



CENTRAL BANK OF  
TRINIDAD & TOBAGO

# SUMMARY ECONOMIC INDICATORS



MARCH 2014



# Summary Economic Indicators

## Governor's Foreword

The Central Bank of Trinidad and Tobago publishes the "Summary Economic Indicators Bulletin (SEIB)" 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, while the June and December issues will coincide with the release of the semi-annual Economic Bulletins. 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:

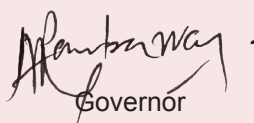
- Gross Domestic Product
- Prices
- Commodities
- Interest Rates
- Monetary and Banking Aggregates
- The Real Estate Market & Indicators of Construction Activity
- Retail Sales
- The Foreign Exchange Market
- The Insurance Sector
- Capital Markets
- Payments Systems
- The Balance of Payments

The Bank is 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 Senior Manager, Information Resources, Central Bank of Trinidad and Tobago.

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Governor  
Central Bank of Trinidad and Tobago



# Summary Economic Indicators

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# Summary of Economic Developments

## Gross Domestic Product

- The **Trinidad and Tobago** economy expanded by 2.1 per cent on a year-on-year basis in the fourth quarter of 2013, rebounding from a 0.4 per cent decline in the third quarter of 2013.
- Activity in the **energy sector** rose by 2.4 per cent in the fourth quarter of 2013, an improvement over the last quarter which declined by 3.9 per cent.
- Growth in the **non-energy sector** stood at 1.9 per cent in the fourth quarter of 2013, with **manufacturing** and **construction** growing by 2.1 and 2.5 per cent respectively.
- On a quarter-on-quarter basis, the **United States** economy grew by 0.7 per cent in the fourth quarter of 2013, a slight decline from 1.0 per cent in the previous quarter.
- The **United Kingdom** grew by 0.7 per cent on a quarter-on-quarter basis in the fourth quarter of 2013. Growth in both the Euro Area and Japan stood at 0.2 per cent in the fourth quarter of 2013.
- Among the **BRICS** economies, **China** continued to record slower levels of economic activity with the year-on-year growth rate for the fourth quarter of 2013 recorded at 7.7 per cent. For the same period, **India** and **Brazil** registered growths of 4.7 per cent and 1.9 per cent respectively.
- In the Caribbean Region, the **Barbados** economy grew by 0.1 per cent while **Jamaica's** growth rebounded to 1.8 per cent on a year-on-year basis in the fourth quarter of 2013, from -1.2 per cent one year earlier.

## Domestic Prices

- **Headline inflation**, measured on a year-on-year basis, stood at 3.3 per cent in April 2014.
- **Core inflation**, which excludes the impact of food prices, slowed to 2.6 per cent in April 2014 from 2.7 per cent in March 2014.
- **Producer prices** grew by 3.0 per cent on a year-on-year basis in the first quarter of 2014, compared to 2.2 per cent for the same period last year.

## Commodities

### Prices

- The average price of **crude petroleum** (WTI) for April 2014 stood at US\$102.1 per barrel, 10.9 per cent higher than the price recorded for the same period last year. Over the twelve month period to April 2014, prices peaked in September 2013 at US\$110.5 per barrel.
- **Natural gas** prices as measured by Henry Hub averaged US\$4.6 per mmbtu in April 2014, 11.2 per cent higher than the price recorded in April 2013.
- The **Energy Commodity Price Index** expanded by 6.1 per cent year-on-year in April 2014 to 148.5.

### Production

- **Crude oil production** for the first quarter of 2014 totaled 7,151 thousand barrels, a 2.6 per cent decline when compared to the corresponding period a year earlier.
- **Natural gas** production amounted to 10,826 thousand cubic meters during the same period of 2014, a 2.5 per cent decline from the comparative period in 2013.

### Interest Rates

- The **repo rate** has remained at 2.75 per cent since September 2012 when it was reduced by 25 basis points. As such, the **basic prime lending rate** also remains unchanged at 7.50 per cent.
- The **3-month Treasury bill rate** stood at 0.06 per cent at the end of April 2014.

## Monetary Aggregates

- **Commercial bank credit** to the private sector expanded by 6.0 per cent on a year-on-year basis to March 2014.
- This expansion was as a result of growth in all components, **consumer credit** (4.4 per cent), **real estate mortgage loans** (11.8 per cent) and **business credit** (2.9 per cent).

## Real Estate Market and Indicators of Construction Activity

- At the end of the fourth quarter of 2013, the price of cement stood at \$58.1 per bag, representing an increase of 18.9 per cent from the previous year.
- **Plastering sand, concrete blocks** and **steel** also registered increases on a year-on-year basis.

## Retail Sales

- **New motor vehicle** sales increased by 12.6 per cent in the period January to March 2014 when compared to the same period in 2013.

## Mutual Funds

- The value of mutual funds under management declined by 1.2 per cent in the twelve months to March 2014. **Income funds** declined by 4.9 per cent while **equity funds** grew by 19.5 per cent.

## Equity Markets

- The **Trinidad and Tobago Composite Stock Price Index** grew by 6.6 per cent on a year-on-year basis to April 2014.
- Most of the major **international stock indices** increased on a year-on-year basis to April 2014: Dow Jones by 11.7 per cent, S&P 500 by 17.9 per cent, FTSE by 5.4 per cent, NIKKEI by 3.2 per cent and NASDAQ by 23.6 per cent.

## Labour Force

- The latest data released by the Central Statistical Office showed an **unemployment rate** of 3.7 per cent for the first quarter of 2013.
- During this period, the labour force **participation rate** stood at 61.9 per cent, a slight increase over the previous quarter.



## Summary Economic Indicators

### Real GDP Growth Rates

1. REAL GDP	Year-on-Year Per cent Change					
	QIV-13	QIII-13	QII-13	QI-13	QIV-12	QIII-12
<b>TRINIDAD &amp; TOBAGO*</b>						
Total	2.1	-0.4	2.3	2.4	1.0	1.6
Energy GDP	2.4	-3.9	1.8	0.5	0.0	0.6
Petrochemicals	15.5	-8.0	-9.3	-2.6	-7.5	-6.4
Other Petroleum	0.9	-3.4	3.3	0.9	0.9	1.5
Non Energy GDP	1.9	2.0	2.6	3.8	1.7	2.3
Construction	2.5	3.0	3.5	3.0	2.3	1.3
Manufacturing	2.1	0.3	4.9	3.4	0.7	0.9
Distribution	1.2	1.1	1.7	5.7	0.5	4.6
Agriculture	-3.6	1.9	2.0	3.5	1.9	1.1
<b>BRICS</b>						
Brazil	1.9	2.2	3.3	1.8	1.8	0.9
India	4.7	4.8	4.4	4.4	4.4	4.6
China	7.7	7.8	7.5	7.7	7.9	7.4
<b>CARIBBEAN</b>						
Barbados	0.1	0.5	0.0	-1.2	-0.2	-0.8
Jamaica	1.8	0.5	-0.3	-1.2	-1.2	-0.3
<b>Quarter-on-Quarter Per cent Change</b>						
<b>OECD</b>						
United States	0.7	1.0	0.6	0.3	0.0	0.7
United Kingdom	0.7	0.8	0.8	0.4	-0.2	0.8
Euro Area	0.2	0.1	0.3	-0.2	-0.5	-0.2
Japan	0.2	0.2	1.0	1.1	0.0	-0.8

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

\*Trinidad and Tobago real GDP growth rates are based on provisional estimates for the period QIII-12 to QIV-13.

r - Revised.

p - Provisional.

Chart 1.1: Trinidad and Tobago: GDP Growth Rates

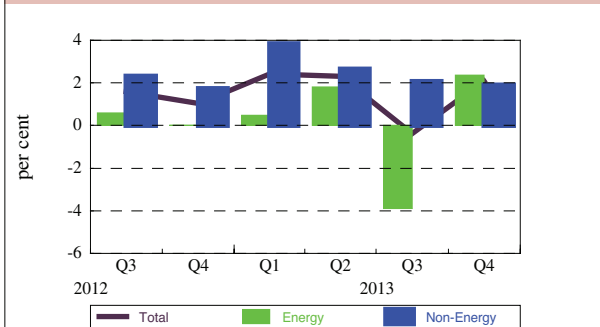


Chart 1.2 Selected CARICOM Countries: GDP Growth Rates

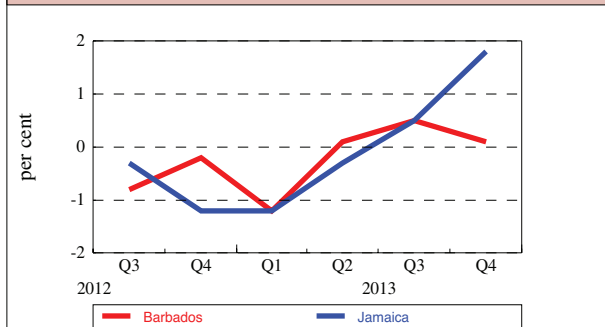


Chart 1.3 OECD Countries: GDP Growth Rates

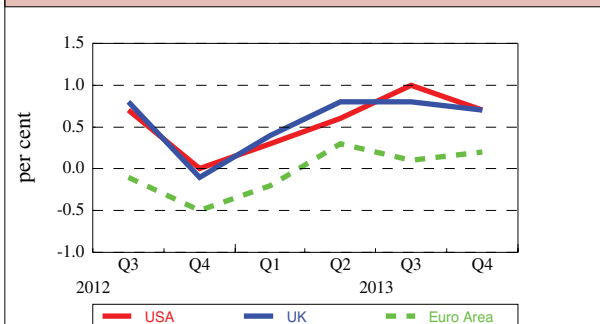
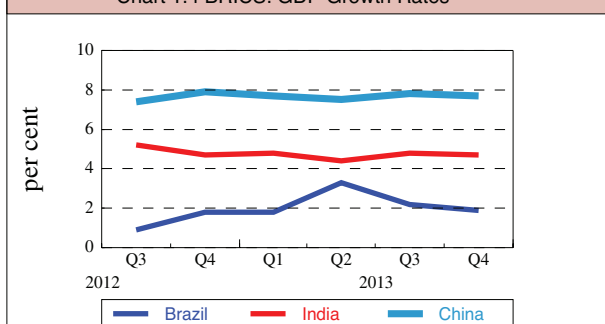


Chart 1.4 BRICS: GDP Growth Rates



## Summary Economic Indicators

### Prices

#### 2. INDEX OF RETAIL PRICES (2003 = 100)

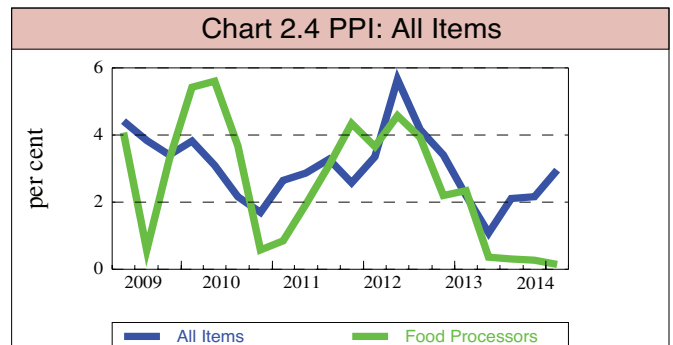
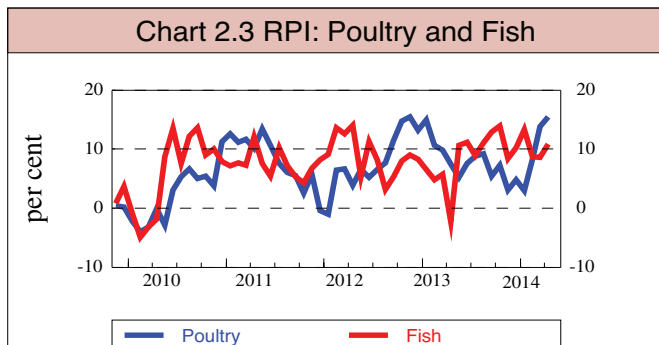
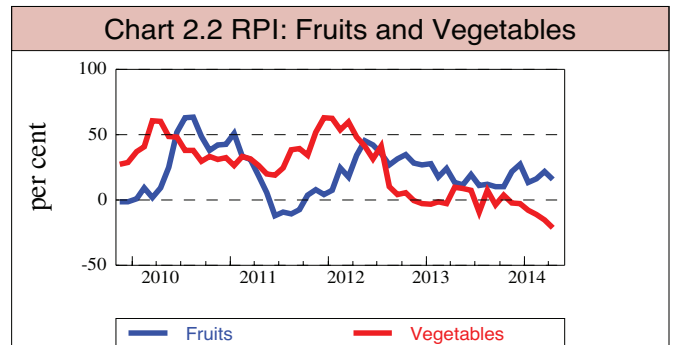
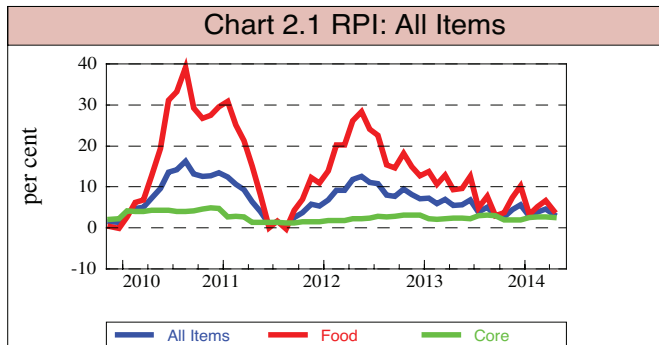
	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
All Items (Headline) . . . . .	Apr-14	219.7	0.3	2.4	3.3
Food . . . . .	Apr-14	573.4	-0.2	4.3	4.1
Bread & Cereals . . . . .	Apr-14	206.0	0.3	0.7	2.4
Vegetables . . . . .	Apr-14	2,160.7	-1.6	0.9	15.5
Meat . . . . .	Apr-14	247.2	-0.8	5.8	11.5
Milk, Cheese & Eggs . . . . .	Apr-14	198.0	0.8	1.0	2.5
Fruits . . . . .	Apr-14	1,062.4	-0.9	8.8	-21.4
Core . . . . .	Apr-14	142.1	0.7	0.8	2.6
Transport . . . . .	Apr-14	151.7	0.7	0.7	3.4
Housing . . . . .	Apr-14	131.3	0.2	0.2	0.7
Health . . . . .	Apr-14	168.3	1.0	1.4	4.0
Education . . . . .	Apr-14	202.2	5.2	5.2	7.6
Hotels, Cafes & Restaurants . . . . .	Apr-14	197.6	0.8	0.8	4.7

#### 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 . . . . .	Q1-14	572.8	1.5	1.5	3.0
Food processors . . . . .	Q1-14	709.4	0.0	0.0	0.2
Meat, Poultry & Fish Processors . . . . .	Q1-14	440.1	0.0	0.0	4.2
Flour Mills . . . . .	Q1-14	1,198.5	0.0	0.0	0.0
Textile, Garments & Footware . . . . .	Q1-14	303.5	0.0	0.0	0.0
Wood Products . . . . .	Q1-14	347.9	0.0	0.0	0.0
Printing, Publishing & Paper Convertors . . . . .	Q1-14	390.8	0.0	-0.4	-0.3
Chemical & Non Metallic Products . . . . .	Q1-14	611.6	0.4	0.3	0.5
Cement . . . . .	Q1-14	2,148.0	0.0	0.0	0.0
Bricks, Blocks & Tiles . . . . .	Q1-14	533.5	-0.9	-1.9	-0.7
Assembly Type & Related Products . . . . .	Q1-14	345.3	0.0	0.0	-0.5

Source: Central Statistical Office.

### Year-on-Year Per cent Changes



## Summary Economic Indicators

4. COMMODITIES	Latest Period	Value*	Peak**		Commodities
			Month	Value	Year-on-Year Per cent Change
<b>PRICES</b>					
Crude Oil (WTI)- US\$/bbl	Apr-14	102.1	Sep-13	110.5	10.9
Natural Gas (Henry Hub) - US\$/MMBtu	Apr-14	4.6	Feb-14	8.0	11.2
Ammonia - US\$/tonne	Apr-14	535.0	May-13	549.5	-4.0
Urea - US\$/tonne	Apr-14	393.0	Apr-14	393.0	3.4
Methanol - US\$/tonne	Apr-14	569.0	Mar-14	620.5	11.6
Billets - US\$/tonne	Apr-14	501.3	Mar-14	515.0	-4.8
Wire Rods - US\$/tonne	Apr-14	591.3	Mar-14	610.0	-3.1
Gold - US\$/ounce	Apr-14	1,299.2	May-13	1,476.5	-12.6
Wheat - US cents/bushel	Apr-14	690.1	May-13	773.3	-1.9
Corn - US cents/bushel	Apr-14	507.9	Jun-13	594.5	-19.4
Energy Commodity Price Index (2007=100)	Apr-14	148.5	Feb-14	152.05	6.1
<b>DOMESTIC PRODUCTION</b>					
Crude Oil ('000s bbls)	Jan-Mar-14	7,151.3	-	-	-2.6
Natural Gas ('000s cu m)	Jan-Mar-14	10,826.5	-	-	-2.5
Liquefied Natural Gas ('000s cu m)	Jan-Mar-14	8,211.7	-	-	-5.6
Ammonia ('000s tonnes)	Jan-Mar-14	1,268.5	-	-	2.9
Urea ('000s tonnes)	Jan-Mar-14	171.4	-	-	18.9
Methanol ('000s tonnes)	Jan-Mar-14	1,437.5	-	-	1.2

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.

Chart 3.1 Energy Commodity Price Index

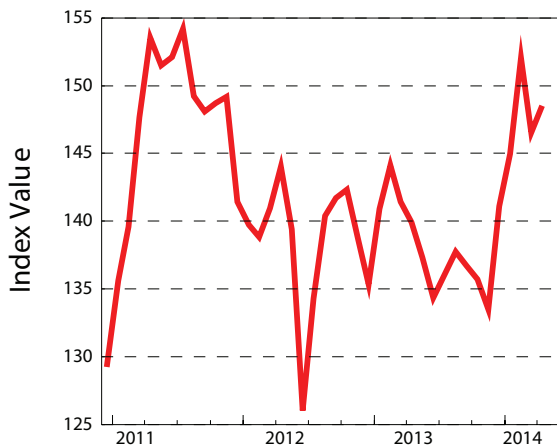


Chart 3.2 Natural Gas Prices



Chart 3.3 Crude Oil Prices

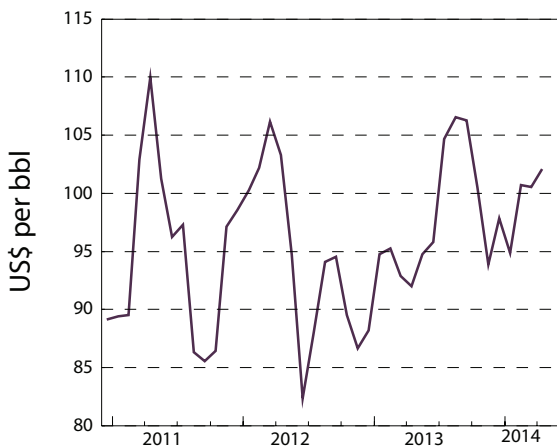
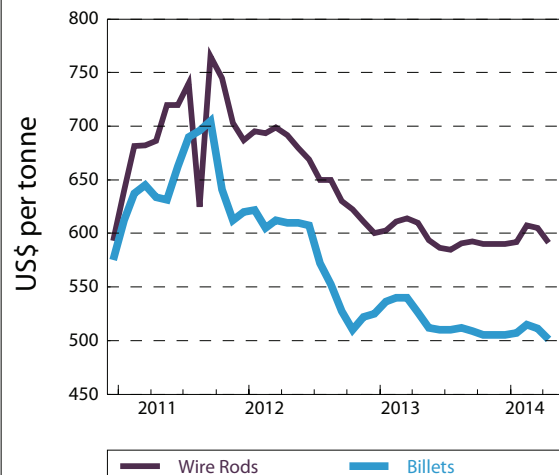


Chart 3.4 Wire Rods & Billets



## Summary Economic Indicators

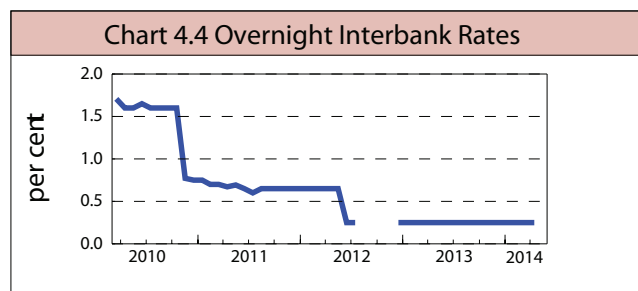
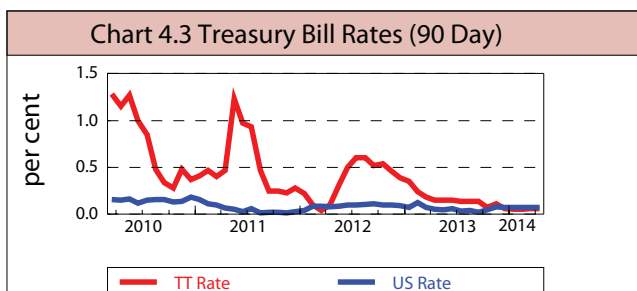
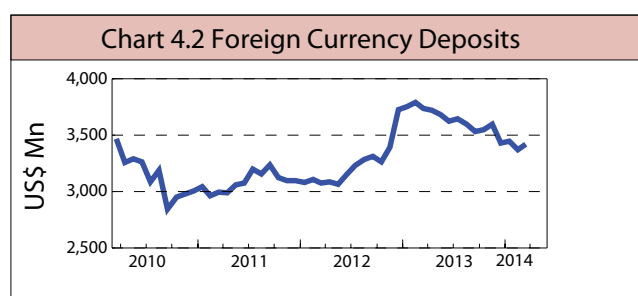
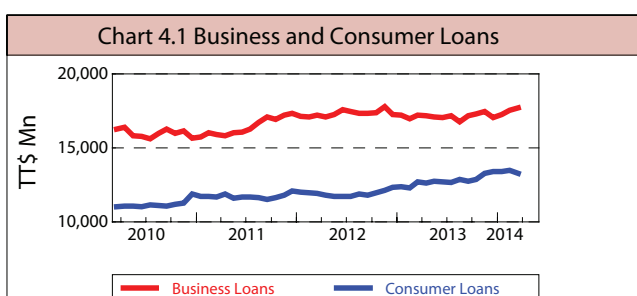
### Monetary & Banking Aggregates

		Value as at			
5. INTEREST RATES (%)	Latest Period	Latest Value	Previous Month	Previous 3 Months	Previous Year
Repo Rate	Apr-14	2.75	2.75	2.75	2.75
Overnight Interbank Rate	Apr-14	0.25	0.25	0.25	0.25
3mth TBill Rate	Apr-14	0.06	0.06	0.05	0.15
TT/US 3mth TBill Rate Differential	Apr-14	0.03	0.02	-0.01	0.10
Basic Prime Lending Rate	Apr-14	7.50	7.50	7.50	7.50
Weighted Average Lending Rate - New Loans	Mar-14	9.98	8.94	9.67	8.98

		Per cent Change From			
6. MONETARY & BANKING AGGREGATES (TT\$m)	Latest Period	Latest Value	Previous 3 Months	Previous 6 Months	Previous Year
Currency in Active Circulation	Mar-14	6,158.7	1.8	7.3	12.2
Demand Deposits	Mar-14	37,196.0	9.2	9.3	26.7
Savings Deposits	Mar-14	28,342.3	3.3	5.1	10.7
Time Deposits	Mar-14	9,486.9	0.1	-2.7	-11.4
Foreign Currency Deposits:					
Commercial Banks	Mar-14	21,547.9	-0.3	-3.1	-8.5
NFIs	Mar-14	662.2	11.8	6.2	175.3
Monetary Base	Mar-14	33,515.7	4.3	2.1	12.7
M1-A	Mar-14	43,354.7	8.1	9.0	24.4
M2	Mar-14	81,183.9	5.4	6.2	14.1
M2*	Mar-14	102,731.8	4.1	4.1	8.5
M3	Mar-14	82,842.1	5.3	6.2	14.3
M3*	Mar-14	105,052.0	4.2	4.2	9.1
Commercial Banks:					
Credit to Private Sector	Mar-14	45,935.3	2.0	3.9	6.0
Business Loans	Mar-14	17,386.5	3.9	3.1	2.9
Consumer Loans	Mar-14	12,844.1	-1.1	4.1	4.4
Real Estate Mortgage Loans	Mar-14	15,058.0	2.7	5.0	11.8

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



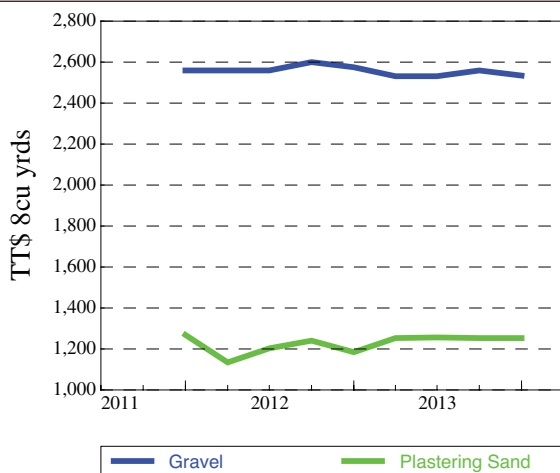
## Summary Economic Indicators

### Real Estate Market and Indicators of Construction Activity

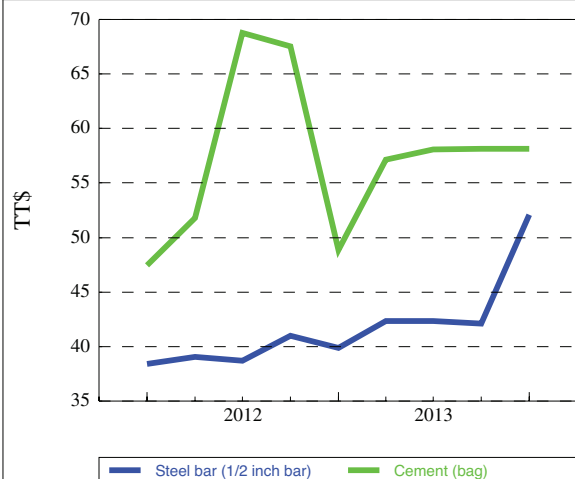
7. REAL ESTATE & CONSTRUCTION MATERIALS	Latest Period	Latest Value	Per cent Change From	
			Previous Quarter	Previous Year
<b>CONSTRUCTION MATERIAL PRICES (TT\$)</b>				
Cement (price/bag) . . . . .	QIV-13	58.1	0.0	18.9
Gravel (price/12cu yds) . . . . .	QIV-13	2,536.0	-1.0	-1.6
Plastering Sand (price/8cu yds) . . . . .	QIV-13	1,253.7	0.0	5.8
Concrete Blocks (price/block)				
100mm (4'x8'x16') . . . . .	QIV-13	6.6	0.6	5.3
150mm (6'x8'x16') . . . . .	QIV-13	8.2	0.4	6.5
Steel (price/20ft)				
1/4' . . . . .	QIV-13	10.9	0.9	4.4
1/2' . . . . .	QIV-13	52.1	23.8	30.7
<b>REAL ESTATE MORTGAGE LOANS (TT\$Mn)</b>				
Real Estate Mortgage Loans Approved	Mar-14	804.9	-19.0	-17.8
Real Estate Mortgage Loans Disbursed	Mar-14	1,077.8	19.7	19.9
Real Estate Mortgage Loans Outstanding	Mar-14	15,058.0	2.7	11.8
Median Property Prices (TT\$000s) . . . . .	Jan-Mar-14	1,250.00	-	4.2

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

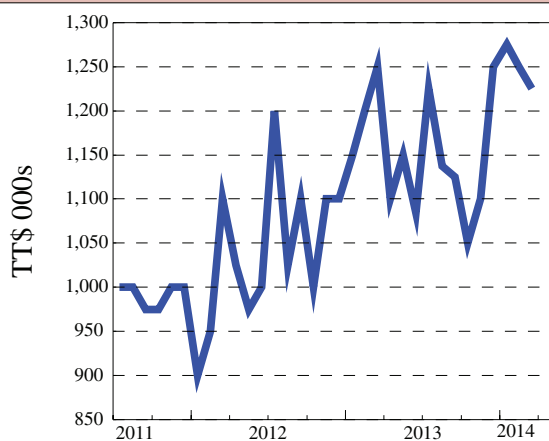
**Chart 5.1 Prices of Selected Aggregates**



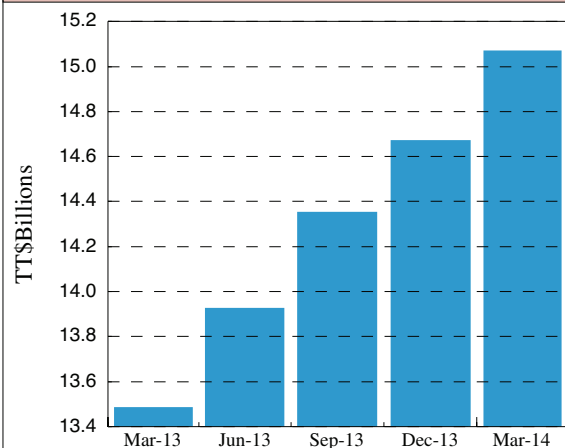
**Chart 5.2 Prices of Cement and Steel**



**Chart 5.3 Median Property Prices**



**Chart 5.4 Commercial Bank Mortgage Loans Outstanding**

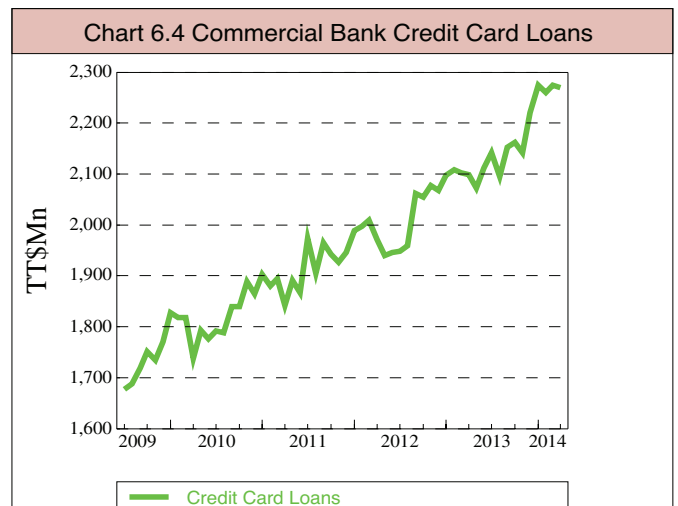
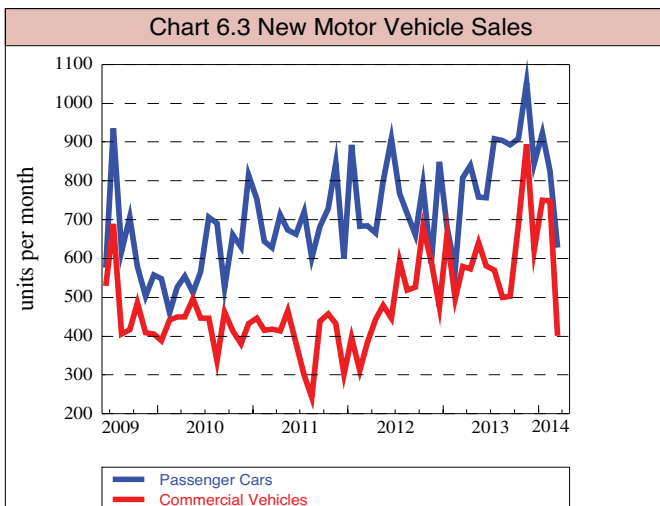
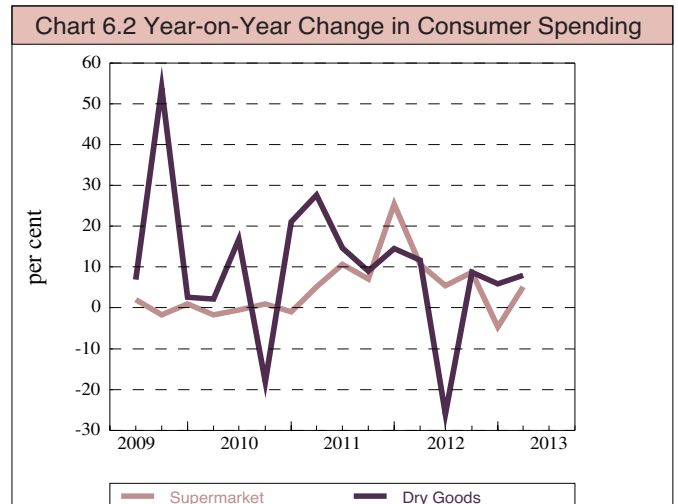
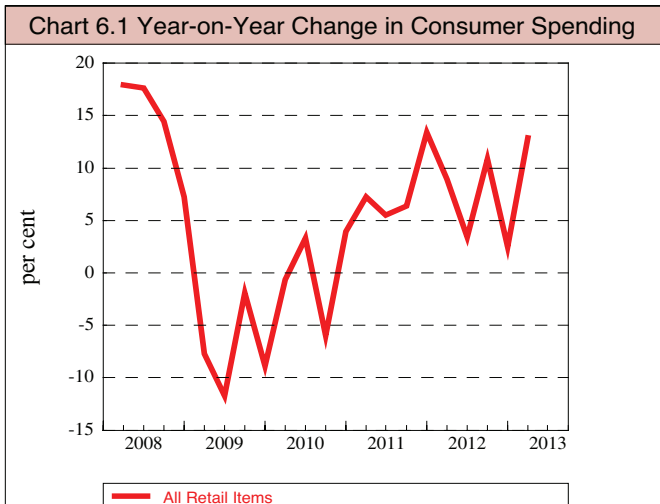


## Summary Economic Indicators

### Retail Sales

8. RETAIL SALES	Latest Period	Latest Value	Per cent Change From		
			Previous 3 months	Previous 6 months	Previous Year
<b>INDEX OF RETAIL SALES (2000 = 100)</b>					
All Sections . . . . .	QI-13	260.3	-15.9	-1.1	12.9
Dry Goods . . . . .	QI-13	692.1	-25.9	-4.0	8.0
Supermarket and Groceries . . . . .	QI-13	242.5	-19.7	-3.6	5.1
Construction Materials and Hardware . . . . .	QI-13	172.1	-17.6	5.6	20.9
Household Appliances and Furnishings . . . . .	QI-13	136.0	-69.7	-26.2	9.3
Textile and Wearing Apparel . . . . .	QI-13	51.0	-46.0	-46.5	-14.9
Motor Vehicle and Parts . . . . .	QI-13	393.4	40.1	22.4	35.7
Petrol Filling Stations . . . . .	QI-13	167.9	-4.0	2.2	5.4
Other Retail Activities . . . . .	QI-13	165.4	-7.3	-24.4	-3.2
<b>MOTOR VEHICLE SALES</b>					
New Motor Vehicle Sales . . . . .	Jan-Mar-14	4,275	—	—	12.6
Passenger Cars . . . . .	Jan-Mar-14	2,376	—	—	15.3
Commercial Vehicles . . . . .	Jan-Mar-14	1,899	—	—	9.4
<b>CREDIT CARD LOANS</b>					
Value Outstanding (TT\$m) . . . . .	Mar-14	2,270	-0.2	5.0	8.1
Number of Accounts . . . . .	Mar-14	294,572	-1.4	-3.2	0.1

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



## Summary Economic Indicators

### Balance of Payments & 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(-)	QIV-13	-647.9	-129.5	-166.8	-
of which: Exports (est.)	QIV-13	2,601.3	-38.7	-14.8	-1.9
Imports (est.)	QIV-13	2,973.4	75.5	67.0	32.5
Capital Account Surplus(+)/Deficit(-)	QIV-13	1,207.4	-155.7	-258.8	-
Overall Surplus(+)/Deficit(-)	QIV-13	559.5	1,659.4	166.7	-
Net Official Reserves	Apr-14	10,362.2	4.4	10.7	11.7
COMPETITIVENESS INDICATORS					
Real Effective Exchange Rate (2000=100)	Apr-14	161.1	-0.4	-0.1	-0.2
Unit Labour Cost (1995=100)	QIV-13	13.1	-4.4	-10.3	-9.7
Terms of Trade (TOT) (1995=100)	QII-11	102.3	-3.2	7.2	1.5

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/Apr/14	6.4395	0.95	0.12	0.9
USD Selling Rate	30/Apr/14	6.4665	-0.01	0.49	0.4
CAD Buying Rate	30/Apr/14	5.7542	1.22	-3.10	-6.8
CAD Selling Rate	30/Apr/14	5.9950	0.15	-4.13	-8.5
GBP Buying Rate	30/Apr/14	10.4844	0.39	5.48	8.7
GBP Selling Rate	30/Apr/14	11.0483	1.79	5.89	8.1
Euro Buying Rate	30/Apr/14	8.6754	-0.44	3.66	6.4
Euro Selling Rate	30/Apr/14	9.0461	-0.47	2.08	5.2
Commercial Banks': (year-to-date)					
Purchases of Foreign Currency (US\$m)	Jan-Apr/14	1,752.0	-	-	9.4
Sale of Foreign Currency (US\$m)	Jan-Apr/14	1,929.2	-	-	-3.6
Net Purchase from Central Bank (US\$m)	Jan-Apr/14	336.2	-	-	-10.6

Chart 7.1 Exchange Rates: USD and CAD

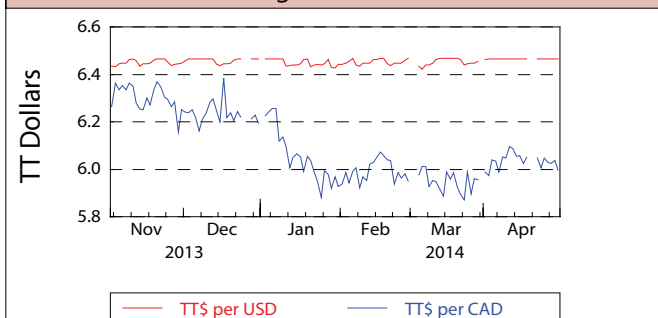


Chart 7.2 Exchange Rates: GBP and EURO

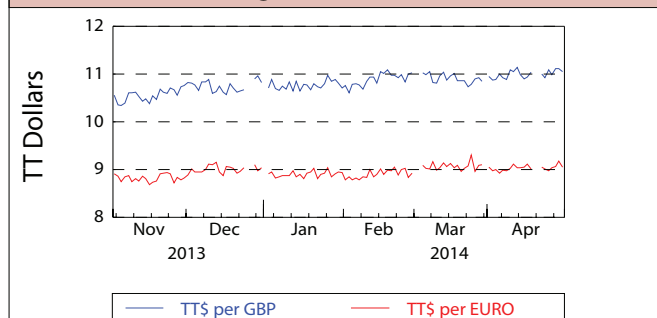


Chart 7.3 Net Official Reserves

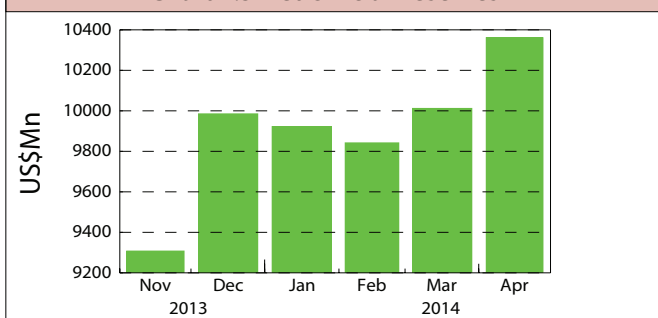
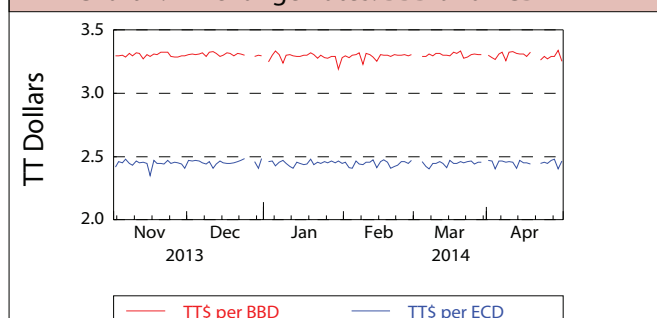


Chart 7.4 Exchange Rates: BBD and ECD



## Summary Economic Indicators

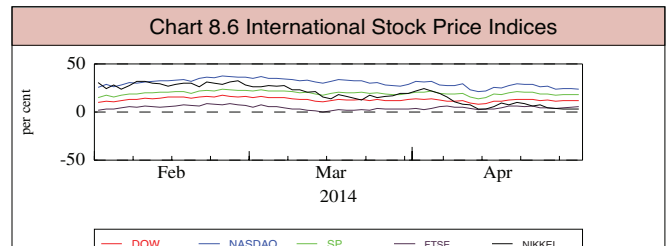
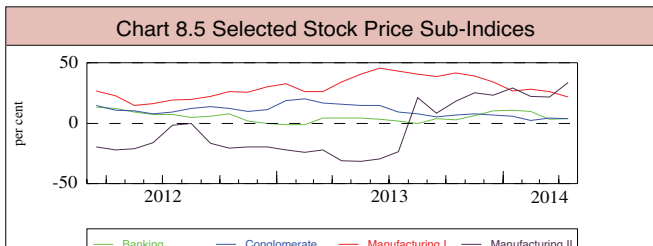
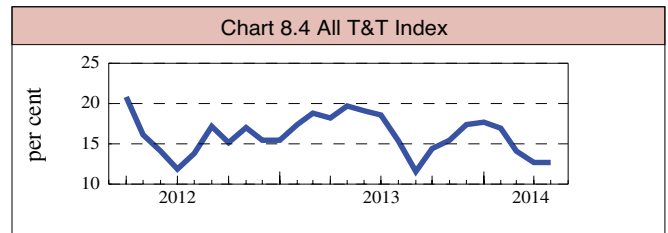
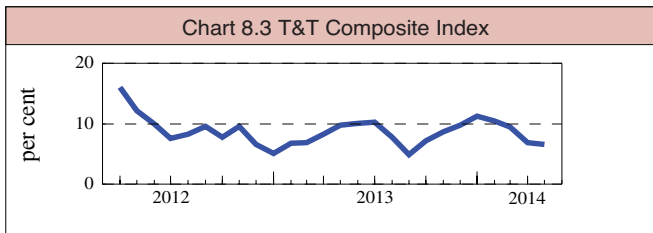
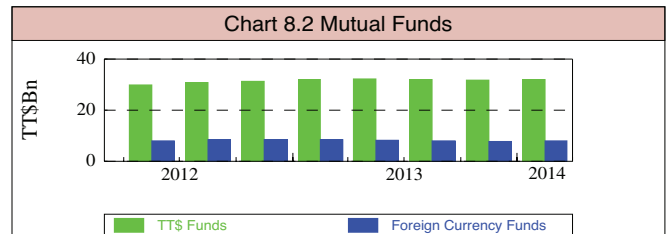
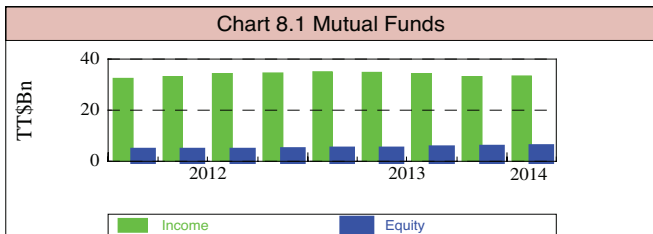
### Capital Market

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 . . . . .	Mar-14	33,435.1	0.7	-2.5	-4.9
Equity Funds . . . . .	Mar-14	5,597.9	5.8	10.2	19.5
TT\$ Funds . . . . .	Mar-14	32,003.8	1.3	0.0	-0.1
Foreign Currency Funds . . . . .	Mar-14	8,031.6	3.3	-1.3	-5.5
Aggregate Fund Value . . . . .	Mar-14	40,035.4	1.7	-0.3	-1.2

12. STOCK INDICES	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
T&T Composite Index . . . . .	30-Apr-14	1,179.7	0.7	-1.0	6.6
All T&T Index . . . . .	30-Apr-14	2,014.9	1.4	0.5	12.7
Banking Sub-Index . . . . .	30-Apr-14	823.3	0.4	-3.5	3.9
Conglomerate Sub-Index . . . . .	30-Apr-14	2,858.7	0.2	0.4	3.9
Manufacturing I Sub-Index . . . . .	30-Apr-14	2,706.4	2.7	4.1	22.0
Manufacturing II Sub-Index . . . . .	30-Apr-14	280.9	-4.0	-11.3	33.6
NASDAQ . . . . .	30-Apr-14	4,115.0	-3.6	2.1	23.6
Dow Jones . . . . .	30-Apr-14	16,581.0	0.3	7.4	11.7
S&P 500 . . . . .	30-Apr-14	1,884.0	-0.1	7.4	17.9
FTSE . . . . .	30-Apr-14	6,780.0	1.9	5.1	5.4
NIKKEI . . . . .	30-Apr-14	14,304.0	-3.3	2.1	3.2

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





## Summary Economic Indicators

### Payments Systems

13. NUMBER OF CARDS IN USE AND NUMBER OF MACHINES	Latest Period	Latest Value	Per cent Change From		
			Previous 3 Months	Previous 6 Months	Previous Year
Credit Cards . . . . .	Jan-Mar-14	204,473	-0.1	1.1	5.3
Debit Cards					
Locally Branded . . . . .	Jan-Mar-14	612,271	-1.8	-1.5	2.4
Internationally Branded . . . . .	Jan-Mar-14	3,753	-3.9	0.8	20.5
Pre-Paid Gift Cards					
Locally Branded . . . . .	Jan-Mar-14	43,092	8.4	10.6	14.4
Internationally Branded . . . . .	Jan-Mar-14	3,626	0.5	24.0	137.9
ATMs . . . . .	Jan-Mar-14	432	1.2	4.0	11.7
POSs . . . . .	Jan-Mar-14	18,659	1.4	2.8	7.0

Note: Number of cards in use represent average per period.

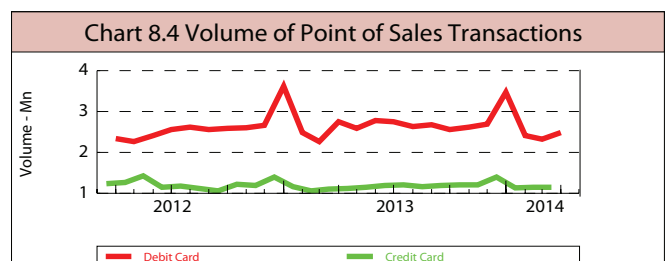
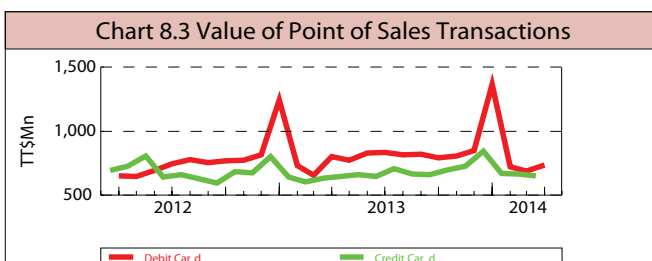
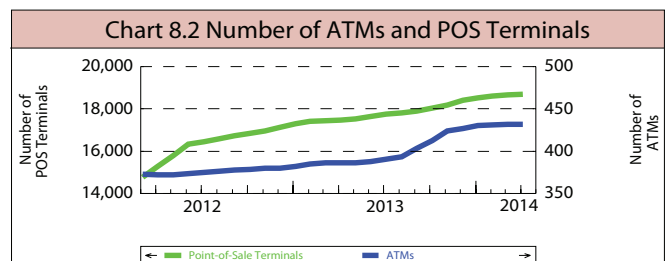
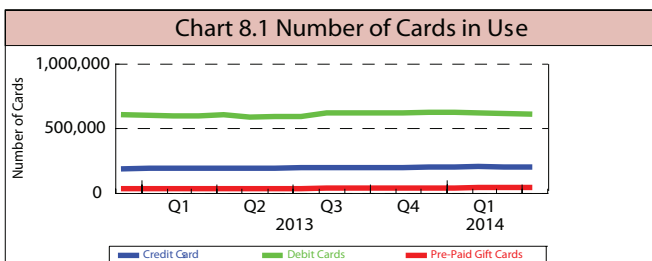
### 14. CREDIT AND DEBIT CARD TRANSACTIONS (Provisional)

Point of Sale Transactions - Millions					
Debit Card: Volume . . . . .	Jan-Mar-14	7.2	-	-	-3.6
Debit Card: Value (TT\$) . . . . .	Jan-Mar-14	2,147.6	-	-	-1.8
Credit Card: Volume . . . . .	Jan-Mar-14	3.5	-	-	3.5
Credit Card: Value (TT\$) . . . . .	Jan-Mar-14	1,984.3	-	-	5.7
ATM Transactions - Millions					
Debit Card: Volume . . . . .	Jan-Mar-14	8.1	-	-	0.4
Debit Card: Value (TT\$) . . . . .	Jan-Mar-14	5,089.0	-	-	6.1
Credit Card: Volume . . . . .	Jan-Mar-14	0.5	-	-	5.4
Credit Card: Value (TT\$) . . . . .	Jan-Mar-14	365.6	-	-	7.2

### 15. RTGS AND ACH TRANSACTIONS

ACH & RTGS Transactions					
ACH: Volume . . . . .	Jan-Mar-14	918,161.0	-	-	7.6
ACH: Value (Million TT\$) . . . . .	Jan-Mar-14	5,316.9	-	-	19.1
RTGS: Volume . . . . .	Jan-Mar-14	14,375.0	-	-	7.1
RTGS: Value (Million TT\$) . . . . .	Jan-Mar-14	116,076.9	-	-	-11.3

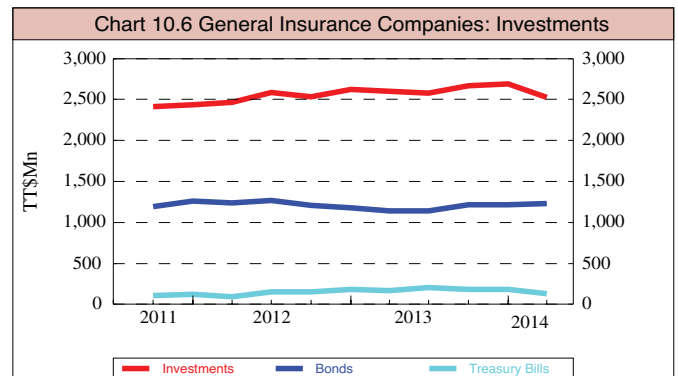
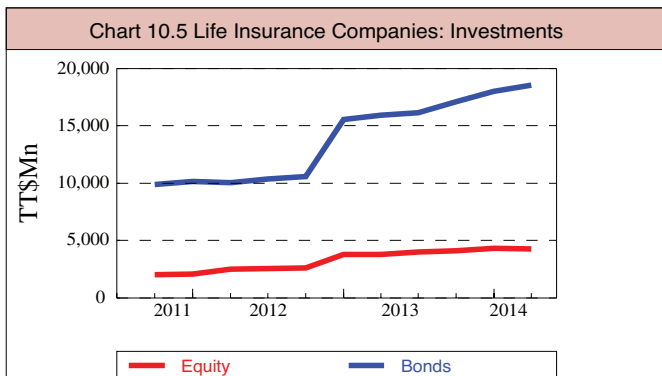
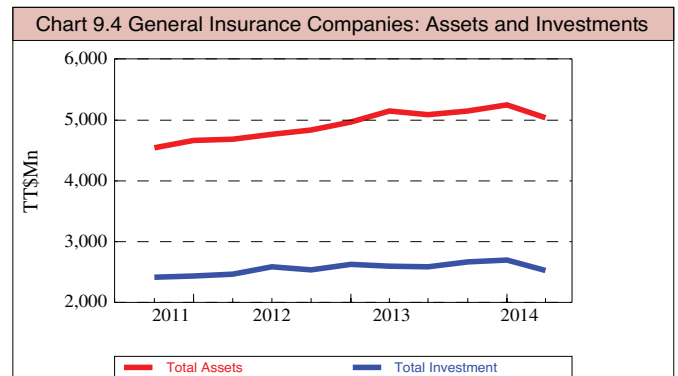
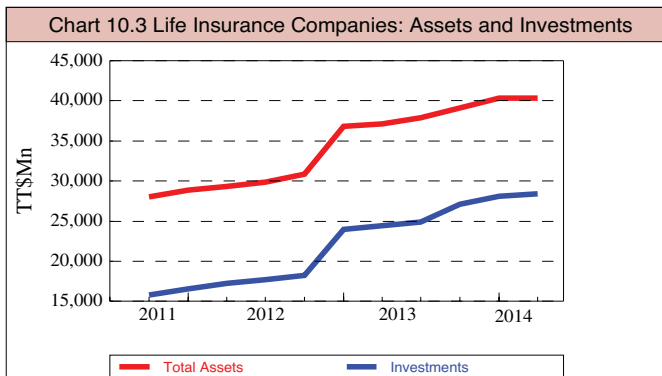
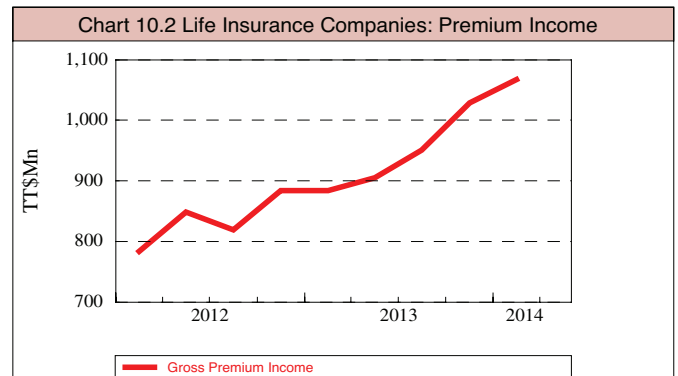
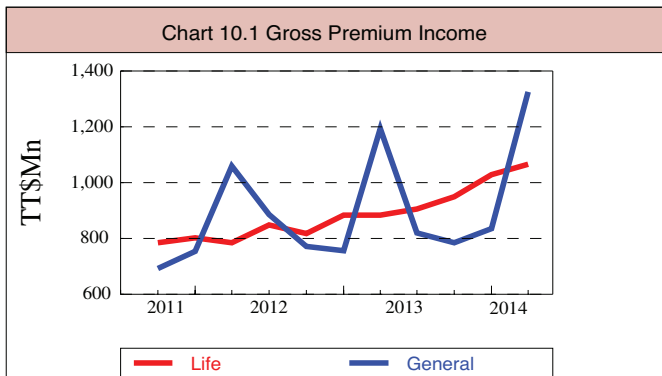
Source: Central Bank of Trinidad and Tobago.



## Summary Economic Indicators

### Insurance Industry

16. INSURANCE (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
<b>LIFE INSURANCE</b>					
Policy Holder Liabilities . . . . .	Mar-14	36,128.6	-1.7	-0.6	6.8
Life and Health . . . . .	Mar-14	5,822.3	-12.7	-12.8	-8.5
Annuities . . . . .	Mar-14	30,306.3	0.7	2.1	10.3
<b>GENERAL INSURANCE</b>					
Policy Holder Liabilities . . . . .	Mar-14	1,975.7	-6.3	-5.4	-6.6
Motor Vehicle . . . . .	Mar-14	1,297.4	-4.0	-1.1	-1.7
Property . . . . .	Mar-14	193.3	-19.5	-14.8	-16.1
Other . . . . .	Mar-14	485.0	-6.3	-11.8	-14.3

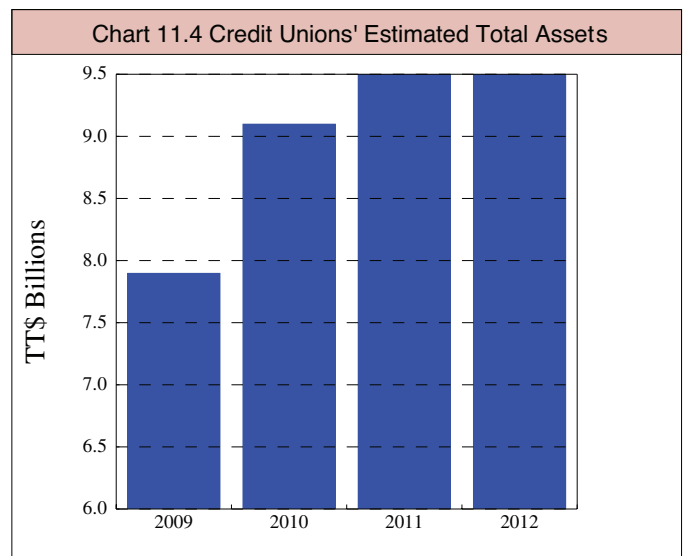
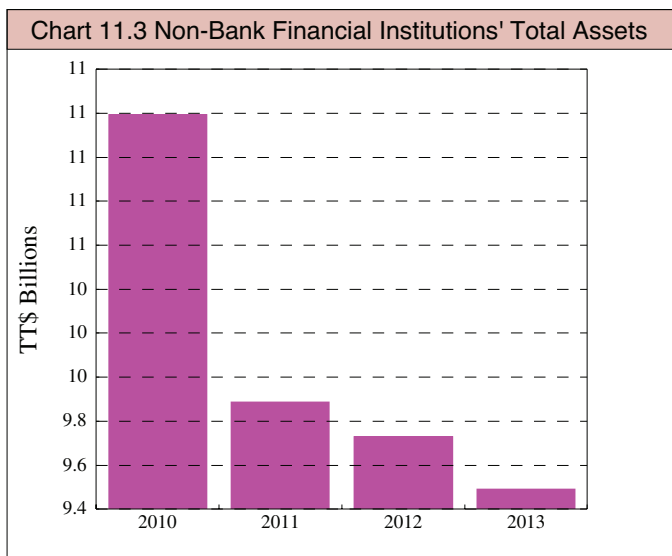
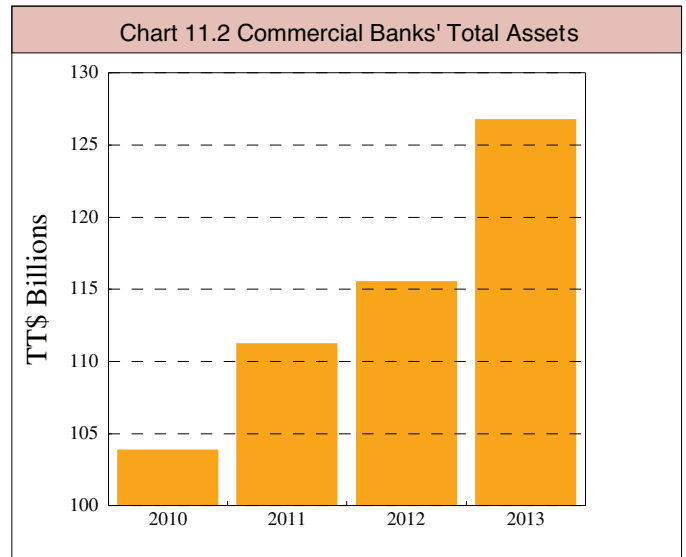
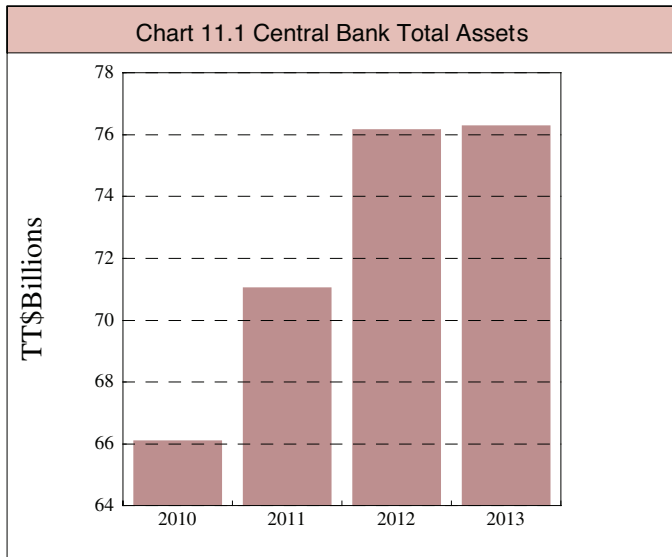


## Summary Economic Indicators

### Financial System Assets

17. FINANCIAL SYSTEM TOTAL ASSETS (TT\$Bn)	Latest Period	Latest Value	Per cent Change From Previous Period
Central Bank . . . . .	Dec-13	77.4	8.1
Commercial Banks . . . . .	Dec-13	125.8	4.4
Non-Bank Financial Institutions . . . . .	Dec-13	9.3	1.6
Life Insurance . . . . .	Dec-13	40.3	9.5
Credit Unions (est.) . . . . .	Dec-12	9.8	3.2
Development Banks . . . . .	Dec-13	4.3	2.4
Home Mortgage Bank . . . . .	Dec-13	1.9	11.8
Deposit Insurance Corporation . . . . .	Dec-13	2.2	10.
National Insurance Board . . . . .	Dec-13	26.5	14.7
Unit Trust Corporation . . . . .	Dec-13	21.6	-4.8

Source: Central Bank of Trinidad and Tobago.



## Summary Economic Indicators

### Labour Market

18. LABOUR FORCE ('000s of persons)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
Non-Institutional Population . . . . .	QI-13	1,026.1	0.6	0.8	1.6
Labour Force . . . . .	QI-13	635.1	0.9	0.6	1.9
Employment (000s). . . . .	QI-13	611.7	1.9	1.8	3.7
Petroleum . . . . .	QI-13	21.8	19.8	4.3	-0.5
Manufacturing . . . . .	QI-13	49.0	-6.5	-2.4	5.2
Agriculture . . . . .	QI-13	21.0	-10.6	-12.1	-5.4
Construction . . . . .	QI-13	108.0	4.8	9.1	8.5
Services . . . . .	QI-13	408.2	1.6	0.8	2.4
Value as at					
19. UNEMPLOYMENT AND PARTICIPATION RATE (per cent)	Latest Period	Latest Value	QIV-12	QIII-12	QII-12
Unemployment Rate . . . . .	QI-13	3.7	4.7	4.8	5.4
Participation Rate. . . . .	QI-13	61.9	61.7	62.0	61.8

Source: Central Statistical Office.

Chart 12.1 Unemployment Rate

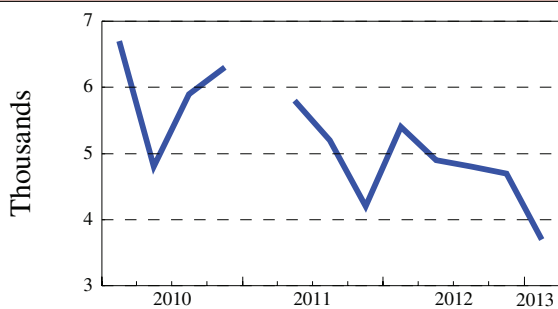


Chart 12.2 New Jobs Created

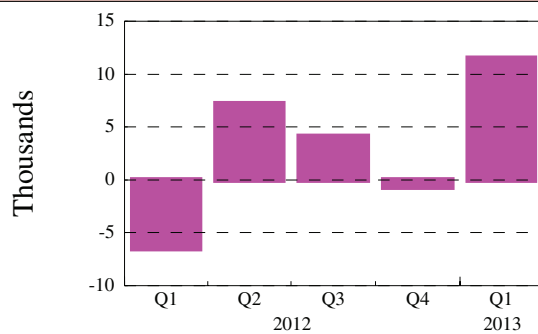


Chart 12.3 Employment in Manufacturing

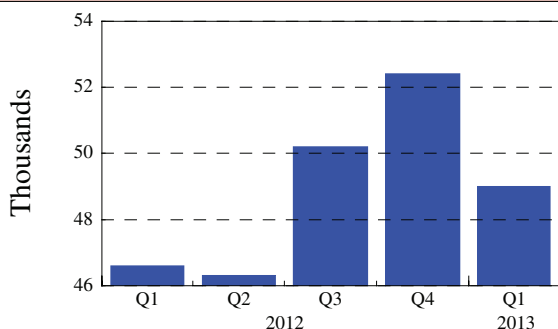
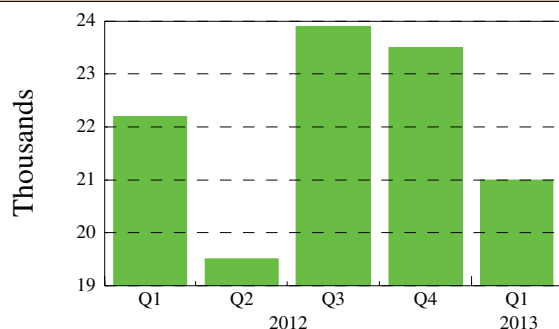


Chart 12.4 Employment in Agriculture



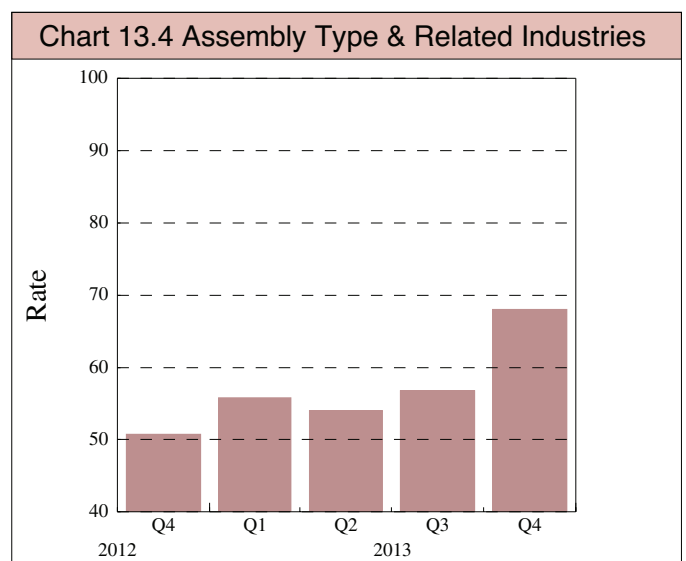
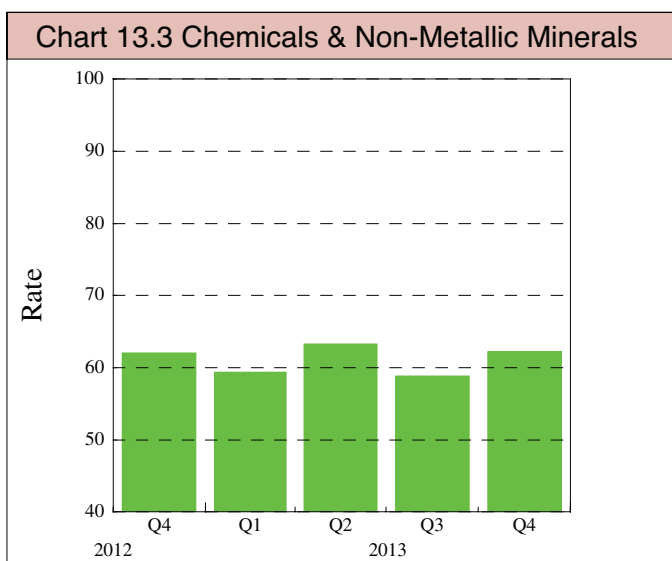
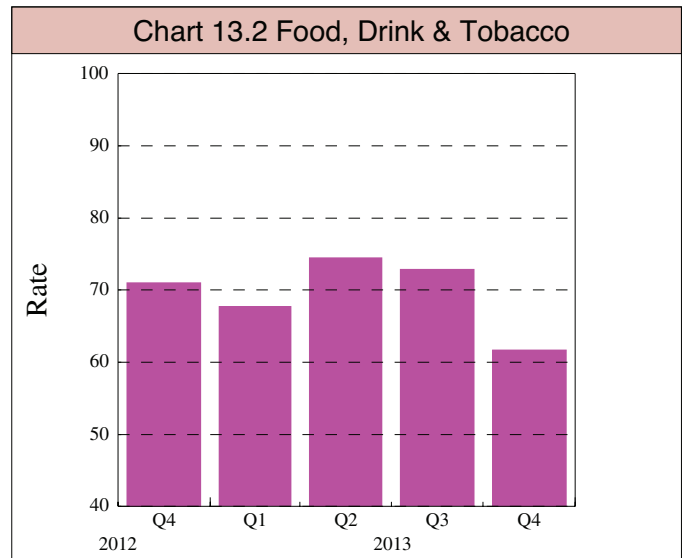
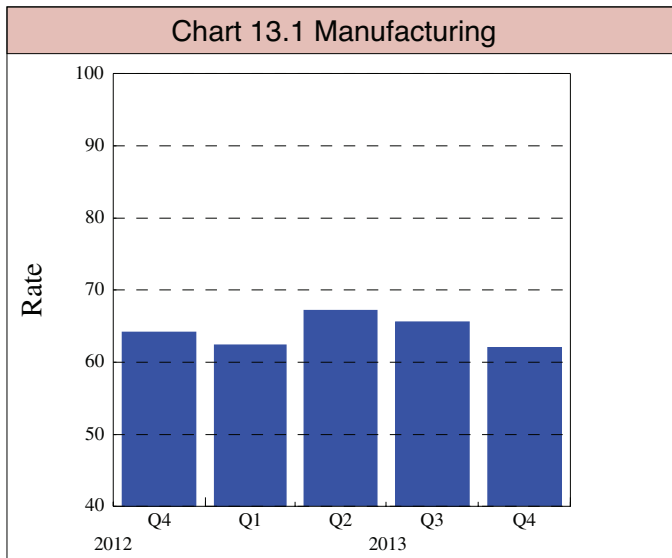
## Summary Economic Indicators

### Manufacturing Capacity Utilization

Capacity Utilization Rate

20. CAPACITY UTILIZATION	QIV-13 <sup>P</sup>	QIII-13 <sup>P</sup>	QII-13	QI-13	QIV-12	Year-on-Year Per cent Change
Manufacturing. . . . .	62.1	65.6	67.2	62.4	64.1	-3.2
Food, Drink & Tobacco. . . . .	61.7	72.8	74.5	67.7	71.0	-13.1
Chemicals and Non-Metallic Minerals	62.2	58.8	63.3	59.4	62.0	0.3
Assembly Type & Related Industries	68.0	56.8	54.0	55.8	50.8	34.0

Source: Central Bank of Trinidad and Tobago.



## Summary Economic Indicators

### APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS

		2008	2009	2010	2011	2012	2013 <sup>p</sup>
<b>A</b>	<b>REAL SECTOR</b>						
1	GDP at current market prices (TT\$Mn) <sup>^</sup>	175,287.2	121,281.3	131,289.4	150,373.2	153,587.7	165,188.8
2	GDP at current market prices (US\$Mn)	28,017.9	19,252.0	20,682.0	23,497.6	23,985.8	25,749.0
3	Real GDP Growth (%) <sup>^</sup>	3.4	-4.4	0.2	-2.6	1.2	1.6
4	GDP per capita (US\$)	21,410.8	14,695.0	15,695.4	17,693.8	17,964.3	19,207.7
5	Inflation (%) (period average)	12.0	7.0	10.6	5.1	9.3	5.2
6	Inflation (%) (end-of-period)	14.5	1.3	13.4	5.3	7.2	5.6
7	Unemployment Rate (%)	4.6	5.3	5.9	4.9	5.0	3.7*
<b>B</b>	<b>COMMODITY PRICES</b>						
1	Petroleum (WTI \$US/bbl)	99.6	61.7	79.4	95.1	94.2	97.9
2	Natural Gas (Nymex Henry Hub \$US/mmbtu)	8.9	3.9	4.4	4.0	2.8	3.7
3	Ammonia (\$US/tonne)	545.1	227.6	362.7	534.2	559.9	506.3
4	Urea (\$US/tonne)	564.0	265.4	311.4	435.8	476.4	347.3
5	Methanol (\$US/tonne)	504.3	241.0	338.3	430.0	429.7	517.3
<b>C</b>	<b>EXTERNAL SECTOR</b>						
1	Exports (US\$Mn)	18,647	9,221	11,239	14,944	12,983 <sup>e</sup>	12,770 <sup>e</sup>
2	Imports (US\$Mn)	9,577	6,980	6,504	9,511	9,065 <sup>e</sup>	8,871 <sup>e</sup>
3	Balance of Payments - Current a/c balance/GDP (%)	23.8	8.5	20.2	12.3	3.9 <sup>e</sup>	10.0 <sup>e</sup>
4	Balance of Payments - Overall balance/GDP (%)	7.1	-3.7	2.0	3.2	-2.6	3.1
5	Private Foreign Direct Investment (FDI) (US \$Mn)	2,100.8	709.1	549.4	770.6	772.1	970.7
6	FDI/GDP (%)	3.8	3.7	2.7	3.3	3.2	3.8
7	Gross Official Reserves (GOR) (Net HSF) (US \$Mn)	9,364.2	8,651.6	9,070.0	9,822.7	9,200.7	9,987.0
8	GOR in months of Imports of goods and services	9.4	11.9	13.1	13.5	10.4	12.0
9	GOR/External Debt (%)	616.8	608.4	580.9	599.5	494.5	622.2
10	Gross International Reserves (Net HSF) (US \$Mn)	11,583.8	11,390.9	11,258.7	12,313.6	12,251.4	13,074
<b>D</b>	<b>SOVEREIGN CREDIT RATINGS<sup>~</sup></b>						
1	Standard and Poor's	A	A	A	A	A	A
2	Moody's	Baa1	Baa2	Baa1	Baa1	Baa1	Baa1
<b>E</b>	<b>DIVERSIFICATION</b>						
1	Petroleum sector/GDP (%)	50.8	34.6	42.7	46.8	43.7	42.9
	of which Petrochemicals/GDP (%)	6.8	6.8	8.9	9.5	8.7	n.a.
2	Non-petroleum Sector/GDP (%)	48.7	65.7	57.2	53.8	56.0	56.7
<b>F</b>	<b>FISCAL (Fiscal Year)</b>						
1	Government Revenues (TT\$Mn)	56,848	39,045	43,863	47,501	49,278	52,657
2	Government Expenditures (TT\$Mn)	44,715	45,731	43,675	48,603	51,475	56,832
3	Overall Fiscal Balance (-/+ ) (TT\$Mn)	12,133	-6,686	188	-1,102	-2,197	-4,175
4	Overall Fiscal Balance/GDP (%)	7.3	-5.0	0.1	-0.8	-1.4	-2.6
5	Non-Energy Fiscal Balance/GDP (%)	-12.3	-19.3	-17.5	-19.5	-18.9	-19.2
6	Revenue/GDP (%)	34.3	29.0	34.1	32.6	32.3	32.4
7	Expenditure/GDP (%)	27.0	33.9	33.9	33.4	33.7	35.0
8	Income Tax/GDP (%)	25.0	17.8	22.1	22.8	21.7	20.6
9	of which: Companies/GDP (%)	22.4	14.7	18.7	19.4	16.0	15.0
10	Individual/GDP (%)	2.6	3.2	3.5	3.4	3.6	3.9
11	Value Added Tax (VAT)/GDP (%)	3.9	3.8	4.7	3.4	4.1	4.2

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

p Provisional.

e Estimate.

<sup>^</sup> Data for 2008-2013 are sourced from the Review of the Economy.

\* First quarter of 2013.

## Summary Economic Indicators

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

		2008	2009	2010	2011	2012	2013 <sup>p</sup>
<b>G</b>	<b>DEBT (Fiscal Year)</b>						
1	Total Public Sector Debt (TT\$m)	60,412	65,980	70,680	73,060	88,288	92,515
2	Total Internal Debt (including contingent debt) (TT\$m)	51,123	56,251	61,743	63,597	77,705	83,293
3	Total Internal Debt (including contingent debt)/GDP (%)	30.9	41.7	47.9	43.7	50.9	51.3
4	Central Government External Debt (US\$m)	1,518.1	1,422.0	1,561.4	1,638.5	1,860.6	1,692.7
5	Central Government External Debt/GDP (%)	5.6	7.2	6.9	6.5	6.9	5.7
6	Central Government External Debt Service/Exports of GNFS (%)	0.9	3.7	1.1	0.8	0.9	0.9
<b>H</b>	<b>MONETARY</b>						
1	Private Sector Credit (Financial System) (TT\$m) <sup>1</sup>	48,272	46,492	45,452	47,136	48,100	49,757
2	Private Sector Credit (Financial System)/GDP (%)	27.5	38.3	34.6	31.3	31.3	30.1
3	Base Money (TT\$m)	14,039	18,408	20,423	25,768	27,540	32,144.8
4	Currency in Active Circulation (TT\$m)	3,434	3,850	4,242	4,690	5,395	6,050
5	Reserves of Commercial Banks (TT\$m)	10,605	14,559	16,181	21,078	22,145	26,095
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)	10.75	7.25	5.75	5.00	4.75	4.75
8	Central Bank 'Repo' Rate (%) (end of period)	8.75	5.25	3.75	3.00	2.75	2.75
9	Exchange Rates:(TT\$/US\$)						
	End of Period	6.2729	6.3574	6.3765	6.4093	6.3814	6.4385
	Period Average	6.2563	6.2997	6.3480	6.3995	6.4033	6.4156
<b>I</b>	<b>BANKING SOUNDNESS</b>						
1	Number of Banks	8	8	8	8	8	8
2	Number of Branches	120	134	133	133	135	134
3	Number of Non-Banks	17	18	18	18	17	17
4	Number of Non-Bank Branches	31	37	33	34	35	38
5	Capital to Risk-Adjusted Assets (%)	18.8	20.5	24.2	25.1	24.6	23.1
6	Non-Performing Loans/Total loans (%)	2.5	5.0	6.2	6.3	5.4	4.2
7	Loan Loss Provision/Total loans (%)	1.0	2.7	2.4	2.2	2.7	2.2
8	After Tax Profits/Average Total Assets (%)	2.7	2.2	2.0	1.9	2.2	1.7
9	After Tax Profits/Capital (%)	20.6	16.1	14.5	13.9	15.6	11.9
<b>J</b>	<b>CAPITAL MARKET DEVELOPMENT</b>						
1	Listed Companies	34	32	31	31	28	29
2	Market Capitalisation (TT\$Bn)	76	71	78	94	97	114
3	Market Capitalisation/GDP (%)	44.0	58.0	59.0	63.0	63.0	69.0
4	Composite Stock Price Index (1993=100)	842.9	765.3	835.6	1,012.9	1,065.0	1,185.1
5	Government Bonds Issued (TT\$m)	1,200	2,749	4,494	1,500	2,500	3,059*
6	Mutual Funds: Aggregate Fund Values (TT\$m)	36,155	35,510	35,649	36,803	39,741	39,378

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

p Provisional.

<sup>1</sup> The Financial System consists of Commercial Banks, Trust and Mortgage Finance Companies and Finance Houses and Merchant Banks.

\* This total excludes the US\$550 million issued in December 2013.

## GDP GROWTH

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

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

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

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

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

## INDEX OF RETAIL PRICES

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

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

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

## INDEX OF PRODUCER PRICES

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

## INTEREST RATES

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

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

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



**MONETARY AGGREGATES AND CREDIT**

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

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

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

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

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

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

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

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

**CONSUMER SPENDING**

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

**FOREIGN EXCHANGE MARKET**

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

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

**BALANCE OF PAYMENTS**

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

## 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-Cap<sup>1</sup> 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.

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

#### LABOUR MARKET

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

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

#### APPENDIX: SECTION A

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

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

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

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

#### APPENDIX: SECTION C

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

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

#### APPENDIX: SECTION F

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

#### APPENDIX: SECTION G

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

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

#### APPENDIX: SECTION H

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

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

#### APPENDIX: SECTION I

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

**Acronyms**

**ATM** – Automated Teller Machine

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

**BBD** – Barbados Dollar

**CAD** – Canadian Dollar

**cu m** – Cubic meters

**CARICOM** – Caribbean Community

**ECD** – Eastern Caribbean Dollar

**FDI** – Foreign Direct Investment

**FTSE** – Financial Times Stock Exchange Index

**GBP** – British Pound

**GDP** – Gross Domestic Product

**GIR** – Gross International Reserves

**GNFS** – Goods and Non-Factor Services

**GOR** – Gross Official Reserves

**NASDAQ** – National Association of Securities Dealers Automated Quotations

**NFI** – Non-Bank Financial Institutions

**OECD** – Organization for Economic Co-operation and Development

**PPI** – Index of Producer Prices

**RPI** – Index of Retail Prices

**USD** – United States Dollar

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

**US\$/bbl** – US dollar per barrel

**US\$/mmbtu** – US dollar per million British thermal unit<sup>1</sup>

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

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<sup>1</sup> 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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