



CENTRAL BANK OF
TRINIDAD & TOBAGO

SUMMARY ECONOMIC INDICATORS



Summary Economic Indicators

Governor's Foreword

The Central Bank of Trinidad and Tobago publishes the "Summary Economic Indicators Bulletin (SEIB)" on a quarterly basis. The publication of the March and September issues of this bulletin will coincide with the release of the Bank's semi-annual Monetary Policy Reports, while the June and December issues will coincide with the release of the semi-annual Economic Bulletins. The main objective of the SEIB is to provide decision-makers in the public and private sectors, as well as wider civil society, with the latest information on movements in key economic and financial variables. The bulletin covers the following information domains:

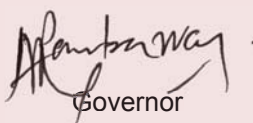
- Gross Domestic Product
- Prices
- Commodities
- Interest Rates
- Monetary and Banking Aggregates
- The Real Estate Market & Indicators of Construction Activity
- Retail Sales
- The Foreign Exchange Market
- The Insurance Sector
- Capital Markets and Payment Systems
- The Balance of Payments

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

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

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

E-mail Address: info@central-bank.org.tt



Governor
Central Bank of Trinidad and Tobago

Summary Economic Indicators

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Summary of Economic Developments

Gross Domestic Product

- The **Trinidad and Tobago economy** contracted by 3.6 per cent on a year-on-year basis to June 2012.
- **Output of the Energy sector** fell by 7.3 per cent during this period mainly on account of prolonged maintenance work and security upgrades at several major plants.
- Meanwhile, activity in **the non-energy sector** was impacted by industrial action at TCL. **Non-energy output** decreased by 0.7 per cent as **construction** and **manufacturing** contracted by 3.5 and 4.2 per cent, respectively.
- The **United States** economy continued along a steady growth path, trending upwards by 1.3 per cent, in the second quarter of 2012 from 2.0 per cent in the first quarter.
- The economies of the **Euro Area** and the **United Kingdom** contracted by 0.2 per cent and 0.4 per cent, respectively on a quarter-on-quarter basis to June 2012. The **Japanese economy** grew modestly by 0.2 per cent over the same period.
- Although economic growth of the **BRICs** has been slowing, they continued to exhibit higher growth rates than their more developed counterparts. **China** remained the strongest performer growing by 7.6 per cent year-on-year to June 2012. **India** followed with growth of 5.5 per cent while **Brazil** grew by 0.5 per cent.
- In the CARICOM region, the economies of **Jamaica and Barbados** declined by 0.2 per cent and 2.0 per cent, respectively on a year-on-year basis to June 2012.

Domestic Prices

- **Headline inflation**, measured on a year-on-year basis, slowed to 7.7 per cent in September 2012 from 7.9 in August.
- **Core inflation**, which excludes the impact of food prices, measured 2.8 per cent in the twelve months to September 2012.

- **Food inflation** fell to 14.7 per cent (year-on-year) to September 2012, from a high of 28.3 per cent in May 2012.
- **Producer prices** rose by 4.2 per cent during the third quarter of 2012 compared with the same period in 2011.

Commodities

Prices

- The average price of **crude petroleum** (WTI) peaked at US\$109.50 per barrel in February 2012 before falling slightly to US\$94.50 per barrel in September 2012.
- **Natural gas** prices averaged US\$2.90 per mmbtu for the month of September 2012, a decline of 26.7 per cent from September 2011.
- The Energy **Commodity Price Index** declined in September 2012 by 4.3 per cent (year-on-year) to 141.7 after peaking at 149.2 in November 2011.

Production

- **Crude oil production** amounted to 20,219 thousand barrels for the first 8 months of 2012, 11.3 per cent lower than in the corresponding period of 2011.
- **Natural gas production** reached 28,693 million cubic meters during January-August 2012, a slight decline of 0.1 per cent as compared to the same period in 2011.

Interest rates

- Following a 25 basis point reduction on September 21, 2012, the **Repo rate** stood at 2.75 per cent at the end of September 2012.
- The **basic prime lending rate** fell to 7.75 per cent at the end of September 2012 from 8.0 per cent August 2011.
- The **3-month Treasury bill rate** rose from 0.25 in September 2011 to 0.52 per cent in September 2012.

Monetary Aggregates

- **Commercial bank credit** to the private sector increased by 4.7 per cent on a year-on-year basis to August 2012.
- Commercial bank **credit to businesses and consumers** grew by 3.7 per cent and 1.9 per cent, respectively on a year-on-year basis to August 2012. **Real estate mortgage** loans recorded strong growth of 10.9 per cent over the same period.

Real Estate Market and Indicators of Construction Activity

- Prices of half (1/2) inch **steel bars** increased by 5.5 per cent, reaching \$41.00 in the quarter ending September 2012.
- On a year-on-year basis to September 2012, the price of **cement** increased to \$67.50.
- The price of **100mm and 150mm concrete blocks** increased by 36.8 per cent and 8.0 per cent respectively, in the third quarter of 2012 when compared to the corresponding period of 2011.

Retail Sales

- The value of **retail sales** rose by 2.7 per cent on a year-on-year basis to June 2012.
- The **motor vehicles and parts** sub-sector recorded the most significant increase (36.7 per cent) followed by **household appliances and supermarkets and groceries**, which grew by 6.2 per cent and 5.5 per cent, respectively. However, the **dry goods** sub-sector recorded a significant decline of 26.1 per cent.
- Sales of **new motor vehicles** increased by 13.3

per cent in the first nine months of 2012 compared to the corresponding period of 2011. There were strong increases in sales of new **private cars** as well as **commercial vehicles**, which rose by 11.6 per cent and 16.4 per cent, respectively.

Mutual Funds

- The value of **income funds** and **equity funds** grew by 7.7 per cent and 12.5 per cent, respectively on a year-on-year basis to September 2012.

Equity Markets

- The **Trinidad and Tobago Composite Stock Price Index** rose by 7.8 per cent in the third quarter of 2012 compared with the same period of 2011.
- All major international stock indices registered increases on a year-on-year basis to September 2012. The **S&P 500**, **NASDAQ** and **Dow Jones** experienced strong growth, of 25.2 per cent, 25.1 per cent and 22.0 per cent, respectively. The **FTSE** and **NIKKEI** recorded slightly slower growth rates of 10.1 per cent and 3.0 per cent, respectively.

Labour Force

- The latest data released by the Central Statistical Office indicated a decline in the **unemployment rate**, in the fourth quarter of 2011, to 4.2 per cent from 5.2 per cent in the previous quarter.
- During the quarter ending December 2011, the labour force **participation rate** fell marginally to 61.7 per cent from 63.2 per cent in the corresponding period of 2010.

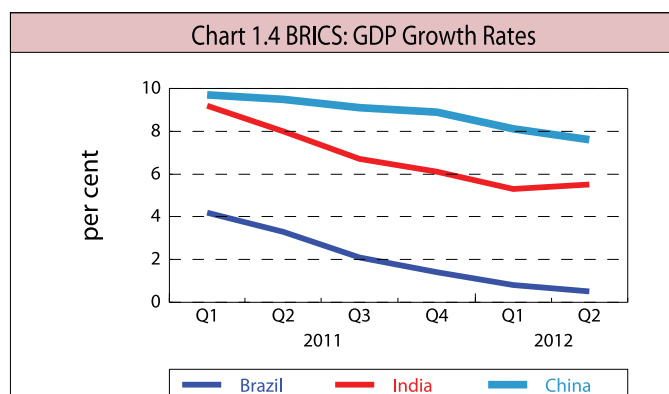
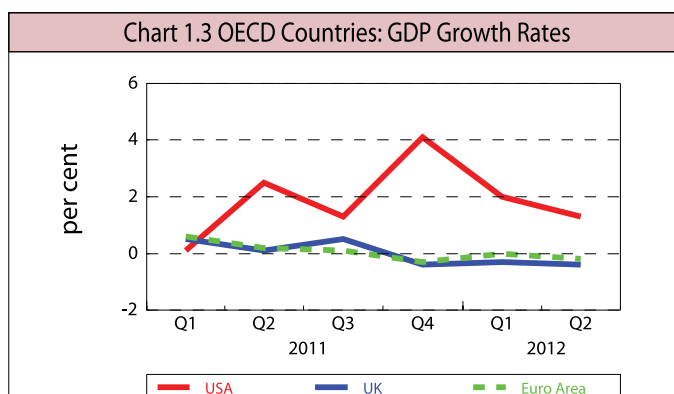
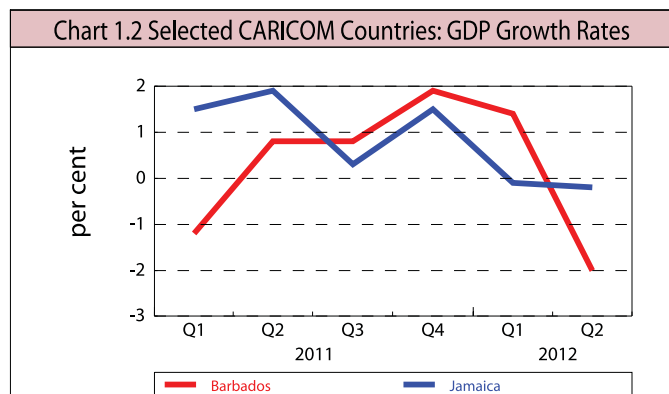
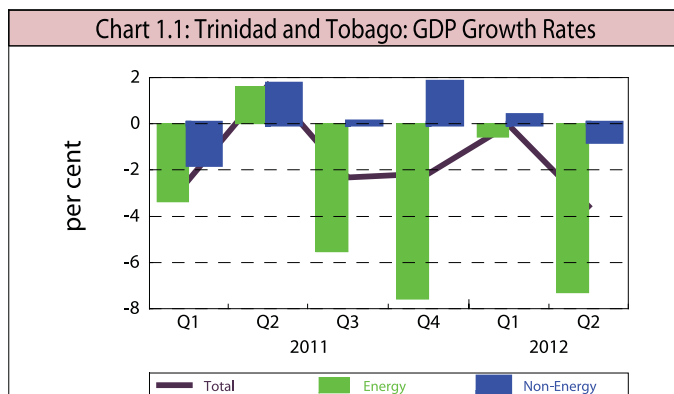
Summary Economic Indicators

Real GDP Growth Rates

1. REAL GDP	Year-on-Year Per cent Change					
	QII-12 ^P	QI-12 ^r	QIV-11	QIII-11	QII-11	QI-11
TRINIDAD & TOBAGO						
Total	-3.6	-0.1	-2.2	-2.3	1.7	-2.4
Energy GDP	-7.3	-0.6	-7.6	-5.5	1.6	-3.4
Petrochemicals	-5.3	-4.2	-10.4	-2.7	4.9	-9.8
Other Petroleum	-7.6	-0.1	-7.2	-5.9	1.2	-2.4
Non Energy GDP	-0.7	0.3	1.8	0.1	1.7	-1.7
Construction	-3.5	-4.1	1.3	1.5	-5.5	-6.8
Manufacturing	-4.2	-2.4	-1.3	1.8	5.5	1.7
Distribution	1.5	1.4	1.8	-4.3	0.3	-3.5
Agriculture	-5.1	-8.3	0.0	-1.0	5.0	-1.1
BRICS						
Brazil	0.5	0.8	1.4	2.1	3.3	4.2
India	5.5	5.3	6.1	6.7	8.0	9.2
China	7.6	8.1	8.9	9.1	9.5	9.7
CARIBBEAN						
Barbados	-2.0	1.4	1.9	0.8	0.8	-1.2
Jamaica	-0.2	-0.1	1.5	0.3	1.9	1.5

OECD	Quarter-on-Quarter Per cent Change					
	QII-12 ^P	QI-12 ^r	QIV-11	QIII-11	QII-11	QI-11
United States	1.3	2.0	4.1	1.3	2.5	0.1
United Kingdom	-0.4	-0.3	-0.4	0.5	0.1	0.5
Euro Area	-0.2	0.0	-0.3	0.1	0.2	0.6
Japan	0.2	1.3	0.1	1.7	-0.3	-2.0

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.



Summary Economic Indicators

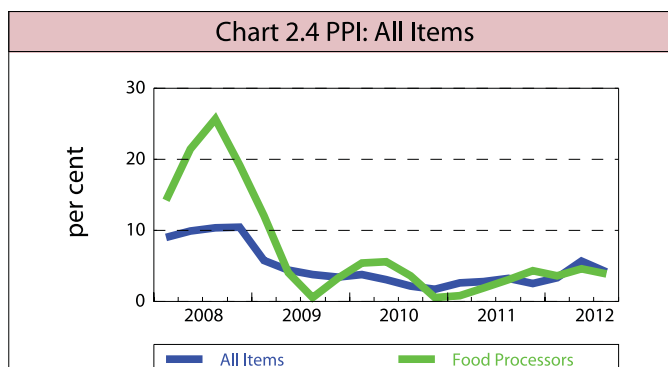
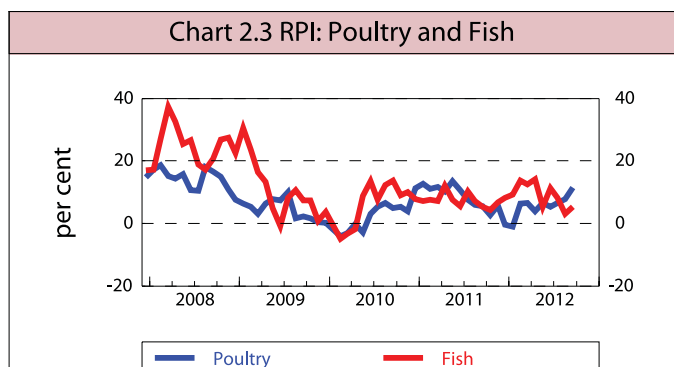
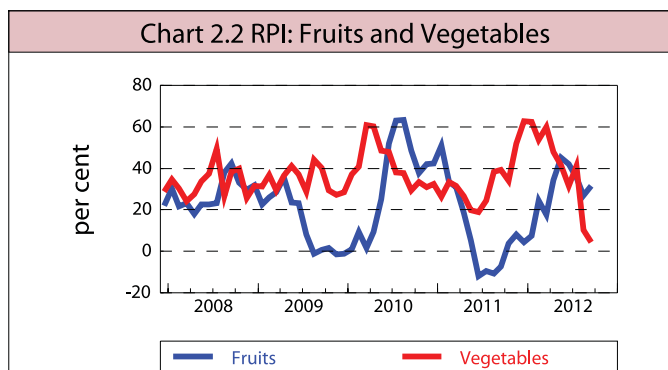
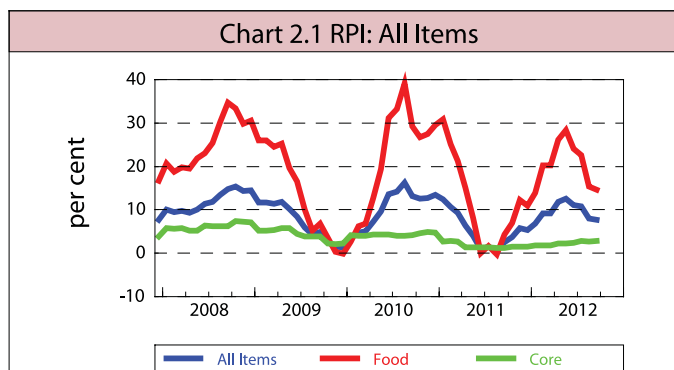
Prices

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)	Sep-12	202.0	1.1	0.7	7.7
Food	Sep-12	500.0	2.4	0.5	14.7
Bread & Cereals	Sep-12	202.0	0.2	-0.0	1.6
Vegetables	Sep-12	1,725.7	3.8	0.2	31.5
Meat	Sep-12	224.4	2.3	3.8	8.2
Milk, Cheese & Eggs	Sep-12	197.2	0.7	0.6	3.4
Fruits	Sep-12	1,028.5	-1.6	-9.8	4.3
Core	Sep-12	136.6	0.1	0.8	2.8
Transport	Sep-12	143.4	0.0	0.0	1.5
Housing	Sep-12	130.3	0.0	0.3	2.7
Health	Sep-12	155.3	0.1	1.3	2.5
Education	Sep-12	178.6	0.0	0.0	1.7
Hotels, Cafes & Restaurants	Sep-12	185.3	0.0	2.4	3.5

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-12	552.8	-0.9	1.6	4.2
Food processors	QIII-12	707.2	0.2	2.2	3.9
Meat,Poultry & Fish Processors	QIII-12	425.8	0.9	0.9	2.1
Flour Mills	QIII-12	1,198.5	0.0	0.0	0.0
Textile, Garments & Footware	QIII-12	303.5	0.0	0.0	1.2
Wood Products	QIII-12	354.4	1.5	1.5	1.8
Printing, Publishing & Paper Convertors	QIII-12	389.3	0.0	0.0	0.0
Chemical & Non Metallic Products	QIII-12	582.8	-7.1	0.8	4.1
Cement	QIII-12	1,913.7	-19.2	0.1	10.1
Bricks, Blocks & Tiles	QIII-12	565.9	-1.9	-0.6	-2.4
Assembly Type & Related Products	QIII-12	348.2	0.7	0.8	1.2

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	Sep-12	94.5	Feb-12	109.5	10.4
Natural Gas (Henry Hub) - US\$/mmbtu	Sep-12	2.9	Jan-12	4.2	-26.7
Ammonia - US\$/tonne	Sep-12	662.5	Aug-12	662.5	19.1
Urea - US\$/tonne	Sep-12	429.1	Apr-12	727.5	-15.7
Methanol - US\$/tonne	Sep-12	447.0	Sep-12	447.0	10.4
Billets - US\$/tonne.	Sep-12	527.5	Oct-11	705.0	-25.2
Wire Rods - US\$/tonne	Sep-12	630.0	Oct-11	765.0	-17.6
Gold - US\$/ounce	Sep-12	1,741.9	Nov-11	1,794.0	-2.2
Wheat - US cents/bushel	Sep-12	886.8	Jul-12	448.3	28.2
Corn - US cents/bushel	Sep-12	763.4	Aug-12	838.8	10.0
Energy Commodity Price Index (2007=100)	Sep-12	141.7	Nov-11	149.2	-4.3
DOMESTIC PRODUCTION					
Crude Oil ('000s bbls)	Jan-Aug-12	20,219	-	-	-11.3
Natural Gas (millions cu m)	Jan-Aug-12	28,693	-	-	-0.1
Liquefied Natural Gas ('000s cu m)	Jan-Aug-12	21,839	-	-	0.6
Ammonia ('000s tonnes).	Jan-Aug-12	3,486	-	-	-0.1
Urea ('000s tonnes)	Jan-Aug-12	395	-	-	-14.7
Methanol ('000s tonnes).	Jan-Aug-12	3,793	-	-	-6.5

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

Chart 3.1 Energy Commodity Price Index

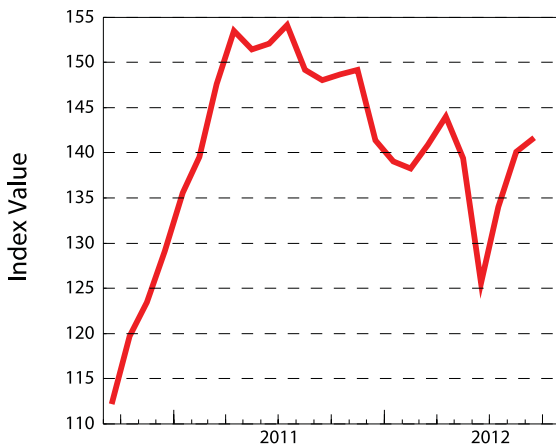


Chart 3.2 Natural Gas Prices

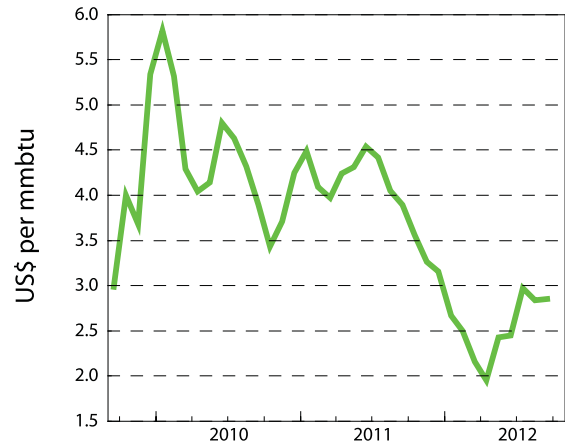


Chart 3.3 Crude Oil Prices

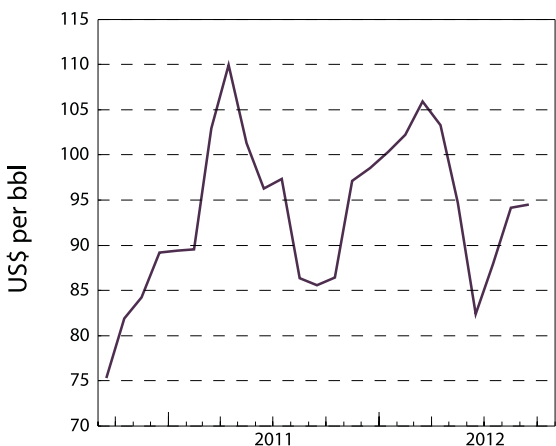
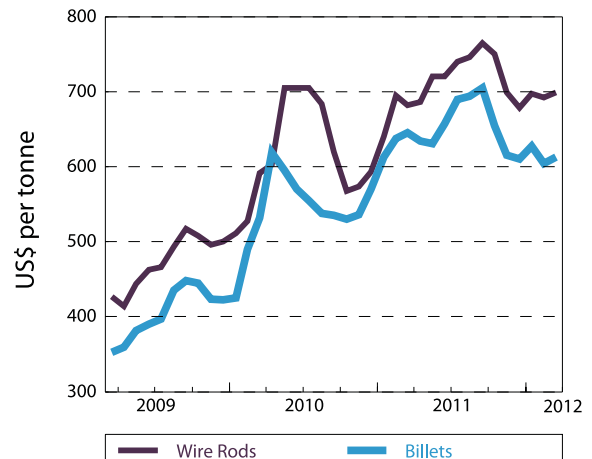


Chart 3.4 Wire Rods & Billets



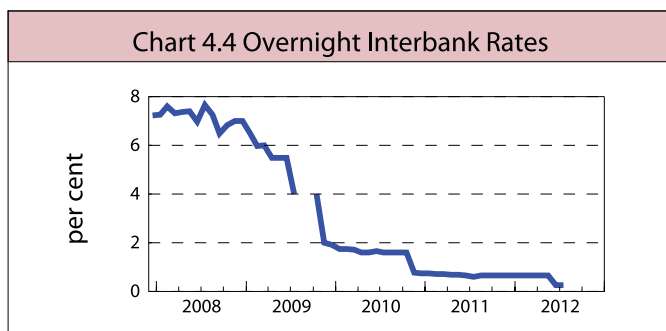
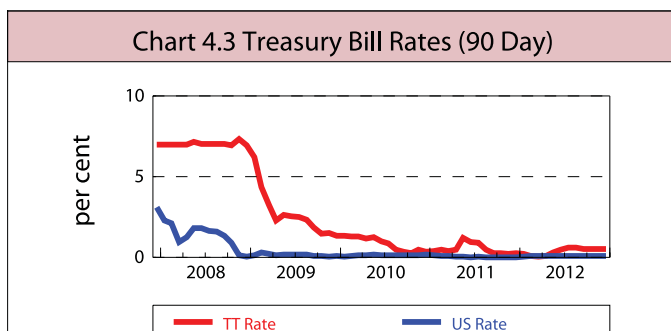
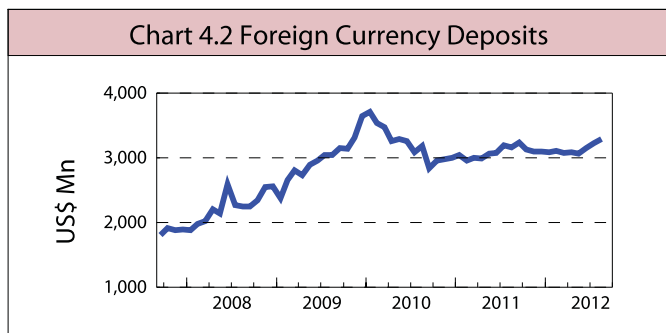
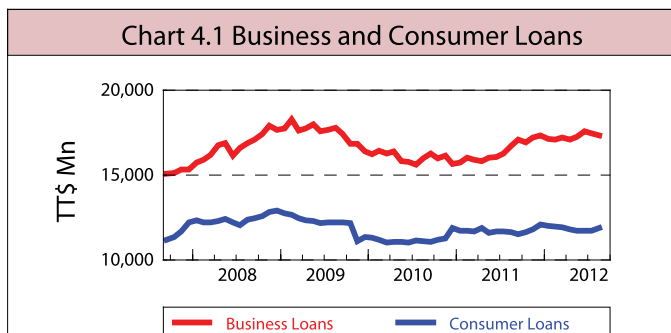
Summary Economic Indicators

Monetary & Banking Aggregates

5. INTEREST RATES (%)	Latest Period	Latest Value	Value as at		
			Previous Month	Previous 3 Months	Previous Year
Repo Rate	Sep-12	2.75	3.00	3.00	3.00
Overnight Interbank Rate	Sep-12	0.25	0.25	0.25	0.65
3mth TBill Rate	Sep-12	0.52	0.60	0.50	0.25
TT/US 3mth TBill Rate Differential.	Sep-12	0.41	0.50	0.41	0.23
Basic Prime Lending Rate.	Sep-12	7.75	7.75	7.75	7.75
Weighted Average Lending Rate - New Loans	Aug-12	9.29	9.05	9.17	9.88

6. MONETARY & BANKING AGGREGATES (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous 3 Months	Previous 6 Months	Previous Year
Currency in Active Circulation	Aug-12	4,961.4	5.0	7.7	10.6
Demand Deposits	Aug-12	25,540.1	1.6	0.1	21.4
Savings Deposits.	Aug-12	25,509.2	3.5	10.2	18.1
Time Deposits	Aug-12	10,416.9	6.5	8.7	-2.5
Foreign Currency Deposits:					
Commercial Banks.	Aug-12	20,700.1	7.2	5.6	4.0
NFIs	Aug-12	444.7	0.1	5.3	-15.5
Monetary Base	Aug-12	26,241.7	6.6	2.2	11.2
M1-A.	Aug-12	30,501.5	2.1	1.2	19.5
M2	Aug-12	66,427.6	3.3	5.7	14.9
M2*	Aug-12	87,127.7	4.2	5.7	12.1
M3	Aug-12	67,634.1	3.1	5.4	15.0
M3*	Aug-12	88,779.0	4.0	5.4	12.0
Commercial Banks:					
Credit to Private Sector	Aug-12	41,966.0	1.3	2.0	4.7
Business Loans	Aug-12	17,322.4	0.4	1.6	3.7
Consumer Loans	Aug-12	12,956.7	1.0	-0.8	1.9
Real Estate Mortgage Loans	Aug-12	11,163.1	3.6	6.3	10.9

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



Summary Economic Indicators

Real Estate Market and Indicators of Construction Activity

7. REAL ESTATE & CONSTRUCTION MATERIALS	Latest Period	Latest Value	Per cent Change From	
			Previous Quarter	Previous Year
CONSTRUCTION MATERIAL PRICES (TT\$)				
Cement (price/bag)	QIII-12	67.5	-1.8	42.2
Gravel (price/12cu yds)	QIII-12	2,601.0	1.6	0.4
Plastering Sand (price/8cu yds)	QIII-12	1,240.7	3.1	-3.0
Concrete Blocks (price/block)				
100mm (4"x8"x16")	QIII-12	6.4	7.4	36.8
150mm (6"x8"x16")	QIII-12	8.0	3.0	8.0
Steel (price/20ft)				
1/4"	QIII-12	10.8	3.3	5.3
1/2"	QIII-12	41.0	5.9	5.5
REAL ESTATE MORTGAGE LOANS (TT\$m)				
Real Estate Mortgage Loans Approved	Jun-12	880.7	27.5	-7.0
Real Estate Mortgage Loans Disbursed	Jun-12	790.1	28.6	-2.9
Real Estate Mortgage Loans Outstanding	Jun-12	10,900.4	2.6	11.1
Median House Prices (TT\$000s)	Jan-Jun-12	975.00	-	-2.5

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

Chart 5.1 Prices of Selected Aggregates

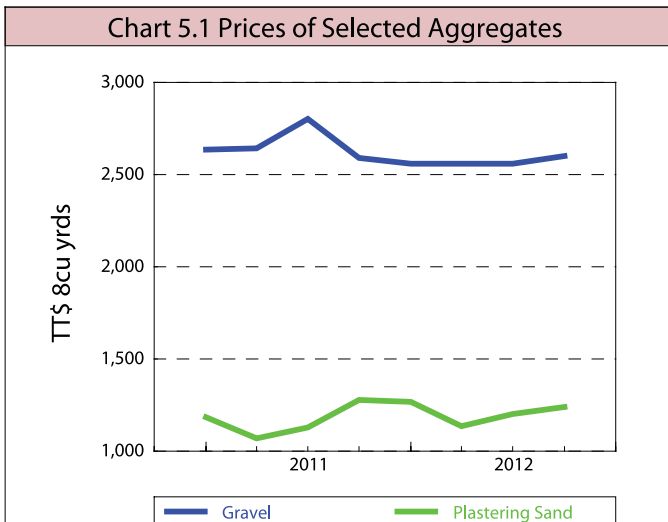


Chart 5.2 Prices of Cement and Steel

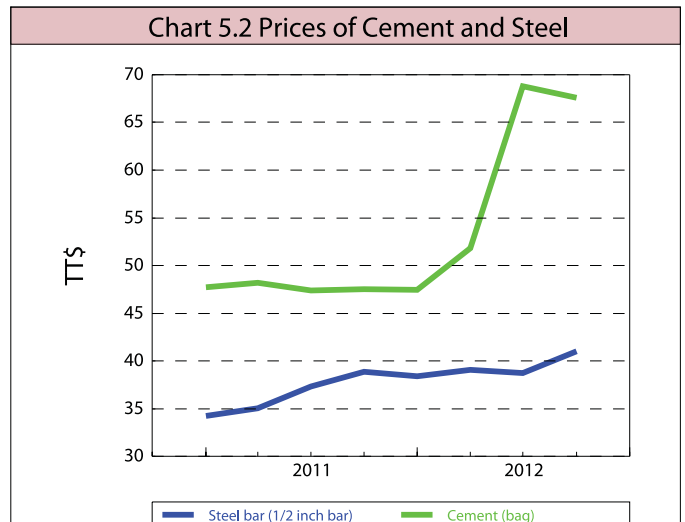


Chart 5.3 Median House Prices

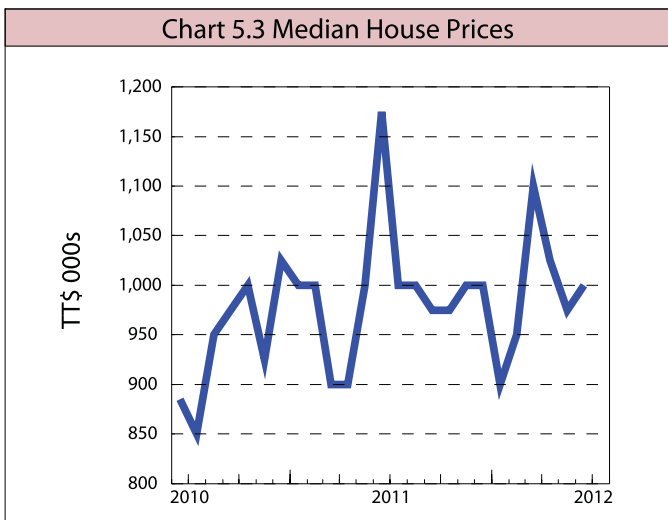
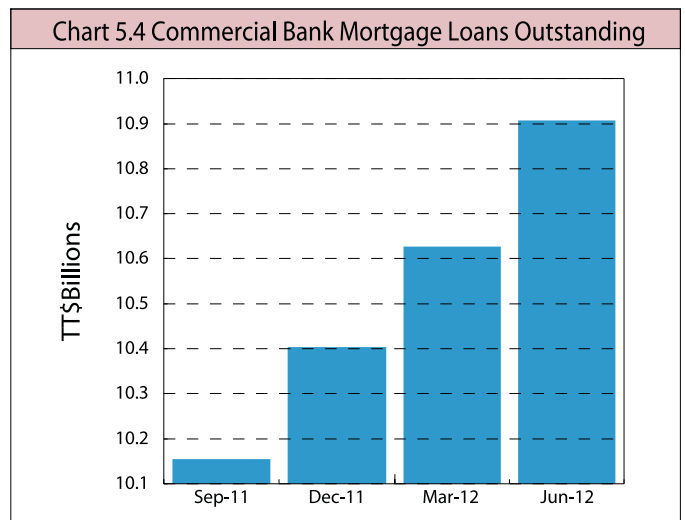


Chart 5.4 Commercial Bank Mortgage Loans Outstanding



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	QII-12	226.7	-1.7	-24.9	2.7
Dry Goods	QII-12	453.7	-29.2	-48.6	-26.1
Supermarket and Groceries.	QII-12	246.5	6.8	-22.2	5.5
Construction Materials and Hardware	QII-12	139.6	-2.0	-32.0	-5.9
Household Appliances and Furnishings	QII-12	157.8	26.8	-57.0	6.2
Textile and Wearing Apparel	QII-12	74.6	24.5	-14.4	-0.8
Motor Vehicle and Parts	QII-12	309.0	6.6	12.8	36.7
Petrol Filling Stations	QII-12	159.3	0.0	-2.9	-0.1
Other Retail Activities	QII-12	168.7	-1.3	-12.3	3.5
MOTOR VEHICLE SALES					
New Motor Vehicle Sales	Jan-Sep-12	10,877	-	-	13.3
Passenger Cars	Jan-Sep-12	6,778	-	-	11.6
Commercial Vehicles	Jan-Sep-12	4,099	-	-	16.4
CREDIT CARD LOANS					
Value Outstanding (TT\$m)	Aug-12	2,062	5.9	2.6	5.0
Number of Accounts	Jun-12	276,493	2.0	2.5	4.7

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

Chart 6.1 Year-on-Year Change in Consumer Spending

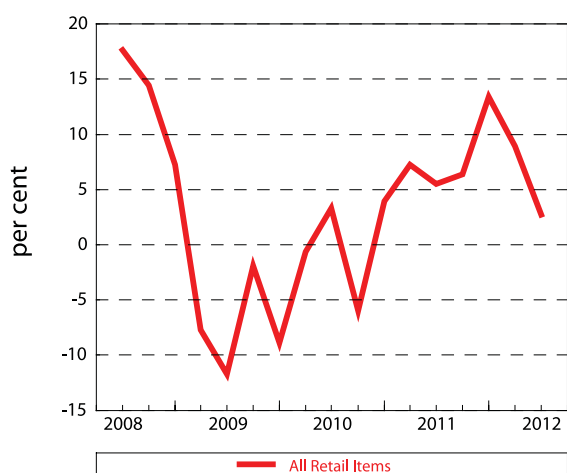


Chart 6.2 Year-on-Year Change in Consumer Spending

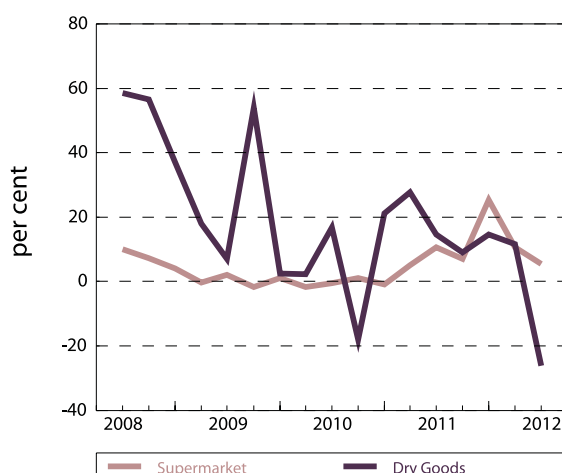


Chart 6.3 New Motor Vehicle Sales

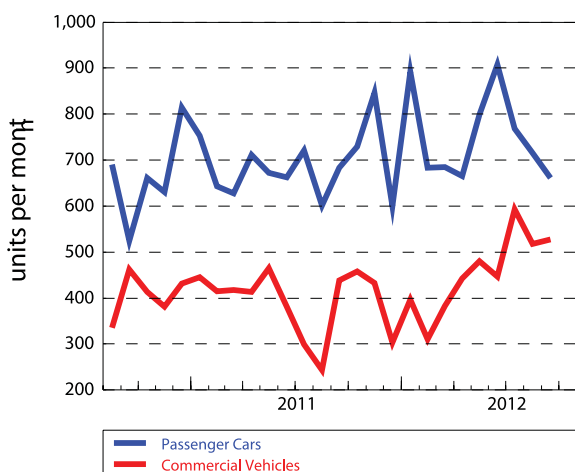
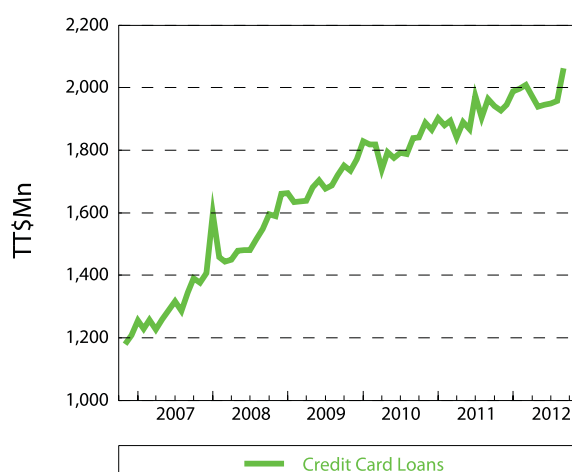


Chart 6.4 Commercial Bank Credit Card Loans



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(-)	Q1-12	429.7	-210.0	-81.0	-
of which: Exports (est.)	Q1-12	2,849.1	-5.9	-48.4	-
Imports (est.)	Q1-12	1,990.8	-20.9	-21.6	-
Capital Account Surplus(+)/Deficit(-)	Q1-12	-367.5	-142.4	-86.1	-
Overall Surplus(+)/Deficit(-)	Q1-12	62.2	-86.9	-115.9	-
Net Official Reserves	Sep-12	9,335.7	-4.1	-5.6	-0.1
COMPETITIVENESS INDICATORS					
Real Effective Exchange Rate (2000=100)	Aug-12	152.3	-1.4	-0.9	7.9
Unit Labour Cost (1995=100)	Q1-12	13.7	1.5	-12.2	0.7
Terms of Trade (TOT) (1995=100)	Q1-11	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	28/Sep/12	6.3970	0.83	0.20	0.32
USD Selling Rate	28/Sep/12	6.4395	0.08	0.02	0.16
CAD Buying Rate	28/Sep/12	6.4392	2.10	1.25	4.05
CAD Selling Rate	28/Sep/12	6.7579	2.40	2.10	4.21
GBP Buying Rate	28/Sep/12	10.0772	2.04	0.02	3.23
GBP Selling Rate	28/Sep/12	10.7027	2.87	2.08	3.26
Euro Buying Rate	28/Sep/12	8.0475	4.58	-1.43	-7.30
Euro Selling Rate	28/Sep/12	8.3548	3.04	-2.52	-6.81
Commercial Banks': (year-to-date)					
Purchases of Foreign Currency (US\$m)	Jan-Sep/12	3,470.6	-	-	8.2
Sale of Foreign Currency (US\$m)	Jan-Sep/12	4,762.7	-	-	13.7
Net Purchase from Central Bank (US\$m)	Jan-Sep/12	1,275.4	-	-	18.9

Chart 7.1 Exchange Rates: USD and CAD

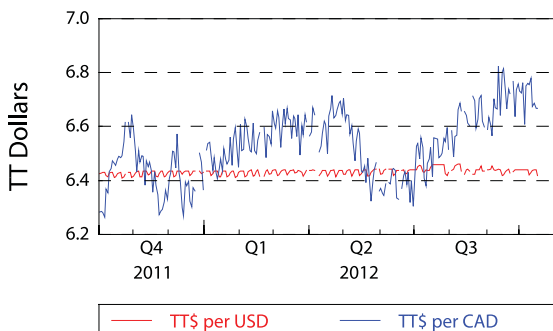


Chart 7.2 Exchange Rates: GBP and EURO

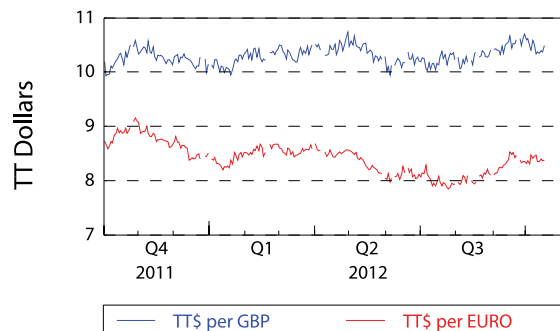


Chart 7.3 Net Official Reserves

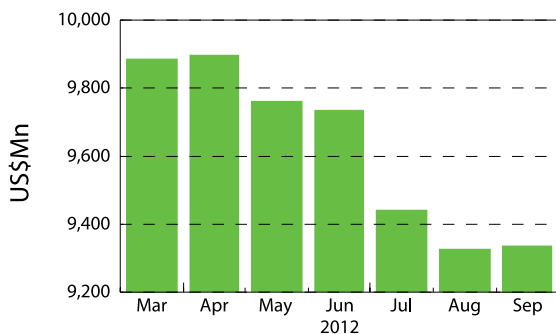
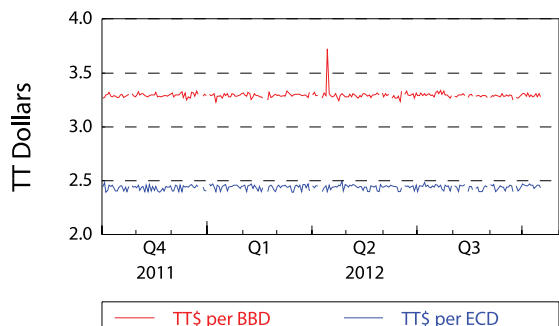


Chart 7.4 Exchange Rates: BBD and ECD



Summary Economic Indicators

Capital Market & Payment Systems

11. MUTUAL FUNDS Aggregate Fund Values (TT\$Mn)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
Income Funds	Sep-12	34,370.2	3.6	5.6	7.7
Equity Funds	Sep-12	4,334.6	4.7	5.0	12.5
TT\$ Funds.	Sep-12	30,843.6	3.6	4.7	7.6
Foreign Currency Funds	Sep-12	8,425.4	5.0	9.5	11.7
Aggregate Fund Value	Sep-12	39,269.0	3.9	5.7	8.5

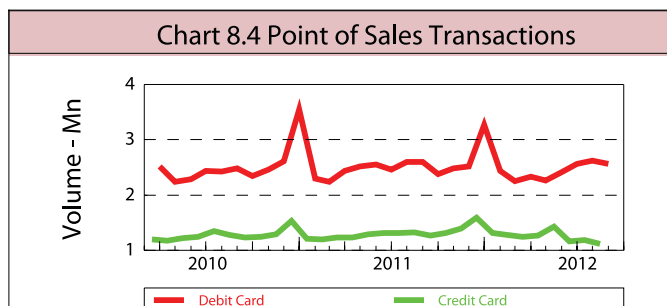
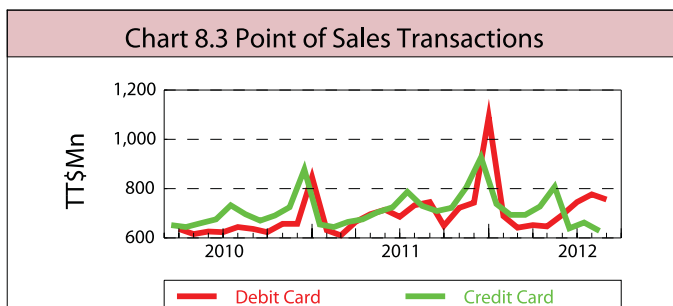
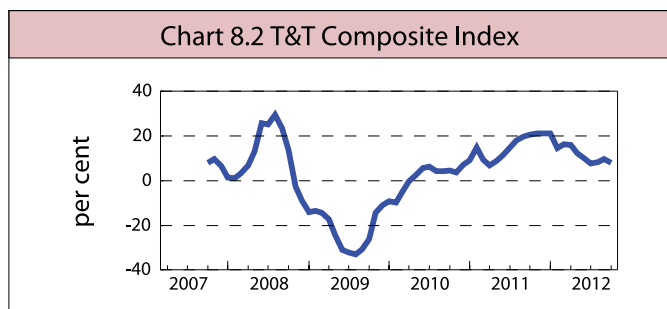
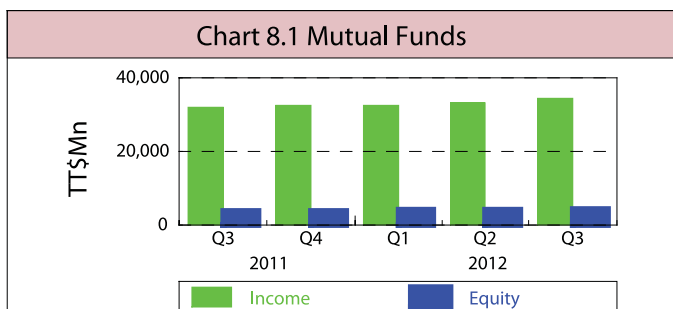
Source: Central Bank of Trinidad and Tobago.

12. STOCK INDICES	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
T&T Composite Index	29-Sep-12	1,066.4	-0.4	4.3	7.8
All T&T Index	29-Sep-12	1,659.8	1.3	7.8	15.2
Banking Sub-Index	29-Sep-12	786.2	-0.5	2.2	6.0
Conglomerate Sub-Index.	29-Sep-12	2,549.5	2.2	4.6	13.8
Manufacturing I Sub-Index.	29-Sep-12	1,848.2	3.1	8.1	22.5
Manufacturing II Sub-Index	29-Sep-12	288.7	-6.8	-0.5	-16.6
NASDAQ	28-Sep-12	3,116.2	2.2	4.7	25.1
Dow Jones	28-Sep-12	13,437.1	3.4	4.2	22.0
S&P 500	28-Sep-12	1,440.7	2.9	5.3	25.2
FTSE	28-Sep-12	5,742.1	0.4	0.9	10.1
NIKKEI	28-Sep-12	8,870.2	-1.3	-2.3	3.0

13. PAYMENT SYSTEMS - Based on Provisional Data

Point of Sale Transactions - Millions					
Debit Card: Volume	Jan-Aug-12	19.4	-	-	-1.3
Debit Card: Value (TT\$)	Jan-Aug-12	5,593.4	-	-	2.2
Credit Card: Volume.	Jan-Aug-12	10.0	-	-	-1.0
Credit Card: Value (TT\$).	Jan-Aug-12	5,583.5	-	-	0.1
ATM Transactions - Millions					
Debit Card: Volume	Jan-Aug-12	21.5	-	-	2.0
Debit Card: Value (TT\$)	Jan-Aug-12	12,127.4	-	-	2.5
Credit Card: Volume.	Jan-Aug-12	1.2	-	-	4.0
Credit Card: Value (TT\$).	Jan-Aug-12	882.4	-	-	1.1

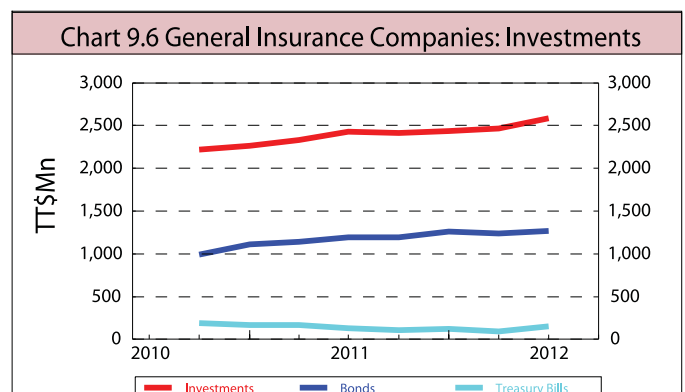
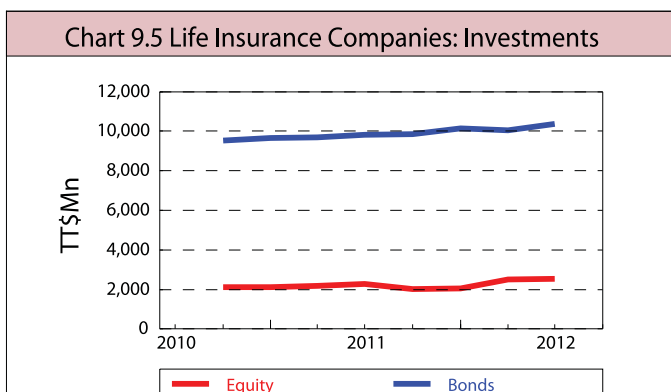
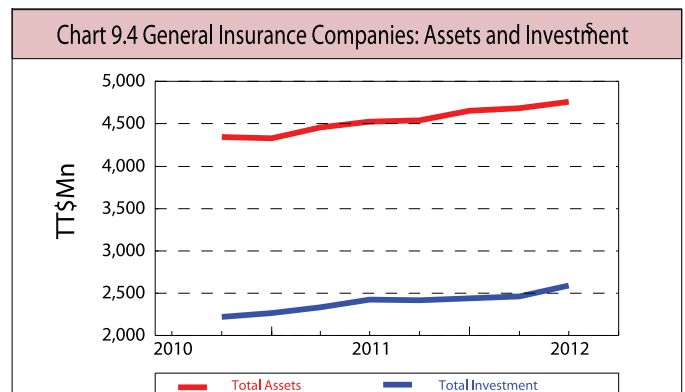
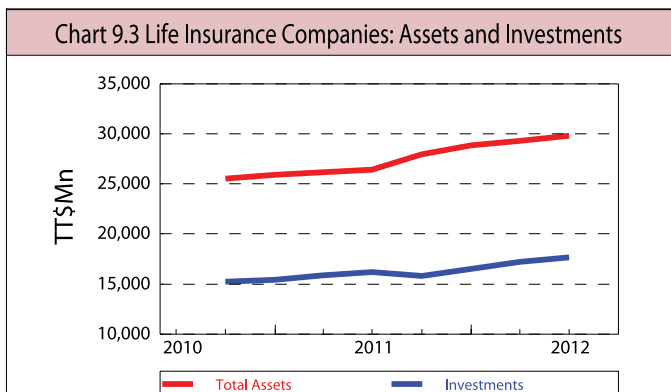
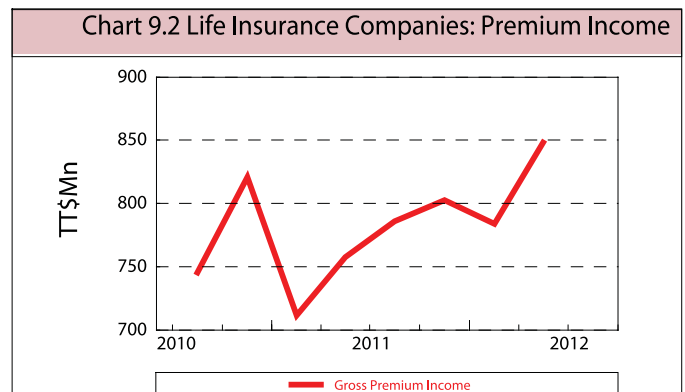
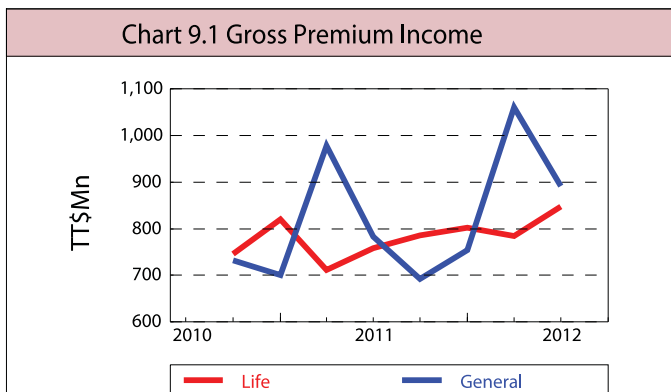
Source: Central Bank of Trinidad and Tobago, Trinidad & Tobago Stock Exchange and Bloomberg.



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	Jun-12	33,338.1	5.0	6.6	9.8
Life and Health	Jun-12	6,277.3	5.9	6.9	14.1
Annuities	Jun-12	27,060.8	4.8	6.5	8.8
GENERAL INSURANCE					
Policy Holder Liabilities	Jun-12	2,041.6	-1.2	-1.4	3.7
Motor Vehicle	Jun-12	1,265.3	0.2	1.5	4.3
Property	Jun-12	239.3	-3.6	-15.9	-4.6
Other	Jun-12	537.1	-3.4	-0.4	6.6



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	Jun-12	70.2	4.6
Commercial Banks	Jun-12	111.8	7.3
Non-Bank Financial Institutions	Jun-12	9.2	-15.2
Life Insurance	Jun-12	29.8	12.8
Credit Unions (est.)	Dec-11	9.6	5.5
Development Banks	Jun-12	4.0	8.7
Home Mortgage Bank	Jun-12	2.0	-1.2
Deposit Insurance Corporation	Jun-12	1.9	10.9
National Insurance Board	Jun-12	22.0	4.8
Unit Trust Corporation	Jun-12	21.8	1.5

Source: Central Bank of Trinidad and Tobago.

Chart 10.1 Central Bank Total Assets

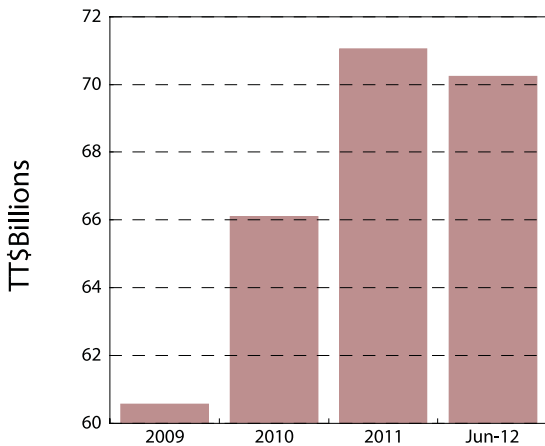


Chart 10.2 Commercial Banks' Total Assets

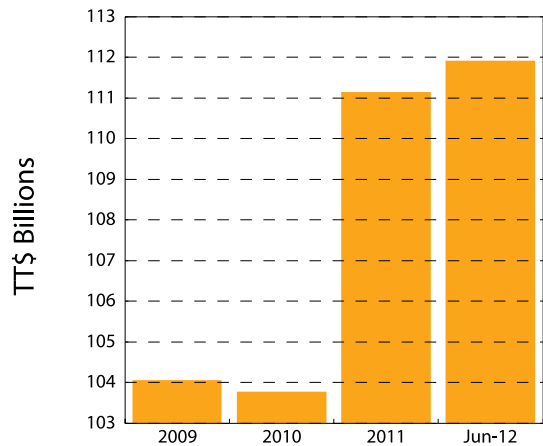


Chart 10.3 Non-Bank Financial Institutions' Total Assets

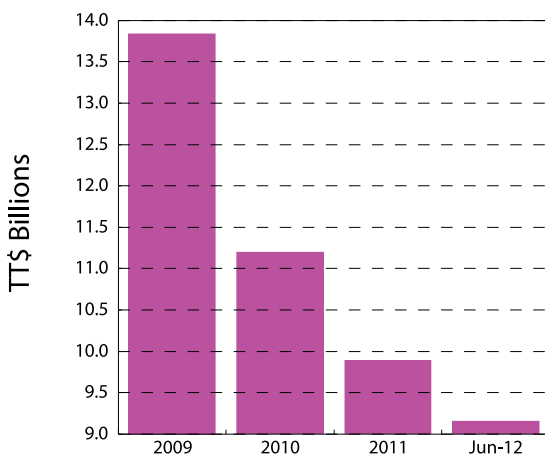
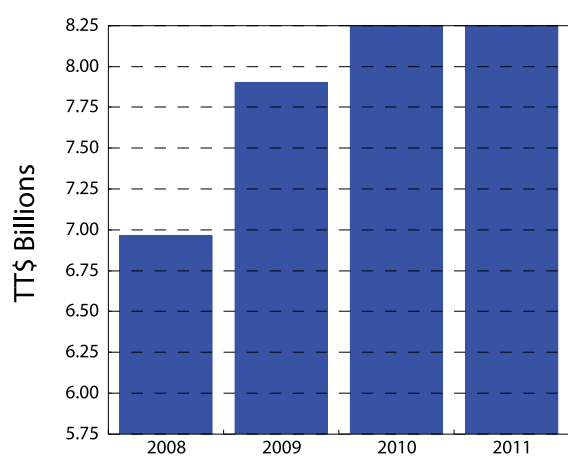


Chart 10.4 Credit Unions' Estimated Total Assets



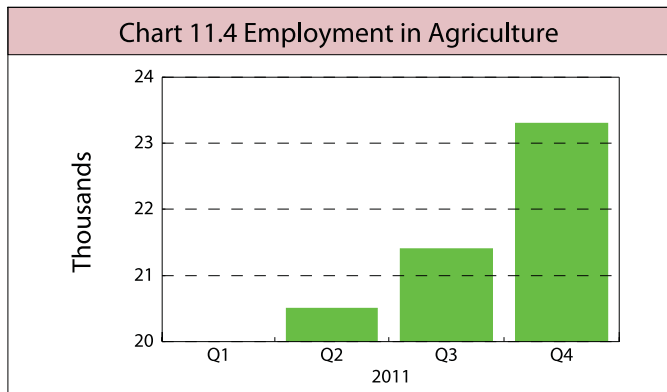
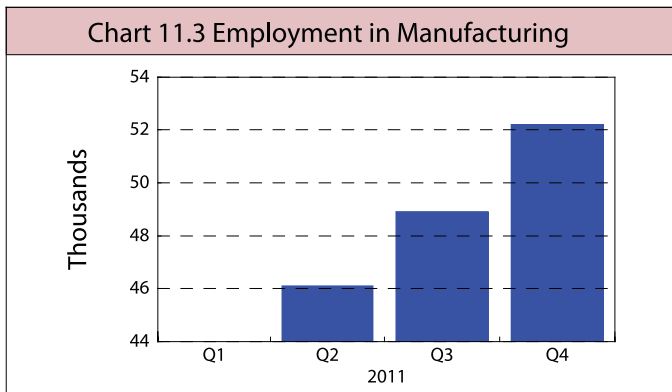
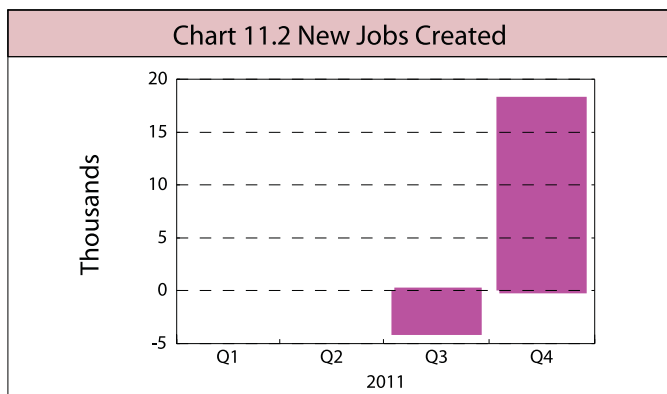
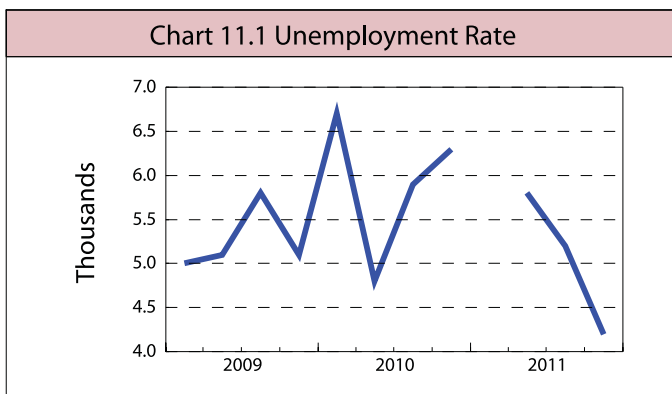
Summary Economic Indicators

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-11	1,008.0	0.1	0.5	0.8
Labour Force	QIV-11	621.9	2.0	0.7	-1.5
Employment (000s)	QIV-11	596.1	3.1	2.4	0.7
Petroleum	QIV-11	20.6	0.5	10.8	2.0
Manufacturing	QIV-11	52.2	6.7	13.2	2.4
Agriculture	QIV-11	23.3	8.9	13.7	1.3
Construction	QIV-11	101.9	3.6	9.8	-4.3
Services	QIV-11	395.1	2.0	-1.8	2.0

17. UNEMPLOYMENT AND PARTICIPATION RATE (per cent)	Latest Period	Latest Value	Value as at		
			QIII-11	QII-11	QIV-10
Unemployment Rate	QIV-11	4.2	5.2	5.8	6.3
Participation Rate	QIV-11	61.7	60.6	61.6	63.2

Source: Central Statistical Office.



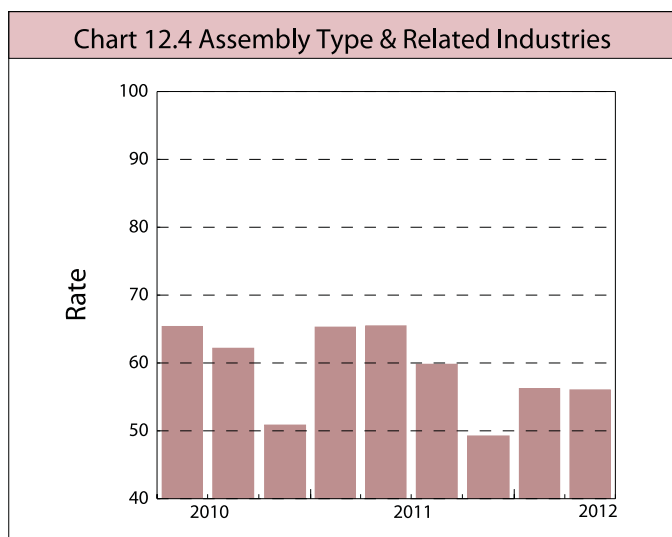
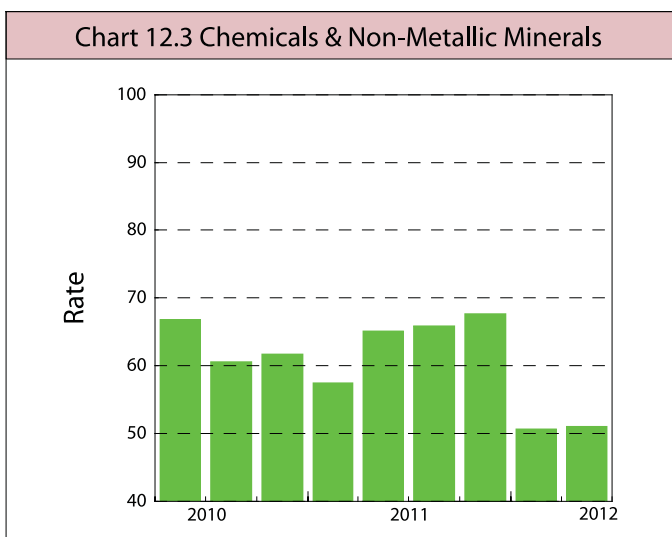
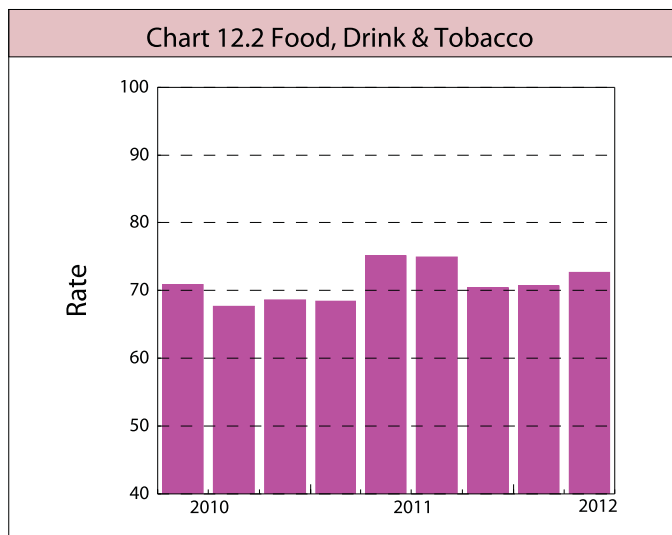
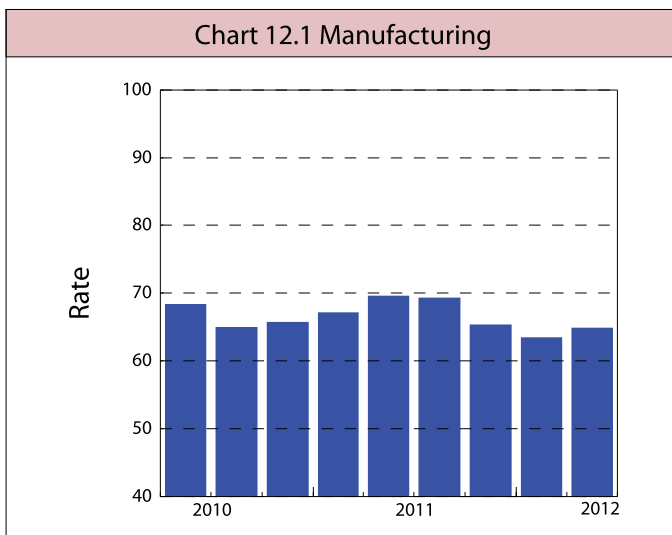
Summary Economic Indicators

Manufacturing Capacity Utilization

Capacity Utilization Rate

18. CAPACITY UTILIZATION	QII-12 ^P	QI-12 ^r	QIV-11	QIII-11	QII-11	Year-on-Year Per cent Change
Manufacturing	64.9	63.4	65.3	69.3	69.5	-6.7
Food, Drink & Tobacco	72.7	70.7	70.4	75.0	75.1	-3.2
Chemicals and Non-Metallic Minerals	51.0	50.6	67.7	65.9	65.1	-21.7
Assembly Type & Related Industries	56.0	56.2	49.2	59.8	65.5	-14.4

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	121,281.3	131,289.4	150,373.2
2	GDP at current market prices (US\$m)	18,461.0	21,735.7	28,017.9	19,252.0	20,682.0	23,497.6
3	Real GDP Growth (%)	13.2	4.8	3.4	-4.4	0.21	-2.6
4	GDP per capita (US\$)	14,223.3	16,678.8	21,410.8	14,695.0	15,695.4	17,728.7
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	4.2
8	Gross Capital Formation/GDP (%)	15.6	12.9	11.1	NA	NA	NA
9	Gross National Savings/GDP (%)	40.9	37.8	35.1	NA	NA	NA
B	COMMODITY PRICES						
1	Petroleum (WTI \$US/bbl)	66.0	72.3	99.6	61.7	79.4	95.1
2	Natural Gas (Nymex Henry Hub \$US/mmbtu)	6.8	7.0	8.9	4.0	4.4	4.0
3	Ammonia (\$US/tonne)	278.4	291.0	545.1	227.6	362.7	534.2
4	Urea (\$US/tonne)	226.5	297.6	564.0	265.4	311.4	435.8
5	Methanol (\$US/tonne)	376.4	434.2	504.3	241.0	338.3	430.0
C	EXTERNAL SECTOR						
1	Exports (US\$m)	14,086	13,215	18,647	9,221	11,239	15,067 ^e
2	Imports (US\$m)	6,511	7,687	9,577	6,980	6,504	9,304 ^e
3	Balance of Payments - Current a/c balance/GDP (%)	38.6	23.8	30.3	8.5	20.2	11.2 ^e
4	Balance of Payments - Overall balance/GDP (%)	6.1	7.1	9.7	-3.7	2.0	3.2
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	3.7	2.7	4.7
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	34.6	42.7	46.8
	of which Petrochemicals/GDP (%)	7.2	7.0	6.8	6.8	8.9	9.5
2	Non-petroleum Sector/GDP (%)	52.4	54.5	48.7	65.7	57.2	53.8
F	FISCAL (Fiscal Year)						
1	Government Revenues (TT\$m)	38,911	40,064	56,848	39,045	43,863	47,501
2	Government Expenditures (TT\$m)	31,198	37,766	44,715	45,731	43,675	48,602
3	Overall Fiscal Balance (-/+) (TT\$m)	7,713	2,299	12,133	-6,686	188	-1,102
4	Overall Fiscal Balance/GDP (%)	6.9	1.7	7.3	-5.0	0.1	-0.8
5	Non-Energy Fiscal Balance/GDP (%)	-14.6	-15.1	-12.3	-19.3	-17.5	-19.5
6	Revenue/GDP (%)	34.7	30.4	34.3	29.0	34.1	32.6
7	Expenditure/GDP (%)	27.8	28.7	27.0	33.9	33.9	33.4
8	Income Tax/GDP (%)	26.2	22.0	26.1	19.2	23.7	24.7
	of which: Companies/GDP (%)	19.2	15.9	20.3	12.7	16.6	17.2
	Individual/GDP (%)	2.8	2.5	2.6	3.2	3.5	3.4
9	Value Added Tax (VAT)/GDP (%)	3.7	3.7	3.9	3.8	4.7	3.4

p Provisional.

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

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\$m)	44,295	50,093	60,412	65,980	70,472	74,428
2	Total Internal Debt (including contingent debt) (TT\$m)	36,877	41,303	50,988	53,727	59,335	64,966
3	Total Internal Debt (including contingent debt)/GDP (%)	32.9	31.4	30.8	39.9	46.1	44.6
4	Public Sector External Debt (US\$m)	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\$m) 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	38.3	34.6	31.3
3	Base Money (TT\$m)	8,342	9,269	14,039	18,408	20,423	25,768
4	Currency in Active Circulation (TT\$m)	2,654	3,183	3,434	3,850	4,242	4,690
5	Reserves of Commercial Banks (TT\$m)	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	32.0	31	31
2	Market Capitalisation (TT\$b)	97	98	76	71	78	94
3	Market Capitalisation/GDP (%)	80.3	74.3	43.6	56.8	58.5	65.7
4	Composite Stock Price Index (1993=100)	969.2	982	842.9	765.3	835.6	1,012.9
5	Government Bonds Issued (TT\$m)	700	1,692	1,200	2,749	4,494	1,500
6	Mutual Funds: Aggregate Fund Values (TT\$m)	31,835	34,546	36,155	35,510	35,649	36,803

p Provisional.

r Revised.

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

Glossary

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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