



CENTRAL BANK OF
TRINIDAD & TOBAGO

SUMMARY ECONOMIC INDICATORS



SEPTEMBER 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:

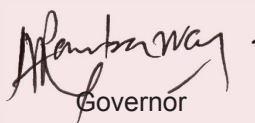
- Gross Domestic Product
- Prices
- Commodities
- Interest Rates
- Monetary and Banking Aggregates
- The Real Estate Market & Indicators of Construction Activity
- Retail Sales
- The Foreign Exchange Market
- The Insurance Sector
- Capital Markets
- Payments Systems
- The Balance of Payments

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

Contents

	Pages
Summary of Economic Developments	i
Real GDP Growth Rates	1
Prices	2
Commodities	3
Interest Rates	4
Monetary and Banking Aggregates	4
Real Estate Market and Indicators of Construction Activity	5
Retail Sales	6
Balance of Payments and the Foreign Exchange Market	7
Capital Market	8
Payments System	9
Insurance Industry	10
Financial System Assets	11
Labour Market	12
Manufacturing Capacity Utilization	13
Major Economic Indicators	14
Glossary	16
Acronyms	21

Summary of Economic Developments

Gross Domestic Product

- GDP in the **Trinidad and Tobago** economy increased by 1.9 per cent in the third quarter of 2014 (year-on-year).
- Activity in the **energy sector** grew by 2.8 per cent in the third quarter of 2014, while growth in the **non-energy sector** increased by 1.4 per cent. Within the non-energy sector, the **distribution** and **agriculture** sectors grew by 3.8 and 5.6 per cent respectively.
- On a quarter-on-quarter basis the **United States** economy grew by 1.0 per cent in the third quarter of 2014.
- The **United Kingdom** and **Euro Area** grew by 0.7 and 0.2 per cent respectively on a quarter-on-quarter basis in the third quarter of 2014. Growth in **Japan** declined by 0.4 per cent in the third quarter of 2014.
- Among the **BRICS** economies, **China** recorded a year-on-year growth rate of 7.3 per cent in the third quarter of 2014, For the second quarter of 2014, **India** registered a growth of 5.7 per cent while **Brazil** declined by 0.9 per cent.
- In the Caribbean Region, the **Barbados** economy recorded no growth, while **Jamaica** grew by 1.8 per cent on a year-on-year basis in the second quarter of 2014.

Domestic Prices

- **Headline inflation**, measured on a year-on-year basis, increased to 9.0 per cent in October 2014 compared with 2.7 per cent in October 2013.
- **Core inflation**, which excludes the impact of food prices, stood at 1.4 per cent in October 2014.
- **Producer prices** increased by 1.7 per cent on a year-on-year basis in the third quarter of 2014.

Commodities

Prices

- The average price of **crude petroleum** (WTI) for October 2014 declined to US\$84.4 per barrel,

a 16.0 per cent decline compared to the price recorded for the same period last year. Over the twelve month period to October 2014, prices peaked in July 2014 at US\$107.6 per barrel.

- **Natural gas** prices as measured by Henry Hub averaged US\$3.9 per mmbtu in October 2014, 5.5 per cent higher than the price recorded in October 2013.
- The **Energy Commodity Price Index** declined by 7.0 per cent year-on-year in October 2014 to 126.2, after peaking at 152.0 in February 2014.

Production

- **Crude oil production** for the first nine months of 2014 totaled 22,026 thousand barrels, a 0.6 per cent decline when compared to the corresponding period a year earlier.
- For the same period, **natural gas production** amounted to 31,410 million cubic meters, a 1.3 per cent decline from the comparative period in 2013.

Interest Rates

- The **repo rate** increased by 25 basis points to 3.00 per cent in September 2014; to October 2014, the **basic prime lending rate** remained unchanged at 7.50 per cent.
- The **3-month Treasury bill rate** stood at 0.12 per cent at the end of October 2014.

Monetary Aggregates

- **Commercial bank** credit to the private sector expanded by 7.2 per cent on a year-on-year basis to September 2014. This expansion was as a result of growth in all components, **consumer credit** (7.4 per cent), **real estate mortgage loans** (11.9 per cent), and **business credit** (3.7 per cent).

Real Estate Market and Indicators of Construction Activity

- At the end of the third quarter of 2014, the price of **cement** increased to \$62.5 per bag, representing

a change of 7.6 per cent from the previous year. Also increasing over this period were the prices of **gravel** and **concrete blocks**.

Retail Sales

- **New motor vehicles** sales increased by 12.5 per cent for the period January to September 2014, when compared to the same period in 2013. This was driven by the growth in both passenger cars (14.9 per cent) and commercial vehicles (8.5 per cent).

Mutual Funds

- The value of Mutual funds under management grew by 3.1 per cent in the twelve months to September 2014. **Income funds** declined by 0.3 per cent while **equity funds** grew by 16.1 per cent.

Equity Markets

- **Trinidad and Tobago Composite Stock Price Index** grew by 0.1 per cent on a year-on-year basis to September 2014.
- Most of the major international stock indices increased on a year-on-year basis to September 2014. **Dow Jones** by 12.6 per cent; **S&P 500** by 17.3 per cent; **FTSE** by 2.5 per cent; **NIKKEI** by 11.9 per cent and **NASDAQ** by 19.1 per cent.

Summary Economic Indicators

Real GDP Growth Rates

1. REAL GDP	Year-on-Year Per cent Change					
	QIII-14 ^p	QII-14 ^p	QI-14 ^p	QIV-13 ^r	QIII-13	QII-13
TRINIDAD & TOBAGO						
Total	1.9	0.2	0.0	2.6	0.3	2.8
Energy GDP	2.8	-4.3	-2.9	2.4	-3.9	1.8
Petrochemicals	4.2	4.3	2.9	15.5	-8.0	-9.3
Other Petroleum	2.6	-5.3	-3.6	0.9	-3.4	3.3
Non Energy GDP	1.4	3.3	2.0	2.8	3.3	3.5
Construction	-2.0	8.9	3.0	2.5	3.0	3.5
Manufacturing	0.5	1.6	1.6	1.8	0.4	5.1
Distribution	3.8	3.4	1.5	4.6	4.6	4.8
Agriculture	5.6	1.6	2.1	-3.6	1.9	2.0
BRICS						
Brazil	na	-0.9	1.9	2.2	2.4	3.5
India	na	5.7	4.6	4.6	5.2	4.7
China	7.3	7.5	7.4	7.7	7.8	7.5
CARIBBEAN						
Barbados	na	0.0	-0.7	-1.3	2.3	0.8
Jamaica	na	1.8	1.6	1.8	0.5	-0.3
OECD						
United States	1.0	1.2	-0.5	0.9	1.1	0.5
United Kingdom	0.7	0.9	0.7	0.6	0.9	0.7
Euro Area	0.2	0.1	0.3	0.3	0.1	0.3
Japan	-0.4	-1.9	1.6	-0.4	0.6	0.8

Quarter-on-Quarter Per cent Change

Source: Central Bank of Trinidad and Tobago, Central Bank of Barbados, Statistical Institute of Jamaica, Bloomberg and International Monetary Fund.
na - Not Available.
r - Revised.
p - Provisional.

Chart 1.1: Trinidad and Tobago: GDP Growth Rates

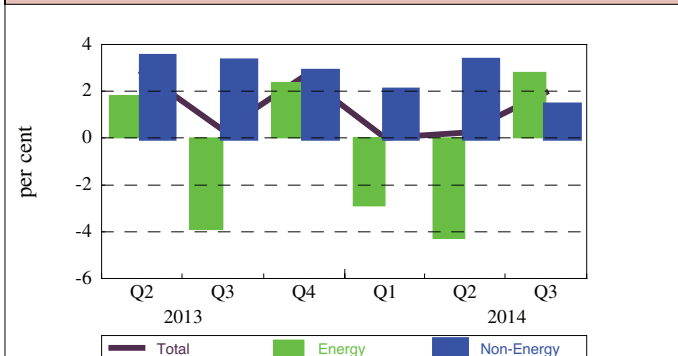


Chart 1.2 Selected CARICOM Countries: GDP Growth Rates

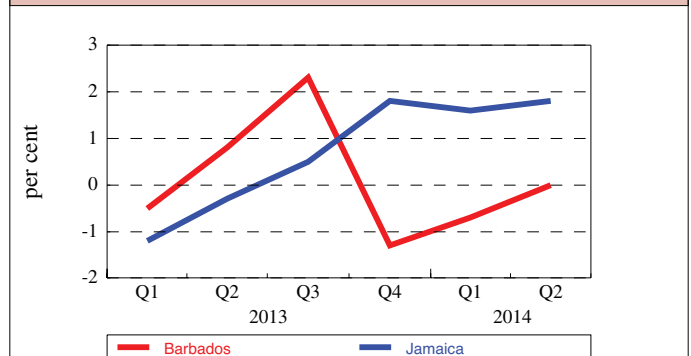


Chart 1.3 OECD Countries: GDP Growth Rates

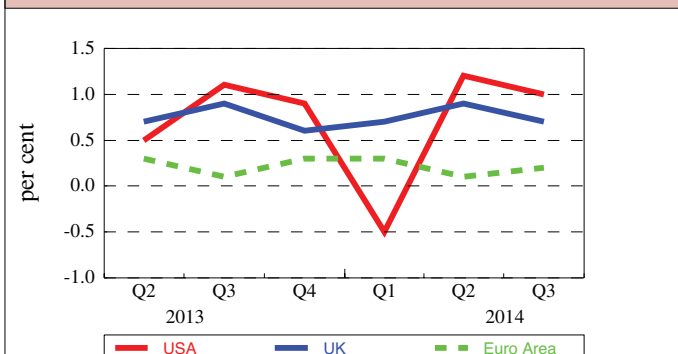
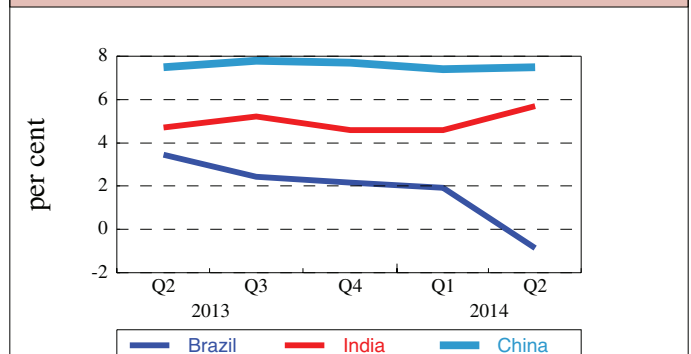


Chart 1.4 BRICS: GDP Growth Rates



Summary Economic Indicators

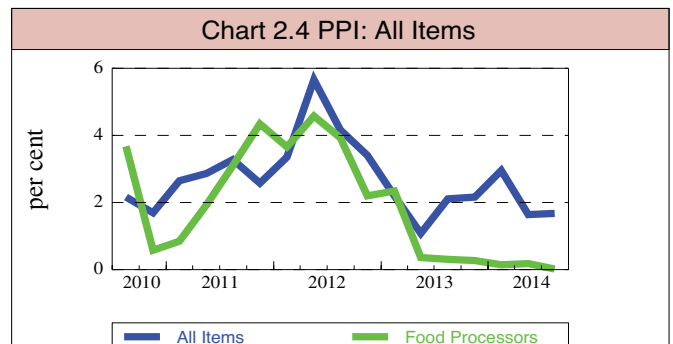
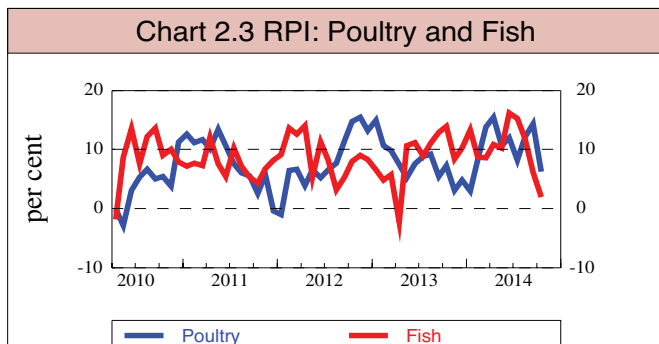
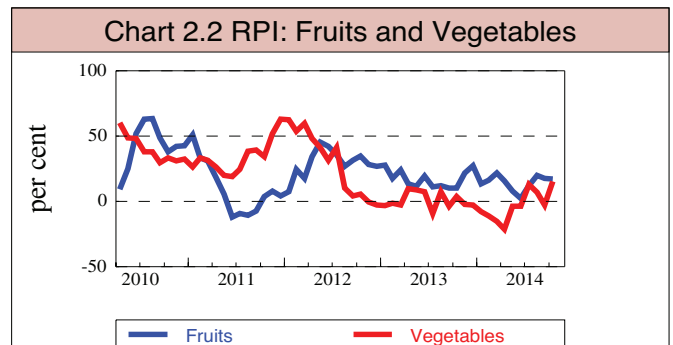
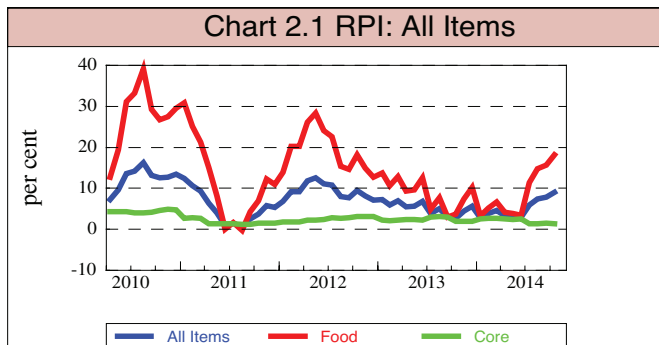
Prices

2. INDEX OF RETAIL PRICES (2003 = 100)	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
All Items (Headline)	Oct-14	229.4	2.3	3.2	9.0
Food	Oct-14	625.0	4.9	6.7	18.2
Bread & Cereals	Oct-14	206.8	0.1	0.4	1.5
Vegetables	Oct-14	2,355.4	5.2	9.4	17.3
Meat	Oct-14	254.0	-1.9	2.7	6.0
Milk, Cheese & Eggs	Oct-14	207.4	0.2	0.8	6.2
Fruits	Oct-14	1,141.9	18.7	-3.7	15.1
Core	Oct-14	142.6	-0.0	-0.0	1.4
Transport	Oct-14	154.0	0.1	0.1	2.5
Housing	Oct-14	131.8	0.4	0.4	0.8
Health	Oct-14	167.3	-0.9	-0.9	1.7
Education	Oct-14	215.2	6.4	6.4	12.0
Hotels, Cafes & Restaurants	Oct-14	196.5	-0.2	-0.2	1.8

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	QIII-14	574.0	0.1	0.2	1.7
Food processors	QIII-14	709.6	0.0	0.0	0.0
Meat, Poultry & Fish Processors	QIII-14	441.5	0.3	0.3	0.3
Flour Mills	QIII-14	1,198.5	0.0	0.0	0.0
Textile, Garments & Footwear	QIII-14	303.5	0.0	0.0	0.0
Wood Products	QIII-14	348.1	0.0	0.1	0.1
Printing, Publishing & Paper Convertors	QIII-14	392.8	0.0	0.5	0.1
Chemical & Non Metallic Products	QIII-14	619.6	1.2	1.3	1.6
Cement	QIII-14	2,148.0	0.0	0.0	0.0
Bricks, Blocks & Tiles	QIII-14	538.6	0.0	1.0	-0.9
Assembly Type & Related Products	QIII-14	345.9	-0.0	0.2	0.2

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
PRICES					
Crude Oil (WTI)- US\$/bbl	Oct-14	84.4	Jul-14	107.6	-16.0
Natural Gas (Henry Hub) - US\$/MMBtu	Oct-14	3.9	Feb-14	8.0	5.5
Ammonia - US\$/tonne	Oct-14	595.0	Oct-14	595.0	34.8
Urea - US\$/tonne	Oct-14	345.0	Apr-14	393.0	15.0
Methanol - US\$/tonne	Oct-14	446.0	Mar-14	595.0	-19.5
Billets - US\$/tonne	Oct-14	480.0	Jan-14	515.0	-5.0
Wire Rods - US\$/tonne	Oct-14	570.0	Feb-14	610.0	-3.4
Gold - US\$/ounce	Oct-14	1,223.6	Mar-14	1,379.0	-6.9
Wheat - US cents/bushel	Oct-14	511.2	May-14	761.0	-25.8
Corn - US cents/bushel	Oct-14	349.4	Apr-14	513.0	-20.4
Energy Commodity Price Index (2007=100)	Oct-14	126.2	Feb-14	152.0	-7.0
DOMESTIC PRODUCTION					
Crude Oil ('000s bbls)	Jan-Sep-14	22,026	-	-	-0.6
Natural Gas (millions cu m)	Jan-Sep-14	31,410	-	-	-1.3
Liquefied Natural Gas ('000s cu m)	Jan-Sep-14	24,093	-	-	-2.7
Ammonia ('000s tonnes)	Jan-Sep-14	3,653	-	-	5.4
Urea ('000s tonnes)	Jan-Sep-14	399	-	-	12.3
Methanol ('000s tonnes)	Jan-Sep-14	4,169	-	-	1.6

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

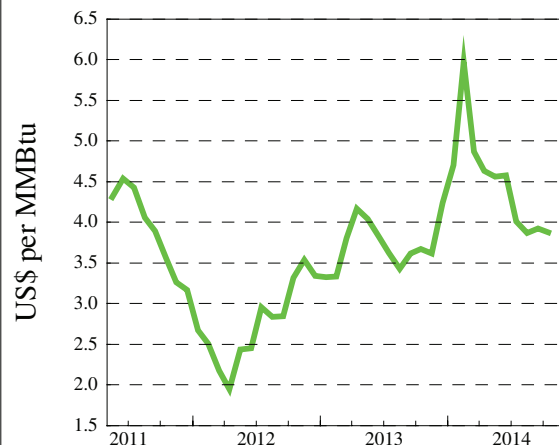


Chart 3.3 Crude Oil Prices

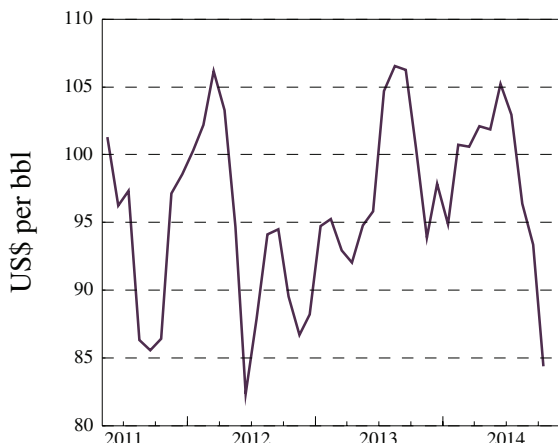
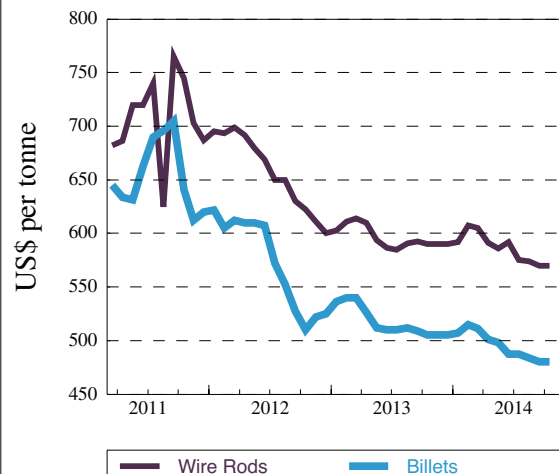


Chart 3.4 Wire Rods & Billets



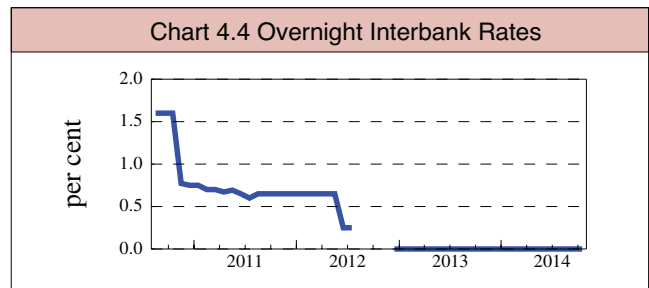
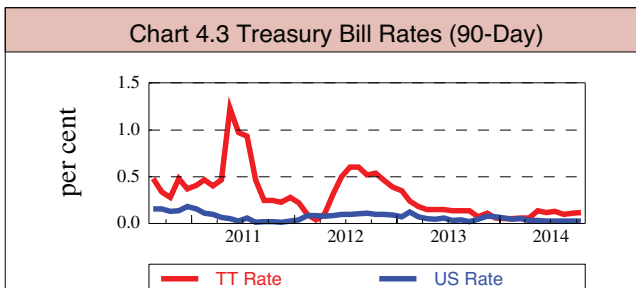
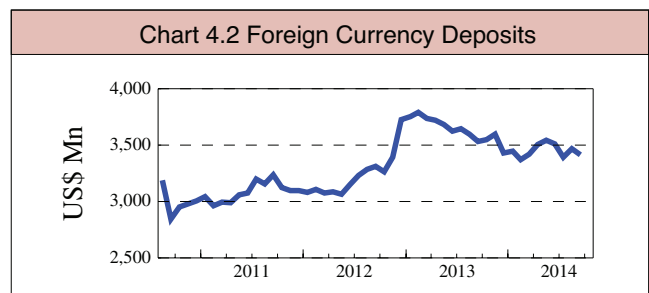
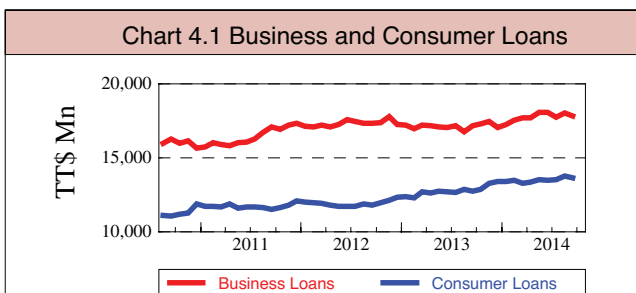
Summary Economic Indicators

Monetary & Banking Aggregates

5. INTEREST RATES (%)	Latest Period	Latest Value	Value as at		
			Previous Month	Previous 3 Months	Previous Year
Repo Rate	Oct-14	3.00	3.00	2.75	2.75
Overnight Interbank Rate	Oct-14				
3mth TBill Rate	Oct-14	0.12	0.11	0.13	0.07
TT/US 3mth TBill Rate Differential	Oct-14	0.10	0.09	0.10	0.02
Basic Prime Lending Rate	Oct-14	7.50	7.50	7.50	7.50
Weighted Average Lending Rate - New Loans	Sep-14	9.22	9.74	9.69	9.50

6. MONETARY & BANKING AGGREGATES (TT\$Mn)	Latest Period	Latest Value	Per cent Change From		
			Previous 3 Months	Previous 6 Months	Previous Year
Currency in Active Circulation	Sep-14	6,350.9	1.6	3.1	10.6
Demand Deposits	Sep-14	37,633.5	-0.5	1.2	10.6
Savings Deposits	Sep-14	29,012.4	1.7	2.4	7.6
Time Deposits	Sep-14	9,048.7	0.0	-4.6	-7.2
Foreign Currency Deposits:					
Commercial Banks	Sep-14	21,495.8	-2.8	-0.2	-3.3
NFIs	Sep-14	653.7	37.6	-1.3	4.8
Monetary Base	Sep-14	33,130.0	0.9	-1.2	1.0
M1-A	Sep-14	43,984.3	-0.2	1.5	10.6
M2	Sep-14	82,045.5	0.5	1.1	7.3
M2*	Sep-14	103,541.3	-0.2	0.8	4.9
M3	Sep-14	83,938.5	0.3	1.3	7.7
M3*	Sep-14	106,087.7	-0.2	1.0	5.2
Commercial Banks:					
Credit to Private Sector	Sep-14	47,397.3	1.1	3.2	7.2
Business Loans	Sep-14	17,486.2	-1.5	0.6	3.7
Consumer Loans	Sep-14	13,287.5	1.4	3.1	7.4
Real Estate Mortgage Loans	Sep-14	16,041.5	4.4	6.5	11.9

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
CONSTRUCTION MATERIAL PRICES (TT\$)				
Cement (price/bag)	QIII-14	62.5	7.4	7.6
Gravel (price/12cu yrds)	QIII-14	2,834.1	4.1	10.7
Plastering Sand (price/8cu yrds).	QIII-14	1,261.3	1.9	0.6
Concrete Blocks (price/block)				
100mm (4'x8'x16')	QIII-14	6.6	1.2	0.6
150mm (6'x8'x16')	QIII-14	8.7	6.0	7.3
Steel (price/20ft)				
1/4'	QIII-14	10.9	0.0	0.6
1/2'	QIII-14	41.3	0.0	-2.0
REAL ESTATE MORTGAGE LOANS (TT\$Mn)				
Real Estate Mortgage Loans Approved	Sep-14	1,181.1	48.0	5.3
Real Estate Mortgage Loans Disbursed	Sep-14	1,299.2	36.1	45.9
Real Estate Mortgage Loans Outstanding	Sep-14	16,041.5	4.4	11.9
Median Property Prices (TT\$000s).	Jan-Sep-14	1,250.00	-	8.7

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

Chart 5.1 Prices of Selected Aggregates

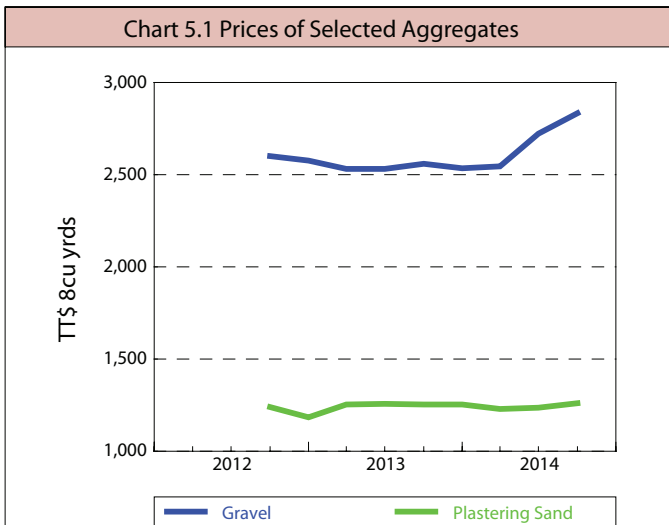


Chart 5.2 Prices of Cement and Steel

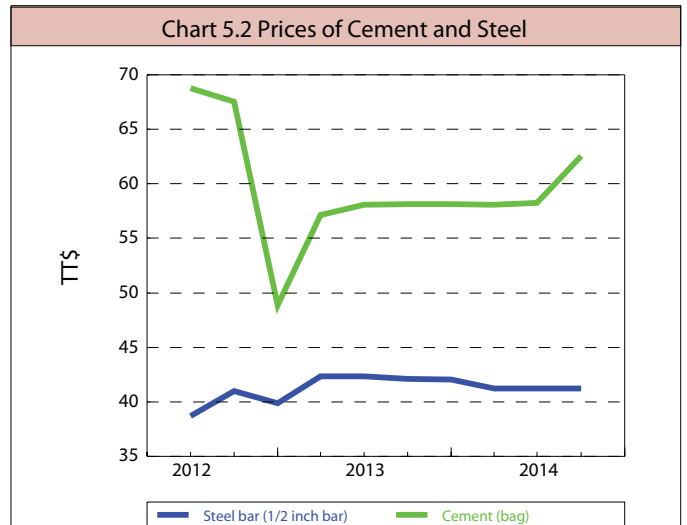


Chart 5.3 Median Property Prices

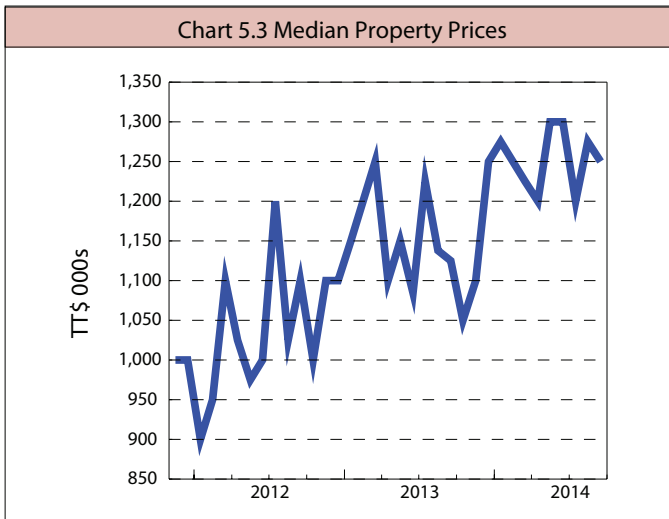
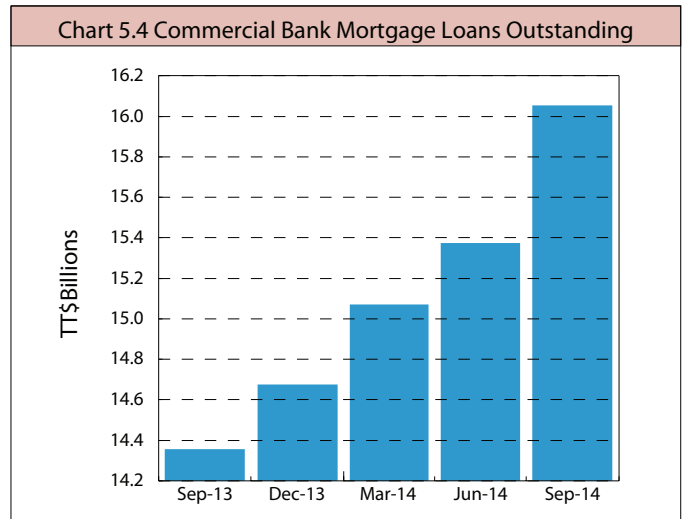


Chart 5.4 Commercial Bank Mortgage Loans Outstanding



Summary Economic Indicators

Retail Sales

8. RETAIL SALES	Latest Period	Latest Value	Per cent Change From		
			Previous 3 months	Previous 6 months	Previous Year
INDEX OF RETAIL SALES (2000 = 100)					
All Sections	Q1-14	273.1	-20.9	-8.1	4.9
Dry Goods	Q1-14	763.2	-29.3	-7.2	10.3
Supermarket and Groceries	Q1-14	276.7	-13.7	3.6	14.1
Construction Materials and Hardware	Q1-14	191.5	-12.8	-11.2	11.3
Household Appliances and Furnishings	Q1-14	155.4	-65.0	-23.9	14.3
Textile and Wearing Apparel	Q1-14	60.5	-30.4	-33.7	18.6
Motor Vehicle and Parts	Q1-14	356.0	-6.3	-5.5	-9.5
Petrol Filling Stations	Q1-14	162.9	-2.7	-1.6	-3.0
Other Retail Activities	Q1-14	169.0	-15.8	-32.9	2.2
MOTOR VEHICLE SALES					
New Motor Vehicle Sales	Jan-Sep-14	13,764	-	-	12.5
Passenger Cars	Jan-Sep-14	8,835	-	-	14.9
Commercial Vehicles	Jan-Sep-14	4,929	-	-	8.5
CREDIT CARD LOANS					
Value Outstanding (TT\$m)	Sep-14	2,373	0.0	4.5	9.7
Number of Accounts	Sep-14	299,259	2.3	1.6	-1.6

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

Chart 6.1 Year-on-Year Change in Consumer Spending

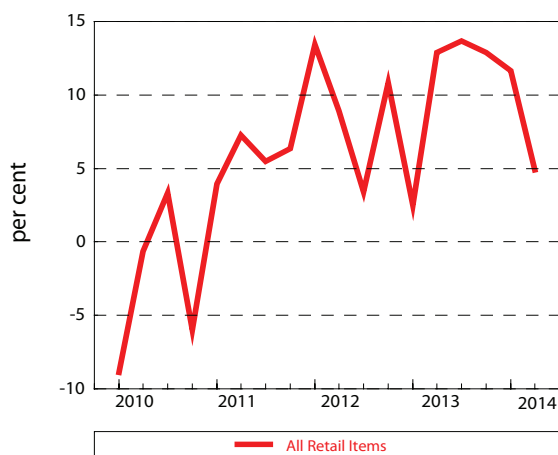


Chart 6.2 Year-on-Year Change in Consumer Spending

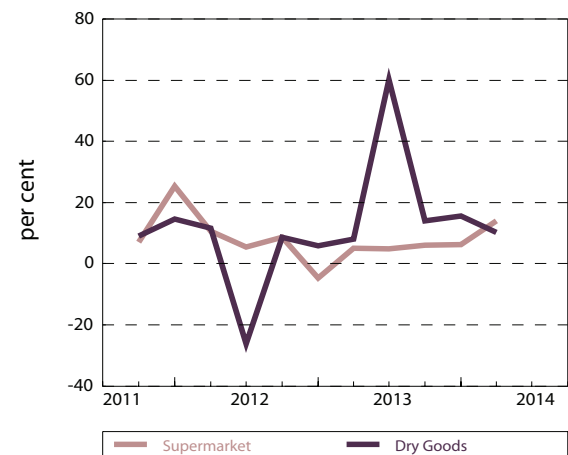


Chart 6.3 New Motor Vehicle Sales

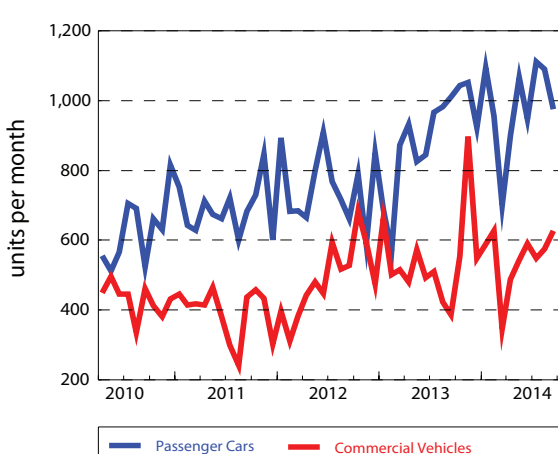


Chart 6.4 Commercial Bank Credit Card Loans



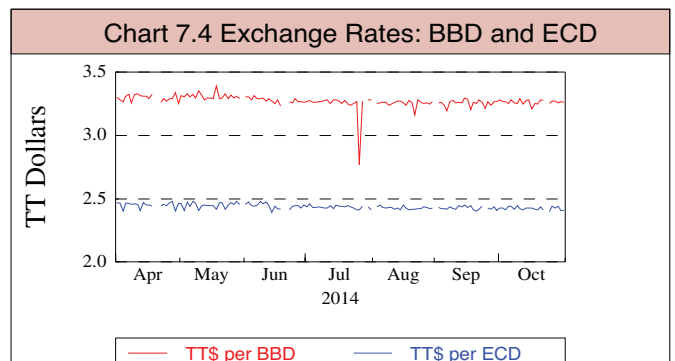
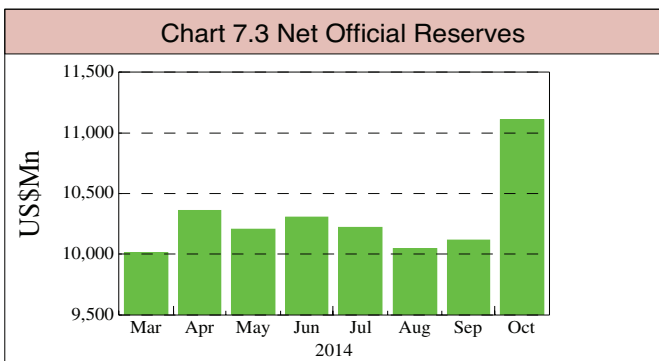
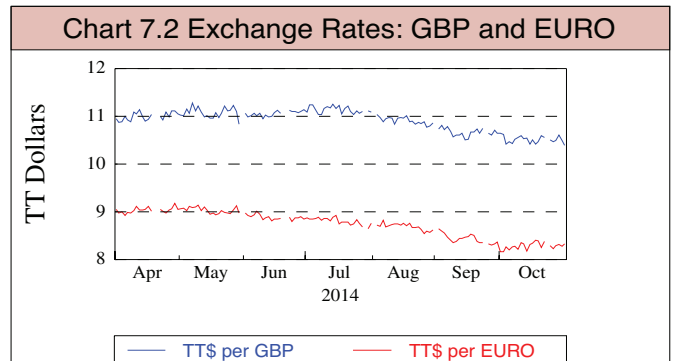
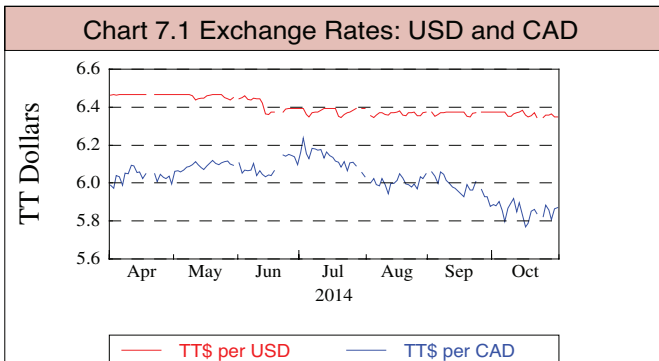
Summary Economic Indicators

Balance of Payments & Foreign Exchange Market

9. BALANCE OF PAYMENTS	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
US\$m					
Current Account Surplus(+)/Deficit(-)	QII-14	406.3	-259.7	-137.7	-56.9
of which: Exports (est.)	QII-14	2,714.0	2.1	4.3	-11.1
Imports (est.)	QII-14	1,661.7	-32.8	-44.1	-6.7
Capital Account Surplus(+)/Deficit(-)	QII-14	-114.3	-140.7	-107.0	NC
Overall Surplus(+)/Deficit(-)	QII-14	292.0	1,014.5	-47.8	39.2
Net Official Reserves	Oct-14	11,111.0	8.7	7.2	18.7
COMPETITIVENESS INDICATORS					
Real Effective Exchange Rate (2000=100)	Sep-14	166.9	-0.2	2.0	7.3
Unit Labour Cost (1995=100)	QI-14	14.4	2.1	9.1	-14.3
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	31/Oct/14	6.3159	0.01	-1.77	-1.5
USD Selling Rate	31/Oct/14	6.3484	-0.01	-1.75	-1.5
CAD Buying Rate	31/Oct/14	5.6379	-0.63	-3.05	-6.3
CAD Selling Rate	31/Oct/14	5.8715	-1.55	-3.61	-7.7
GBP Buying Rate	31/Oct/14	8.8931	-12.35	-15.24	-11.1
GBP Selling Rate	31/Oct/14	10.3853	-3.29	-5.27	-2.1
Euro Buying Rate	31/Oct/14	7.8250	-2.86	-8.12	-8.7
Euro Selling Rate	31/Oct/14	8.3231	-0.66	-7.20	-7.5
All Authorized Dealers': (year-to-date)					
Purchases of Foreign Currency (US\$m)	Jan-Oct/14	4,360.9	—	—	-0.6
Sale of Foreign Currency (US\$m)	Jan-Oct/14	5,394.1	—	—	2.4
Net Purchase from Central Bank (US\$m)	Jan-Oct/14	1,100.1	—	—	3.6



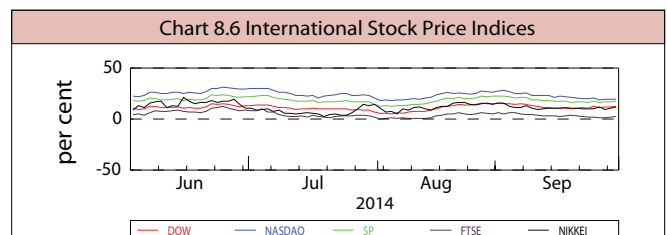
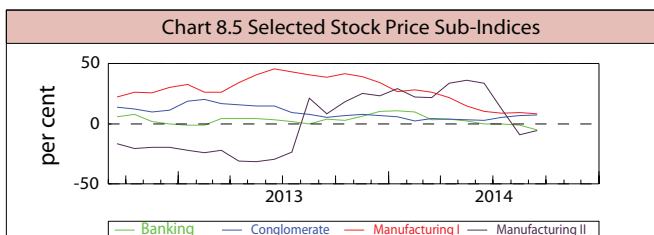
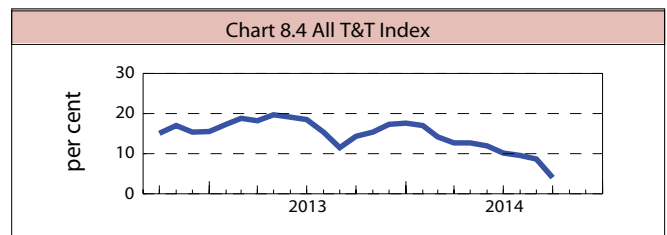
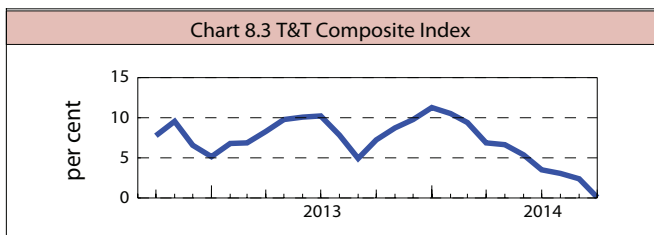
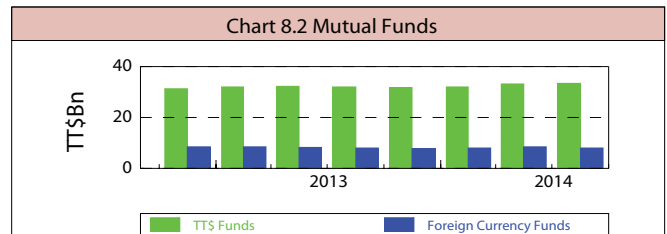
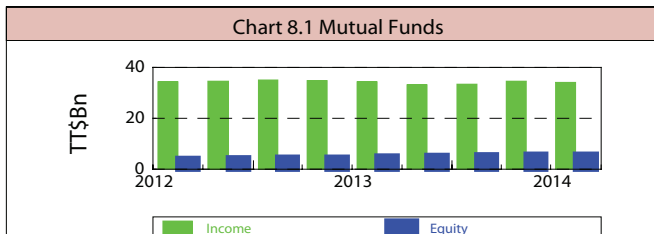
Summary Economic Indicators

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	Sep-14	34,214.5	-1.0	2.3	-0.3
Equity Funds	Sep-14	5,901.7	0.5	5.4	16.1
TT\$ Funds	Sep-14	33,229.6	0.3	3.8	3.8
Foreign Currency Funds	Sep-14	8,147.1	-3.9	1.4	0.1
Aggregate Fund Value	Sep-14	41,376.7	-0.6	3.4	3.1

12. STOCK INDICES	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
T&T Composite Index	30-Sep-14	1,145.1	-0.4	-1.8	0.1
All T&T Index	30-Sep-14	1,976.3	-0.5	-1.8	4.1
Banking Sub-Index	30-Sep-14	774.3	-1.0	-2.8	-5.1
Conglomerate Sub-Index	30-Sep-14	2,894.2	0.5	0.4	7.5
Manufacturing I Sub-Index	30-Sep-14	2,780.5	0.7	1.2	8.6
Manufacturing II Sub-Index	30-Sep-14	295.5	-14.0	7.4	-5.6
NASDAQ	30-Sep-14	4,493.0	-1.9	0.9	19.1
Dow Jones	30-Sep-14	17,043.0	-0.3	0.1	12.6
S&P 500	30-Sep-14	1,972.0	-1.5	-0.3	17.3
FTSE	30-Sep-14	6,623.0	-3.0	-2.9	2.5
NIKKEI	30-Sep-14	16,174.0	4.5	5.2	11.9

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-Sep-14	209,998	-	-	6.5
Debit Cards					
Locally Branded	Jan-Sep-14	617,461	-	-	2.5
Internationally Branded	Jan-Sep-14	3,957	-	-	18.0
Pre-Paid Gift Cards					
Locally Branded	Jan-Sep-14	44,173	-	-	16.4
Internationally Branded	Jan-Sep-14	4,004	-	-	113.0
ATMs	Jan-Sep-14	433	-	-	10.3
POSS	Jan-Sep-14	18,979	-	-	7.4

*Note: Data above represent averages for the period.

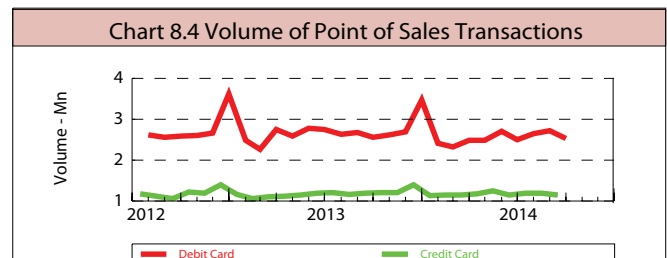
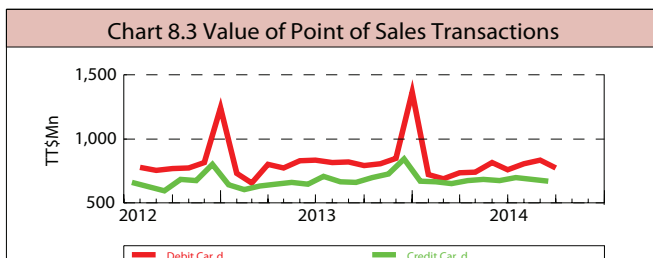
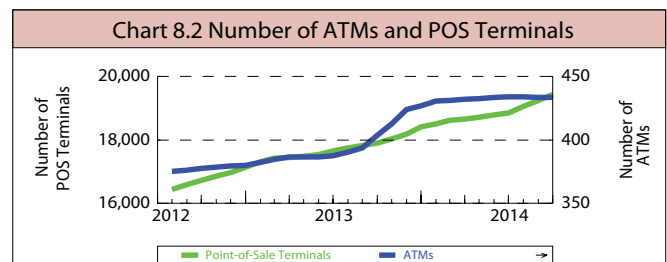
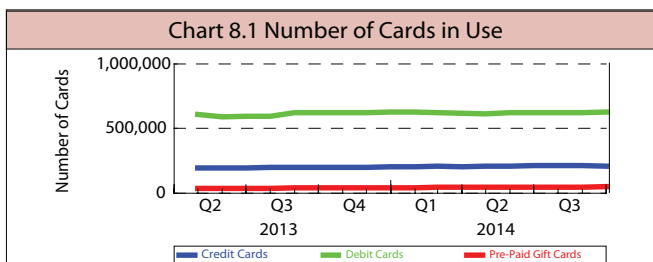
14. CREDIT AND DEBIT CARD TRANSACTIONS (Provisional)

Point of Sale Transactions - Millions					
Debit Card: Volume	Jan-Sep-14	22.8	-	-	-2.9
Debit Card: Value (TT\$)	Jan-Sep-14	6,874.5	-	-	-2.6
Credit Card: Volume	Jan-Sep-14	10.6	-	-	1.8
Credit Card: Value (TT\$)	Jan-Sep-14	6,070.9	-	-	3.6
ATM Transactions - Millions					
Debit Card: Volume	Jan-Sep-14	25.0	-	-	-0.7
Debit Card: Value (TT\$)	Jan-Sep-14	15,947.1	-	-	5.0
Credit Card: Volume	Jan-Sep-14	1.5	-	-	3.5
Credit Card: Value (TT\$)	Jan-Sep-14	1,048.0	-	-	4.5

15. RTGS AND ACH TRANSACTIONS

ACH & RTGS Transactions					
ACH: Volume	Jan-Sep-14	2,844,262.0	-	-	6.9
ACH: Value (Million TT\$)	Jan-Sep-14	16,535.0	-	-	13.3
RTGS: Volume	Jan-Sep-14	44,318.0	-	-	6.0
RTGS: Value (Million TT\$)	Jan-Sep-14	396,356.1	-	-	0.1

Source: Central Bank of Trinidad and Tobago.

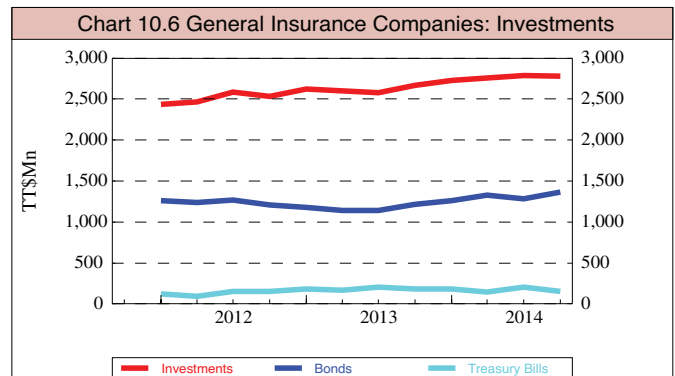
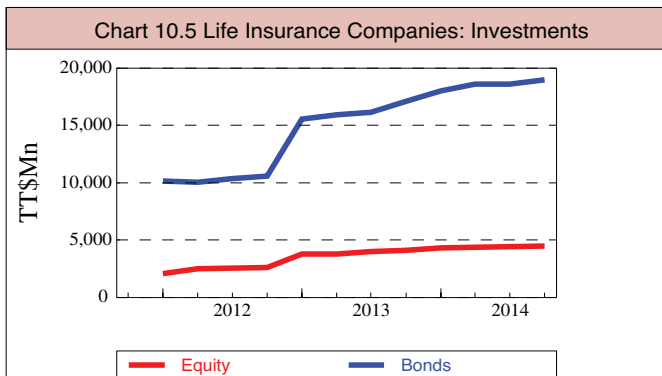
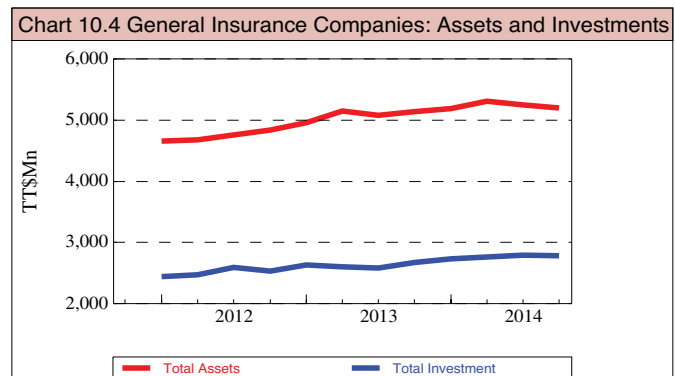
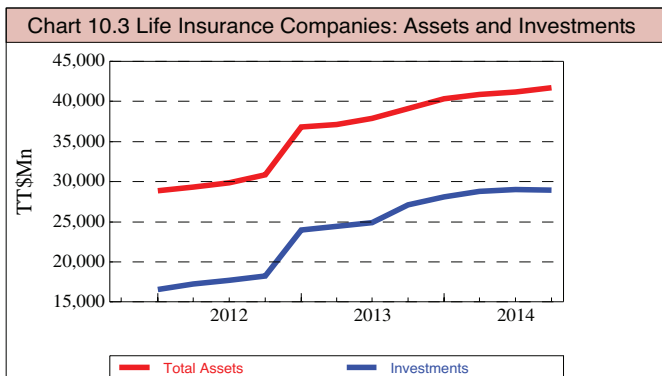
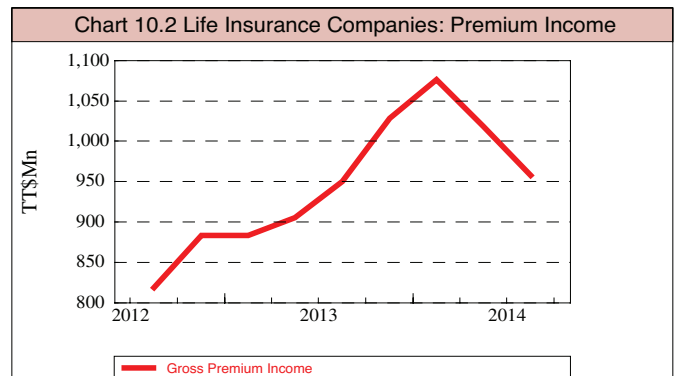
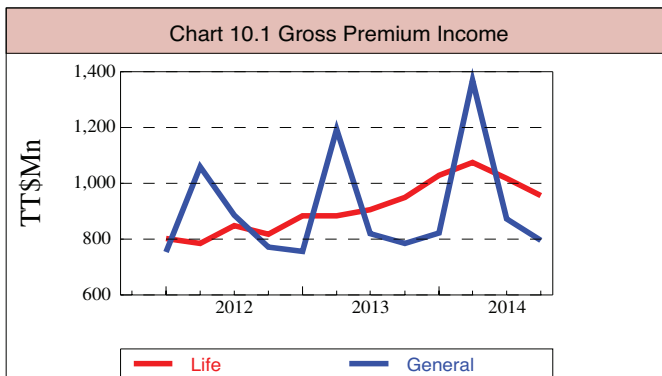


Summary Economic Indicators

Insurance Industry

16. INSURANCE (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
LIFE INSURANCE					
Policy Holder Liabilities	Sep-14	38,111.2	1.0	2.0	4.8
Life and Health	Sep-14	7,001.3	2.4	3.9	4.9
Annuities	Sep-14	31,109.9	0.7	1.6	4.8
GENERAL INSURANCE					
Policy Holder Liabilities	Sep-14	2,077.2	0.7	-0.0	-0.5
Motor Vehicle	Sep-14	1,397.8	0.4	2.1	6.6
Property	Sep-14	175.6	-1.0	2.0	-22.6
Other	Sep-14	503.8	2.0	-6.1	-8.3

Source: Central Bank of Trinidad and Tobago.



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	Jun-14	78.7	-0.7
Commercial Banks	Jun-14	128.7	3.6
Non-Bank Financial Institutions	Jun-14	8.8	-11.0
Life Insurance	Jun-14	41.1	8.7
Credit Unions (est.)	Dec-13	11.3	10.8
Development Banks	Jun-14	4.5	9.8
Home Mortgage Bank	Jun-14	1.9	-9.5
Deposit Insurance Corporation	Jun-14	2.3	9.5
National Insurance Board	Jun-14	26.6	5.1
Unit Trust Corporation	Jun-14	22.1	-1.8

Source: Central Bank of Trinidad and Tobago.

Chart 11.1 Central Bank Total Assets

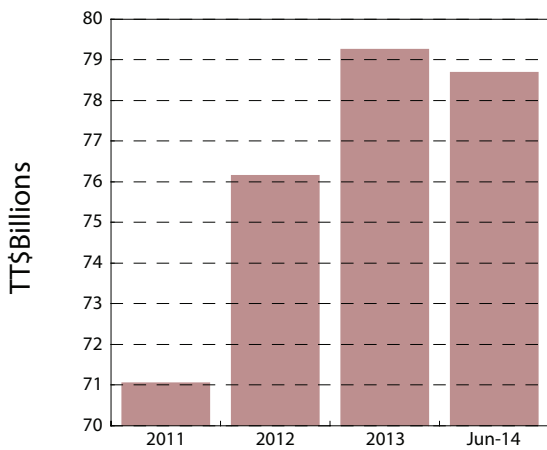


Chart 11.2 Commercial Banks' Total Assets

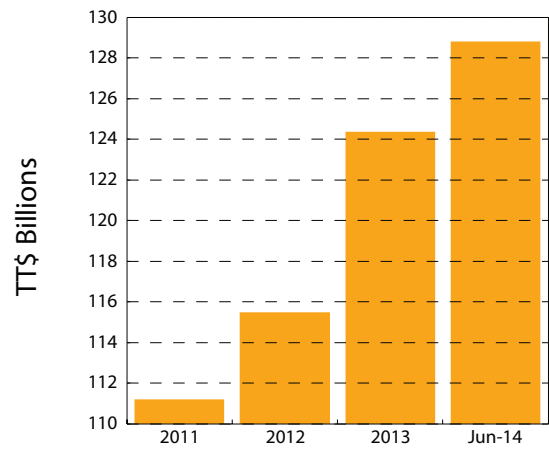
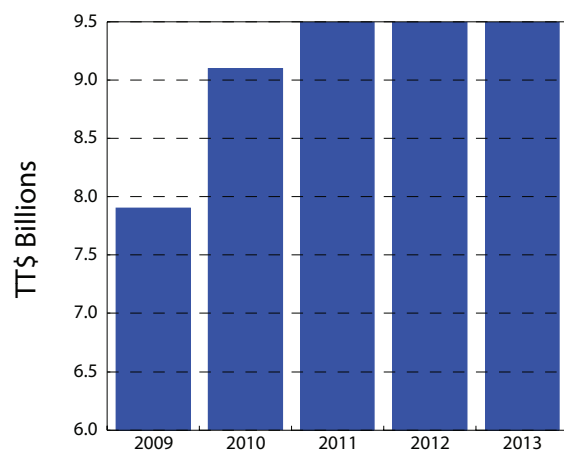


Chart 11.3 Non-Bank Financial Institutions' Total Assets



Chart 11.4 Credit Unions' Estimated Total Assets



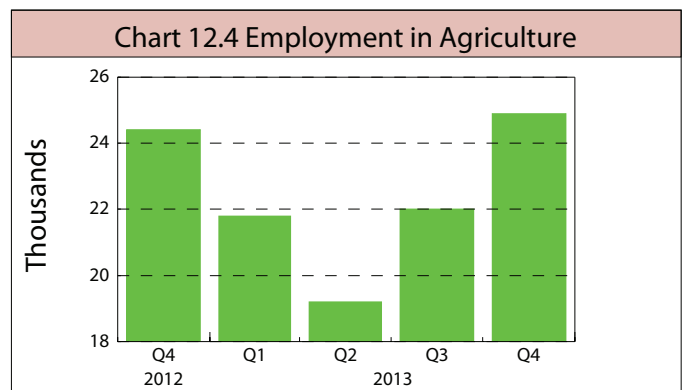
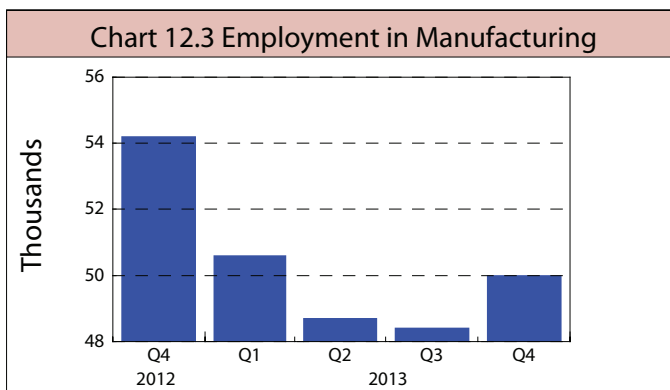
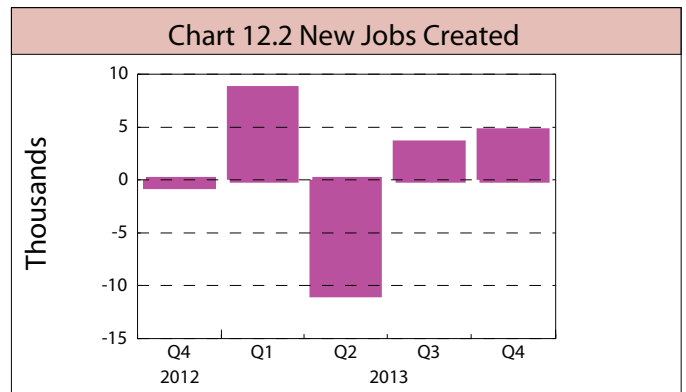
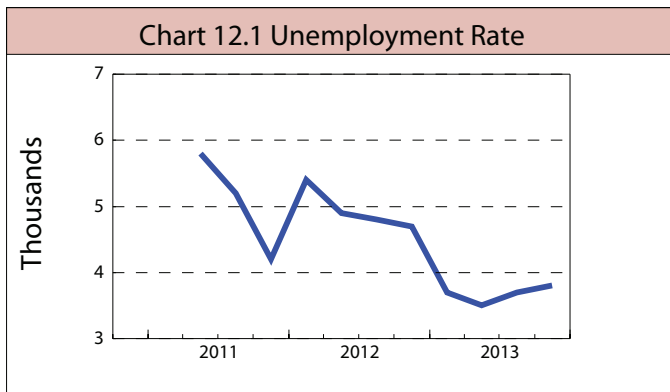
Summary Economic Indicators

Labour Market

18. LABOUR FORCE ('000s of persons)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
Non-Institutional Population	QIV-13	1,061.0	0.1	0.2	0.4
Labour Force	QIV-13	653.5	0.8	1.6	0.0
Employment (000s)	QIV-13	628.8	0.7	1.3	0.9
Petroleum	QIV-13	20.6	-17.6	-2.4	9.6
Manufacturing	QIV-13	50.0	3.3	2.7	-7.7
Agriculture	QIV-13	24.9	13.2	29.7	2.0
Construction	QIV-13	103.2	-0.4	-6.5	-3.8
Services	QIV-13	427.2	1.4	2.2	2.5

19. UNEMPLOYMENT AND PARTICIPATION RATE (per cent)	Latest Period	Latest Value	Value as at		
			QIII-13	QII-13	QI-13
Unemployment Rate	QIV-13	3.8	3.7	3.5	4.7
Participation Rate	QIV-13	61.6	61.1	60.7	61.8

Source: Central Statistical Office.



Summary Economic Indicators

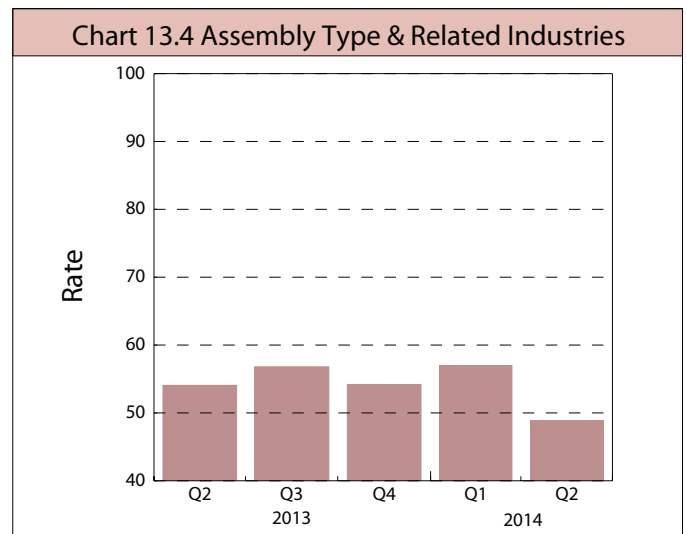
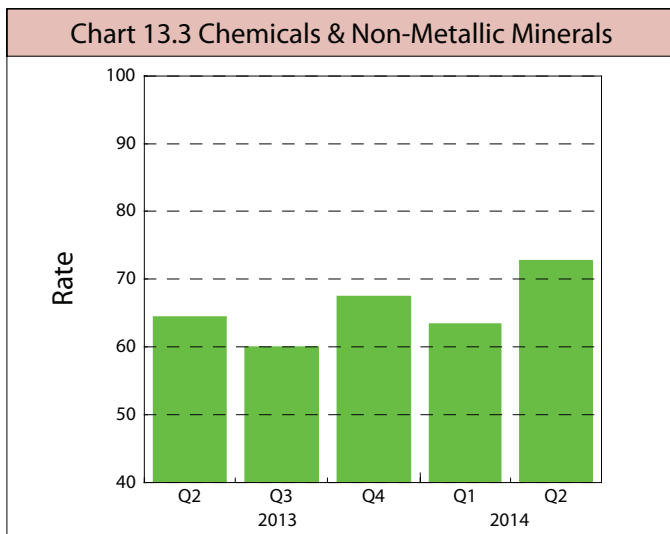
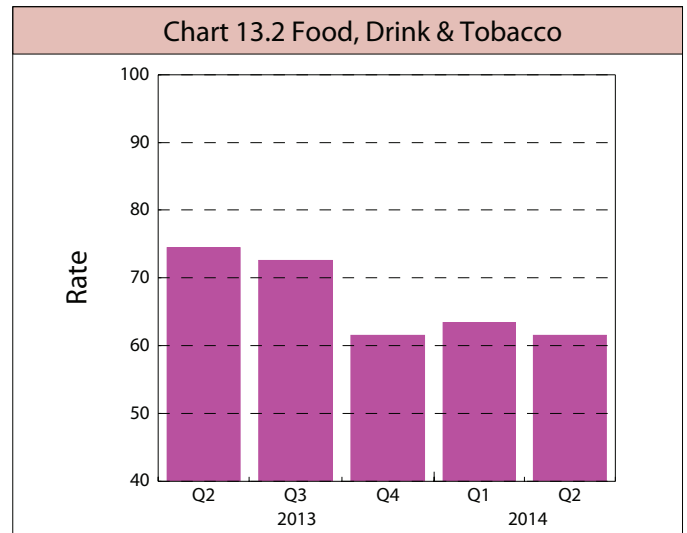
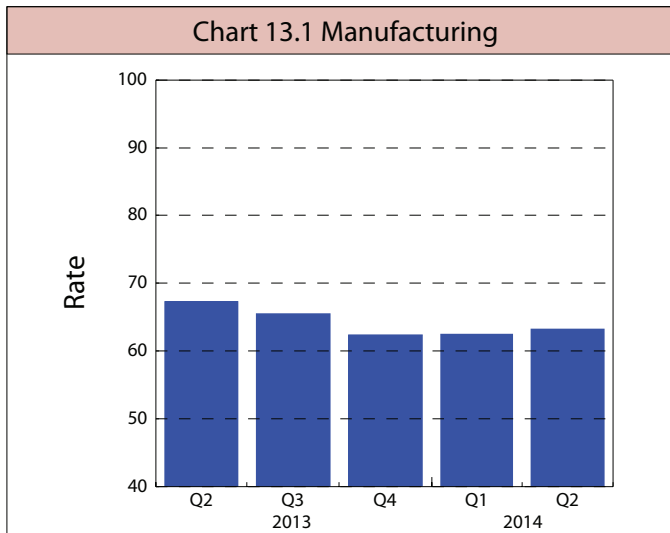
Manufacturing Capacity Utilization

20. CAPACITY UTILIZATION	Capacity Utilization Rate					Year-on-Year Per cent Change
	QII-14 ^p	QI-14 ^p	QIV-13 ^r	QIII-13 ^r	QII-13	
Manufacturing	63.2	62.5	62.4	65.5	67.3	-6.0
Food, Drink & Tobacco	61.5	63.4	61.5	72.5	74.5	-17.4
Chemicals and Non-Metallic Minerals	72.7	63.4	67.5	60.0	64.4	12.8
Assembly Type & Related Industries .	48.8	57.0	54.2	56.8	54.0	-9.7

Source: Central Bank of Trinidad and Tobago.

r - Revised.

p - Provisional.



Summary Economic Indicators

APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS

		2008	2009	2010	2011	2012	2013 ^p
A REAL SECTOR							
1	GDP at current market prices (TT\$m)	175,287.2	121,281.3	134,125.2	156,449.4	158,045.0	175,608.5
2	GDP at current market prices (US\$m)	28,017.9	19,252.0	21,128.7	24,447.1	24,681.9	27,372.4
3	Real GDP Growth (%)	2.1	-3.4	-0.3	-1.2	0.3	2.1
4	GDP per capita (US\$)	21,410.8	14,695.0	16,034.4	18,394.9	18,485.6	20,418.7
5	Inflation (%) (period average)	12.0	7.0	10.5	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 COMMODITY PRICES							
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
C EXTERNAL SECTOR							
1	Exports (US\$m)	18,647.1	9,221.4	11,238.9	14,943.9	12,983 ^e	12,770 ^e
2	Imports (US\$m)	9,576.7	6,980.2	6,503.5	9,510.9	9,065 ^e	8,871 ^e
3	Balance of Payments - Current a/c balance/GDP (%)	30.3	8.5	19.7	11.9	3.3	7.5 ^e
4	Balance of Payments - Overall balance/GDP (%)	9.7	-3.7	2.0	3.1	-2.5	2.9
5	Private Foreign Direct Investment (FDI) (US \$Mn)	2,100.8	709.1	549.4	770.6	772.1	1,169.9
6	FDI/GDP (%)	7.5	3.7	2.6	3.2	3.1	4.3
7	Gross Official Reserves (GOR) (Net HSF) (US \$Mn)	9,380.3	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	11.5	11.9	13.1	13.5	10.4	12.0
9	GOR/External Debt (%)	617.9	608.4	580.9	599.5	494.5	590.0
10	Gross International Reserves (Net HSF) (US \$Mn)	11,583.8	11,390.9	11,258.7	12,313.6	12,251.4	13,074.4
D LONG TERM FOREIGN CURRENCY SOVEREIGN CREDIT RATINGS							
1	Standard and Poor's	A	A	A	A	A	A
2	Moody's	Baa1	Baa1	Baa1	Baa1	Baa1	Baa1
E DIVERSIFICATION							
1	Petroleum sector/GDP (%)	50.8	34.6	42.0	45.6	41.2	43.4
	<i>of which: Petrochemicals/GDP (%)</i>	6.8	6.8	7.2	8.1	8.0	7.3
2	Non-petroleum Sector/GDP (%)	48.7	65.7	57.9	55.0	58.1	55.8
F FISCAL (Fiscal Year)							
1	Government Revenues (TT\$m)	56,847.8	39,044.8	43,862.9	47,500.6	49,277.9	52,760.1
2	Government Expenditures (TT\$m)	44,715.1	45,730.8	43,674.9	48,602.5	51,474.8	57,668.5
3	Overall Fiscal Balance (-/+) (TT\$m)	12,132.7	-6,686.0	188.0	-1,101.9	-2,196.9	-4,908.4
4	Overall Fiscal Balance/GDP (%)	7.3	-5.0	0.1	-0.7	-1.4	-2.9
5	Non-Energy Fiscal Balance/GDP (%)	-12.3	-19.3	-17.2	-18.9	-18.3	-18.4
6	Revenue/GDP (%)	34.3	29.0	33.5	31.5	31.3	30.8
7	Expenditure/GDP (%)	27.0	33.9	33.4	32.2	32.7	33.7
8	Income Tax/GDP (%)	25.0	17.8	21.8	22.0	21.0	19.6
9	<i>of which: Companies/GDP (%)</i>	20.1	12.7	16.3	16.6	15.5	14.3
10	<i>Individual/GDP (%)</i>	2.6	3.2	3.4	3.3	3.4	3.6
11	Value Added Tax (VAT)/GDP (%)	3.9	3.8	4.6	3.3	4.0	3.9

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

p Provisional.

e Estimate.

Summary Economic Indicators

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

		2008	2009	2010	2011	2012	2013 ^p
G	DEBT (Fiscal Year)						
1	Total Public Sector Debt (TT\$m)	60,412.3	65,535.4	70,151.5	73,114.7	88,173.8	92,494.7
2	Total Internal Debt (including contingent debt) (TT\$m)	51,122.2	55,806.1	61,422.6	63,651.9	77,625.1	83,296.3
3	Total Internal Debt (including contingent debt)/GDP (%)	30.9	41.4	46.9	42.2	49.2	48.6
4	Central Government External Debt (US\$m)	1,518.1	1,422.0	1,561.4	1,638.5	1,860.6	1,692.8
5	Central Government External Debt/GDP (%)	5.6	7.2	6.7	6.3	6.7	5.4
6	Central Government External Debt Service/Exports of GNFS (%)	0.9	3.7	1.1	0.8	0.9	0.9
H	MONETARY						
1	Private Sector Credit (Financial System) (TT\$m) ¹	48,272.0	46,492.2	45,451.9	47,136.1	48,100.4	49,756.6
2	Private Sector Credit (Financial System)/GDP (%)	27.5	38.3	33.9	30.1	30.4	28.3
3	Base Money (TT\$m)	14,039.0	18,408.4	20,423.4	25,767.8	27,540.5	32,144.8
4	Currency in Active Circulation (TT\$m)	3,434.0	3,850.0	4,242.4	4,689.9	5,395.5	6,050.0
5	Reserves of Commercial Banks (TT\$m)	10,605.1	14,558.5	16,181.0	21,077.9	22,145.0	26,094.8
6	Reserve Requirement Ratio (%)						
	Banks (%)	17.0	17.0	17.0	17.0	17.0	17.0
	Non-Banks (%)	9.0	9.0	9.0	9.0	9.0	9.0
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
I	BANKING SOUNDNESS						
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
J	CAPITAL MARKET DEVELOPMENT						
1	Listed Companies	34	32	31	31	28	29
2	Market Capitalisation (TT\$b)	76.0	71.0	78.0	94.0	97.0	114.0
3	Market Capitalisation/GDP (%)	44.0	58.0	58.0	60.0	62.0	64.9
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)	1,200.0	2,749.0	4,494.0	1,500.0	2,500.0	3,059.0*
6	Mutual Funds: Aggregate Fund Values (TT\$m)	36,155.0	35,510.0	35,649.0	36,803.0	39,741.0	39,378.3

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

^p Provisional.

¹ 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-Cap¹ corporations.

PAYMENTS SYSTEM

ATM Transaction – An ATM transaction occurs when a customer uses a debit or credit card to withdraw cash from an automated teller machine.

Point of Sale Transaction – A point of sale transaction occurs when payment is exchanged for a product, generally in a retail location, using either a debit or credit card.

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

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

INSURANCE

Policy Holder Liabilities – These include insurance and investment contracts. An insurance contract is one under which one party (the insurer) accepts insurance risk from another party (the policyholder), by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. An investment contract is one that transfers financial risk with no significant insurance risk.

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

LABOUR MARKET

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

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

APPENDIX: SECTION A

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

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

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

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

APPENDIX: SECTION C

Gross Official Reserves – Assets denominated in foreign currency, held by 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 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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