TRINIDAD AND TOBAGO

1. General trends

The economic activity of Trinidad and Tobago is estimated to have contracted by 0.4% in 2019, due to a decline in the energy sector. The weak energy sector outcome reflects the closure of the Petroleum Company of Trinidad and Tobago (Petrotrin) refinery in October 2018 as well as lower yields from mature oil fields. In 2020, real GDP is projected to decline by 7.1%, owing to the strict State border closure and the shutdown of non-essential economic activities to contain the spread of the coronavirus disease (COVID-19). The implementation of "stay-at-home" measures from 30 March 2020 affected the services sector severely, reflected in a decrease of more than 60% in the number of visits and length of stays at retail and recreation locations according to Google's Community Mobility Reports.[1]

The government budget deficit for fiscal 2019 (October 2018 to September 2019) narrowed to 2.5% of GDP from 3.6% in fiscal 2018. Total revenue increased by 7.9% in fiscal 2019. Tax collection improved as a result of a tax amnesty that encouraged payment of outstanding taxes without penalties or interest. There was also an increase in energy revenues owing to a higher royalty rate introduced during fiscal 2018 and extraordinary payments from Shell based on an agreement on gas-related issues such as the gas price formula. Total expenditure increased by 3.4%, driven by an increase in transfers and subsidies. Despite the decline in the budget deficit, net public debt, which excludes instruments from open-market operations, rose from 60.1% of GDP at the end of fiscal 2018 to 63.2% of GDP at the end of fiscal 2019, as the central government issued bonds to finance the closure of the Petrotrin refinery. In fiscal 2020, the fiscal deficit is expected to expand significantly owing to the negative impact of falling oil prices on energy revenues, downward pressure on tax revenues from the economic lockdown and increased spending on health-care and social sector programmes. In the 2020 Mid-Year Budget Review, the government projected an increase in the overall deficit to 14.5 billion Trinidad and Tobago dollars (TT$), equivalent to 8.8% of GDP, up from the originally estimated TT$ 5.3 billion (3.2% of GDP). The country has amended the regulations of the Heritage and Stabilization Fund (HSF) to allow emergency drawdowns of up to US$ 1.5 billion (TT$ 10 billion) for budgetary support, and also has taken steps to access international financial assistance from multilateral agencies.

Headline inflation fell to the lowest level in more than 50 years as a result of the ongoing economic contraction and a decline in food inflation, dropping from 1.0% in 2018 to 0.4% in 2019, and standing at 0.5% year-on-year in February 2020. Meanwhile, the central bank eased its monetary policy stance to mitigate the negative impacts of COVID-19 and oil price declines in 2020. For the first time in 90 months, the central bank cut the repo rate by 150 basis points to 3.50% and lowered the primary reserve requirement ratio from 17% to 14% in March 2020. As regards the country's currency, there was slight appreciation from TT$ 6.786 to US$ 1 in December 2018 to TT$ 6.779 in December 2019, and to TT$ 6.773 in April 2020. Depending on how the pandemic progresses and on international oil prices, the central bank may ease its monetary policy stance again in 2020.

Despite a fall in energy exports, the external current account surplus expanded to 6.3% of GDP in the first three quarters of 2019 from 4.1% of GDP in the same period of 2018. Reduced deficits in the "other

[1] Google LLC, Google COVID-19 Community Mobility Reports [online] https://www.google.com/covid19/mobility/ accessed 30 June 2020.

business services" and "primary income" accounts contributed to this performance. In contrast, energy exports declined by 26.2%, owing to the closure of Petrotrin refinery and a slump in energy prices. In 2020, the current account is expected to deteriorate as international energy prices have dropped further in response to the global spread of COVID-19.

The unemployment rate declined to 4.1% in the first three quarters of 2018 from 5.0% in the corresponding period of 2017. However, this fall was attributable to a reduction in the labour force, owing to an outflow of job seekers who were discouraged by the difficulty of finding work. The labour market remained soft in 2019, as reflected by the number of job advertisements published in print media, which shrank by 10.3%, indicating weaker labour demand. In 2020, unemployment is expected to increase significantly due to the stay-at-home measures. As at 12 June 2020, around 22,000 persons have received the salary relief grant, as they have been retrenched or are receiving reduced income.

2. Economic policy

(a) Fiscal policy

In fiscal 2020, the Government of Trinidad and Tobago is struggling to close the fiscal gap caused by COVID-19 and the decline in energy prices. In the 2020 Mid-Year Budget Review, the government projected a fiscal deficit of TT$ 14.5 billion (8.8% of GDP), compared to TT$ 5.3 billion (3.2% of GDP) in the original budget. In addition, the revised deficit is bigger than the TT$ 13.5 billion recorded in fiscal 2017, when a decline in energy prices and gas production critically reduced fiscal revenues.

The total projected revenue loss compared to the original budget as a result of COVID-19 is TT$ 9.2 billion: TT$ 3.8 billion in taxes on income and profits, TT$ 2.5 billion in royalties and production-sharing in the energy sector, TT$ 1.2 billion in profits from state enterprises, TT$ 750 million in revenue from the Business Levy and Green Fund Levy, and TT$ 600 million in taxes on goods and services and international trade.

In the Mid-Year Budget Review, total expenditure was estimated to be TT$ 71 million above the original fiscal 2020 budget, as reallocation of priority areas for spending reduced the amount of net additional spending. The government increased spending on COVID-19-related measures by TT$ 2.7 billion, but this was offset by cuts to expenditure on existing projects. The additional expenditure includes a provision for the health-care sector (TT$ 225 million), a TT$ 200 million subsidy to credit unions to lower interest rates, salary relief grants (TT$ 400 million) to those who have been retrenched or are receiving reduced income, and increased food card and other social support (TT$ 762 million). The government also finalized a TT$ 300 million government-guaranteed loan programme to provide support for small and medium-sized enterprises and provided VAT and income tax refunds in cash (TT$ 700 million) and in bonds (TT$ 900 million).

To fill the large fiscal gap, the government has amended the regulations of HSF to allow emergency drawdowns of up to US$ 1.5 billion (TT$ 10 billion) for budgetary support, and has also taken steps to access US$ 300 million (TT$ 2 billion) from multilateral agencies including the World Bank (US$ 20 million), the Inter-American Development Bank (US$ 130 million) and the Development Bank of Latin America (US$ 150 million). In addition, the borrowing limit of the government was increased by TT$ 10 billion by an amendment to the Development Loans Act, which was passed by the parliament in March 2020. The government has borrowed TT$ 1 billion under the Development Loans Act as at 12 June 2020 and withdrew US$ 400 million (TT$ 2.7 billion) from HSF on 15 May. The country has a sufficient fiscal buffer in the short term, as the net asset value of HSF is US$ 6.0 billion (TT$ 40 billion) as at 12 June 2020.

On 21 May 2020, the international credit rating agency Moody's maintained its rating for Trinidad and Tobago at Ba1, changing the country's outlook from stable to negative. Although Moody's has downgraded ratings for a number of commodity-exporting countries following commodity price declines in the first quarter of 2020, the agency maintained Trinidad and Tobago's rating as they took a positive view of the country's shock absorption capacity, supported by a good track record during the previous period of oil price declines in 2015.

(b) Monetary policy

After keeping the repo rate at 5.00% throughout 2019, the Central Bank of Trinidad and Tobago eased its monetary policy stance to mitigate the negative impact of COVID-19 in 2020. For the first time in 90 months, in March 2020 the central bank cut the repo rate, lowering it by 150 basis points to 3.50% and reducing the primary reserve requirement ratio by 3 percentage points to 14%. These actions increased liquidity in the banking system by TT$ 2.6 billion and allowed for a reduction in lending rates. Depending on how the COVID-19 pandemic progresses and how international oil prices perform over the remainder of 2020, the central bank may adjust its policies further.

Liquidity levels in the domestic banking system, which are measured as commercial banks' holdings of excess reserves at the central bank, increased from TT$ 3.282 billion in 2018 to TT$ 4.006 billion in 2019 owing to the injection of liquidity by the central bank through the TT$ 10.4 billion net maturities of open-market operation securities, although net domestic fiscal injections, the main driver of liquidity, decreased to TT$ 3.4 billion. In 2020, the liquidity in the banking system increased to TT$ 5.737 billion in April, as the central bank reduced the primary reserve requirement ratio in March.

The weighted average lending rate of commercial banks decreased from 8.01% in December 2018 to 7.72% in December 2019, reflecting the higher excess liquidity in the financial system and the competitive lending environment. After the interest rate cut of 150 basis points in March 2020, the median basic prime lending rate fell from 9.25% to 7.50%.

Private sector credit rose by 4.6% in 2019, slightly faster than the 4.3% growth in 2018. Growth in mortgage lending accelerated to 12.5% in 2019 from 6.6% in 2018, driven by lower interest rates on mortgages. Consumer credit remained robust, expanding by 6.1% in 2019, slightly more than the 6.0% recorded in 2018, as lending for debt consolidation and refinancing continued to drive the segment. In contrast, business lending declined (5.2%) for the first time in six years, dragged down by weak economic activity. Despite the increase in private sector credit, growth in M2 —the broad measure of money supply— slowed to 0.1% in 2019 from 3.1% in 2018, due to the demonetization of the TT$ 100 cotton note in December 2019, which was replaced with a new polymer $100 bill. As a result, currency in active circulation declined by 39.8%, although this was partly offset by an increase (3.3%) in demand deposits. In 2020, private sector credit continued to increase by 4.6% on a year-on-year basis in February, and growth in M2 recovered to 4.8% as demand deposit growth accelerated to 12.2%.

(c) Exchange-rate policy

The Trinidad and Tobago dollar appreciated slightly against the United States dollar, from TT$ 6.7861 to US$ 1 in December 2018 to TT$ 6.7791 in December 2019 and then to TT$ 6.7731 in April 2020. This appreciation has encouraged capital outflows, but an improvement in interest rate differentials between Trinidad and Tobago and United State short-term rates partly alleviated the pressure in 2019. The 91-day treasury bill rate decreased by 22 basis points to 1.08% at the end of 2019, while interest rate cuts by the United States Federal Reserve resulted in a decline in short-term rates in the United States. Thus, 91-day

Treasury rate spread between Trinidad and Tobago and the United States narrowed from -115 basis points at the end of 2018 to -47 basis points at the end of 2019. In 2020, the interest rate differential turned positive (87 basis points at the end of April 2020), as the Federal Reserve cut the interest rate to zero and launched a new round of quantitative easing in March 2020. The improvement in interest spreads should partly alleviate the pressure on the foreign exchange market in 2020.

Market purchases of foreign currency by authorized dealers increased to US$ 4.286 billion in 2019, 4.5% growth on 2018. The increase was largely a result of higher demand for local currency from the energy sector, stemming from increased payments to the government. Meanwhile, authorized dealers sold US$ 5.940 billion on the market in 2019, an increase of 4.6% on 2018, resulting in an increased net sales gap of US$ 1.654 billion, slightly wider than the US$ 1.576 billion recorded in 2018. The retail and distribution sector and settlement of credit card transactions absorbed more than half of the foreign-exchange sales. The central bank supported the market by selling US$ 1.504 billion to authorized dealers. Over the first five months of 2020, foreign-exchange market demand fell by 24.1% year-on-year, while supply declined by 17.4% supply. However, the foreign-exchange market remained tight, as there was excess demand of US$ 444.9 million.

As the central bank continued to sell United States dollars, net official reserves declined to US$ 6.929 billion at the end of December 2019 from US$ 7.575 billion at the end of December 2018. At the end of December 2019, the reserves were equivalent to 7.7 months of imports, well above the international benchmark of three months. By the end of May 2020, net official reserves had declined slightly to US$ 6.894 billion.

3. The main variables

(a) The external sector

Trinidad and Tobago's current account surplus expanded to US$ 1.151 billion or 6.3% of GDP in the first three quarters of 2019, from the previous year's surplus of US$ 729.3 million or 4.1% of GDP, owing to smaller deficits on the "other business services" and "primary income" accounts. A smaller deficit of US$ 467.4 million was recorded in the "other business services" account, 48.9% lower year-on-year, as imports of technical, trade-related and other business services declined. The deficit on the primary income account shrank by 77.1%, largely owing to lower dividend and interest payments by energy companies. Energy exports decreased by 26.2% over the same period, due to the closure of the Petrotrin refinery and the decline in energy prices.

The current account surplus was offset by net financial outflows, as a net outflow of US$ 705.2 million (3.8% of GDP) was recorded in the financial account in the first three quarters of 2019, a slight increase from the net outflow of US$ 599.4 million (3.4% of GDP) in the corresponding period of 2018. The net outflow was driven by portfolio investment, with a net outflow of US$ 972.2 million (5.3% of GDP), up US$ 478.0 million (2.7% of GDP) year-on-year. The rise in portfolio investment outflows was due to increases in investment in foreign money-market instruments, bonds and notes by financial institutions and energy companies. Meanwhile, as a result of an investment in a local financial holding company and increased reinvestment of earnings, Trinidad and Tobago received a net direct investment inflow of US$ 172.5 million (0.9% of GDP) in the first nine months of 2019, following an outflow of 491.6 million (2.8% of GDP) in the first three quarters of 2018. The net inflow of other investment dropped to US$ 322.7 million (1.8% of GDP) from US$ 412.0 million (2.3% of GDP), partly due to higher accounts receivable and loans to non-residents by domestic financial institutions. However, outflows through net errors and omissions remained high, at US$ 1.128 billion (6.1% of GDP), resulting in an overall balance deficit of US$ 676.1 million (3.7% of GDP).

In 2020, the current account is expected to deteriorate as international energy prices have dropped further in response to the spread of COVID-19. In its base scenario, the Economic Commission for Latin America and the Caribbean (ECLAC) estimates that the international oil price decline resulting from the COVID-19 pandemic could shave US$ 3.128 billion (12.8% of GDP) off the trade surplus.

(b) Economic growth

The economy of Trinidad and Tobago is estimated to have contracted by 0.4% in 2019. According to the central bank's Quarterly Index of Real Economic Activity (QIEA), output in the energy sector declined by 3.6%, while activity in the non-energy sector slightly increased by 0.5%.

The weak energy sector performance reflects the closure of the Petrotrin refinery in October 2018, which resulted in 27.5% decline in refinery throughput. Natural gas production was flat during 2019, while crude oil production declined by 7.3% owing to lower yields from mature oil fields. While the launch of the new natural gas project, Angelin, initially boosted natural gas production, the effects of unplanned shutdowns of some energy installations outweighed these gains.

The growth of the non-energy sector was driven by a 1.3% increase in the wholesale and retail trade sector and 3.4% growth in the financial and insurance sector. The wholesale and retail sector growth was driven by private vehicle sales, while the financial and insurance sector was propelled by continuing growth in demand for consumer and real estate credit. In contrast, the manufacturing sector and the water production and electricity generation sector recorded negative growth of 0.8% and 2.6%, respectively. A severe dry season and the shutdown of the Petrotrin refinery contributed to the fall in water production and electricity generation.

In 2020, real GDP is projected to fall by 7.1%, owing to the restrictions on non-essential economic activities to contain the spread of COVID-19, declines in global demand, and falling prices in the energy sector. The implementation of stay-at-home measures from 30 March 2020 affected the services sector severely. The number of new motor vehicles sold plummeted by more than 30% year-on-year in March 2020, and the number of visits and length of stay at retail and recreation places decreased by more than 60% according to Google's Community Mobility Reports. Although the government started gradually lifting the restrictions on economic activities from 11 May 2020, activity in the services sector does not look set to return to the pre-COVID-19 level soon, as strict social distancing measures will be put in place to prevent a second wave of the disease.

Declines in global energy demand and prices have been hurting the energy sector in Trinidad and Tobago. The International Energy Agency has forecast that global energy demand will drop by 6% in 2020, the steepest decline in 70 years. In addition, according to the United States Energy Information Administration the Brent oil spot price tumbled from US$ 68 per barrel at the end of 2019 to US$ 9 per barrel on 21 April 2020, subsequently partially recovering to around $40 per barrel on 8 June. In response, the State-owned oil producing company, Heritage Petroleum, decided to store produced oil, to be sold when the market recovers. Moreover, in the downstream sector, five petrochemical plants that produce goods such as fertilizer, methanol and ammonia, were shut down temporarily. The five closed plants account for 15%–20% of the total natural gas supply to the Point Lisas Industrial Estate, where the majority of heavy industry in Trinidad and Tobago is located.

(c) Prices, wages and employment

Headline inflation slackened from 1.0% in 2018 to 0.4% in 2019, the lowest level in more than 50 years. Food inflation was volatile, rising from 0.1% in December 2018 to 2.0% in August 2019 due to the harsh weather conditions, but dropping to -1.0% at year-end. Core inflation also declined, from 1.3% in 2018 to 0.6% in 2019, dragged down by a fall in transportation prices and a slowdown in housing prices. The dip in transportation prices was the result of the end of the base effect from the increase in fuel prices in 2018. Inflation in housing prices slowed from 2.7% in 2018 to 0.7% in 2019, owing to slower increases in the cost of home ownership.

Headline inflation subsequently edged up to 0.5% in February 2020, as food inflation recovered to 1.0%, while core inflation dropped further to 0.2%. Inflation is expected to be subdued throughout the rest of 2020, as global energy prices have plummeted and demand for non-essential goods and services has fallen due to the spread of COVID-19. Nonetheless, prices of some essential items may increase.

The unemployment rate declined to 4.1% in the first three quarters of 2018 from 5.0% in the corresponding period of 2017, but the decrease was attributable to a reduction in the labour force. The number of persons with jobs remained unchanged, indicating that jobseekers left the labour force out of discouragement at the difficulty of finding work. In 2019, while the number of people who received retrenchment notices fell to 1,397 from 1,681 in 2018, the number of job advertisements published in print media declined by 10.3%, indicating lower labour demand. Given the severe labour market conditions, wage growth remained moderate during 2019. Based on collective agreements registered with the Industrial Court, the median wage increase was 3.00% in 2019, unchanged since 2017.

Between 31 May 2019 and 14 June 2019, 16,523 Venezuelan migrants were registered and granted the legal right to work in the country for up to one year, with a re-assessment every six months.

In 2020, the unemployment rate is expected to increase significantly due to the stay-at-home measures to contain the COVID-19 virus, which were put in place on 30 March 2020. As at 12 June 2020, around 22,000 persons have received the salary relief grant, as they have been retrenched or are receiving reduced income. Although the government raised the minimum wage from TT$ 15.00 per hour to TT$ 17.50 per hour in December 2019, total earnings will be reduced severely by a decline in working hours resulting from the restrictions on economic activities to contain COVID-19.

Table 1

TRINIDAD AND TOBAGO: MAIN ECONOMIC INDICATORS

	2011	2012	2013	2014	2015	2016	2017	2018	2019 a/
	Annual growth rates b/								
Gross domestic product	-0.3	1.3	2.2	-0.9	1.8	-6.3	-2.3	-0.2	-0.4
Per capita gross domestic product	-0.9	0.6	1.6	-1.5	1.2	-6.8	-2.8	-0.7	-0.8
Gross domestic product, by sector									
Agriculture, livestock, hunting, forestry and fishing	0.3	-12.6	-0.9	3.0	35.9	-7.3	7.9	-9.6	…
Mining and quarrying	-3.9	-2.8	2.0	-1.0	-3.2	-13.2	0.2	-4.4	…
Manufacturing	-0.3	0.9	0.3	-2.5	2.2	-2.4	-2.4	0.3	…
Electricity, gas and water	6.4	2.5	0.6	-4.1	1.7	-5.5	5.7	2.2	…
Construction	-8.8	-2.0	7.7	1.3	-2.7	-4.2	-1.8	-0.1	…
Wholesale and retail commerce, restaurants and hotels	9.8	-0.9	0.6	1.1	5.0	-6.7	-10.1	-1.5	…
Transport, storage and communications	2.8	14.4	7.2	3.1	-1.8	-11.3	0.4	1.9	…
Financial institutions, insurance, real estate and business services	5.3	3.0	7.8	-2.1	0.4	1.4	2.9	1.5	…
Community, social and personal services	1.3	0.9	1.4	3.1	1.4	1.2	0.5	-0.9	…
Balance of payments	**Millions of dollars**								
Current account balance	4 263	3 460	5 253	3 820	1 744	-980	1 208	1 386	…
Goods balance	8 463	7 093	8 317	7 045	3 884	1 216	2 994	3 852	…
Exports, f.o.b.	17 041	16 325	17 593	14 965	11 414	8 304	9 446	10 520	…
Imports, f.o.b.	8 579	9 232	9 276	7 919	7 529	7 089	6 452	6 668	…
Services trade balance	-1 351	-1 312	-1 443	-1 416	-1 790	-1 777	-2 113	-1 701	…
Income balance	-2 820	-2 296	-1 567	-1 723	-240	-428	47	-669	…
Net current transfers	-29	-24	-54	-87	-111	10	280	-96	…
Capital and financial balance c/	-3 461	-4 072	-4 448	-2 498	-3 308	512	-2 304	-2 181	…
Net foreign direct investment	-26	-2 094	-1 192	679	48	2	-445	-767	…
Other capital movements	-3 435	-1 979	-3 255	-3 178	-3 357	511	-1 860	-1 414	…
Overall balance	802	-612	805	1 321	-1 564	-467	-1 096	-795	…
Variation in reserve assets d/	-802	612	-805	-1 321	1 564	467	1 096	795	…
Other external-sector indicators									
Real effective exchange rate (index: 2005=100) e/	79.4	73.7	70.7	66.9	60.6	61.2	63.0	63.9	63.1
Net resource transfer (millions of dollars)	-4 816	-6 281	-6 369	-6 015	-4 222	-3 548	84	-2 257	-2 850
Gross external public debt (millions of dollars)	2 227	1 981	2 534	2 537	2 553	3 519	3 896	4 119	4 238
Employment f/	**Average annual rates**								
Labour force participation rate	62.1	61.8	61.3	61.9	60.6	59.7	59.2	58.9	…
Unemployment rate	5.1	5.0	3.7	3.3	3.5	4.0	4.8	4.1	…
Prices	**Annual percentages**								
Variation in consumer prices (December-December)	5.3	7.2	5.6	8.5	1.5	3.1	1.3	1.0	0.4
Variation in nominal exchange rate (annual average)	0.6	0.0	-0.1	-0.3	0.0	4.4	1.7	0.6	-0.3
Variation in minimum real wage	31.9	-8.5	-5.0	-5.3	14.6	-3.0	-1.9	-1.0	…
Nominal deposit rate g/	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Nominal lending rate h/	8.1	8.0	7.8	7.7	8.3	9.1	9.1	9.1	9.3

Table 1 (concluded)

	2011	2012	2013	2014	2015	2016	2017	2018	2019 a/
Central government i/	**Percentajes of GDP**								
Total revenue	29.1	29.7	30.2	33.1	35.7	31.0	24.0	26.7	...
Tax revenue	25.7	26.3	25.6	26.9	26.4	20.5	17.0	20.0	...
Total expenditure	29.7	31.1	33.0	35.7	37.4	36.5	33.0	30.0	...
Current expenditure	25.5	26.9	28.2	30.9	32.7	33.5	30.7	27.9	...
Interest	1.8	1.8	1.6	1.8	2.1	2.6	3.0	2.4	...
Capital expenditure	4.3	4.2	4.8	4.8	4.8	3.0	2.3	2.1	...
Primary balance	1.1	0.4	-1.2	-0.7	0.5	-2.9	-6.0	-1.0	...
Overall balance	-0.7	-1.3	-2.8	-2.5	-1.7	-5.5	-9.0	-3.4	...
Non-financial public sector debt	36.4	37.5	48.2	52.8	59.8	57.5	58.3	56.1	...
Money and credit	**Percentages of GDP, end-of-year stocks**								
Domestic credit	20.6	22.6	11.7	10.0	14.0	23.4	26.4	27.8	33.6
To the public sector	-5.1	-4.1	-14.4	-17.7	-18.9	-13.0	-10.9	-9.3	-4.6
To the private sector	25.7	26.7	26.1	27.8	32.8	36.5	37.4	37.2	38.2
Monetary base	15.8	16.6	18.3	19.1	18.6	17.9	16.5	14.9	15.7
Money (M1)	19.1	21.5	22.8	27.0	27.7	30.5	28.9	27.9	26.3
M2	39.2	42.8	43.8	49.2	53.7	59.6	56.9	55.5	54.7
Foreign-currency deposits	11.9	14.2	12.3	11.8	13.9	16.1	15.7	15.1	14.8

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
a/ Preliminary figures.
b/ Based on figures in local currency at constant 2012 prices.
c/ Includes errors and omissions.
d/ A minus sign (-) indicates an increase in reserve assets.
e/ Average deposits rate published by the central bank.
f/ Nationwide total.
g/Interest rate on ordinary savings.
h/ Basic Prime lending rate
i/ Fiscal years, from 1 October to September 30.

Table 2
TRINIDAD AND TOBAGO: MAIN QUARTERLY INDICATORS

	2018				2019				2020	
	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2 a/
Gross domestic product (variation from same quarter of preceding year) b/	3.8	1.8	-2.0	-7.0	-3.1	…	…	…	…	…
Gross international reserves (millions of dollars)	8 122	7 965	7 612	7 484	7 487	7 154	6 944	6 991	6 751	6 729 c/
Real effective exchange rate (index: 2005=100) d/	64.6	65.2	63.4	62.5	62.9	63.4	62.9	63.1	62.7	61.2 c/
Consumer prices (12-month percentage variation)	0.8	0.9	1.1	1.0	1.5	1.1	1.1	0.4	0.5 e/	…
Average nominal exchange rate (Trinidad and Tobago dollars per dollar)	3.9	3.9	4.1	4.2	4.1	4.1	4.2	4.2	4.2	4.3 c/
Nominal interest rates (average annualized percentages)										
Deposit rate e/	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2 e/	…
Lending rate g/	9.1	9.1	9.2	9.2	9.3	9.3	9.3	9.3	8.8	7.6 c/
Monetary policy rates	4.8	4.8	5.0	5.0	5.0	5.0	5.0	5.0	4.5	3.5
Stock price index (national index to end of period, 31 December 2005 = 100)	118	116	114	122	124	131	131	138	123	123
Domestic credit (variation from same quarter of preceding year)	13.2	9.3	18.0	10.4	5.7	21.0	16.8	22.5	20.8	…

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.
a/ Preliminary figures.
b/ Based on figures in local currency at constant 2012 prices.
c/ Figures as of May.
d/ Quarterly average, weighted by the value of goods exports and imports.
e/ Figures as of February.
f/ Special savings interest rate.
g/ Prime lending rate.

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