



CENTRAL BANK OF  
TRINIDAD & TOBAGO

# SUMMARY ECONOMIC INDICATORS



SEPTEMBER 2011



# Summary Economic Indicators

## Governor's Foreword

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

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

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

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

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



Governor  
Central Bank of Trinidad and Tobago



# Summary Economic Indicators

## Contents

	Pages
Summary of Economic Developments	i
Real GDP Growth Rates	1
Prices	2
Commodities	3
Interest Rates	4
Monetary and Banking Aggregates	4
Real Estate Market and Indicators of Construction Activity	5
Retail Sales	6
Balance of Payments and the Foreign Exchange Market	7
Capital Market and Payment Systems	8
Insurance Industry	9
Financial System Assets	10
Labour Market	11
Manufacturing Capacity Utilization	12
Major Economic Indicators	13
Glossary	15
Acronyms	21



# Summary of Economic Developments

## Gross Domestic Product

- **Trinidad and Tobago economy** grew by 0.6 per cent in the second quarter of 2011 after contracting for two successive quarters.
- **Energy sector** activity grew by 1.4 per cent in the quarter ending June 2011 following two successive quarters of decline.
- Economic activity in the **non-energy sector** continued to decline albeit at a slower rate of 0.1 per cent in the twelve months to June 2011. Activity in the **Manufacturing and Agriculture sectors** increased by 4.5 per cent and 1.6 per cent respectively while **Construction** continued to contract albeit at a slower rate of 3.7 per cent.
- **The United States** recorded the strongest growth (1.3 per cent), in the **OECD** group, for the second quarter of 2011, compared to 0.4 per cent in the previous quarter.
- When compared to the previous quarter the **United Kingdom** and **Euro Area** showed modest growth of 0.1 per cent and 0.2 per cent respectively, for the second quarter of 2011. For the same period **Japan's GDP** shrank by 0.3 per cent.
- Real GDP growth in the **BRICS**, although slowly declining, continued to outpace more developed regions. **China** and **India** continue to lead the five nation group at 9.5 and 7.7 per cent, respectively for the twelve months to June 2011.
- In the CARICOM region, GDP growth in **Jamaica** and **Barbados** trended upwards for the second quarter of 2011 with increases of 2.1 and 2.5 per cent, on a year-on-year basis.

## Domestic Prices

- On a year-on-year basis to October 2011, **headline inflation** rose to 3.7 per cent.
- **Core inflation**, which excludes the impact of food prices, measured 1.6 per cent in the twelve months to October 2011.

- **Food inflation** rose by 6.9 per cent on a year-on-year basis to October 2011, after declining by 0.3 per cent in August.
- **Producer prices** rose by 3.3 per cent in the twelve months to September 2011 compared with 0.5 per cent in the previous quarter.

## Commodities

### Prices

- The **Energy Commodity Price Index** fell slightly to 148.7 in October 2011 after peaking at 154.2 in July 2011.
- **Crude petroleum** prices (WTI) averaged US\$86.40 per barrel in October 2011 - a year-on-year increase of 5.5 per cent. The month of April saw a peak price for 2011 of US\$110.00.
- **Natural gas** prices averaged US\$3.60 per mmbtu for the month of October 2011, an increase of 3.8 per cent from October 2010.

### Production

- **Crude oil production** amounted to 25,576 thousand barrels for the period January-September 2011, and represented an 8.2 per cent decrease from the corresponding period of 2010.
- **Natural gas production** measured 32,023 million cubic meters in January-September 2011, and marked a 3.8 per cent decrease from the corresponding period of 2010.

## Interest rates

- Following a 25 basis point reduction in July 2011, the **repo rate** remained unchanged at 3.00 per cent throughout the period to November 2011.
- The **basic prime lending rate** declined slightly from 8.0 per cent in June 2011, to 7.75 in September 2011, and remained unchanged in November 2011.



- The **3-month Treasury bill rate** fell by 74 basis points to 0.23 per cent in November 2011 from 0.97 per cent in June 2011.

### Monetary Aggregates

- **Commercial bank credit** to the private sector increased by 4.1 per cent on a year-on-year basis to September 2011.
- Commercial bank **credit to businesses** grew by 5 per cent (year-on-year) in September 2011. Consumer credit and real estate mortgage lending rose by 4.0 and 10.5 per cent, respectively, on a year-on-year basis to September.

### Real Estate Market and Indicators of Construction Activity

- **Median house prices** stood at \$1 million over the first half of 2011. This represents a 17.6 per cent increase over the same period of 2010.
- The **real estate** mortgage portfolio of the commercial banks continued to grow robustly in 2011, recording a 10.2 per cent year-on-year growth for September 2011.
- Prices of half (½) inch **steel bars** continued to trend upward for a third consecutive quarter, rising to \$38.87 in September 2011, a 4.2 per cent increase from the previous quarter.
- On a year-on-year basis, **gravel** and **plastering sand** prices declined by 2.6 and 5.1 per cent, respectively in September 2011.
- The price of **100 mm concrete blocks** declined by 20 per cent while **150 mm concrete blocks** increased by 2.8 per cent on a year-on-year basis in September 2011.

### Retail Sales

- The value of **retail sales** grew by 5.5 per cent on a year-on-year basis in the second quarter of 2011 and by 4.3 per cent from the the previous quarter.

- For the twelve months ending June 2011, **construction materials and hardware** recorded the most significant decline (-10.0 per cent) while household appliances, textile and dry goods recorded significant increases of 22.2 per cent, 15.9 per cent and 14.6 per cent respectively.
- Sales of **new motor vehicles** increased by 6.6 per cent in the first nine months of 2011 compared to the corresponding period of 2010. The overall figure represents a 19.4 per cent increase in sales of passenger cars but was tempered by a 10.1 per cent decline in commercial vehicles.

### Mutual Funds

- The value of **income funds** declined by 2.1 per cent on a year-on-year basis to September 2011, while **equity funds** grew by 6.2 per cent for the same period.

### Equity Markets

- The **Trinidad and Tobago Composite Stock Price Index** rose by 20.4 per cent between September 2010 and September 2011. On a year to date basis, the increase in the index was 18.4 per cent to September 2011.
- On a year-on-year basis the **Dow Jones** outperformed the other indices with a 7.5 per cent increase while the **NIKKEI** and **FTSE** declined by 2.7 and 1.8 per cent respectively in the period ending October 2011.

### Labour Force

- The unemployment rate stood at 6.3 per cent in December 2010.
- The labour force **participation rate** increased to 63.2 per cent in the last quarter of 2010, a marginal increase of 1.3 per cent from a year earlier.



# Summary Economic Indicators

## Real GDP Growth Rates

1. REAL GDP	Year-on-Year Per cent Change					
	QII-11	QI-11	QIV-10	QIII-10	QII-10	QI-10
<b>TRINIDAD &amp; TOBAGO</b>						
Total	0.6	-2.4	-3.5	1.2	-1.2	1.9
Energy GDP	1.4	-3.6	-4.1	5.3	0.7	5.4
Petrochemicals	4.9	-9.8	-8.7	-4.8	-4.7	17.3
Other Petroleum	1.1	-2.8	-3.5	6.7	1.4	3.9
Non Energy GDP	-0.1	-1.5	-3.1	-1.7	-2.6	-0.6
Construction	-3.7	-6.8	-5.3	-9.0	-8.9	0.4
Manufacturing	4.5	2.0	3.0	0.9	-1.0	-0.7
Distribution	-2.6	-3.1	-7.1	-5.5	-5.1	-1.2
Agriculture	1.6	-1.3	-18.8	-29.3	-19.1	-13.1
<b>BRICS</b>						
Brazil	3.1	4.2	5.0	6.7	9.2	9.3
India	7.7	7.8	8.3	8.4	8.8	9.4
China	9.5	9.7	9.8	9.6	10.3	11.9
<b>CARIBBEAN</b>						
Barbados	2.5	1.7	0.9	0.8	1.1	-1.9
Jamaica	2.1	1.6	-0.9	-0.9	-1.9	-1.1
Quarter-on-Quarter Per cent Change						
<b>OECD</b>						
United States	1.3	0.4	2.3	2.5	3.8	3.9
United Kingdom	0.1	0.4	-0.5	0.6	1.1	0.2
Euro Area	0.2	0.8	0.3	0.4	0.9	0.3
Japan	-0.3	-0.7	-0.7	0.7	0.0	2.5

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

NA - Not Available.

r - Revised.

p - Provisional.

Chart 1.1: Trinidad and Tobago: GDP Growth Rates

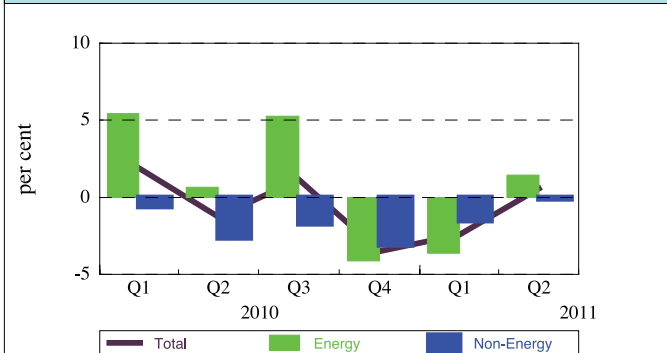


Chart 1.2 Selected CARICOM Countries: GDP Growth Rates

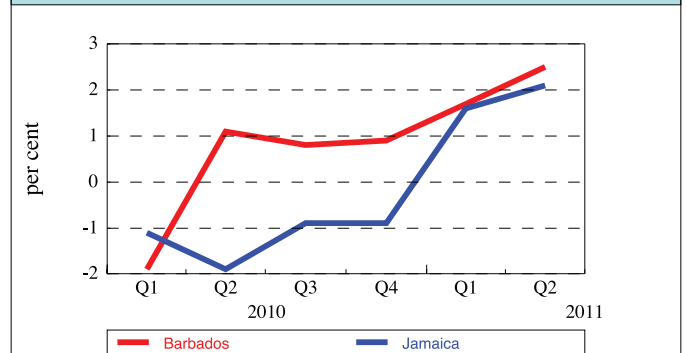


Chart 1.3 OECD Countries: GDP Growth Rates

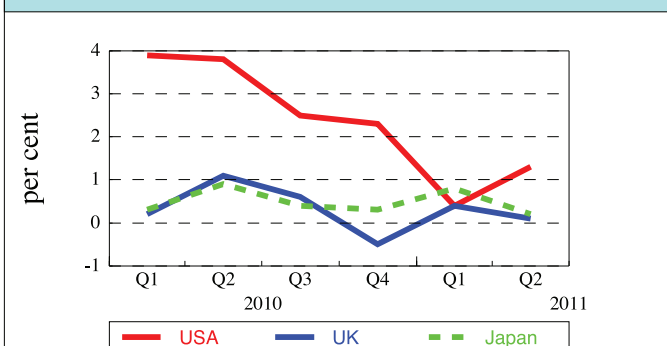
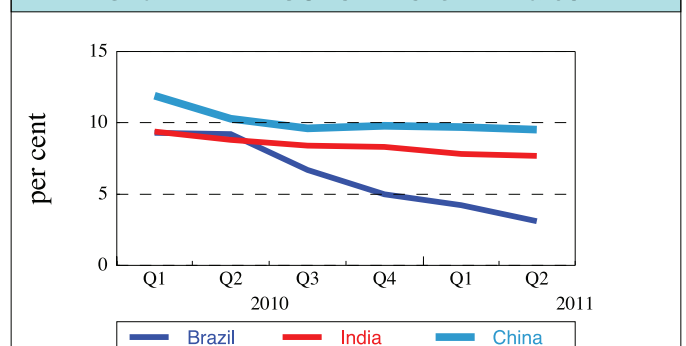


Chart 1.4 BRICS: GDP Growth Rates



# Summary Economic Indicators

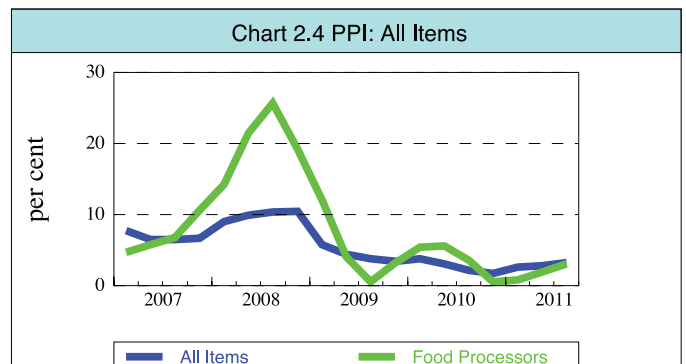
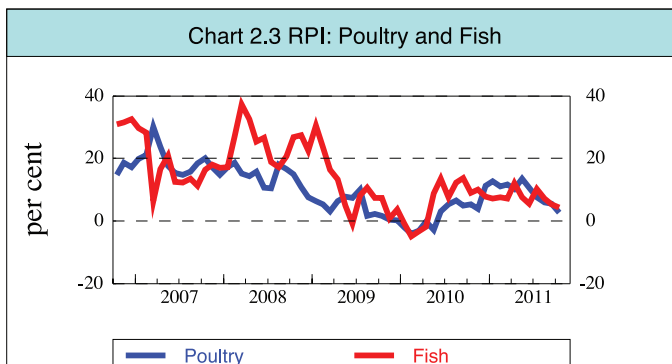
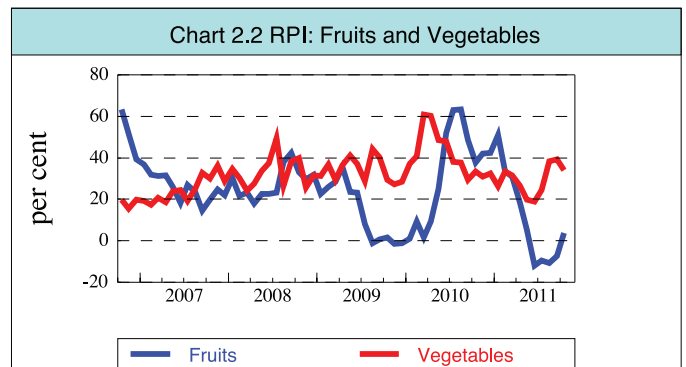
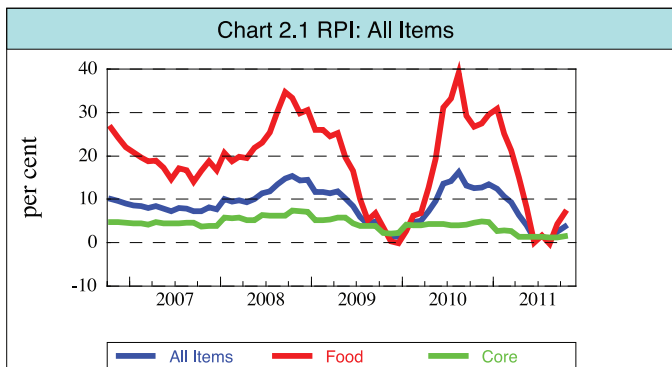
## Prices

2. INDEX OF RETAIL PRICES (2003 = 100)	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
All Items (Headline) . . . . .	Oct-11	187.3	-0.1	2.6	3.7
Food . . . . .	Oct-11	431.3	-1.1	5.4	6.9
Bread & Cereals . . . . .	Oct-11	200.1	0.7	2.1	6.7
Vegetables . . . . .	Oct-11	1,354.4	3.2	6.0	3.7
Meat . . . . .	Oct-11	207.5	0.0	0.3	5.2
Milk, Cheese & Eggs . . . . .	Oct-11	189.7	-0.6	1.2	7.4
Fruits . . . . .	Oct-11	903.8	-8.4	10.0	34.1
Core . . . . .	Oct-11	133.7	0.6	0.7	1.6
Transport . . . . .	Oct-11	141.3	0.0	0.0	0.6
Housing . . . . .	Oct-11	129.1	1.7	1.7	2.5
Health . . . . .	Oct-11	151.3	-0.1	-0.1	1.2
Education . . . . .	Oct-11	175.4	-0.2	-0.2	1.7
Hotels, Cafes & Restaurants . . . . .	Oct-11	179.6	0.3	0.3	3.0

3. INDEX OF PRODUCER PRICES (1978 = 100)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
All Industry Index . . . . .	QIII-11	530.7	0.5	0.8	3.3
Food processors . . . . .	QIII-11	680.4	0.9	1.9	3.1
Meat, Poultry & Fish Processors . . . . .	QIII-11	416.9	0.0	0.1	1.0
Flour Mills . . . . .	QIII-11	1,198.5	0.0	0.0	2.5
Textile, Garments & Footware . . . . .	QIII-11	299.8	0.0	0.0	0.5
Wood Products . . . . .	QIII-11	348.0	2.5	-0.0	4.4
Printing, Publishing & Paper Convertors . . . . .	QIII-11	389.3	0.5	0.5	0.5
Chemical & Non Metallic Products . . . . .	QIII-11	560.1	-0.6	-1.0	-0.8
Cement . . . . .	QIII-11	1,737.8	0.0	0.0	0.0
Bricks, Blocks & Tiles . . . . .	QIII-11	580.1	-3.3	-3.3	-3.6
Assembly Type & Related Products . . . . .	QIII-11	344.2	1.1	1.1	1.0

Source: Central Statistical Office.

## Year-on-Year Per cent Changes

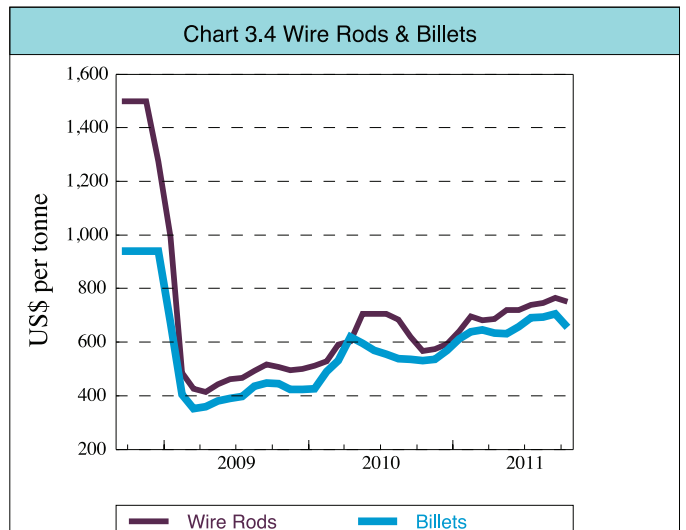
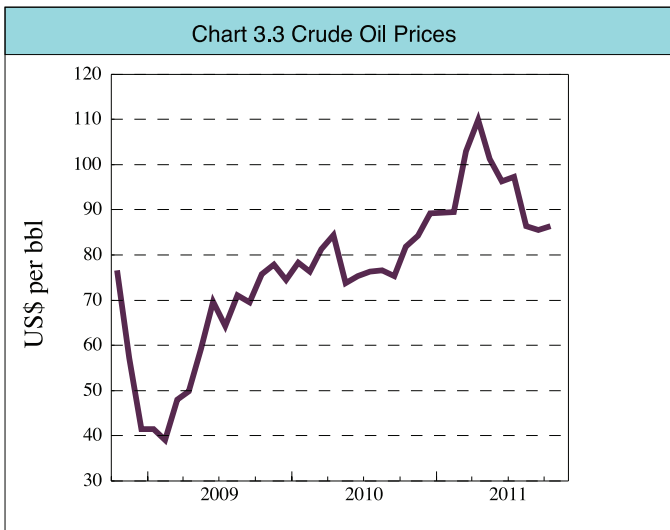
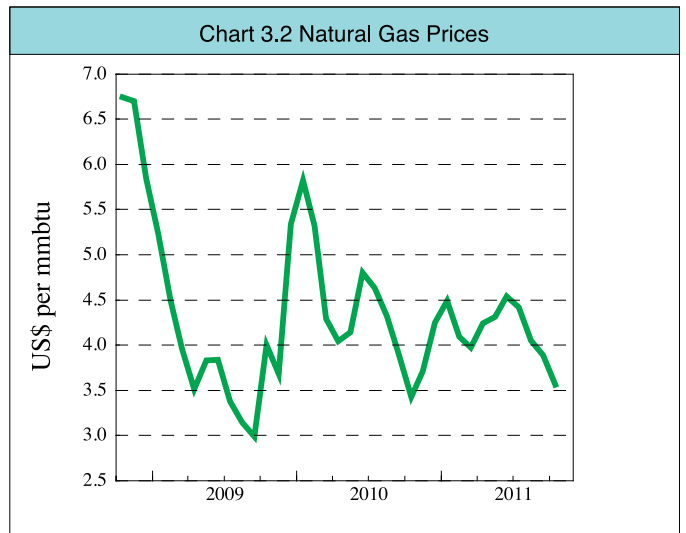
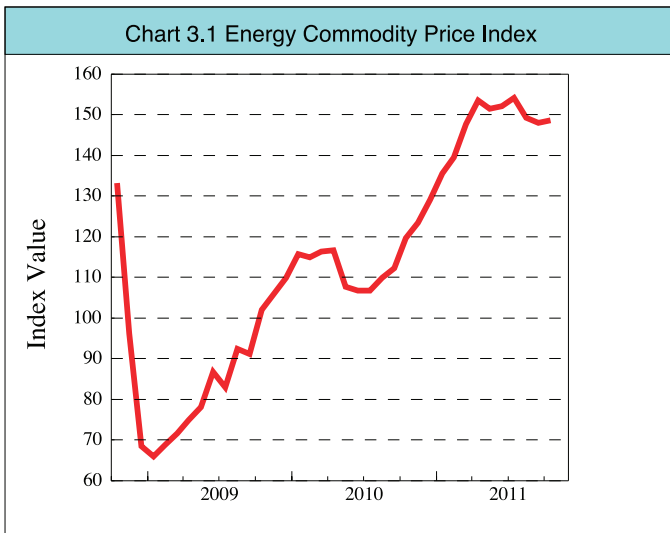


# Summary Economic Indicators

## Summary Economic Indicators

4. COMMODITIES	Latest Period	Value*	Peak**		Commodities Year-on-Year Per cent Change
			Month	Value	
<b>PRICES</b>					
Crude Oil (WTI)- US\$/bbl . . . . .	Oct-11	86.4	Apr-11	110.0	5.5
Natural Gas (Henry Hub) - US\$/mmbtu	Oct-11	3.6	Jun-11	4.5	3.8
Ammonia - US\$/tonne . . . . .	Oct-11	623.1	Oct-11	665.0	47.9
Urea - US\$/tonne . . . . .	Oct-11	499.4	Aug-11	510.0	45.6
Methanol - US\$/tonne. . . . .	Oct-11	450.5	Oct-11	450.5	16.2
Billets - US\$/tonne. . . . .	Oct-11	655.0	Sep-11	705.0	23.6
Wire Rods - US\$/tonne . . . . .	Oct-11	750.0	Sep-11	765.0	32.2
Gold - US\$/ounce . . . . .	Oct-11	1,667.9	Aug-11	1,826.2	24.2
Wheat - US cents/bushel. . . . .	Oct-11	626.6	Jan-11	767.3	-8.7
Corn - US cents/bushel. . . . .	Oct-11	632.1	Mar-11	919.3	15.9
Energy Commodity Price Index (2007=100)	Oct-11	148.7	Jul-11	154.2	24.2
<b>DOMESTIC PRODUCTION</b>					
Crude Oil ('000s bbls) . . . . .	Jan-Sep-11	25,576	-	-	-8.2
Natural Gas (millions cu m) . . . . .	Jan-Sep-11	32,023	-	-	-3.8
Liquefied Natural Gas ('000s cu m) . . . . .	Jan-Sep-11	24,408	-	-	-4.0
Ammonia ('000s tonnes) . . . . .	Jan-Sep-11	3,916	-	-	-6.5
Urea ('000s tonnes) . . . . .	Jan-Sep-11	523	-	-	-0.0
Methanol ('000s tonnes) . . . . .	Jan-Sep-11	4,523	-	-	0.1

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.



# Summary Economic Indicators

## Monetary & Banking Aggregates

Value as at

5. INTEREST RATES (%)	Latest Period	Latest Value	Previous Month	Previous 3 Months	Previous Year
Repo Rate . . . . .	Nov-11	3.00	3.00	3.00	3.75
Overnight Interbank Rate . . . . .	Nov-11	0.65	0.65	0.65	0.77
3mth TBill Rate . . . . .	Nov-11	0.23	0.25	0.47	0.31
TT/US 3mth TBill Rate Differential . . . . .	Nov-11	0.22	0.23	0.46	0.17
Basic Prime Lending Rate . . . . .	Nov-11	7.75	7.75	8.00	8.75
Weighted Average Lending Rate - New Loans	Sep-11	9.41	9.80	9.50	9.80

Per cent Change From

6. MONETARY & BANKING AGGREGATES (TT\$m)	Latest Period	Latest Value	Previous 3 Months	Previous 6 Months	Previous Year
Currency in Active Circulation. . . . .	Sep-11	4,471.4	3.8	4.9	13.8
Demand Deposits . . . . .	Sep-11	22,965.4	3.8	2.6	13.8
Savings Deposits. . . . .	Sep-11	21,739.2	2.8	5.5	11.7
Time Deposits. . . . .	Sep-11	10,936.1	2.1	0.7	-9.7
Foreign Currency Deposits:					
Commercial Banks . . . . .	Sep-11	20,389.3	5.1	8.0	13.8
NFIs . . . . .	Sep-11	536.5	-33.5	-36.8	-20.8
Monetary Base . . . . .	Sep-11	23,933.1	7.2	15.9	19.2
M1-A . . . . .	Sep-11	27,436.8	3.8	3.0	13.8
M2 . . . . .	Sep-11	60,112.0	3.1	3.4	8.0
M2* . . . . .	Sep-11	80,497.1	3.6	4.5	9.4
M3 . . . . .	Sep-11	61,102.3	2.9	3.2	7.3
M3* . . . . .	Sep-11	82,023.9	3.1	3.9	8.6
Commercial Banks:					
Credit to Private Sector. . . . .	Sep-11	40,270.6	2.4	3.4	4.1
Business Loans . . . . .	Sep-11	17,058.4	6.2	7.5	5.0
Consumer Loans . . . . .	Sep-11	12,603.7	-1.3	-1.1	3.8
Real Estate Mortgage Loans. . . . .	Sep-11	10,148.7	3.4	5.6	10.5

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

Chart 4.1 Business and Consumer Loans

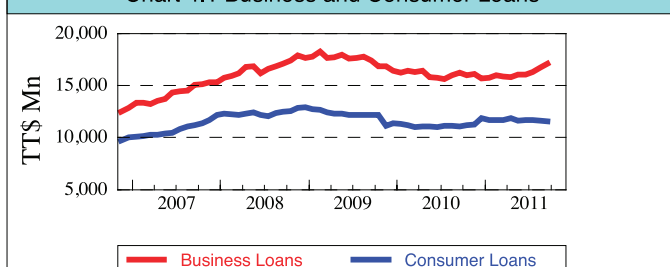


Chart 4.2 Foreign Currency Deposits

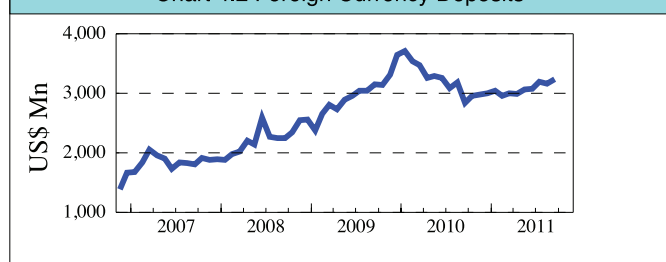


Chart 4.3 Treasury Bill Rates (90 Day)

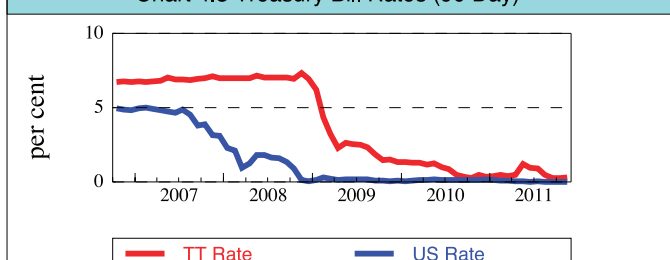
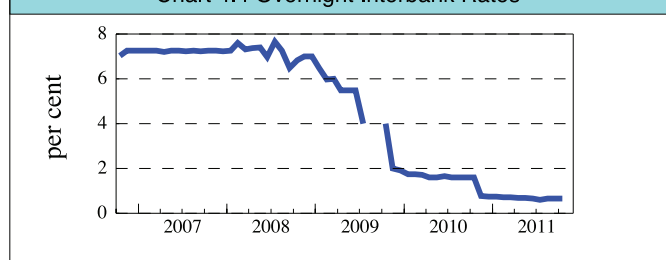


Chart 4.4 Overnight Interbank Rates

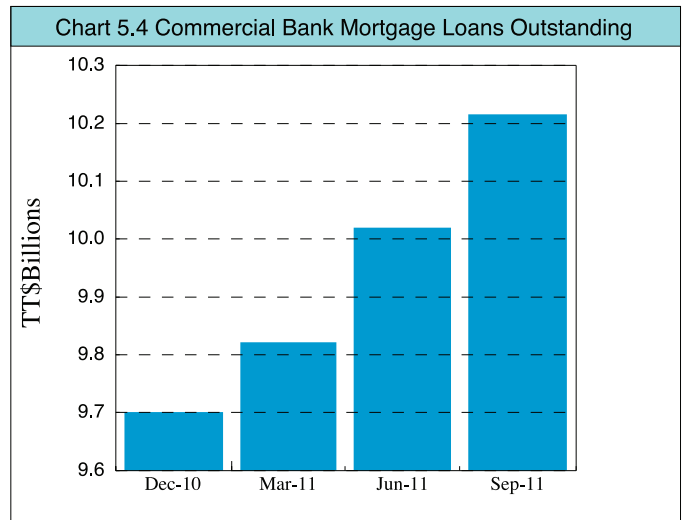
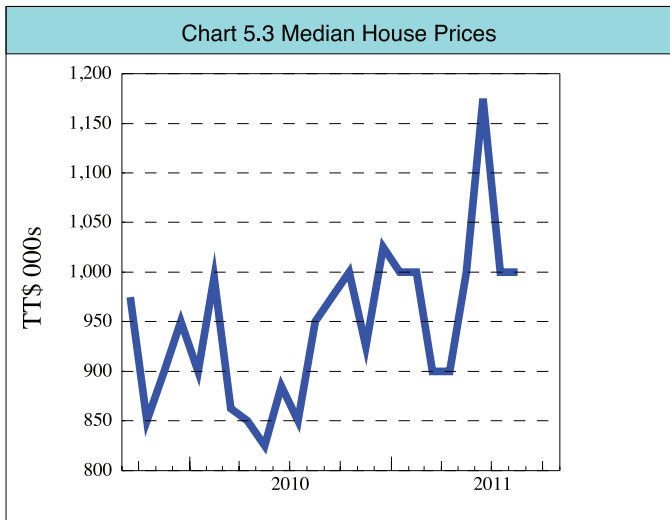
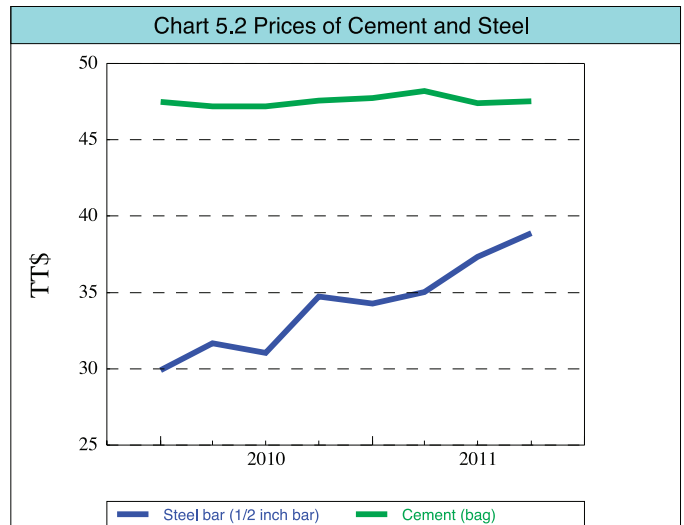
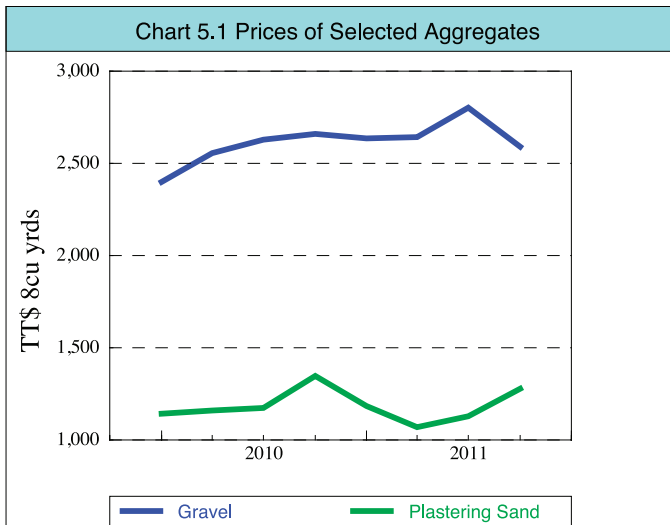


# Summary Economic Indicators

## 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)	QIII-11	47.5	0.2	-0.1
Gravel (price/12cu yds)	QIII-11	2,591.9	-7.5	-2.6
Plastering Sand (price/8cu yds)	QIII-11	1,279.2	13.4	-5.1
Concrete Blocks (price/block)				
100mm (4'x8'x16')	QIII-11	4.7	-19.3	-20.0
150mm (6'x8'x16')	QIII-11	7.4	7.4	2.8
Steel (price/20ft)				
1/4'	QIII-11	10.3	5.8	4.1
1/2'	QIII-11	38.9	4.2	11.9
<b>REAL ESTATE MORTGAGE LOANS (TT\$Mn)</b>				
Real Estate Mortgage Loans Approved	Sep-11	1,061.1	12.0	23.1
Real Estate Mortgage Loans Disbursed	Sep-11	836.6	2.8	5.8
Real Estate Mortgage Loans Outstanding	Sep-11	10,126.0	3.2	10.2
Median House Prices (TT\$000s)	Jan-Jun-11	1,000.00	-	17.6

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



# 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 . . . . .	QII-11	220.7	4.3	-17.1	5.5
Dry Goods . . . . .	QII-11	613.7	7.0	-20.4	14.6
Supermarket and Groceries . . . . .	QII-11	233.7	12.0	-7.6	10.6
Construction Materials and Hardware	QII-11	148.4	-0.5	-17.1	-10.0
Household Appliances and Furnishings	QII-11	148.6	32.8	-56.3	22.2
Textile and Wearing Apparel . . . . .	QII-11	75.2	23.3	-21.7	15.9
Motor Vehicle and Parts . . . . .	QII-11	226.1	-13.2	-10.0	-2.4
Petrol Filling Stations . . . . .	QII-11	159.5	16.2	-5.8	-3.6
Other Retail Activities . . . . .	QII-11	163.0	-3.2	-12.6	2.6
<b>MOTOR VEHICLE SALES</b>					
New Motor Vehicle Sales . . . . .	Jan-Sep-11	9,596	—	—	6.6
Passenger Cars . . . . .	Jan-Sep-11	6,076	—	—	19.4
Commercial Vehicles . . . . .	Jan-Sep-11	3,520	—	—	-10.1
<b>CREDIT CARD LOANS</b>					
Value Outstanding (TT\$m) . . . . .	Sep-11	1,942	-1.6	5.5	5.5
Number of Accounts . . . . .	Sep-11	265,355	0.5	0.6	-0.4

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

Chart 6.1 Year-on-Year Change in Consumer Spending

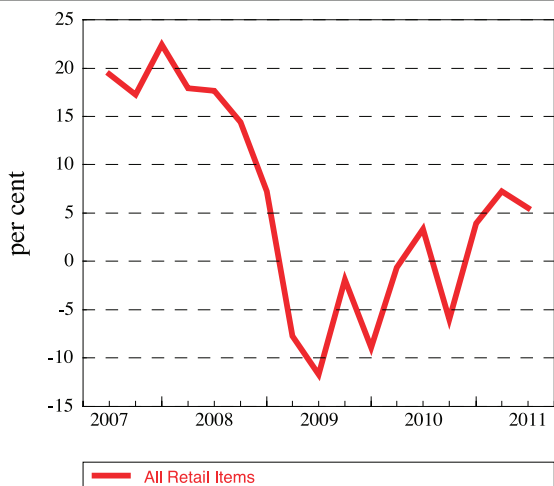


Chart 6.2 Year-on-Year Change in Consumer Spending

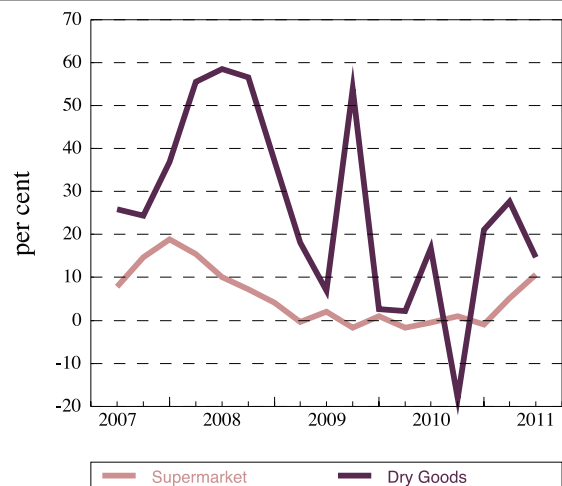


Chart 6.3 New Motor Vehicle Sales

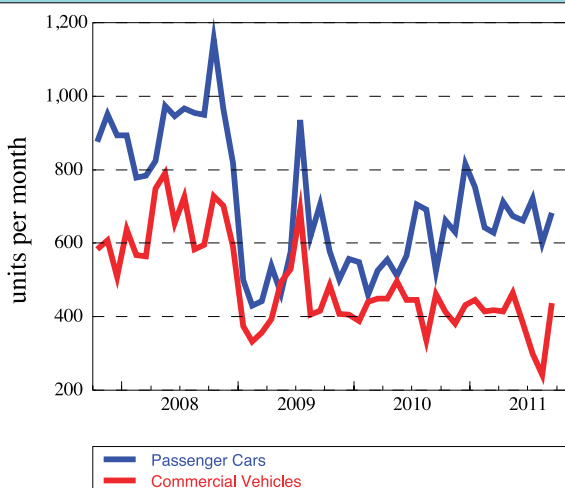
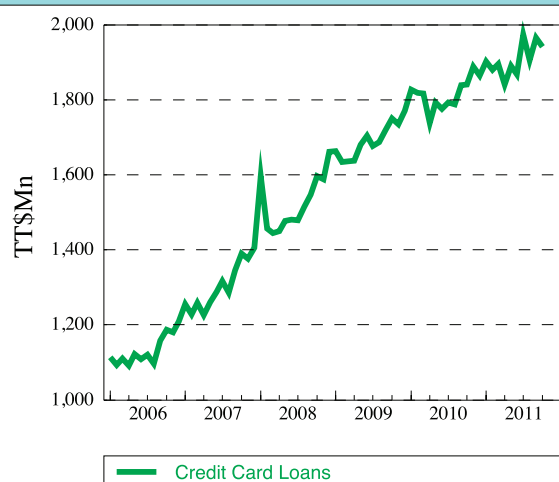


Chart 6.4 Commercial Bank Credit Card Loans



## Summary Economic Indicators

### Balance of Payments & the Foreign Exchange Market

9. BALANCE OF PAYMENTS	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
US\$m					
Current Account Surplus(+)/Deficit(-)	QII-11	1,319.6	-12.6	-3.8	—
of which: Exports . . . . .	QII-11	3,348.2	11.0	3.8	—
Imports . . . . .	QII-11	2,185.2	25.3	33.7	—
Capital Account Surplus(+)/Deficit(-)	QII-11	-531.6	-57.3	-65.2	—
Overall Surplus(+)/Deficit(-) . . . . .	QII-11	594.2	708.4	-3,723.2	—
Net Official Reserves . . . . .	Oct-11	9,571.1	-0.2	-0.3	4.2
COMPETITIVENESS INDICATORS					
Real Effective Exchange Rate (2000=100)	Sep-11	143.8	1.9	3.1	-3.9
Unit Labour Cost (1995=100) . . . . .	QII-11	13.6	-11.7	-12.3	-19.0
Terms of Trade (TOT) (1995=100) . . . . .	QI-11	105.7	10.8	13.0	6.1

Source: Central Bank of Trinidad and Tobago; For the REER and the ULC, +ve changes reflect a loss of competitiveness whereas for the TOT they represent a gain in competitiveness.

10. FOREIGN EXCHANGE MARKET	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 6 months	Previous Year
USD Buying Rate . . . . .	31/Oct/11	6.3734	1.16	-0.40	0.74
USD Selling Rate . . . . .	31/Oct/11	6.4121	-0.20	-0.37	0.26
CAD Buying Rate . . . . .	31/Oct/11	6.2723	5.21	-2.65	2.62
CAD Selling Rate . . . . .	31/Oct/11	6.6442	5.74	-2.28	4.12
GBP Buying Rate . . . . .	31/Oct/11	9.9811	3.52	-0.51	3.95
GBP Selling Rate . . . . .	31/Oct/11	10.4754	2.80	-2.20	2.79
Euro Buying Rate . . . . .	31/Oct/11	8.6851	4.76	-3.20	6.37
Euro Selling Rate . . . . .	31/Oct/11	9.1136	4.40	-2.50	6.10
Commercial Banks': (year-to-date)					
Purchases of Foreign Currency (US\$m)	31/Oct/11	3,557.2	—	—	17.5
Sale of Foreign Currency (US\$m) . . . . .	31/Oct/11	4,724.6	—	—	12.6
Net Purchase from Central Bank (US\$m)	31/Oct/11	1,192.1	—	—	13.7

Chart 7.1 Exchange Rates: USD and CAD

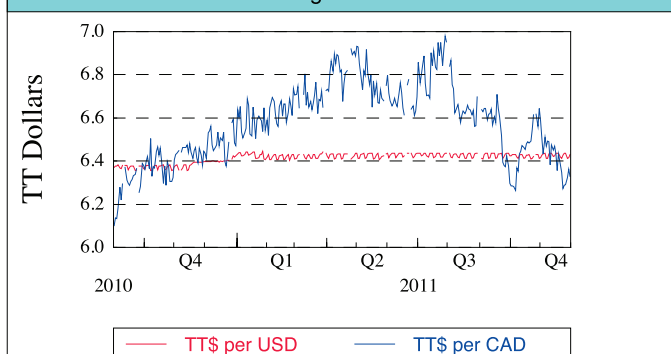


Chart 7.2 Exchange Rates: GBP and EURO

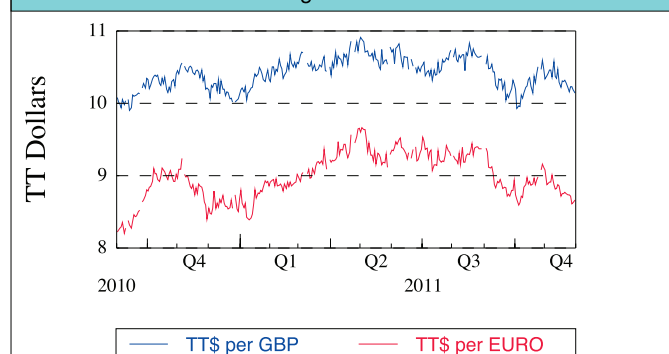


Chart 7.3 Net Official Reserves

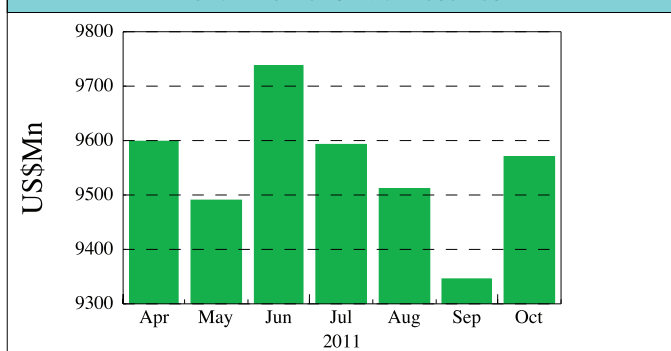
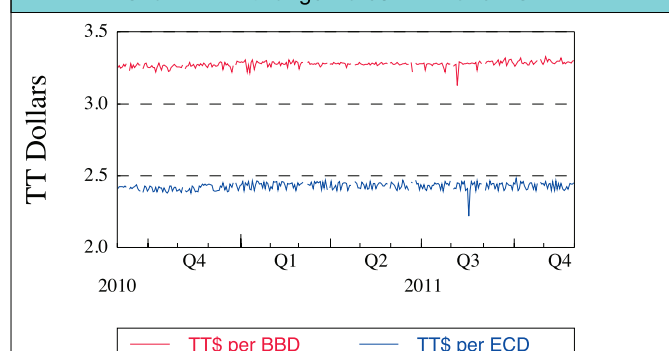


Chart 7.4 Exchange Rates: BBD and ECD





# 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 . . . . .	Sep-11	31,914.4	-0.2	1.6	-2.1
Equity Funds . . . . .	Sep-11	3,851.9	-1.5	2.7	6.2
TT\$ Funds . . . . .	Sep-11	28,618.7	0.9	3.3	1.7
US\$ Funds . . . . .	Sep-11	7,527.4	-4.9	-3.7	-10.6
Aggregate Fund Value . . . . .	Sep-11	36,146.0	-0.4	1.7	-1.1

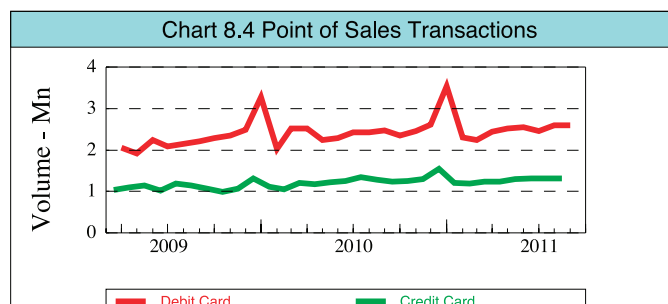
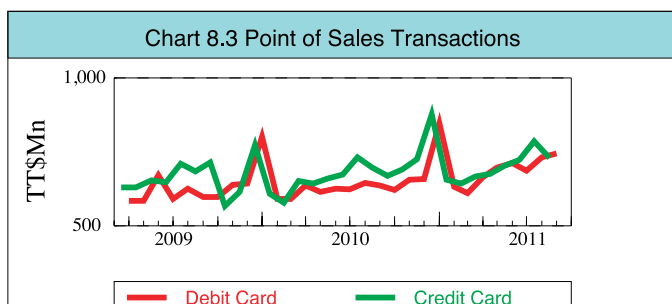
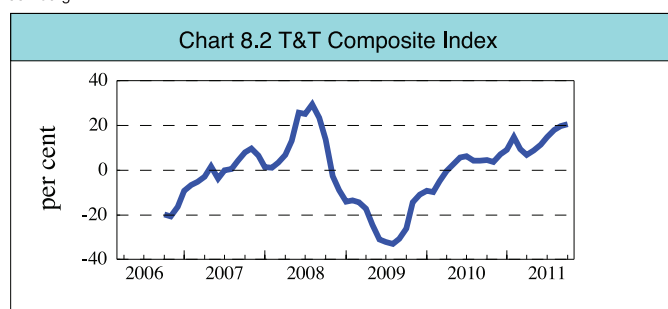
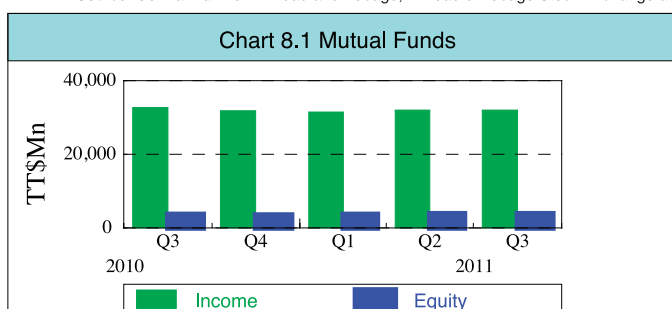
Source: Central Bank of Trinidad and Tobago.

12. STOCK INDICES	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
T&T Composite Index . . . . .	30-Sep-11	989.3	1.3	4.1	20.4
All T&T Index . . . . .	30-Sep-11	1,441.2	3.1	4.7	25.1
Banking Sub-Index . . . . .	30-Sep-11	741.8	-1.5	3.6	20.3
Conglomerate Sub-Index . . . . .	30-Sep-11	2,241.1	1.0	-1.0	11.0
Manufacturing I Sub-Index . . . . .	30-Sep-11	1,508.5	0.7	2.8	20.6
Manufacturing II Sub-Index . . . . .	30-Sep-11	346.1	11.6	-0.0	-17.1
NASDAQ . . . . .	31-Oct-11	2,638.4	9.2	4.2	5.2
Dow Jones . . . . .	31-Oct-11	11,955.0	9.5	4.5	7.5
S&P 500 . . . . .	31-Oct-11	1,229.1	8.6	2.5	3.9
FTSE . . . . .	31-Oct-11	5,525.5	7.7	5.3	-2.7
NIKKEI . . . . .	31-Oct-11	8,988.4	3.3	-3.3	-1.8

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

Point of Sale Transactions - Millions					
Debit Card: Volume . . . . .	Jan-Aug-11	19.7	—	—	4.0
Debit Card: Value (TT\$) . . . . .	Jan-Aug-11	5,475.0	—	—	10.4
Credit Card: Volume . . . . .	Jan-Aug-11	10.1	—	—	4.9
Credit Card: Value (TT\$) . . . . .	Jan-Aug-11	5,578.1	—	—	6.4
ATM Transactions - Millions					
Debit Card: Volume . . . . .	Jan-Aug-11	21.1	—	—	20.2
Debit Card: Value (TT\$) . . . . .	Jan-Aug-11	11,828.6	—	—	27.7
Credit Card: Volume . . . . .	Jan-Aug-11	1.2	—	—	1.6
Credit Card: Value (TT\$) . . . . .	Jan-Aug-11	873.2	—	—	4.4

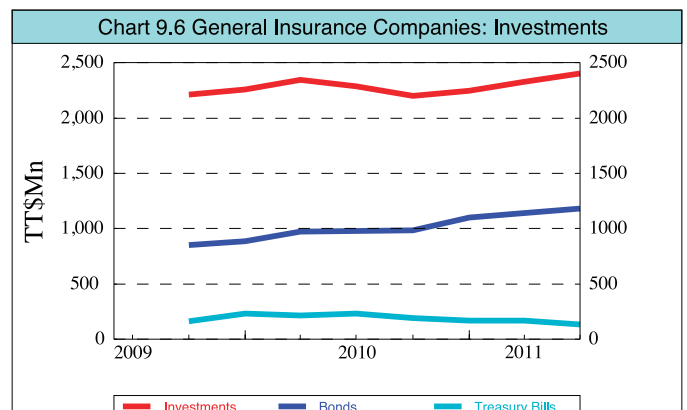
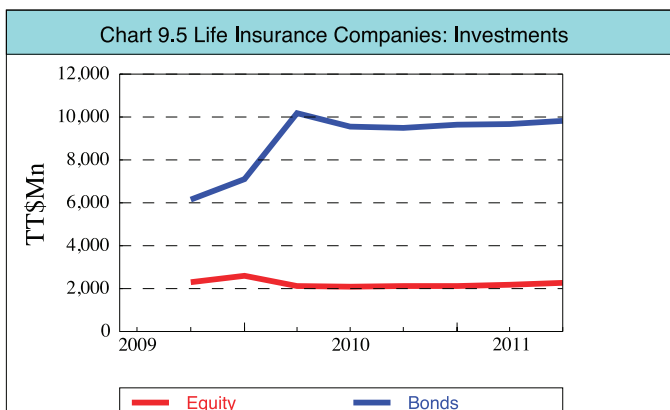
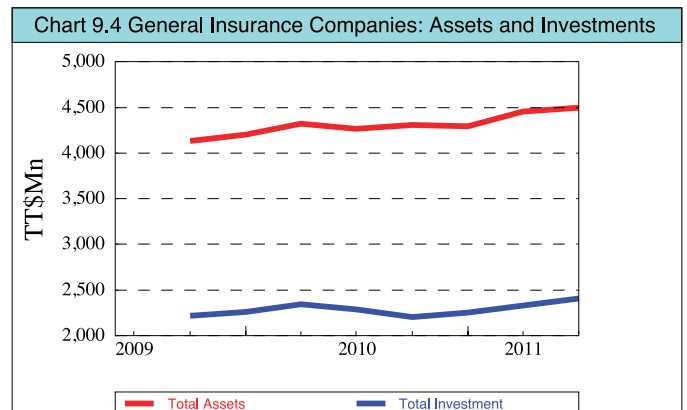
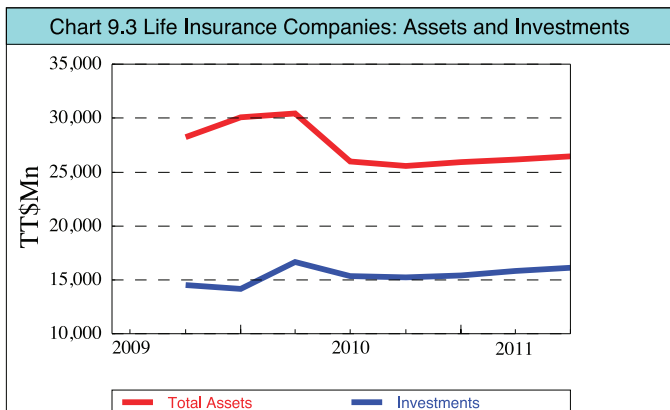
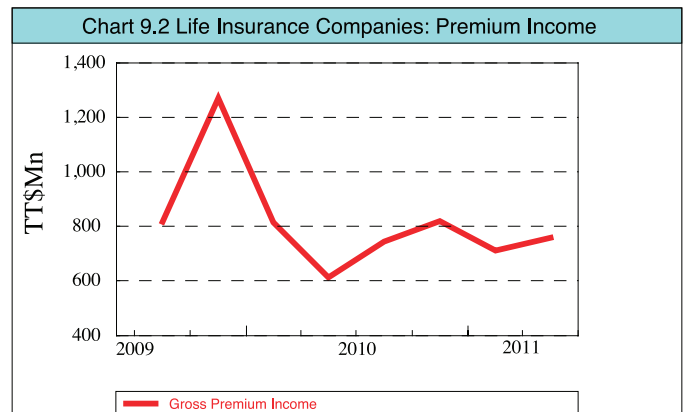
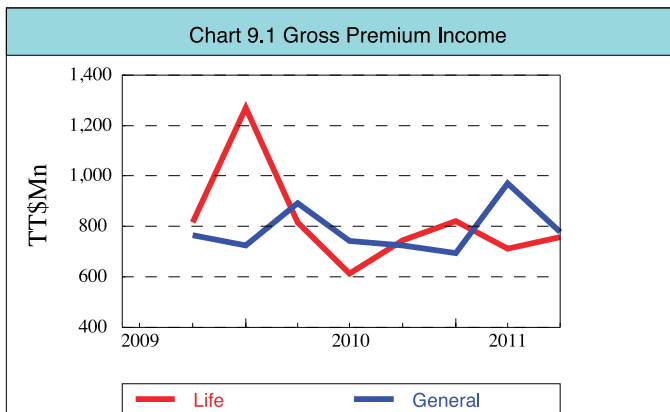
Source: Central Bank of Trinidad and Tobago, Trinidad & Tobago Stock Exchange and Bloomberg.



# Summary Economic Indicators

## Insurance Industry

14. INSURANCE (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
<b>LIFE INSURANCE</b>					
Policy Holder Liabilities . . . . .	Jun-11	30,365.4	3.2	5.0	6.5
Life and Health . . . . .	Jun-11	5,502.5	-44.8	-42.7	-41.5
Annuities . . . . .	Jun-11	24,862.8	27.8	28.8	30.2
<b>GENERAL INSURANCE</b>					
Policy Holder Liabilities . . . . .	Jun-11	1,949.2	2.4	3.2	8.8
Motor Vehicle . . . . .	Jun-11	1,194.5	1.5	3.4	7.1
Property . . . . .	Jun-11	250.8	-2.8	-9.6	7.8
Other . . . . .	Jun-11	503.9	7.6	10.3	13.7



# 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 . . . . .	Jun-11	67.2	7.5
Commercial Banks . . . . .	Jun-11	104.3	1.5
Non-Bank Financial Institutions . . . . .	Jun-11	10.8	-14.1
Life Insurance . . . . .	Jun-11	26.4	1.8
Credit Unions (est.) . . . . .	Dec-10	9.1	15.2
Development Banks . . . . .	Jun-11	3.7	0.2
Home Mortgage Bank . . . . .	Jun-11	2.1	13.4
Deposit Insurance Corporation . . . . .	Jun-11	1.7	12.2
National Insurance Board . . . . .	Jun-11	20.9	12.5
Unit Trust Corporation . . . . .	Jun-11	21.5	-5.4

Source: Central Bank of Trinidad and Tobago.

Chart 10.1 Central Bank Total Assets

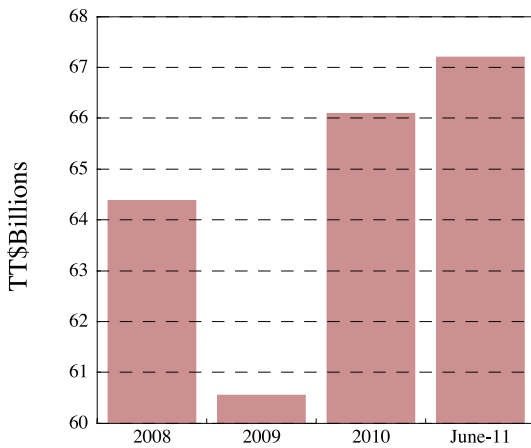


Chart 10.2 Commercial Banks' Total Assets

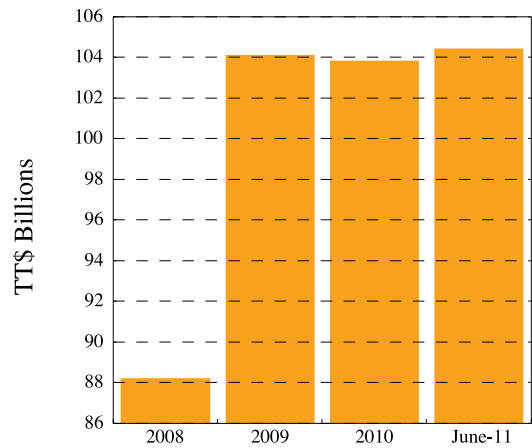
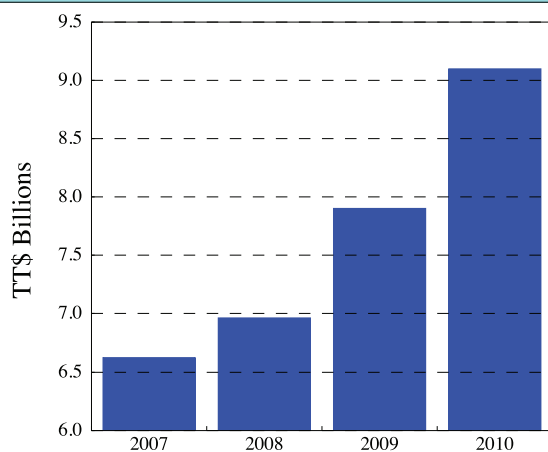


Chart 10.3 Non-Bank Financial Institutions' Total Assets



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 . . . . .	QIV-10	1,000.0	0.2	0.3	0.8
Labour Force . . . . .	QIV-10	632.1	1.8	3.9	3.0
Employment (000s). . . . .	QIV-10	592.2	1.4	2.3	1.6
Petroleum . . . . .	QIII-10	17.8	-9.6	-11.0	-15.6
Manufacturing . . . . .	QIII-10	52.1	2.2	1.8	-1.5
Agriculture . . . . .	QIII-10	23.6	28.3	12.9	7.8
Construction . . . . .	QIII-10	101.5	5.4	3.7	-13.4
Services . . . . .	QIII-10	388.1	-1.3	1.3	6.0

17. UNEMPLOYMENT AND PARTICIPATION RATE (per cent)	Latest Period	Latest Value	Value as at		
			QIII-10	QII-10	QIV-09
Unemployment Rate . . . . .	QIV-10	6.3	5.9	4.8	5.1
Participation Rate. . . . .	QIV-10	63.2	62.2	61.0	61.9

Source: Central Statistical Office.

Chart 11.1 Unemployment Rate

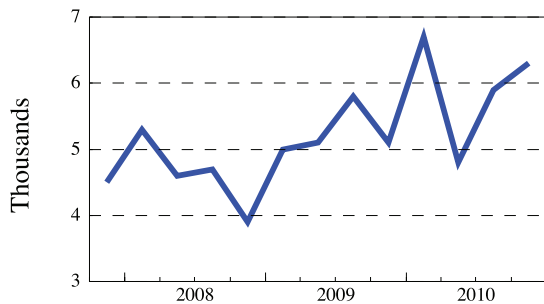


Chart 11.2 New Jobs Created

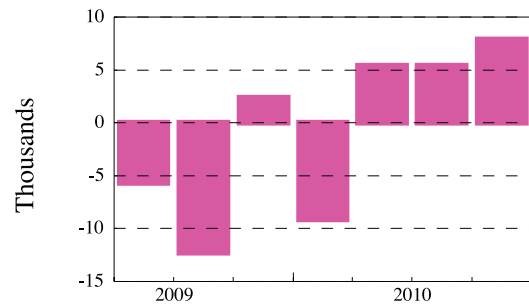


Chart 11.3 Employment in Manufacturing

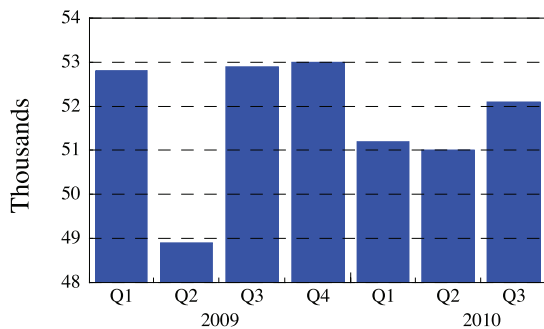
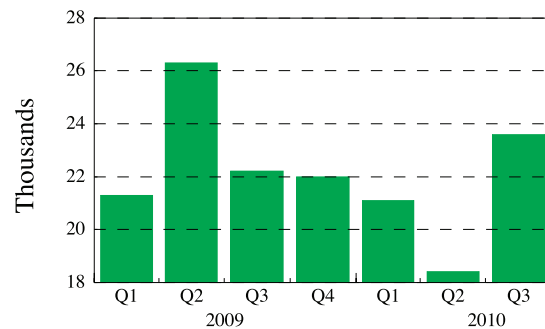


Chart 11.4 Employment in Agriculture



# Summary Economic Indicators

## Manufacturing Capacity Utilization

### Capacity Utilization Rate

17. CAPACITY UTILIZATION	QII-11 <sup>p</sup>	QI-11 <sup>r</sup>	QIV-10 <sup>r</sup>	QIII-10 <sup>r</sup>	QII-10 <sup>r</sup>	Year-on-Year Per cent Change
Manufacturing. . . . .	68.8	65.6	66.1	65.5	69.0	-0.3
Food, Drink & Tobacco. . . . .	71.1	66.5	70.3	68.9	72.4	-1.7
Chemicals and Non-Metallic Minerals	64.8	56.7	61.6	60.8	66.8	-3.0
Assembly Type & Related Industries	65.8	65.8	51.0	62.2	65.6	0.3

Source: Central Bank of Trinidad and Tobago.

Chart 12.1 Manufacturing

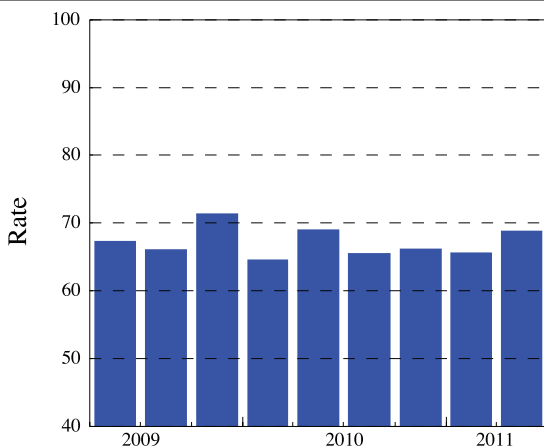


Chart 12.2 Food, Drink & Tobacco

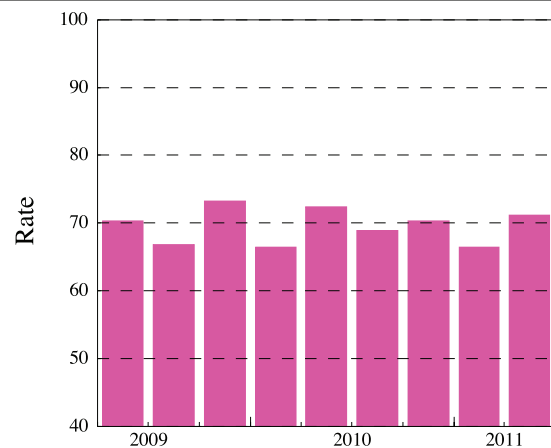


Chart 12.3 Chemicals & Non-Metallic Minerals

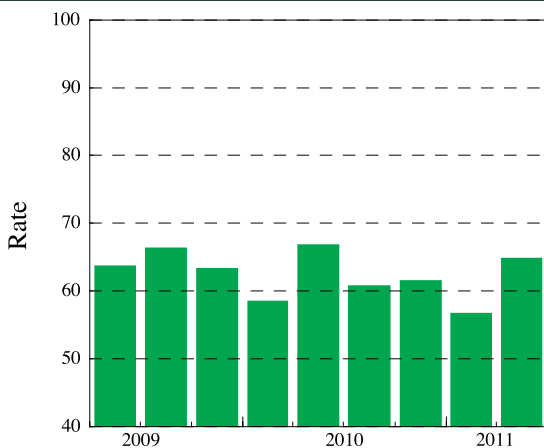
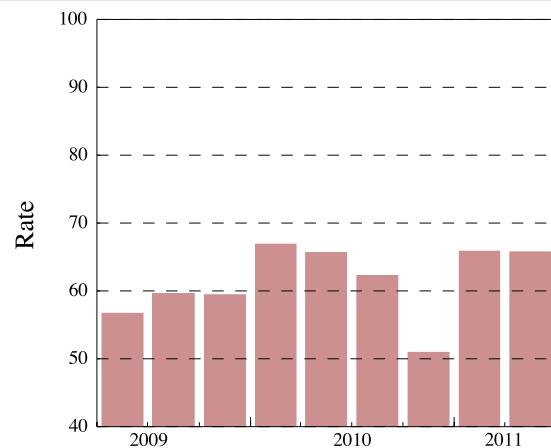


Chart 12.4 Assembly Type & Related Industries





## Summary Economic Indicators

### APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS

		2005	2006	2007	2008	2009	2010
<b>A</b>	<b>REAL SECTOR</b>						
1	GDP at current market prices (TT\$Mn)	100,682.0	115,951.1	136,952.5	175,287.2	124,358.8	132,960.6
2	GDP at current market prices (US\$Mn)	16,068.5	18,461.1	21,735.6	28,017.9	19,740.4	20,945.3
3	Real GDP Growth (%)	5.8	13.2	4.8	2.7	-3.3	0.0
4	GDP per capita	12,413.0	14,223.2	16,678.9	21,410.7	15,067.9	15,895.2
5	Inflation (%) (period average)	6.9	8.3	7.9	12.0	7.2	10.52
6	Inflation (%) (end-of-period)	7.2	9.1	7.6	14.5	1.3	13.4
7	Unemployment Rate (%)	8.0	6.2	5.5	4.6	5.3	5.7
8	Gross Capital Formation/GDP (%)	28.8	15.6	12.9	11.1	NA	NA
9	Gross National Savings/GDP (%)	51.2	40.9	37.8	35.1	NA	NA
<b>B</b>	<b>COMMODITY PRICES</b>						
1	Petroleum (WTI \$US/bbl)	56.5	66.0	72.3	99.6	61.7	79.4
2	Natural Gas (Nymex Henry Hub \$US/mmbtu)	8.9	6.8	7.0	8.9	4.0	4.4
3	Ammonia (\$US/tonne)	280.7	278.4	291.0	545.1	227.6	362.7
4	Urea (\$US/tonne)	231.6	226.5	297.6	564.0	265.4	311.4
5	Methanol (\$US/tonne)	284.1	376.4	434.2	504.3	241.0	338.3
<b>C</b>	<b>EXTERNAL SECTOR</b>						
1	Exports (US\$Mn)	9,672.3	14,217.0	13,391.0	18,686.4	9,175.0	11,204.1
2	Imports (US\$Mn)	5,724.6	6,517.2	7,669.9	9,622.0	6,973.1	6,503.6
3	Balance of Payments - Current a/c balance/GDP (%)	22.4	39.4	24.7	30.4	8.2	20.0
4	Balance of Payments - Overall balance/GDP (%)	9.2	6.1	7.1	9.7	-3.6	2.0
5	Private Foreign Direct Investment(FDI) (US \$Mn)	598.7	512.7	830.0	2,100.8	709.1	549.4
6	FDI/GDP (%)	3.7	2.8	3.8	7.5	3.6	2.6
7	Gross Official Reserves (GOR) (Net HSF) (US \$Mn)	4,014.8	5,133.6	6,674.0	9,380.0	8,651.6	9,070.0
8	GOR in months of Imports of goods and services	8.9	9.9	9.4	11.5	11.9	13.0
9	GOR/External Debt (%)	300.2	385.7	474.6	607.6	469.7	462.7
10	Gross International Reserves (Net HSF) (US \$Mn)	5,422.1	7,079.5	8,633.2	11,583.4	11,390.9	11,258.6
<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	Baa2	Baa1	Baa1	Baa1	Baa2	Baa1
<b>E</b>	<b>DIVERSIFICATION</b>						
1	Petroleum sector/GDP (%)	45.9	47.0	45.0	49.1	35.8	35.7
	of which Petrochemicals/GDP (%)	7.0	7.2	7.0	6.8	4.5	5.8
2	Non-petroleum Sector/GDP (%)	54.0	52.4	54.5	50.4	64.6	63.3
<b>F</b>	<b>FISCAL (Fiscal Year)</b>						
1	Government Revenues (TT\$Mn)	29,648	38,911	40,064	56,848	39,045	43,865
2	Government Expenditures (TT\$Mn)	24,641	31,198	37,766	44,715	45,731	43,677
3	Overall Fiscal Balance (-/+ ) (TT\$Mn)	5,007	7,713	2,298	12,133	-6,686	188
4	Overall Fiscal Balance/GDP (%)	5.2	6.9	1.7	7.3	-4.9	0.1
5	Non-Energy Fiscal Balance/GDP (%)	-11.0	-14.6	-15.1	-12.3	-19.1	-14.0
6	Revenue/GDP (%)	30.7	34.7	30.4	34.3	28.7	33.5
7	Expenditure/GDP (%)	25.6	27.8	28.7	27.0	33.7	33.4
8	Income Tax/GDP (%)	22.9	26.2	22.0	25.0	19.1	21.1
9	of which: Companies/GDP (%)	14.5	19.2	15.9	20.1	12.6	15.6
10	Individual/GDP (%)	4.4	2.8	2.5	2.6	3.1	3.4
11	Value Added Tax (VAT)/GDP (%)	3.1	3.7	3.7	3.9	3.8	4.6

p: Provisional.



## Summary Economic Indicators

### APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS

		2005	2006	2007	2008	2009	2010
<b>G</b>	<b>DEBT (Fiscal Year)</b>						
1	Total Public Sector Debt (TT\$m) 1	42,286	44,295.3	50,093.0	60,411.8	65,980.3	70,472.0
2	Total Internal Debt (including contingent debt) (TT\$m)	33,799	36,114.7	41,253.7	50,960.0	53,604.7	59,229.6
3	Total Internal Debt (including contingent debt)/GDP (%)	35.1	32.2	31.3	30.8	39.1	45.3
4	Public Sector External Debt (US\$m)2	1,337.3	1,330.9	1,406.2	1,543.8	1,842.0	1,960.4
5	Public Sector External Debt/GDP (%)	8.7	7.3	6.7	5.7	9.0	8.6
6	Public Sector External Debt Service/Exports of GNFS (%)	1.8	1.3	2.0	1.1	4.2	1.0
<b>H</b>	<b>MONETARY</b>						
1	Private Sector Credit (Financial System) (TT\$m)*	34,101	38,530	44,013	48,272	46,492	45,452
2	Private Sector Credit (Financial System)/GDP (%)	33.9	33.2	32.1	27.5	37.4	34.2
3	Base Money (TT\$m)	7,098	8,342	9,269	14,039	18,408	20,423
4	Currency in Active Circulation (TT\$m)	2,425	2,654	3,183	3,434	3,850	4,242
5	Reserves of Commercial Banks (TT\$m)	4,673	5,688	6,087	10,605	14,559	16,181
6	Reserve Requirement Ratio (%)						
	Banks (%)	11.00	11.00	11.00	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)	8.00	10.00	10.00	10.75	7.25	5.75
8	Central Bank 'Repo' Rate (%) (end of period)	6.00	8.00	8.00	8.75	5.25	3.75
9	Exchange Rates:(TT\$/US\$)						
	End of Period	6.3103	6.3119	6.3412	6.2729	6.3574	6.3766
	Period Average	6.2580	6.2809	6.3008	6.2563	6.2997	6.3480
<b>I</b>	<b>BANKING SOUNDNESS</b>						
1	Number of Banks	6	6	8	8	8	8
2	Number of Branches	119	123	125	120	134	133
3	Number of Non-Banks	17	17	17	17	18	18
4	Number of Non-Bank branches	24	29	27	31	37	33
5	Capital to risk-adjusted assets (%)	18.2	18.0	19.1	18.8	20.5	24.2
6	Non-performing loans/Total loans (%)	1.7	1.4	0.7	1.0	5.0	6.8
7	Loan loss provision/Total loans (%)	1.8	1.4	1.1	1.0	1.8	2.9
8	After tax profits/Average total assets (%)	2.5	2.8	2.7	2.7	2.2	2.0
9	After tax profits/Capital (%)	20.2	22.3	22.0	20.6	16.1	14.5
<b>J</b>	<b>CAPITAL MARKET DEVELOPMENT</b>						
1	Listed Companies	34	34	33	34	31	31
2	Market Capitalisation (TT\$Bn)	108	97	98	76	71	78
3	Market Capitalisation/GDP (%)	106.8	80.3	74.3	43.6	56.8	58.5
4	Composite Stock Price Index (1993=100)	1,067.4	969.2	982.0	842.9	765.3	835.6
5	Government Bonds Issued (TT\$m)	800	700	1,692	1,200	2,749	4,494
6	Mutual Funds: Aggregate Fund Values (TT\$m)	31,305	31,835	34,546	36,155	35,510	35,649

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



### 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.

---

<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.



## Summary Economic Indicators

### Glossary

#### APPENDIX: SECTION H

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

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

#### APPENDIX: SECTION I

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

November 2010

### 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  
TRINIDAD & TOBAGO

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