



CENTRAL BANK OF
TRINIDAD & TOBAGO

SUMMARY ECONOMIC INDICATORS



Summary Economic Indicators

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Summary of Economic Developments

INTERNATIONAL AND REGIONAL GROWTH

- On a quarter-on-quarter basis the United States economy grew by 2.2 per cent in the fourth quarter of 2018.
- The United Kingdom grew by 0.2 per cent on a quarter-on-quarter basis in the fourth quarter of 2018. Growth in the Euro Area and Japan increased by 0.2 per cent and 0.5 per cent, respectively, in the same period.
- Among the BRICS economies, China recorded a year-on-year growth rate of 6.4 per cent in the fourth quarter of 2018. For the same period, India and Brazil registered a growth of 6.6 per cent and 1.1 per cent, respectively.
- In the Caribbean region, the Barbados economy declined by 2.0 per cent in the fourth quarter of 2018, while Jamaica registered a 2.0 per cent growth during the same period.

DOMESTIC PRICES

- Headline inflation, measured on a year-on-year basis, stood at 1.2 per cent in May 2019.
- Core inflation, which excludes the impact of food prices, measured 1.2 per cent in May 2019.
- Producer prices increased by 0.2 per cent on a year-on-year basis in the first quarter of 2019.

COMMODITIES

Prices

- The price of crude petroleum (WTI) averaged US\$ 60.8 for May 2019. Over the twelve month period to May 2019, prices peaked on October 03, 2018 at US\$ 76.4 per barrel.
- Natural gas prices as measured by Henry Hub averaged US\$ 2.6 per mmbtu in May 2019, 5.6 per cent lower than the price recorded in May 2018.

Production

- Crude oil production for the period January to February 2019 totaled 3,480 thousand barrels.

- For the same period, natural gas production amounted to 6,452 million cubic meters, a 1.5 per cent increase from the comparative period in 2018.

INTEREST RATES

- The Repo rate was kept constant at 5.00 per cent at the March 2019 monetary policy meeting. The median prime lending rate remained at 9.25 per cent in May 2019.
- The 3-month treasury bill rate stood at 1.32 per cent at the end of May 2019.

MONETARY AGGREGATES

- Commercial bank credit to the private sector expanded by 3.4 per cent on a year-on-year basis in March 2019. This expansion was as a result of growth in consumer credit (5.9 per cent) and real estate mortgage loans (8.9 per cent).

REAL ESTATE MARKET AND INDICATORS OF CONSTRUCTION ACTIVITY

- Local sales of cement, a major indicator of construction activity, increased by 2.9 per cent (year-on-year) in the first quarter of 2019.

RETAIL SALES

- The Index of Retail Sales decreased by 1.2 per cent (year-on-year) in the fourth quarter of 2018.
- New motor vehicles sales decreased by 8.4 per cent for the period January to April 2019, when compared to the same period in 2018. This was driven by a decline in passenger cars (15.4 per cent).

MUTUAL FUNDS

- The value of mutual funds under management rose by 5.4 per cent in the twelve months to March 2019. Income funds decreased by 1.3 per cent, while equity funds increased by 20.5 per cent.

Summary Economic Indicators

Economic Activity

Year-on-Year Per cent Change

| | QIV-18 ^p | QIII-18 ^p | QII-18 ^p | QI-18 | QIV-17 | QIII-17 |
|--|---------------------|----------------------|---------------------|-------|--------|---------|
| 1. QUARTERLY INDEX OF ECONOMIC ACTIVITY¹ | | | | | | |
| TRINIDAD AND TOBAGO | | | | | | |
| Total | -2.1 | -1.6 | 3.3 | 3.1 | -1.6 | 2.7 |
| Energy | -2.5 | -3.8 | 8.9 | 9.2 | 2.7 | 12.6 |
| Petrochemicals | -3.7 | -10.8 | 0.3 | 13.7 | 8.9 | 11.1 |
| Other Petroleum | -2.2 | -2.2 | 11.0 | 8.2 | 1.3 | 13.0 |
| Non-Energy | -1.8 | -0.4 | 0.4 | -0.2 | -3.8 | -2.2 |
| Construction | -4.7 | -6.4 | 3.4 | -4.2 | -6.9 | -4.0 |
| Manufacturing | -0.6 | -0.4 | -1.2 | -6.5 | -3.0 | -2.1 |
| Distribution | -2.5 | 1.6 | -0.0 | 2.1 | -5.8 | -3.6 |
| Agriculture | -3.8 | 1.4 | 0.2 | -0.6 | -8.6 | 7.0 |

2. ECONOMIC GROWTH

| | | | | | | |
|------------------|------|------|------|------|------|------|
| BRICS | | | | | | |
| Brazil | 1.1 | 1.3 | 0.9 | 1.2 | 2.2 | 1.4 |
| India | 6.6 | 7.0 | 8.0 | 8.1 | 7.7 | 6.8 |
| China | 6.4 | 6.5 | 6.7 | 6.8 | 6.7 | 6.7 |
| CARIBBEAN | | | | | | |
| Barbados | -2.0 | -0.5 | -0.9 | -0.2 | -1.3 | -1.3 |
| Jamaica | 2.0 | 1.9 | 2.2 | 1.4 | 1.2 | 1.0 |

Quarter-on-Quarter Per cent Change

| | | | | | | |
|----------------|-----|------|-----|------|-----|-----|
| OECD | | | | | | |
| United States | 2.2 | 3.4 | 4.2 | 2.2 | 2.3 | 2.8 |
| United Kingdom | 0.2 | 0.7 | 0.4 | 0.1 | 0.4 | 0.5 |
| Euro Area | 0.2 | 0.1 | 0.4 | 0.4 | 0.7 | 0.7 |
| Japan | 0.5 | -0.6 | 0.6 | -0.1 | 0.3 | 0.6 |

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

¹ The Quarterly Index of Economic Activity is a base-weighted Laspeyres quantity index computed using indicators of production or economic activity. For each sub-sector, relevant indicators of economic activity are used to compile the respective sub-indices. The sectoral sub-indices are then weighted to derive the sectoral indices and the overall index of economic activity. This Index is used to estimate short-term changes in economic activity, which is essential in the conduct of monetary policy. Further details can be accessed in the Economic Bulletin, March 2017 (Box 2, Pages 19-20 - <https://www.central-bank.org.tt/sites/default/files/reports/ECONOMIC%20BULLETIN%20March%202017.pdf>) as well as in the Public Education Statement published on the Bank's website (<https://www.central-bank.org.tt/sites/default/files/latest-news/Public%20Education%20Statement%20-%20GDP.pdf>).

^p Provisional.

Chart 1.1: Trinidad and Tobago: Quarterly Index of Economic Activity¹

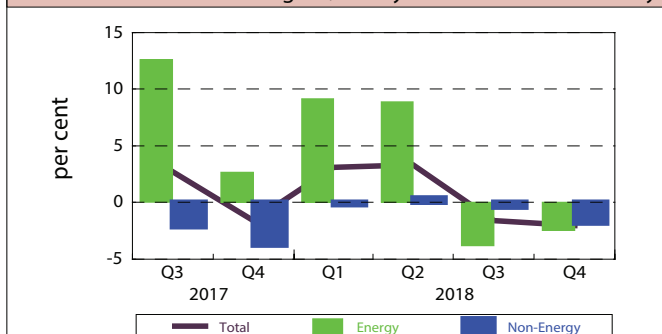


Chart 1.2 Selected CARICOM Countries: Growth Rates

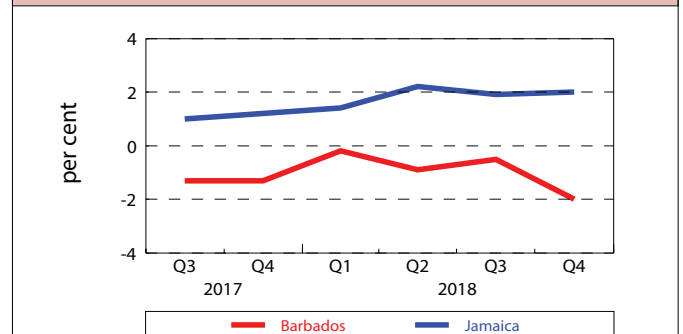


Chart 1.3 OECD Countries: Growth Rates

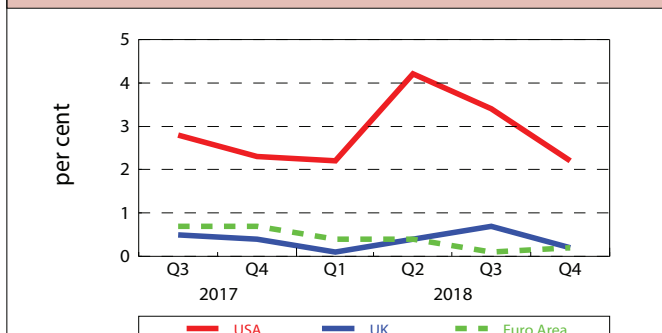
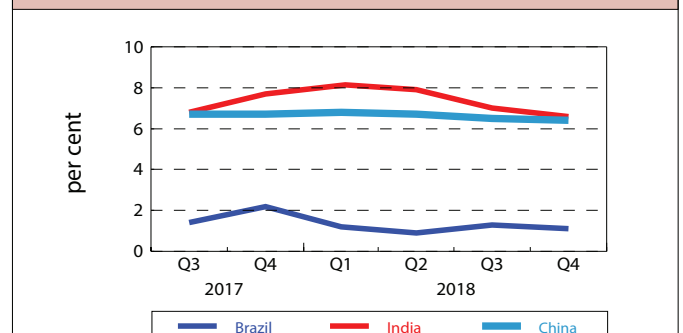


Chart 1.4 BRICS: Growth Rates



Summary Economic Indicators

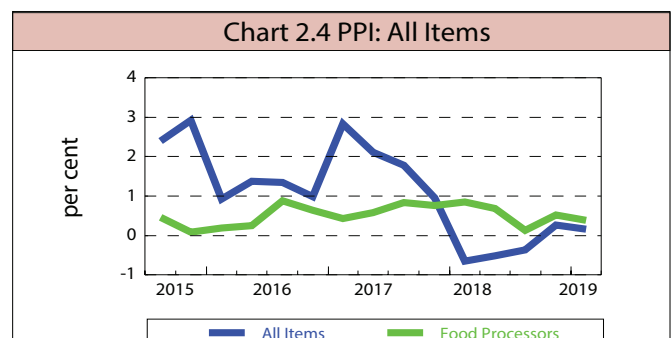
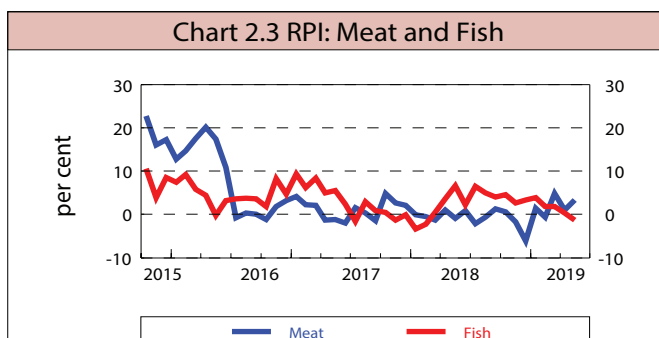
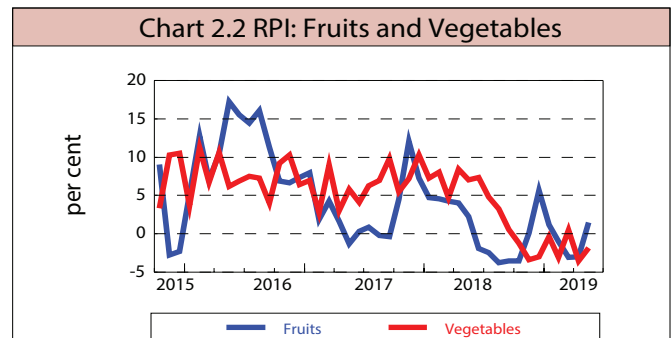
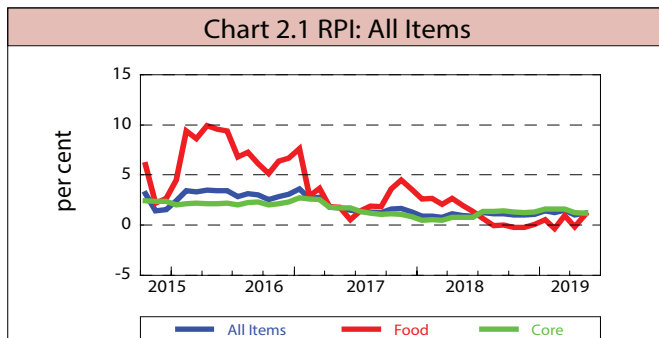
Prices

| 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) | May-19 | 108.3 | -0.0 | -0.1 | 1.2 |
| Food | May-19 | 114.3 | 0.3 | -1.0 | 1.1 |
| Bread and Cereals | May-19 | 110.2 | 0.1 | 0.0 | -0.4 |
| Vegetables | May-19 | 112.3 | 3.7 | -4.3 | 1.5 |
| Meat | May-19 | 117.9 | -0.7 | 0.5 | 3.4 |
| Milk, Cheese and Eggs | May-19 | 107.1 | 0.2 | -0.3 | -0.9 |
| Fruits | May-19 | 115.9 | 1.6 | 0.9 | -1.9 |
| Core | May-19 | 107.1 | -0.1 | 0.1 | 1.2 |
| Transport | May-19 | 108.2 | 0.0 | -0.3 | 2.3 |
| Housing | May-19 | 103.3 | 0.0 | -0.1 | 0.7 |
| Health | May-19 | 130.4 | -0.1 | -0.1 | 4.7 |
| Education | May-19 | 102.5 | 0.0 | 0.0 | 0.0 |
| Hotels, Cafes and Restaurants | May-19 | 115.3 | 0.0 | 1.2 | 2.2 |

| 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 | Q1-19 | 604.2 | -0.0 | 0.0 | 0.2 |
| Food processors | Q1-19 | 726.4 | -0.1 | 0.0 | 0.4 |
| Meat,Poultry and Fish Processors | Q1-19 | 468.7 | 0.0 | 2.0 | 2.0 |
| Flour Mills | Q1-19 | 1,198.6 | 0.0 | 0.0 | 0.0 |
| Textile, Garments and Footwear | Q1-19 | 303.5 | 0.0 | 0.0 | 0.0 |
| Wood Products | Q1-19 | 348.3 | 0.0 | 0.0 | 0.0 |
| Printing, Publishing and Paper Convertors | Q1-19 | 401.0 | 0.0 | 0.0 | 0.6 |
| Chemical and Non Metallic Products | Q1-19 | 583.8 | 0.1 | 0.1 | 0.1 |
| Cement | Q1-19 | 1,738.4 | 0.0 | 0.0 | 0.0 |
| Bricks, Blocks and Tiles | Q1-19 | 554.0 | -0.0 | 0.1 | 0.1 |
| Assembly Type and Related Products | Q1-19 | 348.3 | -0.1 | -0.1 | 0.2 |

Source: Central Statistical Office.

Year-on-Year Per cent Changes



Summary Economic Indicators

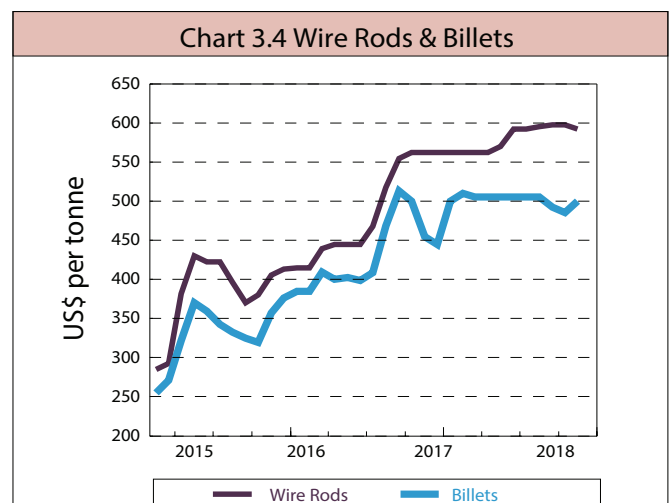
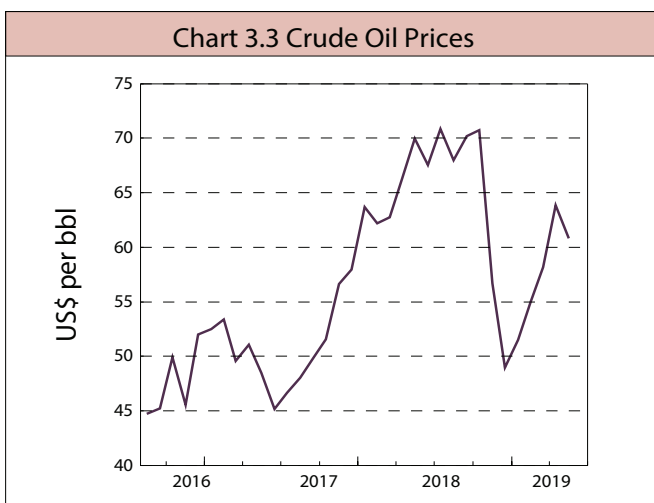
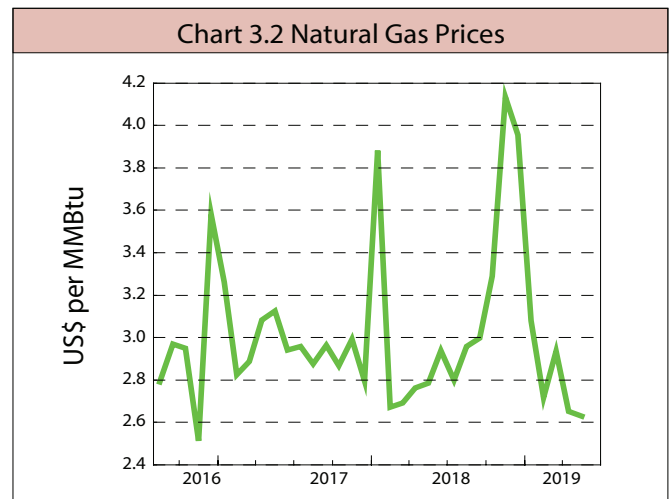
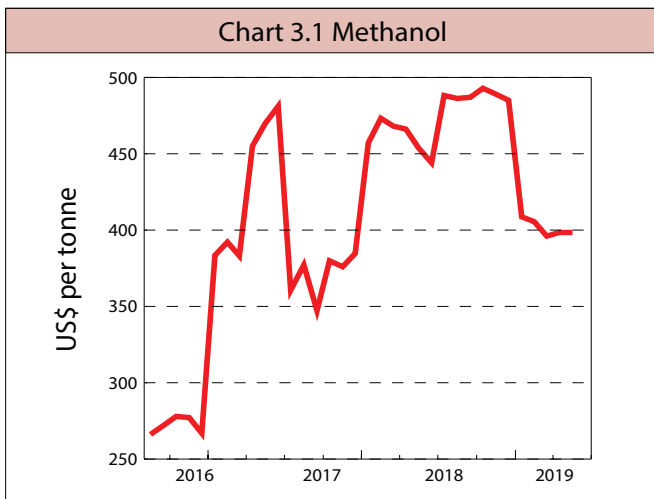
Commodities

| 4. COMMODITIES | Latest Period | Value* | Peak** | | Year-on-Year Per cent Change |
|--------------------------------------|---------------|---------|--------|---------|------------------------------|
| | | | Month | Value | |
| PRICES | | | | | |
| Crude Oil (WTI)- US\$/bbl | May-19 | 60.8 | Oct-18 | 76.4 | -13.1 |
| Natural Gas (Henry Hub) - US\$/MMBtu | May-19 | 2.6 | Nov-18 | 4.8 | -5.6 |
| Ammonia - US\$/tonne | Apr-19 | 210.0 | Sep-18 | 320.0 | -6.7 |
| Urea - US\$/tonne | May-19 | 249.0 | Dec-18 | 262.0 | 9.4 |
| Methanol - US\$/tonne | May-19 | 398.5 | Oct-18 | 493.0 | -12.2 |
| Billets - US\$/tonne | Nov-18 | 500.0 | Jun-18 | 510.0 | 9.9 |
| Wire Rods - US\$/tonne | Nov-18 | 592.5 | Aug-18 | 600.0 | 5.3 |
| Gold - US\$/ounce | May-19 | 1,283.1 | Feb-19 | 1,345.8 | -1.6 |
| Wheat - US cents/bushel | May-19 | 461.7 | Aug-18 | 610.8 | -20.8 |
| Corn - US cents/bushel | May-19 | 383.7 | Dec-18 | 398.8 | -12.0 |
| DOMESTIC PRODUCTION | | | | | |
| Crude Oil ('000s bbls) | Jan-Feb-19 | 3,480 | - | - | -14.9 |
| Natural Gas (millions cu m) | Jan-Feb-19 | 6,452 | - | - | 1.5 |
| Liquefied Natural Gas ('000s cu m) | Jan-Feb-19 | 4,968 | - | - | 2.0 |
| Ammonia ('000s tonnes) | Jan-Feb-19 | 873 | - | - | 7.0 |
| Urea ('000s tonnes) | Jan-Feb-19 | 113 | - | - | -4.2 |
| Methanol ('000s tonnes) | Jan-Feb-19 | 902 | - | - | 6.2 |

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 and Banking Aggregates

| 5. INTEREST RATES (%) | Latest Period | Latest Value | Value as at | | |
|---|---------------|--------------|----------------|-------------------|---------------|
| | | | Previous Month | Previous 3 Months | Previous Year |
| Repo Rate | May-19 | 5.00 | 5.00 | 5.00 | 4.75 |
| Overnight Interbank Rate | May-19 | 0.50 | 0.50 | 0.50 | 0.50 |
| 3mth TBill Rate | May-19 | 1.32 | 1.32 | 1.32 | 1.20 |
| TT/US 3mth TBill Rate Differential | May-19 | -1.03 | -1.12 | -1.13 | -0.73 |
| Basic Prime Lending Rate | May-19 | 9.25 | 9.25 | 9.25 | 9.00 |
| Weighted Average Lending Rate - New Loans | Mar-19 | 8.94 | 8.99 | 9.04 | 8.92 |

| 6. MONETARY AND 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-19 | 7,699.2 | -3.0 | -0.3 | -2.4 |
| Demand Deposits | Mar-19 | 35,892.7 | -3.1 | -2.2 | 1.5 |
| Savings Deposits | Mar-19 | 34,471.3 | 0.7 | 5.7 | 5.4 |
| Time Deposits | Mar-19 | 10,358.8 | 1.2 | 9.3 | -0.6 |
| Foreign Currency Deposits: | | | | | |
| Commercial Banks | Mar-19 | 23,530.7 | -3.6 | 2.6 | 0.2 |
| NFIs | Mar-19 | 802.6 | -11.4 | 3.2 | 67.8 |
| Monetary Base | Mar-19 | 23,459.3 | -2.3 | -5.6 | -4.2 |
| M1-A | Mar-19 | 43,591.9 | -3.1 | -1.9 | 0.8 |
| M2 | Mar-19 | 88,422.0 | -1.1 | 2.2 | 2.4 |
| M2* | Mar-19 | 111,952.7 | -1.7 | 2.3 | 1.9 |
| M3 | Mar-19 | 89,757.3 | -1.2 | 2.0 | 2.0 |
| M3* | Mar-19 | 114,056.6 | -1.9 | 2.1 | 1.9 |
| Commercial Banks: | | | | | |
| Credit to Private Sector | Mar-19 | 58,786.6 | 0.8 | 2.3 | 3.4 |
| Business Loans | Mar-19 | 18,566.6 | -1.1 | -2.3 | -4.5 |
| Consumer Loans | Mar-19 | 17,988.8 | 0.4 | 4.4 | 5.9 |
| Real Estate Mortgage Loans | Mar-19 | 22,010.6 | 2.8 | 4.6 | 8.9 |

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

Chart 4.1 Business and Consumer Loans

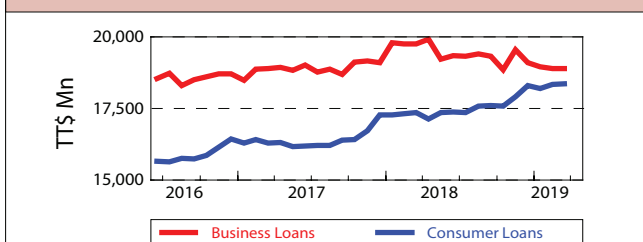


Chart 4.2 Foreign Currency Deposits

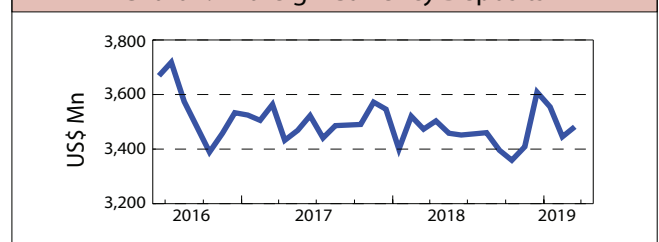


Chart 4.3 Treasury Bill Rates (90-Day)

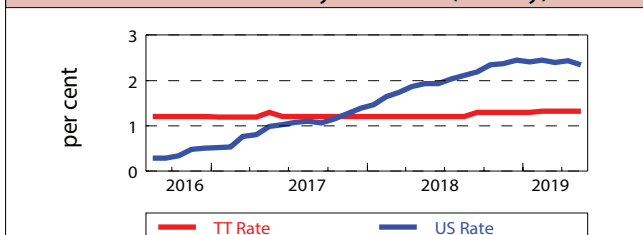
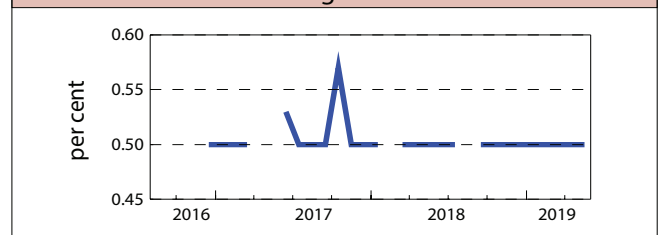


Chart 4.4 Overnight Interbank Rates



Summary Economic Indicators

Real Estate Market and Indicators of Construction Activity

| 8. REAL ESTATE AND CONSTRUCTION MATERIALS | Latest Period | Latest Value | Per cent Change From | |
|--|---------------|--------------|----------------------|---------------|
| | | | Previous Quarter | Previous Year |
| CONSTRUCTION MATERIAL PRICES (TT\$) | | | | |
| Cement (price/bag) | Q1-19 | 49.5 | -0.0 | -3.8 |
| Gravel (price/12cu yrds) | Q1-19 | 2,952.6 | 1.7 | 1.7 |
| Plastering Sand (price/8cu yrds) | Q1-19 | 1,767.2 | 3.8 | 9.2 |
| Concrete Blocks (price/block) | | | | |
| 100mm (4'x8'x16') | Q1-19 | 6.7 | 4.5 | -1.6 |
| 150mm (6'x8'x16') | Q1-19 | 9.0 | -0.3 | -0.3 |
| Steel (price/20ft) | | | | |
| 1/4' | Q1-19 | 11.8 | 0.3 | 9.0 |
| 1/2' | Q1-19 | 42.8 | -0.7 | 8.7 |
| Local Sales of Cement (000s Tonnes) | Q1-19 | 122.8 | 14.8 | 2.9 |
| REAL ESTATE MORTGAGE LOANS (TT\$m) | | | | |
| Real Estate Mortgage Loans Approved | Mar-19 | 1,150.2 | 16.6 | 38.6 |
| Real Estate Mortgage Loans Disbursed | Mar-19 | 1,432.7 | 16.3 | 28.4 |
| Real Estate Mortgage Loans Outstanding | Mar-19 | 22,010.6 | 2.8 | 8.9 |

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

Chart 5.1 Prices of Selected Aggregates

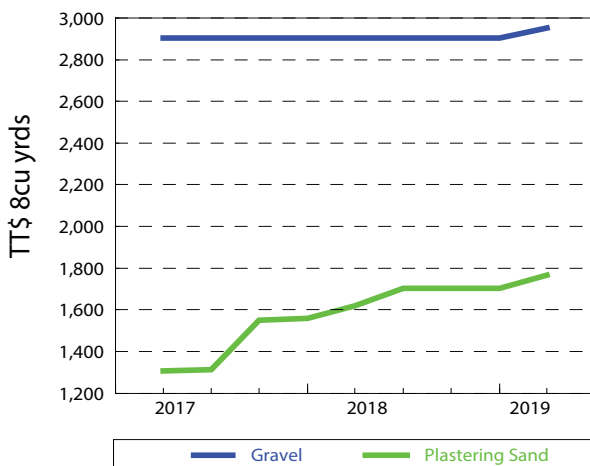


Chart 5.2 Prices of Cement and Steel

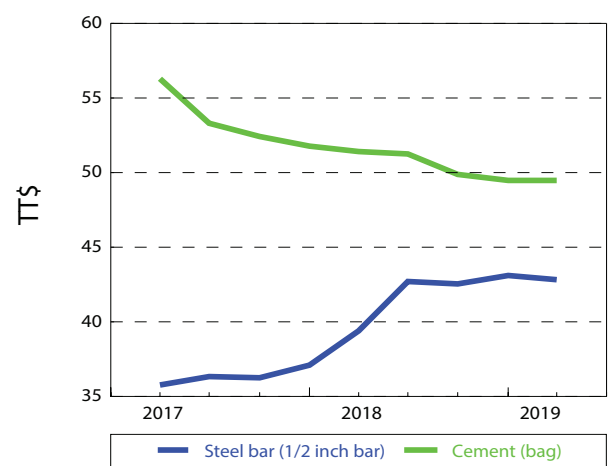


Chart 5.3 Local Sales of Cement

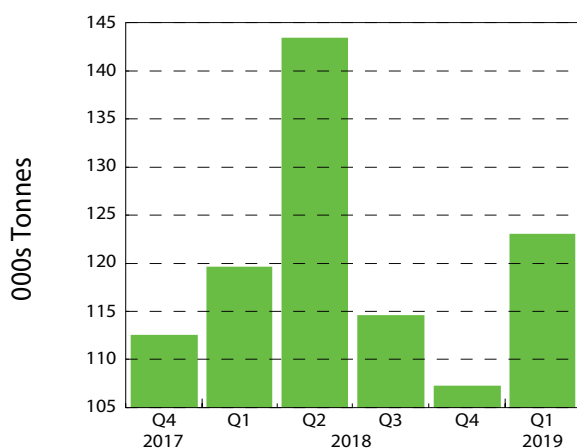
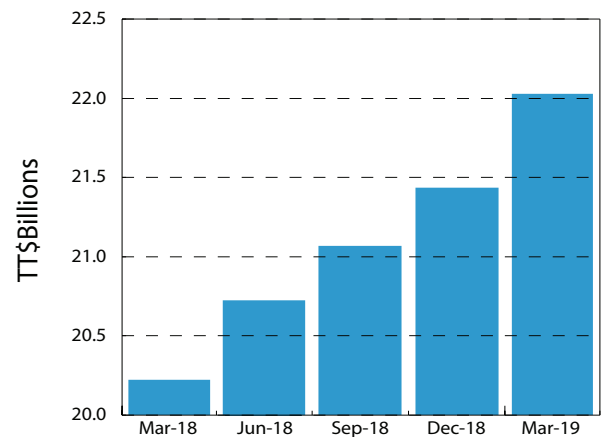


Chart 5.4 Commercial Bank Mortgage Loans Outstanding



Summary Economic Indicators

Retail Sales

| 9. 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-18 | 327.8 | 10.0 | 19.5 | -1.2 |
| Dry Goods | QIV-18 | 1,229.2 | 30.5 | 35.4 | 1.7 |
| Supermarket and Groceries | QIV-18 | 350.6 | 1.5 | 11.1 | -6.5 |
| Construction Materials and Hardware | QIV-18 | 128.0 | 8.7 | 4.3 | 2.9 |
| Household Appliances and Furnishings | QIV-18 | 313.0 | 58.9 | 59.4 | -6.1 |
| Textile and Wearing Apparel | QIV-18 | 94.0 | 44.0 | 57.7 | -3.9 |
| Motor Vehicle and Parts | QIV-18 | 261.6 | -6.6 | 5.8 | -3.0 |
| Petrol Filling Stations | QIV-18 | 292.3 | 18.9 | 16.9 | 14.4 |
| Other Retail Activities | QIV-18 | 140.0 | -28.3 | 8.0 | 1.6 |
| MOTOR VEHICLE SALES | | | | | |
| New Motor Vehicle Sales | Jan-Apr-19 | 4,366 | - | - | -8.4 |
| Passenger Cars | Jan-Apr-19 | 2,811 | - | - | -15.4 |
| Commercial Vehicles | Jan-Apr-19 | 1,555 | - | - | 7.6 |
| CREDIT CARD LOANS | | | | | |
| Value Outstanding (TT\$m) | Mar-19 | 3,307 | -1.2 | -1.0 | 3.8 |
| Number of Accounts | Mar-19 | 357,742 | 1.4 | 0.6 | 1.4 |

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

Chart 6.1 Year-on-Year Change in Consumer Spending

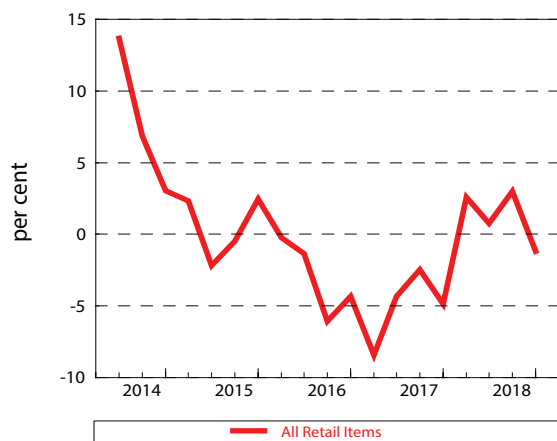


Chart 6.2 Year-on-Year Change in Consumer Spending

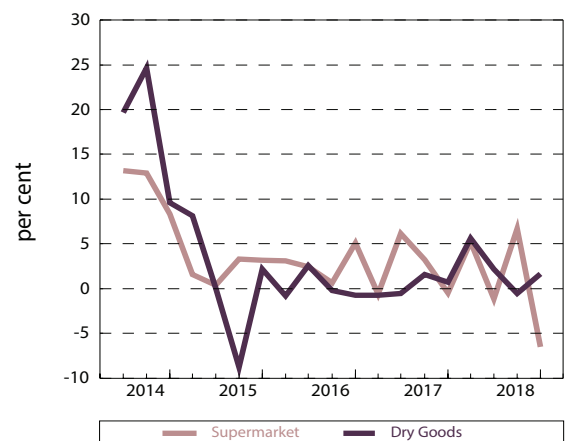


Chart 6.3 New Motor Vehicle Sales

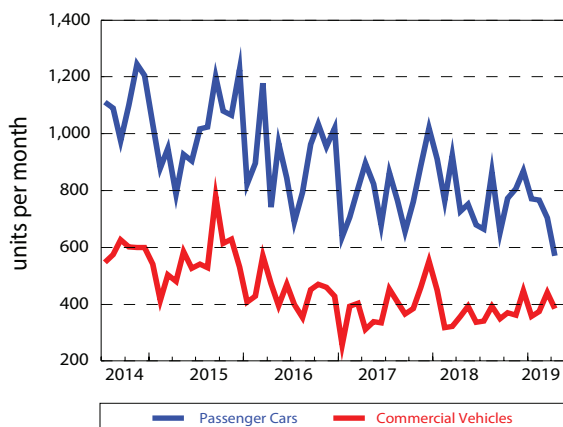
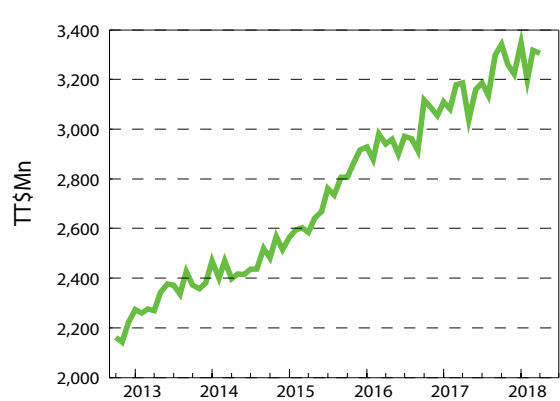


Chart 6.4 Commercial Bank Credit Card Loans



Summary Economic Indicators

Balance of Payments and Foreign Exchange Market

| 10. 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-18 | 1,607.5 | - | - | - |
| of which: Exports (est.) | Jan-Dec-18 | 10,311.2 | - | - | - |
| Imports (est.) | Jan-Dec-18 | 6,617.8 | - | - | - |
| Financial Account Net Outflows(+)/Net Inflows(-) | Jan-Dec-18 | -189.7 | - | - | - |
| Overall Surplus(+)/Deficit(-) | Jan-Dec-18 | -794.7 | - | - | - |
| Net Official Reserves | May-19 | 7,150.6 | -4.6 | -4.0 | -10.2 |
| COMPETITIVENESS INDICATORS | | | | | |
| Real Effective Exchange Rate (2000=100) | May-19 | 166.4 | -0.9 | -1.0 | -0.4 |
| Unit Labour Cost (1995=100) | QIV-18 | 10.4 | -26.2 | -24.1 | -18.8 |

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

| 11. FOREIGN EXCHANGE MARKET | Latest Period | Latest Value | Per cent Change From | | |
|---|---------------|--------------|----------------------|-------------------|---------------|
| | | | Previous Month | Previous 6 months | Previous Year |
| USD Buying Rate | 31-May-19 | 6.7210 | 0.1 | -0.4 | -0.1 |
| USD Selling Rate | 31-May-19 | 6.7600 | -0.1 | -0.1 | 0.0 |
| CAD Buying Rate | 31-May-19 | 4.9472 | -0.3 | -0.3 | -3.0 |
| CAD Selling Rate | 31-May-19 | 5.2317 | -1.5 | -2.4 | -8.4 |
| GBP Buying Rate | 31-May-19 | 8.3561 | -4.4 | -1.4 | -5.9 |
| GBP Selling Rate | 31-May-19 | 8.9702 | -2.6 | -3.0 | -5.6 |
| Euro Buying Rate | 31-May-19 | 7.4260 | -1.4 | -2.2 | -5.1 |
| Euro Selling Rate | 31-May-19 | 7.9457 | -0.5 | -3.1 | -5.3 |
| All Authorised Dealers': (year-to-date) | | | | | |
| Purchases of Foreign Currency (US\$m) | Jan-May-19 | 1,812.2 | - | - | 14.1 |
| Sale of Foreign Currency (US\$m) | Jan-May-19 | 2,559.0 | - | - | 13.5 |
| Net Purchase from Central Bank (US\$m) | Jan-May-19 | 610.0 | - | - | -5.4 |

Chart 7.1 Exchange Rates: USD and CAD

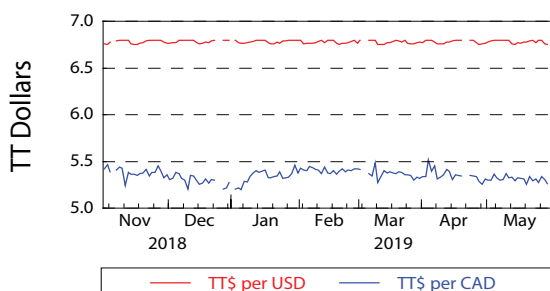


Chart 7.2 Exchange Rates: GBP and EURO

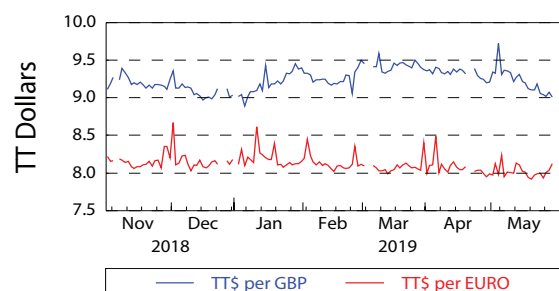


Chart 7.3 Net Official Reserves

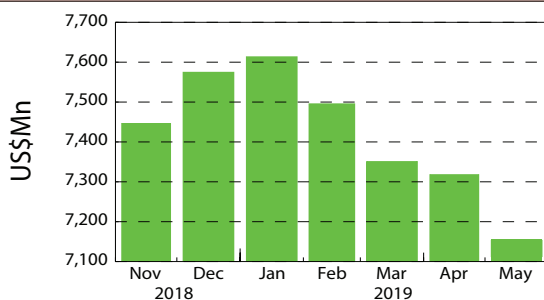
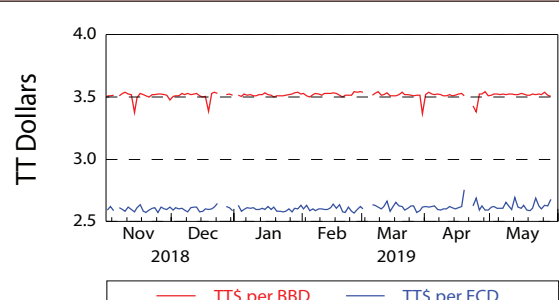


Chart 7.4 Exchange Rates: BBD and ECD



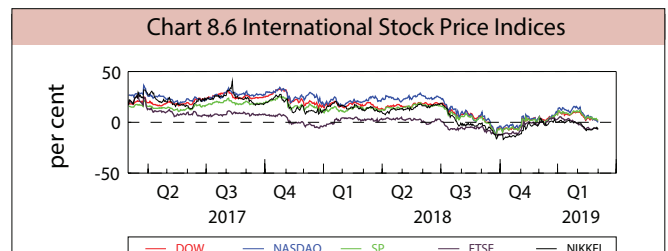
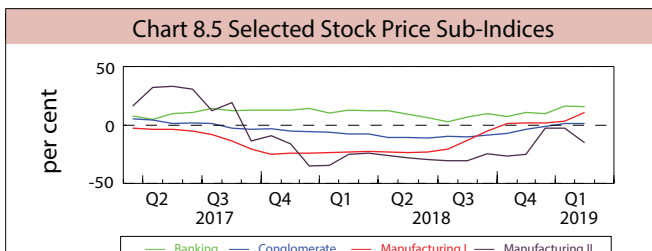
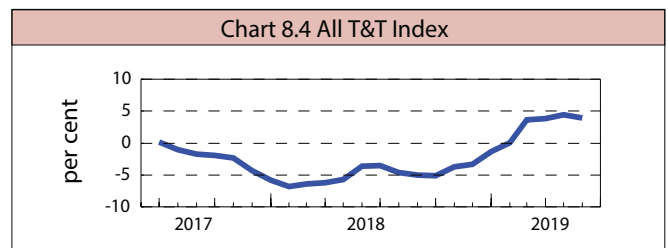
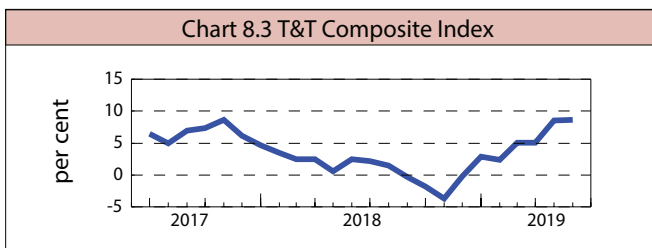
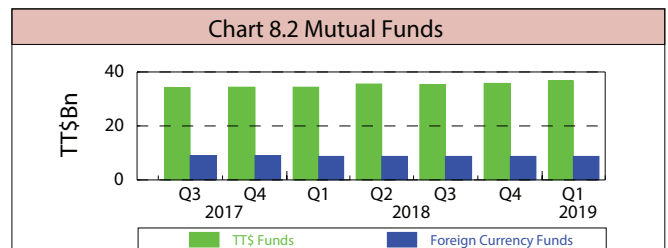
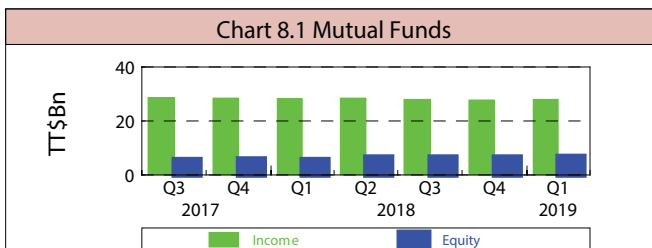
Summary Economic Indicators

Capital Market

| 12. MUTUAL FUNDS Aggregate Fund Values (TT\$m) | Latest Period | Latest Value | Per cent Change From | | |
|---|---------------|--------------|----------------------|-------------------|---------------|
| | | | Previous Quarter | Previous 6 months | Previous Year |
| Income Funds | Mar-19 | 27,983.7 | 0.4 | -0.2 | -1.3 |
| Equity Funds | Mar-19 | 6,765.6 | 4.6 | 2.9 | 20.5 |
| TT\$ Funds | Mar-19 | 36,529.1 | 2.7 | 4.0 | 6.8 |
| Foreign Currency Funds | Mar-19 | 8,784.0 | 1.3 | -0.6 | 0.1 |
| Aggregate Fund Value | Mar-19 | 45,313.1 | 2.4 | 3.0 | 5.4 |

| 13. STOCK INDICES | Latest Period | Latest Value | Per cent Change From | | |
|--------------------------------------|---------------|--------------|----------------------|-------------------|---------------|
| | | | Previous Month | Previous 3 months | Previous Year |
| T&T Composite Index | 31-May-19 | 1,355.3 | 1.4 | 1.6 | 8.7 |
| All T&T Index | 31-May-19 | 1,796.2 | 1.3 | 1.9 | 3.9 |
| Banking Sub-Index | 31-May-19 | 1,157.0 | 0.8 | 1.5 | 15.7 |
| Conglomerate Sub-Index | 31-May-19 | 2,701.3 | -1.0 | 2.7 | 1.5 |
| Manufacturing I Sub-Index | 31-May-19 | 2,409.5 | 6.5 | 8.4 | 10.7 |
| Manufacturing II Sub-Index | 31-May-19 | 293.0 | -0.8 | 0.0 | -15.1 |
| NASDAQ | 31-May-19 | 7,453.1 | -7.9 | -1.1 | 0.1 |
| Dow Jones | 31-May-19 | 24,815.0 | -6.7 | -4.2 | 1.6 |
| S&P 500 | 31-May-19 | 2,752.1 | -6.6 | -1.2 | 1.7 |
| FTSE | 31-May-19 | 7,161.7 | -3.5 | 1.2 | -6.7 |
| NIKKEI | 31-May-19 | 20,601.2 | -7.4 | -3.7 | -7.2 |

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



Summary Economic Indicators

Insurance Industry

| 14. INSURANCE (TT\$m) | Latest Period | Latest Value | Per cent Change From | | |
|---------------------------------|------------------|-----------------|----------------------|----------------------|------------------|
| | | | Previous Quarter | Previous 6 months | Previous Year |
| LIFE INSURANCE | | | | | |
| Policy Holder Liabilities | Dec-18 | 29,714.5 | 0.9 | -0.8 | 1.5 |
| Life and Health | Dec-18 | 7,249.9 | 3.3 | 3.5 | 4.9 |
| Annuities | Dec-18 | 22,464.6 | 0.1 | -2.1 | 0.5 |
| GENERAL INSURANCE | | | | | |
| Policy Holder Liabilities | Dec-18 | 2,165.9 | 3.1 | 2.8 | 0.6 |
| Motor Vehicle | Dec-18 | 1,409.4 | 2.7 | 1.2 | -1.4 |
| Property | Dec-18 | 234.2 | 16.2 | 32.0 | 17.5 |
| Other | Dec-18 | 522.3 | -1.1 | -2.6 | -0.3 |

Source: Central Bank of Trinidad and Tobago.

Chart 10.1 Gross Premium Income

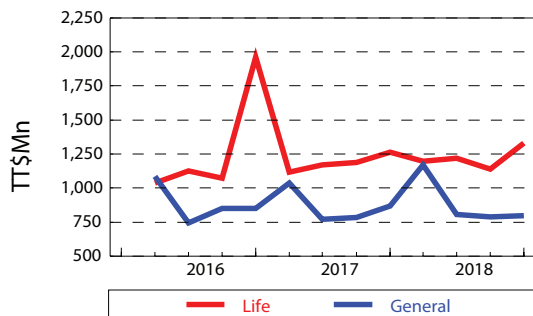


Chart 10.2 Life Insurance Companies: Premium Income

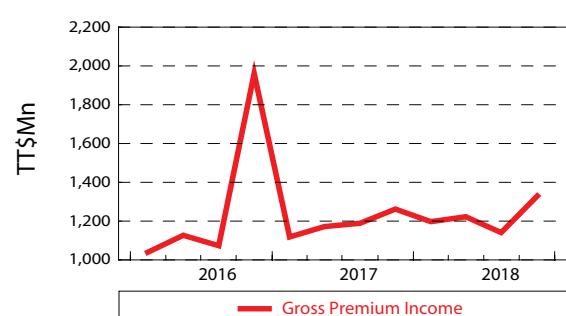


Chart 10.3 Life Insurance Companies: Assets and Investments

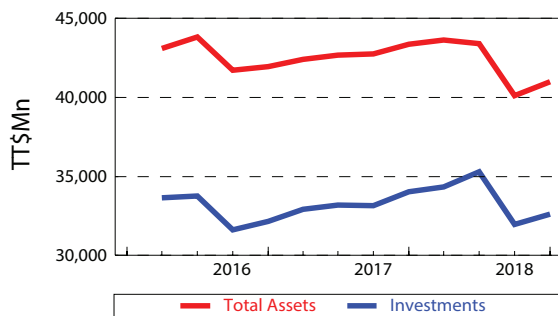


Chart 10.4 General Insurance Companies: Assets and Investments

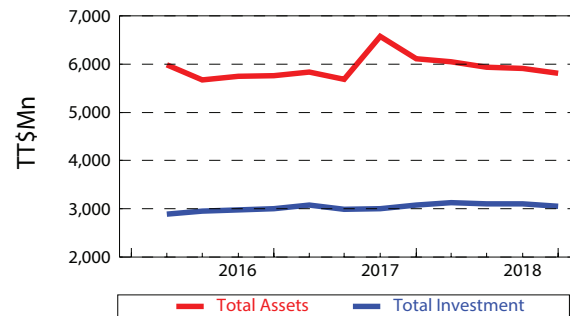


Chart 10.5 Life Insurance Companies: Investments

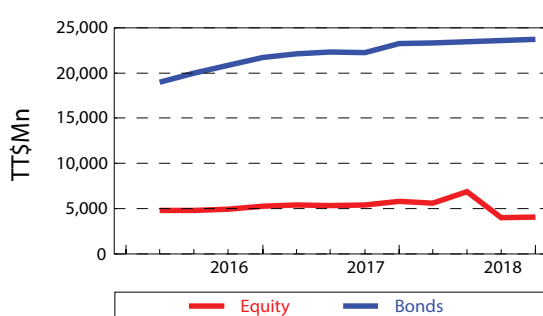
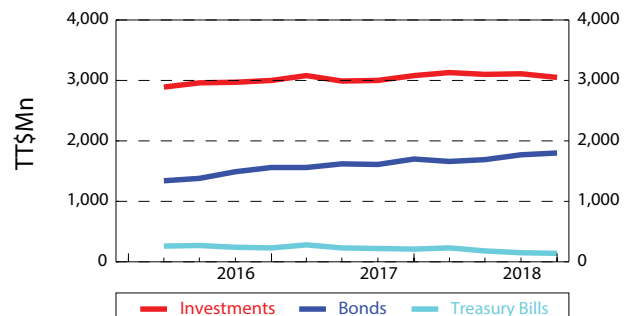


Chart 10.6 General Insurance Companies: Investments



Summary Economic Indicators

Financial System Assets

| 15. FINANCIAL SYSTEM TOTAL ASSETS (TT\$Bn) | Latest Period | Latest Value | Per cent Change From Previous Period |
|--|---------------|--------------|--------------------------------------|
| Central Bank | Mar-19 | 62.5 | -6.3 |
| Commercial Banks | Mar-19 | 139.3 | 2.6 |
| Non-Bank Financial Institutions | Mar-19 | 8.9 | 0.9 |
| Life Insurance | Mar-19 | 40.8 | -6.4 |
| Credit Unions (est.) | Dec-16 | 15.1 | 4.6 |
| Development Banks | Mar-19 | 4.9 | -2.5 |
| Deposit Insurance Corporation | Mar-19 | 3.4 | 8.2 |
| National Insurance Board | Mar-19 | 29.1 | 6.9 |
| Unit Trust Corporation | Mar-19 | 21.6 | 1.4 |

Source: Central Bank of Trinidad and Tobago.

Chart 11.1 Central Bank Total Assets

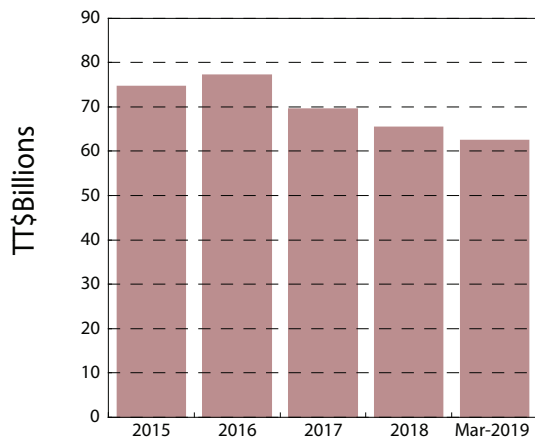


Chart 11.2 Commercial Banks' Total Assets

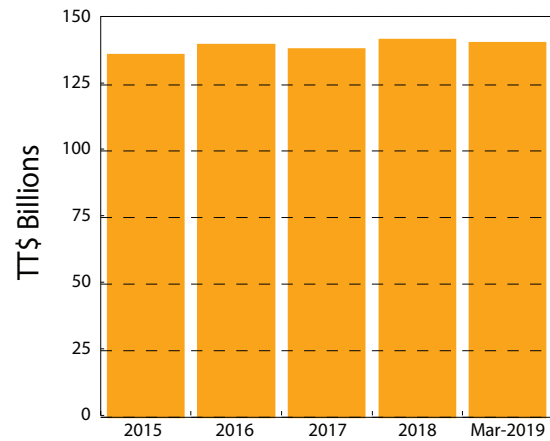


Chart 11.3 Non-Bank Financial Institutions' Total Assets

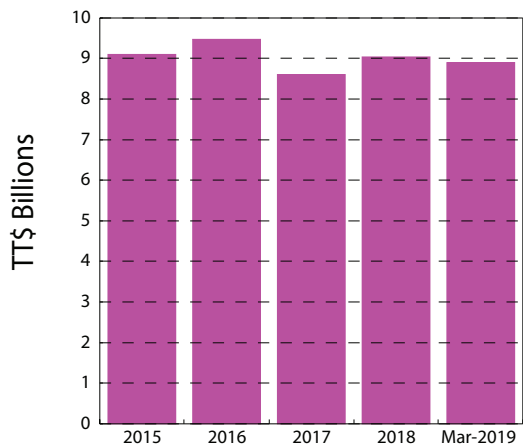
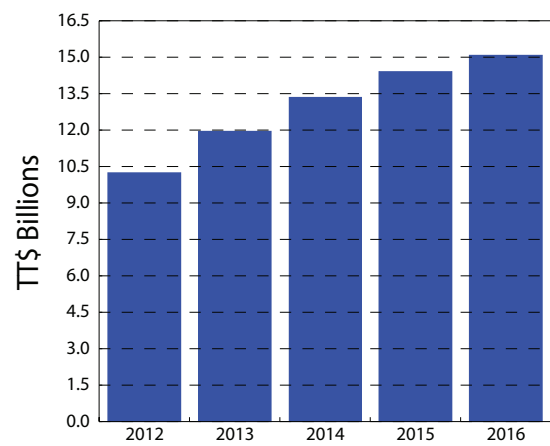


Chart 11.4 Credit Unions' Estimated Total Assets



Summary Economic Indicators

Labour Market

| 16. LABOUR FORCE (‘000s of persons) | Latest Period | Latest Value | Per cent Change From | | |
|--|------------------|-----------------|----------------------|----------------------|------------------|
| | | | Previous Quarter | Previous 6 months | Previous Year |
| Non-Institutional Population | QIV-17 | 1,070. 5 | -0.2 | -0.0 | 0.1 |
| Labour Force | QIV-17 | 623. 7 | -1.6 | -2.1 | -1.2 |
| Employment (000s) | QIV-17 | 596. 4 | -0.9 | -1.1 | -2.0 |
| Petroleum | QIV-17 | 14. 8 | -3.3 | -8.6 | -27.8 |
| Manufacturing | QIV-17 | 45. 6 | -8.8 | -3.4 | 5. 6 |
| Agriculture | QIV-17 | 20. 7 | -0.5 | -13.0 | 6. 2 |
| Construction | QIV-17 | 85. 9 | -3.8 | -1.5 | -15. 0 |
| Services | QIV-17 | 425. 7 | 0. 3 | -0.4 | 0. 9 |

| 17. UNEMPLOYMENT AND PARTICIPATION RATE (per cent) | Latest Period | Latest Value | Value as at | | |
|---|------------------|-----------------|-------------|-------|---------|
| | | | QII-17 | QI-17 | QIII-16 |
| Unemployment Rate | QIV-17 | 4. 4 | 5. 1 | 5. 3 | 3. 6 |
| Participation Rate | QIV-17 | 58. 3 | 59. 1 | 59. 5 | 59. 0 |

Source: Central Statistical Office.

Chart 12.1 Unemployment Rate

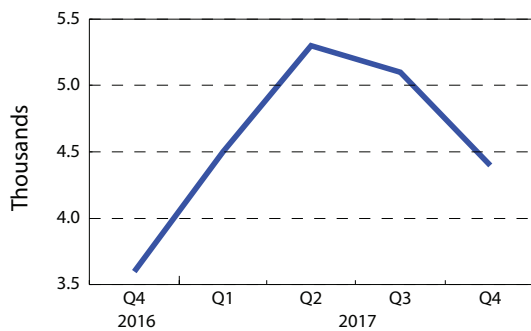


Chart 12.2 Changes in the Number of Persons Employed

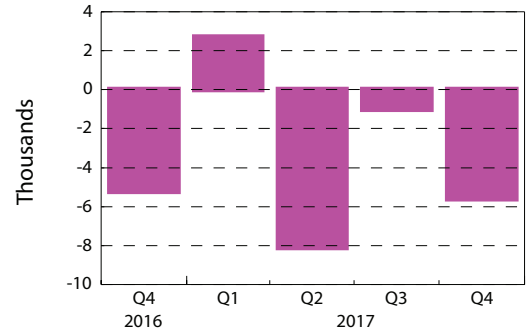


Chart 12.3 Employment in Manufacturing

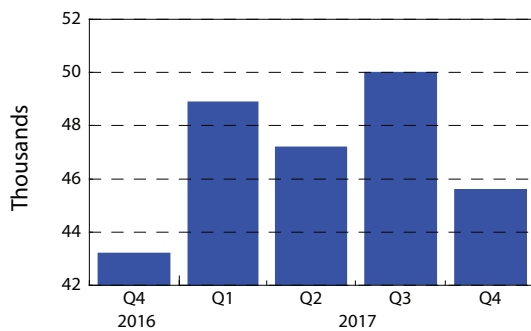
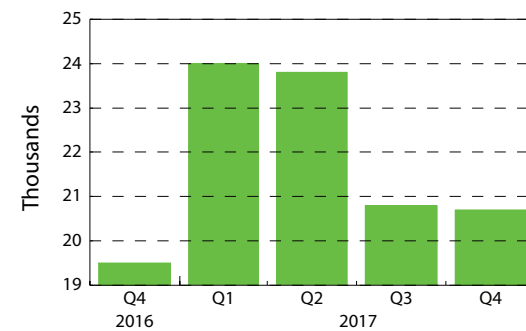


Chart 12.4 Employment in Agriculture



Summary Economic Indicators

Manufacturing Capacity Utilisation

Capacity Utilisation Rate

| 18. CAPACITY UTILISATION | QIV-18 | QIII-18 | QII-18 | QI-18 | QIV-17 | Year-on-Year Per cent Change |
|--------------------------------------|--------|---------|--------|-------|--------|------------------------------------|
| Manufacturing | 67.7 | 64.0 | 67.3 | 66.6 | 67.1 | 0.9 |
| Food, Drink and Tobacco. | 73.2 | 67.7 | 67.1 | 68.1 | 72.8 | 0.6 |
| Chemicals and Non-Metallic Minerals | 58.8 | 52.7 | 65.9 | 61.6 | 58.2 | 0.9 |
| Assembly Type and Related Industries | 64.4 | 58.8 | 61.4 | 61.4 | 65.3 | -1.3 |

Source: Central Bank of Trinidad and Tobago.

Chart 13.1 Manufacturing

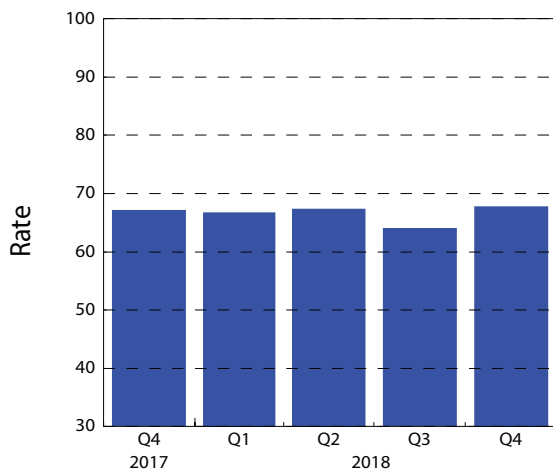


Chart 13.2 Food, Drink and Tobacco

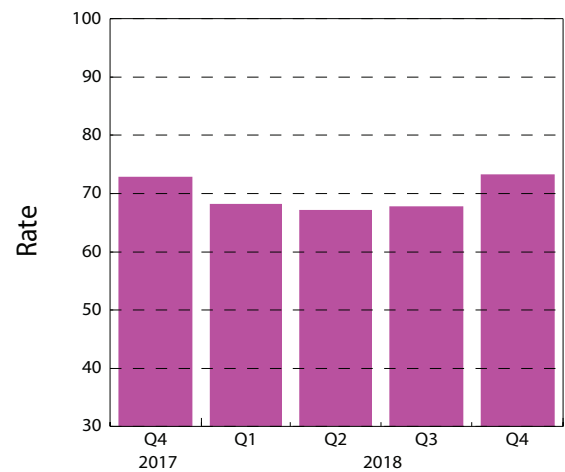


Chart 13.3 Chemicals and Non-Metallic Minerals

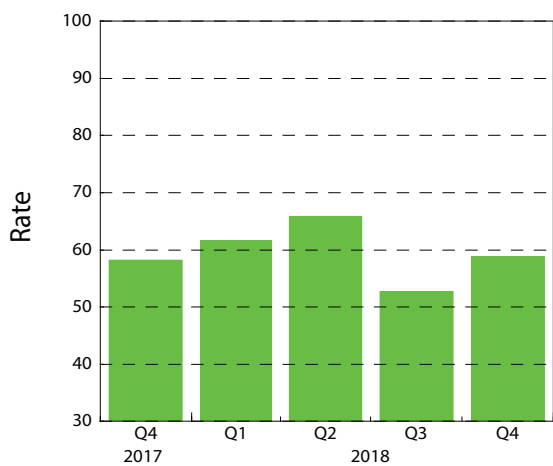
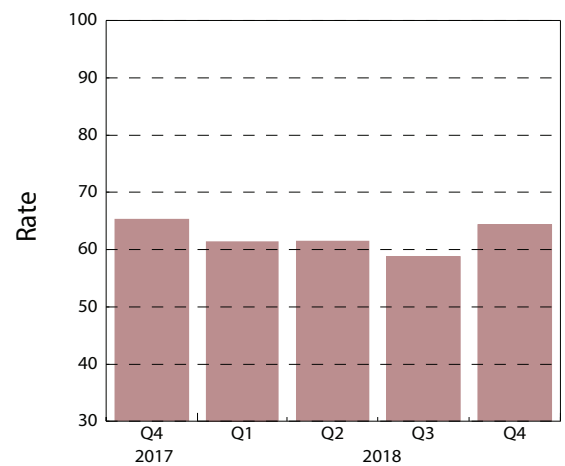


Chart 13.4 Assembly Type and Related Industries



Summary Economic Indicators

APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS

| | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|----------|---|---------|---------|---------|---------|------------------|------------|
| A | REAL SECTOR | | | | | | |
| 1 | GDP at Current Market Prices ¹ (TT\$ Bn) | 176.1 | 160.2 | 145.0 | 150.8 | 158.5 | - |
| 2 | GDP at Current Market Prices (US\$ Bn) | 27.6 | 25.2 | 21.8 | 22.3 | 23.5 | - |
| 3 | Real GDP Growth (%) ¹ | -1.0 | 1.8 | -6.5 | -1.9 | 1.9 | - |
| 4 | GDP per capita (US\$ '000s) | 20.5 | 18.7 | 16.1 | 16.5 | 17.3 | - |
| 5 | Inflation (%) (period average) | 5.7 | 4.7 | 3.1 | 1.9 | 1.0 | 1.3* |
| 6 | Inflation (%) (end-of-period) | 8.5 | 1.5 | 3.1 | 1.3 | 1.1 | 1.2** |
| 7 | Unemployment Rate (%) | 3.3 | 3.4 | 4.0 | 4.8 | - | - |
| B | ENERGY SECTOR | | | | | | |
| 1 | Petroleum (WTI \$US/bbl) | 93.1 | 48.7 | 43.2 | 50.9 | 64.8 | 57.9* |
| 2 | Natural Gas (Nymex Henry Hub \$US/mmbtu) | 4.4 | 2.6 | 2.5 | 3.0 | 3.2 | 2.8* |
| 3 | Crude Oil Production ('000s b/d) | 81.3 | 78.7 | 71.5 | 71.9 | 63.5 | 59.0*** |
| 4 | Natural Gas Production (mmcf/d) | 4,069.3 | 3,833.2 | 3,326.6 | 3,366.0 | 3,585.1 | 3,798.0*** |
| 5 | LNG Production (millions of cubic metres) | 32.2 | 28.9 | 24.4 | 25.1 | 28.4 | 9.7^ |
| C | EXTERNAL SECTOR² | | | | | | |
| 1 | Exports (US\$ Bn) | 15.0 | 11.4 | 8.3 | 9.4 | 10.3 | 2.4^^ |
| 2 | Imports (US\$ Bn) ³ | 7.9 | 7.5 | 7.1 | 6.5 | 6.6 | 1.6^^ |
| 3 | Balance of Payments - Current A/c Balance/GDP (%) | 13.8 | 6.9 | -4.0 | 5.9 | 5.6 | 9.0^^ |
| 4 | Balance of Payments - Overall Balance/GDP (%) | 4.8 | -6.2 | -2.1 | -4.9 | -3.4 | -3.8^^ |
| 5 | Direct Investment Abroad (Net Acquisition of Financial Assets) (US\$ Bn) | 0.0 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1^^ |
| 6 | Direct Investment in Trinidad and Tobago (Net Incurrence of Liabilities) (US\$ Bn) | 0.7 | 0.2 | 0.0 | -0.5 | -0.6 | -0.1^^ |
| 7 | Gross Official Reserves (GOR) (US\$ Bn) ⁴ | 11.5 | 9.9 | 9.5 | 8.4 | 7.6 | 7.2** |
| 8 | GOR in months of Imports of Goods and Services | 12.9 | 11.2 | 10.5 | 9.7 | 8.8 | 8.1** |
| 9 | Heritage and Stabilisation Fund (US\$ Bn) | 5.7 | 5.7 | 5.6 | 5.9 | 5.7 ^e | 6.0^^^ |
| D | FOREIGN CURRENCY LONG TERM SOVEREIGN CREDIT RATINGS | | | | | | |
| 1 | S&P Global Ratings | A | A | A- | BBB+ | BBB+ | BBB+ |
| 2 | Moody's | Baa1 | Baa2 | Baa3 | Ba1 | Ba1 | Ba1 |
| E | DIVERSIFICATION | | | | | | |
| 1 | Petroleum Sector/GDP (%) | 35.4 | 23.9 | 19.6 | 22.5 | 26.1 | - |
| | Of which: Petrochemicals/GDP (%) | 5.1 | 4.9 | 3.4 | 3.4 | 3.4 | - |
| 2 | Non-Petroleum Sector/GDP (%) | 63.2 | 73.3 | 78.3 | 75.9 | 72.0 | - |

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 (CSO). The CSO has changed the base year to 2012 and the industry breakdown now conforms to the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC, Rev 4) which is different to the previous industry breakdown.
- Energy goods data for 2011-2018 comprise estimates by the Central Bank of Trinidad and Tobago; external sector statistics data migrated to the latest international standard - BPM6. See footnotes to Table 14, for notes on the sign convention used for the financial account including direct investment.
- Exports and imports are reported on a FOB (Free on Board) basis.
- 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).

* For the period January to May 2019.

** As at May 2019.

*** For the period January to February 2019.

^ For the period January to April 2019.

^^ For the period January to March 2019.

^^^ As at March 2019.

e Estimate.

Summary Economic Indicators

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

| | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|----------|---|---------|---------|---------|---------|---------|------------|
| F | FISCAL (Fiscal Year) | | | | | | |
| 1 | Government Revenues (TT\$ Bn) | 58.4 | 57.2 | 45.0 | 36.2 | 42.2 | 21.6* |
| | <i>Of which: Energy Revenue (TT\$ Bn)</i> | 28.1 | 18.7 | 6.6 | 9.1 | 10.7 | 5.6* |
| 2 | Government Expenditures (TT\$ Bn) | 62.8 | 59.9 | 52.9 | 49.7 | 47.6 | 23.4* |
| 3 | Overall Fiscal Balance (-/+) (TT\$ Bn) | -4.4 | -2.7 | -8.0 | -13.5 | -5.4 | -1.8* |
| 4 | Overall Fiscal Balance/GDP (%) | -2.5 | -1.7 | -5.4 | -9.0 | -3.4 | - |
| 5 | Non-Energy Fiscal Balance/GDP (%) | -18.5 | -12.9 | -9.8 | -15.1 | -10.3 | - |
| 6 | Primary Balance/GDP (%) | -0.8 | 0.4 | -2.8 | -6.0 | -1.0 | - |
| 7 | Energy Revenue/GDP (%) | 16.0 | 11.4 | 4.5 | 6.1 | 6.9 | - |
| G | DEBT (Fiscal Year) | | | | | | |
| 1 | Total Public Sector Debt (TT\$ Bn) | 97.2 | 116.0 | 119.7 | 121.3 | 119.1 | 123.1** |
| 2 | Total Internal Debt (including Contingent Debt) (TT\$ Bn) | 84.5 | 102.2 | 98.3 | 97.7 | 94.5 | 97.2** |
| 3 | Total Internal Debt (including Contingent Debt)/GDP (%) | 48.1 | 62.2 | 66.1 | 65.4 | 60.3 | 61.1** |
| 4 | Central Government External Debt (US\$ Bn) | 2.1 | 2.2 | 3.1 | 3.5 | 3.6 | 3.9** |
| 5 | Central Government External Debt/GDP (%) | 7.2 | 8.4 | 14.4 | 15.7 | 15.8 | 16.2** |
| 6 | Central Government External Debt Service/Exports of GNFS (%) | 1.0 | 1.2 | 1.9 | 2.0 | 2.0 | 2.4* |
| 7 | Total Public Sector Debt/GDP (%) ⁵ | 40.4 | 47.1 | 59.3 | 62.7 | 61.0 | 61.9** |
| H | MONETARY | | | | | | |
| 1 | Private Sector Credit (Financial System) (TT\$ Bn) ⁶ | 53.4 | 56.7 | 58.5 | 61.2 | 63.9 | 64.6** |
| 2 | Private Sector Credit (Financial System)/GDP (%) | 30.3 | 35.4 | 40.4 | 40.6 | 40.3 | 40.6** |
| 3 | Base Money (TT\$ Bn) | 33.7 | 29.7 | 26.6 | 25.2 | 24.0 | 23.5** |
| 4 | Currency in Active Circulation (TT\$ Bn) | 6.9 | 7.7 | 7.8 | 8.1 | 7.9 | 7.8** |
| 5 | Commercial Banks Deposits at the Central Bank (TT\$ Bn) | 26.8 | 22.0 | 18.8 | 17.1 | 16.1 | 15.6** |
| 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) | 5.25 | 6.75 | 6.75 | 6.75 | 7.00 | 7.00 |
| 8 | Central Bank 'Repo' Rate (%) (end of period) | 3.25 | 4.75 | 4.75 | 4.75 | 5.00 | 5.00 |
| 9 | Exchange Rates:(TT\$/US\$) | | | | | | |
| | End of Period | 6.3585 | 6.4196 | 6.7460 | 6.7628 | 6.7805 | 6.7405*** |
| | Period Average | 6.3850 | 6.3537 | 6.6434 | 6.7539 | 6.7567 | 6.7562^ |
| I | BANKING SOUNDNESS | | | | | | |
| 1 | Number of Banks | 8 | 8 | 8 | 8 | 8 | 8 |
| 2 | Number of Non-Banks | 17 | 16 | 16 | 16 | 16 | 16 |
| 3 | Capital to Risk-Adjusted Assets (%) | 22.5 | 22.1 | 21.9 | 21.0 | 20.9 | 21.9** |
| 4 | Non-Performing Loans/Total Loans (%) | 4.1 | 3.4 | 3.1 | 2.9 | 3.1 | 3.2** |
| 5 | Loan Loss Provision/Total Loans (%) | 2.2 | 2.0 | 1.9 | 1.9 | 2.1 | 2.0** |
| 6 | After Tax Profits/Average Total Assets (%) | 1.5 | 2.0 | 2.0 | 1.8 | 1.8 | 2.6^^ |
| 7 | After Tax Profits/Capital (%) | 11.0 | 14.7 | 15.5 | 13.5 | 14.2 | 21.4^^ |
| J | CAPITAL MARKET DEVELOPMENT | | | | | | |
| 1 | Listed Companies | 29 | 29 | 28 | 28 | 28 | 28*** |
| 2 | Market Capitalisation (TT\$ Bn) | 109.7 | 113.5 | 118.3 | 123.9 | 126.7 | 131.7*** |
| 3 | Market Capitalisation/GDP (%) | 62.3 | 70.8 | 81.6 | 82.1 | 79.9 | 82.7*** |
| 4 | Composite Stock Price Index (1993=100) | 1,150.9 | 1,162.3 | 1,209.5 | 1,266.4 | 1,302.5 | 1,355.3*** |
| 5 | Government Bonds Issued (TT\$ Bn) ⁷ | 3.5 | 3.5 | 4.2 | 9.9 | 4.7 | 3.1^ |
| 6 | Mutual Funds: Aggregate Fund Values (TT\$ Bn) | 42.0 | 41.4 | 43.0 | 43.2 | 44.2 | 45.3^^ |

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

5 Excludes all sterilised debt (Treasury Bills, Treasury Notes, Treasury Bonds and Liquidity Bonds).

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

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

* For the period October 2018 to March 2019.

** As at April 2019.

*** As at May 2019.

^ For the period January to May 2019.

^^ As at March 2019.

QUARTERLY INDEX OF ECONOMIC ACTIVITY

Quarterly Index of Economic Activity (QIEA) – This is a base-weighted Laspeyres quantity index computed using indicators of production or economic activity. For each sub-sector, relevant indicators of economic activity are used to compile the respective sub-indices. The sectoral sub-indices are then weighted to derive the sectoral indices and the overall index of economic activity. This Index is used to estimate short-term changes in economic activity, which is essential in the conduct of monetary policy.

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.

LABOUR MARKET

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

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

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

APPENDIX: SECTION A

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

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.



Summary Economic Indicators

Glossary

APPENDIX: SECTION I

Market Capitalisation – 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

QIEA – Quarterly Index of 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.



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