



CENTRAL BANK OF
TRINIDAD & TOBAGO

SUMMARY ECONOMIC INDICATORS



MARCH 2009

Summary Economic Indicators

Governor's Foreword

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

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

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

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

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



Governor
Central Bank of Trinidad and Tobago

Summary Economic Indicators

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Summary of Economic Developments

Real GDP Growth Rates

- **Real Gross Domestic Product** slowed to 3.5 per cent in Trinidad and Tobago during 2008, from 5.5 per cent in 2007.
- **Energy sector** growth slowed to 0.4 per cent in 2008 from 1.7 per cent in 2007.
- **Non-energy sector** growth also decelerated to 4.8 per cent in 2008 from 7.7 per cent in 2007.
- The major industrialized countries all reported negative growth rates for the last quarter of 2008.
- The Japanese economy declined by 4.3 per cent in the last quarter of 2008 while real GDP in the Euro Area, the United Kingdom and the United States contracted by 1.5 per cent, 2.0 per cent and 0.8 per cent respectively in the last quarter of 2008.

Domestic Prices

- On a year-on-year basis to February 2009, **headline inflation** declined to 11.7 per cent, down from a high of 15.4 per cent in October 2008.
- **Core inflation**, which excludes food prices, measured 5.3 per cent on a year-on-year basis to February 2009.
- **Food inflation** registered a year-on-year increase of 25.9 per cent in February 2009.
- On a year-on-year basis to December 2008, **producer prices** increased by 10.5 per cent.

Commodities

Prices

- **Crude oil prices** declined from a peak of US\$145 in July 2008 to an average of US\$48 in March 2009.
- **Natural gas prices** which peaked at around US\$13 per mmbtu in July 2008 declined to an average of US\$3.96 in March 2009.

Production

- **Crude oil production** fell on a year-on-year basis to December 2008 by 4.5 per cent.
- **Natural gas production** declined to 48,576 cubic metres in December 2008, a decline of 1.0 per cent from the corresponding period in 2007.

Interest Rates

- After being increased on three occasions in 2008, the **repo rate** was reduced by 25 basis points to 8.50 per cent in March 2009.
- The **3-month treasury bill** rate fell by 426 basis points to 3.26 per cent at the end of March 2009.
- The **interest rate differential** between the TT and US 3-month treasury bill rate narrowed to 3.04 per cent at the end of March from 6.05 per cent a year ago.

Monetary and Banking Aggregates

- The growth in **commercial bank credit** to the private sector slowed to 9.7 per cent on a year-on-year basis to February 2009 from 10.4 per cent in December 2008.
- **Consumer credit growth** slowed to 3.6 per cent in the twelve months to February 2009 from 5.7 per cent in December 2008.
- **Business credit expansion** has displayed a similar trend although it outpaced consumer credit expansion.

Real Estate Market and Indicators of Construction Activity

- **Residential median house prices** fell to TT\$900,000 in December 2008, a decline of 47.1 per cent from a year earlier.
- Cement and steel prices fell during the first quarter of 2009 relative to the last quarter of 2008.

- **New real estate mortgage loans** approved and distributed fell in the last quarter of 2008 by 6.3 and 17.8 per cent respectively, compared to the previous quarter.

Retail Sales

- Growth in **retail sales** slowed to 7.2 per cent on a year-on-year basis to December 2008 from 22.4 per cent in December 2007.
- **Sales of construction materials and hardware** category declined by 18 per cent in the twelve months to December 2008.
- Sales of textiles and wearing apparel also fell by 10.7 per cent on a year-on-year basis to December 2008.

Mutual Funds

- **Aggregate funds under management** increased year-on-year by 4.4 per cent in March 2009.
- **Equity funds** declined by 27.2 per cent in March 2009 as domestic stock market activity slowed.
- **Money market funds** on the other hand grew by 10.5 per cent in March 2009 relative to the previous year.

Labour Force

- **Aggregate employment** in all sectors increased by 1.3 per cent on a year-on-year basis to September 2008.
- Employment in the agriculture and construction sectors grew by 7.4 per cent and 8.6 per cent respectively in September 2008 compared with September 2007.
- Employment in the petroleum and manufacturing sectors however declined by 2.1 and 0.1 per cent, respectively in September 2008 compared with September 2007.
- The **unemployment rate** declined to 4.7 per cent in September 2008 from **5.2** per cent in September 2007.

Summary Economic Indicators

Real GDP Growth Rates

1. REAL GDP	Year-on-Year Per cent Change						
	QIV-08	Q1II-08	Q1I-08	QI-08	QIV-07	QIII-07	2008
TRINIDAD & TOBAGO							
Total	-2.0	3.8	3.0	2.4	6.3	0.9	3.5
Energy GDP	-4.3	1.3	-1.6	-0.7	5.9	1.2	0.4
Petrochemicals	-14.4	0.4	-5.6	1.0	-6.7	5.2	0.0
Other Petroleum	-3.0	1.4	-1.0	-1.0	7.8	0.6	0.5
Non Energy GDP	-0.5	5.5	6.2	3.6	6.5	2.1	4.8
Construction	2.9	3.4	9.7	7.7	7.4	8.7	3.8
Manufacturing	-7.6	-6.8	-2.1	6.2	7.8	13.2	4.2
Distribution	9.6	13.8	8.2	-1.8	10.0	-5.6	2.3
OECD							
United States	-0.8	0.7	2.1	2.5	2.3	2.8	1.1
United Kingdom	-2.0	0.4	1.8	2.6	3.1	3.1	0.7
Euro Area	-1.5	0.6	1.4	2.1	2.1	2.6	0.9
Japan	-4.3	-0.2	0.7	1.5	2.0	1.9	-0.6
BRICS							
Brazil	1.3	6.8	6.2	6.1	6.1	5.4	5.1
India	5.3	7.6	7.9	8.8	8.9	9.1	7.3
China	6.8	9.0	10.1	10.6	11.2	11.5	9.0
CARIBBEAN							
Barbados	ND	0.8	-0.3	2.1	2.6	2.7	0.6
Jamaica	ND	-0.3	-0.8	-0.0	-0.4	0.4	-1.2

Source: Central Bank of Trinidad and Tobago, Central Bank of Barbados, Statistical Institute of Jamaica and Bloomberg.
Annual figures are not equal to the average of the 4 quarters shown in this table.

Chart 1.1: Trinidad and Tobago: GDP Growth Rates

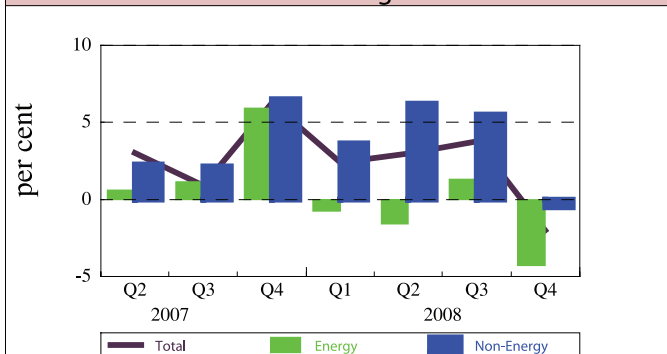


Chart 1.2 Selected CARICOM Countries: GDP Growth Rates

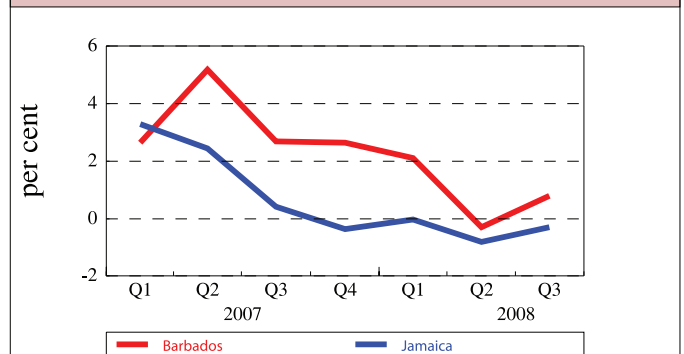


Chart 1.3 OECD Countries: GDP Growth Rates

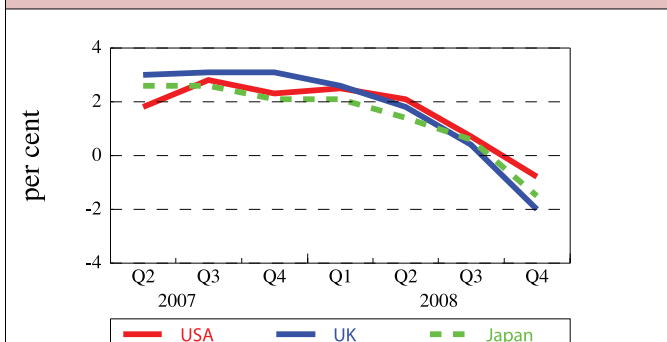
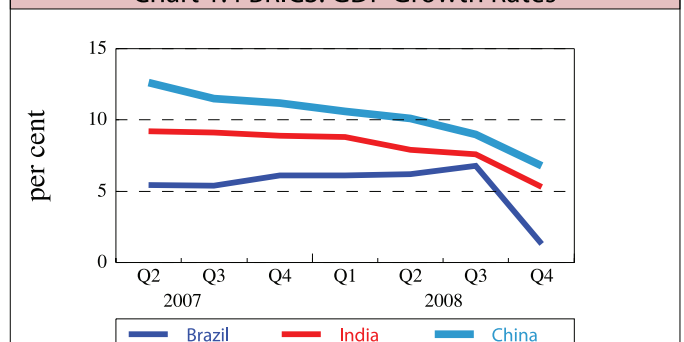


Chart 1.4 BRICS: GDP Growth Rates



Summary Economic Indicators

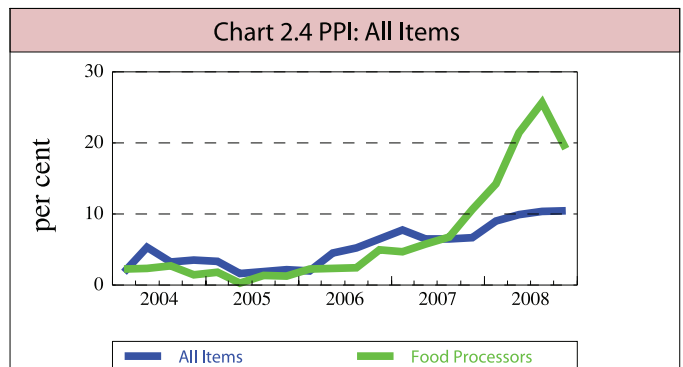
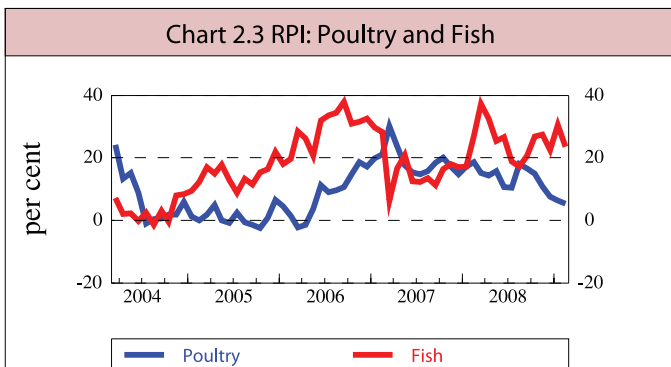
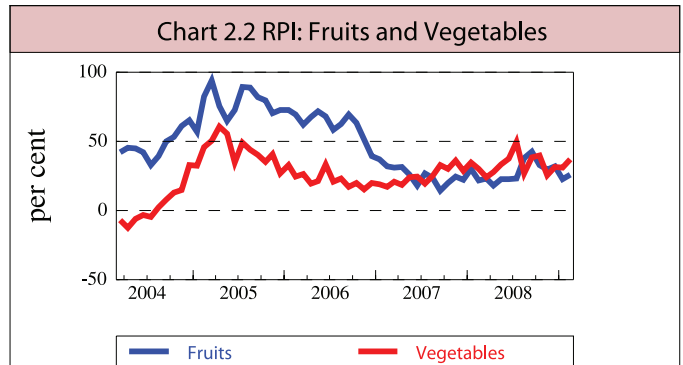
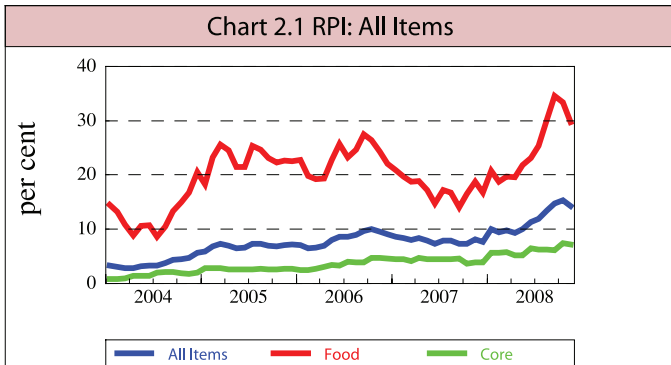
Prices

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)	Feb-09	155.9	-0.2	-0.5	11.7
Food	Feb-09	303.6	-0.7	-1.9	25.9
Bread & Cereals	Feb-09	201.2	-0.5	-4.3	45.8
Vegetables	Feb-09	883.9	-2.0	-6.0	26.1
Meat	Feb-09	186.4	-0.9	0.3	8.1
Milk, Cheese & Eggs	Feb-09	178.0	-0.3	-0.8	3.3
Fruits	Feb-09	398.8	2.4	6.6	36.9
Core	Feb-09	123.5	0.1	0.2	5.3
Transport	Feb-09	125.8	0.0	4.8	7.8
Housing	Feb-09	124.2	0.0	0.1	7.7
Health	Feb-09	135.6	0.1	0.6	4.2
Education	Feb-09	164.0	0.0	0.0	9.2
Hotels, Cafes & Restaurants	Feb-09	168.8	0.0	1.3	20.5

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	Dec-08	495.0	2.2	3.8	10.5
Food processors	Dec-08	638.6	0.9	6.0	19.2
Meat, Poultry & Fish Processors	Dec-08	409.8	1.1	1.2	5.2
Flour Mills	Dec-08	1,337.3	0.0	20.5	97.7
Textile, Garments & Footwear	Dec-08	298.4	0.0	0.0	0.0
Wood Products	Dec-08	333.1	0.0	1.1	1.1
Printing, Publishing & Paper Convertors	Dec-08	340.6	1.0	1.0	2.1
Chemical & Non Metallic Products	Dec-08	587.5	2.2	3.4	11.4
Cement	Dec-08	1,817.1	6.5	11.2	16.0
Bricks, Blocks & Tiles	Dec-08	641.4	0.8	0.9	13.8
Assembly Type & Related Products	Dec-08	339.4	0.1	0.4	0.2

Source: Central Statistical Office.

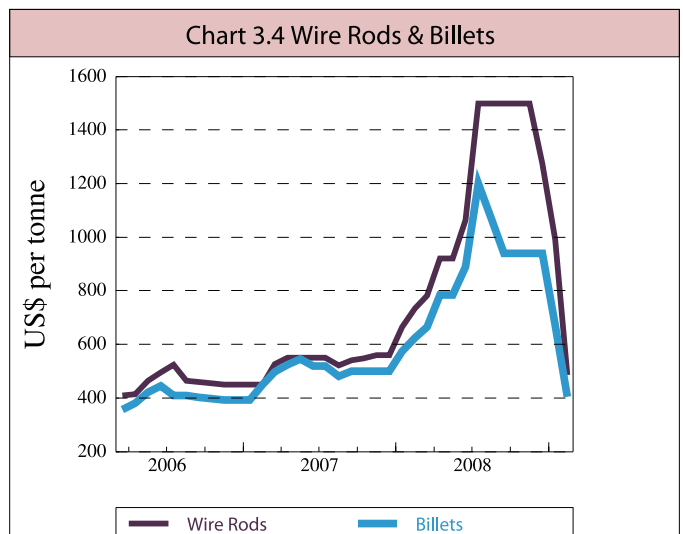
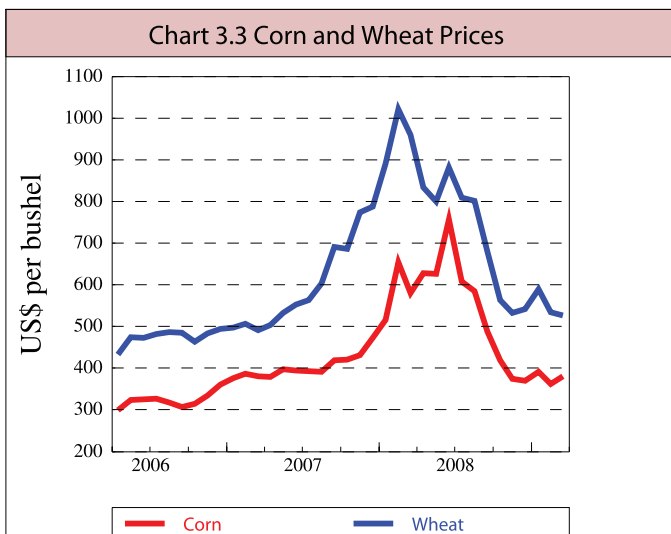
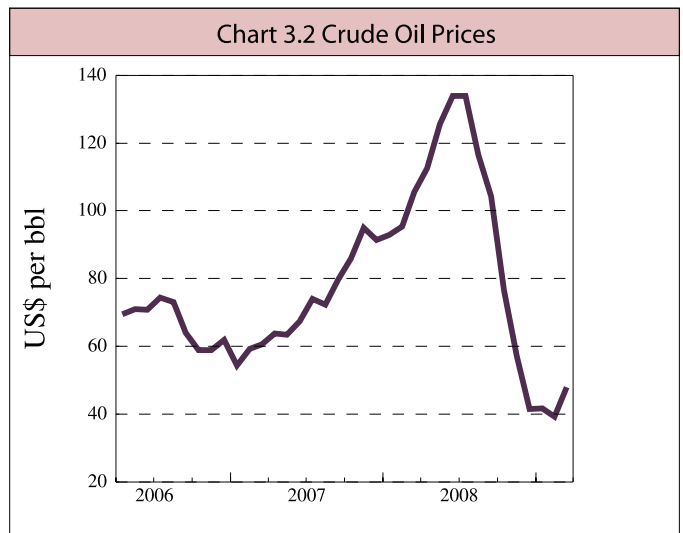
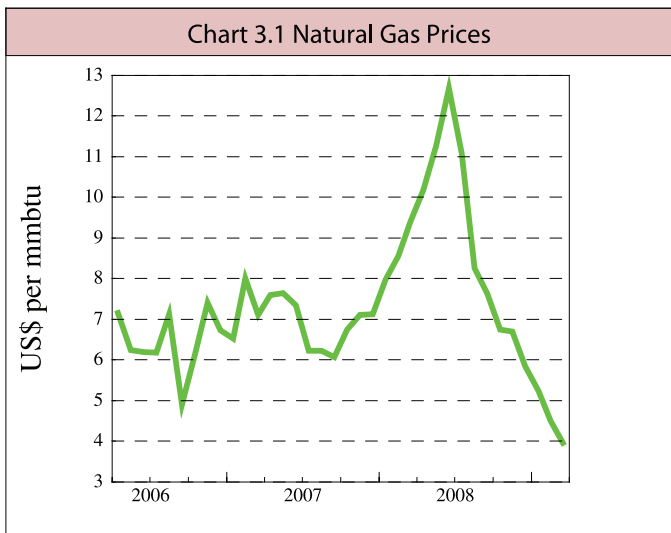
Year-on-Year Per cent Changes



Summary Economic Indicators

4. COMMODITIES	Latest Period	Value*	Peak**		Commodities
			Month	Value	Year-on-Year Per cent Change
PRICES					
Crude Oil (WTI)- US\$/bbl	Mar-09	47.98	Jul-08	145.29	-54.5
Natural Gas (Henry Hub) - US\$/mmbtu	Mar-09	3.96	Jul-08	13.31	-57.9
Ammonia - US\$/tonne	Mar-09	234.68	Sep-08	887.60	-59.7
Urea - US\$/tonne	Mar-09	290.13	Jul-08	825.00	-21.6
Methanol - US\$/tonne	Mar-09	199.00	Mar-08	753.00	-73.6
Billets - US\$/tonne.	Feb-09	405.00	Jul-08	1,200.00	-35.2
Wire Rods - US\$/tonne	Feb-09	485.00	Jul-08	1,500.00	-34.0
Gold - US\$/ounce	Mar-09	925.99	Mar-08	1,023.50	-1.2
Wheat - US\$/bushel	Mar-09	525.99	Jun-08	1,074.30	-45.2
Corn - US\$/bushel	Mar-09	380.48	Mar-08	757.00	-34.5
DOMESTIC PRODUCTION					
Crude Oil ('000s bbls)	Dec-08	41,828	-	-	-4.5
Natural Gas (cu m)	Dec-08	48,576	-	-	-1.0
Liquefied Natural Gas ('000s cu m)	Dec-08	32,957	-	-	2.7
Ammonia ('000s tonnes).	Dec-08	4,965	-	-	-4.4
Urea ('000s tonnes)	Dec-08	633	-	-	-10.8
Methanol ('000s tonnes)	Dec-08	5,686	-	-	-4.2

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



Summary Economic Indicators

Monetary & Banking Aggregates

Value as at

5. INTEREST RATES (%)	Latest Period	Latest Value	Previous Month	Previous 3 Months	Previous Year
Repo Rate	Mar-09	8.50	8.75	8.75	8.25
Overnight Interbank Rate	Mar-09	6.00	5.97	7.00	7.33
3mth TBill Rate	Mar-09	3.26	4.37	6.94	7.00
Basic Prime Lending Rate.	Feb-09	13.00	13.00	13.00	11.75
TT/US 3mth TBill Rate Differential.	Mar-09	3.04	4.07	6.90	6.05

Per cent Change From

6. MONETARY & BANKING AGGREGATES (TT\$m)	Latest Period	Latest Value	Previous 3 Months	Previous 6 Months	Previous Year
Currency in Active Circulation	Feb-09	3,616.1	6.4	8.8	14.4
Demand Deposits	Feb-09	11,845.3	1.1	10.0	14.0
Savings Deposits.	Feb-09	14,352.6	1.6	3.5	7.7
Time Deposits	Feb-09	13,273.4	14.0	24.3	35.7
Foreign Currency Deposits:					
Commercial Banks	Feb-09	16,733.8	4.4	18.4	34.4
NFIs	Feb-09	126.5	-96.3	-96.4	-96.8
Monetary Base	Feb-09	14,500.7	9.0	22.7	44.8
M1-A.	Feb-09	15,461.4	2.3	9.7	14.1
M2	Feb-09	43,087.4	5.4	11.5	17.5
M2*	Feb-09	59,821.2	5.1	13.3	21.8
M3	Feb-09	43,931.1	-1.1	3.9	11.4
M3*	Feb-09	60,791.5	-4.8	1.5	8.8
Commercial Banks:					
Credit to Private Sector	Feb-09	40,347.0	-0.5	3.9	9.7
Business Loans	Feb-09	18,269.8	2.1	8.3	14.9
Consumer Loans	Feb-09	12,662.7	-1.2	2.4	3.6
Real Estate Mortgage Loans	Feb-09	8,197.2	4.0	7.7	19.1

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

Chart 4.1 Business and Consumer Loans

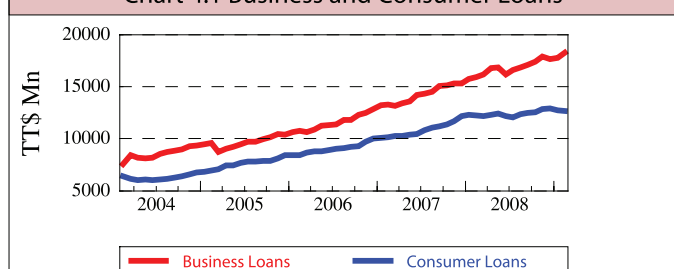


Chart 4.2 Foreign Currency Deposits

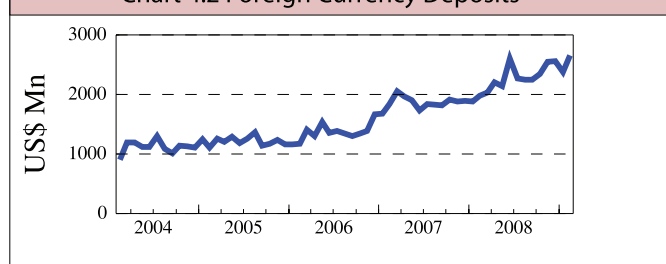


Chart 4.3 Treasury Bill Rates (90 Day)

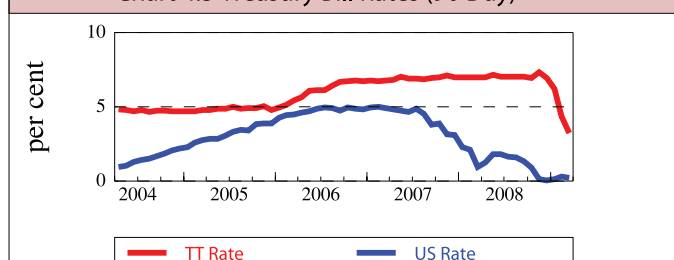
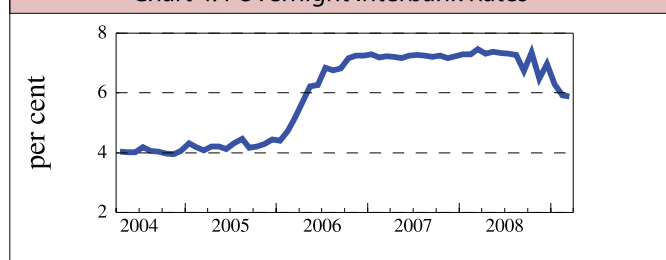


Chart 4.4 Overnight Interbank Rates



Summary Economic Indicators

Real Estate Market and Indicators of Construction Activity

7. REAL ESTATE MARKET	Latest Period	Latest Value	Per cent Change From	
			Previous Quarter	Previous Year
CONSTRUCTION MATERIAL PRICES (TT\$)				
Cement (price/bag)	Mar-09	51.8	-1.1	12.0
Gravel (price/8cu yds)	Mar-09	2,846.1	10.5	27.8
Plastering Sand (price/8cu yds)	Mar-09	1,320.5	11.1	4.1
Concrete Blocks (price/block)				
100mm (4'x8'x16')	Mar-09	8.6	1.7	13.6
150mm (6'x8'x16')	Mar-09	9.7	-6.6	3.0
Steel (price/20ft)				
1/4'	Mar-09	11.6	-13.2	38.6
1/2'	Mar-09	42.4	-24.8	22.0
REAL ESTATE MORTGAGE LOANS (TT\$Mn)				
Real Estate Mortgage Loans Approved	Dec-08	822.1	-6.3	19.3
Real Estate Mortgage Loans Disbursed	Dec-08	650.1	-17.8	-4.4
Real Estate Mortgage Loans Outstanding	Dec-08	8,015.2	3.2	22.8
Median House Prices (TT\$000s)	Dec-08	900.00	-16.3	-47.1

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

Chart 5.1 Prices of Selected Aggregates

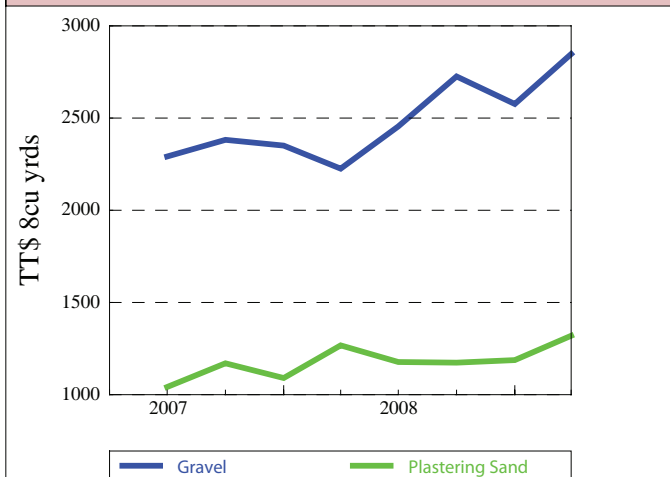


Chart 5.2 Prices of Cement and Steel

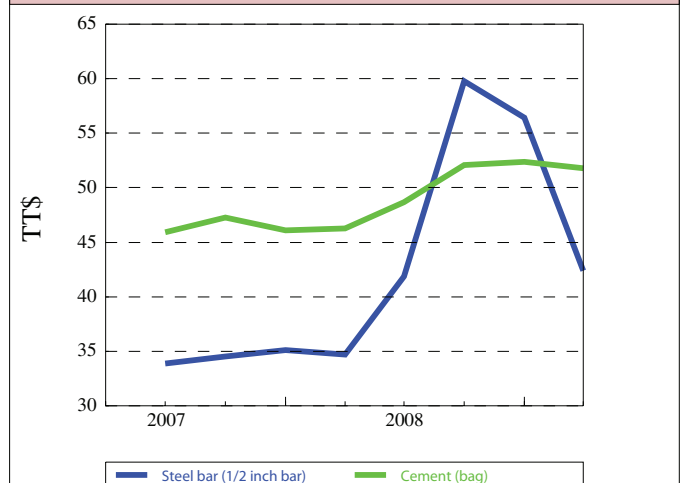


Chart 5.3 Median House Prices

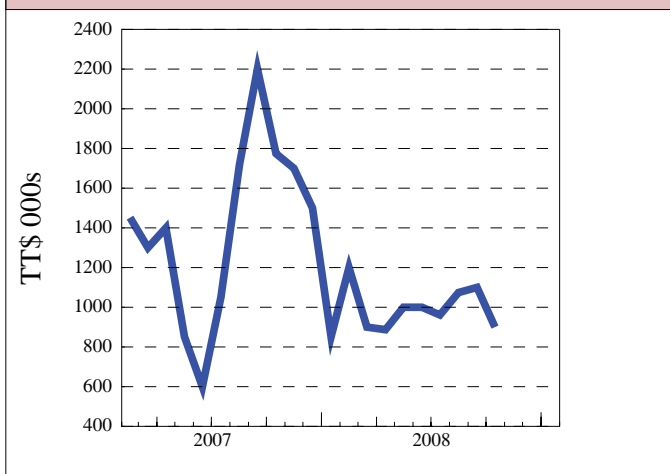
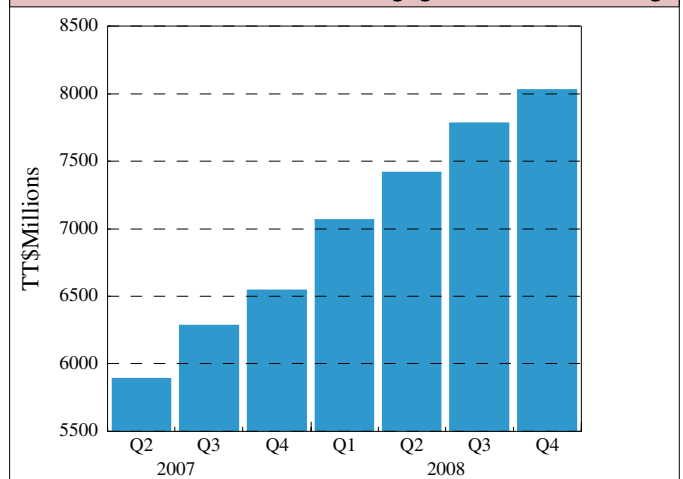


Chart 5.4 Commercial Bank Mortgage Loans Outstanding



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	Dec-08	281.1	16.1	22.5	7.2
Dry Goods	Dec-08	620.5	28.6	44.8	37.0
Supermarket and Groceries	Dec-08	252.6	16.1	21.4	4.1
Construction Materials and Hardware	Dec-08	247.0	1.0	3.6	-18.8
Household Appliances and Furnishings	Dec-08	365.1	128.5	142.9	-0.2
Textile and Wearing Apparel	Dec-08	77.0	0.7	24.4	-10.7
Motor Vehicle and Parts	Dec-08	336.3	9.2	6.3	19.1
Petrol Filling Stations	Dec-08	177.3	6.2	2.3	19.9
Other Retail Activities	Dec-08	194.2	-13.8	9.9	-3.6
MOTOR VEHICLE SALES					
New Motor Vehicle Sales	Mar-09	797	-43.5	-48.4	-40.9
Passenger Cars	Mar-09	335	-59.1	-64.7	-57.3
Commercial Vehicles	Mar-09	462	-21.8	-22.4	-18.1
CREDIT CARD LOANS					
Value Outstanding (TT\$Mn)	Feb-09	1,635	-1.5	5.7	13.2
Number of Accounts	Dec-08	247,133	1.8	8.8	12.0

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

Chart 6.1 Year-on-Year Change in Consumer Spending

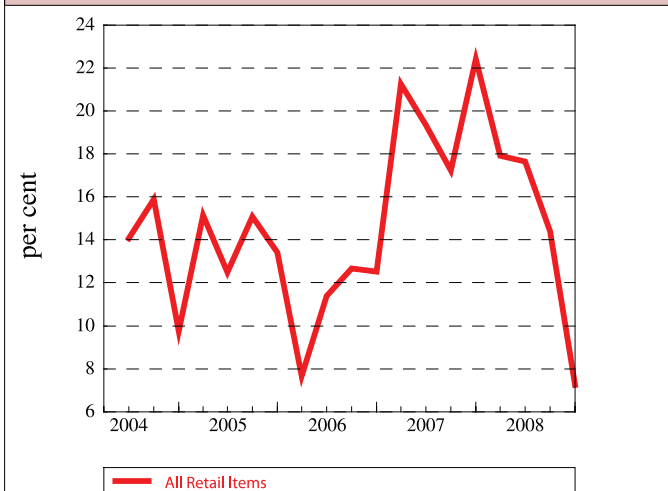


Chart 6.2 Year-on-Year Change in Consumer Spending

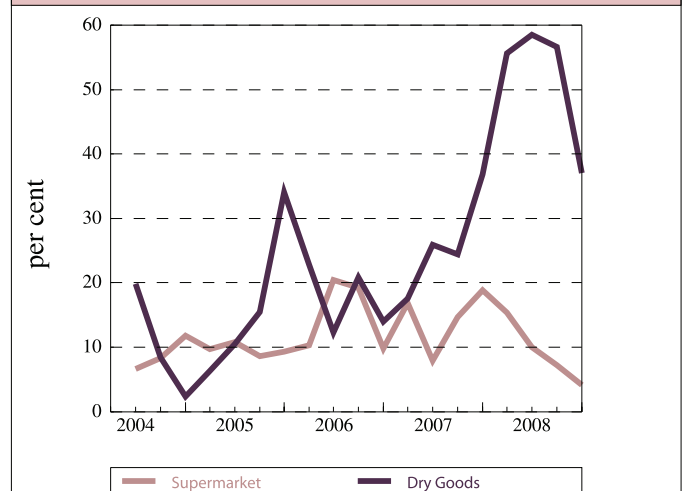


Chart 6.3 New Motor Vehicle Sales

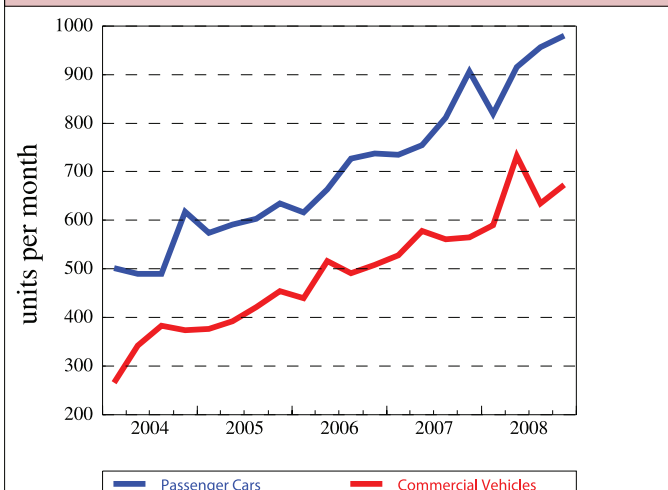


Chart 6.4 Commercial Bank Credit Card Loans



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(-)	Jun-08	2,463.5	144.8	11.9	223.6
of which: Exports	Jun-08	5,150.2	55.4	13.8	100.3
Imports	Jun-08	2,566.9	6.1	17.2	43.8
Capital Account Surplus(+)/Deficit(-)	Jun-08	-1,066.0	210.5	-44.0	551.2
Overall Surplus(+)/Deficit(-)	Jun-08	1,397.5	110.8	368.0	133.9
Net Official Reserves	Mar-09	8,659.7	-8.4	-6.4	16.6
COMPETITIVENESS INDICATORS					
Real Effective Exchange Rate	Jan-09	135.9	-0.3	0.0	15.4
Unit Labour Cost	Jun-08	24.7	-16.3	-14.6	-9.7
Terms of Trade (TOT)	Jun-08	105.7	5.0	-0.8	1.8

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	31/Mar/09	6.2806	0.63	0.73	-0.02
USD Selling Rate	31/Mar/09	6.3268	0.61	0.97	0.06
CAD Buying Rate	31/Mar/09	4.9615	4.43	-6.95	-18.68
CAD Selling Rate	31/Mar/09	5.1934	4.05	-5.51	-18.16
GBP Buying Rate	31/Mar/09	8.8263	3.34	-16.89	-26.63
GBP Selling Rate	31/Mar/09	9.2338	2.06	-16.37	-25.88
Euro Buying Rate	31/Mar/09	8.2758	5.73	-0.71	-12.86
Euro Selling Rate	31/Mar/09	8.6731	4.98	1.29	-13.52
Commercial Banks: (year-to-date)					
Purchases of Foreign Currency (US\$m)	31/Mar/09	797.5	-	-	-26.6
Sale of Foreign Currency (US\$m)	31/Mar/09	1,234.1	-	-	-6.1
Net Purchase from Central Bank (US\$m)	31/Mar/09	457.8	-	-	96.7

Chart 7.1 Exchange Rates: USD and CAD

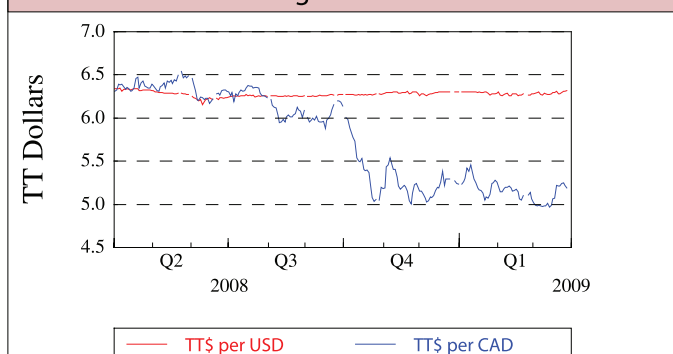


Chart 7.2 Exchange Rates: GBP and EURO

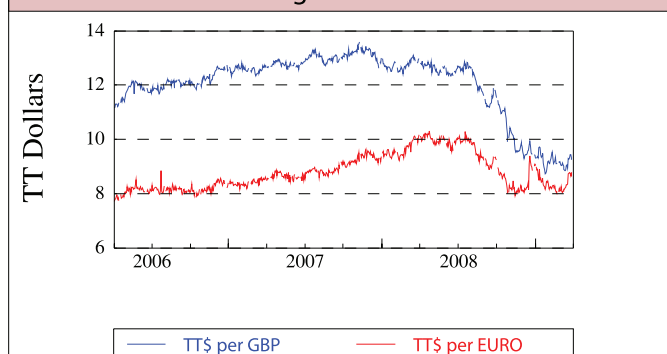


Chart 7.3 Net Official Reserves

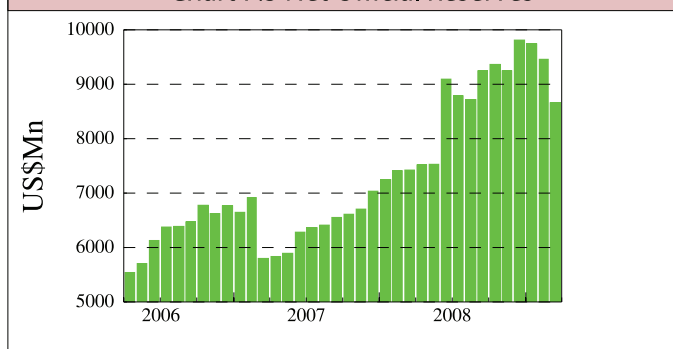
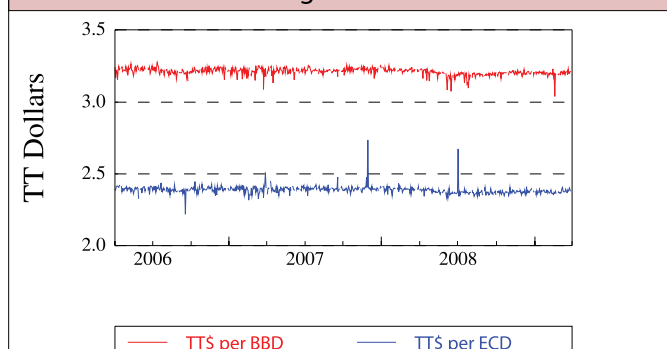


Chart 7.4 Exchange Rates: BBD and ECD



Summary Economic Indicators

Capital Market & Payment Systems

11. MUTUAL FUNDS Aggregate Fund Values (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
Money Market Funds	Mar-09	32,173.0	0.5	2.5	10.5
Equity Funds	Mar-09	4,003.9	-12.7	-19.0	-27.2
TT\$ Funds	Mar-09	27,809.3	-0.7	1.1	6.2
US\$ Funds	Mar-09	8,668.9	-3.0	-5.1	-0.9
Aggregate Fund Value	Mar-09	36,478.1	-1.3	-0.4	4.4

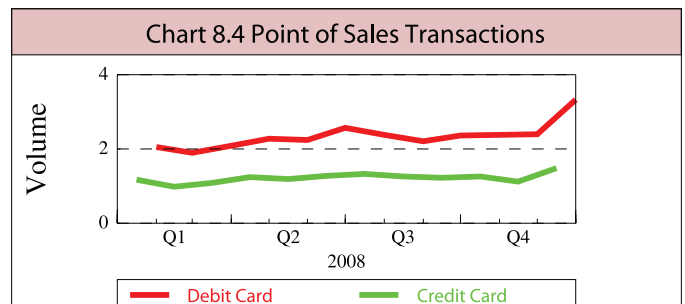
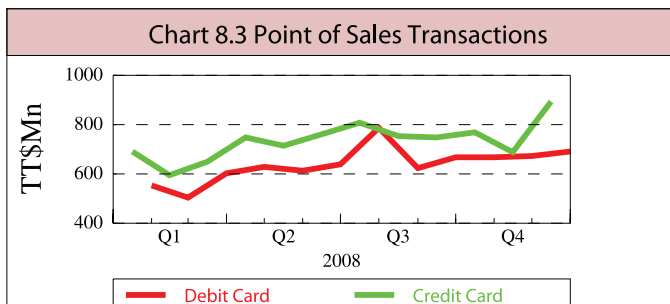
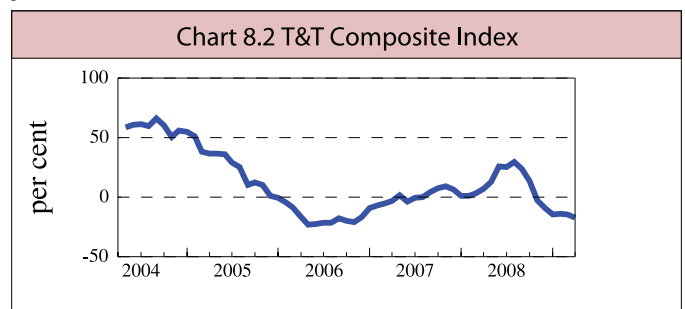
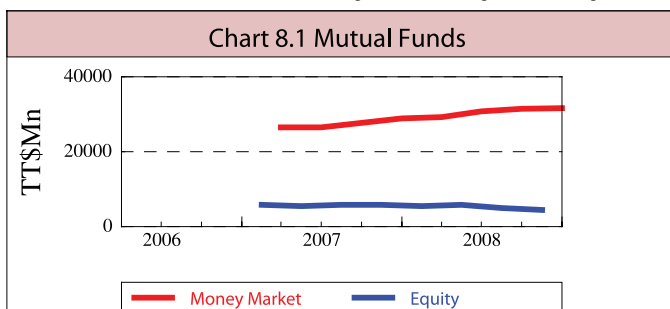
Source: Central Bank of Trinidad and Tobago.

12. STOCK INDICES	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
T&T Composite Index	Mar-09	821.8	-2.4	-2.5	-17.2
All T&T Index	Mar-09	1,212.9	5.2	5.0	-3.5
Banking Sub-Index	Mar-09	625.8	-0.4	0.8	-19.3
Conglomerate Sub-Index	Mar-09	2,084.9	-5.0	-7.5	-10.0
Manufacturing I Sub-Index	Mar-09	999.4	-0.2	-4.2	199.0
Manufacturing II Sub-Index	Mar-09	504.5	-20.6	-0.6	-48.0
NASDAQ	31/Mar/09	1,528.6	-0.4	-6.3	-32.9
Dow Jones	31/Mar/09	7,608.9	-3.1	-15.8	-38.0
S&P 500	31/Mar/09	797.9	-3.5	-14.4	-39.7
FTSE	31/Mar/09	3,926.1	11.8	-15.4	-31.1
NIKKEI	31/Mar/09	8,109.5	4.2	-8.5	-35.3

13. PAYMENT SYSTEMS

Point of Sale Transactions - Millions					
Debit Card: Volume	Dec-08	3.3	39.1	41.1	—
Debit Card: Value (TT\$)	Dec-08	691.8	2.7	3.8	—
Credit Card: Volume	Dec-08	1.5	32.6	20.3	—
Credit Card: Value (TT\$)	Dec-08	892.6	29.8	19.2	—
ATM Transactions - Millions					
Debit Card: Volume	Dec-08	2.7	10.7	7.4	—
Debit Card: Value (TT\$)	Dec-08	1,618.6	22.6	20.5	—
Credit Card: Volume	Dec-08	0.1	-1.7	2.0	—
Credit Card: Value (TT\$)	Dec-08	116.9	2.6	15.4	—

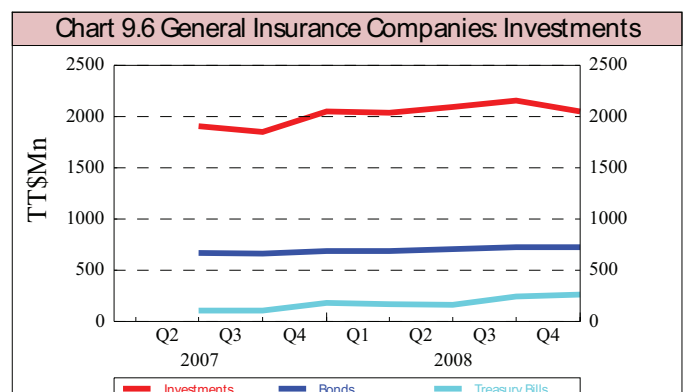
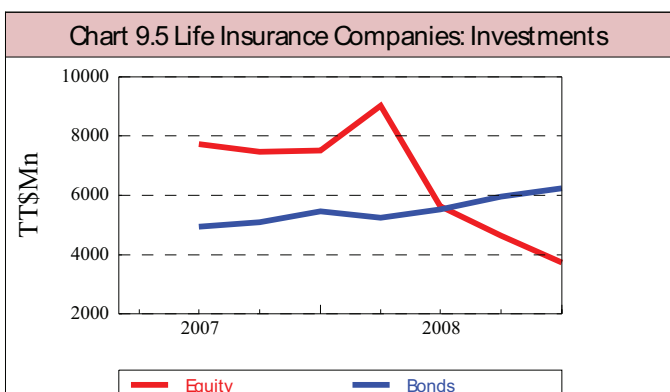
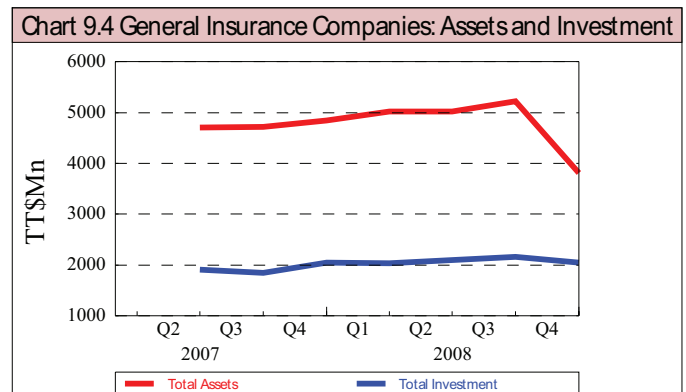
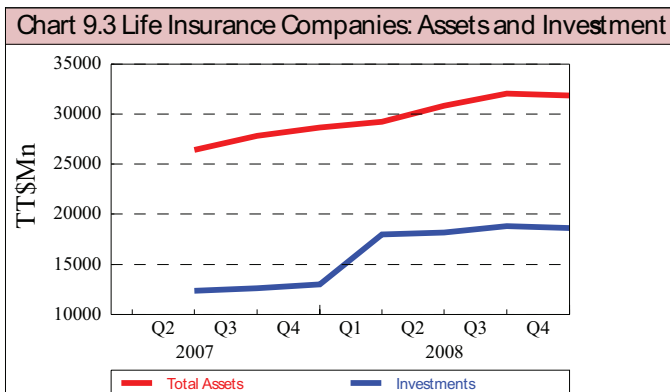
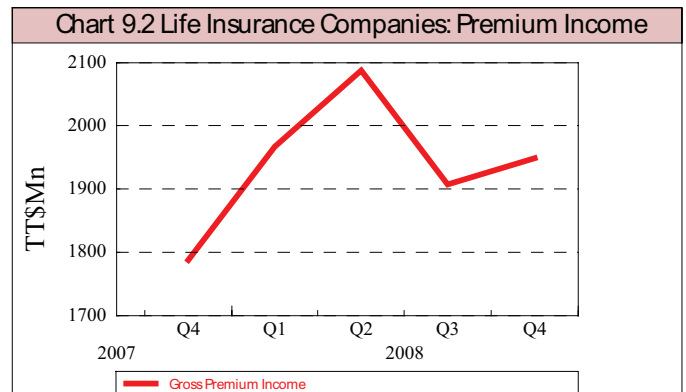
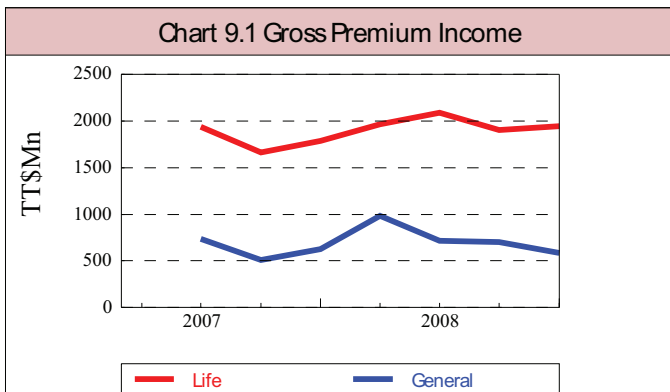
Source: Central Bank of Trinidad and Tobago, Trinidad & Tobago Stock Exchange and Bloomberg.



Summary Economic Indicators

Insurance Industry

14. INSURANCE (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
LIFE INSURANCE					
Policy Holder Liabilities.	Dec-08	25,619.7	0.4	5.4	11.8
Life and Health	Dec-08	5,963.9	1.2	3.3	5.3
Annuities.	Dec-08	19,655.8	0.1	6.0	14.0
GENERAL INSURANCE					
Policy Holder Liabilities.	Dec-08	1,702.6	-0.1	3.8	8.0
Motor Vehicle	Dec-08	1,086.2	4.9	4.9	15.6
Property	Dec-08	231.7	-14.5	0.8	-22.4
Other	Dec-08	384.6	-3.1	2.9	13.7



Summary Economic Indicators

Financial System Assets

15. FINANCIAL SYSTEM TOTAL ASSETS (TT\$Bn)	Latest Period	Latest Value	Per cent Change From Previous Year
Central Bank	2008	64.4	35.6
Commercial Banks	2008	88.1	16.3
Non-Bank Financial Institutions	2008	27.1	-3.5
Life Insurance	2008	31.9	14.4
Credit Unions (est.)	2008	7.0	5.1
Development Banks	2008	3.6	38.8
Home Mortgage Bank	2008	2.0	-2.1
Deposit Insurance Corporation	2008	1.3	17.9
National Insurance Board	2008	16.1	5.4
Unit Trust Corporation	2008	19.9	4.9

Source: Central Bank of Trinidad and Tobago.

Chart 10.1 Central Bank Total Assets

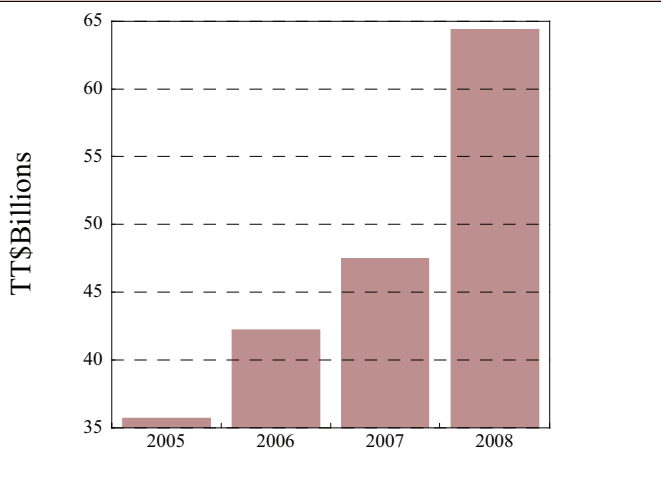


Chart 10.2 Commercial Banks' Total Assets

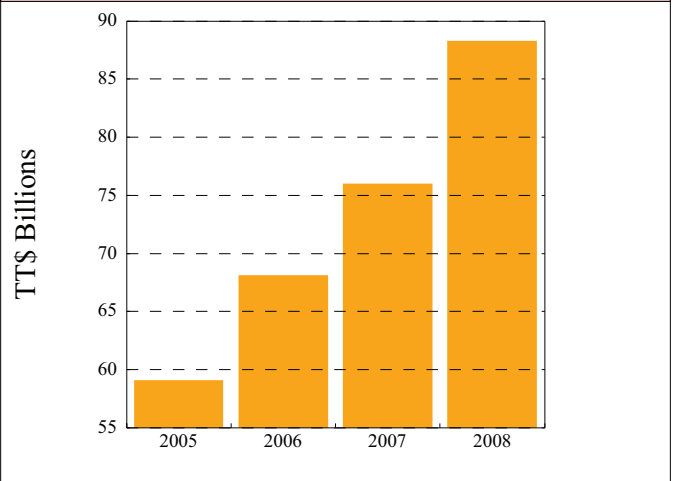


Chart 10.3 Non-Bank Financial Institutions' Total Assets

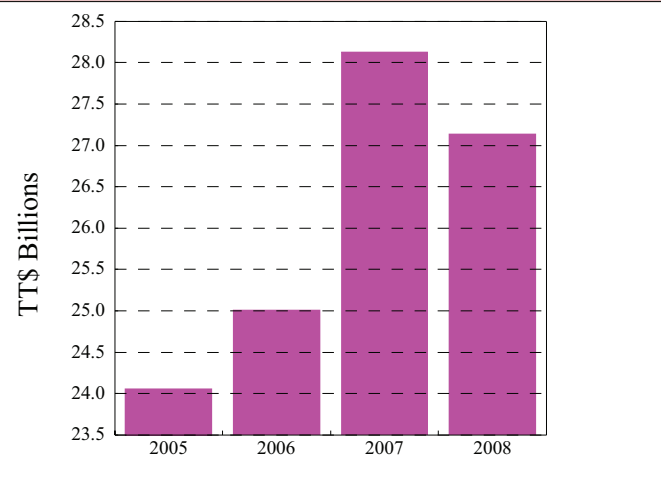
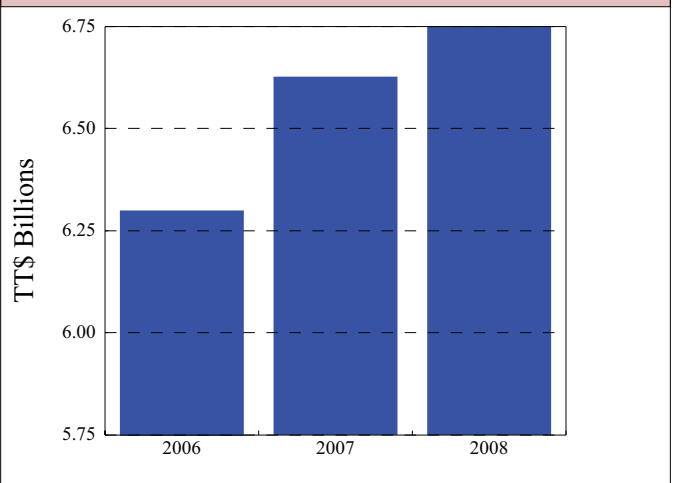


Chart 10.4 Credit Unions' Estimated Total Assets



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	Sep-08	988.1	0.1	0.5	0.7
Labour Force	Sep-08	630.7	1.5	1.6	0.8
Employment	Sep-08	600.8	1.3	2.1	1.3
Petroleum	Sep-08	21.4	0.9	13.2	-10.8
Manufacturing	Sep-08	51.9	-9.6	-8.1	-2.1
Agriculture	Sep-08	23.3	-21.5	1.7	7.4
Construction	Sep-08	121.3	4.2	5.2	8.6
Services	Sep-08	382.2	4.0	2.2	-0.1
Unemployment Rate (%)	Sep-08	4.7	2.2	-11.3	-9.6
Participation Rate (%)	Sep-08	63.8	1.4	1.1	0.1

Source: Central Statistical Office.

Chart 11.1 Unemployment Rate

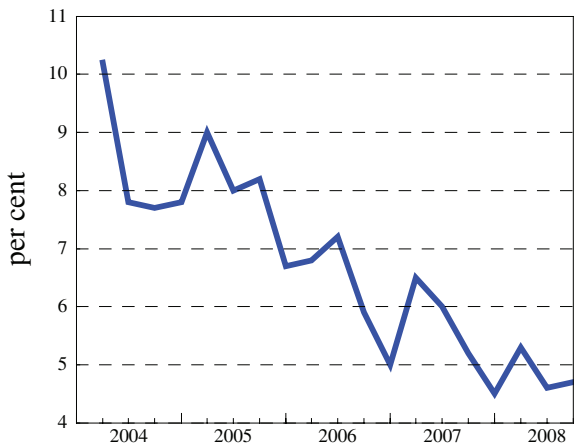


Chart 11.2 New Jobs Created



Chart 11.3 Employment in Manufacturing

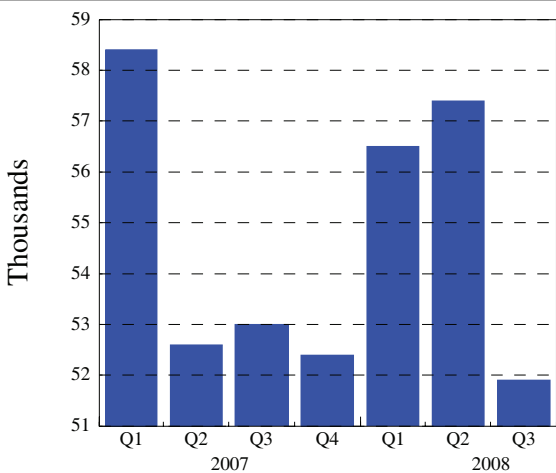
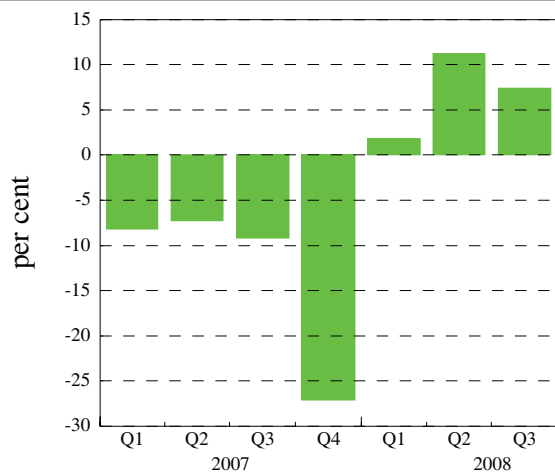


Chart 11.4 Employment in Agriculture





Summary Economic Indicators

APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS (2003-2008)

		2003	2004	2005	2006	2007	2008 ^P
A	REAL SECTOR FUNDAMENTALS						
1	GDP at current market prices (TT\$mMn)	71,169	83,653	100,386	122,108	137,427	152,155
2	GDP at current market prices (US\$mMn)	11,363	13,339	16,021	19,441	21,813	24,314
3	Real GDP Growth (%)	14.4	7.9	5.4	13.3	5.5	3.5
4	GDP per capita (US\$mMn)	8,863	10,332	12,381	14,978	16,740	18,660
5	Inflation (%) (period average)	3.8	3.7	6.9	8.3	7.9	12.0
6	Inflation (%) (end-of-period)	3.0	5.6	7.2	9.1	7.6	14.5
7	Unemployment Rate (%)	10.5	8.6	6.7	6.2	5.5	4.9*
8	Total Contingent Internal Debt (TT\$mMn)	14,030	14,868	15,571	17,271	16,666	17,541
9	Total Contingent Internal Debt/GDP(%)	19.7	17.7	15.5	14.1	12.1	11.5
10	Total Internal Debt /GDP (%)	39.9	36.2	33.7	29.8	29.9	32.9
11	Public Sector External Debt/GDP (%)	13.7	10.2	8.3	6.5	6.3	6.1
12	Exports (US\$mMn)	5,205	6,403	9,672	14,217	13,391	16,929 ^e
13	Imports (US\$mMn)	3,912	4,894	5,725	6,517	7,670	9,973 ^e
14	Private Foreign Direct Investment(FDI) (US \$M)	583	973	599	513	830	1,638**
15	FDI/GDP (%)	5.1	7.3	4.1	3.8	4.0	6.2
16	Balance of Payments- Overall balance/GDP (%)	2.2	4.0	9.7	5.8	7.1	11.1
17	Balance of Payments - Current a/c balance /GDP (%)	8.9	13.4	22.4	37.4	24.6	27.8
18	Gross Capital Formation/GDP (%)	25.2	19.3	28.9	14.9	12.9	12.7
19	Gross National Savings/GDP (%)	33.9	31.7	51.4	38.8	37.6	47.7
B	COMMODITY PRICES						
1	Petroleum (WTI \$US/bbl)	32.9	43.2	59.4	62.0	91.4	41.5
2	Natural Gas (Nymex Henry Hub \$US/mmbtu)	6.5	6.6	13.1	6.7	7.1	5.8
3	Ammonia (\$US/tonne)	263.6	299.0	372.1	283.4	331.1	108.4
4	Urea (\$US/tonne)	184.7	221.8	221.8	221.8	415.0	425.0
5	Methanol (\$US/tonne)	231.0	304.0	260.0	526.0	557.0	374.0
C	RESERVE ADEQUACY						
1	Gross Official Reserves (GOR), (US \$Mn) - CBTT	2,258	2,993	4,886	6,531	6,674	9,380
2	Gross International Reserves (GIR), (US \$Mn)	3,260	4,255	6,119	7,428	8,741	11,584
3	GOR in months of Imports - Import Cover	5.4	6.5	8.9	9.9	9.7	11.5
4	External Public Sector Debt Outstanding (US\$mMn)	1,553	1,364	1,329	1,265	1,371	1,477
5	GOR/External Debt (%)	145.3	221.3	367.7	405.9	486.1	635.1
6	External Public Sector Debt Service/Exports of GNFS (%)	3.5	4.6	1.8	2.8	1.1	1.0
D	FOREIGN CURRENCY LONG TERM SOVEREIGN CREDIT RATINGS						
1	Standard and Poor's	BBB	BBB+	A-	A-	A-	A
2	Moody's	Baa3	Baa3	Baa2	Baa1	Baa1	Baa1
E	DIVERSIFICATION						
1	Petroleum sector/GDP (%)	36.0	38.7	39.4	42.2	40.9	39.4
	of which Petrochemicals/GDP (%)	4.6	6.2	4.8	4.9	4.6	4.4
2	Non-petroleum Sector/GDP (%)	64.2	61.2	60.6	58.6	59.1	58.9

* Jan-Sep 2008.

** Jan-June 2008.

e - estimate



Summary Economic Indicators

APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS (2003-2008)

		2003	2004	2005	2006	2007	2008
F	FISCAL						
1	Benchmark Oil Price ¹ - WTI (US\$)	22.0	25.0	32.8	45.0	45.0	50.0
2	Government Revenues	16,761	20,630	29,648	38,911	40,064	55,584
3	Government Expenditures	15,803	19,120	24,641	31,198	37,766	45,767
4	Overall Fiscal Balance (-/+)	958	1,510	5,007	7,713	2,298	9,817
5	Revenue/GDP (%)	24.8	25.6	30.8	33.3	30.0	37.4
6	Expenditure/GDP (%)	23.4	23.7	25.6	26.7	28.3	30.8
7	Overall Fiscal Balance/GDP (%)	1.4	1.9	5.2	6.6	1.7	6.6
8	Non-Energy Fiscal Balance/GDP (%)	-7.7	-8.7	-11.0	-14.0	-14.9	-15.0
9	Income Tax/GDP (%)	17.1	17.3	23.0	25.1	21.7	28.4
10	of which: Companies Tax/GDP (%)	9.1	9.6	14.5	18.5	15.7	22.3
11	Individual Taxes/GDP (%)	4.1	4.1	4.4	2.7	2.4	2.8
12	Value Added Tax (VAT)/GDP (%)	3.0	3.8	3.1	3.6	3.6	4.5
G	MONETARY						
1	Private Sector Credit (Financial System)	22,451	25,397	30,866	34,848	40,032	44,178
2	Private Sector Credit (Financial System)/GDP (%)	31.5	30.4	30.7	28.5	29.1	29.0
3	Base Money	4,664	4,740	7,098	8,342	9,269	14,039
4	Currency in Active Circulation	1,709	1,957	2,425	2,654	3,183	3,434
5	Reserves of Commercial Banks	2,955	2,783	4,673	5,688	6,087	10,608
6	Reserve Requirement Ratio (%)						
7	Banks	14.00	11.00	11.00	11.00	11.00	17.00
8	Non-Banks	9.00	9.00	9.00	9.00	9.00	9.00
9	Central Bank Re-discount Rate (%)	7.00	7.00	8.00	10.00	10.00	10.75
10	Central Bank 'Repo' Rate (%)	5.00	5.00	6.00	8.00	8.00	8.75
11	Exchange Rates:(TT\$/US\$)						
	End of Period	6.2999	6.2999	6.3103	6.3119	6.3412	6.2729
	Period Average	6.2952	6.2990	6.2996	6.3122	6.3282	6.2563
H	BANKING SOUNDNESS						
1	Number of Banks	6	6	6	6	8	8
2	Number of Branches	120	120	120	123	125	127
3	Number of Non-Banks	17	17	17	17	17	17
4	Number of Non-Bank branches	52	52	25	27	28	31
5	Capital to risk-adjusted assets (%)	20.3	19.3	18.2	18.0	19.1	20.0
6	Non-performing loans/Total loans (%)	2.8	3.1	2.2	1.4	0.7	1.0
7	Loan loss provision/Total loans (%)	3.7	2.4	1.8	1.3	1.1	1.0
8	After tax profits/Average total assets (%)	2.1	3.7	2.5	2.8	2.7	2.7
9	After tax profits/Capital (%)	16.9	27.6	20.2	22.3	22.0	20.6
I	CAPITAL MARKET DEVELOPMENT						
1	Listed Companies	32	33	34	34	33	33
2	Market Capitalisation (TT\$Bn)	68	108	108	97	98	76
3	Market Capitalisation/GDP (%)	95.5	128.6	107.1	80.3	74.3	50.2
4	Composite Stock Price Index (1993=100)	694.1	1074.6	1067.3	969.2	982.0	842.9
5	Government Bonds Issued (TT\$Mn)	1,500	600	800	700	1,692	1,200
6	Mutual Funds: Aggregate Fund Values (TT\$Mn)	19,510	26,970	31,305	31,835	34,546	36,155

1 Benchmark Oil Price taken from budget speech.



Summary Economic Indicators

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.



Summary Economic Indicators

Glossary

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.



Summary Economic Indicators

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.



Summary Economic Indicators

Glossary

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.



Summary Economic Indicators

Glossary

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



Summary Economic Indicators

Glossary

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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