



CENTRAL BANK OF
TRINIDAD & TOBAGO

SUMMARY ECONOMIC INDICATORS



MARCH 2018

Summary Economic Indicators

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Summary of Economic Developments

GROWTH

- Real economic activity¹ decreased by 1.2 per cent in the fourth quarter of 2017 (year-on-year) for Trinidad and Tobago.
- Activity in the energy sector increased by 3.2 per cent in the fourth quarter of 2017, while the non-energy sector declined by 3.3 per cent. Within the non-energy sector, declines were recorded in construction (6.9 per cent), manufacturing (3.0 per cent), distribution (5.8 per cent) and agriculture (11.7 per cent).
- On a quarter-on-quarter basis the United States economy grew by 2.9 per cent in the fourth quarter of 2017.
- The United Kingdom grew by 0.4 per cent on a quarter-on-quarter basis in the fourth quarter of 2017. Growth in the Euro Area and Japan increased by 0.6 and 0.4 per cent, respectively, in the same period.
- Among the BRICS economies, China recorded a year-on-year growth rate of 6.8 per cent in the fourth quarter of 2017. For the same period, India and Brazil registered a growth of 7.2 per cent and 2.1 per cent, respectively.
- In the Caribbean region, the Barbados economy declined by 1.1 per cent in the fourth quarter of 2017, while Jamaica registered a 1.1 per cent growth in the fourth quarter of 2017.

DOMESTIC PRICES

- Headline inflation, measured on a year-on-year basis, stood at 0.8 per cent in March 2018.
- Core inflation, which excludes the impact of food prices, measured 0.5 per cent in March 2018.
- Producer prices declined by 1.2 per cent on a year-on-year basis in the first quarter of 2018.

COMMODITIES

Prices

- The price of crude petroleum (WTI) averaged US\$ 70.0 for May 2018, a 44.3 per cent increase compared to the price recorded for the same period last year. Over the twelve month period to May 2018, prices peaked on May 21, 2018 at US\$ 72.2 per barrel.
- Natural gas prices as measured by Henry Hub averaged US\$ 2.8 per mmbtu in May 2018, 10.8 per cent lower than the price recorded in May 2017.

Production

- Crude oil production for the period January to March 2018 totaled 6,128 thousand barrels, an 8.4 per cent decline when compared to the corresponding period a year earlier.
- For the same period, natural gas production amounted to 9,584 million cubic meters, a 13.4 per cent increase from the comparative period in 2017.

INTEREST RATES

- The repo rate remained at 4.75 per cent in May 2018; and the median prime lending rate at 9.00 per cent.
- The 3-month treasury bill rate stood at 1.20 per cent at the end of May 2018.

MONETARY AGGREGATES

- Commercial bank credit to the private sector expanded by 6.5 per cent on a year-on-year basis in March 2018. This expansion was as a result of growth in business loans (5.4 per cent), consumer credit (6.8 per cent) and real estate mortgage loans (7.8 per cent) in March 2018.

¹ Central Bank of Trinidad and Tobago's Quarterly Index of Real Economic Activity (2010 = 100).

REAL ESTATE MARKET AND INDICATORS OF CONSTRUCTION ACTIVITY

- Indicators suggest that construction activity remained weak in the first quarter of 2018. Local sales of cement, a major indicator of construction activity, declined by 4.2 per cent (year-on-year) in the first quarter of 2018.

RETAIL SALES

- The Index of Retail Sales declined by 4.9 per cent (year-on-year) in the fourth quarter of 2017.

- New motor vehicles sales increased by 15.0 per cent for the period January to March 2018, when compared to the same period in 2017. This was driven by increases in both passenger cars (20.7 per cent) and commercial vehicles (3.4 per cent).

MUTUAL FUNDS

- The value of mutual funds under management increased by 0.6 per cent in the twelve months to December 2017. Income funds decreased by 0.2 per cent, while equity funds increased by 2.9 per cent.

Summary Economic Indicators

Economic Growth

1. ECONOMIC ACTIVITY ¹	Year-on-Year Per cent Change					
	QIV-17 ^p	QIII-17 ^p	QII-17	QI-17	QIV-16	QIII-16
TRINIDAD & TOBAGO						
Total	-1.2	2.7	-3.5	-6.0	-6.8	-11.9
Energy	3.2	12.6	-3.1	-7.0	-10.1	-17.8
Petrochemicals	8.9	11.1	3.8	-7.6	-12.9	-9.6
Other Petroleum	2.0	13.0	-4.6	-6.8	-9.5	-19.6
Non Energy	-3.3	-2.2	-3.7	-5.4	-5.0	-8.7
Construction	-6.9	-4.0	-4.1	-7.1	-14.6	-23.8
Manufacturing	-3.0	-2.1	-6.8	-5.2	-4.2	-10.3
Distribution	-5.8	-3.6	-6.0	-10.8	-6.3	-8.1
Agriculture	-11.7	6.2	13.8	13.5	20.7	-2.3
BRICS						
Brazil	2.1	1.4	0.4	0.0	-2.5	-2.7
India	7.2	6.5	5.7	6.1	6.8	7.6
China	6.8	6.8	6.9	6.9	6.8	6.7
CARIBBEAN						
Barbados	-1.1	-1.2	2.1	3.2	3.3	1.3
Jamaica	1.1	0.8	-0.1	0.1	1.4	2.1

	Quarter-on-Quarter Per cent Change					
OECD						
United States	2.9	3.2	3.1	1.2	1.8	2.8
United Kingdom	0.4	0.5	0.2	0.3	0.7	0.5
Euro Area	0.6	0.7	0.7	0.6	0.6	0.4
Japan	0.4	0.6	0.6	0.5	0.3	0.2

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

¹ Central Bank of Trinidad and Tobago's Quarterly Index of Real Economic Activity (2010 = 100).

^p Provisional.

Chart 1.1: Trinidad and Tobago: Economic Activity

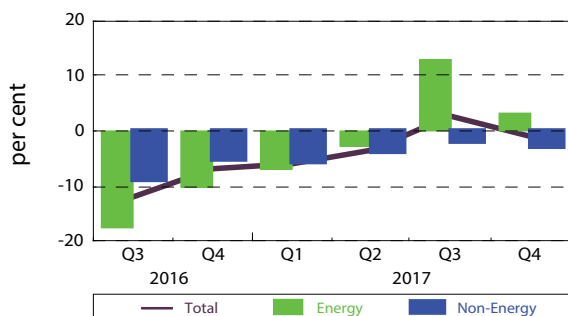


Chart 1.2 Selected CARICOM Countries: Growth Rates

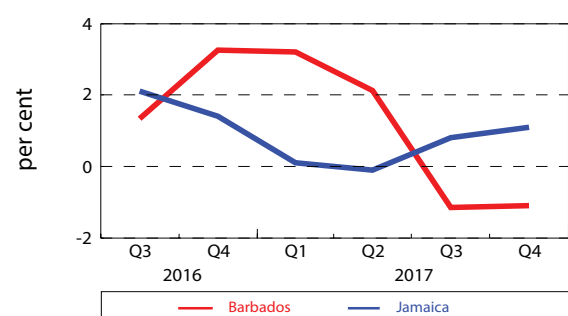


Chart 1.3 OECD Countries: Growth Rates

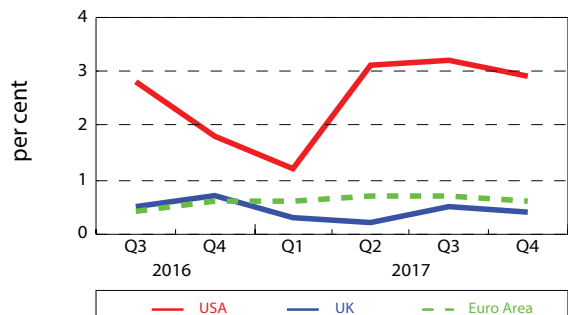
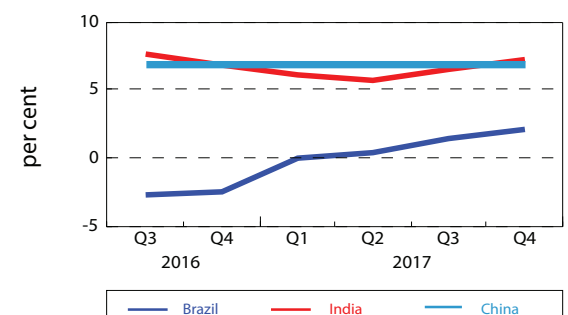


Chart 1.4 BRICS: Growth Rates



Summary Economic Indicators

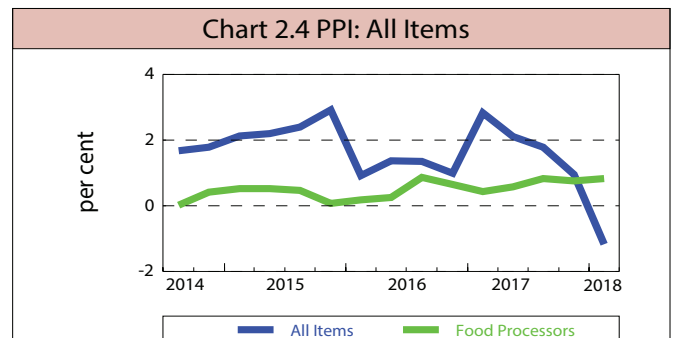
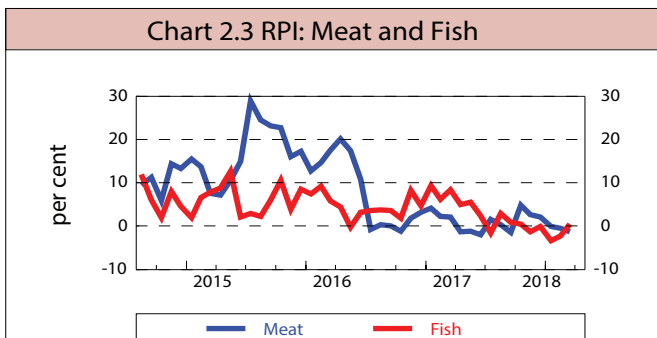
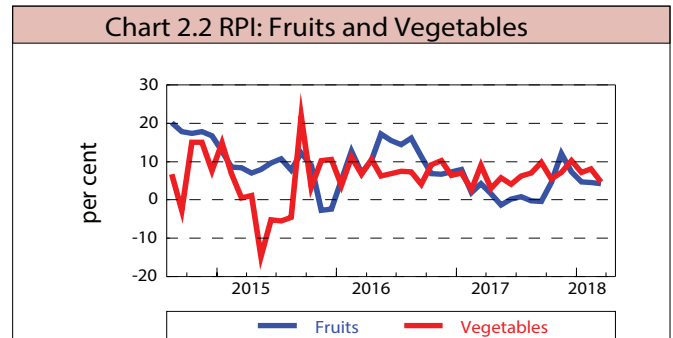
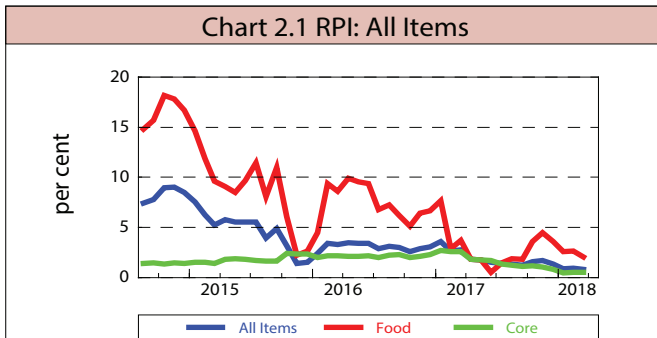
Prices

2. INDEX OF RETAIL PRICES (Jan 2015 = 100)	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
All Items (Headline)	Mar-18	107.0	-0.1	-0.1	0.8
Food	Mar-18	115.0	-0.7	-0.9	2.1
Bread & Cereals	Mar-18	110.8	-0.3	0.4	1.0
Vegetables	Mar-18	114.6	-3.3	-5.1	4.3
Meat	Mar-18	117.5	-0.5	-3.6	-1.4
Milk, Cheese & Eggs	Mar-18	109.3	0.5	2.0	7.8
Fruits	Mar-18	117.0	-1.3	-3.4	4.7
Core	Mar-18	105.3	0.0	0.1	0.5
Transport	Mar-18	105.8	0.0	0.3	1.4
Housing	Mar-18	101.0	0.0	0.5	1.1
Health	Mar-18	123.7	0.4	0.0	2.4
Education	Mar-18	102.5	0.0	0.0	0.0
Hotels, Cafes & Restaurants	Mar-18	111.8	0.0	1.1	2.4

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	Q1-18	600.1	-0.4	-1.0	-1.2
Food processors	Q1-18	723.6	0.1	-0.2	0.8
Meat, Poultry & Fish Processors	Q1-18	459.6	-0.0	-0.0	1.2
Flour Mills	Q1-18	1,198.5	-0.0	-0.0	-0.0
Textile, Garments & Footwear	Q1-18	303.5	0.0	0.0	0.0
Wood Products	Q1-18	348.3	0.0	0.0	0.0
Printing, Publishing & Paper Convertors	Q1-18	398.7	0.4	2.6	2.6
Chemical & Non Metallic Products	Q1-18	562.3	-4.4	-9.1	-11.3
Cement	Q1-18	1,519.0	-12.6	-29.4	-29.4
Bricks, Blocks & Tiles	Q1-18	553.4	-5.4	-1.2	-0.6
Assembly Type & Related Products	Q1-18	347.5	0.0	0.5	0.5

Source: Central Statistical Office.

Year-on-Year Per cent Changes



Summary Economic Indicators

Commodities

4. COMMODITIES	Latest Period	Value*	Peak**		Year-on-Year Per cent Change
			Month	Value	
PRICES					
Crude Oil (WTI)- US\$/bbl	May-18	70.0	May-18	72.2	44.3
Natural Gas (Henry Hub) - US\$/MMBtu	May-18	2.8	Jan-18	3.9	-10.8
Ammonia - US\$/tonne	May-18	210.0	Jan-18	315.0	-19.6
Urea - US\$/tonne	May-18	227.7	Nov-17	255.0	12.4
Methanol - US\$/tonne	May-18	454.0	Jun-17	506.0	-3.3
Billets - US\$/tonne	May-18	505.0	Jan-18	520.0	25.5
Wire Rods - US\$/tonne	May-18	562.5	Jan-18	565.0	26.4
Gold - US\$/ounce	May-18	1,303.6	Jan-18	1,350.7	4.7
Wheat - US cents/bushel	May-18	517.0	Jul-17	605.3	2.2
Corn - US cents/bushel	May-18	401.8	Jul-17	432.3	-1.9
DOMESTIC PRODUCTION					
Crude Oil ('000s bbls)	Jan-Mar-18	6,132	-	-	-8.3
Natural Gas (millions cu m)	Jan-Mar-18	9,572	-	-	13.3
Liquefied Natural Gas ('000s cu m)	Jan-Mar-18	7,431	-	-	20.6
Ammonia ('000s tonnes)	Jan-Mar-18	1,272	-	-	7.0
Urea ('000s tonnes)	Jan-Mar-18	183	-	-	22.7
Methanol ('000s tonnes)	Jan-Mar-18	1,333	-	-	19.5

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.

Chart 3.1 Methanol

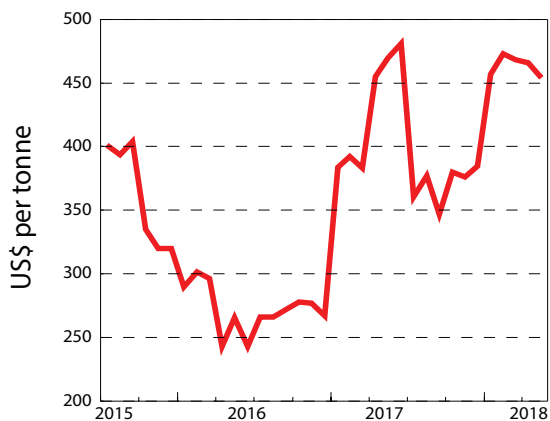


Chart 3.2 Natural Gas Prices

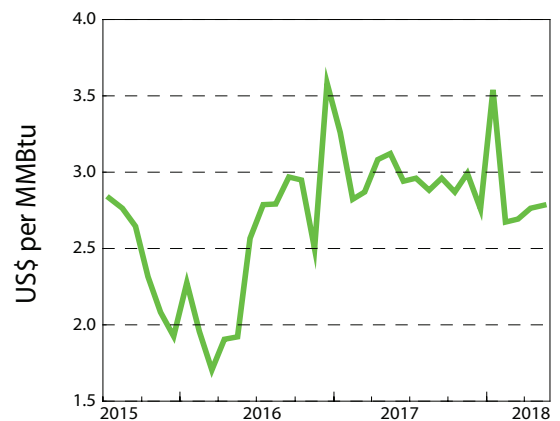
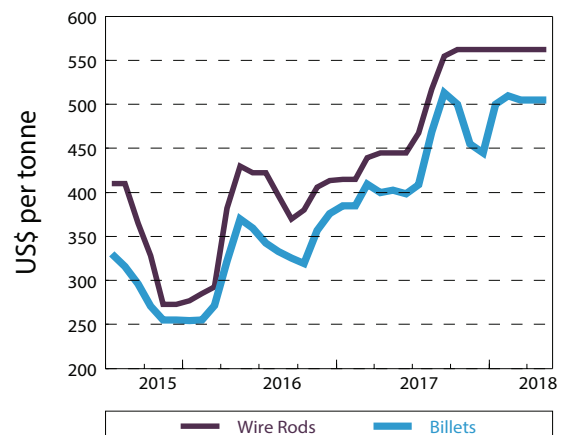


Chart 3.3 Crude Oil Prices



Chart 3.4 Wire Rods & Billets



Summary Economic Indicators

Monetary and Banking Aggregates

5. INTEREST RATES (%)	Latest Period	Latest Value	Value as at		
			Previous Month	Previous 3 Months	Previous Year
Repo Rate	May-18	4.75	4.75	4.75	4.75
Overnight Interbank Rate	May-18	0.50	0.50	–	–
3mth TBill Rate	May-18	1.20	1.20	1.21	1.30
TT/US 3mth TBill Rate Differential	May-18	-0.73	-0.67	-0.44	0.32
Basic Prime Lending Rate	May-18	9.00	9.00	9.00	9.00
Weighted Average Lending Rate - New Loans	Mar-18	8.92	9.08	8.86	8.59

6. MONETARY & BANKING AGGREGATES (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous 3 Months	Previous 6 Months	Previous Year
Currency in Active Circulation	Mar-18	7,889.3	-2.6	1.1	0.4
Demand Deposits	Mar-18	35,362.4	-1.5	0.9	-2.2
Savings Deposits	Mar-18	32,715.4	0.4	0.7	-0.6
Time Deposits	Mar-18	10,422.2	2.5	3.8	2.4
Foreign Currency Deposits:					
Commercial Banks	Mar-18	23,483.5	-2.1	-0.4	-2.3
NFIs	Mar-18	478.2	20.0	19.8	-52.3
Monetary Base	Mar-18	24,500.2	-2.8	0.7	-7.8
M1-A	Mar-18	43,251.7	-1.7	1.0	-1.7
M2	Mar-18	86,389.2	-0.4	1.2	-0.8
M2*	Mar-18	109,872.7	-0.8	0.9	-1.1
M3	Mar-18	87,956.1	-0.4	1.1	-1.3
M3*	Mar-18	111,917.7	-0.7	0.9	-1.9
Commercial Banks:					
Credit to Private Sector	Mar-18	57,001.8	1.7	5.0	6.5
Business Loans	Mar-18	19,575.0	4.2	6.5	5.4
Consumer Loans	Mar-18	16,993.8	0.5	6.0	6.8
Real Estate Mortgage Loans	Mar-18	20,205.1	0.6	3.2	7.8

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

Chart 4.1 Business and Consumer Loans

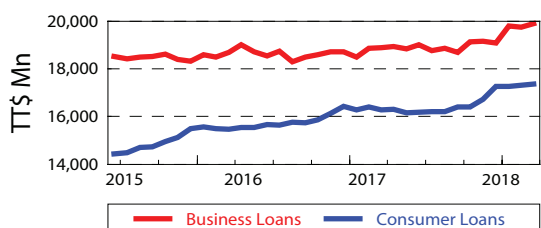


Chart 4.2 Foreign Currency Deposits

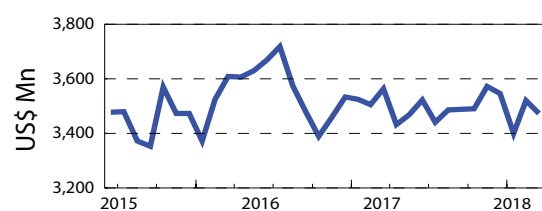


Chart 4.3 Treasury Bill Rates (90-Day)

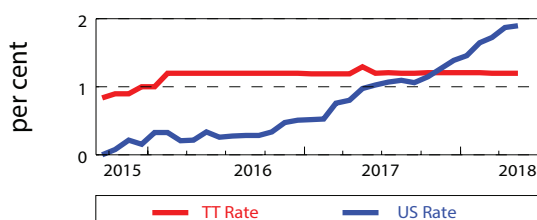
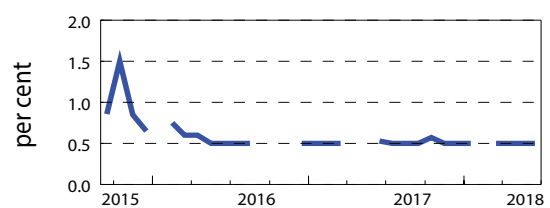


Chart 4.4 Overnight Interbank Rates



Summary Economic Indicators

Real Estate Market and Indicators of Construction Activity

7. REAL ESTATE & CONSTRUCTION MATERIALS	Latest Period	Latest Value	Per cent Change From	
			Previous Quarter	Previous Year
CONSTRUCTION MATERIAL PRICES (TT\$)				
Cement (price/bag)	Q1-18	51.4	-0.7	-8.7
Gravel (price/12cu yrds)	Q1-18	2,904.1	0.0	0.0
Plastering Sand (price/8cu yrds)	Q1-18	1,617.6	3.8	23.9
Concrete Blocks (price/block)				
100mm (4'x8'x16')	Q1-18	6.8	3.8	1.8
150mm (6'x8'x16')	Q1-18	9.0	-0.6	0.4
Steel (price/20ft)				
1/4'	Q1-18	10.8	2.3	2.4
1/2'	Q1-18	39.4	6.2	10.1
Local Sales of Cement (000s Tonnes)	Q1-18	119.3	6.3	-4.2
REAL ESTATE MORTGAGE LOANS (TT\$Mn)				
Real Estate Mortgage Loans Approved	Mar-18	829.7	-23.5	6.9
Real Estate Mortgage Loans Disbursed	Mar-18	1,115.7	-17.0	14.8
Real Estate Mortgage Loans Outstanding	Mar-18	20,205.1	0.6	7.8
Median House Prices (TT\$000s)	Jan-Sep 2017	1,300.0	-	0.0

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

Chart 5.1 Prices of Selected Aggregates

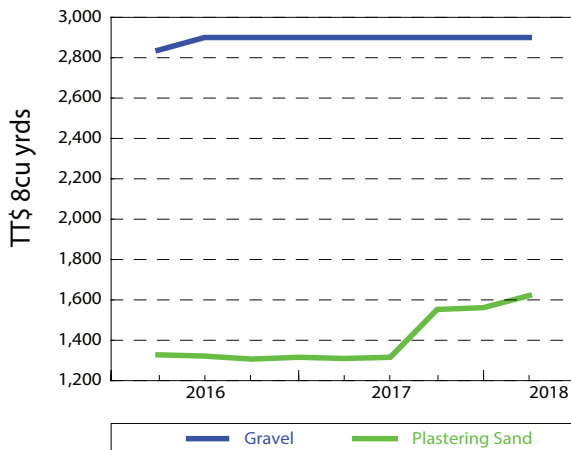


Chart 5.2 Prices of Cement and Steel

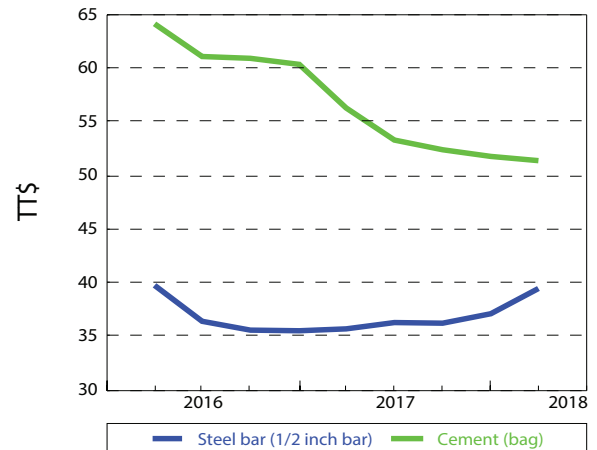


Chart 5.3 Median House Prices

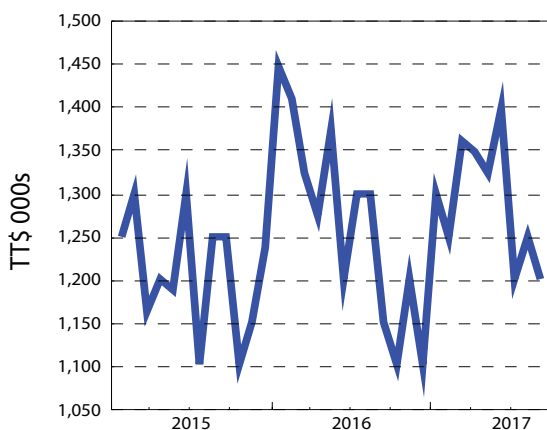
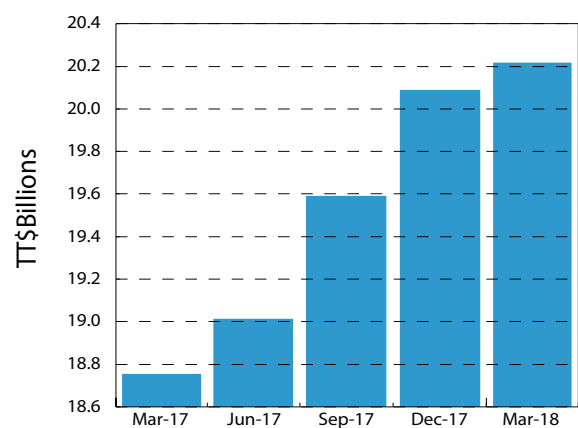


Chart 5.4 Commercial Bank Mortgage Loans Outstanding



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	QIV-17	331.8	14.7	21.9	-4.9
Dry Goods	QIV-17	1,209.2	27.6	36.2	0.7
Supermarket and Groceries	QIV-17	374.9	15.9	17.4	-0.5
Construction Materials and Hardware	QIV-17	124.3	5.5	4.2	-13.3
Household Appliances and Furnishings	QIV-17	333.6	91.9	111.3	-10.6
Textile and Wearing Apparel	QIV-17	97.8	27.5	73.1	2.5
Motor Vehicle and Parts	QIV-17	269.7	-0.6	6.1	-15.3
Petrol Filling Stations	QIV-17	255.4	14.5	15.7	12.4
Other Retail Activities	QIV-17	137.8	-35.1	-14.4	-26.2
MOTOR VEHICLE SALES					
New Motor Vehicle Sales	Jan-Mar-18	3,685	-	-	15.0
Passenger Cars	Jan-Mar-18	2,597	-	-	20.7
Commercial Vehicles	Jan-Mar-18	1,088	-	-	3.4
CREDIT CARD LOANS					
Value Outstanding (TT\$m)	Mar-18	3,187	2.5	2.2	8.4
Number of Accounts	Mar-18	352,668	0.3	1.0	-4.5

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

Chart 6.1 Year-on-Year Change in Consumer Spending

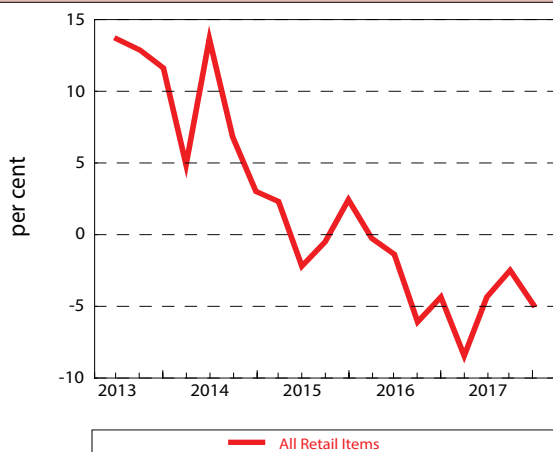


Chart 6.2 Year-on-Year Change in Consumer Spending

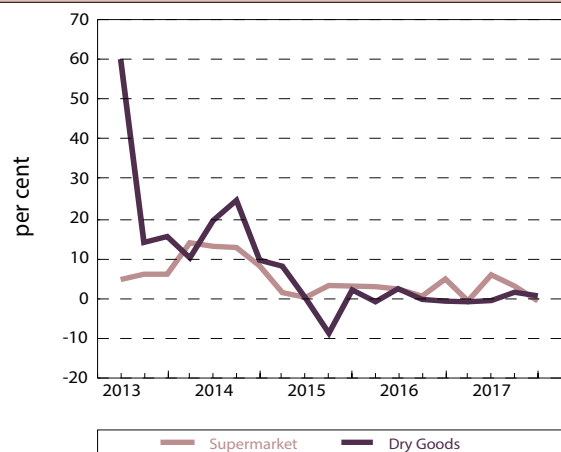


Chart 6.3 New Motor Vehicle Sales

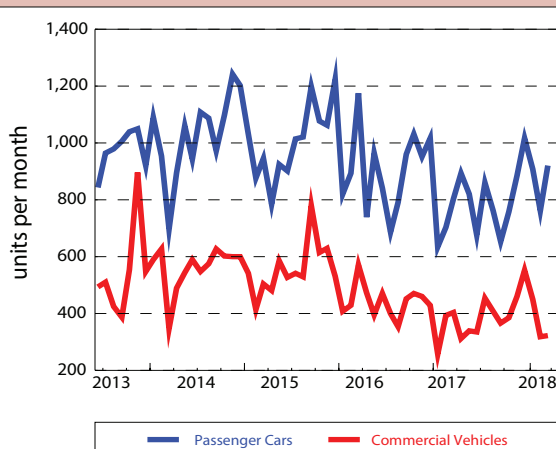
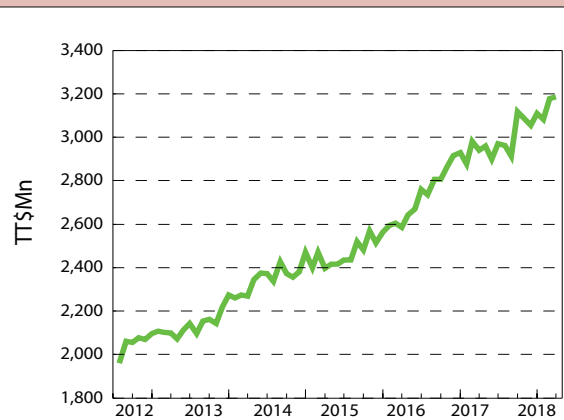


Chart 6.4 Commercial Bank Credit Card Loans



Summary Economic Indicators

Balance of Payments and 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(-)	Jan-Dec-17	2,325.1	-	-	-
of which: Exports (est.)	Jan-Dec-17	9,926.6	-	-	-
Imports (est.)	Jan-Dec-17	6,105.4	-	-	-
Financial Account Net Outflows(+)/Net Inflows(-)	Jan-Dec-17	863.9	-	-	-
Overall Surplus(+)/Deficit(-)	Jan-Dec-17	-1,096.0	-	-	-
Net Official Reserves	May-18	7,965.4	-1.6	-4.6	-11.1
COMPETITIVENESS INDICATORS					
Real Effective Exchange Rate (2000=100)	Mar-18	166.2	-1.3	-1.2	-5.0
Unit Labour Cost (1995=100)	QIV-17	21.1	19.2	12.2	9.3

Source: Central Bank of Trinidad and Tobago; For the REER and the ULC, +ve changes reflect a loss of competitiveness.

10. FOREIGN EXCHANGE MARKET	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 6 months	Previous Year
USD Buying Rate	29-May-18	6.7301	0.0	-0.4	0.6
USD Selling Rate	29-May-18	6.7626	-0.1	0.0	-0.1
CAD Buying Rate	29-May-18	5.1022	-3.0	-1.0	4.1
CAD Selling Rate	29-May-18	5.7099	1.3	3.6	8.8
GBP Buying Rate	29-May-18	8.8772	-6.5	0.2	3.9
GBP Selling Rate	29-May-18	9.5064	-6.4	-0.1	3.8
Euro Buying Rate	29-May-18	7.8269	-5.5	-0.6	5.1
Euro Selling Rate	29-May-18	8.3896	-4.7	-3.2	5.5
All Authorized Dealers': (year-to-date)					
Purchases of Foreign Currency (US\$m)	29-May-18	1,588.8	-	-	13.6
Sale of Foreign Currency (US\$m)	29-May-18	2,249.5	-	-	4.2
Net Purchase from Central Bank (US\$m)	29-May-18	645.0	-	-	-20.4

Chart 7.1 Exchange Rates: USD and CAD

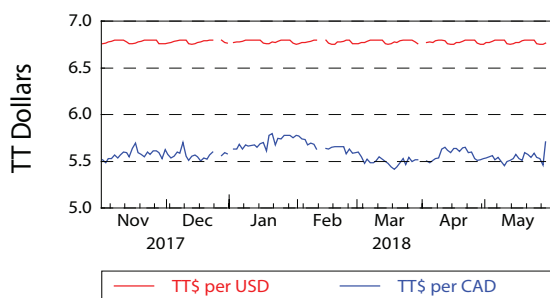


Chart 7.2 Exchange Rates: GBP and EURO

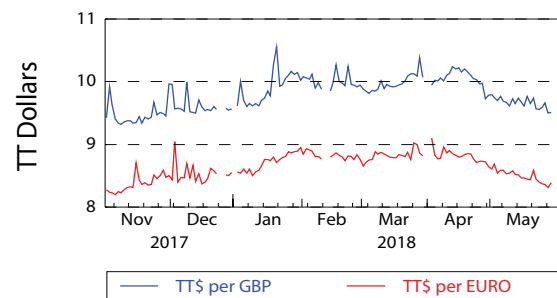


Chart 7.3 Net Official Reserves

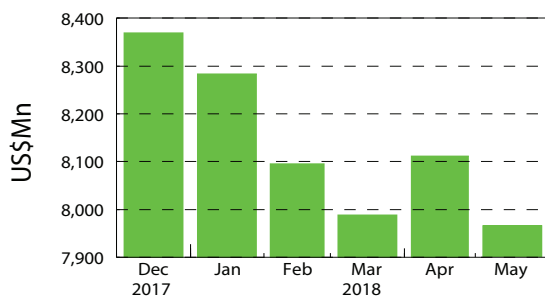
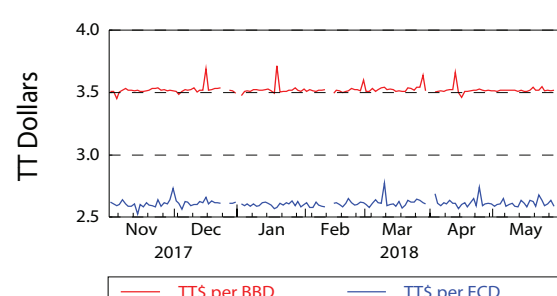


Chart 7.4 Exchange Rates: BBD and ECD



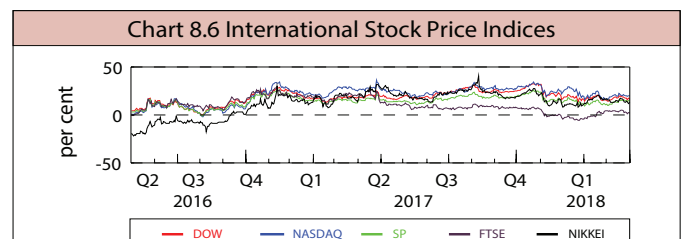
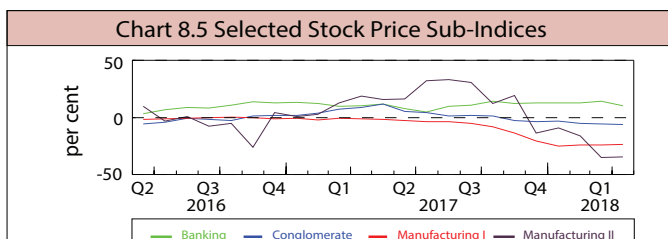
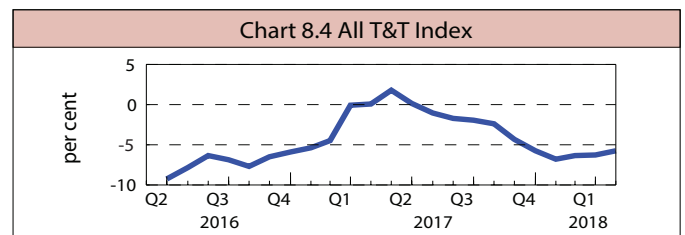
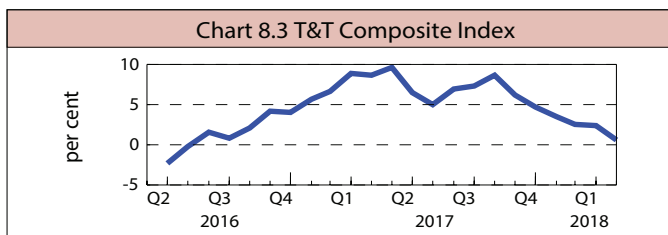
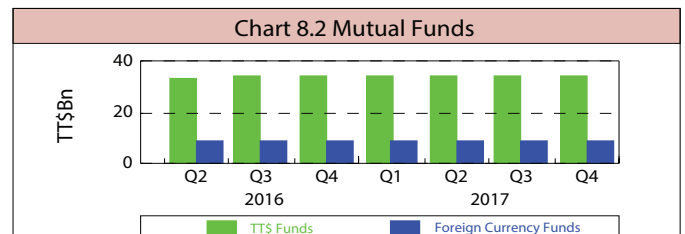
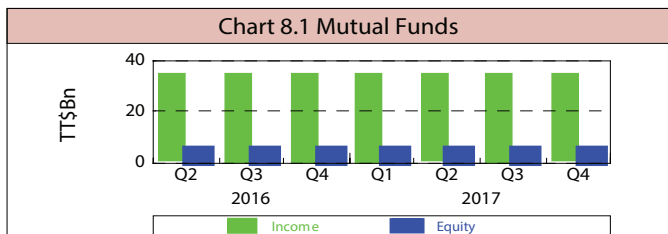
Summary Economic Indicators

Capital Market

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-17	34,707.5	-0.1	-0.0	-0.2
Equity Funds	Dec-17	5,863.2	2.1	4.2	2.9
TT\$ Funds	Dec-17	34,225.5	0.2	1.5	0.6
Foreign Currency Funds	Dec-17	8,983.1	0.0	-0.6	0.7
Aggregate Fund Value	Dec-17	43,208.7	0.2	1.1	0.6

12. STOCK INDICES	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
T&T Composite Index	30-Apr-18	1,230.5	-2.6	-3.3	0.6
All T&T Index	30-Apr-18	1,697.5	-0.1	-0.4	-5.7
Banking Sub-Index	30-Apr-18	985.5	-4.6	-4.3	10.5
Conglomerate Sub-Index	30-Apr-18	2,690.2	-0.7	-2.2	-6.0
Manufacturing I Sub-Index	30-Apr-18	2,189.4	0.1	0.1	-23.4
Manufacturing II Sub-Index	30-Apr-18	302.2	0.7	-26.9	-34.3
NASDAQ	29-May-18	7,396.6	4.7	0.9	19.1
Dow Jones	29-May-18	24,361.5	0.8	-2.1	15.6
S&P 500	29-May-18	2,689.9	1.6	-1.1	13.7
FTSE	29-May-18	7,632.6	1.6	7.3	1.1
NIKKEI	29-May-18	22,358.4	-0.5	6.3	13.6

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



Summary Economic Indicators

Insurance Industry

16. INSURANCE (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
LIFE INSURANCE					
Policy Holder Liabilities	Mar-18	29,698.4	1.0	-4.1	-4.5
Life and Health	Mar-18	6,967.1	0.9	1.3	4.9
Annuities	Mar-18	22,731.4	1.0	-5.6	-7.1
GENERAL INSURANCE					
Policy Holder Liabilities	Mar-18	2,121.8	-4.5	-6.5	-4.4
Motor Vehicle	Mar-18	1,419.3	-3.2	-4.3	-5.8
Property	Mar-18	167.6	-25.5	-35.3	-5.4
Other	Mar-18	534.9	0.7	1.3	-0.0

Source: Central Bank of Trinidad and Tobago.

Chart 10.1 Gross Premium Income

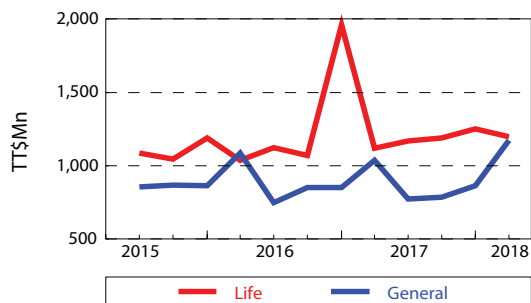


Chart 10.2 Life Insurance Companies: Premium Income

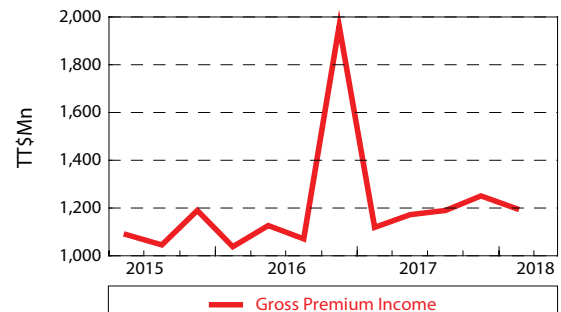


Chart 10.3 Life Insurance Companies: Assets and Investments

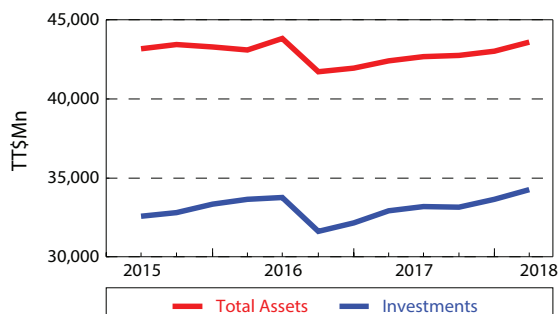


Chart 10.4 General Insurance Companies: Assets and Investments

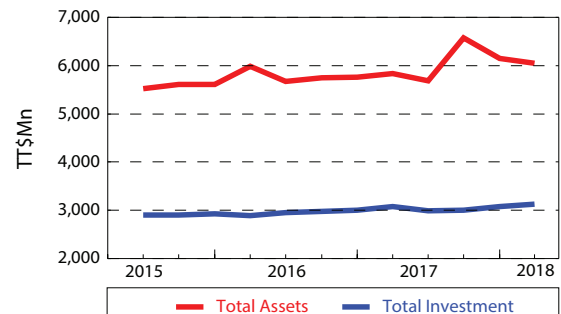


Chart 10.5 Life Insurance Companies: Investments

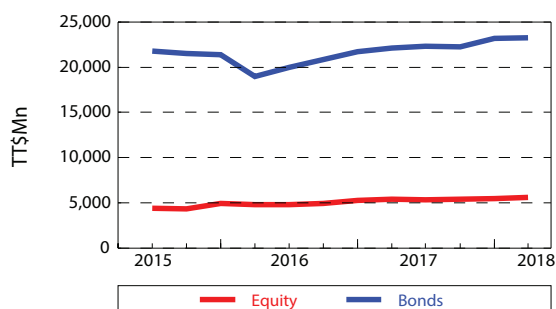
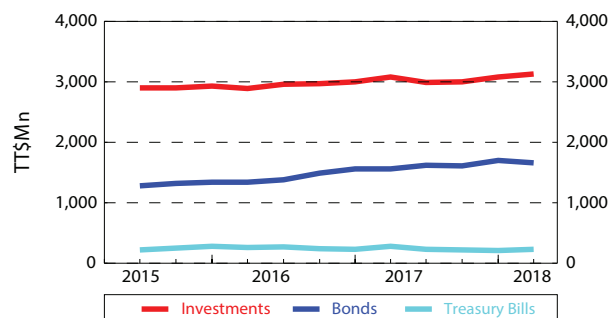


Chart 10.6 General Insurance Companies: Investments



Summary Economic Indicators

Financial System Assets

17. FINANCIAL SYSTEM TOTAL ASSETS (TT\$Bn)	Latest Period	Latest Value	Per cent Change From Previous Period
Central Bank	Dec-17	69.5	-9.9
Commercial Banks	Dec-17	137.0	-1.1
Non-Bank Financial Institutions	Dec-17	8.6	-9.2
Life Insurance	Dec-17	43.0	2.6
Credit Unions (est.)	Dec-15	13.8	15.7
Development Banks	Dec-17	5.1	10.6
Deposit Insurance Corporation	Dec-17	3.1	8.7
National Insurance Board	Dec-17	27.3	4.7
Unit Trust Corporation	Dec-17	21.0	-1.2

Source: Central Bank of Trinidad and Tobago.

Chart 11.1 Central Bank Total Assets

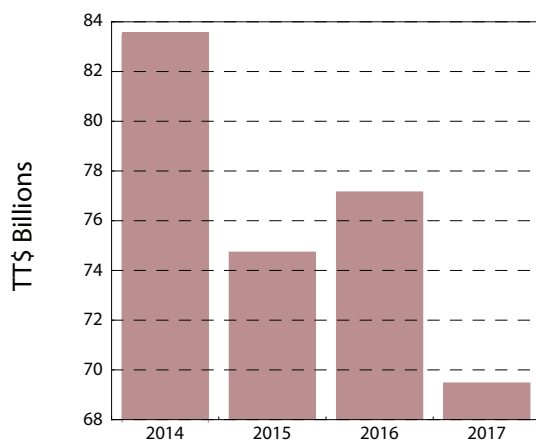


Chart 11.2 Commercial Banks' Total Assets

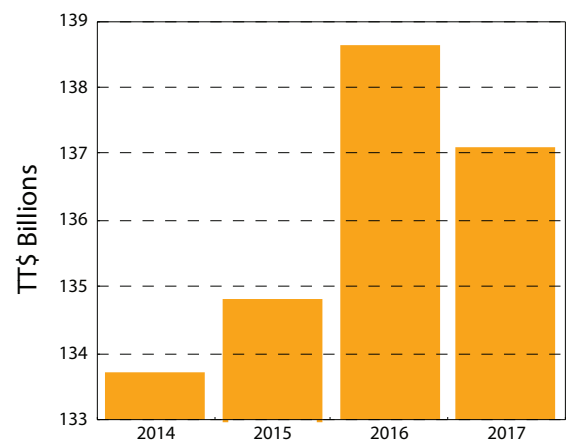


Chart 11.3 Non-Bank Financial Institutions' Total Assets

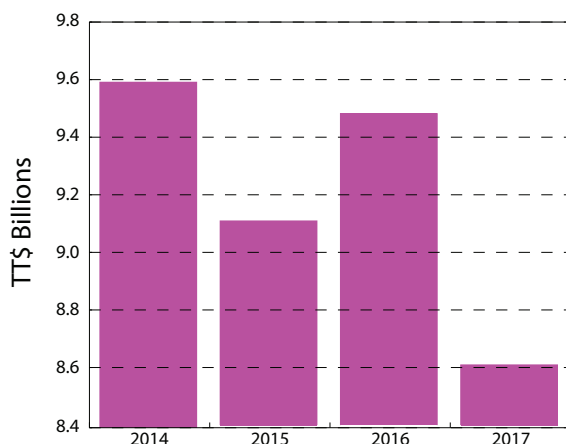
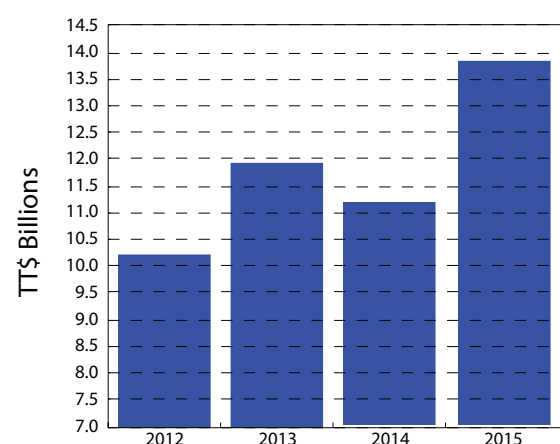


Chart 11.4 Credit Unions' Estimated Total Assets



Summary Economic Indicators

Labour Market

18. LABOUR FORCE (‘000s of persons)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
Non-Institutional Population	QII-17	1,070.9	0.0	0.1	0.3
Labour Force	QII-17	637.0	-0.5	0.9	-0.6
Employment (000s).	QII-17	602.9	-1.3	-0.9	-1.6
Petroleum	QII-17	16.2	3.2	-21.0	-18.2
Manufacturing	QII-17	47.2	-3.5	9.3	-6.9
Agriculture	QII-17	23.7	-1.2	21.5	23.4
Construction	QII-17	87.2	-5.3	-13.7	-12.2
Services	QII-17	427.6	-0.4	1.4	1.1

19. UNEMPLOYMENT AND PARTICIPATION RATE (per cent)	Latest Period	Latest Value	Value as at		
			QI-17	QIV-16	QI-16
Unemployment Rate	QII-17	5.3	4.5	3.6	4.4
Participation Rate.	QII-17	59.5	59.8	59.0	60.0

Source: Central Statistical Office.

Chart 12.1 Unemployment Rate

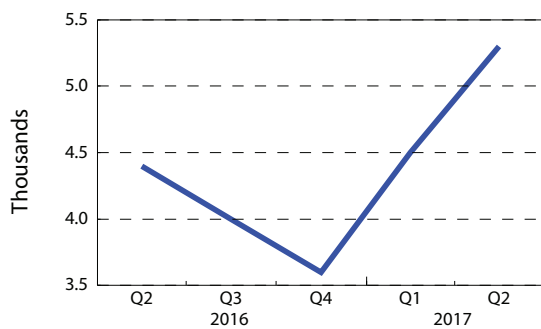


Chart 12.2 Changes in the Number of Persons Employed



Chart 12.3 Employment in Manufacturing

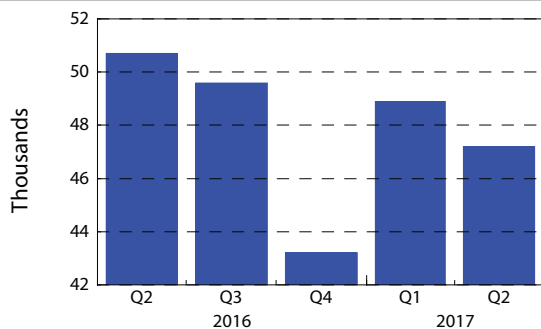
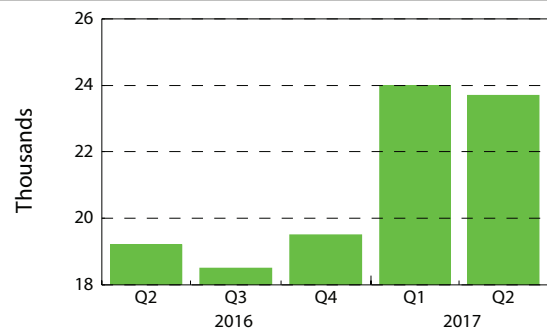


Chart 12.4 Employment in Agriculture



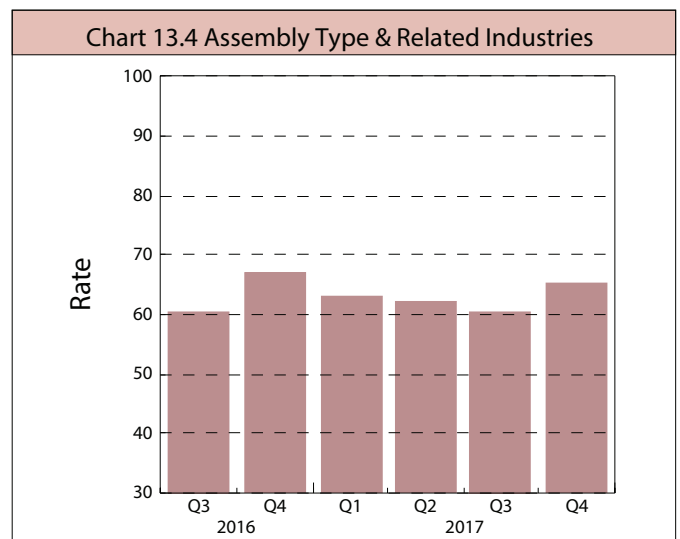
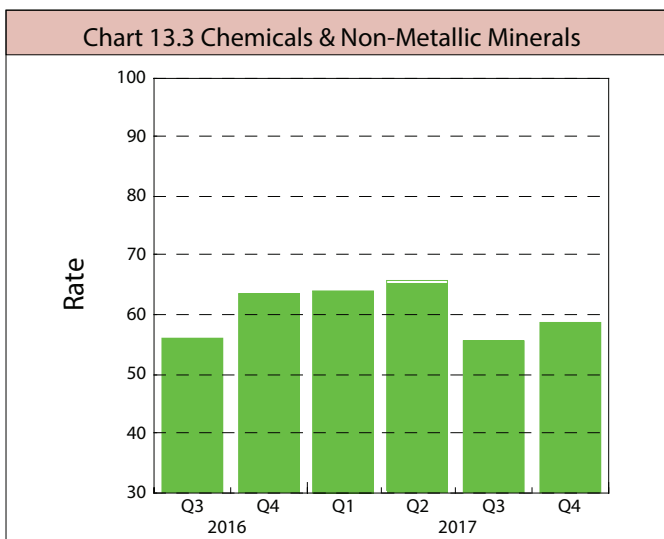
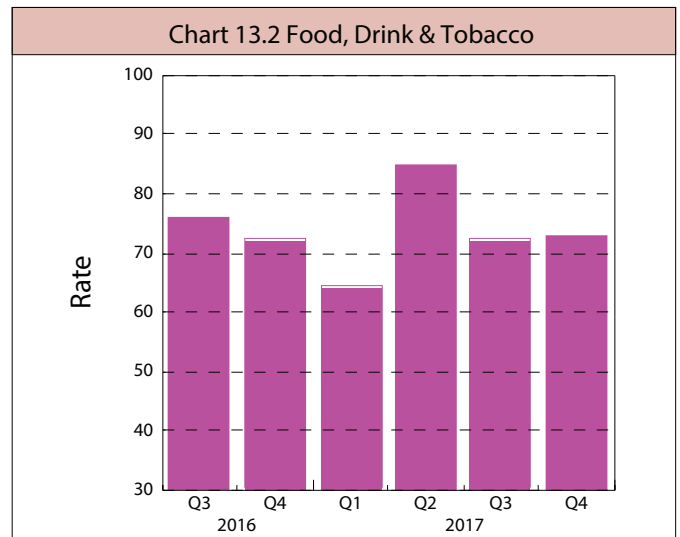
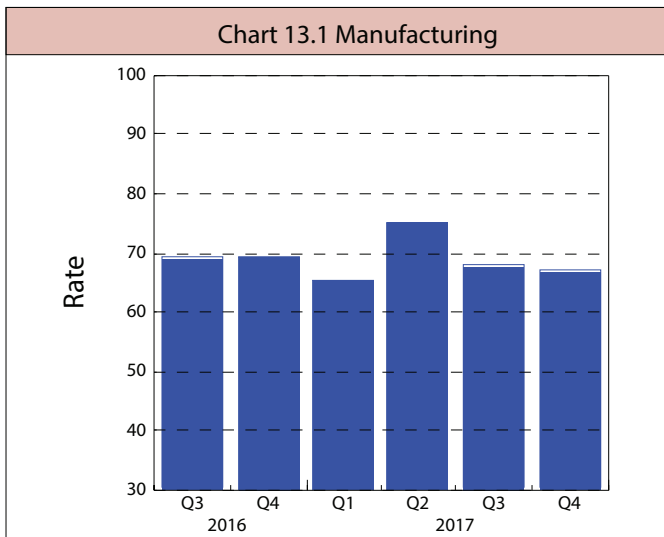
Summary Economic Indicators

Manufacturing Capacity Utilization

Capacity Utilization Rate

20. CAPACITY UTILIZATION	QIV-17	QIII-17	QII-17	QI-17	QIV-16	Year-on-Year Per cent Change
Manufacturing	67.0	67.8	75.2	65.5	69.4	-3.6
Food, Drink & Tobacco	72.8	72.2	85.0	64.2	72.2	0.8
Chemicals and Non-Metallic Minerals	58.8	55.6	65.6	64.0	63.4	-7.3
Assembly Type & Related Industries	65.3	60.5	62.3	63.1	67.1	-2.7

Source: Central Bank of Trinidad and Tobago.



Summary Economic Indicators

APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS

		2013	2014	2015	2016	2017	2018 ^p
A	REAL SECTOR						
1	GDP at Current Market Prices ¹ (TT\$ Bn)	171.2	174.3	155.6	148.7	149.7	-
2	GDP at Current Market Prices (US\$ Bn)	26.7	27.3	24.5	22.4	22.2	-
3	Real GDP Growth (%) ¹	1.0	-0.3	1.5	-6.0	-2.3	-
4	GDP per capita (US\$ '000s)	19.9	20.3	18.1	16.5	16.3	-
5	Inflation (%) (period average)	5.2	5.7	4.7	3.1	1.9	0.9*
6	Inflation (%) (end-of-period)	5.6	8.5	1.5	3.1	1.3	0.8**
7	Unemployment Rate (%)	3.7	3.3	3.4	4.0	4.9***	-
B	ENERGY SECTOR						
1	Petroleum (WTI \$US/bbl)	97.9	93.1	48.7	43.2	50.9	65.0****
2	Natural Gas (Nymex Henry Hub \$US/mmbtu)	3.7	4.4	2.6	2.5	3.0	3.0****
3	Crude Oil Production ('000s b/d)	81.1	81.3	78.7	71.5	71.9	68.1*
4	Natural Gas Production (mmcf/d)	4,144.3	4,069.3	3,833.2	3,326.6	3,366.0	3,761.0*
5	LNG Production (millions of cubic metres)	32.7	32.2	28.9	24.4	25.1	7.4*
C	EXTERNAL SECTOR²						
1	Exports (US\$ Bn)	17.6	15.0	11.4	8.2	9.9	-
2	Imports (US\$ Bn) ³	9.3	7.9	7.5	6.9	6.1	-
3	Balance of Payments - Current a/c Balance/GDP (%)	20.3	14.7	7.6	-2.9	10.5	-
4	Balance of Payments - Overall Balance/GDP (%)	3.0	4.8	-6.4	-2.1	-4.9	-
5	Direct Investment (US\$ Bn)	1.2	-0.7	-0.1	0.1	0.5	-
6	Gross Official Reserves (GOR) (US\$ Bn) ⁴	10.2	11.5	9.9	9.5	8.4	8.0 [^]
7	GOR in months of Imports of Goods and Services	12.2	12.9	11.2	10.5	9.7	8.9 [^]
D	FOREIGN CURRENCY LONG TERM SOVEREIGN CREDIT RATINGS						
1	S&P Global Ratings	A	A	A	A-	BBB+	BBB+ ^{^^}
2	Moody's	Baa1	Baa1	Baa2	Baa3	Ba1	Ba1
E	DIVERSIFICATION						
1	Petroleum Sector/GDP (%)	35.2	34.5	21.8	18.5	21.3	-
	<i>Of which: Petrochemicals/GDP (%)</i>	5.0	5.2	4.0	3.7	4.2	-
2	Non-Petroleum Sector/GDP (%)	63.2	64.0	75.2	79.4	77.1	-
F	FISCAL (Fiscal Year)⁵						
1	Government Revenues (TT\$ Bn)	52.8	58.4	57.2	45.0	37.8	23.1 ^{^^^}
	<i>Of which: Energy Revenue (TT\$ Bn)</i>	26.6	28.1	18.7	6.6	7.8	6.3 ^{^^^}
2	Government Expenditures (TT\$ Bn)	57.7	62.8	59.9	52.9	50.5	26.0 ^{^^^}
3	Overall Fiscal Balance (-/+) (TT\$ Bn)	-4.9	-4.4	-2.7	-8.0	-12.6	-2.9 ^{^^^}
4	Overall Fiscal Balance/GDP (%)	-2.9	-2.6	-1.7	-5.3	-8.5	n.a.
5	Non-Energy Fiscal Balance/GDP (%)	-18.6	-18.8	-13.3	-9.7	-13.7	n.a.
6	Primary Balance/GDP (%)	-1.2	-0.8	0.5	-2.8	-5.4	n.a.
7	Energy Revenue/GDP (%)	15.7	16.2	11.7	4.4	5.2	n.a.

Sources: Central Bank of Trinidad and Tobago, Central Statistical Office, Ministry of Finance and Bloomberg.

- GDP at current market prices and Real GDP growth are sourced from the Central Statistical Office.
 - Energy goods data for 2011-2017 comprise estimates by the Central Bank of Trinidad and Tobago; external sector statistics data migrated to latest international standard - BPM6.
 - In this table, imports are reported on a FOB (Free on Board) basis. Imports previously published in the balance of payments are reported on a CIF (Cost, Insurance and Freight) basis. It is intended that imports will be published on a FOB basis starting with the MPR May 2018.
 - International reserves have been revised to include Trinidad and Tobago's reserve position in the IMF. International reserves are defined as external assets that are readily available to and controlled by monetary authorities for direct financing of payments imbalances, for indirectly regulating magnitudes of such imbalances through intervention in exchange markets and for other purposes. Typically they include a country's holding of foreign currency deposits, securities, gold, Special Drawing Rights (SDRs), reserve position in the IMF and other claims (Balance of Payments Manual 6th Edition, Paragraph 6.64).
 - Data for the fiscal year 2017 refer to the revised estimates received from the Ministry of Finance.
- * For the period January to March 2018.
** As at March 2018.
*** For the period January to June 2017.
**** For the period January to May 2018.
[^] As at May 2018.
^{^^} On April 27, 2018, S&P Global Ratings reaffirmed the rating at BBB+ but downgraded the outlook from stable to negative.
^{^^^} For the period October 2017 to April 2018.
^p Provisional.
n.a. Not Available.

Summary Economic Indicators

APPENDIX (CONT'D) TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS

		2013	2014	2015	2016	2017	2018 ^p
G	DEBT (Fiscal Year)						
1	Total Public Sector Debt (TT\$ Bn)	90.9	97.2	116.0	119.7	121.1	120.4*
2	Total Internal Debt (including Contingent Debt) (TT\$ Bn)	81.7	84.5	102.2	98.3	97.9	95.5*
3	Total Internal Debt (including Contingent Debt)/GDP (%)	48.4	50.2	66.1	65.4	65.6	60.2*
4	Central Government External Debt (US\$ Bn)	1.5	2.1	2.2	3.1	3.5	3.7*
5	Central Government External Debt/GDP (%)	5.4	7.5	8.9	14.2	15.7	15.7*
6	Central Government External Debt Service/Exports of GNFS (%)	1.0	1.0	1.2	1.9	2.0	-
7	Total Public Sector Debt/GDP (%) ⁶	39.1	42.2	50.0	58.7	62.7	60.3*
H	MONETARY						
1	Private Sector Credit (Financial System) (TT\$ Bn) ⁷	49.8	53.4	56.7	58.5	61.2	62.3**
2	Private Sector Credit (Financial System)/GDP (%)	29.1	30.6	36.4	39.4	40.9	-
3	Base Money (TT\$ Bn)	32.1	33.7	29.7	26.6	25.2	24.5**
4	Currency in Active Circulation (TT\$ Bn)	6.1	6.9	7.7	7.8	8.1	7.9**
5	Commercial Banks Deposits at the Central Bank (TT\$ Bn)	26.1	26.8	22.0	18.8	17.1	16.6**
6	Reserve Requirement Ratio (%)						
	Banks (%)	17.00	17.00	17.00	17.00	17.00	17.00
	Non-Banks (%)	9.00	9.00	9.00	9.00	9.00	9.00
7	Central Bank Re-Discount Rate (%) (end of period)	4.75	5.25	6.75	6.75	6.75	6.75
8	Central Bank 'Repo' Rate (%) (end of period)	2.75	3.25	4.75	4.75	4.75	4.75
9	Exchange Rates:(TT\$/US\$)						
	End of Period	6.4385	6.3585	6.4196	6.7460	6.7628	6.7464***
	Period Average	6.4156	6.3850	6.3537	6.6434	6.7539	6.7551 [^]
I	BANKING SOUNDNESS						
1	Number of Banks	8	8	8	8	8	8
2	Number of Non-Banks	17	17	16	16	16	16
3	Capital to Risk-Adjusted Assets (%)	23.1	22.5	22.1	21.9	21.0	22.2**
4	Non-Performing Loans/Total Loans (%)	4.2	4.1	3.4	3.1	2.9	3.1**
5	Loan Loss Provision/Total Loans (%)	2.4	2.2	2.0	1.9	1.9	2.0**
6	After Tax Profits/Average Total Assets (%)	1.7	1.5	2.0	2.0	1.8	1.7**
7	After Tax Profits/Capital (%)	11.9	11.0	14.7	15.5	13.5	13.3**
J	CAPITAL MARKET DEVELOPMENT						
1	Listed Companies	29	29	29	28	28	28
2	Market Capitalisation (TT\$ Bn)	114.0	109.7	113.5	118.3	123.9	121.3***
3	Market Capitalisation/GDP (%)	66.6	62.9	72.9	79.5	82.8	-
4	Composite Stock Price Index (1993=100)	1,185.1	1,150.9	1,162.3	1,209.5	1,266.4	1,247.1***
5	Government Bonds Issued (TT\$ Bn) ⁸	3.1	3.5	3.5	4.2	9.9	1.2
6	Mutual Funds: Aggregate Fund Values (TT\$ Bn)	39.4	42.0	41.4	43.0	43.2	43.8**

Sources: Central Bank of Trinidad and Tobago, Ministry of Finance and Trinidad and Tobago Stock Exchange.

6 Excludes all sterilized debt (Treasury Bills, Treasury Notes, Treasury Bonds and Liquidity Bonds).

7 The Financial System consists of Commercial Banks, Trust and Mortgage Finance Companies and Finance Houses and Merchant Banks.

8 This total excludes the US\$ 550 million issued in December 2013 and US\$ 1,000 million issued in August 2016.

* As at April 2018.

** As at March 2018.

*** As at May 2018.

[^] For the period January to May 2018.

^p Provisional.

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, Natural Gas and 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.

Current Account Surplus (+)/ Deficit (-) – The current account balance shows the difference between the sum of exports and income receivable and the sum of imports and income payable (exports and imports refer to both goods and services, while income refers to both primary and secondary income). A current account surplus means that exports and income receivable are greater than imports and income payable. A deficit occurs when imports and income payable are greater than the exports and income receivable.

Financial Account Net Outflow (+) / Net inflow (-) – Taking into account the acquisition and disposal of financial assets and incurrence and repayment of liabilities, a net outflow means that, in net terms, the economy supplied funds to the rest of the world. A net inflow means that, in net terms, the economy borrowed funds from the rest of the world.

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 Sale 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.

RTGS (Real Time Gross Settlement) - This system is used for large value transactions (\$500,000 and over) or time critical payments of any value.

ACH (Automated Clearing House) - This system is used for large volume low value (under \$500,000) payments.

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.

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

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.

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.

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 the Central Bank and Central Government.

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

QEA – Quarterly Index of Real Economic Activity

RPI – Index of Retail Prices

USD – United States Dollar

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

US\$/bbl – US dollars per barrel

US\$/mmbtu – US dollars 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.



CENTRAL BANK OF
TRINIDAD & TOBAGO

Eric Williams Plaza, Independence Square
Port-of-Spain, Trinidad, Trinidad and Tobago, Postal Address: P.O. Box 1250
Telephone: 625-4835; 4921; 5028; Fax: 627-4696 Telex: 22532; 22386
E-Mail Address: info@central-bank.org.tt