



CENTRAL BANK OF
TRINIDAD & TOBAGO

SUMMARY ECONOMIC INDICATORS



SEPTEMBER 2010

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 **Manager, Research Department, Central Bank of Trinidad and Tobago.**



Governor
Central Bank of Trinidad and Tobago

November 4, 2010

Summary Economic Indicators

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Summary of Economic Developments

Gross Domestic Product

- The **Trinidad and Tobago economy** contracted by 0.9 per cent in the second quarter of 2010.
- The **Energy sector** grew by 1.2 per cent in the second quarter of 2010, following an expansion of 5.5 per cent in the first quarter.
- In the non-energy sector, **construction** activity contracted by 8.9 per cent, while activity in the **agriculture** and **distribution** sectors contracted by 15.1 per cent and 5.1 per cent respectively, in the second quarter of 2010.
- On a year-on-year basis, the **United States** economy grew by 3 per cent in the second quarter of 2010, up from the 2.4 per cent recorded in the previous quarter.
- The economies of the **United Kingdom** and the **Euro Area** grew on a year-on-year basis by 1.7 per cent and 1.9 per cent respectively for the second quarter of 2010.
- The **BRICS** continued to dominate the global recovery, with Brazil, India and China growing by 8.8 per cent, 8.8 per cent and 10.3 per cent, respectively.
- The **Barbadian economy** declined by 1.5 per cent in the second quarter of 2010, while activity in **Jamaica** declined by 2.0 per cent for the same period.

Domestic Prices

- **Headline inflation** measured 13.2 per cent on a year-on-year basis to September 2010.
- On a year-on-year basis, **core inflation**, which excludes food prices, measured 4.1 per cent in September 2010.
- Year-on-year **food inflation** declined to 29.2 per cent in September 2010, compared with 39.1 per cent in August.
- **Producer prices** rose by 2.2 per cent in the twelve months to September 2010, compared with 3.1 per cent in the previous quarter.

Commodities

Prices

- The average price of **crude petroleum** (WTI) for September 2010 was US\$75.30 per barrel. This represents a year-on-year increase of 8.4 per cent. Prices peaked at US\$86.80 in the twelve months ended September 2010.
- **Natural gas** prices averaged US\$3.90 per mmbtu for the month of September 2010, an increase of 30.1 per cent from the corresponding period a year earlier.

Production

- **Crude oil production** fell, on a year-on-year basis to August 2010, by 5.7 per cent.
- **Natural gas production** increased by 4.4 per cent, reaching 29,419 cubic meters by September 2010.

Interest Rates

- The **repo rate** was reduced by 25 basis points to 4.00 per cent in October from 4.25 per cent in September 2010.
- The **Basic Prime Lending rate** fell to 8.88 per cent in October 2010, compared to 9.0 per cent in September.
- The **3-month treasury bill rate** declined from 0.34 per cent in September 2010 to 0.28 per cent in October.

Monetary Aggregates

- **Commercial bank credit** to the private sector contracted by 2.8 per cent on a year-on-year basis to August 2010.
- Commercial bank **credit to businesses** fell by 10 per cent year-on-year to August 2010, while bank **credit to consumers** grew by a mere 0.1 per cent for the same period.

Real Estate Market and Indicators of Construction Activity

- **Residential median house prices** fell by 5.6 per cent to \$850,000 in second quarter 2010, compared to the previous quarter, but gained 4.6 per cent when compared with second quarter 2009.
- The price of half (1/2) inch **steel bars** increased by 11.8 per cent, reaching \$34.70 in September 2010.
- While the price of **gravel** decreased by 2.6 per cent, the price of **plastering** sand increased by 7.1 per cent, in the twelve months to September 2010.

Retail Sales

- **Retail sales** grew by 3.3 per cent on a year-on-year basis to June 2010 and by 6 per cent over the last three months.
- While the steepest year-on-year decline was in **construction materials** (15.8 per cent), there was a significant increase in the sales of **dry goods** (16.8 per cent) in the second quarter of 2010.
- The sale of **new motor vehicles** declined by 12.1 per cent on a year-on-year basis to September 2010.
- Sales of new **private cars** declined by 25.6 per cent year-on-year to September 2010 while the sale of **commercial vehicles** increased by 10.8 per cent.
- **Credit Card** loans outstanding increased by 7 per cent over the twelve months to August 2010.

Mutual Funds

- **Income funds** declined by 11.3 per cent on a year-on-year basis to September 2010.
- **Equity funds** declined in value by 1.6 per cent over the twelve months to September 2010.

Equity Markets

- The **Trinidad and Tobago Composite Stock Price Index** increased by 4.3 per cent in September 2010 compared to its value a year earlier.
- With the exception of the **NIKKEI** which declined by 7.5 per cent in the twelve months to September 2010, the gains for the **NASDAQ**, the **Dow Jones**, the **S&P 500** and the **FTSE** were 11.6 per cent, 11.1 per cent, 8 per cent, and 8.1 per cent, respectively.

Labour Force

- The **unemployment rate** stood at 6.7 per cent at the end of March 2010.
- In March 2010, the **labour force participation rate** stood at 61.9 per cent a decline of 2.6 per cent compared with a year earlier.

Summary Economic Indicators

Real GDP Growth Rates

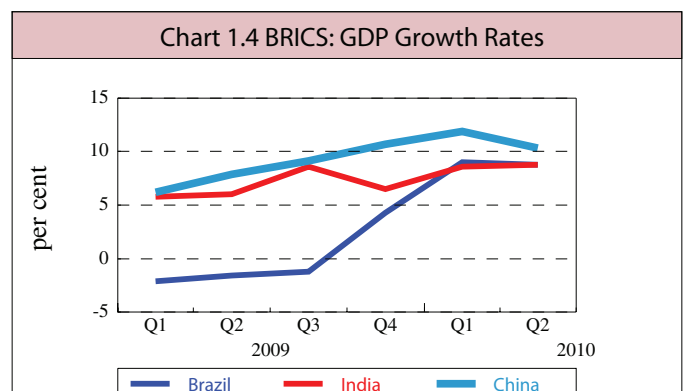
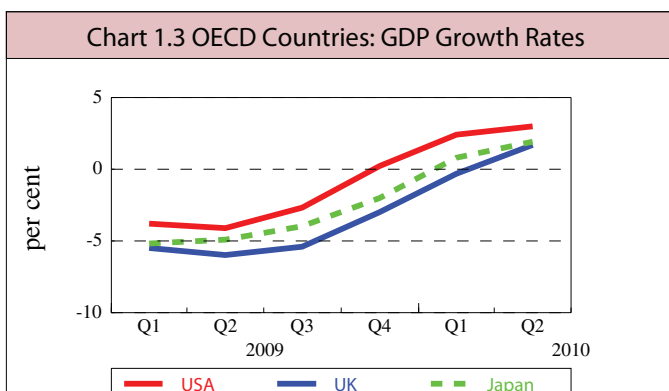
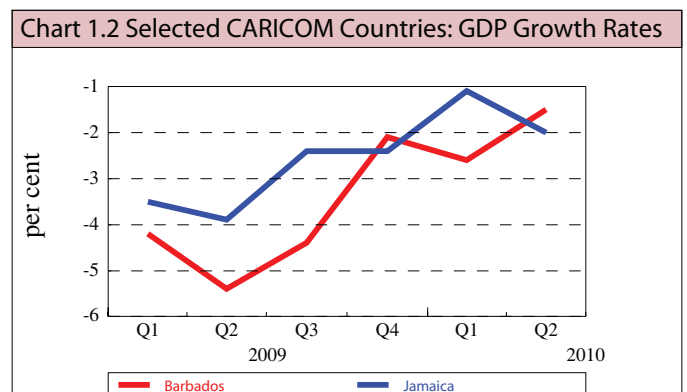
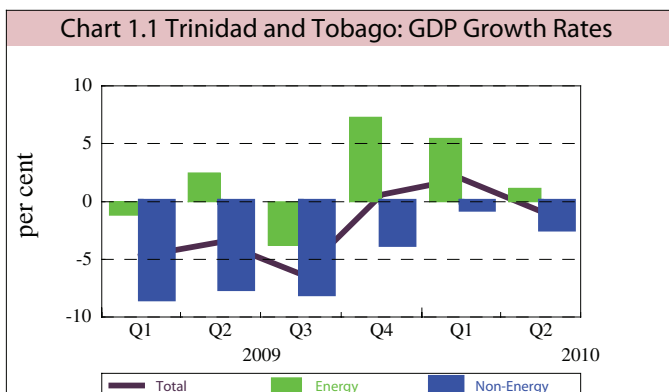
1. REAL GDP	Year-on-Year Per cent Change					
	QII-10 ^p	QI-10 ^r	QIV-09	QIII-09	QII-09	QI-09
TRINIDAD & TOBAGO						
Total	-0.9	1.9	0.6	-6.3	-3.5	-4.8
Energy GDP	1.2	5.5	7.3	-3.8	2.5	-1.2
Petrochemicals	0.4	20.0	28.5	4.2	1.9	-4.3
Other Petroleum	1.3	3.7	4.9	-4.9	2.5	-0.8
Non Energy GDP	-2.3	-0.6	-3.7	-7.9	-7.5	-8.4
Construction	-8.9	0.4	-3.6	-0.2	-4.1	-2.0
Manufacturing	-0.6	-1.6	0.6	-5.6	-6.5	-13.3
Distribution	-5.1	-1.2	-9.7	-15.8	-11.9	-14.6
Agriculture	-15.1	-8.5	4.7	3.1	-18.3	3.0
OECD						
United States	3.0	2.4	0.2	-2.7	-4.1	-3.8
United Kingdom	1.7	-0.3	-3.0	-5.4	-6.0	-5.5
Euro Area	1.9	0.8	-2.0	-4.0	-4.9	-5.2
Japan	0.0	4.7	-1.0	-5.2	-5.7	-8.9
BRICS						
Brazil	8.8	9.0	4.3	-1.2	-1.6	-2.1
India	8.8	8.6	6.5	8.6	6.0	5.8
China	10.3	11.9	10.7	9.1	7.9	6.2
CARIBBEAN						
Barbados	-1.5	-2.6	-2.1	-4.4	-5.4	-4.2
Jamaica	-2.0	-1.1	-2.4	-2.4	-3.9	-3.5

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

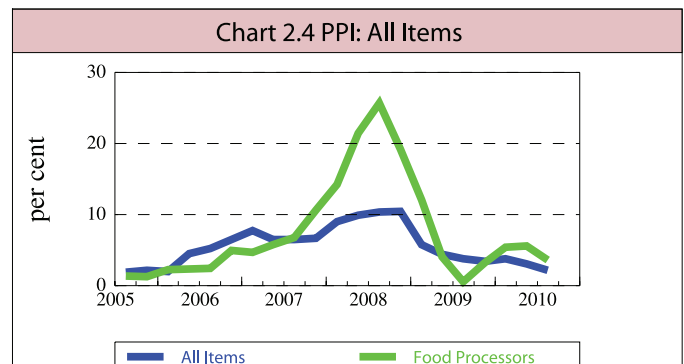
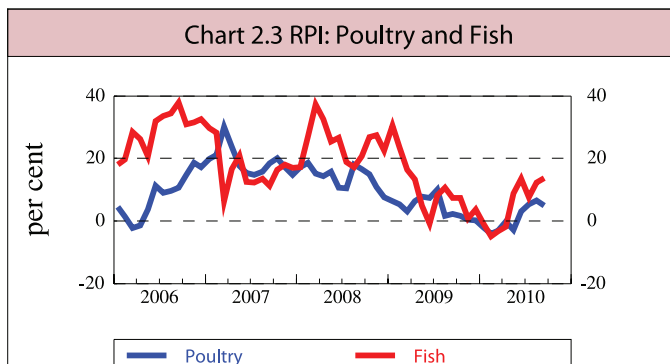
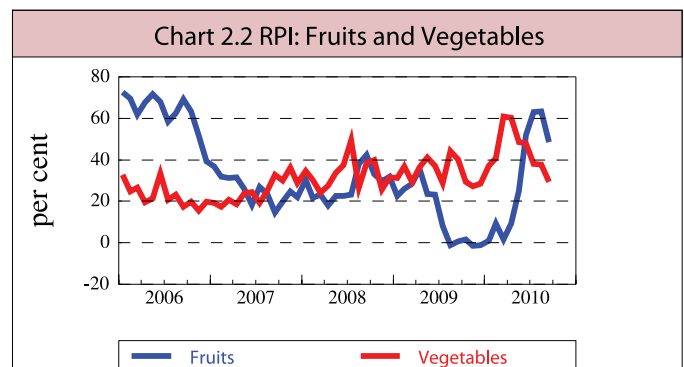
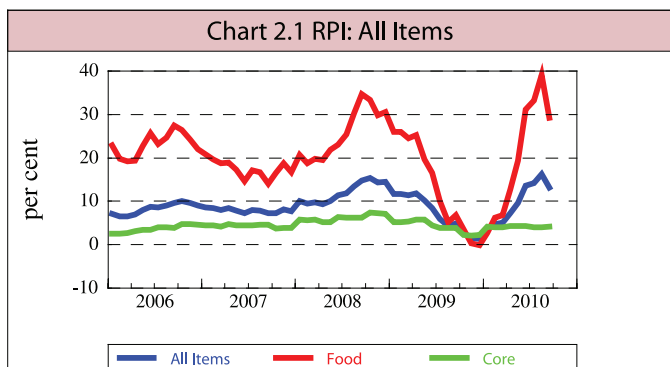
Prices

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)	Sep-10	182.9	-0.6	2.1	13.2
Food	Sep-10	418.1	-1.5	4.4	29.2
Bread & Cereals	Sep-10	187.3	-0.3	-1.0	-2.8
Vegetables	Sep-10	1,419.2	-3.6	3.0	48.6
Meat	Sep-10	192.8	0.8	3.5	4.4
Milk, Cheese & Eggs	Sep-10	176.0	0.1	0.8	8.4
Fruits	Sep-10	708.3	3.3	-3.0	29.5
Core	Sep-10	131.3	0.0	0.5	4.1
Transport	Sep-10	140.4	0.0	0.0	11.8
Housing	Sep-10	125.4	0.0	0.0	0.3
Health	Sep-10	149.0	0.3	0.7	5.4
Education	Sep-10	171.2	0.0	0.0	2.9
Hotels, Cafes & Restaurants	Sep-10	174.6	0.0	0.2	1.4

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	Sep-10	513.8	0.1	0.2	2.2
Food processors	Sep-10	659.9	-0.3	-0.3	3.7
Meat, Poultry & Fish Processors	Sep-10	412.6	0.0	0.1	-0.2
Flour Mills	Sep-10	1,169.0	-2.3	-2.3	-2.3
Textile, Garments & Footware	Sep-10	298.4	0.0	0.0	0.0
Wood Products	Sep-10	333.3	-0.1	-0.1	-0.0
Printing, Publishing & Paper Convertors	Sep-10	387.2	0.9	1.9	2.2
Chemical & Non Metallic Products	Sep-10	564.4	0.0	0.3	-3.8
Cement	Sep-10	1,737.8	0.0	0.0	0.0
Bricks, Blocks & Tiles	Sep-10	601.5	0.0	1.4	1.5
Assembly Type & Related Products	Sep-10	340.8	0.1	-0.1	1.2

Source: Central Statistical Office.

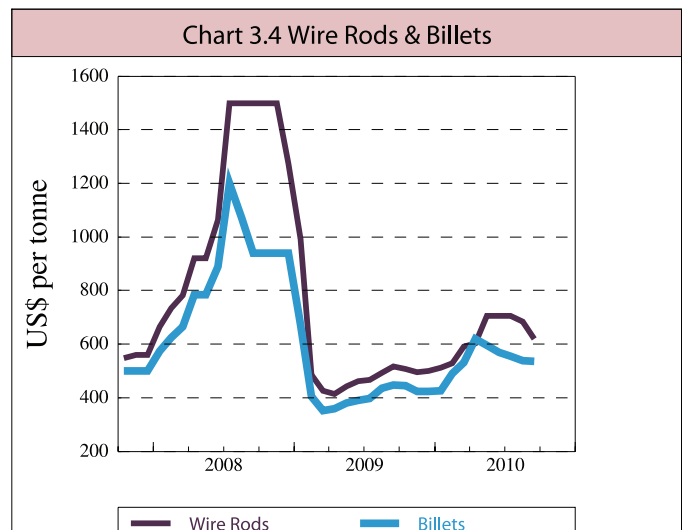
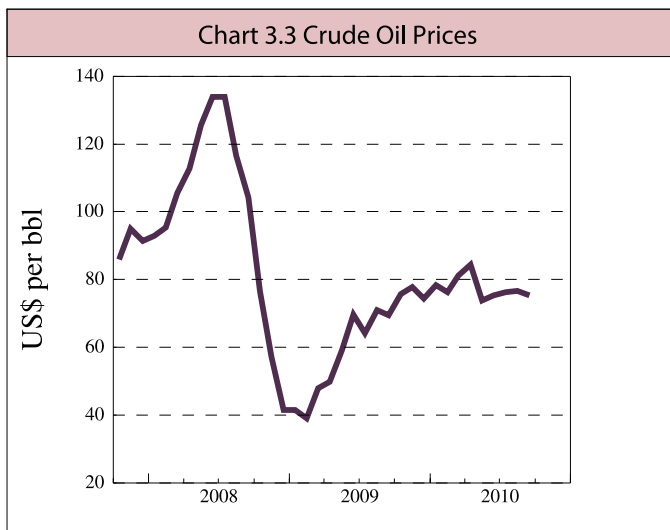
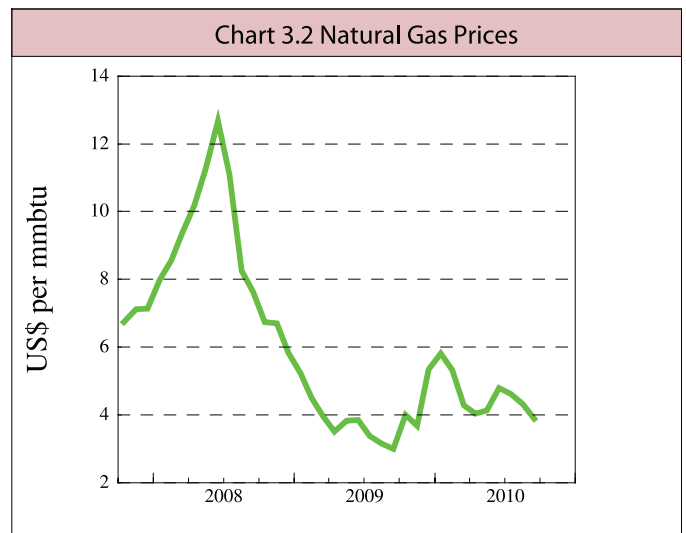
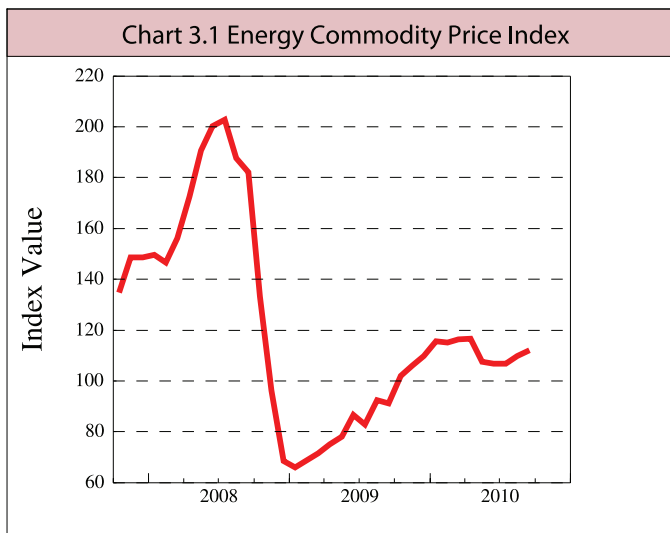
Year-on-Year Per cent Changes



Summary Economic Indicators

4. COMMODITIES	Latest Period	Value*	Peak**		Commodities	Year-on-Year Per cent Change
			Month	Value		
PRICES						
Crude Oil (WTI)- US\$/bbl	Sep-10	75.3	Apr-10	86.8		8.4
Natural Gas (Henry Hub) - US\$/mmbtu	Sep-10	3.9	Jan-10	7.5		30.1
Ammonia - US\$/tonne	Sep-10	385.0	Feb-10	410.0		35.7
Urea - US\$/tonne	Sep-10	325.0	Jan-10	333.0		25.8
Methanol - US\$/tonne	Sep-10	328.0	Jan-10	340.0		43.2
Billets - US\$/tonne.	Sep-10	535.0	Apr-10	640.0		19.4
Wire Rods - US\$/tonne	Sep-10	620.0	Apr-10	705.0		19.9
Gold - US\$/ounce	Sep-10	1,271.5	Sep-10	1,311.0		27.6
Wheat - US\$/bushel.	Sep-10	718.4	Aug-09	815.0		55.0
Corn - US\$/bushel	Sep-10	489.2	Sep-10	521.8		50.5
Energy Commodity Price Index (2007=100)	Sep-10	112.0	Apr-10	116.6		22.9
DOMESTIC PRODUCTION						
Crude Oil ('000s bbls)	Jan-Aug-10	25,011	-	-		-5.7
Natural Gas (millions cu m)	Jan-Aug-10	29,419	-	-		4.4
Liquefied Natural Gas ('000s cu m)	Jan-Aug-10	22,609	-	-		0.8
Ammonia ('000s tonnes).	Jan-Aug-10	3,784	-	-		9.6
Urea ('000s tonnes)	Jan-Aug-10	463	-	-		6.3
Methanol ('000s tonnes).	Jan-Aug-10	3,981	-	-		0.4

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	Oct-10	4.00	4.25	5.00	6.25
Overnight Interbank Rate	Oct-10	1.60	1.60	1.60	4.00
3mth TBill Rate	Oct-10	0.28	0.34	0.85	1.49
Basic Prime Lending Rate.	Oct-10	8.88	9.00	9.50	10.75
TT/US 3mth TBill Rate Differential.	Oct-10	0.15	0.19	0.70	1.42

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	Aug-10	3,964.9	-1.0	3.0	9.3
Demand Deposits	Aug-10	18,423.5	5.9	5.8	32.4
Savings Deposits.	Aug-10	19,131.4	1.6	4.3	25.4
Time Deposits	Aug-10	12,388.9	-2.0	-4.0	0.8
Foreign Currency Deposits:					
Commercial Banks.	Aug-10	20,080.8	-3.1	-9.8	4.8
NFIs	Aug-10	640.6	57.8	65.3	276.8
Monetary Base	Aug-10	19,903.2	3.4	8.6	32.5
M1-A.	Aug-10	22,388.4	4.6	5.3	27.6
M2	Aug-10	53,908.7	2.0	2.6	19.6
M2*	Aug-10	73,989.5	0.5	-1.1	15.2
M3	Aug-10	54,937.4	1.8	2.7	19.6
M3*	Aug-10	75,658.8	0.7	-0.7	15.9
Commercial Banks:					
Credit to Private Sector.	Aug-10	38,498.7	1.5	-0.4	-2.8
Business Loans	Aug-10	15,989.6	1.2	-2.6	-10.0
Consumer Loans	Aug-10	12,206.7	0.5	-0.5	0.1
Real Estate Mortgage Loans.	Aug-10	9,148.7	3.6	3.8	8.3

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

Chart 4.1 Business and Consumer Loans

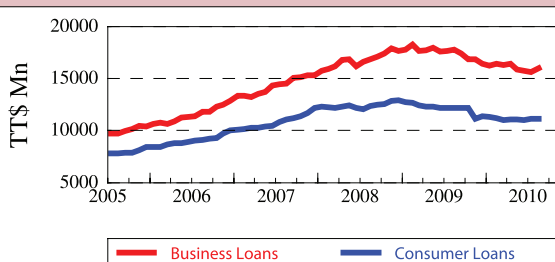


Chart 4.2 Foreign Currency Deposits

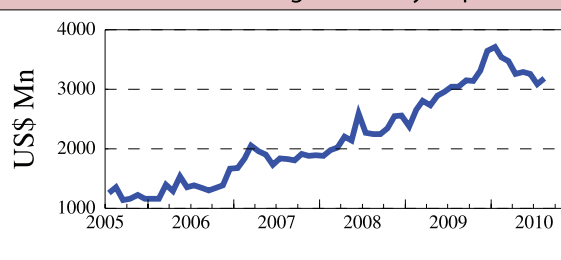


Chart 4.3 Treasury Bill Rates (90 Day)

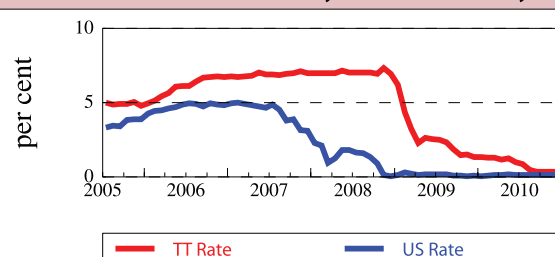
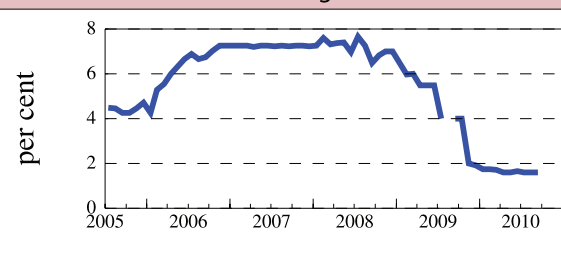


Chart 4.4 Overnight Interbank Rates



Summary Economic Indicators

Real Estate Market and Indicators of Construction Activity

7. REAL ESTATE & CONSTRUCTION MATERIALS	Latest Period	Latest Value	Per cent Change From	
			Previous Quarter	Previous Year
CONSTRUCTION MATERIAL PRICES (TT\$)				
Cement (price/bag)	Sep-10	47.6	0.8	-1.5
Gravel (price/12cu yds)	Sep-10	2,660.6	1.2	-2.6
Plastering Sand (price/8cu yds)	Sep-10	1,347.5	14.9	7.1
Concrete Blocks (price/block)				
100mm (4'x8'x16')	Sep-10	5.9	-0.7	-5.8
150mm (6'x8'x16')	Sep-10	7.2	-4.3	-3.6
Steel (price/20ft)				
1/4'	Sep-10	9.9	15.9	19.5
1/2'	Sep-10	34.7	11.8	12.5
REAL ESTATE MORTGAGE LOANS (TT\$Mn)				
Real Estate Mortgage Loans Approved	Jun-10	804.5	5.8	31.5
Real Estate Mortgage Loans Disbursed	Jun-10	685.0	3.3	22.5
Real Estate Mortgage Loans Outstanding	Jun-10	8,901.5	0.7	6.9
Median House Prices (TT\$000s)	QII-10	850.00	-5.6	4.6

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

Chart 5.1 Prices of Selected Aggregates

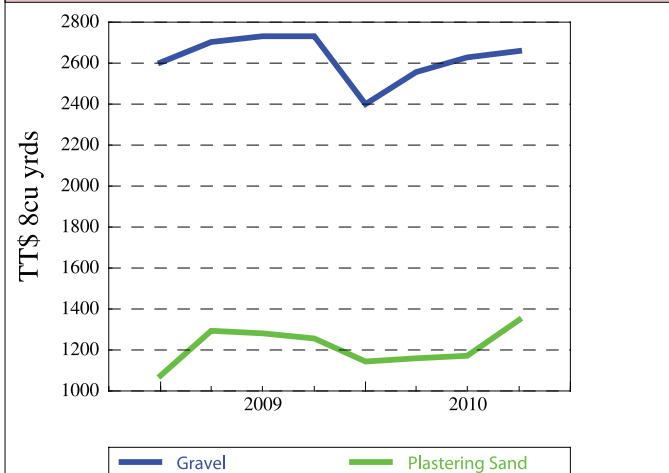


Chart 5.2 Prices of Cement and Steel

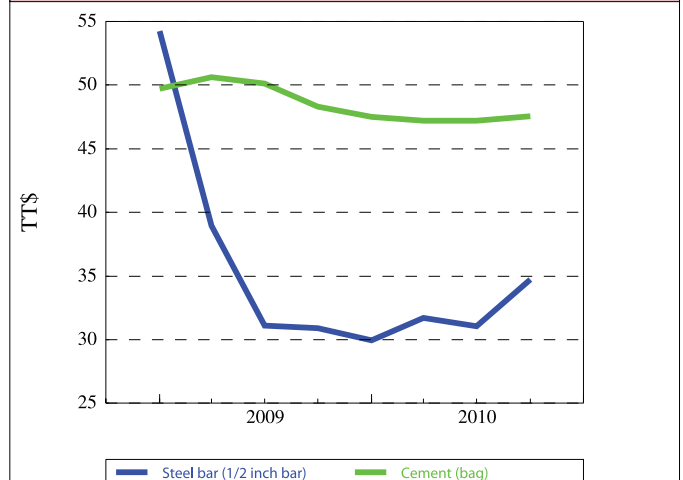


Chart 5.3 Median House Prices

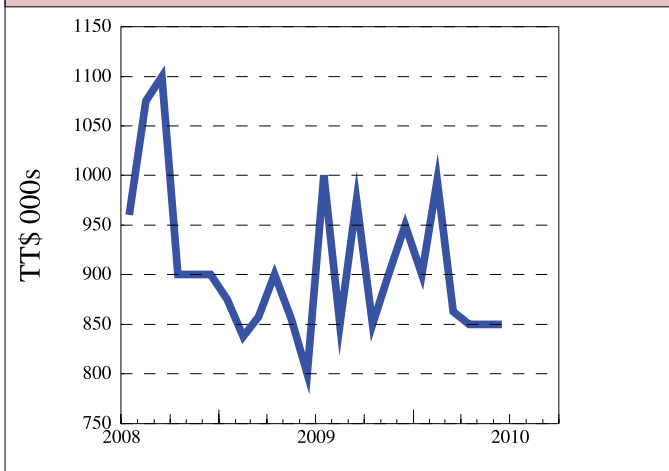
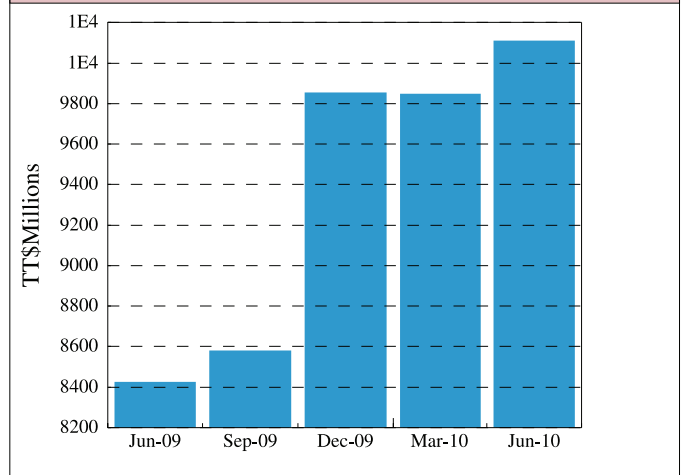


Chart 5.4 Commercial Bank Mortgage Loans Outstanding



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	QII-10	209.2	6.0	-18.3	3.3
Dry Goods	QII-10	535.4	19.2	-15.9	16.8
Supermarket and Groceries	QII-10	211.3	6.4	-17.2	-0.5
Construction Materials and Hardware	QII-10	164.9	-0.5	-16.4	-15.8
Household Appliances and Furnishings	QII-10	121.5	11.2	-64.9	3.5
Textile and Wearing Apparel	QII-10	64.9	21.1	-22.4	-2.7
Motor Vehicle and Parts	QII-10	231.7	0.7	2.5	9.7
Petrol Filling Stations	QII-10	165.5	1.7	-5.1	14.3
Other Retail Activities	QII-10	158.8	-1.2	-18.4	-3.5
MOTOR VEHICLE SALES					
New Motor Vehicle Sales	Sep-10	987	-2.5	1.2	-12.1
Passenger Cars	Sep-10	525	-7.2	-0.2	-25.6
Commercial Vehicles	Sep-10	462	3.6	2.9	10.8
CREDIT CARD LOANS					
Value Outstanding (TT\$m)	Aug-10	1,840	3.6	1.2	7.0
Number of Accounts	Jun-10	266,131	1.2	1.9	5.0

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

Chart 6.1 Year-on-Year Change in Consumer Spending

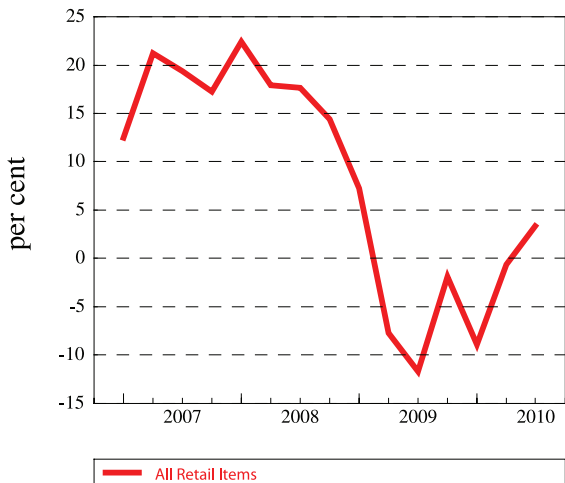


Chart 6.2 Year-on-Year Change in Consumer Spending

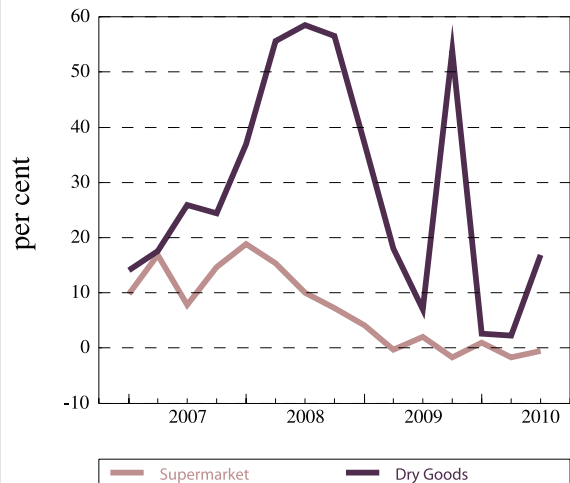


Chart 6.3 New Motor Vehicle Sales

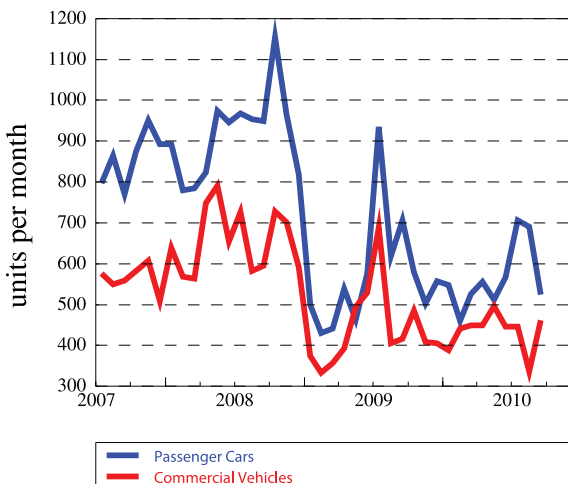
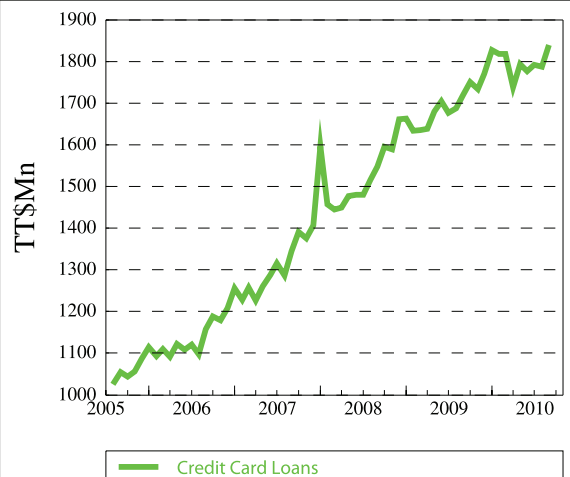


Chart 6.4 Commercial Bank Credit Card Loans



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(-)	QII-10	834.2	-	-	-482.3
of which: Exports	QII-10	2,653.4	-	-	66.3
Imports	QII-10	1,562.1	-	-	-12.6
Capital Account Surplus(+)/Deficit(-)	QII-10	-793.6	-	-	-1,365.7
Overall Surplus(+)/Deficit(-)	QII-10	322.5	-	-	-307.4
Net Official Reserves	Sep-10	9,085.4	-0.3	3.4	1.7
COMPETITIVENESS INDICATORS					
Real Effective Exchange Rate	Aug-10	150.8	1.7	1.0	14.9
Unit Labour Cost	Jun-10	21.1	-17.3	-18.5	-12.2
Terms of Trade (TOT)	Jun-10	100.7	1.1	3.7	6.5

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	30/Sep/10	6.2733	-0.93	-0.80	-0.82
USD Selling Rate	30/Sep/10	6.3643	-0.19	-0.18	0.42
CAD Buying Rate	30/Sep/10	6.0486	1.80	-3.29	4.75
CAD Selling Rate	30/Sep/10	6.3786	3.94	-2.48	5.66
GBP Buying Rate	30/Sep/10	9.8099	0.64	2.37	-2.78
GBP Selling Rate	30/Sep/10	10.3418	3.26	3.33	-2.58
Euro Buying Rate	30/Sep/10	8.4331	5.52	1.24	-7.19
Euro Selling Rate	30/Sep/10	8.8033	6.77	0.05	-7.71
Commercial Banks: (year-to-date)					
Purchases of Foreign Currency (US\$m)	30/Sep/10	2,725.7	-	-	8.1
Sale of Foreign Currency (US\$m)	30/Sep/10	3,665.0	-	-	-3.9
Net Purchase from Central Bank (US\$m)	30/Sep/10	895.3	-	-	-30.6

Chart 7.1 Exchange Rates: USD and CAD

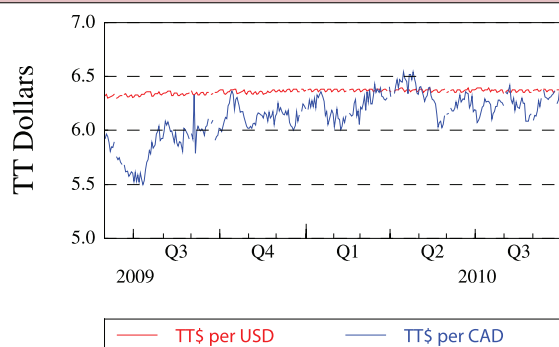


Chart 7.2 Exchange Rates: GBP and EURO

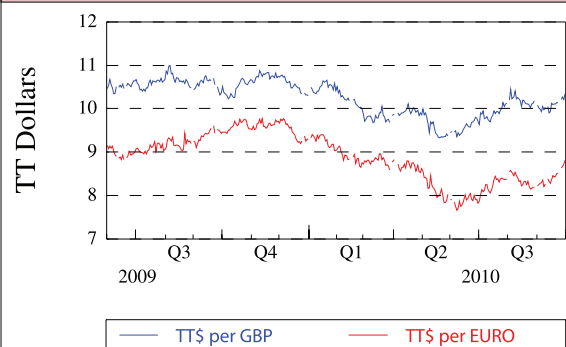


Chart 7.3 Net Official Reserves

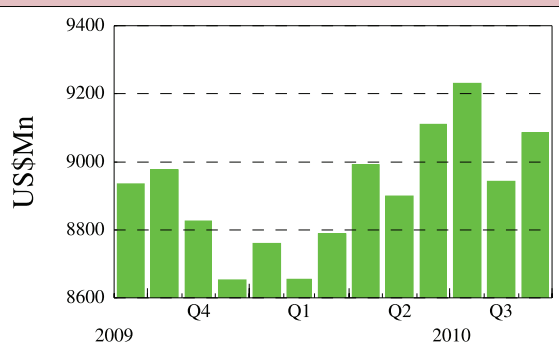
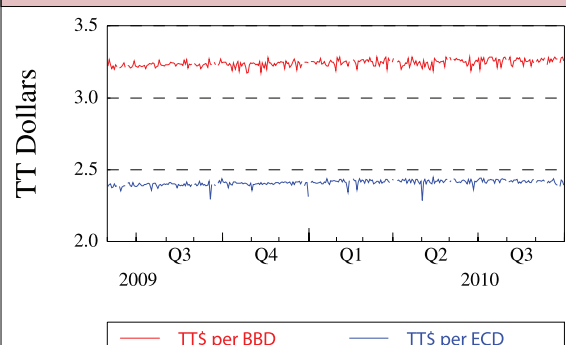


Chart 7.4 Exchange Rates: BBD and ECD



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	Sep-10	32,612.9	-0.4	1.0	-11.3
Equity Funds	Sep-10	3,625.6	-1.4	-0.2	-1.6
TT\$ Funds	Sep-10	28,135.0	-0.7	0.6	-7.0
US\$ Funds	Sep-10	8,421.2	-0.6	0.9	-20.0
Aggregate Fund Value	Sep-10	36,556.2	-0.7	0.7	-10.3

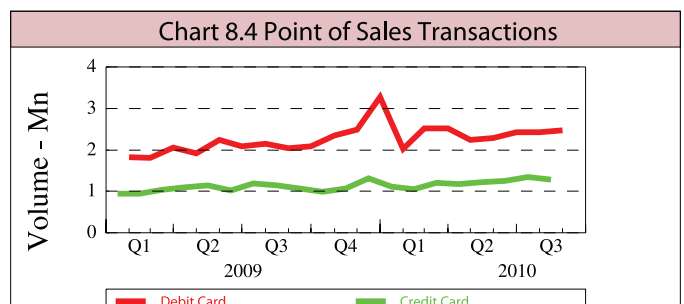
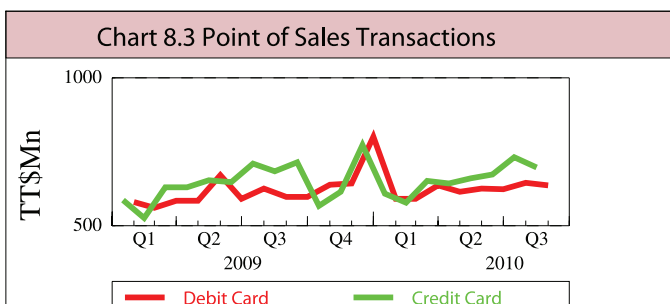
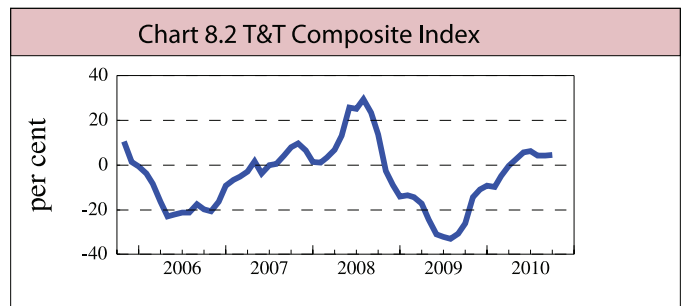
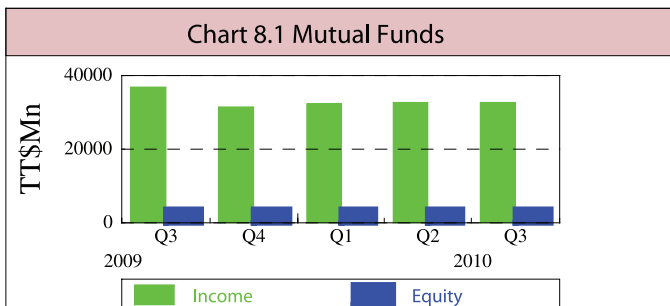
Source: Central Bank of Trinidad and Tobago.

12. STOCK INDICES	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
T&T Composite Index	Sep-10	821.7	0.6	-0.7	4.3
All T&T Index	Sep-10	1,151.9	0.0	-1.7	4.2
Banking Sub-Index	Sep-10	616.8	1.8	1.8	2.8
Conglomerate Sub-Index	Sep-10	2,019.4	-0.3	-3.8	3.0
Manufacturing I Sub-Index	Sep-10	1,250.4	-0.1	1.1	19.9
Manufacturing II Sub-Index	Sep-10	417.6	1.1	-4.0	-19.0
NASDAQ	30/Sep/10	2,368.6	8.8	9.7	11.6
Dow Jones	30/Sep/10	10,788.1	5.0	7.7	11.1
S&P 500	30/Sep/10	1,141.2	5.6	7.6	8.0
FTSE	30/Sep/10	5,548.6	3.4	10.6	8.1
NIKKEI	30/Sep/10	9,369.4	5.0	1.0	-7.5

13. PAYMENT SYSTEMS - Based on Provisional Data

Point of Sale Transactions - Millions					
Debit Card: Volume	Jan-Aug-10	18.9	-	-	17.5
Debit Card: Value (TT\$)	Jan-Aug-10	4,957.8	-	-	3.5
Credit Card: Volume	Jan-Aug-10	9.6	-	-	12.9
Credit Card: Value (TT\$)	Jan-Aug-10	5,242.3	-	-	3.5
ATM Transactions - Millions					
Debit Card: Volume	Jan-Aug-10	17.6	-	-	6.7
Debit Card: Value (TT\$)	Jan-Aug-10	9,265.3	-	-	3.3
Credit Card: Volume	Jan-Aug-10	1.0	-	-	-15.2
Credit Card: Value (TT\$)	Jan-Aug-10	762.1	-	-	-12.9

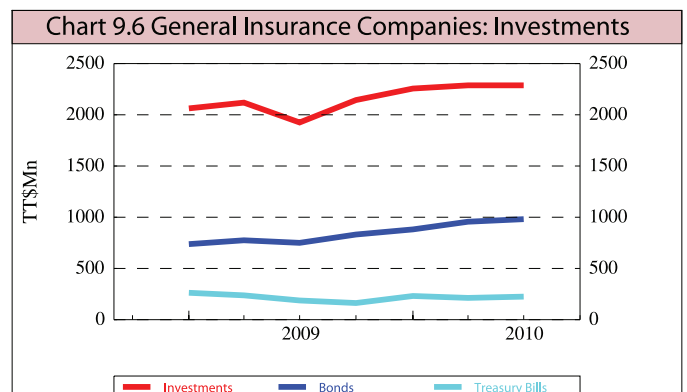
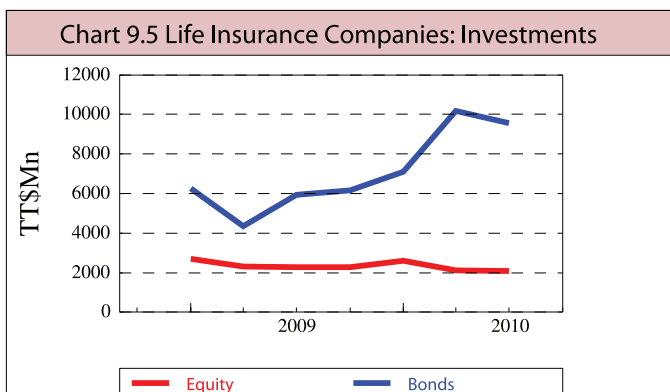
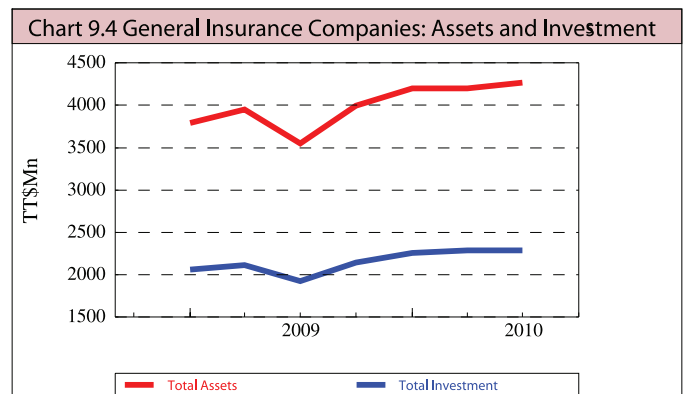
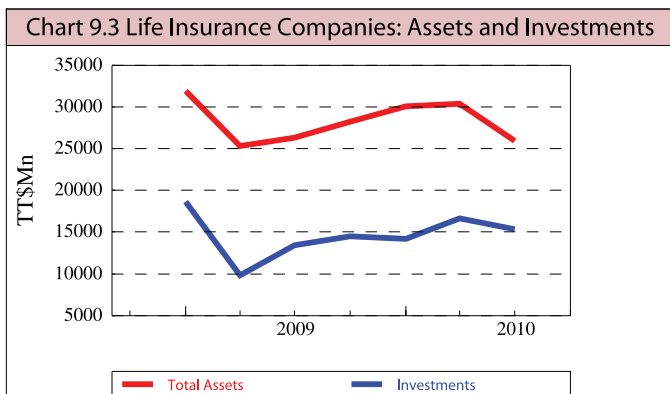
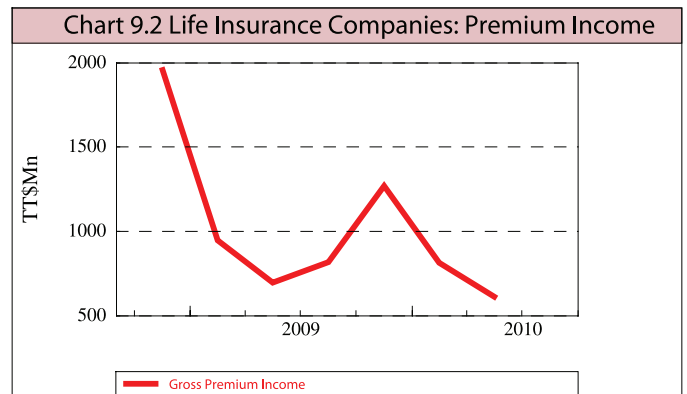
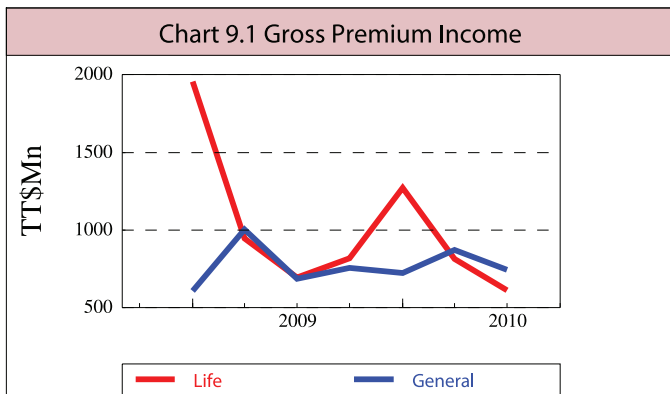
Source: Central Bank of Trinidad and Tobago, Trinidad & Tobago Stock Exchange and Bloomberg.



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	Jun-10	28,504.0	-0.3	0.2	14.0
Life and Health	Jun-10	9,413.5	0.4	2.7	68.3
Annuities	Jun-10	19,090.5	-0.6	-1.0	-1.7
GENERAL INSURANCE					
Policy Holder Liabilities	Jun-10	1,791.0	-1.4	-1.3	12.3
Motor Vehicle	Jun-10	1,115.4	-4.8	-3.3	12.4
Property	Jun-10	232.6	6.1	1.7	12.9
Other	Jun-10	443.0	4.0	2.5	11.7



Summary Economic Indicators

Financial System Assets

15. FINANCIAL SYSTEM TOTAL ASSETS (TT\$Bn)	Latest Period	Latest Value	Year-on-Year Per cent Change
Central Bank	Jun-10	62.7	1.4
Commercial Banks	Jun-10	102.7	11.7
Non-Bank Financial Institutions	Jun-10	12.6	-10.9
Life Insurance	Jun-10	26.0	-1.4
Credit Unions (est.)	Dec-09	7.9	12.9
Development Banks	Jun-10	3.7	-4.0
Home Mortgage Bank	Jun-10	1.8	-7.8
Deposit Insurance Corporation	Jun-10	1.5	3.1
National Insurance Board	Jun-10	18.6	6.4
Unit Trust Corporation	Dec-09	22.7	13.9

Source: Central Bank of Trinidad and Tobago.

Chart 10.1 Central Bank Total Assets

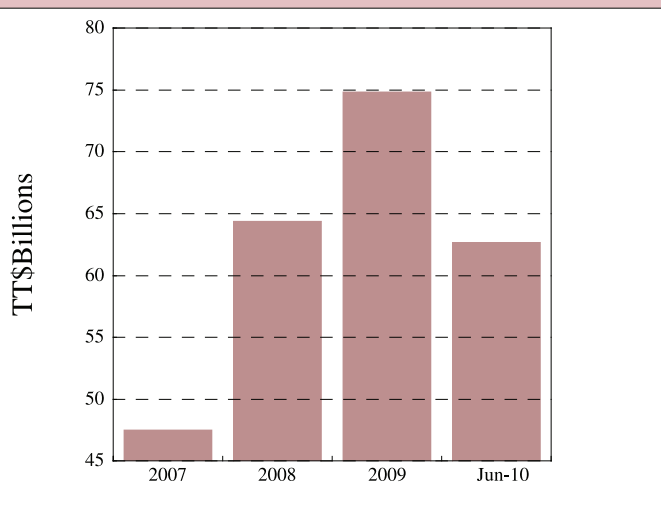


Chart 10.2 Commercial Banks' Total Assets

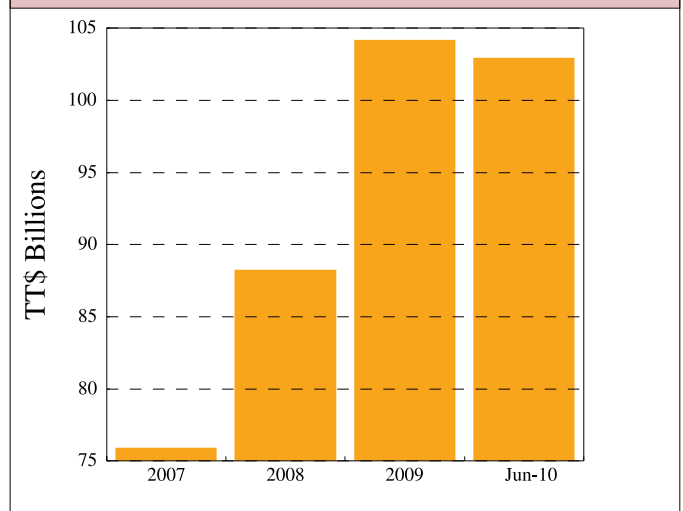


Chart 10.3 Non-Bank Financial Institutions' Total Assets

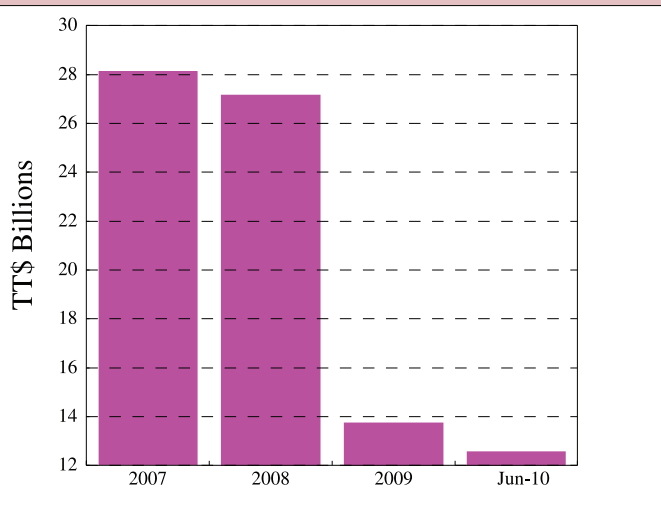
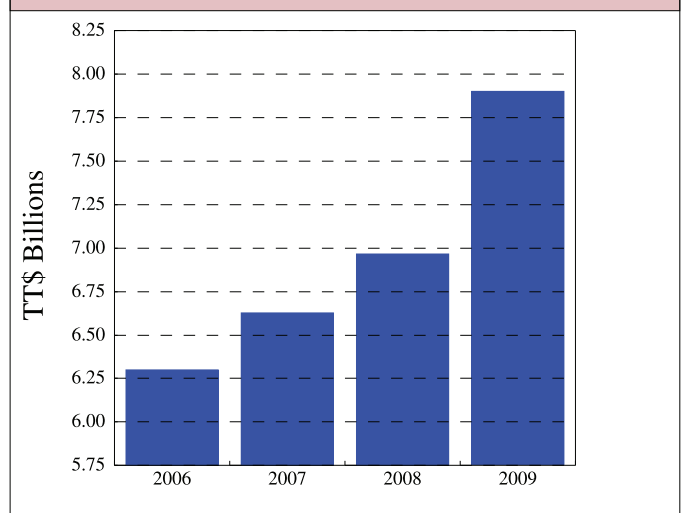


Chart 10.4 Credit Unions' Estimated Total Assets



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	Q1-10	992.1	0.0	0.1	0.2
Labour Force	Q1-10	614.6	0.2	-0.2	-2.4
Employment (000s)	Q1-10	573.5	-1.6	-1.2	-4.1
Petroleum	Q1-10	20.0	-8.7	-5.2	3.1
Manufacturing	Q1-10	51.2	-3.4	-3.2	-3.0
Agriculture	Q1-10	21.1	-4.1	-5.0	-0.9
Construction	Q1-10	97.9	-11.0	-16.5	-12.2
Services	Q1-10	383.2	2.4	4.7	-2.2
Unemployment Rate	Q1-10	6.7	31.4	15.5	34.0
Participation Rate	Q1-10	61.9	0.1	-0.3	-2.6

Source: Central Statistical Office.

Chart 11.1 Unemployment Rate

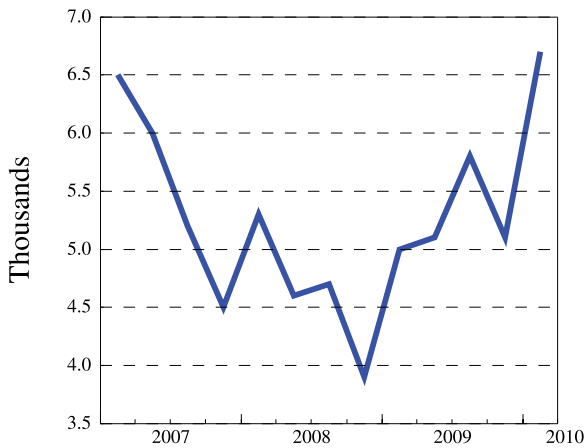


Chart 11.2 New Jobs Created

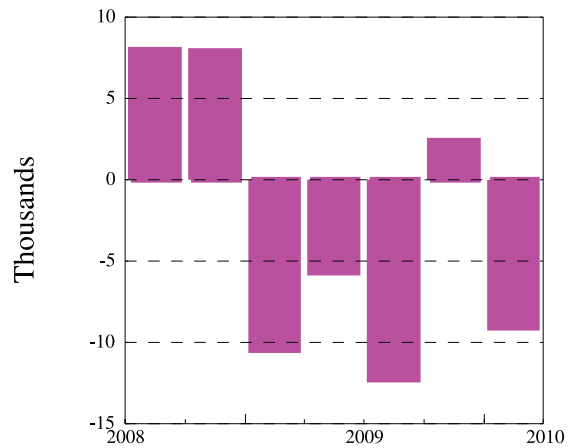


Chart 11.3 Employment in Manufacturing

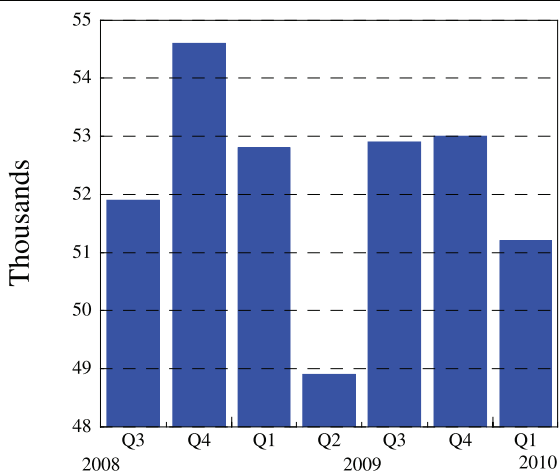
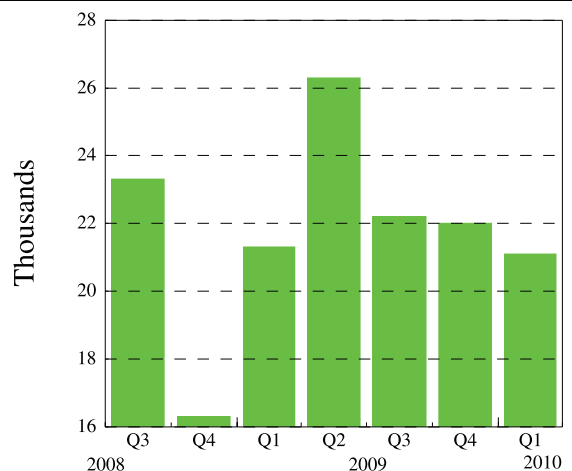


Chart 11.4 Employment in Agriculture



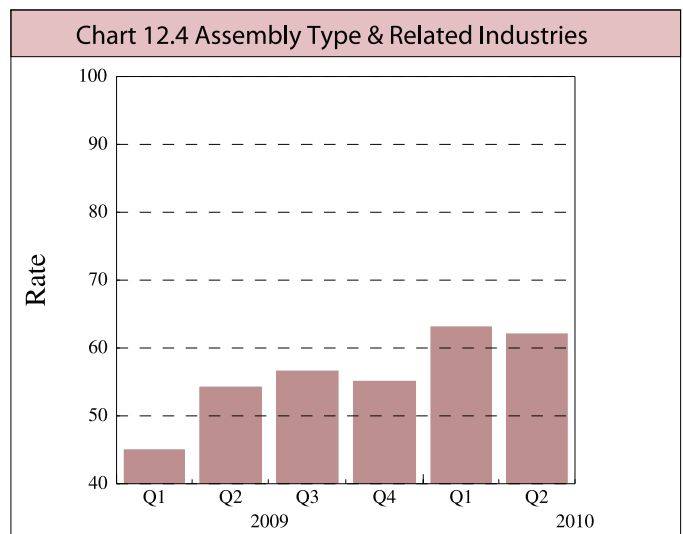
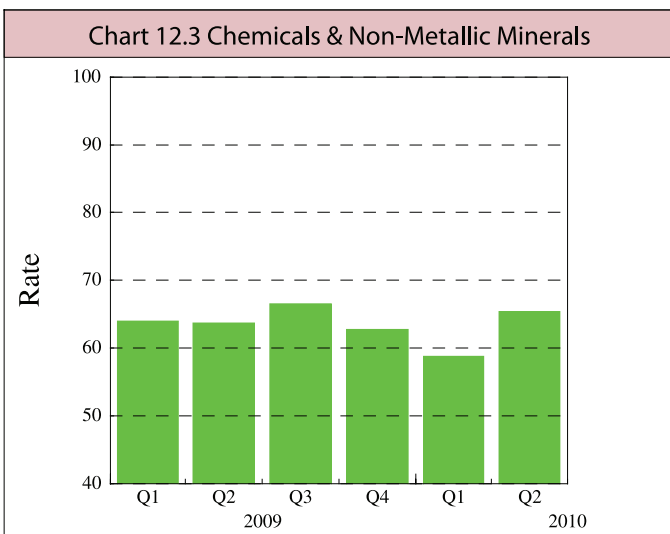
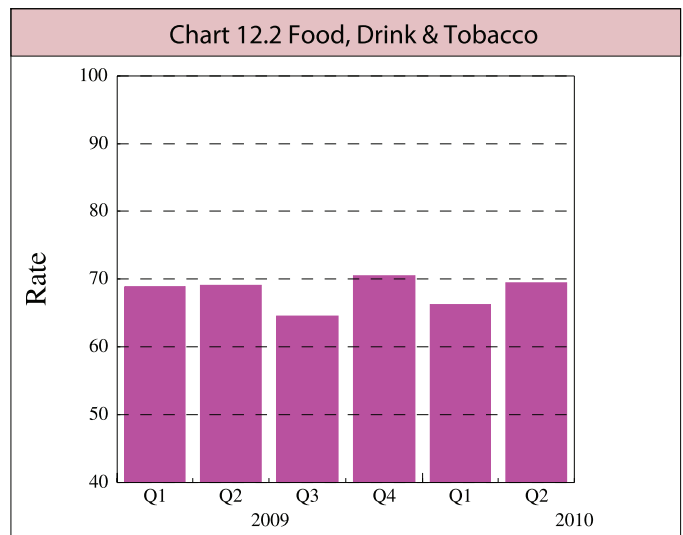
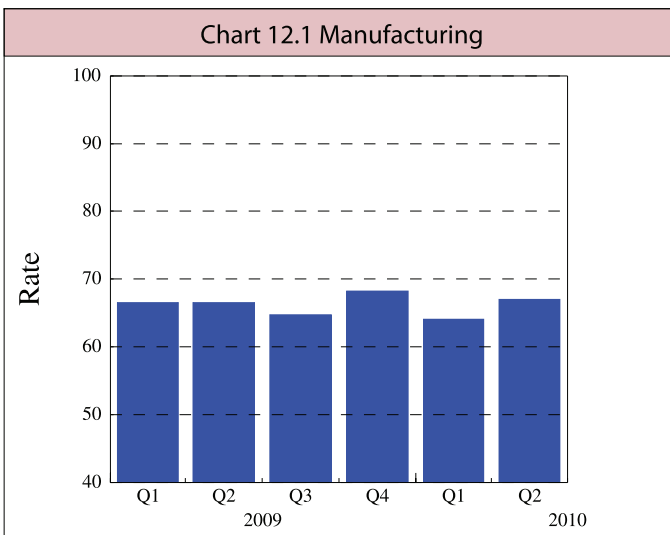
Summary Economic Indicators

Manufacturing Capacity Utilization

Capacity Utilization Rate

17. CAPACITY UTILIZATION	QII-10	QI-10	QIV-09	QIII-09	QII-09	Year-on-Year Per cent Change
Manufacturing	67.0	64.1	68.2	64.7	66.5	0.8
Food, Drink & Tobacco	69.5	66.3	70.5	64.5	69.1	0.5
Chemicals and Non-Metallic Minerals	65.4	58.8	62.8	66.5	63.7	2.7
Assembly Type & Related Industries .	62.0	63.1	55.1	56.6	54.2	14.5

Source: Central Bank of Trinidad and Tobago.





Summary Economic Indicators

APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS

		2004	2005	2006	2007	2008	2009
A	REAL SECTOR						
1	GDP at current market prices (TT\$m)	83,652.5	100,682.0	115,951.1	136,952.5	170,937.5	124,115.6
2	GDP at current market prices (US\$m)	13,338.5	16,068.5	18,460.9	21,735.7	27,322.5	19,701.9
3	Real GDP Growth (%)	7.9	5.8	13.4	4.8	2.4	-3.5
4	GDP per capita	10,334.8	12,413.0	14,223.2	16,678.9	20,879.4	15,038.4
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	5.3
8	Gross Capital Formation/GDP (%)	19.3	28.8	15.6	12.9	11.4	NA
9	Gross National Savings/GDP (%)	31.7	51.2	41.3	37.8	36.0	NA
B	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
C	EXTERNAL SECTOR						
1	Exports (US\$m)	6,403	9,672	14,217	13,391	18,686	9,175
2	Imports (US\$m)	4,894	5,725	6,517	7,670	9,622	6,973
3	Balance of Payments - Current a/c balance/GDP (%)	12.3	22.4	39.4	24.7	31.2	8.9
4	Balance of Payments - Overall balance/GDP (%)	4.0	9.2	6.1	7.1	9.9	-3.6
5	Private Foreign Direct Investment(FDI) (US \$Mn)	972.7	598.7	512.7	830.0	2,100.8	699.4
6	FDI/GDP (%)	7.3	3.7	2.8	3.8	7.7	3.5
7	Gross Official Reserves (GOR) (Net HSF) (US \$Mn)	2,539	4,015	5,134	6,674	9,380	8,652
8	GOR in months of Imports of goods and services	6.9	8.9	9.9	9.4	11.5	12.4
9	GOR/External Debt (%)	183.7	295.4	388.4	462.6	602.2	622.2
10	Gross International Reserves (Net HSF) (US \$Mn)	3,801	5,422	7,080	8,633	11,583	11,391
D	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
E	DIVERSIFICATION						
1	Petroleum sector/GDP (%)	38.7	45.9	47.0	45.0	49.1	35.8
	of which Petrochemicals/GDP (%)	6.2	7.0	7.2	7.0	6.8	4.5
2	Non-petroleum Sector/GDP (%)	61.2	54.0	52.4	54.5	50.4	64.6
F	FISCAL						
1	Government Revenues (TT\$m)	20,630	29,648	38,911	40,064	56,848	39,045
2	Government Expenditures (TT\$m)	19,120	24,641	31,198	37,766	44,715	45,731
3	Overall Fiscal Balance (-/+) (TT\$m)	1,510	5,007	7,713	2,298	12,133	-6,686
4	Overall Fiscal Balance/GDP (%)	1.9	5.2	6.9	1.7	7.5	-4.9
5	Non-Energy Fiscal Balance/GDP (%)	-8.7	-11.0	-14.6	-15.1	-12.7	-19.1
6	Revenue/GDP (%)	25.6	30.7	34.7	30.4	35.0	28.7
7	Expenditure/GDP (%)	23.7	25.6	27.8	28.7	27.5	33.7
8	Income Tax/GDP (%)	17.3	22.9	26.2	22.0	26.8	19.4
9	of which: Companies/GDP (%)	9.6	14.5	19.2	15.9	20.7	13.0
10	Individual/GDP (%)	4.1	4.4	2.8	2.5	2.6	3.1
11	Value Added Tax (VAT)/GDP (%)	3.8	3.1	3.7	3.7	3.9	3.8



Summary Economic Indicators

APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS

		2004	2005	2006	2007	2008	2009
G	DEBT						
1	Total Public Sector Debt	36,911	35,858	36,782	38,904	40,950	46,518
2	Total Internal Debt (including contingent debt) (TT\$m)	26,926	27,208	28,590	30,065	31,499	34,143
3	Total Internal Debt (including contingent debt)/GDP (%)	33.4	28.2	25.5	22.8	19.4	25.1
4	Public Sector External Debt (US\$m)	1,382.0	1,359.0	1,321.6	1,442.8	1,557.6	1,390.5
5	Public Sector External Debt/GDP (%)	10.8	8.9	7.4	6.9	6.0	6.5
6	Public Sector External Debt Service/Exports of GNFS (%)	5.7	1.8	2.3	1.1	0.9	3.0
H	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	29.2	25.8	34.2
3	Base Money (TT\$m)	4,740	7,098	8,342	9,269	14,039	18,408
4	Currency in Active Circulation (TT\$m)	1,957	2,425	2,654	3,183	3,434	3,850
5	Reserves of Commercial Banks (TT\$m)	2,783	4,673	5,688	6,087	10,605	14,559
6	Reserve Requirement Ratio (%)						
	Banks (%)	11.00	11.00	11.00	11.00	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)	7.00	8.00	10.00	10.00	10.75	7.25
8	Central Bank 'Repo' Rate (%) (end of period)	5.00	6.00	8.00	8.00	8.75	5.25
9	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
I	BANKING SOUNDNESS						
1	Number of Banks	6	6	6	8	8	8
2	Number of Branches	120	119	123	125	120	134
3	Number of Non-Banks	17	17	17	17	17	17
4	Number of Non-Bank branches	31	24	29	27	31	37
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	3.4
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	2.5	2.8	2.7	2.7	2.2
9	After tax profits/Capital (%)	27.5	20.2	22.3	22.0	20.6	16.1
J	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	44.7	57
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

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.



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.

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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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