Republic Economic NEWSLETTER

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Energy Sector Slippage Offset Non-Energy Gains

OVERVIEW

Some of the recent gains experienced in the energy sector were reversed in the second quarter of 2018, even in the face of higher oil prices. This was a consequence of lower oil, gas and downstream sector production. As a result, improved activity in the non-energy sector was likely neutralised. Nevertheless, it is worth mentioning that preliminary data suggest that the construction industry, which has struggled in recent times, registered an encouraging performance during the period. Overall, Republic Bank estimates that the domestic economy posted a 1 percent contraction in the quarter ending June 2018, compared to the previous quarter. Against this backdrop, the rate of unemployment likely remained at 6 percent during the period. Between April and June 2018, headline inflation remained fairly stable, averaging 1 percent. Reflective of the fragile the economy, activity on the stock market cooled, with a 2.3 percent decline of the Composite Price Index, compared to the end of the previous quarter.

TRINIDAD AND TOBAGO KEY ECONOMIC INDICATORS

INDICATOR	2017	2017.2	2018.2 p/e
Real GDP (% change)	-2.3	-0.4	-1
Retail Prices (% change)	1.9	0	0.01
Unemployment Rate (%)	5.4	5.3	6.0
Fiscal Surplus/Deficit ($M)	-12,643.5	-2,943.1	-1,347.8
Bank Deposits (% change)	-1.9	-1.1	-0.3
Private Sector Bank Credit (% change)	5.1	0.3	-0.7
Net Foreign Reserves (US$M)	11,143.1	11,542.5	10,734.6
Exchange Rate (TT$/US$)	6.73/6.78	6.72/6.78	6.73/6.80
Stock Market Comp. Price Index	1,266.4	1,209.2	1,235.23
Oil Price (WTI) (US$ per barrel)	50.79	48.15	68.07
Gas Price (Henry Hub) (US$ per mmbtu)	2.99	3.08	2.85

Source:
Central Bank of Trinidad and Tobago, TTSE, Energy Information Administration
p – Provisional data
e – Republic Bank Limited estimate
* – Estimate based on CBTT's Index of Economic Activity

ENERGY

One of the few positive developments in the domestic energy sector during the period was the 8.2 percent increase in the average West Texas Intermediate (WTI) oil price to US$68.07 per barrel, over the first quarter of 2018. Unfortunately, Henry Hub gas prices moved in the opposite direction, falling from US$3.02 per million British thermal units (MMBTU) to US$2.85. In terms of production, the performance was negative throughout the energy sector, with oil output falling by 2.3 percent to 66,587 barrels per day. Gas production fell from an average of 3.7 billion cubic feet per day (bcf/d) to 3.6bcf/d. In the downstream sector, the output of ammonia, methanol and LNG slid by 11.5 percent, 1.5 percent and 3.5 percent, respectively in the quarter ended June 2018. With regard to exploration activity, the total depth drilled during the period fell by 4.6 percent, while rig days increased from 367 to 408.

In late August, the PETROTRIN Board of Directors announced its decision to shut the refinery and focus the company's activity in the areas of exploration and production. A key ingredient of the plan, which was later confirmed by the Board, includes the retrenchment of all permanent and contracted employees, totalling in excess of 4,800 persons. The company and the government have indicated that the permanent employees will receive favourable separation packages, which at the time of writing, were still being negotiated with the recognised majority union, the Oilfield Workers Trade Union (OWTU). Thus far, the details of how and to what extent contract workers would be compensated upon exiting the company are sketchy. The Board indicated that in order for the new Exploration and Production Company to emerge from PETROTRIN, it is important to ensure that the baggage from the old company is not imposed on the new one. Both the Board and government have cited PETROTRIN's debt burden, continued inefficiencies and losses incurred by the refinery as the reasons behind the decision. While much of the details are yet to be sorted, it is clear that in addition to employees, service providers, neighbouring communities and the economy as a whole will be impacted when the plan is implemented.

NON-ENERGY

Although activity in the non-energy sector remains subdued, there were some promising signs between April and June 2018. During the period, cement sales expanded by 20 percent over the first quarter and by 3.4 percent year-on-year (y-o-y), suggesting that some momentum has been achieved in the execution of public projects. While new motor vehicle sales decreased by 12 percent, when compared to the first quarter, they expanded by 1.2 percent y-o-y. New motor vehicle sales are used as a gauge of activity in the distribution sector. While the sector continues to be hindered by fragile demand, the y-o-y growth in motor vehicle sales provides some hope, especially with the usually busy Christmas season approaching.

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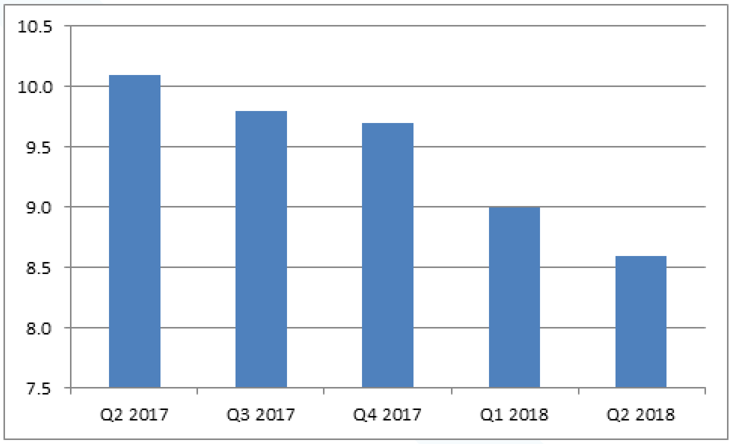
FISCAL

Although it remained negative, the fiscal balance improved when compared to the second quarter of 2017. Between April and June 2018, the fiscal deficit fell to $1,347.8 million, compared to $2,943 million in the same period in 2017. The improvement was the result of a 12.8 percent increase in total revenue, combined with an 8.1 percent decline in expenditure. The increase in revenue was mainly due to increased earnings from the energy sector, which rose to $3,688.5 million, from $ 2,679.2 million, underpinned by higher oil prices and increased gas production. The increase in capital expenditure from $711.9 million to $1,266.1 million was offset by the 6.5 percent decline in current expenditure to $ 12,029.5 million.

Figure 1: Foreign Exchange Reserves (Months of Import Cover)



Source: Central Bank of T&T

MONETARY

With the short term TT/U.S. interest rates spread already negative and widening, the Central Bank's Monetary Policy Committee (MPC) increased the 'Repo' rate by 25 basis points to 5 percent in June. Since turning negative in early 2018, the interest rate differential on TT/U.S. three-month treasuries expanded to 74 basis points. The MPC expects to face further external pressures going forward. This was validated by yet another increase in U.S. benchmark rates in September, with the Federal Reserve signalling a further hike in December 2018. In addition to U.S. rates, the decision to increase the 'Repo' was also influenced by the improved performance of the energy sector in the first five months of 2018, relative to the same period a year earlier. This was expected to transmit positive spill-over effects in the non-energy sector and there are signs that this is beginning to take place. Whether this continues in the final quarter of 2018 remains to be seen, but even if it does, the MPC is still likely to face a complex environment for some time.

During the second quarter of 2018, the commercial banks' average prime lending rate remained at 9.08 percent, but increased marginally during the first two months of the third quarter. The demand for credit increased between April and June 2018 and is perhaps a sign of the combined spill-over effects from energy sector developments and a greater level of confidence in the domestic economy. During the period, business credit expanded by 6.5 percent (y-o-y), but fell marginally by 0.7 percent when compared to the previous quarter. The growth of consumer and mortgage loans remained encouraging, expanding by 7 percent (y-o-y) and 6.9 percent (y-o-y), respectively and 0.8 percent and 1.7 percent over the first quarter.

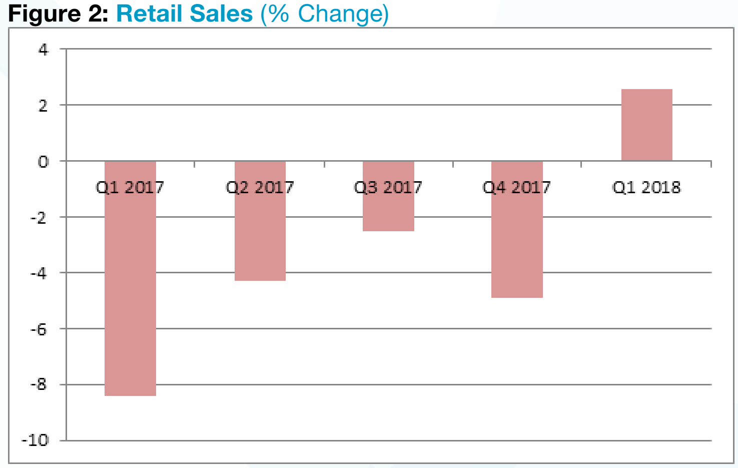
RESERVES

Notwithstanding the increased revenue from the energy sector, the country's reserves of foreign exchange, represented by the net foreign position maintained a downward trajectory, albeit marginally (Figure 1). The level of reserves fell from $10,798.8 million (9 months of import cover) in March 2018 to $10,734.6 million (8.6 months of import cover) in June. Consequently, the market for foreign exchange remains very tight, given still strong demand. During the second quarter, the net sale of foreign currency increased by 24.7 percent from the previous quarter to US$384 million, but fell 5.3 percent below the figure recorded during the same period in 2017. The TT/US exchange rate increased slightly to TT$6.80 per US$1.

OUTLOOK

Looking ahead, activity in the energy sector is expected to be negatively affected in the fourth quarter, when initiatives to restructure PETROTRIN, including the decommissioning of the refinery are scheduled to begin. The unemployment rate is also anticipated to increase as a result. The 2.6 percent (y-o-y) increase in retail sales during the first quarter of 2018 was the first since 2015 and would provide some optimism for the prospects of the non-energy sector in the second half of the year (Figure 2). Additionally, the sector is expected to benefit from the seasonal boost, which normally occurs in the fourth quarter. Nonetheless, government's ability to sustain or even increase momentum in key public projects will be a major determinant of the overall performance of the sector and the wider economy during the period. Growth is likely to be tepid in the second half of the year.

Figure 2: Retail Sales (% Change)



Source: Central Bank of T&T

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Encouraging Signs Despite Ongoing Challenges

OVERVIEW

While the economic environment in the Caribbean remains very challenging, there is reason for optimism. Economic activity generally improved in the Caribbean during the second quarter of 2018, as most destinations experienced an increase in the level of stay-over tourist arrivals, fuelled largely by strong U.S. demand. In some jurisdictions, growth was also the result of increased construction activity and higher output and prices for certain commodities. Although there was improvement in the fiscal accounts in countries like Grenada and Jamaica, high public debt and fiscal deficits remain a challenge for much of the region. For this reason, we should be very thankful that more than three months into the Hurricane season, the region has not been struck by any of these destructive weather phenomena, though flooding has negatively affected some sectors.

BARBADOS

With Barbados facing severe fiscal and foreign exchange challenges, government was forced to develop an economic recovery program and has turned to the IMF for support. In September 2018, it was announced that a staff-level agreement for a 48-month, US$290 million Extended Fund Facility (EFF) was reached with a visiting IMF team, subject to approval by the IMF Executive Board. The EFF has since been approved and US$49 million was made available to government. With regard to the country's recent economic performance, GDP contracted by 0.6 percent year-on-wwyear between January and June 2018, with declines in both the non-tradeable and tradeable sectors. Within the non-tradeable sector, finance and other services was the only sub-sector to record growth, while in the tradeable sector, only sugar and other agriculture registered positive performances. The tourism sector experienced a marginal fall, as a 3.4 percent increase in stay-over arrivals was counterbalanced by a reduction in the length-of-stay. Arrivals from key source markets the U.S. (8.9 percent), Canada (3 percent) and the U.K. (3.6 percent) increased during the period. International reserves rose by $33 million to reach $443 million or 7.2 weeks of import cover, while gross public sector debt increased to 155 percent of GDP. After downgrading Barbados' long-term foreign currency rating to Selective Default (SD) in June 2018, Standard and Poor's downgraded the issue-level ratings on the country's global bonds to Default (D), and the local currency rating from CC to Selective Default (SD). The action was taken because of missed payments following the decision in June by the government to suspend its debt payments owed to external commercial creditors and to ask local creditors to roll over principal maturities until government reaches an agreement on debt restructuring with its creditors.

CUBA

Fettered by severe ongoing challenges, the growth of the domestic economy during the first six months of 2018 was slower than initially envisaged. During the period, GDP expanded by 1.1 percent, compared to government's earlier projection of a 2 percent increase. Although Cuba continues efforts in diversifying its trading partners, the lingering effects of the significant fall-off of trade with Venezuela are evident. This situation was exacerbated by U.S. President, Donald Trump's decision to reverse initiatives introduced by his predecessor, which eased some restrictions on travel and business between the two countries. The Cuban government has indicated that the resultant drop in revenue has caused the country to postpone payments to several trading partners over the last two years. As has been the case over the last few years, reforms to increase the role of the private sector in economic activity continue to be implemented on a gradual basis. Government recently announced its decision to double the amount of land it granted to prospective farmers and the lengths of their leases, as it seeks to boost the stagnating agricultural sector. In the sphere of information technology, there are plans to roll out nationwide Wi-Fi coverage, with the aim of making wireless internet available to all hotels on the island by the end of 2019. Lawmakers have approved the country's new constitution, which will be submitted for a referendum. While the new constitution seeks to make notable changes to the way government is organised, it maintains Cuba's one-party socialist system.

GRENADA

Economic growth continues to be underpinned by strong tourist arrivals and construction sector activity. With regard to tourism, stay-over arrivals increased by 10.7 percent during the first six months of 2018, with growth in all major source markets. The largest market, the U.S., registered the most impressive performance, expanding by 18.1 percent, while arrivals from Canada and Europe increased by 8.6 percent and 0.4 percent, respectively. Cruise visitors increased by 26.5 percent. The tourism sector is expected to receive a further boost in the fourth quarter of 2018 with the Silversands Grenada expected to open on November 1st. The hotel will add 43 suites and nine residential villas to the country's room stock. Ongoing work on tourism-related projects such as the Kimpton Kawana Bay Hotel (expected to open in October 2019) contributed substantially to construction sector activity. At the end of its Article IV consultation with Grenada in July, the IMF executive board praised the country's policy makers for implementing sound policies leading to a strong economic and fiscal performance and sustained debt reduction. However, the IMF highlighted the need for structural reforms to boost potential growth, given Grenada's vulnerability to natural disasters and structural weaknesses such as high unemployment and the external competitiveness gap.

GUYANA

The sugar industry continues to struggle, with output falling by 30.6 percent in the first half of 2018, due to adverse weather conditions. Bad weather also played a role in the 3.8 percent fall in rice production, although the fact that less hectares of rice were sown when compared to the same period of 2017 also contributed. Overall, the agriculture sector expanded by 3.4 percent, with growth in livestock, forestry, fishing and other crops providing the impetus. The mining and quarrying sector registered marginal growth even in the face of a 24.7 percent increase in bauxite production and a 13.3 percent increase in diamond declarations. The value of these increases was offset by a 9.1 percent fall in total gold declarations during the January-June period. The net effect of economic activity from all sectors produced real GDP growth of 4.5 percent, almost double the level recorded during the first 6 months of 2017 (2.5 percent). In the banking sector, net domestic credit expanded by 8 percent at the end of June 2018 compared to a contraction of 4.4 percent in the same period a year earlier. However, the growth in credit was driven mainly by the public sector, as private sector credit expanded by only 0.7 percent. Although the prime lending rate remained unchanged at 13 percent, the weighted average lending rate fell by 6 basis points to 10.13 percent. As Guyana prepares for the expected windfall from its newfound petroleum resources, the government has taken the decision to establish a Natural Resource Fund to house revenue from the extractive sector. The green paper to facilitate consultation on the proposed legislation was presented, to the National Assembly on August 8th.

SURINAME

In June 2018, the country's gross international reserves reached US$533.4 million, compared to US$401.4 million a year earlier. This is one manifestation of the positive effects conveyed by the continued upbeat performance of the gold mining sector. Another sign is the improvement of overall economic activity, which is estimated to have grown modestly during the first half of 2018, after a flat performance in 2017. This was accompanied by increased aggregate demand, which was reflected in a 47.1 percent increase in imports. Although the 11.8 percent expansion in export revenue was encouraging, it was overshadowed by the growth of imports, resulting in a current account deficit of US$111.5 million, as opposed to a surplus of $78.3 million in the first half of 2017. With regard to price pressures, the rate of inflation continued to decelerate, falling to 6 percent in July 2018 from 9.1 percent in January and 19.4 percent in July 2017. In September 2018, news broke that government and Alcoa had arrived at an exit agreement for the U.S. based aluminum producer. The company has reportedly agreed to hand over the hydroelectric dam that powered its operations and to pay for the environmental clean-up related to its aluminum refinery, which it took the decision to permanently close in January 2018.

REGION

Jamaica's economy expanded by 1.8 percent in the second quarter of 2018 on the basis of improved performances in agriculture, the resumption of operations at Jiquan Iron and Steel Alumina Partners of Jamaica (JISCO Alpart) alumina refinery and increased construction activity. The latest available data suggest that the unemployment rate reached 9.7 percent in April 2018, slightly lower than the level recorded a year earlier. In July, Moody's Investors Services maintained its B3 rating for Jamaica, but upgraded the country's outlook from stable to positive. This action was based on ongoing fiscal consolidation, which is expected to support the continued reduction in government's debt burden, in addition to improving institutional capacity and policy effectiveness.

In the OECS, there were some positive developments during the second quarter. Most destinations in the sub-region experienced healthy growth in stay-over arrivals in the first half of 2018. In August, St. Lucia opened a 3 megawatt solar farm, which is expected to satisfy 5 percent of the country's electricity demand. The solar farm is viewed as a critical first step toward achieving the island's goal to boost electrical supply from renewable sources. The Carnival Cruise Lines resumed regular calls to the island of Dominica, for the first time since 2010. This will provide some impetus for the tourism sector, as the country continues its recovery from the damage inflicted by Hurricane Maria.

OUTLOOK

Looking ahead, the positive trends in the tourism sector are expected to continue in the second half of 2018, with the U.S. market likely to remain buoyant, underpinned by strong growth in that economy. The improved performances recorded by regional commodity producers are expected to continue for the most part, but steps to restructure state owned PETROTRIN could curtail energy sector production in Trinidad and Tobago during the fourth quarter and possibly lead to some hiccups in the supply of energy products to some countries. In view of the foregoing, economic activity is expected to be generally positive through to the end of the year, but remains vulnerable to threats presented by the ongoing rainy season. With regard to fiscal accounts, only slow progress is envisaged for certain regional states over the next few months.

EYES on THE PRIZES

Over the last five years or so, largely driven by strong growth in visitor numbers from the United States, the majority of Caribbean states have seen steady increases in stay-over tourist arrivals. As can be seen from Table 1 below however, Trinidad & Tobago (T&T) has been one of the exceptions, registering significant declines in arrivals for every year except 2015. The decline is set to continue this year, with 2018 Carnival visitor arrivals 9.5 percent lower than in 2017. Looking at Tobago alone, the decline is just as acute, as over the period 2014 to 2017 occupancy at hotels and guest houses fell from 44 percent to 32 percent. Looking further back, from 2004 to 2010, the number of international visitors to the island fell 60 percent from 58,769 to 34,361.

What are the causes of these declines? While recent trouble with the sea bridge undoubtedly contributed to reduced visitors (both domestic and international) to Tobago, clearly there were problems years earlier. It is a safe bet that rising levels of violent crime in both islands is also a factor, but surely this can't be the only cause, as Jamaica's arrivals continue to grow by leaps and bounds. If in fact the root causes of T&T's declining tourism appeal are known, then there is little evidence that they are being addressed. There's no shortage of major tourism objectives and plans though, as these routinely feature in the country's national budget.

Table 1: Tourist arrivals – numbers and percentage change

	2013	2014	2015	2016	2017
Barbados	508,520	519,598	591,858	631,513	661,160
	-5.2%	2.2%	13.9%	6.7%	4.7%
Grenada	116,456	133,521	132,540	135,323	146,375
	0.9%	18.4%	-0.7%	2.1%	8.1%
Guyana	200,024	205,824	206,762	235,295	247,309
	13.2%	2.9%	0.5%	13.8%	5.1%
Jamaica	2,008,409	2,080,181	2,122,261	2,181,684	2,352,915
	1.1%	3.6%	2.0%	2.8%	7.8%
St. Vincent & the Grenadines	71,725	70,713	75,360	78,751	75,972
	-3.5%	-1.4%	6.6%	4.5%	-3.5%
Trinidad & Tobago	434,044	412,537	439,749	408,782	394,650
	-2.1%	-5.0%	6.6%	-7.0%	-3.5%

Source: Caribbean Tourism Organisation

2016 Budget

We will collaborate with all stakeholders both in Trinidad and in Tobago to place this country in an indomitable position within the region. We are now formulating a Tourism Growth Strategy and reconvening the Trinidad Tourism Standing Committee. The Strategy will inform the direction of the industry, tackling major issues impacting upon tourism development, such as airlift, marketing, product development and destination management. We will create an enabling investment climate and commit to better infrastructure, improved signage, cleaner streets, communities and beaches, safer towns and villages, quality service and more value for money.

2017 Budget

In Trinidad, we intend to focus on "niche marketing", such as meetings, convention tourism, events tourism and eco-tourism.
This plan calls for a well-targeted marketing strategy combined with a dedicated focus on service improvement which, through training and industry certification, will be the platform for making Trinidad a thriving meetings and convention centre.

2018 Budget

The factors underpinning this under-performance have also been well-documented; and are still to be addressed comprehensively. Madam Speaker, we have dissolved the Tourism Development Company Limited (TDC) which has been replaced by two new companies, one with oversight for Trinidad and the other with oversight for Tobago, bearing in mind that the two destinations have unique characteristics.

How effective will all these grand plans be if the root causes are not identified and addressed? How and when will new tourism structures transform the fortunes of the sector, if the supporting pieces are not yet in place? This disconnect is not specific to tourism but features in many spheres and at many levels in this country as shown in announcements of imminent plans for radio frequency identification (RFID) chips in vehicle licence plates (2010) and the DNA databank (2011).

Encouragingly however, there are also examples from which we can learn. With 10 maternal deaths in 2010, this country was a far way off from international benchmarks; however, a systematic approach involving the identification of and focus on key factors, has seen maternal deaths fall to three in 2016 and zero in 2018 as at July 17th. The steps given by the Minister of Health that led to this turnaround include:

- Establishing a Directorate of Women's Health in 2015
- The Minister assuming the position of Director of Women's Health in September 2015 until a professional was permanently appointed in 2017
- Establishing an antenatal registry in November 2015, which to date now has over 8,000 patient records;
- Enlisting the Pan American Health Organization (PAHO) to provide training for medical professionals
- Implementing best-practice methods at all state health facilities
- Carrying out physical infrastructure upgrades and the acquisition of new equipment

According to the Minister, these policy and infrastructural improvements resulted in Trinidad and Tobago surpassing the United Nations Sustainable Development Goals for maternal mortality rates, twelve years before the target time of 2030.

A similar type of success is being achieved with road traffic fatalities. Road deaths averaged 197 over the 11-year period 2005-2015, with a high of 261 in 2008. The standard response of putting more patrols on the streets resulted in minimal improvements. However, focused and sustained efforts on combatting the various contributing factors to fatal accidents have seen a steady decline in road deaths in recent years. In 2017 road deaths declined by 14 percent to 117, the lowest number in 22 years. With 71 road deaths as at September 17th this year, the figure for 2018 could be below 100. The important actions that brought about these improvements are:

- Changing the culture with respect to the use of seatbelts through increased fines and sustained enforcement of the law
- Placement of New Jersey barriers and cable barriers along stretches of major highways
- Passage of the law allowing the use of breathalyzer (driving under the influence -DUI) testing - 2009
- Changing the culture of drinking and driving through consistent DUI testing (see Table 2)
- Acquisition of speed guns by the Trinidad & Tobago Police Service (TTPS) - 2016
- Enforcing the speed limit through increased deployment of speed traps

Table 2: Traffic enforcement data

	2016	2017	Percentage change
Number of traffic exercises (regular)	483	1,144	137% increase
Number of DUI tests (National)	35,594	56,357	58% increase
Number of DUI arrests (National)	2,605	4,380	68% increase
Number of speeding tickets	11,294	19,075	69% increase
Number of fatal road accidents	114	106	8% decrease
Number of road fatalities	135	117	14% decrease

Source: TTPS website

In the article The Life and Times of The Average Trinbagonian (REN issue of June 2016) T&T's 2015 road death figure of 145 equated to a rate of 11 deaths per 100,000 people. A figure of 99 road deaths for 2018 would improve this country's road fatality rate to 7 deaths per 100,000 people placing it closer to leading countries such as Sweden (2.8 deaths per 100,000). Like maternal deaths discussed earlier, improving the road fatality rate is not about bragging rights and chest-thumping. The improvement represents lives saved, about as important as it gets.

What these two success stories have in common is that a major goal was achieved by identifying its sub-components and contributing factors and applying sustained focus to achieving them. Far from being rocket science, this approach is encouraged and practiced in all spheres of life. For many years, those so inclined, have been advised against making a major New Year's resolution, and encouraged instead to deconstruct the goal into smaller, more manageable components. The challenge with big goals and projects that invariably require a long time to completion, is that it is easier to get lulled into complacency. Because the task seems so big and the deadline is far away, starting seems daunting and yet you don't get worried or hold yourself accountable if you haven't started work as yet. The end result is often that you don't complete the task or you have made zero progress altogether. So, if your goal is weight loss, instead of planning to lose X number of pounds by the end of the year, you are more likely to achieve success by replacing your prized goal with smaller prizes (such as adjusting your diet and exercising for 30 minutes, three days every week) to which you are more likely to commit. This has been an established management principle for decades, with the S.M.A.R.T. approach being perhaps the most popular. This approach advocates that goals be Specific, Measureable, Achievable, Realistic and Time-bound.

The tourism excerpts above and a review of past budgets show that this approach is not employed as much as it should be, with the just-presented 2019 Budget no different. Clearly defined goals with specific timeframes are synonymous with deadline pressure, that many officials and agencies would rather not take on. To be fair, the sheer size and scope of a national budget precludes going into granular detail on every objective, but the lack of measurable criteria and timeframes even in supporting documents suggests that the state takes comfort in the lack of specifics. This sometimes results in ambitious goals, announced with much fanfare, that are so far removed from the present reality that they represent a major disconnect. Another consequence of this mindset is that important, major projects are often executed at a glacial pace with the project or agency becoming a recurring item in successive budgets. Public private partnerships and the Revenue Authority are fairly recent members of this club; regulation of the gaming industry is of older vintage, and then there is the granddaddy of them all, diversification. Poor execution of plans and initiatives, besides wasting time and resources, have other negative impacts. Of the many examples available, one is presented below.

Researching road deaths turned up some interesting data. According to the Central Statistical Office (CSO), Sunday was the day most road deaths were recorded (51), with Sunday 3:01 am – 6:00 am being the most deadly period with 15 deaths, followed by Sunday 12:01 am – 3:00 am with 9 deaths. The only problem with this incredibly important information is that it was for the year 2011 and the only other periods available on the CSO's website were 2009 and 2010. The CSO, has been undergoing a transformation process for many years, and despite being routinely mentioned in national budgets, continues to be woefully inadequate. The CSO is unique in that it is a symptom of one problem and the cause of others. Because the use of data to inform decision-making is not widely appreciated in many quarters, successive administrations have attached no urgency to lifting the CSO to international standards. This in turn leads to policies that are at best based on outdated and incomplete data.

Delayed achievement of objectives and poor execution of plans do not just waste time and money, they retard development. If T&T is standing still while the rest of the world advances, we are in effect falling behind. The PETROTRIN situation is likely to impact Trinidad and Tobago's economy, revenue, debt, unemployment rate, social landscape etc. for years to come. In spite of this, or actually because of this, Trinidad and Tobago needs to earnestly and purposely press to achieve its goals. Time is not on our side. We already have some successes to build on. Instead of trying to 'keep our eyes on the prize', let's keep our eyes on the prizes.