

Central Statistical Office  
 Plaza 47, Frederick Street, Port of Spain  
 Statistical Metadata  
**GROSS DOMESTIC PRODUCT**

No.	Metadata	Description
1.	<b>Concepts and Definitions</b>	The National Accounts for Trinidad and Tobago are broadly consistent with the System of National Accounts 2008 (SNA 2008). Where there are exceptions due to unavailability of data, these are clearly stated.
2.	<b>Scope of Data</b>	
2.1	<b>Transaction Coverage</b>	The national accounts cover transactions in goods and services and distributive transactions and other accumulation entries within the production boundary of the SNA 2008, except for illegal activities such as the illegal drug trade.
2.2	<b>Geographic Coverage</b>	The accounts published cover the entire economy of Trinidad and Tobago. Data disaggregated by island is not available at this time.
2.3	<b>Unit Coverage</b>	The national accounts, in principle, cover all the resident institutional units operating in Trinidad and Tobago whether locally or foreign owned. Units in the formal sector as well as units engaged in informal activities such as taxis (drivers), small farmers, own account construction workers and self-employed professionals are included. In addition, the national accounts cover transactions in goods and services, distributive transactions and other accumulation entries.
2.4	<b>Annual Estimates</b>	The Central Statistical Office (CSO) is responsible for the compilation and dissemination of the annual national accounts estimates for Trinidad and Tobago. The National Accounts Division (NAD) of the CSO utilizes the Production Approach as the basis for the preparation of the Annual estimates of GDP at Current and Constant (2012) prices. The estimates are compiled at the national level, covering both Trinidad and Tobago.
2.5	<b>Quarterly Estimates</b>	The Central Statistical Office (CSO) is responsible for the compilation and dissemination of the annual

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		national accounts estimates for Trinidad and Tobago. The National Accounts Division (NAD) of the CSO utilizes the Production Approach as the basis for the preparation of the Quarterly estimates of GDP at Current and Constant (2012) prices. The estimates are compiled at the national level, covering both Trinidad and Tobago.
3.	<b>Exceptions to coverage</b>	Consumption of fixed capital for government is not included in the estimates, as the value of the stock of capital owned by government is not available.
4.	<b>Unrecorded activity</b>	Illegal activities are not included in the estimates at this time due to data constraints.
5.	<b>Classification</b>	<p>The national accounts is classified by the International Standard Industrial Classification of All Economic Activities (ISIC) Revision 4. The GDP is disseminated in both Constant (2012) and Current prices for the following industries:</p> <ul style="list-style-type: none"> <li>A Agriculture, forestry and fishing</li> <li>B Mining and quarrying</li> <li>C Manufacturing</li> <li>CA Food, beverages and tobacco products</li> <li>CB-C Textiles, clothing, leather, wood, paper and printing</li> <li>CD-E Petroleum and chemical products</li> <li>CF-M Other manufactured products</li> <li>D Electricity and gas</li> <li>E Water supply and sewerage</li> <li>F Construction</li> <li>G Trade and repairs</li> <li>H Transport and storage</li> <li>I Accommodation and food services</li> <li>J Information and communication</li> <li>K Financial and insurance activities</li> <li>L Real estate activities</li> <li>M Professional, scientific and technical services</li> <li>N Administrative and support services</li> <li>O Public administration</li> <li>P Education</li> <li>Q Human health and social work</li> <li>R Arts, entertainment and recreation</li> <li>S Other service activities</li> <li>T Domestic services</li> </ul>

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		<p>The following activities are also disseminated as a Memo item to the GDP tables due to its importance to the national economy:</p> <ol style="list-style-type: none"> <li>1. Crude oil exploration and extraction</li> <li>2. Condensate extraction</li> <li>3. Natural gas exploration and extraction</li> <li>4. Asphalt</li> <li>5. Petroleum support services</li> <li>6. Refining (including LNG)</li> <li>7. Manufacture of petrochemicals</li> <li>8. Petroleum and natural gas distribution</li> </ol>
6.	<b>Valuation</b>	<p>All transactions on the use of goods and services – final consumption, intermediate consumption and capital formation – are valued at purchasers’ prices.</p> <p>Inventories are valued at producers’ prices for own output and at purchasers’ prices when acquired from other institutional units. Exports are valued free on board (fob), and imports are valued at cost, insurance and freight (cif) values. Output is valued at basic prices.</p> <p>Annual GDP is compiled at purchasers’ prices and quarterly GDP is compiled at producers’ prices. Adjustments are made to convert reported data from a fiscal to a calendar year basis.</p> <p>The time of recording is generally on an accrual basis, except for government accounts that are derived from administrative records which are kept on a cash basis.</p>
7.	<b>Source Data</b>	<p>The main source for the annual estimates of GDP are derived from the Annual Survey of Establishments (ASE). The ASE incorporates all major players in all industries in the economy. Large establishments are selected on an annual basis. In addition, a simple random sampling method is applied to select other establishments to ensure comprehensive coverage of each industry.</p> <p>The ASE captures data on, inter alia, employment, ownership, expenses/intermediate costs, receipts, inventories, consumption of fixed capital, capital formation, cash flow statement, and assets and liabilities. Copies of the questionnaire can be</p>

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		<p>accessed at <a href="https://cso.gov.tt/methods/questionnaires/">https://cso.gov.tt/methods/questionnaires/</a></p> <p>The ASE is supplemented with data from other CSO surveys, including establishment and household surveys and special purpose surveys, as well as data from administrative sources, such as government accounts, data collected by various government ministries and agencies for regulatory or administrative purposes.</p> <p>The CSO has collaborated with its administrative data partners to ensure source data is received within the recommended timelines. If these deadlines are not met, standardised estimation methods are employed to ensure the GDP estimates are produced within the designated timelines.</p> <p>All data received from within the CSO, via the Annual Survey of Establishments or other surveys conducted by the CSO, or data received through Administrative sources are interrogated for completeness, consistency and accuracy. Any queries are directed to the source for further clarification.</p>
8.	<b>Statistical Techniques</b>	<p>Administrative data sources such as the Central Bank of Trinidad and Tobago follow international standards and classifications. The CSO is working with its key administrative data partners to ensure compliance with SNA 2008 and the adoption of ISIC Rev 4 classification.</p> <p>The quarterly estimates are benchmarked to the annual estimates using the XLPBM function developed by the IMF as an add-in to MS EXCEL. The XLPBM function benchmarks the quarterly series to the annual series using the proportional first difference (PFD) method proposed by Denton (1971). This series was developed with the assistance of the Real Sector Advisor of the IMF regional technical assistance office.</p> <p>Logical checks are utilised to ensure validity of the data. Results are cross checked with data to ensure accuracy and consistency.</p>

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9.	<b>Revision Studies</b>	Revisions studies are utilised to assess the quality of the indicators employed in the compilation of quarterly data compared with the annual series and adjustments to these data sources are made where necessary.
10.	<b>Periodicity and Timeliness</b>	<p>The CSO produces annual and quarterly GDP estimates</p> <p>The annual data is disseminated within six (6) months after the period under review.</p> <p>The quarterly data is disseminated within nine (9) months after the period under review.</p>
11.	<b>Consistency</b>	<p>Source data is reviewed to ensure consistency and accuracy over time. Coherence is maintained between the two published datasets since the quarterly series is benchmarked to the annual series.</p> <p>The national accounts are compiled based on the guidelines and recommendations of the SNA 2008. The base year for the constant price estimates was revised from 2000 to the 2012 in 2017.</p>
12.	<b>Revision</b>	<p>There is no published revision schedule at this time. Estimates are revised as new data comes to hand. Once the response rate of the ASE and other source data meet the internal standards set by the CSO, the data is finalized and not subject to further revisions; barring any new data that will materially impact the published accounts.</p> <p>The data is identified as either Provisional (P), Revised (R) or final (F). The use of general notes or footnotes is also employed.</p> <p>Revision studies and their analysis are for internal use only and inform future work of the national accounts compilers. These are not released to the general public.</p>
13.	<b>Access to data</b>	<p><a href="https://cso.gov.tt/subjects/national-accounts/">https://cso.gov.tt/subjects/national-accounts/</a></p>
14.	<b>Contact information</b>	<p><b>Ava Mahabir-Dass</b>  <b>Senior Statistician (Ag.)</b>  <b>National Accounts Division</b></p>

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		<b>Central Statistical Office</b> <a href="mailto:ava.mahabir-dass@statistics.gov.tt">ava.mahabir-dass@statistics.gov.tt</a>
15.	<b>Last modified</b>	<b>30 September, 2021</b>