

# Economic Alert iQ



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Domestic

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## Highlights of the CBTT 2014 Annual Economic Survey

- According to the Central Bank of Trinidad & Tobago's Index of Quarterly Real Gross Domestic Product (QGDP), the T&T economy grew by 0.9% (provisional) in 2014. This follows growth of 2.1% in 2013.
- The energy sector experienced a 2.0% contraction in 2014, attributed to work stoppages for security upgrades and plant maintenance at the country's two largest natural gas producers. The energy sector grew 0.2% in 2013.
- The non-energy sector grew by 2.7%, supported by expansions in agriculture (8.6%), manufacturing (0.5%), construction (4.1%) and financial services (3.3%). The non-energy sector grew by 3.5% in 2013.
- The average inflation rate for 2014 was reported at 5.7%, up slightly from an average of 5.2% in 2013.
- The unemployment rate for the period January to September 2014 was 3.3%.
- Public sector debt (as a % of GDP) stood at 40.0% at the end of the 2014 fiscal year, up from 38.6% in the previous year.
- Central Government External Debt (as a % of GDP) was reported at 7.3% in FY 2014, up from 5.4% in FY 2013.
- The country's debt service ratio was reported at 1.1% at the end of 2014, up from 0.9% in 2013.
- Net official reserves increased 13% from US\$ 9,987 million in 2013 to US\$ 11,316 million in 2014.
- The CBTT believes the outlook for 2015 is "relatively positive". While natural gas supply issues have not been eliminated, the energy sector should benefit from fewer maintenance shutdowns and an increase in production.

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