6	7.7	3.5	2.8	n/a	n/a	n/a	-26.7	-26.2	-20.1	-7.2	-3.9	-3.5	102.9	97.2	98.7
Grenada	7.3	4.8	4.1	2.6	3.0	1.7	n/a	n/a	n/a	-11.0	-14.9	-17.0	0.9	6.4	6.1	62.8	62.0	61.2
Montserrat *	2.5	3.8	7.9	3.0	4.4	3.1	n/a	n/a	n/a	-15.7	-4.5	-6.8	3.9	2.3	5.0	5.2	5.4	5.8
St. Kitts and Nevis	8.8	3.4	4.7	2.7	3.6	2.5	n/a	n/a	n/a	-10.9	-5.4	-6.5	-4.0	1.0	-0.2	60.6	54.4	51.7
St. Lucia	15.7	3.0	2.4	6.4	3.7	1.8	n/a	n/a	n/a	-2.9	-6.7	-5.5	-1.5	-2.1	-2.4	74.2	74.3	75.8
St. Vincent and the Grenadines	5.5	6.2	4.9	5.7	4.6	3.0	n/a	n/a	n/a	-19.3	-17.6	-16.8	-9.6	-10.7	-7.4	87.9	85.8	87.5

Sources: IMF, World Economic Outlook Database (April 2024)).
*ECCU IMF Article IV 2024.
n/a: not available
e: estimated p: provisional

THE REAL ECONOMY

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

GROSS DOMESTIC PRODUCT[18]

The Central Statistical Office (CSO) will release its latest annual Gross Domestic Product (GDP) estimates (up to calendar year 2023) as well as its quarterly GDP estimates (up to the first quarter of calendar 2024) during the fourth quarter of calendar 2024. This Review of the Economy 2024 document presents the Ministry of Finance's latest annual GDP estimates for 2023 and forecasts for 2024; as well as the CSO's latest publicly available provisional quarterly GDP estimates for the second

18 Gross Domestic Product is quoted in constant (2012) prices unless otherwise stated.

and third quarters of 2023. This document also represents the CSO's published annual revised GDP estimates for 2020 and 2021, and provisional GDP estimates for 2022.

Overview

Following a rebound in real economic activity[19] in 2022, the Trinidad and Tobago economy is estimated to have further expanded in 2023. The positive outturn in 2023 underscores the economy's resilience, coupled with the combined efforts of the public and private sectors toward diversification. Moreover, the economy is expected to maintain its growth trajectory in 2024, registering a higher outturn than in the preceding year.

Nominal GDP is however estimated to fall in 2023, primarily as a result of the lower energy price environment and the slowing of the inflation rate

19 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.

in 2023, as compared to 2022. In 2024, **Nominal GDP** is projected to slightly increase, partly due to an uptick in crude oil prices, when compared to 2023.

Calendar 2023 Estimate

Based on the Ministry of Finance's estimates[20], Trinidad and Tobago's **Real GDP** expanded by 1.3 percent in calendar 2023; following the 1.5 percent increase in 2022, as reported by the CSO. Ultimately, a 2.5 percent upswing in **Non-Energy Sector** growth, together with a rise in Taxes Less Subsidies, outweighed the impact of a 5.6 percent decrease in **Energy Sector** activity **(Appendix 2)**.

The estimated increased economic activity in the

20 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. The Caribbean Technical Assistance Centre 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, 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.

Non-Energy Sector in 2023 was driven by the resilient performances in the ***Accommodation and Food Services***, ***Trade and Repairs***, and ***Transport and Storage*** industries, though the overall growth was tempered by declines in other sectors, including ***Non-Energy Manufacturing*** and ***Construction***.

Strong growth is estimated in the *Accommodation and Food Services*, supported by improvements in tourism and local demand for hospitality services. The estimated growth in the *Trade and Repairs* and *Transport and Storage* industries is attributed to increased retail activity and heightened consumer demand as pre-pandemic economic levels gradually returned. Together, these three industries accounted for more than 28.0 percent of overall GDP in 2023.

Within the *Non-Energy Manufacturing* industry, reduced economic activity in the *Food, Beverages and Tobacco Products* and the *Textile, Clothing,* *Leather, Wood, Paper, and Printing* sub-industries contributed to the industry's estimated overall contraction.

The estimated decline in the *Construction* industry reflected reduced cement sales, and cement imports and exports, alongside lower imports of various construction inputs. A lower domestic production index for construction materials *(particularly metal building materials, clay bricks, blocks and tiles, glass and plastic products for construction and concrete products)* further evidenced this industry's lower performance in 2023.

The contraction in the **Energy Sector** in 2023 was primarily attributed to lower production of upstream and downstream products, with the exception of methanol. The natural rate of decline and production disruptions experienced by petroleum companies were the key contributing factors to the reduced real output levels in 2023.

Similarly, the Ministry estimates **Nominal GDP** to fall to $184,770.1 million in 2023, from the CSO's provisional estimate of $202,984.9 million in 2022, mainly on account of subdued energy prices and a lower inflation rate. Notably, the European Brent spot price for crude oil averaged US$82.47 per barrel in 2023, an 18.2 percent contraction from the US$100.78 per barrel one year earlier. The Henry Hub spot price for natural gas declined more sharply, by 60.5 percent, to US$2.54 per million British thermal units (MMBtu), from US$6.42 per MMBtu in 2022[21].

Calendar 2024 Forecast

The Ministry of Finance is estimating economic activity in Trinidad and Tobago to grow by **1.9 percent** in 2024. This positive outturn is premised on a 2.4 percent increase in **Non-Energy Sector**

21 Source: Energy Information Administration (US).

activity, together with an expansion in Taxes Less Subsidies. The **Energy Sector** is however expected to register a 0.7 percent fall in real output.

The leading contributors to the positive outturn in the **Non-Energy Sector** are expected to be ***Trade and Repairs***; ***Non-Energy Manufacturing***; ***Financial and Insurance Activities***; ***Construction***; ***Transport and Storage***; ***Electricity and Gas***; and ***Accommodation and Food Services***.

Strong growth is projected in the *Food Beverages and Tobacco Products* manufacturing sub-industry while moderate growth is expected for *Trade and Repairs, Construction, Transport and Storage, Financial and Insurance Activities* and *Accommodation and Food Services*. The *Trade and Repairs* industry is expected to benefit from expanded trading markets overseas. The increase in the Retail Sales Index during the first quarter of 2024, has also signalled greater domestic

consumption and spending. This positive trend is expected to continue throughout the remainder of 2024. Similarly, the projected expansion in the ***Transport and Storage*** industry is premised on increased movement of persons as well as a rise in mail and courier activity. Improved ***Construction*** activity is supported by the increase in year-on-year domestic cement sales observed between January to June 2024, as well as the incentive created by the reduced duty, quota and the registration system governing the importation of extra-regional cement.

Consequent to projected contractions in upstream and downstream production, real economic activity in the **Energy Sector** is forecasted to marginally decline in 2024.

The Ministry anticipates **Nominal GDP** to expand to $186,269.4 million in calendar 2024. This projection is partly driven by slightly higher crude oil prices. During the January to August 2023 period, the European Brent spot price for crude oil rose by 3.7 percent to US$83.56, from US$80.59 in the similar period of 2023[22].

PETROLEUM

Overview (Calendar 2024 Forecast)

According to the Ministry of Finance's forecasts of constant price GDP, economic activity within Trinidad and Tobago's **Energy Sector** is expected to marginally contract by 0.7 percent in 2024. This is however an improvement from the Ministry's estimate of a 5.6 percent decline in 2023. Accounting for the sector's performance in 2024 are projected negative outturns in the largest three (3) petroleum industries, namely ***Manufacture of Petrochemicals, Natural Gas Exploration and Extraction, Crude Oil Exploration and Extraction,*** as

22 Source: Energy Information Administration (US).

well as in the ***Refining (incl. LNG) and Condensate Extraction*** industries. The overall magnitude of the sector's downturn is anticipated to be moderated by expansions in the remaining three (3) petroleum industries **(Appendix 2)**.

The **Manufacture of Petrochemicals** industry, the largest Energy Sector contributor to Real GDP, is forecasted to record a 0.5 percent contraction in 2024, subsequent to a sharper decline of 8.9 percent in the preceding year. Reduced natural gas production and scheduled downtime at petrochemical plants, to facilitate maintenance actives and outages, are the main drivers of the expected lower outturn in 2024.

Real output in the **Natural Gas Exploration and Extraction** industry, the second leading Energy Sector contributor to Real GDP, is also estimated to fall by 0.5 percent in 2024, which is nonetheless more favourable than the 3.6 percent downturn in 2023. The industry's performance in

2024 is constrained by the natural rate of decline, coupled with operational challenges experienced by natural gas producers.

Similarly, economic activity within the third largest petroleum industry, **Crude Oil Exploration and Extraction**, is projected to decrease by 3.6 percent in 2024, representing a smaller contraction than the 8.9 percent fall one year earlier. The negative outturn in the 2024 period is primarily on account of lower output levels from crude oil producers, mainly due to operational challenges and the natural rate of decline.

Contrastingly, the **Petroleum and Natural Gas Distribution** industry, which previously recorded a decline in 2023, is forecasted to grow in 2024.

Consequent to reduced upstream production, output of liquefied natural gas (LNG) from the Atlantic LNG Company of Trinidad and Tobago (Atlantic) and the production of Natural Gas Liquids (NGLs) at Phoenix Park Gas Processors

Limited (PPGPL) is expected to decrease in 2024. Accordingly, the **Refining (incl. LNG)** industry is estimated to register a downturn in 2024, albeit less steep than last year.

Condensate Extraction is likewise projected to fall by 1.1 percent in 2024, which is attributed to lower output rates from condensate producers, as a result of operational challenges and the natural rate of decline. Comparatively, the Ministry estimates that the industry recorded a similarly negative outturn of 0.9 percent in 2023.

Subsequent to an economic contraction in 2023, **Petroleum Support Services** is however anticipated to expand in 2024.

Similarly, the smallest petroleum industry, **Asphalt**, is forecasted to register growth in 2024, though lower than the corresponding 2023 estimate.

EXPLORATION AND EXTRACTION[23]

Exploration and Development Activity

Oil and gas companies invested an estimated US$1.2 billion in Trinidad and Tobago's upstream Energy Sector in calendar 2023. In calendar 2024, foreign direct investments by upstream companies could increase to **US$2.0 billion**, which may further rise to an estimated US$2.3 billion in calendar 2025.

The Government of the Republic of Trinidad and Tobago (GoRTT) remained committed to facilitating upstream investment with the appropriate policies to ensure that the country maximised the recovery, utilisation and monetisation of its hydrocarbon resources. Accordingly, major upstream operators including Heritage Petroleum Company Limited

23 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.

(Heritage), BP Trinidad and Tobago (BPTT), Shell Trinidad and Tobago Limited (Shell), EOG Resources Trinidad Limited (EOG), Woodside Energy Group Ltd (Woodside) and Perenco Trinidad and Tobago (Perenco) continued to actively pursue onshore and offshore exploration and development projects geared towards replacing and increasing oil and gas production.

In terms of the most recent Natural Gas Reserves Audit, DeGolyer and MacNaughton Worldwide Petroleum Consulting[24] reported that Trinidad and Tobago's P1 + C1 Technically Recoverable Resources (TRR)[25], formerly known as proved reserves, increased by 5.9 percent to 11.5 trillion cubic feet as at year-end 2022, from 10.9 trillion cubic feet one year earlier. Conversely, the country's P2 + C2 TRR, formerly known as probable reserves, stood

24 The Natural Gas Reserves Audit was previously conducted by Ryder Scott Company. After the expiration of the contract with the said company, DeGolyer and MacNaughton Worldwide Petroleum Consulting won a competitive tender process to conduct the Audit for the period 2021 to 2025.

25 Technically Recoverable Resources (TRR) are those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial considerations.

at 4.9 trillion cubic feet as at December 31, 2022; representing an 11.1 percent decline from the 5.5 trillion cubic feet estimated as at year-end 2021. Moreover, the results of the year-end 2023 Natural Gas Reserves Audit, which was also conducted by DeGolyer and MacNaughton, are expected to be publicly available before the end of calendar 2024. The year-end 2023 Crude Oil Audit is however scheduled to commence in calendar 2025.

In October 2023, **BPTT** delivered first output from its infill drilling programme[26] in the ***Angelin*** field; subsequent to the achievement of first output from its other infill drilling programmes, in the ***Mango*** and ***Savonette*** fields, earlier in calendar 2023. Additionally, BPTT spudded six (6) development wells[27] during the first nine months of the current

26 Infill drilling refers to the drilling of additional development wells within a discovered and producing field. These additional development wells are used to further drain reserves from the field which are not able to be produced with the existing wells. The existing wells may be unable to drain these reserves due to the drainage radius of the existing well (extent of the reservoir drained by the well), faults (geological barriers to flow) or the location of reservoir being targeted.

27 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.

fiscal period[28]. In terms of exploratory activities, BPTT plans to drill the Frangipani well in 2025. This well is expected to commence production in 2028, provided that it yields successful results.

Furthermore, the ***Cypre***, ***Ginger*** and ***Manakin-Cocuina*** fields are also projected to come online over the medium-term horizon. Notably, the GoRTT secured an Office of Foreign Assets Control licence for the ***Manakin-Cocuina*** cross border development field in May 2024. Subsequently, in June 2024, the Government of the Bolivarian Republic of Venezuela awarded an exploration and production licence to BPTT and the National Gas Company of Trinidad and Tobago Limited (NGC), for the development of the ***Cocuina***[29] gas discovery. The Manakin-Cocuina field has the potential to produce up to 3 trillion cubic feet of

28 Further details on the drilling campaign undertaken by BPTT during the current review period are provided in the next section "Drilling".

29 BPTT already holds a working interest in and operatorship of the Manakin field, which sits on the Trinidad side of the maritime border. Holding licenses and operatorship for both the Manakin and Cocuina gas fields simplifies the joint development plan and will enable BPTT to focus on efficiently developing gas resources from the unitised field.

resources, which can be easily tied back to existing infrastructure in Trinidad and Tobago.

EOG commenced production from Phases 1 and 2 of its ***Osprey East*** development project in October and December 2023, respectively. The company's ***Project 4*** and ***Project 9*** in the ***South East Coast Consortium*** Block subsequently came online in May and July 2024, respectively. ***Project 4*** was however taken offline, pending the results of fluid analysis. EOG also spudded two (2) exploratory wells[30] during the current review period. The first well, which was drilled in the ***Parula*** field in February 2024, did not contain commercial quantities of hydrocarbons. Conversely, commercial quantities of hydrocarbons were discovered in the second well, which was spudded in May 2024 in the ***Oilbird*** field. EOG's ***Project 2*** in ***East Manzanilla*** is expected to deliver first output in September 2024 whereas

30 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.

its other projects in the ***South East Galeota*** and ***Teak, Samaan and Poui (TSP)*** Blocks are scheduled to commence production over the medium-term.

Moreover, several **joint venture** developments between BPTT and EOG are expected to come online in the medium-term period. First output from the ***Mento*** development, which targets both oil and gas reserves, is anticipated in February 2025. ***Mento*** will include twelve (12) wells; eight (8) wells will be drilled in Phase 1 and four (4) wells will be spudded in Phase 2. Additionally, the final investment decision for the Coconut development has been taken by the joint venture partners, and the field is projected to come onstream in 2027. BPTT and EOG also plan to drill an exploration well, ***Beryl***, in the ***TSP*** Block. First gas is expected from ***Beryl*** in 2027, provided that it yields successful results.

Heritage continued to dominate the development drilling landscape, as the company, together with the operators in its Lease Operatorship (LO), Farmout (FO) and Enhanced Production Service Contract (EPSC) programme[31], drilled the majority of development wells in fiscal 2024. A total of thirty-four (34) development wells were spudded by Heritage and its independent operators during the nine-month fiscal period ending June 2024. One (1) exploration well was also drilled by an EPSC operator in October 2023[32]. Hydrocarbons were discovered in this well and it was later placed on test production[33]. Moreover, in the medium-term, Heritage plans to spud two (2) exploratory wells in the *Preau* Block.

Touchstone Exploration Trinidad Limited (Touchstone) also drilled two (2) development

31 LOs, FOs and EPSCs are all third-party contractual arrangements in which operators are assigned idle/marginal wells and acreage to conduct oil-winning activities. In LOs, operators are leased idle or uneconomic wells in a geographic area within Heritage's fields but are not given acreage. Wells are selected for lease based on technical and economic risk. As it relates to FOs, the programme was initiated in fields that were uneconomic to produce with no attractive prospects for drilling. FO operators are now responsible for production from wells within the blocks as well as exploring the assigned acreage by drilling new wells. In terms of the EPSCs, operators are handed over wells in the Eastern districts. These areas were deemed too costly for Heritage to operate largely due to remoteness and lack of infrastructure.

32 Further details on Heritage's fiscal 2024 drilling campaign are provided in the next section "Drilling".

33 The term "placed on test production" means the well was perforated and placed on production in a testing phase in order to evaluate the well's ability to produce fluids.

wells in its ***Cascadura*** field during the first three quarters of fiscal 2024. First output from these wells is anticipated in September 2024. Furthermore, an additional four (4) wells in the ***Cascadura*** field and one (1) well, ***Gibba***, in the ***Coho*** field, are scheduled to come online in the medium-term.

Conversely, **Shell** did not spud any new wells during the first nine months of fiscal 2024. Over the medium-term horizon, Shell expects to commence production from the ***Aphrodite, Manatee*** and ***Dragon*** fields. Shell's field development plan for ***Manatee*** was approved by the Ministry of Energy and Energy Industries (MEEI), thus allowing for the execution of development works. In July 2024, the company announced that a final investment decision was taken on the ***Manatee*** field, which is projected to deliver first gas in 2027. As it relates to the ***Dragon*** field, the Government of the Bolivarian Republic of Venezuela awarded an exploration and production licence to Shell and NGC in December

2023. This licence allows an estimated 300 million standard cubic feet of natural gas per day to be exported from Venezuela to Trinidad and Tobago, for use in both the LNG and petrochemical sectors.

Likewise, no drilling campaign was undertaken by **Perenco** during the October 2023 to June 2024 period. The company has however signalled its intention to drill two (2) exploration wells in the Onyx field, in the medium-term, as part of its focus on gas development. Perenco is also anticipated to apply its mature field expertise to further develop the resources from the ***Immortelle, Flamboyant, Amherstia*** and ***Cashima*** offshore gas fields. In September 2024, BPTT announced that it agreed to divest the said mature fields and associated production facilities, as well as the ***Parang*** field to Perenco. The ownership and operatorship of the assets are expected to be transferred to Perenco by the end of calendar 2024. In terms of oil production, in fiscal 2024, Perenco successfully installed a

37-kilometer 10-inch export pipeline, from the *Teak Alpha Production* platform to the *Galeota Terminal*, which allows the company to ramp-up its oil production to recover the full potential of its fields in the TSP Block. The company also plans to drill seven (7) wells in its *Poui* platform in the short to medium term to maintain production levels.

Woodside and **Trinity Exploration and Production Ltd. (Trinity)** also did not participate in any drilling activities during the ninth-month fiscal period ending June 2024. Nonetheless, first gas from Woodside's medium-term project, Calypso (the first deepwater development in Trinidad and Tobago), is expected in 2030/2031, at rates ranging from 700 million standard cubic feet per day to 1 billion standard cubic feet per day.

Consistent with its mandate to make acreage available for exploration, the MEEI continued its Competitive Bid Rounds campaign during the 2023 to 2024 period. Subsequent to the closure of the

2021 Deep Water Competitive Bid Round on June 02, 2022, the GoRTT awarded three (3) deep water blocks to the Consortium of BP Exploration Operating Company and BG International Limited, a subsidiary of Shell, in September 2023. As it relates to the other block that received a bid, the MEEI is engaged in ongoing negotiations with the Consortium, to enhance the bid.

In terms of the **2022 Onshore and Nearshore Competitive Bid Round**, which closed on January 09, 2023, the GoRTT awarded five (5) blocks on July 01, 2024. Heritage was jointly awarded three (3) blocks, namely the ***St. Mary's, Aripero*** and ***Buenos Ayres*** Blocks. The joint awardees of these blocks are A&V Oil and Gas Limited, Nabi Construction (Trinidad and Tobago) Limited and Oilbelt Services Limited, a subsidiary of Trinity, respectively. Additionally, NGC Exploration and Production Investments Limited and Primera Oil and Gas Limited, a subsidiary of Touchstone Exploration Inc., were jointly awarded

the ***Charuma*** and ***Cipero*** Blocks. Twenty-five (25) exploration wells are expected to be drilled across the five (5) recently awarded blocks in the medium-term. Moreover, the MEEI is engaged in ongoing negotiations with the preferred bidders of the remaining three (3) blocks that received bids.

The **2023 Shallow Water Competitive Bid Round** was launched on October 03, 2023. At the close of the bid round on May 27, 2024, six (6) bids were received for four (4) of the thirteen (13) blocks that were offered. The bids are currently being evaluated and the preferred bidders are expected to be announced in September 2024.

Drilling

Drilling activity continued to trend upward during the October 2023 to June 2024 period, following a sharp improvement recorded in the corresponding period one year earlier. Petroleum companies operating in Trinidad and Tobago cumulatively drilled forty-five (45) wells during the first nine months of fiscal 2024; 7.1 percent more than the forty-two (42) wells spudded in the similar period of fiscal 2023. The expansion in the country's spud rate during the current review period, as compared to the previous period, was reflective of a 10.5 percent increase in the number of development wells drilled (from 38 to 42), partially counteracted by a 25.0 percent decline in the number of exploratory wells spudded (from 4 to 3) **(Appendix 7)**.

Consequent to increased drilling activity by BPTT, Touchstone and EOG, the total well count rose during the first three quarters of fiscal 2024. **BPTT** drilled six (6) development wells during the current fiscal period; one (1) sidetrack well[34] in the ***Angelin*** field for its infill drilling programme and five (5) wells for Phase 1 of its ***Cypre*** project, one (1) of which

34 A well shall be considered to be sidetracked if the original wellbore was not completed and if the second wellbore (sidetrack) is drilled within 200 feet of the original hole and has the same geological target.

was a sidetrack well. Comparatively, the company would have spudded four (4) development wells during the preceding nine-month fiscal period ending June 2023; all of which were for its other infill drilling programmes; three (3) wells in ***Mango*** and one (1) well in ***Savonette***.

Additionally, **Touchstone** and **EOG** each drilled two (2) wells during the period under review. Whereas Touchstone spudded development wells in its ***Cascadura*** field; EOG drilled exploratory wells in its Parula and ***Oilbird*** fields. During the comparative period of fiscal 2023, Touchstone spudded one (1) development well, ***Royston_1X***, in the ***Ortoire*** Block while EOG drilled one (1) exploration well in ***Osprey***.

Similar to fiscal 2023, **Heritage**, together with its independent operators, spudded a total of thirty-five (35) wells during fiscal 2024. An increase in the number of wells drilled by the operators in the company's LO, FO and EPSC programme was offset by an equal reduction in the total number of wells spudded by Heritage for its onshore and offshore operations, thus resulting in the company's well count remaining constant across both current and previous fiscal periods. Heritage's independent operators collectively drilled thirty (30) wells during the first nine months of fiscal 2024; five (5) more than the twenty-five (25) wells spudded in the preceding fiscal 2023 period. The operators drilled twenty-nine (29) development wells in fiscal 2024, in comparison to twenty-four (24) such wells in fiscal 2023, and one (1) exploration well in both fiscal periods.

Contrastingly, Heritage spudded five (5) development wells on land during the first three quarters of fiscal 2024, in an effort to bolster its onshore production levels, as compared to the six (6) such wells drilled in the corresponding period one year earlier. Heritage Offshore however did not undertake any drilling activity during the nine-

month fiscal period ending June 2024, subsequent to spudding three (3) development wells and one (1) exploratory well in the similar fiscal 2023 period. Moreover, during the October 2023 to June 2024 period, Heritage Offshore identified, analysed and reviewed new geographical prospects within its licensed marine acreages as well as commenced planning for its upcoming fiscal 2025 drilling campaign. The time allocated to the execution of these activities ultimately reduced the time available for drilling activities in fiscal 2024, thus adversely affecting the offshore well count in the current fiscal period.

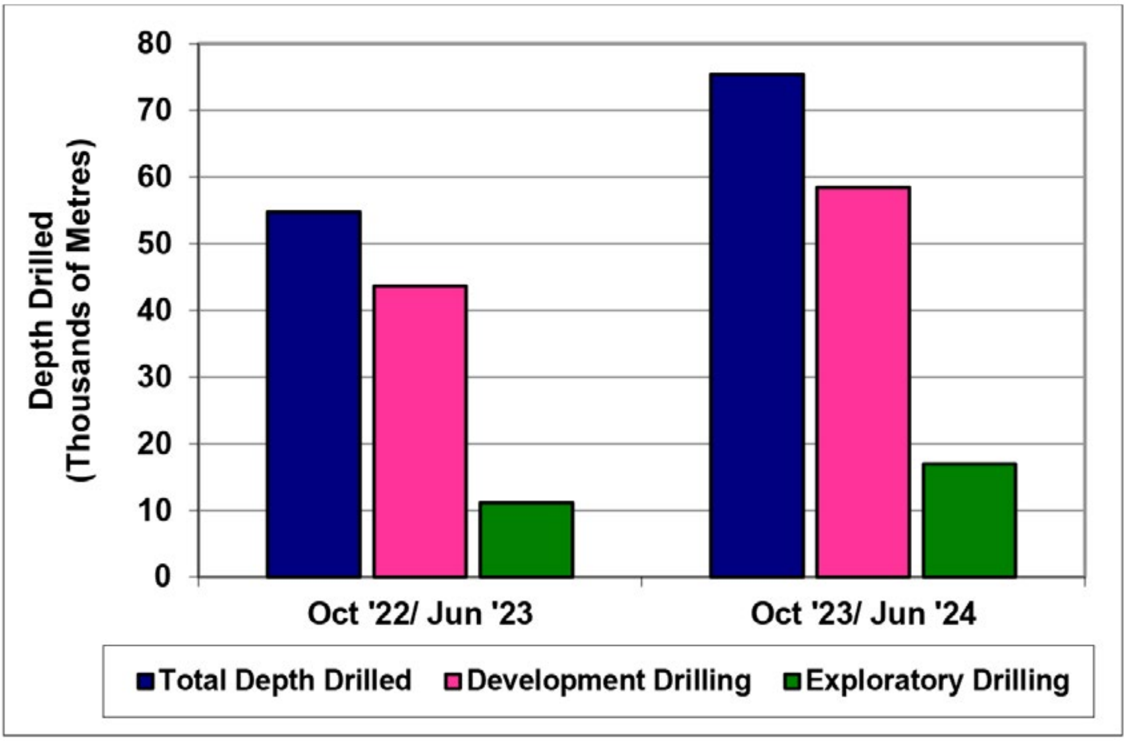
The magnitude of the expansion in the total number of wells spudded during the first nine months of fiscal 2024 was slightly tempered by a fall in **Shell's** spud rate. Following the drilling of the ***Aphrodite_2X*** exploratory well in Block ***5A*** during the first three quarters of fiscal 2023, no new wells were spudded by Shell in the current period under review. Likewise, other upstream operators including **Woodside**, **Perenco**, **DeNovo Energy** (DeNovo) and **Trinity** did not conduct any drilling activities in fiscal 2024. These companies also did not spud any wells in the previous fiscal 2023 period.

Matching the trajectory of the number of wells spudded, total depth drilled rose by **37.6 percent** to 75.4 thousand metres during the nine-month fiscal period ending June 2024, from the 54.8 thousand metres recorded in the comparative period one year earlier. An increase in the footage drilled by BPTT, Touchstone and EOG during the current fiscal period, as compared to the previous fiscal period, was the primary driver of the overall expansion in total depth drilled in fiscal 2024. Development drilling continued to dominate, accounting for 77.5 percent (58.4 thousand metres) of total depth drilled, while 17.0 thousand

metres (22.5 percent) were drilled for exploratory purposes **(Figure 6)**.

Drilling activity on land and in marine acreages grew during the October 2023 to June 2024 period. Onshore drilling increased by **26.7 percent**, from 35.2 thousand metres during the first three quarters of fiscal 2023 to 44.6 thousand metres in the corresponding fiscal 2024 period. Concurrently, offshore drilling, totalling 30.8 thousand metres during the nine-month fiscal period ending June 2024, was **57.3 percent** higher than the 19.6 thousand metres drilled in the similar period of fiscal 2023.

Figure 6: Development and Exploratory Drilling



Source: Ministry of Energy and Energy Industries

Crude Oil and Condensate Extraction

During the first three quarters of fiscal 2024, crude oil and condensate production averaged 49,803 barrels per day; an 11.9 percent decline from the 56,556 barrels produced per day in the comparative period of the preceding fiscal year. The sector's subdued performance during the nine-month period ending June 2024 was primarily on account of lower output rates from Heritage, Perenco, Woodside, Trinity and Denovo, which outweighed higher production levels from several upstream companies including BPTT, Shell, EOG and Touchstone.

Heritage, the largest producer of crude oil in Trinidad and Tobago, extracted an estimated 34,384 barrels per day during the October 2023 to June 2024 period, in comparison to the 35,095 barrels produced per day in the similar period one year earlier. Notwithstanding an increase in Heritage's production in marine acreages, the company's overall output fell by 2.0 percent during the first nine months of fiscal 2024 due to a contraction in its onshore production, coupled with a negative outturn from its LO, FO and EPSC programme.

Output from Heritage's offshore operations expanded by 1.3 percent, consequent to continued workover activities conducted by the company during the current review period, together with production from development wells that were spudded in fiscal 2023 but fully commissioned in fiscal 2024. The company's output from its activities on land however decreased by 4.4 percent, mainly as a result of the natural rate of decline in production, which was tempered by additional output from new development wells and workover operations on existing wells. As it relates to the company's LO, FO and EPSC activities, increased production from the FO and EPSC operators was outweighed by reduced output from the LO contractors, thus leading to a 6.5 percent fall in combined production from the LO,FO and EPSC programme. The natural rate of output decline in onshore fields and unsuccessful results from workover activities were the primary drivers of the LO contractors' lower outturn in the current fiscal period.

Nonetheless, Heritage's performance is anticipated to improve over the medium-term, given that the company was established to focus on maximising returns from exploration and production activities. Heritage's current development drilling campaign in fiscal 2024 is expected to boost its production of crude oil. During the first three quarters of fiscal 2024, the company, together with its independent operators, drilled thirty-four (34) development wells, one (1) more than in the comparative period of fiscal 2023[35]. Furthermore, in order to maintain and thereafter increase output levels, Heritage was previously mandated by the MEEI to permit independent operators, with an interest in engaging in farmouts and lease outs with Heritage, and possessing the available capital and the willingness to work, to undertake production activities on Heritage's acreages.

35 Further details on Heritage's drilling campaign in the current and preceding fiscal periods are provided in the previous section "Drilling".

Also contributing to the overall contraction in crude oil and condensate production during the October 2023 to June 2024 period was lower output from Perenco, Woodside, Trinity and Denovo. **Perenco's** reduced volume of crude oil produced during the current review period was attributed to the shut-down of its 16-inch oil export line, in November 2023, which was subsequently replaced by a 37-kilometer 10-inch export pipeline in August 2024. The natural rate of decline in production however affected crude oil output from **Woodside's** *Ruby-Delaware* field and **Trinity** during the nine-month period ending June 2024.

Woodside's increased focus on the blow down of the gas caps[36] in its Greater Angostura field was

36 "Blow down of the gas caps" refers to the production of natural gas from the gas cap zone of the reservoir. The reservoirs in this area consist of crude oil with a gas cap on top of it. The production strategy previously used involved the injection of gas into the gas cap to increase the pressure and "drive" the oil out of the reservoir into the well. Given that the oil production zone of some of the wells in the Greater Angostura field has matured, the production strategy has changed to maximize the gas recovery. The production zone of these wells has been changed to the gas zone and production has commenced from the gas zone. This change in the production zone has resulted in reduced oil production from these wells.

another factor that contributed to the company's lower output of crude oil in fiscal 2024. Woodside's production rate in the current fiscal period was also constrained by a 28-day full shutdown of its facilities in Blocks 2(c) and 3(a) for a turnaround[37], which resulted in no crude oil being extracted from these blocks in June 2024. Moreover, **DeNovo's** Iguana field remained offline during the first nine months of fiscal 2024, impacting the company's output of condensate. The operator previously ceased production from Iguana, as a result of water breakthrough in the field.

Conversely, improved performances by BPTT, Shell, EOG and Touchstone partially moderated the contractions in output from other upstream operators during the first three quarters of fiscal 2024. **BPTT's** positive outturn during the current review period was on account of its successful infill

37 Turnarounds are planned events where an entire facility is taken offline for maintenance, inspection and upgrades.

drilling campaign, which targeted liquids rich gas fields, as well as workover activities on existing wells. An expansion in production from **Shell's** assets in the East and North Coast Marine Areas led to the company's higher output of condensate during the nine-month fiscal 2024 period. Moreover, Shell has likely shifted its operational focus from drilling, to well intervention and production optimisation, as supported by the company's increased workover activities, along with relatively stable output levels from its fields. The absence of drilling activities in fiscal 2024 is also reflective of the company's potential pivot towards maximising output from its existing assets.

EOG's increased condensate production during the first nine months of fiscal 2024 was primarily attributed to new output from its development drilling programme in the Osprey field, with three (3) wells being spudded in August 2023. Additional production from the Cascadura field, which came online in September 2023, was however the main driver of **Touchstone's** higher outturn during the October 2023 to June 2024 period.

Notwithstanding a surge in renewable energy sources, fossil fuels continue to supply a substantial portion of global energy demand. Accordingly, major upstream oil companies in Trinidad and Tobago, including Heritage, remain committed to investing in new and existing exploration and development projects. Consequently, the country's total crude oil and condensate production is expected to expand over the medium-term[38].

The contraction in the sector's output during the first three quarters of fiscal 2024 was driven by a fall in crude oil production, which was slightly mitigated by growth in the output of condensate during the current review period. Crude oil output was 15.4 percent less than the 50,708 barrels extracted per

38 Increases in output, primarily from Heritage, Perenco and EOG are expected to bolster the country's total crude oil and condensate production over the next few years.

day in fiscal 2023, averaging 42,910 barrels per day during the nine-month fiscal period ending June 2024. Contrastingly, condensate production rose by 17.9 percent, from an estimated 5,848 barrels produced per day during the October 2022 to June 2023 period to 6,893 barrels per day during the comparative period of fiscal 2024 **(Appendix 7)**.

During the first nine months of fiscal 2024, offshore production of crude oil and condensate slipped to 32,195 barrels per day, from the 38,358 barrels extracted per day in the corresponding period one year earlier. As a consequence of this 16.1 percent decrease in output from marine acreages, production from offshore fields represented 64.6 percent of the country's total output of 49,803 barrels in fiscal 2024, down from its 67.8 percent share of the country's daily average production rate during the preceding fiscal 2023 period. Likewise, output of crude oil and condensate from onshore assets fell by 3.2 percent from an estimated 18,198

barrels produced per day during the first three quarters of fiscal 2023 to 17,608 barrels per day in the similar period of the current fiscal year. Nonetheless, onshore production accounted for a higher proportion (35.4 percent) of the country's overall crude oil and condensate output in the current review period, when compared to its 32.2 percent contribution to total production in the previous review period.

Crude Oil Prices

Despite geopolitical risks in the Middle East, on account of the onset of the most recent Israel-Hamas conflict on October 07, 2023, and the announcement of voluntary production cuts by several members of the Organization of Petroleum Exporting Countries and its allied countries (OPEC+) on November 30, 2023, crude oil prices trended downward in the first quarter of fiscal 2024. This deterioration in prices during the October to

December 2023 period was reflective of a softening of demand for oil, largely attributable to subdued global economic growth, as well as rising global oil inventories, partly due to unprecedented levels of oil production from the United States (US).

However, commencing in January 2024, crude oil prices gained momentum and have since generally been on an upward trajectory. Escalating geopolitical tensions, predominantly in the Middle East, together with heightened uncertainty and increased risk in relation to global oil shipments, as a result of attacks which targeted commercial ships that were transiting the Red Sea shipping channel, contributed to this reversal of the price trend in fiscal 2024. Also supporting the increase in prices were dwindling levels of crude stockpiles, particularly in the US, and constrained production by OPEC+. Nevertheless, the increase in crude oil prices slightly moderated in August 2024, partly on account of weaker demand for oil from China and concerns about slower growth in the US.

In order to achieve and sustain a stable oil market, provide long term guidance for the market, and support cautious, proactive and pre-emptive actions, OPEC+ at its meeting in June 2023 agreed to limit its overall level of crude oil production to 40.46 million barrels per day for calendar 2024[39]. Subsequently, in November 2023, several OPEC+ members announced plans to voluntarily lower production by a total of 2.2 million barrels per day for the first quarter of calendar 2024. These voluntary reductions in output, aimed at supporting the stability and balance of oil markets, were in addition to the voluntary cuts of 1.66 million barrels per day previously announced in April 2023 and later extended until the end of

39 The alliance had previously decided at its October 2022 meeting to lower overall monthly production by 2,000,000 barrels per day from its previously agreed August 2022 output level, starting in November 2022. Collectively, in April 2023, some OPEC+ members agreed to voluntarily reduce output by an additional 1.66 million barrels per day until the end of 2023. Noteworthy is the decision initially taken by Saudi Arabia to voluntarily adjust the country's production level downward by 500,000 barrels per day but later to unilaterally pledge to reduce output by 1,000,000 barrels per day in July 2023 and extend this production cut until the end of 2023.

2024. The OPEC+ countries later decided in March 2024 to extend the additional 2.2 million barrels per day in voluntary cuts to the second quarter of 2024. Moreover, in June 2024, the OPEC+ members announced another extension of the reduced volume of output (to September 2024), as well as the phasing out of these voluntary production cuts on a monthly basis, beginning in October 2024 and subject to market conditions[40].

Notably, some OPEC+ members have not conformed to the agreed output targets; producing higher volumes during some months of fiscal 2024. These members have however committed to fully compensate for their overproduction, via monthly output adjustments, by September 2025. In addition to OPEC+'s operations, global macroeconomic factors, geopolitical risks and unforeseen events are expected to continue to

40 In September 2024, the OPEC+ countries agreed to further extend the additional voluntary production cuts of 2.2 million barrels per day for two months until the end of November 2024, after which these cuts will be gradually phased out on a monthly basis starting December 2024, with the flexibility to pause or reverse the adjustments as necessary.

influence prices. Hence, the oil market is expected to remain somewhat volatile and the trajectory of future prices is uncertain.

The West Texas Intermediate (WTI) price per barrel of crude oil, which averaged US$77.76 during the first eleven months of fiscal 2023, rose by 1.9 percent to US$79.23 per barrel in the corresponding period of fiscal 2024 **(Table 3)**. After commencing the fiscal period at its highest level of US$85.64 per barrel in October 2023, the monthly average WTI price fell to a fiscal period low of US$71.90 per barrel in December 2023. Thereafter, the average WTI price steadily increased to US$85.35 per barrel in April 2024, before declining to US$79.77 per barrel in June 2024. The WTI price temporarily regained momentum, rising to US$81.80 per barrel one month later, subsequently closing the period at US$76.68 per barrel in August 2024.

Likewise, the average European Brent spot price for crude oil increased by 1.0 percent to US$83.60 per barrel during the October 2023 to August 2024 period, from US$82.76 per barrel in the similar period one year earlier. The monthly average Brent spot price peaked at US$90.60 per barrel at the beginning of the fiscal period, before falling to its lowest level over the eleven-month period of US$77.63 per barrel in December 2023. The average price subsequently accelerated to US$89.94 per barrel in April 2024, and thereafter momentarily declined to US$81.75 per barrel one month later. The monthly average price then increased again to US$85.15 per barrel in July 2024, before declining to end the period at US$80.36 per barrel in the following month **(Figure 7)**.

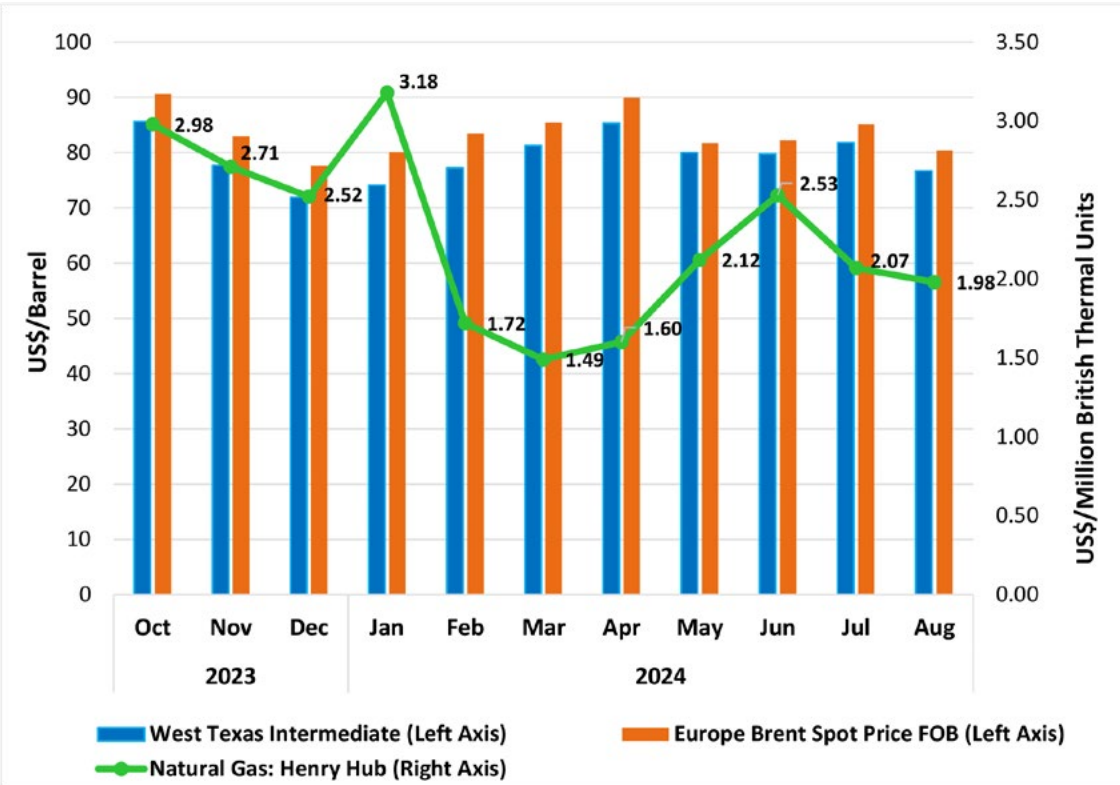
Monthly average European Brent spot prices exceeded WTI prices for each month of the eleven-month fiscal period. The average price differential widened from US$4.96 per barrel in October 2023 to a high of US$6.23 per barrel in February 2024, before narrowing to US$3.68 per barrel to close the period in August 2024.

Table 3: Annual Average Oil and Gas Prices

	Oct '18/ Sep '19	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '22/ Aug '23	Oct '23/ Aug '24
Crude Oil (Spot Price US$/Barrel)							
West Texas Intermediate	57.51	42.85	59.24	93.45	78.73	77.76	79.23
European Brent	65.43	46.54	61.85	98.54	83.68	82.76	83.60
Natural Gas (US$/Million British Thermal Units)							
Henry Hub	2.92	2.00	3.35	6.23	3.24	3.29	2.26

Source: Energy Information Administration (US)

Figure 7: Monthly Average Oil and Gas Prices



Source: Energy Information Administration (US)

Natural Gas Extraction

Natural gas output dipped to 2,491.5 million standard cubic feet per day during the October 2023 to June 2024 period, from the 2,619.3 million standard cubic feet produced per day in the corresponding fiscal 2023 period **(Appendix 8**

and Figure 8). This 4.9 percent fall was primarily driven by lower output volumes from Shell, Woodside, DeNovo and BPTT, which was partially mitigated by improved outturns from EOG and Touchstone.

Shell's production contracted by (16.1 percent) during the nine-month period ending June 2024 on account of the natural rate of output decline and the cessation of production from some of its wells, as a result of water breakthrough. Notably, the company's actual and previously forecasted output levels for fiscal 2024 are relatively similar.

As a consequence of maintenance activities, network pressure management and instrument and mechanical failures, **Woodside's** output fell during the first three quarters of fiscal 2024. The 11.9 percent decrease in Woodside's production rate was also due to the company's ***Angostura*** platform being taken offline for six (6) days in January 2024 to conduct repairs on valves and the main fuel supply to the gas compressors. Moreover, Woodside's operations were further impacted by a turnaround at its facilities in Blocks ***2(c)*** and ***3(a)*** in June 2024, which resulted in no gas being produced for twenty-eight (28) days.

Additionally, **DeNovo's** output declined (by 49.1 percent) during the first nine months of fiscal 2024. ***Zandolie*** is currently DeNovo's sole gas-producing field as the company has ceased production from all wells in ***Iguana***, due to water breakthrough.

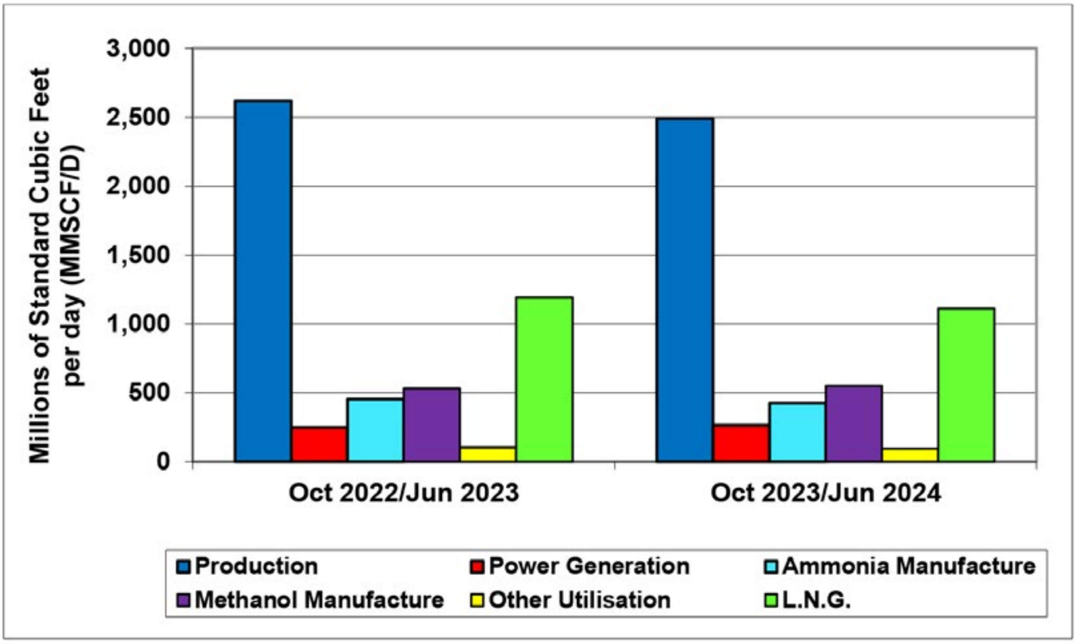
Although **BPTT's** *Trinidad Onshore Compression* project allows for the extension of the productive life span of wells connected to the onshore compressor at the Atlantic facility, the natural decline in the company's base production persisted in the current fiscal period. Consequently, BPTT's natural gas outturn was 2.3 percent lower during the October 2023 to June 2024 period, in comparison to the corresponding period one year earlier. Maintenance activities at BPTT's

Cassia Gas Turbine compressor 2 in March 2024 and at Atlantic's Train IV in June 2024, which resulted in downtime at BPTT, also constrained the company's output in fiscal 2024. Additionally, BPTT's production activities in the current review period were impacted by valve testing activities, which occurred at its *Cassia* and *Amherstia* hubs in April 2024.

Moderating the overall magnitude of the contraction in the country's production of natural gas during the nine-month period ending June 2024 was an expansion in output from EOG and Touchstone. **EOG's** improved performance was attributed to new production from its *Osprey East* development, which came online in October 2023. **Touchstone's** positive outturn was however on account of additional output from its *Cascadura* field, which achieved first gas in September 2023.

Notwithstanding the global thrust toward renewable energy, fossil fuels, including natural gas, continue to be a prime source of energy internationally. Accordingly, upstream natural gas companies in Trinidad and Tobago remain committed to actively pursuing exploration and development projects aimed at replacing and thereafter increasing production. Thus, the country's overall natural gas output is projected to expand over the medium-term, primarily as a result of first gas from the ***Manatee*** and ***Dragon*** fields in 2027. This improvement in the country's natural gas outturn is expected to bolster production in the LNG and petrochemical sectors.

Figure 8: Natural Gas Production and Utilisation



Source: Ministry of Energy and Energy Industries

Natural Gas Utilisation

Natural gas utilisation by local end-users declined by 3.4 percent to 2,443.9 million standard cubic feet per day during the first three quarters of fiscal 2024. Comparatively, 2,529.3 million standard cubic feet per day of natural gas was consumed during the similar period one year earlier. The contraction was mainly due to lower usage rates from two

(2) of the major domestic markets outweighing increased natural gas demand from other end-users **(Appendix 8 and Figure 8)**.

Despite a 6.7 percent fall in its consumption rate during the October 2023 to June 2024 period, Atlantic retained its position as the leading off-taker of domestically produced natural gas. Atlantic utilised an average of 1,112.0 million standard cubic feet of natural gas per day for **LNG** production during the current fiscal period, as compared to 1,192.0 million standard cubic feet per day in the preceding fiscal 2023 period. Accordingly, Atlantic consumed 44.6 percent of the total natural gas produced in fiscal 2024; down from its 45.5 percent share in fiscal 2023. The reduction in Atlantic's natural gas intake was consequent to a lower supply of gas to Trains *II, III* and *IV* during the nine-month period ending June 2024.

The **methanol** manufacturing industry maintained its status as the second largest domestic user of natural gas during the first three quarters of fiscal 2024; consuming 22.0 percent of the total natural gas produced. This was higher than its previous share of 20.3 percent during the comparative fiscal 2023 period. Natural gas deliveries to methanol manufacturers rose from 531.4 million standard cubic feet during the first nine months of fiscal 2023 to 549.0 million standard cubic feet per day in the current review period; a 3.3 percent expansion, primarily driven by reduced downtime at methanol plants.

Similar to fiscal 2023, **ammonia** manufacturers were the third leading consumers of natural gas during the nine-month period ending June 2024, notwithstanding a reduction in the industry's share of total gas output. Ammonia manufacturers utilised 424.8 million standard cubic feet per day (17.0 percent) in fiscal 2024, in comparison to 454.6 million standard cubic feet per day (17.4 percent) in fiscal 2023. This 6.6 percent decline was attributed to natural gas curtailment, coupled with increased downtime for scheduled and unscheduled maintenance.

Natural gas usage by the **power generation** industry averaged 262.8 million standard cubic feet per day during the first three quarters of fiscal 2024. This represented a 5.4 percent increase when compared to the 249.3 million standard cubic feet utilised per day in the similar period one year earlier. The industry's share of natural gas therefore expanded to 10.5 percent in the current fiscal period, from 9.5 percent in the previous period. An increase in electricity demand, together with reduced downtime at Trinidad Generation Unlimited's combined cycle plant contributed to the industry's higher consumption of natural gas in fiscal 2024.

Iron and steel manufacturers also increased their natural gas intake by 6.4 percent, from 38.3 million standard cubic feet per day during the October

2022 to June 2023 period to 40.7 million standard cubic feet per day in the comparative period of fiscal 2024. As a consequence, the industry utilised a slightly higher proportion of the country's total natural gas produced during the current review period; from 1.5 percent in fiscal 2023 to 1.6 percent in fiscal 2024.

The **ammonia derivatives**[41] industry consumed 16.3 million standard cubic feet per day during the nine-month period ending June 2024; representing a 3.0 percent decline from 16.8 million standard cubic feet per day in the previous fiscal 2023 period. Despite the contraction in its usage rate, the industry's share of total natural gas produced rose to 0.7 percent in fiscal 2024, from 0.6 percent one year earlier.

The aggregate proportion of natural gas output utilised by **small consumers, gas processors,**

41 Ammonia derivatives include urea, urea ammonium nitrate (UAN) and melamine.

and cement manufacturers increased from 1.4 percent during the first three quarters of fiscal 2023 to 1.5 percent in the corresponding fiscal 2024 period. The group's cumulative consumption rate likewise grew by 5.4 percent to 38.4 million standard cubic feet per day in the current fiscal period, as compared to 36.5 million standard cubic feet per day in the preceding fiscal period.

NiQuan Energy Trinidad Limited's (NiQuan) **gas-to-liquids** (GTL) plant was taken offline in September 2023. Thus, no gas was utilised for the manufacture of GTL products during the first nine months of fiscal 2024. NiQuan however consumed 10.4 million standard cubic feet of gas in the comparative fiscal 2023 period. Moreover, the company is currently in default and the future of its GTL plant is uncertain.

Additionally, no natural gas was supplied for **refining** purposes subsequent to the closure of the Petroleum Company of Trinidad and Tobago

Limited's Refinery in November 2018. Notably, Trinidad Petroleum Holdings Limited has received Non-Binding Offers for the restart of the Refinery from various companies.

Natural Gas Prices

During the October 2023 to August 2024 period, natural gas prices were subdued, hovering around levels recorded in 2020. Increased production of natural gas, muted demand for the commodity and rising inventory levels were the main drivers of the lower prices in fiscal 2024.

The Henry Hub price of natural gas decreased by 31.3 percent from an average price of US$3.29 per MMBtu during the first eleven months of fiscal 2023 to US$2.26 per MMBtu in the corresponding fiscal 2024 period **(Table 3)**. On a monthly basis, the average Henry Hub price trended downward during the first quarter of fiscal 2024, from

US$2.98 per MMBtu in October 2023 to US$2.52 per MMBtu in December 2023. Thereafter, the monthly price rose to its peak of US$3.18 per MMBtu in January 2024, before descending to a fiscal period low of US$1.49 per MMBtu in March 2024. The average price subsequently increased again to US$2.53 per MMBtu in June 2024, and then declined to end the period at US$1.98 per MMBtu in August 2024 **(Figure 7)**.

Similarly, Trinidad and Tobago's netback price [42]of natural gas fell to an average of US$3.39 per MMBtu during the first three quarters of fiscal 2024. This reflected a 33.4 percent contraction when compared to the US$5.09 per MMBtu average that the country received for its natural gas output in the previous fiscal period **(Table 4)**.

42 The net back price is the price that the country receives for it natural gas output. It takes into account the cost of liquefaction, transportation, regasification and marketing. Moreover, the netback price is a combination of natural gas prices and LNG (including the National Balancing Point (NBP) and the Japan/Korea Marker (JKM)). Further details on LNG prices are provided in the next section "Liquefied Natural Gas".

Table 4: Natural Gas Net Back Prices received by Trinidad and Tobago

	Oct '18/ Sep '19[r]	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '22/ Jun '23	Oct '23/ Jun '24
Net Back Price (US$/Million British Thermal Units)	2.64	1.53	3.13	6.92	4.67	5.09	3.39

Source: Inland Revenue Division, Ministry of Finance
r: Revised

REFINING (incl. LNG)[43]

Liquefied Natural Gas (LNG)

Production

Atlantic's output of LNG declined during the first three quarters of fiscal 2024 to 275.3 trillion British Thermal Units (BTU) compared to 295.1 trillion BTU over the comparative fiscal period one year earlier, representing a 6.7 percent fall in Atlantic's production[44]. This is reflective of a general reduction in natural gas output during the fiscal period October 2023 to June

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

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

2024 primarily attributable to contractions from Shell, Woodside, DeNovo and BPTT.[45]

Monthly year-on year-data indicate that LNG output contracted in six (6) of the first nine months of the fiscal 2024 review period, with the largest declines occurring in June (25.6 percent) and April (16.4 percent). Increases in production during October 2023 (4.1 percent), November 2023 (4.4 percent) and February 2024 (1.6 percent) partially offset this decline.

Positive developments are expected for the natural gas industry over the next few years as a result of new investments by upstream companies[46]. These investments are expected to increase the gas supply and downstream plant utilization rates, thereby boosting the production of LNG and the various petrochemical products[47].

45 Details on natural gas production is provided in the previous section on "Natural Gas Extraction".

46 Further details on new investments by upstream companies are provided in the previous section on "Natural Gas Extraction".

47 The downstream industry in Trinidad and Tobago is comprised of the following companies: Aerogas Processors Limited, Atlantic LNG, Caribbean Gas Chemical Limited (CGCL), Contour Global Trinity Power Limited, La Brea Industrial Development

An agreement between the Government, NGC, BPTT and Shell for the restructuring of Atlantic was finalized on December 5, 2023. Under this agreement, Atlantic's Trains II and III will be restructured from October 1, 2024 and Train IV from May 2, 2027 upon the expiration of the existing contracts. The new unitised commercial structure simplifies Atlantic's framework and allows for greater flexibility and efficiency in the operation of its Trains. This restructuring will enable Trinidad and Tobago to derive greater benefits from its LNG industry, through increased equity in the facility by NGC, with the company's stake in the unitised facility being 5.7 percent from 2024 to 2027, and then rising to 10.0 percent from 2027

Company Limited, Lake Asphalt of Trinidad and Tobago (1978) Limited (Lake Asphalt), Massy Gas Products Holdings Limited, Methanex Trinidad Limited, National Energy Corporation of Trinidad and Tobago Limited, Nu-Iron Unlimited, Nutrien Trinidad (Nutrien), Paria Fuel Trading Company, Phoenix Park Gas Processors Limited, Point Lisas Industrial Port Development Corporation Limited, Point Lisas Nitrogen Limited (PLNL), Proman Trinidad and Tobago (Proman) [Caribbean Nitrogen Company Limited (CNC), Methanol Holdings (Trinidad) Limited (MHTL), Nitrogen (2000) Unlimited (N2000)], Rahamut Enterprises Limited, Ramco Industries Limited, The National Gas Company of Trinidad and Tobago Limited, The Power Generation Company of Trinidad and Tobago Limited, Trinidad and Tobago National Petroleum Marketing Company Limited, Trinidad Cement Limited, Trinidad Generation Unlimited (TGU), Trinidad Nitrogen Company Limited (Tringen), United Independent Petroleum Marketing Company Limited, and Yara Trinidad Limited.

onward. Additionally, NGC will have greater access to LNG processing capacity and cargoes, and consequently its offtake entitlement will increase from its current quota of approximately three (3) cargoes, to almost twenty (20) cargoes by 2027.

Exports

LNG exports moved in tandem with production during the first three quarters of fiscal 2024, with a 7.6 percent contraction in overseas sales to 274.5 trillion BTU, from the 297.0 trillion BTU sold in the corresponding fiscal 2023 period. **(Appendix 9)**.

Notwithstanding this decline, Trinidad and Tobago's LNG was sold to at least twenty-eight (28) countries during the current review period (October 2023 to June 2024), a slight expansion from the twenty-five (25) country recipients in the previous period.

Trinidad and Tobago's LNG cargoes are frequently destined for South American countries because of this country's strategic location and convenient access to these markets through the Panama Canal. As a consequence, for the third consecutive year, Chile maintained its position as this country's largest LNG export destination, notwithstanding a reduction in its share of total sales to 13.4 percent during the current period as opposed to 18.1 percent in the previous period. **(Figure 9)**.

The Netherlands however emerged as the second largest export destination as a result of a notable increase in its share of exports to 12.5 percent during the first three quarters of fiscal 2024, from 7.5 percent previously (as the third largest export market). Elevated demand combined with significant pricing premiums in the European market attracted additional Trinidad and Tobago cargoes to Europe.

Closer to home, Puerto Rico advanced from being the sixth leading destination for this country's LNG, to become the third largest recipient, as its share of exports almost doubled from 5.9 percent in the fiscal 2023 period to 10.1 percent in fiscal 2024. This country's LNG cargoes are often utilized to satisfy demand in the Caribbean due to its proximity and ease of accessibility within the region.

During the October 2023 to June 2024 period, Colombia's share of total LNG sales increased exponentially (for reasons similar to Chile) to 7.8 percent, from a miniscule 0.3 percent in the similar period of the preceding fiscal year, resulting in Colombia becoming the fourth largest recipient of this country's LNG exports.

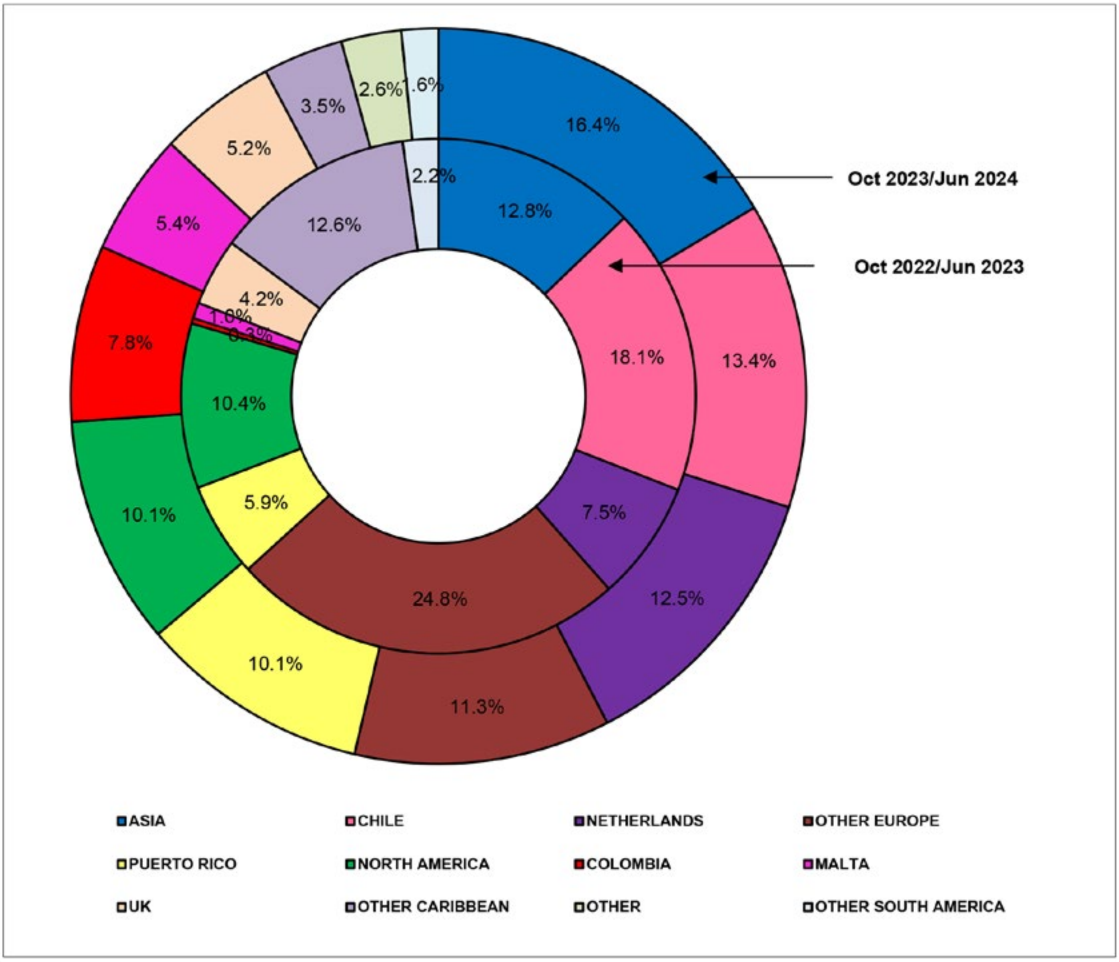
Malta emerged as the fifth largest export destination during the fiscal 2024 period consequent to a marked expansion in its share of LNG exports from 1.0 percent to 5.4 percent. The United Kingdom (5.2

percent), US (5.1 percent), and China (5.0 percent) received the next largest shares of Trinidad and Tobago's LNG exports during the current period.

On a broader scale, Europe retained its status as Trinidad and Tobago's largest LNG market region with a share of 34.3 percent of exports during the nine month fiscal 2024 period, whilst South America maintained its place as Trinidad and Tobago's second most important LNG market region by consuming 22.8 percent of this country's LNG exports.

Asia however, surpassed the Caribbean to become the third largest LNG recipient in fiscal 2024, due to a notable expansion in that region's share of total sales to 16.4 percent, whilst in contrast, the Caribbean's share, in contrast, fell to 13.7 percent.

Figure 9: Exports of LNG by Destination



Source: Ministry of Energy and Energy Industries

LNG Export Prices[48]

LNG prices fluctuated during the first eleven months of fiscal 2024, though with an overall declining trend. Prices remained largely depressed over the first two quarters as a result of an unseasonably mild winter in the Northern Hemisphere, higher LNG production, stronger piped gas deliveries to Europe and China, together with higher than average storage inventory levels. Conversely, prices trended upwards in the third quarter, partly on account of strong demand growth, sizzling heatwaves, and weak LNG supply, in conjunction with renewed uncertainties around Russian piped gas supplies to Europe.

Specifically, the historically settled National Balancing Point (NBP) futures price declined by 29.4 percent during the eleven-month period ended August 2024, falling from US$14.29 per million

48 The National Balancing Point (NBP) and the Japan/Korea Marker (JKM) are widely used benchmark prices for LNG exports in European and Asian markets, respectively.

BTU in the fiscal 2023 period, to US$10.08 per million BTU in the current fiscal period **(Table 5)**. The monthly average NBP futures price fluctuated throughout fiscal 2024, peaking at US$13.08 in November 2023, before steadily declining to a low of US$7.98 in February 2024. A gradual recovery then followed, with average prices reaching US$10.40 in June 2024. Thereafter, the UK marker price once again dipped to US$9.62 in July 2024 before ending the fiscal period at US$9.83 **(Figure 10)**.

Likewise, during the October 2023 to August 2024 period, the average historically settled Japan/Korea Marker (JKM) futures price fell to US$12.16 per million BTU registering a 47.1 percent decline from its average of US$23.01 per million BTU during the same period one year prior. On a monthly basis, the average JKM price strengthened during the first three months of the current review period, from US$13.33 per million BTU in October 2023 to

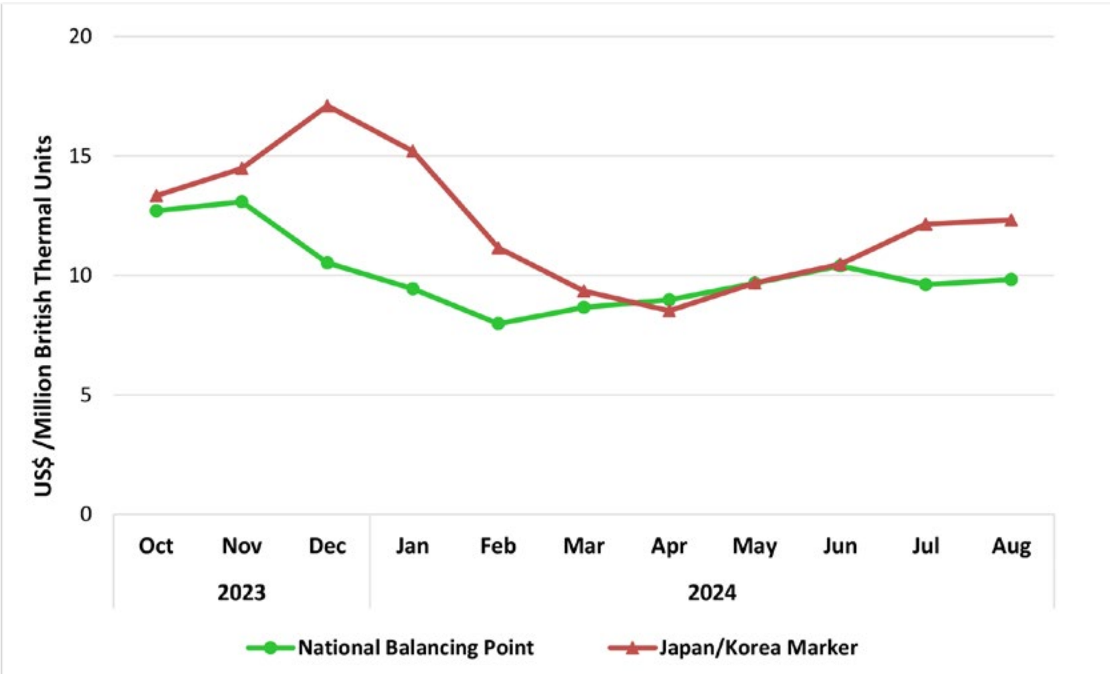
a fiscal period high of US$17.10 per million BTU in December 2023. The average price subsequently weakened to its lowest level of US$8.52 per million BTU in April 2024, but then rebounded to close the eleven-month review period at US$12.32 per million BTU in August 2024.

Table 5: Annual Average LNG Futures Prices

	Oct '18/ Sep '19	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '22/ Aug '23	Oct '23/ Aug '24
LNG Futures Prices (US$/Million British Thermal Units)							
National Balancing Point	5.52	2.91	9.41	27.53	14.05	14.29[r]	10.08
Japan/Korea Marker	7.35	3.84	9.41	31.59	22.02	23.01	12.16

Source: S&P Global Platts.
r: Revised

Figure 10: Monthly Average LNG Futures Prices



Source: S&P Global Platts.

Natural Gas Liquids (NGLs)

Production of NGLs[49] by **PPGPL** increased by 24.3 percent during the first nine months of fiscal 2024, which was a complete reversal from the 23.4 percent decline recorded during the previous fiscal period. Output of propane, butane

49 Trinidad and Tobago produces three natural gas liquids: Propane, Butane and Natural Gasoline.

and natural gasoline[50], expanded to 4,292.5 thousand barrels during the 2024 fiscal period from 3,452.1 thousand barrels in the comparative period one year earlier. Propane recorded the largest increase, followed closely by butane, with similar rates of **34.2 percent** and **32.7 percent** respectively. Natural gasoline also exhibited a notable uptick in production with growth of 13.1 percent **(Appendix 9 and Figure 11)**.

Reduced downtime at Atlantic's facility in the current period, led to an 18.6 percent increase in the quantity of Propane Butane Condensate received from Atlantic for fractionation. This was a significant contributor to the rise in NGL output in fiscal 2024. Additionally, an 11.3 percent increase in the flow of inlet gas[51] to the PPGL facility also contributed to the improved performance of NGLs.

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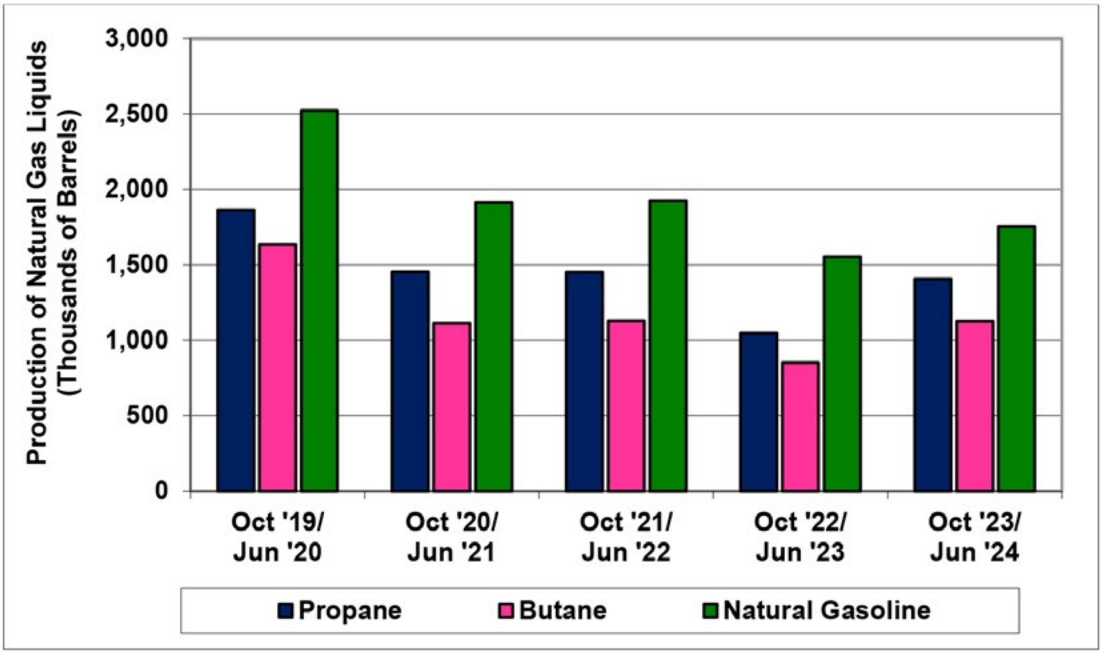
50 Natural gasoline is a Natural Gas Liquid which is volatile and unstable. Natural gasoline is often used as a denaturant for fuel-grade ethanol. It has a lower octane content than conventional commercial distilled gasoline, so it cannot normally be used by itself for fuel for modern automobiles. It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

51 Inlet gas refers to the natural gas received from NGC for processing at PPGPL's facility.

During October 2023 to June 2024, there were substantial decreases in downtime at PPGPL's ***Gas Plants 1*** and ***3***, which also boosted NGL production. ***Gas Plant 1*** had no offline days, while ***Gas Plant 3*** accounted for only one (1) of the two hundred and seventy-five (275) offline days reported in the current review period. Almost all of these occurred at ***Gas Plant 2*** which was offline for two hundred and seventy-four (274) days due to operational inefficiencies. Comparatively, total plant downtime in the corresponding period of the previous year amounted to two hundred and seventy-nine (279) days. Of these, eighty (80) days were at ***Gas Plant 1***, one hundred and fifty-five (155) days at ***Gas Plant 2*** and forty-four (44) days at ***Gas Plant 3***.

Closely mirroring the production outturn, total NGL exports grew by 23.3 percent during the first three quarters of fiscal 2024, to 3,532.5 thousand barrels from 2,864.2 thousand barrels in the comparative fiscal 2023 period.

Figure 11: Production of NGLs (Propane, Butane and Natural Gasoline)



Source: Ministry of Energy and Energy Industries.

MANUFACTURE OF PETROCHEMICALS[52]

During the first nine months of fiscal 2024, output of all five (5) of Trinidad and Tobago's petrochemical products declined. Growth was however recorded in the export of methanol while contractions were reported in the export of the remaining four (4) products during the same period **(Appendix 10)**. The sector's performance in fiscal 2024 was constrained by increased plant downtime on account of natural gas supply challenges, internal plant issues, outages, turnaround (TAR[53]) and maintenance activities.

Methanol production declined by a marginal 0.4 percent to 4,199.4 thousand metric tonnes during the first three quarters of fiscal 2024, from 4,214.3 thousand metric tonnes in the corresponding

52 The Manufacture of Petrochemicals includes the production of Methanol, Ammonia, Urea, Urea-Ammonium Nitrate (UAN) and Melamine.

53 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.

period of fiscal 2023. A 12.5 percent fall in output from the *Caribbean Gas Chemical Limited (CGCL)* plant was the main contributor to the lower volume of methanol produced by the country during the current review period. In addition to *CGCL*, increased downtime also occurred at *Proman Trinidad and Tobago's (Proman) Methanol Holdings (Trinidad) Limited (MHTL) M2, M3* and *M5* plants in fiscal 2024, as a result of natural gas curtailment and unplanned outages. Ultimately, the rise in downtime at these plants slightly outweighed reduced downtime at *Methanex Trinidad Limited's Atlas* and *Proman's MHTL M4* plants during the same period. Consequently, total plant downtime in the industry decreased by one (1) day during the current fiscal period, from one hundred and eighty-two (182) days in the preceding fiscal 2023 period. This tempered the magnitude of the overall downturn in methanol output.

Contrastingly, exports of methanol rose to 4,299.4 thousand metric tonnes during the first nine months of fiscal 2024; a 2.2 percent increase when compared to the 4,206.7 thousand metric tonnes exported in the corresponding period of fiscal 2023.

Likewise, the production of **ammonia** contracted by 12.4 percent during the nine-month fiscal period ending June 2024, as output amounted to 2,831.5 thousand metric tonnes. Comparatively, 3,233.4 thousand metric tonnes of ammonia were produced in the corresponding period one year earlier. The outturn of the industry during the October 2023 to June 2024 period was impacted by a 52.7 percent upsurge in total plant downtime from five hundred and ninety-three (593) days in fiscal 2023 to nine hundred and six (906) days in fiscal 2024. The increased downtime at ammonia plants was partly due to natural gas curtailment.

Additionally, the operations at ***Nutrien Trinidad's (Nutrien) 01, 02,*** and ***04*** plants as well as ***Proman's Trinidad Nitrogen Company Limited (Tringen) I, Caribbean Nitrogen Company Limited and Nitrogen (2000) Unlimited (N2000)*** plants, were disrupted by unplanned outages. TAR activities conducted at the ammonia plant in ***Proman's MHTL Ammonia-Urea Ammonium Nitrate-Melamine*** complex from October to December 2023, and at the ***Point Lisas Nitrogen Limited*** plant in June 2024 also contributed to the rise in downtime reported in fiscal 2024. Moderating the overall fall in ammonia production was a 42.1 percent increase in output from the ***Tringen II*** plant and the resumption of production activities at the ***Nutrien 03*** plant in January 2024, subsequent to the plant being idled in August 2022.

Matching the production outturn, ammonia exports fell to 2,396.6 thousand metric tonnes during the first three quarters of fiscal 2024, representing a 10.5 percent decline from 2,678.6 thousand metric tonnes in the comparative fiscal 2023 period. Exports of petrochemical products, including ammonia, typically mirror the trend in production, but are also influenced by prevailing market conditions, inventory levels and consumer demand.

Urea production also decreased by 1.6 percent during the nine-month period ending June 2024; a notable improvement from the 32.1 percent downturn registered in the corresponding period one year earlier. Consequent to a one-day increase in downtime, to ninety-six (96) days in fiscal 2024, production slipped from 293.2 thousand metric tonnes during the October 2022 to June 2023 period to 288.5 thousand metric tonnes in the current review period.

Consistent with the trend in production, urea exports recorded a 9.4 percent contraction during the first nine months of fiscal 2024, to 268.8 thousand metric tonnes, from 296.8 thousand metric tonnes in the preceding fiscal 2023 period. Additionally, **urea ammonium nitrate (UAN)** production amounted to 733.7 thousand metric tonnes during the first three quarters of fiscal 2024, as compared to the 792.9 thousand metric tonnes produced in the similar period of fiscal 2023. This 7.5 percent reduction was nonetheless an improved outturn when compared to the 26.0 percent fall registered in fiscal 2023. Driving the downturn in fiscal 2024 was a rise in plant downtime to one hundred and five (105) days, from sixty-eight (68) days in the comparative period of fiscal 2023. During the October 2023 to June 2024 period, the UAN facility was offline for eighty-two (82) days as a result of an outage, as well as ten (10) days to facilitate maintenance activities and thirteen (13) days on account of internal plant issues and natural gas curtailment.

Accordingly, exports of UAN declined by 11.8 percent, from the 791.7 thousand metric tonnes exported during the nine-month period ending June 2023 to 698.1 thousand metric tonnes in the similar fiscal 2024 period.

The production of **melamine** also fell to 12.3 thousand metric tonnes during the first nine months of fiscal 2024; 28.1 percent lower than the 17.1 thousand metric tonnes produced in the corresponding fiscal 2023 period. The melamine facility was offline for a longer duration in fiscal 2024 when compared to fiscal 2023, namely one hundred and thirty-one (131) days in the current review period, in comparison to seventy-five (75) days in the previous period; thus impacting the output of melamine. Of those downtime days in the fiscal 2024 period, the facility was taken offline for one hundred and thirteen (113) days due to planned outages and eighteen days (18)

on account of maintenance activities and internal plant issues.

As a consequence, melamine exports decreased by 34.6 percent to 11.0 thousand metric tonnes during the October 2023 to June 2024 period, from 16.9 thousand metric tonnes in the comparative period one year earlier.

PETROCHEMICAL PRICES[54]

During the first three quarters of fiscal 2024, the US Gulf Spot Prices for petrochemical exports, with the exception of methanol, trended lower, when compared to the preceding fiscal 2023 period. Contributing to the depressed price environment in fiscal 2024 was an excess supply of petrochemicals amidst softer demand for these products.

Methanol traded at an average US Gulf Granular Barge Spot price of US$330.16 per metric tonne

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

during the nine-month period ending June 2024; representing a 5.4 percent increase in the average export price from US$313.33 per metric tonne in the similar fiscal 2023 period. The average monthly price trended upward during the first quarter of fiscal 2024, from a fiscal period low of US$302.67 per metric tonne in October 2023 to US$337.92 per metric tonne in December 2023. The export price then momentarily fell to US$316.80 per metric tonne in the following month, prior to increasing to US$345.90 per metric tonne in March 2024. Thereafter, the average price decreased to US$320.29 per metric tonne in May 2024 and then rose again to end the review period at its peak of US$351.72 per metric tonne in June 2024 **(Figure 12)**.

Driving the increase in methanol export prices during the current review period was a restrained supply of methanol, arising from lower production levels. These reduced output rates were partly as a result of plant outages, logistical delays and feedstock limitations in the Caribbean.

The Tampa US Gulf Spot Price of **ammonia**, which averaged US$744.08 per metric tonne during the first nine months of fiscal 2023, contracted by 32.4 percent to average US$503.17 per metric tonne in the current fiscal period. Based on monthly trends, the average price opened the fiscal period at US$587.50 per metric tonne in October 2023, before rising to its highest level over the nine-month period of US$625.00 per metric tonne one month later. The monthly export price subsequently declined to US$445.00 per metric tonne in February 2024 and thereafter increased to US$475.00 per metric tonne in April 2024. The average ammonia price however ended the review period by falling to a fiscal period low of US$400.00 per metric tonne in June 2024 **(Figure 12)**.

Weaker demand for ammonia, coupled with excess supply of the product, partly due to persistent bottlenecks in the Panama Canal, exerted downward pressure on ammonia export prices during fiscal 2024. Additionally, outages at ammonia plants and depressed Henry Hub natural gas prices[55] contributed to the overall subdued price environment.

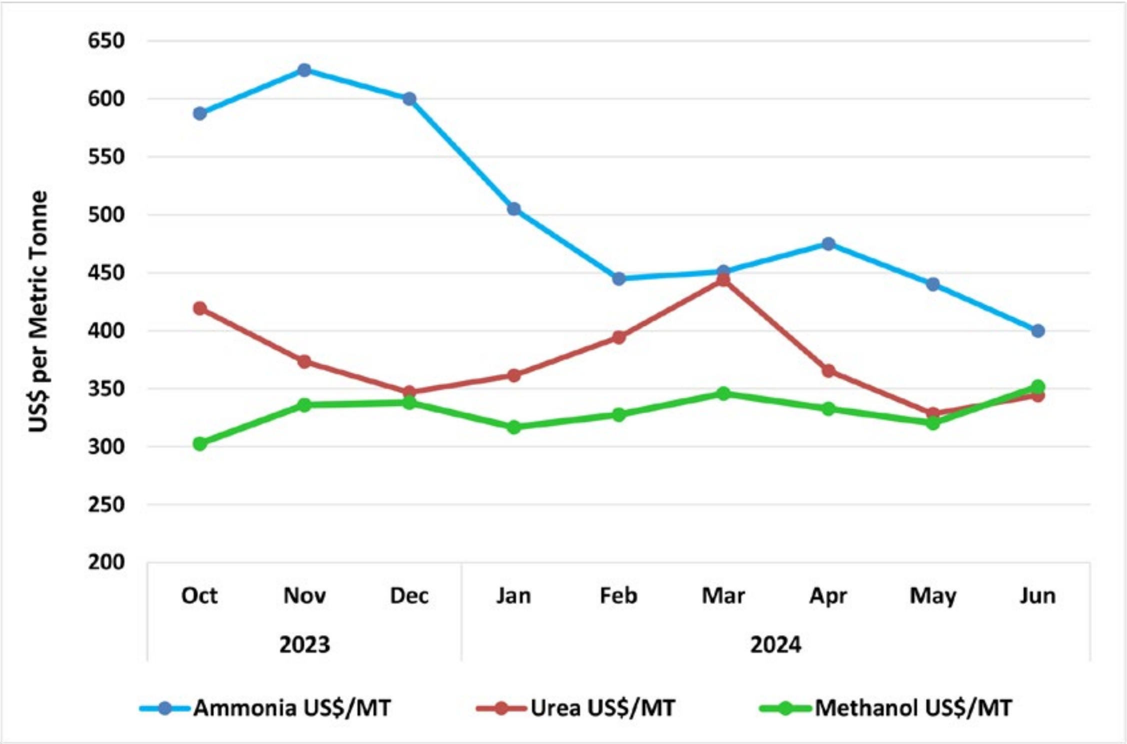
Likewise, the average US Gulf NOLA Granular Spot Price for **urea** fell by 21.1 percent during the October 2023 to June 2024 period to US$375.23 per metric tonne, from US$475.62 per metric tonne in the comparative fiscal 2023 period. In monthly terms, the average export urea price declined in the first quarter of fiscal 2024, from US$419.43 per metric tonne at the beginning of the fiscal period to US$346.68 per metric tonne in December 2023. The monthly price then steadily increased to a fiscal period high of US$443.79 per metric tonne in March 2024, before recommencing its decent to a

55 Ammonia prices generally trend in the same direction as natural gas prices, given that natural gas is the primary feedstock for ammonia production.

fiscal period low of US$328.27 per metric tonne in May 2024. The average price then climbed to US$344.20 per metric tonne in June 2024 to close the period **(Figure 12)**.

During the first three months of fiscal 2024, urea export prices decreased primarily on account of lower demand for the product. An oversupply of urea as well as a reduction in tenders from Rashtriya Chemicals and Fertilizers Limited, a leading fertilizer and chemical manufacturing company in India, also impacted prices during fiscal 2024. Notably, urea export prices increased during some months of the current fiscal period, partly due to delays in domestic barge volumes and stronger demand for the product. Nonetheless, the bearish factors at play ultimately outweighed the price increases reported during the period, thus resulting in an overall lower average price in the fiscal 2024 period.

Figure 12: Petrochemical Prices (Ammonia, Urea and Methanol)



Source: Ministry of Energy and Energy Industries

AGRICULTURE

Overview

During fiscal 2024, the effects of climate change and its related incidences particularly variability of rainfall and increased dry spells, continued to negatively impact the development of the agricultural sector

during the period under review. In addition, the persistent rise in the international price of inputs, particularly fertiliser and feed, due to difficulties with shipping continued to pose challenges for both vegetable and livestock farmers.

Employment in the Agriculture, Forestry, Hunting and Fishing sector (excluding sugar) rose by 9.0 percent during January to March 2024, to 30,400 persons, from 27,900 persons in the previous quarter. As a result 5.9 percent of all persons with jobs in Trinidad and Tobago during the first quarter of calendar 2024 were employed in the sector **(Appendix 15)**.

At the localised level, the agricultural sector continued to be challenged by reduced rainfall, pests and diseases, praedial larceny and the high cost and availability of inputs. Climate change with weather related events (extreme dry weather and variable rainfall) continued to negatively impact the production of some of the major agricultural commodities.

At the farm level, farmers were challenged by increasing production costs driven by the rising cost of inputs including fertiliser and feed. The Ministry of Agriculture, Land and Fisheries (MALF) has implemented initiatives to mitigate the challenges faced by farmers through its Recurrent Expenditure Programmes and Public Sector Investment Programme (PSIP), focusing specifically on the incidences of pests and diseases, the reduction of praedial larceny and meeting the increasing demand for training by the farming population.

Domestic Agriculture

Significant increases in output were recorded for the following commodities: bodi, pumpkin, cauliflower, hot pepper, rice, cocoa; root crops:

cassava and eddoes. There were also moderate increases for chive and paw paw and a minimal increase for lettuce.

Decreases were however recorded for the following commodities: **sweet potato, dasheen, tomato, cabbage, cucumber, melongene, ochro, patchoi, watermelon, sweet pepper, celery, dasheen bush, sorrel, corn, paw paw and copra**.

Livestock production levels also varied, with increases being registered for **milk, beef/veal, sheep (meat and numbers sold),** and **goat (meat and numbers sold).** Whilst **decreases** were recorded in **table egg** production**, broiler meat** production and **pigs** (meat and numbers sold).

Root Crops

Overall, Root Crop production increased by 54 percent, from 2,722,900 kilograms in October 2022 to March 2023 to 4,186,500 kilograms in October 2023 to March 2024. Significant increases in output were achieved for **Cassava (493 percent)** and **Eddoes (285 percent)** whilst smaller decreases were recorded for **Dasheen** (10 percent), **and Sweet Potatoes** (7 percent).

The increase in root crop production can be attributed to training efforts by the MALF and National Agricultural Marketing and Development Corporation (NAMDEVCO) to encourage the use of root crop flour as an alternative to wheat flour. This has motivated farmers to increase the production to meet the growing demand for inputs for processing. In addition, the provision to farmers of new and improved climate resilient and disease tolerant planting material has contributed to improved yields which have impacted positively on the production levels of some commodities.

The reduction in dasheen and sweet potato production can be attributed to extreme weather

(prolonged dry spells and excessive rainfall), which has hampered cultivating and harvesting. The increased presence of the Giant African Snail brought upon mainly by the excessive rainfall also hampered farmers' access to their fields. In addition, farmers continued to be challenged by incidences of praedial larceny.

Copra

Copra production decreased by **45 percent** from 11,800 kilograms during October to December 2022 to 6,400 kilograms in October to December 2023. Although there were efforts to revitalize the coconut industry through the MALF's PSIP Project *'The Coconut Rehabilitation and Replanting Programme in the East Coast of Trinidad'*, the sector continued to be significantly challenged by pests and diseases, particularly Red Ring disease, Red Palm Mite and Lethal Yellowing.

Notwithstanding this, the MALF continued to implement activities relating to its PSIP Project to target sector developmental initiatives such as the surveillance of invasive species and the acquisition and distribution of superior coconut varieties to deal with the impending threat of the Red Ring Disease and Red Palm Mite. Further, the MALF has progressed in the mitigation of the coconut weevil by successfully encouraging farmers' use of pheromones traps to reduce population numbers.

Rice

Rice production increased by **257 percent** from 124,700 kilograms during the October 2022 to March 2023 period, to 445,300 kilograms in October 2023 to March 2024. This overall increase can be attributed to improved paddy yields due the supply of 200,000 pounds (lbs) of superior, high-yielding, disease-resistant rice seeds which were distributed to farmers in July 2023. This initiative

renewed rice farmers' interest in increasing their production acreages and was a notable outcome of this country's signing of a Memorandum of Understanding (MOU) with Guyana.

Additionally, several other activities aimed at supporting the revitalization and modernization of the rice industry are proposed, including the refurbishment of storage facilities and harvesting equipment and the purchase of a nursery transplanter, as well as improved access road infrastructure to farmers' holdings and enhanced irrigation and water management support. Furthermore, the collaboration with the National Flour Mills (NFM) for the first-time provision of contracts to rice farmers and a payment of an additional incentive for Grade 1 and Grade 2 rice have contributed positively to the development of the rice industry.

Vegetables

Vegetable production declined by 22.9 percent from 737,500 kilograms during October 2022 to March 2023, to 549,860 kilograms during October 2023 to March 2024. During the period, farmers experienced frequent and more severe infestations of the Moruga Grasshopper particularly in the South Region due to the changes in temperatures and rainfall.

Over the corresponding period increases were recorded for **cauliflower (540 percent), pumpkin (294 percent), bodi (276 percent), hot pepper (158 percent), chive (46 percent),** and **lettuce** (5 percent). Cauliflower, lettuce and bodi which have a shorter growing cycle, registered an improvement in production levels over the reporting period. Pumpkin and hot pepper production increased due to the favourable dry season which allowed for increased flowering and fruit production.

Over the period, decreases in production were recorded for the following commodities: **melongene** (87 percent), **sweet pepper** (80 percent), **celery** (77 percent), **sorrel** (77 percent), **corn** (70 percent), **patchoi** (68 percent), **dasheen bush** (68 percent), **ochro** (50 percent) **cabbage** (48 percent), **tomato** (47 percent), **watermelon** (44 percent), **pigeon peas** (22 percent), and **cucumber** (13 percent). The major factor which contributed to the decline in production of vegetables was the variability of weather patterns experienced over the reporting period, as there were several periods of drought and reduced water availability which significantly affected marketable yields.

Fruits

Pineapple

Pineapple production decreased by 33 percent from 503,300 kilograms during October 2022 to March 2023 to 338,200 kilograms in October 2023 to March 2024. This was on account of a 13.8 reduction in acreages as well as the switching of some pineapple farmers to the cultivation of short term crops in a bid to increase cash flow.

Paw Paw

Paw paw production increased by 23 percent from 382,200 kilograms over the October 2022 to March 2023 period to 468,300 kilograms in October 2023 to March 2024. This increase can be attributed to a **164.4 percent** increase in acreages planted, and the implementation of eco-friendly fertilizer regimes coupled with favourable weather conditions which allowed for prolific flowering and fruiting processes.

Poultry

Based on the latest available CSO data for the first quarter of fiscal 2024, **table egg** production decreased by 7 percent from 1,931,102 dozen during October to December 2022 to 1,796,103 dozen in October to December 2023. This decrease can be attributed to the adverse weather conditions which hindered egg production and the reduced availability of table eggs (hatching eggs) from the United States to match the shortfall by local suppliers over the Christmas period. Egg farmers also faced challenges to access foreign exchange to pay for replacement layers, packaging and equipment.

Broiler production numbers decreased by 5.5 percent, from 8,922,000 during October to December 2022 to 8,435,000 in October to December 2023 due to a decrease in the availability of hatching eggs from imported sources. Overall live weight decreased by 10.2 percent, from 18,384,000 kilograms to 16,502,000 kilograms. This decrease can be attributed to reduced imports due to price increases for poultry in the United States and other exporting countries, as well as challenges in accessing foreign exchange. Local producers were very cautious in increasing production to avoid a glut arising from overproduction and/or a return to higher levels of imports. A decrease in live weight was recorded over the period as there was an increase in demand for chickens by the food and restaurant industry and therefore smaller birds were sold at lower weights to meet this demand.

Small Ruminant

Mutton production increased by **114.4 percent** from 23,183 kilograms during October to

December 2022, to 49,700 kilograms in October to December 2023. The number of heads of sheep also increased by 19.7 percent from 2,030 in October to December 2022, to 2,429 in October to December 2023. An increase of **79.1 percent** was recorded for **goat** meat from 12,604 kilograms in October to December 2022, to 22,570 kilograms in October to December 2023. The number of heads of goat sold also increased by **53.5 percent** over the same period from 869 heads to 1,334 heads.

Industry sources indicate that these increases could be attributed to targeted development initiatives such as training and the strengthening of the Praedial Larceny Squad to reduce incidents of theft across all districts.

Dairy

Dairy milk production increased by **31.4 percent** during the first six (6) months of fiscal 2024 from 627,700 litres to 824,600 litres in the corresponding period of fiscal 2023. Industry reports indicate that there has been an increase in demand for **fresh milk** as an input in the production of cheese and yogurt and this has augmented the available supply of milk to the local market.

Data for **Beef/Veal** was only available for the first quarter of 2024. Beef/Veal production increased by **48.7 percent** during the first three months of fiscal 2024 to 52,036 kilograms from 34,986 kilograms in the corresponding previous period. The increase can be attributed to initiatives such as dairy training seminars and research targetting advancements in artificial insemination.

Pigs

According to the CSO's most recent data, the number of **pigs** sold decreased by 16.6 percent from 14,600 during October to December 2022 to 12,200 in October 2022 to December 2023. Similarly, **Pork** production fell by 9.8 percent over

the same period from 657,900 kilograms to 593,600 kilograms.

The decrease in pork production and the number of pigs sold was as a result of increased competition from imported pork at cheaper prices that has led to many of the smaller pork producers going out of business. In addition, the rising cost of inputs particularly feed and medication, continued to challenge farmers. Increasing infrastructural costs for the construction of pens have also been a deterrent to attracting new farmers to the sector.

Composition of Food Crop Production

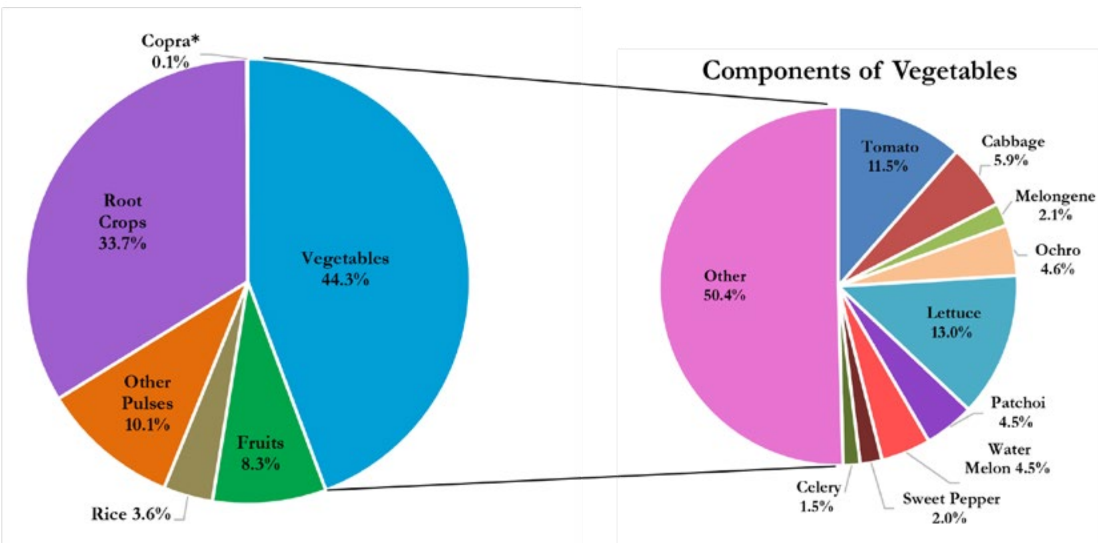
The composition of production over the period October 2023 to March 2024 reveals that **Vegetables** which remained the largest category of food crop produced, accounted for 44.3 percent of total food crop production, followed by **Root Crops** (33.7 percent) and **Other Pulses** (10.1 percent) **(Figure 13)**.

Within the ***Vegetables*** category, *lettuce* emerged as the most significant crop, accounting for 13.0 percent of total vegetable production and 5.8 percen of total food crop production. Other key contributors within the Vegetables category were ***tomato*** (11.5 percent); ***cabbage*** (5.9 percent); ***ochro*** (4.6 percent); ***patchoi*** (4.5 percent); ***watermelon*** (4.5 percent); ***melongene*** (2.1 percent); ***sweet pepper*** (2.0 percent) and ***celery*** (1.5 percent). The *other vegetables* category, which includes a variety of less dominant crops, made up 50.4 percent of total vegetable production, and accounted for 22.3 percent of the total food crop production.

Root crops, the second largest contributor to total food crop production, continued to play a critical role in the overall food crop production. The major contributors to root crop production included ***dasheen*** (35.5 percent); ***cassava*** (31.2 percent); ***eddoes*** (21.9 percent); and ***sweet potato*** (11.4 percent).

The third largest contributor to total food crop production for the period October 2023 to March 2024 was the ***Other Pulses*** category, accounting for 10.1 percent. The pulses category includes ***pigeon peas*** (82.2 percent); ***green corn*** (15.7 percent), and ***beans*** (2.1 percent) emerging as the dominant contributors within this segment.

Figure 13: Composition of Food Crop Production (October 2023 to March 2024)



Source: Central Statistical Office and Ministry of Agriculture, Land and Fisheries.
* Data available from October 2023 to February 2024.

Forestry

The conservation of forests is critical to the livelihood of humans, habitats for biodiversity and the protection of watersheds. The Forest Regeneration Programmes aim at reforesting denuded lands for protection purposes and include activities related to site preparation, planting, treatment, and seedling production to facilitate the National Reforestation Programme Watershed Rehabilitation Programme and the private sector.

The State continues to manage and protect over 192,000 hectares of forests, distributed within 35 Forests Reserves, 11 Wildlife Sanctuaries and other State Lands.

The Forestry Division of the MALF carried out 4,435 man/days of fire tracing island-wide and conducted 10,716 fire patrols within the North West Conservancy over the period October 2023 to June 2024.

As of July 2024, 146,575 cubic feet of logs of pine wood provided raw materials for 117 Sawmills and 77 registered furniture shops. A total of 4,012 private removal permits for the removal of approximately 989,415 cubic feet of logs from private lands were issued. There were no sales in the Periodic Block System for the reporting period October 2023 to June 2024. The sale of trees from State leased lands produced 13,776 cubic feet of logs.

Under the Private Forestry, Agro Forestry and Forestry Assistance Programme, extension and incentive services were provided to 2,288 registered foresters. As at June 2024, a total of 31 Special Game Licences were issued.

A total of 12,328 permits were sold to enter prohibited areas for the purpose of turtle viewing. National Parks and Recreational Sites managed by the Forestry Division received a total of 201,954 visitors over the period May 2023 to May 2024.

Fisheries

The fisheries sub sector mainly consists of small to medium size commercial operators. The number of non-artisanal (large-scale) vessels during the October 2023 to June 2024 period was 73 (61 for Trinidad and 12 for Tobago) with an estimated 300 fishers. During the first quarter of fiscal 2024, the catch and revenue for the non-artisanal long line fleet were 1,240,040 kilograms and $70,210,884, respectively.

The aquaculture sub-sector currently has 48 registered commercial fish farmers (including five (5) hatchery operators), with approximately 50 percent operating at capacity. Production was primarily affected by the high cost of inputs (feed) and inadequate market development opportunities. The unavailability of imported breeding stock from the United Kingdom was also an inhibiting factor which contributed to the low operating capacity. The hatcheries now have

the capacity to produce super-male fingerlings, however, the high cost of feed and lack of marketing initiative caused farmers to operate below 20 percent capacity. Through the Resilient Aquaculture Project, feed production equipment was received, to allow for the local production of a reliable, high-quality feed at an affordable cost for farmers.

The MALF continued during fiscal 2024 to be innovative in its approach to achieving sustainable and environmentally safe management of aquaculture by embarking on the construction of a water well to supply water to the grow-out ponds, an integrated flow-through system and series of black conch/taro culture beds at the Aquaculture Demonstration Centre.

In fiscal 2024 several ongoing regional and international projects are aimed at improving the fisheries sector by reducing the negative impacts of climate change; safeguarding fisheries ecosystems; and reducing the mortality of Endangered, Threatened and Protected species due to overfishing. Notably, at a national level, progress is being made on updating the legislation governing the fisheries sector. Public stakeholder consultations were held and comments arising from these consultations are being addressed.

In fiscal 2024, rehabilitative works for the Blanchisseuse Fishing Facility was awarded in the sum of $869,114.81 where an estimated one hundred and sixteen (116) fisher folk would benefit from the improved facilities. The improvement in fishing facilities allows for improved sanitary and phytosanitary conditions and safety and security for fisher folk.

Export Agriculture

Cocoa

Data provided by the Cocoa Development Company of Trinidad and Tobago Limited (CDCTTL), shows that cocoa production increased by **667 percent** from **8,500 kilograms during October 2022 to March 2023, to 65,100 kilograms during October 2023 to March 2024.**

This significant increase in production is due to favourable weather conditions (reduction in excessive rainfall) and the implementation of several initiatives championed by the CDCTTL. Farmers were encouraged to rehabilitate unproductive fields with equipment loaned by CDCTTL; and the implementation of a Witches' Broom Mitigation Campaign, yielded positive results in production.

MANUFACTURING

The Ministry of Finance forecasts that the Manufacturing sector would grow by 2.7 percent in calendar 2024, retaining its position as the second largest contributor to real GDP with a projected contribution of 16.0 percent. This positive outlook is primarily driven by a strong performance of ***Food, Beverages and Tobacco Products***, alongside moderate growth in ***Other Manufactured Products and Textiles, Clothing, Leather, Wood, Paper and Printing***, tempered by a marginal contraction in *Petroleum and chemical products* **(Appendices 2 and 3)**.

The **Petroleum and Chemical Products** sub-industry, the largest contributor to manufacturing GDP, is projected to contract for the seventh consecutive year, with an anticipated decline of 0.6 percent in 2024, which is less severe than the

7.8 percent decline estimated for 2023. Output volumes for LNG, NGLs, and petrochemicals are expected to be lower than in 2023.

In contrast, robust growth of 9.1 percent is forecasted in the **Food, Beverages, and Tobacco Products** sub-industry in calendar 2024, reversing the 2.0 percent contraction in 2023. The resurgence is supported by a rise in domestic production, particularly in food processing (**88.0 percent**) and Drink and Tobacco production (17.8 percent) during the first quarter of 2024.

Additionally, both the **Other Manufacturing Products** and **Textiles, Clothing, Leather, Wood, Paper and Printing** sub-industries are forecasted to rebound from declines in 2023, to post positive growth in 2024.

Other Developments in the Manufacturing Sector

Throughout fiscal 2024, the Ministry of Trade and Industry (MTI) continued its vigorous efforts to drive the government's mandate of economic diversification and expand Trinidad and Tobago's non-energy sectors. In alignment with this goal, the MTI implemented and expanded programmes designed to train apprentices within the non-energy manufacturing sectors by bridging skills gaps in the labour market, fostering innovation, and diversifying Trinidad and Tobago's manufacturing landscape.

In the area of apprenticeship, the following programmes were undertaken during fiscal 2024:

As of 2024, the **National Apprenticeship Programme for the Non-Energy Manufacturing Sector**[56] has enrolled 235 trainees who have since

56 The National Apprenticeship Programme for the Non-Energy Manufacturing Sector, a three-year apprenticeship programme, aims to bridge the skills gaps and foster continued expansion and growth within the sector and focuses on four (4) main areas: *Mechanical Engineering Technology, Electrical Electronics Technology, Industrial Maintenance Technology, and Mechatronics*.

gained valuable practical industry experience. Cohorts 1 and 2 completed their second and first year of training, respectfully, in 2024.

i. Cohort 1 of the **National Apprenticeship Programme for Wood and Wood Products**[57], consisting of fifty (50) apprentices which commenced training in November 2022, is due for completion in November 2024. These trainees are attached to approximately ten (10) private companies in the sector as part of the Programme's industrial attachment.

ii. In July 2024, the MTI, in collaboration with the Ministry of Education and the Ministry of Agriculture, Land and Fisheries, launched the **Yachting Marine Apprenticeship Programme**, which was designed to develop specialized skills in the yachting and marine

57 The National Apprenticeship Programme for Wood and Wood Products Manufacturing Sub-sector, a two-year training programme launched in 2022, aims to address labour skills shortages in carpentry, woodworking and joinery technology by providing training in key areas including ***Auto Computer Aided Designs (CAD), Technical Drawing, Furniture Production, Upholstering in Woodworking, and Woodworking tools, equipment, and machinery***.

sectors. To date, 150 enrolled apprentices are targeted to receive training across ten (10) key areas, including sail repair, marine air conditioning and refrigeration, marine welding and fabrication, marine plumbing, renewable energy systems, and electrical and electronics technology.

iii. Additionally, various financing options for small and medium-sized enterprises (SMEs) were also developed or expanded during fiscal 2024, including:

Six (6) applicants were approved to receive funding under the **Grant Fund Facility**[58] in fiscal 2024, and a total of TT$1.14 million was disbursed to support expansionary projects geared toward the food and beverage and manufacturing sectors, enabling beneficiaries to access new export markets including CARICOM countries, Cuba, the

58 The Grant Fund Facility supports eligible export-oriented small and medium-sized local manufacturers by proving funding for 50 percent of new machinery and equipment costs, up to a maximum of TT$250,000.00.

United States, and the United Kingdom.

i. In fiscal 2024, three (3) companies were approved for funding under the **Research and Development Facility (RDF)**[59], with an accumulated value of TT$1.6 million.

ii. Two (2) beneficiaries were approved for funding under the **Steelpan Manufacturing Grant Fund Facility (SMGFF)**[60] during fiscal 2024, at an estimated value of TT$998,700.00.

iii. In fiscal 2024, forty-one (41) companies from the yachting sector were approved for grant funding under the **Grant Facility for Micro and Small Enterprises (MSEs) in the Yachting Sector**[61] with an accumulated value of TT$817,631.00.

59 The Research and Development Facility provides financial support to stimulate and support investment in new and advanced technology and innovation within the non-energy manufacturing and services sector.

60 The Steelpan Manufacturing Grant Fund Facility (SMGFF) provides financial support to steelpan manufacturers for new product development, innovation, and process improvement to boost export competitiveness. Funding is made available in tranches of up to TT$250,000.00, however not exceeding TT$1,000,000.00 per entity.

61 The Grant Facility for the Yachting Sector provides cash grants to cover eligible business costs of micro and small enterprises involved in the provision of services related to the yachting sector such as shipbuilding, repair and maintenance, and servicing of vessels, including yachts.

iv. In April 2024, ten (10) businesses from Cohort 3 completed the **ScaleUpTT Business Accelerator Programme**[62]. Cohort 4 commenced training in August 2024 and Cohort 5 is set to begin in fiscal 2025. Since its launch in 2021, ScaleUpTT has supported thirty-five (35) non-energy sector SMEs, employing 227 full-time and 78 part-time staff, with combined revenues of TT$69.6 million.

v. The MTI has also advanced several initiatives during fiscal 2024 to facilitate investment and promote Trinidad and Tobago as an investment destination. These include the development of Industrial Estates, strengthening the legislative framework, and facilitation of trade missions as outlined below:

62 Launched in 2021, ScaleUp TT is the formation of a collaborative partnership among the Ministry of Trade and Industry (MTI), the Unit Trust Corporation (UTC), and the U.S.-based firm Entrepreneurship Policy Advisors. The business accelerator Programme aims to enhance the entrepreneurial, technical, and managerial skills of SMEs in Trinidad and Tobago.

The Caribbean's first Belt and Road Initiative flagship project, the **Phoenix Park Industrial Estate (PPIE)**[63] was launched on January 10, 2024. To date, there are twenty-two (22) closed investments at the Park, with a total estimated value of TT$665.3 million, with potential employment generation of approximately 958 persons.

The **Special Economic Zones (SEZ)**[64] Act 2022 was fully proclaimed on July 5, 2024, replacing the Free Zones Act and enacting the SEZ Regulations, 2023. The SEZ regime aims to promote domestic and foreign investment in key sectors such as manufacturing, maritime and aviation services, fish processing, agriculture, ICT,

63 The PPIE is aimed at promoting Trinidad and Tobago's export potential and investment opportunities. Spanning 144 acres, the estate features 78 leasable lots and five (5) modern factory shells, equipped with all necessary infrastructure and services. It is designed to attract high-value and light Manufacturing, Logistics, Distribution, and Warehousing sectors.

64 Key features of the SEZ regime include specially designated zones, a robust institutional framework, and a dynamic incentive structure. Under the new SEZ Act, public, private, and public-private partnerships can apply for a SEZ Operator License, SEZ Enterprise License or a Single Zone Enterprise License. The Act establishes different types of zones such as Free Ports, Free Trade Zones, Industrial Parks, Specialized Zones, and Development Zones, that support critical national development activities, governed by the SEZ Authority. The incentive framework aligns with international best practices, and offers a 15 percent Corporation Tax rate and various exemptions and waivers on customs duties, value-added tax, and other taxes, based on transparent eligibility criteria. Enterprises registered under the Free Zones Act prior to December 31, 2018, have a six-month transition period until December 31, 2024, during which they may apply for a licence under the new SEZ Act.

creative industries, financial services, medical tourism services, renewable energy, logistics and distribution and business process outsourcing. This regime is expected to enhance Trinidad and Tobago's commercial and investment climate, drive economic diversification, strengthen global value chain participation and create employment opportunities across various sectors in designated development zones throughout the country.

In November 2023, Trinidad and Tobago participated in a **Promotional Investment Tour** of Jiangsu province, a major industrial hub in China. This resulted in a Memorandum of Understanding for chocolate supply and the recommencement of Angostura's rum and bitters exports to China. Subsequently, following the Official Visit of the Honourable Prime Minister to India in May 2024, Trinidad and Tobago facilitated an Investment Mission from India in June 2024. The mission explored opportunities in various sectors,

including manufacturing (steel wire, aluminium and tools), food and beverage, Fintech, agriculture and agro-processing, and medical. Resultantly, two projects in manufacturing and agro-processing are expected to advance in the medium term.

CONSTRUCTION

The Ministry of Finance forecasts that real economic activity in the Construction sector would expand by 2.3 percent in calendar 2024, rebounding from the sector's estimated 3.2 percent contraction in 2023 **(Appendix 2)**. The positive outturn is driven by increased output of building aggregates and construction materials, a rise in the domestic sales of cement and the implementation of various PSIPs.

The domestic output of building aggregates and construction materials, a key indicator of domestic construction activity, provided a mixed performance picture over the January to March 2024 period.

There was a sharp increase in production volumes for sawmills and wooden building materials, alongside moderate improvements for metal building materials and wood and related products. Tempering these, however, were declines in the domestic production of glass and plastic products for construction; concrete products; and clay bricks, blocks and tiles, whilst, the output of iron, steel and related products remained stable.

In terms of another indicator of construction activity, Trinidad and Tobago's domestic cement manufacturer, Trinidad Cement Limited (TCL), experienced a year-on-year improvement in local cement sales of 4.6 percent during the first half of 2024.

Notably, in February 2024, TCL had announced its decision to increase cement prices for the fourth time within a 26-month period. The Government of Trinidad and Tobago subsequently agreed to the suspension of the quota and registration

system for cement, in view of cement's vital role in Trinidad and Tobago's sustainable development, and the cement industry's contribution to the natural economy as a pillar of the non-energy sector. Additionally, Trinidad and Tobago obtained approval to reduce the import duty on hydraulic cements to 10 percent effective July 01, 2024 to June 30, 2025, which will help ensure the availability of affordable cement for the construction sector. With the suspension of the quota and registration system, coupled with lower import duties, cement imports rose by 19.2 percent during the following five months (March to July 2024) compared to the same period one year earlier.

Construction Developments

In 2024, several significant PSIP projects were successfully completed, including the construction of the Sangre Grande Hospital; the Point Fortin Fire Station; the Diego Martin Library; the renovation of the Chemistry C1 building and replacement of fume hoods; the construction of community swimming pools; the refurbishment of the Waste Water Treatment Plant at Teteron; the dredging of the Sea Lots Main Channel and Turning Basin; the restoration of Sisters of St. Joseph of Cluny's Convent Building as well as upgrades to the Brian Lara Cricket Academy for the hosting of the ICC Men's T20 World Cup in June.

The following are among the ongoing construction projects that are expected to sustain public sector construction activity for the remainder of 2024: the Port of Spain General Hospital Phase II; the expansion of the ANR Robinson Airport; the refurbishment of Trinidad House; the La Horquetta Public Library and Community Centre; the improvement and expansion of the Emperor Valley Zoo (Phase IV); the refurbishment of the Port of Spain Magistrates Court and the San Fernando Supreme Court; the Piccadilly Street Urban Regeneration Project;

the Assessment Centre and Temporary Facility for Socially Displaced Persons; the National Museum and Art Gallery Restoration - Phase 1; various sub-projects under the San Fernando Waterfront Development Plan; the Bayshore Housing Development (Phase II); and a number of community centres throughout the country. Additionally, various road and highway projects under the Ministry of Works and Transport are expected to be completed during 2024, including the widening of the Sir Solomon Hochoy Highway from Chaguanas to Chase Village.

Several other ongoing projects are expected to bolster economic activity within the construction sector over the medium term, such as the construction of Head Office Buildings for the Ministry of Social Development and Family Services and the Election and Boundaries Commission; the National Lotteries Control Board Flagship Building; the Chaguaramas Youth Development Centre;

the Point Fortin Administrative Complex; the Diego Martin Sporting Complex: Phase II; and the Coronation Park Phase I in Point Fortin.

TOURISM

Total Visitor arrivals

In calendar 2023, Trinidad and Tobago reported a **77.7 percent** increase (448,390 persons) in total visitor arrivals, relative to the 252,341 visitors recorded in 2022. Trinidad received 363,388 visitors; a **56.2 percent** increase from the previous year, while Tobago welcomed 85,002 visitors, reflecting growth of **331.5 percent**, largely driven by a significant rise in cruise passenger arrivals. The positive trend continued into the first five (5) months of 2024, with a total of 250,302 visitors arriving in the twin island state and representing a **26.1 percent** increase over the comparative period in 2023 **(Table 6)**.

Table 6: Air Arrivals, Cruise Vessels and Passenger Arrivals

TYPE	2019	2020	2021	2022	2023	Jan - May 2023	Jan - May 2024
TOTAL VISITOR ARRIVALS	**479,967**	**141,093**	**40,621**	**252,341**	**448,390**	**198,461**	**250,302**
Trinidad	422,315	112,472	40,618	232,643	363,388	153,474	171,346
Tobago	57,652	28,621	3	19,698	85,002	44,987	78,956
International Air Arrivals (No. of persons)	**388,576**	**95,284**	**40,621**	**226,486**	**308,806**	**129,229**	**138,670**
Trinidad	367,119	88,036	40,618	216,019	293,454	121,875	131,535
Tobago	21,457	7,248	3	10,467	15,352	7,354	7,135
Cruise Passengers (No. of persons)	**91,391**	**45,809**	**0**	**25,855**	**139,584**	**69,232**	**111,632**
Trinidad	55,196	24,436	0	16,624	69,934	31,599	39,811
Tobago	36,195	21,373	0	9,231	69,650	37,633	71,821
Cruise Ships (No. of ships)	**52**	**25**	**0**	**18**	**86**	**50**	**62**
Trinidad	25	8	0	11	35	18	19
Tobago	27	17	0	7	51	32	43
Yachts (No. of vessels)	**949**	**255**	**108**	**476**	**692**	**331**	**441**
Trinidad	685	170	106	445	568	275	326
Tobago	264	85	2	31	124	56	115

Source: Ministry of Tourism, Port Authority of Trinidad and Tobago, Immigration Division and Tobago Tourism Agency Limited.

The tourism sector's continued recovery in 2024 is supported by increased arrivals across all major segments, reflecting successful post-pandemic revitalization efforts. Growth in airline and cruise ship arrivals, along with resurgent Carnival arrivals, supports a positive outlook as the sector continues to regain its global market presence.

Airline Arrivals

Calendar 2023

During calendar 2023, airline arrivals to Trinidad and Tobago continued its upward trajectory with the country receiving 308,806 international air arrivals[65], a **36.3 percent** increase from the 226,486 arrivals reported in 2022. Specifically, air arrivals to Trinidad posted robust growth of **35.8 percent**, or 77,435 persons. Tobago also posted a notable **46.7 percent** increase, or an additional 4,885 arrivals.

65 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.

January to May 2024

During the five-month period January to May 2024, Trinidad and Tobago recorded air passenger arrivals of 138,670 persons, a 7.3 percent rise compared to the 129,229 air arrivals during the corresponding period in 2023. Specifically, Trinidad recorded a 7.9 percent increase in air passenger arrivals, representing 131,535 persons; up from 121,875 persons received in the previous comparative period. In contrast, Tobago reported 7,135 air passenger arrivals, marking a 3.0 percent decline from the previous period. Leisure and recreation[66] (**47.7 percent**); visiting friends and relatives (**29.7 percent**); and business or work[67] (14.6 percent) were identified as the primary reasons for visiting Trinidad and Tobago during the five-month period.

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

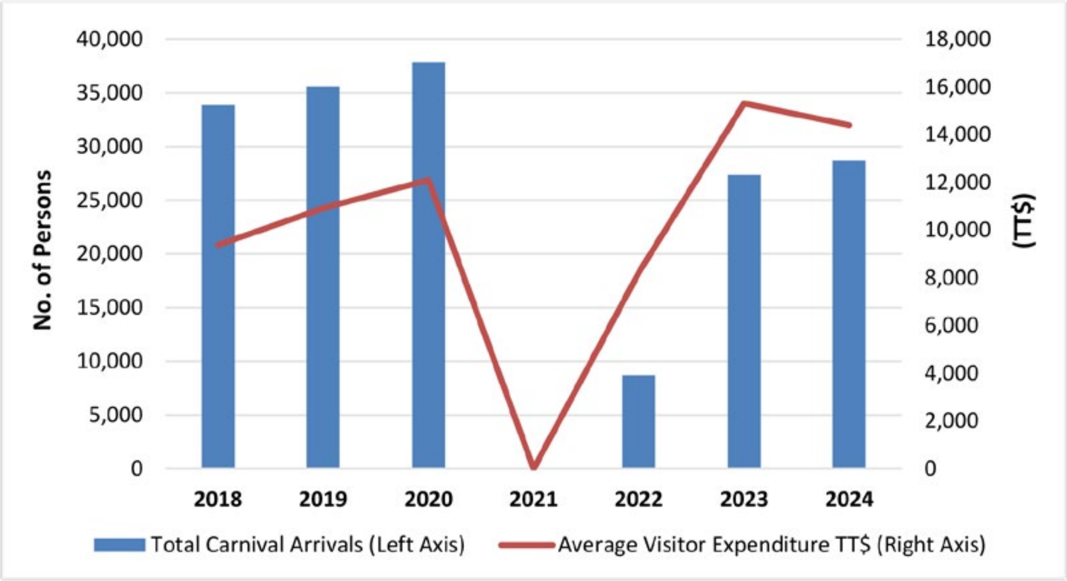
67 Business or work captures persons visiting for Business/Convention, Diplomatic/Official Posting, Missioning Work, Study and Work.

Carnival Arrivals

According to the most recent available data from the CSO, Trinidad and Tobago welcomed 28,700 visitors during the 2024 Carnival period[68]; a 4.8 percent increase over the previous year. Although the average expenditure per visitor dipped slightly to TT$14,403, from TT$15,313 in the previous Carnival period, it remained well above pre-pandemic levels, which averaged TT$10,154 between 2018 and 2019 **(Figure 14)**.

68 Refers to the nineteen day period leading up to, and inclusive of, Carnival Tuesday, from January 26th to February 13th, 2024.

Figure 14: Total Carnival Arrivals and Average Visitor Expenditure (2018-2024)[69]



Source: Central Statistical Office

Cruise Ship Arrivals

Calendar 2023

During calendar 2023, cruise ship arrivals in Trinidad and Tobago reached a record high of 139,584 cruise passengers arriving on 86 vessels; a **439.9 percent** increase as compared to 2022.

69 There was no carnival activity in 2021 due to the COVID-19 pandemic and consequent closure of international borders to all travellers, including Trinidad and Tobago nationals from March 22, 2020 to July 17, 2021.

Trinidad received 69,934 passengers on 35 cruise ships, marking a **320.7 percent** increase over 2022, while Tobago welcomed 69,650 passengers on 51 ships, reflecting a **654.5 percent** increase in passenger arrivals.

January- May 2024

Cruise passenger arrivals increased by **61.2 percent** during the first five (5) months of 2024, compared to 2023, reflecting a continuation of the recovery that began in 2022. Specifically, Trinidad saw a **26.0 percent** increase with 39,811 passengers arriving on 19 vessels, whilst Tobago posted a **90.8 percent** increase in passengers, with 71,821 passengers arriving on 43 vessels, as compared to the corresponding 2023 period. The upswing underscores Trinidad and Tobago's growing appeal in the Caribbean cruise market, supported by ongoing improvements to cruise ship infrastructure and visitor experiences.

Yachting Arrivals

Calendar 2023

The number of yachts visiting Trinidad and Tobago increased to 692 in 2023; up from 476 vessels recorded in 2022. Yacht arrivals to Trinidad increased to 568 vessels (from 445 vessels), while arrivals to Tobago expanded to 124 vessels (up from 31 vessels) in the period under review. Peak yacht arrivals occurred in May 2023 (107 vessels), while the lowest number of yacht arrivals for the twelve-month period was recorded in March 2023 (31 vessels).

January to May 2024

During the period January to May 2024, yacht arrivals to Trinidad and Tobago continued on an upward trajectory, increasing by **33.2 percent** to 441 vessels, compared to 331 vessels during the same period of the previous year. Trinidad received

326 vessels; 18.5 percent more than the previous year (275 vessels), whilst Tobago received 115 vessels, reflecting a **105.4 percent** increase over the previous year (56 vessels).

Hotel and Accommodation

Calendar 2023

In calendar 2023, the average occupancy rate[70] in Trinidad rose to 52.2 percent, from 43.2 percent in the previous year. Tobago also registered growth in room occupancy rates from 34.6 percent in 2022, to 38.1 percent in 2023. In August, both islands achieved peak room occupancy rates, with Trinidad reporting 66.8 percent and Tobago 47.0 percent.

January to May 2024

During the first five (5) months of 2024, Trinidad's average room occupancy rate increased to **53.9**

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

percent, up from 48.0 percent in the same period of the previous year. Tobago also reported an improvement, with room occupancy rates rising from 39.2 percent to **43.0 percent**. Occupancy rates in Trinidad peaked in February at 65.4 percent, largely due to a successful Carnival season. Conversely, Tobago reported the highest occupancy rate in March at 55.0 percent, attributed to the Easter vacation period.

INFLATION

Headline inflation[71], as measured by the year-on-year rate of change in the Central Statistical Office's (CSO's) **All Items Consumer Price Index (CPI)[72]**, **remained stable and below one**

71 Headline inflation which measures the rate of change in All Items in the Index of Consumer 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.

72 The Consumer Price Index (CPI) is a weighted average of the proportionate changes in the prices of a specified set or 'basket' of consumer goods and services between two periods of time. The CPI monitors the prices of a fixed basket of goods and services in 15 areas (locale) in Trinidad and Tobago. Monthly price surveys are conducted in groceries, shops and local markets for food and petroleum items. Price are collected quarterly for other items that are not as variable. Changes in the CPI can be used to assess price changes associated with the cost-of-living; and is one of the most frequently used statistics

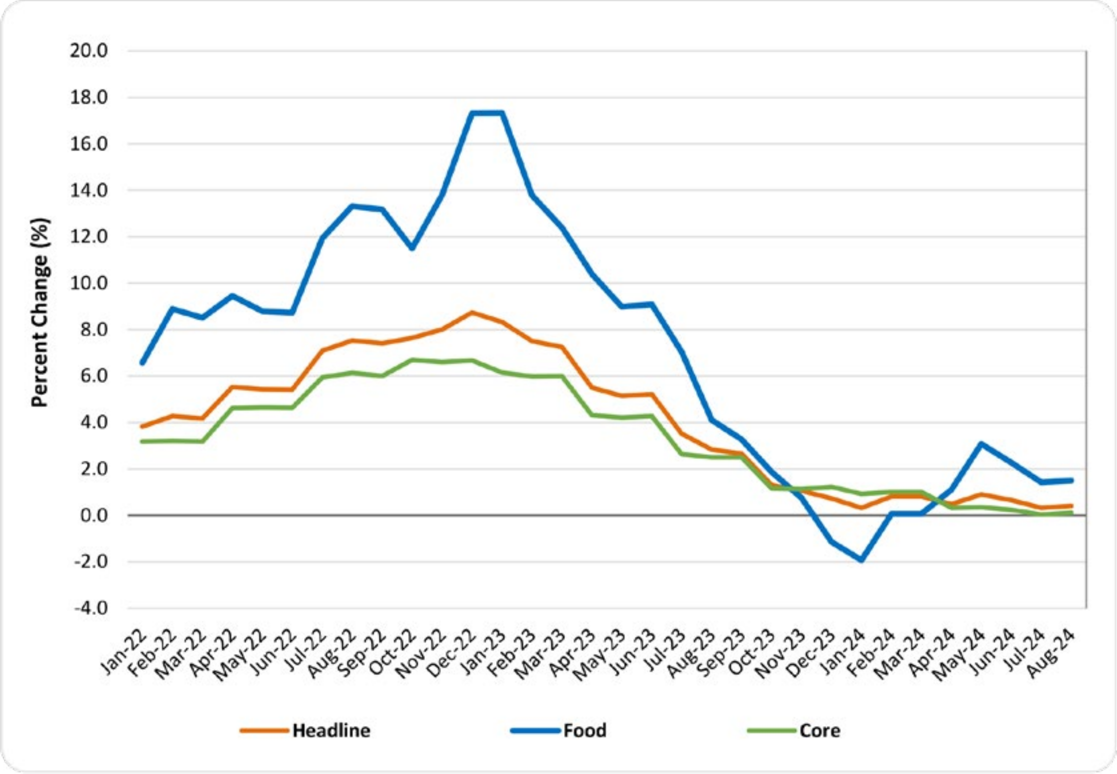
percent during the first eight months of 2024, reaching its lowest rate of 0.3 percent in both January and July 2024—a level not seen since November 2019. The inflation rate thereafter rose marginally to 0.8 percent in February and March 2024, before dipping to 0.5 percent in April. After a temporary uptick to 0.9 percent (year-on-year) in May 2024, price pressures again eased, returning to 0.3 percent in July 2024. In August 2024, headline inflation edged up slightly to 0.4 percent. The slight movements in headline inflation between January and August 2024 largely reflected changes in **food price inflation,** which gradually accelerated to 3.1 percent in May, then moderated to 1.4 percent and 1.5 percent in July and August, respectively. This follows on an earlier period of disinflation (December 2023 (-1.1 percent) and January 2024 (-1.9 percent)). At the same time, **Core inflation**[73]

for identifying periods of inflation or deflation.

73 Core inflation measures the rate of change in All Items in the Index of Consumer Prices excluding Food and Non-alcoholic Beverages.

slowed from 1.2 percent in December 2023 to 0.9 percent in January 2024, before edging up to 1.0 percent in February and March. It then steadily declined, reaching 0.0 percent in July 2024, before rising marginally to 0.1 percent in August **(Figure 15)**.

Figure 15: Inflation (Monthly Year-on-Year Percent Change)



Source: Central Statistical Office

The global economy in 2024 remains resilient, navigating the effects of persistent geopolitical tensions, particularly the ongoing Russia-Ukraine conflict, unrest in the Middle East, and intensified trade disputes between major economies. Disruptions in maritime activity, particularly in the Red Sea and Panama Canal, exacerbated supply chain challenges, leading to increased freight costs and delivery delays. These disruptions, combined with elevated inflation and monetary policy tightening in Advanced Economies (AEs), contributed to a slowdown in global growth[74]. Despite these global pressures, the International Monetary Fund's (IMF) July 2024 World Economic Outlook (WEO) noted that inflationary pressures have begun to ease globally[75], particularly in goods prices, though services inflation remained elevated, primarily due to strong wage pressures in advanced economies.

74 The IMF's July 2024 World Economic Outlook (WEO) Update projects global growth to expand by 3.2 percent in 2024, slightly below its 3.3 percent growth in 2023.

75 The IMF's July 2024 WEO Update forecasts global inflation at 5.9 percent, 0.8 percent lower than in 2023.

Notwithstanding broader global challenges, lower international energy prices[76] and modest price declines for some commodities[77] have helped temper inflation during the first half of 2024. Although the domestic inflation rate is expected to remain low throughout the year[78], reflective of declining international commodity prices, it remains vulnerable to both external and domestic factors. These include ongoing geopolitical conflicts, adverse weather conditions, rising cement costs and possible increases in electricity tariffs. Nevertheless, efforts to strengthen trade agreements within the Caribbean Community (CARICOM), aimed at bolstering commodity trade, hold the potential to contribute to inflation

76 The Energy Commodity Prices Index (ECPI), which measures the price movements of Trinidad and Tobago's top ten energy-based commodity exports, declined by 2.4 percent (year-on-year) over the eight month period ending in July 2024, with declines registered across most commodities.

77 The United Nations Food and Agriculture Organisation (FAO) Real Food Price Index, which tracks monthly changes in the international prices of a set of globally-traded food commodities, fell by -2.8 percent year-on-year in July 2024, compared to -10.6 percent in January 2024. Year-on-Year price declines were recorded in Sugar (18.3 percent in July 2024, compared to 16.8 percent in January 2024) and Cereals (-12.1 percent in July 2024, compared to -18.7 percent in July 2024).

78 The IMF Staff Concluding Statement of the 2024 Article IV Mission projects the inflation rate to moderate to 1.5 percent in 2024, lower than the 4.6 percent for 2023.

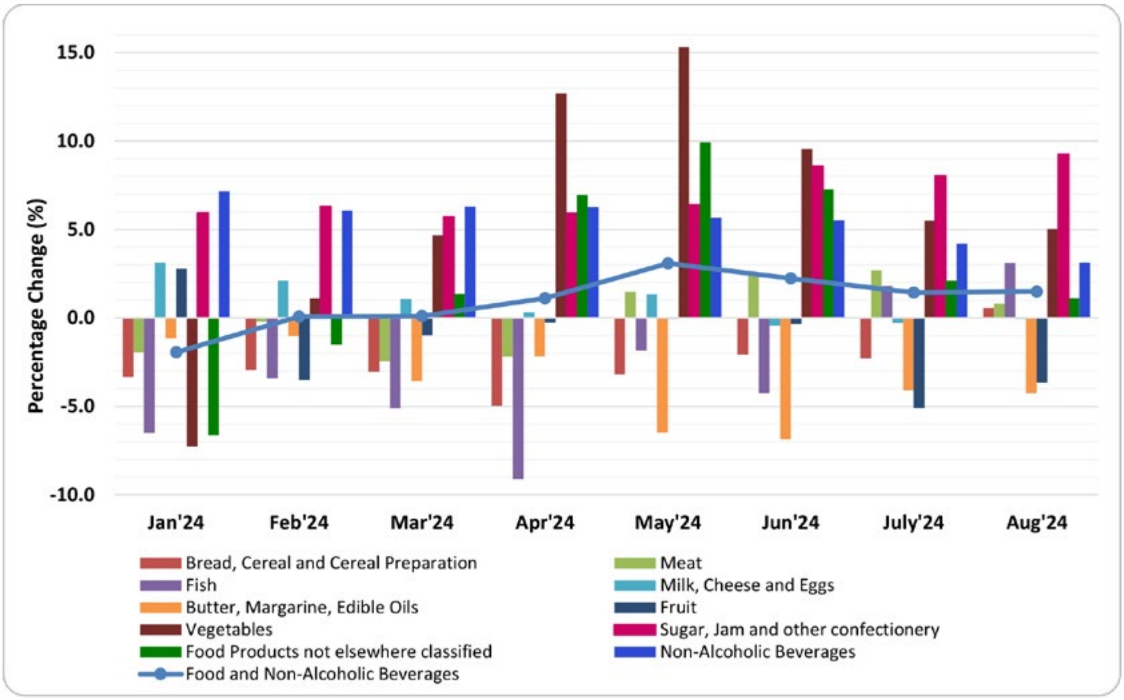
moderation over the medium term. The Central Bank of Trinidad and Tobago continues to support macroeconomic stability by maintaining the Repo rate at 3.5 percent, unchanged since March 2020. Overall, while global risks persist, the inflationary environment within the country remains broadly stable, reflecting the resilience of the local economy in the face of global economic headwinds.

During the first eight (8) months of 2024, a pickup in retail food price pressures resulted in an acceleration in the monthly year-on-year **food inflation** rates for several categories[79], including: ***Vegetables*** (5.0 percent in August 2024, compared to -7.3 percent in January 2024)***; Sugar, Jam, Honey, Syrups, Chocolate and Other Confectionery*** (9.3 percent, compared to 5.9 percent); ***Fish*** (3.1 percent, compared to -6.5 percent); ***Meat*** (0.8 percent, compared to -1.9 percent); ***Bread, Cereals and***

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

Cereal Preparation (0.6 percent, compared to -3.3 percent); and ***Food Products not elsewhere classified*** (1.1 percent, compared to -6.6 percent). Restraining the overall pickup in food inflation however, were sharper price declines and softer price increases across several major categories of food over the eight-month period. The ***Butter, Margarine, Edible Oils*** category recorded larger price declines of -4.3 percent in August 2024, compared to -1.2 percent in January 2024. Additionally, both ***Fruit*** and ***Milk, Cheese and Eggs*** experienced a fall in prices (-3.7 percent and -0.1 percent in August 2024 respectively), reversing the previous price increase of 2.8 percent and 3.1 percent in January 2024 respectively. Meanwhile, slower price increases (disinflation) were recorded in the ***Non-Alcoholic Beverages*** category (3.1 percent in August 2024, compared to 7.2 percent in January 2024) **(Figure 16)**.

Figure 16: Food and Non-Alcoholic Beverages Inflation - Percentage Change (Year-on-Year)



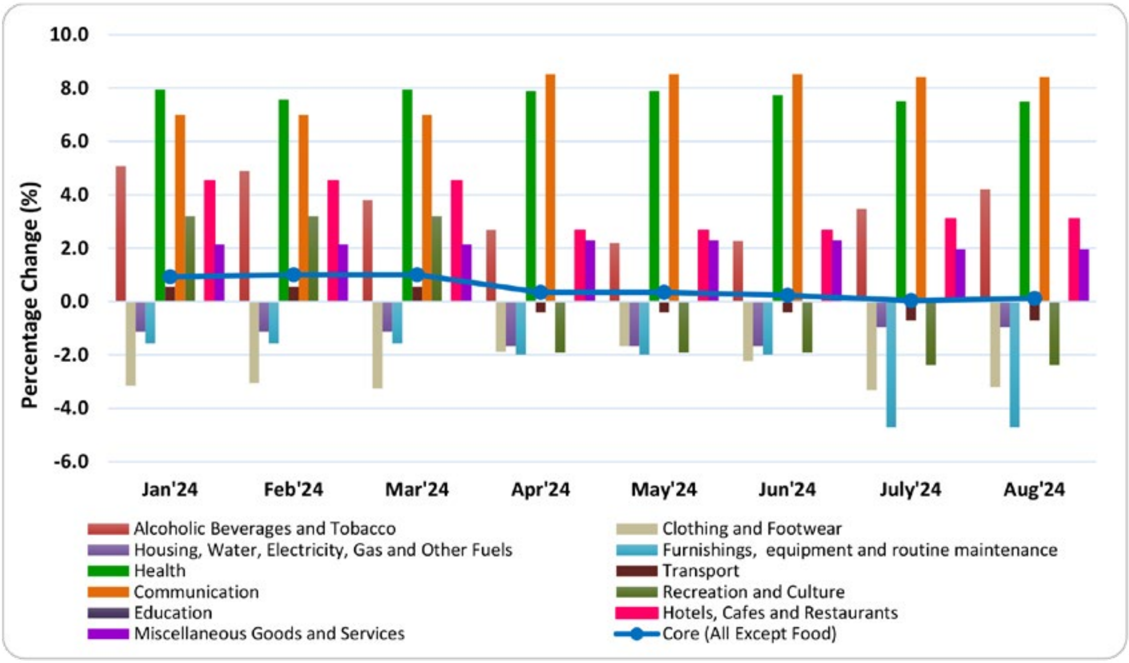
Source: Central Statistical Office

The subdued **Core inflation** rate during the eight month period January to August 2024, was due to a combination of continued price declines and softer price increases across most non-food categories. Contributing to the lower core inflation during the review period were the ***Recreation and Culture*** and ***Transport*** components, which

reported price declines of -2.4 percent and -0.7 percent respectively in August 2024, a turnaround on previous price increases of 3.2 percent and 0.6 percent respectively in January 2024. Meanwhile, continued price declines were observed in the ***Furnishings, Household Equipment and Routine Maintenance*** (-4.7 percent in August 2024, from -1.6 percent in January 2024); ***Clothing and Footwear*** (-3.2 percent, from -3.1 percent); and ***Housing, Water, Electricity, Gas and Other Fuels*** (-1.0 percent, from -1.1 percent) categories. At the same time, softer price increases in the ***Hotels, Cafes and Restaurants*** (from 4.5 percent to 3.1 percent); ***Health*** (from 7.9 percent to 7.5 percent); ***Miscellaneous Goods and Services*** (from 2.1 percent to 2.0 percent); and ***Alcoholic Beverages and Tobacco*** (from 5.1 percent to 4.2 percent) categories, contributed to the easing of the core inflation rate.

In contrast to the downward price pressures seen across most non-food inflation categories, the ***Communications*** category experienced faster price increases, rising from 7.0 percent in January 2024 to 8.4 percent in August 2024. The ***Education*** category remained stable, with no change in price levels **(Figure 17)**.

Figure 17: Core Inflation - Percentage Change (Year-on-Year)



Source: Central Statistical Office

Among the categories that contributed to the subdued core inflation during the first eight months of 2024, the overall price decline in the ***Recreation and Culture*** category was largely the result of sharp reductions in the prices for package tours and foreign vacations, and television sets, as well as moderate price declines in recording media used for pictures and sound, and sound equipment. Additionally, smaller price increases were observed for information processing equipment; pets and related products; and photographic equipment; while year-on-year television (Direct TV) and cable prices were unchanged in August following an uptick in January 2024. Although faster price increases occurred in several sub-components, including recreational and sporting services, and equipment for sport camping and open-air recreation, the relative price increases were insufficient to offset the overall decline of this category. Several other sub-categories of Recreation and Culture recorded either continued price decreases or no change in price over the twelve-month period.

The purchase of foreign used and new motor vehicles, as well as spares, accessories and care products for motor vehicles, emerged as the primary contributors driving the decline in ***Transport*** prices over the January to August 2024 period. However, this decline was slightly counteracted by rising costs in other services of personal transport (particularly, the rental of vehicles).

The sharper decline in prices for the ***Furnishings, Household Equipment, and Routine Maintenance*** category during the review period was primarily driven by reductions in the prices for cleaning and maintenance products (specifically, laundry supplies), major household appliances (especially, refrigerators), living room furniture, and kitchen utensils, as well as lower inflation rates for dining room furniture, ready-made household textiles, and small tools and miscellaneous equipment. These were partially mitigated by an acceleration in the price increase for baby furniture.

Meanwhile, within the ***Clothing and Footwear*** category, a fall in footwear prices for women and girls, alongside lower prices for ready-made clothing (particularly for girls, boys and infants), were the major contributors to the decline in prices in the clothing and footwear component, although partially counteracted by accelerated price increases for made-to-order clothing, religious and traditional wear and ready-made school uniforms.

The ***Housing, Water, Electricity, Gas, and Other*** **Fuels** category experienced persistent price declines, particularly in imputed rentals of owner-occupiers. These reductions were largely driven by significant drops in prices across various home maintenance and repair services, including internal and external painting, metal work, plumbing repairs and replacement, general masonry and plastering, as well as general carpentry and repairs. Additionally, the deceleration in inflation rates for actual housing rentals and electrical repairs and replacement, further exerted downward pressure on overall prices within this category during the referenced period.

The slowdown in inflation in the ***Hotels, Cafes and Restaurants*** category during the January to August 2024 period was primarily driven by tempered price increases across all sub-categories, including food and drinks served in restaurants and cafés, and by vendors; drinks served in bars, and by vendors; and accommodation services. Similarly, continued price declines in over-the-counter pharmaceutical products (particularly, pain relievers), and services of medical labs and x-ray centres combined with the deceleration in price pressures in dental services, drove the outturn in the ***Health*** category, although abated

somewhat by the upward price pressures observed in medical services, prescription medication, and other medical products.

The lower inflation rates recorded for ***Miscellaneous Goods and Services*** were mainly due to smaller price increases for articles and products used for personal care, as well as reduced prices for jewellery, clocks and watches. Tempering these effects however, were increased inflationary pressures for hair dressing and personal grooming establishments, other personal effects such as bags and brief cases, and care of the elderly, disabled and young persons. Moreover, within the ***Alcoholic Beverages and Tobacco*** category, slower price increases were observed for tobacco products, local beer (Shandy), and other alcoholic drinks. Whilst whisky prices rose more quickly, the reverse was the case for vodka prices which declined at a sharper rate.

Contrastingly, an increase in prices for telephone and internet services drove the uptick in the ***Communications*** category.

PRODUCTIVITY

Fiscal 2023

As measured by the Central Statistical Office's (CSO) **All Items Productivity Index**[80], overall productivity in Trinidad and Tobago's industrial sectors grew at a rate of **65.3 percent** in fiscal 2023; significantly slower than the 106.2 percent growth rate in fiscal 2022. Driving the deceleration in the fiscal 2023 outturn were notable dips in Non-Energy productivity gains, particularly in the Assembly Type & Related Products industry (171.5 percent), primarily the metal building materials and metal furniture components; and the Drink

80 The All Items Productivity Index is calculated as the ratio of the Index of Domestic Production (DPI) to the Index of Hours Worked, where the DPI is a quarterly series of indices showing changes in the volume of production over time in various industries of the economy and the Index of Hours Worked is a quarterly series showing the weighted percentage change in hours worked in various industries.

& Tobacco industry (6.2 percent), specifically the alcoholic and non-alcoholic drinks components. Notwithstanding, productivity gains in four (4) industries surpassed the productivity shortfalls occurring in the remaining nine (9) industries, which included Natural Gas Refining (-18.1 percent); Petrochemicals (-13.6 percent); and Printing, Publishing & Paper Converters (-12.3 percent) **(Appendix 12)**.

January to March 2024

During the second quarter of fiscal 2024, the CSO reported a year-on-year increase of **123.1 percent** in the productivity index; a marked improvement when compared to the 26.9 percent expansion recorded between January and March in the prior fiscal year **(Appendix 12)**. The productivity gain between January and March 2024 was attributed to the **Assembly Type & Related Products**; **Food Processing**; **Drink & Tobacco**; **Petrochemicals**;

and **Natural Gas Refining** industries.

In the **Assembly Type & Related Products** industry, productivity quadrupled to **231.5 percent**, owing to a significant increase in production of metal furniture[81]. Similarly, productivity in the **Food Processing** industry was boosted by higher production volumes in the Fruit and Vegetable Processing sub-industry. Despite a small increase in the number of hours worked, the industry generated almost double the productivity gains (**82.3 percent**) between January and March 2024, when compared to the three months ending March 2023 **(Appendix 12)**.

The **Drink and Tobacco** industry registered growth in the output of alcoholic drinks, in conjunction with a reduction in the number of hours worked in all three (3) sub-industries (Tobacco, Alcoholic and Non-Alcoholic Drinks). Consequently, by the

81 Metal furniture manufactured includes, chairs, tables/credenzas, filing cabinets, desks and cupboards.

end of the quarter ending March 2024, the industry yielded a notable improvement in productivity of **31.7 percent (Appendix 12)**.

As a consequence of a pronounced rise in the Domestic Production Index for urea products, amidst a small increase in the Index of Hours Worked, the **Petrochemicals** industry recorded a positive turnaround in productivity of 23.9 percent, as compared to a productivity loss of 15.6 percent in the corresponding period of the previous fiscal year. Likewise, the **Natural Gas Refining** industry rebounded from a decline of 14.8 percent in productivity recorded in the second quarter of fiscal 2023. This rebound was attributable to an increase in production volumes coupled with an unchanged number of hours worked, to produce a productivity gain of 19.3 percent **(Appendix 12)**.

Having incurred shortfalls in productivity over the three-month period ending March 2023, worker productivity in some industries resurged on a year-on-year basis. These are: **Electricity** (16.9 percent); **Miscellaneous Manufacturing** (13.3 percent); **Chemicals** (8.2 percent); and **Water** (2.4 percent). While productivity in the **Printing, Publishing & Paper Converters** industry also recovered from past year-on-year declines dating back to March 2018, this recovery remains tepid at best **(Appendix 12)**. Notwithstanding, these expansions bolstered the growth in the All Items Productivity Index over the reporting period.

Concurrently, improvements in productivity were partially offset by productivity losses in the following industries: **Exploration and Production of Oil and Natural Gas**; **Textiles, Garments & Footwear**; and **Wood & Related Products**.

The contraction in productivity of 15.0 percent reported by the **Exploration and Production of Oil and Natural Gas** industry **(Appendix 12)**

was on account of longer working hours amidst a reduction in crude oil and natural gas production.

Despite registering declines in productivity of 7.0 percent and 1.2 percent respectively, the **Textiles, Garments & Footwear** and **Wood & Related Products** industries recorded small improvements in worker productiveness, when compared to the three-month period ending March 2023 **(Appendix 12)**. The former industry's productivity was nonetheless impacted by a slight fall in output, together with a more than proportionate increase in the number of hours worked. The latter industry registered productivity loss as a result of a modest increase in the number of hours worked, which outweighed a small uptick in production.

POPULATION

Trinidad and Tobago[82] has reported marginal population growth in each year over the past two (2) decades, barring a contraction in 2022 as a consequence of COVID-19 related deaths. This growth trend is forecasted to continue in 2024, as the Central Statistical Office's (CSO) mid-year population estimates[83] indicate a 0.1 percent rise to 1,368,333 persons from 1,367,510 persons in 2023 **(Appendix 13)**. Supporting this marginal increase is a positive net migration rate[84], attributable to enhanced job opportunities for foreign workers within expanding local sectors; regional political

82 The total population of Trinidad and Tobago, as reported by the 2011 Population and Housing Census, encompasses all persons whose usual residence is Trinidad and Tobago, inclusive of: Household or Non-institutional population usually resident in the country and who were present on Census Night; Household or Non-institutional 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. The count does not include foreign students studying in Trinidad and Tobago, and foreign diplomats residing in Trinidad and Tobago.

83 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).

84 The Net Migration Rate is the difference between the number of immigrants (people coming into an area) and the number of emigrants (people leaving an area) divided by the mid-year population multiplied by 1,000. When the number of immigrants is larger than the number of emigrants, a positive net migration rate occurs. When the number of emigrants is larger than the number of immigrants, a negative net migration rate occurs. When there is an equal number of immigrants and emigrants, the net migration rate is balanced.

instability, which has encouraged individuals to seek refuge in Trinidad and Tobago; and this country's reputation for quality education, which has attracted international students.

Notably, a continued decline in the provisional death rate, from 10.2 deaths per 1,000 persons in 2023 to 10.1 deaths in 2024, is also estimated. The provisional birth rate is projected to continue its downward trajectory (since 2016), dipping to 8.8 births per 1,000 persons in 2024 from 9.6 births one year prior. Consequently, these decreases are expected to result in a weakening of the crude natural growth rate[85], from -0.7 per 1,000 persons in 2023 to -1.3 in the current period **(Appendix 13)**.

Of the total population, 50.2 percent (686,532 individuals) are males, whilst females account for 49.8 percent (681,801 individuals) **(Appendix 13)**. This relatively balanced gender composition has

85 The Crude Natural Growth Rate per thousand or the Rate of Natural Increase refers to the difference between the number of live births and the number of deaths occurring in a year, divided by the mid-year population of the year, multiplied by 1,000.

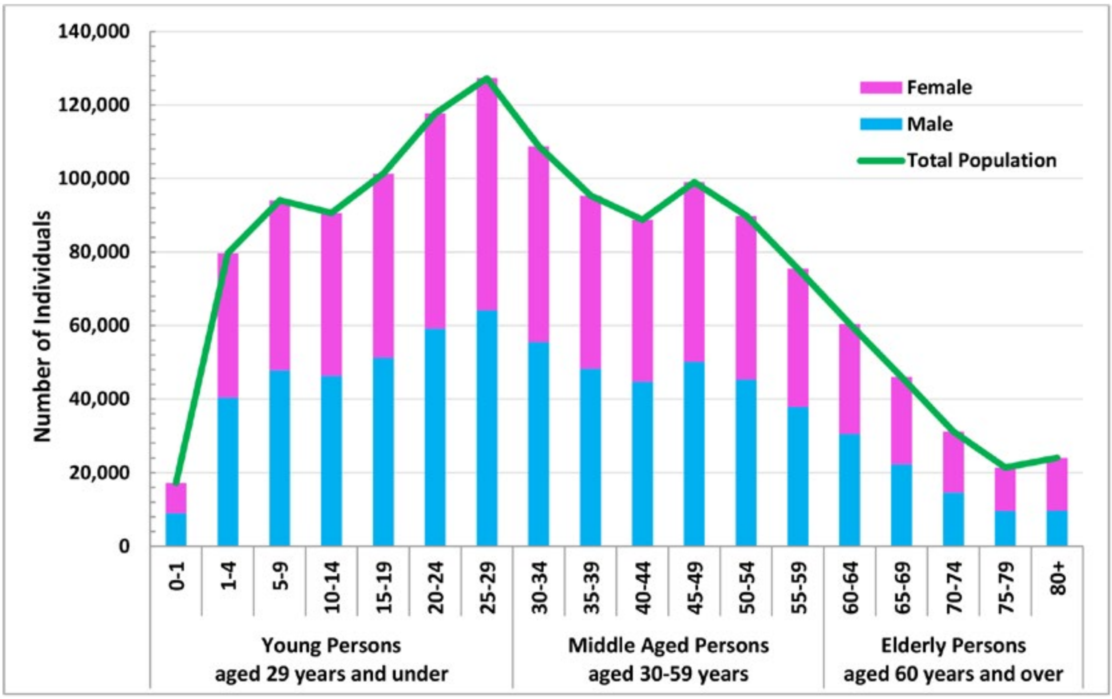
prevailed over the past thirteen (13) years. Similarly, population estimates decomposed by age group remains unchanged, with young persons[86]; middle aged persons[87]; and elderly persons[88] representing 45.9 percent, 40.7 percent, and 13.4 percent, respectively.

86 Young persons are those individuals who are 29 years and under.

87 Middle aged persons are those individuals who are 30 to 59 years.

88 Elderly persons are those individuals who are 60 years and over.

Figure 18: Mid-year Estimates of Population by Gender and Age Group for 2024[p]



Source: Central Statistical Office

As at June 30, 2024, almost half the population (628,056 residents) were **young persons aged 29 years and under**; of which 50.6 percent were males and 49.4 percent represented females. The largest age bracket within the young persons category was persons under 15 years[89], with a share of 20.6 percent (281,715 individuals) of the total population **(Figure 18 and Appendix 14)**.

Middle aged persons (30 to 59 years old) accounted for 557,212 citizens. Of this amount, the share of males (50.6 percent) marginally surpassed that of females (49.4 percent). Individuals aged 30 to 34 years continued to be the most populous sub-group, representing 8.0 percent (108,785 persons) **(Figure 18 and Appendix 14)**.

The smallest share of the population continued to be **elderly persons aged 60 years and over** (183,065 citizens)**.** Unlike the other categories, this category comprises relatively more females than males (52.7 percent versus 47.3 percent). Citizens aged 65 years and over[90] remained the largest sub-group within this category, at 9.0

89 The Young Persons aged 29 years and under category was further divided into four (4) subgroups: Under 15 years; 15-19 years; 20-24 years; and 25-29 years.

90 The Elderly Persons aged 60 years and over category was further divided into two (2) subgroups: 60-64 years; and 65 years and over.

percent or 122,638 individuals **(Figure 18 and Appendix 14)**.

LABOUR FORCE AND EMPLOYMENT

Unemployment[91]

Overview

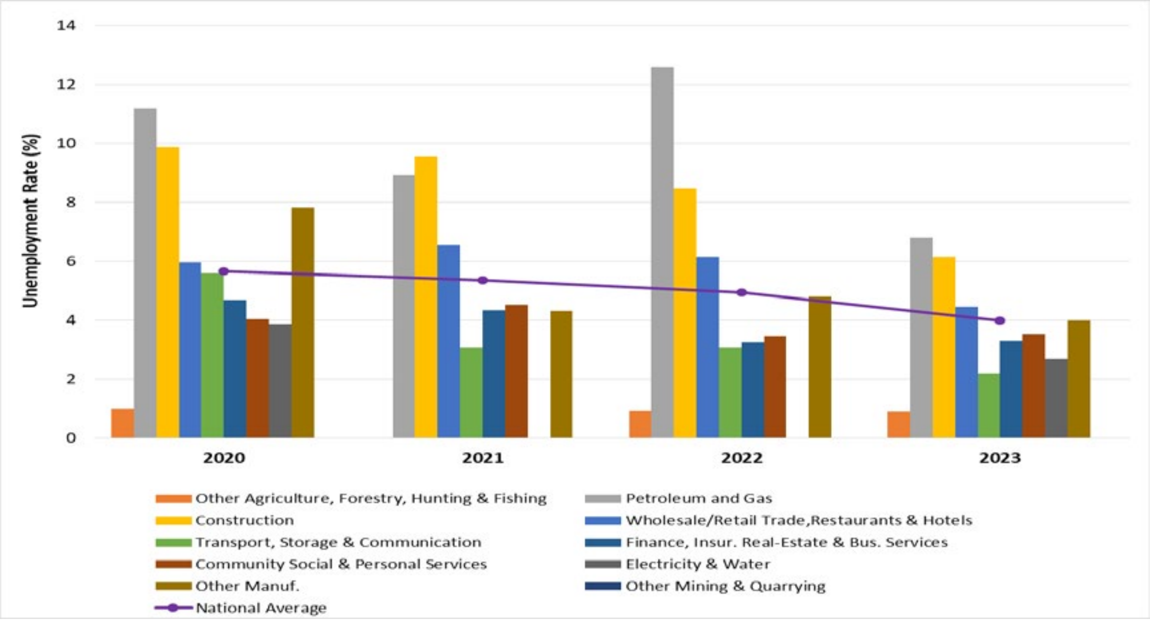
2023

According to the most recent labour force data from the CSO, Trinidad and Tobago's average unemployment rate declined to 4.0 percent during calendar 2023, down from the 4.9 percent recorded in the previous year. During 2023, six (6) industries posted unemployment rates below the national average with the lowest rates registered in Other Mining and Quarrying (0.0 percent), Other Agriculture, Forestry, Hunting and Fishing (0.9

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

percent); Transport, Storage and Communication (2.2 percent); and Electricity and Water (2.7 percent). Three (3) industries posted unemployment rates above the national average. These were Petroleum and Gas (6.8 percent), Construction (6.1 percent), Wholesale and Retail Trade, and Restaurants and Hotels (4.4 percent) **(Figure 19)**.

Figure 19: Unemployment Rate by Industry



Source: Central Statistical Office

The positive shift in labour market conditions reflects improvements in domestic economic activity primarily within the non-energy sector. The number of unemployed individuals fell by 5,300, while the number of persons with jobs increased by 13,500 individuals, congruous with an expansion of the labour force[92] by 8,300 individuals, over the twelve-month period. As a result, the participation rate[93] increased marginally, moving from 55.0 percent in 2022 to 55.6 percent in 2023 **(Appendix 13)**.

Data on **retrenchment notices** from the Ministry of Labour (MOL)[94] indicates that Trinidad and Tobago recorded a notable decline year-on-year in retrenchments during January to August 2024. During this period, the number of retrenched persons decreased significantly, with 112 persons laid off, compared to 292 persons retrenched

92 The labour force comprises all persons aged 15 years and over who either had jobs (the employed), or if they did not have jobs, were willing and able to work (the unemployed) during a specified period of time. It includes employees, employers and the self-employed persons

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

94 The Ministry of Labour receives Retrenchment notices in accordance with Section IV, of the Retrenchment and Severance Benefits Act (Chapter 88:13).

over the same period of 2023. The largest shares of retrenchment notices were reported in the Wholesale and Retail Trade, Restaurants and Hotels (74 persons), accounting for 66.1 percent of total retrenchments; Manufacturing (26 persons), accounting for 23.2 percent; and the Transport, Storage and Communication sector (9 persons), representing 8.0 percent of total retrenched persons.

January to March 2024

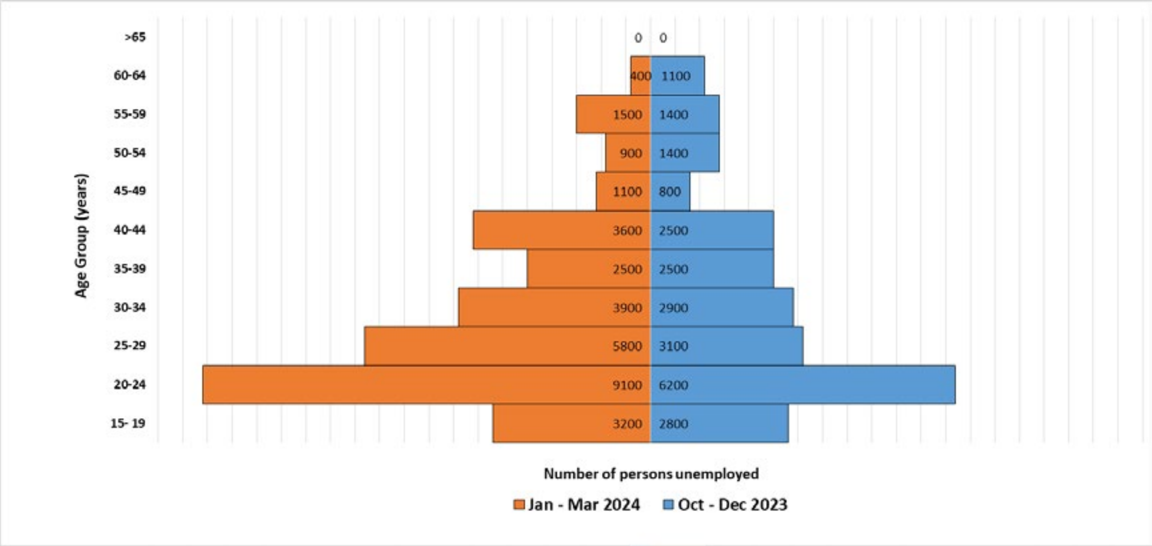
In the first quarter of 2024, the unemployment rate in Trinidad and Tobago increased to 5.4 percent, from 4.1 percent in the fourth quarter of 2023, and 4.9 percent in the first quarter of 2023. The rise in the unemployment rate when compared to the fourth quarter of 2023 was reflective of an increase in the number of individuals without jobs (7,100 persons), and a contraction in the labour force by 10,100 persons.

Disaggregated by industry, the number of jobless persons increased in Wholesale and Retail Trade, Restaurants and Hotels (3,100 persons); Construction (1,700 persons); Transport, Storage and Communication (1,000 persons); and Other Agriculture, Forestry, Hunting and Fishing (400 persons). Mitigating this contraction were decreases in the number of unemployed persons during the first quarter of 2024 in the following industries: Financing, Insurance, Real Estate and Business Services (600 persons); Petroleum and Gas (including Production, Refining and Service Contractors) (300 persons); Other Manufacturing (excluding sugar and oil) (300 persons); and Community, Social and Personal Services (300 persons). During the period under review, there were no changes to the number of unemployed persons in the Electricity and Water and the Other Mining and Quarrying industries.

Two (2) industries recorded unemployment rates above the national average during the first quarter of calendar 2024. These were Construction (8.7 percent) and Wholesale, Retail Trade, Restaurants and Hotels (6.6 percent). All other industries reported unemployment rates below the national average with the lowest levels of unemployment achieved in Electricity and Water (0.0 percent), Other Mining and Quarrying (0.0 percent), Other Agriculture, Forestry, Hunting and Fishing (1.3 percent) and Petroleum and Gas (2.9 percent).

Unemployment when disaggregated by age, illustrates that young persons aged 15 to 29 years represented the largest share of jobless individuals (56.7 percent or 18,100 persons) during the period January to March 2024. This group comprised 48.8 percent of jobless individuals (or 12,100 persons) in the previous quarter. Middle-aged persons aged 30 to 49 years represented the second largest share of the unemployed at 34.8 percent or 11,100 persons, which was slightly below their 35.1 percent share (or 8,700 persons) in the preceding quarter. Individuals aged 50 to 64 years accounted for the remaining 8.8 percent share of unemployed persons; while senior citizens, aged 65 years and over, remained fully employed during the referenced period **(Figure 20 and Table 7)**.

Figure 20: Number of Persons Unemployed by Age Group



Source: Central Statistical Office

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

	Oct - Dec 2023			Jan - Mar 2024		
Distribution by Age Group	**Labour Force**	**Number of persons unemployed**	**Unemployment rate (%)**	**Labour Force**	**Number of persons unemployed**	**Unemployment rate (%)**
15-29 years	1,389	121	8.7	1,252	181	14.5
30-49 years	3,119	87	2.8	3,182	111	3.5
50-64 years	1,388	39	2.8	1,325	28	2.1
65 years and over	127	0	0.0	165	0	0.0
Total All Ages	**6,024**	**248**	**4.1**	**5,923**	**319**	**5.4**

Source: Central Statistical Office

In terms of the **distribution amongst the sexes,** female unemployment rose to 6.1 percent (or by 4,200 persons) during the first quarter of 2024, from the 4.5 percent level recorded in the previous quarter, with the number of women in the labour force decreasing by 1,500 persons. Similarly, male joblessness climbed to 4.8 percent (or by 2,900 persons) from 3.8 percent over the same period. A total of 8,600 men exited the labour force during January to March 2024 **(Table 8)**.

Table 8: Labour Force and Unemployment by Gender (Hundreds/'00)

	Oct - Dec 2023				Jan - Mar 2024			
Distribution by Gender	**Labour Force**	**Persons with Jobs**	**Number of Persons Un-employed**	**Unemploy-ment rate (%)**	**Labour Force**	**Persons with Jobs**	**Number of Persons Un-employed**	**Unemploy-ment rate (%)**
Total Male	**3,300**	**3,174**	**126**	**3.8**	**3,214**	**3,059**	**155**	**4.8**
Other Agriculture, Forestry, Hunting and Fishing	236	236	0	0.0	260	256	4	1.5
Petroleum and Gas incl. Production, Refining & Service Contractors	105	98	7	6.7	121	117	4	3.3
Construction	506	471	35	6.9	538	490	49	9.1
Wholesale and Retail Trade, Restaurants and Hotels	529	511	18	3.4	485	448	37	7.6
Transport, Storage and Communication	211	207	4	1.9	233	226	7	3.0
Finance, Insurance, Real Estate & Business Services	271	256	14	5.2	271	267	4	1.5
Community, Social and Personal Services	1,083	1,046	36	3.3	929	900	29	3.1
Electricity & Water	27	27	0	0.0	33	33	0	0.0
Other Manufacturing (excluding sugar and oil)	282	271	11	3.9	278	267	11	4.0
Other Mining & Quarrying	14	14	0	0.0	15	15	0	0.0
Total Female	**2,724**	**2,603**	**122**	**4.5**	**2,709**	**2,545**	**164**	**6.1**
Other Agriculture, Forestry, Hunting and Fishing	43	43	0	0.0	48	48	0	0.0
Petroleum and Gas incl. Production, Refining & Service Contractors	22	22	0	0.0	18	18	0	0.0
Construction	132	128	4	3.0	104	97	7	6.7
Wholesale and Retail Trade, Restaurants and Hotels	698	665	33	4.7	754	709	45	6.0
Transport, Storage and Communication	110	110	0	0.0	93	86	7	7.5
Finance, Insurance, Real Estate & Business Services	351	337	14	4.0	382	364	18	4.7
Community, Social and Personal Services	1,159	1,099	60	5.2	1,145	1,082	64	5.6
Electricity & Water	25	25	0	0.0	7	7	0	0.0
Other Manufacturing (excluding sugar and oil)	152	145	7	4.6	105	102	4	3.8
Other Mining & Quarrying	4	4	0	0.0	4	4	0	0.0

Source: Central Statistical Office

Labour Force/ Job Creation

Official statistics from the CSO suggest that labour market conditions continued to improve in 2023. Trinidad and Tobago's labour force expanded to average 602,800 individuals in calendar 2023, as compared to 594,600 individuals in the previous year, as an additional 8,300 individuals joined the labour force. There were 5,300 fewer unemployed individuals and 13,500 additional persons employed in 2023.

During the first quarter of calendar 2024, the size of the labour force however fell by 10,100 persons, resulting in a marginal contraction of the labour force participation rate to 54.7 percent, from 55.5 percent in the fourth quarter of 2023. Likewise, the number of persons with jobs decreased to 560,400 from 577,700.

Notwithstanding, at a sectoral level there were increases in employment in: Finance, Insurance, Real Estate and Business (3,800 persons); Other

Agriculture, Forestry, Hunting and Fishing (2,500 persons); Petroleum and Gas (including Production, Refining and Service Contractors) (1,500 persons); and Other Manufacturing and Quarrying (100 persons). The additional jobs created in the above industries were however more than offset by lower levels of employment in: Community, Social and Personal Services (16,300 persons); Other Manufacturing (excluding sugar and oil) (4,700 persons); Wholesale and Retail Trade, Restaurants and Hotels (1,900 persons); Electricity and Water (1,200 persons); Construction (1,200 persons); and Transport, Storage and Communication (500 persons) **(Appendix 15)**.

A disaggregation of employment by gender illustrates that employed males accounted for the larger share (305,900 persons or 54.6 percent) of job holders during the first quarter of 2024, whilst females represented 45.4 percent of the employed (254,500 persons). When compared to the previous quarter, the number of males with jobs fell by 3.6 percent (or by 11,500 persons). The number of females with jobs likewise decreased by 2.2 percent or 5,800 persons.

In the first quarter of calendar 2024, seven (7) industries employed primarily males. These were: Construction (49,000 males); Other Manufacturing (excluding sugar and oil) (26,700 males); Other Agriculture, Forestry, Hunting and Fishing (25,600 males); Transport, Storage and Communication (22,600 males); Petroleum and Gas (11,700 males); Electricity and Water (3,300 males); Other Mining and Quarrying (1,500 males).

Female employment however predominated in the following industries during the first quarter of 2024: Community, Social and Personal Services (108,200 females); Wholesale and Retail Trade, Restaurants and Hotels (70,900 females); and Finance, Insurance, Real Estate and Business (36,400 females) **(Table 8)**.

CENTRAL GOVERNMENT OPERATIONS

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

INTRODUCTION

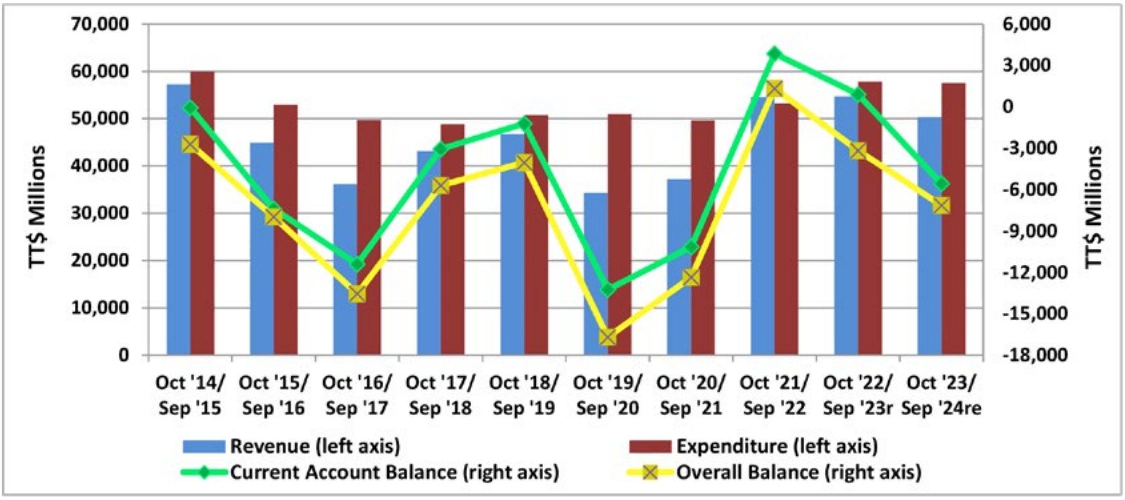
Lower than anticipated global oil and natural gas prices weighed on the Central Government's fiscal performance during 2024. Total Revenue and Grants was estimated at $54,012.3 million at the beginning of fiscal 2024, based primarily on estimated oil price of US$85.00 per barrel and natural gas price of US$5.00 per millions of British thermal units (MMBtu). Oil and gas revenue was estimated at $16,709.0 million, while non-oil revenue and capital revenue were estimated at $35,547.0 million and $1,756.0 million respectively.

Current revenue was estimated to contribute 96.7 percent ($52,255.8 million) to Total Revenue, and capital revenue the remaining 3.3 percent of Total Revenue. Total Expenditure for fiscal 2024 was estimated at $59,209.1 million resulting in an estimated deficit of $5,196.8 million.

The vicissitudes of global oil and gas prices in the first half of fiscal year 2024 resulted in a downward adjustment to the estimate for Total Revenue and Grants at the time of the Mid-Year Budget Review on June 7, 2024 to $51,000.0 million. The new lower revenue estimate was based on a projected oil price of US$80.25 per barrel and natural gas price of US$3.87 per MMBtu. Total Expenditure was estimated to increase by $1,383.0 million or 2.3 percent over the original budget to $60,592.1 million at the time of the Mid-Year Review. The majority of the increased budgetary appropriation was geared towards assisting Ministries and State agencies in settling outstanding liabilities and to cover expenditure to the end of the fiscal year. Central Government Operations was therefore expected to register an Overall Deficit of $9,592.1 million.

Based on Revised Estimates of Revenue and Expenditure subsequent to the Mid-Year Review, Total Revenue and Grants is now expected to amount to $50,363.6 million. Total Expenditure is now estimated to be $57,505.7 million, a 5.1 percent reduction from the Mid-Year Review figure of 60,592.1 million. Central Government Operations are now anticipated to realize an Overall Deficit of $7,142.1 million, while a Current Account deficit of $5,564.1 million is anticipated for fiscal 2024 **(Figure 21)**.

Figure 21: Central Government Fiscal Operations



Source: Ministry of Finance

The Net Asset Value (NAV) of the Heritage and Stabilisation Fund (HSF) stood at US$5,390.2 million at the end of September 2023. Notwithstanding a withdrawal from the HSF of US$160.4 million (TT$1,083.4 million) on December 18, 2023, the NAV increased to US$5,658.6 million by the end of December 2023, on account of interest income earned during the period. The Government of Trinidad and Tobago was entitled to withdraw up to US$367.0 million (TT$2,495.6 million) from

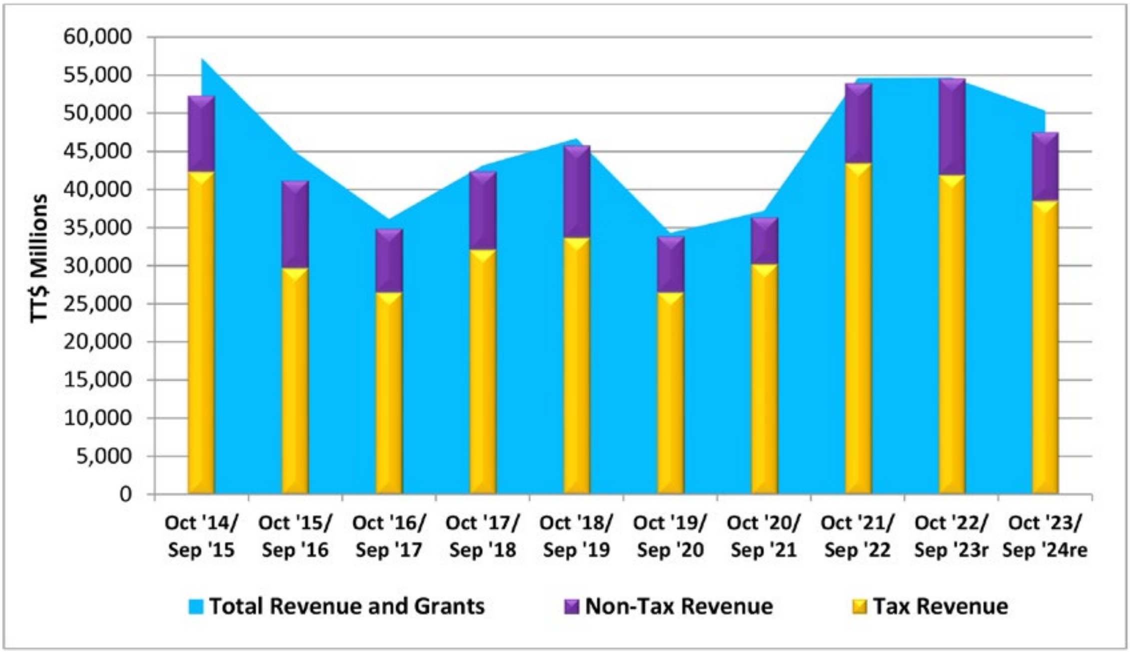
the HSF during the 2024 fiscal year based on the shortfall in petroleum revenue which occurred in the previous fiscal year. Subsequent to the December 2023 withdrawal of US$160.4 million (TT$1,083.4 million), the government withdrew the remaining US$207.7 million (TT$1,412.2 million) in two tranches in May 2024 in the amounts of US$102.9 million (TT$700.0 million) on May 7, 2024, and US$104.7 million (TT$712.2 million) on May 20, 2024. There were no deposits made into the Fund during fiscal 2024. As at September 26, 2024 the HSF's NAV stood at US$6,095.9 million, up US$705.7 million from the level recorded at the end of September 2023.

REVENUE

In fiscal 2024, Total Revenue and Grants are anticipated to be $50,363.6 million, $4,320.3 million less than the $54,683.9 million collected in fiscal 2023 **(Appendix 23 and Figure 22)**. Taxes on

Income and Profits, Taxes on Goods and Services and Non-Tax Revenue are estimated to generate the most income in fiscal 2024, in the amounts of \$24,468.3 million, \$10,835.9 million and \$8,976.3 million respectively. As in past years, Tax Revenue remains the major contributor (**76.5 percent**) to Total Revenue and Grants.

Figure 22: Central Government Revenue



Source: Ministry of Finance

TAX REVENUE

Taxes on Income and Profits

Taxes on Income and Profits are estimated to have decreased to $24,468.3 million in fiscal 2024, $6,278.0 million or 20.4 percent less than the $30,746.3 million collected in fiscal 2023 **(Appendix 23)**. The reduced inflows from this revenue stream was primarily due to lower remittances under Oil Companies, Other Companies, Withholding Taxes, Unemployment Fund and Green Fund.

The earnings from Oil Companies declined by $3,711.6 million or 36.5 percent, from $10,170.6 million in fiscal 2023 to $6,459.0 million in fiscal 2024, mainly on account of lower than budgeted commodity prices, reduced natural gas production and disposal volumes, as well as capital expenditure claims against taxes payable by energy sector companies. The implementation of the 2024 fiscal measure, which increased the Supplemental

Petroleum Tax (SPT) threshold to US$75.00 per barrel for small shallow water producers, also negatively impacted collections. Receipts from Other Companies also recorded a decrease, albeit of a smaller magnitude, of $1,642.5 million or 17.1 percent from $9,587.5 million in fiscal 2023 to $7,945.0 million in fiscal 2024. Reduced receipts under this item was predominantly due to a decline in revenue earned by petrochemical companies.

Collections from Withholding Taxes fell to $1,200.0 million; $419.1 million or 25.9 percent lower in comparison to the $1,619.1 million recorded in fiscal 2023, when collection levels were boosted by the tax amnesty, which incentivized payments of outstanding taxes by the public.

There was a substantial deterioration of 54.0 percent or $795.3 million reduction in remittances under the Unemployment Levy from $1,473.5 million in fiscal 2023 to $678.2 million in fiscal 2024. Similarly, collections under the Green Fund Levy

also recorded lower earnings of $920.5 million in fiscal 2024; 17.6 percent less than the $1,116.8 million collected in the previous fiscal year. The fall in income, from both the Unemployment Levy and Green Fund Levy, is attributable to lower commodity prices and disposal volumes.

Taxes on Goods and Services

Taxes on Goods and Services are estimated to amount to $10,835.9 million in fiscal 2024, an increase of **33.5 percent**, in comparison to $8,118.7 million collected in fiscal 2023 **(Appendix 23)**. Receipts from Value Added Tax (VAT) in fiscal 2024 are anticipated to be $ 9,338.2 million, representing an increase of $2,725.0 million or **41.2 percent** from the $6,613.2 million recorded in fiscal 2023. Receipts from Club and Gaming Tax increased by $15.1 million or **48.4 percent** from $31.2 million in the preceding year to $46.3 million in fiscal 2024. This reflected an initiative for gaming facilities to pay arrears owed for the period 2020-2022 prior to the renewal of licences in the current year. Excise Duties are estimated at $619.2 million in fiscal 2024; a small increase of $5.7 million or 0.9 percent as compared to collections of $613.5 million in the previous year.

Collections of Motor Vehicle Taxes and Duties contracted by $67.7 million or 23.4 percent to $222.2 million in fiscal 2024. This decline is partly attributable to a preference for smaller vehicles.

Taxes on International Trade

Taxes on International Trade, which comprises mainly import duties; declined by $18.7 million or 0.7 percent, from $2,740.5 million in fiscal 2023 to $2,721.8 million in fiscal 2024 **(Appendix 23)**. This contraction in revenue collected is due to a decrease in the volume and value of imported goods.

Taxes on Property

Taxes on Property is estimated at $151.1 million for fiscal 2024; reflective of the implementation of the new property tax regime **(Appendix 23)**.

Other Taxes

Receipts from Other Taxes, consisting primarily of Stamp Duties, are estimated to be $333.2 million, reflecting an increase of 15.1 percent from $289.6 million collected in fiscal 2023. This improvement is attributed to an increase in both residential and non-residential conveyances, as well as non-residential mortgages **(Appendix 23)**.

The following text box provides a status update of ongoing revenue enhancing measures.

Text Box 1: Update on Measures for Revenue Enhancement

Gaming Control Commission

During fiscal 2024, the Gambling Control Commission of Trinidad and Tobago (Commission) achieved important milestones that brings the Commission closer to full operationalization, which is expected in December 2024. Among its main achievements were the recruitment of executives and department heads, staff training, stakeholder meetings, and the implementation of internal policies and procedures.

The Commission is currently focused on the recruitment process, the development of regulatory guidelines, strengthening of its Licensing Division, and completion the compliance programme.

Thus far, personnel in the Finance, Human Resources, Information Technology, Legal, Facilities and Administrative Departments have been hired while the recruitment of Enforcement Officers, Investigators, Licensing and Compliance personnel is ongoing.

In relation to regulatory developments, the Commission has prepared several draft regulations including those related to licensing, amusement machines, conduct of betting, electronic betting and responsible gaming that have all been published for stakeholder feedback. Specialized software designed to support regulatory bodies in overseeing and managing the Gambling and Gaming industry is also in the process of being procured.

The Commission aims to prevent regulatory violations, monitor licensee activities, and ensure independent and transparent assessments, addressing deviations from the Act, Regulations and Policies within a strict compliance framework. As such, the Licensing Division has finalized its business flow and due diligence framework which have been carefully crafted to meet the mandatory criteria established by the Gambling Control Act, ensuring that all licensing standards are robust and fully compliant with the law. Also, the compliance programme is also nearing completion, aiming to ensure that all licensed operators adhere to high standards and regulations.

Following the full proclamation of the Gambling (Gaming and Betting) Control Act scheduled for December 2024, the responsibilities of collecting payments will be removed from the Board of Inland Revenue and be transferred to the Gambling Control Commission. As such, the Commission forecasts earnings of TT $57.5 million in fiscal 2025. Increased revenue is anticipated in the following years as compliance and enforcement measures are implemented.

Text Box 1: Update on Measures for Revenue Enhancement (continued)

Property Tax

The Government of the Republic of Trinidad and Tobago (GoRTT), after many delays, began its collection of Property Tax revenue in fiscal 2024. The Minister of Finance via Legal Notice No. 305 of 2023 declared valuations of residential land effective from October 4, 2023. Valuation Notices were issued to residential land owners and occupiers in accordance with Section 17 of the Valuation of Land Act, Chap. 58:03. Pursuant to Section 25 of the Valuation of Land Act, Chap. 58:03, the Commissioner of Valuations furnished a copy of the Valuation Roll to the Board of Inland Revenue on February 15, 2024. Accordingly, the Inland Revenue Division (IRD) established the Assessment Roll in accordance with Section 6 of the Property Tax Act, Chap. 76:04 and commenced the issuance of Notices of Assessment to residential land owners and occupiers in accordance with Section 17 of the Property Tax Act, Chap. 76:04.

The Valuations Division of the Ministry of Finance continues to update the Valuation Roll. Where incomplete records were discovered, the Ministry acquired complete information on all residential property owners from the Trinidad and Tobago Electricity Commission (T&TEC), Water and Sewerage Authority (WASA) and the Trinidad and Tobago Postal Corporation (TTPost). With the assistance of Information Technology specialists recommended by the Ministry of Digital Transformation, the Valuations Division has been updating the Valuation Roll with additional complete records, which is then forwarded to the Inland Revenue Division. In order to facilitate the clean-up and completion of these records, the timeframe stipulated under Section 17A of the Property Tax Act was extended more than once.

Although there has been general acceptance of the Property Tax Regime, there have been some roll out issues including some misunderstanding among property owners and taxpayers. As this is a new system, the Minister of Finance sought to alleviate concerns by:

i. Reducing the Property Tax rate in respect of residential land from three (3) percent to two (2) percent; and
ii. Extending the period of time for objections in Section 19 of the Valuation of Lands from thirty (30) days to six (6) months, thus allowing sufficient time for land owners and occupiers to properly collate and prepare documentation to support their basis for challenging the Annual Rental Value as determined by the Commissioner of Valuations.

The IRD dispatched over **172,000 Notices of Assessment (NOAs)** to TTPost for delivery to taxpayers, comprising more than **200,000 units of properties**. Based on the approximate 172,000 NOAs sent out thus far, at least **$84 million** in property tax revenue has been collected.

Text Box 1: Update on Measures for Revenue Enhancement (continued)

Trinidad and Tobago Revenue Authority (TTRA)

The GoRTT via the Trinidad and Tobago Revenue Authority (TTRA) is actively seeking to transform and streamline Trinidad and Tobago's tax payment, revenue collection, trade facilitation and border protection mechanisms while enhancing the customer experience. With the introduction and operationalization of the TTRA the GoRTT intends to close the significant domestic revenue gap, estimated to be between $12 billion to $15 billion.

Operationalisation of the TTRA is predicated on the integration of the IRD and Customs and Excise Division (CED) and options for affected IRD and CED employees have been made available in accordance with Section 18 of the TTRA Act. These options are to (i) retire, (ii) transfer to the TTRA, (iii) stay in the Public Service if a suitable position is available, or (iv) remain in the Public Service by being assigned to the TTRA's Enforcement Division.

The deadline for employees to select their option was July 31st 2024. However, up to that time the Privy Council advised that although this matter was appealed to them, IRD and CED employees were to proceed in the selection of an option under Section 18 of the Act, with the understanding that their preference would not be effective until the case of Terissa Dhoray (Appellant) v Attorney General of Trinidad and Tobago and another (Respondents) is resolved later in the year.

Legal action appealing the implementation of the TTRA continued further into 2024 with the final judgement[1] delivered by the Privy Council on September 16, 2024. **The Judicial Committee of the Privy Council unanimously dismissed the appellant's appeal. It holds that the Trinidad and Tobago Revenue Authority Act does not breach the Constitution of Trinidad and Tobago**.

The TTRA continues to lay its foundation by assembling its executive team and creating the framework to facilitate a seamless transition of the IRD and CED to the TTRA. The roles of Director General (DG) and Deputy Directors General (DDGs) were approved by both the Senate and the House of Representatives, and Ms. Patsy Latchman-Atterbury was officially sworn into her role as DG in July 2024. The executive team continues to work on other aspects of the TTRA, including the development of TTRA governance structures, key systems, policies, procedures, and new roles to support the effective execution of the strategic plan.

1 chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.finance.gov.tt/wp-content/uploads/2024/09/TTRA-Press-Summary.pdf

NON-TAX REVENUE

Non-Tax Revenue is estimated at $8,976.3 million in fiscal 2024; a decline of $3,652.2 million or 28.9 percent, in contrast to $12,628.5 million in the previous fiscal period **(Appendix 23)**. Within this revenue category however, enhanced collections were remitted under Profits from State Enterprises, Equity Profits from Central Bank, Interest Income and Repayment of Past Lending.

There was a substantial improvement in the income collected from Profits from State Enterprises of $823.3 million or **75.3 percent**, from $1,092.7 million in fiscal 2023 to $1,916.0 million in fiscal 2024. This is attributable to receipts from the National Investment Fund (NIF), higher-than-expected final dividend payments from First Citizens Holdings Limited (FCHL) and Republic Financial Holdings Limited (RFHL), as well as dividend payments from Colonial Life Insurance Company (CLICO). The Central Bank of Trinidad and Tobago (CBTT) realised higher than anticipated net profits, primarily due to increased foreign investment income for the year ending 30 September 2023, which in turn provided for a marked increase in remittances to the Central Government. Accordingly, Equity Profits from the CBTT increased by $1,036.8 million or **188.3 percent** from the $550.7 million earned in the previous year to $1,587.5 million in fiscal 2024. Interest Income, predominantly related to Corporation Sole's bond holdings, increased to $12.1 million, representing a **42.4 percent** increase over the previous year's receipts of $8.5 million. Receipts in the form of Repayment of Past Lending also registered a considerable increase of $1,008.0 million; $999.3 million more than the $8.7 million received in fiscal 2023.

Although most items under Non-Tax Revenue recorded favourable outturns, the significant deterioration of earnings under Royalty on Oil and Gas outstripped the gains recorded in the other

revenue streams, thereby depressing the overall performance of this item. Income from Royalty on Oil and Gas declined precipitously to $2,397.4 million in fiscal 2024, representing a $5,027.5 million or 67.7 percent decrease in earnings in comparison to $7,424.9 million collected in fiscal 2023. Similar to other energy-related streams of income, Royalty on Oil and Gas was negatively impacted by depressed commodity prices and production and disposal volumes.

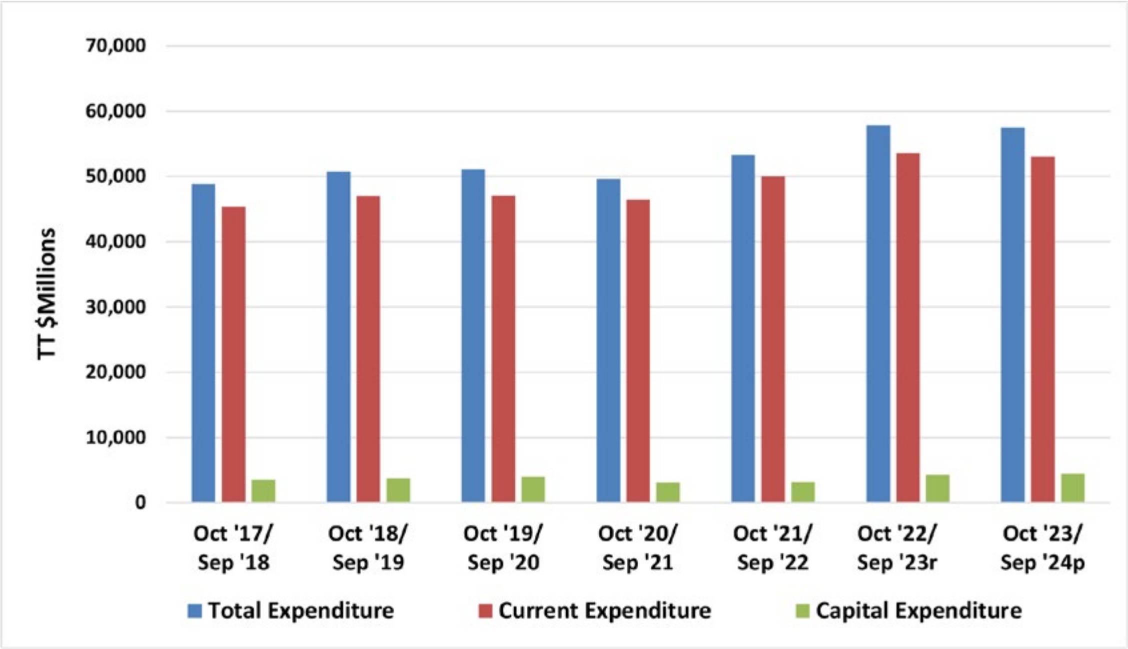
CAPITAL REVENUE

Receipts from Capital Revenue are estimated to substantially increase to $2,877.0 million in comparison to $158.9 million collected in the previous year. This significant boost in revenue is attributable to increased collections under Sale of Assets consequent to CLICO's settlement of liabilities to GoRTT.

TOTAL EXPENDITURE

In fiscal 2024, **Total Expenditure** is estimated at $57,505.7 million, a decrease of $305.7 million in comparison to the previous fiscal year's spending of $57,856.4 million. Of Total Expenditure, **Recurrent Expenditure** is anticipated to account for approximately 92.3 percent, totaling $53,050.7 million, while **Capital Expenditure** is estimated at $4,455.0 million or 7.7 percent **(Appendix 24 and Figure 23)**.

Figure 23: Central Government Expenditure



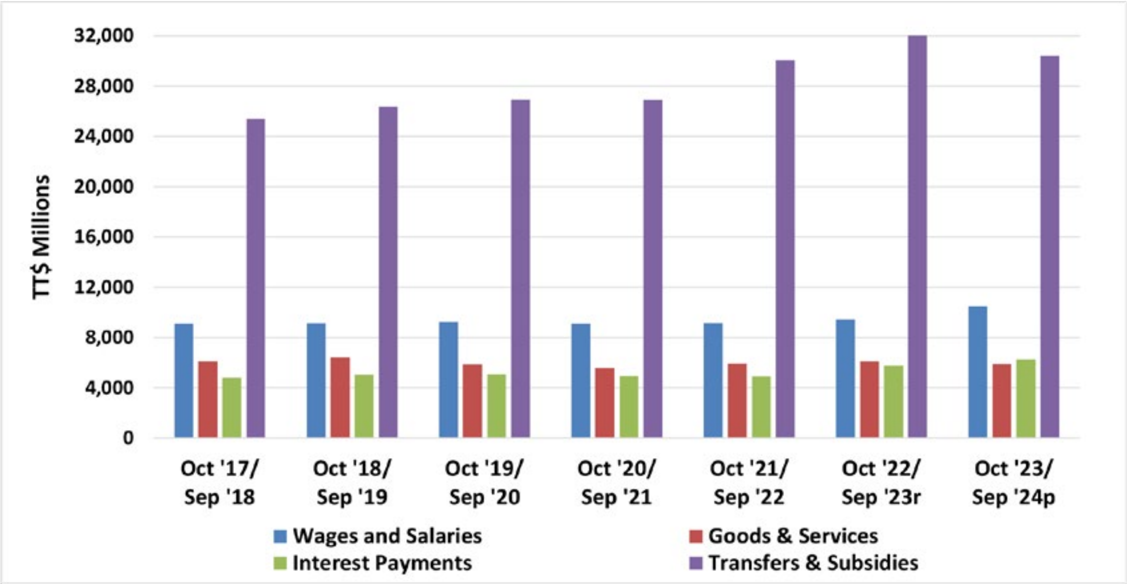
Source: Ministry of Finance

RECURRENT EXPENDITURE

Under **Recurrent Expenditure**, lower levels of expenditure are anticipated in **Transfers and Subsidies** (by 5.8 percent) and **Other Goods and Services** (by 3.5 percent). These decreases, however, were moderated by expected increases in expenditure on **Wages and Salaries** and

Interest Payments by 11.1 percent and 8.1 percent, respectively **(Figure 24)**.

Figure 24: Major Components of Current Expenditure



Source: Ministry of Finance

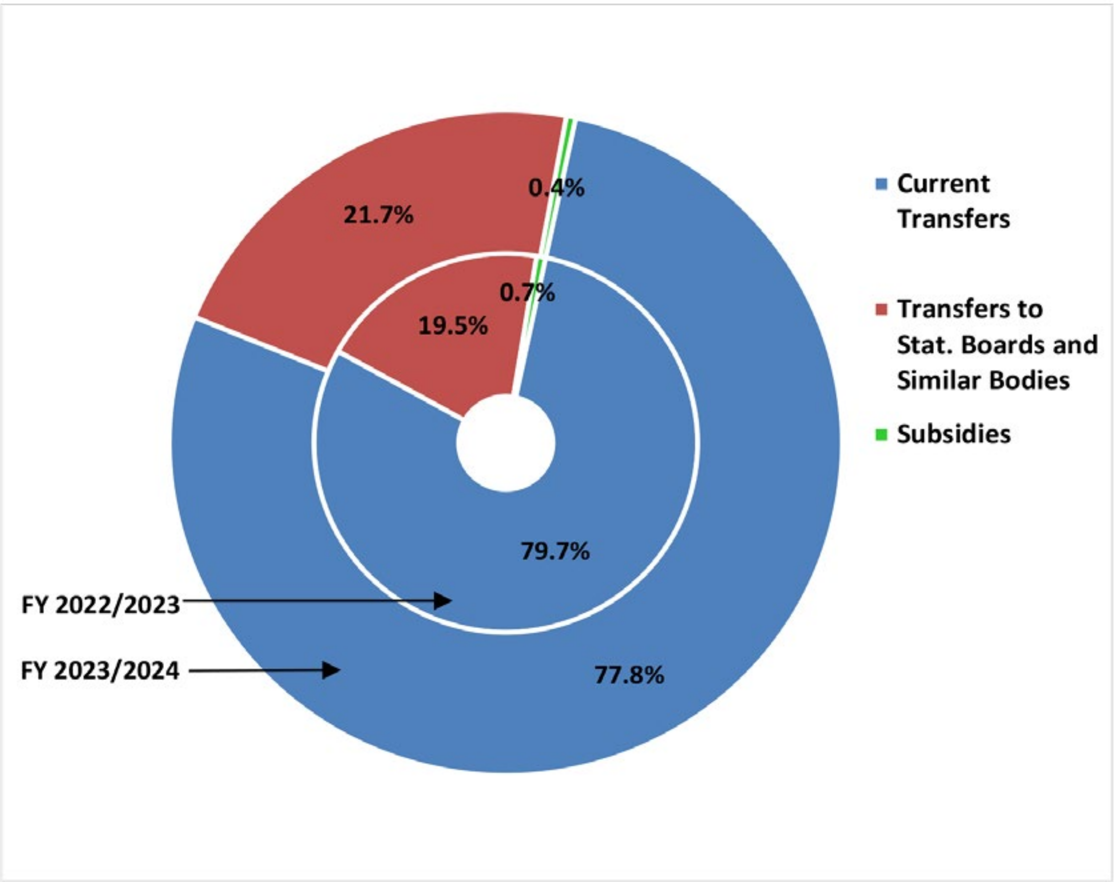
Accounting for roughly 19.7 percent of Recurrent Expenditure, **Wages and Salaries** is expected to have increased by $1,049.6 million (11.1 percent) to $10,469.7 million, in fiscal 2024 **(Appendix 24)**. This increase in spending in comparison to fiscal 2023 is a result of the payment of arrears of salaries, allowances and overtime for the Police, Fire and Prison Officers as well as the payment of arrears of salaries to teachers, consequent to the settlement of collective bargaining agreements for the 2014 to 2016 and 2017 to 2019 periods.

Correspondingly, expenditure on **Interest Payments** is projected to be $469.3 million higher in fiscal 2024, totaling $6,249.0 million, compared to $5,779.7 million in fiscal 2023. External Interest Payments i.e. interest payment on the external debt of the Central Government; accounts for $2,010.6 million of total Interest Payments; $496.5 million higher than the preceding year. Domestic Interest Payments, i.e. interest on both the domestic debt of the Central Government and the Central Government's Overdraft facility at the CBTT, amounting to $4,238.4 million, are anticipated to be $27.2 million lower than in the previous fiscal year.

In contrast, expenditure on **Other Goods and Services,** accounting for an estimated 11.1 percent of Recurrent Expenditure, is expected to decrease to $5,895.5 million in the current fiscal period, from the $6,106.2 million spent in fiscal 2023. Expenditure on Goods and Services is estimated at $5,718.2 million, decreasing from the preceding year by $225.0 million. Higher spending is anticipated, however, on Management Expenses/Expenses of Issue/Discounts and Other Financial Instruments (by $10.6 million) and Minor Equipment Purchases (by $3.6 million). Expenditure on Management Expenses/Expenses of Issue/Discounts and Other Financial Instruments increased during the current fiscal year as holders of a US$550Mn Bond accepted the offer to cash in early.

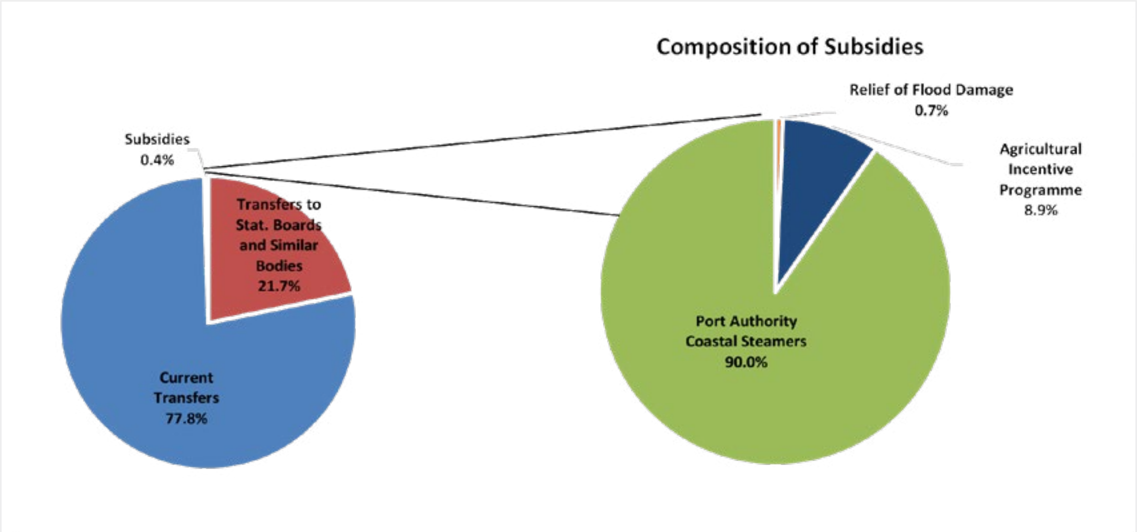
Transfers and Subsidies, which accounts for roughly 57.4 percent of Current Expenditure and 52.9 percent of Total Expenditure in fiscal 2024, remain the single largest item of expenditure. **Subsidies,** amounting to $134.4 million in the current fiscal year, represents 0.4 percent of Transfers and Subsidies **(Figure 25).** This item largely comprises subsidies in respect of the Port Authority Coastal Steamers; the Agricultural Incentive Programme; and the Relief of Flood Damage Programme **(Figure 26)**. The overall reduction of $107.7 million is attributable to lower levels of support for the Port Authority Coastal Steamers (by $93.5 million), the Agricultural Incentive Programme (by $7.2 million) and for the Relief of Flood Damage (by $7.0 million).

Figure 25: Composition of Transfers and Subsidies



Source: Ministry of Finance

Figure 26: Composition of Subsidies

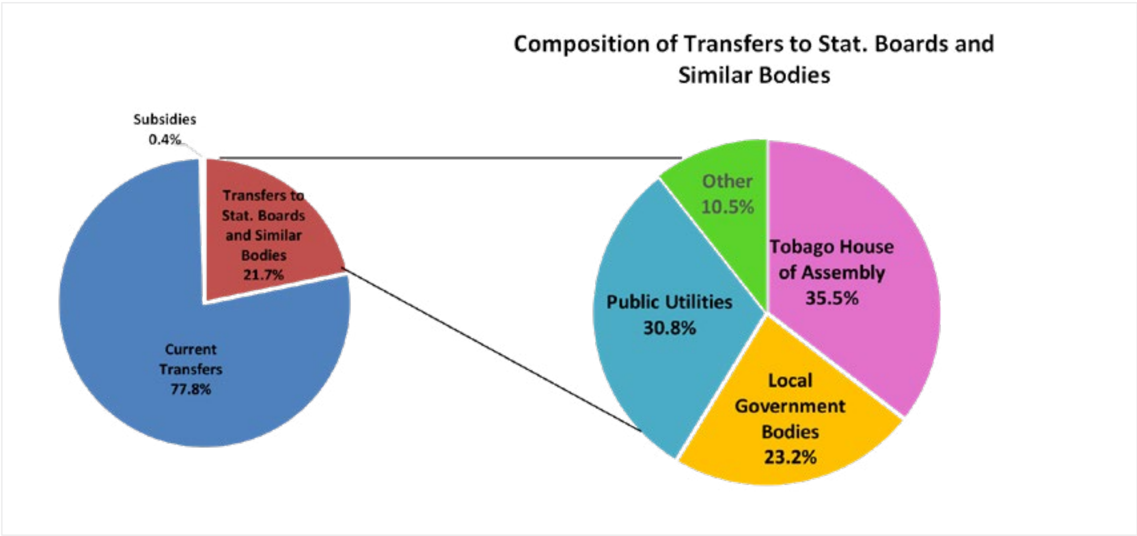


Source: Ministry of Finance

Transfers to Statutory Boards and Similar Bodies, representing 21.7 percent of total Transfers and Subsidies, is estimated at $6,607.5 million in fiscal 2024; $290.7 million higher than the $6,316.8 million expended in previous fiscal year **(Figure 25)**. The overall higher expenditure anticipated in fiscal 2024 is primarily attributed to increased allocations to the Tobago House of Assembly (THA)(by $169.5 million), Local Government Bodies (by $25.2 million) and Public Utilities (by $21.3

million) **(Figure 27)**. The increased transfer to the THA mainly comprised supplementary funding to facilitate the payment of arrears of salaries to teachers consequent to the settlement of collective bargaining agreements for the 2014 to 2016 and 2017 to 2019 periods and to meets costs associated with the clean-up exercise resulting from the oil spill which occurred off the Coast of Cove in Tobago in February 2024. Additional funding was provided to Local Government Bodies to cover costs associated with an increase in the number of daily paid and short-term employees hired at various corporations during fiscal 2024 as well as the increase in minimum wage with took effect on January 1, 2024. The higher transfer to Public Utilities was as a result of outlays made to the Water and Sewage Authority (WASA) to facilitate debt service.

Figure 27: Composition of Transfers to Statutory Boards and Similar Bodies

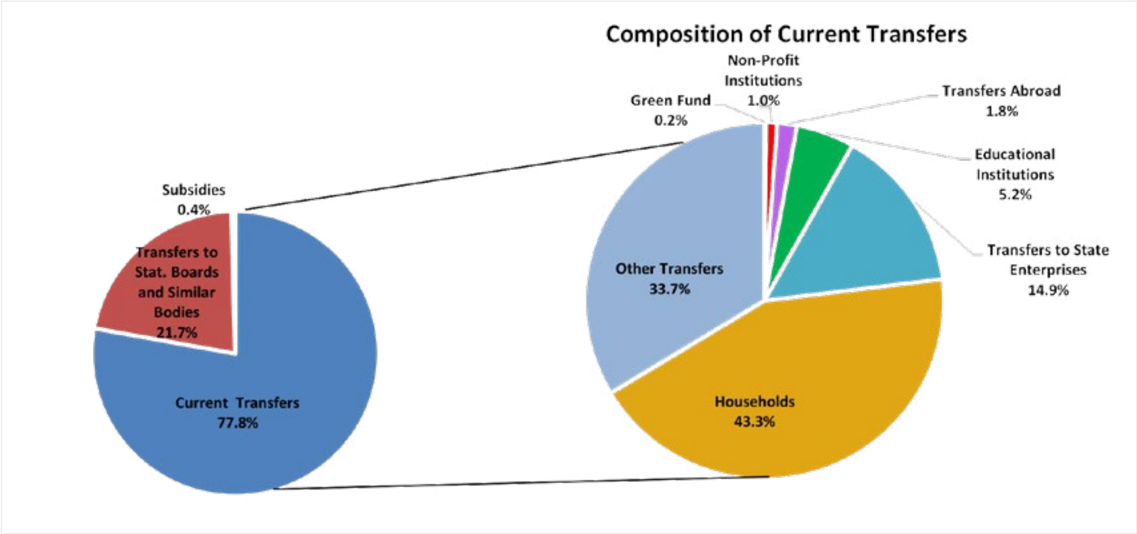


Source: Ministry of Finance

Current Transfers, which accounts for the majority of Transfers and Subsidies (77.8 percent) **(Figure 28)**, are estimated to have decreased by roughly $2,060.8 million or 8.0 percent in fiscal 2024, amounting to $23,694.6 million. The most substantial decreases are estimated for **Transfers to Households** (10.7 percent), **Transfers to Non-Profit Institutions** (7.5 percent) and **Other**

Transfers (2.3 percent). The decreased allocations to these categories outweigh expected increases in **Transfers to Educational Institutions** (5.8 percent), **Transfers Abroad** (5.2 percent) and **Transfers to State Enterprises** (4.0 percent). Transfers to the Green Fund is also anticipated to have risen in fiscal 2024.

Figure 28: Composition of Current Transfers[95]

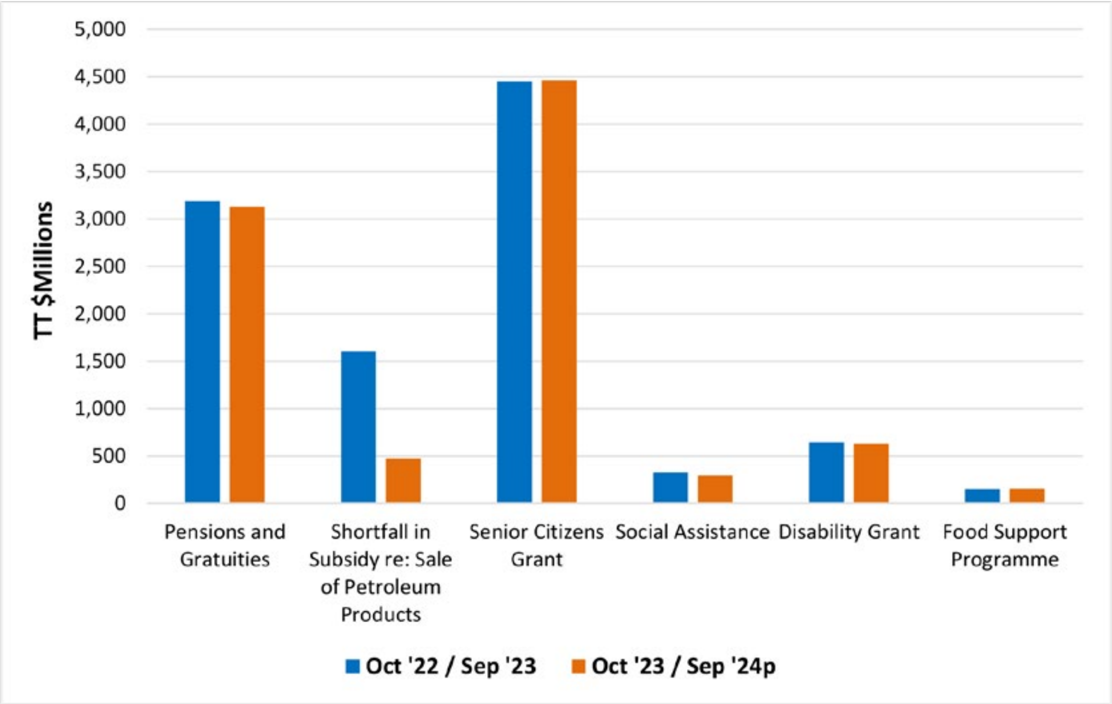


Source: Ministry of Finance

95 Other Transfers excludes transfers made to the Infrastructure Development Fund (IDF), the Government Assistance for Tertiary Education (GATE) Fund and CARICOM Petroleum Fund, as expenditure under these funds are accounted for under separate items.

Transfers to **Households**, the largest component of Current Transfers **(Figure 28)**, is expected to decline by 10.7 percent during the current fiscal year, totaling \$10,252.8 million. This category of transfers includes payments for Pensions and Gratuities, Senior Citizens Grant, Social Assistance, Disability Grant and the Food Price Support Programme **(Figure 29)**. This anticipated decrease can be mainly attributed to lower spending to meet the shortfall in subsidies relating to the sale of petroleum products, amounting to \$470.0 million. Expenditure on Social Assistance and Disability Grants also decreased by \$29.0 million and \$10.5 million, respectively, over the review period.

Figure 29: Main Components of Transfers to Households



Source: Ministry of Finance

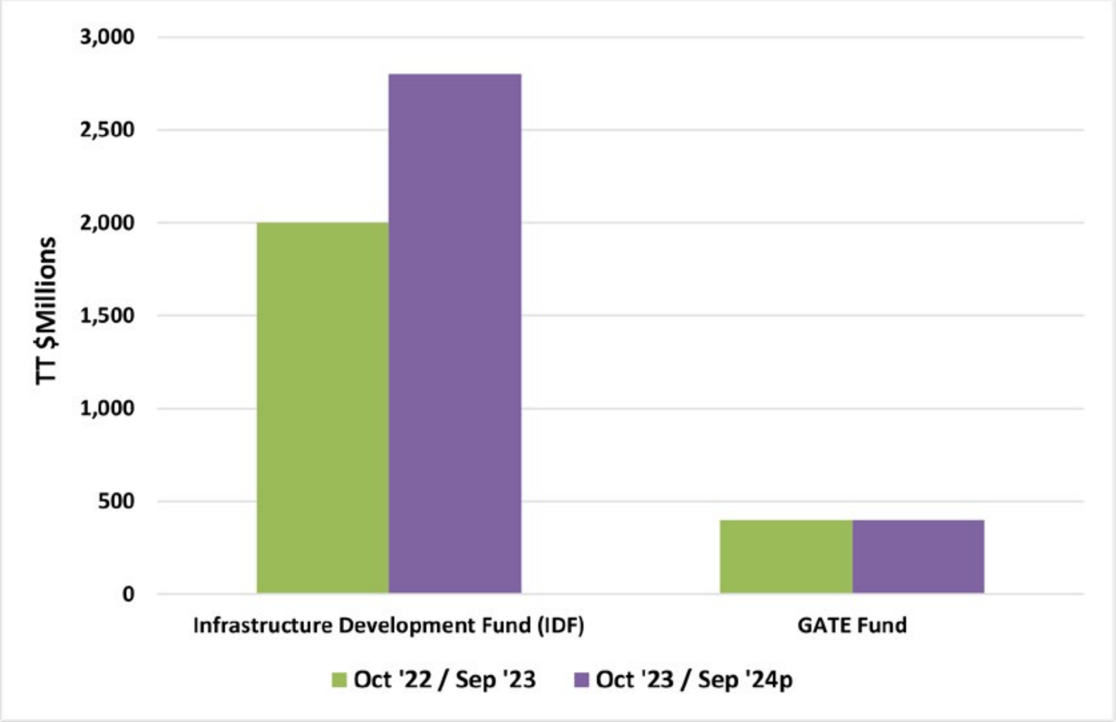
Other Transfers[96], the second largest component of Current Transfers **(Figure 28)**, is estimated at $11,178.0 million for fiscal 2024; a 2.3 percent reduction in comparison to the previous fiscal period. The largest component of this sub-category is Transfers to the Infrastructure Development Fund (IDF), which comprised 25.0 percent of Other Transfers and 11.8 percent of Current Transfers. Despite the estimated overall reduction of $262.0 million in this sub-category in fiscal 2024, there was a substantial increase in transfers to the Infrastructure Development Fund (IDF) by $800.0 million **(Figure 30)**. This reflected funding to meet obligations to contractors and to cover costs associated with ongoing and new projects across all Ministries.

Contributions to **Non-Profit Institutions** are estimated at $231.3 million as there were

96 Other Transfers includes transfers made from the Consolidated Fund to the Infrastructure Development Fund (IDF), the Government Assistance for Tertiary Education (GATE) Fund and the CARICOM Petroleum Fund, in order to be expended.

decreases totalling $18.8 million across various Ministries, Agencies and Departments in fiscal 2024. These transfers comprise funding for various organisations including, but not limited to, homes for children and senior citizens, sport organisations, research institutes and the Legal Aid and Advisory Authority.

Figure 30: Main Components of Other Transfers



Source: Ministry of Finance

Transfers to State Enterprises, accounting for 14.9 percent of Current Transfers **(Figure 28)**, are anticipated to be approximately $3,534.7 million, 4.0 percent higher than the $3,398.7 million remitted in the previous fiscal period. State Enterprises in receipt of large transfers from the State include: Urban Development Corporation of Trinidad and Tobago Limited (UDeCOTT), Trinidad and Tobago National Petroleum Marketing Company Limited (NPMC), National Infrastructure Development Company Limited (NIDCO) and Caribbean Airlines Limited (CAL). Contributing to the increased expenditure in this category were higher transfers to UDeCOTT and NIDCO to facilitate mainly payments for debt service as well as subsidies for the operations of the Water Taxi Service and the inter-island ferries.

Similarly, **Transfers Abroad**, which mainly constitute payments to Regional Bodies, International Bodies, Commonwealth Bodies and

United Nations Organisations, increased by $20.8 million to $423.4 million.

Transfers to Educational Institutions, which represents 5.2 percent of Current Transfers **(Figure 28)**, are expected to amount to $1,232.8 million in fiscal 2024, $67.5 million higher than the previous fiscal 2023 balance. This was largely on account of the provision of additional funding to private secondary schools to cover operational expenses and curriculum delivery.

Allocations to the **Green Fund** also increased from $19.5 million to $41.6 million.

CAPITAL EXPENDITURE

Capital Expenditure is estimated at $4,455.0 million in fiscal 2024 and is reflective of an increase of $218.9 million or 5.2 percent from the preceding year's total of $4,236.1 million. The higher overall

expenditure is a result of an increase in expenditure via the IDF by $496.5 million or 25.1 percent to $2,471.2 million. Conversely, Capital Expenditure funded via the Consolidated Fund is estimated to have decreased to $1,983.8 million, from $2,261.4 million in the previous fiscal year. Key Capital Projects funded via the IDF and Consolidated Fund for the fiscal year included: construction and upgrade works of the ANR International Airport in Tobago; construction of roads and bridges; upgrade of physical infrastructure; construction and upgrade of Health, Educational and other social facilities; and the Accelerated Housing Programme.

FINANCING

In fiscal 2024, the Central Government fiscal deficit of $7,142.1 million is expected to be financed through a combination of both external and domestic sources **(Appendix 25)**.

Net External Financing in fiscal 2024 totalled $7,026.6 million and was comprised mainly of the application of the proceeds of two (2) international bonds issued in fiscal years 2023 and 2024 in the sum of $7,274.5 million and Capital Repayments of $3,470.8 million. Additionally, drawdowns from the Heritage and Stabilisation Fund amounted to $2,495.6 million.

Net Domestic Financing is estimated at $115.5 million in fiscal 2024, with Domestic Borrowings totalling $8,056.8 million, Capital Repayments amounting to $3,178.3 million and deposits to the Infrastructure Development Fund of $2,471.2 million.

GENERAL GOVERNMENT DEBT AND DEBT SERVICE

Total General Government Debt[97] is estimated to move to $143,312.9 million in fiscal 2024 from $141,550.3 million in fiscal 2023; an increase of $1,762.6 million reflecting the net effect of principal repayments, disbursements and issuances of new financings. Total General Government Debt comprises Adjusted General Government Debt[98] of $140,582.9 million plus borrowings for Open Market Operations[99] (OMOs) of $2,730.0 million **(Figure 31)**. Borrowings for OMOs consist of Treasury Bills in the amount of $650.0 million and Treasury Notes in the amount of $2,080.0 million. The proceeds of OMOs are not utilized by the

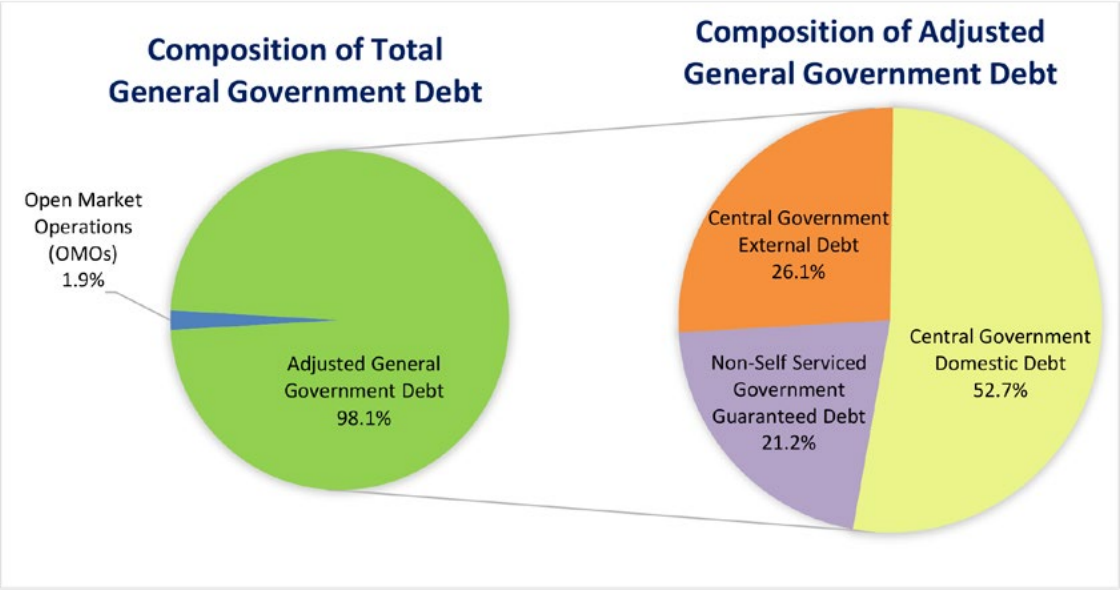
97 Total General Government Debt is the sum of Adjusted General Government Debt and Open Market Operations (OMOs).

98 Adjusted General Government Debt is 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 issued for the purpose of open market operations such as Treasury Bills, Treasury Notes and Treasury Bonds.

99 Open Market Operations (OMOs) are monetary policy instruments such as Treasury Bills, Treasury Notes and Treasury Bonds which are used by the Central Bank to influence money supply and interest rates.

Central Government for its operations but are held or sterilized at the Central Bank of Trinidad and Tobago (CBTT) and used to repay balances at maturity. In accordance with the CBTT's monetary policy, borrowings for the purpose of OMOs are expected to decline by $2,280.0 million in fiscal 2024.

Figure 31: Composition of Total General Government Debt and Adjusted General Government Debt



Source: Ministry of Finance

Adjusted General Government Debt is estimated to increase by 3.0 percent to $140,582.9 million by the end of fiscal 2024 from $136,540.3 million in fiscal 2023. This comprises Central Government Domestic Debt of $73,995.3 million (52.7 percent), Central Government External Debt of $36,737.7 million (26.1 percent) and Non-Self Serviced Government Guaranteed Debt[100] of $29,849.9 million (21.2 percent) **(Figure 31)**. As a percentage of GDP[101], Adjusted General Government Debt is estimated to increase by 3.5 percent to 75.6 percent by the end of fiscal 2024 from 72.1 percent in fiscal 2023.

Of the components of Adjusted General Government Debt, **Central Government Debt** is expected to increase by 5.4 percent or $5,623.7 million to $110,733.0 million or 59.6 percent of

100 Non-Self Serviced Government Guaranteed Debt refers to that portion of Government Guaranteed debt of State Enterprises and Statutory Authorities which is serviced by the entities with the assistance of the Central Government.

101 Based on the Ministry of Finance's Projected Estimates of Nominal GDP for Fiscal Year 2024.

GDP in fiscal 2024 from $105,109.2 million or 55.5 percent of GDP in fiscal 2023.

Domestic Debt[102] accounts for 73.9 percent of Adjusted General Government Debt and is projected to increase by $1,873.2 million or 1.8 percent in fiscal 2024 which equates to 55.9 percent of GDP. This increase reflects the net effect of the decrease in Non-Self Serviced Government Guaranteed Debt by $1,581.1 million and the increase in Central Government Domestic Debt by $3,454.3 million.

Central Government Domestic Debt, which accounts for 52.7 percent of Adjusted General Government Debt, is projected to increase by 4.9 percent to $73,995.3 million in fiscal 2024 from $70,540.9 million in fiscal 2023 and is estimated to be 39.8 percent of GDP in fiscal 2024.

102 Domestic Debt comprises of Central Government Domestic Debt and Non-Self Serviced Government Guaranteed Domestic Debt.

During the fiscal year, the Government issued eleven (11) bonds on the domestic capital market totalling $8,074.7 million. Two (2) of these bonds were issued for the purpose of refinancing existing Central Government domestic facilities which totaled $2,174.7 million. These include:

- US$100 million 3-year 6.65 percent Fixed Rate Bond; and
- $1,500 million Dual Tranche Fixed Rate Bond: $400 million 5-year 5.0 percent, $1,100 million 20-year 6.80 percent.

The remaining nine (9) bonds which totaled $5,900.0 million were issued for Budgetary Support. These include:

$1,000 million Triple Tranche Fixed Rate Bond: $432.8 million 6-year 5.30 percent; $190.7 million 15-year 6.15 percent; $376.5 million 20-year 6.80 percent;

- $200 million 20-year 6.80 percent Fixed Rate Bond;
- $1,000 million Dual Tranche Fixed Rate Bond: $600 million 5-year 5.0 percent, $400 million 20-year 6.80 percent;
- $300 million 3-year 4.30 percent Fixed Rate Bond;
- $250 million Dual Tranche Fixed Rate Bond: $150 million 15-year 6.25 percent, $100 million 5-year 4.50 percent;
- $150 million 5-year 4.50 percent Fixed Rate Bond;
- $300 million 5-year 5.20 percent Fixed Rate Bond;
- $200 million 3-year 4.25 percent Fixed Rate Bond; and
- $2,500 million Triple Tranche Fixed Rate Bond: $1,200 million 5-year 4.30 percent, $650 million 10-year 4.96 percent, $650 million 15-year 5.80 percent.

Debt Management Bills or **Treasury Bills issued for the purpose of Budgetary Financing** as opposed to open market operations, constitute 8.6 percent of Central Government Domestic Debt and 4.5 percent of Adjusted General Government Debt and is anticipated to decline to $6,350.0 million by the end of fiscal 2024 from $6,634.1 million in fiscal 2023.

Build, Own, Lease and Transfer (BOLT)[103] arrangements are expected to decrease by 4.9 percent to $281.8 million in fiscal 2024 from $296.3 million in fiscal 2023 due to principal repayments totalling $14.5 million. BOLTs account for a marginal 0.2 percent of Adjusted General Government Debt in fiscal 2024.

103 A Build, Own, Lease and Transfer (BOLT) arrangement is one where a private sector party constructs and owns a facility, leases it to a public agency over a long-term period, then at the end of the lease period, transfers ownership of the facility to the public party.

Central Government External Debt accounts for 26.1 percent of Adjusted General Government Debt and is projected to increase by 6.3 percent to $36,737.7 million in fiscal 2024 from $34,568.3 million in fiscal 2023. It is estimated that by the end of fiscal 2024, Central Government External Debt will account for 19.8 percent of GDP. A major contributor to the increase in Central Government External Debt was the issuance of a US$750 million, 10-year, 6.40 percent Eurobond on the International Capital Market for budgetary support on June 26, 2024.

In fiscal 2024, the Government received the full disbursement of a US$75 million, 20-year, Floating Rate Loan from the Corporación Andina De Fomento (CAF) for the implementation of a Sector Wide Approach Programme (SWAP) to Support the Health System due to Covid-19.

In addition, disbursements totalling $225.4 million were effected from existing facilities from the

Export-Import Bank of China, the UniCredit Bank of Austria, the International Bank for Reconstruction and Development (IBRD) and the Inter-American Development Bank (IDB) as follows:

i. Export-Import Bank of China - CNY 31.4 million disbursed under the CNY 688.3 million Phoenix Park Industrial Park Project;

ii. UniCredit Bank of Austria - EUR 552,058.31 disbursed under the EUR 106.1 million Export Credit facility for the construction of the Sangre Grande Hospital;

iii. IBRD - US$7.7 million disbursed under the US$20.0 million COVID-19 Emergency Response loan; and

iv. IDB - US$4.0 million under the US$50 million Urban Upgrading and Revitalization Programme; and US$16 million under the US$80 million loan to transform Trinidad and Tobago's National Water Sector.

Non-Self Serviced Government Guaranteed Debt accounts for 21.2 percent of Adjusted General Government Debt and is projected to decrease by 5.0% or $1,581.1 million to $29,849.9 million in fiscal 2024 from $31,431.0 million in fiscal 2023. This equates to 16.1 percent of GDP in fiscal 2024 as compared to 16.6 percent of GDP in fiscal 2023. During the fiscal year, one Government Guaranteed fixed rate loan in the amount of $50 million was issued by the National Entrepreneurship Development Company Limited (NEDCO) to implement and administer the Micro and Small Business Grant Scheme.

Self-Serviced Government Guaranteed Debt[104], which is not included in Adjusted General Government Debt, is expected to increase by 31.7 percent or $967.0 million to $4,019.8 million in fiscal 2024 from $3,052.8 million in fiscal 2023. This

104 Self-Serviced Government Guaranteed Debt is Government Guaranteed debt of State Enterprises and Statutory Authorities serviced directly by the entities themselves without assistance of the Central Government.

equates to 2.16 percent of GDP in fiscal 2024 as compared to 1.61 percent in fiscal 2023. During the fiscal year, one Government Guaranteed fixed rate loan in the amount of US$150 million was issued by the Urban Development Corporation of Trinidad and Tobago Limited (UDeCOTT) to fund general corporate expenses.

Debt Service

Total Central Government Debt Service[105] is expected to decrease by 17.4 percent or $2,728.0 million to $12,948.6 million in fiscal 2024 from $15,676.6 million in fiscal 2023. This total comprises $7,848.3 million in principal repayments and $5,100.3 million in interest payments. Of the principal repayments, $2,174.7 million was repaid via the proceeds from new issuances while the

105 Total Central Government Debt Service includes interest and principal repayments on Central Government Domestic and External Debt as well as debt service related to the refinancing of existing debt. It excludes principal repayments on OMOs, Debt Management Bills and Sterilized Debt.

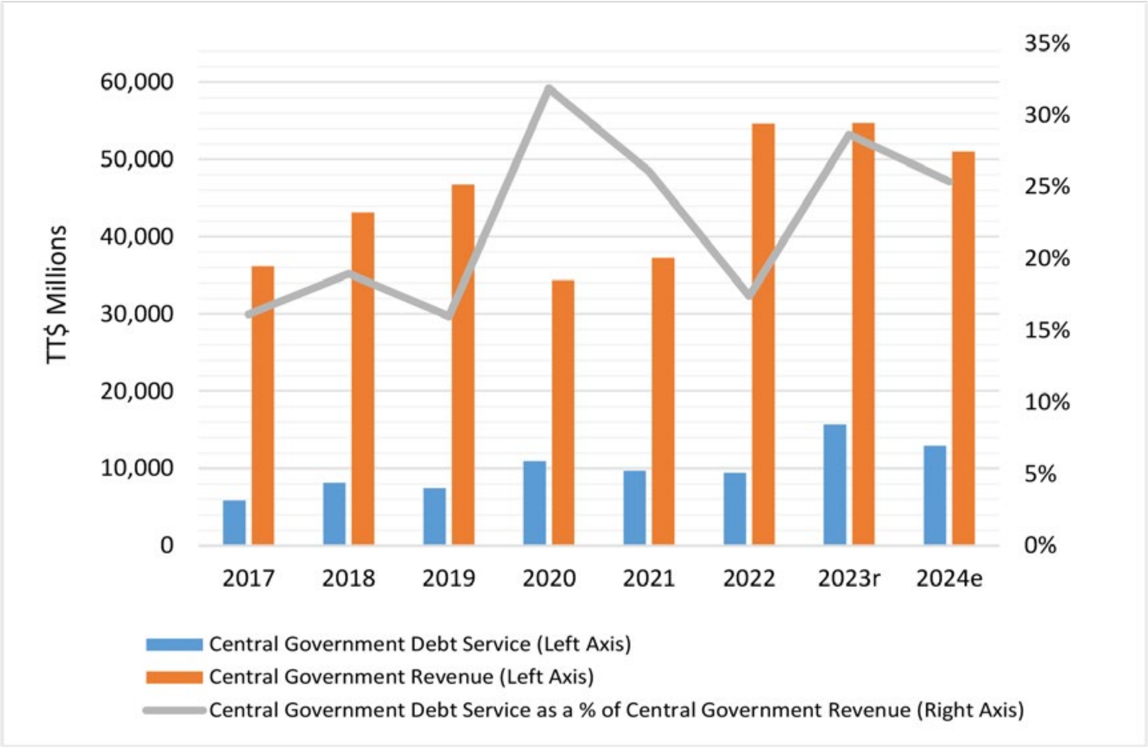
remaining $5,673.6 million was met from Central Government Revenue. This decline in debt service was mainly attributed to a reduction in bullet principal repayments in fiscal 2024 as compared to fiscal 2023.

Domestic Debt Service, which currently accounts for 59.0 percent of total debt service, is estimated at $7,634.3 million in fiscal 2024, of which $4,394.7 million is attributed to principal repayments and $3,239.6 million to interest payments.

External Debt Service, which currently accounts for 41.0 percent of total debt service, is estimated at $5,314.3 million in fiscal 2024, of which $3,453.7 million is attributed to principal repayments and $1,860.7 million to interest payments. The remaining balance of US$322.2 million of the US$550 million Eurobond was repaid in January 2024.

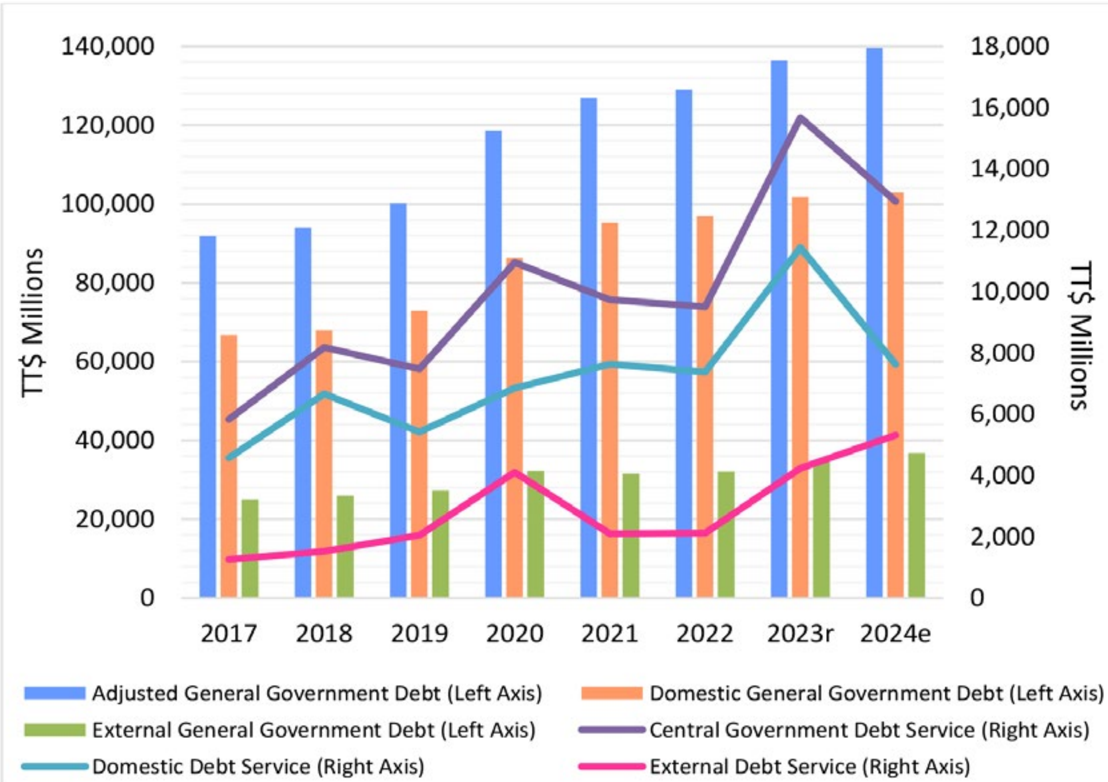
Total Central Government Debt Service as a percentage of Central Government Revenue is expected to decrease to 25.4 percent in fiscal 2024 from 28.7 percent in fiscal 2023 **(Figures 32 and 33)**.

Figure 32: Central Government Debt Service and Revenue



Source: Ministry of Finance

Figure 33: General Government Debt and Debt Servicing

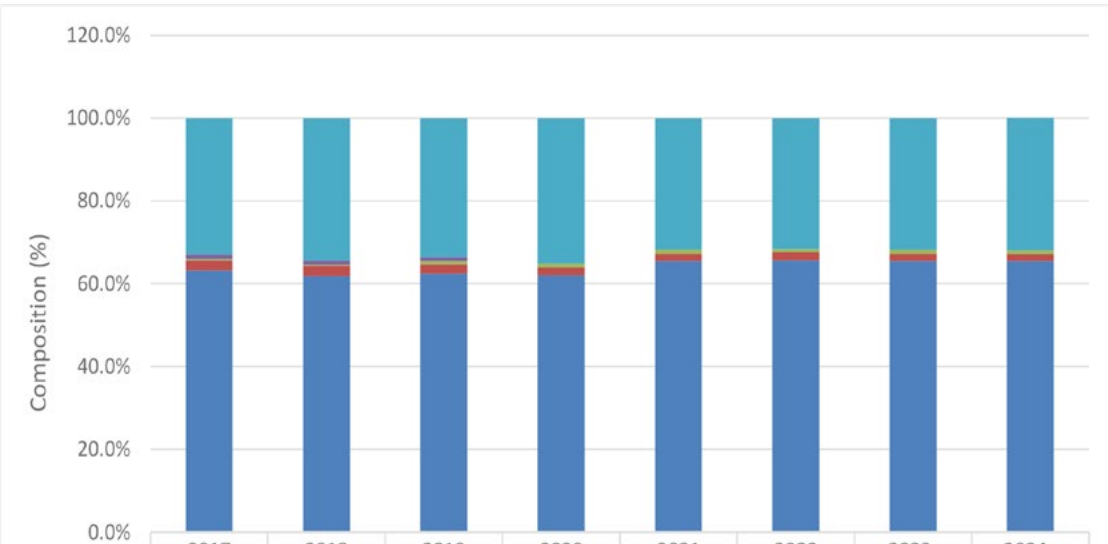


Source: Ministry of Finance

Currency Composition

As at the end of fiscal 2024, an estimated 65.5 percent of Central Government Debt was denominated in Trinidad and Tobago Dollars (TTD) with 32.1 percent held in United States Dollars (USD), 1.6 percent in Chinese Yuan Renminbi (CNY) and 0.8 percent in Euros (EUR). In fiscal 2024, the proportion of Central Government foreign currency denominated debt remained unchanged at 34.5 percent in fiscal 2024 **(Figure 34)**.

Figure 34: Currency Composition of Central Government Debt



	2017	2018	2019	2020	2021	2022	2023r	2024e
USD	33.0%	34.3%	33.5%	35.1%	31.7%	31.5%	31.8%	32.1%
JPY	1.0%	1.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
EUR	0.3%	0.3%	0.8%	0.9%	1.1%	0.9%	1.0%	0.8%
CNY	2.5%	2.6%	2.3%	1.9%	1.7%	1.9%	1.7%	1.6%
TTD	63.2%	61.9%	62.4%	62.0%	65.5%	65.7%	65.5%	65.5%

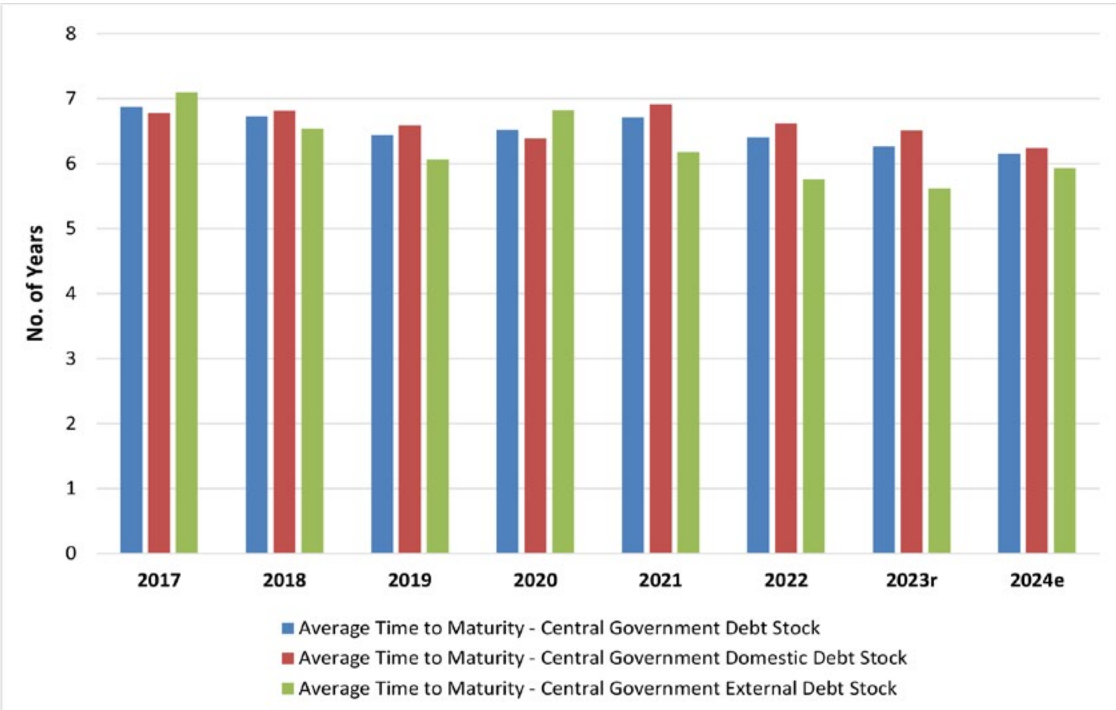
Source: Ministry of Finance

Portfolio Risk

Over the period fiscal 2017 to fiscal 2024, the **Average Time to Maturity (ATM)**[106] of the Central Government Debt portfolio was 6.51 years, with the domestic component of the portfolio averaging 6.61 years and the external component averaging 6.25 years. The ATM for Central Government Domestic Debt declined from 6.87 years in fiscal 2017 to 6.15 years in fiscal 2024 **(Figure 35)**.

106 The Average Time to Maturity (ATM) is the average length of time before principal balances are repaid.

Figure 35: Average Time to Maturity of Central Government Debt 2017-2024



Source: Ministry of Finance

TRINIDAD AND TOBAGO CREDIT RATINGS

Currently, two (2) international credit rating agencies, Standard & Poor's Global Ratings (S&P), and Moody's Investors Service (Moody's), and one (1) regional rating agency, Caribbean Information and Credit Rating Services Limited (CariCRIS), rate Trinidad and Tobago's creditworthiness. These rating agencies employ different methodologies in assessing the country, which have resulted in assigned ratings of investment grade by S&P **(BBB-/Stable/A-3)** and non-investment grade by Moody's **(Ba2 stable).** CariCRIS has not yet issued its 2024 rating for Trinidad and Tobago; therefore, the 2023 investment-grade rating of **CariAA** holds. Moody's, S&P and CariCRIS all view Trinidad and Tobago's outlook as '**Stable**'.

Standard and Poor's Global Ratings Services

S&P conducted its annual rating surveillance of Trinidad and Tobago in July 2024. Subsequently on September 6, 2024, S&P affirmed its **'BBB-/A-3'** long and short-term foreign and local currency sovereign credit ratings on the Republic of Trinidad and Tobago. The outlook was affirmed

as **stable** and S&P maintained its **'BBB'** transfer and convertibility assessment **(Table 9)**.

The stable outlook reflects S&P's view that Trinidad and Tobago's economy will continue to experience low growth, moderate fiscal deficits, and a slowly increasing debt burden over the next two (2) years while energy exports support the country's external balances.

S&P has indicated that Trinidad and Tobago can achieve an upgrade of its rating over the next twenty-four (24) months if stronger economic performance and favourable long-term GDP growth prospects lead to a sustained decline in the government's net debt burden and improve the country's external profile.

Conversely, Trinidad and Tobago's rating could be downgraded over the next two (2) years if GDP per capita fails to rise in line with S&P's forecast. Similarly, S&P stated that government's failure to take timely corrective steps to ensure long-term balance economic growth and the sustainability of public finances could erode the country's capacity to respond to economic or other challenges, resulting in a lower rating that reflects institutional shortcomings. S&P also identified that the material worsening of the country's external position beyond its base-case scenario as an issue, which could also negatively impact the country's rating.

Table 9: Trinidad and Tobago Credit Rating History by Standard and Poor's Ratings Services: 2011 - 2024

Year	Outlook	Foreign currency		Local currency	
		Long term	Short term	Long term	Short term
Sept 2024	Stable	BBB-	A-3	BBB-	A-3
July 2023	Stable	BBB-	A-3	BBB-	A-3
July 2022	Stable	BBB-	A-3	BBB-	A-3
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

Source: Standard & Poor Global Ratings Services (2011-2024)

Moody's Investors Service

Moody's Investors Service (Moody's) conducted its credit rating surveillance of Trinidad and Tobago in November 2023 and subsequently published its Issuer In-Depth report on March 4, 2024, which represents one (1) of five (5) reports issued on Trinidad and Tobago during fiscal 2024. This section reports on three (3) of those five (5) reports: specifically the March 2024 Issuer In-Depth report, the June 2024 Rating Action report and the July 2024 Issuer Comment report.

Moody's in its **March 4, 2024 Issuer In-Depth report** affirmed Trinidad and Tobago's credit rating score at Ba2 Positive and reaffirmed the Foreign Currency (FC) Ceiling at Ba1 and the Local Currency (LC) Ceiling at Baa2. The report stated that Trinidad and Tobago's credit profile reflects a significant reduction in its adjusted general government debt following the renewed surge in global energy prices, especially in 2022. Moody's highlighted that the implementation of structural fiscal and economic reforms has led to improved government effectiveness and increased prospects of the fiscal windfall gain being preserved, despite volatile energy prices. It was also stated that the country's credit profile also benefits from fiscal buffers at more than 39.0 percent of GDP in fiscal year 2023 from 35.0 percent in fiscal year 2022, reflecting an increase in the net asset value of the Heritage and Stabilization Fund (HSF) to $5.6 billion or approximately 20.0 percent of GDP and cash holdings of the government at an additional 19.0 percent of GDP. On the external side, Moody's anticipates the current account surplus to remain at 5.0-10.0 percent of GDP in 2023-2025 after reaching almost 18.0 percent of GDP in fiscal 2022.

The report further indicated that credit challenges include weak trend growth over 2018 - 2027 although Moody's expects a structural shift to average 2.3 percent growth in fiscal years 2022 -

2027 from an average contraction of 2.6 percent in fiscal years 2018 - 2021, which is reflective of new energy projects and more sustained growth in the non-energy sector. Moody's also expressed concern about the persistent outflows related to net errors and omissions, which continue to weigh on liquid foreign-exchange reserves.

Moody's stated that overall Trinidad and Tobago is a mature carbon producer with weakening long-term oil and gas production prospects in the absence of continued investments, highlighting the economy's increasing carbon transition challenges during this decade.

It was further explained that a track record of primary surpluses that places adjusted general government debt/GDP on a downward trajectory would further strengthen the sovereign's credit profile as would the implementation of the government's economic diversification agenda to support economic resiliency. Conversely, the

stalling of fiscal reforms, for example, the fuel subsidy and tariff liberalization, and a renewed buildup in debt as a share of GDP would weaken the sovereign's credit profile. In addition, a substantial drawdown of foreign-exchange reserves as a result of capital outflows would also be credit negative.

In June 2024, in its **Rating Action report** titled, *"Moody's Ratings changes outlook on Trinidad and Tobago to stable, affirms Ba2 ratings"*, Moody's reaffirmed Trinidad and Tobago's long-term local and foreign currency issuer and senior unsecured ratings at **Ba2** while **the outlook was changed to stable from positive (Table 10)**.

In this report, it was explained that the change in outlook was driven by increasing external vulnerability risks as highlighted by the accelerated pace of liquid foreign exchange reserves drawdown observed over the first four (4) months of 2024. Moody's posited that the drawdown is the result of declining energy receipts owing to declining gas prices and significant capital outflows, indicating higher than previously anticipated macroeconomic and fiscal adjustment costs for the next two (2) years until large new natural gas developments are projected to come onstream starting 2026 or 2027. Moody's further stated that these downside risks balance upside risks resulting from the government's continued economic and fiscal revenue diversification effort in light of a mature domestic energy sector and volatile natural gas price. At the Ba2 rating level, Moody's expects the credit profile to be resilient to potential projects delays and increased capital flow volatility around current foreign exchange reserve levels.

Moody's elaborated that the Ba2 rating is supported by a return to sustained positive growth mainly driven by the non-energy sector. Fiscal risks related to a relatively high debt burden are mitigated by significant buffers consisting of the Heritage and Stabilization Fund, which amounts to 20 percent of GDP, as well as cash buffers of a similar amount. It was also highlighted that the Ba2 rating also takes into account Trinidad & Tobago's moderate external vulnerability, with falling reserves despite large current account surpluses; and moderate institutional and governance strength.

The LC and FC country ceilings remain unchanged at Baa2 and Ba1, respectively. The three (3) notch gap of the LC ceiling at Baa2 with the sovereign rating reflects the economy's significant exposure to the hydrocarbon sector with spill overs to activity in the non-energy sector, balanced by low exposure to domestic and geopolitical risk. The FC ceiling remains at Ba1; the two (2) notch gap with the LC ceiling captures potential transfer and convertibility risks reflected in the track record of balance of payment weakness over the past few years, which contributed to reported foreign exchange shortages and has the potential to affect the import capacity of small and medium-sized businesses in the non-energy sector.

It was indicated that Trinidad and Tobago's rating would likely be upgraded if government measures prove effective in addressing the weakening energy production trend with a boost to domestic oil or gas production or by accessing gas supplies from neighbouring countries. Moody's explained that these elements would support growth and economic resiliency, providing the government with additional room to make continued progress with the structural economic diversification agenda, while containing external vulnerability risks. A track record of continued primary surpluses, as targeted by the government, that places adjusted general government debt/GDP on a downward trajectory would further strengthen the sovereign credit profile.

Conversely, it was identified that a further substantial drawdown of foreign-exchange

reserves as a result of capital outflows, would also adversely affect the country's credit outlook as would the stalling of fiscal reforms, for example, fuel subsidy reform and tariff liberalization, resulting in a sustained build-up in the debt ratio.

Moody's published an **Issuer Comment report** on **July 11, 2024** titled, ***"Shell's go-ahead on Manatee field bolsters growth forecasts for T&T's energy sector"***, subsequent to a press release issued by Shell on July 9, 2024 titled, ***"Shell boosts LNG business with Manatee FID in Trinidad and Tobago"***, which stated that Shell Trinidad and Tobago Ltd. (Shell), a subsidiary of Shell plc, announced that it had taken Final Investment Decision (FID) on the ***Manatee*** project, an undeveloped gas field in the East Coast Marine Area (ECMA) in Trinidad and Tobago. Moody's, in its report, commented that Shell TT's final investment decision reduces uncertainty regarding Trinidad and Tobago's future hydrocarbon production prospects and aligns with Moody's baseline expectation for a renewed expansion in natural gas production starting 2026 or 2027. The agency speculates that Manatee field is expected to broadly double Shell's production in Trinidad and Tobago and acknowledged that there are other significant projects underway, or in the pipeline, to support a renewed aggregate production increase which include Woodside's ***Calypso*** field, and bpTT's ***Cassia C*** offshore project and the ***Cypre*** development. It was also emphasized that the expansion of Trinidad and Tobago's energy sector is important for the economy's growth and resiliency, and to provide the government with continued fiscal revenue to advance its structural economic diversification agenda and manage external risks.

Table 10: Trinidad and Tobago Credit Rating History by Moody's Investors Service: 2011 - 2024

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
2024	Stable	-	-	-	-	Ba2	Ba2
2023	Positive	-	-	-	-	Ba2	Ba2
2022	Stable	-	-	-	-	Ba2	Ba2
2021	Stable	-	-	-	-	Ba2	Ba2
2020	Negative	Baa3	P-3	Ba2	NP	Ba1	Ba1
2019	Stable	Baa3	P-3	Ba2	NP	Ba1	Ba1
2018	Stable	Baa3	P-3	Ba2	NP	Ba1	Ba1
2017	Stable	Baa3	P-3	Ba2	NP	Ba1	Ba1
2016	Negative	Baa2	P-3	Baa3	P-3	Baa3	Baa3
2015	Negative	A3	P-2	Baa2	P-3	Baa2	Baa2
2014	Stable	A1	P-1	Baa1	P-2	Baa1	Baa1
2013	Stable	A1	-	Baa1	-	Baa1	Baa1
2012	Stable	A1	-	Baa1	-	Baa1	Baa1
2011	Stable	A1	-	Baa1	-	Baa1	Baa1

Source: Moody's Investors Service (2011-2024)

Caribbean Information and Credit Rating Services Limited (CariCRIS)

CariCRIS' annual rating exercise is carded for the last quarter of 2024, thus the rating for 2023 remains in effect. Subsequent to the agency's surveillance visit in July 2023, it published its rating on October 13, 2023, via Rating Release, in which Trinidad and Tobago's credit ratings of **CariAA** (FC and LC ratings), on its regional rating scale, were reaffirmed, and the **stable** outlook for the GoRTT was maintained **(Table 11)**. These ratings indicate that the level of creditworthiness of the GoRTT, adjudged in relation to other rated sovereigns in the Caribbean, is **high**. An investment grade rating was also assigned by CariCRIS to the GoRTT as an issuer, both on its regional rating scale and on the national rating scale **(Table 11)**.

According to CariCRIS, the stable outlook is predicated on projected macroeconomic stability

over the next twelve (12) to eighteen (18) months, led by: an increase in real GDP growth in 2023 and continued, albeit slower, growth in 2024; consequent expectations for relative stability in the debt to GDP ratio over the medium term; continued financial sector soundness; robustness in Trinidad and Tobago's sovereign wealth fund over the medium term; and continued adequacy in international reserves and import cover.

The ratings were influenced by the following strengths: Trinidad and Tobago is a large regional economy, supported by both energy and non-energy activities; there are satisfactory financial sector and monetary and exchange rate conditions; Trinidad and Tobago retains comfortable debt service coverage; and Trinidad and Tobago has strong underlying balance of payments characteristics and adequate international reserves, notwithstanding some deterioration. However, the strengths identified are constrained by the following: fiscal performance is linked to energy supply and prices, which can be volatile; performance is also hampered by high expenditure; social vulnerabilities persist, worsened by heightened crime levels; and there are continued inadequacies in statistical compilations.

CariCRIS emphasized that a decrease in total general government debt to below 65.0 percent of GDP over the next twelve (12) months; a sustained improvement in debt servicing capability to above seven (7) times over two (2) consecutive years; a fiscal surplus in excess of 3.0 percent of GDP sustained over two (2) consecutive years; and a rise in import cover to twelve (12) months or more over the next twenty-four (24) months are all elements that can lead to an improvement in the ratings and/or outlook for Trinidad and Tobago.

On the other hand, CariCRIS specified that the following determinants can lead to a lowering of the rating and/or outlook: an increase in total

general government debt to above 100.0 percent over the next twelve (12) months; a sustained deterioration in debt servicing capability to below three (3) times over two (2) consecutive years; a fiscal deficit in excess of 10.0 percent of GDP sustained over two (2) consecutive years; a fall in import cover to six (6) months or less over the next twelve (12) months; and annual economic contraction of greater than two (2.0) percent over the next two (2) years.

Table 11: Trinidad and Tobago Credit Rating History by Caribbean Information and Credit Rating Services Limited: 2014 – 2023

Year	Regional Scale		Trinidad and Tobago National Scale
	Foreign Currency	Local Currency	
2023	CariAA	CariAA	ttAAA
2022	CariAA	CariAA	ttAAA
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

Source: Caribbean Information and Credit Rating Services Limited (CariCRIS) (2014-2023)

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

During the period October 2023 to June 2024, the group State Enterprises[107] and Public Utilities[108] defined as the Rest of the Non-Financial Public Sector recorded an **Operating Surplus** of $246.0

107 State Enterprises refer to the consolidated operations of twenty-two (22) companies namely: Agricultural Development Bank (ADB); Caribbean Airlines Limited (CAL); Evolving TecKnologies & Enterprise Development Company Limited (e TecK); Export-Import Bank of Trinidad and Tobago Limited (EXIMBANK); Heritage Petroleum Company Limited (HPCL); Lake Asphalt of Trinidad and Tobago (1978) Limited (LATT); National Energy Corporation (NE); The National Gas Company of Trinidad and Tobago Limited (NGC); National Maintenance, Training and Security Company Limited (MTS); National Helicopter Services Limited (NHSL); National Infrastructure Development Company Limited (NIDCO); Paria Fuel Trading Company Limited (Paria); Petroleum Company of Trinidad and Tobago Limited (Petrotrin); Trinidad and Tobago National Petroleum Marketing Company Limited (NPMC); Point Lisas Industrial Port Development Corporation Limited (PLIPDECO); Solid Waste Management Company Limited (SWMCOL); Trinidad Generation Unlimited (TGU); The Trinidad and Tobago Trinidad Nitrogen Company Limited (TRINGEN); Trinidad and Tobago Mortgage Bank (TTMB); 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).

108 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).

million; a significant improvement from the $853.3 million deficit recorded for the preceding fiscal period **(Appendix 27)**. This turnaround was primarily driven by a sizeable operating surplus of $1,951.8 million by State Enterprises, which outweighed the $1,705.8 million operating deficit recorded by Public Utilities during the fiscal 2024 review period **(Figure 36)**.

Over the referenced period, **Current Transfers from Central Government**[109] to the sector totalled $2,661.6 million, a $724.7 million reduction from the $3,386.3 million transferred in the corresponding fiscal 2023 period. The Sector was also buttressed by **Capital Transfers from Central Government**[110] which expanded by 5.9 percent to $3,268.3 million and total **Other Income**[111] which increased by $456.8 million to

109 Current Transfers from Central Government are used to fund operational expenditures and subsidies.

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

111 'Other Income including VAT Refund' represents Investment income and all other income received from non-operational

$4,621.3 million over the first three quarters of fiscal 2024. However, **Capital Revenue and Grants** decreased by 10.5 percent to $487.1 million in fiscal 2024 when compared to $544.2 million recorded over the previous reporting period.

Additionally, during the nine-month period ending June 2024, **Capital Expenditure** by the Sector increased to $3,248.6 million, compared to the $3,134.1 million expended over the same period one year earlier.

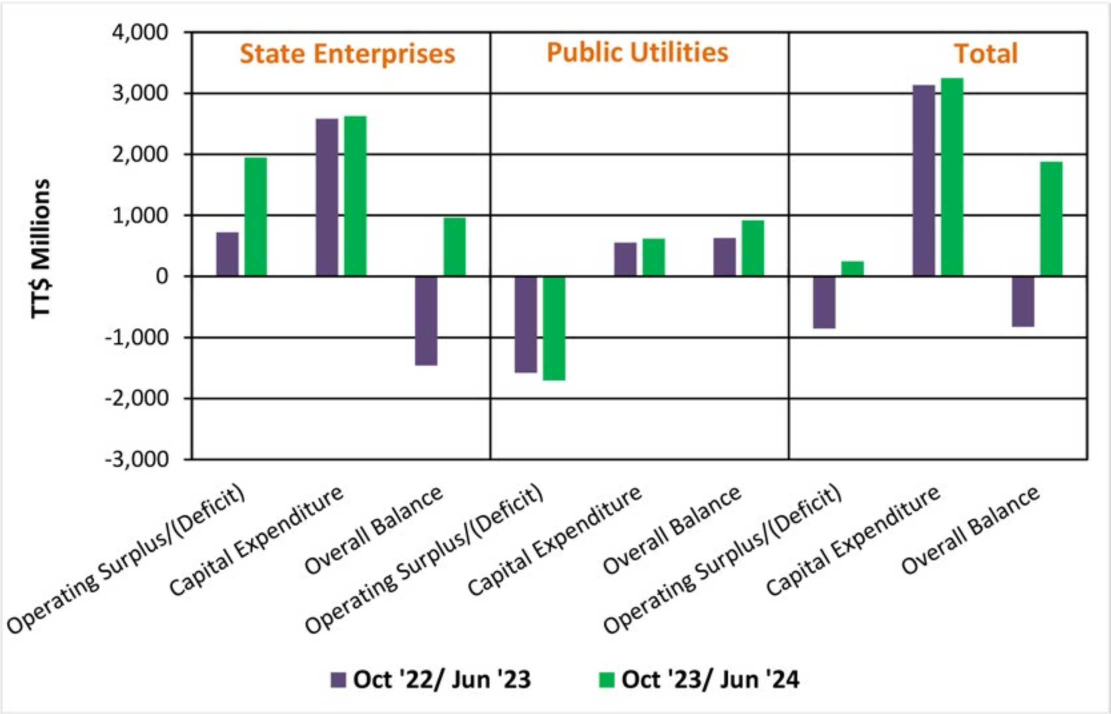
Consequently, the **Overall Balance**[112] of the Rest of the Non-Financial Public Sector improved considerably from a deficit of $828.3 million to a surplus of $1,880.6 million over the October 2023 to June 2024 period. The upturn in the Overall Cash Balance was largely due to a return to surplus of $558.8 million in the Current Balance of

sources.

112 The Overall Balance refers to the Operating Surplus/Deficit plus Transfers from Central Government, Other Income and Capital Revenues and Grants minus Other Operational Costs and Capital Expenditure.

State Enterprises, from a deficit of $2,089.9 million recorded over the same period in fiscal 2023.

Figure 36: Performance Indicators of the Rest of the Non-Financial Public Sector



Source: Ministry of Finance

Cash Operations

During the first nine months of fiscal 2024, **Total Operating Revenue**[113] and **Total Operating Expenditure**[114] for the Rest of the Non-Financial Public Sector declined by 7.2 percent and 9.5 percent, to $41,432.7 million and $41,186.7 million, respectively, when compared to the similar period one year earlier. Moreover, Operating Revenue slightly outweighed Operating Expenditure, resulting in an **Operating Surplus** of $246.0 million at the end of June 2024, in comparison to the deficit of $853.3 million recorded the preceding fiscal year **(Appendix 27)**.

The turnaround in outturn for the Rest of the Non-Financial Public Sector for the current review period was driven mainly by **State Enterprises** which

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

114 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).

generated an Operating Surplus of $1,951.8 million, a marked improvement from the $724.5 million surplus recorded over the period October 2022 to June 2023. This was on account of the consolidated activities of **Energy Sector State Enterprises**[115], which registered an Operating Surplus of $2,360.4 million, up from an Operating Surplus of $1,098.2 million in fiscal 2023, thus offsetting the Operating Deficit of $408.6 million generated by **Non-Energy Sector State Enterprises**[116] **(Figure 36)**.

The improvement in the cash operations of **Energy Sector State Enterprises** by $1,262.2 million was significantly due to the $3,109.8 million Operating Surplus recorded by Heritage Petroleum Company Limited (HPCL), a $1,211.0 million improvement from the previous fiscal year balance. Whilst HPCL's recorded slightly lower Operating Revenues over

115 Energy Sector State Enterprises include: HPCL, LATT, National Energy Corporation (NE), NGC, NPMC, Paria, Petrotrin, TGU and TRINGEN.

116 Non-Energy Sector State Enterprises include: ADB, CAL, e TecK, EXIMBANK, MTS, NHSL, NIDCO, PLIPDECO, SWMCOL, TTMB, TTMF, UDeCOTT and VMCOTT.

the current review period, there was a significant decrease in the company's Operating Expenditure which was driven primarily by reductions in the following costs: crude purchases from third-party operators; contracts, materials, and utilities; stand-by letters of credit fees; insurance; and Information and Communication Technology fees. Despite reporting Operating Deficits for the nine-month period ending June 2024, the following Energy Sector Companies recorded improvements in their cash operations when compared to the 2023 reference period, and contributed to the outturn in the operations of Energy Sector State Enterprises: Trinidad and Tobago National Petroleum Marketing Company Limited (NPMC) (improving by **85.0** percent); National Gas Company of Trinidad and Tobago (NGC) (improving by **29.6** percent); and Petroleum Company of Trinidad and Tobago Limited (Petrotrin) (improving by 2.2 percent). NPMC's improved cash operations during the current review period was due to a reduction in its Operating Expenditure (by $997.8 million), which stemmed primarily from a **52.2** percent decline in Other Operational Costs. On the other hand, a fall in the cost of gas purchases resulted in a decrease in Operating Expenditure, which was the main contributor to NGC's improved cash operations during the period under review. Unlike fiscal 2023 where arbitration costs resulted in an elevated Operating Deficit for Petrotrin, the company recorded an overall decrease in its Operating Expenditure during the October 2022 to June 2024 period, thereby improving its cash operations.

Conversely, the deterioration in the cash operations of **Non-Energy Sector State Enterprises** by $34.9 million was largely attributed to the $112.1 million Operating Deficit recorded by the National Maintenance Training and Security Company Limited (MTS) mainly due to the below average collection of receipts for the period. The following

Non-Energy Sector companies also recorded a worsening in their cash operations, reporting higher Operating Deficits over the October 2023 to June 2024 period: the Vehicle Management Corporation of Trinidad and Tobago Limited (VMCOTT) (by 33.7 percent); Caribbean Airlines Limited (CAL) (by 26.0 percent); the National Infrastructure Development Company Limited (NIDCO) (by 22.6 percent); and the Urban Development Corporation of Trinidad and Tobago Limited (UDeCOTT) (by 8.7 percent). In Trinidad and Tobago Mortgage Bank's (TTMB)[117] first year of operation, an Operating Deficit of $10.8 million was also recorded.

Public Utilities generated an Operating Deficit of $1,705.8 million over the first nine months of fiscal 2024, an 8.1 percent worsening of the deficit of $1,577.8 million recorded one year earlier. Over the fiscal 2024 review period, the Telecommunications

117 The merger of TTMF and the Home Mortgage Bank (HMB) to form the new entity Trinidad and Tobago Mortgage Bank (TTMB) was completed on January 17, 2024, with TTMF purchasing 100% of the shares of HMB. Subsequently, on March 21, 2024, TTMF was rebranded TTMB.

Services of Trinidad and Tobago Limited (TSTT) and the Airports Authority of Trinidad and Tobago (AATT) reported Operating Surpluses of $73.8 million and $41.7 million respectively, whilst the other four (4) Public Utilities yielded deficits as follows: the Water and Sewerage Authority (WASA) ($1,155.6 million); the Trinidad and Tobago Electricity Commission (T&TEC) ($481.2 million); the Public Transport Service Corporation (PTSC) ($166.0 million); and the Port Authority of Trinidad and Tobago (PATT) ($18.6 million). Like fiscal 2023, WASA was the biggest contributor (67.7 percent) to the Operating Deficit of Public Utilities, mainly due to its large Operating Expenditure of $1,745.7 million compared to its Operating Revenue of $590.1 million. The main sources of WASA's large Operating Expenditure was employment costs ($313.9 million) and payments of $112.1 million to suppliers/contractors for which no allocation was made.

Current Transfers from Central Government

Of the $2,661.6 million in **Current Transfers from the Central Government** to the Rest of the Non-Financial Public Sector for the fiscal period ending June 2024, **Public Utilities** were allocated 60.7 percent or $1,615.9 million, whilst **State Enterprises** received 39.3 percent or $1,045.7 million. This represented a reduction of $14.8 million in the Central Government's fiscal support to Public Utilities and a $709.8 million reduction in transfers to State Enterprises over the review period **(Appendix 27)**.

As it relates to **Public Utilities**, WASA remained the beneficiary of the largest transfer of Central Government resources ($1,250.2 million), with T&TEC, PTSC and AATT being allocated sums of $187.6 million, $175.8 million and $2.4 million, respectively. WASA's Current Transfers were utilized for Personnel Expenditure (Wages and Salaries and Overtime); Goods and Services (Travelling and Subsistence and Contract Employment) and Interest Payments. Likewise, PTSC's Current Transfers were mainly expended for Personnel Expenditure (Salaries, Wages, NIS, Pensions and Severance) and Goods and Services (Maintenance of Vehicles, Materials and Supplies, Insurance and Security Services), whereas T&TEC's Current Transfers were utilised for interest payments on debt. Similar to fiscal 2023, TSTT and PATT did not receive Current Transfers over the review period.

Concurrently, UDeCOTT received the largest fiscal injection from Central Government amongst all **State Enterprises** in the sum of $249.7 million, followed by NPMC, NIDCO and CAL receiving $219.5 million, $213.7 million and $137.6 million, respectively, over the first three quarters of fiscal 2024. Current transfers to NPMC and CAL were however lower by $693.9 million and $12.8 million, respectively, thereby contributing to the overall reduction in allocations to State Enterprises. During the fiscal 2024 referenced period, NPMC received Current Transfers for subsidy payments to Paria Fuel Trading Company Limited (Paria) for products purchased, while CAL received Current Transfers to cover subsidies on the Domestic Airbridge and for debt interest payments. Conversely, NIDCO and UDeCOTT received additional allotments of $28.1 million and $19.6 million, respectively. Current Transfers to NIDCO continued to be utilised for debt servicing payments and subsidies for the operations of the Water Taxi Service and the inter-island ferries, APT James, the Galleons Passage, the Buccoo Reef and the Jean De La Valette. UDeCOTT's Current Transfers continued to be utilised for interest payments on debt. TTMB also received its first current transfer from Central Government totalling $41.2 million, for the Mortgage Financing Regime where the Central Government provides assistance to customers by subsidizing interest payments.

Two (2) other Non-Energy State Enterprises also received fiscal support during the fiscal year ending June 2024, which was nevertheless lower than the previous fiscal period. These were: VMCOTT ($5.6 million) and the Evolving Technologies and Enterprise Development Company Limited (e Teck) ($3.8 million). MTS, however, received an additional sum of $5.9 million whereas the Trinidad and Tobago Solid Waste Management Company Limited (SWMCOL) received $67.5 million, the same as one year earlier.

Additionally, two (2) other Energy State Enterprises received Current Transfers during the reference period. Lake Asphalt of Trinidad and Tobago (1978) Limited (LATT) received the same allocation as in the previous fiscal period ($22.5 million), while National Energy Corporation (NE) received $15.2

million in fiscal 2024, having received no transfers in fiscal 2023.

Capital Expenditure

Total Capital Expenditure of State Enterprises and Public Utilities amounted to $3,248.6 million, during the nine-month period ending June 2024, a marginal 3.7 percent increase when compared to the comparable fiscal 2023 period **(Appendix 27)**. Of this amount, $2,627.1 million (80.9 percent) was expended by **State Enterprises**, whilst **Public Utilities** spent $621.5 million (19.1 percent) **(Figure 36)**.

Expenditures on capital projects by **Non-Energy State Enterprises** totalled $1,438.1 million. Of this amount, 93.1 percent was expended collectively by UDeCOTT ($627.9 million), NIDCO ($505.3 million) and MTS ($206.1 million). Some of the projects undertaken by UDeCOTT over the October 2023 to June 2024 period included: Old Fort Hospital - Tobago Rehabilitation and Empowerment Centre - Conversion to ICU; restoration and rehabilitation of the Heritage Library for the Eric Williams Memorial Collection; relocation of the Civil High Court and Civil Division of the Court of Appeal; restoration of Sisters of St. Joseph of Cluny's Convent Building and the Red House; the Picadilly Street Urban Regeneration; redevelopment of Port of Spain General Hospital; construction of the Sangre Grande Hospital; and the San Fernando Waterfront Redevelopment Project. NIDCO also undertook various infrastructure projects including: construction of the Sir Solomon Hochoy Highway from San Fernando to Point Fortin; and construction and upgrade works of the ANR International Airport, whereas MTS provided project management services for the completion of the construction and outfitting of schools during the period under review.

Of the $1,189.0 million spent on capital projects by **Energy State Enterprises**, the largest expenditures were made by HPCL ($612.6 million), the National Gas Company of Trinidad and Tobago Limited (NGC) ($291.5 million) and Trinidad Generation Unlimited (TGU) ($126.3 million). For the period under review in fiscal 2024, HPCL and TGU recorded increased capital spending whereas, NGC reported decreased spending on capital projects, when compared to the preceding fiscal year. HPCL conducted various repair, maintenance and upgrade works during the period October 2023 to June 2024 including: structural upgrades; pipeline and infrastructural work; compressor upgrades; upgrade of the Santa Flora Pipe-Yard; repairs of existing wells; and tools, equipment and software purchases. TGU's main capital projects comprised of outage works; plant improvement projects; purchases of capital spares; purchase of Heat Recovery Steam Generators P11 Panels; and other upgrade and maintenance works. On the other hand, NGC undertook the following projects during the 2024 referenced period: Natural Gas to CNG Stations - The NGC CNG Initiative; modification works of the Phoenix Park Valve Station Liquid Contingency Handling Project; Beachfield Facilities project; North Coast Marine Acreage 4 and Block 22/North Coast Marine Acreage 1 (Block 9) (Colibri); Southeast Coast Consortium and Teak, Samaan and Poui; and the purchase of Fixed Assets (Fixture & Fittings/ Computers/Machinery and Equipment).

The following State Enterprises also recorded increased spending on capital projects over the fiscal 2024 review period: NE (by 185.8 percent); and Trinidad Nitrogen Company Limited (TRINGEN) (by 37.1 percent). NE's main capital projects included: construction of an additional Service Lane at Port of Galeota; remediation of support structure on Savonetta Pier 1 South; major overhaul of Savonetta Pier 4 Berthing Fenders; drydocking of 3 vessels (tugboat), NEC Legacy, NEC Pioneer and NEC Empress; acquisition of Information Technology (IT) Software; dredging of Sea Lots Channel and Turning Basin; and implementation of Solar Photovoltaic Systems in Selected Emergency Shelters. TRINGEN's Capital Expenditure was utilized on two (2) ammonia plants (Tringen I and Tringen II)[118] for the purchase and replacement of catalysts, spare parts, upgrading of pumps, filters, valves, burners and the overhauling of compressors, among others.

Compared to fiscal 2023, TSTT reported the largest Capital Expenditure of $290.6 million (an increase of 40.4 percent) by a **Public Utility** for the fiscal 2024 period under consideration. Some of TSTT's main capital projects included: Wireless Long-Term Strategy; Zero Copper (including Network Expansion and Enterprise Corporate Customers);

118 TRINGEN is engaged in the manufacturing and sale of anhydrous ammonia using two independent production plants known as Tringen I and Tringen II.

Path to Service Excellence Project (upgrade of network to improve its customer experience, such as reduced outages); Data Center Expansion; Upgrade to Power and Generator; and Over the Top TV (e.g. Whatsapp).

Increased spending of $68.8 million was recorded by Public Utilities on capital projects by: PATT (by 91.4 percent); AATT (by 53.6 percent); and PTSC (by 12.8 percent). The PATT capital projects included empty container yard paving/repairs; Ship-to-Shore Crane - payment for electrical work; expansion of CCTV coverage at the PATT; Konecranes Forklift Trucks; Transformers; Terminal Tractors; replacement of Cone Fenders; and CARICOM Wharf Quay Refurbishment. The AATT also undertook the following projects during the nine-month fiscal 2024 period: emergency repairs to perimeter fencing at Piarco International Airport (PIA); Atcen Building upgrade; rehabilitation of the North Terminal

Glass Skylight Roofing Systems; design, supply, installation and commissioning of a Solar Photovoltaic Generation System, PIA; replacement of existing and installation of additional Airfield signage, PIA; pavement rehabilitation of Runway at Alpha 1 Bravo 1 intersection and grounding for Airfield lights, PIA; replacement and upgrade of Security Screening Equipment at both Piarco and ANR Robinson International Airports to meet International Civil Aviation Organisation (ICAO) standards and Trinidad and Tobago Civil Aviation requirements; and Pavement Study at PIA and ANR Robinson International Airport. Additionally, PTSC's Capital Expenditure was utilized on the following projects: refurbishment of Work Areas; design and construction of a new Multimodal Transportation Hub at Factory Road; and development of Terminus Facilities – San Fernando, Scarborough, and Sangre Grande.

Conversely, there were reduced spending on capital projects by T&TEC (by $26.1 million) and WASA (by $6.4 million).

Capital Transfers from Central Government

During the nine-month period ending June 2024, the Rest of the Non-Financial Public Sector received $3,268.3 million in **Capital Transfers from Central Government,** which reflected a modest 5.9 percent or $183.4 million expansion from the $3,084.9 million recorded over the corresponding period of fiscal 2023. Accordingly, Capital Transfers in the sum of $2,544.1 (77.8 percent) were distributed among State Enterprises, whilst Public Utilities were allocated $724.2 million or 22.2 percent **(Appendix 27)**.

Increases in Capital Transfers to T&TEC (by $196.0 million), WASA (by $76.8 million) and AATT (by $36.4 million) supported the overall increase of

$308.0 million or 74.0 percent in transfers to **Public Utilities**. Amongst the Public Utilities, T&TEC and WASA collectively received the largest Capital Transfers, totalling $683.1 million, as was the case in fiscal 2023. T&TEC's Capital Transfers were utilized for principal payments on debt ($567.8 million) and $9.3 million was expended on the following capital projects: rehabilitation/upgrade of existing Overhead Lines and Underground Cables; rehabilitation/upgrade of existing Substations; construction of Overhead Lines and Underground Cable Circuits; upgrade of Office Buildings, Equipment and Facilities; and upgrade of IT, Communication, Metering, Protection and Security Infrastructure. WASA's Capital Transfers were utilized for principal payments on debt. The PTSC and PATT also received Capital Transfers from the Central Government albeit lower than what was received in the corresponding period one year ago.

Contrastingly, allocations of Capital Transfers to **State Enterprises** contracted by a 4.7 percent as a result of decreases in Central Government Funding to NIDCO (decreasing by $237.3 million), UDeCOTT (decreasing by $36.5 million), National Helicopter Services Limited (NHSL) (decreasing by $13.2 million), e TecK (decreasing by $4.2 million) and SWMCOL (decreasing by $2.0 million) which outweighed increased funding to MTS and CAL totalling $192.9 million, when compared to the nine-month period ending June 2023. CAL's Capital Transfers were used for principal payments on debt. MTS also utilised its Capital Transfers for principal payments on debt ($132.9 million) and for capital projects ($197.9 million). Notably, NE was the only Energy Sector Company to receive Capital Transfers totalling $14.2 million during the October 2023 to June 2024 period for the dredging of the Sea Lots Channel and Turning Basin. The company received no transfers during the previous year.

Overall Balance

The Rest of the Non-Financial Public Sector generated a positive **Overall Cash Balance** of $1,880.6 million between October 2023 and June 2024. This was consequent to a reversal in the Overall Cash Balance of **State Enterprises** from a deficit of $1,458.3 million as at June 2023 to a surplus of $962.9 million one year later **(Figure 36)**.

Eight (8) **Non-Energy State Enterprises** collectively generated surpluses totalling $906.5 million, whilst six (6) **Energy State Enterprises** recorded surpluses totalling $760.4 million. Amongst the Non-Energy State Enterprises, overall cash surpluses were recorded by UDeCOTT ($576.9 million); Export-Import Bank of Trinidad and Tobago Limited (EXIMBANK) ($71.2 million); CAL ($69.9 million); MTS ($69.6 million); e TecK ($55.1 million); NHSL ($27.8 million); Point Lisas Industrial Port Development Corporation Limited

(PLIPDECO) ($24.5 million); and NIDCO ($11.7 million). Likewise, overall cash surpluses were generated by the following Energy Sector State Enterprises: Paria ($257.5 million); NGC ($166.9 million); HPCL ($87.2 million); NE ($22.8 million); and NPMC (7.5 million). Despite generating an overall cash deficit, the following four (4) State Enterprises reported notable improvements in their overall cash balances over the review period: ADB (by **87.4** percent); SWMCOL (by **83.0** percent); TRINGEN (by **76.0** percent); and Petrotrin (by 2.2 percent). This improvement was on account of a reduction in Operating Expenditure among the four (4) companies.

Concurrently, **Public Utilities** recorded a **45.7** percent improvement in its Overall Balance, moving from a cash surplus of $630.0 million as at June 2023 to a cash surplus of $917.7 million as at June 2024 **(Appendix 27)**. With the exception of

TSTT, PATT, and PTSC, who required deficit financing amounting to $314.9 million, $39.0 million and $1.6 million, respectively, the remaining three (3) Public Utilities reported a total surplus of $1,273.3 million. Of this amount, T&TEC recorded the largest cash surplus totalling $1,060.3 million, a notable **257.3** percent improvement compared to the similar period one year earlier. T&TEC's improved overall cash balance was due to an increase in its Current Balance (by $541.5 million), which was primarily driven by an 84.0 percent increase in Other Income during the first three quarters of fiscal 2024.

THE MONETARY SECTOR

Monetary Conditions Central Bank Operations	Financial Sector Performance Regulatory Developments

MONETARY CONDITIONS

The gradually easing inflationary environment in fiscal 2024 encouraged advanced and emerging economies to adopt a less restrictive monetary policy position. Similarly, domestic monetary policy continued to bolster economic recovery, as inflation tapered from the highs recorded in the previous fiscal year. Moreover, given the uptick in domestic interest rates and steady rates in the United States (US), negative interest rate differentials on short-term TT/US treasuries marginally improved. Consequently, the Monetary Policy Committee[119]

119 The Monetary Policy Committee is responsible for the development and implementation of the Bank's monetary policy framework. This Committee sets the Repo rate, issues the Monetary Policy Announcement and oversees the preparation and publication of the semi-annual Monetary Policy Report.

(MPC) held the **Repo rate**[120] at 3.50 percent in June 2024 and reduced the **Primary Reserve Requirement**[121] on July 19, 2024 from 14.0 percent to 10.0 percent of prescribed liabilities, thereby buttressing declining excess liquidity.

In addition, with effect from September 19, 2024, the US' Federal Open Market Committee (FOMC) reduced the Federal Funds Rate by 50 basis points to a range of 4.75 percent to 5.0 percent. This results in a further narrowing of interest rate differentials on short-term TT/US treasuries. In considering additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook and the balance of risks and continue reducing its holdings of Treasury securities and agency debt and agency

120 The Repo rate (or Repurchase rate) is the rate at which the Central Bank of Trinidad and Tobago (CBTT) is willing to provide overnight credit to commercial banks that are temporarily unable to meet their liquidity deficits. 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.

121 The Primary Reserve Requirement prescribes that all licensed financial institutions maintain a fraction of their deposit liabilities in a non-interest earning cash reserve account with the CBTT. It is the principal direct monetary policy instrument used by the CBTT to influence monetary conditions.

mortgage-backed securities. Moreover, the Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

CENTRAL BANK OPERATIONS

Foreign Exchange Market

Conditions in the domestic foreign exchange market were relatively tight over the period October 2023 to August 2024. **Sales of foreign exchange to the public by authorized dealers** totalled US$5,355.5 million; 9.6 percent lower than the sales of US$5,923.3 million recorded during the corresponding period one year prior. Reports by dealers on sales in excess of US$20,000 reveals that demand for foreign exchange predominantly originates from the settlement of credit card transactions, the energy sector, the distribution sector, and automobile companies. Concurrently,

purchases of foreign exchange from the public (except the Central Bank) **by authorized dealers** totalled US$4,169.6 million; an 8.3 percent decrease from the US$4,546.5 million purchased during the same period one year earlier. Consequently, the Central Bank intervened by selling US$1,204.4 million to authorized dealers, 4.0 percent more than the US$1,158.1 million sold over the first eleven months of fiscal 2023 **(Table 12)**.

Table 12: Commercial Banks and Non-Bank Financial Institutions' Foreign Currency Sales and Purchases (US$ Million)

Period	Purchases from the Public	Sales to the Public	Net Sales to the Public	Purchases From the Central Bank[1]
2022	5,528.8	6,551.2	1,022.4	1,270.6
2023	4,614.6	6,228.4	1,320.0	1,341.9
October 2022 - August 2023	4,546.5	5,923.3	1,376.8	1,158.1
October 2023 - August 2024	4,169.6	5,355.5	1,185.9	1,204.4
Percentage Change (year-on-year)	-8.3	-9.6	-13.9	4.0

Source: Central Bank of Trinidad and Tobago (CBTT)

[1] Purchases from the CBTT include transactions under the Foreign Exchange Liquidity Guarantee Facility.

In addition to the usual foreign exchange interventions by the Central Bank, the Government also facilitates via the Central Bank, special foreign exchange windows for public sector agencies and other specific entities. Two of the three special windows are facilitated via the EXIMBANK. Specifically, the **EXIMBANK USD Forex Facility** facilitates the allocation of USD to local manufacturing and exporting companies. During fiscal year 2023, US$ 295.0 million was disbursed under this facility. From October 1, 2023 to September 24, 2024, the amount disbursed increased to US$310.0 million.

Furthermore, the **USD Forex Facility to EXIMBANK for COVID-19 Pandemic-Related Necessities**, was intended to assist importers of essential items, including food and pharmaceutical products. In fiscal year 2023, US$350.0 million was allocated under this facility. During the current fiscal year, a further US$350.0 million was disbursed.

However this facility, which was operationalised as part of the Government's COVID-19 response, was terminated on September 2, 2024.

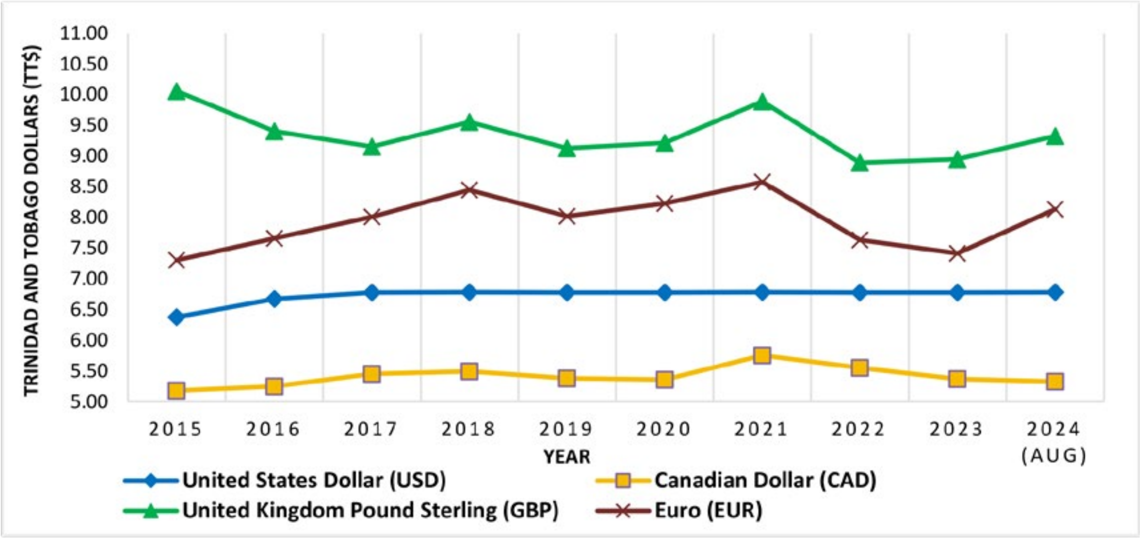
The third special foreign exchange window is the **USD Forex Facility for Direct Payments to Public Sector Organizations**. Under this window, beneficiaries include the Trinidad and Tobago Electricity Commission (T&TEC), the Water and Sewerage Authority (WASA), the Telecommunications Service of Trinidad and Tobago (TSTT) and Paria Fuel Trading Company Limited and US$458.1 million was disbursed over the first eleven (11) months of fiscal 2024. This compares to a disbursement of US$462.0 million in the previous fiscal year.

Foreign Exchange Rates

The **weighted average TT/US dollar selling rate** marginally depreciated from US$1 = TT$6.7790 in October 2023 to US$1 = TT$6.7817 in August

2024. As the US Federal Reserve paused policy rate increases and inflation eased, the US dollar depreciated against major currencies in the latter half of 2023. Consequently, the TT dollar devalued against the **UK pound sterling** (by 6.6 percent), the **Euro** (by 5.2 percent), and the **Canadian dollar** (by 1.2 percent), over the eleven-month period ending August 2024 **(Figure 37 and Appendix 16)**.

Figure 37: Exchange Rates - Selling Rate (TTD per USD/CAD/GBP/EUR)



Source: Central Bank of Trinidad and Tobago

Money Supply and Commercial Banks' Deposits

Monetary aggregates expanded moderately over the period October 2023 to June 2024, with the acceleration in the year-on-year growth rate of **Broad Money (M2)**[122] from 2.6 percent to 2.7 percent; overshadowing a deceleration in **Narrow Money (M1-A)**[123] from a 0.2 percent increase to a 1.3 percent decline. The expansion in M2 was supported by improvements in **time and savings deposits** of 23.8 percent and 2.9 percent, respectively, in June 2024. The marginal contraction in M1-A was on account of a 1.8 percent reduction in **demand deposits**, which outweighed a 1.4 percent increase in **currency in active circulation**, in June 2024 **(Appendix 17)**.

122 Broad Money comprises Narrow Money, time deposits and savings deposits.

123 Narrow Money comprises demand deposits and currency in circulation.

Private Sector Credit

Over the period October 2023 to June 2024, **private sector credit** growth slowed but remained robust. On a year-on-year basis, credit to the private sector expanded by 6.6 percent in June 2024, compared to 7.7 percent eight months prior. This growth was largely driven by a 7.8 percent year-on-year expansion in **credit granted by commercial banks** in June 2024, a little higher than the 7.0 percent increase recorded in October 2023. This expansion was mainly propelled by commercial bank consumer lending which surpassed business and real estate mortgage lending, over the review period. On the other hand, **non-bank financial institution lending** decelerated considerably, by 4.8 percent in June 2024, down from the 15.1 percent rise recorded in October 2023. The downturn was due to a slowdown in non-bank lending to consumers which surpassed the deceleration in

contractions in real estate mortgage lending and the acceleration in business lending. **(Appendix 18)**.

Over the review period, **business lending** activity grew by 8.2 percent in June 2024, when compared to the 7.6 percent year-on-year growth in October 2023. On a year-on-year basis, **commercial bank** lending to businesses improved from a 7.1 percent increase in October 2023 to a 7.7 percent rise in June 2024, mainly attributable to a surge in discount loans. Concomitantly, **non-bank** lending to businesses rose by 13.5 percent in June 2024, higher than the 12.6 percent expansion recorded in October 2023 **(Appendix 18)**. On a sectoral level, data for the second quarter of calendar year 2024 revealed an uptick in **commercial bank** loans to the Agriculture (55.4 percent) and Manufacturing (0.3 percent) sectors. Notably, loans to the Petroleum sector accelerated by 59.1 percent, despite a decline in energy sector activity.

Increased lending activity was also registered in the following key service sectors: Transport, Storage and Communication (53.7 percent); Electricity and Water (19.0 percent); and Hotels and Guest Houses (6.5 percent). For **non-banks**, credit data for the quarter ending June 2024 showed an upsurge in lending to the Finance, Insurance and Real Estate sector of 28.3 percent and Distribution sector of 37.3 percent. Despite smaller contractions in loans to the Construction and Other Services sectors, growth in loans to the Manufacturing sector decelerated, whilst loan activity in the Petroleum and Agriculture sectors slipped into the negative range.

Consumer lending gained momentum from an 8.9 percent increase in October 2023 to a 10.7 percent rise eight months later, as a result of favourable credit conditions. On a year-on-year basis, robust growth was recorded in consumer lending by **commercial banks** from 9.0 percent in October 2023 to 11.6 percent in June 2024, whereas **non-bank** consumer lending rose by 1.6 percent in June 2024; noticeably lower than the 8.0 percent expansion recorded in October 2023 **(Appendix 18)**. A sectoral breakdown for the second quarter of calendar year 2024 reveals that, **commercial bank** loan activity was boosted largely by Motor Vehicles (19.7 percent), Home Improvement/Renovation (15.0 percent), Other Purposes (9.1 percent), Consolidation of Debt (9.0 percent), and Refinancing (7.9 percent). For **non-banks**, lending to the following key loan categories resided in the negative range: Other Purposes (-12.4 percent); Motor Vehicle purchases (-6.5 percent); and Refinancing (-1.4 percent). This was offset by an uptick in Consolidation of Debt (24.9 percent) and in Home Improvement/Renovation loans of 2.3 percent.

Notwithstanding the low-interest rate environment, credit slowed in the **real estate**

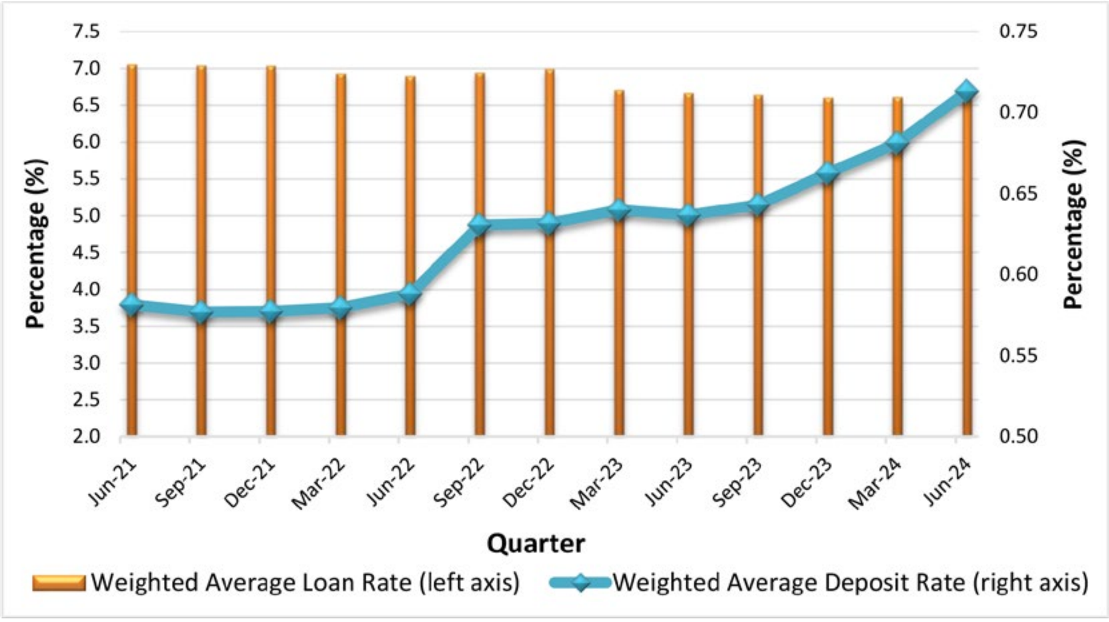
mortgage market. On a year-on-year basis, real estate mortgage lending moderated to 5.5 percent in June 2024 from 5.8 percent in October 2023. The narrowing growth in real estate mortgage loans stemmed from a slowdown in **commercial bank** lending which increased by 5.5 percent, down from 5.8 percent (year-on-year). In contrast, while **non-bank** mortgage lending growth marginally declined by 0.6 percent in June 2024, this was nonetheless an improvement on its 3.3 percent decrease in October 2023 **(Appendix 18)**.

Interest Rates

Over the period October 2023 to August 2024, the **median commercial bank prime lending rate** continued at 7.50 percent, in line with the unchanged **Repo rate** of 3.50 percent. The **commercial bank weighted average loan rate (WALR)** weakened by 5 basis points from 6.64 percent in September 2023 to 6.59 percent in June

2024. Concurrently, commercial bank **weighted average rates on new and outstanding mortgages** each declined by 7 basis points to 4.95 percent and 5.11 percent, respectively, over the ten-month period ending June 2024. On the upside, the **commercial banks' weighted average deposit rate (WADR)** settled at 0.71 percent in June 2024; 7 basis points higher than the 0.64 percent recorded in September 2023 **(Figure 38)**.

Figure 38: Commercial Banks' Weighted Average Deposit and Loan Spread



Source: Central Bank of Trinidad and Tobago

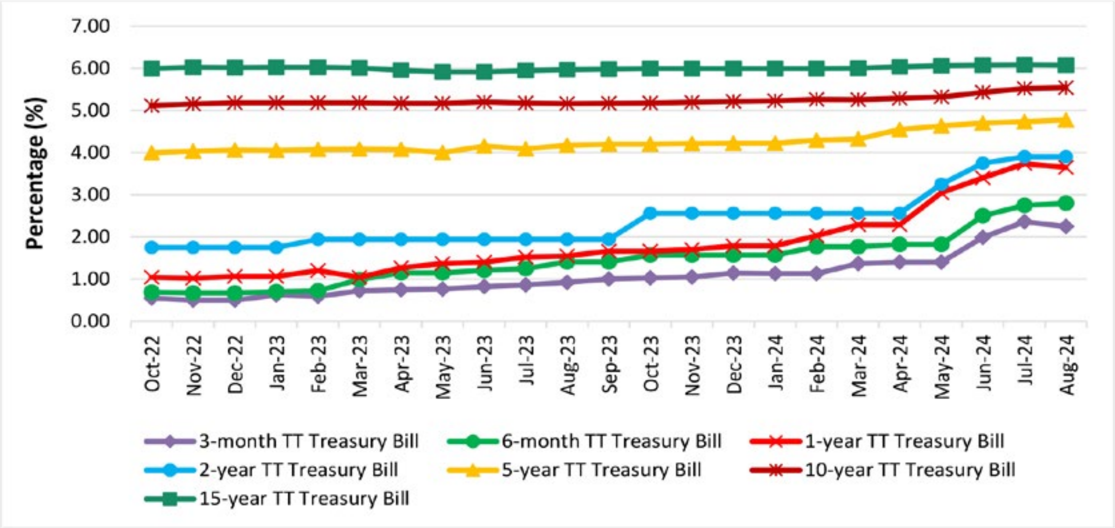
Central Government Yield Curve[124]

An upward trending yield curve over the eleven-month period ending August 2024, largely signalled the effect of Government borrowing and fiscal withdrawals on excess reserves in the commercial banking system. Over the period, the discount rate on the **3-month Treasury bill** (open market operation) improved by 125 basis points to 2.25 percent, together with the **6-month Treasury bill** which expanded by 139 basis points to 2.80 percent in August 2024. Likewise, the **1-year Treasury bill** rate increased by 199 basis points to 3.65 percent, while the **2-year Treasury Bill** rose by 196 basis points to 3.90 percent. The yield on the medium-term **5-year Treasury note** grew by 58 basis points to 4.78 percent in August

124 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.

2024. Rates at the longer end of the curve also improved, albeit at a slower pace. The **10-year benchmark yield** gained 37 basis points to 5.54 percent, accompanied by a rise in the **benchmark 15-year yield** of 10 basis points to 6.08 percent over the eleven-month reference period **(Figure 39 and Appendix 19)**.

Figure 39: Standardized TT Treasury Yield Curve



Source: Central Bank of Trinidad and Tobago

Liquidity

The Central Bank's liquidity management approach during the review period aimed to support an adequate level of liquidity to the domestic financial system. The Bank allowed $2,280.0 million of **Net Open Market Operations (OMOs)**[125] treasury securities to mature over the review period, compared to $3,332.0 million in net maturities recorded over the corresponding eleven-month period of the prior fiscal. Total net OMOs encompassed $2,450.0 million in net maturities of Treasury Bills and $170.0 million in net issuances of Treasury Notes over the review period **(Figure 40 and Appendix 20)**.

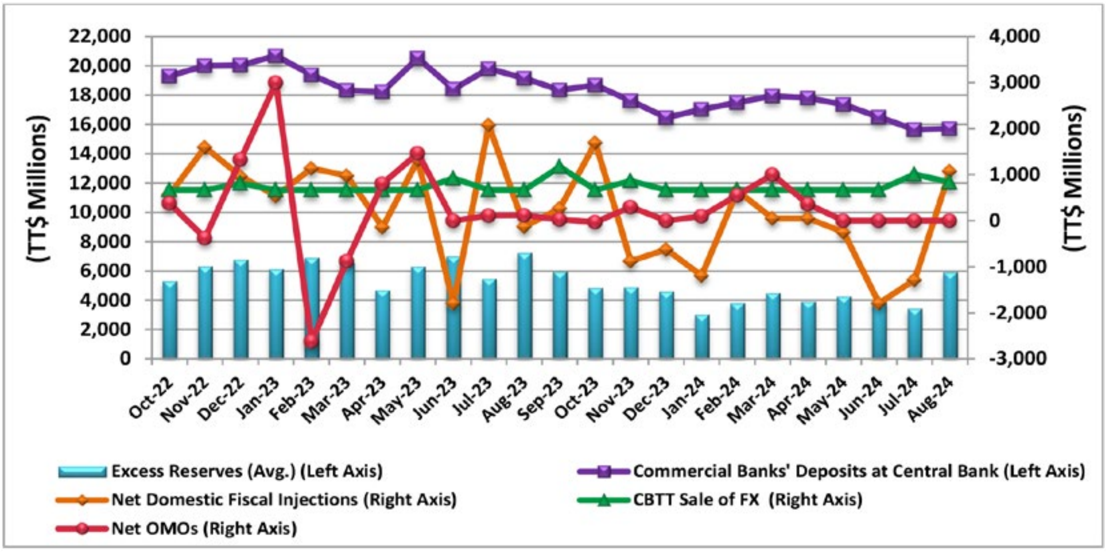
The Central Bank also held on average $4,289.1 million monthly in commercial banks' **Excess Reserves**[126] over the first eleven (11) months

125 Net Open Market Operations entail the purchase/maturity and sale/issuance of Government securities (Treasury Bills and Treasury Notes) by the Central Bank and is the main policy tool for influencing the level of liquidity in the domestic financial system.

126 Excess Reserves are defined as the excess of the minimum reserve requirement that must be in reserve at the Central Bank.

of fiscal 2024; a 31.4 percent contraction when compared with the $6,250.2 million recorded over the same period of fiscal 2023. This reduction was partially owing to the $2,500.2 million in **Net Domestic Fiscal Withdrawals**, particularly in the months of January, June and July 2024, which outweighed large injections in October 2023 and August 2024 **(Figure 40 and Appendix 20)**. While not a direct liquidity management tool, the **CBTT's Sales of Foreign Exchange** to commercial banks withdrew $8,060.9 million from the financial system. Moreover, the lowering of the **Primary Reserve Requirement** from 14.0 percent to 10.0 percent on July 19, 2024 led to a consequential reduction in **Commercial Banks' Deposits at the Central Bank** and improved market liquidity conditions.

Figure 40: Liquidity Indicators



Source: Central Bank of Trinidad and Tobago

FINANCIAL SECTOR PERFORMANCE

Capital Market Activity

Trinidad and Tobago Securities and Exchange Commission

As at June 2024, the Trinidad and Tobago Securities and Exchange Commission (TTSEC) reported 700 **domestic capital market registrants** as compared to the 702 registrants reported one year earlier. Specifically, the number of Registered Representatives[127] fell by 4 entities while 1 Investment Adviser[128] voluntarily surrendered his registration. On the other hand, 2 new Reporting Issuers[129] and 1 new Sponsored Broker-Dealer[130]

127 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.

128 An Investment Adviser is a person engaging in, or holding himself out as engaging in, the business of providing investment advice, and includes a person that provides investment advice to a Manager of a Collective Investment Scheme (CIS).

129 A Reporting Issuer is a corporation that has issued securities to the public.

130 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

were registered. Numbers of other registrants, i.e. Broker-Dealers[131], Underwriters[132], Sponsored Investment Advisers[133] and Self-Regulatory Organisations[134] remained unchanged **(Table 13)**.

Table 13: Total TTSEC Registrants

Type of Registrants	As at June 2023	As at June 2024
Reporting Issuers	94	96
Broker-Dealers	43	43
Investment Advisers	9	8
Underwriters	1	1
Registered Representatives	545	541
Sponsored Broker-Dealers	8	9
Sponsored Investment Advisers	0	0
Self-Regulatory Organisations	2	2
Total	**702**	**700**

Source: Trinidad and Tobago Securities and Exchange Commission.

days in a calendar year.

131 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.

132 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.

133 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.

134 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.

Equity Markets

Over the period October 2023 to August 2024, Trinidad and Tobago's stock market performance deteriorated as evidenced by a 12.3 percent fall in the **Composite Price Index (CPI)**[135] to 1,060.6 as at August 31, 2024 from 1,209.6 as at October 1, 2023 **(Appendix 21)**. This market decline was largely attributable to a 13.9 percent fall in the **All Trinidad and Tobago Index (ATI)**[136], in conjunction with a modest decrease of 6.2 percent in the **Cross Listed Index (CLI)**[137]. Despite continued credit growth and positive trends in the non-energy sector, investor confidence as it relates to potential domestic equity earnings remained subdued, possibly owing to contractions in the domestic energy sector and a moderate level of

135 The Composite Price Index is a collective measure of the movement in the price of shares of all the companies listed on the TTSE's First Tier Market.

136 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.

137 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. It is calculated using the ordinary shares of foreign companies only.

economic uncertainty. Over the similar period of fiscal 2023, the CPI also decreased by 9.1 percent, mainly due to notable reductions in the CLI and ATI of 13.2 percent and 8.0 percent, respectively.

The **volume of shares** traded on the first tier stock market over the period October 2023 to August 2024 was 70.7 million, compared to the 124.2 million shares traded over the same period in fiscal 2023, in view of the fluctuating market environment. Consequently, the **value of shares** declined to $686.3 million as at August 2024, from $1,214.4 million as at August 2023. **First Tier Stock Market capitalization**[138] contracted by 11.2 percent to $101.1 billion as at August 2024, as compared to a 7.3 percent reduction in value to $116.3 billion, in the corresponding period of the prior fiscal year.

138 The First Tier Market is the most active market for equity securities listed on the TTSE. Companies with a minimum initial market capitalization of TT $4,000,000.00 will be listed on this market. The Stock Market Capitalization of a company refers to the aggregate valuation of the company based on its current share price and the total number of outstanding stocks. It is calculated by multiplying the current market price of the company's share with the total outstanding shares of the company.

On a more granular level, several of the indices waned over the period October 2023 to August 2024. Notably, the **Energy sub-index** fell by 60.4 percent, driven by a confluence of reduced production, lower sales volumes and lower natural gas liquids (NGLs) prices realised by Trinidad and Tobago NGL Limited (TTNGL). The **Manufacturing I[139] sub-index** slumped by 24.9 percent, as a consequence of decreases in the share prices for West Indian Tobacco Company Limited (WITCO), Angostura Holdings Limited (AHL) and Guardian Media Limited (GML) of 36.2 percent, 22.8 percent and 20.4 percent, respectively. Financial reports detail that the aforementioned companies were affected by a decline in revenue over the period. Other sub-indices recording restrained performance were **Non-Banking Finance** (-22.0

139 The TTSE classifies the following companies under the Manufacturing I sub-index: Angostura Holdings Limited (AHL); Guardian Media Limited (GML); National Flour Mills Limited (NFM); One Caribbean Media Limited (OCM); Unilever Caribbean Limited (UCL); and West Indian Tobacco Company Limited (WITCO).

percent), **Manufacturing II**[140] (-20.1 percent), **Banking** (-10.3 percent), **Conglomerates** (-7.7 percent) and **Property** (-6.1 percent).

Conversely, the only notable improvement was recorded in the **Trading sub-index**, which climbed by 2.3 percent, primarily as a result of a significant increase of 27.0 percent in Prestige Holdings Limited (PHL), as the company recorded an improvement in group revenue, profits, and earnings per share.

Primary Debt Market Activity

For the first eleven months of fiscal 2024, provisional data suggests increased activity in the **primary debt market**, with the issuance of fifteen (15) bonds valued at $10,178.1 million, comparable to eleven (11) issuances valued at $10,846.0 million over the same period one year prior. Moreover, 11 private placements valued at $8,075.6 million were

140 The TTSE classifies the Trinidad Cement Limited (TCL) under the Manufacturing II sub-index.

issued by the Central Government for budgetary support during fiscal 2024. On the international bond market, the Government also successfully raised US$750.0 million. Additionally, four (4) bonds valued at $2,102.5 million were issued by State Enterprises, including a $400.0 million bond by the National Investment Fund Holding Company Limited (NIFHCL). There were no private sector bond issuances over the review period (i.e. from October 2023 to August 2024).

Secondary Bond Market Activity

For the eleven-month period ending August 2024, trading volumes on the **secondary government bond market** remained robust, albeit at lower values. The Trinidad and Tobago Stock Exchange (TTSE) recorded 438 trades at a face value of $62.4 million over the review period. This was primarily dominated by the Government 2037 series II bond[141], which accounted for 433 trades at a face value of $14.8 million. Conversely, over the same period one-year prior, trading activity reported 761 trades at a face value of $907.7 million.

Mutual Funds Industry

Expansions continued in the mutual funds industry during the first six months of fiscal 2024. **Aggregate funds under management**[142] grew by 1.8 percent to $52,780.0 million, in comparison with a 1.6 percent increase over the corresponding period one year earlier. This improved performance was largely driven by modest gains in **Money Market funds** of 3.0 percent to $15,614.4 million and in **Fixed Income funds** of 1.4 percent to $28,477.8 million. In addition, marginal improvements of 0.9 percent

141 A Government 2037 series II bond, with a face value of $702.9 million, was initially issued in October 2012 as part of the CLICO Investment Fund (CIF) package. In January 2023, the bond was listed on the TTSE secondary government bond market as part of the CIF distribution of assets.

142 Aggregate funds under management refer to mutual funds information collected by the Central Bank of Trinidad and Tobago (CBTT), including funds managed by the Trinidad and Tobago Unit Trust Corporation (UTC), Royal Bank of Trinidad and Tobago (RBTT), Republic Bank Limited (RBL) and First Citizens Bank Limited (FCB). As at the end of March 2024, data collected by the CBTT accounted for 83.6 percent of the industry's 79 TTSEC registered funds.

and 0.3 percent were recorded in **Equity funds** and '**Other Funds**'[143], which closed in March 2024, at $8,237.9 million and $449.9 million, respectively **(Figure 41)**. Developments in foreign currency funds also supported the industry's progress as US dollar-denominated Equity funds, Money Market funds and Income funds grew by 7.6 percent, 7.3 percent and 5.7 percent, respectively. As a consequence, increases were recorded in **foreign currency denominated funds** of 6.1 percent to $10,081.6 million and **TT dollar-denominated funds** of 0.8 percent to $42,698.3 million.

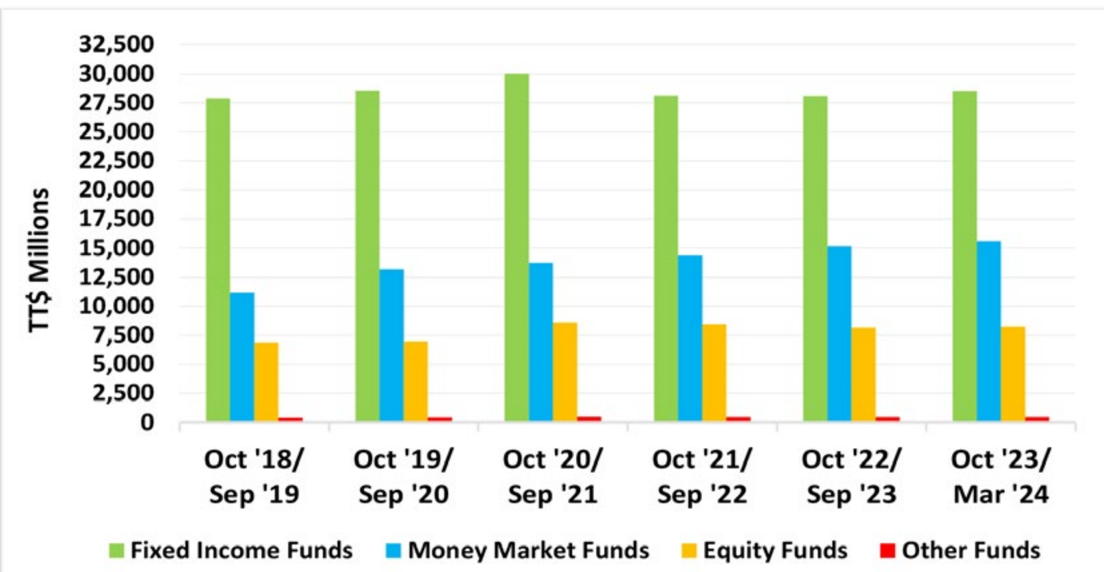
Furthermore, indicative of a preference for stability, fixed **Net Asset Value (NAV) funds**, grew by 2.1 percent to $39,727.8 million, primarily supported by foreign currency funds. In comparison, the floating NAV funds increased by 0.6 percent to $13,052.2 million over the review period.

143 Funds classified as "Other" represent high yield funds and retirement funds.

Over the six-month period ending March 2024, the mutual funds industry recorded $26.1 million in **net withdrawals**, consisting of $8,017.2 million in **sales** and $8,043.2 million in **redemptions**. This is in comparison to the $394.4 million in net sales reported over the equivalent period, one year prior. The reduction in holdings of mutual funds was mainly reflective of $140.1 million in withdrawals from TT dollar denominated funds and $114.0 million in sales of foreign currency denominated funds. Moreover, reflective of a shift towards stability, sales (deposits) of fixed NAV funds was $299.1 million while redemptions (withdrawals) of floating NAV funds was $325.1 million. In addition, sales of Money Market funds were $413.3 million while withdrawals of Income funds and Equity funds were $338.5 million and $96.2 million, respectively.

Overall data[144] published by the TTSEC on Collective Investment Schemes (CIS) indicate that the total value of **Assets Under Management (AUM)** for all registered funds improved marginally by 1.7 percent to $63,147.1 million for the first half of fiscal 2024. Net sales for the industry as a whole amounted to $520.1 million.

Figure 41: Composition of Mutual Funds Industry



Source: Central Bank of Trinidad and Tobago

144 As at March 2024, CIS data from the TTSEC represented 79 registered funds from 16 issuers.

REGULATORY & LEGISLATIVE DEVELOPMENTS

The Insurance Act, 2018 (IA 2018)

To achieve full compliance with the IA 2018 (partially proclaimed on January 1, 2021), restructuring activities for mixed conglomerates to separate financial entities and establish financial groups, are underway. In addition, actuaries were appointed by all general insurers as at December 31, 2023.

The Securities Act (SA)

The provisions of the SA which stipulate the reporting requirements for "beneficial ownership" were amended by way of Act No. 1 of 2024[145], which was assented to on February 22, 2024. In accordance

145 The said Act is entitled the Miscellaneous Provisions (Trustees, Exchequer and Audit Act, the Minister of Finance (Incorporation) Act, Proceeds of Crime, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange Agreements, the Non-Profit Organisations and Mutual Administrative Assistance in Tax Matters) Act, 2024.

with the *European Union's Global Forum on Transparency and Exchange of Information for Tax Purposes (GF)* findings for Trinidad and Tobago, it was determined that amendments to the SA were required to address:

i. the GF's concerns in respect of publicly listed companies traded on a Securities Exchange; and

ii. the definition of "beneficial ownership" and "beneficial owner" in the SA, which did not meet the Financial Action Task Force (FATF) Recommendation 24.

Pursuant to Act No. 1 of 2024 and in keeping with the GF findings, amendments to the beneficial ownership provisions of the SA will seek to ensure transparency and exchange of information, particularly:

i. Jurisdictions should ensure that ownership and identity information, including information on legal and beneficial owners, is available to their competent authorities;

ii. Jurisdictions should not decline, on the basis of its secrecy provisions, to respond to a request for information made pursuant to an exchange of information mechanism;

iii. Jurisdictions should ensure automatic reporting and exchange of information on an annual basis, in relation to financial accounts/ portfolios held by United States persons in Trinidad and Tobago reporting financial institutions.

The amendments will also assist the Trinidad and Tobago Securities and Exchange Commission (TTSEC) in ensuring transparency in its regulation of the securities market. The TTSEC will be able to monitor and enforce rules and requirements which are essential for promoting integrity and accountability in the securities market, as well as for combatting financial crimes such as money laundering, terrorism and proliferation financing.

Concomitantly, Act No. 1 of 2024 also provides for the imposition of responsibilities on Trustees of Express Trusts, with the aim of assisting with compliance with FATF Recommendation 25.

The Miscellaneous Provisions (Registrar General, Companies, Registration of Business Names, and Non-Profit Organisations) Act, 2024

This Act makes amendments to several pieces of legislation to allow for the utilization of an electronic system established by the Registrar General. This electronic system gives effect to the ease of information sharing among Competent Authorities (CA) for Anti-Money Laundering, Combatting the Financing of Terrorism & Countering Proliferation Financing (AML/CFT/CPF) purposes, in compliance with FATF Recommendations 24 and 25.

The Administration of Justice (Indictable Proceedings) (Amendment) (No. 2) Act, 2024

This Act further amends the Administration of Justice (Indictable Proceedings) Act, 2011 (Act No. 20 of 2011) which provides for the abolition of preliminary enquiries and for the conduct of initial and sufficiency hearings by a Master of the High Court. This assists with streamlining prosecutions generally and will have a positive impact on the prosecution of Money Laundering offences. This also supports the jurisdiction's effectiveness under Immediate Outcome 7 of the FATF Recommendations and Immediate Outcomes.

The Deposit Insurance Cooperation (DIC) Deposit Insurance Coverage Limit and Annual Premium Payable

Following a biennial review of the adequacy of the deposit insurance coverage level conducted in

March 2023, the DIC concluded that increasing the insurance coverage limit has become necessary to compensate for inflationary pressures, to align the coverage level to recommended Gross Domestic Product (GDP) per capita ratios, and to meet the International Association of Deposit Insurers' (IADI) recommended coverage ratios.

On this basis, the DIC recommended in its Report that the **insurance coverage limit be increased from $125,000 to $200,000**, with a corresponding **increase in the annual premium/percentage rate of deposits from 0.2% to 0.3%**, to offset the incremental funding requirement for the increase in the coverage limit.

Consequently, in accordance with sections 44N(2)[146] and 44M(2)[147] of the Central Bank Act, Chap. 79:02, the Minister of Finance considered the

146 Section 44N(2) states, "Deposit Insurance coverage is limited to one hundred and twenty-five thousand dollars or such other amount as the Minister may prescribe by Order…"

147 Section 44M(2) states, …"such premium shall be based on a percentage rate of deposits to be prescribed by the Minister by Order after consultation with the Bank."

proposals set out in the DIC's Report and requested that the DIC engage in non-binding consultations with member institutions of the Deposit Insurance Fund on the said proposals. Consultations were held over the period August 16, 2023 to October 4, 2023. Arising from the consultations, the DIC remained in favour of the increase in the insurance coverage limit to $200,000 but proposed that the increase in the annual premium be spread over a 2-year period, in an effort to accede to the member institutions' request.

Pursuant to Cabinet's decision on July 4, 2024, by Legal Notice No. 159, the Honourable Minister of Finance issued the Central Bank (Deposit Insurance) Order, 2024 (dated August 28, 2024) to replace the Central Bank (Deposit Insurance) Order, 1986, and the Central Bank (Deposit Insurance) Order, 1987. In addition, the Central Bank (Deposit Insurance Coverage Limit) Order, 2024 (dated August 28,

2024) was issued via Legal Notice No. 160. Both Orders take effect from October 1, 2024.

Basel II/III

In accordance with Regulation 2 of the Financial Institutions (Capital Adequacy) Regulations, 2020, the Minister of Finance issued Notice No. 1634 in Gazette No. 150 on October 12, 2023. This Notice brought into effect the Basel III components of the Leverage Ratio[148], Capital Conservation Buffer[149] (CCB) and the Domestic Systemically Important Bank[150] (D-SIB) capital add-on, commencing January 1, 2024.

On October 26, 2023, the Central Bank circulated the **Leverage Ratio Guideline** to the banking

148 The Leverage Ratio is a non-risk based "back stop" measure to safeguard against unsustainable levels of leverage in the banking sector. This ratio will apply to a licensee on an individual and consolidated basis and to a financial holding company (FHC) on a consolidated basis.

149 The CCB is additional high quality capital (2.5 percent Common Equity Tier (CET) 1) above the minimum that could be used to absorb losses during periods of financial and economic stress. This ratio will apply to a licensee on an individual and consolidated basis and to an FHC on a consolidated basis.

150 The D-SIB add-on ranges between 1.0 percent to 2.5 percent of CET 1 capital above the minimum ratio and is meant to add a further layer of protection to the financial system to guard against the potential failure of a systemically important financial institution. This add-on will apply to the licensee only.

industry, which sought to advise banks and financial holding companies (FHC) on the rules for calculating this ratio. Concurrently, pursuant to Regulation 20 of the Financial Institutions (Capital Adequacy) Regulations, 2020, a **Framework for Determining a D-SIB and Higher Loss Absorbency Requirement** was introduced to the industry. Implementation of this framework became effective on January 1, 2024 and the two banks classified as D-SIBs are required to hold their respective buffers of 1.0 percent and 1.5 percent until otherwise advised by the Central Bank.

Implementation of the **Liquidity Coverage Ratio**[151] (LCR) is currently underway by the Central Bank. The LCR Consultation Paper which was disseminated to the industry in November 2022 has been revised, and two (2) Quantitative Impact Studies (QIS) have been conducted to assess industry compliance.

151 The LCR is a short-term quantitative prudential measure to ensure banking institutions are able to withstand an acute liquidity stress scenario over a 30-day horizon at both the individual and consolidated level.

Finalization of the LCR Policy Framework and development of the draft LCR Regulations are contingent upon industry feedback and the results of the QISs. The Central Bank anticipates the LCR to be implemented in 2025.

Over the period June 10-14, 2024, the Central Bank also received preliminary training from the Caribbean Regional Technical Assistance Centre (CARTAC) on the **Net Stable Funding Ratio**[152] (NSFR), signalling the start of the Central Bank's development of the NSFR standard which is targeted for implementation in 2026.

International Financial Reporting Standard (IFRS) 17

The International Accounting Standards Board (IASB) has replaced IFRS 4 (an interim Standard

152 The LCR is a short-term quantitative prudential measure to ensure banking institutions are able to withstand an acute liquidity stress scenario over a 30-day horizon at both the individual and consolidated level.

meant to limit changes to existing insurance accounting practices) with IFRS 17, effective January 1, 2023. The IFRS 17 aims to enhance the transparency and comparability in financial reporting across the insurance industry as it focuses on standardizing the recognition, measurement, presentation and disclosure of insurance contracts for jurisdictions applying international financial reporting standards. This standard is expected to contribute to the enhancement of an insurer's enterprise risk management framework, performance assessments and transparency of profitability trends.

In an effort to progress the implementation of IFRS 17, the Central Bank issued for consultation, amended Regulations and required a parallel run of IFRS 17 Capital Adequacy reports. Proposed revisions to the Regulations for compliance with IFRS 17 will be finalized subsequent to public consultation and analysis of the results of the 2nd

Capital Adequacy QIS. IFRS 17 compliant Annual Returns were also issued in conjunction with an Instructions Manual. Both documents apply from reporting periods ending on or after December 31, 2023.

Anti-Money Laundering, Combatting the Financing of Terrorism & Countering Proliferation Financing (AML/CFT/CPF)

The Central Bank, together with other national stakeholders, worked on finalizing the country's **2nd national ML/TF risk assessment**. The findings of the assessment will inform national policy and strategies to strengthen Trinidad and Tobago's AML/CFT regime, including the AML/CFT framework for the financial sectors supervised by the Central Bank. The findings and recommendations of the assessment will be shared with public and private sector stakeholders in 2024.

The **Proliferation Financing assessment** was conducted with technical assistance from King's College London (KCL) and coordinated by the Customs and Excise Division of the Ministry of Finance (MoF). The assessment sought to assess the risks of potential breaches, non-implementation or evasion of the targeted financial sanctions related to the financing of weapons of mass destruction. As a member of the Working Group, the Central Bank was responsible for assessing the financial sector's PF vulnerability. A workshop was held in December 2023 with national stakeholders and KCL to discuss the findings. The report will be finalized in 2024.

The Central Bank, the TTSEC and the Financial Intelligence Unit of Trinidad and Tobago (FIUTT) worked with the Office of the Attorney General and Legal Affairs, on **a Bill to introduce monetary fines for AML/CFT breaches**. The legislation seeks to address an outstanding finding from the country's 2016 Caribbean Financial Action Task Force (CFATF) 4th Round Mutual Evaluation Report, and will further strengthen the enforcement powers of the regulators.

Global Forum

The Government of Trinidad and Tobago has been engaged in continuous dialogue with the Global Forum and the Organisation for Economic Co-operation and Development (OECD) to address Trinidad and Tobago's standing on the European Union's (EU) list of non-cooperative tax jurisdictions. Over fiscal 2024, the MoF has made significant strides in legislative reform, culminating in the passage of key legislation aimed at addressing the country's placement on this list. Some of these initiatives include the following:

- The MoF is preparing for a **2nd Round Peer Review on Transparency and Exchange of Information on Request**, to evaluate Trinidad and Tobago's legislative changes and overall compliance.
- The MoF has submitted a **confidentiality questionnaire** to the Coordinating Body of the Convention on Mutual Administrative Assistance in Tax Matters, for approval. Following which, Trinidad and Tobago will proceed to sign and deposit the instrument of ratification, thereby enhancing our ability to exchange information with over 147 jurisdictions that are parties to the Multilateral Agreement on Administrative Cooperation (MAAC).
- The Government has passed **country-by-country reporting legislation** and the MoF is currently in the process of enacting

regulations to support the Base Erosion Profit Shifting (BEPS) Inclusive Framework (Country-by-Country) Reporting Act, 2024, to ensure compliance with BEPS Action Item 13[153].

- The MoF has sought the **review of this country's Special Economic Zone by the Forum on Harmful Tax Practices (OECD)**, to ensure compliance with BEPS Action Item 5[154].
- Meanwhile, the Central Bank is developing a **Guideline for the Implementation of Declared Tax Agreements**, which seeks to provide financial institutions with guidance to ensure compliance with the reporting requirements of the Global Forum Standards.

153 BEPS Action Item 13 requires multinational enterprises (MNE) to provide a detailed report of their income, taxes paid, and other economic activities on a country-by-country basis.

154 BEPS Action Item 5 addresses the detecting and coordinated countering of harmful tax practices, with a renewed focus on transparency and substance requirements.

Caribbean Financial Action Task Force (CFATF) 5th Round Mutual Evaluation

Preparation for the 2026 Caribbean Financial Action Task Force (CFATF) 5th Round Mutual Evaluation ramped up in 2023. Changes to the **FATF Standards and Methodology** are being considered by the Central Bank and other national stakeholders, to identify and address gaps in the Trinidad & Tobago's AML/CFT regime. Focus has been on advancing legislative reform and completion of the various national risk assessments.

Supervisory Guidelines/ Guidance Notes

The following guidelines were drafted and published by the Central Bank during fiscal 2024, in keeping with its mandate to strengthen the supervisory and regulatory framework of the financial system:

1. Final Guideline for Recovery Planning for Financial Institutions (October 2023);
2. Leverage Ratio Guideline (October 2023);
3. Guideline for the Approval of New or Significantly Amended Insurance Products under the Insurance Act, 2018 (March 2024); and
4. Draft Guideline on the Approval for Insurers to Engage in Real Estate Investments (June 2024).

Additionally, pursuant to the Central Bank's issuance of a **Cybersecurity Best Practices Guideline** for Financial Institutions on September 15, 2023, submissions of regulated institutions' annual self-assessments and action plans were received, and the Central Bank commenced review of these documents with the aim of identifying key areas of deficiencies/issues in the institutions' cybersecurity posture. International Monetary Fund (IMF) training

on cybersecurity supervision was also received by the Central Bank in February 2024, and work has commenced on the development of the Central Bank's cybersecurity supervision framework.

Moreover, under the provisions of section 8(3)(i)[155] of the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01, the FIUTT published the following four (4) Guidance Notes during the first ten (10) months of fiscal 2024:

1. Guidance to Accountants - updated April 2024;
2. Real Estate Business Guidance - updated May 2024;
3. AML/CFT/CPF Guidance for Attorneys at Law - updated May 2024; and
4. Guidance on Independent Testing for Non-Regulated Financial Institutions (NRFI) and Listed Businesses (LB) - updated May 2024.

155 This section of the FIUTT Act grants permission to the FIUTT to provide assistance to financial institutions and LBs in connection with their obligations under the Act.

TRADE AND PAYMENTS

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

BALANCE OF PAYMENTS

January to March 2024

During the first three months of calendar 2024 Trinidad and Tobago's Balance of Payments deficit widened to US$736.1 million, from the US$47.8 million deficit reported in the corresponding period one year earlier. Propelling this outturn was a smaller Current Account surplus on account of a deterioration in the net goods trading position as energy export earnings fell while imports increased. Compounding this was a lower net outflow on the Financial Account mainly reflective of movements in portfolio and other investment. Gross Official

Reserves stood at US$5,521.8 million, equivalent to 7.7 months of prospective import cover, at the end of March 2024 **(Table 14)**.

Calendar Year 2023

A Current Account surplus coupled with a net outflow on the Financial Account yielded an overall Balance of Payments deficit of US$574.5 million in calendar 2023. This compares to a US$47.2 million deficit reported one year earlier. Specifically, the Current Account surplus contracted by more than one third of its value when compared to the previous year, as the improvements in the services and income accounts were outstripped by a deterioration in the net goods trading position. During the same period, the net outflow on the Financial Account was primarily driven by transactions in the direct investment category, particularly from a reduction in the reinvestment of earnings and a simultaneous pickup of intercompany lending between associated enterprises within the energy sector. Gross Official Reserves amounted to US$6,257.9 million, equivalent to 7.8 months of prospective import cover, as at December 31, 2023.

Current Account and Capital Account

January to March 2024

A significantly lower **Current Account** surplus of US$470.5 million was reported for the three month period ending March 2024, representing a 65.0 percent reduction from the US$1,344.5 million surplus recorded in the comparative period in 2023. This weakened surplus stemmed mainly from a reduction in the net goods trading position and the secondary income account, marginally tempered by an improvement in the primary income account.

The **net goods trading position** fell by 70.3 percent to US$454.2 million during the first quarter of 2024, from US$1,529.3 million in the same period in the previous year. This resulted from a falloff in export earnings by almost one-fifth of its value to US$2,443.5 million, down from the US$3,038.5 million in the same period, one year earlier. Energy exports, the primary driver of total exports, declined by 22.0 percent, to US$1,988.3 million over the period January to March 2024, from US$2,548.2 million one year earlier, sparked by lower international commodity prices[156] and a fall in export volumes for some products. Lower exports were noted for most sub-categories of energy exports with gas and petrochemicals contracting by 38.6 percent and 25.4 percent, respectively. Notwithstanding the above, the export value of petroleum crude and refined products increased

156 Henry Hub natural gas prices averaged US$ 2.13 per MMBtu over the three months to March 2024, compared to US$ 2.65 per MMBtu over the same period in 2023.

by 9.6 percent attributable to a pickup in export volumes of refined products. Contributing further to the weaker outturn of total exports over the three months to March 2024 was a 7.2 percent reduction in non-energy exports to US$455.2 million, from US$490.3 million in the 2023 period.

The current account balance was further influenced by a 31.8 percent increase in imports from US$1,509.1 million in the first three months of 2023, to US$1,989.3 million in the first three months of 2024. Concurrently, fuel imports increased by 70.5 percent to US$521.5 million over the period ending March 2024, from US$305.8 million one year earlier, attributable to higher import volumes of refined products. Additionally, non-fuel imports increased to US$1,467.8 million in the first quarter of 2024, reflecting a 22.0 percent uptick from US$1,203.3 million in corresponding period of 2023.

Over the January to March 2024 period, the deficit in the **services account** increased by 2.5 percent to US$183.1 million, from a deficit of US$178.7 million in same period in 2023. This outturn was propelled by an increase in domestic payments for foreign services (US$34.4 million), marginally outweighing the simultaneous increase in receipts from non-resident spending on domestic services (US$30.0 million). In terms of the main sub-accounts, the transport services account reported a larger deficit of US$65.7 million, representing a 31.3 percent increase from the previous period, resulting from a rise in the value of spending by residents on non-resident sea transport services. Similarly, the deficit of the maintenance and repair services sub-account widened by 452.9 percent to US$27.4 million. The deficit on other business services, however, contracted by 8.9 percent to US$151.1 million, largely due to lower spending on imports of technical, trade-related, and other business services. Conversely, the surplus for travel services improved by 8.1 percent to US$169.2 million in the first three months of 2024, owing to a simultaneous increase in visitor spending in the domestic economy and a decline in domestic spending abroad.

Partially offsetting the overall negative impact on the current account balance was a **primary income account** surplus of US$200.2 million in the first quarter of 2024, reversing the US$26.2 million deficit registered in the prior period. This positive movement was underpinned by a reduction in dividend payments abroad by energy sector companies. Simultaneously, an increase in outbound transfers, largely stemming from the Government, resulted in a small deficit of US$0.8 million on the **secondary income account** over the three month period ending March 2024,

compared to the surplus of US$20.0 million one year prior.

Notably, the **Capital Account** maintained a balance of US$0.2 million in both quarters.

Calendar Year 2023

The **Current Account** surplus narrowed by 35.2 percent to US$3,396.7 million in the year ending December 2023, down from the US$5,244.1 million surplus in the previous year. Primarily accounting for this was a deterioration of the net goods trading position, tempered by improvements in the services trade along with the primary and secondary income accounts.

Lower export earnings which outpaced the reduction in imports was mainly responsible for significant contraction in the **net goods trading position**, of almost three fifths of its value, to US$3,762.7 million during the calendar 2023, from

US$9,180.9 million in calendar 2022. This outturn was sparked by a 37.8 percent fall in the export value to US$10,378.3 million during the 2023, from the US$16,687.1 million exported in 2022, resulting from a reduction in energy exports. In particular, energy export earnings fell by approximately two fifths of its value to US$8,460.0 million on account of a combination of lower international energy prices[157] and export volumes for some energy products. This was reflected through contractions within all commodity sub-categories, namely: petrochemicals (48.3 percent); gas (42.5 percent); and petroleum crude and refined products (22.0 percent). Similarly, non-energy exports contracted by 19.5 percent to US$1,918.4 million, when compared to the previous year, consequent to declines in manufactured goods, and machine and transport equipment.

157 West Texas Intermediate (WTI) oil prices averaged US$ 77.64 per barrel over 2023 compared to US$ 94.79 per barrel one year earlier. Meanwhile, Henry Hub natural gas prices averaged US$ 2.54 per MMBtu 2023, compared to US$ 6.42 per MMBtu in 2022.

The reduction in export earnings was tempered by a 11.9 percent decline in imports to US$6,615.7 million over 2023 sparked by lower imports of both fuel and non-fuel products. Lower energy commodity prices drove a 30.2 percent deterioration of fuel imports to US$1,299.7 million in 2023, compared to US$1,863.0 million in 2022. Similarly, the imports of non-fuel products declined, albeit more modestly, by 5.8 percent to US$5,316.0 million over the year, from US$5,643.1 million in corresponding period one year earlier, primarily on account of a reduction in the importation of manufactured products.

The deficit on the **services account** narrowed by 56.8 percent from US$2,291.5 million in 2022, to US$991.0 million in 2023, primarily driven by smaller deficits on the financial services, transport services and other business services sub-accounts. Specifically, the deficit in financial services improved by 96.8 percent to US$29.5 million in 2023, down from US$932.7 million in 2022 consequent to significantly lower spending on foreign financial services. The lowered deficit was further supported by reduced importation of other business services, particularly for technical and trade-related, and other types of business services. Similarly, the transport account's deficit eased on account of higher receipts from non-residents for passenger services, further contributing to the improved performance. Concurrently, a pickup in visitor spending in the domestic economy facilitated a widening of the surplus on the travel account of **31.8 percent** to US$349.1 million.

A turnaround in activity was recorded for the **primary income account**, moving from a deficit of US$1,722.0 million in 2022, to a surplus of US$505.1 million in 2023. This improvement was reflective of the combined effects of a decline in the repatriation of earnings abroad by energy

sector companies, likely due to the effects of softer international energy prices on export earnings, coupled with an increase in interest income. Concurrently, the **secondary income account** registered a stronger surplus of US$120.0 million in 2023, up from the US$76.6 million in the previous year due to an increase of inbound government transfers, attributable to an uptick in withholding taxes, primarily on energy sector companies' income payments abroad over 2023.

Of note, the surplus on the **Capital Account** rose from US$0.2 million in 2022, to US$0.3 million in 2023.

Financial Account

January to March 2024

Transactions within the **Financial Account** resulted in a net outflow of US$478.7 million in the first quarter of 2024, a deceleration from the outflow of US$642.0 million in the same 2023 period, largely due to movements in the portfolio investment and other investment categories. More precisely, reduced liabilities during the quarter ending March 2024 resulted in a net outflow of US$567.4 million for **portfolio investment.** The fall in portfolio liabilities to US$323.5 million reflected repayments on domestic long-term debt securities, primarily by the Central Government. Concurrently, the net outflow of US$243.9 million in portfolio assets arose from residents' decision to augment their holdings of foreign portfolio investment assets. An uptick in holdings of long-term debt securities by the Heritage and Stabilisation Fund (HSF) and, to a lesser extent, local financial institutions, underpinned this movement. Additionally, increased holdings of foreign equity securities by resident pension funds and the HSF further supplemented this outturn.

The net outflow of US$493.7 million in the **other investment**[158] category compounded the net outflow from the financial account, albeit less significantly. This movement stemmed from a reduction in other investment liabilities of US$368.4 million primarily driven by a decrease in currency and deposits held in domestic financial institutions, and repayments on loan liabilities owed by the Government to non-residents. Adding to this was a smaller net outflow of US$125.2 million in other investment assets on account of an increase in currency and deposits held abroad by resident financial institutions, coupled with a pickup in loan assets. This outturn was partially offset by a reduction in other accounts receivable and trade credits owed by non-residents.

Tempering the financial account's balance was a net inflow of US$582.1 million on the **direct**

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

investment category, primarily attributable to a decrease in foreign assets. More specifically, the falloff in direct investment assets of US$705.7 million arose from repayments on intercompany lending, primarily by affiliated enterprises in the upstream energy sector. Simultaneously, this outturn was partially offset was by a net outflow of US$123.6 million in direct investment liabilities[159] largely owing to a falloff in the reinvestment of earnings due in part to losses within the domestic energy sector and, to a lesser extent, a reduction in equity capital holdings. Similarly, the financial derivatives category registered a net inflow of US$0.2 million, mainly explained by transactions involving the HSF.

159 Direct investment liabilities capture the direct investment in Trinidad and Tobago by foreign investors.

Calendar Year 2023

A net outflow of US$1,605.8 million was recorded in the Financial Account in 2023, representing a 50.1 percent reduction from the US$3,216.2 million outflow in the preceding year. Primarily driving this outturn was movement in the **direct investment** category which registered a net outflow of US$2,086.2 million due to a combination of increased foreign assets and reduced domestic liabilities. More precisely, direct investment liabilities declined to US$1,555.5 million largely owing to a fall-off in reinvested earnings, primarily by upstream energy sector companies. Simultaneously, an expansion of direct investment assets compounded this outturn, registering a net outflow of US$530.7 million, due to an increase in intercompany lending between fellow enterprises within the energy sector, and to a lesser extent a rise in reinvested earnings abroad, mainly by financial holding companies.

This outturn was tempered by a net inflow of US$370.1 million reported in **portfolio investment**, as holdings of domestic securities by foreign entities increased. Primarily responsible for this movement was an increase in portfolio liabilities to US$332.5 million, arising from an uptick in holdings of long-term domestic debt securities by non-residents. Specifically, the increased liabilities reflects the issuance of a Central Government bond on the international capital market in September 2023. Concurrently, portfolio investment assets declined to US$37.7 million as domestic investors reduced their holdings of debt securities abroad, partially offset by an increase in resident holdings of foreign equity securities.

A small net inflow of US$16.1 million recorded in the **financial derivatives** category, mainly attributable to transactions involving the HSF also contributed to counteracting the overall net outflow on the financial account.

Additionally, further tempering the net outflow in the financial account was a small net inflow of US$94.1 million in the **other investment** category, sparked by a reduction in assets held abroad. Other investment assets declined to US$220.9 million due to a reduction in currency and deposits held abroad by local banks and the HSF. Notably, in December 2023 the Government withdrew US$160.4 million from the HSF. This outturn was offset by an uptick in loan assets, trade credits and advances, and other accounts receivable. Concurrently, other investment liabilities fell to US$126.8 million attributable to declines in currency and deposits, other accounts payable and trade credits and advances owed to non-residents, partially mitigated by a simultaneous pick-up in loan liabilities owed to non-residents.

Gross Official Reserves

Gross official reserves amounted to US$5,537.5 million at August 31, 2024, equivalent to 7.8 months of import cover, reflective of a US$720.4 million reduction from the level recorded at the end of calendar 2023. This means that the external accounts registered an overall deficit in the first eight months of 2024.

HERITAGE AND STABILISATION FUND

The estimated Net Asset Value (NAV) of the Heritage and Stabilisation Fund (HSF) was assessed at US$6,095.83 million as of September 26, 2024, in contrast to the NAV of US$5,388.81 million recorded one year earlier. This represents a gain of US$707.02 million.

There were three withdrawals from the HSF during fiscal 2024 totalling US$369.95 million, which were in accordance with Section 15 of the HSF Act (2007) with respect to fiscal year 2023. There were no contributions to the HSF in fiscal 2024.

Table 14: Trinidad and Tobago: Summary Balance of Payments (US$ Million)

	2020	2021	2022^{r}	2023^{p}	Qtr.1 2023^{r}	Qtr.1 2024^{p}
Current Account	**-1,356.4**	**2,629.3**	**5,244.1**	**3,396.7**	**1,344.5**	**470.5**
Goods and Services	**-344.8**	**2,906.3**	**6,889.5**	**2,771.7**	**1,350.6**	**271.0**
Goods, net*	984.1	4,711.9	9,180.9	3,762.7	1,529.3	454.2
Exports**	6,002.9	11,082.0	16,687.1	10,378.3	3,038.5	2,443.5
Energy	4,357.2	8,962.1	14,305.1	8,460.0	2,548.2	1,988.3
Non-energy	1,645.7	2,119.9	2,382.0	1,918.4	490.3	455.2
Imports**	5,018.8	6,370.1	7,506.2	6,615.7	1,509.1	1,989.3
Fuels***	723.3	1,160.8	1,863.0	1,299.7	305.8	521.5
Other	4,295.5	5,209.3	5,643.1	5,316.0	1,203.3	1,467.8
	2020	**2021**	**2022^{r}**	**2023^{p}**	**Qtr.1 2023^{r}**	**Qtr.1 2024^{p}**
Services, net	-1,328.9	-1,805.6	-2,291.5	-991.0	-178.7	-183.1
Primary income, net	**-1,055.6**	**-391.7**	**-1,722.0**	**505.1**	**-26.2**	**200.2**

	2020	2021	2022r	2023p	Qtr.1 2023r	Qtr.1 2024p
Secondary income, net	**44.0**	**114.7**	**76.6**	**120.0**	**20.0**	**-0.8**
Capital Account	**0.5**	**6.7**	**0.2**	**0.3**	**0.2**	**0.2**
Financial Account	**-1,513.3**	**2,800.6**	**3,216.2**	**1,605.8**	**642.0**	**478.7**
Direct investment	**-958.0**	**1,704.2**	**2,267.6**	**2,086.2**	**1,024.4**	**-582.1**
Net acquisition of financial assets	98.0	769.5	1,354.1	530.7	267.8	-705.7
Net incurrence of liabilities	1,056.0	-934.8	-913.5	-1,555.5	-756.6	-123.6
Portfolio investment	**-184.6**	**256.3**	**754.2**	**-370.1**	**107.1**	**567.4**
Net acquisition of financial assets	-85.5	257.6	674.4	-37.7	106.2	243.9
Net incurrence of liabilities	99.2	1.3	-79.8	332.5	-0.9	-323.5
Financial derivatives	**-8.7**	**137.4**	**-99.9**	**-16.1**	**-54.3**	**-0.2**
Net acquisition of financial assets	-9.1	176.3	-65.1	-2.0	-38.7	4.5
Net incurrence of liabilities	-0.4	38.9	34.8	14.1	15.6	4.7
Other investment****	**-362.1**	**702.8**	**294.4**	**-94.1**	**-435.2**	**493.7**
Net acquisition of financial assets	-267.1	1,107.6	881.5	-220.9	-491.8	125.2
Net incurrence of liabilities	95.0	404.9	587.1	-126.8	-56.6	-368.4
Net errors and omissions	**-132.6**	**90.5**	**-2,075.2**	**-2,365.8**	**-750.4**	**-728.0**
Overall Balance	**24.8**	**-74.2**	**-47.2**	**-574.5**	**-47.8**	**-736.1**
Memorandum Items:						
Gross Official Reserves^	6,953.8	6,879.6	6,832.4	6,257.9	6,784.6	5,521.8
Import Cover (months)^	8.5	8.4	8.6	7.8	8.5	7.7

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.

Summary Balance of Payments Table

Trinidad and Tobago's Summary Balance of Payments Table **(Table 14)** 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[160]

All values are denominated in TT$ unless otherwise indicated.

During the first three quarters of fiscal 2024 (October 2023 to June 2024), Trinidad and Tobago's Balance of Visible Trade showed a $1,307.7 million deficit, representing a 106.4 percent reduction from the $20,519.9 million surplus recorded during the corresponding period one year earlier. The deterioration in the trade balance during the review period was sparked by a 28.4 percent contraction in total exports from $54,086.2 million in 2023, to $38,721.2 million in 2024; compounded by a 19.3 percent expansion in total imports from $33,566.3 million to $40,029.0 million **(Appendix 29)**.

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

The main driver of this overall deficit was a 197.3 percent reduction in trade activity within *Trade Excluding Mineral Fuels*, which deteriorated from a surplus of $6,088.7 million in **fiscal 2023**, to a deficit of $5,923.7 million in **fiscal 2024**, primarily stemming from a decline in the exports of Ammonia, Methanol and Urea. The outturn was further exacerbated by a 68.0 percent decline in the *Trade in Mineral Fuels Balance* which moved from $14,431.1 million in fiscal 2023 to $4,615.9 million recorded in fiscal 2024. This deterioration was largely reflective of a more than doubling of the value of oil imports, coupled with a contraction in the exportation of both oil (8.5 percent) and gas (65.3 percent).

Similarly, **during calendar 2023,** the Balance of Visible Trade declined sharply by 79.4 percent to $8,629.3 million, from $41,934.2 million in calendar 2022. This weaker outturn was driven by a 40.8 percent reduction in exports from $89,733.1 million in calendar 2022, to $53,082.5 million in calendar 2023, propelled by a reduction in the exports of Petro-Chemicals and Mineral Fuels. Tempering this performance was a 7.0 percent reduction in imports to $44,453.2 million in 2023, from $47,799.0 million in the preceding year due to a contraction in the importation of Non-Mineral Fuels and Mineral Fuels.

During the period under review, the sharp decline in the Visible Trade Balance is primarily reflective of deteriorations in both the T*rade, Excluding Mineral Fuels* and *Trade in Mineral Fuels balances*. The T*rade, Excluding Mineral Fuels Balance* plummeted by 112.5 percent, registering a deficit of $2,396.2 million in calendar 2023, and thereby reversing the surplus of $19,103.6 million recorded one year earlier. This was on account of a 39.3 percent decrease in exports, moderated marginally by a 5.7 percent reduction in imports.

Concurrently, the ***Trade in Mineral Fuels Balance*** plunged by 51.7 percent to $11,025.5 million in calendar 2023, from $22,830.6 million in calendar 2022, reflective of a sharp contraction in the oil balance by three fifths of its value to $5,690.6 million, further supported by a 36.7 percent reduction in the gas balance to $5,345.8 million. Notably, the value of Mineral Fuels exports declined by 44.2 percent, from $28,885.2 million in 2022, to $16,127.6 million 2023, on account of reductions in both volumes and prices. During the same period, there was a 15.7 percent reduction in the importation of Mineral Fuels primarily driven by a fall in oil imports from $6,039.2 million in 2022, to $5,088.2 million in 2023.

CARICOM TRADE

All values are denominated in TT$ unless otherwise indicated.

Trinidad and Tobago recorded a balance of trade surplus of $4,915.0 million with CARICOM countries over the ***nine-month period ending June 2024***, indicating its strength as an export-oriented economy within the regional bloc. However, this surplus was 5.8 percent less than the $5,219.3 million surplus recorded over the same period in 2023. This reduction was driven by a significant increase in imports of 45.4 percent, as exports remained relatively stable with a 0.3 percent increase.

Trinidad and Tobago's ***exports*** to CARICOM countries from October 2023 to June 2024 was valued at $5,947.5 million; marginally above the $5,929.4 million recorded in the same period one year earlier. This marginal uptick was primarily driven

by a 12.9 percent increase in the ***Export of Mineral Fuels*** to $1,976.5 million from $1,750.6 million in the corresponding period one year earlier. This was however almost entirely counteracted by a fall in ***Exports Excluding Mineral Fuels***, which decreased by 5.0 percent from $4,178.8 million to $3,971.0 million during the review period **(Appendix 30)**.

- Trinidad and Tobago's main ***export*** markets within CARICOM over the period October 2023 to June 2024, were Guyana (34.4 percent), Jamaica (16.5 percent), Barbados (14.2 percent), Suriname (7.7 percent) and Grenada (6.7 percent). Together, these countries accounted for 79.6 percent of this country's exports to CARICOM during the period; a total value of $4,777.4 million. The main products exported to CARICOM countries were; petroleum oils and oils obtained from bituminous minerals (other than crude); non-alcoholic beverages; cereal preparations and preparations of flour or starch of fruits or vegetables; paper and paperboard, cut to size or shape, and articles of paper or paperboard; and edible products and preparations.

- Concurrently, Trinidad and Tobago's ***imports*** from CARICOM nations increased by 45.4 percent from $710.0 million in October 2022 to June 2023 to $1,032.5 million in October 2023 to June 2024. This was due to growth in both ***Imports of Mineral Fuels*** and ***Imports Excluding Mineral Fuels***. With regard to the former, although the value of Imports of Mineral Fuels remained a fraction of that of Exports of Mineral Fuels, it nonetheless registered an approximate fourfold increase (388.6 percent) during the nine-month review period ending June 2024, to $196.2 million from $40.2 million. Imports Excluding Mineral Fuels increased by a healthy but more moderate 24.8 percent, from $669.9 million to $836.3 million in the period under review **(Appendix 30)**.

For the nine-month period ending June 2024, Trinidad and Tobago's top import partners were Jamaica (28.0 percent), Guyana (16.0 percent), St. Vincent and the Grenadines (14.6 percent), Barbados (13.7 percent) and The Bahamas (10.2 percent). These five countries accounted for 82.6 percent of imports from CARICOM over the period, at a total value of $852.0 million. The main products imported from CARICOM countries were classified under the following Standard International Trade Classification (SITC) groupings; petroleum oils and oils obtained from bituminous minerals (other than crude); ships, boats (including hovercraft) and floating structures; margarine and shortening; rice; and alcoholic beverages.

During calendar year 2023, Trinidad and Tobago's Balance of Trade with CARICOM countries decreased by 35.2 percent to $6,548.2 million, from $10,099.4 million in calendar 2022. This was mainly on account of a decline in exports, and to a much lesser extent, an increase in imports. Over the review period, exports fell by 30.4 percent, to $7,606.6 million from $10,925.5 million. This outturn was driven by a 61.1 percent decrease in the *Exports of Mineral Fuels* which dwarfed a 1.8 percent increase in the *Exports Excluding Mineral Fuels*. In contrast, imports from CARICOM nations grew by 28.1 percent over the 2023 period, from $826.1 million in 2022 to $1,058.3 million. This was due to a 26.9 percent increase in the *Imports Excluding Mineral Fuels* and a 45.9 percent increase in the *Imports of Mineral fuels*.

TRADE POLICY DEVELOPMENTS

During fiscal 2024, Trinidad and Tobago continued to aggressively pursue new market access opportunities for the country's manufacturers, through various export promotion strategies including trade missions, modernization of trade policies, business reforms initiatives, the negotiation of new trade agreements and the enhancement of existing trade agreements.

Export Promotion

Trade Missions

The Government of Trinidad and Tobago through the Ministry of Trade and Industry collaborated with the Trinidad and Tobago Manufacturers' Association and exporTT to facilitate private sector participation at five (5) trade shows, two (2) in Cuba, one (1) in China, one (1) in Panama and one (1) in Brazil, which allowed businesses to showcase their products and services to a broader international audience in the first three quarters of fiscal 2024. Additionally, ten (10) trade missions aimed at providing an opportunity for exporters to explore new market opportunities and establish connections with potential buyers and partners were conducted. Two (2) of these were to Guyana with one (1) each to Barbados; Antigua and Barbuda; Belize; Ghana; the Bahamas; Curacao/ Aruba; Suriname and Jamaica in the nine-month period ending June 2024. Trinidad and Tobago is also expected to conduct two (2) additional trade missions to Canada and St. Vincent and the Grenadines, and also participate at a Miami trade show in the last quarter of fiscal 2024.

Over one hundred and seventy-seven (177) companies participated in these trade missions, resulting in over eight hundred (800) Business to Business (B2B) meetings and allowing for the generation of over two hundred and thirty-five (235) potential leads in the first three quarters of 2024.

Trade and Investment Promotion Agency

On August 14, 2024, the establishment of the Trade and Investment Promotion Agency (TIPA) for Trinidad and Tobago was completed through the amalgamation of CreativeTT, exporTT, InvesTT and the export and investment promotion services formerly undertaken by the Trinidad and Tobago Coalition of Services Industries (TTCSI). The mandate for TIPA includes the development of a diversified, resilient and sustainable economy through the internationalisation of Trinidad and Tobago, which entails the establishment of a competitive non-energy export sector and positioning of Trinidad and Tobago as a premier destination for non-energy business and investment. In this regard, the new agency will be responsible for, ***inter alia***:

- export capacity building and support;
- export and investment promotion;
- supporting the development of the services sector; and

- the commercial offices and attachés in missions and embassies in Jamaica, Guyana, the United States, United Kingdom, Panama and other key markets.

Commercial Officers and Commercial Attaches

In October 2023, Commercial Officers were posted to Panama, the United Kingdom and the United States; and Commercial Attaches were posted in Guyana and Jamaica to support the expansion of Trinidad and Tobago's exports and strengthen in-market support to local companies. With the appointment of these officers, over one hundred (100) business-to-business meetings between Trinidad and Tobago manufacturers and key stakeholders were facilitated within their respective territories. Additionally, these Officers have promoted awareness of market opportunities to local businesses, while representing Trinidad and Tobago businesses and showcasing local products at various trade shows.

Trade Policy Modernization

National Trade Strategy 2024-2029

The International Trade Centre (ITC) was commissioned in March 2024 to develop Trinidad and Tobago's National Trade Strategy (NTS) for the period 2024 to 2029. The NTS is a crucial part of Trinidad and Tobago's continued efforts to drive economic diversification, foster sustainable growth and enhance global trade. The NTS is to be executed into two (2) Phases:

- **Phase I** – the design of a Strategic Trade Development Roadmap (STDR) to define priorities, identify competitiveness constraints, and determine the strategic framework. This phase is ongoing with stakeholder consultations having commenced in July 2024; and

- **Phase II** – following the completion of Phase I, the design of sector and functional strategies for specific products and services for Trinidad and Tobago will commence.

National E-Commerce Strategy 2024-2029

The development of Trinidad and Tobago's National E-Commerce Strategy 2024-2029 commenced in December 2023, in collaboration with the United Nations Conference on Trade and Development (UNCTAD). The National E-Commerce Strategy serves as a roadmap for maximizing the benefits of online trade by local businesses, especially small medium sized enterprises to serve domestic, regional and international markets.

The first phase of the Project was completed in May 2024, whereby the mapping of Trinidad and Tobago's eTrade Readiness Assessment on the local e-commerce landscape in seven

(7) key policy areas was conducted. The areas covered were e-commerce strategy formulation; information, communication and technology (ICT) infrastructure; payment solutions; legal frameworks; trade logistics and facilitation; skills development; and access to financing. The Assessment identified key gaps and opportunities for e-commerce development in Trinidad and Tobago and will form the basis for activities to be undertaken within the National Strategy.

This was followed by the hosting in July 2024, in collaboration with the UNCTAD, of a Validation Session with national stakeholders to confirm the findings of the eTrade Readiness Assessment and discuss the overarching vision and mission for the Strategy. The first draft of the Strategy is expected by September 2024, with the final Strategy completed by December 2024.

Business Reforms

Enhancement of TTBizLink Application Software

TTBizLink is an information technology (IT) platform, known as the Single Electronic Window (SEW), which aims to enhance the ease of doing business in Trinidad and Tobago by providing citizens with 24/7 access to applications for various trade and business-related government services. To enhance its coverage and further facilitate the ease of doing business, in August 2024, the following thirteen (13) new e-services were launched on the TTBizLink platform:

Table 15: Newly Implemented TTBizLink Services

No.	New E-Service	Responsible Agency
1.	Manufacturer and Product Registration	exporTT Limited
2.	Manufacturer and Product Registration	Trinidad and Tobago Chamber of Industry and Commerce
3.	Controlled Drugs Licence	Chemistry Food and Drugs Division, Ministry of Health
4.	Local Free Sale Certificate	Chemistry Food and Drugs Division, Ministry of Health
5.	Recommendation to the Import of Fish - Live, Fresh, Frozen and Ornamental	Fisheries Division, Ministry of Agriculture, Land and Fisheries
6.	Recommendation to the Export of Fish - Live, Fresh, Frozen and Ornamental	
7.	Recommendation to the Import of vessel	
8.	Recommendation to Duty Relief Licence	
9.	Import of special vehicle	Trinidad Transport Board
10.	Interim Approval	Trinidad Tourism Limited
11.	Duty Free Import Permit	
12.	New Scrap Metal Licence – Collector	Trade Licence Unit
13.	New Scrap Metal Licence - Dealer	

Source: Ministry of Trade and Industry.

Port Community System

In June 2023, Trinidad and Tobago signed a US$9.8 million contract with SOGET SA, (a global Port Community System (PCS) leader), for the implementation, maintenance and support of a PCS. A PCS connects the IT systems used by the various stakeholders[161] involved in the clearance of goods. It is expected that this PCS will significantly reduce lead times, mitigate bottlenecks and enhance the attractiveness of Trinidad and Tobago's ports. Stakeholder consultations were held over the November to December 2023 period and work has commenced on the development of the IT Infrastructure and architecture for the PCS. The system is expected to go live by the second quarter of fiscal 2025.

TRADE AGREEMENTS

As part of the country's strategic trade agenda, Trinidad and Tobago continued to aggressively pursue the negotiations of new trade agreements and the enhancement of existing trade agreements. This was done with the objective

161 These IT systems includes: Automated System for Customs Data (ASYCUDA) used by Customs and Excise Division; NAVIS used by the Ports; and the TTBizLink platform utilized by the Ministry of Trade and Industry and other border clearance agencies.

of securing improved market access conditions for manufacturers, enabling them to grow their exports and strengthen their competitiveness in the global marketplace.

Partial Scope Agreements

Trinidad and Tobago - Chile Partial Scope Trade Agreement

In December 2023, Trinidad and Tobago and Chile held the fifth round of negotiations towards a Partial Scope Trade Agreement (PSTA). The technical aspect of the negotiations was completed in May 2024 and is expected to be submitted to CARICOM for approval in September 2024.

Upon the successful implementation of this PTSA, Trinidad and Tobago's exporters will benefit from preferential access to a market comprising 19.2 million consumers. Additionally, local manufacturers will be able to capitalize on access to raw materials at more competitive prices. The Agreement will cover approximately five hundred (500) products across a range of sectors including food, beverages, pharmaceuticals, articles of plastic, articles of wood, articles of paper, clothing, articles of glass, articles of iron and steel, aluminium articles and equipment.

Over the period October 2023 to June 2024, Trinidad and Tobago registered a trade surplus of TT$ 314.4 million with Chile. In the period under review, total exports amounted to TT$453.7 million, while imports for the same period totalled TT$139.4 million. The main items exported include anhydrous ammonia, liquefied natural gas, argon and aromatic bitters.

Trinidad and Tobago - Curacao Partial Scope Trade Agreement

The First Round of Negotiations towards a Partial Scope Trade Agreement with Curacao took place on July 17 and 18, 2024, in Willemstad, Curacao. This Agreement, once finalized, will grant preferential access to Trinidad and Tobago exporters to Curacao's population of 165,000 persons, as well as its tourist market of over 1.0 million persons.

Trinidad and Tobago recorded a trade surplus of TT$20.2 million with Curacao during the nine-month period from October 2023 to June 2024. The total value of goods exported reached TT$28.2 million, as imports totalled TT$ 8.0 million in the same nine-month period. The primary items exported included building cement and aerated beverages.

Trinidad and Tobago's Existing Trade Agreements

Trade agreements play a crucial role in enhancing our trade opportunities and fostering economic growth. Trinidad and Tobago currently benefits from preferential trade under the following trading arrangements:

Table 16: Trinidad and Tobago's Existing Trade Agreements

No.	Name of Trade Agreement	Type of Agreement	Countries Involved
1.	CARICOM	Regional	Antigua and Barbuda, Bahamas, Barbados, Belize, Dominica, Grenada, Guyana, Jamaica, Montserrat, St. Kitts and Nevis, Saint Lucia, St. Vincent and the Grenadines, Suriname and Trinidad and Tobago
2.	CARIBCAN	One-way preferential Agreement in favour of Commonwealth Caribbean countries	Commonwealth Caribbean and Canada

No.	Name of Trade Agreement	Type of Agreement	Countries Involved
3.	Caribbean Basin Initiative: • United States-Caribbean Basin Trade Partnership Act (CBTPA) • Caribbean Basin Economic Recovery Act (CBERA)	One-way preferential Agreement in favour of Caribbean Countries	Caribbean and USA
4.	CARIFORUM-European Union Economic Partnership Agreement	Regional	CARIFORUM and EU
5.	CARICOM-Venezuela Agreement on Trade and Investment	Bilateral	CARICOM and Venezuela
6.	CARICOM-Colombia Agreement on Trade, Economic and Technical Cooperation	Bilateral	CARICOM and Colombia
7.	CARICOM-Dominican Republic Agreement Free Trade Agreement	Bilateral	CARICOM and the Dominican Republic
8.	CARICOM-Cuba Agreement Trade and Economic Co-operation	Bilateral	CARICOM and Cuba
9.	CARICOM-Costa Rica Free Trade Agreement	Bilateral	CARICOM and Costa Rica
10.	CARIFORUM-United Kingdom Economic Partnership Agreement	Bilateral	CARIFORUM and UK
11.	Trinidad and Tobago-Panama Partial Scope Trade Agreement	Bilateral	Trinidad and Tobago and Panama

Source: Ministry of Trade and Industry.

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

INDUSTRY	ISIC[1]	2020[r]	2021[r]	2022[p]	Q2* 2023[p]	Q3* 2023[p]	2023[e]	2024[f]
Agriculture, forestry and fishing	A	2,145.3	2,070.1	1,832.0	204.3	194.1	-	-
Mining and quarrying	B	24,332.7	22,908.6	23,099.6	5,424.1	5,339.0	21,875.6	21,555.4
Manufacturing	C	24,320.6	24,313.5	25,806.3	5,985.6	5,964.7	24,225.6	24,867.9
Food, beverages and tobacco products	CA	4,960.3	5,607.5	7,387.2	1,726.0	1,740.9	7,238.0	7,900.1
Textiles, clothing, leather, wood, paper and printing	CB-C	735.4	701.8	812.4	169.9	135.4	-	-
Petroleum and chemical products	CD-E	16,611.5	15,887.9	15,552.6	3,589.4	3,594.8	14,343.2	14,255.4
Other manufactured products	CF-M	2,013.4	2,116.3	2,054.0	500.2	493.6	-	-
Electricity and gas	D	4,342.6	4,647.4	4,606.7	1,103.5	1,125.2	-	-
Water supply and sewerage	E	1,946.1	2,004.8	1,994.0	483.2	491.9	-	-
Construction	F	6,686.5	7,274.2	7,584.8	1,936.2	1,820.6	7,343.9	7,512.4
Trade and repairs	G	33,908.7	31,960.0	33,905.1	8,915.2	9,157.2	37,042.9	38,163.2
Transport and storage	H	3,614.8	3,664.1	4,673.0	1,190.9	1,253.6	4,972.4	5,079.2
Accommodation and food services	I	1,672.5	1,572.0	1,871.3	524.3	498.4	-	-
Information and communication	J	4,430.3	4,417.0	4,430.5	1,102.7	1,101.4	-	-
Financial and insurance activities	K	9,660.7	10,152.3	9,838.8	2,467.2	2,464.0	9,846.3	10,104.2
Real estate activities	L	3,193.7	3,181.5	3,170.1	787.7	786.7	-	-
Professional, scientific and technical services	M	2,559.0	2,021.8	2,983.4	655.3	644.1	-	-
Administrative and support services	N	3,973.4	3,964.5	4,022.7	1,091.0	1,095.2	-	-
Public administration	O	11,326.5	11,391.7	11,330.5	2,818.2	2,806.8	11,218.2	11,297.1
Education	P	3,843.8	3,829.4	3,825.8	952.9	955.3	-	-
Human health and social work	Q	598.4	598.5	600.9	149.7	149.7	-	-
Arts, entertainment and recreation	R	382.3	382.4	384.2	95.6	95.7	-	-
Other service activities	S	362.3	413.0	407.6	91.2	93.4	-	-
Domestic services	T	176.4	178.1	179.6	45.3	45.4	-	-
GDP AT BASIC PRICES[2]		**143,476.6**	**140,944.8**	**146,546.9**	**36,024.1**	**36,082.6**	-	-
Taxes less subsidies on products		**6,237.1**	**7,215.7**	**3,809.7**	**N/A**	**N/A**	**-**	**-**
GDP AT PURCHASER PRICES[3]		**149,713.7**	**148,160.5**	**150,356.6**	**N/A**	**N/A**	**152,383.0**	**155,348.9**
Memo Items:								
Non-Energy Industry GDP[4]		**98,355.7**	**97,285.7**	**102,898.7**	**25,714.6**	**25,846.0**	**105,485.6**	**107,978.0**
Energy Industry GDP[4,5]		**45,120.9**	**43,659.2**	**43,648.2**	**10,309.5**	**10,236.6**	**41,182.6**	**40,911.6**
Crude oil exploration and extraction		8,570.3	9,293.1	9,279.9	2,240.8	2,106.4	8,452.8	8,147.4
Condensate extraction		3,045.4	2,749.7	2,295.2	499.2	540.4	2,274.0	2,250.1
Natural gas exploration and extraction		11,576.0	9,544.7	10,096.3	2,412.0	2,419.7	9,732.8	9,679.4
Asphalt		279.9	78.8	99.0	5.0	8.1	-	-
Petroleum support services		769.7	1,142.8	1,228.1	273.6	271.9	-	-
Refining (incl. LNG)		5,075.0	3,517.5	3,926.2	878.3	940.9	-	-
Manufacture of Petrochemicals		10,784.5	11,577.8	10,792.3	2,559.5	2,479.8	9,833.2	9,779.2
Petroleum and natural gas distribution		5,020.1	5,754.8	5,931.2	1,441.1	1,469.3	-	-

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/ 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).

3/ 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). GDP at Purchaser Prices is the measure of GDP normally referred to in public analysis. GDP at Basic Prices is used to derive GDP at Purchaser Prices. (GDP Purchaser Price = GDP Basic Price + Taxes less subsidies on products).

4/ For the quarterly data: Calculated by the Ministry of Finance based on the Central Statistical Office's GDP estimates under TTSNA industrial groupings.

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

* Q2 refers to the period April to June, while Q3 refers to the period July to September.

r: CSO Revised p: CSO Provisional e: Ministry of Finance Estimate 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]	2020[r]	2021[r]	2022[p]	Q2* 2023[p]	Q3* 2023[p]	2023[e]	2024[f]
Agriculture, forestry and fishing	A	(12.2)	(3.5)	(11.5)	(2.0)	(1.1)	-	-
Mining and quarrying	B	(12.1)	(5.9)	0.8	(4.4)	(11.9)	(5.3)	(1.5)
Manufacturing	C	(12.1)	(0.03)	6.1	(5.3)	(9.2)	(6.1)	2.7
Food, beverages and tobacco products	CA	(8.2)	13.0	31.7	(6.4)	(7.2)	(2.0)	9.1
Textiles, clothing, leather, wood, paper and printing	CB-C	(11.1)	(4.6)	15.8	(16.9)	(25.5)	-	-
Petroleum and chemical products	CD-E	(13.5)	(4.4)	(2.1)	(4.2)	(9.7)	(7.8)	(0.6)
Other manufactured products	CF-M	(9.3)	5.1	(2.9)	(5.5)	(7.7)	-	-
Electricity and gas	D	(10.8)	7.0	(0.9)	(0.9)	(5.1)	-	-
Water supply and sewerage	E	2.7	3.0	(0.5)	(2.8)	(2.1)	-	-
Construction	F	(12.8)	8.8	4.3	2.4	(5.0)	(3.2)	2.3
Trade and repairs	G	(12.2)	(5.7)	6.1	9.9	8.7	9.3	3.0
Transport and storage	H	(28.0)	1.4	27.5	11.2	(1.4)	6.4	2.1
Accommodation and food services	I	(19.2)	(6.0)	19.0	14.1	1.5	-	-
Information and communication	J	(1.6)	(0.3)	0.3	0.1	(0.5)	-	-
Financial and insurance activities	K	(2.0)	5.1	(3.1)	0.2	1.6	0.1	2.6
Real estate activities	L	(0.7)	(0.4)	(0.4)	(0.5)	(0.6)	-	-
Professional, scientific and technical services	M	(10.4)	(21.0)	47.6	(3.3)	(5.5)	-	-
Administrative and support services	N	(2.2)	(0.2)	1.5	0.3	0.1	-	-
Public administration	O	0.7	0.6	(0.5)	(1.3)	(1.7)	(1.0)	0.7
Education	P	(0.6)	(0.4)	(0.1)	(0.5)	(0.3)	-	-
Human health and social work	Q	(0.3)	0.02	0.4	(0.01)	(0.2)	-	-
Arts, entertainment and recreation	R	(0.4)	0.01	0.5	(0.03)	(0.2)	-	-
Other service activities	S	(4.1)	14.0	(1.3)	(7.8)	(5.4)	-	-
Domestic services	T	1.1	1.0	0.8	1.0	1.0	-	-
GDP AT BASIC PRICES[2]		**(9.8)**	**(1.8)**	**4.0**	**1.0**	**(2.3)**	**-**	**-**
Taxes less subsidies on products		11.8	15.7	(47.2)	N/A	N/A	-	-
GDP AT PURCHASER PRICES[3]		**(9.1)**	**(1.0)**	**1.5**	**N/A**	**N/A**	**1.3**	**1.9**
Memo Items:								
Non-Energy Industry GDP[4]		**(8.2)**	**(1.1)**	**5.8**	**3.0**	**1.3**	**2.5**	**2.4**
Energy Industry GDP[4,5]		**(13.1)**	**(3.2)**	**(0.03)**	**(3.8)**	**(10.3)**	**(5.6)**	**(0.7)**
Crude oil exploration and extraction		(5.0)	8.4	(0.1)	(3.3)	(9.0)	(8.9)	(3.6)
Condensate extraction		(4.5)	(9.7)	(16.5)	(16.7)	(10.2)	(0.9)	(1.1)
Natural gas exploration and extraction		(15.6)	(17.5)	5.8	(0.9)	(11.3)	(3.6)	(0.5)
Asphalt		23.8	(71.8)	25.6	24.1	20.5	-	-
Petroleum support services		(46.1)	48.5	7.5	(16.2)	(34.8)	-	-
Refining (incl. LNG)		(18.0)	(30.7)	11.6	(9.2)	(11.0)	-	-
Manufacture of Petrochemicals		(12.3)	7.4	(6.8)	(1.8)	(9.9)	(8.9)	(0.5)
Petroleum and natural gas distribution		(14.7)	14.6	3.1	(1.3)	(4.7)	-	-

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/ 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).

3/ 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). GDP at Purchaser Prices is the measure of GDP normally referred to in public analysis. GDP at Basic Prices is used to derive GDP at Purchaser Prices. (GDP Purchaser Price = GDP Basic Price + Taxes less subsidies on products).

4/ For the quarterly data: Calculated by the Ministry of Finance based on the Central Statistical Office's GDP estimates under TTSNA industrial groupings.

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: CSO Revised p: CSO Provisional e: Ministry of Finance Estimate 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]	2020[r]	2021[r]	2022[p]	Q2* 2023[p]	Q3* 2023[p]	2023[e]	2024[f]
Agriculture, forestry and fishing	A	1.4	1.4	1.2	0.6	0.5	-	-
Mining and quarrying	B	16.3	15.5	15.4	15.1	14.8	14.4	13.9
Manufacturing	C	16.2	16.4	17.2	16.6	16.5	15.9	16.0
Food, beverages and tobacco products	CA	3.3	3.8	4.9	4.8	4.8	4.7	5.1
Textiles, clothing, leather, wood, paper and printing	CB-C	0.5	0.5	0.5	0.5	0.4	-	-
Petroleum and chemical products	CD-E	11.1	10.7	10.3	10.0	10.0	9.4	9.2
Other manufactured products	CF-M	1.3	1.4	1.4	1.4	1.4	-	-
Electricity and gas	D	2.9	3.1	3.1	3.1	3.1	-	-
Water supply and sewerage	E	1.3	1.4	1.3	1.3	1.4	-	-
Construction	F	4.5	4.9	5.0	5.4	5.0	4.8	4.8
Trade and repairs	G	22.6	21.6	22.5	24.7	25.4	24.3	24.6
Transport and storage	H	2.4	2.5	3.1	3.3	3.5	3.3	3.3
Accommodation and food services	I	1.1	1.1	1.2	1.5	1.4	-	-
Information and communication	J	3.0	3.0	2.9	3.1	3.1	-	-
Financial and insurance activities	K	6.5	6.9	6.5	6.8	6.8	6.5	6.5
Real estate activities	L	2.1	2.1	2.1	2.2	2.2	-	-
Professional, scientific and technical services	M	1.7	1.4	2.0	1.8	1.8	-	-
Administrative and support services	N	2.7	2.7	2.7	3.0	3.0	-	-
Public administration	O	7.6	7.7	7.5	7.8	7.8	7.4	7.3
Education	P	2.6	2.6	2.5	2.6	2.6	-	-
Human health and social work	Q	0.4	0.4	0.4	0.4	0.4	-	-
Arts, entertainment and recreation	R	0.3	0.3	0.3	0.3	0.3	-	-
Other service activities	S	0.2	0.3	0.3	0.3	0.3	-	-
Domestic services	T	0.1	0.1	0.1	0.1	0.1	-	-
GDP AT BASIC PRICES[2]		**95.8**	**95.1**	**97.5**	**100.0**	**100.0**	**-**	**-**
Taxes less subsidies on products		4.2	4.9	2.5	N/A	N/A	-	-
GDP AT PURCHASER PRICES[3]		**100.0**	**100.0**	**100.0**	**N/A**	**N/A**	**100.0**	**100.0**
Memo Items:								
Non-Energy Industry GDP[4]		**65.7**	**65.7**	**68.4**	**71.4**	**71.6**	**69.2**	**69.5**
Energy Industry GDP[4,5]		**30.1**	**29.5**	**29.0**	**28.6**	**28.4**	**27.0**	**26.3**
Crude oil exploration and extraction		5.7	6.3	6.2	6.2	5.8	5.5	5.2
Condensate extraction		2.0	1.9	1.5	1.4	1.5	1.5	1.4
Natural gas exploration and extraction		7.7	6.4	6.7	6.7	6.7	6.4	6.2
Asphalt		0.2	0.1	0.1	0.01	0.02	-	-
Petroleum support services		0.5	0.8	0.8	0.8	0.8	-	-
Refining (incl. LNG)		3.4	2.4	2.6	2.4	2.6	-	-
Manufacture of Petrochemicals		7.2	7.8	7.2	7.1	6.9	6.5	6.3
Petroleum and natural gas distribution		3.4	3.9	3.9	4.0	4.1	-	-

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/ 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).

3/ 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). GDP at Purchaser Prices is the measure of GDP normally referred to in public analysis. GDP at Basic Prices is used to derive GDP at Purchaser Prices. (GDP Purchaser Price = GDP Basic Price + Taxes less subsidies on products).

4/ For the quarterly data: Calculated by the Ministry of Finance based on the Central Statistical Office's GDP estimates under TTSNA industrial groupings.

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 April to June 2023 and July to September 2023, respectively.

r: CSO Revised p: CSO Provisional e: Ministry of Finance Estimate 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	ISIC1	2020r	2021r	2022p	Q2* 2023p	Q3* 2023p	2023e	2024f
Agriculture, forestry and fishing	A	2,496.2	2,435.3	2,186.1	371.7	359.7	-	-
Mining and quarrying	B	12,238.7	22,329.2	40,147.1	5,181.8	5,103.7	23,036.2	21,094.2
Manufacturing	C	20,087.1	31,153.6	45,147.3	6,938.6	6,554.7	36,993.5	38,056.4
Food, beverages and tobacco products	CA	8,999.1	9,903.7	12,585.2	2,929.7	2,967.2	12,331.0	13,459.1
Textiles, clothing, leather, wood, paper and printing	CB-C	905.9	891.5	1,070.8	230.8	222.2	-	-
Petroleum and chemical products	CD-E	8,282.7	18,293.9	29,432.0	3,293.8	3,027.4	21,797.1	21,660.0
Other manufactured products	CF-M	1,899.5	2,064.5	2,059.3	484.5	337.9	-	-
Electricity and gas	D	1,567.6	2,209.9	2,755.0	488.4	492.1	-	-
Water supply and sewerage	E	2,096.3	2,171.6	2,189.7	553.0	544.2	-	-
Construction	F	7,241.1	8,286.0	9,104.4	2,395.0	2,245.5	9,039.0	9,618.5
Trade and repairs	G	35,107.5	35,258.6	39,619.5	10,433.6	10,673.5	43,286.3	43,348.7
Transport and storage	H	4,359.1	4,498.8	6,352.3	1,827.1	1,929.5	6,759.4	6,904.6
Accommodation and food services	I	2,168.6	2,112.8	2,565.6	738.2	709.8	-	-
Information and communication	J	3,888.9	3,879.2	3,968.0	998.0	994.8	-	-
Financial and insurance activities	K	10,123.2	11,185.3	11,440.5	2,885.2	2,884.0	11,524.9	11,749.1
Real estate activities	L	3,404.4	3,407.2	3,429.2	858.5	867.7	-	-
Professional, scientific and technical services	M	3,416.6	2,743.9	4,171.0	967.1	977.7	-	-
Administrative and support services	N	5,074.0	5,137.2	5,335.6	1,411.7	1,415.3	-	-
Public administration	O	13,689.1	13,795.1	13,728.0	3,414.5	3,400.8	13,591.9	13,687.4
Education	P	4,167.5	4,145.9	4,140.4	1,029.2	1,028.9	-	-
Human health and social work	Q	890.5	916.4	921.0	239.2	237.9	-	-
Arts, entertainment and recreation	R	413.2	417.7	425.8	114.9	115.9	-	-
Other service activities	S	602.0	699.5	719.0	206.5	209.6	-	-
Domestic services	T	297.5	300.4	302.8	76.4	76.6	-	-
GDP AT BASIC PRICES2		133,329.0	157,083.5	198,648.2	41,128.6	40,821.9	-	-
Taxes less subsidies on products		7,145.0	8,476.1	4,336.6	N/A	N/A	-	-
GDP AT PURCHASER PRICES3		140,474.0	165,559.6	202,984.9	N/A	N/A	184,770.1	186,269.4
Memo Items:								
Non-Energy Industry GDP4		112,302.9	114,069.8	125,759.9	32,314.3	32,350.3	130,639.9	131,586.4
Energy Industry GDP4,5		21,026.1	43,013.7	72,888.3	8,814.2	8,471.5	46,819.7	46,342.7
Crude oil exploration and extraction		3,601.6	6,498.7	9,197.5	1,619.1	1,768.1	6,551.0	6,576.8
Condensate extraction		1,225.4	1,805.0	2,178.1	344.0	432.7	1,762.4	1,816.4
Natural gas exploration and extraction		6,541.5	12,737.5	27,302.9	2,878.8	2,567.1	13,372.8	11,337.4
Asphalt		(7.2)	(5.0)	(5.8)	(1.5)	(2.4)	-	-
Petroleum support services		755.9	1,153.8	1,327.3	301.8	301.5	-	-
Refining (incl. LNG)		2,096.7	4,559.6	10,416.8	1,158.3	1,162.7	-	-
Manufacture of Petrochemicals		5,548.2	13,053.6	18,298.2	1,927.7	1,633.9	13,879.3	13,803.1
Petroleum and natural gas distribution		1,264.1	3,210.7	4,173.4	586.0	608.0	-	-

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/ 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).

3/ 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). GDP at Purchaser Prices is the measure of GDP normally referred to in public analysis. GDP at Basic Prices is used to derive GDP at Purchaser Prices. (GDP Purchaser Price = GDP Basic Price + Taxes less subsidies on products).

4/ For the quarterly data: Calculated by the Ministry of Finance based on the Central Statistical Office's GDP estimates under TTSNA industrial groupings.

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

* Q2 refers to the period April to June, while Q3 refers to the period July to September.

r: CSO Revised p: CSO Provisional e: Ministry of Finance Estimate 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]	2020[r]	2021[r]	2022[p]	Q2* 2023[p]	Q3* 2023[p]	2023[e]	2024[f]
Agriculture, forestry and fishing	A	(1.9)	(2.4)	(10.2)	(5.7)	(6.3)	-	-
Mining and quarrying	B	(38.9)	82.4	79.8	(49.9)	(54.0)	(42.6)	(8.4)
Manufacturing	C	(19.4)	55.1	44.9	(38.5)	(44.2)	(18.1)	2.9
Food, beverages and tobacco products	CA	(5.8)	10.1	27.1	(5.7)	(7.0)	(2.0)	9.1
Textiles, clothing, leather, wood, paper and printing	CB-C	(10.4)	(1.6)	20.1	(16.2)	(8.1)	-	-
Petroleum and chemical products	CD-E	(32.6)	120.9	60.9	(55.2)	(61.0)	(25.9)	(0.6)
Other manufactured products	CF-M	(8.4)	8.7	(0.3)	(12.0)	(38.2)	-	-
Electricity and gas	D	(22.2)	41.0	24.7	(30.3)	(29.3)	-	-
Water supply and sewerage	E	(3.3)	3.6	0.8	1.4	0.03	-	-
Construction	F	(11.8)	14.4	9.9	4.6	(4.2)	(0.7)	6.4
Trade and repairs	G	(6.1)	0.4	12.4	11.1	8.2	9.3	0.1
Transport and storage	H	(28.3)	3.2	41.2	27.7	7.2	6.4	2.1
Accommodation and food services	I	(15.1)	(2.6)	21.4	18.4	5.7	-	-
Information and communication	J	(2.2)	(0.2)	2.3	1.3	0.5	-	-
Financial and insurance activities	K	(18.0)	10.5	2.3	2.0	1.5	0.7	1.9
Real estate activities	L	0.6	0.1	0.6	0.9	1.1	-	-
Professional, scientific and technical services	M	(9.9)	(19.7)	52.0	0.6	(0.5)	-	-
Administrative and support services	N	(1.1)	1.2	3.9	4.2	2.0	-	-
Public administration	O	0.2	0.8	(0.5)	(1.3)	(1.7)	(1.0)	0.7
Education	P	(1.3)	(0.5)	(0.1)	(0.6)	(0.6)	-	-
Human health and social work	Q	3.0	2.9	0.5	7.8	2.5	-	-
Arts, entertainment and recreation	R	(0.6)	1.1	1.9	8.1	7.2	-	-
Other service activities	S	(4.4)	16.2	2.8	(8.1)	(0.4)	-	-
Domestic services	T	1.1	1.0	0.8	1.0	1.0	-	-
GDP AT BASIC PRICES[2]		**(13.8)**	**17.8**	**26.5**	**(16.2)**	**(20.5)**	**-**	**-**
Taxes less subsidies on products		20.1	18.6	(48.8)	N/A	N/A	-	-
GDP AT PURCHASER PRICES[3]		**(12.5)**	**17.9**	**22.6**	**N/A**	**N/A**	**(9.0)**	**0.8**
Memo Items:								
Non-Energy Industry GDP[4]		**(7.3)**	**1.6**	**10.2**	**5.9**	**2.2**	**3.9**	**0.7**
Energy Industry GDP[4,5]		**(37.2)**	**104.6**	**69.5**	**(52.6)**	**(56.9)**	**(35.8)**	**(1.0)**
Crude oil exploration and extraction		(36.8)	80.4	41.5	(37.8)	(22.5)	(28.8)	0.4
Condensate extraction		(36.4)	47.3	20.7	(46.3)	(23.4)	(19.1)	3.1
Natural gas exploration and extraction		(40.0)	94.7	114.4	(57.2)	(66.9)	(51.0)	(15.2)
Asphalt		117.9	(30.2)	16.2	28.9	26.4	-	-
Petroleum support services		(45.6)	52.6	15.0	(12.2)	(33.2)	-	-
Refining (incl. LNG)		(51.8)	117.5	128.5	(49.9)	(63.2)	-	-
Manufacture of Petrochemicals		(24.3)	135.3	40.2	(60.3)	(63.0)	(24.1)	(0.5)
Petroleum and natural gas distribution		(33.3)	154.0	30.0	(47.1)	(41.1)	-	-

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/ 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).

3/ 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). GDP at Purchaser Prices is the measure of GDP normally referred to in public analysis. GDP at Basic Prices is used to derive GDP at Purchaser Prices. (GDP Purchaser Price = GDP Basic Price + Taxes less subsidies on products).

4/ For the quarterly data: Calculated by the Ministry of Finance based on the Central Statistical Office's GDP estimates under TTSNA industrial groupings.

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: CSO Revised p: CSO Provisional e: Ministry of Finance Estimate 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]	2020[r]	2021[r]	2022[p]	Q2* 2023[p]	Q3* 2023[p]	2023[e]	2024[f]
Agriculture, forestry and fishing	A	1.8	1.5	1.1	0.9	0.9	-	-
Mining and quarrying	B	8.7	13.5	19.8	12.6	12.5	12.5	11.3
Manufacturing	C	14.3	18.8	22.2	16.9	16.1	20.0	20.4
Food, beverages and tobacco products	CA	6.4	6.0	6.2	7.1	7.3	6.7	7.2
Textiles, clothing, leather, wood, paper and printing	CB-C	0.6	0.5	0.5	0.6	0.5	-	-
Petroleum and chemical products	CD-E	5.9	11.0	14.5	8.0	7.4	11.8	11.6
Other manufactured products	CF-M	1.4	1.2	1.0	1.2	0.8	-	-
Electricity and gas	D	1.1	1.3	1.4	1.2	1.2	-	-
Water supply and sewerage	E	1.5	1.3	1.1	1.3	1.3	-	-
Construction	F	5.2	5.0	4.5	5.8	5.5	4.9	5.2
Trade and repairs	G	25.0	21.3	19.5	25.4	26.1	23.4	23.3
Transport and storage	H	3.1	2.7	3.1	4.4	4.7	3.7	3.7
Accommodation and food services	I	1.5	1.3	1.3	1.8	1.7	-	-
Information and communication	J	2.8	2.3	2.0	2.4	2.4	-	-
Financial and insurance activities	K	7.2	6.8	5.6	7.0	7.1	6.2	6.3
Real estate activities	L	2.4	2.1	1.7	2.1	2.1	-	-
Professional, scientific and technical services	M	2.4	1.7	2.1	2.4	2.4	-	-
Administrative and support services	N	3.6	3.1	2.6	3.4	3.5	-	-
Public administration	O	9.7	8.3	6.8	8.3	8.3	7.4	7.3
Education	P	3.0	2.5	2.0	2.5	2.5	-	-
Human health and social work	Q	0.6	0.6	0.5	0.6	0.6	-	-
Arts, entertainment and recreation	R	0.3	0.3	0.2	0.3	0.3	-	-
Other service activities	S	0.4	0.4	0.4	0.5	0.5	-	-
Domestic services	T	0.2	0.2	0.1	0.2	0.2	-	-
GDP AT BASIC PRICES[2]		**94.9**	**94.9**	**97.9**	**100.0**	**100.0**	**-**	**-**
Taxes less subsidies on products		5.1	5.1	2.1	N/A	N/A	-	-
GDP AT PURCHASER PRICES[3]		**100.0**	**100.0**	**100.0**	**N/A**	**N/A**	**100.0**	**100.0**
Memo Items:								
Non-Energy Industry GDP[4]		**79.9**	**68.9**	**62.0**	**78.6**	**79.2**	**70.7**	**70.6**
Energy Industry GDP[4,5]		**15.0**	**26.0**	**35.9**	**21.4**	**20.8**	**25.3**	**24.9**
Crude oil exploration and extraction		2.6	3.9	4.5	3.9	4.3	3.5	3.5
Condensate extraction		0.9	1.1	1.1	0.8	1.1	1.0	1.0
Natural gas exploration and extraction		4.7	7.7	13.5	7.0	6.3	7.2	6.1
Asphalt		(0.01)	(0.003)	(0.003)	(0.004)	(0.01)	-	-
Petroleum support services		0.5	0.7	0.7	0.7	0.7	-	-
Refining (incl. LNG)		1.5	2.8	5.1	2.8	2.8	-	-
Manufacture of Petrochemicals		3.9	7.9	9.0	4.7	4.0	7.5	7.4
Petroleum and natural gas distribution		0.9	1.9	2.1	1.4	1.5	-	-

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/ 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).

3/ 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). GDP at Purchaser Prices is the measure of GDP normally referred to in public analysis. GDP at Basic Prices is used to derive GDP at Purchaser Prices. (GDP Purchaser Price = GDP Basic Price + Taxes less subsidies on products).

4/ For the quarterly data: Calculated by the Ministry of Finance based on the Central Statistical Office's GDP estimates under TTSNA industrial groupings.

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 April to June 2023 and July to September 2023 respectively.

r: CSO Revised p: CSO Provisional e: Ministry of Finance Estimate 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 '18/ Sep '19	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '22/ Jun '23	Oct '23/ Jun '24p
Total Depth Drilled	99.0	61.5	67.8	69.7	79.0	54.8	75.4
Land	35.0	15.3	12.4	39.0	43.0	35.2	44.6
Marine	64.0	46.2	55.3	30.7	36.0	19.6	30.8
Development Drilling	59.3	17.4	47.4	40.2	65.6	43.7	58.4
Exploratory Drilling	39.8	44.1	20.4	29.5	13.4	11.1	17.0

Number of Wells Drilled

	Oct '18/ Sep '19	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '22/ Jun '23	Oct '23/ Jun '24p
No. of Wells Drilled*	45	22	25	35	59	42	45
Development	34	9	19	29	53	38	42
Exploratory	11	13	6	6	6	4	3

Domestic Crude and Condensate Production

	Oct '18/ Sep '19	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '22/ Jun '23	Oct '23/ Jun '24p
Total Crude and Condensate							
Barrels of Oil per day (BOPD)	58,351	57,211	58,619	59,266	55,617	56,556	49,803
Land (%)	32.5	31.6	30.2	29.5	32.6	32.2	35.4
Marine (%)	67.5	68.4	69.8	70.5	67.4	67.8	64.6
Crude Production							
Barrels of Oil per day (BOPD)	49,141	48,999	50,220	52,791	49,657	50,708	42,910
Condensate Production							
Barrels of Oil per day (BOPD)	9,210	8,212	8,398	6,475	5,960	5,848	6,893

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

Appendix 8
Natural Gas Production and Utilisation

	Oct '18/ Sep '19	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '22/ Jun '23	Oct '23/ Jun '24[p]
Natural Gas Production (MMSCF/D)[1]	**3,592.3**	**3,284.5**	**2,574.0**	**2,677.6**	**2,598.7**	**2,619.3**	**2,491.5**
Natural Gas Utilisation (MMSCF/D)[1]	**3,440.8**	**3,148.6**	**2,450.0**	**2,576.1**	**2,506.9**	**2,529.3**	**2,443.9**
Power Generation	251.3	238.3	245.2	266.8	258.1	249.3	262.8
Ammonia Manufacture	570.9	503.6	503.1	483.5	443.7	454.6	424.8
Methanol Manufacture	534.7	461.4	524.8	516.6	534.4	531.4	549.0
Refinery	9.3	0.0	0.0	0.0	0.0	0.0	0.0
Iron & Steel Manufacture	43.4	39.5	45.6	42.7	38.1	38.3	40.7
Cement Manufacture	11.1	10.3	11.7	12.2	10.9	11.1	11.4
Ammonia Derivatives	19.8	25.5	21.9	19.5[r]	16.4	16.8	16.3
Gas Processing	23.9	22.8	21.4	18.9	16.3	15.5	17.7
Gas to Liquids	n/a	n/a	4.9	3.3	7.9	10.4	0.0
Small Consumers	7.8	8.3	8.7	9.3	9.9	9.9	9.3
Liquefied Natural Gas (LNG)	1,968.6	1,838.9	1,062.6	1,203.2	1,171.5	1,192.0	1,112.0

Source: Ministry of Energy and Energy Industries
1 Millions of Standard Cubic Feet per day
p: Provisional
r: Revised
n/a: not available

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

	Oct '18/ Sep '19	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '22/ Jun '23	Oct '23/ Jun '24[p]
Liquefied Natural Gas (LNG)							
Production[1] (Trillion Btu)[3]	644.0	600.9	346.6	398.1	390.2	295.1	275.3
Export[2] (Trillion Btu)[3]	643.0	601.0	336.9	394.8	387.9	297.0	274.5
Natural Gas Liquids (Thousands of Barrels)							
Production	8,538.2	7,759.2	5,953.9	5,906.3	4,853.2	3,452.1	4,292.5
Export	7,818.1	7,130.2	5,271.3	4,992.8	4,255.7	2,864.2	3,532.5
Propane							
Production	2,766.8	2,407.0	1,931.5	1,874.6	1,498.4	1,048.2	1,406.7
Export	2,467.9	2,065.0	1,757.2	1,441.5	1,227.6	793.7	1,049.6
Butane							
Production	2,344.1	2,103.1	1,488.9	1,483.8	1,206.0	851.2	1,129.2
Export	1,919.6	1,602.4	983.0	1,016.0	803.8	524.2	594.8
Natural Gasoline							
Production	3,427.2	3,249.2	2,533.5	2,547.9	2,148.7	1,552.7	1,756.6
Export	3,430.6	3,462.8	2,531.1	2,535.3	2,224.4	1,546.3	1,888.1
Petrotrin Refinery Throughput (BOPD)	4,104^	0	0	0	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
^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 '18/ Sep '19	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '22/ Jun '23	Oct '23/ Jun '24p
Nitrogeneous Fertilisers							
Ammonia							
Production	5,504.3	5,040.5	4,900.5	4,601.8	4,190.3	3,233.4	2,831.5
Export	4,630.0	4,022.1	3,825.6	3,734.1	3,498.1	2,678.6	2,396.6
Urea							
Production	583.5	690.1	719.5	459.0	413.7	293.2	288.5
Export	582.6	694.4	714.6	475.0	408.2	296.8	268.8
Methanol							
Production	5,564.9	4,698.3	5,377.1	5,317.1	5,646.0	4,214.2	4,199.4
Export	5,569.1	4,779.2	5,275.2	5,158.0	5,702.6	4,206.7	4,299.4
Urea Ammonium Nitrate							
Production	1,386.6	1,421.9	1,457.8	1,425.5	968.9	792.9	733.7
Export	1,466.5	1,367.7	1,493.7	1,409.7	1,006.0	791.7	698.1
Melamine							
Production	27.7	27.3	26.0	30.2	21.6	17.1	12.3
Export	28.6	25.8	25.9	29.6	23.3	16.9	11.0

Source: Ministry of Energy and Energy Industries
p: Provisional

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

Index of Retail Prices (Calendar Year)	*Weights*	2019	2020	2021	2022	2023	August* 2023	August* 2024
All Items (Base Year = Jan 2015)	***1,000***	**1.0**	**0.6**	**2.0**	**5.8**	**4.7**	**2.8**	**0.4**
Food and Non-Alcoholic Beverages	***173***	**0.5**	**2.8**	**4.4**	**10.5**	**7.7**	**4.1**	**1.5**
Core	***827***	**1.1**	**0.2**	**1.5**	**4.7**	**3.9**	**2.5**	**0.1**
Alcoholic Beverages and Tobacco	*9*	1.9	2.4	3.2	2.3	3.6	3.4	4.2
Clothing and Footwear	*57*	-2.6	-3.8	-2.8	0.4	-1.4	-2.8	-3.2
Home Ownership**	*193*	1.0	0.5	3.9	7.6	0.5	-0.1	-1.4
Rent**	*22*	1.6	1.5	0.6	0.6	1.5	1.7	1.1
Water, Electricity, Gas and Other Fuels**	*60*	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furnishings, Household Equipment and Routine Maintenance of the House	*67*	-0.1	0.7	0.9	6.2	3.8	2.5	-4.7
Health	*41*	5.5	2.7	2.9	2.2	3.6	2.3	7.5
Transport	*147*	1.4	-1.0	1.8	7.8	8.1	5.1	-0.7
Communication	45	0.4	-0.2	0.2	2.4	1.7	1.9	8.4
Recreation and Culture	66	0.3	-0.5	0.3	0.5	9.9	7.9	-2.4
Education	*10*	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hotels, Cafes and Restaurants	*25*	2.0	1.7	0.9	5.5	8.1	6.0	3.1
Miscellaneous Goods and Services	*85*	2.8	1.0	-0.1	3.0	6.1	5.0	2.0

Source: Central Statistical Office

* Year-on-Year, end of period inflation rate.

** The overall category of Housing, Water, Electricity, Gas and Other Fuels includes the following sub-components: Home Ownership; Rent; and Water, Electrictiy, Gas and Other Fuels.

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

	2018/ 2019	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	Jan '23/ Mar '23	Jan '24/ Mar '24
Index of Productivity (Fiscal Year)							
All workers/all industries (Base Year = 1995)	**7.7**	**-0.4**	**26.2**	**106.2**	**65.3**	**26.9**	**123.1**
Non-Energy	**27.3**	**5.5**	**35.2**	**134.8**	**72.8**	**30.3**	**132.6**
Food Processing	39.5	13.8	31.6	41.1	41.9	43.3	82.3
Drink and Tobacco	35.2	-1.6	55.0	104.0	6.2	14.1	31.7
Textiles, Garments and Footwear	0.5	0.9	-2.1	-3.5	-5.2	-8.9	-7.0
Printing, Publishing and Paper Converters	-12.8	-12.2	-13.1	-10.9	-12.3	-13.8	0.0
Wood and Related Products	-7.8	0.4	5.0	4.1	-1.2	-1.3	-1.2
Chemicals	26.0	13.6	3.5	0.6	-4.1	-4.6	8.2
Assembly Type & Related Products	9.7	15.0	98.7	907.0	171.5	57.8	231.5
Miscellaneous Manufacturing	4.9	0.7	19.4	8.5	-1.3	-5.9	13.3
Electricity	-2.1	6.3	-0.7	7.1	-6.0	-24.0	16.9
Water	0.004	3.6	8.3	-2.6	1.1	-4.6	2.4
Petrochemicals	6.3	-10.3	15.5	-22.6	-13.6	-15.6	23.9
Exploration and Production of Oil and Natural Gas	-2.1	0.2	-3.9	7.5	-5.0	1.0	-15.0
Oil Refining	-90.8 *	-100.0	n/a	n/a	n/a	n/a	n/a
Natural Gas Refining	-7.2	-9.8	-23.1	-1.2	-18.1	-14.8	19.3
Index of Average Weekly Earnings (Fiscal Year)							
All workers/all industries (Base Year = 1995) ***1,000***	**-19.7**	**-15.2**	**0.1**	**2.7**	**2.0**	**5.1**	**2.8**

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)

	2018*p	2019*p	2020*p	2021*p	2022*p	2023*p	2024*p
TOTAL POPULATION+	1,359,193	1,363,985	1,366,725	1,367,558	1,365,805	1,367,510	1,368,333
% change	0.2	0.4	0.2	0.1	-0.1	0.1	0.1
TOTAL MALE+	681,946	684,350	685,725	686,143	685,263	686,119	686,532
% change	0.2	0.4	0.2	0.1	-0.1	0.1	0.1
TOTAL FEMALE+	677,247	679,635	681,000	681,415	680,542	681,391	681,801
% change	0.2	0.4	0.2	0.1	-0.1	0.1	0.1
Dependency Ratio[1] (%)	42.0	42.0	42.0	41.9	41.9	41.9	41.9
Non Institutional Pop.15 yrs and over	1,072,400	1,076,400	1,079,700	1,080,200	1,080,700	1,083,700	1,081,900^
Labour Force**	633,900	617,300	603,800	592,200	594,600	602,800	592,300^
Persons Employed	609,100	591,100	569,800	560,400	565,300	578,800	560,400^
Persons Unemployed	24,900	26,300	34,100	31,800	29,300	24,000	31,900^
Participation Rate[2] (%)	59.1	57.3	55.9	54.8	55.0	55.6	54.7^
Unemployment Rate (%)	3.9	4.2	5.6	5.4	4.9	4.0	5.4^
Births per 1,000 persons+	12.67	11.77	11.51	10.40	10.25	9.56	8.77
Deaths per 1,000 persons+	8.58	8.26	9.50	9.79	13.44	10.22	10.07
Crude Natural Growth Rate per 1,000+	4.09	3.51	2.01	0.61	-3.19	-0.65	-1.30

Source: Central Statistical Office
+ Mid-Year Population estimates refer to the period July-June for each respective year.
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 first quarter of 2024 only.

Appendix 14
Mid-year Estimates of Population by Age+

	2018p	2019p	2020p	2021p	2022p	2023p	2024p
Total Population[1]	1,359,193	1,363,985	1,366,725	1,367,558	1,365,805	1,367,510	1,368,333
Non-Institutional							
Population[2]							
All Ages							
Under 15	279,833	280,820	281,384	281,555	281,194	281,545	281,715
15-19	100,688	101,043	101,246	101,308	101,178	101,304	101,365
20-24	116,922	117,334	117,570	117,641	117,490	117,637	117,708
25-29	126,417	126,863	127,118	127,195	127,032	127,191	127,268
30-34	108,058	108,439	108,657	108,723	108,584	108,720	108,785
35-39	94,711	95,045	95,236	95,294	95,172	95,291	95,348
40-44	88,186	88,497	88,674	88,728	88,615	88,725	88,779
45-49	98,370	98,717	98,915	98,976	98,849	98,972	99,032
50-54	89,231	89,545	89,725	89,780	89,665	89,777	89,831
55-59	74,934	75,198	75,349	75,395	75,298	75,392	75,438
60-64	60,024	60,235	60,356	60,393	60,316	60,391	60,427
65 and over	121,819	122,248	122,494	122,569	122,412	122,564	122,638

Source: Central Statistical Office
+ Mid-Year Population estimates refer to the twelve month period July to June for each corresponding year.
Figures for 2018 to 2024 are based on the 2011 census.
p: Provisional
1. Refers to all persons whose usual residence is Trinidad and Tobago, inclusive of: Household or Non-institutional population usually resident in the country and who were present on Census Night; Household or Non-institutional 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)/

	2023												2024		
	Jan - Mar			Apr - Jun			Jul - Sep			Oct - Dec			Jan - Mar		
	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	**5,952**	**5,660**	**4.9**	**6,098**	**5,874**	**3.7**	**6,038**	**5,842**	**3.2**	**6,024**	**5,777**	**4.1**	**5,923**	**5,604**	**5.4**
Other Agriculture, Forestry, Hunting & Fishing	226	222	1.8	206	203	1.9	198	198	0.0	279	279	0.0	308	304	1.3
Sugar	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum and Gas including Production, Refining and Service Contractors	103	100	3.9	94	82	11.7	118	110	6.8	127	120	5.5	139	135	2.9
Construction	692	649	6.2	844	784	7.2	803	761	5.0	638	599	6.1	642	587	8.7
Wholesale/Retail Trade, Restaurants & Hotels	1,309	1,229	6.2	1,231	1,182	4.0	1,133	1,097	3.3	1,227	1,176	4.2	1,239	1,157	6.6
Transport, Storage & Communication	297	289	2.7	352	342	2.8	395	387	2.0	321	317	1.2	326	312	4.3
Finance, Insurance, Real-Estate & Business Services	598	568	4.8	601	593	1.3	584	570	2.4	622	593	4.5	653	631	3.4
Community, Social & Personal Services	2,174	2,082	4.2	2,265	2,200	2.8	2,286	2,222	2.8	2,242	2,145	4.3	2,074	1,982	4.5
Electricity & Water	67	63	6.0	54	51	3.7	51	51	0.0	52	52	0.0	40	40	0.0
Other Manufacturing (excluding sugar and oil)	428	406	5.1	421	411	2.9	399	384	3.8	434	416	4.1	383	369	3.9
Other Mining & Quarrying	15	15	0.0	-	-	-	13	13	0.0	18	18	0.0	19	19	0.0
Not stated	44	37	18.2	30	26	13.3	59	48	18.6	65	61	6.2	99	69	29.3

Source: Central Statistical Office

Appendix 16
Exchange Rate for Selected Currencies /TT$/

Period	US Dollar		Canadian Dollar		U.K. Pound Sterling		EURO	
	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
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
2020	6.7203	6.7803	5.0236	5.3599	8.6155	9.2146	7.7617	8.2307
2021	6.7332	6.7811	5.3793	5.7538	9.2233	9.8876	8.1154	8.5767
2022	6.7298	6.7777	5.2092	5.5522	8.2883	8.8909	7.2622	7.6332
2023	6.7206	6.7789	5.0186	5.3706	8.3490	8.9470	7.8668	7.4157
2022								
October	6.7101	6.7740	4.9108	5.2595	7.5647	8.0925	6.6481	7.1261
November	6.7243	6.7790	5.0423	5.3612	7.8773	8.4164	6.9180	7.3875
December	6.7306	6.7782	4.9524	5.3269	8.1977	8.7535	7.2724	7.6582
2023								
January	6.7315	6.7793	5.0182	5.3693	8.1969	8.7880	7.3823	7.7628
February	6.7164	6.7785	5.0647	5.3700	8.1217	8.6916	7.4255	7.7551
March	6.7258	6.7802	4.9280	5.2773	8.1489	8.7015	7.3673	7.7096
April	6.7281	6.7786	5.0680	5.3730	8.3477	8.9662	7.3957	7.9232
May	6.7240	6.7784	5.0038	5.3656	8.3855	8.9839	7.3756	7.8484
June	6.7174	6.7797	5.0814	5.4476	8.4504	9.0497	7.4770	7.8681
July	6.7211	6.7785	5.0910	5.4581	8.6334	9.2442	7.4937	8.0186
August	6.7099	6.7815	5.0259	5.3667	8.5373	9.1221	7.4081	7.9560
September	6.7060	6.7713	5.0341	5.3572	8.3414	8.9412	7.4042	7.8073
October	6.7221	6.7790	4.9284	5.2633	8.1495	8.7440	7.2097	7.7309
November	6.7170	6.7814	4.9350	5.2965	8.3263	8.9525	7.4954	8.0286
December	6.7278	6.7797	5.0763	5.5317	8.5574	9.1936	7.5855	8.0107
2024								
January	6.7087	6.7788	5.0601	5.4240	8.5259	9.1299	7.5621	8.0223
February	6.7220	6.7791	5.0787	5.4293	8.4905	9.0710	7.5186	7.9725
March	6.7318	6.7797	5.0014	5.3558	8.5047	9.1685	7.6720	8.0113
April	6.7206	6.7776	5.0232	5.3045	8.3901	9.0680	7.5028	7.9898
May	6.7142	6.7778	4.9435	5.2934	8.4672	9.1170	7.6237	8.0030
June	6.7188	6.7773	4.9381	5.3301	8.5154	9.1581	7.5419	7.9284
July	6.7130	6.7743	4.9397	5.3157	8.6222	9.2962	7.5841	8.1051
August	6.7201	6.7817	4.9411	5.3255	8.6841	9.3254	7.6793	8.1341

Source: Central Bank of Trinidad and Tobago

Appendix 17
Money Supply
/TT$ Millions/

Period Ending	Currency in Active Circulation	Demand Deposits (adj)	Savings Deposits (adj)	Time Deposits (adj)	Foreign Currency Deposits* (adj)	Narrow Money (M1-A)	Broad Money (M2)
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	7941.1[r]	37,035.6	34,218.0	10,231.1	24,416.5	44,976.7	89,425.7
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
2021	7,503.6	44,324.8	38,351.3	8,946.4	26,004.7	51,828.4	99,126.0
2022	7,551.3[r]	46,604.1	38,999.2	8,065.9	26,170.7	54,155.4[r]	101,220.5[r]
2023	7,697.2	45,517.0	40,022.6	10,412.8	24,762.3	53,214.2	103,649.6
2022							
October	7,452.2	44,791.8	38,820.4	8,152.3	24,729.6	52,244.0	99,216.7
November	7,352.9	44,943.4	39,024.7	8,097.3	25,599.3	52,296.3	99,418.2
December	7,551.3[r]	46,604.1	38,999.2	8,065.9	26,170.7	54,155.4[r]	101,220.5[r]
2023							
January	7,368.7	44,667.1[r]	38,687.9	8,024.0	26,313.5	52,035.8[r]	98,747.7[r]
February	7,470.1[r]	45,267.7	39,038.4	8,065.9	25,533.0	52,737.7[r]	99,842.1[r]
March	7,501.3[r]	46,016.7	38,922.6	8,440.6	25,351.1	53,517.9[r]	100,881.1[r]
April	7,450.7	44,538.3	39,408.6	8,605.6	25,270.0	51,988.9	100,003.1
May	7,521.7	43,764.4	39,239.7	9,137.4	25,902.8	51,286.1	99,663.2
June	7,366.6	43,673.6	39,263.3	9,085.3	25,967.6	51,040.2	99,388.8
July	7,385.8	43,258.2	40,576.7	9,453.4	26,092.2	50,644.1	100,674.2
August	7,394.3	45,077.2	39,672.3	9,549.0	25,188.8	52,471.5	101,692.7
September	7,402.1	45,148.7	39,683.1	9,801.4	25,027.1	52,550.8	102,035.2
October	7,369.9	44,960.9	39,596.6	9,838.0	24,732.8	52,330.8	101,765.4
November	7,406.7	45,078.3	39,715.4	10,220.9	24,380.6	52,484.9	102,421.3
December	7,697.2	45,517.0	40,022.6	10,412.8	24,762.3	53,214.2	103,649.6
2024							
January	7,530.3	44,350.7	39,743.3	10,897.2	24,723.5	51,880.9	102,521.4
February	7,494.1	45,873.5	39,797.1	10,816.4	24,713.5	53,367.7	103,981.2
March	7,713.2	44,466.0	40,234.7	10,835.6	25,252.6	52,179.2	103,249.5
April	7,529.6	45,077.4	40,040.8	10,893.5	25,765.0	52,607.0	103,541.4
May	7,518.5	43,554.2	40,289.0	11,308.8	25,651.3	51,072.7	102,670.4
June	7,470.3	42,907.9	40,405.7	11,244.6	26,271.2	50,378.1	102,028.4

Source: Central Bank of Trinidad and Tobago

* Foreign Currency Deposits at the Commercial Banks

r: Revised

Appendix 18
Domestic Private Sector Credit /Percentage change*/

Period Ending	Consumer Credit: Commercial Banks	Consumer Credit: Non-Financial Institutions	Consumer Credit: Total	Real Estate Mortgage Loans: Commercial Banks	Real Estate Mortgage Loans: Non-Financial Institutions	Real Estate Mortgage Loans: Total	Business Credit: Commercial Banks	Business Credit: Non-Financial Institutions	Business Credit: Total	Private Sector Credit: Commercial Banks	Private Sector Credit: Non-Financial Institutions	Private Sector Credit: Total
2022	7.4	-1.0	6.6	3.9	-7.4	3.9	10.5	2.7	9.8	6.7	5.0	6.5
2023	8.9	8.6	8.8	7.0	-3.7	6.9	9.3	18.3	10.1	8.2	10.2	8.4
2022												
January	-1.4	-4.2	-1.7	4.0	14.1	4.1	5.5	-1.9	4.9	3.0	9.4	3.6
February	-0.6	-4.1	-0.9	4.2	10.2	4.2	5.6	-1.9	4.9	3.4	5.4	3.6
March	0.4	-5.0	-0.1	3.4	10.5	3.4	8.1	0.2	7.4	4.0	7.3	4.3
April	0.4	-5.3	-0.1	3.2	10.3	3.2	9.9	-0.7	9.0	4.4	6.9	4.6
May	2.1	-4.2	1.5	2.9	9.9	2.9	11.2	4.5	10.6	5.2	7.2	5.3
June	3.6	-3.8	2.9	2.9	8.5	2.9	13.6	-2.0	12.2	6.3	4.8	6.2
July	3.4	-3.0	2.8	3.4	-10.6	3.3	15.0	0.5	13.8	6.8	4.2	6.6
August	2.5	-2.5	2.1	3.2	-10.9	3.1	14.3	1.2	13.1	6.3	4.9	6.1
September	4.9	-2.1	4.2	3.5	-10.0	3.4	13.8	6.2	13.2	7.0	7.5	7.1
October	4.3	-1.4	3.8	3.9	-9.8	3.8	10.4	1.8	9.6	6.1	4.4	5.9
November	6.2	-2.2	5.4	3.5	-9.3	3.5	11.7	2.3	10.9	6.8	3.3	6.4
December	7.4	-1.0	6.6	3.9	-7.4	3.9	10.5	2.7	9.8	6.7	5.0	6.5
2023												
January	6.6	-0.1	6.0	5.5	-5.7	5.5	8.1	10.0	8.2	6.5	7.2	6.5
February	6.5	0.9	6.0	5.1	-2.2	5.1	7.3	11.8	7.7	6.1	9.2	6.3
March	6.6	2.5	6.2	5.5	-3.9	5.4	7.4	11.2	7.7	6.2	8.3	6.4
April	6.9	3.9	6.6	5.9	-2.7	5.9	6.0	10.9	6.4	6.2	14.2	6.9
May	6.9	6.2	6.8	6.4	-3.2	6.4	5.9	8.7	6.1	6.3	16.5	7.2
June	8.2	7.7	8.1	6.4	-2.8	6.3	6.6	15.2	7.3	6.9	17.7	7.8
July	7.7	8.7	7.8	6.6	-2.9	6.5	5.4	15.3	6.2	6.4	18.5	7.5
August	8.2	7.5	8.1	6.8	-2.5	6.8	6.2	20.2	7.3	6.9	18.2	7.9
September	8.3	8.6	8.3	6.6	-2.6	6.5	7.4	13.1	7.9	7.2	14.1	7.8
October	9.0	8.0	8.9	5.8	-3.3	5.8	7.1	12.6	7.6	7.0	15.1	7.7
November	9.2	9.0	9.2	6.6	-4.5	6.6	4.7	15.3	5.6	6.8	11.6	7.2
December	8.9	8.6	8.8	7.0	-3.7	6.9	9.3	18.3	10.1	8.2	10.2	8.4
2024												
January	10.0	7.6	9.8	4.7	-4.6	4.7	11.5	12.2	11.5	8.2	5.5	7.9
February	10.0	6.8	9.7	4.9	1.2	4.9	11.9	11.5	11.8	8.3	2.8	7.8
March	10.8	6.3	10.4	5.4	0.7	5.4	9.8	11.6	9.9	8.1	3.4	7.7
April	10.7	4.8	10.2	4.5	-1.2	4.5	9.3	11.9	9.5	7.6	-1.7	6.7
May	11.7	2.3	10.8	5.1	-0.5	5.1	9.2	8.9	9.2	8.1	-5.5	6.8
June	11.6	1.6	10.7	5.5	-0.6	5.5	7.7	13.5	8.2	7.8	-4.8	6.6

Source: Central Bank of Trinidad and Tobago
Appendix 18 of previous Review of the Economy Publications reflected Commercial Bank's Domestic Credit.
* year-on-year percentage change

Appendix 19
Standardised Trinidad and Tobago Treasury Yields
/Percentage/

Period Ending	3 months	6 months	1 year	2 year	5 year	10 year	15 year
2021							
October	0.34	0.43	0.42	0.92	3.71	4.99	5.78
November	0.32	0.38	0.40	0.92	3.78	4.99	5.83
December	0.32	0.38	0.37	0.92	3.80	4.99	5.85
2022							
January	0.32	0.34	0.40	0.92	3.81	4.99	5.85
February	0.34	0.41	0.61	0.92	3.78	4.98	5.85
March	0.34	0.48	0.71	0.92	3.87	4.96	5.85
April	0.43	0.54	0.71	0.92	3.90	4.98	5.85
May	0.43	0.50	0.92	1.75	3.93	4.99	5.86
June	0.49	0.50	0.98	1.75	3.95	5.00	5.86
July	0.56	0.75	1.10	1.75	3.92	5.07	5.91
August	0.60	0.75	1.11	1.75	3.90	5.12	5.94
September	0.55	0.75	1.04	1.75	3.97	5.10	5.96
October	0.55	0.69	1.04	1.75	3.99	5.12	5.99
November	0.50	0.67	1.02	1.75	4.03	5.16	6.02
December	0.50	0.67	1.06	1.75	4.06	5.18	6.02
2023							
January	0.62	0.70	1.06	1.75	4.06	5.18	6.02
February	0.59	0.72	1.20	1.94	4.08	5.18	6.03
March	0.72	0.99	1.04	1.94	4.08	5.18	6.01
April	0.75	1.15	1.27	1.94	4.08	5.17	5.95
May	0.76	1.15	1.37	1.94	4.01	5.17	5.92
June	0.82	1.21	1.40	1.94	4.16	5.20	5.91
July	0.86	1.25	1.52	1.94	4.09	5.17	5.95
August	0.92	1.41	1.55	1.94	4.18	5.16	5.97
September	1.00	1.41	1.66	1.94	4.20	5.17	5.98
October	1.03	1.57	1.66	2.56	4.20	5.18	6.00
November	1.05	1.57	1.70	2.56	4.22	5.19	5.99
December	1.14	1.57	1.79	2.56	4.22	5.22	5.99
2024							
January	1.13	1.57	1.79	2.56	4.23	5.23	6.00
February	1.13	1.77	2.03	2.56	4.30	5.26	6.00
March	1.37	1.77	2.29	2.56	4.32	5.26	6.00
April	1.40	1.82	2.29	2.56	4.55	5.29	6.04
May	1.40	1.82	3.05	3.25	4.63	5.32	6.06
June	1.99	2.50	3.40	3.75	4.71	5.43	6.08
July	2.36	2.75	3.74	3.90	4.73	5.52	6.09
August	2.25	2.80	3.65	3.90	4.78	5.54	6.08

Source: Central Bank of Trinidad and Tobago
Appendix 19 of previous Review of the Economy Publications reflected Commercial Banks' Interest Rates.

Appendix 20
Liquidity Indicators
/TT$ Millions/

Period Ending	Net Domestic Fiscal Injections	CBTT Sales of Foreign Exchange	Excess Reserves (Average)	Net Open Market Operations (OMOs)	Commercial Banks' Deposits at the Central Bank
2014	-31.7	314.0	7,191.0	-935.0	26,832.0
2015	511.1	329.5	3,367.8	-74.0	22,023.1
2016	-222.5	1,503.6	3,985.2	-11.0	18,772.7
2017	608.7	702.2	2,982.7	105.7	17,092.3
2018	-263.5	275.3	3,499.3	-1,740.0	15,965.7
2019	843.2	664.1	5,453.5	2,365.0	20,862.0
2020	-1,419.0	822.8	12,705.2	0.0	23,448.4
2021	-3,562.3	668.3	6,604.3	266.0	17,659.1
2022	962.2	808.3	6,771.4	1,330.0	20,039.1
2023	-625.0	668.3	4,604.1	0.0	16,459.7
2022					
October	569.4	668.3	5,322.7	375.0	19,295.9
November	1,593.6	668.3	6,326.7	-375.0	19,999.6
December	962.2	808.3	6,771.4	1,330.0	20,039.1
2023					
January	535.6	668.3	6,136.2	2,997.5	20,681.9
February	1,137.9	668.3	6,910.7	-2,620.0	19,370.7
March	978.2	668.3	6,563.3	-875.0	18,338.2
April	-141.0	668.3	4,690.5	804.5	18,228.0
May	1,319.2	668.3	6,307.5	1,465.0	20,523.6
June	-1,790.1	923.2	7,012.3	0.0	18,415.6
July	2,076.1	668.3	5,473.4	110.0	19,813.1
August	-130.3	668.3	7,237.9	120.0	19,148.9
September	267.4	1,172.4	5,965.5	26.5	18,353.8
October	1,695.6	668.3	4,854.4	-30.0	18,682.6
November	-878.2	868.4	4,901.5	300.0	17,606.4
December	-625.0	668.3	4,604.1	0.0	16,459.7
2024					
January	-1,192.0	668.3	3,021.1	100.0	17,026.1
February	649.7	668.3	3,806.0	550.0	17,503.6
March	47.9	668.3	4,505.8	1,000.0	17,939.4
April	50.8	668.3	3,926.5	360.0	17,799.8
May	-247.9	668.3	4,261.3	0.0	17,356.4
June	-1,791.1	668.3	3,914.0	0.0	16,503.1
July	-1,287.4	1,008.2	3,462.4	0.0	15,645.3
August	1,077.4	838.2	5,923.3	0.0	15,699.9

Source: Central Bank of Trinidad and Tobago
Appendix 20 of previous Review of the Economy Publications reflected Commercial Banks' Liquid Assets.

Appendix 21
Secondary Market Activities

Period Ending	Number of Transactions	Volume of Shares Traded (Mn)	Market Value ($Mn)	Composite Index (Period End)
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	1,102.3	1,468.4
2020	11,668	61.3	1,042.9	1,323.1
2021	14,936	94.8	1,314.7	1,496.9
2022	20,944	184.3	1,706.9	1,332.2
2023	21,264	106.1	1,092.8	1,214.1
2022				
October	1,542	10.2	112.4	1,315.5
November	1,654	19.9	164.5	1,304.5
December	1,589	14.7	139.1	1,332.2
2023				
January	1,607	10.0	83.9	1,323.4
February	1,559	15.6	153.9	1,325.5
March	2,335	9.8	100.6	1,312.4
April	1,692	5.9	87.0	1,319.0
May	2,061	8.9	91.5	1,258.8
June	1,850	8.8	83.8	1,216.4
July	1,791	14.8	122.3	1,247.9
August	1,702[r]	5.6	75.4	1,220.4
September	1,657	8.0	72.1	1,209.6
October	1,725	6.3	60.0	1,194.0
November	1,799	7.3	86.2	1,185.6
December	1,486	5.2	76.1	1,214.1
2024				
January	1,493	5.5	57.5	1,192.0
February	1,297	6.6	48.2	1,190.3
March	1,818	10.6	88.7	1,198.0
April	1,762	6.8	69.0	1,183.0
May	1,892	6.1	50.5	1,137.1
June	1,749	3.2	41.6	1,127.8
July	1,565	4.8	54.4	1,113.5
August	1,727	8.3	54.1	1,060.6

Source: Central Bank of Trinidad and Tobago
r: Revised

Appendix 22
Central Government Fiscal Operations
/TT$ Millions/

	Oct '18/ Sep '19	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23[r]	Oct '23/ Sep '24[p]
Total Revenue and Grants	**46,748.6**	**34,369.0**	**37,266.5**	**54,607.0**	**54,683.9**	**50,363.6**
Current Revenue	**45,768.8**	**33,842.4**	**36,345.5**	**53,921.3**	**54,525.0**	**47,486.6**
of which: Energy Sector Revenue	16,291.0	7,897.3	9,474.3	30,370.4	28,554.5	14,748.0
Tax Revenue	33,710.9	26,572.5	30,235.3	43,426.0	41,896.5	38,510.3
Non-Tax Revenue	12,057.9	7,269.9	6,110.2	10,495.3	12,628.5	8,976.3
Capital Revenue	**979.8**	**526.6**	**921.0**	**685.7**	**158.9**	**2,877.0**
of which: Grants	7.0	7.3	7.3	5.8	11.0	0.1
Sale of Assets	856.3	515.0	895.7	675.2	109.7	2,871.8
Total Expenditure	**50,777.5**	**51,058.9**	**49,617.2**	**53,274.0**	**57,856.4**	**57,505.7**
Current Expenditure	46,986.8	47,081.2	46,482.2	50,061.5	53,620.3	53,050.7
Capital Expenditure	3,790.7	3,977.7	3,135.0	3,212.5	4,236.1	4,455.0
Current Account Balance	**-1,218.0**	**-13,238.8**	**-10,136.7**	**3,859.8**	**904.7**	**-5,564.1**
Overall Balance	**-4,028.9**	**-16,689.9**	**-12,350.7**	**1,333.0**	**-3,172.5**	**-7,142.1**
Financing Requirements	**4,028.9**	**16,689.9**	**12,350.7**	**-1,333.0**	**3,172.5**	**7,142.1**
External Financing (net)	1,094.0	13,260.0	5,169.5	534.3	-138.9	7,026.6
Domestic Financing (net)	2,934.9	3,429.9	7,181.2	-1,867.3	3,311.4	115.5

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

Appendix 23
Central Government Revenue
/TT$ Millions/

	Oct '18/ Sep '19	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23r	Oct '23/ Sep '24p
Total Revenue and Grants	46,748.6	34,369.0	37,266.5	54,607.0	54,683.9	50,363.6
Current Revenue	45,768.8	33,842.4	36,345.5	53,921.3	54,525.0	47,486.6
Tax Revenue	33,710.9	26,572.5	30,235.3	43,426.0	41,896.5	38,510.3
Non-Tax Revenue	12,057.9	7,269.9	6,110.2	10,495.3	12,628.5	8,976.3
Taxes on Income & Profits	23,302.9	15,989.0	17,987.4	33,910.8	30,746.3	24,468.3
of which:-						
Companies	12,449.0	7,403.7	9,395.4	23,229.9	19,758.1	14,404.0
Oil	3,755.3	1,762.3	3,103.8	11,461.8	10,170.6	6,459.0
Other	8,693.7	5,641.4	6,291.6	11,768.1	9,587.5	7,945.0
Individuals	6,915.2	5,947.8	5,555.5	5,512.3	5,780.1	6,300.0
Withholding Taxes	1,359.7	937.5	1,005.5	1,038.2	1,619.1	1,200.0
Health Surcharge	190.6	170.1	165.7	180.1	170.1	169.6
Business Levy	648.6	571.3	650.0	642.2	763.2	732.0
Unemployment Fund	717.9	211.0	338.9	1,944.6	1,473.5	678.2
Green Fund	957.2	688.6	811.1	1,283.7	1,116.8	920.5
Taxes on Property	49.6	1.8	2.0	2.4	1.4	151.1
Taxes on Goods and Services	7,330.5	8,022.6	9,671.5	6,562.1	8,118.7	10,835.9
of which:-						
Excise Duties	650.8	658.4	649.1	677.2	613.5	619.2
VAT	5,847.5	6,682.3	8,296.1	5,097.0	6,613.2	9,338.2
Motor Vehicle Taxes & Duties	291.0	221.1	251.5	260.5	289.9	222.2
Taxes on International Trade	2,672.3	2,301.2	2,287.2	2,608.4	2,740.5	2,721.8
of which:-						
Import Duties	2,671.9	2,301.2	2,287.0	2,608.3	2,740.4	2,721.7
Other Taxes - Stamp Duties	355.6	257.9	287.2	342.3	289.6	333.2
Non-Tax Revenue	12,057.9	7,269.9	6,110.2	10,495.3	12,628.5	8,976.3
of which: -						
Royalty on Oil and Gas	4,091.1	2,834.8	2,004.1	5,802.4	7,424.9	2,397.4
Profits - State Enterprises	1,574.6	479.8	479.0	986.9	1,092.7	1,916.0
Profits - National Lottery	272.2	205.2	192.6	226.7	426.0	467.4
Production Sharing	0.0	0.0	0.0	0.0	0.0	0.0
Equity Profits - Central Bank	1,471.9	1,884.0	1,377.6	756.5	550.7	1,587.5
Interest Income	25.3	15.2	17.4	5.2	8.5	12.1
Repayment of Past Lending	1,367.0	11.1	9.5	13.4	8.7	1,008.0
Administrative Fees and Charges	596.3	542.4	499.6	597.7	523.0	511.4
Capital Revenue	979.8	526.6	921.0	685.7	158.9	2,877.0
of which:-						
Sale of Assets	856.3	515.0	895.7	675.2	109.7	2,871.8
Grants	7.0	7.3	7.3	5.8	11.0	0.1

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

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

	Oct '18/ Sep '19	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23[r]	Oct '23/ Sep '24[p]
Total Expenditure	**50,777.5**	**51,058.9**	**49,617.2**	**53,274.0**	**57,856.4**	**57,505.7**
Current Expenditure	**46,986.8**	**47,081.2**	**46,482.2**	**50,061.5**	**53,620.0**	**53,050.7**
Wages and Salaries	**9,137.2**	**9,248.0**	**9,093.5**	**9,148.5**	**9,420.1**	**10,469.7**
Other Goods & Services	**6,426.4**	**5,861.6**	**5,570.9**	**5,911.7**	**6,106.2**	**5,895.5**
Goods and Services	5,595.3	5,718.4	5,469.9	5,801.2	5,943.2	5,718.2
Minor Equipment Purchases	56.5	61.9	51.8	75.8	91.6	95.2
Management Expenses/ Expenses of Issue /Discounts & Other Financial Instruments	774.7	81.4	49.2	34.7	71.4	82.0
Interest Payments	**5,045.5**	**5,062.0**	**4,938.1**	**4,927.4**	**5,779.7**	**6,249.0**
Domestic	3,919.0	3,960.3	3,982.4	3,954.2	4,265.6	4,238.4
External	1,126.5	1,101.7	955.7	973.2	1,514.1	2,010.6
Transfers & Subsidies	**26,377.7**	**26,909.6**	**26,879.7**	**30,073.9**	**32,314.3**	**30,436.5**
Subsidies	286.8	277.0	272.3	254.0	242.1	134.4
Transfers Abroad	205.7	343.1	359.3	401.5	402.6	423.4
Transfers to Households	9,396.9	10,087.1	9,696.7	10,699.6	11,479.2	10,252.8
Transfers to Stat. Boards and Similar Bodies	6,167.4	5,877.1	5,751.4	6,076.7	6,316.8	6,607.5
Transfers to State Enterprises	3,298.4	2,486.2	2,952.3	3,128.7	3,398.7	3,534.7
Transfers to Educational Institutions	1,256.0	1,257.0	1,104.7	1,186.1	1,165.3	1,232.8
Transfers to Non-Profit Institutions	202.0	250.3	217.6	209.3	250.1	231.3
Other Transfers	8,135.9	9,039.4	8,340.1	10,063.3	11,440.0	11,178.0
Green Fund	13.6	2.4	5.3	1.2	19.5	41.6
Less: Transfers to the Infrastructure Development Fund	*-2,150.0*	*-2,275.0*	*-1,500.0*	*-1,550.0*	*-2,000.0*	*-2,800.0*
Less: Transfers to the GATE Fund	*-435.0*	*-435.0*	*-320.0*	*-396.5*	*-400.0*	*-400.0*
Capital Expenditure	**3,790.7**	**3,977.7**	**3,135.0**	**3,212.5**	**4,236.1**	**4,455.0**
Consolidated Fund	1,609.8	1,673.4	1,604.3	1,702.9	2,261.4	1,983.8
Infrastructure Development Fund	2,180.9	2,304.3	1,530.7	1,509.6	1,974.7	2,471.2

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

Appendix 25
Central Government Budget Financing
/TT$ Millions/

	Oct '18/ Sep '19	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23[r]	Oct '23/ Sep '24[p]
TOTAL FINANCING	**4,028.9**	**16,689.9**	**12,350.7**	**-1,333.0**	**3,172.5**	**7,142.1**
NET EXTERNAL FINANCING	**1,094.0**	**13,260.0**	**5,169.5**	**534.3**	**-138.9**	**7,026.6**
External Borrowings	1,951.0	7,654.9	291.4	1,685.0	2,601.6	8,001.8
Transfer from the Heritage and Stabilisation Fund (HSF)	-	6,635.4	6,040.6	-	-	2,495.6
Capital Repayments	-857.0	-1,030.3	-1,162.5	-1,150.7	-2,740.5	-3,470.8
NET DOMESTIC FINANCING	**2,934.9**	**3,429.9**	**7,181.2**	**-1,867.3**	**3,311.4**	**115.5**
of which:						
Domestic Borrowings	6,405.5	8,899.7	13,471.4	5,653.1	9,793.1	8,056.8
Capital Repayments	-3164.6[r]	-8,001.7	-5,733.5	-4,397.5	-8,755.2	-3,178.3
Other Financing	-306.0	2,531.9	-556.7	-3,122.9	2,273.5	-4,762.7

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

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

	Oct '18/ Sep'19r	Oct '19/ Sep'20r	Oct '20/ Sep'21r	Oct '21/ Sep'22r	Oct '22/ Sep'23r	Oct '23/ Sep'24p
Total General Government Debt	**118,037.9**	**130,663.1**	**137,377.2**	**137,814.9**	**141,550.3**	**143,312.9**
Open Market Operations	17,802.8	12,070.3	10,570.3	8,827.8	5,010.0	2,730.0
Adjusted General Government Debt	**100,235.1**	**118,592.9**	**126,806.9**	**128,987.1**	**136,540.3**	**140,582.9**
Domestic	72,912.4	86,268.6	95,224.8	96,876.7	101,971.9	103,845.2
External	27,322.7	32,324.3	31,582.1	32,110.4	34,568.3	36,737.7
Central Government	**73,325.8**	**88,110.6**	**95,635.3**	**98,177.5**	**105,109.2**	**110,733.0**
Domestic	46,976.4	56,490.2	64,468.2	66,201.8	70,540.9	73,995.3
External	26,349.5	31,620.4	31,167.0	31,975.7	34,568.3	36,737.7
Non-Self Serviced Government Guaranteed Debt	**26,909.3**	**30,482.2**	**31,171.6**	**30,809.6**	**31,431.0**	**29,849.9**
Statutory Authorities	9,410.6	10,403.9	10,959.4	11,366.9	11,252.6	11,079.6
State Enterprises	17,498.7	20,078.3	20,212.3	19,442.6	20,178.4	18,770.4
Central Government Debt Service	**7,471.7**	**10,954.2**	**9,727.9**	**9,505.9**	**15,676.6**	**12,948.6**
Domestic	5,419.6	6,849.4	7,634.9	7,383.4	11,435.8	7,634.3
External	2,052.1	4,104.8	2,093.0	2,122.6	4,240.8	5,314.3
			% of GDP			
Total General Government Debt	**72.8**	**89.8**	**86.2**	**71.2**	**74.8**	**77.1**
Adjusted General Government Debt	**61.9**	**81.5**	**79.6**	**66.6**	**72.1**	**75.6**
Central Government Debt	**45.3**	**60.6**	**60.0**	**50.7**	**55.5**	**59.6**
Domestic	29.0	38.8	40.5	34.2	37.3	39.8
External	16.3	21.7	19.6	16.5	18.3	19.8
Non-Self Serviced SOE Debt	**16.6**	**20.9**	**19.6**	**15.9**	**16.6**	**16.1**

Source: Ministry of Finance
p: Provisional
r: Revised

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

	Oct '21/ Sep '22r			Oct '22/ Sep '23			Oct '22/ Jun '23r			Oct '23/ Jun '24		
	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	**62,325.5**	**6,204.4**	**68,529.9**	**51,333.6**	**6,340.5**	**57,674.1**	**39,923.5**	**4,726.9**	**44,650.4**	**36,203.4**	**5,229.4**	**41,432.7**
Operating Expenditures	**57,234.2**	**9,084.9**	**66,319.1**	**49,856.7**	**8,407.5**	**58,264.2**	**39,198.9**	**6,304.8**	**45,503.7**	**34,251.6**	**6,935.2**	**41,186.7**
OPERATING SURPLUS/DEFICIT	**5,091.3**	**-2,880.4**	**2,210.9**	**1,476.9**	**-2,067.1**	**-590.2**	**724.5**	**-1,577.8**	**-853.3**	**1,951.8**	**-1,705.8**	**246.0**
Current Transfers from Central Gov't	2,253.4	2,068.1	4,321.5	2,560.3	2,151.8	4,712.1	1,755.6	1,630.8	3,386.3	1,045.7	1,615.9	2,661.6
Other Income	3,947.7	933.4	4,881.1	3,508.7	1,268.7	4,777.5	3,082.0	1,082.5	4,164.6	3,277.2	1,344.1	4,621.3
Other Operational Costs	8,842.5	659.9	9,502.4	10,015.7	523.7	10,539.4	7,652.0	368.9	8,020.9	5,715.9	439.2	6,155.1
CURRENT BALANCE	**2,449.9**	**-538.9**	**1,911.1**	**-2,469.8**	**809.2**	**-1,660.5**	**-2,089.9**	**766.6**	**-1,323.3**	**558.8**	**815.1**	**1,373.9**
Capital Revenues and Grants	326.0	3.3	329.3	703.2	0.0	703.2	544.2	0.0	544.2	487.1	0.0	487.1
Capital Expenditure	2,847.2	567.7	3,414.9	3,641.9	834.8	4,476.7	2,581.3	552.7	3,134.1	2,627.1	621.5	3,248.6
Capital Transfers from Central Gov't	3,058.3	611.3	3,669.6	3,263.2	506.6	3,769.9	2,668.7	416.1	3,084.9	2,544.1	724.2	3,268.3
OVERALL BALANCE	**2,987.0**	**-491.9**	**2,495.1**	**-2,145.2**	**481.1**	**-1,664.1**	**-1,458.3**	**630.0**	**-828.3**	**962.9**	**917.7**	**1,880.6**
FINANCING	**-2,987.0**	**491.9**	**-2,495.1**	**2,145.2**	**-481.1**	**1,664.1**	**1,458.3**	**-630.0**	**828.3**	**-962.9**	**-917.7**	**-1,880.6**
Net Foreign Financing	-1,587.8	0.0	-1,587.8	3,321.4	0.0	3,321.4	2,700.2	0.0	2,700.2	147.6	0.0	147.6
Net Domestic Financing	-1,399.2	491.9	-907.3	-1,176.2	-481.1	-1,657.2	-1,241.9	-630.0	-1,871.9	-1,110.5	-917.7	-2,028.2

Source: Investments Division, Ministry of Finance
Totals may vary due to rounding.
r: Revised
1 State Enterprises refer to the consolidated operations of twenty-two (22) companies namely: ADB; CAL; EXIMBANK; NE; e TecK; HPCL; LATT; MTS; NGC; NHSL; NIDCO; NPMC; TGU; Paria; Petrotrin; PLIPDECO; SWMCOL; TRINGEN; TTMF; TTMB; UDeCOTT; and VMCOTT.
2 Public Utilities refer to the consolidated operations of six (6) companies namely: AATT; PATT; PTSC; TSTT; T&TEC; and WASA.

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

Period Ending	Central Bank Foreign Assets	Central Bank Foreign Liabilities	Central Bank Net Internat. Reserves	Gov't Balances	Commercial Banks Foreign Assets	Commercial Banks Foreign Liabilities	Commercial Banks Net Foreign Position	Gross Foreign Assets	Total Foreign Liabilities	Net Foreign Position
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
								(1)+(4)+(5)	(2)+(6)	(8)-(9)
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
2021	6,874.6	0.0	6,874.6	5.0	4,643.3	663.6	3,979.7	11,522.9	663.6	10,859.3
2022	6,827.4	0.0	6,827.4	5.0	4,806.6	640.8	4,165.7	11,639.0	640.8	10,998.1
2023	6,252.9	0.0	6,252.9	5.0	4,456.0	688.0	3,768.1	10,713.9	688.0	10,025.9
2022										
October	6,865.4	0.0	6,865.4	5.0	4,446.6	640.7	3,805.9	11,316.9	640.7	10,676.2
November	6,780.0	0.0	6,780.0	5.0	4,467.6	649.3	3,818.2	11,252.5	649.3	10,603.2
December	6,827.4	0.0	6,827.4	5.0	4,806.6	640.8	4,165.7	11,639.0	640.8	10,998.1
2023										
January	6,821.0	0.0	6,821.0	5.0	4,619.8	656.7	3,963.2	11,445.8	656.7	10,789.1
February	6,749.9	0.0	6,749.9	5.0	4,406.1	606.4	3,799.7	11,161.0	606.4	10,554.6
March	6,779.7	0.0	6,779.7	5.0	4,487.9	687.8	3,800.1	11,272.6	687.8	10,584.8
Apr	6,949.5	0.0	6,949.5	5.0	4,509.1	736.4	3,772.7	11,463.6	736.4	10,727.2
May	6,749.9	0.0	6,749.9	5.0	4,521.4	722.2	3,799.2	11,276.3	722.2	10,554.1
June	6,590.8	0.0	6,590.8	5.0	4,600.3	744.6	3,855.6	11,196.0	744.6	10,451.4
July	6,456.5	0.0	6,456.5	5.0	4,529.6	689.0	3,840.7	10,991.1	689.0	10,302.1
August	6,253.4	0.0	6,253.4	5.0	4,377.8	778.0	3,599.8	10,636.2	778.0	9,858.3
September	6,372.7	0.0	6,372.7	5.0	4,267.0	672.4	3,594.6	10,644.6	672.4	9,972.2
October	6,329.6	0.0	6,329.6	5.0	4,241.6	678.1	3,563.5	10,576.1	678.1	9,898.0
November	6,263.7	0.0	6,263.7	5.0	4,276.1	691.3	3,584.8	10,544.8	691.3	9,853.5
December	6,252.9	0.0	6,252.9	5.0	4,456.0	688.0	3,768.1	10,713.9	688.0	10,025.9
2024										
January	5,817.6	0.0	5,817.6	5.0	4,476.5	757.8	3,718.7	10,299.1	757.8	9,541.3
February	5,630.7	0.0	5,630.7	5.2	4,405.8	708.4	3,697.4	10,041.7	708.4	9,333.3
March	5,516.7	0.0	5,516.7	5.1	4,545.0	723.6	3,821.5	10,066.8	723.6	9,343.3
April	5,361.1	0.0	5,361.1	5.2	4,610.0	766.9	3,843.1	9,976.3	766.9	9,209.4
May	5,409.5	0.0	5,409.5	5.2	4,537.1	758.8	3,778.3	9,951.9	758.8	9,193.0
June	5,978.0	0.0	5,978.0	5.2	4,644.7	839.1	3,805.6	10,627.9	839.1	9,788.8

Source: Central Bank of Trinidad and Tobago

Appendix 29
Balance of Visible Trade
/TT$ Millions/

	2019r	2020r	2021r	2022r	2023p	Oct'22 / Jun '23p	Oct'23 / Jun '24p
Total Visible Trade							
Exports	48,576.0	37,261.6	58,260.1	89,733.1	53,082.5	54,086.2	38,721.2
Imports	42,787.1	38,083.6	44,691.1	47,799.0	44,453.2	33,566.3	40,029.0
Balance	5,788.8	(822.0)	13,568.9	41,934.2	8,629.3	20,519.9	(1,307.7)
Trade Excluding Mineral Fuels							
Exports	28,584.2	24,302.6	42,384.1	60,848.0	36,954.9	35,280.7	25,061.5
Imports	35,677.7	31,834.6	38,675.7	41,744.4	39,351.1	29,192.0	30,985.2
Balance	(7,093.5)	(7,532.0)	3,708.4	19,103.6	(2,396.2)	6,088.7	(5,923.7)
Trade in Mineral Fuels (Total)							
Exports	19,991.7	12,959.0	15,876.0	28,885.2	16,127.6	18,805.5	13,659.7
Imports	7,109.4	6,249.0	6,015.4	6,054.6	5,102.1	4,374.3	9,043.8
Balance	12,882.3	6,710.0	9,860.6	22,830.6	11,025.5	14,431.1	4,615.9
of which:							
Oil							
Exports	10,804.8	9,588.2	12,141.4	20,433.7	10,778.9	12,560.3	11,490.8
Imports	7,047.5	6,232.7	6,001.9	6,039.2	5,088.2	4,363.6	9,034.8
Balance	3,757.4	3,355.6	6,139.5	14,394.5	5,690.6	8,196.8	2,456.1
Gas							
Exports	9,186.8	3,370.7	3,734.5	8,451.2	5,348.4	6,245.0	2,168.4
Imports	53.9	2.7	1.6	3.4	2.6	1.9	1.1
Balance	9,132.9	3,368.0	3,732.9	8,447.8	5,345.8	6,243.0	2,167.2

Source: Central Statistical Office
p: Provisional
r: Revised
Petrotrin's refinery closed in November 2018.
COVID-19 restrictions began in 2020.
Russia invaded Ukraine in February 2022.

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
2016	5,750.9	723.6	**5,027.3**	2,038.1	111.7	611.9	3,712.8	3,100.9
2017	8,995.1	746.0	**8,249.1**	5,454.4	118.4	627.6	3,540.7	2,913.1
2018	10,958.9	940.0	**10,019.0**	7,029.2	273.4	666.6	3,929.7	3,263.1
2019	7,474.1	785.0	**6,689.1**	2,793.1	138.3	646.7	4,681.1	4,034.4
2020	7,972.0	670.8	**7,301.2**	4,167.9	36.7	634.1	3,804.2	3,170.1
2021	8,735.9	683.8	**8,052.1**	3,932.1	19.7	664.1	4,803.8	4,139.8
2022r	10,925.5	826.1	**10,099.4**	5,586.1	54.2	771.9	5,339.4	4,567.5
2023p	7,606.6	1,058.3	**6,548.2**	2,173.6	79.1	979.3	5,433.0	4,453.7
Oct '22 /Jun '23p	5,929.4	710.0	**5,219.3**	1,750.6	40.2	669.9	4,178.8	3,508.9
Oct '23 /Jun '24p	5,947.5	1,032.5	**4,915.0**	1,976.5	196.2	836.3	3,971.0	3,134.7

Source: Central Statistical Office
p: Provisional
r: Revised
Petrotrin's refinery closed in November 2018.
COVID-19 restrictions began in 2020.
Russia invaded Ukraine in February 2022.