



CENTRAL BANK OF  
TRINIDAD & TOBAGO

# SUMMARY ECONOMIC INDICATORS



DECEMBER 2012



# 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:

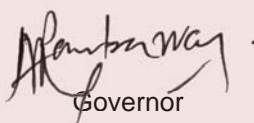
- Gross Domestic Product
- Prices
- Commodities
- Interest Rates
- Monetary and Banking Aggregates
- The Real Estate Market & Indicators of Construction Activity
- Retail Sales
- The Foreign Exchange Market
- The Insurance Sector
- Capital Markets and Payment Systems
- The Balance of Payments

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

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Governor  
Central Bank of Trinidad and Tobago



# Summary Economic Indicators

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# Summary of Economic Developments

## Gross Domestic Product

- The **Trinidad and Tobago** economy grew by 1.5 per cent year-on-year in the third quarter of 2012, after contracting in the previous quarter.
- The expansion in real GDP primarily reflected improved performance of the **non-energy sector**, which grew by 2.2 per cent. The main contribution came from the Distribution sector which increased by 4 per cent. In addition, growth occurred in the **Finance** (2.4 per cent), **Construction** (1.3 per cent) and **Manufacturing** (0.2 per cent) sectors.
- **Output in the Energy Sector** rose marginally by 0.5 per cent year-on-year in the third quarter after declining for four consecutive quarters. This improvement was due to higher output of natural gas and liquefied natural gas.
- In the **United States** growth picked up in the third quarter of 2012 as the economy expanded by 3.1 per cent, compared with 1.3 per cent in the second quarter.
- During the third quarter of 2012, the **United Kingdom** emerged from recession, growing mildly by 0.9 per cent on a quarter-on-quarter basis, as the Olympic Games helped to boost economic activity. Meanwhile, the **Euro Area** fell into recession as the economy declined for the second consecutive quarter in September by 0.1 per cent. The **Japanese** economy contracted by 0.9 per cent quarter-on-quarter to September 2012.
- Among the **BRICS** economies, growth rates in **China** and **India** slowed to 7.4 per cent and 5.3 per cent, respectively, in the third quarter of 2012, while the **Brazilian** economy grew by 0.9 per cent year-on-year.
- Within CARICOM, the commodity exporting economies continued to outperform the more tourist oriented ones. Economic performance in **Barbados** and **Jamaica** remained sluggish, as real GDP contracted in the third quarter on a year-on-year basis by 1.1 per cent and 0.2 per cent, respectively.

## Domestic Prices

- On a year-on-year basis to December 2012, **Headline inflation** decelerated to 7.2 per cent from a high of 12.6 per cent in May 2012.
- This was on account of **Food inflation** which slowed to 12.7 per cent on a year-on-year basis to December 2012, after peaking at 28.3 per cent in May 2012.
- However, **Core inflation**, which excludes the impact of food prices, ticked upward slightly to 3.1 per cent in the twelve months to December 2012.
- In the fourth quarter of 2012, **producer prices rose** at a slower pace of 3.4 per cent year-on-year, compared with 4.2 per cent in the previous quarter and 5.7 per cent two quarters earlier.

## Commodities

### Prices

- During 2012 the average price of **crude petroleum** (WTI) peaked at US\$109.5 per barrel in February. However, by December 2012 the average price had fallen to US\$88.2 per barrel, a year-on-year decline of 10.5 per cent.
- The average price of **Natural gas** in December 2012 was US\$3.34 per mmbtu (Henry Hub), 5.7 per cent higher than in December 2011.
- The **Energy Commodity Price Index** contracted by 4.7 per cent year-on-year to December 2012 to 134.7, down from the peak of 144 reached in April 2012.

### Production

- Over the eleven months to November 2012, **crude oil production** totaled 27,369 thousand barrels, a decline of 11.5 per cent when compared to the corresponding period a year earlier.
- **Natural gas production** amounted to 38,025 million cubic meters during January to November 2012, a 1.9 per cent reduction from the comparative period in 2011.

## Interest Rates

- The **repo rate** was maintained at 2.75 per cent in December 2012, after it was reduced by 25 basis points in September 2012.
- Consequently, the **basic prime lending rate** declined to 7.50 per cent in November 2012 from 7.75 per cent in October 2012, and has remained unchanged at 7.50 per cent in December 2012.
- The **3-month Treasury bill rate** stood at 0.39 per cent at the end of December 2012, which represented an increase of 11 basis points from December 2011.

## Monetary and Banking Aggregates

- **Commercial bank credit** to the private sector expanded by 5.4 per cent on a year-on-year basis to November 2012.
- **Real estate mortgage loans** continued to show the strongest growth of 11.4 per cent, while **business and consumer credit** grew more modestly at 3.4 per cent and 2.8 per cent, respectively.

## Real Estate Market and Indicators of Construction Activity

- At the end of the fourth quarter of 2012, the price of **cement** stood at \$48.9 per bag, this represented a decline of 27.7 per cent from the previous quarter but an increase of 2.9 per cent from the previous year.
- Further, the price of (1/2) **inch steel bars** fell by 2.8 per cent in the fourth quarter of 2012 to \$39.9, however, on a year-on-year basis the price increased.
- Although, the price of **concrete blocks** declined during the fourth quarter of 2012, prices were higher when compared with one year ago.

## Retail Sales

- The index of **retail sales** grew by 9.7 per cent on a year-on-year basis to September 2012.
- This was mainly attributable to the significant increase in **Motor Vehicles and parts** which

rose by 29.9 per cent, followed by **Household Appliances and Furnishings** which grew by 12.7 per cent and the **Dry Goods and Supermarkets and Grocery** sub-sectors which both expanded by 8.7 per cent.

- **New motor vehicle** sales increased by 13.3 per cent in the period January to September 2012, compared to the same period in 2011. This was driven by growth in the sales of new **passenger cars** and **commercial vehicles** of 11.6 per cent and 16.4 per cent, respectively.

## Mutual Funds

- Mutual funds under management stood at TT\$39.7 billion at the end of December 2012. The value of **Income funds under management** rose to TT\$34.7 billion in December 2012, an increase of 6.9 per cent over December 2011, while **equity funds** grew by 13.4 per cent to TT\$4.5 billion at the end of December 2012.

## Equity Markets

- Stock market activity picked up in the latter part of 2012, as such the **Trinidad and Tobago Composite Stock Price Index** increased by 5.1 per cent on a year-on-year basis to December 2012.
- All the major international stock indices ended 2012 on a positive note. In particular, the **NIKKEI**, **NASDAQ** and **S&P 500** realized double digit gains of 22.9 per cent, 15.9 per cent and 13.4 per cent, respectively on a year on year basis to December 2012. While the **Dow Jones** and the **FTSE** recorded gains of 7.3 per cent and 5.8 per cent, respectively.

## Labour Force

- The latest data released by the Central Statistical Office showed that the **unemployment rate** increased to 5.4 per cent in the first quarter of 2012, following the quarterly declines in 2011. Most of the increase in unemployment was observed in the construction sector.
- During this period, the labour force **participation rate** stood at 61.8 per cent slightly up from the previous quarter.



# Summary Economic Indicators

## Real GDP Growth Rates

| 1. REAL GDP                  | Year-on-Year Per cent Change |        |       |        |         |        |
|------------------------------|------------------------------|--------|-------|--------|---------|--------|
|                              | QIII-12                      | QII-12 | QI-12 | QIV-11 | QIII-11 | QII-11 |
| <b>TRINIDAD &amp; TOBAGO</b> |                              |        |       |        |         |        |
| Total . . . . .              | 1.5                          | -3.3   | 0.4   | -2.2   | -2.3    | 1.7    |
| Energy GDP . . . . .         | 0.5                          | -7.3   | -0.6  | -7.6   | -5.5    | 1.6    |
| Petrochemicals . . . . .     | -6.4                         | -5.3   | -4.2  | -10.4  | -2.7    | 4.9    |
| Other Petroleum . . . . .    | 1.4                          | -7.5   | -0.1  | -7.2   | -5.9    | 1.2    |
| Non Energy GDP . . . . .     | 2.2                          | -0.2   | 1.2   | 1.8    | 0.1     | 1.7    |
| Construction . . . . .       | 1.3                          | -3.5   | -4.1  | 1.3    | 1.5     | -5.5   |
| Manufacturing . . . . .      | 0.2                          | -4.0   | -2.5  | -1.6   | 1.8     | 5.5    |
| Distribution . . . . .       | 4.0                          | 1.8    | 1.4   | 1.8    | -4.3    | 0.3    |
| Agriculture . . . . .        | -4.6                         | -4.8   | -8.4  | 0.0    | -1.0    | 5.0    |
| <b>BRICS</b>                 |                              |        |       |        |         |        |
| Brazil . . . . .             | 0.9                          | 0.5    | 0.8   | 1.4    | 2.1     | 3.3    |
| India . . . . .              | 5.3                          | 5.5    | 5.3   | 6.1    | 6.7     | 8.0    |
| China . . . . .              | 7.4                          | 7.6    | 8.1   | 8.9    | 9.1     | 9.5    |
| <b>CARIBBEAN</b>             |                              |        |       |        |         |        |
| Barbados . . . . .           | -1.1                         | -1.6   | 2.1   | 2.3    | 1.2     | 0.8    |
| Jamaica . . . . .            | -0.2                         | -0.2   | -0.1  | 1.5    | 0.3     | 1.9    |

### Quarter-on-Quarter Per cent Change

|                          |      |      |      |      |     |      |
|--------------------------|------|------|------|------|-----|------|
| <b>OECD</b>              |      |      |      |      |     |      |
| United States . . . . .  | 3.1  | 1.3  | 2.0  | 4.1  | 1.3 | 2.5  |
| United Kingdom . . . . . | 0.9  | -0.4 | -0.2 | -0.3 | 0.6 | 0.1  |
| Euro Area . . . . .      | -0.1 | -0.2 | 0.0  | -0.3 | 0.1 | 0.2  |
| Japan . . . . .          | -0.9 | 0.0  | 1.4  | 0.1  | 2.5 | -0.7 |

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

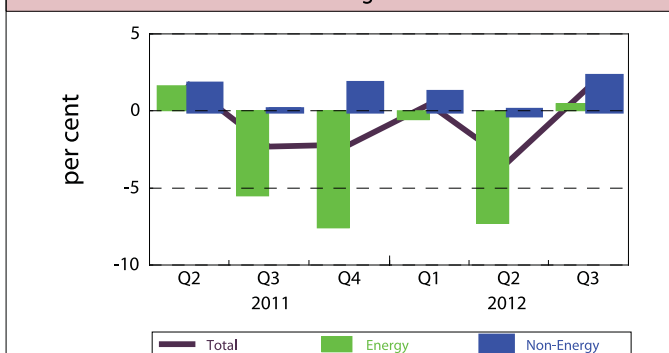


Chart 1.2 Selected CARICOM Countries: GDP Growth Rates

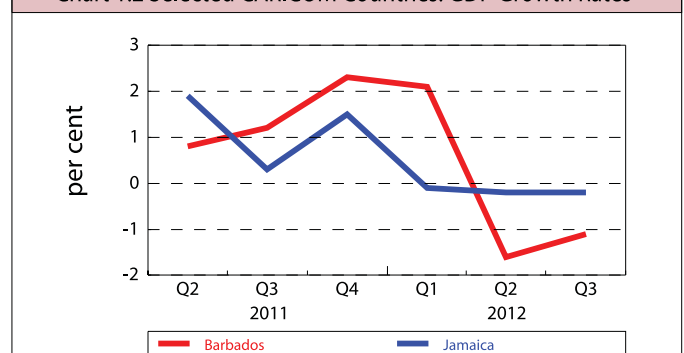


Chart 1.3 OECD Countries: GDP Growth Rates

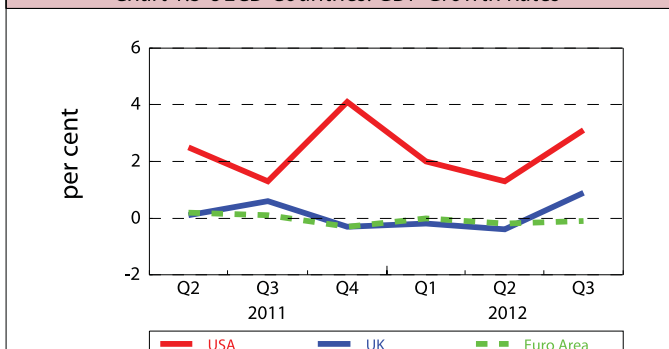
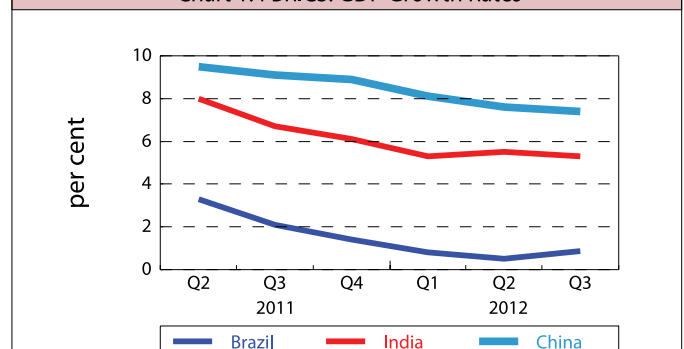


Chart 1.4 BRICS: GDP Growth Rates



# Summary Economic Indicators

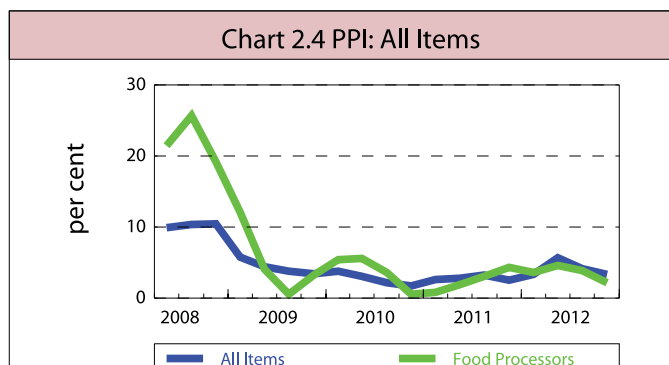
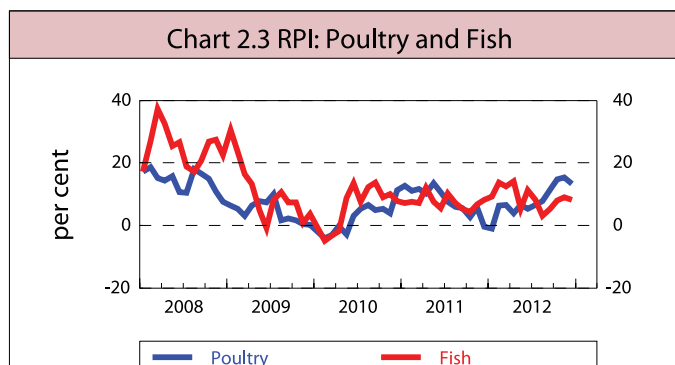
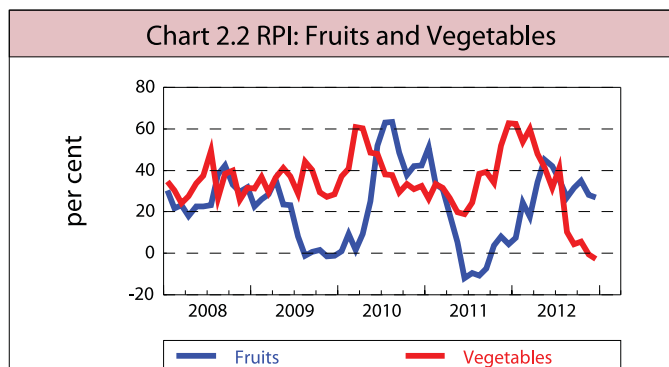
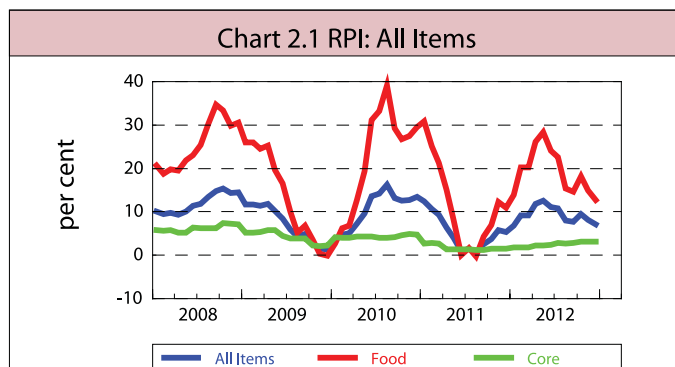
## Prices

| 2. INDEX OF RETAIL PRICES<br>(2003 = 100) | Latest<br>Period | Latest<br>Value | Per cent Change From |                      |                  |
|---|------------------|-----------------|----------------------|----------------------|------------------|
|   |                  |                 | Previous<br>Month    | Previous<br>3 months | Previous<br>Year |
| All Items (Headline) . . . . .            | Dec-12           | 203.3           | -0.8                 | 0.6                  | 7.2              |
| Food . . . . .                            | Dec-12           | 501.1           | -1.8                 | 0.2                  | 12.7             |
| Bread & Cereals . . . . .                 | Dec-12           | 201.0           | -0.6                 | -0.5                 | 0.7              |
| Vegetables . . . . .                      | Dec-12           | 1,743.7         | -4.3                 | 1.0                  | 26.8             |
| Meat . . . . .                            | Dec-12           | 226.5           | -1.4                 | 1.0                  | 8.5              |
| Milk, Cheese & Eggs . . . . .             | Dec-12           | 193.0           | 0.3                  | -2.1                 | 0.3              |
| Fruits . . . . .                          | Dec-12           | 1,003.0         | 6.6                  | -2.5                 | -2.8             |
| Core . . . . .                            | Dec-12           | 137.9           | 0.0                  | 1.0                  | 3.1              |
| Transport . . . . .                       | Dec-12           | 146.4           | 0.0                  | 2.1                  | 3.6              |
| Housing . . . . .                         | Dec-12           | 131.0           | 0.0                  | 0.5                  | 1.5              |
| Health . . . . .                          | Dec-12           | 159.4           | 0.4                  | 2.6                  | 5.6              |
| Education . . . . .                       | Dec-12           | 186.4           | 0.0                  | 4.4                  | 6.3              |
| Hotels, Cafes & Restaurants . . . . .     | Dec-12           | 187.3           | 0.0                  | 1.1                  | 4.3              |

| 3. INDEX OF PRODUCER PRICES<br>(1978 = 100) | Latest<br>Period | Latest<br>Value | Per cent Change From |                      |                  |
|---|------------------|-----------------|----------------------|----------------------|------------------|
|   |                  |                 | Previous<br>Quarter  | Previous<br>6 months | Previous<br>Year |
| All Industry Index . . . . .                | QIV-12           | 552.2           | -0.1                 | -1.0                 | 3.4              |
| Food processors . . . . .                   | QIV-12           | 707.5           | 0.0                  | 0.3                  | 2.2              |
| Meat, Poultry & Fish Processors . . . . .   | QIV-12           | 422.2           | -0.8                 | 0.0                  | 0.0              |
| Flour Mills . . . . .                       | QIV-12           | 1,198.5         | 0.0                  | 0.0                  | 0.0              |
| Textile, Garments & Footware . . . . .      | QIV-12           | 303.5           | 0.0                  | 0.0                  | 1.2              |
| Wood Products . . . . .                     | QIV-12           | 347.9           | -1.8                 | -0.4                 | 0.3              |
| Printing, Publishing & Paper Convertors     | QIV-12           | 388.9           | -0.1                 | -0.1                 | -0.1             |
| Chemical & Non Metallic Products . . . . .  | QIV-12           | 582.5           | -0.1                 | -7.1                 | 3.4              |
| Cement . . . . .                            | QIV-12           | 1,913.7         | 0.0                  | -19.2                | 10.1             |
| Bricks, Blocks & Tiles . . . . .            | QIV-12           | 537.2           | -5.1                 | -6.9                 | -7.4             |
| Assembly Type & Related Products . . . . .  | QIV-12           | 348.2           | 0.0                  | 0.7                  | 0.3              |

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   |                              |
| <b>PRICES</b>                                |               |         |        |         |                              |
| Crude Oil (WTI)- US\$/bbl . . . . .          | Dec-12        | 88.2    | Feb-12 | 109.5   | -10.5                        |
| Natural Gas (Henry Hub) - US\$/mmbtu         | Dec-12        | 3.3     | Nov-12 | 3.8     | 5.7                          |
| Ammonia - US\$/tonne . . . . .               | Dec-12        | 642.5   | Nov-12 | 677.5   | 16.2                         |
| Urea - US\$/tonne . . . . .                  | Dec-12        | 402.0   | Apr-12 | 727.5   | -4.6                         |
| Methanol - US\$/tonne . . . . .              | Dec-12        | 439.0   | Sep-12 | 447.0   | 3.4                          |
| Billets - US\$/tonne. . . . .                | Dec-12        | 525.0   | Jan-12 | 640.0   | -13.9                        |
| Wire Rods - US\$/tonne . . . . .             | Dec-12        | 600.0   | Jan-12 | 700.0   | -11.5                        |
| Gold - US\$/ounce . . . . .                  | Dec-12        | 1,687.3 | Oct-12 | 1,790.0 | 2.1                          |
| Wheat - US cents/bushel . . . . .            | Dec-12        | 815.5   | Aug-12 | 837.8   | 33.2                         |
| Corn - US cents/bushel . . . . .             | Dec-12        | 720.8   | Sep-12 | 936.5   | 19.0                         |
| Energy Commodity Price Index (2007=100)      | Dec-12        | 134.7   | Apr-12 | 144.0   | -4.7                         |
| <b>DOMESTIC PRODUCTION</b>                   |               |         |        |         |                              |
| Crude Oil ('000s bbls) . . . . .             | Jan-Nov-12    | 27,369  | -      | -       | -11.5                        |
| Natural Gas (millions cu m) . . . . .        | Jan-Nov-12    | 38,025  | -      | -       | -1.9                         |
| Liquefied Natural Gas ('000s cu m) . . . . . | Jan-Nov-12    | 24,077  | -      | -       | -16.9                        |
| Ammonia ('000s tonnes) . . . . .             | Jan-Nov-12    | 4,466   | -      | -       | -5.0                         |
| Urea ('000s tonnes) . . . . .                | Jan-Nov-12    | 521     | -      | -       | -7.4                         |
| Methanol ('000s tonnes) . . . . .            | Jan-Nov-12    | 4,959   | -      | -       | -9.2                         |

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

Chart 3.1 Energy Commodity Price Index



Chart 3.2 Natural Gas Prices



Chart 3.3 Crude Oil Prices

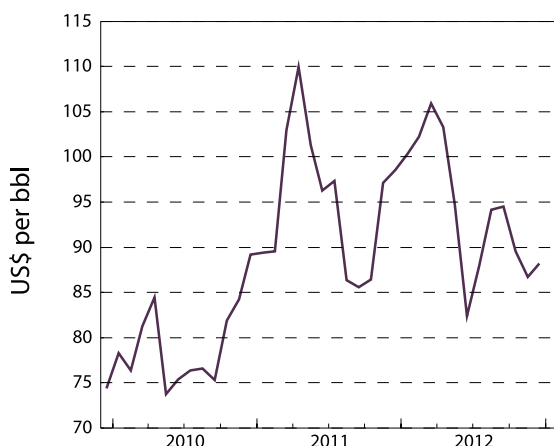
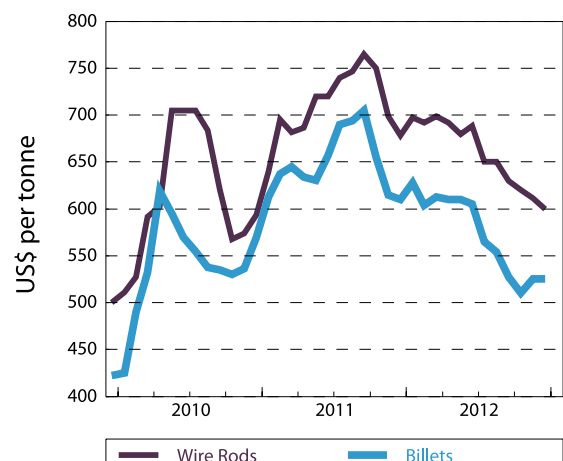


Chart 3.4 Wire Rods & Billets



# Summary Economic Indicators

## Monetary & Banking Aggregates

| 5. INTEREST RATES (%)                       | Latest Period | Latest Value | Value as at    |                   |               |
|---|---------------|--------------|----------------|-------------------|---------------|
|   |               |              | Previous Month | Previous 3 Months | Previous Year |
| Repo Rate . . . . .                         | Dec-12        | 2.75         | 2.75           | 2.75              | 3.00          |
| Overnight Interbank Rate . . . . .          | Dec-12        | 0.25         | -              | 0.25              | 0.65          |
| 3mth TBill Rate . . . . .                   | Dec-12        | 0.39         | 0.46           | 0.52              | 0.28          |
| TT/US 3mth TBill Rate Differential. . . . . | Dec-12        | 0.30         | 0.36           | 0.41              | 0.26          |
| Basic Prime Lending Rate. . . . .           | Dec-12        | 7.50         | 7.50           | 7.75              | 7.75          |
| Weighted Average Lending Rate - New Loans   | Nov-12        | 9.12         | 8.75           | 9.29              | 9.06          |

| 6. MONETARY & BANKING AGGREGATES (TT\$m) | Latest Period | Latest Value | Per cent Change From |                   |               |
|--|---------------|--------------|----------------------|-------------------|---------------|
|  |               |              | Previous 3 Months    | Previous 6 Months | Previous Year |
| Currency in Active Circulation . . . . . | Nov-12        | 5,236.8      | 5.5                  | 10.8              | 15.4          |
| Demand Deposits . . . . .                | Nov-12        | 28,292.0     | 10.8                 | 12.5              | 19.8          |
| Savings Deposits. . . . .                | Nov-12        | 24,534.6     | -3.8                 | -0.5              | 11.1          |
| Time Deposits . . . . .                  | Nov-12        | 10,325.0     | -0.9                 | 5.6               | 1.1           |
| Foreign Currency Deposits:               |               |              |                      |                   |               |
| Commercial Banks . . . . .               | Nov-12        | 21,385.3     | 3.3                  | 10.8              | 9.7           |
| NFIs . . . . .                           | Nov-12        | 323.9        | -27.2                | -27.1             | -31.1         |
| Monetary Base . . . . .                  | Nov-12        | 26,960.6     | 2.7                  | 9.5               | 9.3           |
| M1-A . . . . .                           | Nov-12        | 33,528.8     | 9.9                  | 12.2              | 19.1          |
| M2 . . . . .                             | Nov-12        | 68,388.4     | 3.0                  | 6.3               | 13.1          |
| M2* . . . . .                            | Nov-12        | 89,773.7     | 3.0                  | 7.4               | 12.3          |
| M3 . . . . .                             | Nov-12        | 69,594.8     | 2.9                  | 6.1               | 12.8          |
| M3* . . . . .                            | Nov-12        | 91,304.0     | 2.8                  | 7.0               | 11.8          |
| Commercial Banks:                        |               |              |                      |                   |               |
| Credit to Private Sector . . . . .       | Nov-12        | 43,049.1     | 2.6                  | 3.9               | 5.4           |
| Business Loans . . . . .                 | Nov-12        | 17,786.9     | 2.7                  | 3.1               | 3.4           |
| Consumer Loans . . . . .                 | Nov-12        | 12,131.5     | 2.3                  | 3.4               | 2.8           |
| Real Estate Mortgage Loans . . . . .     | Nov-12        | 12,653.3     | 3.2                  | 6.6               | 11.4          |

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

Chart 4.1 Business and Consumer Loans

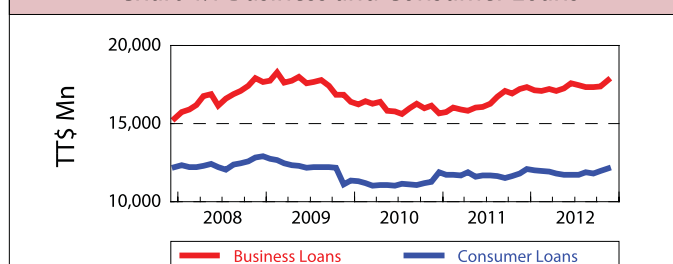


Chart 4.2 Foreign Currency Deposits

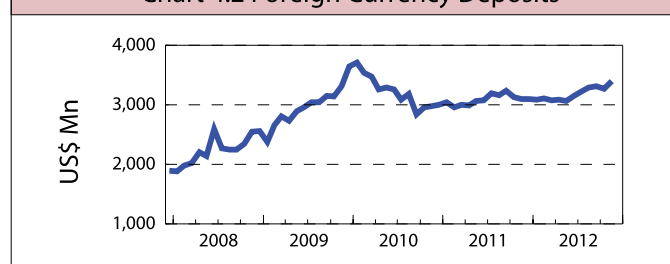


Chart 4.3 Treasury Bill Rates (90 Day)

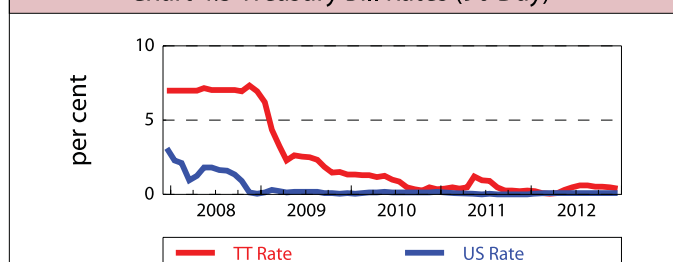
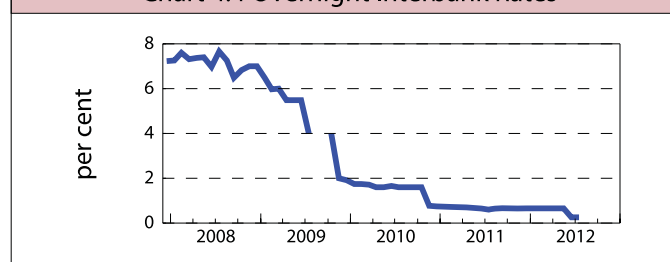


Chart 4.4 Overnight Interbank Rates



# 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 |
| <b>CONSTRUCTION MATERIAL PRICES (TT\$)</b> |               |              |                      |               |
| Cement (price/bag) . . . . .               | QIV-12        | 48.9         | -27.7                | 2.9           |
| Gravel (price/12cu yds) . . . . .          | QIV-12        | 2,576.0      | -1.0                 | 0.6           |
| Plastering Sand (price/8cu yds) . . . . .  | QIV-12        | 1,185.3      | -4.5                 | -6.6          |
| Concrete Blocks (price/block)              |               |              |                      |               |
| 100mm (4'x8'x16') . . . . .                | QIV-12        | 6.3          | -2.2                 | 6.1           |
| 150mm (6'x8'x16') . . . . .                | QIV-12        | 7.7          | -3.8                 | 6.8           |
| Steel (price/20ft)                         |               |              |                      |               |
| 1/4' . . . . .                             | QIV-12        | 10.4         | -3.3                 | 3.7           |
| 1/2' . . . . .                             | QIV-12        | 39.9         | -2.8                 | 3.8           |
| <b>REAL ESTATE MORTGAGE LOANS (TT\$m)</b>  |               |              |                      |               |
| Real Estate Mortgage Loans Approved        | Sep-12        | 1,159.0      | 31.6                 | 8.9           |
| Real Estate Mortgage Loans Disbursed       | Sep-12        | 1,082.0      | 36.9                 | 28.8          |
| Real Estate Mortgage Loans Outstanding     | Sep-12        | 11,377.7     | 4.4                  | 12.1          |
| Median House Prices (TT\$000s) . . . . .   | Jan-Sep-12    | 1,000.00     | -                    | 0.0           |

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

Chart 5.1 Prices of Selected Aggregates

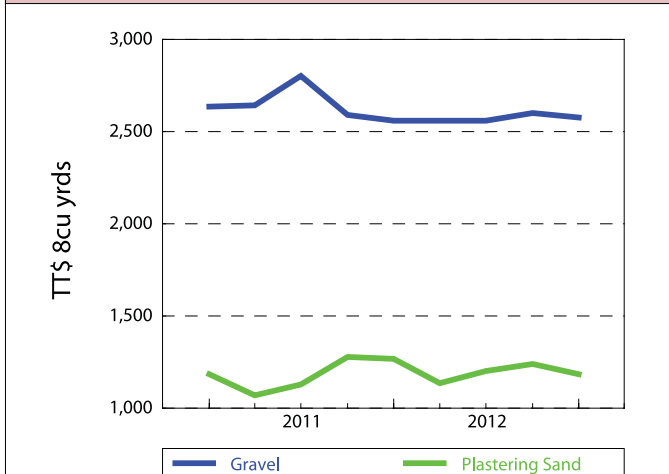


Chart 5.2 Prices of Cement and Steel

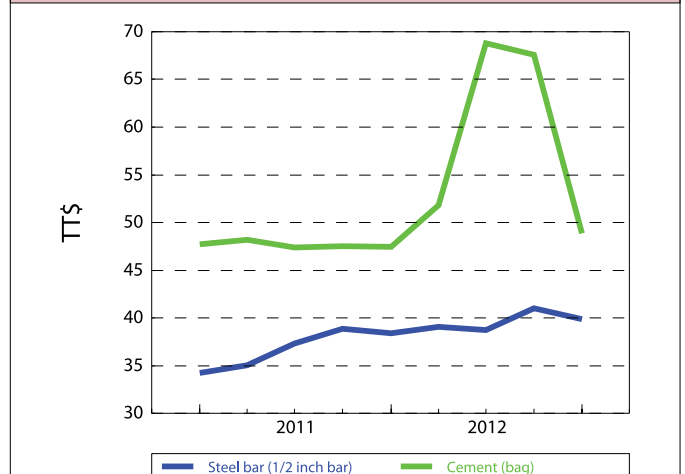


Chart 5.3 Median House Prices

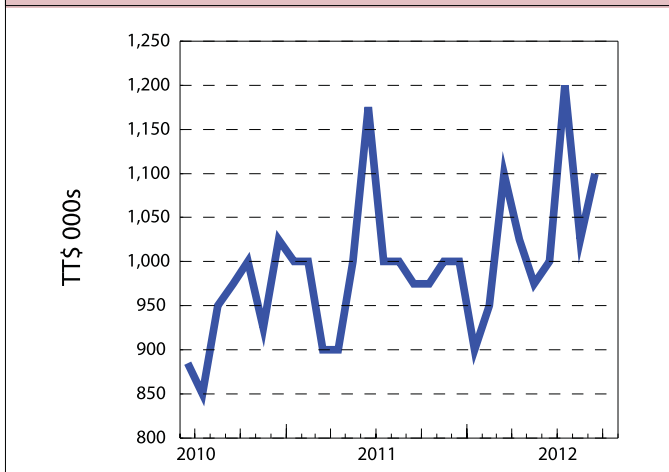
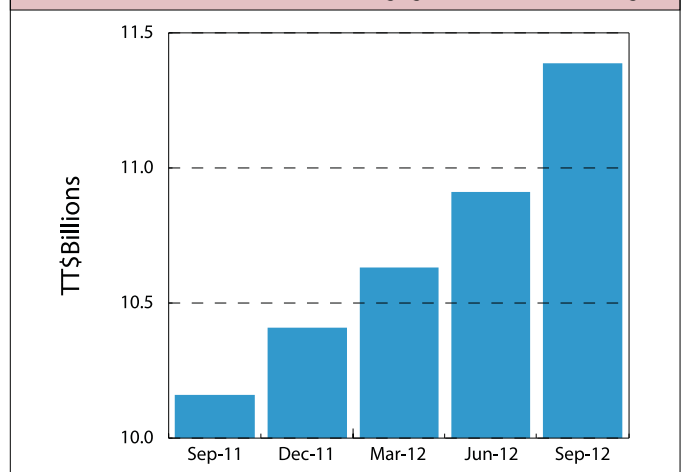


Chart 5.4 Commercial Bank Mortgage Loans Outstanding



# Summary Economic Indicators

## Retail Sales

| 8. RETAIL SALES                           | Latest Period | Latest Value | Per cent Change From |                   |               |
|---|---------------|--------------|----------------------|-------------------|---------------|
|   |               |              | Previous 3 months    | Previous 6 months | Previous Year |
| <b>INDEX OF RETAIL SALES (2000 = 100)</b> |               |              |                      |                   |               |
| All Sections . . . . .                    | QIII-12       | 260.5        | 14.2                 | 13.0              | 9.7           |
| Dry Goods . . . . .                       | QIII-12       | 720.9        | 58.9                 | 12.5              | 8.7           |
| Supermarket and Groceries. . . . .        | QIII-12       | 251.6        | 2.1                  | 9.1               | 8.7           |
| Construction Materials and Hardware       | QIII-12       | 142.2        | 1.9                  | -0.1              | -12.3         |
| Household Appliances and Furnishings      | QIII-12       | 184.4        | 16.9                 | 48.2              | 12.7          |
| Textile and Wearing Apparel . . . . .     | QIII-12       | 95.4         | 27.9                 | 59.3              | 4.1           |
| Motor Vehicle and Parts . . . . .         | QIII-12       | 321.5        | 1.2                  | 10.9              | 29.9          |
| Petrol Filling Stations . . . . .         | QIII-12       | 164.3        | 3.1                  | 3.1               | 4.4           |
| Other Retail Activities . . . . .         | QIII-12       | 218.7        | 29.6                 | 28.0              | 1.1           |
| <b>MOTOR VEHICLE SALES</b>                |               |              |                      |                   |               |
| New Motor Vehicle Sales . . . . .         | Jan-Sep-12    | 10,877       | —                    | —                 | 13.3          |
| Passenger Cars . . . . .                  | Jan-Sep-12    | 6,778        | —                    | —                 | 11.6          |
| Commercial Vehicles . . . . .             | Jan-Sep-12    | 4,099        | —                    | —                 | 16.4          |
| <b>CREDIT CARD LOANS</b>                  |               |              |                      |                   |               |
| Value Outstanding (TT\$Mn) . . . . .      | Nov-12        | 2,068        | 0.3                  | 6.2               | 6.3           |
| Number of Accounts . . . . .              | Sep-12        | 286,248      | 3.5                  | 5.6               | 7.9           |

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

Chart 6.1 Year-on-Year Change in Consumer Spending

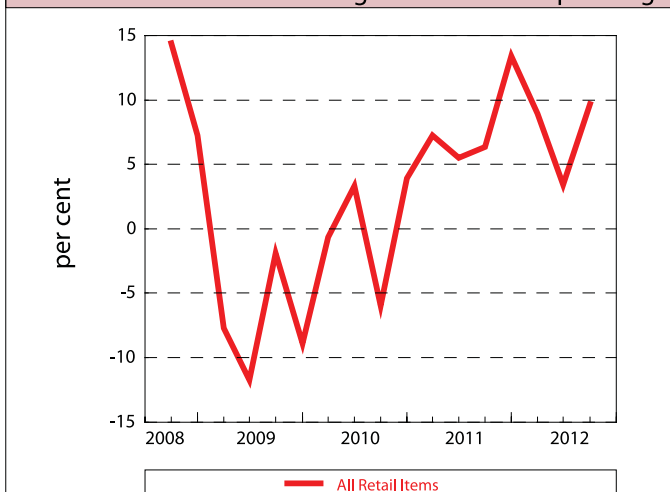


Chart 6.2 Year-on-Year Change in Consumer Spending

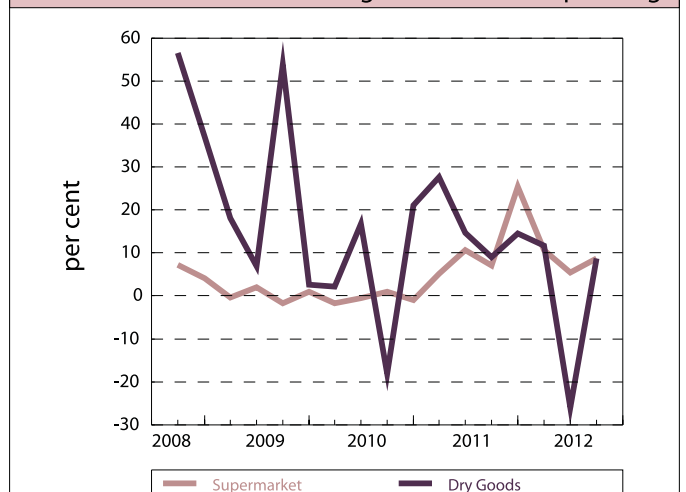


Chart 6.3 New Motor Vehicle Sales

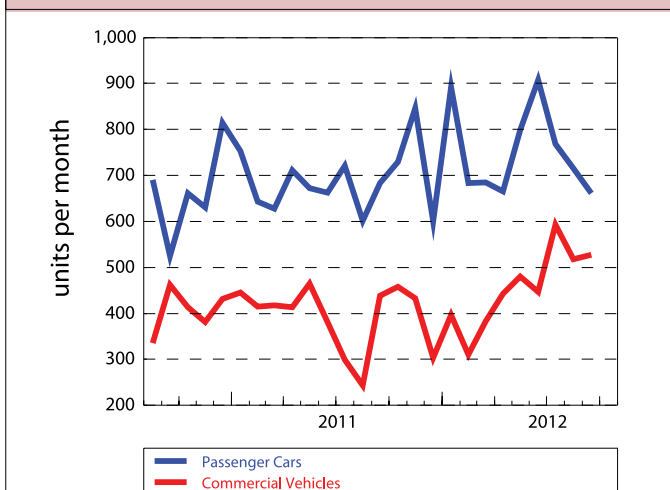
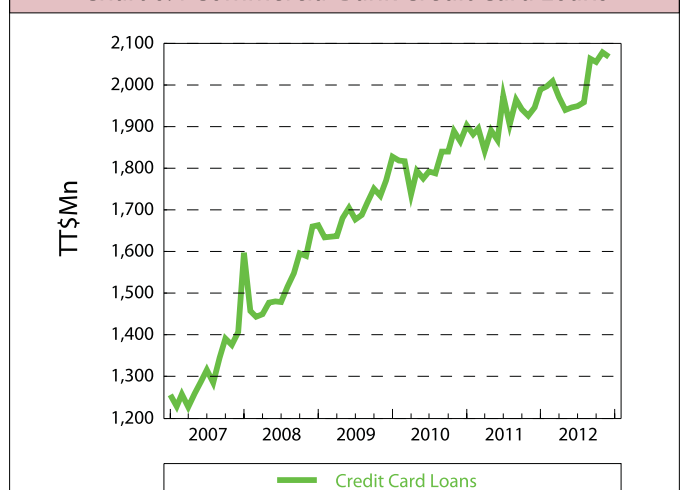


Chart 6.4 Commercial Bank Credit Card Loans



## 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(-)   | QIII-12       | 1,799.4      | 357.5                | 886.5             | -21.5         |
| of which: Exports (est.)                | QIII-12       | 4,802.3      | 35.5                 | 68.6              | -13.0         |
| Imports (est.)                          | QIII-12       | 1,879.4      | -23.2                | -5.6              | -26.0         |
| Capital Account Surplus(+)/Deficit(-)   | QIII-12       | -2,198.5     | 304.6                | 1,729.1           | -18.0         |
| Overall Surplus(+)/Deficit(-)           | QIII-12       | -399.1       | 165.9                | -741.6            | 1.9           |
| Net Official Reserves                   | Sep-12        | 9,335.7      | -4.1                 | -5.6              | -0.1          |
| COMPETITIVENESS INDICATORS              |               |              |                      |                   |               |
| Real Effective Exchange Rate (2000=100) | Nov-12        | 153.6        | 0.2                  | 1.2               | 5.8           |
| Unit Labour Cost (1995=100)             | QIII-12       | 15.7         | 14.6                 | 16.3              | 6.8           |
| 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 | Previous Year |
| USD Buying Rate                        | 31/Dec/12     | 6.3306       | -0.62                | -1.11             | -0.98         |
| USD Selling Rate                       | 31/Dec/12     | 6.4323       | -0.17                | -0.28             | 0.29          |
| CAD Buying Rate                        | 31/Dec/12     | 6.3133       | -0.51                | 1.37              | 0.86          |
| CAD Selling Rate                       | 31/Dec/12     | 6.6534       | -0.63                | 2.00              | 2.97          |
| GBP Buying Rate                        | 31/Dec/12     | 10.0531      | 0.08                 | 3.61              | 4.84          |
| GBP Selling Rate                       | 31/Dec/12     | 10.6268      | 2.00                 | 4.60              | 5.76          |
| Euro Buying Rate                       | 31/Dec/12     | 8.2137       | 0.96                 | 7.70              | 2.54          |
| Euro Selling Rate                      | 31/Dec/12     | 8.5991       | 2.07                 | 7.96              | 3.58          |
| Commercial Banks': (year-to-date)      |               |              |                      |                   |               |
| Purchases of Foreign Currency (US\$m)  | Jan-Dec/12    | 4,563.0      | -                    | -                 | 2.0           |
| Sale of Foreign Currency (US\$m)       | Jan-Dec/12    | 6,313.3      | -                    | -                 | 9.0           |
| Net Purchase from Central Bank (US\$m) | Jan-Dec/12    | 1,702.8      | -                    | -                 | 21.4          |

Chart 7.1 Exchange Rates: USD and CAD

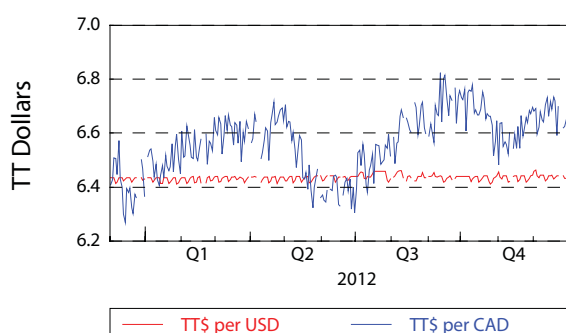


Chart 7.2 Exchange Rates: GBP and EURO

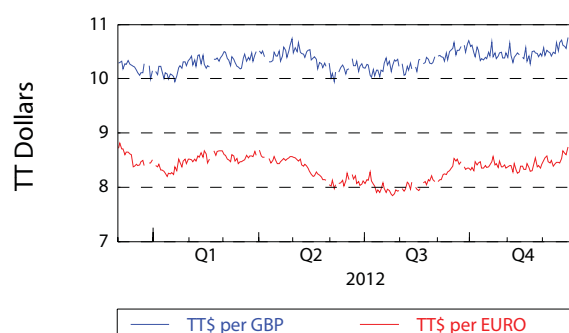


Chart 7.3 Net Official Reserves

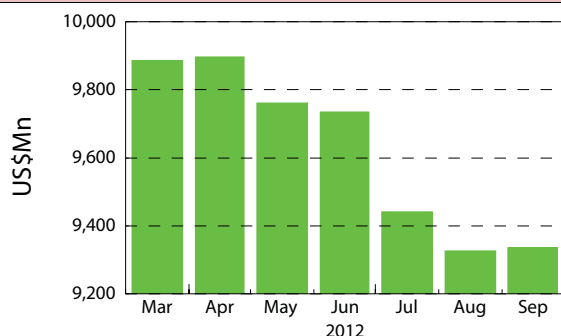
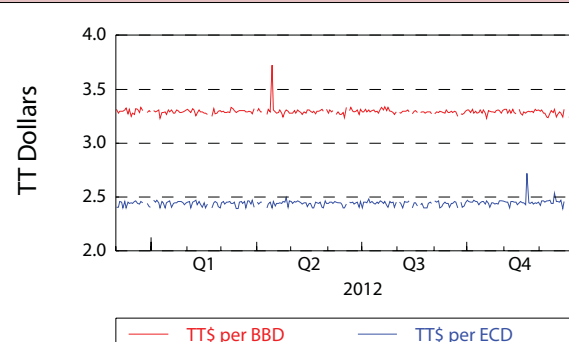


Chart 7.4 Exchange Rates: BBD and ECD



# Summary Economic Indicators

## Capital Market & Payment Systems

| 11. MUTUAL FUNDS<br>Aggregate Fund Values (TT\$Mn) | Latest Period | Latest Value | Per cent Change From |                   |               |
|--|---------------|--------------|----------------------|-------------------|---------------|
|  |               |              | Previous Quarter     | Previous 6 months | Previous Year |
| Income Funds . . . . .                             | Dec-12        | 34,661.0     | 0.8                  | 4.5               | 6.9           |
| Equity Funds . . . . .                             | Dec-12        | 4,454.4      | 2.8                  | 7.6               | 13.4          |
| TT\$ Funds . . . . .                               | Dec-12        | 31,185.9     | 1.1                  | 4.7               | 6.9           |
| Foreign Currency Funds . . . . .                   | Dec-12        | 8,541.4      | 1.4                  | 6.5               | 11.8          |
| Aggregate Fund Value . . . . .                     | Dec-12        | 39,727.4     | 1.2                  | 5.1               | 7.9           |

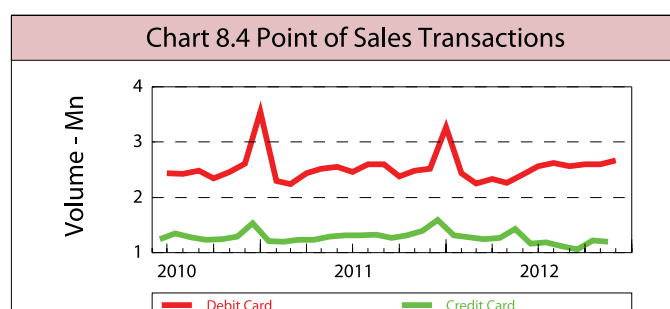
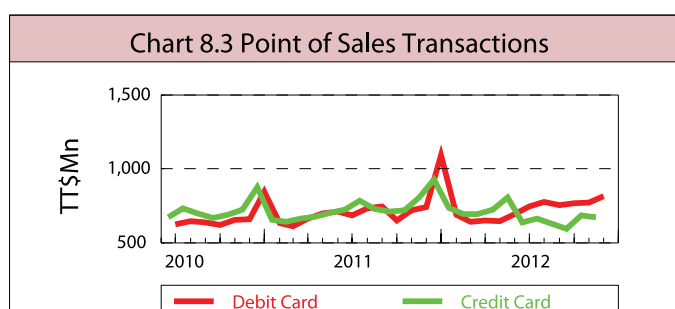
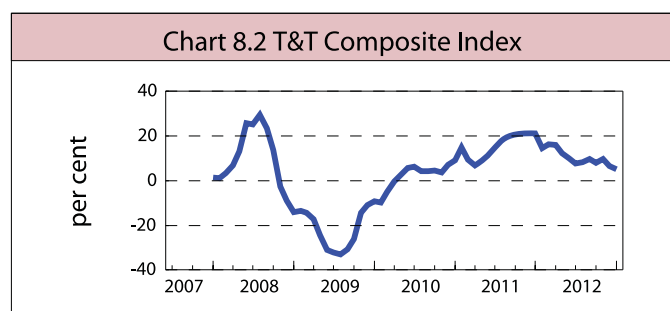
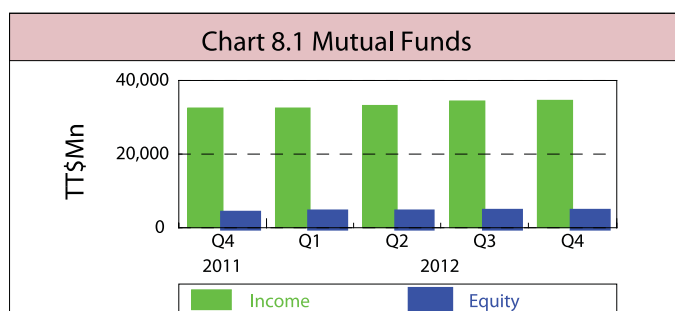
Source: Central Bank of Trinidad and Tobago.

| 12. STOCK INDICES                    | Latest Period | Latest Value | Per cent Change From |                   |               |
|--------------------------------------|---------------|--------------|----------------------|-------------------|---------------|
|                                      |               |              | Previous Month       | Previous 3 months | Previous Year |
| T&T Composite Index . . . . .        | 31-Dec-12     | 1,065.0      | -0.6                 | -0.1              | 5.1           |
| All T&T Index . . . . .              | 31-Dec-12     | 1,694.3      | 1.0                  | 2.1               | 15.5          |
| Banking Sub-Index . . . . .          | 31-Dec-12     | 770.9        | -1.9                 | -1.9              | -0.3          |
| Conglomerate Sub-Index . . . . .     | 31-Dec-12     | 2,576.8      | 1.3                  | 1.1               | 11.5          |
| Manufacturing I Sub-Index . . . . .  | 31-Dec-12     | 1,997.7      | 3.1                  | 8.1               | 30.1          |
| Manufacturing II Sub-Index . . . . . | 31-Dec-12     | 252.7        | 0.0                  | -12.5             | -19.3         |
| NASDAQ . . . . .                     | 31-Dec-12     | 3,019.5      | 0.3                  | -3.7              | 15.9          |
| Dow Jones . . . . .                  | 31-Dec-12     | 13,104.1     | 0.6                  | -3.7              | 7.3           |
| S&P 500 . . . . .                    | 31-Dec-12     | 1,426.2      | 0.7                  | -2.4              | 13.4          |
| FTSE . . . . .                       | 31-Dec-12     | 5,897.8      | 0.5                  | 0.5               | 5.8           |
| NIKKEI . . . . .                     | 31-Dec-12     | 10,395.2     | 10.0                 | 17.3              | 22.9          |

### 13. PAYMENT SYSTEMS - Based on Provisional Data

| Point of Sale Transactions - Millions |            |          |   |   |      |
|---------------------------------------|------------|----------|---|---|------|
| Debit Card: Volume . . . . .          | Jan-Nov-12 | 27.3     | - | - | 0.8  |
| Debit Card: Value (TT\$) . . . . .    | Jan-Nov-12 | 7,949.0  | - | - | 4.8  |
| Credit Card: Volume . . . . .         | Jan-Nov-12 | 13.5     | - | - | -4.2 |
| Credit Card: Value (TT\$) . . . . .   | Jan-Nov-12 | 7,532.2  | - | - | -3.6 |
| ATM Transactions - Millions           |            |          |   |   |      |
| Debit Card: Volume . . . . .          | Jan-Nov-12 | 29.8     | - | - | 2.0  |
| Debit Card: Value (TT\$) . . . . .    | Jan-Nov-12 | 17,028.2 | - | - | 3.7  |
| Credit Card: Volume . . . . .         | Jan-Nov-12 | 1.7      | - | - | 3.6  |
| Credit Card: Value (TT\$) . . . . .   | Jan-Nov-12 | 1,205.6  | - | - | 1.0  |

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

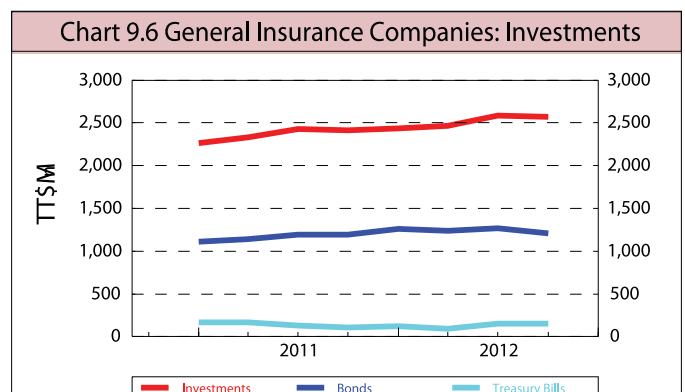
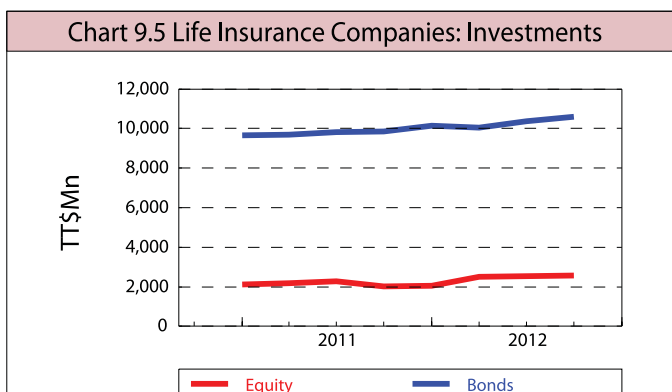
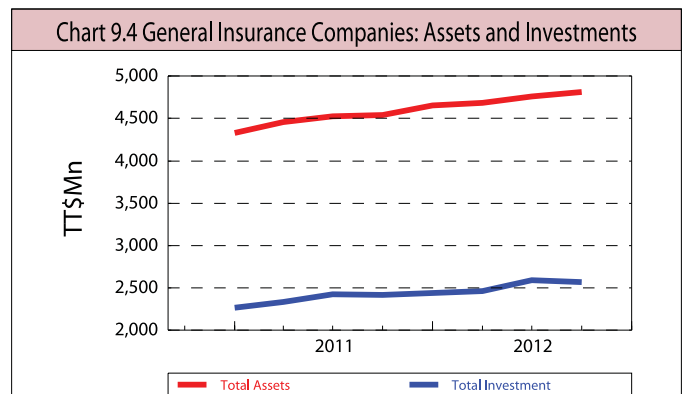
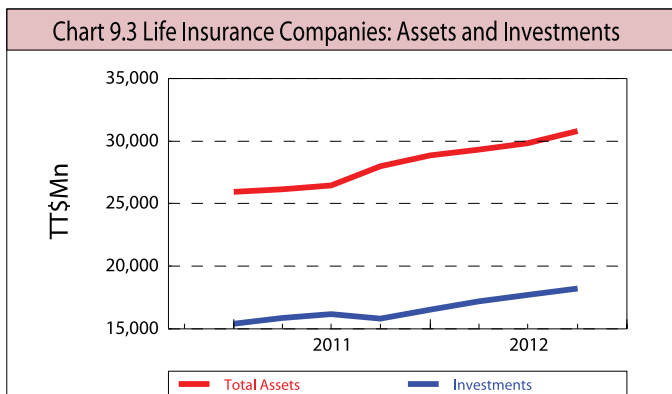
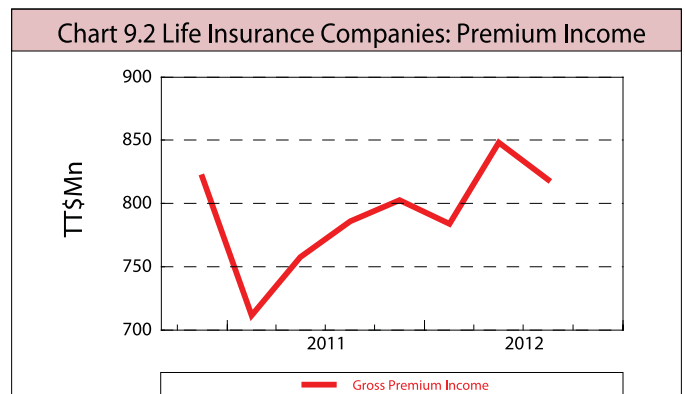
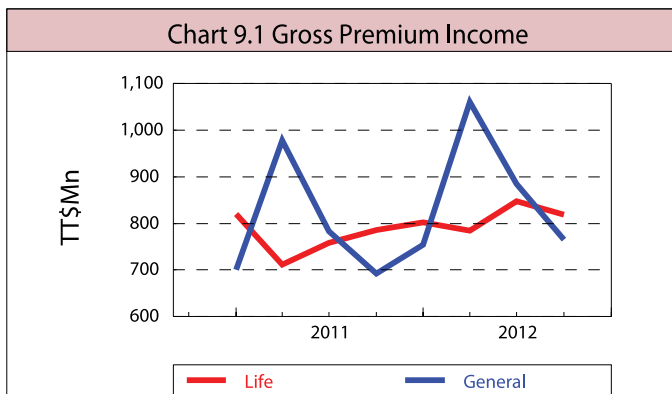




# Summary Economic Indicators

## Insurance Industry

| 14. INSURANCE<br>(TT\$m)            | Latest<br>Period | Latest<br>Value | Per cent Change From |                      |                  |
|-------------------------------------|------------------|-----------------|----------------------|----------------------|------------------|
|                                     |                  |                 | Previous<br>Quarter  | Previous<br>6 months | Previous<br>Year |
| <b>LIFE INSURANCE</b>               |                  |                 |                      |                      |                  |
| Policy Holder Liabilities . . . . . | Sep-12           | 33,380.3        | 0.1                  | 5.1                  | 6.9              |
| Life and Health . . . . .           | Sep-12           | 6,520.2         | 3.9                  | 10.0                 | 13.0             |
| Annuities . . . . .                 | Sep-12           | 26,860.1        | -0.7                 | 4.0                  | 5.5              |
| <b>GENERAL INSURANCE</b>            |                  |                 |                      |                      |                  |
| Policy Holder Liabilities . . . . . | Sep-12           | 2,038.6         | 0.1                  | -1.4                 | 0.5              |
| Motor Vehicle . . . . .             | Sep-12           | 1,261.0         | -0.2                 | -0.1                 | 4.1              |
| Property . . . . .                  | Sep-12           | 250.3           | 5.8                  | 0.8                  | -15.5            |
| Other . . . . .                     | Sep-12           | 527.3           | -1.6                 | -5.1                 | 1.3              |



# 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-12        | 68.2         | -1.6                                 |
| Commercial Banks . . . . .                 | Sep-12        | 115.4        | 6.1                                  |
| Non-Bank Financial Institutions . . . . .  | Sep-12        | 9.7          | -5.4                                 |
| Life Insurance . . . . .                   | Sep-12        | 30.8         | 10.1                                 |
| Credit Unions (est.) . . . . .             | Dec-11        | 9.5          | 4.4                                  |
| Development Banks . . . . .                | Sep-12        | 4.2          | 13.2                                 |
| Home Mortgage Bank . . . . .               | Sep-12        | 2.1          | 5.0                                  |
| Deposit Insurance Corporation . . . . .    | Sep-12        | 2.0          | 11.1                                 |
| National Insurance Board . . . . .         | Sep-12        | 22.7         | 8.1                                  |
| Unit Trust Corporation . . . . .           | Sep-12        | 23.1         | 8.5                                  |

Source: Central Bank of Trinidad and Tobago.

Chart 10.1 Central Bank Total Assets

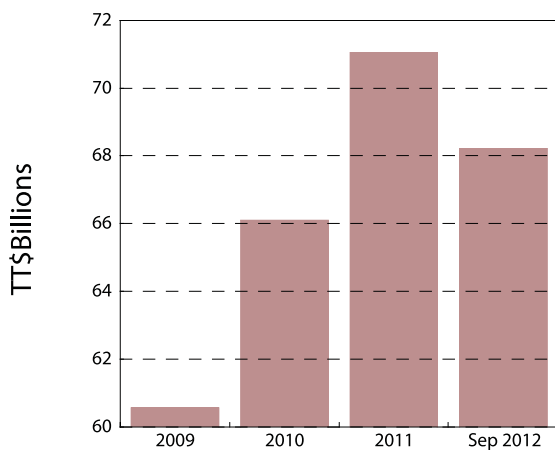


Chart 10.2 Commercial Banks' Total Assets

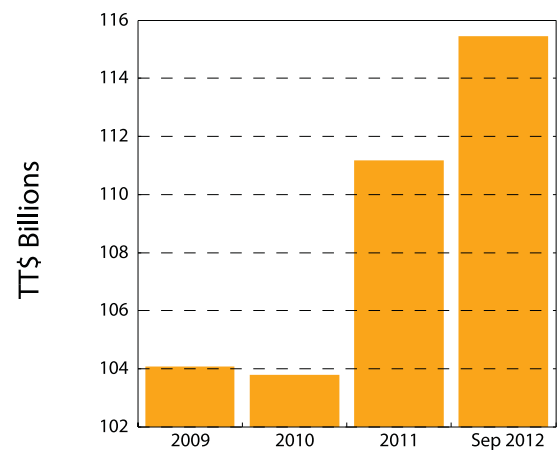


Chart 10.3 Non-Bank Financial Institutions' Total Assets

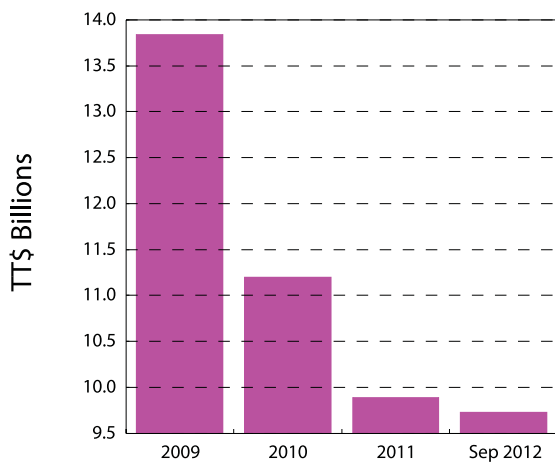
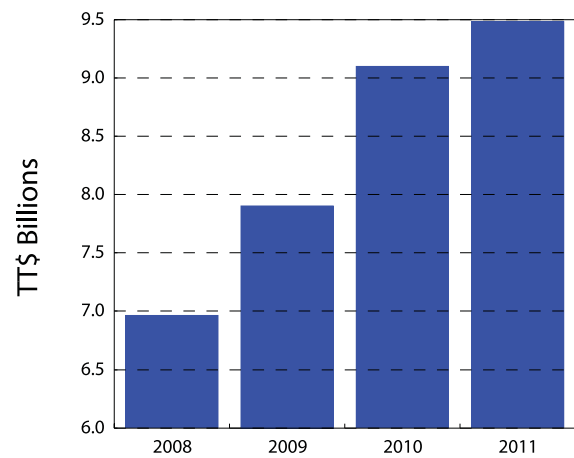


Chart 10.4 Credit Unions' Estimated Total Asset



# Summary Economic Indicators

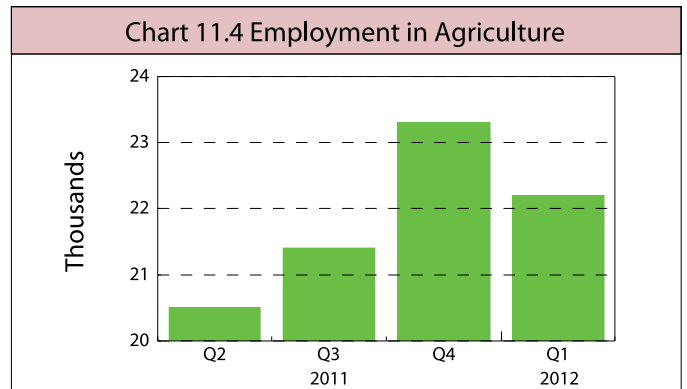
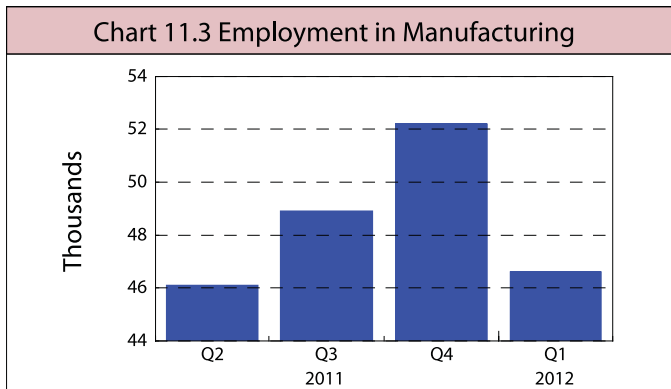
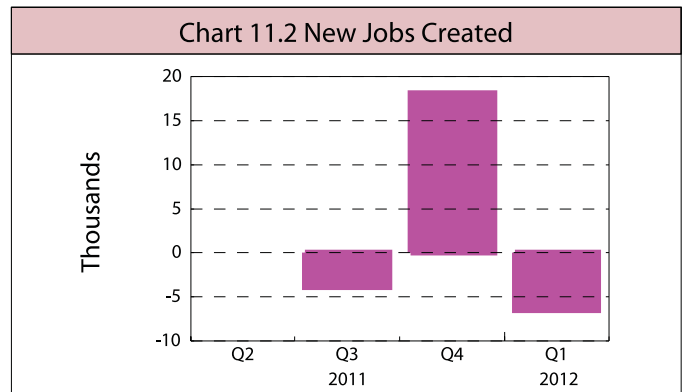
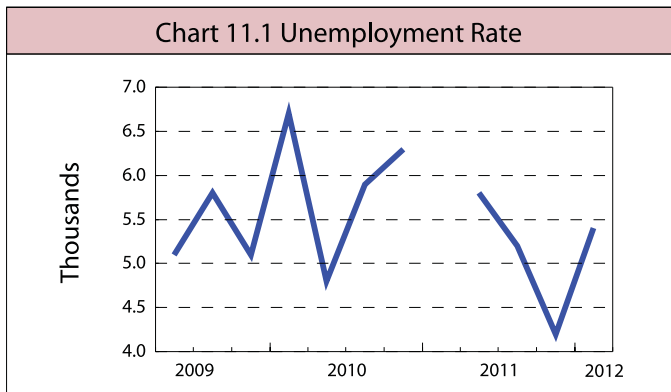
## Labour Market

| 16. LABOUR FORCE<br>(‘000s of persons) | Latest<br>Period | Latest<br>Value | Per cent Change From |                      |                  |
|--|------------------|-----------------|----------------------|----------------------|------------------|
|  |                  |                 | Previous<br>Quarter  | Previous<br>6 months | Previous<br>Year |
| Non-Institutional Population . . . . . | QI-12            | 1,009.5         | 0.1                  | 0.3                  | ND               |
| Labour Force . . . . .                 | QI-12            | 623.5           | 0.3                  | 2.3                  | ND               |
| Employment (000s) . . . . .            | QI-12            | 589.6           | -1.1                 | 2.0                  | ND               |
| Petroleum . . . . .                    | QI-12            | 21.9            | 6.3                  | 6.8                  | ND               |
| Manufacturing . . . . .                | QI-12            | 46.6            | -10.7                | -4.7                 | ND               |
| Agriculture . . . . .                  | QI-12            | 22.2            | -4.7                 | 3.7                  | ND               |
| Construction . . . . .                 | QI-12            | 99.5            | -2.4                 | 1.1                  | ND               |
| Services . . . . .                     | QI-12            | 398.7           | 0.9                  | 2.9                  | ND               |

| 17. UNEMPLOYMENT AND<br>PARTICIPATION RATE (per cent) | Latest<br>Period | Latest<br>Value | Value as at |         |       |
|---|------------------|-----------------|-------------|---------|-------|
|   |                  |                 | QIV-11      | QIII-11 | QI-11 |
| Unemployment Rate. . . . .                            | QI-12            | 5.4             | 4.2         | 5.2     | ND    |
| Participation Rate . . . . .                          | QI-12            | 61.8            | 61.7        | 60.6    | ND    |

Source: Central Statistical Office.



# Summary Economic Indicators

## Manufacturing Capacity Utilization

Capacity Utilization Rate

| 18. CAPACITY UTILIZATION             | QIII-12 | QII-12 | QI-12 | QIV-11 | QIII-11 | Year-on-Year<br>Per cent<br>Change |
|--------------------------------------|---------|--------|-------|--------|---------|------------------------------------|
| Manufacturing . . . . .              | 65.0    | 65.1   | 63.4  | 65.3   | 69.3    | -6.3                               |
| Food, Drink & Tobacco . . . . .      | 71.4    | 73.0   | 70.7  | 70.4   | 75.0    | -4.8                               |
| Chemicals and Non-Metallic Minerals  | 62.6    | 51.1   | 50.6  | 67.7   | 65.9    | -5.0                               |
| Assembly Type & Related Industries . | 54.7    | 60.6   | 56.5  | 49.2   | 59.8    | -8.5                               |

Source: Central Bank of Trinidad and Tobago.

Chart 12.1 Manufacturing

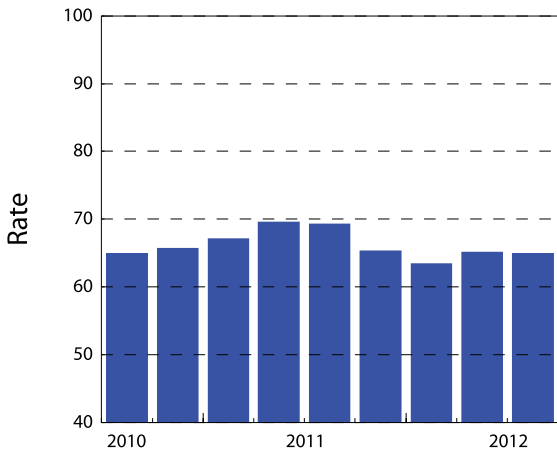


Chart 12.2 Food, Drink & Tobacco



Chart 12.3 Chemicals & Non-Metallic Minerals

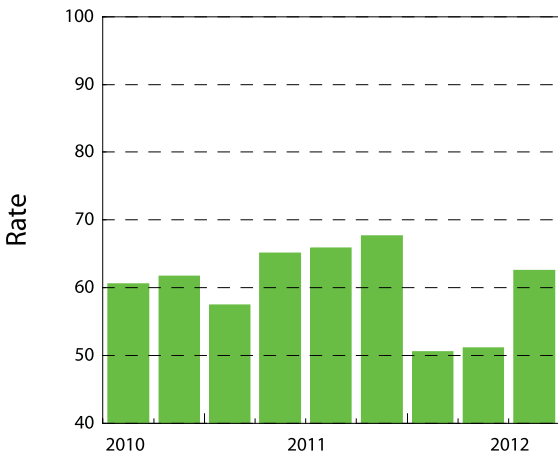
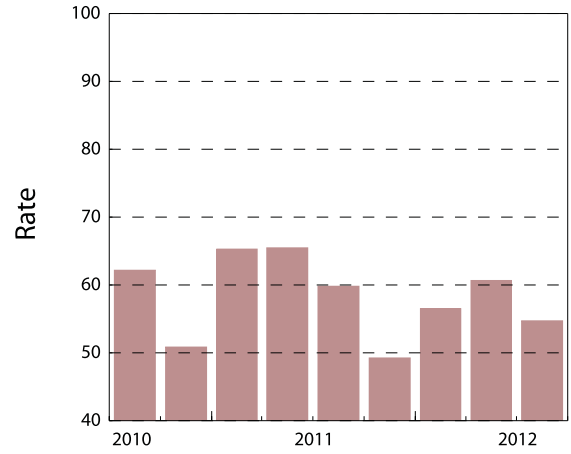


Chart 12.4 Assembly Type & Related Industries



## Summary Economic Indicators

### APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS

|          |  | 2007      | 2008      | 2009      | 2010      | 2011                | 2012 <sup>p</sup>       |
|----------|--|-----------|-----------|-----------|-----------|---------------------|-------------------------|
| <b>A</b> | <b>REAL SECTOR</b>   |           |           |           |           |                     |                         |
| 1        | GDP at current market prices (TT\$m)                       | 136,952.5 | 175,287.2 | 121,281.3 | 131,289.4 | 150,373.2           | 153,587.7               |
| 2        | GDP at current market prices (US\$m)                       | 21,735.7  | 28,017.9  | 19,252.0  | 20,682.0  | 23,497.6            | 23,985.8                |
| 3        | Real GDP Growth (%)  | 4.8       | 3.4       | -4.4      | 0.2       | -2.6                | 1.2                     |
| 4        | GDP per capita (US\$)                                      | 16,678.8  | 21,410.8  | 14,695.0  | 15,695.4  | 17,728.7            | 17,999.6                |
| 5        | Inflation (%) (period average)                             | 7.9       | 12.0      | 7.2       | 10.5      | 5.2                 | 9.3                     |
| 6        | Inflation (%) (end-of-period)                              | 7.6       | 14.5      | 1.3       | 13.4      | 5.3                 | 7.2                     |
| 7        | Unemployment Rate (%)                                      | 5.5       | 4.6       | 5.3       | 5.9       | 4.9                 | 5.4*                    |
| 8        | Gross Capital Formation/GDP (%)                            | 12.9      | 11.1      | NA        | NA        | NA                  | NA                      |
| 9        | Gross National Savings/GDP (%)                             | 37.8      | 35.1      | NA        | NA        | NA                  | NA                      |
| <b>B</b> | <b>COMMODITY PRICES</b>                                    |           |           |           |           |                     |                         |
| 1        | Petroleum (WTI \$US/bbl)                                   | 72.3      | 99.6      | 61.7      | 79.4      | 95.1                | 94.1                    |
| 2        | Natural Gas (Nymex Henry Hub \$US/mmbtu)                   | 7.0       | 8.9       | 4.0       | 4.4       | 4.0                 | 2.8                     |
| 3        | Ammonia (\$US/tonne)                                       | 291.0     | 545.1     | 227.6     | 362.7     | 534.2               | 559.9                   |
| 4        | Urea (\$US/tonne)  | 297.6     | 564.0     | 265.4     | 311.4     | 435.8               | 476.4                   |
| 5        | Methanol (\$US/tonne)                                      | 434.2     | 504.3     | 241.0     | 338.3     | 430.0               | 429.7                   |
| <b>C</b> | <b>EXTERNAL SECTOR</b>                                     |           |           |           |           |                     |                         |
| 1        | Exports (US\$m)  | 13,215    | 18,647    | 9,221     | 11,239    | 14,860 <sup>p</sup> | 11,197 <sup>e</sup>     |
| 2        | Imports (US\$m)  | 7,686     | 9,577     | 6,979     | 6,504     | 9,992 <sup>p</sup>  | 6,318 <sup>e</sup>      |
| 3        | Balance of Payments - Current a/c balance/GDP (%)          | 23.8      | 30.3      | 8.5       | 20.2      | 7.8 <sup>p</sup>    | 13.2 <sup>e</sup>       |
| 4        | Balance of Payments - Overall balance/GDP (%)              | 7.1       | 9.7       | -3.7      | 2.0       | 3.2 <sup>p</sup>    | -2.7 <sup>e</sup>       |
| 5        | Private Foreign Direct Investment (FDI) (US \$Mn)          | 830.0     | 2,100.8   | 709.1     | 549.4     | 770.6 <sup>p</sup>  | 1,433.1 <sup>**</sup>   |
| 6        | FDI/GDP (%)  | 3.8       | 7.5       | 3.7       | 2.7       | 3.3 <sup>p</sup>    | 8.0 <sup>**</sup>       |
| 7        | Gross Official Reserves (GOR) (Net HSF) (US \$Mn)          | 6,673.5   | 9,380.3   | 8,651.6   | 9,070.0   | 9,822.7             | 9,200.7                 |
| 8        | GOR in months of Imports of goods and services             | 9.4       | 11.5      | 11.9      | 13.1      | 13.5                | 10.4                    |
| 9        | GOR/External Debt (%)                                      | 477.2     | 609.3     | 474.7     | 466.7     | 476.2               | 418.3 <sup>***</sup>    |
| 10       | Gross International Reserves (Net HSF) (US \$Mn)           | 8,633.2   | 11,583.8  | 11,390.9  | 11,258.6  | 12,313.6            | 11,982.6 <sup>***</sup> |
| <b>D</b> | <b>FOREIGN CURRENCY LONG TERM SOVEREIGN CREDIT RATINGS</b> |           |           |           |           |                     |                         |
| 1        | Standard and Poor's  | A-        | A         | A         | A         | A                   | A                       |
| 2        | Moody's  | Baa1      | Baa1      | Baa2      | Baa1      | Baa1                | Baa1                    |
| <b>E</b> | <b>DIVERSIFICATION</b>                                     |           |           |           |           |                     |                         |
| 1        | Petroleum sector/GDP (%)                                   | 45.0      | 50.8      | 34.6      | 42.7      | 46.8                | 43.7                    |
|          | of which Petrochemicals/GDP (%)                            | 7.0       | 6.8       | 6.8       | 8.9       | 9.5                 | 8.7                     |
| 2        | Non-petroleum Sector/GDP (%)                               | 54.5      | 48.7      | 65.7      | 57.2      | 53.8                | 56.0                    |
| <b>F</b> | <b>FISCAL (Fiscal Year)</b>                                |           |           |           |           |                     |                         |
| 1        | Government Revenues (TT\$m)                                | 40,064    | 56,848    | 39,045    | 43,863    | 47,501              | 48,918                  |
| 2        | Government Expenditures (TT\$m)                            | 37,766    | 44,715    | 45,731    | 43,675    | 48,603              | 50,699                  |
| 3        | Overall Fiscal Balance (-/+) (TT\$m)                       | 2,299     | 12,133    | -6,686    | 188       | -1,102              | -1,781                  |
| 4        | Overall Fiscal Balance/GDP (%)                             | 1.7       | 7.3       | -5.0      | 0.1       | -0.8                | -1.2                    |
| 5        | Non-Energy Fiscal Balance/GDP (%)                          | -15.1     | -12.3     | -19.3     | -17.5     | -19.5               | -18.5                   |
| 6        | Revenue/GDP (%)  | 30.4      | 34.3      | 29.0      | 34.1      | 32.6                | 32.0                    |
| 7        | Expenditure/GDP (%)  | 28.7      | 27.0      | 33.9      | 33.9      | 33.4                | 33.2                    |
| 8        | Income Tax/GDP (%)   | 22.0      | 26.1      | 19.2      | 23.7      | 24.7                | 23.3                    |
| 9        | of which: Companies/GDP (%)                                | 15.9      | 20.3      | 12.7      | 16.6      | 17.2                | 16.0                    |
| 10       | Individual/GDP (%)   | 2.5       | 2.6       | 3.2       | 3.5       | 3.4                 | 3.6                     |
| 11       | Value Added Tax (VAT)/GDP (%)                              | 3.7       | 3.9       | 3.8       | 4.7       | 3.4                 | 4.2                     |

p Provisional.

e Estimate for the period January - September 2012. Central Bank estimates for 2012 are based on comparative mirror trade data with the rest of the world, and supplemental data on activity in the energy sector.

\* For the first quarter of 2012.

\*\* For the period January - September 2012.

\*\*\* As at September 2012.

## Summary Economic Indicators

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

|          |   | 2007    | 2008    | 2009    | 2010    | 2011    | 2012 <sup>p</sup> |
|----------|---|---------|---------|---------|---------|---------|-------------------|
| <b>G</b> | <b>DEBT (Fiscal Year)</b>                                     |         |         |         |         |         |                   |
| 1        | Total Public Sector Debt (TT\$m)                              | 50,093  | 60,412  | 65,980  | 70,680  | 74,428  | 91,328            |
| 2        | Total Internal Debt (including contingent debt) (TT\$m)       | 41,454  | 51,122  | 56,251  | 61,743  | 64,965  | 78,904            |
| 3        | Total Internal Debt (including contingent debt)/GDP (%)       | 31.5    | 30.9    | 41.7    | 47.9    | 44.6    | 51.6              |
| 4        | Public Sector External Debt (US\$m)                           | 1,398.5 | 1,539.5 | 1,822.6 | 1,943.6 | 2,062.9 | 2,231.8           |
| 5        | Public Sector External Debt/GDP (%)                           | 6.7     | 5.9     | 8.4     | 9.4     | 9.1     | 9.3               |
| 6        | Public Sector External Debt Service/Exports of GNFS (%)       | 2.1     | 0.9     | 4.8     | 1.4     | 1.4     | 1.8               |
| <b>H</b> | <b>MONETARY</b>   |         |         |         |         |         |                   |
| 1        | Private Sector Credit (Financial System) (TT\$m) <sup>1</sup> | 44,013  | 48,272  | 46,492  | 45,452  | 47,136  | 48,401.8**        |
| 2        | Private Sector Credit (Financial System)/GDP (%)              | 32.1    | 27.5    | 38.3    | 34.6    | 31.3    | 34.4**            |
| 3        | Base Money (TT\$m)  | 9,269   | 14,039  | 18,408  | 20,423  | 25,768  | 28,788            |
| 4        | Currency in Active Circulation (TT\$m)                        | 3,183   | 3,434   | 3,850   | 4,242   | 4,690   | 6,643             |
| 5        | Reserves of Commercial Banks (TT\$m)                          | 6,087   | 10,605  | 14,559  | 16,181  | 21,078  | 22,145            |
| 6        | Reserve Requirement Ratio (%)                                 |         |         |         |         |         |                   |
|          | Banks (%)   | 11.00   | 17.00   | 17.00   | 17.00   | 17.00   | 17.00             |
|          | Non-Banks (%)   | 9.00    | 9.00    | 9.00    | 9.00    | 9.00    | 9.00              |
| 7        | Central Bank Re-discount Rate (%) (end of period)             | 10.00   | 10.75   | 7.25    | 5.75    | 5.00    | 4.75              |
| 8        | Central Bank 'Repo' Rate (%) (end of period)                  | 8.00    | 8.75    | 5.25    | 3.75    | 3.00    | 2.75              |
| 9        | Exchange Rates:(TT\$/US\$)                                    |         |         |         |         |         |                   |
|          | End of Period   | 6.3112  | 6.2729  | 6.3574  | 6.3765  | 6.4093  | 6.3814            |
|          | Period Average  | 6.3008  | 6.2563  | 6.2997  | 6.3480  | 6.3995  | 6.4033            |
| <b>I</b> | <b>BANKING SOUNDNESS</b>                                      |         |         |         |         |         |                   |
| 1        | Number of Banks   | 8       | 8       | 8       | 8       | 8       | 8                 |
| 2        | Number of Branches  | 125     | 120     | 134     | 133     | 133     | 135               |
| 3        | Number of Non-Banks   | 17      | 17      | 18      | 18      | 18      | 17                |
| 4        | Number of Non-Bank branches                                   | 27      | 31      | 37      | 33      | 34      | 35                |
| 5        | Capital to risk-adjusted assets (%)                           | 19.1    | 18.8    | 20.5    | 24.2    | 25.1    | 24.1**            |
| 6        | Non-performing loans/Total loans (%)                          | 0.7     | 2.5     | 5.0     | 6.2     | 6.3     | 2.3               |
| 7        | Loan loss provision/Total loans (%)                           | 1.1     | 1.0     | 2.7     | 2.4     | 2.2     | 1.6               |
| 8        | After tax profits/Average total assets (%)                    | 2.7     | 2.7     | 2.2     | 2.0     | 1.9     | 1.7*              |
| 9        | After tax profits/Capital (%)                                 | 22.0    | 20.6    | 16.1    | 14.5    | 13.9    | 11.8*             |
| <b>J</b> | <b>CAPITAL MARKET DEVELOPMENT</b>                             |         |         |         |         |         |                   |
| 1        | Listed Companies  | 33      | 34      | 32.0    | 31      | 31      | 28                |
| 2        | Market Capitalisation (TT\$b)                                 | 98      | 76      | 71      | 78      | 94      | 97                |
| 3        | Market Capitalisation/GDP (%)                                 | 72      | 44      | 58      | 59      | 63      | 63                |
| 4        | Composite Stock Price Index (1993=100)                        | 982     | 842.9   | 765.3   | 835.6   | 1,012.9 | 1,065.0           |
| 5        | Government Bonds Issued (TT\$m)                               | 1,692   | 1,200   | 2,749   | 4,494   | 1,500   | 2,500             |
| 6        | Mutual Funds: Aggregate Fund Values (TT\$m)                   | 34,546  | 36,155  | 35,510  | 35,649  | 36,803  | 39,727            |

p Provisional.

r Revised.

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

\* For the period January – September 2012.

\*\* For the period January – November 2012.

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

### PAYMENTS SYSTEM

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

**Point of 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.

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

### 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.

### APPENDIX: SECTION H

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

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

### APPENDIX: SECTION I

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

### Acronyms

**ATM** – Automated Teller Machine

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

**BBD** – Barbados Dollar

**CAD** – Canadian Dollar

**cu m** – Cubic meters

**CARICOM** – Caribbean Community

**ECD** – Eastern Caribbean Dollar

**FDI** – Foreign Direct Investment

**FTSE** – Financial Times Stock Exchange Index

**GBP** – British Pound

**GDP** – Gross Domestic Product

**GIR** – Gross International Reserves

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

**GOR** – Gross Official Reserves

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

**NFI** – Non-Bank Financial Institutions

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

**PPI** – Index of Producer Prices

**RPI** – Index of Retail Prices

**USD** – United States Dollar

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

**US\$/bbl** – US dollar per barrel

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

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

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







CENTRAL BANK OF  
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