



CENTRAL BANK OF
TRINIDAD & TOBAGO

SUMMARY ECONOMIC INDICATORS



JUNE 2012

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**.

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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

- Following two consecutive quarters of decline, real GDP growth in the **Trinidad and Tobago economy** was 0.0 per cent in the first quarter of 2012 compared with the same period last year.
- The **Energy Sector** registered a decline of 0.4 per cent in Q1 2012, following a 7.6 per cent decline in the last quarter of 2011, as measured on a year-on-year basis.
- The **Non Energy sector** recorded growth of 0.3 per cent for the first quarter of 2012, mainly on account of increased activity in the **Distribution** sector which grew by 1.4 per cent.
- Real GDP in the **United States** continued along a steady growth path, albeit at a slower pace, recording 2.0 per cent growth in the first quarter of 2012 compared to the last quarter of 2011.
- In the first quarter of 2012, **Japan** recorded growth of 1.2 per cent, while growth in the **Euro Area** was 0.0 per cent. In contrast, GDP in the **United Kingdom** experienced another quarter of decline (-0.3 per cent as measured on a quarter-on-quarter basis).
- Though slowing, **the BRICS** continued to show strong growth in the first quarter of 2012. On a year-on-year basis, the economies of **China** and **India** grew by 8.1 and 5.3 per cent, respectively, while **Brazil's** growth stood at 0.8 per cent.
- Regionally, real GDP growth in **Barbados** measured 1.5 per cent in the first quarter of 2012 compared to the same period of 2011, while **Jamaica's** economy contracted by 0.2 per cent.

Domestic Prices

- **Headline inflation** measured 11.0 per cent on a year-on-year basis to June 2012.
- **Core inflation**, which excludes food prices, measured 2.3 per cent in the twelve months to June 2012.
- On a year-on-year basis, **food inflation** increased to 24.1 per cent in June 2012. The most notable increase was in the **vegetable sub-index**, which increased by 42.1 per cent.

- **Producer prices rose** by 5.1 per cent in the second quarter of 2012 compared to the corresponding period in 2011. **Chemical and Non-Metallic** producers experienced the largest price increase as the sub-index grew by 12.2 per cent on a year-on-year basis, driven by increases in cement prices.

Commodities

Prices

- The average price of **crude petroleum** (WTI) for June 2012 was US\$82.4 per barrel, a year-on-year decline of 14.4 per cent. Over the twelve month period to June 2012, prices peaked in February 2012 at US\$109.50 per barrel.
- **Natural gas** prices (Henry Hub) averaged US\$2.50 per mmbtu in June 2012, a decline of 44.9 per cent from June 2011.

Production

- **Crude oil production** amounted to 12,618 thousand barrels for the first five months of 2012, a 12.4 per cent decline on a year-on-year basis from the same period of 2011.
- **Natural gas production** measured 17,522 million cubic meters during the period January to May 2012, declining by 3.9 per cent from the same period in 2011.

Interest Rates

- The **repo rate** was maintained at 3.00 per cent in June 2012. The last change was in July 2011, when it was reduced by 25 basis points.
- At the end of June 2012, the **basic prime lending rate** stood at 7.75 per cent compared to 8.00 a year earlier.
- The **3-month Treasury bill rate** increased from 0.04 per cent in March 2012 to 0.50 per cent in June 2012. This resulted in a positive differential of 41 basis points relative to the **US 3-month Treasury** bill rate.

Monetary Aggregates/Credit

- **Commercial bank credit** to the private sector grew by 5.7 per cent on a year-on-year basis to May 2012.
- All major components of private sector credit increased in May 2012 as measured on a year-on-year basis. **Real estate mortgages** experienced the strongest growth of 10.4 per cent, while credit to **businesses and consumers** grew by 7.8 per cent and 1.1 per cent, respectively.

Real Estate Market and Indicators of Construction Activity

- The price of **cement** rose significantly to \$68.00 per bag during the second quarter of 2012, a 45.1 per cent increase from the same period of 2011. This was mainly on account of industrial action at the Trinidad Cement Company Limited.
- In the second quarter of 2012 the price of **1/2 inch steel bars** stood at \$38.70 an increase of 3.8 per cent from 2011, while **1/4 inch steel bars** sold for \$10.50, an increase of 7.8 per cent from the corresponding period of 2011.
- The price of **gravel (12 cu. yards)** declined by 8.7 per cent in the second quarter of 2012 compared to the same period last year, while the price of **plastering sand** increased by 6.6 per cent over the same period.

Retail Sales

- The index of **retail sales** grew by 8.9 per cent on a year-on-year basis to March 2012.
- The increase in the overall index was propelled by strong growth in the **Dry Goods, Household Appliances and Furnishings and**

Supermarkets and Grocery, which grew by 11.7 per cent, 11.2 per cent and 10.6 per cent, respectively, in the twelve months to June 2012.

- Sales of **new motor vehicles** increased by 7.3 per cent in the first half of 2012 compared to the same period of 2011. This increase principally reflected sales of new **passenger cars**, which increased by 13.8 per cent, while **commercial vehicles sales** declined by 3.1 per cent.

Mutual Funds

- The value of **Income funds** invested grew to TT\$33.2 billion in June 2012, a 3.7 per cent increase from June 2011. **Equity funds** also increased in value to TT\$ 4.1 billion, which represented a 5.9 per cent increase over the twelve months to June 2012.

Equity Markets

- The **Trinidad and Tobago Composite Stock Price Index** increased by 7.6 per cent in June 2012 measured on a year-on-year basis.
- There was mixed performance among the major international stock indices. The **NASDAQ, Dow Jones and S&P 500** grew by 7.1 per cent, 5.0 per cent and 4.2 per cent, respectively, on a year on year basis to June 2012, while the **FTSE** and **NIKKEI** declined by 4.9 and 8.1 per cent, respectively.

Labour Force

- The latest data released by the Central Statistical Office show that the **unemployment rate** stood at 5.2 per cent in the third quarter of 2011. The labour force **participation rate** declined slightly to 60.6 per cent from 62.2 per cent a year earlier.

Summary Economic Indicators

Real GDP Growth Rates

1. REAL GDP	Year-on-Year Per cent Change					
	QI-12 ^p	QIV-11 ^r	QIII-11 ^r	QII-11 ^r	QI-11 ^r	QIV-10
TRINIDAD & TOBAGO						
Total	0.0	-2.2	-2.3	1.7	-2.4	-3.3
Energy GDP	-0.4	-7.6	-5.5	1.6	-3.4	-3.7
Petrochemicals	-4.2	-10.4	-2.7	4.9	-9.8	-8.7
Other Petroleum	0.1	-7.2	-5.9	1.2	-2.4	-3.0
Non Energy GDP	0.3	1.7	0.1	1.7	-1.6	-3.0
Construction	-4.1	1.3	1.5	-5.5	-6.8	-5.3
Manufacturing	-2.9	-1.1	1.6	5.4	1.5	2.5
Distribution	1.4	1.8	-4.3	0.3	-3.5	-7.1
Agriculture	-1.8	0.3	1.8	6.9	-2.8	-18.8
BRICS						
Brazil	0.8	1.4	2.1	3.3	4.2	5.3
India	5.3	6.1	6.7	8.0	9.2	8.2
China	8.1	8.9	9.1	9.5	9.7	9.8
CARIBBEAN						
Barbados	1.5	1.5	0.8	0.6	-1.4	0.3
Jamaica	-0.2	1.5	0.3	1.9	1.4	-0.7
Quarter-on-Quarter Per cent Change						
OECD						
United States	2.0	3.0	1.8	1.3	0.4	2.3
United Kingdom	-0.3	-0.4	0.6	-0.1	0.5	-0.4
Euro Area	0.0	-0.3	0.1	0.2	0.7	0.3
Japan	1.2	0.0	1.9	-0.4	-2.0	0.0

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

NA - Not Available.

r - Revised.

p - Provisional.

Chart 1.1: Trinidad and Tobago: GDP Growth Rates

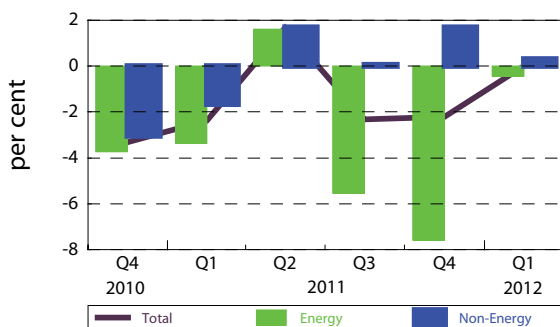


Chart 1.2 Selected CARICOM Countries: GDP Growth Rates

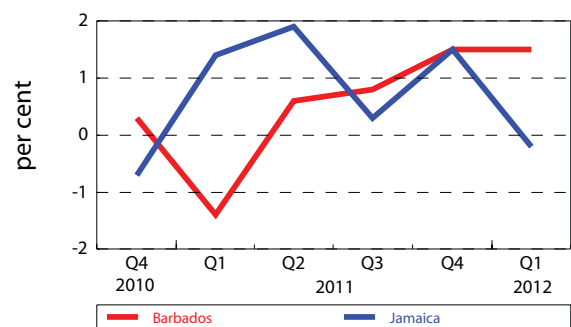


Chart 1.3 OECD Countries: GDP Growth Rates

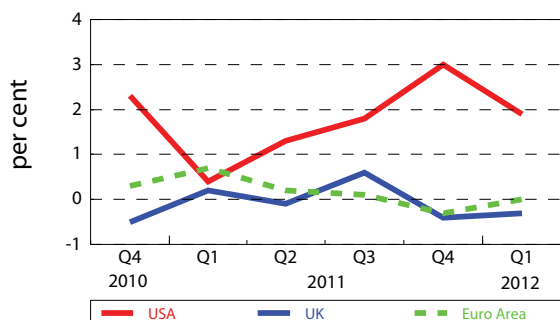
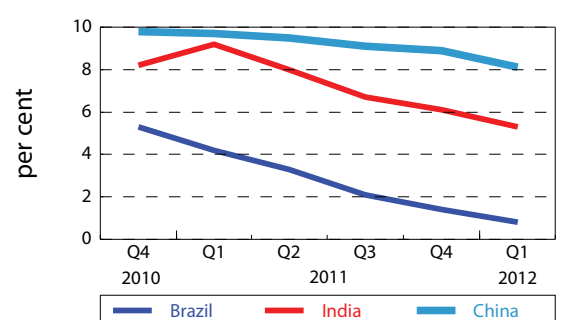


Chart 1.4 BRICS: GDP Growth Rates



Summary Economic Indicators

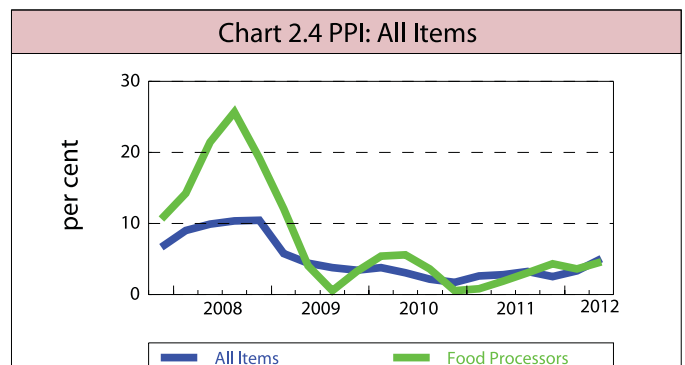
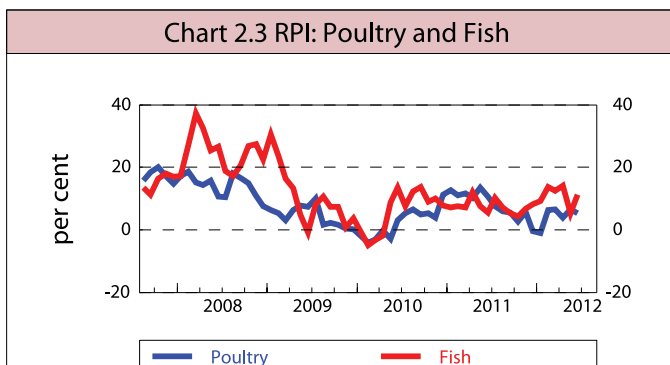
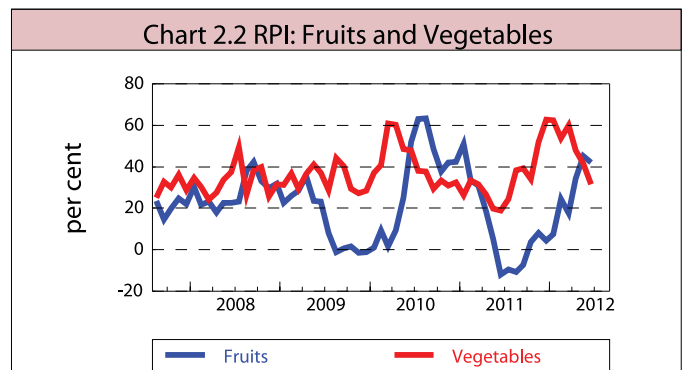
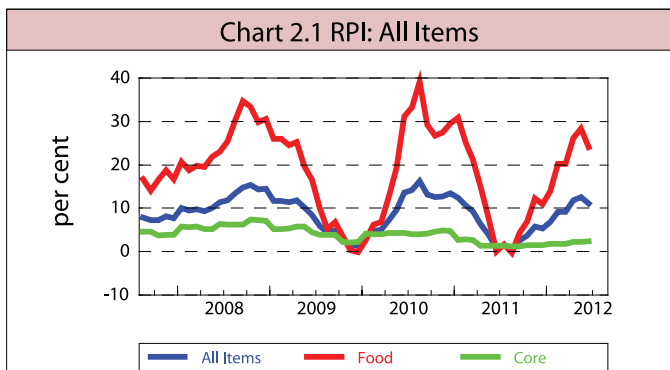
Prices

2. INDEX OF RETAIL PRICES (2003 = 100)	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
All Items (Headline)	Jun-12	200.6	-0.8	2.3	11.0
Food	Jun-12	497.4	-2.0	4.3	24.1
Bread & Cereals	Jun-12	202.1	0.7	1.2	4.5
Vegetables	Jun-12	1,722.6	-0.8	18.9	42.1
Meat	Jun-12	216.2	0.3	1.6	5.0
Milk, Cheese & Eggs	Jun-12	196.0	0.2	0.0	4.7
Fruits	Jun-12	1,139.9	-7.7	-12.2	31.4
Core	Jun-12	135.4	0.1	0.8	2.3
Transport	Jun-12	143.4	0.0	1.5	2.1
Housing	Jun-12	129.9	0.0	0.0	2.6
Health	Jun-12	153.3	-0.1	1.5	1.2
Education	Jun-12	178.6	0.0	1.8	1.7
Hotels, Cafes & Restaurants	Jun-12	181.0	0.0	0.3	1.9

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	QII-12	554.8	1.9	3.9	5.1
Food processors	QII-12	705.5	2.0	1.9	4.6
Meat, Poultry & Fish Processors	QII-12	422.0	0.0	0.0	1.2
Flour Mills	QII-12	1,198.5	0.0	0.0	0.0
Textile, Garments & Footwear	QII-12	303.5	0.0	1.2	1.2
Wood Products	QII-12	349.3	0.0	0.7	2.9
Printing, Publishing & Paper Convertors	QII-12	389.3	0.0	0.0	0.5
Chemical & Non Metallic Products	QII-12	631.9	9.3	12.2	12.2
Cement	QII-12	2,419.0	26.5	39.2	39.2
Bricks, Blocks & Tiles	QII-12	577.0	1.3	-0.5	-3.9
Assembly Type & Related Products	QII-12	345.4	0.0	-0.5	1.5

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	Jun-12	82.4	Feb-12	109.5	-14.4
Natural Gas (Henry Hub) - US\$/mmbtu	Jun-12	2.5	Jun-11	4.9	-44.9
Ammonia - US\$/tonne	Jun-12	580.0	Oct-11	665.0	10.7
Urea - US\$/tonne	Jun-12	491.1	Apr-12	727.5	10.1
Methanol - US\$/tonne	Jun-12	426.0	Apr-12	446.0	-3.4
Billets - US\$/tonne.	Jun-12	605.0	Sep-11	705.0	-7.9
Wire Rods - US\$/tonne	Jun-12	695.0	Sep-11	765.0	-3.5
Gold - US\$/ounce	Jun-12	1,595.6	Sep-11	1,662.3	4.4
Wheat - US cents/bushel	Jun-12	716.9	Jun-11	929.0	3.0
Corn - US cents/bushel	Jun-12	553.2	Aug-11	791.0	-23.2
Energy Commodity Price Index (2007=100)	Jun-12	125.6	Jul-11	154.2	-17.4
DOMESTIC PRODUCTION					
Crude Oil ('000s bbls)	Jan-May-12	12,618	-	-	-12.4
Natural Gas (millions cu m)	Jan-May-12	17,522	-	-	-3.9
Liquefied Natural Gas ('000s cu m)	Jan-May-12	13,071	-	-	-5.1
Ammonia ('000s tonnes)	Jan-May-12	2,218	-	-	1.6
Urea ('000s tonnes)	Jan-May-12	259	-	-	-6.6
Methanol ('000s tonnes)	Jan-May-12	2,281	-	-	-11.4

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

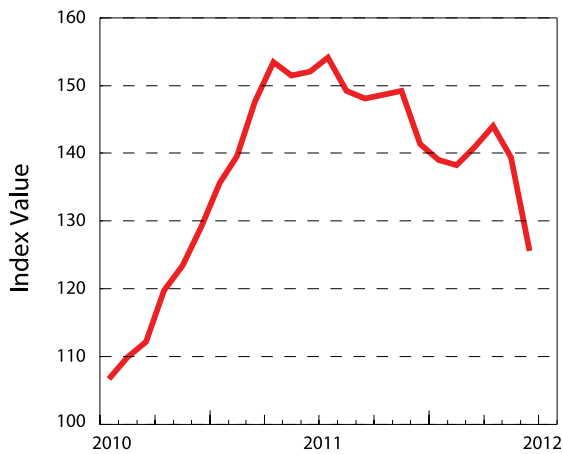


Chart 3.2 Natural Gas Prices (Henry Hub)

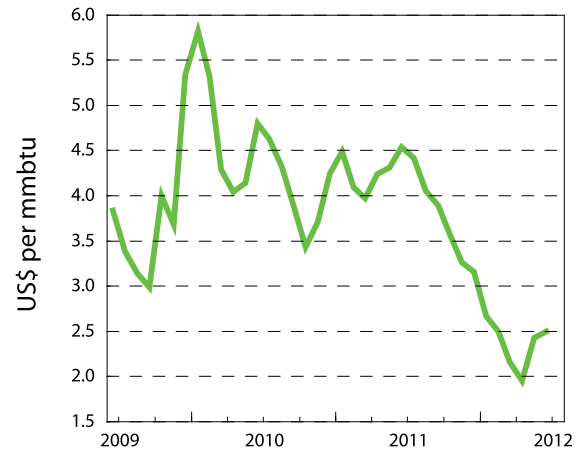


Chart 3.3 Crude Oil Prices (WTI)

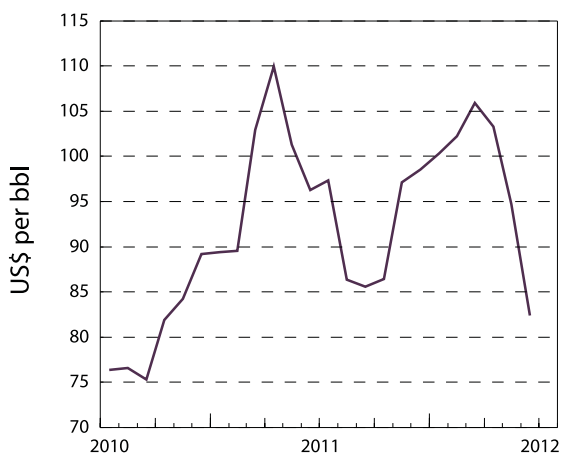
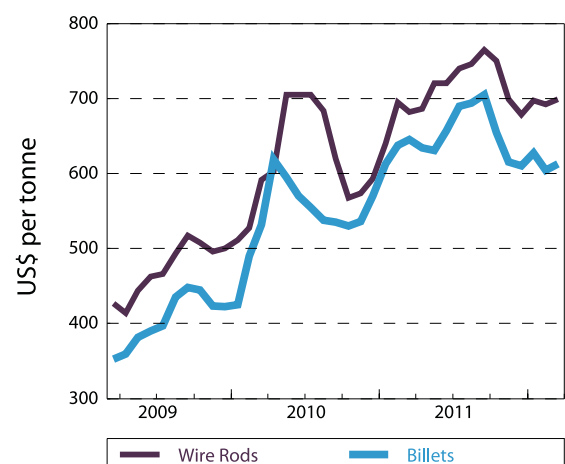


Chart 3.4 Wire Rods & Billets



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	Jun-12	3.00	3.00	3.00	3.25
Overnight Interbank Rate	Jun-12	0.25	0.65	0.65	0.65
3mth TBill Rate	Jun-12	0.50	0.31	0.04	0.97
TT/US 3mth TBill Rate Differential.	Jun-12	0.41	0.23	-0.05	0.95
Basic Prime Lending Rate.	Jun-12	7.75	7.75	7.75	8.00
Weighted Average Lending Rate - New Loans	May-12	9.17	9.24	9.06	9.92

6. MONETARY & BANKING AGGREGATES (TT\$Mn)	Latest Period	Latest Value	Per cent Change From		
			Previous 3 Months	Previous 6 Months	Previous Year
Currency in Active Circulation	May-12	4,726.4	2.6	4.1	8.9
Demand Deposits	May-12	25,146.5	-1.5	6.5	16.5
Savings Deposits	May-12	24,650.7	6.5	11.7	18.1
Time Deposits	May-12	9,781.6	2.0	-4.3	-7.2
Foreign Currency Deposits:					
Commercial Banks	May-12	19,306.0	-1.5	-1.0	0.1
NFIs	May-12	444.4	5.3	-5.4	-46.4
Monetary Base	May-12	24,613.4	-4.1	-0.2	23.4
M1-A	May-12	29,872.9	-0.9	6.1	15.3
M2	May-12	64,305.2	2.3	6.4	12.2
M2*	May-12	83,611.2	1.4	4.6	9.1
M3	May-12	65,578.6	2.2	6.3	12.2
M3*	May-12	85,329.0	1.3	4.5	8.6
Commercial Banks:					
Credit to Private Sector	May-12	41,423.3	0.7	1.5	5.7
Business Loans	May-12	17,256.4	1.2	0.3	7.8
Consumer Loans	May-12	12,823.1	-1.8	-0.5	1.1
Real Estate Mortgage Loans	May-12	10,777.9	2.6	5.1	10.4

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

Chart 4.1 Business and Consumer Loans

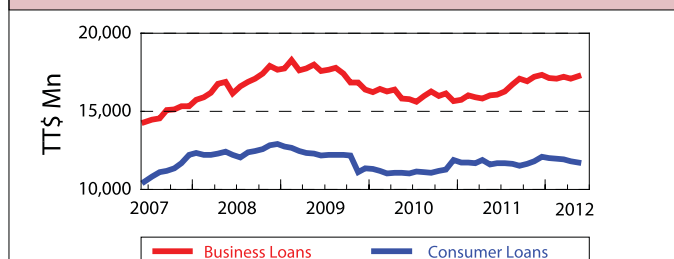


Chart 4.2 Foreign Currency Deposits

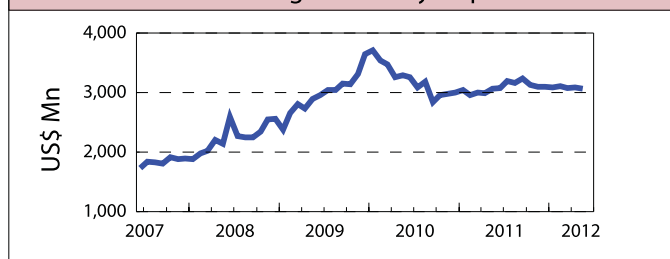


Chart 4.3 Treasury Bill Rates (90 Day)

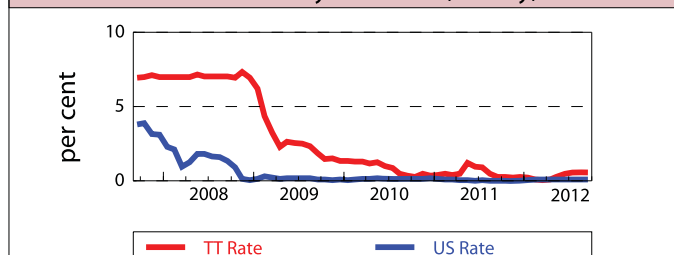
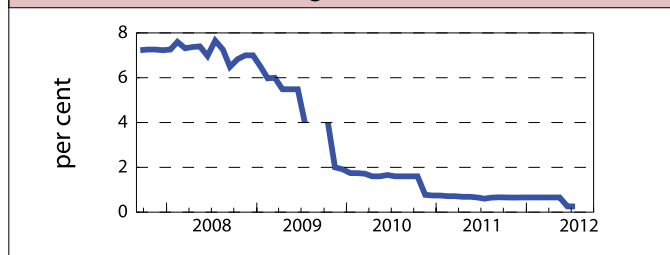


Chart 4.4 Overnight Interbank Rates



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
CONSTRUCTION MATERIAL PRICES (TT\$)				
Cement (price/bag)	QII-12	68.8	32.7	45.1
Gravel (price/12cu yds)	QII-12	2,560.6	0.0	-8.7
Plastering Sand (price/8cu yds).	QII-12	1,203.1	6.1	6.6
Concrete Blocks (price/block)				
100mm (4'x8'x16')	QII-12	6.0	2.9	2.8
150mm (6'x8'x16')	QII-12	7.7	5.9	12.7
Steel (price/20ft)				
1/4'	QII-12	10.5	0.2	7.8
1/2'	QII-12	38.7	-0.9	3.8
REAL ESTATE MORTGAGE LOANS (TT\$Mn)				
Real Estate Mortgage Loans Approved	Mar-12	690.9	-15.9	0.6
Real Estate Mortgage Loans Disbursed	Mar-12	614.3	-17.0	3.3
Real Estate Mortgage Loans Outstanding	Mar-12	10,620.2	2.1	10.5
Median House Prices (TT\$000s)	Jan-Mar-12	950.00	-	0.0

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

Chart 5.1 Prices of Selected Aggregates

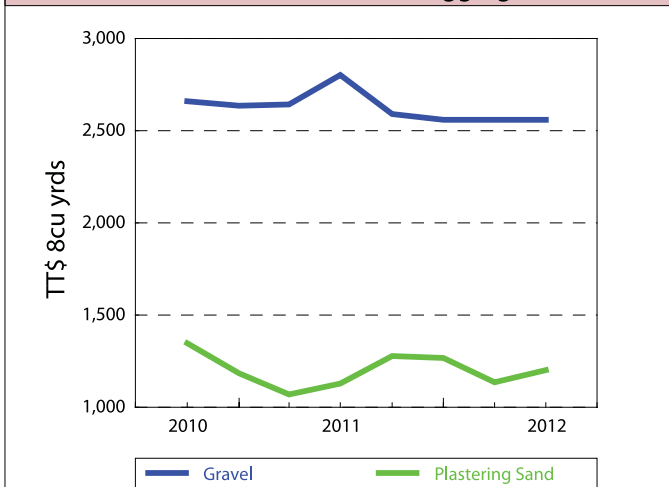


Chart 5.2 Prices of Cement and Steel

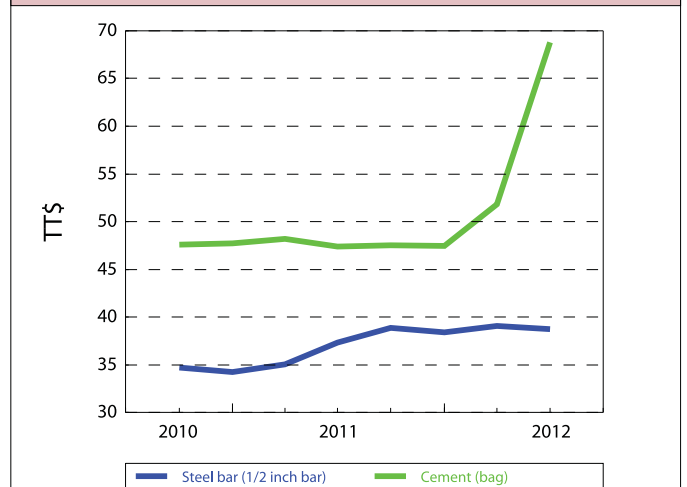


Chart 5.3 Median House Prices

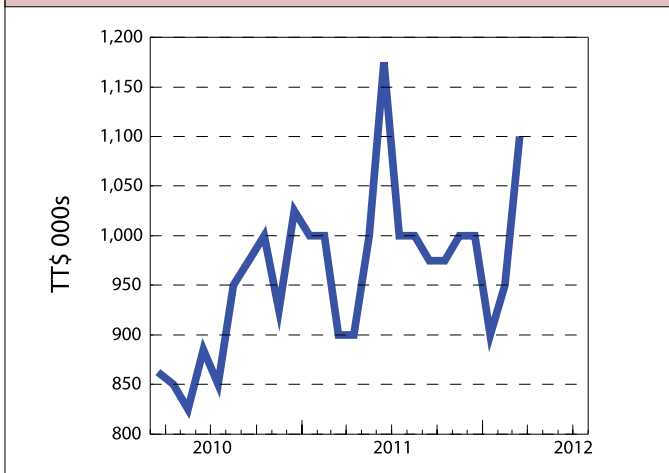
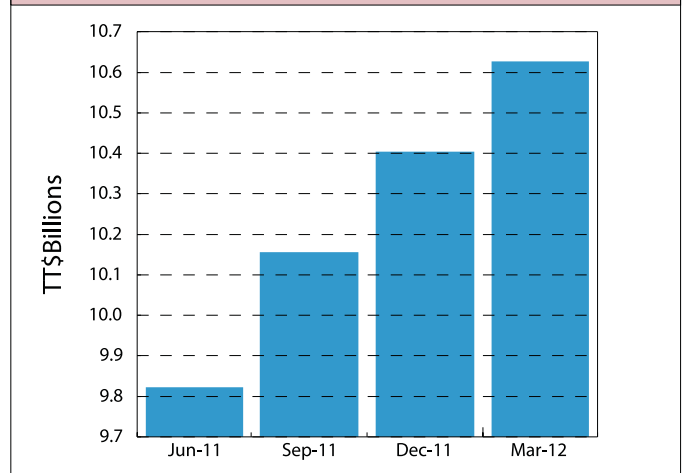


Chart 5.4 Commercial Bank Mortgage Loans Outstanding



Summary Economic Indicators

Retail Sales

8. RETAIL SALES	Latest Period	Latest Value	Per cent Change From		
			Previous 3 months	Previous 6 months	Previous Year
INDEX OF RETAIL SALES (2000 = 100)					
All Sections	Q1-12	230.6	-23.6	-2.9	8.9
Dry Goods	Q1-12	640.6	-27.5	-3.4	11.7
Supermarket and Groceries	Q1-12	230.7	-27.2	-0.3	10.6
Construction Materials and Hardware	Q1-12	142.4	-30.6	-12.2	-4.5
Household Appliances and Furnishings	Q1-12	124.4	-66.1	-24.0	11.2
Textile and Wearing Apparel	Q1-12	59.9	-31.2	-34.6	-1.8
Motor Vehicle and Parts	Q1-12	289.9	5.8	17.1	11.3
Petrol Filling Stations	Q1-12	159.3	-2.9	1.2	16.0
Other Retail Activities	Q1-12	170.9	-11.1	-21.0	1.5
MOTOR VEHICLE SALES					
New Motor Vehicle Sales	Jan-Jun-12	7,095	-	-	7.3
Passenger Cars	Jan-Jun-12	4,634	-	-	13.8
Commercial Vehicles	Jan-Jun-12	2,461	-	-	-3.1
CREDIT CARD LOANS					
Value Outstanding (TT\$Mn)	May-12	1,946	-3.1	0.0	4.2
Number of Accounts	Mar-12	270,967	0.4	2.1	2.7

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

Chart 6.1 Year-on-Year Change in Retail Sales

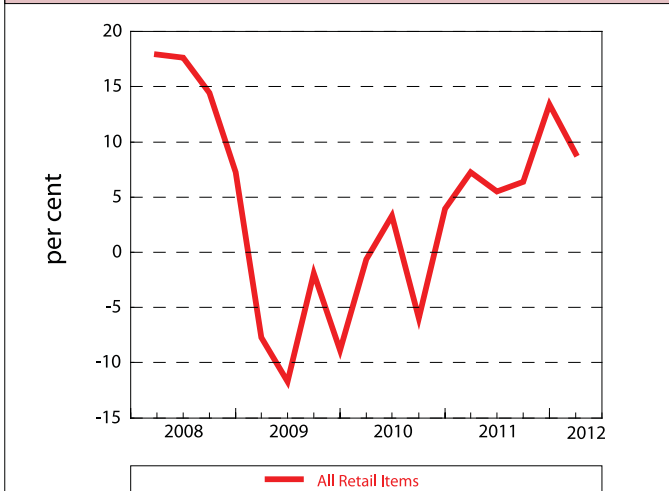


Chart 6.2 Year-on-Year Change in Retail Sales

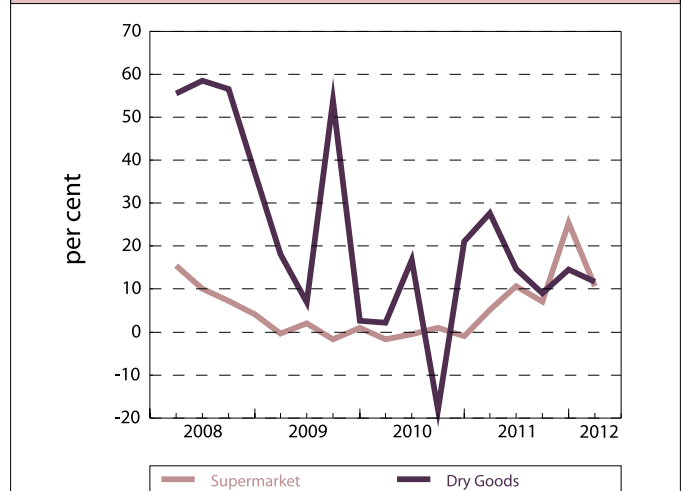


Chart 6.3 New Motor Vehicle Sales

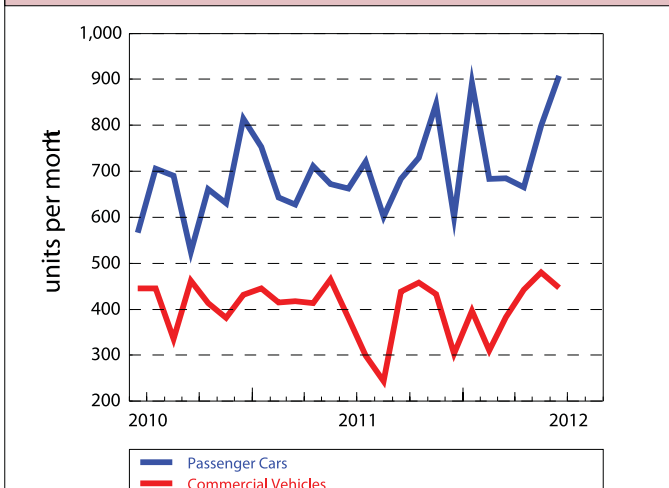


Chart 6.4 Commercial Bank Credit Card Loans



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(-)	QIV-11	94.7	-78.3	-89.2	-
of which: Exports (est.)	QIV-11	3,027.9	-12.7	-13.6	-
Imports (est.)	QIV-11	2,517.6	-9.7	0.6	-
Capital Account Surplus(+)/Deficit(-)	QIV-11	381.9	-146.1	-234.0	-
Overall Surplus(+)/Deficit(-)	QIV-11	476.6	-221.7	-19.8	-
Net Official Reserves	Jun-12	9,733.6	-1.5	-0.9	-0.0
COMPETITIVENESS INDICATORS					
Real Effective Exchange Rate (2000=100)	May-12	153.8	1.0	3.5	11.5
Unit Labour Cost (1995=100)	QI-12	14.5	-7.1	-1.4	-5.8
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	29/Jun/12	6.4042	0.02	0.34	0.80
USD Selling Rate	29/Jun/12	6.4385	0.23	0.39	0.06
CAD Buying Rate	29/Jun/12	6.1434	0.48	-0.55	-8.08
CAD Selling Rate	29/Jun/12	6.3041	-1.06	-2.18	-9.28
GBP Buying Rate	29/Jun/12	9.7055	1.60	0.93	-3.39
GBP Selling Rate	29/Jun/12	10.2083	1.85	2.13	-3.71
Euro Buying Rate	29/Jun/12	7.9306	2.71	0.42	-9.76
Euro Selling Rate	29/Jun/12	8.1235	1.28	-1.69	-11.71
Commercial Banks' (year-to-date)					
Purchases of Foreign Currency (US\$m)	Jan-Jun/12	2,314.3	-	-	7.6
Sale of Foreign Currency (US\$m)	Jan-Jun/12	3,253.4	-	-	17.7
Net Purchase from Central Bank (US\$m)	Jan-Jun/12	852.3	-	-	14.9

Chart 7.1 Exchange Rates: USD and CAD

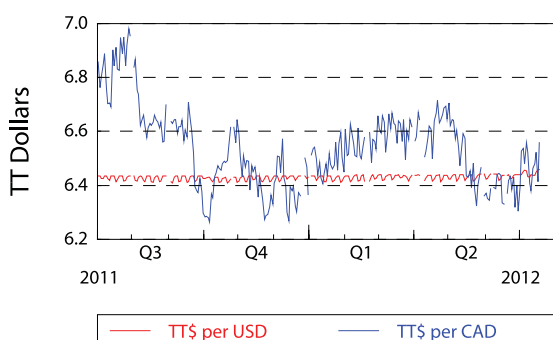


Chart 7.2 Exchange Rates: GBP and EURO

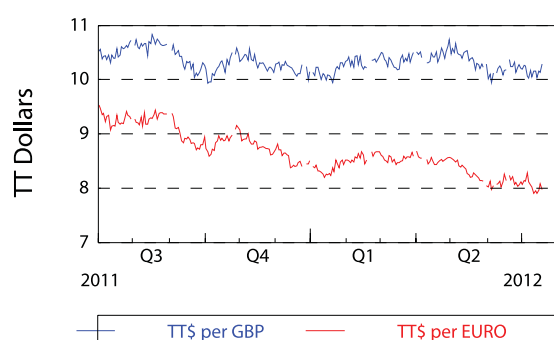


Chart 7.3 Net Official Reserves

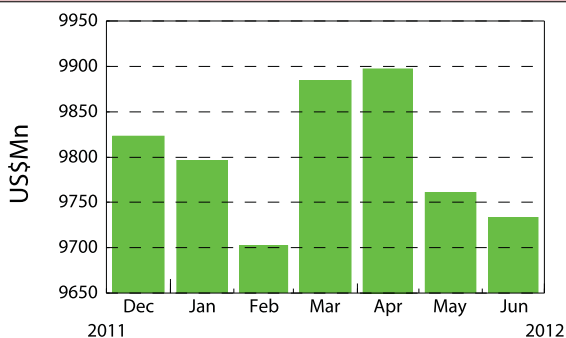
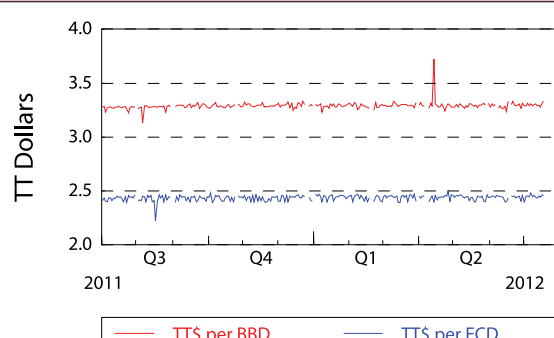


Chart 7.4 Exchange Rates: BBD and ECD



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	Jun-12	33,170.2	1.9	2.3	3.7
Equity Funds	Jun-12	4,139.8	0.3	5.4	5.9
TT\$ Funds.	Jun-12	29,784.6	1.1	2.1	4.9
Foreign Currency Funds	Jun-12	8,023.1	4.3	5.0	1.2
Aggregate Fund Value	Jun-12	37,807.7	1.8	2.7	4.1

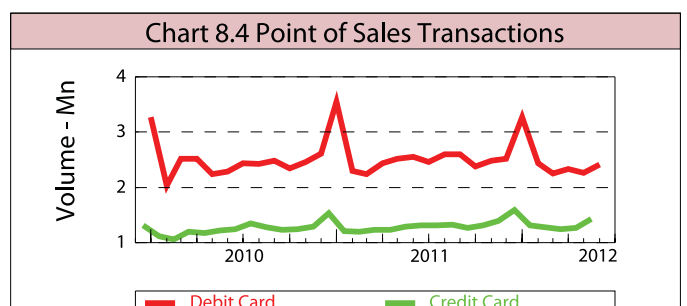
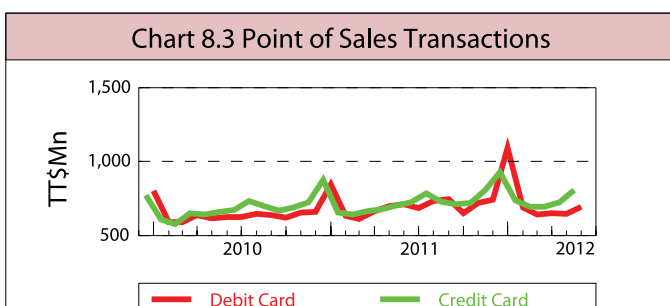
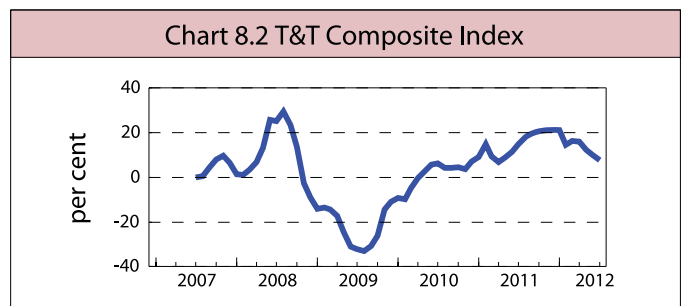
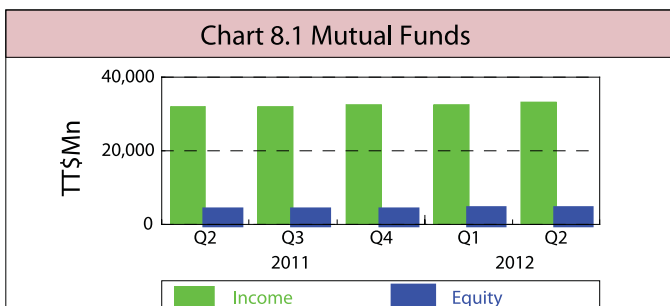
Source: Central Bank of Trinidad and Tobago.

12. STOCK INDICES	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
T&T Composite Index	29-Jun-12	1,022.4	0.3	1.1	7.6
All T&T Index	29-Jun-12	1,539.6	1.2	3.2	11.9
Banking Sub-Index	29-Jun-12	769.2	0.8	1.2	7.5
Conglomerate Sub-Index.	29-Jun-12	2,436.4	0.7	4.0	7.7
Manufacturing I Sub-Index.	29-Jun-12	1,710.3	1.0	3.5	16.6
Manufacturing II Sub-Index	29-Jun-12	290.3	-2.9	-5.6	-16.2
NASDAQ	29-Jun-12	2,935.1	3.8	-4.7	7.1
Dow Jones	29-Jun-12	12,880.1	3.9	-1.4	5.0
S&P 500	29-Jun-12	1,362.2	4.0	-2.6	4.2
FTSE	29-Jun-12	5,571.2	4.7	-2.7	-4.9
NIKKEI	29-Jun-12	9,006.8	5.4	-7.8	-8.1

13. PAYMENT SYSTEMS - Based on Provisional Data

Point of Sale Transactions - Millions					
Debit Card: Volume	Jan-May-12	11.7	-	-	-2.9
Debit Card: Value (TT\$)	Jan-May-12	3,316.4	-	-	0.1
Credit Card: Volume.	Jan-May-12	6.5	-	-	6.2
Credit Card: Value (TT\$).	Jan-May-12	3,653.0	-	-	9.4
ATM Transactions - Millions					
Debit Card: Volume	Jan-May-12	13.3	-	-	1.2
Debit Card: Value (TT\$)	Jan-May-12	7,272.0	-	-	0.0
Credit Card: Volume.	Jan-May-12	0.8	-	-	2.7
Credit Card: Value (TT\$).	Jan-May-12	554.2	-	-	0.1

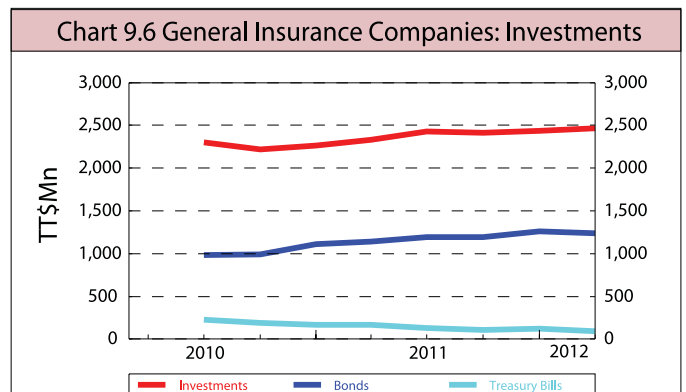
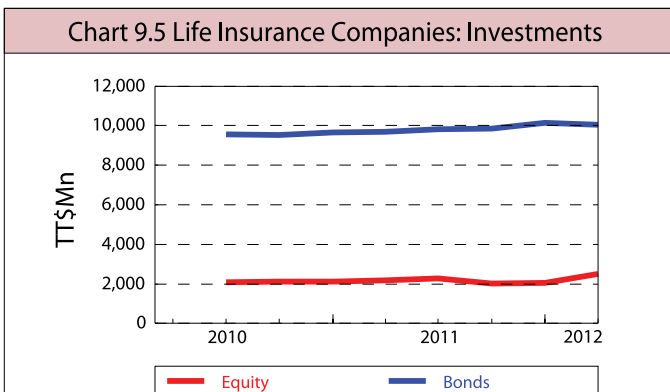
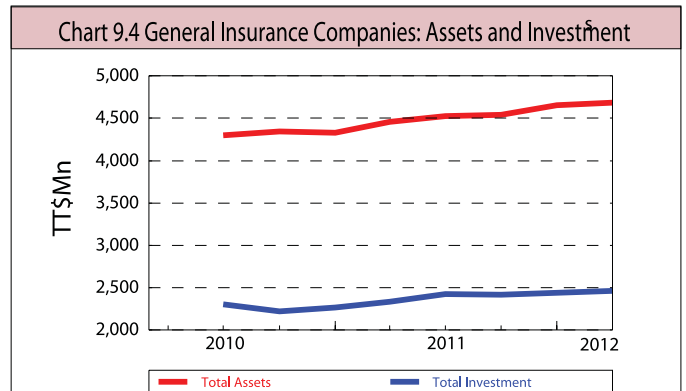
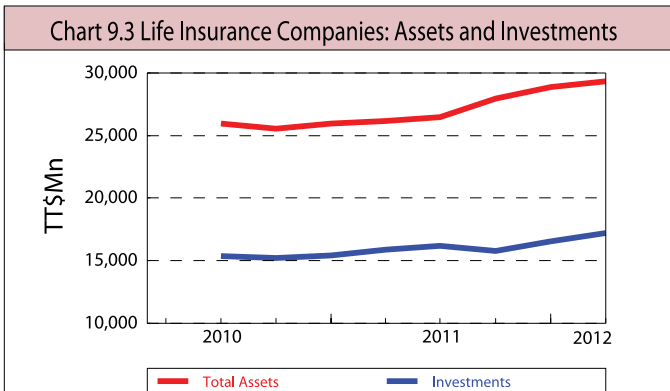
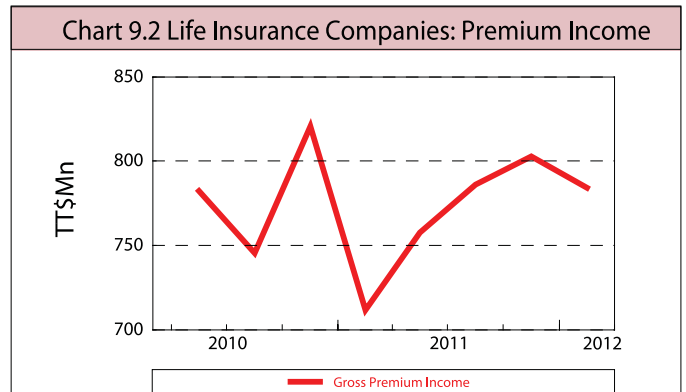
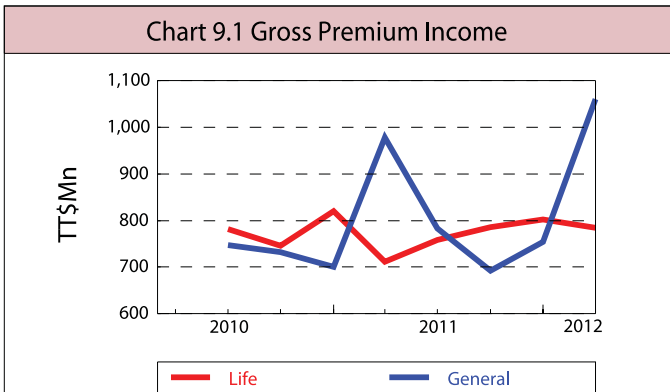
Source: Central Bank of Trinidad and Tobago, Trinidad & Tobago Stock Exchange and Bloomberg.



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	Mar-12	31,760.1	1.6	1.7	8.0
Life and Health	Mar-12	5,929.2	1.0	2.7	-40.5
Annuities	Mar-12	25,830.9	1.7	1.5	32.8
GENERAL INSURANCE					
Policy Holder Liabilities	Mar-12	2,067.0	-0.1	1.9	8.6
Motor Vehicle	Mar-12	1,262.9	1.4	4.2	7.3
Property	Mar-12	248.3	-12.8	-16.1	-3.8
Other	Mar-12	555.7	3.1	6.8	18.6



Summary Economic Indicators

Financial System Assets

15. FINANCIAL SYSTEM TOTAL ASSETS (TT\$Bn)	Latest Period	Latest Value	Year-on-Year Per Cent Change
Central Bank	Mar-12	71.4	7.1
Commercial Banks.	Mar-12	111.3	7.4
Non-Bank Financial Institutions.	Mar-12	9.4	-16.3
Life Insurance	Mar-12	29.4	12.3
Credit Unions (est.)	Dec-11	9.6	5.5
Development Banks.	Mar-12	4.0	8.1
Home Mortgage Bank	Mar-12	2.1	10.5
Deposit Insurance Corporation	Mar-12	1.9	11.8
National Insurance Board	Mar-12	22.0	8.4
Unit Trust Corporation	Mar-12	21.8	5.3

Source: Central Bank of Trinidad and Tobago.

Chart 10.1 Central Bank Total Assets

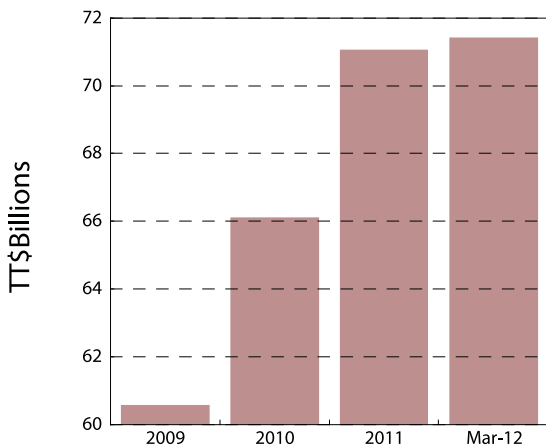


Chart 10.2 Commercial Banks' Total Assets

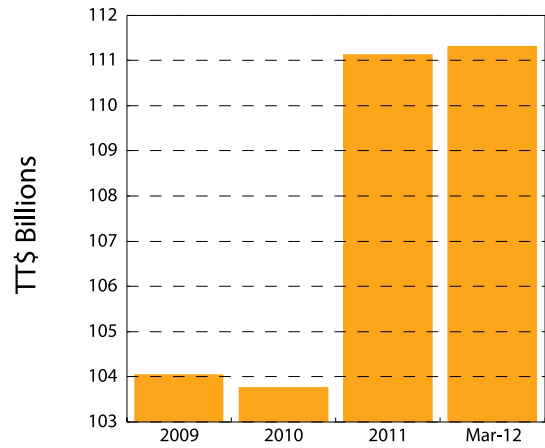


Chart 10.3 Non-Bank Financial Institutions' Total Assets

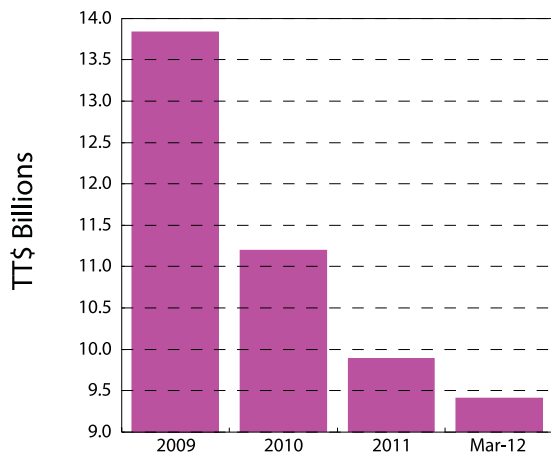
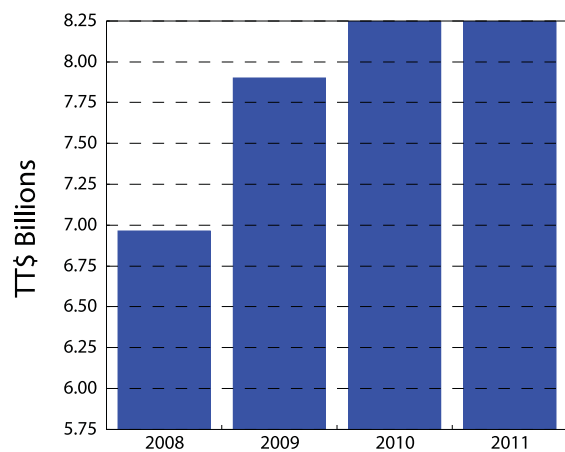


Chart 10.4 Credit Unions' Estimated Total Assets



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	QIII-11	1,006.5	0.4	ND	0.8
Labour Force	QIII-11	609.5	-1.3	ND	-1.8
Employment (000s)	QIII-11	578.0	-0.7	ND	-1.1
Petroleum	QIII-11	20.5	10.2	ND	15.2
Manufacturing	QIII-11	48.9	6.1	ND	-6.1
Agriculture	QIII-11	21.4	4.4	ND	-9.3
Construction	QIII-11	98.4	6.0	ND	-3.1
Services	QIII-11	387.5	-3.7	ND	-0.2

17. UNEMPLOYMENT AND PARTICIPATION RATE (per cent)	Latest Period	Latest Value	Value as at		
			QI-11	QIV-10	QIII-10
Unemployment Rate	QIII-11	5.2	5.8	ND	5.9
Participation Rate	QIII-11	60.6	61.6	ND	62.2

Source: Central Statistical Office.

Chart 11.1 Unemployment Rate

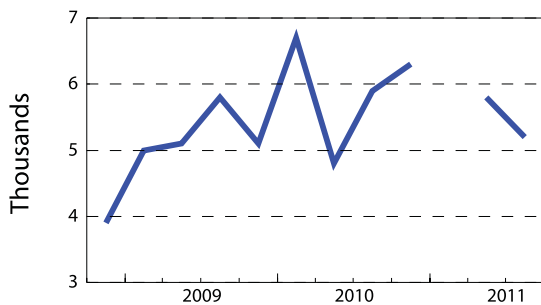


Chart 11.2 New Jobs Created

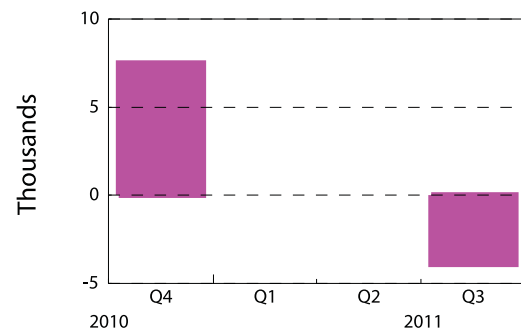


Chart 11.3 Employment in Manufacturing

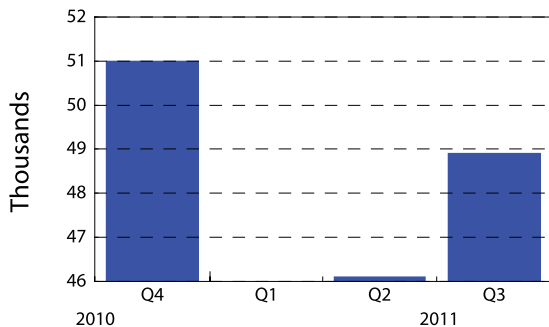
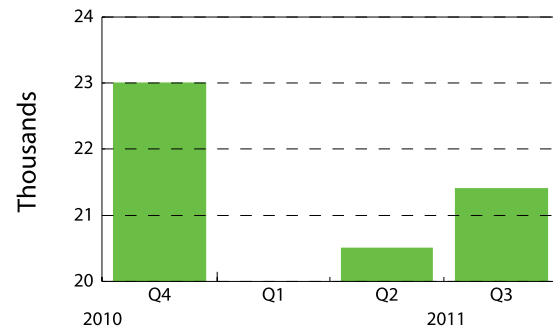


Chart 11.4 Employment in Agriculture



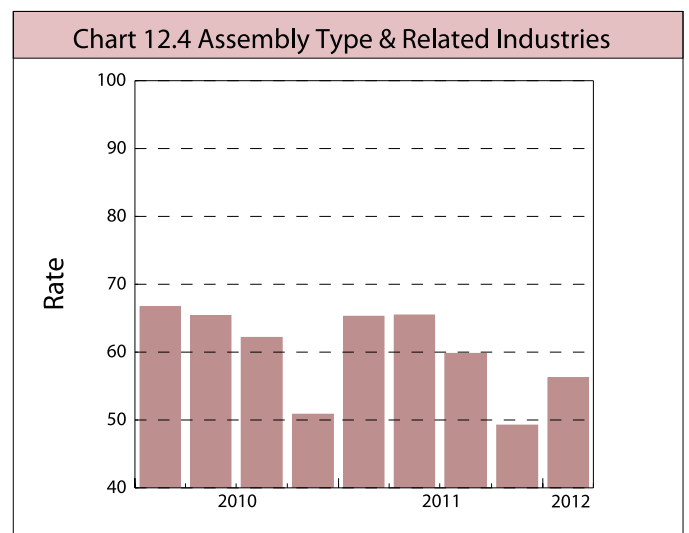
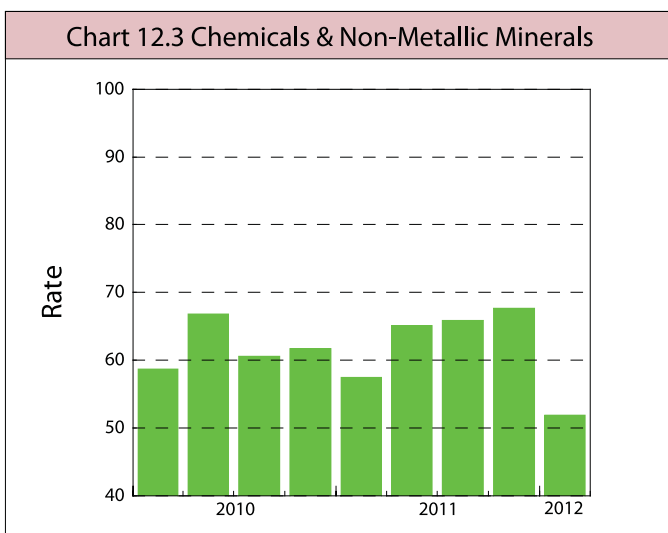
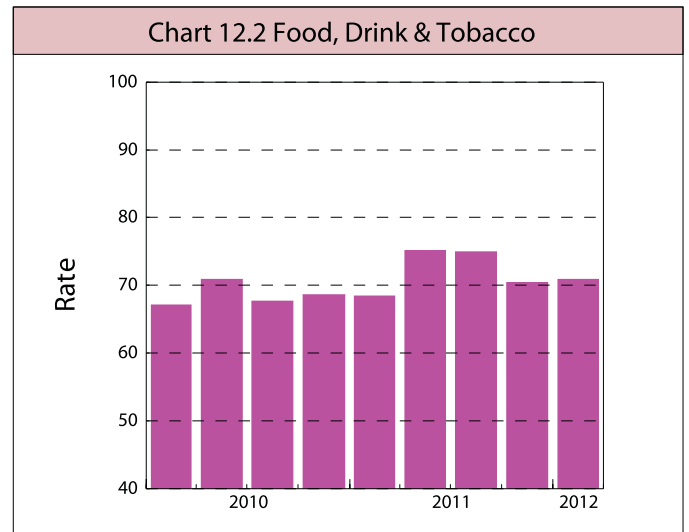
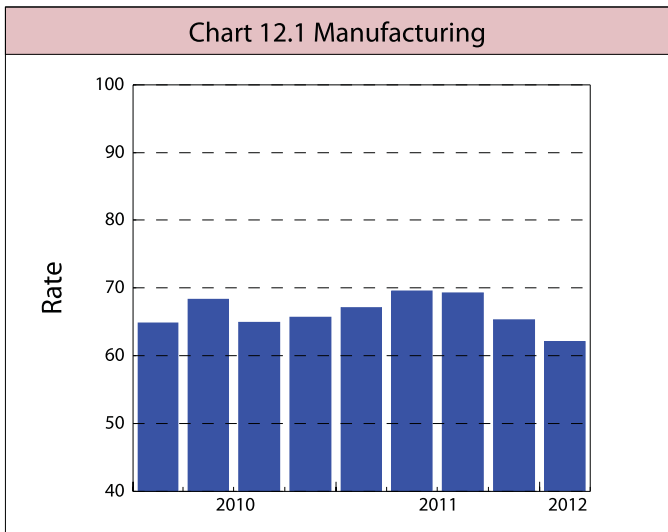
Summary Economic Indicators

Manufacturing Capacity Utilization

Capacity Utilization Rate

18. CAPACITY UTILIZATION	QI-12 ^p	QIV-11 ^r	QIII-11 ^r	QII-11	QI-11	Year-on-Year Per cent Change
Manufacturing	62.1	65.3	69.3	69.5	67.1	-7.5
Food, Drink & Tobacco	70.9	70.4	75.0	75.1	68.5	3.5
Chemicals and Non-Metallic Minerals	51.9	67.7	65.9	65.1	57.4	-9.7
Assembly Type & Related Industries .	56.2	49.2	59.8	65.5	65.3	-13.9

Source: Central Bank of Trinidad and Tobago.



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)	18,461.0	21,735.7	28,017.9	19,740.5	20,945.3	22,483.1
3	Real GDP Growth (%)	13.2	4.8	2.7	-3.3	-0.02	-1.4
4	GDP per capita (US\$)	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	5.2 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 PRICES²						
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)	14,086	13,215	18,647	9,221	11,239	13,015 ^e
2	Imports (US\$m)	6,511	7,687	9,577	6,980	6,504	9,552 ^e
3	Balance of Payments - Current a/c balance/GDP (%)	38.6	23.8	30.3	8.3	19.9	10.0
4	Balance of Payments - Overall balance/GDP (%)	6.1	7.1	9.7	-3.6	2.0	3.3
5	Private Foreign Direct Investment (FDI) (US \$Mn)	512.7	830.0	2,100.8	709.1	549.4	1,110.0
6	FDI/GDP (%)	2.8	3.8	7.5	3.6	2.6	4.9
7	Gross Official Reserves (GOR) (Net HSF) (US \$Mn)	5,134.1	6,673.5	9,380.3	8,651.6	9,070.0	9,822.7
8	GOR in months of Imports of goods and services	10.0	9.4	11.5	11.9	13.1	13.5
9	GOR/External Debt (%)	395.3	477.2	609.3	474.7	466.7	476.2
10	Gross International Reserves (Net HSF) (US \$Mn)	7,079.9	8,633.2	11,583.8	11,390.9	11,258.6	12,313.6
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.

e Estimate for the period January to December 2011. Include actual data for January to July 2011, and Central Bank estimates for August to December 2011.

¹ For the period April-September 2011.

² Annual prices refer to averages for the period.



Summary Economic Indicators

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

		2006	2007	2008	2009	2010	2011 ^P
G	DEBT (Fiscal Year)						
1	Total Public Sector Debt (TT\$Mn)	44,295	50,093	60,412	65,980	70,472	72,981
2	Total Internal Debt (including contingent debt) (TT\$Mn)	36,877	41,303	50,988	53,727	59,335	61,034
3	Total Internal Debt (including contingent debt)/GDP (%)	32.9	31.4	30.8	39.2	45.4	43.2
4	Public Sector External Debt (US\$Mn)	1,298.7	1,398.5	1,539.5	1,822.6	1,943.6	2,062.9
5	Public Sector External Debt/GDP (%)	7.3	6.7	5.9	8.4	9.4	9.3
6	Public Sector External Debt Service/Exports of GNFS (%)	1.3	2.0	1.1	4.2	1.0	1.1
H	MONETARY						
1	Private Sector Credit (Financial System) (TT\$Mn) ¹	38,530	44,013	48,272	46,492	45,452	47,136
2	Private Sector Credit (Financial System)/GDP (%)	33.2	32.1	27.5	37.4	34.2	32.8
3	Base Money (TT\$Mn)	8,342	9,269	14,039	18,408	20,423	25,768
4	Currency in Active Circulation (TT\$Mn)	2,654	3,183	3,434	3,850	4,242	4,690
5	Reserves of Commercial Banks (TT\$Mn)	5,688	6,087	10,605	14,559	16,181	21,078
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	6.2945	6.3112	6.2729	6.3574	6.3765	6.4093
	Period Average	6.2809	6.3008	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	25.1
6	Non-performing loans/Total loans (%)	1.4	0.7	2.5	5.0	6.2	6.3
7	Loan loss provision/Total loans (%)	1.2	1.1	1.0	2.7	2.5	2.2
8	After tax profits/Average total assets (%)	2.8	2.7	2.7	2.2	2.0	1.9
9	After tax profits/Capital (%)	22.3	22.0	20.6	16.1	14.5	13.9
J	CAPITAL MARKET DEVELOPMENT						
1	Listed Companies	34	33	34	32 ^r	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\$Mn)	700	1,692	1,200	2,749	4,494	1,500
6	Mutual Funds: Aggregate Fund Values (TT\$Mn)	31,835	34,546	36,155	35,510	35,649	36,803

p Provisional.

r Revised.

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

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.

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.



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