



CENTRAL BANK OF
TRINIDAD & TOBAGO

SUMMARY

ECONOMIC INDICATORS



MARCH 2010

Summary Economic Indicators

Governor's Foreword

The main objective of the Summary Economic Indicators Bulletin (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. This bulletin, which is published quarterly, 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

April 15, 2010

Summary Economic Indicators

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Summary of Economic Developments

Gross Domestic Product

- The **Trinidad and Tobago economy** grew by **0.8 per cent** in the last quarter of 2009 following declines in the three previous quarters.
- **Energy sector** activity rose by 7.3 per cent in the fourth quarter of 2009.
- Activity in the **non-energy sector** continued to decline, albeit at a slower rate. Value added in the energy sector fell by 3.4 per cent on a year-on-year basis to December 2009, compared with an average decline of 7.4 per cent in the preceding three quarters.
- Within the **non-energy sector**, while the construction, distribution and agriculture sectors continued to decline, output in the **manufacturing sector** rose by 0.6 per cent (year-on-year) in the fourth quarter of 2009.
- Real GDP in the **United Kingdom, Euro Area, and Japan** contracted by 3.1 per cent, 2.2 per cent and 1.0 per cent, respectively in the last quarter of 2009.
- In the **United States**, economic activity picked up slightly, growing by 0.1 per cent in the fourth quarter of 2009.
- Among **the BRICS**, economic activity in China and India grew by 10.7 per cent and 6.0 per cent, respectively. After three successive quarters of contraction, real GDP in Brazil grew by 4.3 per cent in the last quarter of 2009.

Domestic Prices

- On a year-on-year basis to February 2010, **headline inflation** declined to 4.8 per cent, from 11.7 per cent a year earlier.
- **Core inflation**, which excludes food prices, measured 4.0 per cent on a year-on-year basis to February 2010.
- **Food inflation** recorded a year-on-year increase of 6.3 per cent in February 2010.
- **Producer prices** rose by 3.6 per cent in the twelve months to March 2010.

Commodities

Prices

- The average **price of crude petroleum** (WTI) for February 2010 was US\$76.4 per barrel. This represents a year-on-year increase of 95.5 per cent. Over the last 12 months, prices peaked in January 2010 at US\$83.20 per barrel.
- **Natural gas price** averaged US\$5.3 per mmbtu (Henry Hub) in February 2010, an increase of 18.2 per cent over February 2009.

Production

- **Crude oil production** fell on a year-on-year basis to December 2009 by 6.5 per cent.
- **Natural gas production** increased by 3.3 per cent to 42,639 cubic metres in 2009.

Interest rate

- The **repo rate** remained unchanged from the previous month and stood at 5.0 per cent in March 2010.
- The **3-month treasury bill rate** fell slightly in March 2010 to 1.28 per cent, down from 1.36 per cent three months earlier.
- The **interest rate differential** between the TT and US 3-month treasury bill narrowed in March 2010 to 1.13 per cent from 1.25 per cent three months ago.

Monetary and Banking Aggregates

- **Commercial bank credit** to the private sector declined by 4.8 per cent on a year-on-year basis to January 2010.
- **Commercial bank credit to consumers** also declined compared to a year ago. At the end of January 2010, consumer credit fell to TT\$12,377.1 millions, a decline of 2.8 per cent from a year earlier.
- **Commercial bank credit to business** contracted by 8.6 per cent in the twelve months to December 2009.

Real Estate Market and Indicators of Construction Activity

- **Residential median house prices** fell to TT\$950,000 in December 2009, a decline of 2.6 per cent over the third quarter.
- The price of ½” steel declined by 18.6 per cent in the 12 months to March 2010.
- New **real estate mortgage loan** approvals were down by 3.3 per cent on a year-on-year basis to December 2009. However, for the same period disbursements increased by 12 per cent.

Retail Sales

- **Retail sales** fell by 9.9 per cent on a year-on-year basis to December 2009.
- The steepest declines occurred in the categories **construction materials and hardware** and **motor vehicles and parts**.
- **Credit Card loans** outstanding increased by 11.2 per cent on a year-on-year basis to reach \$1,818 million at the end of January 2010. The number of credit card accounts also increased by 5.7 per cent for the same period.

Equity Markets

- The Trinidad and Tobago **composite stock price index** declined by 0.5 per cent in the twelve months to March 2010.
- **Foreign equity markets** exhibited robust gains over the last 12 months. For the NASDAQ, Dow Jones, S&P 500, FTSE and NIKKEI, the gains over the last 12 months were 56.9 per cent, 42.7 per cent, 46.6 per cent, 44.7 per cent and 36.8 per cent, respectively.

Labour Force

- The **unemployment rate** stood at 5.8 per cent in September 2009.
- The **labour force participation rate** declined by 2.6 per cent in the twelve months to September 2009.
- On a year-on-year basis to September 2009, **employment** fell in the agriculture (4.7 per cent), the services (4.2 per cent) and in the construction (3.4 per cent) sectors. In the manufacturing sector, employment grew by 1.9 per cent compared to the previous year.

Summary Economic Indicators

Real GDP Growth Rates

1. REAL GDP	Year-on-Year Per cent Change					
	QIV-09 ^p	QIII-09 ^r	QII-09 ^r	QI-09	QIV-08	QIII-08
TRINIDAD & TOBAGO						
Total	0.8	-5.8	-3.1	-4.7	-1.1	4.2
Energy GDP	7.3	-3.8	2.5	-1.2	-4.3	1.3
Petrochemicals	28.5	4.2	1.9	-4.3	-14.4	0.4
Other Petroleum	4.9	-4.9	2.6	-0.8	-3.0	1.4
Non Energy GDP	-3.4	-7.2	-6.8	-8.3	1.1	6.2
Construction	-3.6	-0.2	-4.1	-2.0	2.9	3.4
Manufacturing	0.6	-5.6	-6.5	-13.3	-8.9	-5.0
Distribution	-10.2	-15.8	-11.9	-14.6	2.9	16.0
Agriculture	-1.8	8.6	-12.1	5.3	21.8	11.9
OECD						
United States	0.1	-2.6	-3.8	-3.3	-1.9	0.0
United Kingdom	-3.1	-5.3	-5.9	-5.4	-2.1	0.2
Euro Area	-2.2	-4.1	-4.9	-5.0	-1.9	0.4
Japan	-1.0	-5.2	-5.7	-8.9	-4.1	-1.4
BRICS						
Brazil	4.3	-1.2	-1.6	-2.1	0.8	7.1
India	6.0	7.9	6.1	5.8	5.8	6.2
China	10.7	9.1	7.9	6.2	6.8	9.0
CARIBBEAN						
Barbados	-5.3	-6.2	-7.8	-5.2	-1.7	0.4
Jamaica	-2.1	-2.1	-3.6	-3.1	-1.1	-1.0

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.

Chart 1.1: Trinidad and Tobago: GDP Growth Rates

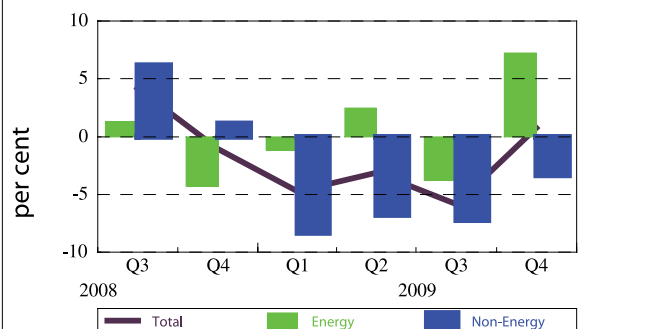


Chart 1.2 Selected CARICOM Countries: GDP Growth Rates

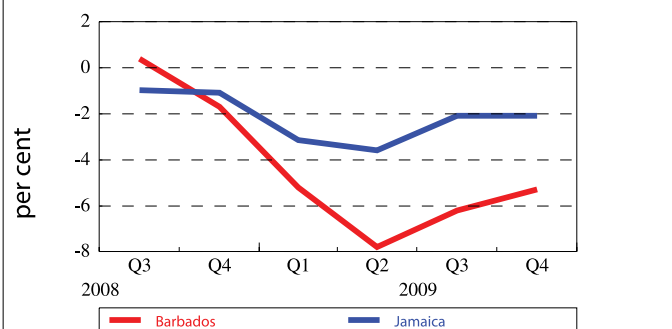


Chart 1.3 OECD Countries: GDP Growth Rates

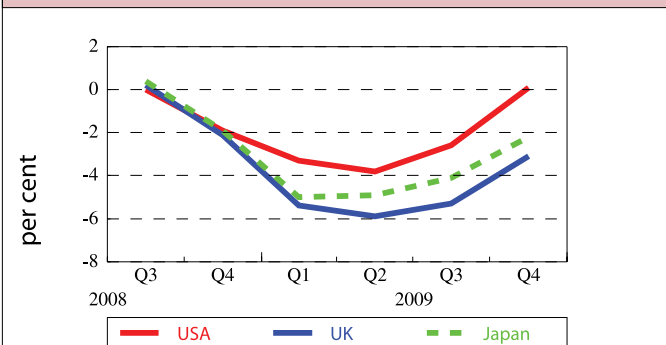
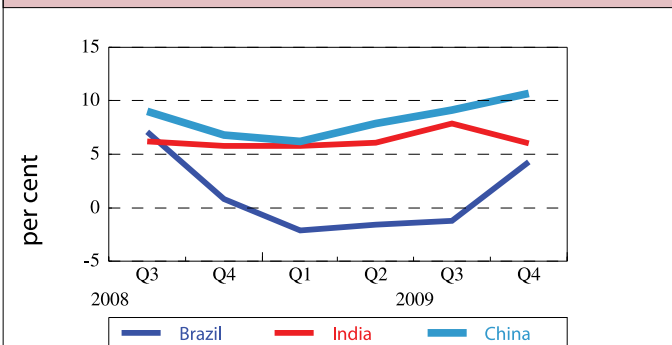


Chart 1.4 BRICS: GDP Growth Rates



Summary Economic Indicators

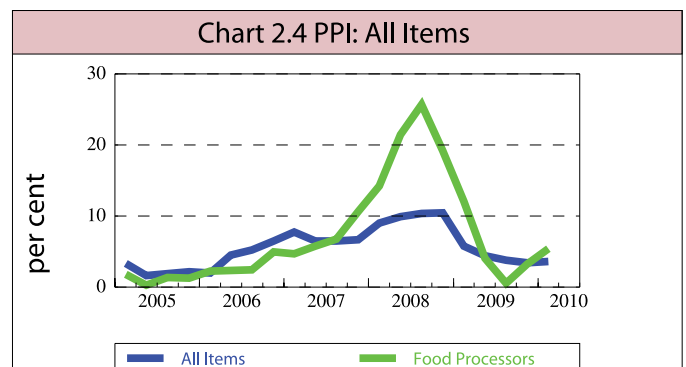
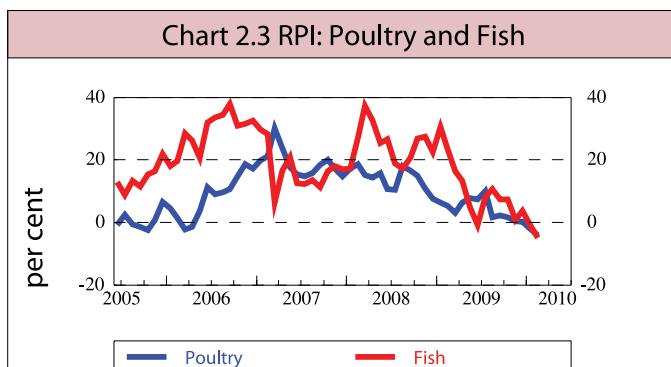
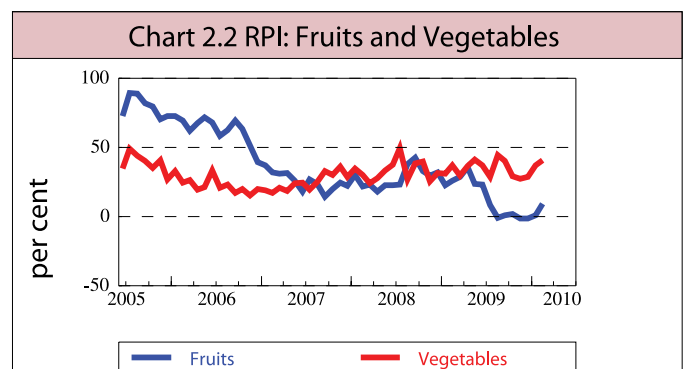
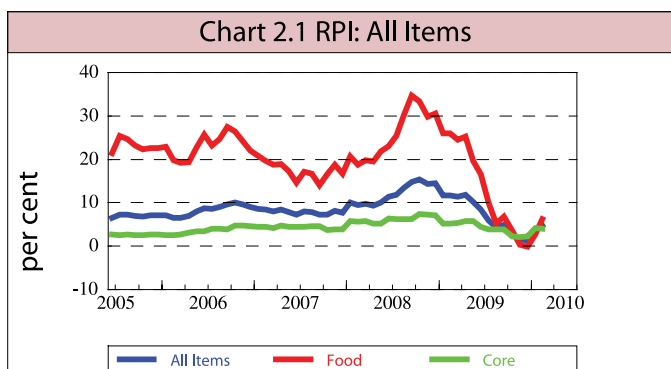
Prices

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)	Feb-10	163.4	0.9	2.8	4.8
Food	Feb-10	322.6	2.8	3.9	6.3
Bread & Cereals	Feb-10	188.6	-0.1	-1.2	-6.3
Vegetables	Feb-10	967.1	6.1	4.4	9.4
Meat	Feb-10	180.1	-1.9	-2.8	-3.4
Milk, Cheese & Eggs	Feb-10	161.5	0.1	-0.3	-9.3
Fruits	Feb-10	561.1	5.0	17.8	40.7
Core	Feb-10	128.5	-0.1	2.2	4.0
Transport	Feb-10	137.8	0.0	10.1	9.5
Housing	Feb-10	125.6	0.0	-0.2	1.1
Health	Feb-10	144.2	-0.1	0.2	6.3
Education	Feb-10	169.2	0.0	0.0	3.2
Hotels, Cafes & Restaurants	Feb-10	173.8	0.0	0.5	3.0

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	Mar-10	511.9	0.0	1.8	3.6
Food processors	Mar-10	661.8	0.3	4.0	5.4
Meat,Poultry & Fish Processors	Mar-10	412.3	-1.4	-0.3	-0.5
Flour Mills	Mar-10	1,196.8	0.0	0.0	-1.5
Textile, Garments & Footware	Mar-10	298.4	0.0	0.0	0.0
Wood Products	Mar-10	333.4	0.0	0.0	0.0
Printing, Publishing & Paper Convertors	Mar-10	378.7	0.0	0.0	10.9
Chemical & Non Metallic Products	Mar-10	562.6	-2.3	-4.1	-4.9
Cement	Mar-10	1,737.8	0.0	0.0	-4.4
Bricks, Blocks & Tiles	Mar-10	592.7	-0.3	0.0	-5.7
Assembly Type & Related Products	Mar-10	337.6	0.1	0.3	-0.5

Source: Central Statistical Office.

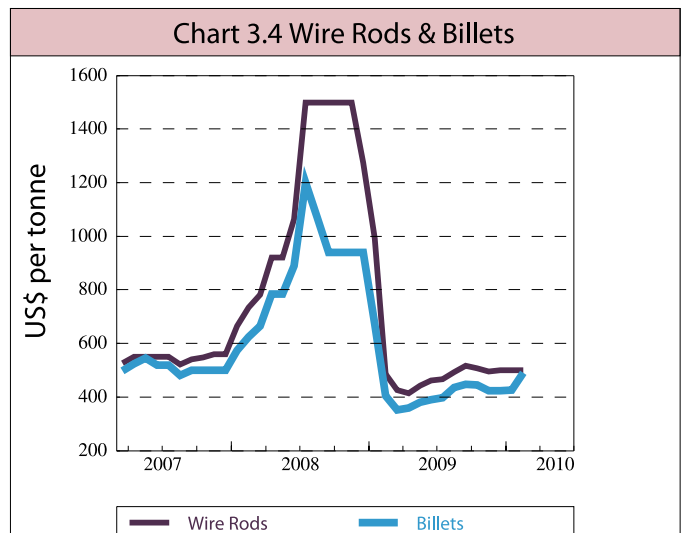
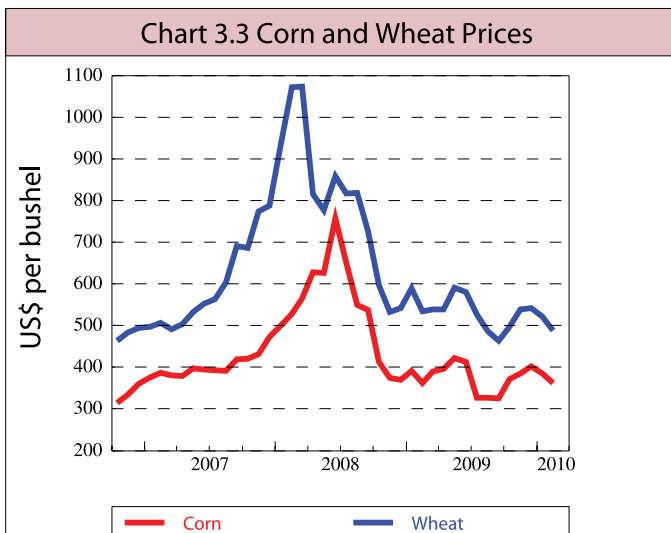
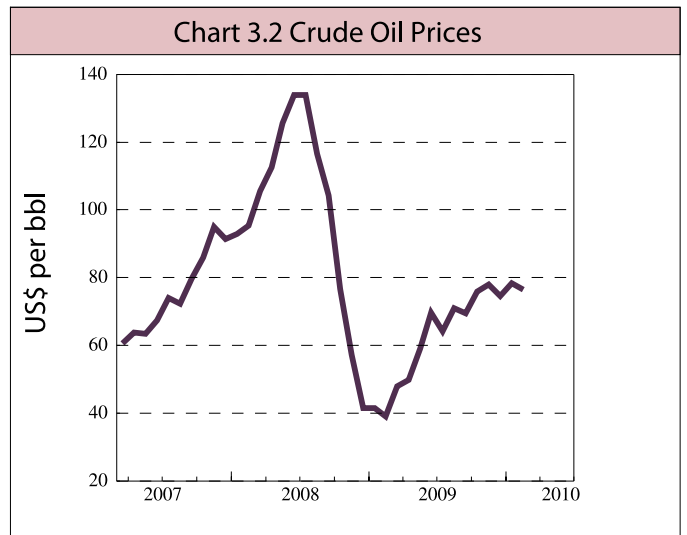
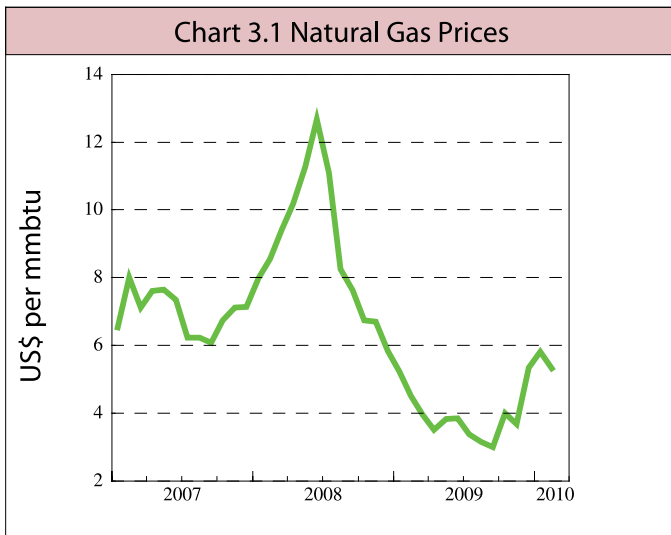
Year-on-Year Per cent Changes



Summary Economic Indicators

4. COMMODITIES	Latest Period	Value*	Peak**		Commodities Year-on-Year Per cent Change
			Month	Value	
PRICES					
Crude Oil (WTI)- US\$/bbl	Feb-10	76.4	Jan-10	83.2	95.5
Natural Gas (Henry Hub) - US\$/mmbtu	Feb-10	5.3	Jan-10	7.5	18.2
Ammonia - US\$/tonne	Feb-10	346.3	Feb-10	410.0	95.1
Urea - US\$/tonne	Feb-10	333.0	Jan-10	333.0	22.2
Methanol - US\$/tonne	Feb-10	321.0	Jan-10	340.0	57.4
Billets - US\$/tonne.	Feb-10	490.0	Feb-10	490.0	21.0
Wire Rods - US\$/tonne	Feb-10	500.0	Sep-09	530.0	3.1
Gold - US\$/ounce	Feb-10	1,095.8	Dec-09	1,218.3	17.2
Wheat - US\$/bushel	Feb-10	488.8	Jun-09	738.3	-8.6
Corn - US\$/bushel	Feb-10	362.8	Jun-09	483.0	0.3
DOMESTIC PRODUCTION					
Crude Oil ('000s bbls)	Dec-09	39,117	-	-	-6.5
Natural Gas (millions cu m)	Dec-09	42,639	-	-	3.3
Liquefied Natural Gas ('000s cu m)	Dec-09	33,895	-	-	2.8
Ammonia ('000s tonnes)	Dec-09	5,277	-	-	6.3
Urea ('000s tonnes)	Dec-09	674	-	-	6.5
Methanol ('000s tonnes)	Dec-09	6,112	-	-	7.5

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

Value as at					
5. INTEREST RATES (%)	Latest Period	Latest Value	Previous Month	Previous 3 Months	Previous Year
Repo Rate	Mar-10	5.00	5.00	5.25	8.50
Overnight Interbank Rate	Mar-10	1.71	1.73	1.92	6.00
3mth TBill Rate	Mar-10	1.28	1.29	1.36	3.26
Basic Prime Lending Rate	Mar-10	9.50	9.63	10.25	13.00
TT/US 3mth TBill Rate Differential	Mar-10	1.13	1.19	1.25	3.04

Per cent Change From					
6. MONETARY & BANKING AGGREGATES (TT\$m)	Latest Period	Latest Value	Previous 3 Months	Previous 6 Months	Previous Year
Currency in Active Circulation	Jan-10	3,926.2	5.5	8.6	16.6
Demand Deposits	Jan-10	17,537.2	0.3	38.9	49.2
Savings Deposits	Jan-10	18,090.3	15.6	20.4	30.0
Time Deposits	Jan-10	13,058.2	13.5	0.9	11.3
Foreign Currency Deposits:					
Commercial Banks	Jan-10	23,362.4	17.9	21.7	56.2
NFIs	Jan-10	310.6	60.1	87.3	153.3
Monetary Base	Jan-10	18,625.3	5.6	28.7	33.0
M1-A	Jan-10	21,463.4	1.2	32.1	41.9
M2	Jan-10	52,611.9	8.8	19.0	29.0
M2*	Jan-10	75,974.4	11.4	19.8	36.3
M3	Jan-10	53,545.6	8.7	18.9	28.6
M3*	Jan-10	77,218.6	11.5	20.0	36.2
Commercial Banks:					
Credit to Private Sector	Jan-10	38,620.8	-0.2	-2.1	-4.8
Business Loans	Jan-10	16,209.0	-3.6	-8.2	-8.6
Consumer Loans	Jan-10	12,377.1	1.8	1.6	2.8
Real Estate Mortgage Loans	Jan-10	8,816.8	1.8	5.6	9.0

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

Chart 4.1 Business and Consumer Loans

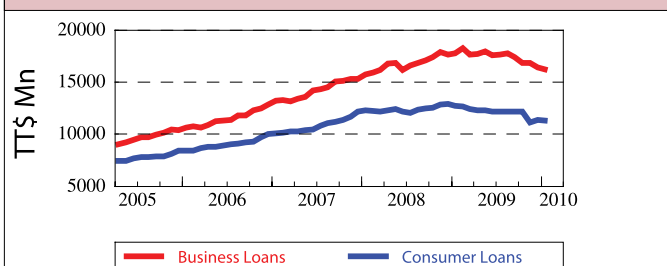


Chart 4.2 Foreign Currency Deposits

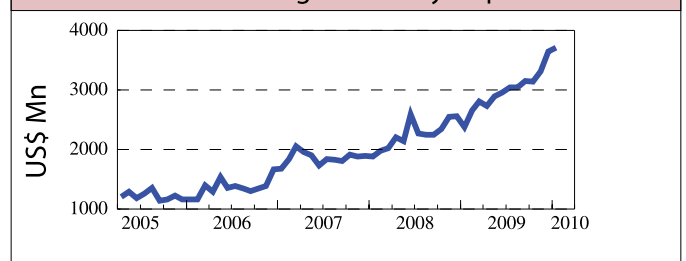


Chart 4.3 Treasury Bill Rates (90 Day)

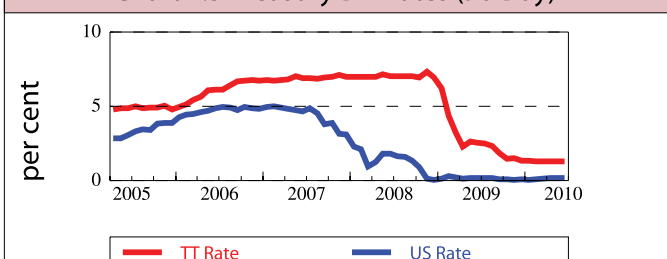
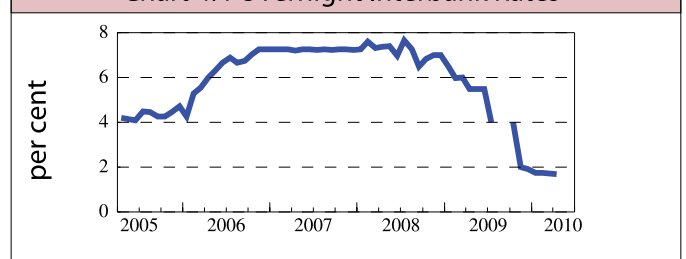


Chart 4.4 Overnight Interbank Rates



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)	Mar-10	47.2	-0.6	-6.7
Gravel (price/12cu yds)	Mar-10	2,557.5	6.5	-5.4
Plastering Sand (price/8cu yds).	Mar-10	1,158.8	1.4	-10.5
Concrete Blocks (price/block)				
100mm (4'x8'x16')	Mar-10	5.8	0.2	-29.3
150mm (6'x8'x16')	Mar-10	7.4	1.0	-19.5
Steel (price/20ft)				
1/4'	Mar-10	8.2	2.3	-24.0
1/2'	Mar-10	31.7	5.8	-18.6
REAL ESTATE MORTGAGE LOANS (TT\$Mn)				
Real Estate Mortgage Loans Approved	Dec-09	795.0	11.4	-3.3
Real Estate Mortgage Loans Disbursed	Dec-09	727.9	9.7	12.0
Real Estate Mortgage Loans Outstanding	Dec-09	9,842.0	14.9	22.8
Median House Prices (TT\$000s)	Dec-09	950.00	-2.6	5.6

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 Price

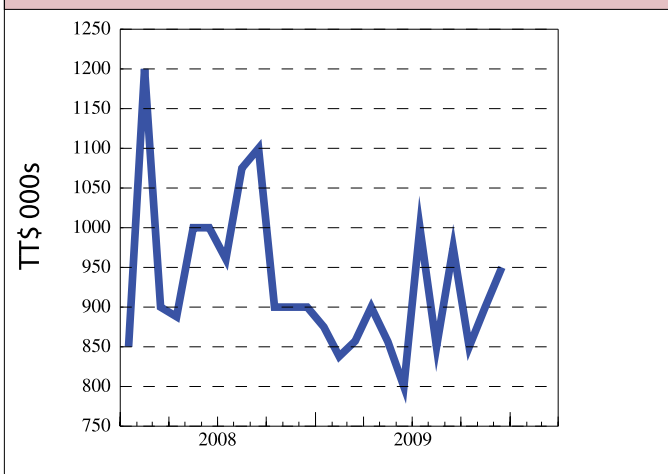
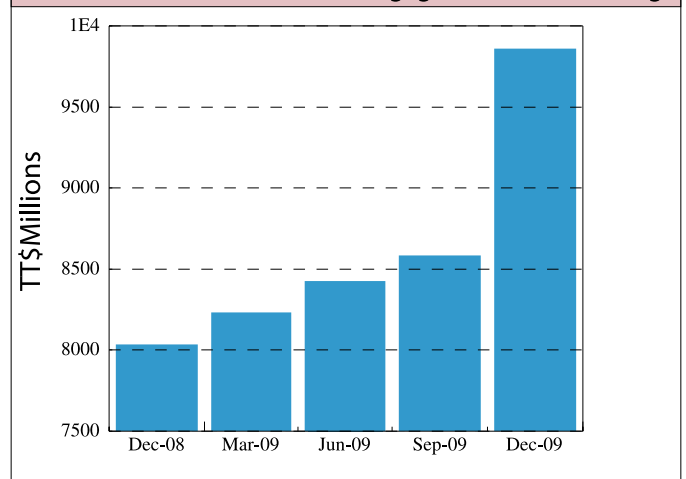


Chart 5.4 Commercial Bank Mortgage Loans Outstanding



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	Dec-09	253.3	6.7	25.1	-9.9
Dry Goods	Dec-09	636.3	-14.3	38.8	2.5
Supermarket and Groceries	Dec-09	245.5	14.8	15.6	-2.8
Construction Materials and Hardware	Dec-09	197.2	13.5	0.7	-20.2
Household Appliances and Furnishings	Dec-09	346.3	118.6	195.0	-5.1
Textile and Wearing Apparel	Dec-09	83.6	38.9	25.3	8.6
Motor Vehicle and Parts	Dec-09	226.0	-8.2	7.0	-32.8
Petrol Filling Stations	Dec-09	174.4	3.8	20.4	-1.6
Other Retail Activities	Dec-09	194.7	-3.7	18.3	0.3
MOTOR VEHICLE SALES					
New Motor Vehicle Sales	Mar-10	975	1.2	-13.2	22.0
Passenger Cars	Mar-10	526	-5.7	-25.5	19.0
Commercial Vehicles	Mar-10	449	10.9	7.7	25.8
CREDIT CARD LOANS					
Value Outstanding (TT\$m)	Jan-10	1,818	4.8	7.8	11.2
Number of Accounts	Dec-09	261,234	1.4	3.0	5.7

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

Chart 6.1 Year-on-Year Change in Consumer Spending

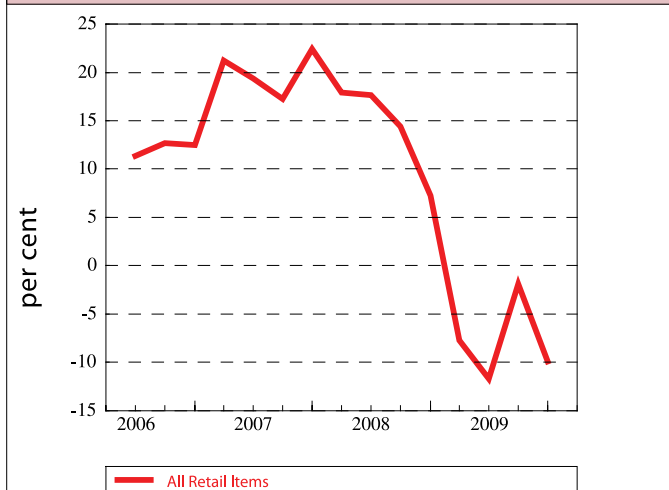


Chart 6.2 Year-on-Year Change in Consumer Spending

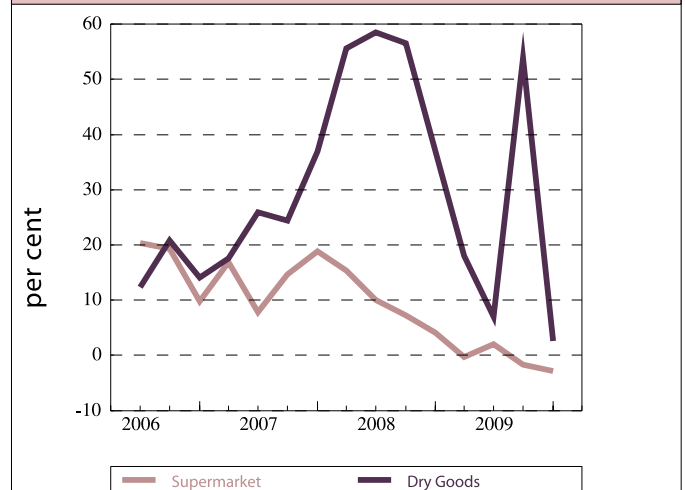


Chart 6.3 New Motor Vehicle Sales

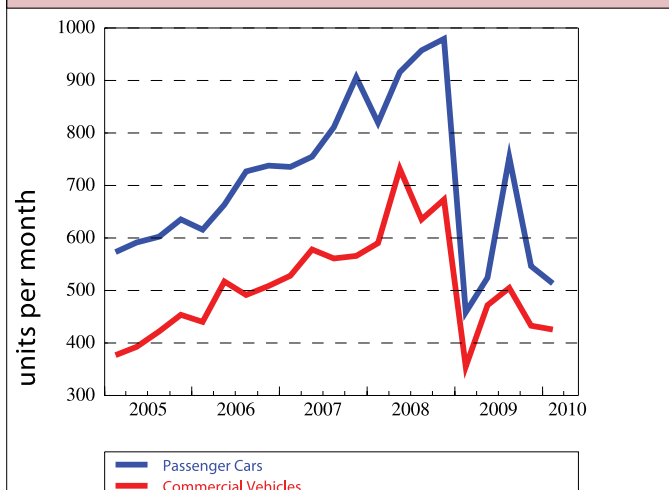


Chart 6.4 Commercial Bank Credit Card Loans



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(-)	Dec-09	-85.6	-	-	-104.1
of which: Exports	Dec-09	1,949.6	-	-	-54.6
Imports	Dec-09	1,921.7	-	-	-9.1
Capital Account Surplus(+)/Deficit(-)	Dec-09	-197.8	-	-	-86.2
Overall Surplus(+)/Deficit(-)	Dec-09	-283.4	-	-	-144.1
Net Official Reserves	Mar-10	8,788.4	1.6	-1.6	-1.7
COMPETITIVENESS INDICATORS					
Real Effective Exchange Rate	Feb-10	135.8	2.0	5.4	-0.9
Unit Labour Cost	Dec-09	25.9	6.6	-6.2	3.2
Terms of Trade (TOT)	Dec-09	97.1	1.4	2.6	-11.2

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/Mar/10	6.3583	0.63	0.14	1.51
USD Selling Rate	31/Mar/10	6.3729	-0.11	-0.09	1.02
CAD Buying Rate	31/Mar/10	6.1457	1.14	1.30	19.88
CAD Selling Rate	31/Mar/10	6.3987	2.48	0.56	20.85
GBP Buying Rate	31/Mar/10	9.4321	1.01	-4.04	4.14
GBP Selling Rate	31/Mar/10	9.8409	0.86	-4.02	4.26
Euro Buying Rate	31/Mar/10	8.3375	-1.43	-8.95	3.08
Euro Selling Rate	31/Mar/10	8.7679	-0.04	-9.66	3.88
Commercial Banks': (year-to-date)					
Purchases of Foreign Currency (US\$m)	31/Mar/10	878.2	-	-	10.1
Sale of Foreign Currency (US\$m)	31/Mar/10	1,205.4	-	-	-2.3
Net Purchase from Central Bank (US\$m)	31/Mar/10	311.2	-	-	-32.0

Chart 7.1 Exchange Rates: USD and CAD

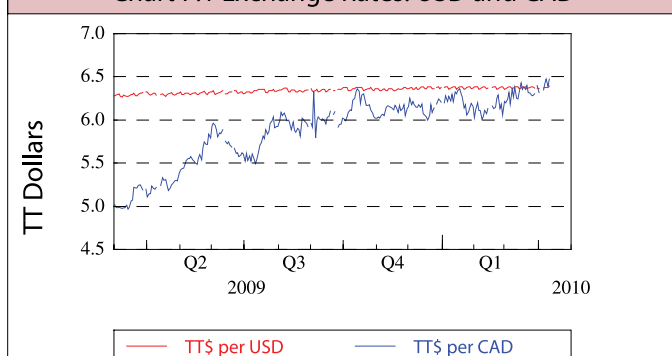


Chart 7.2 Exchange Rates: GBP and EURO

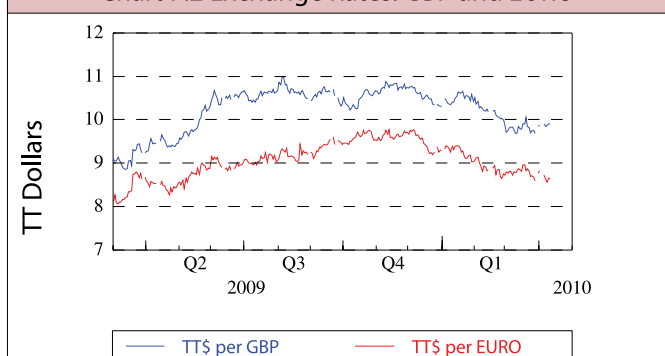


Chart 7.3 Net Official Reserves

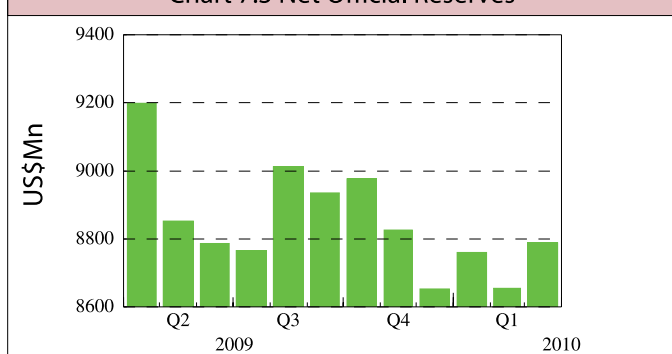
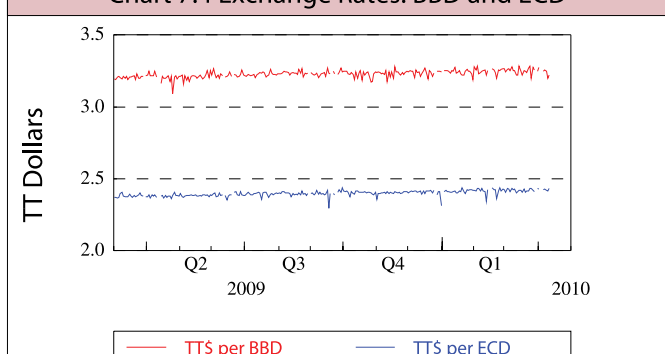


Chart 7.4 Exchange Rates: BBD and ECD



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

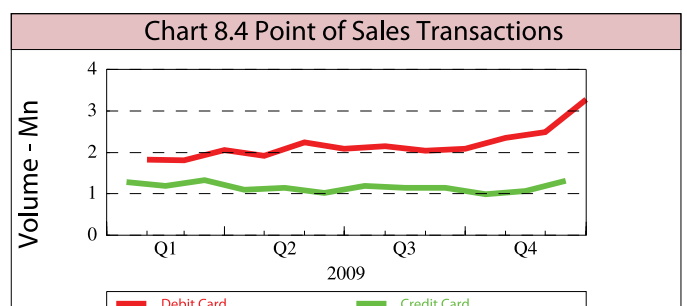
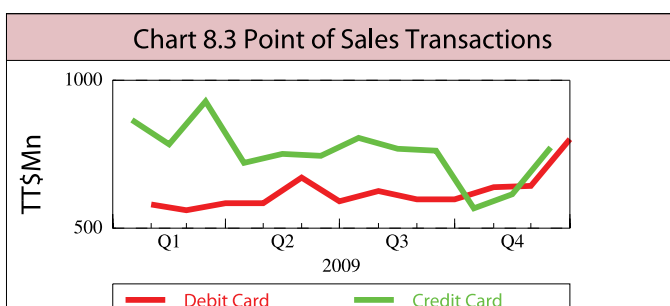
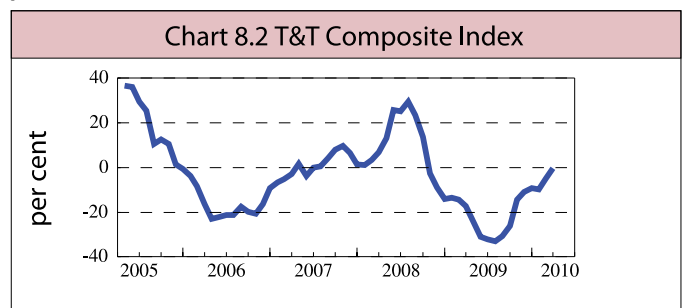
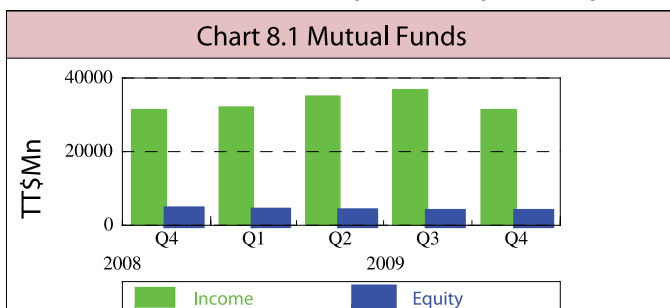
Source: Central Bank of Trinidad and Tobago.

12. STOCK INDICES	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
T&T Composite Index	Mar-10	817.7	2.0	6.8	-0.5
All T&T Index	Mar-10	1,166.7	-0.3	6.1	0.1
Banking Sub-Index	Mar-10	570.7	-0.1	6.1	-2.4
Conglomerate Sub-Index	Mar-10	2,095.2	3.0	5.4	-1.0
Manufacturing I Sub-Index	Mar-10	1,215.6	1.1	10.0	-0.6
Manufacturing II Sub-Index	Mar-10	456.8	-8.5	-6.1	-0.0
NASDAQ	31/Mar/10	2,398.0	5.1	3.9	56.9
Dow Jones	31/Mar/10	10,856.6	4.3	2.7	42.7
S&P 500	31/Mar/10	1,169.4	4.6	2.9	46.6
FTSE	31/Mar/10	5,679.6	3.6	2.8	44.7
NIKKEI	31/Mar/10	11,089.9	8.5	3.8	36.8

13. PAYMENT SYSTEMS - Based on Provisional Data

Point of Sale Transactions - Millions					
Debit Card: Volume	Jan - Dec-09	26.3	-	-	5.9
Debit Card: Value (TT\$)	Jan - Dec-09	7,470.1	-	-	5.0
Credit Card: Volume	Jan - Dec-09	13.9	-	-	25.6
Credit Card: Value (TT\$)	Jan - Dec-09	9,080.7	-	-	44.7
ATM Transactions - Millions					
Debit Card: Volume	Jan - Dec-09	25.2	-	-	-13.1
Debit Card: Value (TT\$)	Jan - Dec-09	13,867.6	-	-	-9.4
Credit Card: Volume	Jan - Dec-09	1.7	-	-	12.7
Credit Card: Value (TT\$)	Jan - Dec-09	1,258.5	-	-	6.8

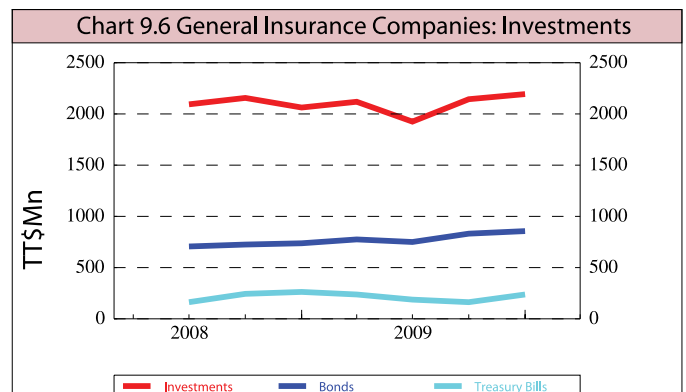
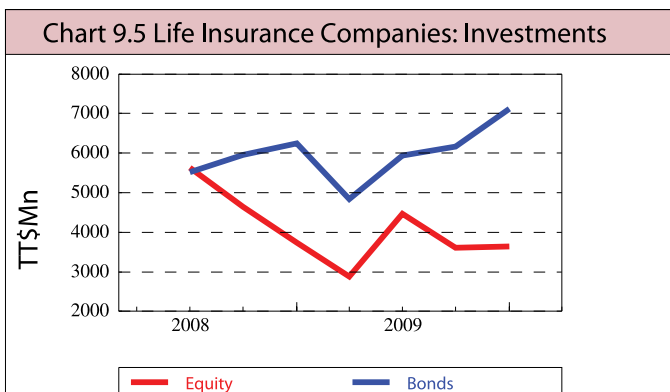
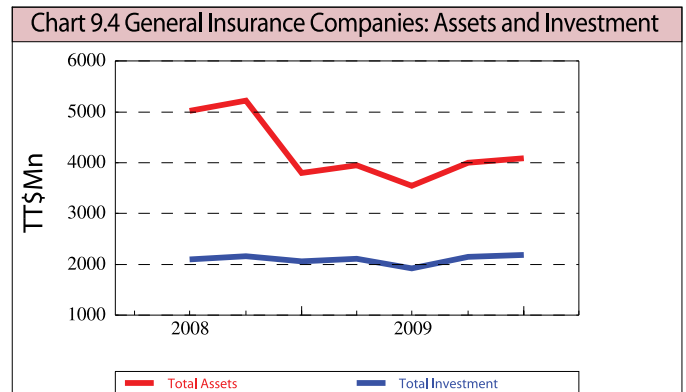
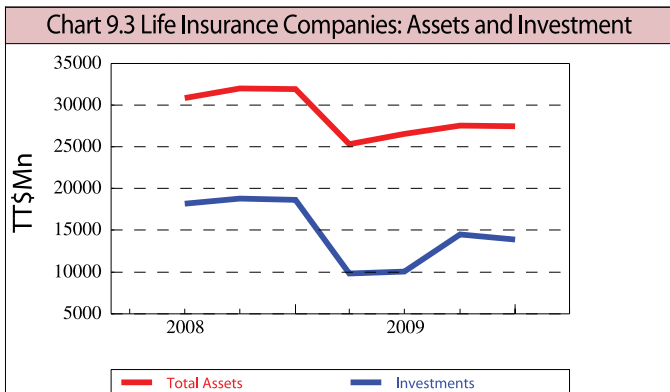
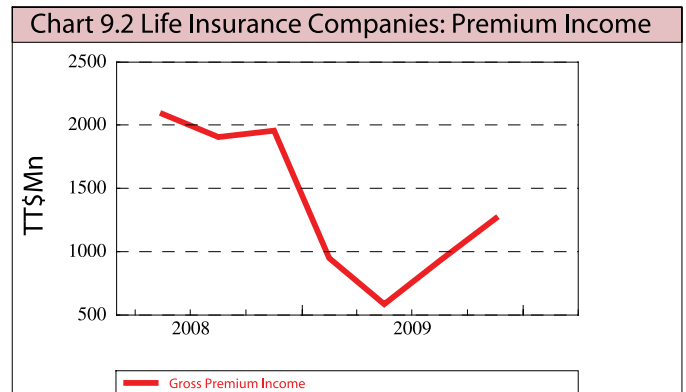
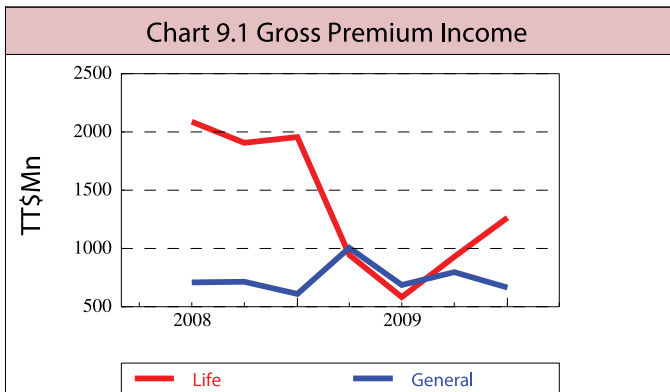
Source: Central Bank of Trinidad and Tobago, Trinidad & Tobago Stock Exchange and Bloomberg.



Summary Economic Indicators

Insurance Industry

14. INSURANCE (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
LIFE INSURANCE					
Policy Holder Liabilities	Dec-09	28,413.8	1.2	13.6	11.0
Life and Health	Dec-09	9,158.0	1.4	63.8	53.3
Annuities	Dec-09	19,255.8	1.1	-0.9	-1.9
GENERAL INSURANCE					
Policy Holder Liabilities	Dec-09	1,789.4	0.5	12.2	3.8
Motor Vehicle	Dec-09	1,150.8	0.4	15.9	6.5
Property	Dec-09	221.8	1.3	7.7	-3.3
Other	Dec-09	416.7	0.5	5.1	0.9



Summary Economic Indicators

Financial System Assets

15. FINANCIAL SYSTEM TOTAL ASSETS (TT\$Bn)	Latest Period	Latest Value	Per cent Change From Previous Period
Central Bank	Feb-10	73.4	21.7
Commercial Banks	Jan-10	103.1	20.3
Non-Bank Financial Institutions	Jan-10	13.5	-0.7
Life Insurance	Dec-09	30.2	-5.3
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	Nov-09	17.9	4.7
Unit Trust Corporation	Sep-09	22.0	10.6

Source: Central Bank of Trinidad and Tobago.

Chart 10.1 Central Bank Total Assets

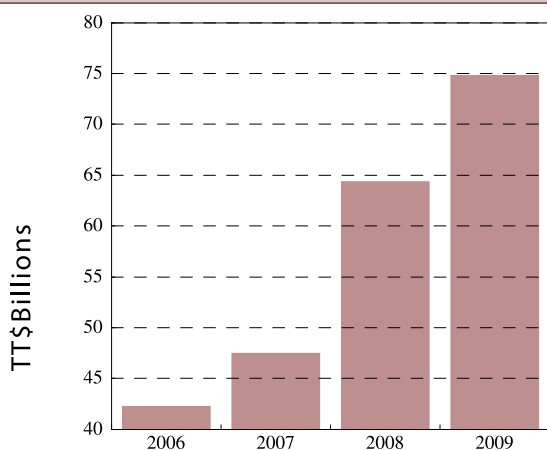


Chart 10.2 Commercial Banks' Total Assets

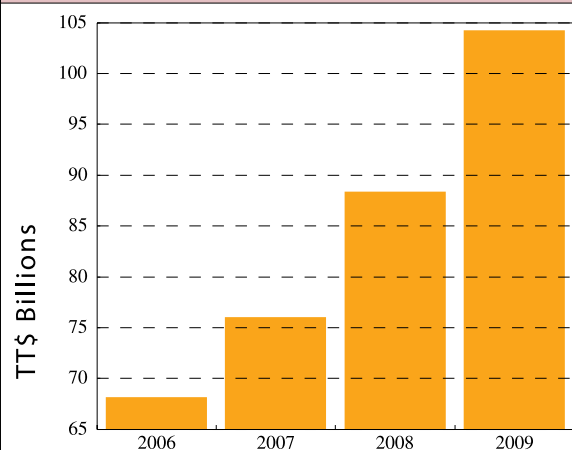


Chart 10.3 Non-Bank Financial Institutions' Total Assets

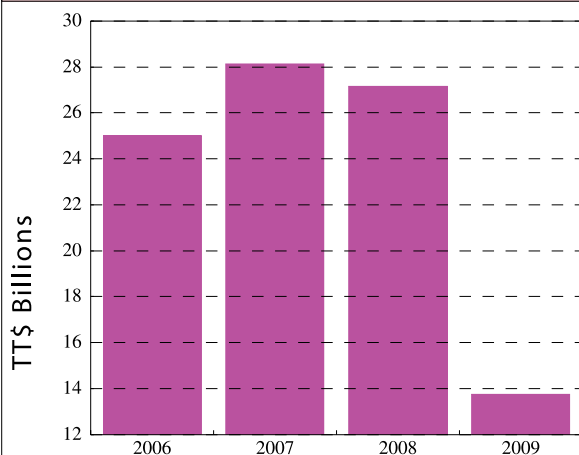
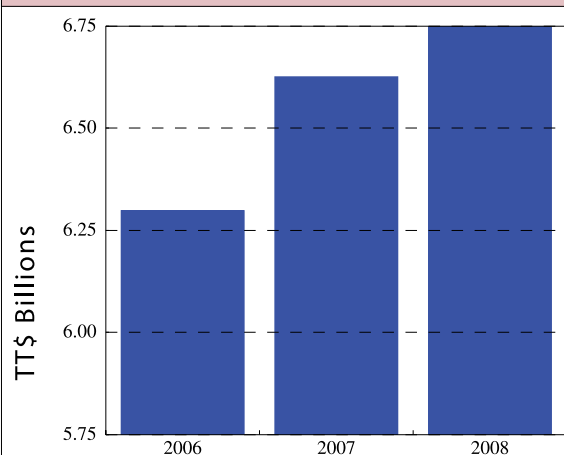


Chart 10.4 Credit Unions' Estimated Total Assets



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

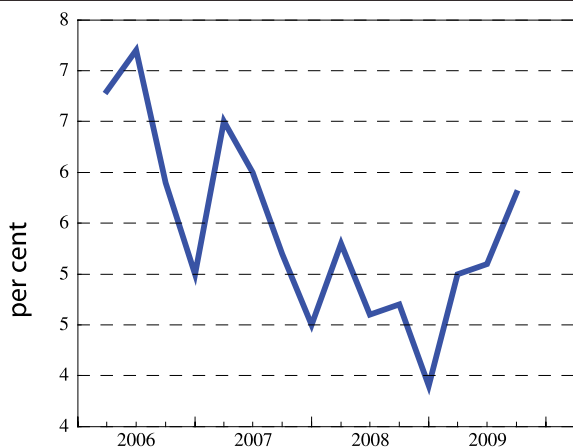


Chart 11.2 New Jobs Created

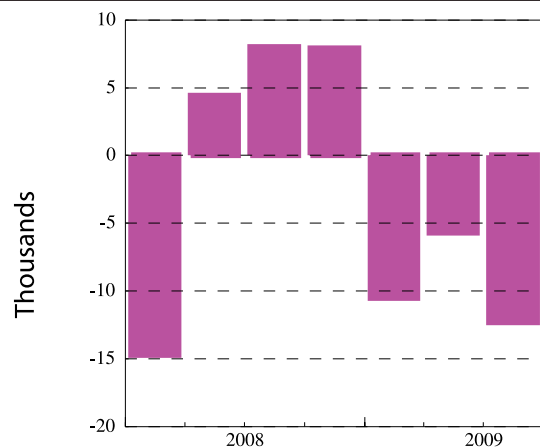


Chart 11.3 Employment in Manufacturing

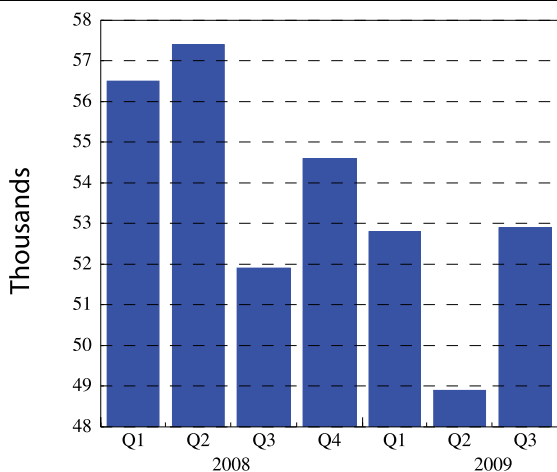
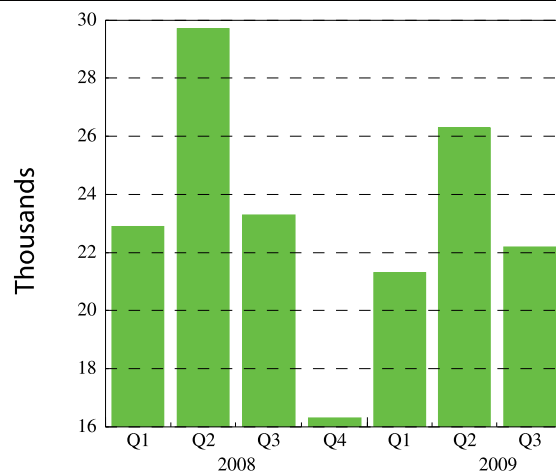


Chart 11.4 Employment in Agriculture





Summary Economic Indicators

APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS (2004-2009)

		2004	2005	2006	2007	2008	2009 ^B
REAL SECTOR FUNDAMENTALS							
1	GDP at current market prices (TT\$Mn) ¹	83,653	100,682	115,951	132,281	163,325	133,534
2	GDP at current market prices (US\$Mn)	13,339	16,068	18,461	20,994	26,106	21,197
3	Real GDP Growth (%) ²	7.9	5.8	13.5	4.6	2.3	-3.2
4	GDP per capita	10,332	12,418	14,223	16,110	19,950	16,180
5	Inflation (%) (period average)	3.7	6.9	8.3	7.9	12.0	7.2
6	Inflation (%) (end-of-period)	5.6	7.2	9.1	7.6	14.5	1.3
7	Unemployment Rate (%)	8.4	8.0	6.2	5.5	4.6	5.7
8	Total Contingent Internal Debt (TT\$Mn)	14,868	15,571	17,271	16,666	17,324	16,482
9	Total Contingent Internal Debt/GDP(%)	17.8	15.5	14.9	12.6	10.6	12.3
10	Total Internal Debt /GDP (%)	32.2	27.0	24.7	22.7	18.8	23.0
11	Public Sector External Debt/GDP (%)	10.4	8.5	7.0	6.6	5.6	6.0
12	Exports (US\$Mn)	6,403	9,672	14,217	13,391	18,686	9,175
13	Imports (US\$Mn)	4,894	5,725	6,517	7,670	9,622	6,973
14	Private Foreign Direct Investment(FDI) (US \$M)	973	599	513	830	1,858	511
15	FDI/GDP (%)	7.3	3.7	2.8	4.0	7.1	2.4
16	Balance of Payments- Overall balance/GDP (%)	4.0	9.2	6.1	7.3	10.4	-3.4
17	Balance of Payments - Current a/c balance /GDP (%)	12.3	22.4	39.4	25.6	32.6	8.3
18	Gross Capital Formation/GDP (%)	19.3	28.8	15.6	13.4	11.9	NA
19	Gross National Savings/GDP (%)	31.7	51.2	41.3	39.1	37.6	NA
COMMODITY PRICES							
1	Petroleum (WTI \$US/bbl)	41.5	56.5	66.0	72.3	99.6	61.7
2	Natural Gas (Nymex Henry Hub \$US/mmbtu)	6.0	8.9	6.8	7.0	8.9	4.0
3	Ammonia (\$US/tonne)	252.5	280.7	278.4	291.0	545.1	227.6
4	Urea (\$US/tonne)	190.5	231.6	226.5	297.6	564.0	265.4
5	Methanol (\$US/tonne)	264.5	284.1	376.4	434.2	504.3	241.0
RESERVE ADEQUACY							
1	Gross Official Reserves (GOR), (US \$Mn) - CBTT	2,539	4,015	5,134	6,674	9,380	8,652
2	Gross International Reserves (GIR), (US \$Mn)	3,801	5,422	7,080	8,633	11,584	11,312
3	GOR in months of Imports - Import Cover	6.9	8.9	9.9	9.4	11.5	12.4
4	External Public Sector Debt Outstanding (US\$Mn)	1,382	1,361	1,295	1,392	1,460	1,281
5	GOR/External Debt (%)	183.7	295.1	396.4	479.4	642.3	697.7
6	External Public Sector Debt Service/Exports of GNFS (%)	4.6	1.8	2.8	1.1	1.0	4.6
FOREIGN CURRENCY LONG TERM SOVEREIGN CREDIT RATINGS							
1	Standard and Poor's	BBB+	A-	A-	A-	A	A
2	Moody's	Baa3	Baa2	Baa1	Baa1	Baa1	Baa2
DIVERSIFICATION							
1	Petroleum sector/GDP (%)	38.7	45.9	47.0	43.0	48.0	35.9
	of which Petrochemicals/GDP (%)	6.2	7.0	7.2	7.7	8.1	6.2
2	Non-petroleum Sector/GDP (%)	61.2	54.0	52.4	56.5	51.0	62.6

¹ The 2009 nominal GDP forecast were provided by the Central Statistical Office in September 2009.

² The real GDP forecast for 2009 are provided by the Central Bank of Trinidad and Tobago based on results from its Quarterly Real GDP Index.



Summary Economic Indicators

APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS (2004-2009)

		2004	2005	2006	2007	2008	2009 ^P
FISCAL							
1	Benchmark Oil Price ³ - WTI (US\$)	25.0	32.8	45.0	45.0	50.0	55.0
2	Government Revenues (TT\$m)	20,630	29,648	38,911	40,064	56,848	38,111
3	Government Expenditures (TT\$m)	19,120	24,641	31,198	37,766	44,715	45,584
4	Overall Fiscal Balance (-/+) (TT\$m)	1,510	5,007	7,713	2,298	12,133	-7,474
5	Revenue/GDP (%)	25.6	30.8	34.7	31.3	36.5	27.0
6	Expenditure/GDP (%)	23.7	25.6	27.8	29.5	28.7	32.3
7	Overall Fiscal Balance/GDP (%)	1.9	5.2	6.9	1.8	7.8	-5.3
8	Non-Energy Fiscal Balance/GDP (%)	-11.0	-14.6	-15.6	-13.1	-18.3	-16.4
9	Income Tax/GDP (%)	17.3	23.0	26.2	22.6	28.0	18.7
10	of which: Companies Tax/GDP (%)	9.6	14.5	19.2	16.4	21.6	12.5
	Individual Taxes/GDP (%)	4.1	4.4	2.8	2.5	2.8	3.0
11	Value Added Tax (VAT)/GDP (%)	3.8	3.1	3.7	3.8	4.1	3.7
MONETARY							
1	Private Sector Credit (Financial System) (TT\$m)	26,081	30,866	34,488	40,032	44,178	42,426
2	Private Sector Credit (Financial System)/GDP (%)	31.2	30.7	29.7	30.3	27.0	31.8
3	Base Money (TT\$m)	4,740	7,098	8,342	9,269	14,039	18,557
4	Currency in Active Circulation (TT\$m)	1,957	2,425	2,654	3,183	3,434	3,458
5	Reserves of Commercial Banks (TT\$m)	2,783	4,673	5,688	6,087	10,605	15,099
6	Reserve Requirement Ratio (%)						
7	Banks (%)	11.00	11.00	11.00	11.00	17.00	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	8.00	10.00	10.00	10.75	7.25
10	Central Bank 'Repo' Rate (%)	5.00	6.00	8.00	8.00	8.75	5.25
11	Exchange Rates:(TT\$/US\$)						
	End of Period	6.2999	6.3103	6.3119	6.3412	6.2729	6.3574
	Period Average	6.2715	6.2580	6.2809	6.3008	6.2563	6.2997
BANKING SOUNDNESS							
1	Number of Banks	6	6	6	8	8	8
2	Number of Branches	120	119	123	125	120	126
3	Number of Non-Banks	17	17	17	17	17	18
4	Number of Non-Bank branches	31	24	29	27	31	27
5	Capital to risk-adjusted assets (%)	19.3	18.2	18.0	19.1	18.8	20.5
6	Non-performing loans/Total loans (%)	3.9	1.7	1.4	0.7	1.0	2.8
7	Loan loss provision/Total loans (%)	2.4	1.8	1.4	1.1	1.0	1.8
8	After tax profits/Average total assets (%)	3.7	3.2	3.4	3.4	3.5	2.7
9	After tax profits/Capital (%)	27.5	32.5	25.2	27.7	25.9	20.2
CAPITAL MARKET DEVELOPMENT							
1	Listed Companies	33	34	34	33	34	31
2	Market Capitalisation (TT\$b)	108	108	97	98	76	71
3	Market Capitalisation/GDP (%)	128.6	106.8	80.3	74.3	46.8	53
4	Composite Stock Price Index (1993=100)	1074.6	1067.4	969.2	982.0	842.9	765.3
5	Government Bonds Issued (TT\$m)	1,116	800	700	1,692	1,200	2,749
6	Mutual Funds: Aggregate Fund Values (TT\$m)	26,970	31,305	31,835	34,546	36,155	35,510

³ 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 values 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 the 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 the 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.

Glossary

Current Account Surplus (+)/ Deficit (-) – A surplus on the current account occurs when the nation's export of goods and services is 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 labor 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.

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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