



CENTRAL BANK OF
TRINIDAD & TOBAGO

SUMMARY

ECONOMIC INDICATORS



DECEMBER 2011

Summary Economic Indicators

Governor's Foreword

The Central Bank of Trinidad and Tobago is pleased to introduce its new “**Summary Economic Indicators Bulletin (SEIB)**,” which will be published on a quarterly basis. The publication of the March and September issues of this bulletin will coincide with the release of the Bank’s semi-annual Monetary Policy Reports. The main objective of the SEIB is to provide decision-makers in the public and private sectors, as well as wider civil society, with the latest information on movements in key economic and financial variables. The bulletin covers the following information domains:

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

The Bank is currently in the process of developing new data sets and, from time to time, additional economic indicators will be included in the bulletin as they become available.

The Bank looks forward to receiving suggestions from its major stakeholders on new economic indicators that may be included to enhance the usefulness of the bulletin.

Kindly address your suggestions and general feedback on the publication to the **Chief Economist and Director, Research Department, Central Bank of Trinidad and Tobago**.



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 and Payment Systems	8
Insurance Industry	9
Financial System Assets	10
Labour Market	11
Manufacturing Capacity Utilization	12
Major Economic Indicators	13
Glossary	15
Acronyms	21

Summary of Economic Developments

Gross Domestic Product

- **The Trinidad and Tobago economy** contracted by 2.6 per cent in the third quarter of 2011 after recording positive growth in the previous quarter.
- Activity in the **energy sector** declined by 5.6 per cent in the quarter ending September 2011.
- Overall, the **non-energy sector** contracted by 0.4 per cent in third quarter of 2011. A major contributor to the decline was the **Distribution** sector, which contracted by 3.9 per cent. The **Construction, Manufacturing and Agriculture sectors** registered growth rates of 1.5 per cent, 1.2 per cent and 0.5 per cent respectively.
- **The United States** recorded another quarter of positive growth which reached 1.8 per cent in the third quarter of 2011, compared to 1.3 per cent in the previous quarter.
- On a quarter-on-quarter basis the economies of **United Kingdom** and **Euro Area** continued to record modest growth of 0.6 per cent and 0.1 per cent respectively in the third quarter of 2011. **Japan** recorded growth of 1.4 per cent in the third quarter of 2011 after two consecutive quarters of decline.
- Among the **BRICS**, economic activity continued to surpass that of more developed regions. In the third quarter of 2011, **China** and **India** recorded the strongest growth of the five nation group at 9.1 per cent and 6.9 per cent respectively.
- In the CARICOM region, economic growth in **Jamaica** and **Barbados** continued along its modest growth path as the economies recorded increases of 0.6 per cent and 0.7 per cent respectively, on a year-on-year basis in the quarter ending September 2011.

Domestic Prices

- **Headline inflation** ended the year at 5.3 per cent, measured on a year-on-year basis.
- **Core inflation**, which excludes the impact of food prices, measured 1.5 per cent in twelve months to December 2011.

- **Food inflation** rose by 10.9 per cent on a year-on-year basis to December 2011, after falling to its lowest rate (-0.3 per cent) for the year in August.
- **Producer prices** rose by 2.6 per cent in the twelve months to December 2011 compared with 0.6 per cent in the previous quarter.

Commodities

Prices

- After peaking at 154.2 in July 2011, the **Energy Commodity Price Index** fell to 141.4 in December 2011. This represents a 9.5 per cent increase from the December 2010 level.
- The average price of **crude petroleum** (WTI) for December 2011 was US\$98.6 per barrel, representing a year-on-year increase of 10.6 per cent. Crude prices peaked in April 2011 at \$113.9.
- In December 2011 **natural gas** prices averaged US\$3.20 per mmbtu, a 25.6 per cent decline from December 2010.

Production

- **Domestic crude oil production** stood at 30,917 thousand barrels for the period January-November 2011, a 6.9 per cent decrease from the corresponding period of 2010.
- **Natural gas production** amounted to 38,767 million cubic meters for the period January-November 2011; this was a decline of 4.3 per cent from the corresponding period in 2010.

Interest Rates

- Following a 25 basis point reduction in July 2011, the **repo rate** remained unchanged at 3.00 per cent throughout the period to December 2011.
- The **basic prime lending rate** declined from 8.00 per cent in June 2011, to 7.75 per cent in September 2011, remaining unchanged to December 2011.

- The **3-month Treasury bill rate** stood at 0.28 per cent at the end of December 2011, which represented a decline of 9 basis points from December 2010.

Monetary Aggregates

- **Commercial bank** credit to the private sector grew on a year-on-year basis by 5.3 per cent to November 2011.
- Commercial bank **credit to businesses** recorded a strong 6.8 per cent growth in November 2011. Consumer credit and real estate mortgage loans continued to grow, increasing by 4.2 per cent and 9.7 per cent respectively, on a year-on-year basis.

Real Estate Market and Indicators of Construction Activity

- In the fourth quarter of 2011, the retail prices of half ($\frac{1}{2}$) inch **steel bars** fell slightly, to reach \$38.40 from the previous quarter, however this was a 12 per cent increase in prices from the same period a year earlier.
- Although the price of **gravel** declined by 2.8 per cent, the price of **plastering sand** increased by 7.0 per cent on a year-on-year basis in the fourth quarter of 2011.
- **Concrete blocks** also recorded marginal price increases, as **100mm blocks** increased by 0.3 per cent while **150 mm blocks** increased by 0.1 per cent on a year-on-year basis in the fourth quarter of 2011.

Retail Sales

- The index of **retail sales** grew by 6.4 per cent on a year-on-year basis in the third quarter of 2011 and by 7.6 per cent from the previous quarter.
- **Petrol Filling Stations** recorded the most significant decline (-4.3 per cent) on a year-on-year basis, while **Textile, Supermarkets** and **Dry Goods** recorded significant increases of 14.5 per cent, 9.0 per cent and 7.1 per cent respectively, in the third quarter of 2011.

- Sales of **new motor vehicles** increased by 5.1 per in 2011 compared to 2010. The overall figure represents a 14.7 per cent increase in sales of passenger cars which was tempered by an 8.3 per cent decline in commercial vehicles.

Mutual Funds

- The value of **income funds** declined by 2.2 per cent on a year-on-year basis to December 2011, while **equity funds** grew by 9.5 per cent for the same period.

Equity Markets

- The **Trinidad and Tobago Composite Stock Price Index** rose by 21.2 per cent between 2010 and 2011.
- On a year-on-year basis the **Dow Jones** continued to outperform the other indices with a 5.6 per cent increase while the **NIKKEI** and **FTSE** declined by 17.3 per cent and 6.7 per cent respectively for the period ending December 2011.

Labour Force

- The unemployment rate stood at 5.8 per cent in June 2011.
- The labour force **participation rate** declined slightly to 61.6 per cent from the last quarter of 2010 to June 2011.

Summary Economic Indicators

Real GDP Growth Rates

1. REAL GDP	Year-on-Year Per cent Change					
	QIII-11 ^p	QII-11 ^r	QI-11 ^r	QIV-10	QIII-10 ^r	QII-10
TRINIDAD & TOBAGO						
Total	-2.6	1.6	-2.3	-3.5	1.5	-1.2
Energy GDP	-5.6	1.9	-3.3	-4.1	5.3	0.7
Petrochemicals	-2.7	4.9	-9.8	-8.7	-4.8	-4.7
Other Petroleum	-6.0	1.5	-2.4	-3.5	6.7	1.4
Non Energy GDP	-0.4	1.4	-1.5	-3.1	-1.2	-2.6
Construction	1.5	-5.5	-6.8	-5.3	-9.0	-8.9
Manufacturing	1.2	5.4	1.6	2.5	0.9	-1.0
Distribution	-3.9	0.7	-3.1	-7.1	-5.5	-5.1
Agriculture	0.5	8.0	-2.9	-18.8	-29.3	-19.1
BRICS						
Brazil	2.1	3.3	4.2	2.3	6.9	8.8
India	6.9	7.7	7.8	8.3	8.4	8.8
China	9.1	9.5	9.7	9.8	9.6	10.3
CARIBBEAN						
Barbados	0.7	1.0	-1.6	0.9	0.8	1.1
Jamaica	0.6	2.2	1.6	-0.6	-1.1	-2.5
Quarter-on-Quarter Per cent Change						
OECD						
United States	1.8	1.3	0.4	2.3	2.5	3.8
United Kingdom	0.6	0.0	0.4	-0.5	0.7	1.1
Euro Area	0.1	0.2	0.8	0.3	0.4	0.9
Japan	1.4	-0.5	-1.7	0.0	0.5	1.1

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

^r Revised.

^p Provisional.

Chart 1.1: Trinidad and Tobago: GDP Growth Rates

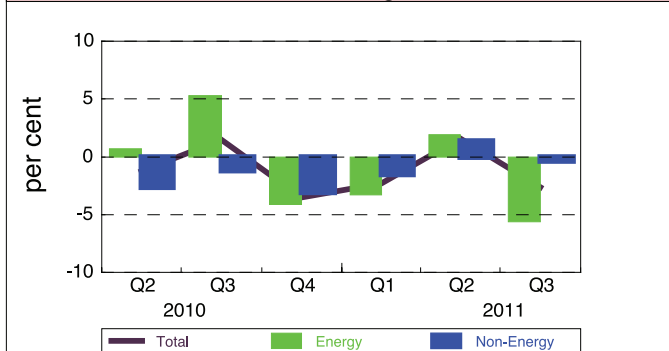


Chart 1.2 Selected CARICOM Countries: GDP Growth Rates

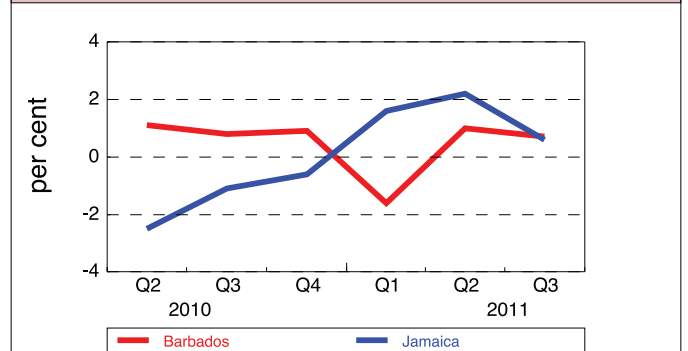


Chart 1.3 OECD Countries: GDP Growth Rates

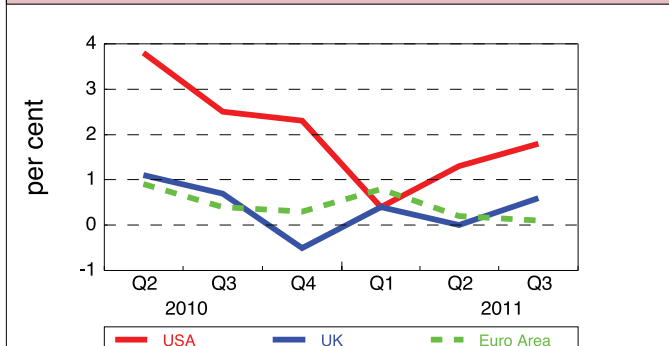
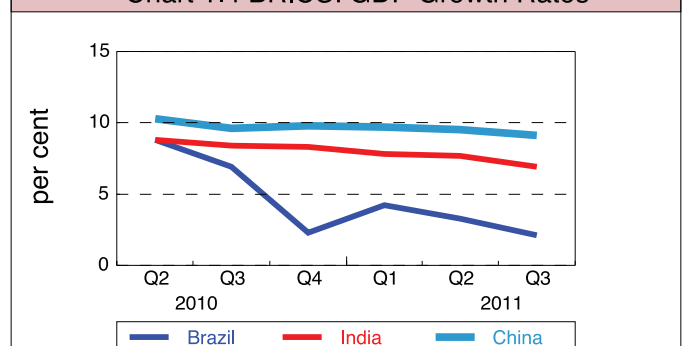


Chart 1.4 BRICS: GDP Growth Rates



Summary Economic Indicators

Prices

2. INDEX OF RETAIL PRICES (2003 = 100)

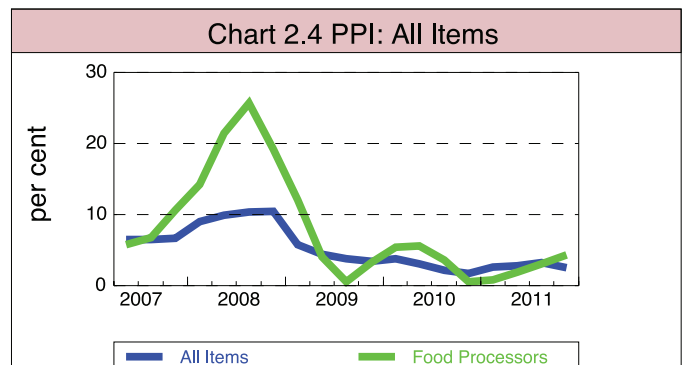
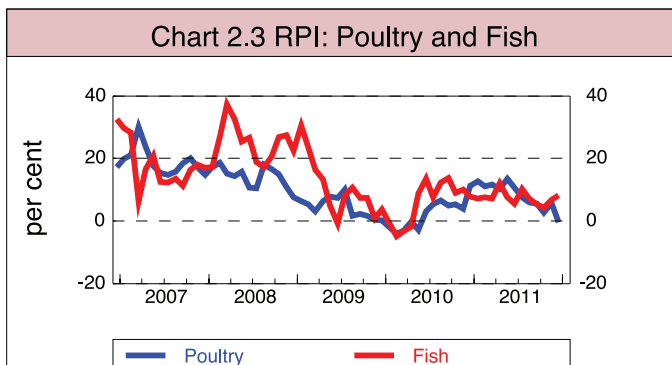
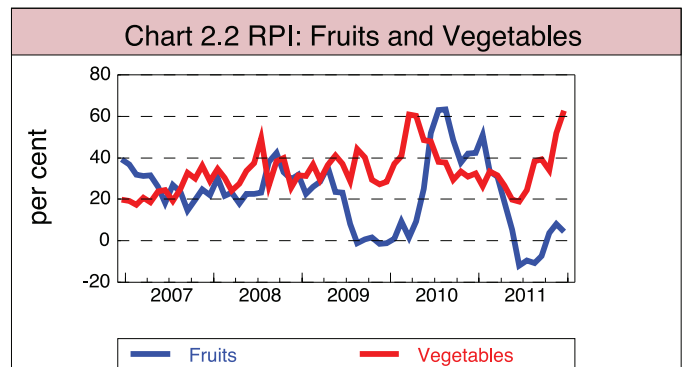
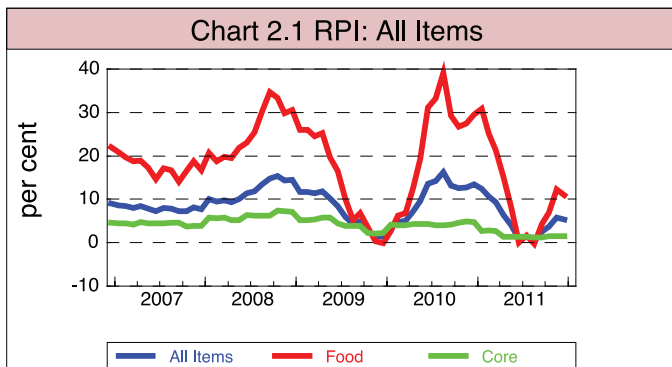
	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
All Items (Headline)	Dec-11	189.7	0.1	1.2	5.3
Food	Dec-11	444.5	0.1	1.9	10.9
Bread & Cereals	Dec-11	199.6	0.1	0.4	6.3
Vegetables	Dec-11	1,375.4	-3.3	4.8	4.2
Meat	Dec-11	208.8	0.2	0.7	3.2
Milk, Cheese & Eggs	Dec-11	192.5	0.5	0.9	7.2
Fruits	Dec-11	1,031.4	8.9	4.6	62.9
Core	Dec-11	133.8	0.0	0.6	1.5
Transport	Dec-11	141.3	0.0	0.0	0.6
Housing	Dec-11	129.1	0.0	1.7	2.5
Health	Dec-11	151.0	0.5	-0.3	0.9
Education	Dec-11	175.4	0.0	-0.2	1.7
Hotels, Cafes & Restaurants	Dec-11	179.6	0.0	0.3	3.0

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	QIV-11	534.0	0.6	1.1	2.6
Food processors	QIV-11	692.2	1.7	2.6	4.3
Meat, Poultry & Fish Processors	QIV-11	422.0	1.2	1.2	2.3
Flour Mills	QIV-11	1,198.5	0.0	0.0	0.0
Textile, Garments & Footwear	QIV-11	299.8	0.0	0.0	0.5
Wood Products	QIV-11	346.7	-0.4	2.1	4.0
Printing, Publishing & Paper Convertors	QIV-11	389.3	0.0	0.5	0.5
Chemical & Non Metallic Products	QIV-11	563.1	0.5	-0.0	0.8
Cement	QIV-11	1,737.8	0.0	0.0	0.0
Bricks, Blocks & Tiles	QIV-11	580.1	0.0	-3.3	-3.6
Assembly Type & Related Products	QIV-11	347.2	0.9	2.0	2.0

Source: Central Statistical Office.

Year-on-Year Per cent Changes



Summary Economic Indicators

Commodities

4. COMMODITIES	Latest Period	Value*	Peak**		Year-on-Year Per cent Change
			Month	Value	
PRICES					
Crude Oil (WTI)- US\$/bbl	Dec-11	98.6	Apr-11	113.9	10.6
Natural Gas (Henry Hub) - US\$/mmbtu	Dec-11	3.2	Jun-11	4.9	-25.6
Ammonia - US\$/tonne	Dec-11	553.0	Oct-11	665.0	33.3
Urea - US\$/tonne	Dec-11	421.5	Aug-11	510.0	12.0
Methanol - US\$/tonne.	Dec-11	424.5	Oct-11	440.5	14.4
Billets - US\$/tonne.	Dec-11	610.0	Sep-11	705.0	7.0
Wire Rods - US\$/tonne.	Dec-11	678.3	Sep-11	765.0	14.3
Gold - US\$/ounce	Dec-11	1,652.7	May-11	1,896.5	18.6
Wheat - US cents/bushel.	Dec-11	612.3	Feb-11	992.8	-21.0
Corn - US cents/bushel.	Dec-11	605.9	Aug-11	787.3	2.3
Energy Commodity Price Index (2007=100)	Dec-11	141.4	Jul-11	154.2	9.5
DOMESTIC PRODUCTION					
Crude Oil ('000s bbls)	Jan-Nov-11	30,917	-	-	-6.9
Natural Gas (millions cu m)	Jan-Nov-11	38,767	-	-	-4.3
Liquefied Natural Gas ('000s cu m)	Jan-Nov-11	28,988	-	-	-7.7
Ammonia ('000s tonnes)	Jan-Nov-11	4,700	-	-	-8.3
Urea ('000s tonnes)	Jan-Nov-11	562	-	-	-12.7
Methanol ('000s tonnes)	Jan-Nov-11	5,463	-	-	1.5

Source: Bloomberg, Middle East Economic Survey, Markets Fertilizer Week, Green Markets, Methanol Newsletter and Metal Bulletin. *Average price for the month. **Peak price during the last 12 months.

Chart 3.1 Energy Commodity Price Index

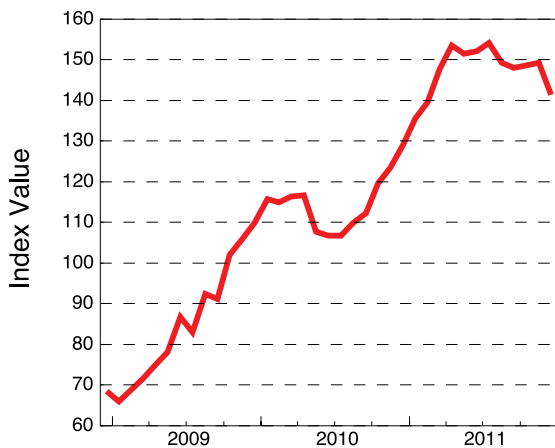


Chart 3.2 Natural Gas Prices

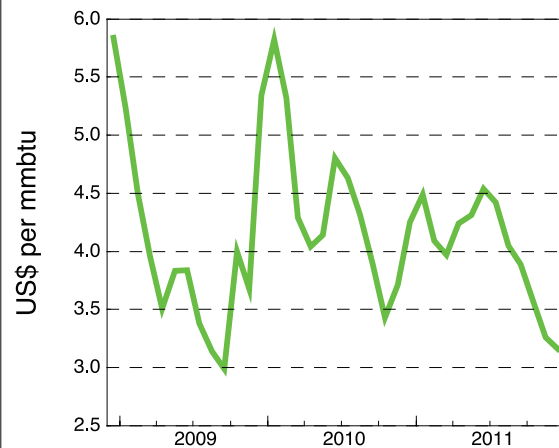


Chart 3.3 Crude Oil Prices

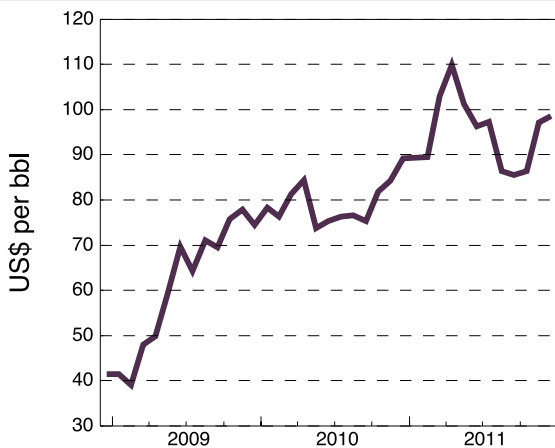
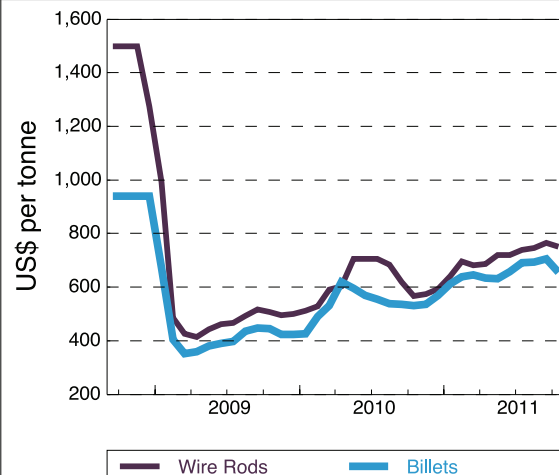


Chart 3.4 Wire Rods & Billets



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	Dec-11	3.00	3.00	3.00	3.75
Overnight Interbank Rate	Dec-11	0.65	0.65	0.65	0.75
3mth TBill Rate	Dec-11	0.28	0.23	0.25	0.37
TT/US 3mth TBill Rate Differential	Dec-11	0.26	0.22	0.23	0.19
Basic Prime Lending Rate	Dec-11	7.75	7.75	7.75	8.38
Weighted Average Lending Rate - New Loans	Nov-11	9.06	9.40	9.80	10.80

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	Nov-11	4,538.1	1.1	4.6	11.3
Demand Deposits	Nov-11	23,618.8	12.2	9.5	17.3
Savings Deposits	Nov-11	22,077.8	2.3	5.8	11.2
Time Deposits	Nov-11	10,216.7	-4.3	-3.1	-10.2
Foreign Currency Deposits:					
Commercial Banks	Nov-11	19,500.0	-2.0	1.1	3.9
NFIs	Nov-11	469.9	-10.7	-43.3	-45.9
Monetary Base	Nov-11	24,657.8	4.5	23.6	23.5
M1-A	Nov-11	28,156.9	10.3	8.6	16.3
M2	Nov-11	60,451.4	4.6	5.4	9.0
M2*	Nov-11	79,951.4	2.9	4.4	7.7
M3	Nov-11	61,716.1	4.9	5.6	9.0
M3*	Nov-11	81,686.0	3.1	4.0	7.1
Commercial Banks:					
Credit to Private Sector	Nov-11	40,828.0	1.9	4.2	5.3
Business Loans	Nov-11	17,207.2	3.0	7.5	6.8
Consumer Loans	Nov-11	12,892.6	1.4	1.5	4.2
Real Estate Mortgage Loans	Nov-11	10,258.7	1.9	5.1	9.7

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

Chart 4.1 Business and Consumer Loans

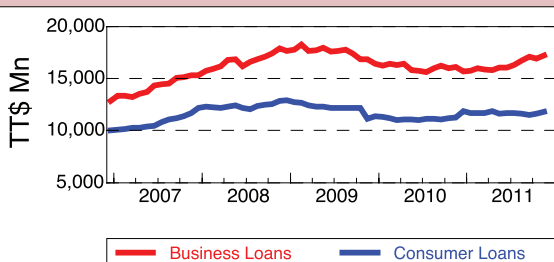


Chart 4.2 Foreign Currency Deposits

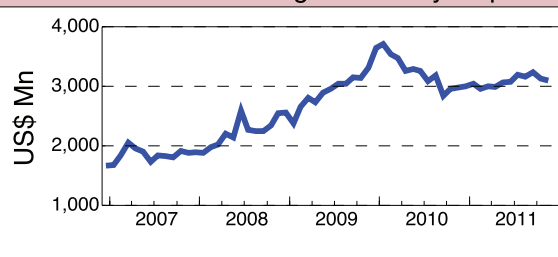


Chart 4.3 Treasury Bill Rates (90 Day)

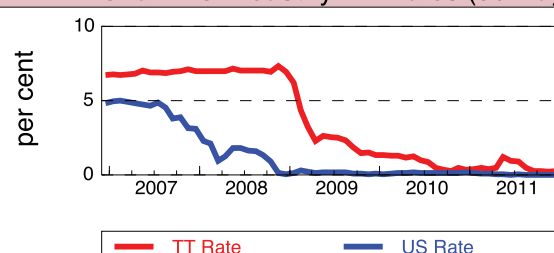
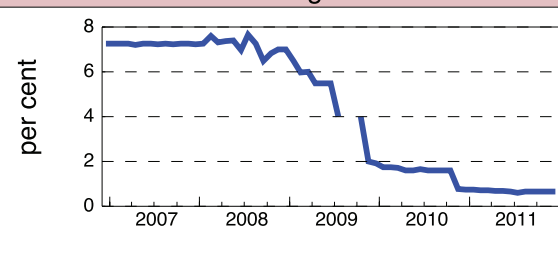


Chart 4.4 Overnight Interbank Rates



Summary Economic Indicators

Real Estate Market and Indicators of Construction Activity

7. REAL ESTATE & CONSTRUCTION MATERIALS	Latest Period	Latest Value	Per cent Change From	
			Previous Quarter	Previous Year
CONSTRUCTION MATERIAL PRICES (TT\$)				
Cement (price/bag)	QIV-11	47.5	-0.1	-0.6
Gravel (price/12cu yds)	QIV-11	2,560.6	-1.2	-2.8
Plastering Sand (price/8cu yds)	QIV-11	1,268.8	-0.8	7.0
Concrete Blocks (price/block)				
100mm (4'x8'x16')	QIV-11	5.9	26.1	0.3
150mm (6'x8'x16')	QIV-11	7.2	-2.7	0.1
Steel (price/20ft)				
1/4'	QIV-11	10.1	-1.9	2.1
1/2'	QIV-11	38.4	-1.2	12.0
REAL ESTATE MORTGAGE LOANS (TT\$Mn)				
Real Estate Mortgage Loans Approved	Sep-11	1,064.3	12.4	23.4
Real Estate Mortgage Loans Disbursed	Sep-11	839.8	3.2	6.2
Real Estate Mortgage Loans Outstanding	Sep-11	10,148.7	3.4	10.5
Median House Prices (TT\$000s)	Jan-Sep-11	1,000.00	-	14.3

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

Chart 5.1 Prices of Selected Aggregates

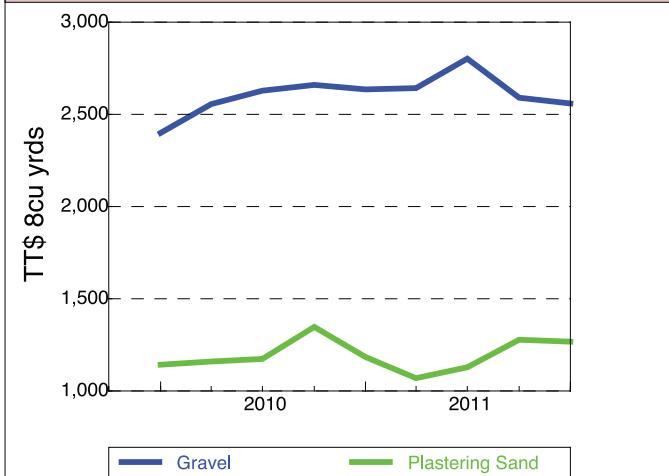


Chart 5.2 Prices of Cement and Steel

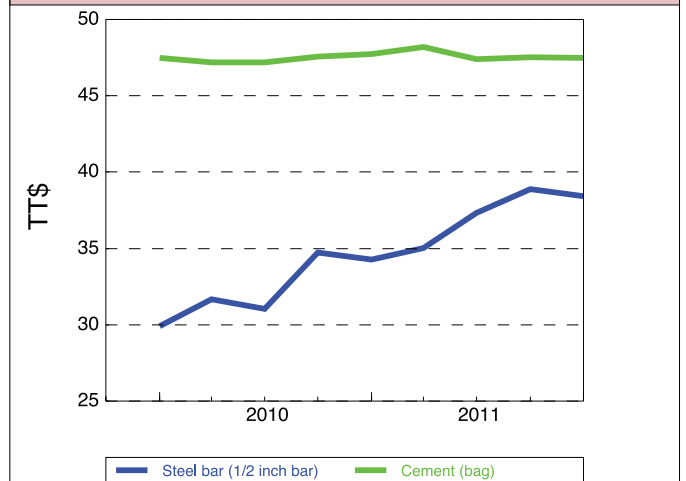


Chart 5.3 Median House Prices

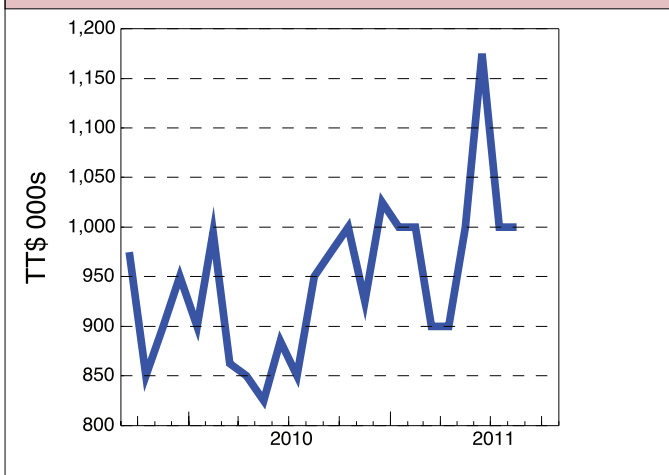
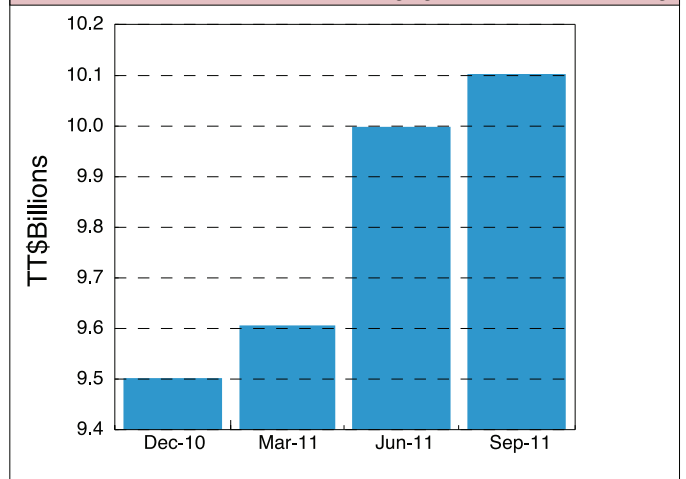


Chart 5.4 Commercial Bank Mortgage Loans Outstanding



Summary Economic Indicators

Retail Sales

8. RETAIL SALES	Latest Period	Latest Value	Per cent Change From		
			Previous 3 months	Previous 6 months	Previous Year
INDEX OF RETAIL SALES (2000 = 100)					
All Sections	QIII-11	237.5	7.6	12.2	6.4
Dry Goods	QIII-11	663.1	8.0	15.6	9.0
Supermarket and Groceries	QIII-11	231.4	-1.0	10.9	7.1
Construction Materials and Hardware	QIII-11	162.2	9.3	8.8	3.9
Household Appliances and Furnishings	QIII-11	163.6	10.1	46.2	5.9
Textile and Wearing Apparel	QIII-11	91.6	21.8	50.2	14.5
Motor Vehicle and Parts	QIII-11	247.5	9.5	-5.0	6.3
Petrol Filling Stations	QIII-11	157.4	-1.3	14.6	-4.3
Other Retail Activities	QIII-11	216.4	32.8	28.5	7.8
MOTOR VEHICLE SALES					
New Motor Vehicle Sales	Jan-Dec-11	12,965	—	—	5.1
Passenger Cars	Jan-Dec-11	8,251	—	—	14.7
Commercial Vehicles	Jan-Dec-11	4,714	—	—	-8.3
CREDIT CARD LOANS					
Value Outstanding (TT\$m)	Nov-11	1,946	-1.0	4.2	4.3
Number of Accounts	Sep-11	265,355	0.5	0.6	-0.4

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

Chart 6.1 Year-on-Year Change in Consumer Spending

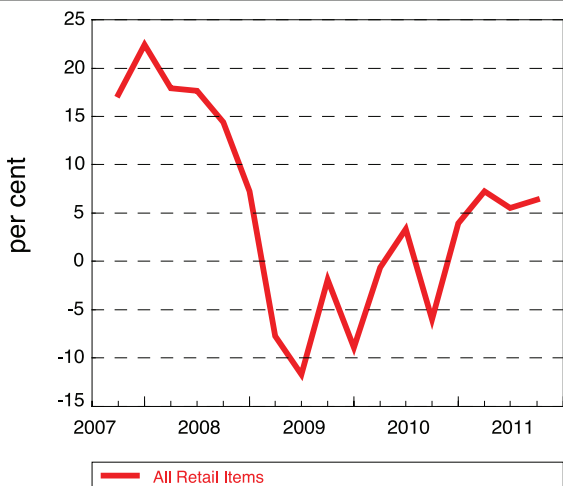


Chart 6.2 Year-on-Year Change in Consumer Spending

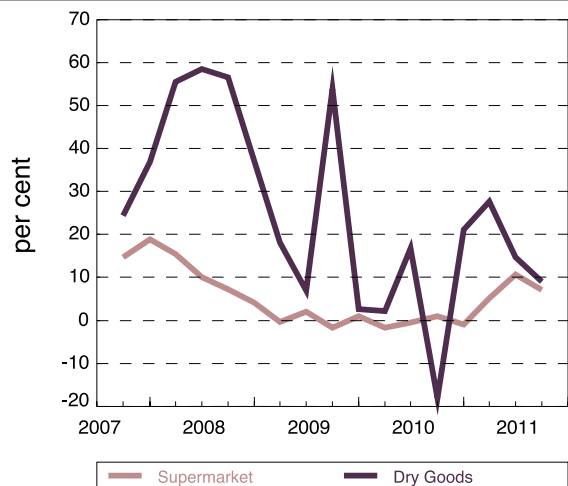


Chart 6.3 New Motor Vehicle Sales

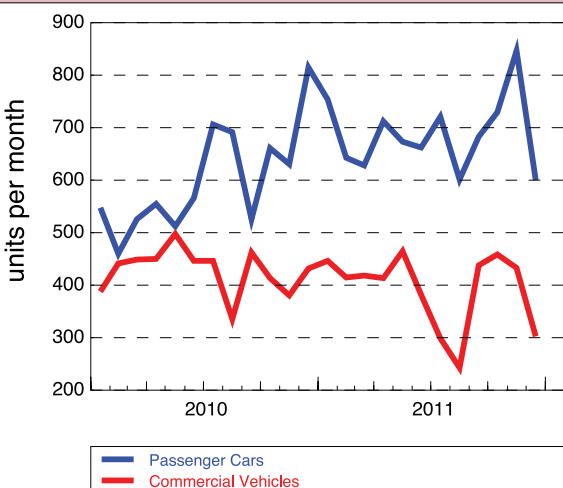


Chart 6.4 Commercial Bank Credit Card Loans



Summary Economic Indicators

Balance of Payments & The Foreign Exchange Market

9. BALANCE OF PAYMENTS	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
US\$m					
Current Account Surplus(+)/Deficit(-)	QII-11	513.5	-58.9	-65.3	—
of which: Exports	QII-11	3,503.4	16.2	8.9	—
Imports	QII-11	2,502.7	43.5	53.4	—
Capital Account Surplus(+)/Deficit(-)	QII-11	80.7	-106.9	-105.4	—
Overall Surplus(+)/Deficit(-)	QII-11	594.2	708.4	-3,723.2	—
Net Official Reserves	Dec-11	9,822.7	5.1	0.9	8.3
COMPETITIVENESS INDICATORS					
Real Effective Exchange Rate (2000=100)	Nov-11	145.3	1.2	1.1	0.6
Unit Labour Cost (1995=100)	QIII-11	14.2	4.4	-7.8	-17.0
Terms of Trade (TOT) (1995=100)	QII-11	102.3	-3.3	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	Year
USD Buying Rate	30/Dec/11	6.3881	-0.15	0.10	0.04
USD Selling Rate	30/Dec/11	6.4305	-0.08	-0.08	0.34
CAD Buying Rate	30/Dec/11	6.1033	-1.76	-6.98	-2.91
CAD Selling Rate	30/Dec/11	6.3664	-0.96	-6.96	-4.23
GBP Buying Rate	30/Dec/11	9.7887	0.20	-5.29	-0.94
GBP Selling Rate	30/Dec/11	10.1497	-1.47	-2.35	-2.95
Euro Buying Rate	30/Dec/11	8.0904	-3.97	-9.94	-4.96
Euro Selling Rate	30/Dec/11	8.5060	-3.54	-6.93	-4.60
Commercial Banks': (year-to-date)					
Purchases of Foreign Currency (US\$m)	Jan-Dec/11	4,473.5	—	—	18.5
Sale of Foreign Currency (US\$m)	Jan-Dec/11	5,793.5	—	—	12.1
Net Purchase from Central Bank (US\$m)	Jan-Dec/11	1,402.7	—	—	-3.6

Chart 7.1 Exchange Rates: USD and CAD

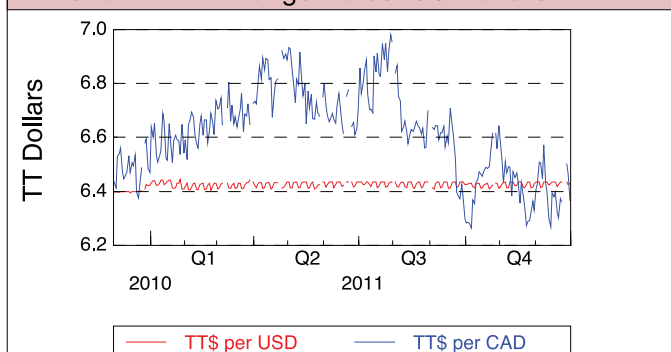


Chart 7.2 Exchange Rates: GBP and EURO

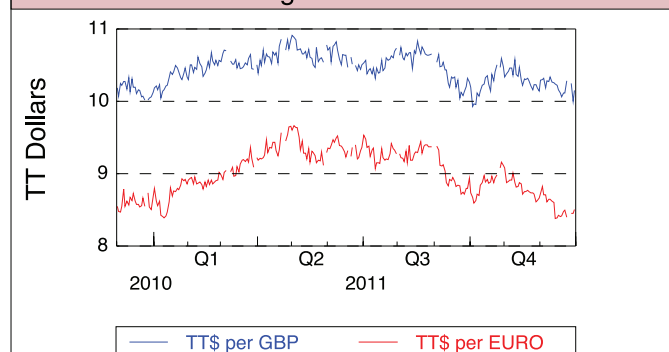


Chart 7.3 Net Official Reserves

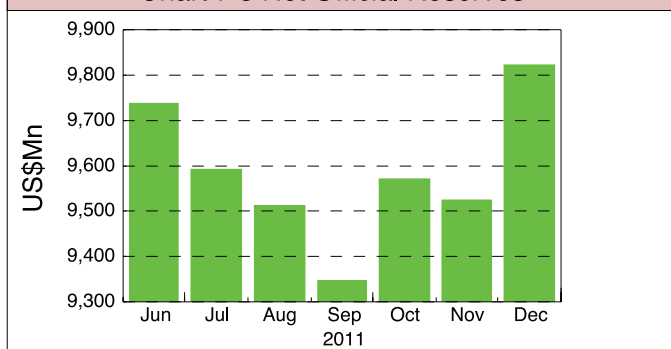
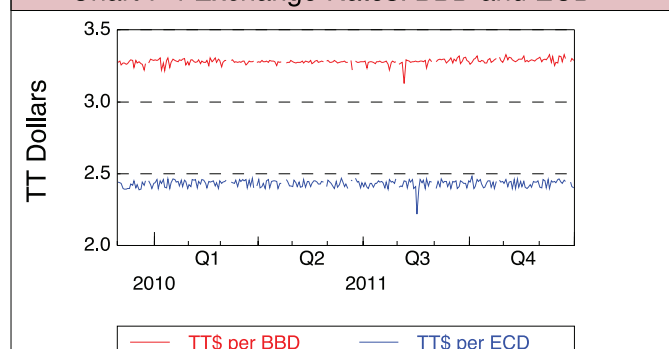


Chart 7.4 Exchange Rates: BBD and ECD



Summary Economic Indicators

Capital Market & Payment Systems

11. MUTUAL FUNDS Aggregate Fund Values (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
Income Funds	Dec-11	32,419.1	1.6	1.3	2.2
Equity Funds	Dec-11	3,926.3	1.9	0.4	9.5
TT\$ Funds	Dec-11	29,122.4	1.8	2.7	4.9
US\$ Funds	Dec-11	7,628.5	1.3	-3.7	-3.2
Aggregate Fund Value	Dec-11	36,750.9	1.7	1.3	3.1

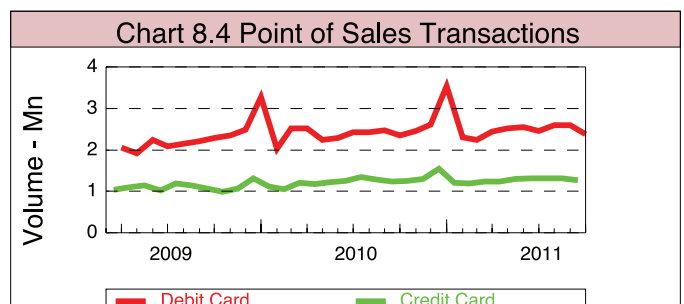
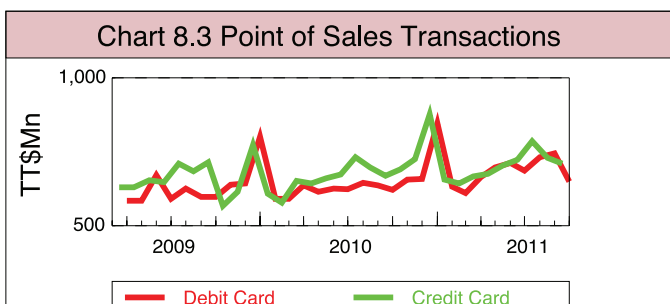
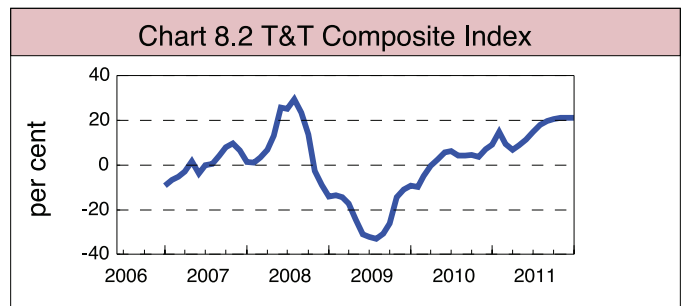
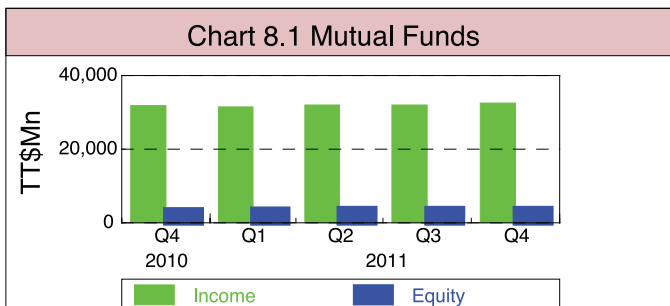
Source: Central Bank of Trinidad and Tobago.

12. STOCK INDICES	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
T&T Composite Index	30-Dec-11	1,012.9	0.8	2.4	21.2
All T&T Index	30-Dec-11	1,467.0	1.0	1.8	24.8
Banking Sub-Index	30-Dec-11	773.2	0.3	4.2	21.6
Conglomerate Sub-Index	30-Dec-11	2,311.0	0.1	3.1	16.8
Manufacturing I Sub-Index	30-Dec-11	1,535.9	-0.1	1.8	14.4
Manufacturing II Sub-Index	30-Dec-11	313.3	-0.3	-9.5	-20.8
NASDAQ	30-Dec-11	2,605.2	-0.8	3.9	-2.2
Dow Jones	30-Dec-11	12,217.6	1.6	9.8	5.6
S&P 500	30-Dec-11	1,257.6	1.0	8.0	-0.0
FTSE	30-Dec-11	5,572.3	1.5	5.3	-6.7
NIKKEI	30-Dec-11	8,455.4	-1.7	-0.8	-17.3

13. PAYMENT SYSTEMS - Based on Provisional Data

Point of Sale Transactions - Millions					
Debit Card: Volume	Jan-Nov-11	27.1	—	—	2.8
Debit Card: Value (TT\$)	Jan-Nov-11	7,586.3	—	—	10.1
Credit Card: Volume	Jan-Nov-11	14.1	—	—	5.2
Credit Card: Value (TT\$)	Jan-Nov-11	7,813.1	—	—	6.8
ATM Transactions - Millions					
Debit Card: Volume	Jan-Nov-11	29.3	—	—	21.3
Debit Card: Value (TT\$)	Jan-Nov-11	16,421.6	—	—	27.6
Credit Card: Volume	Jan-Nov-11	1.6	—	—	2.4
Credit Card: Value (TT\$)	Jan-Nov-11	1,193.5	—	—	4.8

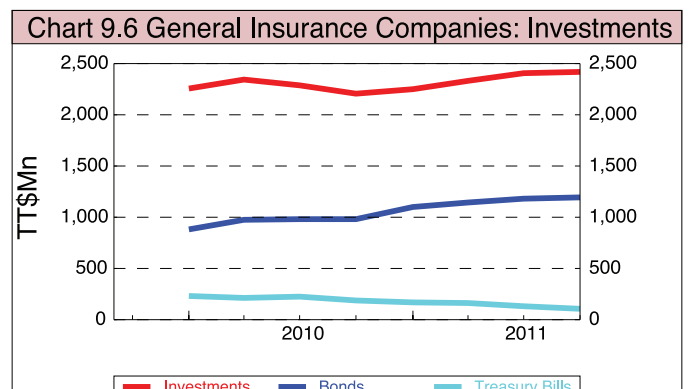
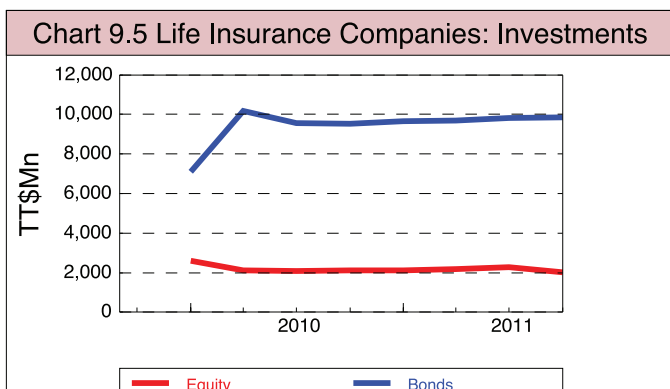
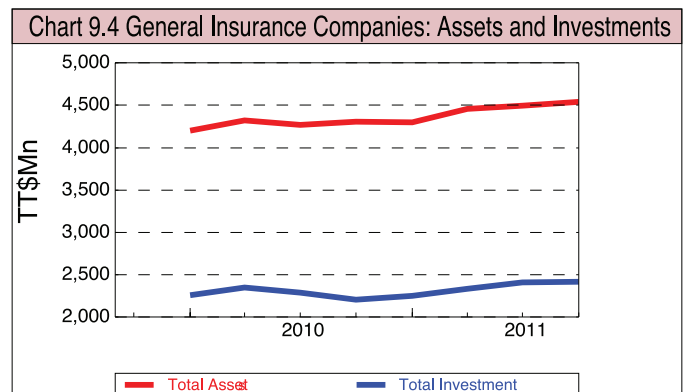
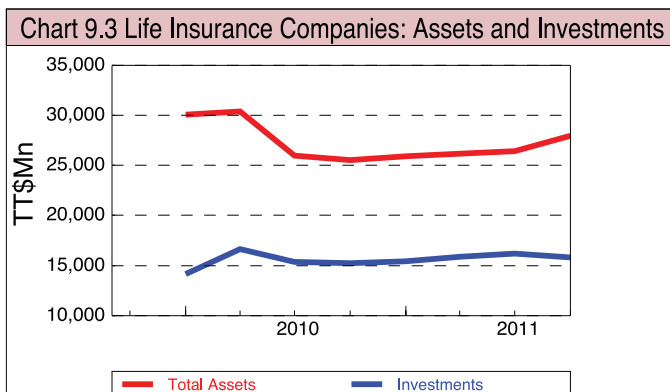
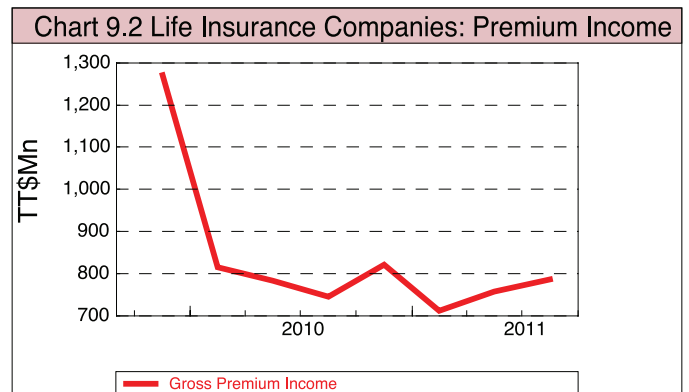
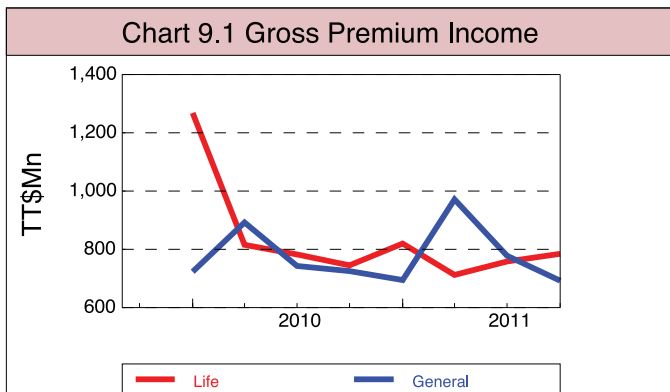
Source: Central Bank of Trinidad and Tobago, Trinidad & Tobago Stock Exchange and Bloomberg.



Summary Economic Indicators

Insurance Industry

14. INSURANCE (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
LIFE INSURANCE					
Policy Holder Liabilities	Sep-11	31,225.5	2.8	6.1	10.0
Life and Health	Sep-11	5,771.7	4.9	-42.1	-39.1
Annuities	Sep-11	25,453.8	2.4	30.8	34.7
GENERAL INSURANCE					
Policy Holder Liabilities	Sep-11	2,028.0	4.0	6.6	8.6
Motor Vehicle	Sep-11	1,211.5	1.4	3.0	4.7
Property	Sep-11	296.1	18.1	14.7	12.8
Other	Sep-11	520.3	3.3	11.1	16.0



Summary Economic Indicators

Financial System Assets

15. FINANCIAL SYSTEM TOTAL ASSETS (TT\$Bn)	Latest Period	Latest Value	Per cent Change From Previous Period
Central Bank	Sep-11	69.3	6.3
Commercial Banks	Sep-11	108.7	7.6
Non-Bank Financial Institutions	Sep-11	10.3	-14.2
Life Insurance	Sep-11	28.0	9.5
Credit Unions (est.)	Dec-11	9.6	5.5
Development Banks	Sep-11	3.7	2.3
Home Mortgage Bank	Sep-11	2.0	-1.3
Deposit Insurance Corporation	Sep-11	1.8	11.8
National Insurance Board	Sep-11	21.0	10.8
Unit Trust Corporation	Sep-11	21.2	-4.7

Source: Central Bank of Trinidad and Tobago.

Chart 10.1 Central Bank Total Assets

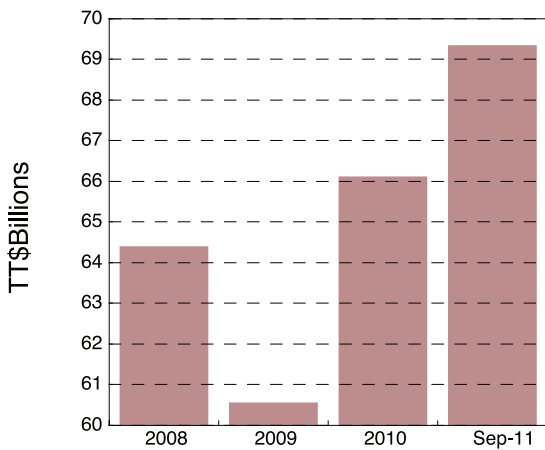


Chart 10.2 Commercial Banks' Total Assets

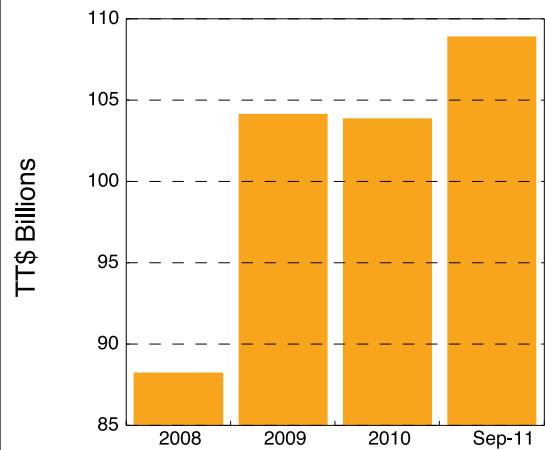


Chart 10.3 Non-Bank Financial Institutions' Total Assets

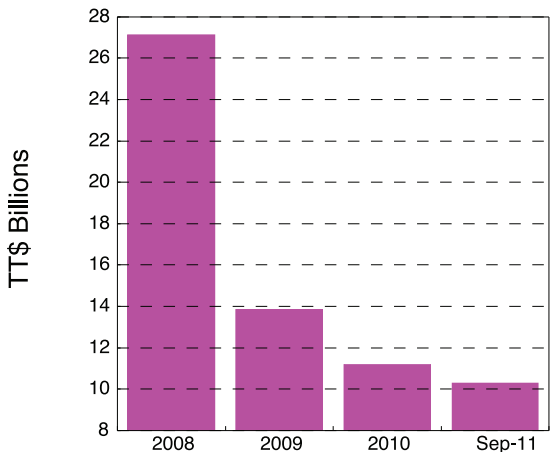
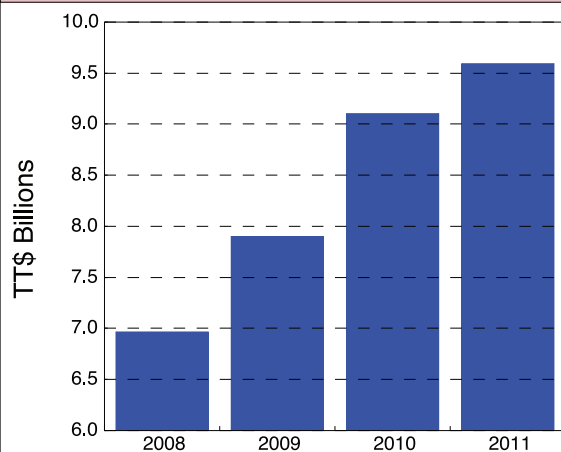


Chart 10.4 Credit Unions' Estimated Total Assets



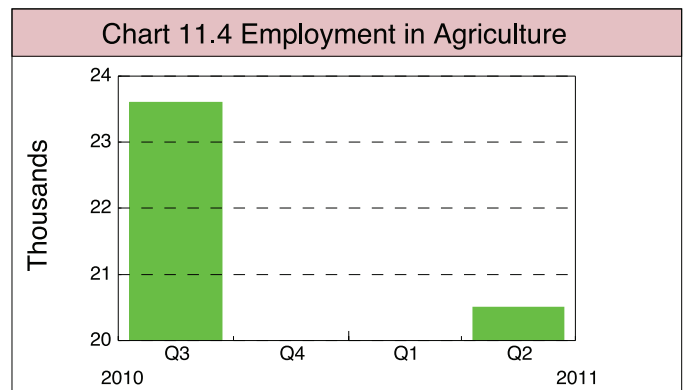
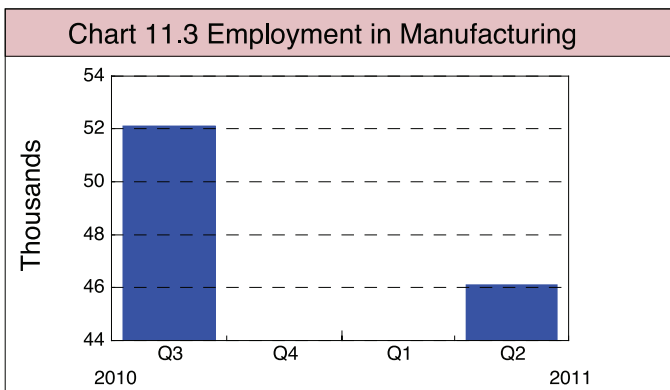
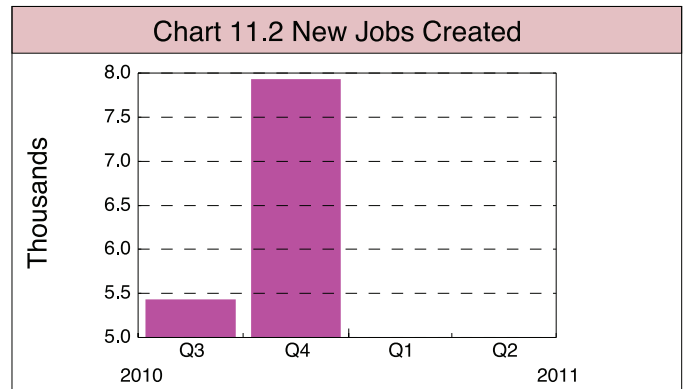
Summary Economic Indicators

Labour Market

16. LABOUR FORCE ('000s of persons)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
Non-Institutional Population	QII-11	1,002.6	ND	0.3	0.6
Labour Force	QII-11	617.8	ND	-2.3	1.5
Employment (000s).	QII-11	581.9	ND	-1.7	0.5
Petroleum	QII-11	18.6	ND	ND	-5.6
Manufacturing	QII-11	46.1	ND	ND	-9.6
Agriculture	QII-11	20.5	ND	ND	11.4
Construction	QII-11	92.8	ND	ND	-3.6
Services	QII-11	402.2	ND	ND	2.3

17. UNEMPLOYMENT AND PARTICIPATION RATE (per cent)	Latest Period	Latest Value	Value as at		
			QI-11	QIV-10	QIII-10
Unemployment Rate	QII-11	5.8	ND	6.3	4.8
Participation Rate.	QII-11	61.6	ND	63.2	61.0

Source: Central Statistical Office.



Summary Economic Indicators

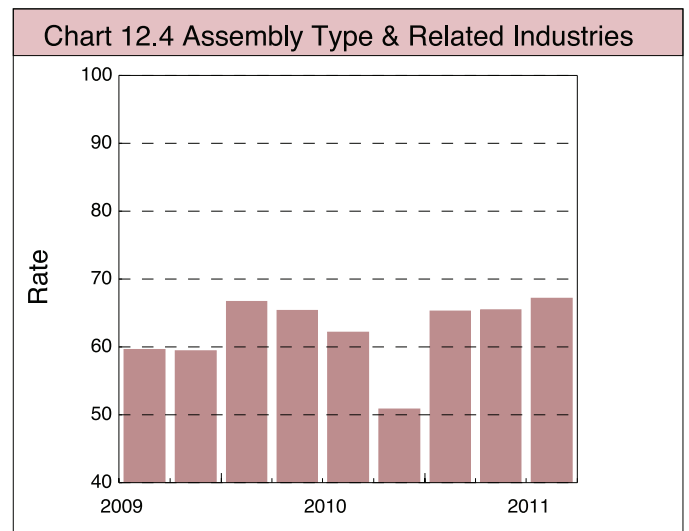
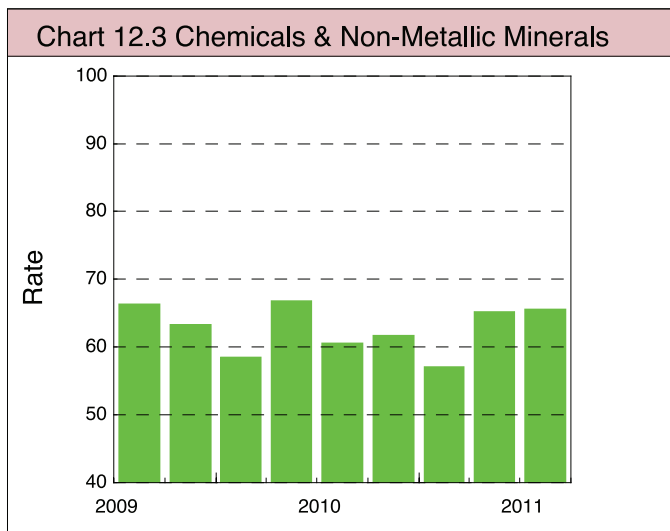
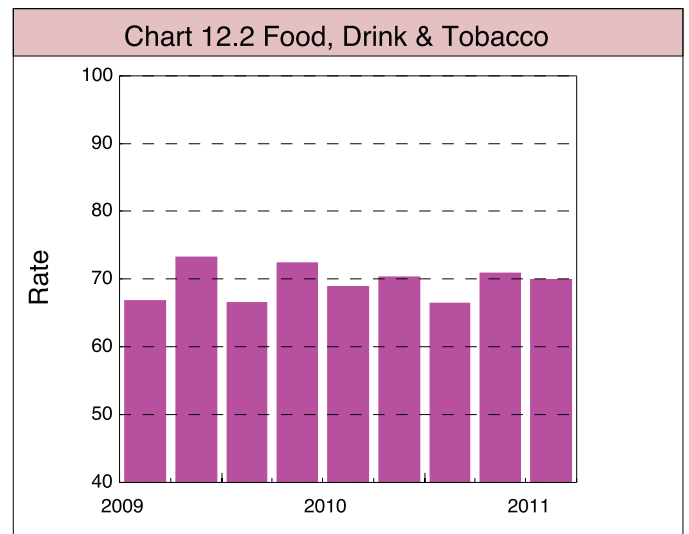
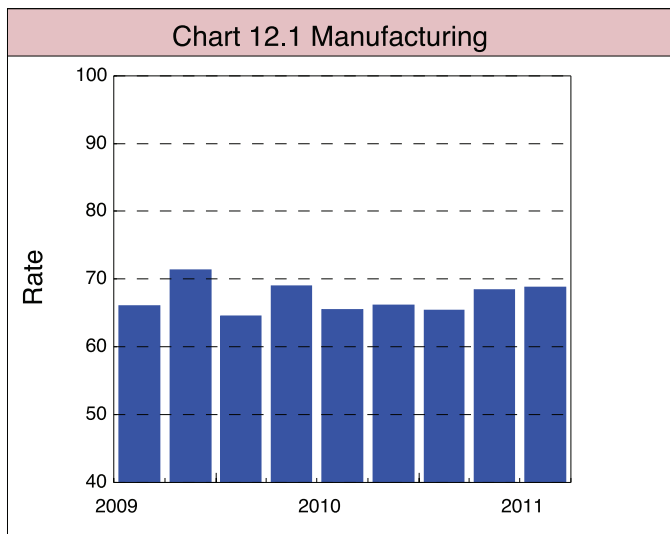
Manufacturing Capacity Utilization

Capacity Utilization Rate

18. CAPACITY UTILIZATION	QIII-11 ^p	QII-11 ^r	QI-11 ^r	QIV-10	QIII-10	Year-on-Year Per cent Change
Manufacturing.	68.8	68.4	65.4	66.1	65.5	5.1
Food, Drink & Tobacco.	69.9	70.9	66.5	70.3	68.9	1.5
Chemicals and Non-Metallic Minerals	65.6	65.2	57.1	61.7	60.6	8.3
Assembly Type & Related Industries	67.1	65.5	65.3	50.8	62.2	7.9

Source: Central Bank of Trinidad and Tobago.

r - Revised.
p - Provisional.



Summary Economic Indicators

APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS

		2006	2007	2008	2009	2010	2011 ^P
A	REAL SECTOR						
1	GDP at current market prices (TT\$m)	115,951.1	136,952.5	175,287.2	124,358.8	132,960.6	143,880.7
2	GDP at current market prices (US\$m)	18,461.1	21,735.6	28,017.9	19,740.4	20,945.3	22,483.0
3	Real GDP Growth (%)	13.2	4.8	2.7	-3.3	-0.02	-1.4
4	GDP per capita (US\$m)	14,223.2	16,678.9	21,410.7	15,067.9	15,895.2	16,963.2
5	Inflation (%) (period average)	8.3	7.9	12.0	7.2	10.5	5.2
6	Inflation (%) (end-of-period)	9.1	7.6	14.5	1.3	13.4	5.3
7	Unemployment Rate (%)	6.2	5.5	4.6	5.3	5.9	5.8 ¹
8	Gross Capital Formation/GDP (%)	15.6	12.9	11.1	NA	NA	NA
9	Gross National Savings/GDP (%)	40.9	37.8	35.1	NA	NA	NA
B	COMMODITY PRICES						
1	Petroleum (WTI \$US/bbl)	66.0	72.3	99.6	61.7	79.4	95.1
2	Natural Gas (Nymex Henry Hub \$US/mmbtu)	6.8	7.0	8.9	4.0	4.4	4.0
3	Ammonia (\$US/tonne)	278.4	291.0	545.1	227.6	362.7	534.2
4	Urea (\$US/tonne)	226.5	297.6	564.0	265.4	311.4	435.8
5	Methanol (\$US/tonne)	376.4	434.2	504.3	241.0	338.3	430.0
C	EXTERNAL SECTOR						
1	Exports (US\$m)	14,217	13,391	18,686	9,175	11,204	6,519 ²
2	Imports (US\$m)	6,517	7,670	9,622	6,973	6,504	4,246 ²
3	Balance of Payments - Current a/c balance/GDP (%)	39.4	24.7	30.4	8.2	19.9	15.7 ²
4	Balance of Payments - Overall balance/GDP (%)	6.1	7.1	9.7	-3.6	2.0	5.9 ²
5	Private Foreign Direct Investment (FDI) (US \$Mn)	512.7	830.0	2,100.8	709.1	549.4	287.0 ²
6	FDI/GDP (%)	2.8	3.8	7.5	3.6	2.6	2.6 ²
7	Gross Official Reserves (GOR) (Net HSF) (US \$Mn)	5,133.6	6,674.0	9,380.0	8,651.6	9,070.0	9,822.7
8	GOR in months of Imports of goods and services	7.8	9.1	11.7	12.4	13.0	11.9
9	GOR/External Debt (%)	395.3	477.2	609.3	474.3	467.3	475.3
10	Gross International Reserves (Net HSF) (US \$Mn)	7,079.5	8,633.2	11,583.4	11,390.9	11,258.6	11,728.4 ³
D	FOREIGN CURRENCY LONG TERM SOVEREIGN CREDIT RATINGS						
1	Standard and Poor's	A-	A-	A	A	A	A
2	Moody's	Baa1	Baa1	Baa1	Baa2	Baa1	Baa1
E	DIVERSIFICATION						
1	Petroleum sector/GDP (%)	47.0	45.0	50.8	37.1	43.9	45.3
	of which Petrochemicals/GDP (%)	7.2	7.0	6.8	5.8	10.7	12.7
2	Non-petroleum Sector/GDP (%)	52.4	54.5	48.7	63.2	56.1	54.6
F	FISCAL (Fiscal Year)						
1	Government Revenues (TT\$m)	38,911	40,064	56,848	39,045	43,863	46,972
2	Government Expenditures (TT\$m)	31,198	37,766	44,715	45,731	43,675	48,012
3	Overall Fiscal Balance (-/+) (TT\$m)	7,713	2,299	12,133	-6,686	188	-1,039
4	Overall Fiscal Balance/GDP (%)	6.9	1.7	7.3	-4.9	0.1	-0.7
5	Non-Energy Fiscal Balance/GDP (%)	-14.6	-15.1	-12.3	-19.0	-17.2	-19.9
6	Revenue/GDP (%)	34.7	30.4	34.3	28.5	33.5	33.3
7	Expenditure/GDP (%)	27.8	28.7	27.0	33.4	33.4	34.0
8	Income Tax/GDP (%)	26.2	22.0	26.1	18.9	23.4	25.3
9	of which: Companies/GDP (%)	19.2	15.9	20.3	12.4	16.3	17.7
10	Individual/GDP (%)	2.8	2.5	2.6	3.1	3.4	3.5
11	Value Added Tax (VAT)/GDP (%)	3.7	3.7	3.9	3.8	4.6	3.4

^P Provisional.

^r Revised.

¹ For the period April - June 2011.

² For the period January - June 2011.

³ As at November 2011.

⁴ As at September 2011.

^e Estimate for the period January - September 2011.



Summary Economic Indicators

APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS

		2006	2007	2008	2009	2010	2011 ^P
G	DEBT (Fiscal Year)						
1	Total Public Sector Debt (TT\$m)	44,295	50,093	60,412	65,980	70,472	71,034
2	Total Internal Debt (including contingent debt) (TT\$m)	36,115	41,454	51,123	56,251	61,743	61,794
3	Total Internal Debt (including contingent debt)/GDP (%)	32.2	31.5	30.9	41.0	47.2	43.8
4	Public Sector External Debt (US\$m)	1,298.7	1,398.5	1,539.6	1,824.1	1,941.0	2,066.8
5	Public Sector External Debt/GDP (%)	7.3	6.7	5.8	8.4	9.4	9.4
6	Public Sector External Debt Service/Exports of GNFS (%)	1.5	2.3	1.9	3.7	1.4	1.3
H	MONETARY						
1	Private Sector Credit (Financial System) (TT\$m)*	38,530	44,013	48,272	46,492	45,452	46,615 ³
2	Private Sector Credit (Financial System)/GDP (%)	33.2	32.1	27.5	37.4	34.2	32.4 ³
3	Base Money (TT\$m)	8,342	9,269	14,039	18,408	20,423	24,657.7 ³
4	Currency in Active Circulation (TT\$m)	2,654	3,183	3,434	3,850	4,242	4,538.1 ³
5	Reserves of Commercial Banks (TT\$m)	5,688	6,087	10,605	14,559	16,181	20,120.0 ³
6	Reserve Requirement Ratio (%)						
	Banks (%)	11.00	11.00	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)	10.00	10.00	10.75	7.25	5.75	5.00
8	Central Bank 'Repo' Rate (%) (end of period)	8.00	8.00	8.75	5.25	3.75	3.00
9	Exchange Rates:(TT\$/US\$)						
	End of Period	6.3119	6.3412	6.2729	6.3574	6.3765	6.4093
	Period Average	6.2809	6.3009	6.2563	6.2997	6.3480	6.3995
I	BANKING SOUNDNESS						
1	Number of Banks	6	8	8	8	8	8
2	Number of Branches	123	125	120	134	133	133
3	Number of Non-Banks	17	17	17	18	18	18
4	Number of Non-Bank branches	29	27	31	37	33	34
5	Capital to risk-adjusted assets (%)	18.0	19.1	18.8	20.5	24.2	25.8 ⁴
6	Non-performing loans/Total loans (%)	1.4	0.7	1.0	5.0	6.8	7.5 ⁴
7	Loan loss provision/Total loans (%)	1.2	1.1	1.0	2.8 ^r	2.5 ^r	2.3 ⁴
8	After tax profits/Average total assets (%)	2.8	2.7	2.7	2.2	2.0	1.9 ^e
9	After tax profits/Capital (%)	22.3	22.0	20.6	16.1	14.5	13.6 ^e
J	CAPITAL MARKET DEVELOPMENT						
1	Listed Companies	34	33	34	31	31	31
2	Market Capitalisation (TT\$Bn)	97	98	76	71	78	94
3	Market Capitalisation/GDP (%)	80.3	74.3	43.6	56.8	58.5	65.7
4	Composite Stock Price Index (1993=100)	969.2	982	842.9	765.3	835.6	1,012.9
5	Government Bonds Issued (TT\$m)	700	1,692	1,200	2,749	4,494	1,500
6	Mutual Funds: Aggregate Fund Values (TT\$m)	31,835	34,546	36,155	35,510	35,649	36,751

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

^P Provisional.

^r Revised.

¹ For the period April - June 2011.

² For the period January - June 2011.

³ As at November 2011.

⁴ As at September 2011.

^e Estimate for the period January - September 2011.

GDP GROWTH

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

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

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

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

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

INDEX OF RETAIL PRICES

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

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

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

INDEX OF PRODUCER PRICES

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

INTEREST RATES

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

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

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

MONETARY AGGREGATES AND CREDIT

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

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

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

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

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

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

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

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

CONSUMER SPENDING

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

FOREIGN EXCHANGE MARKET

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

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

BALANCE OF PAYMENTS

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

Glossary

Current Account Surplus (+)/ Deficit (-) – A surplus on the current account occurs when the nation's export of goods and services is greater than its import of goods and services. A deficit occurs when the imports of goods and services are greater than the exports.

Capital Account Surplus (+) / Deficit (-) – A surplus on the capital account of the Balance of Payments occurs when the international inflows of investment transactions of private sector enterprises (including capital movements of the public sector) is greater than the outflows of these payments. A deficit occurs when the outflows are greater than the inflows.

Overall Surplus (+) / Deficit (-) – A surplus on the Balance of Payments arises when inflows associated with economic transactions of an economy with the rest of the world are greater than outflows. A deficit is incurred when outflows exceed inflows.

Net Official Reserves – This is the sum of the current and capital account balances. A net decrease in official reserves occurs if the overall account is in deficit, while an increase occurs when the overall balance is in surplus.

MUTUAL FUNDS

Mutual Funds – This is a professionally managed type of collective investment scheme that pools money from shareholders and invests in a group of assets, in accordance with a stated set of objectives.

Equity Funds – This is a mutual fund which invests primarily in stocks, usually common stocks. The objective of an equity fund is long-term growth through capital appreciation. Dividends earned from stocks provide periodic income to investors.

Money Market Funds – This is a type of mutual fund which invests mainly in short-term securities such as Treasury bills, certificates of deposits and commercial paper. The term to maturity on money market securities is usually less than one year.

STOCK INDICES

DOMESTIC

All T&T Stock Index – This is an index of the closing prices of the stocks of resident Trinidad and Tobago companies traded on the Trinidad and Tobago Stock Exchange, with the weights based on the volume of the transaction.

Composite Stock Index – This is an index of the prices of all the stocks traded on the Trinidad and Tobago Stock Exchange, with the weights based on the volume of the transaction.

Manufacturing I – This is a sub-index of the Composite Stock Index that groups together companies engaged in the manufacturing of finished goods and packaging.

Manufacturing II – This is a sub-index of the Composite Stock Index that groups together companies primarily engaged in the processing of raw materials.

INTERNATIONAL

Dow Jones – The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.

FTSE – The Financial Times Stock Exchange Index is a share index of the 100 most highly capitalized UK companies listed on the London Stock Exchange.

NASDAQ – The NASDAQ (acronym of National Association of Securities Dealers Automated Quotations) is an index showing the closing prices of approximately 3,200 listed companies in the United States.

NIKKEI – This is an index showing the average closing prices of stocks on the Tokyo Stock Exchange.

S&P 500 – The S&P 500 is a stock market index containing the stocks of 500 Large-Cap¹ corporations.

PAYMENTS SYSTEM

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

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

INSURANCE

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

LABOUR MARKET

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

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

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

APPENDIX: SECTION A

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

Gross Capital Formation – The total value of the gross fixed capital formation, changes in inventories and acquisitions less disposals of valuables for a unit or sector.

Gross National Savings – The sum of gross domestic savings (the amount of gross domestic investment financed from domestic output) and net foreign savings.

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

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

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

APPENDIX: SECTION C

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

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

APPENDIX: SECTION F

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

APPENDIX: SECTION G

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

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



Summary Economic Indicators

Glossary

APPENDIX: SECTION H

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

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

APPENDIX: SECTION I

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

Acronyms

ATM – Automated Teller Machine

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

BBD – Barbados Dollar

CAD – Canadian Dollar

cu m – Cubic meters

CARICOM – Caribbean Community

ECD – Eastern Caribbean Dollar

FDI – Foreign Direct Investment

FTSE – Financial Times Stock Exchange Index

GBP – British Pound

GDP – Gross Domestic Product

GIR – Gross International Reserves

GNFS – Goods and Non-Factor Services

GOR – Gross Official Reserves

NASDAQ – National Association of Securities Dealers Automated Quotations

NFI – Non-Bank Financial Institutions

OECD – Organization for Economic Co-operation and Development

PPI – Index of Producer Prices

RPI – Index of Retail Prices

USD – United States Dollar

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

US\$/bbl – US dollar per barrel

US\$/mmbtu – US dollar per million British thermal unit¹

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

¹ Btu – This is a unit used for measuring heat and as such the value of natural gas is calculated by its Btu content.



CENTRAL BANK OF
TRINIDAD & TOBAGO

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