



CENTRAL BANK OF
TRINIDAD & TOBAGO

SUMMARY ECONOMIC INDICATORS



JUNE 2010

Summary Economic Indicators

Governor's Foreword

The main objective of the Summary Economic Indicators Bulletin (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. This bulletin, which is published quarterly, 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 of Research, Central Bank of Trinidad and Tobago**.



Governor
Central Bank of Trinidad and Tobago

July 30, 2010

Summary Economic Indicators

Contents

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

Summary of Economic Developments

Gross Domestic Product

- The **Trinidad and Tobago economy** expanded by 2.3 per cent in the first quarter of 2010. This represents the second consecutive quarter of economic growth.
- **Energy sector** GDP expanded by 5.5 per cent in the first quarter of 2010.
- Activity in the **non-energy sector** was flat during the first quarter of 2010 after declining for four successive quarters.
- In the non-energy sector, **construction** activity rebounded in the first quarter of 2010, growing by 5.1 per cent, while output in **manufacturing** and **distribution** contracted by 1.7 per cent and 1.4 per cent, respectively.
- Real GDP in the **United States** grew by 2.4 per cent in the first quarter of 2010, up from the 0.2 per cent recorded in the previous quarter.
- While the economies of **Japan** and the **Euro Area** grew by 4.6 per cent and 0.6 per cent respectively for the first quarter of 2010, economic activity in the **United Kingdom** contracted by 0.2 per cent.
- The **BRICS** showed the strongest evidence of the global recovery, with real GDP in Brazil, India and China growing by 9 per cent, 8.6 per cent and 11.9 per cent, respectively.
- The **Barbadian economy** declined by 0.1 per cent in the first quarter of 2010 compared to a year-on-year decline of 5.3 per cent in the last quarter of 2009.

Domestic Prices

- **Headline inflation** rose to 13.7 per cent (year-on-year) in June 2010 from 9.6 per cent in May.
- **Core inflation**, which excludes food prices, remained virtually unchanged at 4.3 per cent in June 2010.
- **Food inflation** jumped sharply to 31.1 per cent (year-on-year) in June 2010, up from 19.4 per cent in May.

- **Producer prices** rose by 3.1 per cent in the twelve months to June 2010 compared with 3.6 per cent in the previous quarter.

Commodities

Prices

- The **Energy Commodity Price Index** increased by 37 per cent on a year-on-year basis to May 2010. The index peaked at 116.5 in April 2010 before falling by 7.6 per cent to 107.6 in May 2010.
- The average price of **crude petroleum** (WTI) for June 2010 was US\$75.40 per barrel, which represented a year-on-year increase of 8.2 per cent.
- **Natural gas** prices averaged US\$4.80 per mmbtu for the month of June 2010, an increase of 25 per cent over June 2009.

Production

- **Crude oil production** for the first 5 months of 2010 amounted to 15,687 thousand barrels, 6.3 per cent lower than in the corresponding period of 2009.
- **Natural gas production** for the first 5 months of 2010 was 18,487 million cubic meters, 4.6 per cent higher than the corresponding period of 2009.

Interest rates

- Following a 25 basis point reduction in January 2010, the **repo rate** remained unchanged through June 2010.
- The **basic prime lending rate** stood at 9.5 per cent in June 2010, down from 12.5 per cent June 2009 and from 9.75 per cent in January 2010.
- The **3-month treasury bill rate** declined from 2.56 per cent in June 2009 to 1.00 per cent in June 2010.

Monetary Aggregates

- **Commercial bank credit** to the private sector contracted by 4.5 per cent on a year-on-year basis to May 2010.
- Commercial bank **credit to businesses** fell by 12.0 per cent year-on-year to May 2010, while bank **credit to consumers** fell by 1.2 per cent for the same period.

Real Estate Market and Indicators of Construction Activity

- **Residential median house prices** fell by 9.2 per cent compared to the previous quarter, but gained 0.6 per cent on a year-on-year basis compared with March 2009. The median residential house price stood at \$862,500 in March 2010.
- Prices of half (1/2) inch **steel bars** continued to decline, reaching \$31.10 in June 2010, a 2.0 per cent decline from the previous quarter.
- The price of **gravel** and **plastering** sand declined by 3.7 per cent and 8.5 per cent respectively, in the twelve months to June 2010.

Retail Sales

- **Retail sales** fell by 0.7 per cent on a year-on-year basis to March 2010.
- While the steepest year-on-year decline was in **construction materials** (16.6 per cent), there was a significant gain in the sales of **motor vehicles and parts** (13.5 per cent) in the twelve months to March 2010.
- **Credit card** loans outstanding increased by 4.2 per cent in the twelve months to May 2010.

Mutual Funds

- **Income funds**, which make up the largest portion of mutual funds, declined by 6.7 per cent on a year-on-year basis to June 2010.

- **Equity funds** also declined in value by 4.6 per cent over the twelve months to June 2010.
- For the same period, **TT dollar denominated funds** declined 4.1 per cent in value and **US dollar denominated funds** declined in value by 12.8 per cent.

Equity Markets

- The **Trinidad and Tobago Composite Stock Price Index** increased by 6.1 per cent in the twelve months to June 2010.
- With the exception of the **NIKKEI** which declined by 5.8 per cent in the twelve months to June 2010, the gains for the **NASDAQ**, the **Dow Jones**, the **S&P 500** and the **FTSE** were 14.9 per cent, 15.7 per cent, 12.1 per cent, and 15.7 per cent, respectively.

Labour Force

- The **unemployment rate** stood at 5.1 per cent in the fourth quarter of 2009.
- In the fourth quarter of 2009 the **labour force participation rate** was 61.9 per cent – a decline of 3.4 per cent compared with a year earlier.

Capacity Utilization

- **Capacity Utilization** in the manufacturing sector fell to 62.6 per cent in the first quarter of 2010, down from 66.8 per cent in the last quarter of 2009. The decline was 3.9 per cent when measured on a twelve month basis.

Summary Economic Indicators

Real GDP Growth Rates

1. REAL GDP	Year-on-Year Per cent Change					
	QI-10 ^p	QIV-09 ^r	QIII-09 ^r	QII-09 ^r	QI-09 ^r	QIV-08
TRINIDAD & TOBAGO						
Total	2.3	0.6	-6.3	-3.5	-4.8	-1.1
Energy GDP	5.5	7.3	-3.8	2.5	-1.2	-4.3
Petrochemicals	20.0	28.5	4.2	1.9	-4.3	-14.4
Other Petroleum	3.7	4.9	-4.9	2.5	-0.8	-3.0
Non Energy GDP	-0.0	-3.7	-7.9	-7.5	-8.4	1.0
Construction	5.1	-3.6	-0.2	-4.1	-2.0	2.9
Manufacturing	-1.7	0.6	-5.6	-6.5	-13.3	-8.9
Distribution	-1.4	-9.7	-15.8	-11.9	-14.6	2.9
Agriculture	-5.7	4.7	3.1	-18.3	3.0	11.0
OECD						
United States	2.4	0.2	-2.7	-4.1	-3.8	-2.8
United Kingdom	-0.2	-2.9	-5.3	-5.9	-5.5	-2.7
Euro Area	0.6	-2.1	-4.1	-4.9	-5.2	-2.0
Japan	4.6	-1.1	-5.2	-5.7	-8.9	-4.1
BRICS						
Brazil	9.0	4.3	-1.2	-1.6	-2.1	0.8
India	8.6	6.5	8.6	6.0	5.8	6.1
China	11.9	10.7	9.1	7.9	6.2	6.8
CARIBBEAN						
Barbados	-0.1	-5.3	-6.2	-7.8	-5.2	-1.7
Jamaica	-1.1	-2.2	-2.3	-4.0	-3.6	-1.4

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

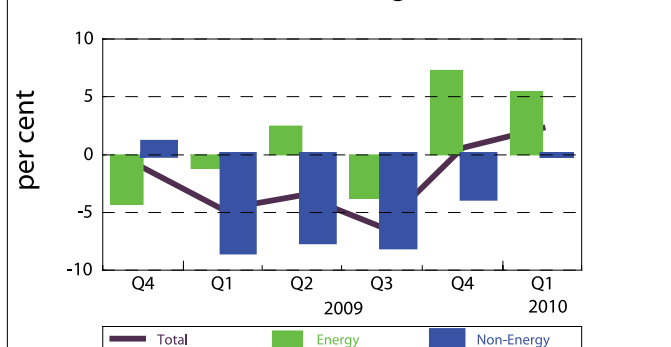


Chart 1.2 Selected CARICOM Countries: GDP Growth Rates

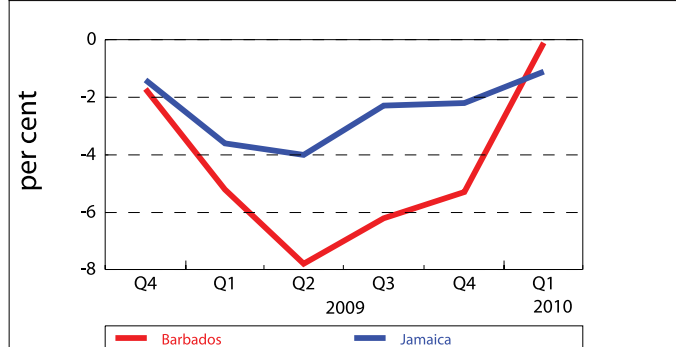


Chart 1.3 OECD Countries: GDP Growth Rates

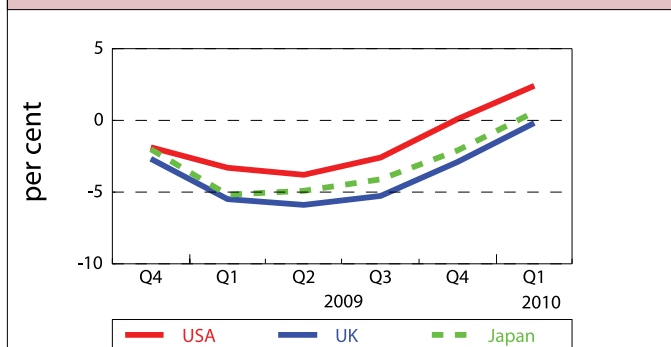
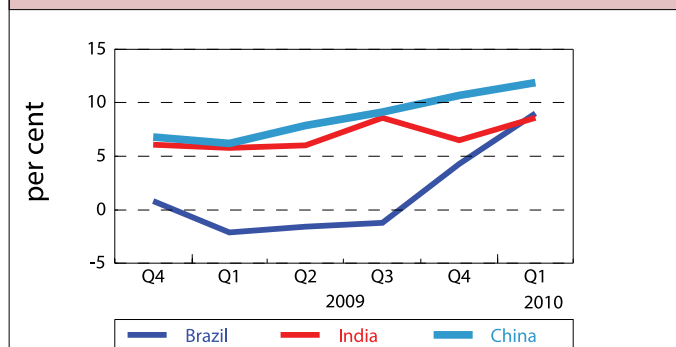


Chart 1.4 BRICS: GDP Growth Rates



Summary Economic Indicators

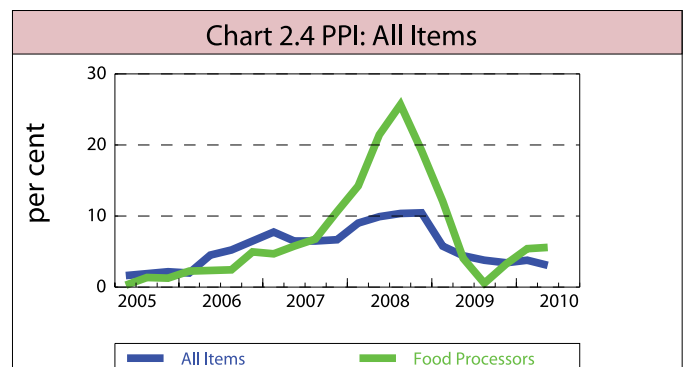
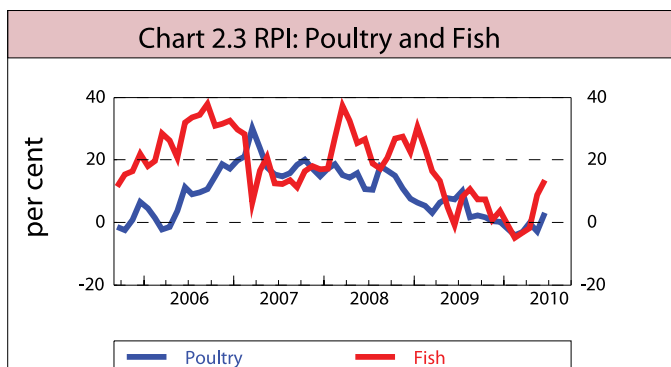
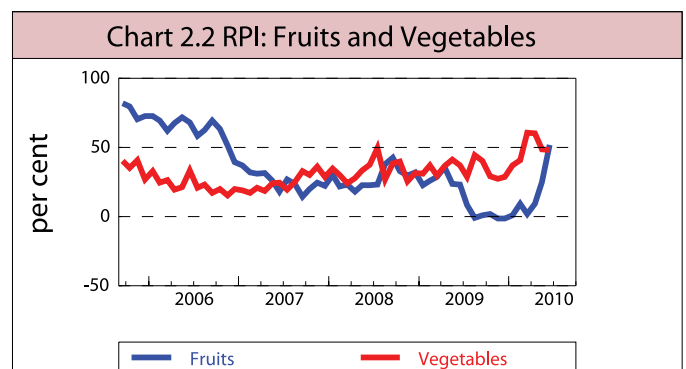
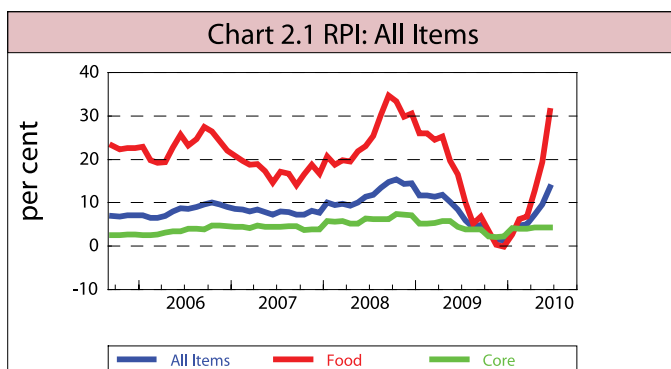
Prices

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)	Jun-10	179.2	3.6	9.1	13.7
Food	Jun-10	400.6	9.6	22.5	31.1
Bread & Cereals	Jun-10	189.2	-0.1	0.4	-3.8
Vegetables	Jun-10	1,378.4	21.4	46.7	51.9
Meat	Jun-10	186.3	2.6	3.6	2.4
Milk, Cheese & Eggs	Jun-10	174.6	4.2	7.7	1.2
Fruits	Jun-10	730.2	0.1	18.2	48.0
Core	Jun-10	130.6	-0.0	1.5	4.3
Transport	Jun-10	140.4	0.0	1.9	11.8
Housing	Jun-10	125.4	0.0	-0.2	-0.2
Health	Jun-10	148.0	0.3	2.5	4.7
Education	Jun-10	171.2	0.0	1.2	2.9
Hotels, Cafes & Restaurants	Jun-10	174.3	0.0	0.3	2.1

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	Jun-10	513.4	0.1	0.3	3.1
Food processors	Jun-10	661.8	0.0	0.3	5.6
Meat, Poultry & Fish Processors	Jun-10	412.4	0.0	-1.4	2.1
Flour Mills	Jun-10	1,196.8	0.0	0.0	-1.5
Textile, Garments & Footwear	Jun-10	298.4	0.0	0.0	0.0
Wood Products	Jun-10	333.6	0.0	0.1	0.1
Printing, Publishing & Paper Convertors	Jun-10	383.8	1.0	1.3	11.2
Chemical & Non Metallic Products	Jun-10	564.4	0.3	-2.0	-3.8
Cement	Jun-10	1,737.8	0.0	0.0	-4.4
Bricks, Blocks & Tiles	Jun-10	601.5	1.4	1.2	1.2
Assembly Type & Related Products	Jun-10	340.5	-0.2	1.0	1.1

Source: Central Statistical Office.

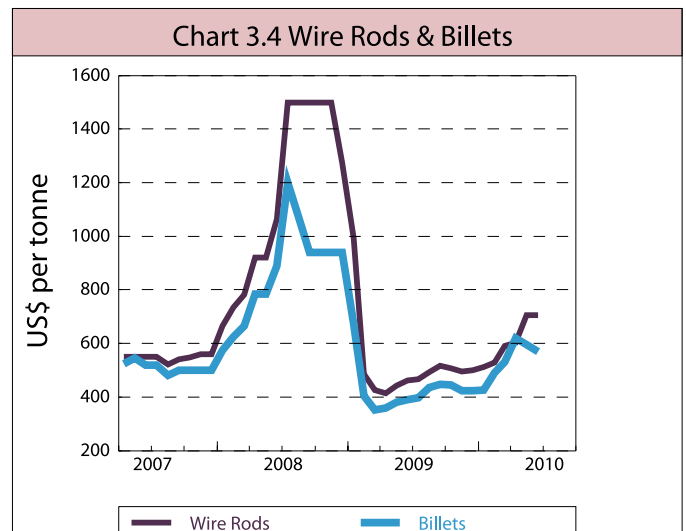
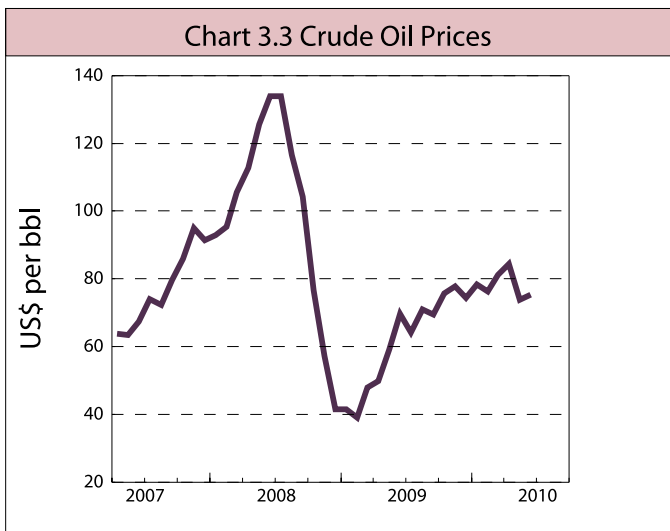
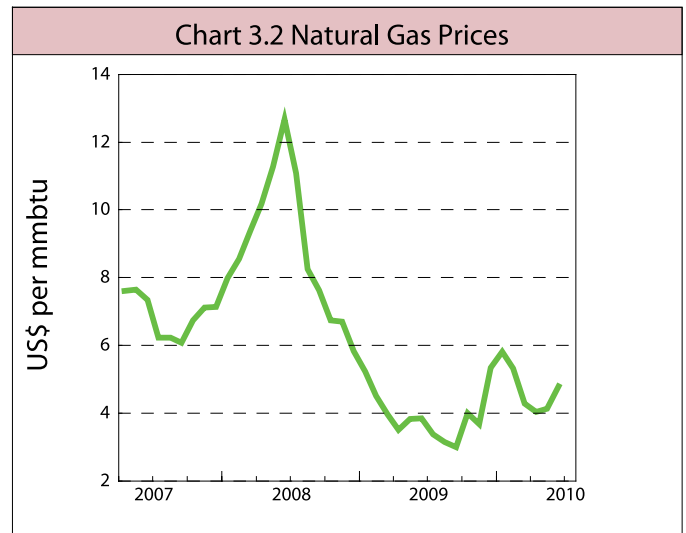
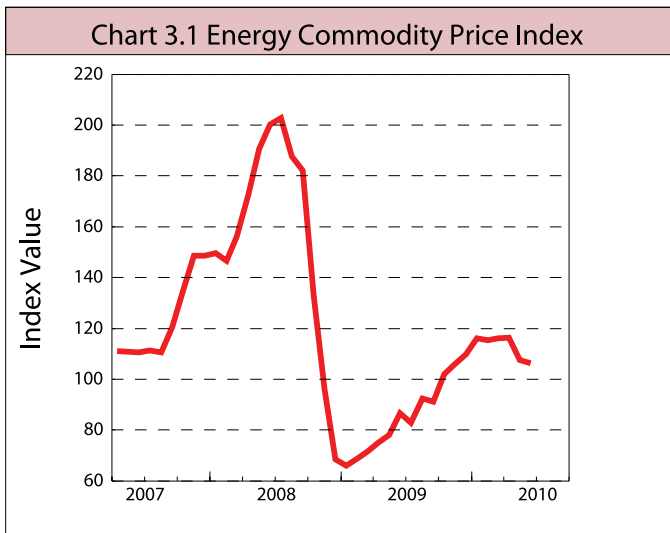
Year-on-Year Per cent Changes



Summary Economic Indicators

4. COMMODITIES	Latest Period	Value*	Peak**		Commodities Year-on-Year Per cent Change
			Month	Value	
PRICES					
Crude Oil (WTI)- US\$/bbl	Jun-10	75.4	Apr-10	86.8	8.2
Natural Gas (Henry Hub) - US\$/mmbtu	Jun-10	4.8	Jan-10	7.5	25.0
Ammonia - US\$/tonne	Jun-10	325.0	Feb-10	410.0	97.0
Urea - US\$/tonne	Jun-10	236.0	Jan-10	333.0	-5.1
Methanol - US\$/tonne	Jun-10	298.0	Jan-10	340.0	43.3
Billets - US\$/tonne.	Jun-10	570.0	Apr-10	640.0	46.2
Wire Rods - US\$/tonne	Jun-10	705.0	Apr-10	705.0	52.4
Gold - US\$/ounce	Jun-10	1,232.4	Jun-10	1,259.5	30.0
Wheat - US\$/bushel	Jun-10	449.4	Nov-09	618.8	-22.6
Corn - US\$/bushel	Jun-10	346.8	Jan-10	441.8	-15.9
Energy Commodity Price Index (2007=100)	Jun-10	106.3	Apr-10	116.5	22.6
DOMESTIC PRODUCTION					
Crude Oil ('000s bbls)	Jan-May-10	15,687	-	-	-6.3
Natural Gas (millions cu m)	Jan-May-10	18,487	-	-	4.6
Liquefied Natural Gas ('000s cu m)	Jan-May-10	11,247	-	-	-21.3
Ammonia ('000s tonnes)	Jan-May-10	2,447	-	-	17.6
Urea ('000s tonnes)	Jan-May-10	300	-	-	9.2
Methanol ('000s tonnes)	Jan-May-10	2,542	-	-	5.6

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

5. INTEREST RATES (%)	Latest Period	Latest Value	Value as at		
			Previous Month	Previous 3 Months	Previous Year
Repo Rate	Jun-10	5.00	5.00	5.00	7.50
Overnight Interbank Rate	Jun-10	1.65	1.60	1.71	5.50
3mth TBill Rate	Jun-10	1.00	1.27	1.28	2.56
Basic Prime Lending Rate	Jun-10	9.50	9.50	9.50	12.50
TT/US 3mth TBill Rate Differential	Jun-10	0.89	1.11	1.13	2.37

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	May-10	4,003.4	4.0	6.1	11.1
Demand Deposits	May-10	17,397.7	-0.1	-9.3	37.2
Savings Deposits	May-10	18,836.3	2.7	18.6	28.0
Time Deposits	May-10	12,639.5	-2.1	7.4	-5.5
Foreign Currency Deposits:					
Commercial Banks	May-10	20,732.4	-6.9	-0.8	13.9
NFIs	May-10	406.0	4.8	106.9	145.0
Monetary Base	May-10	19,245.0	5.0	3.5	29.1
M1-A	May-10	21,401.1	0.6	-6.8	31.4
M2	May-10	52,876.9	0.7	4.5	19.1
M2*	May-10	73,609.3	-1.6	2.9	17.6
M3	May-10	53,993.6	0.9	4.8	19.5
M3*	May-10	75,132.0	-1.4	3.4	18.3
Commercial Banks:					
Credit to Private Sector	May-10	37,921.2	-1.9	-2.2	-4.5
Business Loans	May-10	15,805.6	-3.7	-6.0	-12.0
Consumer Loans	May-10	12,141.6	-1.1	-0.4	-1.2
Real Estate Mortgage Loans	May-10	8,833.8	0.2	2.2	7.0

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

Chart 4.1 Business and Consumer Loans

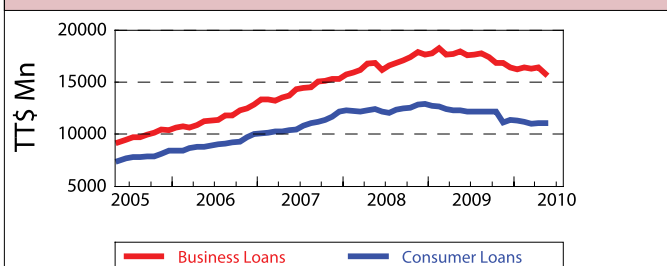


Chart 4.2 Foreign Currency Deposits

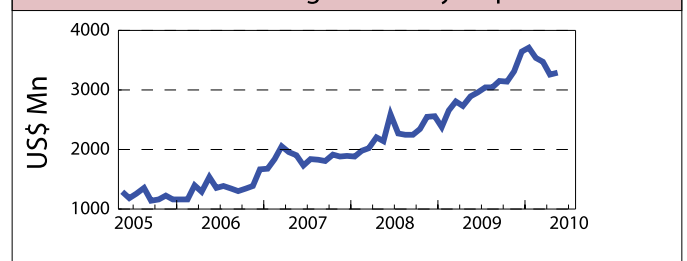


Chart 4.3 Treasury Bill Rates (90 Day)

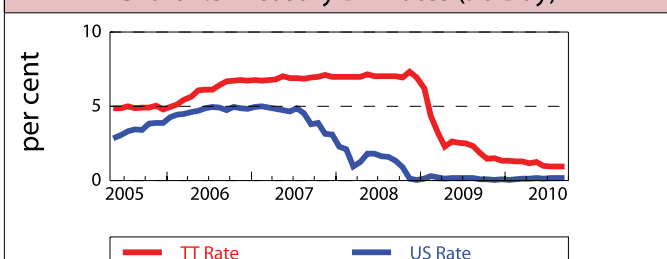
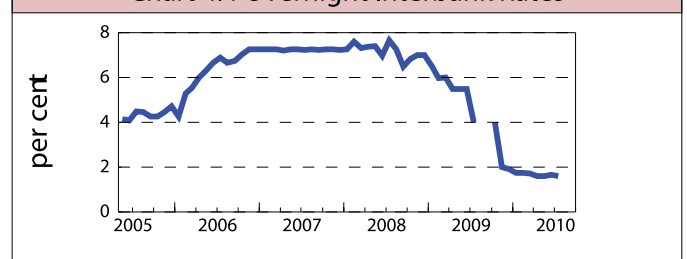


Chart 4.4 Overnight Interbank Rates



Summary Economic Indicators

Real Estate Market and Indicators of Construction Activity

7. REAL ESTATE & CONSTRUCTION MATERIALS	Latest Period	Latest Value	Per cent Change From	
			Previous Quarter	Previous Year
CONSTRUCTION MATERIAL PRICES (TT\$)				
Cement (price/bag)	Jun-10	47.2	0.0	-5.8
Gravel (price/12cu yds)	Jun-10	2,629.4	2.8	-3.7
Plastering Sand (price/8cu yds).	Jun-10	1,173.1	1.2	-8.5
Concrete Blocks (price/block)				
100mm (4'x8'x16')	Jun-10	5.9	0.9	-5.8
150mm (6'x8'x16')	Jun-10	7.5	1.6	-0.8
Steel (price/20ft)				
1/4'	Jun-10	8.5	4.0	2.8
1/2'	Jun-10	31.1	-2.0	-0.2
REAL ESTATE MORTGAGE LOANS (TT\$Mn)				
Real Estate Mortgage Loans Approved	Mar-10	760.2	-4.4	29.0
Real Estate Mortgage Loans Disbursed	Mar-10	663.3	-8.9	17.6
Real Estate Mortgage Loans Outstanding	Mar-10	8,838.8	2.1	8.6
Median House Prices (TT\$000s)	Mar-10	862.50	-9.2	0.6

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

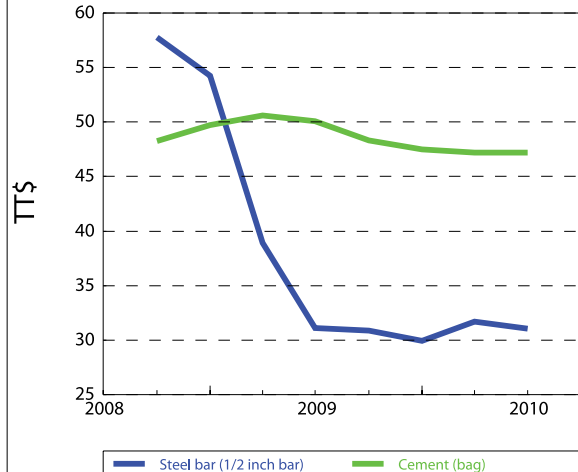


Chart 5.3 Median House Prices

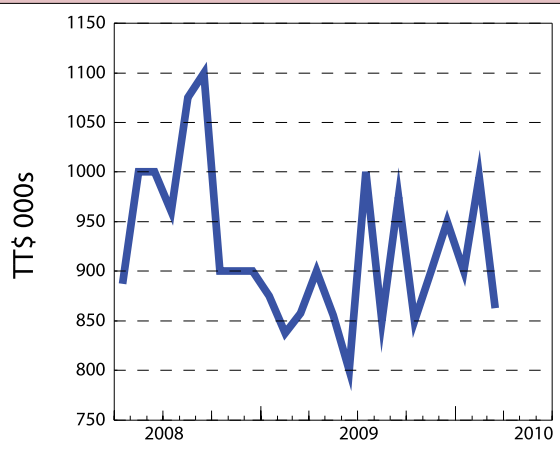
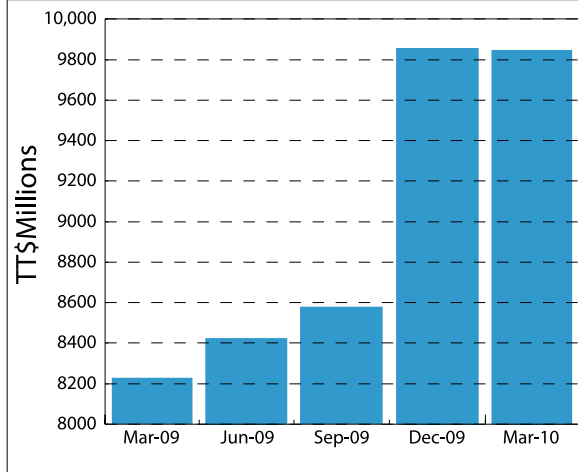


Chart 5.4 Commercial Bank Mortgage Loans Outstanding



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	Mar-10	197.4	-22.9	-16.9	-0.7
Dry Goods	Mar-10	449.1	-29.4	-39.5	2.2
Supermarket and Groceries	Mar-10	198.5	-22.2	-7.2	-1.7
Construction Materials and Hardware	Mar-10	165.7	-16.0	-4.7	-16.9
Household Appliances and Furnishings	Mar-10	109.3	-68.4	-31.0	-1.4
Textile and Wearing Apparel	Mar-10	53.6	-35.9	-11.0	3.1
Motor Vehicle and Parts	Mar-10	230.1	1.8	-6.5	13.5
Petrol Filling Stations	Mar-10	162.7	-6.7	-3.2	-1.0
Other Retail Activities	Mar-10	160.8	-17.4	-20.4	-6.0
MOTOR VEHICLE SALES					
New Motor Vehicle Sales	Jun-10	1,012	3.8	5.1	-8.4
Passenger Cars	Jun-10	566	7.6	1.4	-1.7
Commercial Vehicles	Jun-10	446	-0.7	10.1	-15.7
CREDIT CARD LOANS					
Value Outstanding (TT\$Mn)	May-10	1,776	-2.3	0.3	4.2
Number of Accounts	Mar-10	263,036	0.7	2.1	5.3

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

Chart 6.1 Year-on-Year Change in Consumer Spending

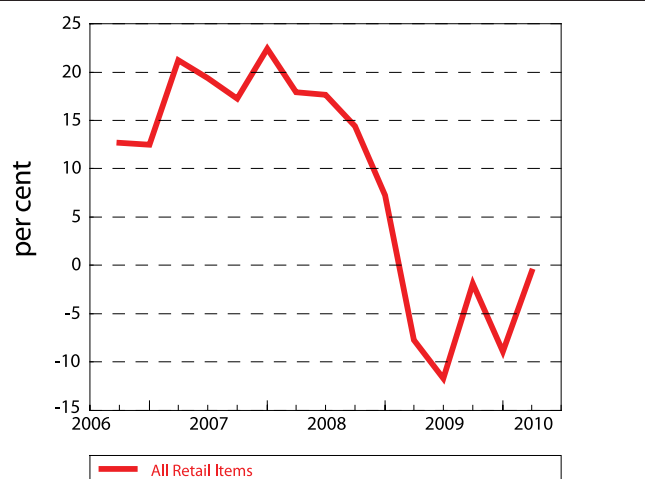


Chart 6.2 Year-on-Year Change in Consumer Spending

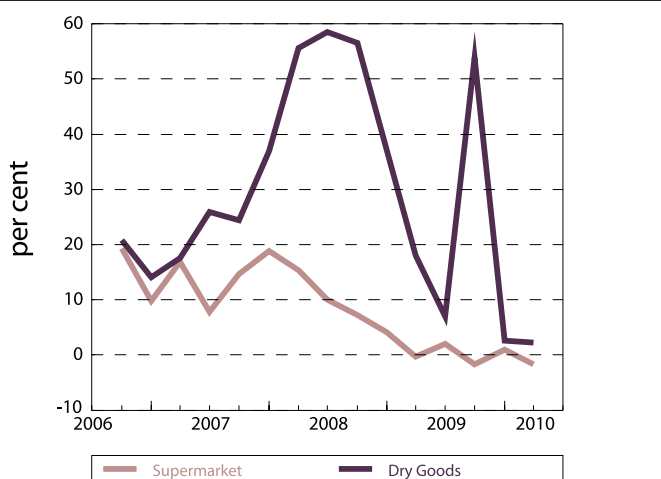


Chart 6.3 New Motor Vehicle Sales

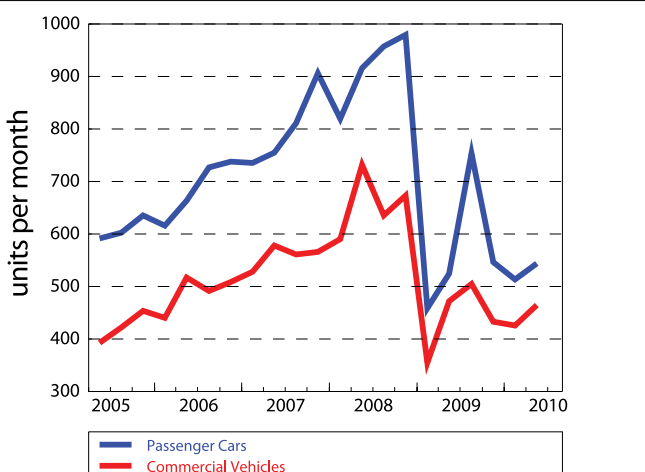


Chart 6.4 Commercial Bank Credit Card Loans



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(-)	Q1-10	963.2	-	-	-60.0
of which: Exports	Q1-10	2,843.3	-	-	-31.0
Imports	Q1-10	1,653.2	-	-	7.0
Capital Account Surplus(+)/Deficit(-)	Q1-10	-826.4	-	-	-70.8
Overall Surplus(+)/Deficit(-)	Q1-10	136.8	-	-	-132.4
Net Official Reserves	Jun-10	9,110.7	3.7	5.3	3.7
COMPETITIVENESS INDICATORS					
Real Effective Exchange Rate	May-10	144.2	3.2	6.2	6.8
Unit Labour Cost	Mar-10	26.3	1.5	5.0	-0.3
Terms of Trade (TOT)	Mar-10	99.6	2.6	4.0	-0.8

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	30/Jun/10	6.3490	0.37	0.35	1.57
USD Selling Rate	30/Jun/10	6.3766	0.27	-0.09	0.65
CAD Buying Rate	30/Jun/10	5.9531	-0.81	-1.56	4.98
CAD Selling Rate	30/Jun/10	6.1938	0.61	-2.13	4.82
GBP Buying Rate	30/Jun/10	9.3220	2.22	-7.25	-6.89
GBP Selling Rate	30/Jun/10	9.7161	2.48	-7.45	-8.37
Euro Buying Rate	30/Jun/10	7.6582	-1.45	-14.99	-10.74
Euro Selling Rate	30/Jun/10	7.8230	-0.97	-16.67	-14.71
Commercial Banks' (year-to-date)					
Purchases of Foreign Currency (US\$m)	30/Jun/10	1,779.3	-	-	11.8
Sale of Foreign Currency (US\$m)	30/Jun/10	2,378.3	-	-	-5.2
Net Purchase from Central Bank (US\$m)	30/Jun/10	593.7	-	-	-36.0

Chart 7.1 Exchange Rates: USD and CAD

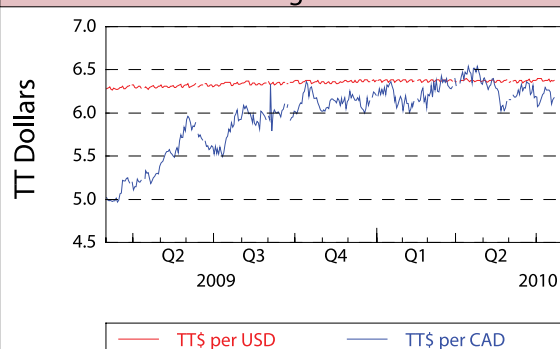


Chart 7.2 Exchange Rates: GBP and EURO

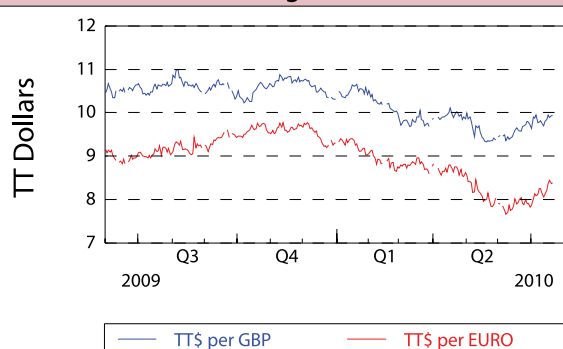


Chart 7.3 Net Official Reserves

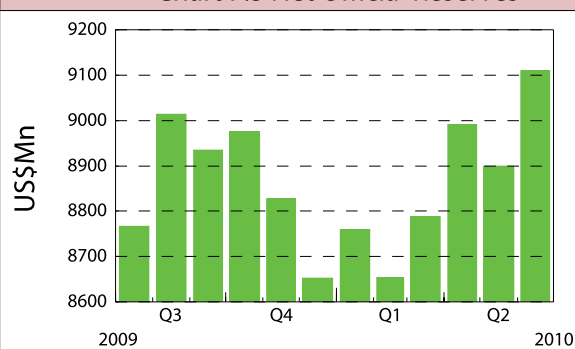
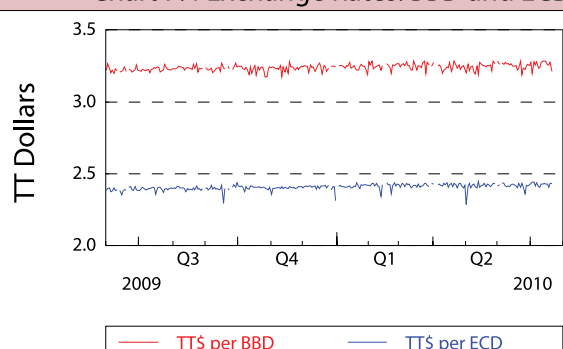


Chart 7.4 Exchange Rates: BBD and ECD



Summary Economic Indicators

Capital Market & Payment Systems

11. MUTUAL FUNDS Aggregate Fund Values (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
Income Funds	Jun-10	32,738.1	1.4	4.0	-6.7
Equity Funds	Jun-10	3,677.5	1.2	0.4	-4.6
TT\$ Funds	Jun-10	28,343.1	1.3	3.0	-4.1
US\$ Funds	Jun-10	8,461.7	1.5	5.9	-12.8
Aggregate Fund Value	Jun-10	36,804.9	1.4	3.6	-6.3

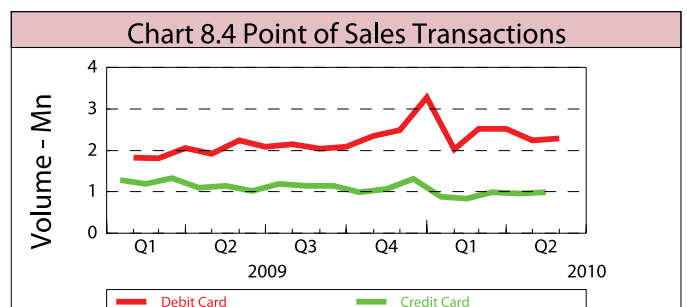
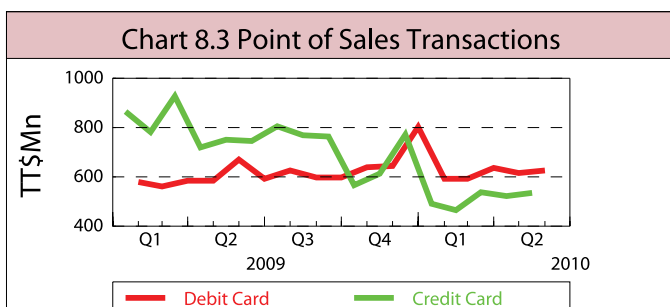
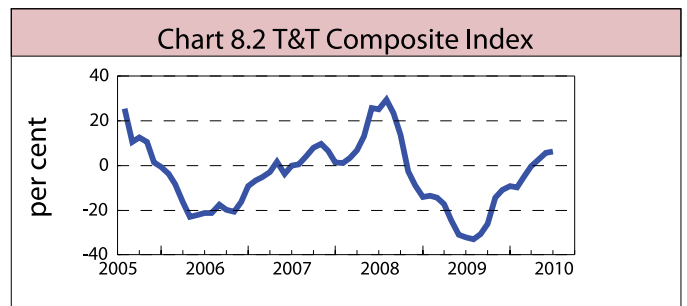
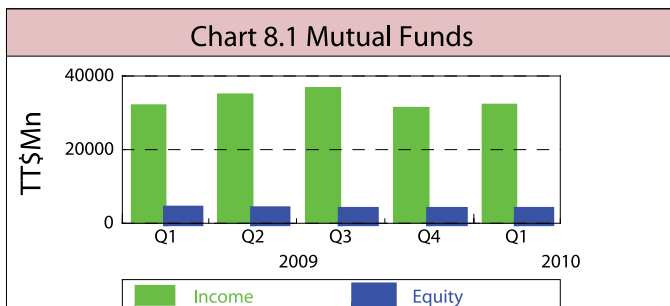
Source: Central Bank of Trinidad and Tobago.

12. STOCK INDICES	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
T&T Composite Index	Jun-10	827.2	-0.6	1.2	6.1
All T&T Index	Jun-10	1,172.2	-0.7	0.6	8.4
Banking Sub-Index	Jun-10	605.8	0.8	3.6	0.9
Conglomerate Sub-Index.	Jun-10	2,098.8	-1.5	-0.8	4.9
Manufacturing I Sub-Index.	Jun-10	1,237.1	1.1	1.1	24.5
Manufacturing II Sub-Index	Jun-10	435.0	-8.9	-4.8	-10.7
NASDAQ	30/Jun/10	2,109.2	-5.1	-13.4	14.9
Dow Jones	30/Jun/10	9,774.0	-2.5	-10.9	15.7
S&P 500	30/Jun/10	1,030.7	-3.7	-13.3	12.1
FTSE	30/Jun/10	4,916.9	-4.8	-14.9	15.7
NIKKEI	30/Jun/10	9,382.6	-3.4	-16.8	-5.8

13. PAYMENT SYSTEMS - Based on Provisional Data

Point of Sale Transactions - Millions					
Debit Card: Volume	Jan-May-10	11.6	-	-	17.7
Debit Card: Value (TT\$)	Jan-May-10	3,055.1	-	-	2.6
Credit Card: Volume.	Jan-May-10	4.7	-	-	-22.9
Credit Card: Value (TT\$).	Jan-May-10	2,544.0	-	-	-37.1
ATM Transactions - Millions					
Debit Card: Volume	Jan-May-10	11.0	-	-	10.0
Debit Card: Value (TT\$)	Jan-May-10	5,711.3	-	-	3.9
Credit Card: Volume.	Jan-May-10	0.7	-	-	-14.0
Credit Card: Value (TT\$).	Jan-May-10	498.8	-	-	-12.5

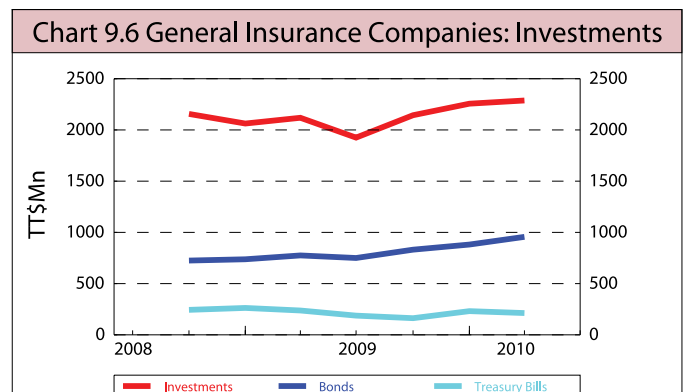
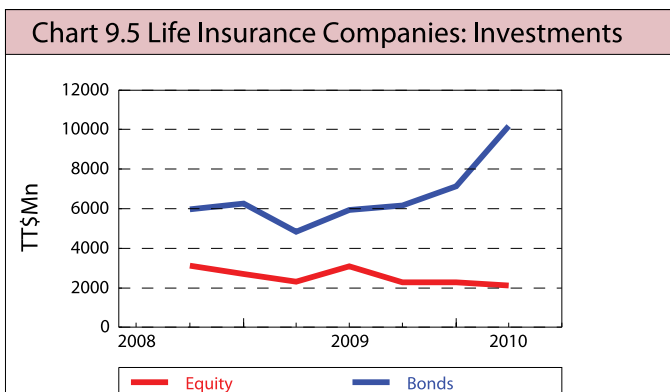
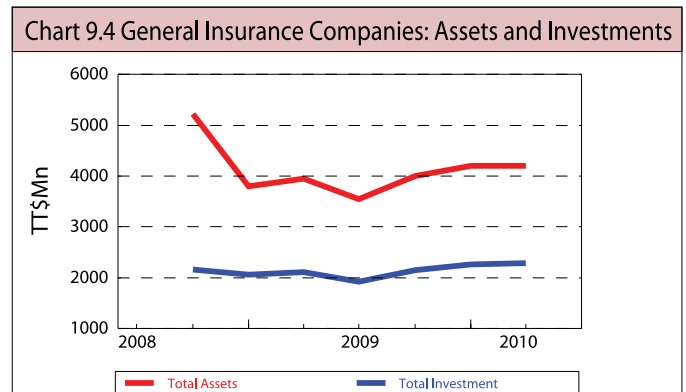
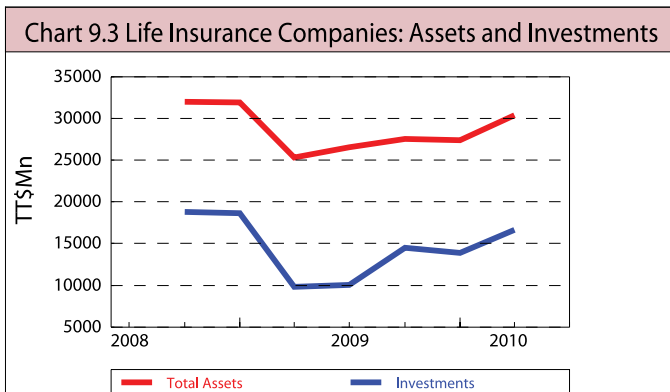
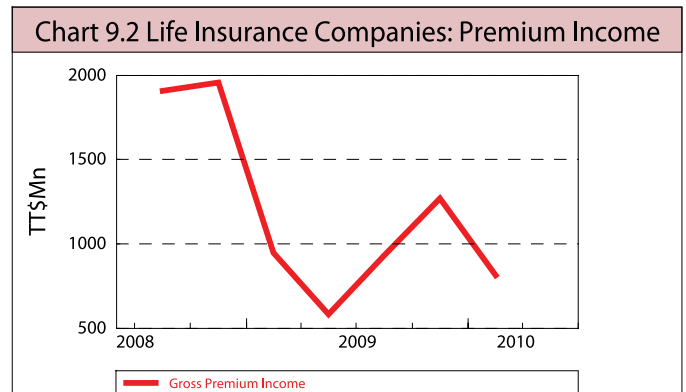
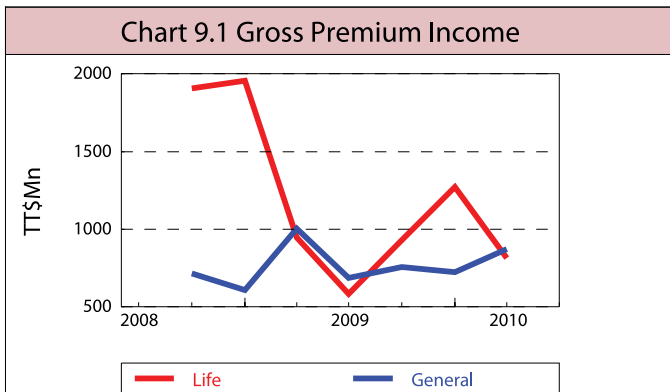
Source: Central Bank of Trinidad and Tobago, Trinidad & Tobago Stock Exchange and Bloomberg.



Summary Economic Indicators

Insurance Industry

14. INSURANCE (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
LIFE INSURANCE					
Policy Holder Liabilities	Mar-10	28,576.6	0.5	1.7	13.8
Life and Health	Mar-10	9,377.8	2.3	3.8	68.8
Annuities	Mar-10	19,198.7	-0.4	0.8	-1.8
GENERAL INSURANCE					
Policy Holder Liabilities	Mar-10	1,816.8	0.1	2.1	5.5
Motor Vehicle	Mar-10	1,171.6	1.5	2.2	7.1
Property	Mar-10	219.1	-4.2	0.1	8.3
Other	Mar-10	426.1	-1.4	2.7	-0.1



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	Mar-10	77.0	13.7
Commercial Banks	Mar-10	102.6	12.9
Non-Bank Financial Institutions	Mar-10	13.3	-4.8
Life Insurance	Mar-10	30.4	20.1
Credit Unions (est.)	Dec-08	7.0	6.1
Development Banks	Dec-09	3.7	0.7
Home Mortgage Bank	Dec-09	1.9	-6.8
Deposit Insurance Corporation	Dec-09	1.5	13.2
National Insurance Board	Nov-09	17.9	4.7
Unit Trust Corporation	Dec-09	22.7	13.9

Source: Central Bank of Trinidad and Tobago.

Chart 10.1 Central Bank Total Assets

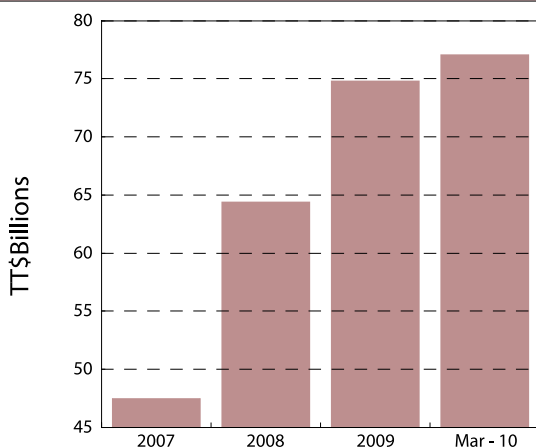


Chart 10.2 Commercial Banks' Total Assets

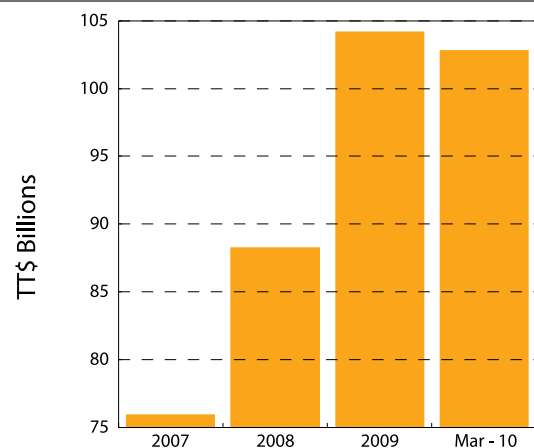
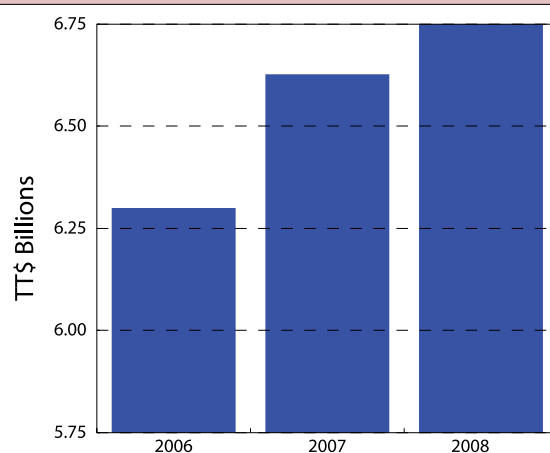


Chart 10.3 Non-Bank Financial Institutions' Total Assets



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-09	991.7	0.0	0.1	0.3
Labour Force	QIV-09	613.5	-0.4	-1.7	-3.2
Employment	QIV-09	582.6	0.4	-1.7	-4.3
Petroleum	QIV-09	21.9	3.8	14.1	-4.4
Manufacturing	QIV-09	53.0	0.2	8.4	-2.9
Agriculture	QIV-09	22.0	-0.9	-16.3	35.0
Construction	QIV-09	110.0	-6.1	-4.3	-2.2
Services	QIV-09	374.3	2.2	-1.9	-6.8
Unemployment Rate (%)	QIV-09	5.1	-12.1	0.0	30.8
Participation Rate (%)	QIV-09	61.9	-0.5	-1.8	-3.4

Source: Central Statistical Office.

Chart 11.1 Unemployment Rate

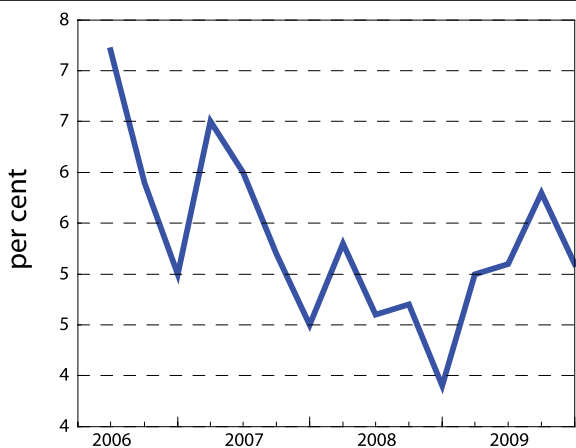


Chart 11.2 New Jobs Created

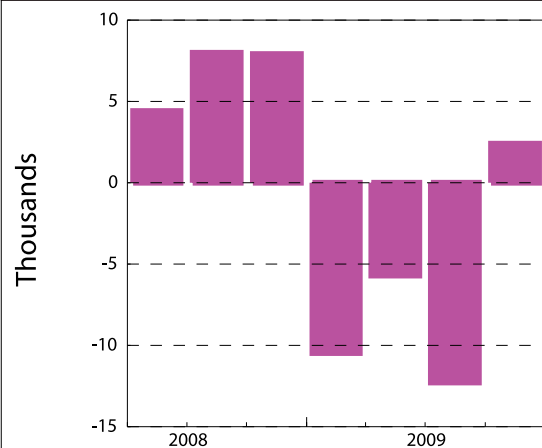


Chart 11.3 Employment in Manufacturing

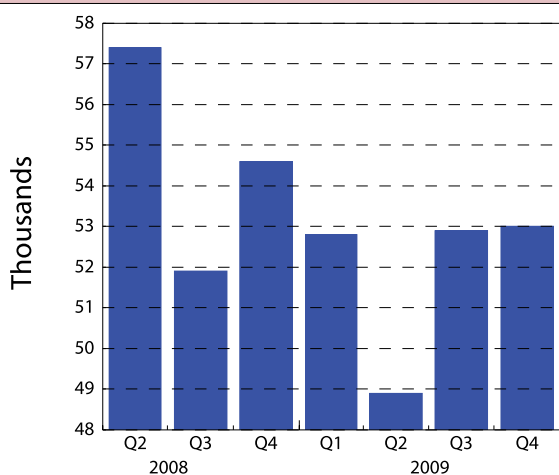
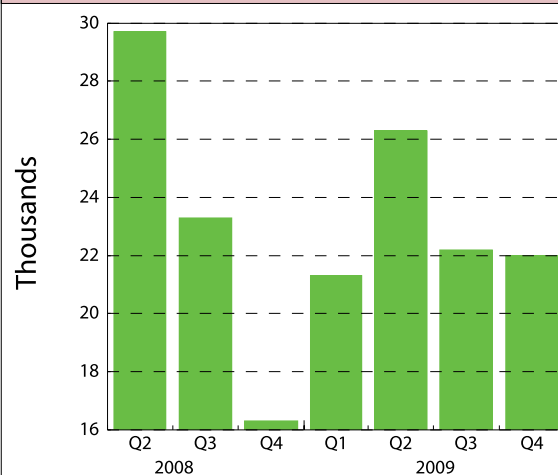


Chart 11.4 Employment in Agriculture



Summary Economic Indicators

Manufacturing Capacity Utilization

Capacity Utilization Rate

17. CAPACITY UTILIZATION	QI-10	QIV-09	QIII-09	QII-09	QI-09	Year-on-Year Per cent Change
Manufacturing	62.6	66.8	63.4	64.8	65.1	-3.9
Food, Drink & Tobacco	66.3	70.5	64.5	69.1	68.9	-3.8
Chemicals and Non-Metallic Minerals	55.8	56.8	59.5	55.0	56.8	-1.8
Assembly Type & Related Industries .	62.6	54.6	56.3	53.8	44.7	40.0

Source: Central Bank of Trinidad and Tobago.

Chart 12.1 Manufacturing

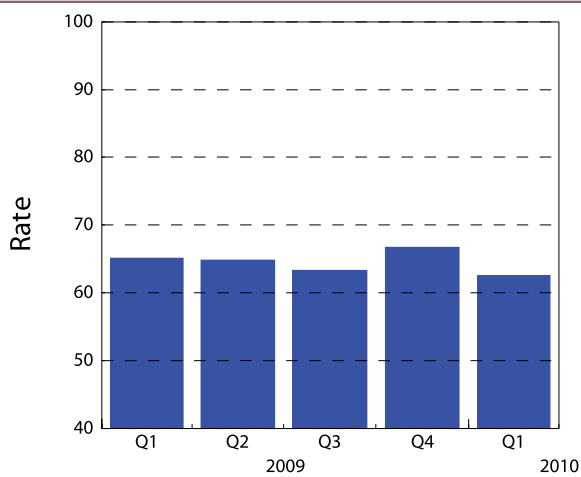


Chart 12.2 Food, Drink & Tobacco

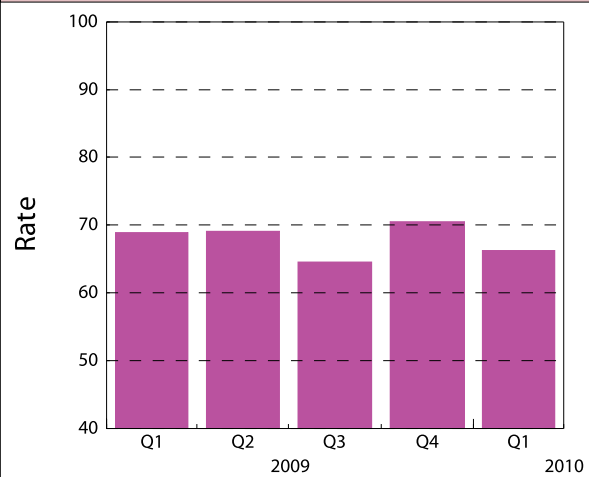


Chart 12.3 Chemicals & Non-Metallic Minerals

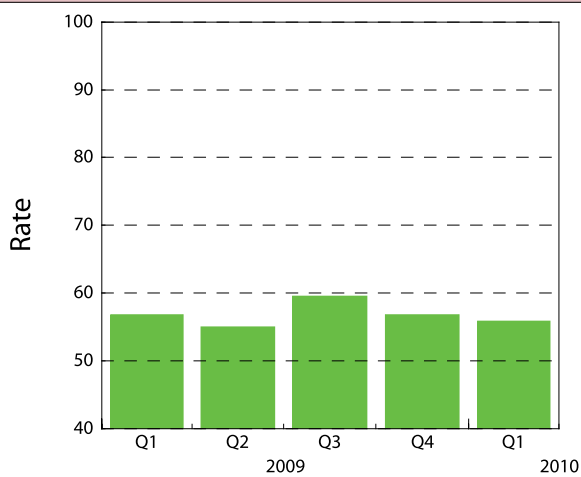
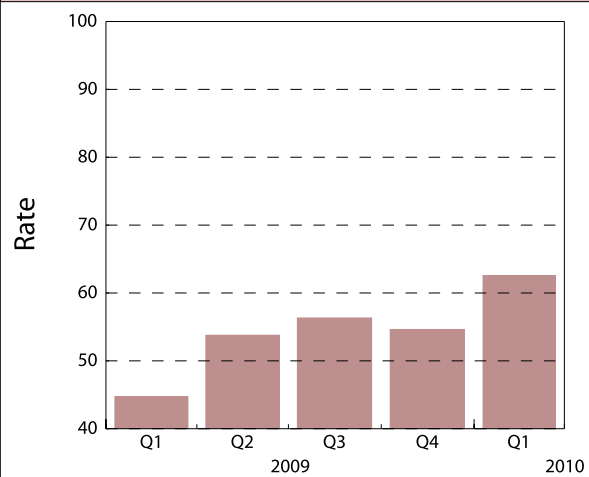


Chart 12.4 Assembly Type & Related Industries





Summary Economic Indicators

APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS

		2004	2005	2006	2007	2008	2009 ^P
A	REAL SECTOR						
1	GDP at current market prices (TT\$Mn) ¹	83,653	100,682	115,951	132,281	163,325	133,534
2	GDP at current market prices (US\$Mn)	13,339	16,068	18,461	20,994	26,106	21,197
3	Real GDP Growth (%) ²	7.9	5.8	13.5	4.6	2.3	-3.2
4	GDP per capita	10,332	12,418	14,223	16,112	20,035	16,184
5	Inflation (%) (period average)	3.7	6.9	8.3	7.9	12.0	7.2
6	Inflation (%) (end-of-period)	5.6	7.2	9.1	7.6	14.5	1.3
7	Unemployment Rate (%)	8.4	8.0	6.2	5.5	4.6	5.3
8	Gross Capital Formation/GDP (%)	19.3	28.8	15.6	13.4	11.9	NA
9	Gross National Savings/GDP (%)	31.7	51.2	41.3	39.1	37.6	NA
B	COMMODITY PRICES						
1	Petroleum (WTI \$US/bbl)	41.5	56.5	66.0	72.3	99.6	61.7
2	Natural Gas (Nymex Henry Hub \$US/mmbtu)	6.0	8.9	6.8	7.0	8.9	4.0
3	Ammonia (\$US/tonne)	252.5	280.7	278.4	291.0	545.1	227.6
4	Urea (\$US/tonne)	190.5	231.6	226.5	297.6	564.0	265.4
5	Methanol (\$US/tonne)	264.5	284.1	376.4	434.2	504.3	241.0
C	EXTERNAL SECTOR						
1	Exports (US\$Mn)	6,403	9,672	14,217	13,391	18,686	9,175
2	Imports (US\$Mn)	4,894	5,725	6,517	7,670	9,622	6,973
3	Balance of Payments - Current a/c balance /GDP (%)	12.3	22.4	39.4	25.6	32.6	8.3
4	Balance of Payments- Overall balance/GDP (%)	4.0	9.2	6.1	7.3	10.4	-3.4
5	Private Foreign Direct Investment(FDI) (US \$M)	973	599	513	830	1,858	511
6	FDI/GDP (%)	7.3	3.7	2.8	4.0	7.1	2.4
7	Gross Official Reserves (GOR), (US \$Mn) - CBTT	2,539	4,015	5,134	6,674	9,380	8,652
8	GOR in months of Imports - Import Cover	6.9	8.9	9.9	9.4	11.5	12.4
9	GOR/External Debt (%)	183.7	306.6	412.6	479.4	630.7	667.8
10	Gross International Reserves (GIR), (US \$Mn)	3,801	5,422	7,080	8,633	11,584	11,391
D	FOREIGN CURRENCY LONG TERM SOVEREIGN CREDIT RATINGS						
1	Standard and Poor's	BBB+	A-	A-	A-	A	A
2	Moody's	Baa3	Baa2	Baa1	Baa1	Baa1	Baa2
E	DIVERSIFICATION						
1	Petroleum sector/GDP (%)	38.7	45.9	47.0	43.0	48.0	35.9
	of which Petrochemicals/GDP (%)	6.2	7.0	7.2	7.7	8.1	6.2
2	Non-petroleum Sector/GDP (%)	61.2	54.0	52.4	56.5	51.0	62.6
F	FISCAL						
1	Government Revenues (TT\$Mn)	20,630	29,648	38,911	40,064	56,848	38,111
2	Government Expenditures (TT\$Mn)	19,120	24,641	31,198	37,766	44,715	45,584
3	Overall Fiscal Balance (-/+) (TT\$Mn)	1,510	5,007	7,713	2,298	12,133	-7,474
4	Overall Fiscal Balance/GDP (%)	1.9	5.2	6.9	1.8	7.8	-5.3
5	Non-Energy Fiscal Balance/GDP (%)	-11.0	-14.6	-15.6	-13.1	-18.3	-16.4
6	Revenue/GDP (%)	25.6	30.8	34.7	31.3	36.5	27.0
7	Expenditure/GDP (%)	23.7	25.6	27.8	29.5	28.7	32.3
8	Income Tax/GDP (%)	17.3	23.0	26.2	22.6	28.0	18.7
9	of which: Companies/GDP (%)	9.6	14.5	19.2	16.4	21.6	12.5
10	Individual/GDP (%)	4.1	4.4	2.8	2.5	2.8	3.0
11	Value Added Tax (VAT)/GDP (%)	3.8	3.1	3.7	3.8	4.1	3.7

¹ The 2009 nominal GDP forecast were provided by the Central Statistical Office in September 2009.

² The real GDP forecast for 2009 are provided by the Central Bank of Trinidad and Tobago based on results from its Quarterly Real GDP Index.



Summary Economic Indicators

APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS

		2004	2005	2006	2007	2008	2009 ^P
G	DEBT						
1	Total Internal Debt (including contingent debt) (TT\$m)	30,259.0	33,799.0	36,352.0	41,441.0	49,633.0	56,251.0
2	Total Internal Debt (including contingent debt)/GDP (%)	36.2	33.6	31.4	31.3	30.4	42.1
3	Public Sector External Debt (US\$m)	1,382	1,310	1,244	1,392	1,487	1,296
4	Public Sector External Debt/GDP (%)	10.1	8.4	6.9	6.5	5.7	7.3
5	Public Sector External Debt Service/Exports of GNFS (%)	5.7	1.8	2.3	1.1	0.9	3.0
H	MONETARY						
1	Private Sector Credit (Financial System) (TT\$m)	26,081	30,866	34,488	40,032	44,178	42,426
2	Private Sector Credit (Financial System)/GDP (%)	31.2	30.7	29.7	30.3	27.0	31.8
3	Base Money (TT\$m)	4,740	7,098	8,342	9,269	14,039	18,557
4	Currency in Active Circulation (TT\$m)	1,957	2,425	2,654	3,183	3,434	3,458
5	Reserves of Commercial Banks (TT\$m)	2,783	4,673	5,688	6,087	10,605	15,099
6	Reserve Requirement Ratio (%)						
	Banks (%)	11.00	11.00	11.00	11.00	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)	7.00	8.00	10.00	10.00	10.75	7.25
8	Central Bank 'Repo' Rate (%) (end of period)	5.00	6.00	8.00	8.00	8.75	5.25
9	Exchange Rates:(TT\$/US\$)						
	End of Period	6.2999	6.3103	6.3119	6.3412	6.2729	6.3574
	Period Average	6.2715	6.2580	6.2809	6.3008	6.2563	6.2997
I	BANKING SOUNDNESS						
1	Number of Banks	6	6	6	8	8	8
2	Number of Branches	120	119	123	125	120	126
3	Number of Non-Banks	17	17	17	17	17	18
4	Number of Non-Bank branches	31	24	29	27	31	27
5	Capital to risk-adjusted assets (%)	19.3	18.2	18.0	19.1	18.8	20.5
6	Non-performing loans/Total loans (%)	3.9	1.7	1.4	0.7	1.0	3.4
7	Loan loss provision/Total loans (%)	2.4	1.8	1.4	1.1	1.0	1.8
8	After tax profits/Average total assets (%)	3.7	3.2	3.4	3.4	3.5	2.7
9	After tax profits/Capital (%)	27.5	32.5	25.2	27.7	25.9	20.2
J	CAPITAL MARKET DEVELOPMENT						
1	Listed Companies	33	34	34	33	34	31
2	Market Capitalisation (TT\$b)	108	108	97	98	76	71
3	Market Capitalisation/GDP (%)	128.6	106.8	80.3	74.3	46.8	53
4	Composite Stock Price Index (1993=100)	1074.6	1067.4	969.2	982.0	842.9	765.3
5	Government Bonds Issued (TT\$m)	1,116	800	700	1,692	1,200	2,749
6	Mutual Funds: Aggregate Fund Values (TT\$m)	26,970	31,305	31,835	34,546	36,155	35,510

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 – The value of all goods and services produced in a country within a given period of time measured at constant prices i.e. it is adjusted for inflation.

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 – This is a measure of the average cost of a fixed basket of goods and services bought by households for consumption.

Headline Inflation – Total inflation in the economy, including items with volatile prices like food and energy, measured as the per cent change in the overall Index of Retail Prices.

Core Inflation – The component of measured inflation that does not include items whose prices are volatile, typically food or energy. In Trinidad and Tobago, this measure excludes food prices.

INDEX OF PRODUCER PRICES

Index of Producers Prices – This is a weighted index of prices for domestically produced goods and an indicator of the trend in wholesale prices.

COMMODITIES

Energy Commodity Price Index – A summary measure of the price movements of Trinidad and Tobago's top ten energy-based commodity exports. The series is based on export values in 2007 and complements other available price indicators, including that of individual commodities and sectoral export price indices prepared by the Central Statistical Office.

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, for example the rate on loans to staff or other related parties.

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 the currency holdings of the Central Bank and commercial banks.

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 commercial banks' demand deposits (adjusted), which exclude those of the Central Government and non-residents.

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.

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 is a statement of the economic and financial transactions between residents of Trinidad and Tobago and the rest of the world.

Current Account Surplus (+)/ Deficit (-) – A surplus on the current account occurs when the inflow from sale of goods and services and transfers of income between residents and non-residents are greater than the outflow. A deficit occurs when the outflow is greater than the inflow.

Glossary

Capital Account Surplus (+) / Deficit (-) – A surplus on the capital account of the Balance of Payments occurs when the international inflow of investment transactions is greater than the outflow. A deficit occurs when the outflow is greater than the inflow.

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 gross foreign assets of the Central Bank and Central Government net of foreign liabilities.

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 – The foreign assets of the Central Bank and Central Government that can be immediately accessed to settle foreign obligations.

Gross International Reserves – The foreign assets of the Central Bank, the Central Government and Commercial Banks that are readily available to finance external payments imbalances.

APPENDIX: SECTION F

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

APPENDIX: SECTION G

Internal Debt – The part of the total debt that is owed to lenders within the country.

External Debt – The portion of a country's debt that is owed to non residents.

Total Gross Debt – Also called total debt/total debt liabilities, consists of all liabilities that are debt instruments. A debt instrument is defined as a financial claim that requires payment of interest and or principal by the debtor to the creditor at a date in the future.

Contingent Liabilities – Potential liabilities (debt obligations) that will only become actual liabilities if some specific event occurs.

APPENDIX: SECTION H

Central Bank Re-discount Rate – The interest rate charged to commercial banks for uncollateralized borrowings from the Central Bank.

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

APPENDIX: SECTION I

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 J

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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