



CENTRAL BANK OF
TRINIDAD & TOBAGO

SUMMARY

ECONOMIC INDICATORS



DECEMBER 2009

Summary Economic Indicators

Governor's Foreword

The Central Bank of Trinidad and Tobago is pleased to introduce its new “**Summary Economic Indicators Bulletin (SEIB)**,” which will be published on a quarterly basis. The publication of the March and September issues of this bulletin will coincide with the release of the Bank’s semi-annual Monetary Policy Reports. The main objective of the SEIB is to provide decision-makers in the public and private sectors, as well as wider civil society, with the latest information on movements in key economic and financial variables. The bulletin covers the following information domains:

- Gross Domestic Product
- Prices
- Commodities
- Interest Rates
- Monetary and Banking Aggregates
- The Real Estate Market and Indicators of Construction Activity
- Retail Sales
- The Foreign Exchange Market
- The Insurance Sector
- Capital Markets and Payment Systems
- The Balance of Payments

The Bank is currently in the process of developing new data sets and, from time to time, additional economic indicators will be included in the bulletin as they become available.

The Bank looks forward to receiving suggestions from its major stakeholders on new economic indicators that may be included to enhance the usefulness of the bulletin.

Kindly address your suggestions and general feedback on the publication to the **Chief Economist and Director of Research, Central Bank of Trinidad and Tobago**.



Governor
Central Bank of Trinidad and Tobago

Summary Economic Indicators

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Summary of Economic Developments

Gross Domestic Product

- The **Trinidad and Tobago economy** contracted by 5.6 per cent in the third quarter of 2009 on a year-on-year basis.
- Activity in the **energy sector** declined by 3.8 per cent and by 6.8 per cent in the **non energy sector** on a year-on-year basis to September 2009.
- Within the non-energy sector, the **Distribution, Construction** and **Manufacturing** sectors registered declines of 15.8 per cent, 0.2 per cent and 5.6 per cent respectively in the third quarter.
- Real GDP in the **United States** and the **United Kingdom** contracted by 2.6 per cent and 5.1 per cent respectively during the third quarter of 2009. Latest data for the **Euro Area** show a decline in real activity for the third quarter of 4.1 per cent.
- In **Japan**, economic activity contracted by 5.1 per cent in the third quarter of 2009.
- Among the **BRICS**, economic activity grew by 8.9 per cent in **China** and 7.9 per cent in **India** in the second quarter of 2009. For the same period, real GDP declined by 1.2 per cent in **Brazil**.
- Latest available data indicate that real GDP contracted in Jamaica (2.3 per cent) and Barbados (6.3 per cent) in the third quarter of 2009.

Domestic Prices

- On a year-on-year basis to November 2009, **headline inflation** measured 1.5 per cent.
- **Food prices** increased by 0.4 per cent over the twelve months to November 2009.
- **Core Inflation** (which excludes food prices) measured 2.1 per cent on a year-on-year basis to November 2009.
- **Producer prices** rose 3.4 per cent in the 12 months to December 2009.

Commodities

Prices

- The average price of **crude petroleum** for December 2009 was US\$74.5 per bbl, which represents a 79.7 per cent increase from a year earlier when the average price was US\$41.5 per bbl.
- The average price of **natural gas** during December 2009 was US\$5.3 per mmbtu (Henry Hub), 8.6 per cent lower than in December 2008.

Production

- **Domestic crude oil production** was 29.5 million barrels over the eleven months to November 2009, a decline of 23.1 per cent when compared to the corresponding period a year earlier.
- **Natural Gas production** stood at 38,715 million cubic meters for the first eleven months of 2009, which was an increase of 2.3 per cent over the corresponding period in 2008.

Interest Rates

- The **repo rate** was reduced by 50 basis points each in the months of November and December 2009 to reach 5.25 per cent in December 2009.
- The **Basic Prime Lending Rate** fell by 2.75 percentage points to 10.25 per cent in December 2009 from 13.00 per cent in December 2008.
- The **3-month treasury bill rate** declined to 1.36 per cent in December 2009 from 1.50 per cent a month earlier and 6.94 per cent a year earlier.

Monetary Aggregates

- **Commercial bank** credit to the private sector contracted by 4.4 per cent on a year-on-year basis to November 2009.
- **Consumer credit** contracted by 4.8 per cent in the twelve months to November 2009.
- **Credit to businesses** declined by 6.1 per cent in the twelve months to November 2009, with **real estate mortgage lending** growing by 9.6 per cent for the same period.

Real Estate market and Indicators of Construction Activity

- **Residential median house prices** fell to TT\$975,000 in September 2009, a decline of 9.3 per cent over the same period last year.
- The retail price of ½ **inch steel** fell by 44.8 per cent on a year-on-year basis to reach TT\$29.90 in December 2009 while that for ¼ inch steel declined by 39.0 per cent.
- New **residential mortgage loans** approved and disbursed for September 2009 declined by 18.6 per cent and 16.1 per cent respectively, compared with September 2008.

Retail Sales

- **Retail Sales** declined by 1.9 per cent in the quarter ended September 2009 compared with the corresponding period in 2008.
- The major declines in **retail spending** were in the areas of Motor Vehicle and Parts, Textile and Wearing Apparel and Construction Materials and Hardware.
- On a year-on-year basis to December 2009 new **motor vehicle sales** fell by 31.7 per cent with sales of private passenger vehicles and commercial vehicles falling by 31.9 per cent and 31.5 per cent, respectively.
- The value of outstanding **credit card loans** at the end of November 2009 was TT\$1,770 million, an increase of 6.6 per cent over the value in November 2008.

Equity markets

- The Trinidad and Tobago **Composite Index** declined by 9.2 per cent in the twelve months to December 2009.
- In December 2009, the major international stock price indices continued to show recovery. The **NASDAQ** and the **FTSE** gained 43.9 per cent and 22.1 per cent respectively compared to December 2008. In Japan, the **NIKKEI** gained 19.0 per cent.

Labour Force

- The **unemployment rate** rose to 5.8 per cent in the quarter ending September 2009 increasing from 5.1 per cent recorded in the previous quarter.
- On a year-on-year basis to September 2009, **employment** fell in the Construction (3.4 per cent), Agriculture (4.7 per cent), Energy (1.4 per cent) and Service (4.2 per cent) sectors.

Summary Economic Indicators

Real GDP Growth Rates

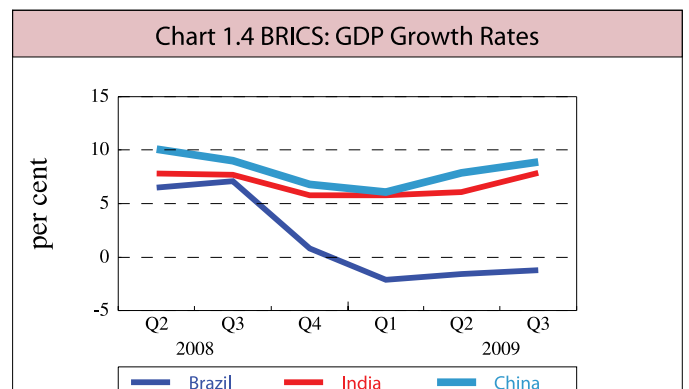
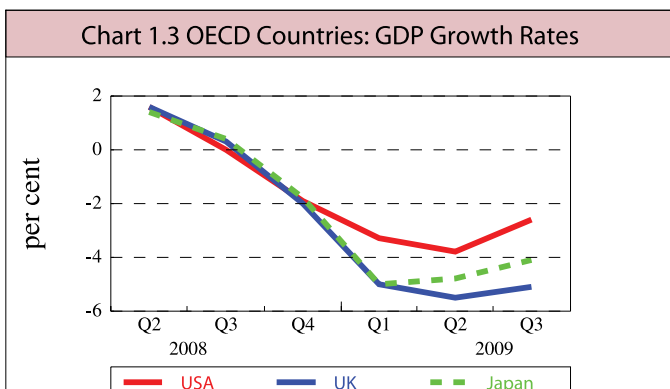
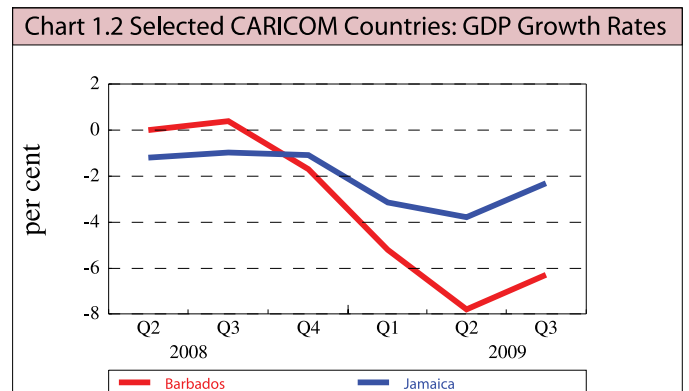
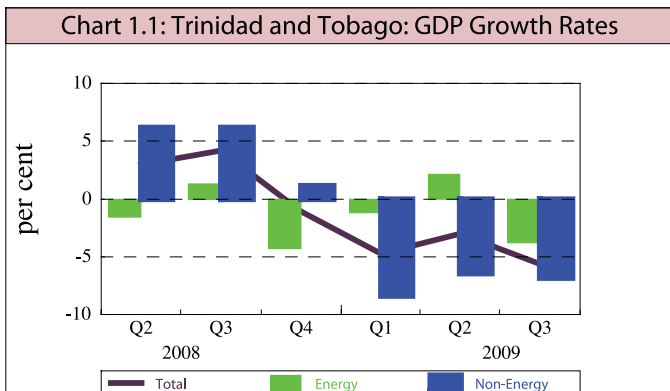
1. REAL GDP	Year-on-Year Per cent Change					
	QIII-09 ^p	QII-09 ^r	QI-09 ^r	QIV-08 ^f	QIII-08	QII-08
TRINIDAD & TOBAGO						
Total	-5.6	-3.0	-4.7	-1.1	4.2	2.9
Energy GDP	-3.8	2.1	-1.2	-4.3	1.3	-1.6
Petrochemicals	4.2	1.9	-4.3	-14.4	0.4	-5.6
Other Petroleum	-4.9	2.2	-0.8	-3.0	1.4	-1.0
Non Energy GDP	-6.8	-6.4	-8.4	1.1	6.2	6.2
Construction	-0.2	-4.1	-2.0	2.9	3.4	9.7
Manufacturing	-5.6	-6.5	-13.3	-8.9	-5.0	-1.9
Distribution	-15.8	-11.9	-14.6	2.9	16.0	8.2
Agriculture	3.1	-12.1	4.9	21.8	11.9	-12.2
OECD						
United States	-2.6	-3.8	-3.3	-1.9	0.0	1.6
United Kingdom	-5.1	-5.5	-5.0	-2.0	0.3	1.6
Euro Area	-4.1	-4.8	-5.0	-1.8	0.4	1.4
Japan	-5.1	-5.8	-8.9	-4.1	-1.4	-0.3
BRICS						
Brazil	-1.2	-1.6	-2.1	0.8	7.1	6.5
India	7.9	6.1	5.8	5.8	7.7	7.8
China	8.9	7.9	6.1	6.8	9.0	10.1
CARIBBEAN						
Barbados ^e	-6.3	-7.8	-5.2	-1.7	0.4	-0.0
Jamaica	-2.3	-3.8	-3.1	-1.1	-1.0	-1.2

Source: Central Bank of Trinidad and Tobago, Central Bank of Barbados, Statistical Institute of Jamaica and Bloomberg and International Monetary Fund.

NA - Not Available.

r - Revised.

p - Provisional.



Summary Economic Indicators

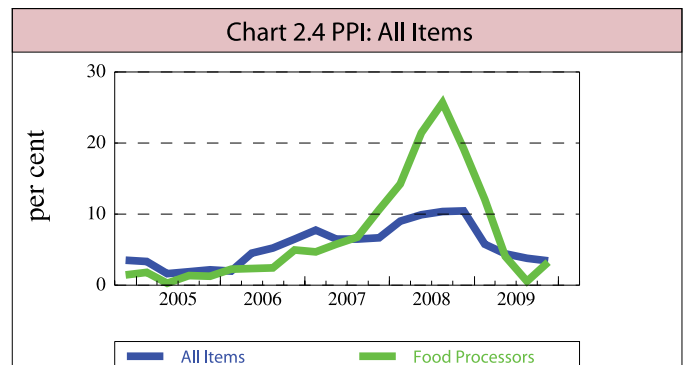
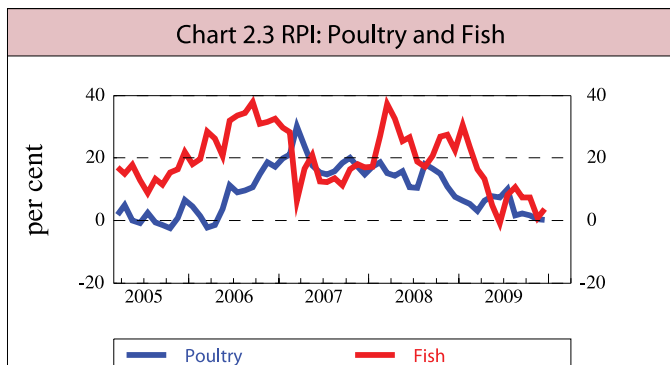
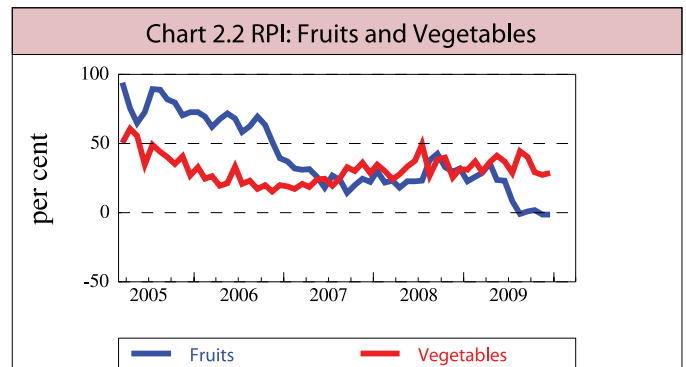
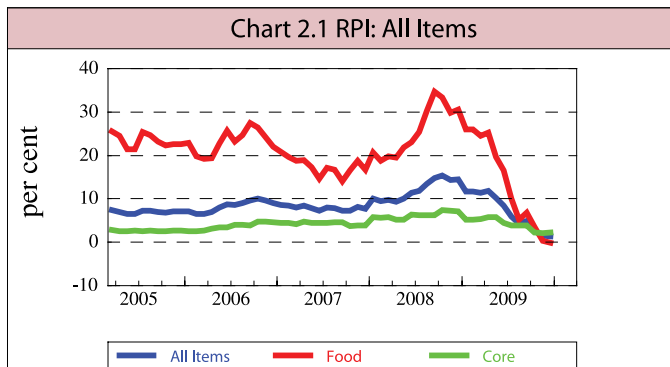
Prices

2. INDEX OF RETAIL PRICES (2003 = 100)	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
All Items (Headline)	Nov-09	159.0	-0.9	0.4	1.5
Food	Nov-09	310.5	-2.5	1.8	0.4
Bread & Cereals	Nov-09	190.8	-1.4	-1.8	-9.3
Vegetables	Nov-09	926.7	-2.2	2.9	-1.5
Meat	Nov-09	185.3	-1.2	1.8	-0.3
Milk, Cheese & Eggs	Nov-09	162.0	0.5	-2.6	-9.7
Fruits	Nov-09	476.3	-5.7	-4.3	27.3
Core	Nov-09	125.7	-0.1	-0.3	2.1
Transport	Nov-09	125.2	0.0	-0.3	4.3
Housing	Nov-09	125.8	0.0	0.6	1.4
Health	Nov-09	143.9	0.0	1.7	6.8
Education	Nov-09	169.2	0.0	1.7	3.2
Hotels, Cafes & Restaurants	Nov-09	173.0	0.0	0.5	3.8

3. INDEX OF PRODUCER PRICES (1978 = 100)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
All Industry Index	Dec-09	511.9	1.8	2.8	3.4
Food processors	Dec-09	659.6	3.6	5.2	3.3
Meat, Poultry & Fish Processors	Dec-09	418.3	1.2	3.5	2.1
Flour Mills	Dec-09	1,196.8	0.0	-1.5	-10.5
Textile, Garments & Footwear	Dec-09	298.4	0.0	0.0	0.0
Wood Products	Dec-09	333.4	0.0	0.0	0.1
Printing, Publishing & Paper Convertors	Dec-09	378.7	0.0	9.7	11.2
Chemical & Non Metallic Products	Dec-09	575.7	-1.9	-1.8	-2.0
Cement	Dec-09	1,737.8	0.0	-4.4	-4.4
Bricks, Blocks & Tiles	Dec-09	594.2	0.3	-0.1	-7.4
Assembly Type & Related Products	Dec-09	337.2	0.2	0.1	-0.6

Source: Central Statistical Office.

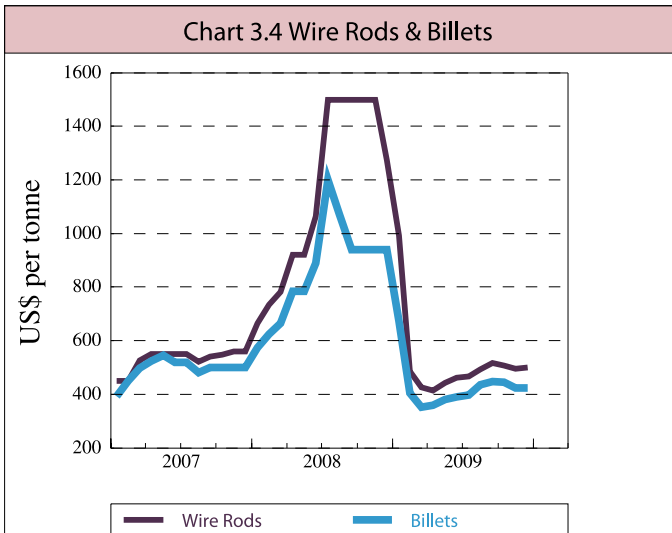
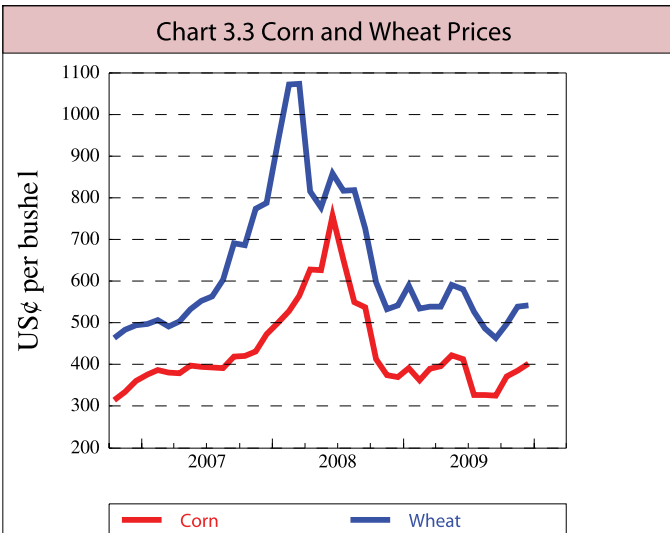
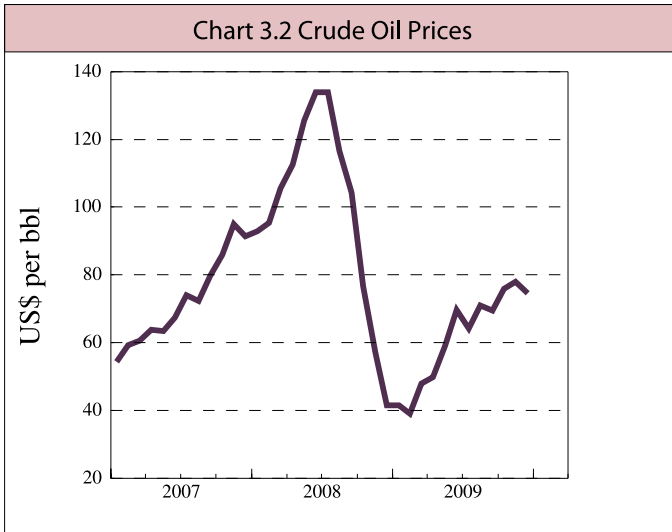
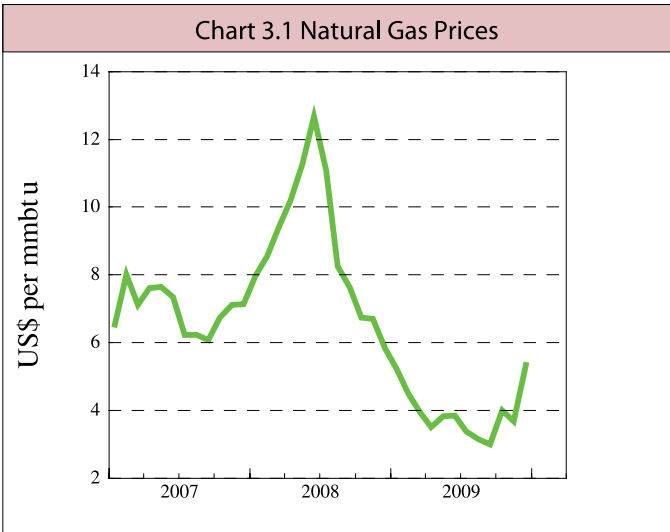
Year-on-Year Per cent Changes



Summary Economic Indicators

4. COMMODITIES	Latest Period	Value*	Peak**		Commodities Year-on-Year Per cent Change
			Month	Value	
PRICES					
Crude Oil (WTI)- US\$/bbl	Dec-09	74.5	Oct-09	81.0	79.7
Natural Gas (Henry Hub) - US\$/mmbtu	Dec-09	5.3	Jan-09	6.1	-8.6
Ammonia - US\$/tonne	Dec-09	272.5	Nov-09	315.0	151.4
Urea - US\$/tonne	Dec-09	313.5	Dec-09	313.5	-26.2
Methanol - US\$/tonne	Dec-09	332.0	Nov-09	332.0	-11.2
Billets - US\$/tonne	Dec-09	422.5	Jan-09	940.0	-55.1
Wire Rods - US\$/tonne	Dec-09	500.0	Jan-09	1,500.0	-60.8
Gold - US\$/ounce	Dec-09	1,135.0	Dec-09	1,218.3	38.9
Wheat - US\$/bushel	Dec-09	542.0	Jun-09	701.0	-0.1
Corn - US\$/bushel	Dec-09	402.5	Jun-09	459.8	9.0
DOMESTIC PRODUCTION					
Crude Oil ('000s bbls)	Nov-09	29,558	-	-	-23.1
Natural Gas (millions cu m)	Nov-09	38,715	-	-	2.3
Liquefied Natural Gas ('000s cu m)	Nov-09	30,754	-	-	2.8
Ammonia ('000s tonnes)	Nov-09	4,730	-	-	3.7
Urea ('000s tonnes)	Nov-09	611	-	-	6.2
Methanol ('000s tonnes)	Nov-09	5,549	-	-	4.8

Source: Bloomberg, Middle East Economic Survey, Markets Fertilizer Week, Green Markets, Methanol Newsletter and Metal Bulletin.
 *Average price for the month. **Peak price during the last 12 months.



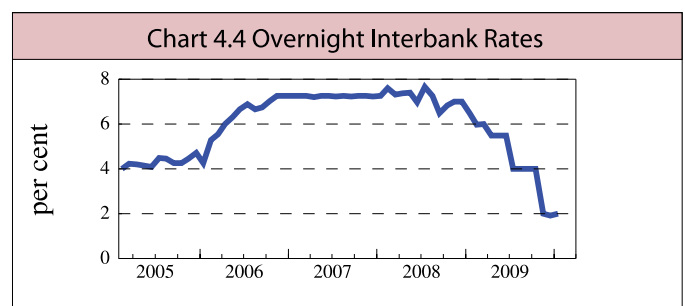
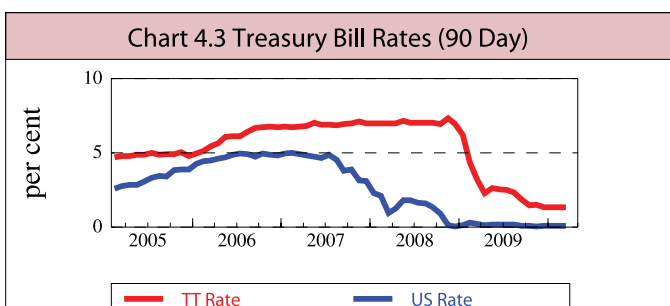
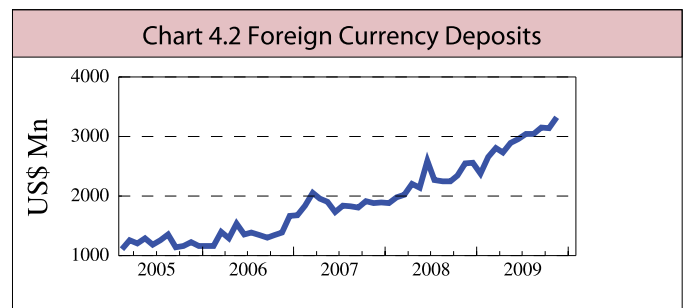
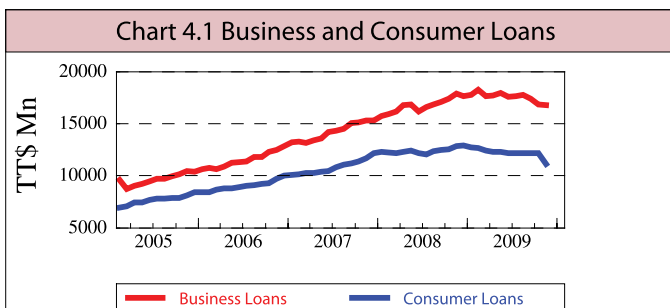
Summary Economic Indicators

Monetary & Banking Aggregates

5. INTEREST RATES (%)	Latest Period	Latest Value	Value as at		
			Previous Month	Previous 3 Months	Previous Year
Repo Rate	Dec-09	5.25	5.75	6.25	8.75
Overnight Interbank Rate	Dec-09	1.92	2.00	4.00	7.00
3mth TBill Rate	Dec-09	1.36	1.50	1.85	6.94
Basic Prime Lending Rate	Dec-09	10.25	10.75	11.25	13.00
TT/US 3mth TBill Rate Differential	Dec-09	1.25	1.46	1.75	6.90

6. MONETARY & BANKING AGGREGATES (TT\$Mn)	Latest Period	Latest Value	Per cent Change From		
			Previous 3 Months	Previous 6 Months	Previous Year
Currency in Active Circulation	Nov-09	3,775.0	4.1	4.8	11.0
Demand Deposits	Nov-09	19,181.5	37.9	51.2	63.8
Savings Deposits	Nov-09	15,878.5	4.1	7.9	12.4
Time Deposits	Nov-09	11,771.6	-4.2	-12.0	1.1
Foreign Currency Deposits:					
Commercial Banks	Nov-09	20,899.7	9.0	14.8	30.3
NFIs	Nov-09	196.2	15.4	18.4	-94.3
Monetary Base	Nov-09	18,595.1	23.8	24.7	39.8
M1-A	Nov-09	22,956.5	30.9	40.9	51.9
M2	Nov-09	50,606.6	12.3	14.0	23.8
M2*	Nov-09	71,506.3	11.3	14.3	25.6
M3	Nov-09	51,205.3	11.5	13.4	15.3
M3*	Nov-09	72,301.2	10.8	13.8	13.2
Commercial Banks:					
Credit to Private Sector	Nov-09	38,766.2	-2.1	-2.4	-4.4
Business Loans	Nov-09	16,799.7	-5.5	-6.5	-6.1
Consumer Loans	Nov-09	12,200.3	0.1	-0.7	-4.8
Real Estate Mortgage Loans	Nov-09	8,632.1	2.1	4.5	9.6

Source: Central Bank of Trinidad and Tobago and US Treasury.



Summary Economic Indicators

Real Estate Market and Indicators of Construction Activity

7. REAL ESTATE MARKET	Latest Period	Latest Value	Per cent Change From	
			Previous Quarter	Previous Year
CONSTRUCTION MATERIAL PRICES (TT\$)				
Cement (price/bag)	Dec-09	47.5	-1.7	-4.5
Gravel (price/12cu yds)	Dec-09	2,400.4	-12.1	-7.8
Plastering Sand (price/8cu yds)	Dec-09	1,143.0	-9.1	6.3
Concrete Blocks (price/block)				
100mm (4'x8'x16')	Dec-09	5.8	-6.1	-15.3
150mm (6'x8'x16')	Dec-09	7.3	-1.9	-24.4
Steel (price/20ft)				
1/4'	Dec-09	8.0	-3.0	-39.0
1/2'	Dec-09	29.9	-3.1	-44.8
REAL ESTATE MORTGAGE LOANS (TT\$Mn)				
Real Estate Mortgage Loans Approved	Sep-09	713.6	16.7	-18.6
Real Estate Mortgage Loans Disbursed	Sep-09	663.7	18.7	-16.1
Real Estate Mortgage Loans Outstanding	Sep-09	8,565.3	1.8	10.3
Median House Prices (TT\$000s)	Sep-09	975.00	13.9	-9.3

Source: Central Statistical Office and Central Bank of Trinidad and Tobago.

Chart 5.1 Prices of Selected Aggregates

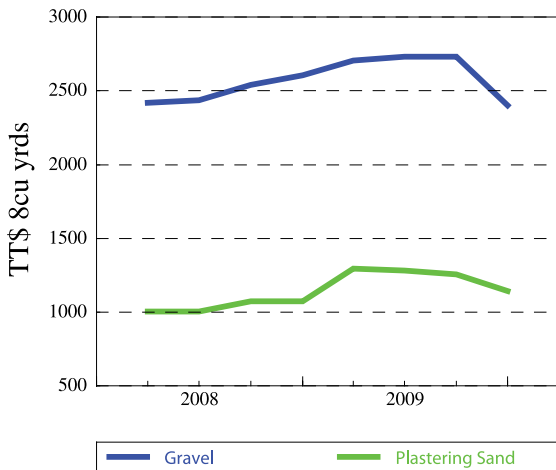


Chart 5.2 Prices of Cement and Steel

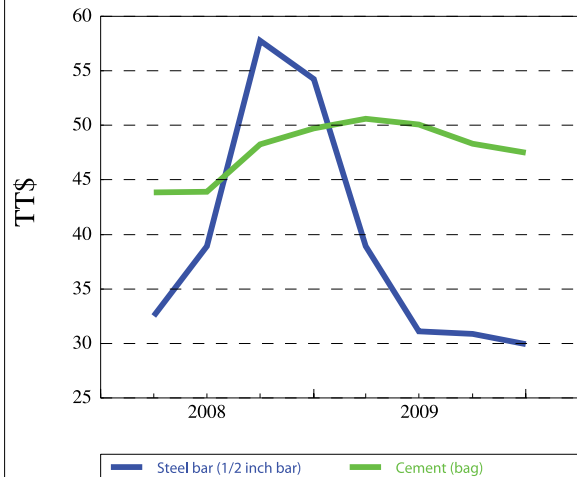


Chart 5.3 Median House Prices

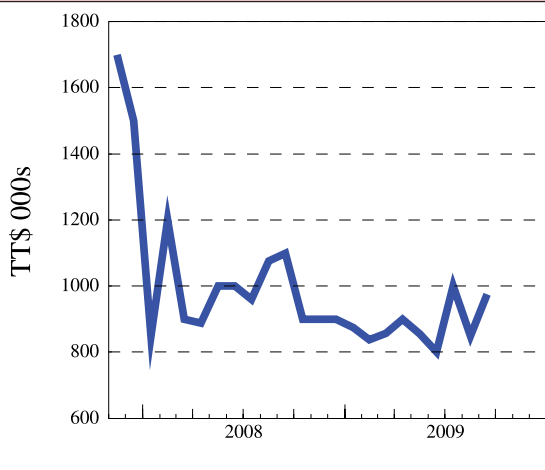
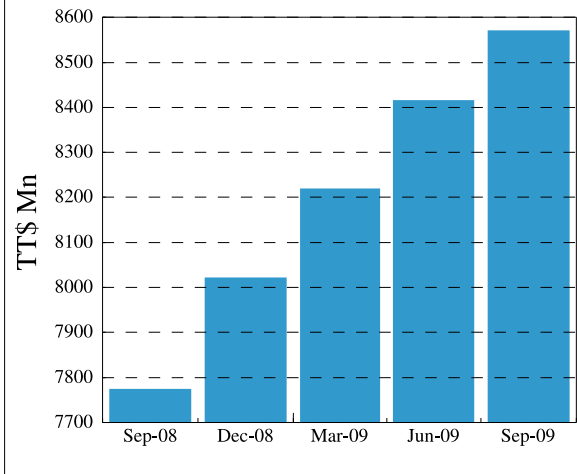


Chart 5.4 Commercial Bank Mortgage Loans Outstanding



Summary Economic Indicators

Retail Sales

8. RETAIL SALES	Latest Period	Latest Value	Per cent Change From		
			Previous 3 months	Previous 6 months	Previous Year
INDEX OF RETAIL SALES (2000 = 100)					
All Sections	Sep-09	237.5	17.3	19.5	-1.9
Dry Goods	Sep-09	742.8	62.1	69.0	53.9
Supermarket and Groceries.	Sep-09	213.8	0.7	5.9	-1.7
Construction Materials and Hardware	Sep-09	173.8	-11.2	-12.8	-28.9
Household Appliances and Furnishings	Sep-09	158.4	34.9	43.0	-0.9
Textile and Wearing Apparel	Sep-09	60.2	-9.7	15.8	-21.3
Motor Vehicle and Parts	Sep-09	246.2	16.6	21.5	-20.1
Petrol Filling Stations	Sep-09	168.0	16.0	2.2	0.7
Other Retail Activities	Sep-09	202.1	22.8	18.2	-10.3
MOTOR VEHICLE SALES					
New Motor Vehicle Sales	Dec-09	963	-14.2	-12.9	-31.7
Passenger Cars	Dec-09	558	-21.0	-3.1	-31.9
Commercial Vehicles	Dec-09	405	-2.9	-23.4	-31.5
CREDIT CARD LOANS					
Value Outstanding (TT\$m)	Nov-09	1,770	3.0	3.9	6.6
Number of Accounts	Sep-09	257,552	1.6	3.1	6.1

Source: Central Statistical Office and Central Bank of Trinidad and Tobago.

Chart 6.1 Year-on-Year Change in Consumer Spending



Chart 6.2 Year-on-Year Change in Consumer Spending

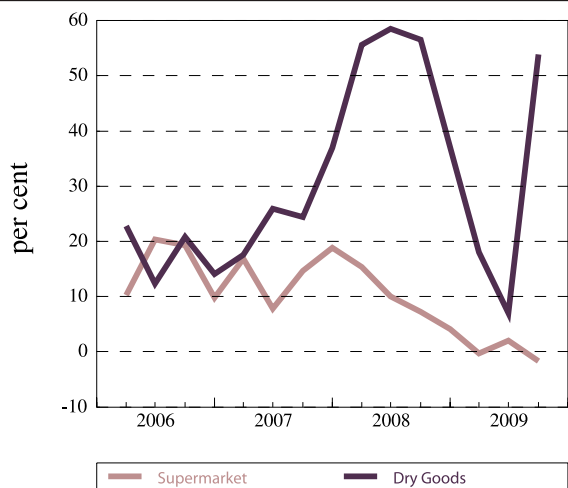


Chart 6.3 New Motor Vehicle Sales

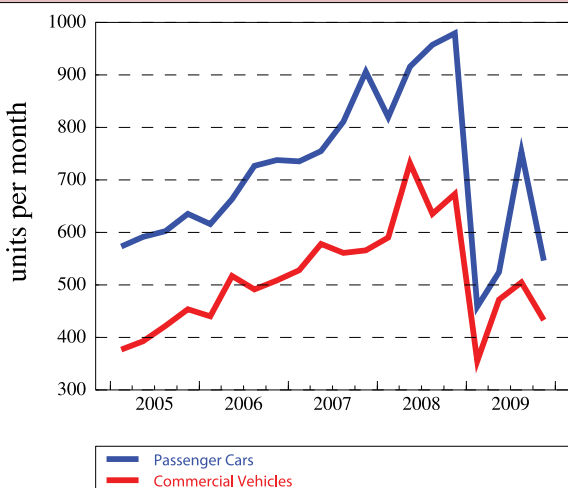


Chart 6.4 Commercial Bank Credit Card Loans



Summary Economic Indicators

Balance of Payments & the Foreign Exchange Market

9. BALANCE OF PAYMENTS	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
US\$m					
Current Account Surplus(+)/Deficit(-)	Sep-09	-356.7	-	-	-111.5
of which: Exports	Sep-09	1,509.7	-	-	-74.5
Imports	Sep-09	1,719.3	-	-	-35.6
Capital Account Surplus(+)/Deficit(-)	Sep-09	505.6	-	-	-116.3
Overall Surplus(+)/Deficit(-)	Sep-09	148.9	-	-	8,658.8
Net Official Reserves	Dec-09	8,651.6	-3.2	-1.5	-7.6
COMPETITIVENESS INDICATORS					
Real Effective Exchange Rate	Nov-09	129.1	-1.5	-3.2	-5.1
Unit Labour Cost	Sep-09	24.3	-12.0	-20.8	-5.8
Terms of Trade (TOT)	Sep-09	95.8	1.3	-4.6	-14.0

Source: Central Bank of Trinidad and Tobago; For the REER and the ULC, +ve changes reflect a loss of competitiveness whereas for the TOT they represent a gain in competitiveness.

10. FOREIGN EXCHANGE MARKET	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 6 months	Previous Year
USD Buying Rate	31/Dec/09	6.3413	0.72	0.56	2.56
USD Selling Rate	31/Dec/09	6.3735	-0.08	0.25	1.46
CAD Buying Rate	31/Dec/09	5.9478	-0.13	7.73	18.29
CAD Selling Rate	31/Dec/09	6.2057	0.43	8.26	17.64
GBP Buying Rate	31/Dec/09	9.9898	-2.48	-0.95	14.44
GBP Selling Rate	31/Dec/09	10.3038	-4.40	-3.23	12.30
Euro Buying Rate	31/Dec/09	8.8693	-5.69	2.02	11.13
Euro Selling Rate	31/Dec/09	9.3012	-4.39	1.56	9.85
Commercial Banks': (year-to-date)					
Purchases of Foreign Currency (US\$m)	31/Dec/09	3,617.6	-	-	-34.7
Sale of Foreign Currency (US\$m)	31/Dec/09	5,316.0	-	-	-13.2
Net Purchase from Central Bank (US\$m)	31/Dec/09	1,643.4	-	-	110.3

Chart 7.1 Exchange Rates: USD and CAD

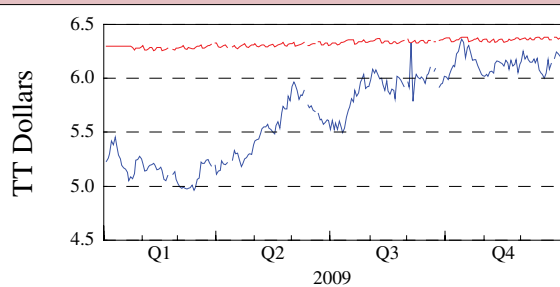


Chart 7.2 Exchange Rates: GBP and EURO

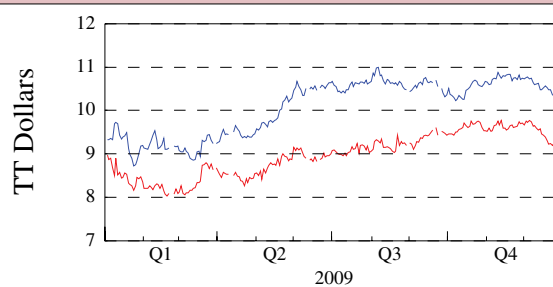


Chart 7.3 Net Official Reserves

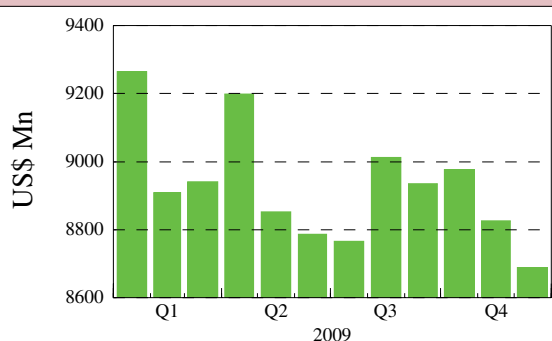
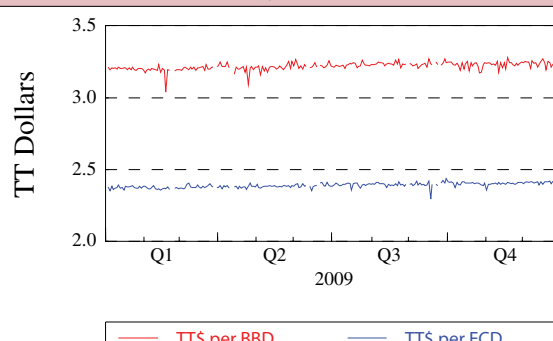


Chart 7.4 Exchange Rates: BBD and ECD



Summary Economic Indicators

Capital Market & Payment Systems

11. MUTUAL FUNDS Aggregate Fund Values (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
Income Funds	Dec-09	31,480.6	-14.3	-10.3	-0.2
Equity Funds	Dec-09	3,663.7	-0.6	-4.9	-15.1
TT\$ Funds	Dec-09	27,521.9	-9.0	-6.9	0.8
US\$ Funds	Dec-09	7,988.3	-24.1	-17.7	-9.8
Aggregate Fund Value	Dec-09	35,510.1	-12.9	-9.6	-1.8

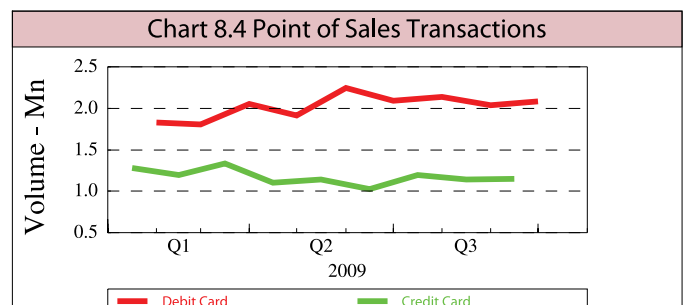
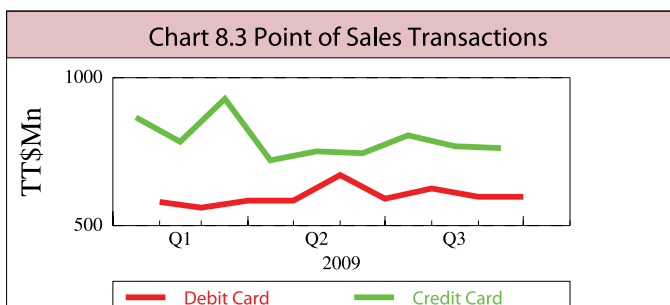
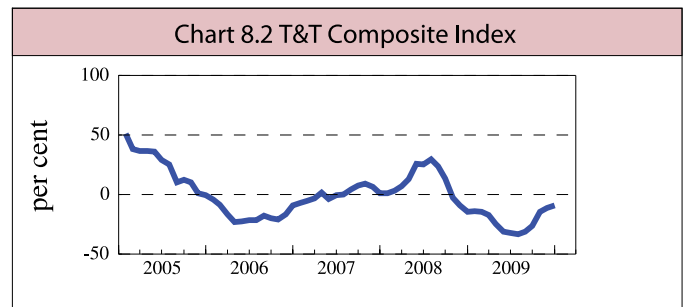
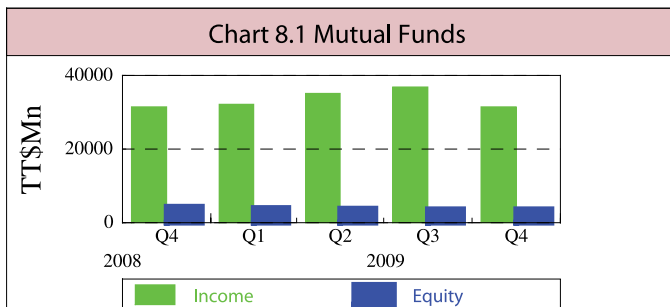
Source: Central Bank of Trinidad and Tobago.

12. STOCK INDICES	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
T&T Composite Index	Dec-09	765.3	-1.3	-2.8	-9.2
All T&T Index	Dec-09	1,099.2	1.3	-0.5	-4.8
Banking Sub-Index	Dec-09	537.8	-5.2	-10.4	-13.4
Conglomerate Sub-Index	Dec-09	1,986.9	5.5	1.3	-11.8
Manufacturing I Sub-Index	Dec-09	1,104.7	0.4	5.9	5.9
Manufacturing II Sub-Index	Dec-09	486.4	6.3	-5.6	-4.2
NASDAQ	31/Dec/09	2,269.2	3.8	7.5	43.9
Dow Jones	31/Dec/09	10,428.1	-0.2	7.2	18.8
S&P 500	31/Dec/09	1,115.1	0.5	5.4	23.5
FTSE	31/Dec/09	5,412.9	1.6	6.0	22.1
NIKKEI	31/Dec/09	10,546.4	9.8	7.6	19.0

13. PAYMENT SYSTEMS

Point of Sale Transactions - Millions					
Debit Card: Volume	Jan - Sep-09 ^p	18.2	-	-	1.6
Debit Card: Value (TT\$)	Jan - Sep-09 ^p	5,386.2	-	-	9.9
Credit Card: Volume	Jan - Sep-09 ^p	10.6	-	-	28.1
Credit Card: Value (TT\$)	Jan - Sep-09 ^p	7,128.2	-	-	53.9
ATM Transactions - Millions					
Debit Card: Volume	Jan - Sep-09 ^p	18.6	-	-	-12.9
Debit Card: Value (TT\$)	Jan - Sep-09 ^p	10,088.8	-	-	-8.9
Credit Card: Volume	Jan - Sep-09 ^p	1.4	-	-	25.1
Credit Card: Value (TT\$)	Jan - Sep-09 ^p	990.3	-	-	19.7

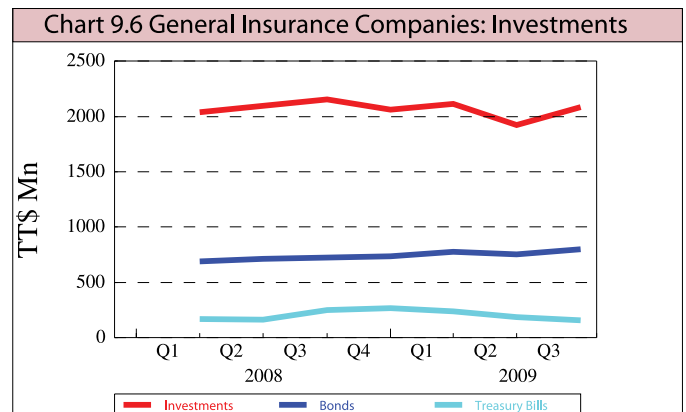
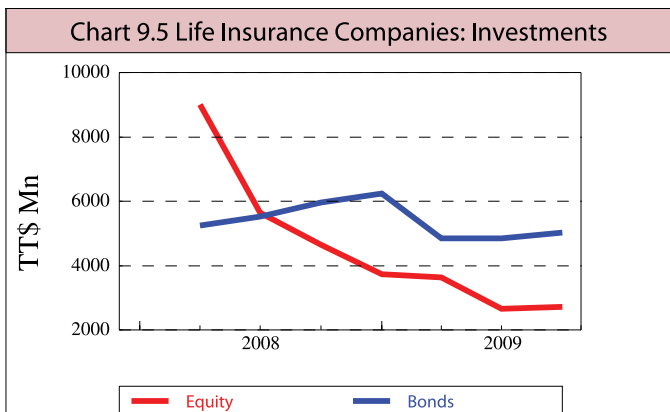
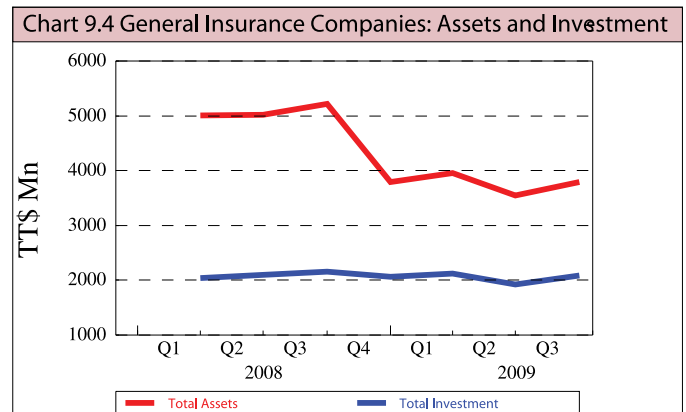
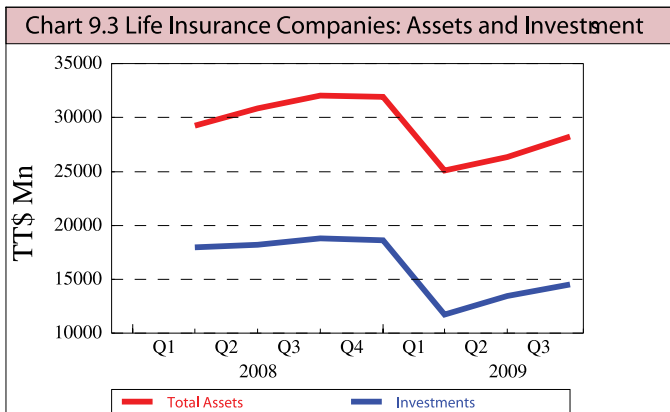
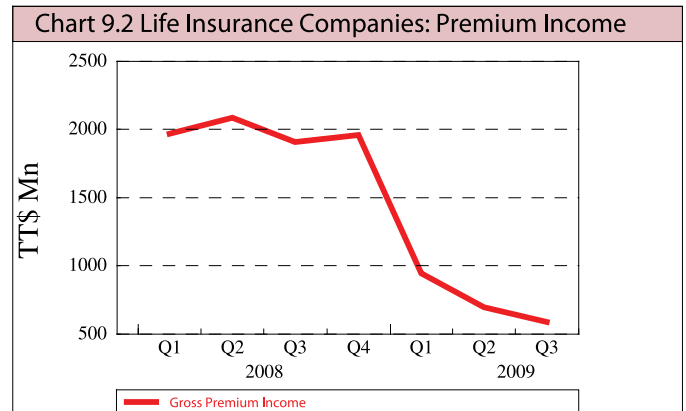
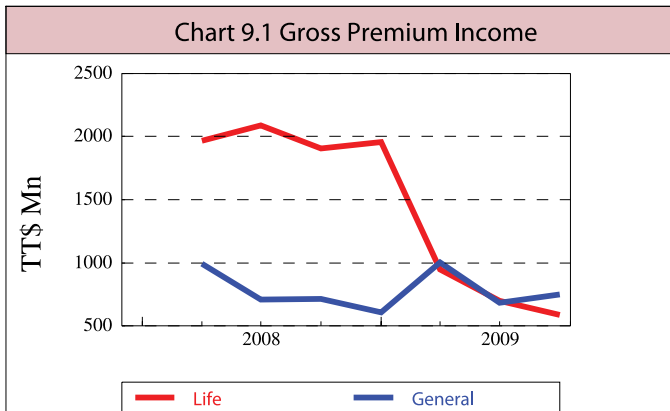
Source: Central Bank of Trinidad and Tobago, Trinidad & Tobago Stock Exchange and Bloomberg.



Summary Economic Indicators

Insurance Industry

14. INSURANCE (TT\$Mn)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
LIFE INSURANCE					
Policy Holder Liabilities	Sep-09	28,086.7	12.3	11.9	10.0
Life and Health	Sep-09	9,032.8	61.5	62.6	53.3
Annuities	Sep-09	19,053.9	-1.9	-2.5	-3.0
GENERAL INSURANCE					
Policy Holder Liabilities	Sep-09	1,709.0	7.1	-0.8	0.3
Motor Vehicle	Sep-09	1,092.2	10.0	-0.2	5.4
Property	Sep-09	212.7	3.3	5.1	-21.5
Other	Sep-09	404.1	1.9	-5.2	1.8



Summary Economic Indicators

Financial System Assets

15. FINANCIAL SYSTEM TOTAL ASSETS (TT\$Bn)	Latest Period	Latest Value	Per cent Change From Dec-08
Central Bank	Dec-09	63.3	-1.7
Commercial Banks.	Nov-09	98.6	11.9
Non-Bank Financial Institutions*	Nov-09	13.4	-50.6
Life Insurance	Sep-09	28.2	-11.6
Credit Unions (est.)**	Dec-08	7.0	6.1
Development Banks.	Sep-09	3.4	-5.6
Home Mortgage Bank**	Dec-08	2.0	-4.8
Deposit Insurance Corporation	Sep-09	1.4	7.7
National Insurance Board.	Jun-09	17.4	1.8
Unit Trust Corporation	Jun-09	21.5	8.0

Source: Central Bank of Trinidad and Tobago.

* Effective 30 January, 2009, the Central Bank assumed control of Clico Investment Bank under Section 44(d) of the Central Bank Act.

As a consequence data reported for 2009 does not include balances for Clico Investment Bank.

** Represents the per cent change from Dec-07.

Chart 10.1 Central Bank Total Assets

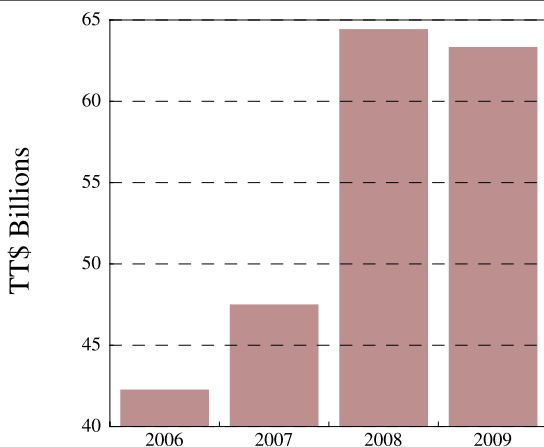


Chart 10.2 Commercial Banks' Total Assets

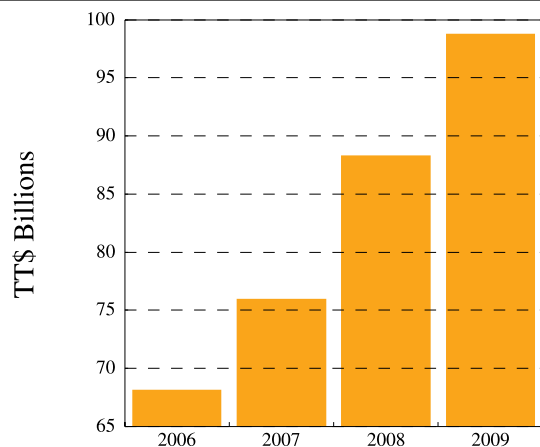


Chart 10.3 Non-Bank Financial Institutions' Total Assets

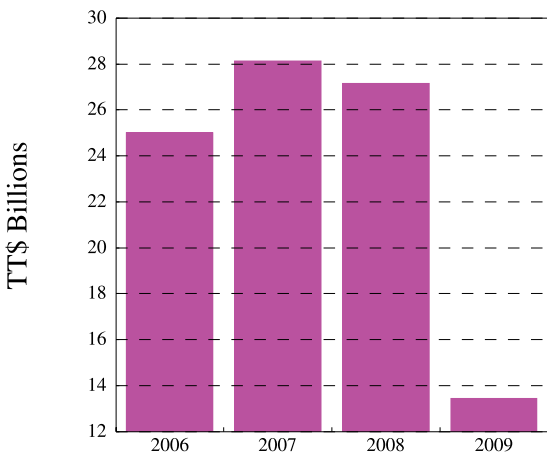
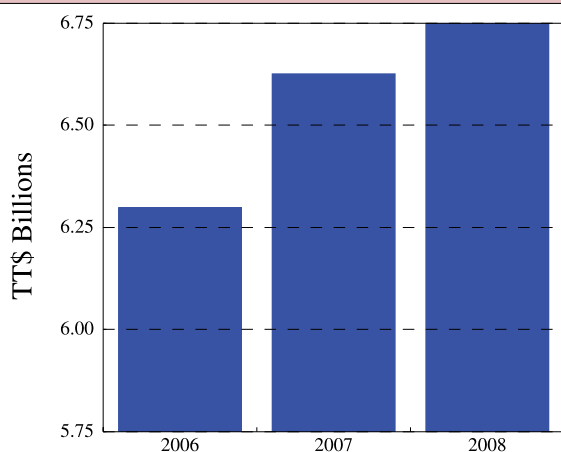


Chart 10.4 Credit Unions' Estimated Total Assets



Summary Economic Indicators

Labour Market

16. LABOUR FORCE ('000s of persons)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
Non-Institutional Population	Sep-09	991.4	0.0	0.1	0.3
Labour Force	Sep-09	616.1	-1.3	-2.2	-2.3
Employment	Sep-09	580.2	-2.1	-3.0	-3.4
Petroleum	Sep-09	21.1	9.9	8.8	-1.4
Manufacturing	Sep-09	52.9	8.2	0.2	1.9
Agriculture	Sep-09	22.2	-15.6	4.2	-4.7
Construction	Sep-09	117.2	2.0	5.1	-3.4
Services	Sep-09	366.1	-4.0	-6.6	-4.2
Unemployment Rate (%)	Sep-09	5.8	13.7	16.0	23.4
Participation Rate (%)	Sep-09	62.1	-1.3	-2.3	-2.6

Source: Central Statistical Office.

Chart 11.1 Unemployment Rate

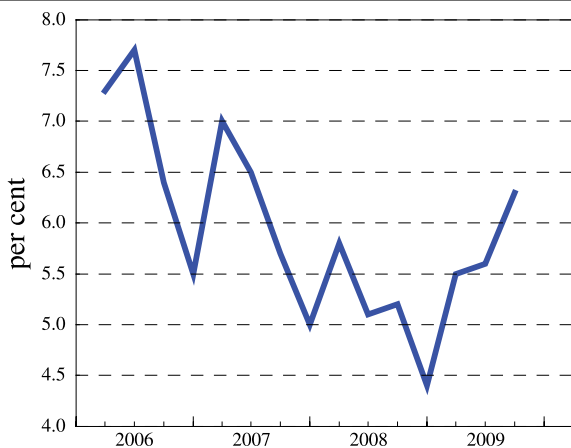


Chart 11.2 New Jobs Created



Chart 11.3 Employment in Manufacturing

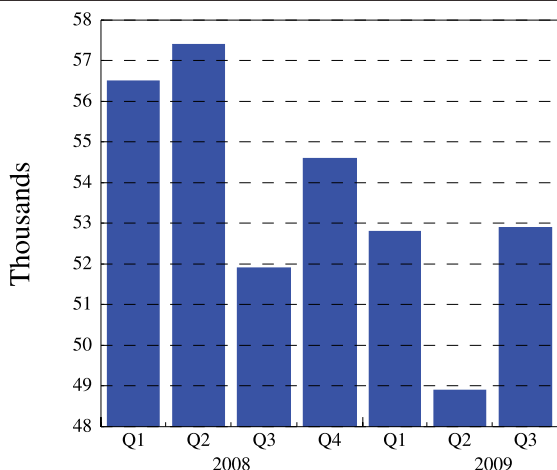
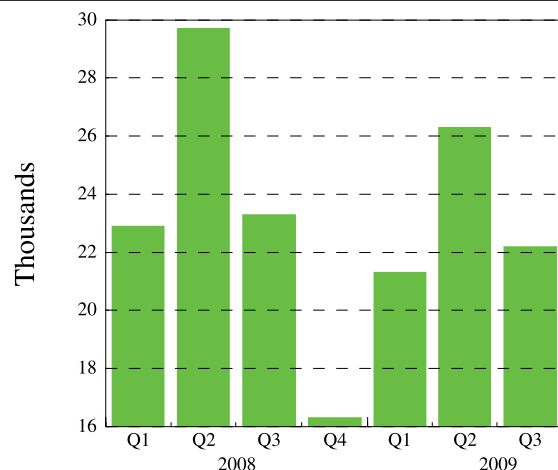


Chart 11.4 Employment in Agriculture





Summary Economic Indicators

APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS (2003-2008)

		2003	2004	2005	2006	2007	2008
A	REAL SECTOR FUNDAMENTALS						
1	GDP at current market prices (TT\$Mn)	71,169	83,653	100,682	115,951	132,281	163,325
2	GDP at current market prices (US\$Mn)	11,363	13,339	16,068	18,461	20,994	26,106
3	Real GDP Growth (%)	14.4	7.9	5.8	13.5	4.6	2.3
4	GDP per capita (US\$Mn)	8,863	10,332	12,418	14,223	16,112	20,035
5	Inflation (%) (period average)	3.8	3.7	6.9	8.3	7.9	12.0
6	Inflation (%) (end-of-period)	3.0	5.6	7.2	9.1	7.6	14.5
7	Unemployment Rate (%)	10.5	8.4	8.0	6.2	5.5	4.6
8	Total Contingent Internal Debt (TT\$Mn)	14,030	14,868	15,571	17,271	16,666	17,324
9	Total Contingent Internal Debt/GDP(%)	19.7	17.8	15.5	14.9	12.6	10.6
10	Total Internal Debt /GDP (%)	35.4	32.2	27.0	24.7	22.7	18.8
11	Public Sector External Debt/GDP (%)	13.8	10.4	8.5	7.0	6.6	5.6
12	Exports (US\$Mn)	5,205	6,403	9,672	14,217	13,391	18,686
13	Imports (US\$Mn)	3,912	4,894	5,725	6,517	7,670	9,622
14	Private Foreign Direct Investment(FDI) (US \$M)	583	973	599	513	830	1,858
15	FDI/GDP (%)	5.1	7.3	3.7	2.8	4.0	7.1
16	Balance of Payments- Overall balance/GDP (%)	2.2	4.0	9.2	6.1	7.3	10.4
17	Balance of Payments - Current a/c balance /GDP (%)	8.9	12.3	22.4	39.4	25.6	33.7
18	Gross Capital Formation/GDP (%)	25.2	19.3	28.8	15.6	13.4	11.9
19	Gross National Savings/GDP (%)	33.9	31.7	51.2	41.3	39.1	37.6
B	COMMODITY PRICES						
1	Petroleum (WTI \$US/bbl)	31.7	41.5	56.6	66.0	72.3	99.6
2	Natural Gas (Nymex Henry Hub \$US/mmbtu)	5.4	6.0	8.9	6.8	7.0	8.9
3	Ammonia (\$US/tonne)	201.2	252.4	281.0	278.1	290.9	544.9
4	Urea (\$US/tonne)	156.7	190.7	231.6	226.5	324.2	564.9
5	Methanol (\$US/tonne)	256.8	264.6	284.0	376.8	433.8	504.0
C	RESERVE ADEQUACY						
1	Gross Official Reserves (GOR), (US \$Mn) - CBTT	2,007	2,539	4,015	5,134	6,674	9,380
2	Gross International Reserves (GIR), (US \$Mn)	3,010	3,801	5,422	7,080	8,633	11,584
3	GOR in months of Imports - Import Cover	5.4	6.9	8.9	9.9	9.4	11.5
4	External Public Sector Debt Outstanding (US\$Mn)	1,568	1,382	1,361	1,295	1,392	1,460
5	GOR/External Debt (%)	128.1	183.7	295.1	396.4	479.4	642.3
6	External Public Sector Debt Service/Exports of GNFS (%)	3.5	4.6	1.8	2.8	1.1	1.0
D	FOREIGN CURRENCY LONG TERM SOVEREIGN CREDIT RATINGS						
1	Standard and Poor's	BBB	BBB+	A-	A-	A-	A
2	Moody's	Baa3	Baa3	Baa2	Baa1	Baa1	Baa1
E	DIVERSIFICATION						
1	Petroleum sector/GDP (%)	36.0	38.7	45.9	47.0	43.0	48.0
	of which Petrochemicals/GDP (%)	4.6	6.2	7.0	7.2	7.7	8.1
2	Non-petroleum Sector/GDP (%)	64.2	61.2	54.0	52.4	56.5	51.0



Summary Economic Indicators

APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS (2003-2008)

		2003	2004	2005	2006	2007	2008
F	FISCAL						
1	Benchmark Oil Price ¹ - WTI (US\$)	22.0	25.0	32.8	45.0	45.0	50.0
2	Government Revenues (TT\$Mn)	16,761	20,630	29,648	38,911	40,064	55,584
3	Government Expenditures (TT\$Mn)	15,803	19,120	24,641	31,198	37,766	45,767
4	Overall Fiscal Balance (-/+) (TT\$Mn)	958	1,510	5,007	7,713	2,298	9,817
5	Revenue/GDP (%)	24.8	25.6	30.8	34.7	31.3	35.7
6	Expenditure/GDP (%)	23.4	23.7	25.6	27.8	29.5	29.4
7	Overall Fiscal Balance/GDP (%)	1.4	1.9	5.2	6.9	1.8	6.3
8	Non-Energy Fiscal Balance/GDP (%)	-7.7	-11.0	-14.6	-15.6	-13.1	-18.0
9	Income Tax/GDP (%)	17.1	17.3	23.0	26.2	22.6	27.1
10	of which: Companies Tax/GDP (%)	9.1	9.6	14.5	19.2	16.4	21.4
11	Individual Taxes/GDP (%)	4.1	4.1	4.4	2.8	2.5	2.8
12	Value Added Tax (VAT)/GDP (%)	3.0	3.8	3.1	3.7	3.8	4.1
G	MONETARY						
1	Private Sector Credit (Financial System) (TT\$Mn)	22,488	26,081	30,866	34,488	40,032	44,178
2	Private Sector Credit (Financial System)/GDP (%)	31.6	31.2	30.7	29.7	30.3	27.0
3	Base Money (TT\$Mn)	4,664	4,740	7,098	8,342	9,269	14,039
4	Currency in Active Circulation (TT\$Mn)	1,709	1,957	2,425	2,654	3,183	3,434
5	Reserves of Commercial Banks (TT\$Mn)	2,955	2,783	4,673	5,688	6,087	10,605
6	Reserve Requirement Ratio (%)						
7	Banks (%)	14.00	11.00	11.00	11.00	11.00	17.00
8	Non-Banks (%)	9.00	9.00	9.00	9.00	9.00	9.00
9	Central Bank Re-discount Rate (%)	7.00	7.00	8.00	10.00	10.00	10.75
10	Central Bank 'Repo' Rate (%)	5.00	5.00	6.00	8.00	8.00	8.75
11	Exchange Rates:(TT\$/US\$)						
	End of Period	6.2999	6.2999	6.3103	6.3119	6.3412	6.2729
	Period Average	6.2633	6.2715	6.2580	6.2809	6.3008	6.2563
H	BANKING SOUNDNESS						
1	Number of Banks	6	6	6	6	8	8
2	Number of Branches	120	120	119	123	125	120
3	Number of Non-Banks	17	17	17	17	17	17
4	Number of Non-Bank branches	51	31	24	29	27	31
5	Capital to risk-adjusted assets (%)	20.3	19.3	18.2	18.0	19.1	18.8
6	Non-performing loans/Total loans (%)	2.8	3.1	2.2	1.6	1.1	1.0
7	Loan loss provision/Total loans (%)	3.7	2.4	1.8	1.4	1.1	1.0
8	After tax profits/Average total assets (%)	2.1	3.7	2.5	2.8	2.7	2.7
9	After tax profits/Capital (%)	16.9	27.6	20.2	22.3	22.0	20.6
I	CAPITAL MARKET DEVELOPMENT						
1	Listed Companies	32	33	34	34	33	34
2	Market Capitalisation (TT\$Bn)	68	108	108	97	98	76
3	Market Capitalisation/GDP (%)	95.5	128.6	106.8	80.3	74.3	46.8
4	Composite Stock Price Index (1993=100)	694.1	1074.6	1067.4	969.2	982.0	842.9
5	Government Bonds Issued (TT\$Mn)	1,000	1,116	800	700	1,692	1,200
6	Mutual Funds: Aggregate Fund Values (TT\$Mn)	19,510	26,970	31,305	31,835	34,546	36,155

¹ Benchmark Oil Price taken from budget speech.

GDP GROWTH

Gross Domestic Product (GDP) – This is an aggregate measure of production equal to the sum of gross value added of all resident institutional units engaged in production. It is the sum of final uses of goods and services measured in purchasers' prices, less the value of imports of goods and services, or the sum of primary incomes distributed by resident producer units.

Real GDP – Real GDP represents GDP adjusted for price movements.

Energy Sector – The energy sector in Trinidad and Tobago comprises the Petroleum and the Petrochemical (Methanol, Urea and Ammonia) Sectors.

Energy GDP - The energy sector's contribution to Gross Domestic Product.

Non-Energy GDP – The non-energy sector's contribution to GDP, namely that of manufacturing, agriculture, construction, distribution and other services.

INDEX OF RETAIL PRICES

Index of Retail Prices – An index of consumer prices which measures changes in the prices of goods and services bought for household consumption.

Headline Inflation – A measure of change in the overall Index of Retail Prices.

Core Inflation – The component of measured inflation that has no medium to long-run impact on real output. In Trinidad and Tobago, this measure excludes food prices.

INDEX OF PRODUCER PRICES

Index of Producers Prices – This index measures average changes in prices received by domestic producers for their output.

INTEREST RATES

Overnight Interbank Rate – The interest rate charged on overnight loans between commercial banks.

Basic Prime Lending Rate – This is the lowest rate on loans granted to customers. It does not include concessionary rates on certain categories of loans, for example, staff loans.

Repo Rate – The rate at which the Central Bank is willing to provide overnight credit to commercial banks that are temporarily unable to meet their liquidity requirements.

MONETARY AGGREGATES AND CREDIT

Currency in Active Circulation – Total currency in circulation less Central Bank's and commercial banks' currency holdings.

Monetary Base – The sum of currency in active circulation plus commercial banks' deposits at the Central Bank.

M1-A – Narrow money supply, M1-A, is defined as currency in active circulation plus demand deposits (adjusted) of commercial banks.

M1-C – M1-A plus savings deposits (adjusted) of commercial banks.

M2 – Broad money supply, M2, is defined as M1-C plus time deposits (adjusted).

M2* - M2 plus foreign currency deposits of residents in local commercial banks.

M3 – Broad money supply M2, plus savings deposits (adjusted) and Time Deposits (adjusted) of non-bank financial institutions.

M3* - M3 plus the foreign currency deposits of non-bank financial institutions.

CONSUMER SPENDING

Index of Retail Sales – A quarterly index of all goods and services sold by a sample of retailers. It tends to be interpreted as an indicator of consumer confidence.

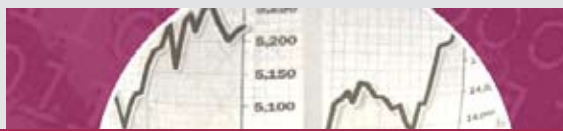
FOREIGN EXCHANGE MARKET

Weighted Average Buying Rate – The weighted average buying rate is calculated as a weighted average of the buying rates that commercial banks pay during a specific period of time, where the weights are based on the shares of transactions conducted at various exchange rates.

Weighted Average Selling Rate – The weighted average selling rate is calculated as a weighted average of the selling rates that consumers pay during a specific period of time, where the weights are based on the shares of transactions conducted at various exchange rates.

BALANCE OF PAYMENTS

Balance of Payments – The Balance of Payments measures the economic and financial transactions of residents of Trinidad and Tobago with the rest of the world.



Summary Economic Indicators

Glossary

Current Account Surplus (+)/ Deficit (-) – A surplus on the current account occurs when the nation's export of goods and services are greater than its import of goods and services. A deficit occurs when the imports of goods and services are greater than the exports.

Capital Account Surplus (+) / Deficit (-) – A surplus on the capital account of the Balance of Payments occurs when the international inflows of investment transactions of private sector enterprises (including capital movements of the public sector) is greater than the outflows of these payments. A deficit occurs when the outflows are greater than the inflows.

Overall Surplus (+) / Deficit (-) - A surplus on the Balance of Payments arises when inflows associated with economic transactions of an economy with the rest of the world are greater than outflows. A deficit is incurred when outflows exceed inflows.

Net Official Reserves - This is the sum of the current and capital account balances. A net decrease in official reserves occurs if the overall account is in deficit, while an increase occurs when the overall balance is in surplus.

MUTUAL FUNDS

Mutual Funds – This is a professionally managed type of collective investment scheme that pools money from shareholders and invests in a group of assets, in accordance with a stated set of objectives.

Equity Funds – This is a mutual fund which invests primarily in stocks, usually common stocks. The objective of an equity fund is long-term growth through capital appreciation. Dividends earned from stocks provide periodic income to investors.

Money Market Funds – This is a type of mutual fund which invests mainly in short-term securities such as Treasury bills, certificates of deposits and commercial paper. The term to maturity on money market securities is usually less than one year.

STOCK INDICES

DOMESTIC

All T&T Stock Index – This is an index of the closing prices of the stocks of resident Trinidad and Tobago companies traded on the Trinidad and Tobago Stock Exchange, with the weights based on the volume of the transaction.

Composite Stock Index – This is an index of the prices of all the stocks traded on the Trinidad and Tobago Stock Exchange, with the weights based on the volume of the transaction.

Manufacturing I – This is a sub-index of the Composite Stock Index that groups together companies engaged in the manufacturing of finished goods and packaging.

Manufacturing II – This is a sub-index of the Composite Stock Index that groups together companies primarily engaged in the processing of raw materials.

INTERNATIONAL

Dow Jones – The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.

FTSE – The Financial Times Stock Exchange Index is a share index of the 100 most highly capitalized UK companies listed on the London Stock Exchange.

NASDAQ – The NASDAQ (acronym of National Association of Securities Dealers Automated Quotations) is an index showing the closing prices of approximately 3,200 listed companies in the United States.

NIKKEI – This is an index showing the average closing prices of stocks on the Tokyo Stock Exchange.

S&P 500 - The S&P 500 is a stock market index containing the stocks of 500 Large-Cap¹ corporations.

PAYMENTS SYSTEM

ATM Transaction – An ATM transaction occurs when a customer uses a debit or credit card to withdraw cash from an automated teller machine.

Point of Sales Transaction - A point of sale transaction occurs when payment is exchanged for a product, generally in a retail location, using either a debit or credit card.

INSURANCE

Policy Holder Liabilities – These include insurance and investment contracts. An insurance contract is one under which one party (the insurer) accepts insurance risk from another party (the policyholder), by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. An investment contract is one that transfers financial risk with no significant insurance risk.

LABOUR MARKET

Participation Rate – This rate is computed as the ratio of economically active population (between the ages of 15-64) to the total labour force.

Unemployment Rate – The proportion of the labour force that is able, willing and actively seeking, but unable to find paid employment.

¹ **Large-cap:** A term used by the investment community to refer to companies with a market capitalization value of more than \$10 billion.

APPENDIX: SECTION A

Foreign Direct Investment – This includes all capital transactions that are made to acquire a lasting interest (usually 10% or more of voting stock) in an enterprise operating in a country other than that of the investor.

Gross Capital Formation – The total value of the gross fixed capital formation, changes in inventories and acquisitions less disposals of valuables for a unit or sector.

Gross National Savings – The sum of gross domestic savings (the amount of gross domestic investment financed from domestic output) and net foreign savings.

Public Sector Debt – This comprises the debt of the Central Government, Public Utilities, State Enterprises wholly or majority owned by the Government of Trinidad and Tobago, and the Central Bank of Trinidad and Tobago.

Total Contingent Internal Debt – This comprises government-guaranteed debt of local state enterprises and statutory bodies and letters of comfort of state enterprises and statutory bodies.

Total Internal Debt – This is the part of a country's debt that is owed to creditors who are citizens of that country.

APPENDIX: SECTION C

Gross Official Reserves – Assets denominated in foreign currency, held by a central bank.

Gross International Reserves – This is the total of a nation's holdings of tradable foreign currencies and special drawing rights.

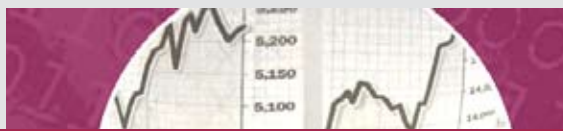
APPENDIX: SECTION F

Overall Fiscal Balance – The difference between Government's total revenue and total expenditure.

APPENDIX: SECTION G

Central Bank Re-discount Rate – The interest rate at which the Central Bank lends to commercial banks.

Private Sector Credit – The total credit extended to the private sector by licensed deposit-taking financial institutions.



Summary Economic Indicators

Glossary

APPENDIX: SECTION H

Capital to Risk Adjusted Assets – The minimum ratio of regulatory capital to risk-weighted assets. It is set at 8% (4% for the core regulatory capital element) and is considered the minimum capital necessary to achieve the objective of securing consistent and soundly based capital ratios overtime.

Non-Performing Loans - A loan that is in default or close to being in default. Non-performing loans are usually those past due in excess of 3 months.

APPENDIX: SECTION I

Market Capitalization – This refers to the total market value of the outstanding shares of listed companies on the Trinidad and Tobago Stock Exchange. This figure is calculated by taking the stock price and multiplying it by the total number of shares outstanding.

Acronyms

ATM – Automated Teller Machine

BRICs – This acronym is used to describe the economies of Brazil, Russia, India and China

BBD – Barbados Dollar

CAD – Canadian Dollar

cu m – Cubic meters

CARICOM – Caribbean Community

ECD – Eastern Caribbean Dollar

FDI – Foreign Direct Investment

FTSE – Financial Times Stock Exchange Index

GBP – British Pound

GDP – Gross Domestic Product

GIR – Gross International Reserves

GNFS – Goods and Non-Factor Services

GOR – Gross Official Reserves

NASDAQ – National Association of Securities Dealers Automated Quotations

NFI – Non-Bank Financial Institutions

OECD – Organization for Economic Co-operation and Development

PPI – Index of Producer Prices

RPI – Index of Retail Prices

USD – United States Dollar

VAT – Value Added Tax (a consumption tax levied on value added)

US\$/bbl – US dollar per barrel

US\$/mmbtu – US dollar per million British thermal unit¹

WTI – West Texas Intermediate (used as a benchmark in oil pricing)

¹ Btu – This is a unit used for measuring heat and as such the value of natural gas is calculated by its Btu content.



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