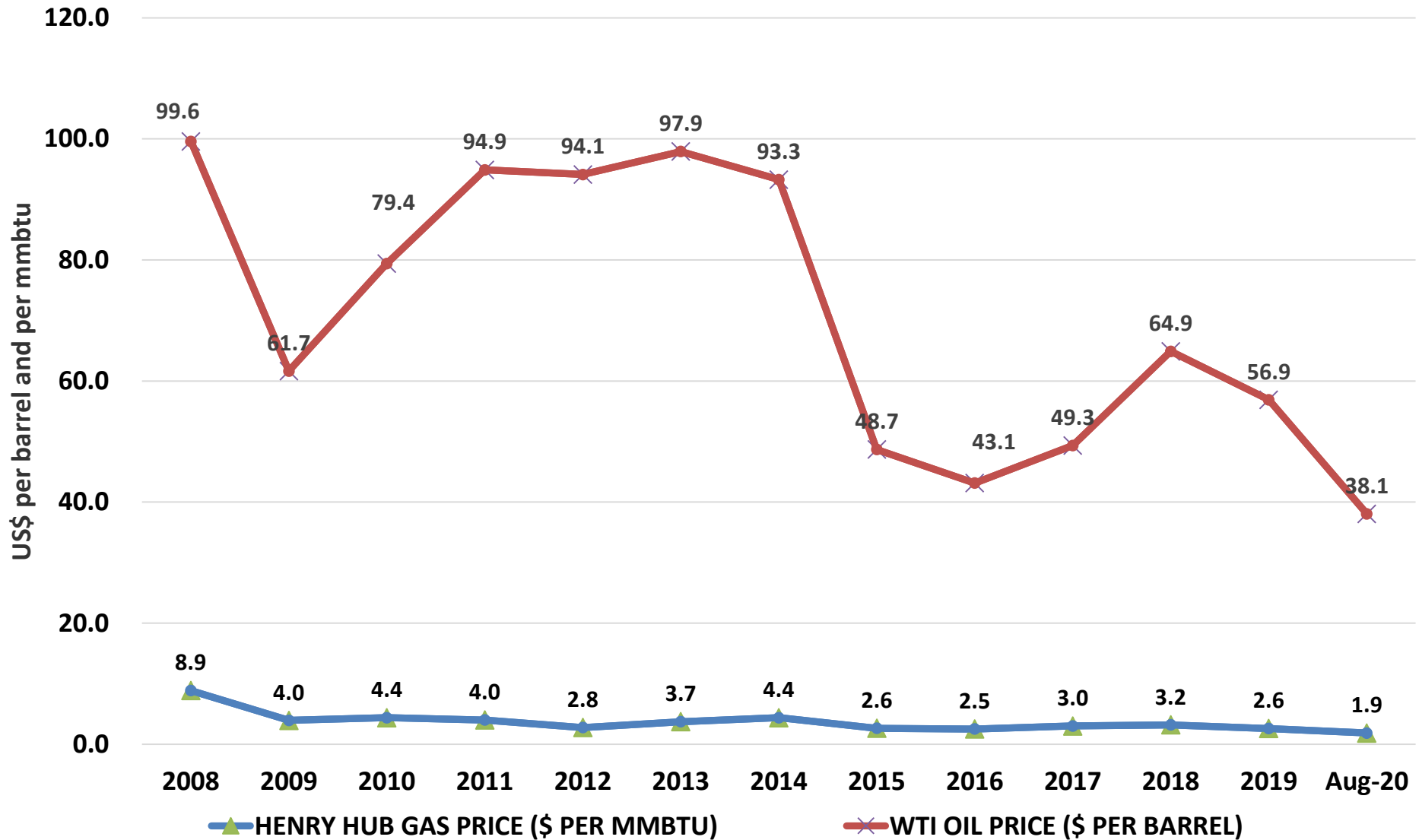


BUDGET 2021
CORE DATA
PRESENTED BY
THE MINISTER OF FINANCE
ON SEP 28, 2020 AT THE

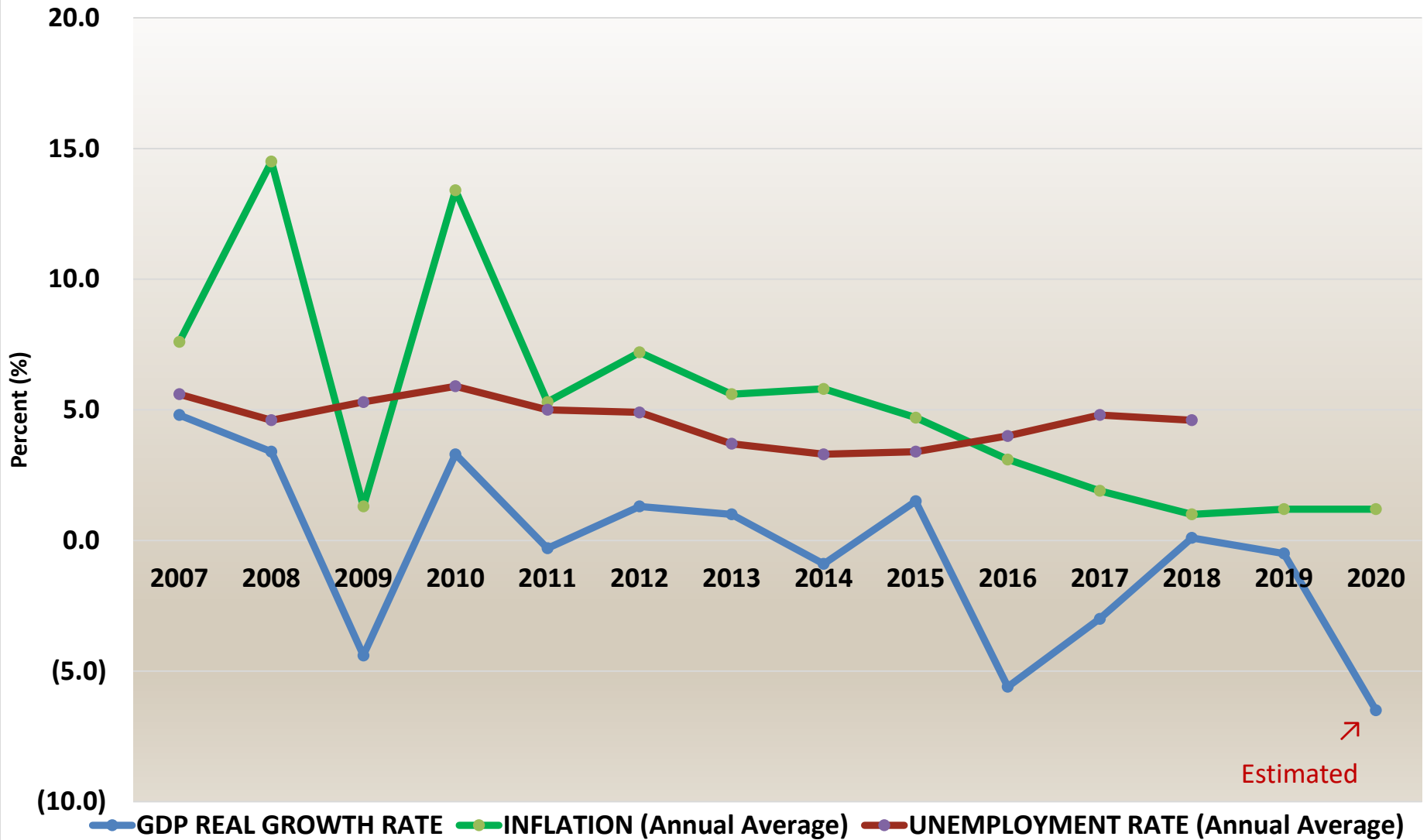
SPOTLIGHT ON THE
BUDGET AND ECONOMY

Oil and Gas Spot Prices 2008 – 2020



Note: 2020 Oil Prices fell 33.3 per cent (y-o-y) to an average of US \$38.05 per barrel over the first eight months of the year while gas averaged US \$1.86 mmbtu (Economic Bulletin, Central Bank, July 2020)

GDP, Inflation and Unemployment 2008 – 2020

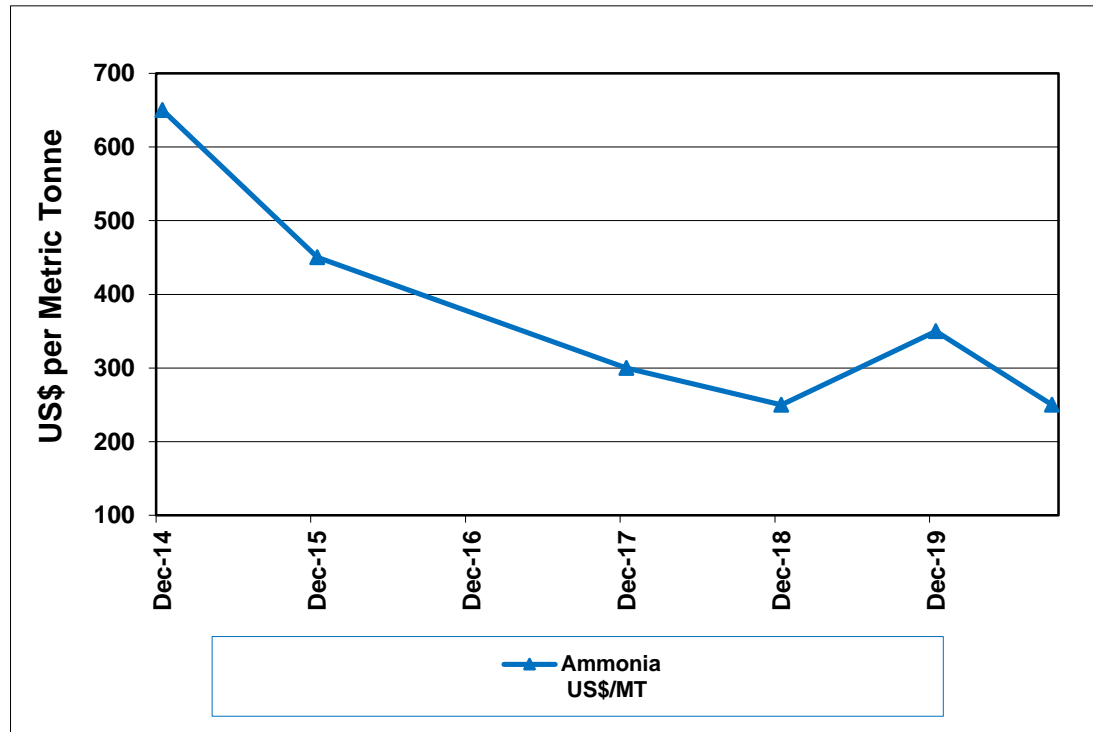


Notes: Unemployment figure is quoted from the CSO f.t.p. Jan-June 2018
Inflation is at Aug. 2019

Data Source: EMD, Ministry of Finance

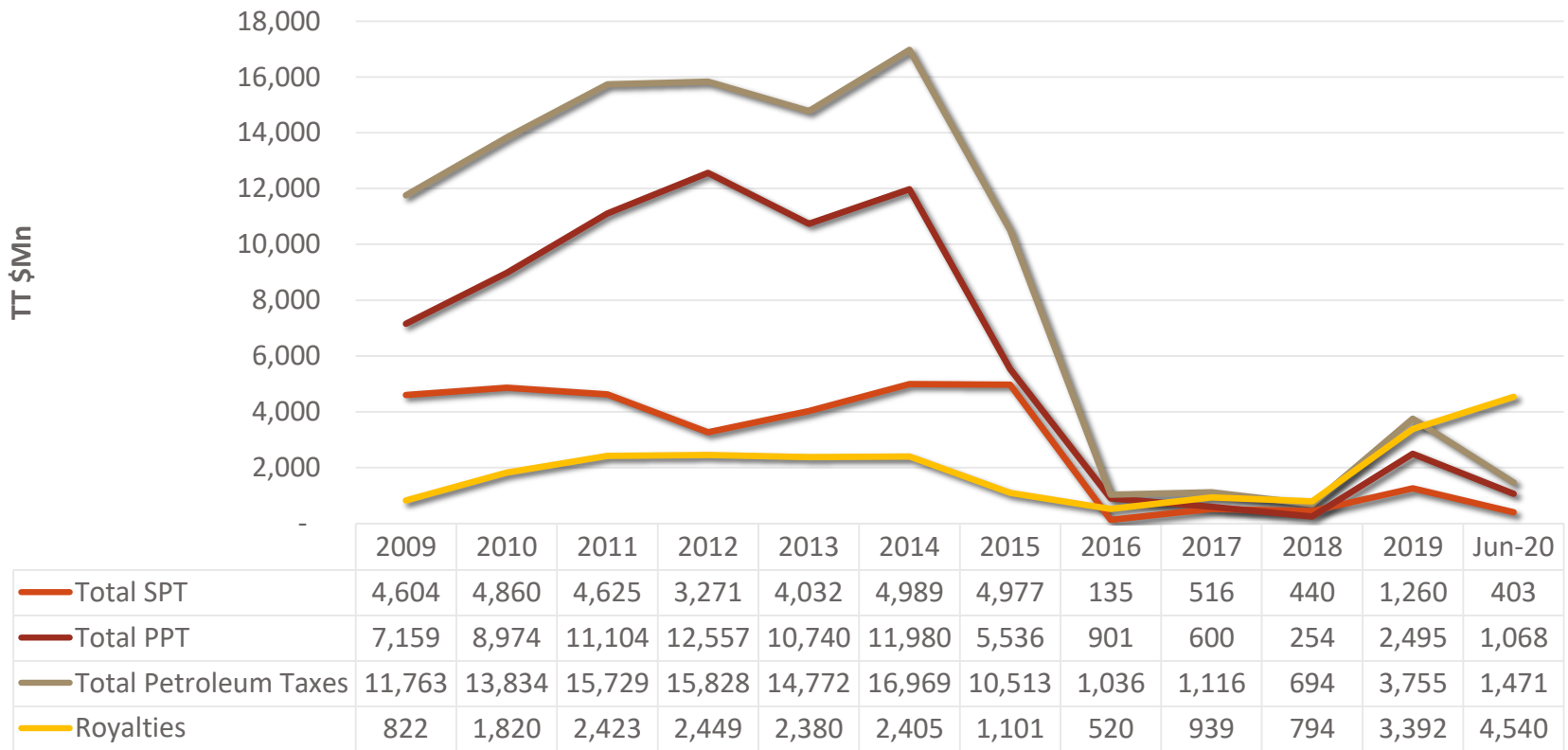
Petrochemical Prices (Ammonia)

Downstream



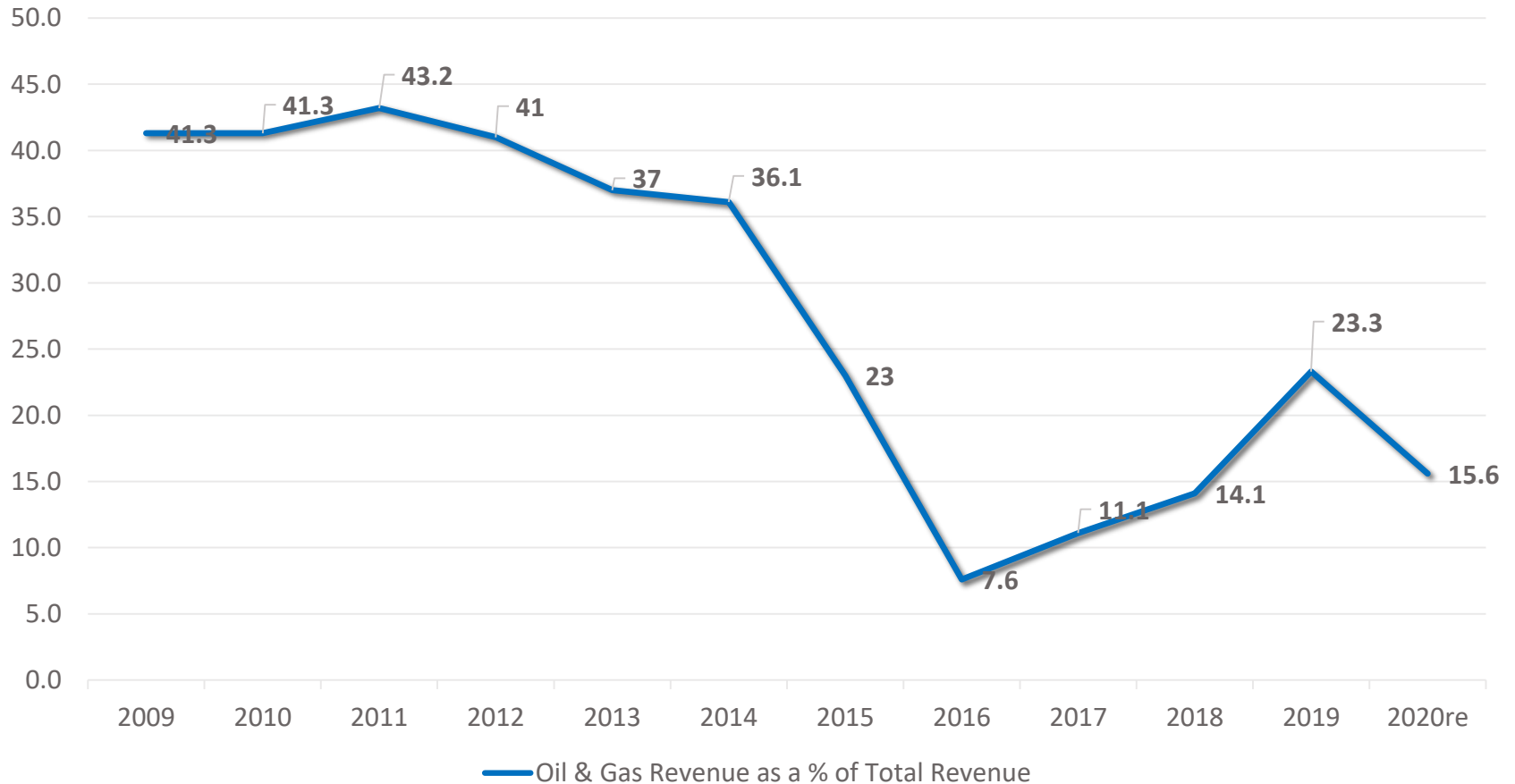
Actual Collections – Petroleum Taxes & Royalties

Actual Collection – SPT, PPT & Royalties



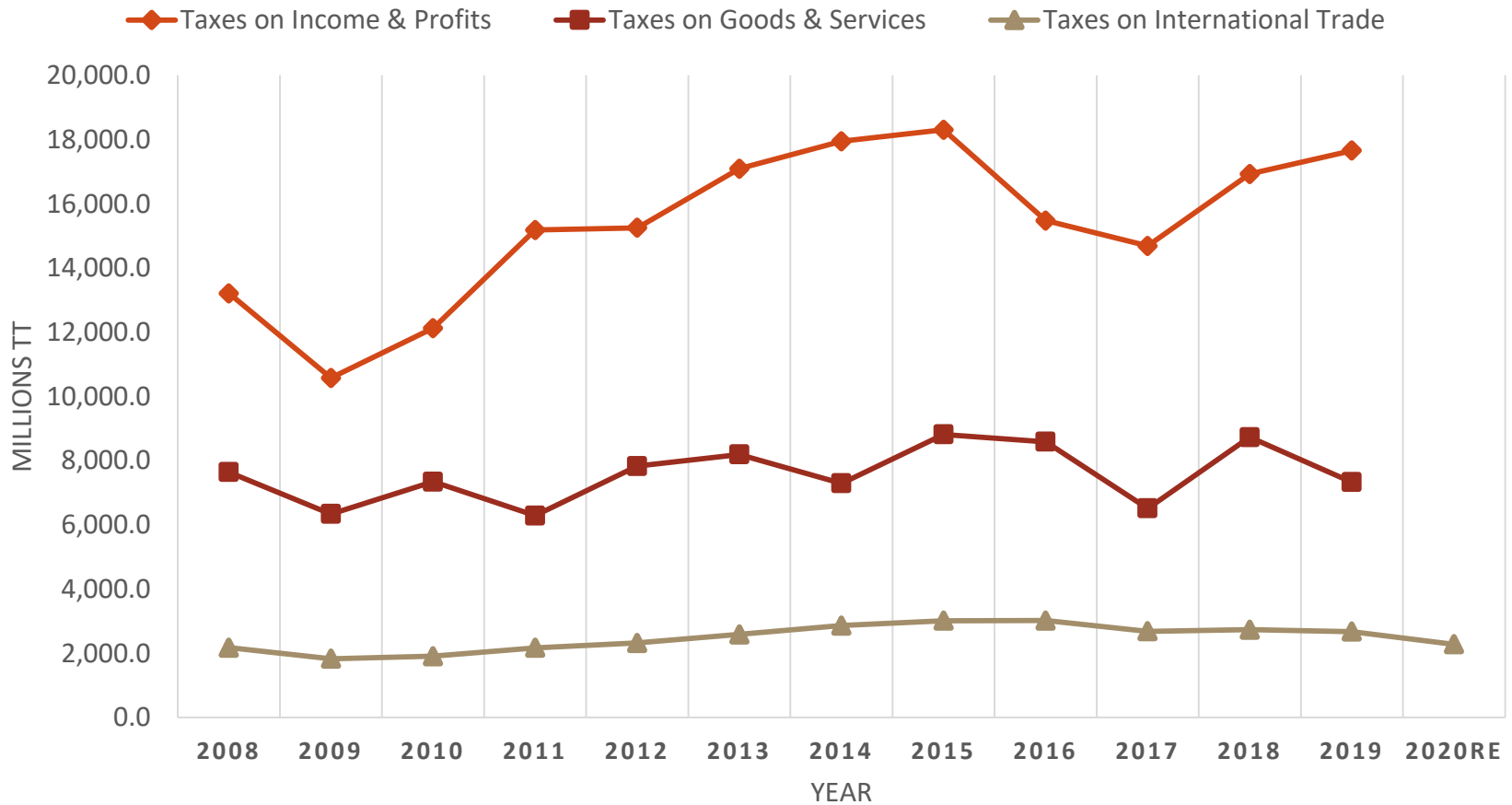
Oil & Gas Revenue (2007-2020)

Oil & Gas Revenue as a % of Total Revenue (2008-2020)



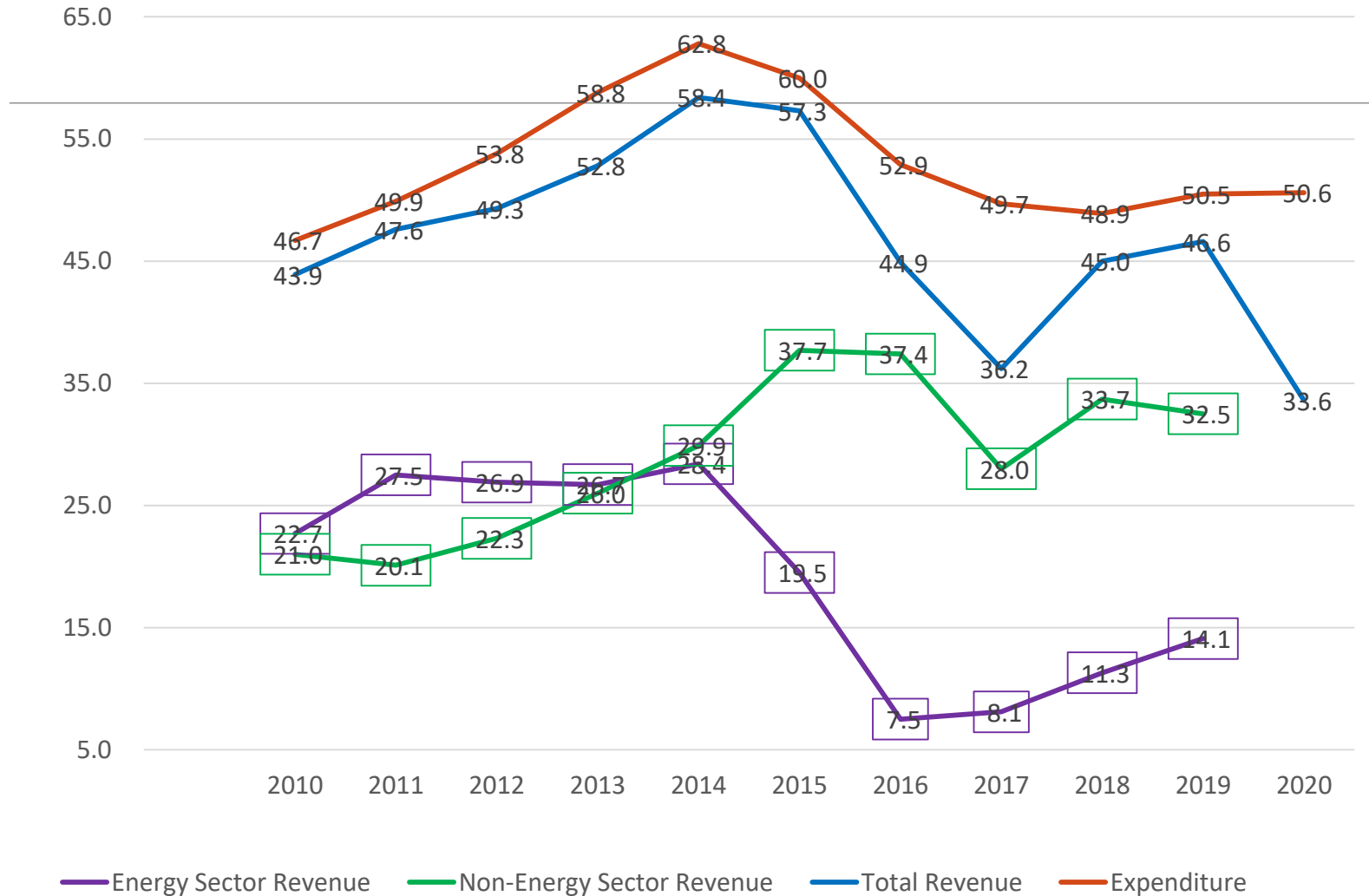
Revenue from Taxation (excluding oil & gas) 2008 - 2020

REVENUE FROM TAXATION EXCLUDING OIL & GAS



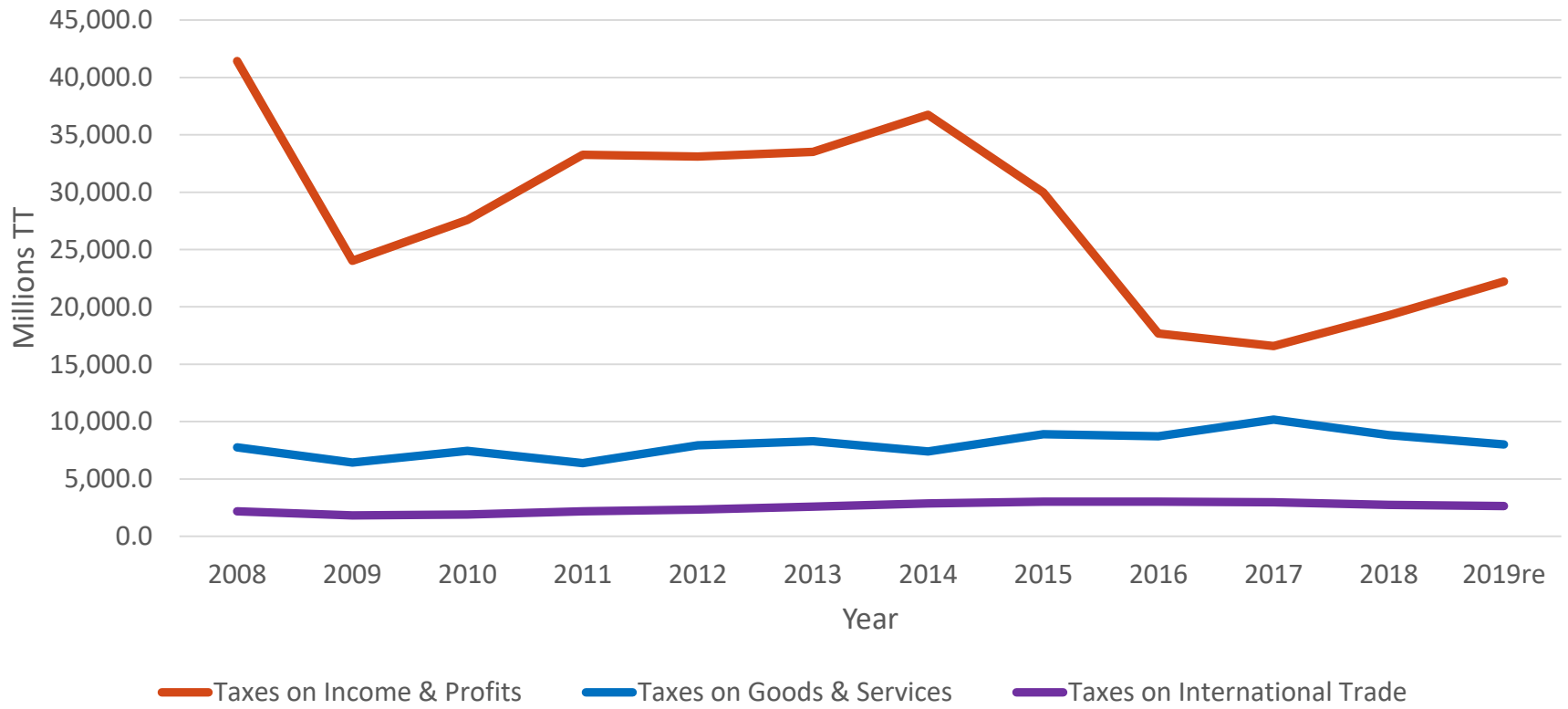
Note: Withholding Tax under Taxes on Income & Profits was calculated by the total tax collected minus the industry share of Withholding Tax collected by Oil & Gas exploration and production companies which was 50.65% for FY2020.

Total Revenue (Energy & Non-Energy) 2009-2020 (\$B)



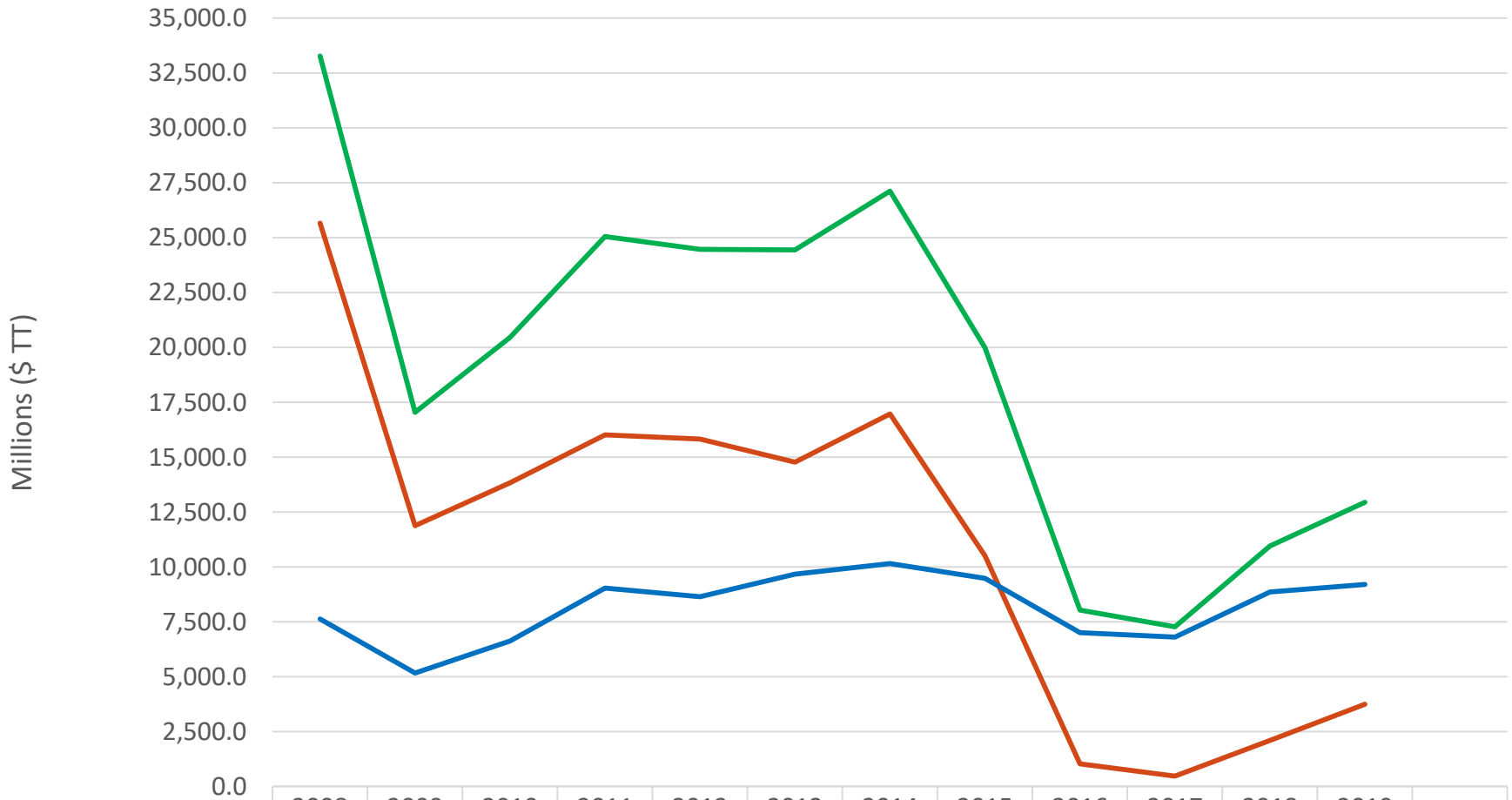
Revenue from Taxation (excluding oil) 2008 - 2020

Revenue from Taxation excluding Oil



Data Source: Budget Division, Ministry of Finance

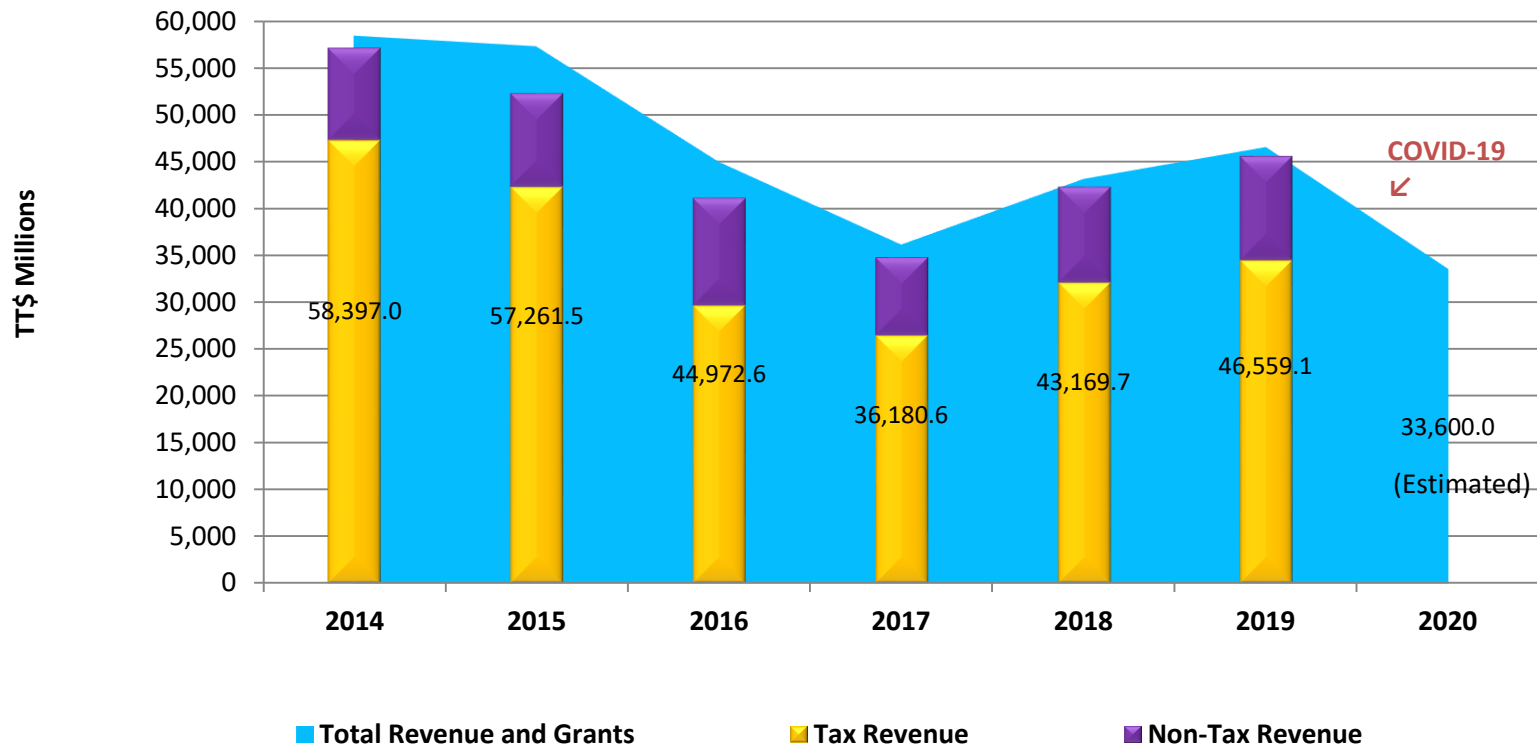
Taxes on Incomes & Profits (2008-2019)



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Oil Companies	25,657.3	11,880.0	13,834.9	16,022.1	15,826.5	14,771.1	16,969.0	10,512.2	1,036.4	472.0	2,093.1	3,748.0
Other Companies	7,625.5	5,170.1	6,629.5	9,033.6	8,646.5	9,675.1	10,150.0	9,481.2	7,003.1	6,807.7	8,858.4	9,200.0
Total	33,283.3	17,051.0	20,463.9	25,056.1	24,473.3	24,446.9	27,120.0	19,993.9	8,039.5	7,279.7	10,951.5	12,948.0

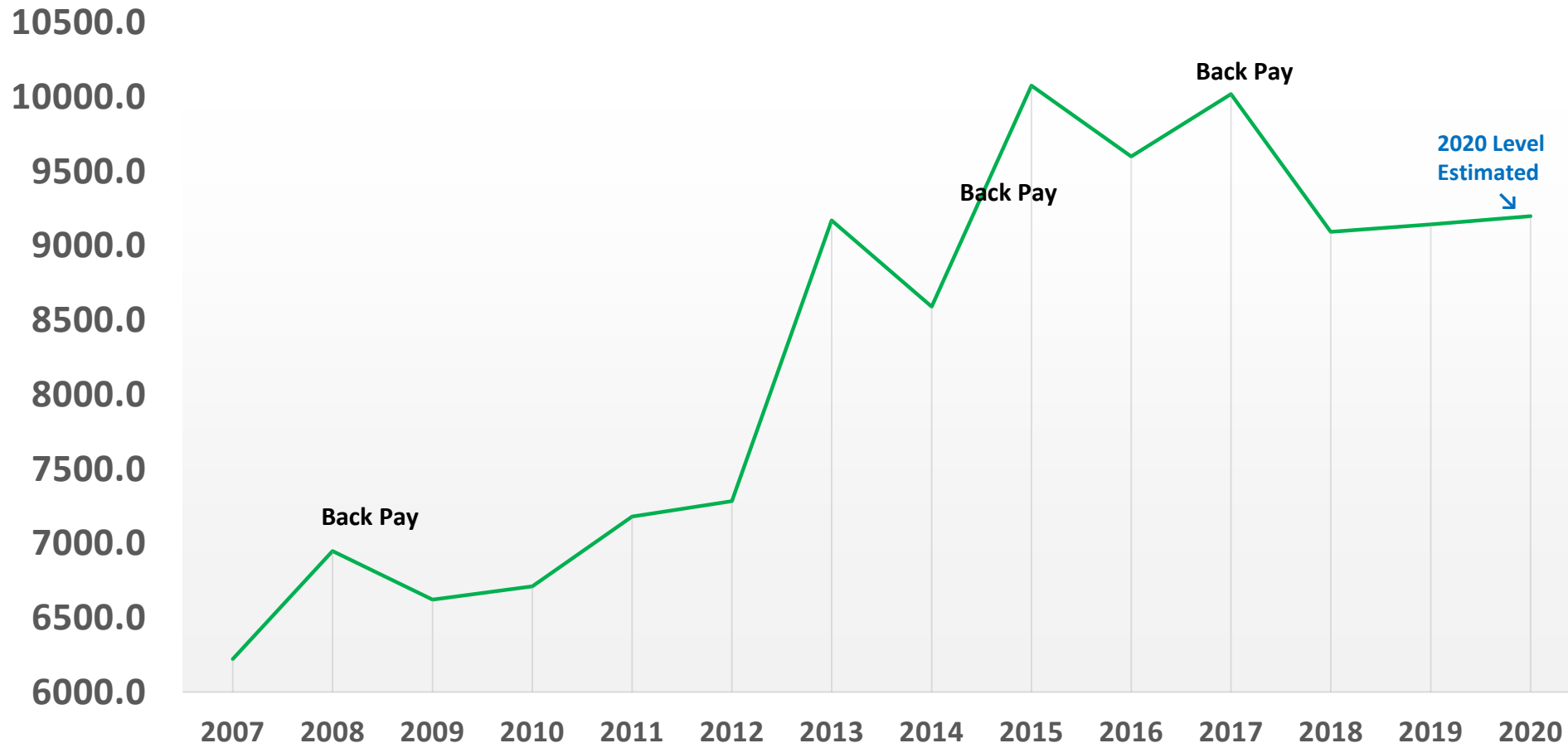
Data Source: Budget Division, Ministry of Finance

Central Government Revenue



Personnel Expenditure (\$Mn.)

2007-2020



Data Source: Budget Division, Ministry of Finance

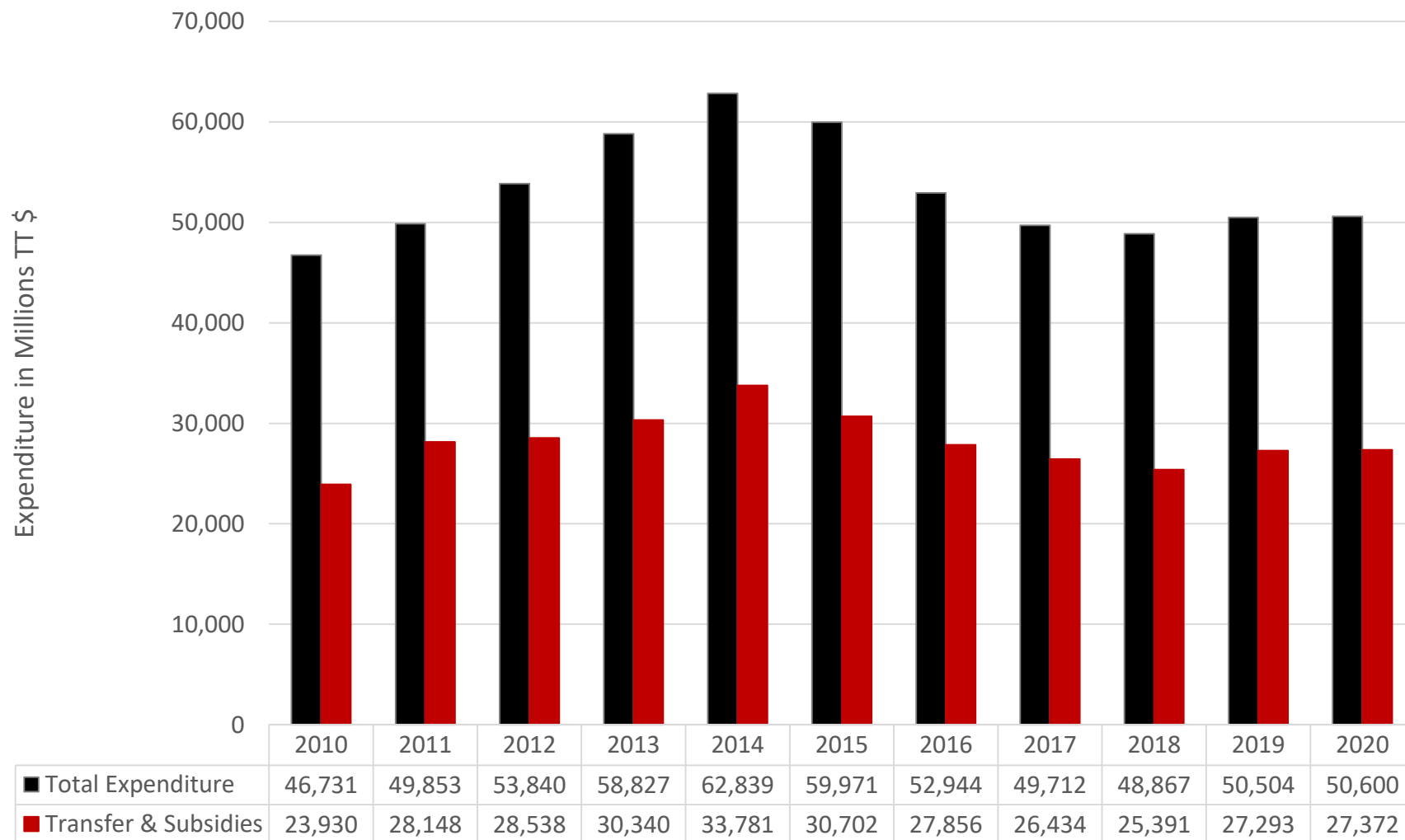
Heads of Expenditure (\$Mn.)

Heads of Expenditure (2008-2020)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 Rev. Est.
<i>Personnel Expenditure</i>	6,946.9	6,620.3	6,711.0	7,179.7	7,282.3	9,171.5	8,590.9	10,077.1	9,601.9	9,937.8	9,094.4	9,137.2	8,983.8
<i>Other Goods & Services</i>	5,002.4	6,023.0	6,441.2	6,504.3	7,061.6	7,180.1	8,008.7	8,105.4	7,326.1	5,827.2	6,102.1	6,426.4	5,259.6
<i>Interest Payments</i>	2,967.3	3,499.9	3,290.3	2,866.4	2,937.1	2,808.7	3,122.6	3,438.4	3,762.4	4,468.4	4,786.8	5,045.5	4,988.9
<i>Current Transfers & Subsidies *</i>	22,982.0	16,205.9	18,505.1	22,319.8	22,454.7	23,173.5	26,841.9	23,167.4	20,563.5	19,399.3	19,063.0	20,210.3	21,285.5
<i>Capital Expenditure</i>	9,632.4	8,502.1	6,357.7	6,828.9	7,019.7	8,461.9	8,435.4	7,648.5	4,398.3	3,448.5	3,492.1	3,790.7	4,077.5

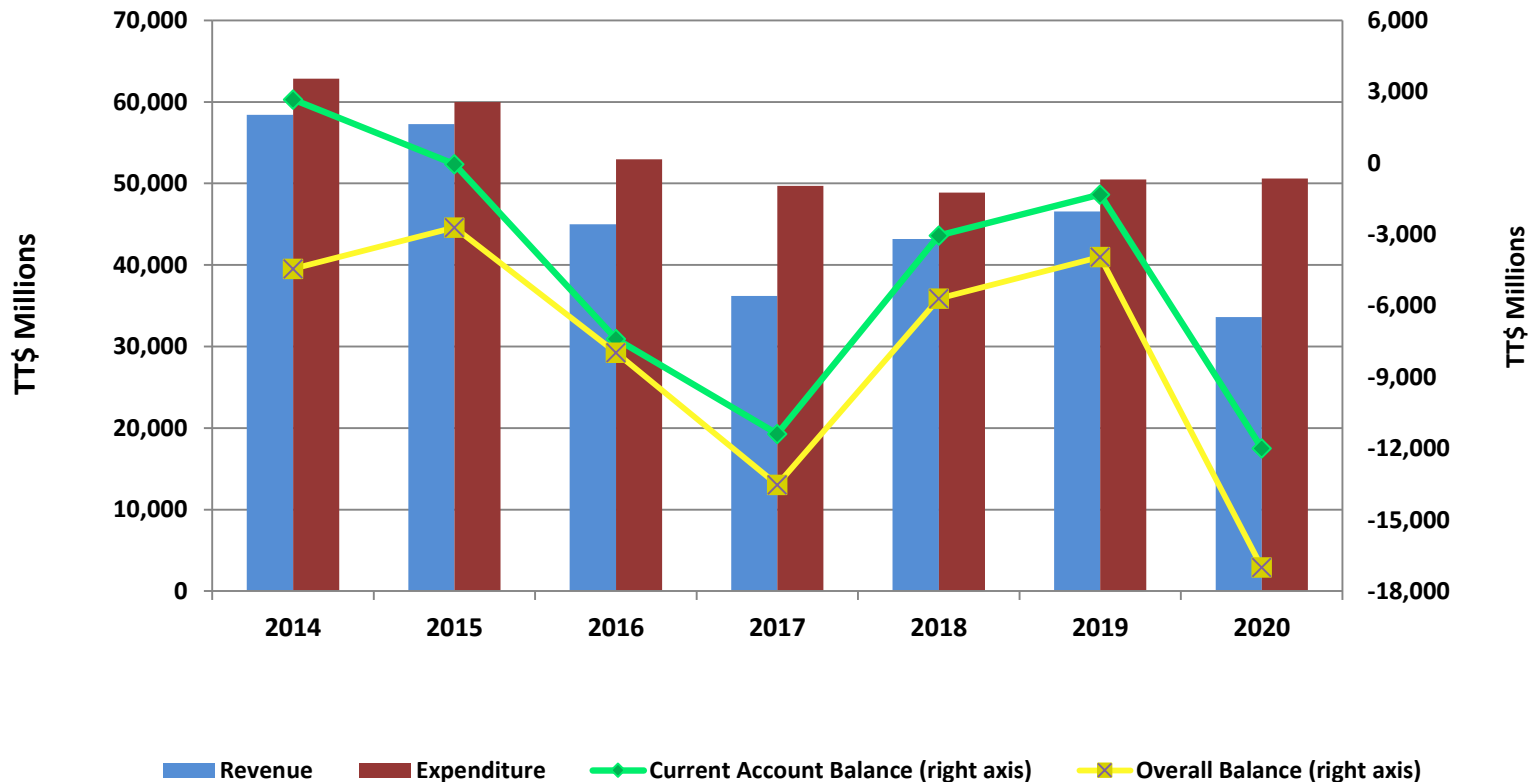
*Note: Current Transfers and Subsidies includes subsidies and current transfers and not transfers to Statutory Bodies and similar bodies and Acquisition of Physical Capital Assets

Transfers & Subsidies as a % of Total Expenditure (2017-2020)

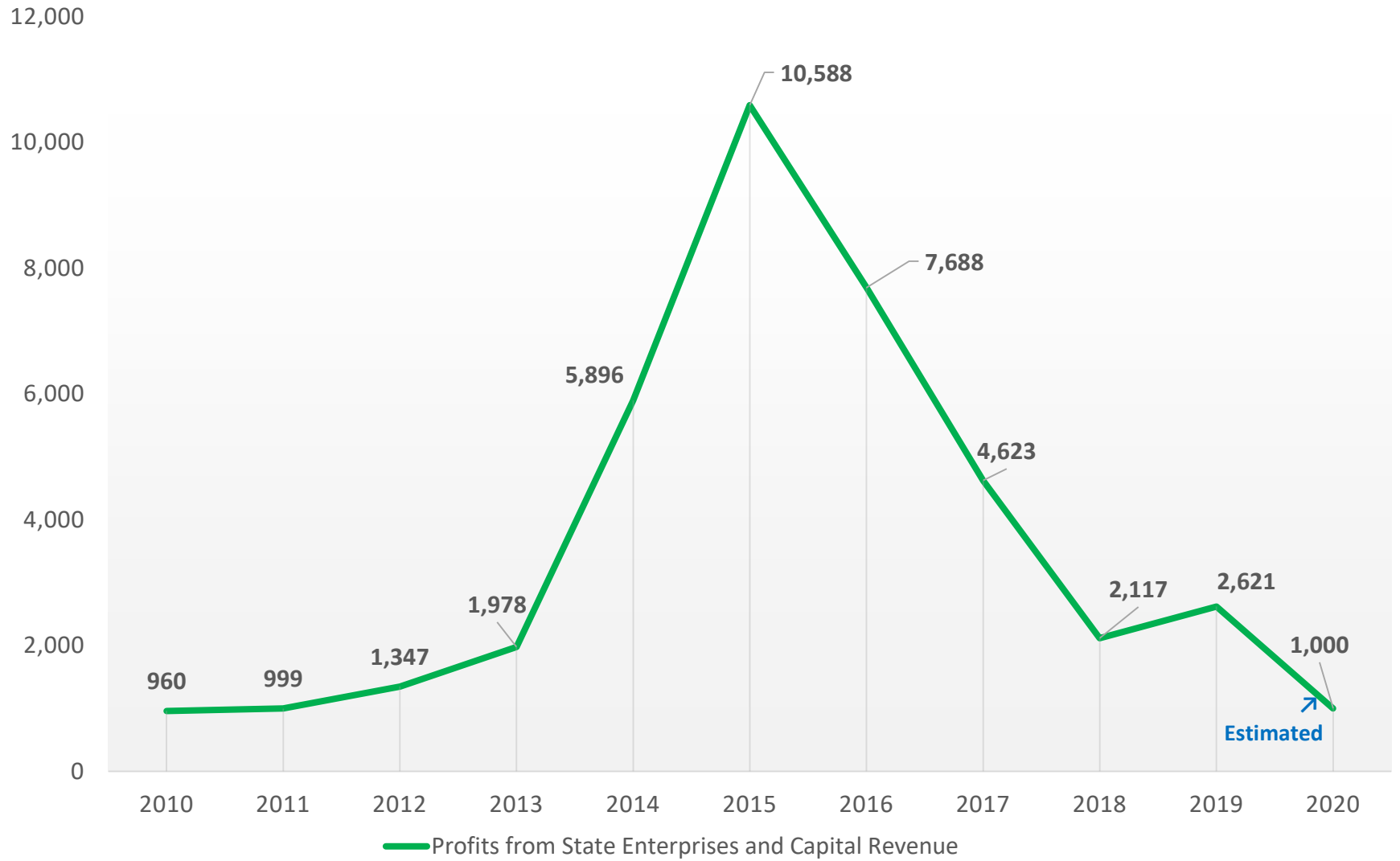


Data Source: Budget Division, Ministry of Finance

Central Government Fiscal Operations



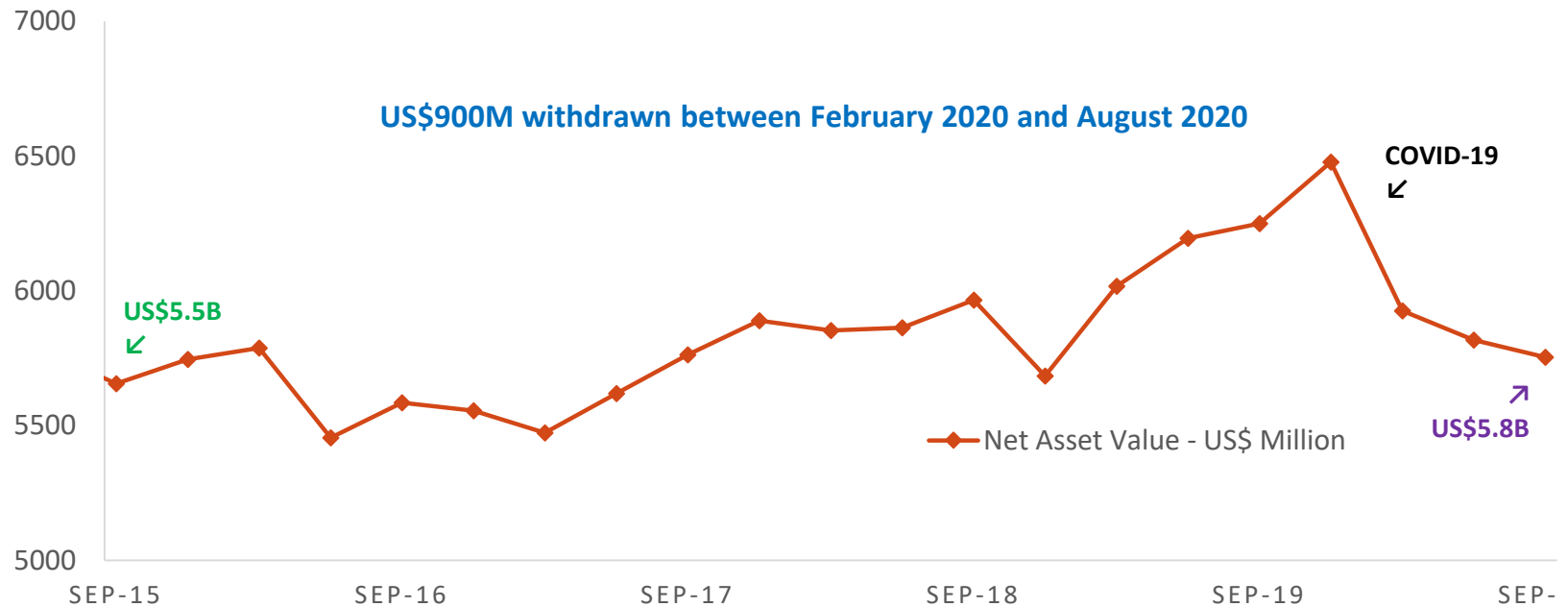
Profits from State Enterprises and Capital Revenue (2008-2020)



Data Source: Budget Division, Ministry of Finance

Heritage and Stabilisation Fund

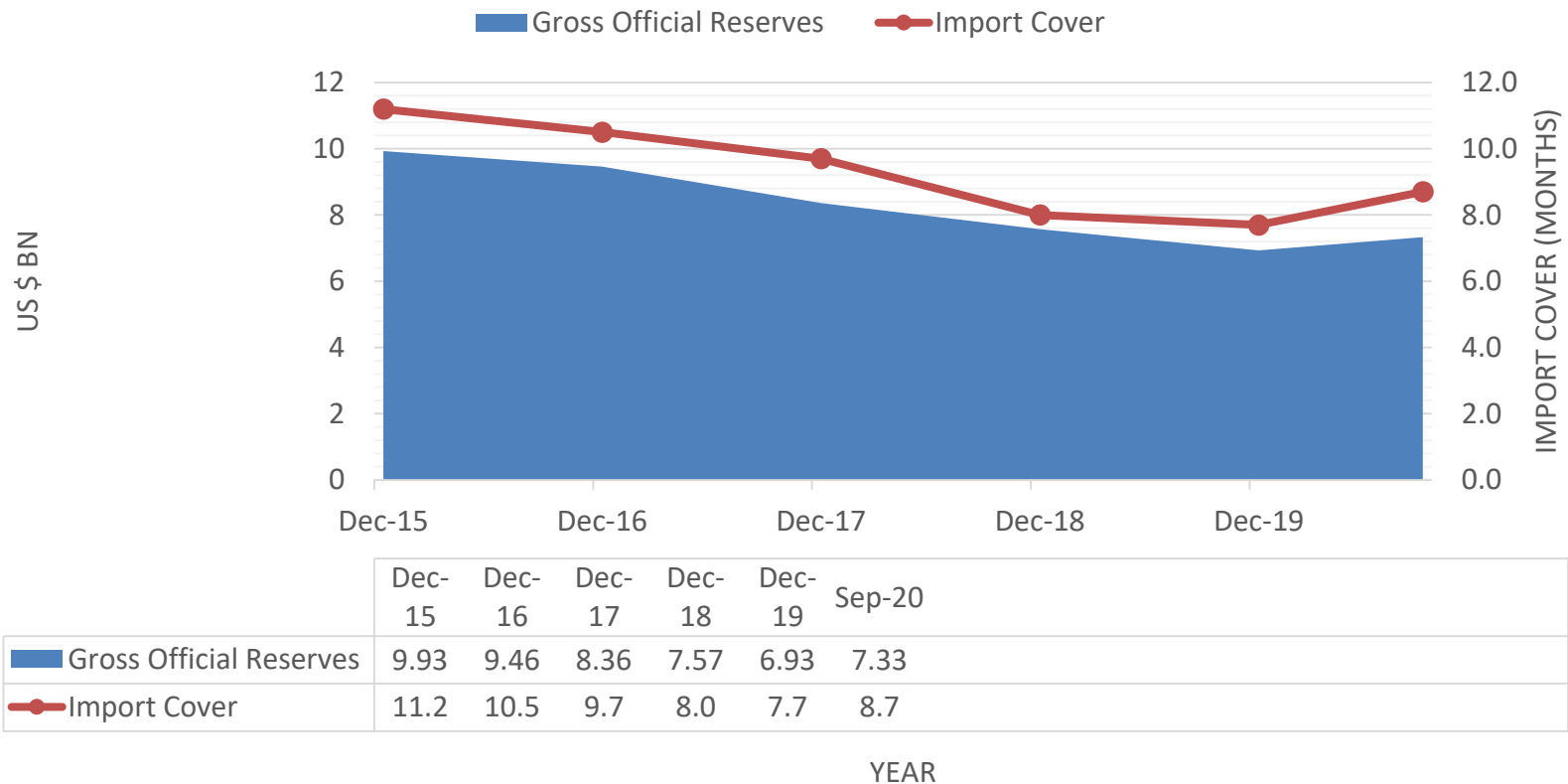
HSF – Net Asset Value(US\$ Million)



Source: The Ministry of Finance

International Reserves have fluctuated largely in line with changes in oil prices and the decline in energy exports, but have improved with drawdowns from the HSF and successful overseas financing

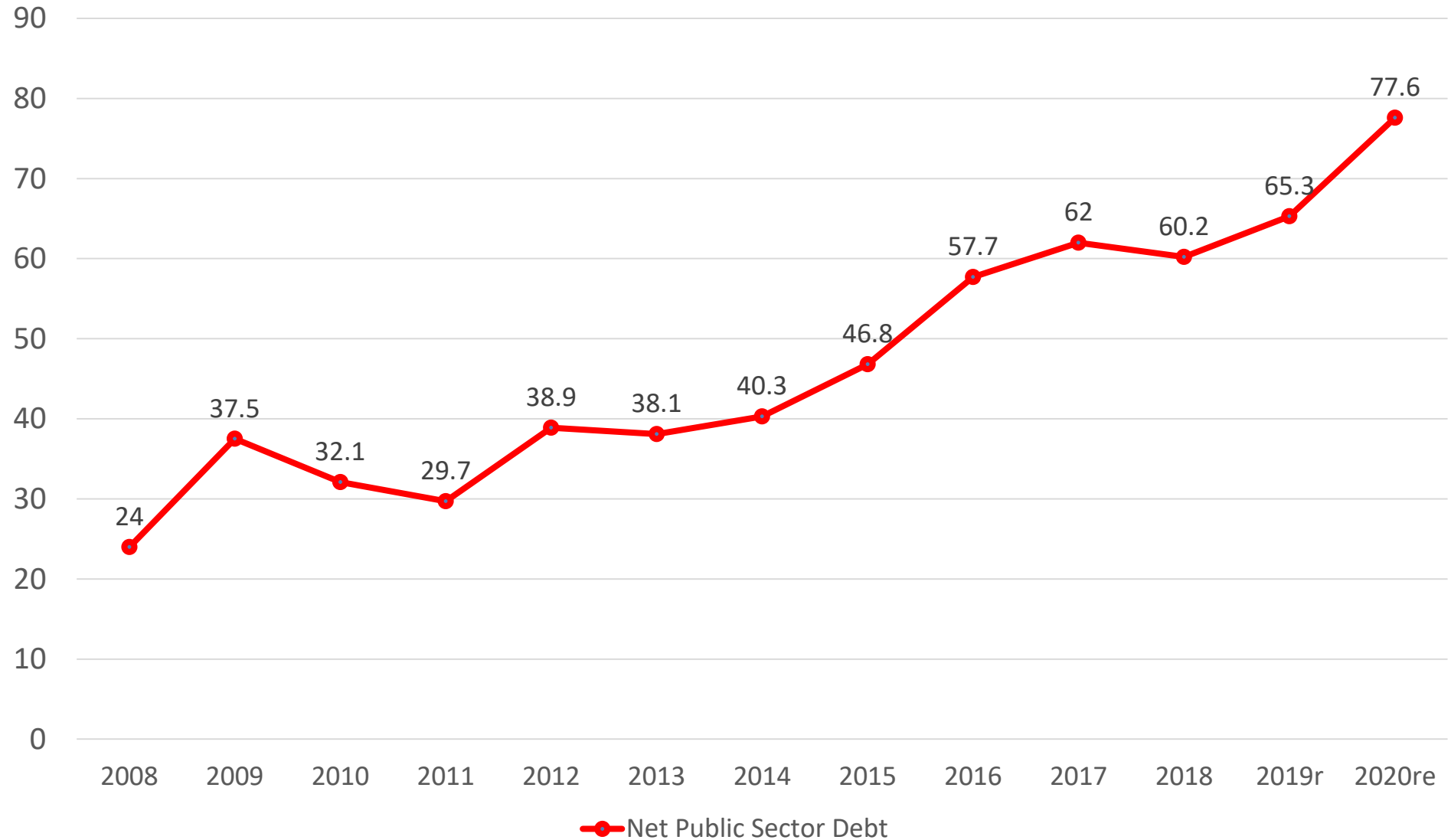
Gross Official Reserves vs. Import Cover (2008-2019)



Source: Central Bank of Trinidad and Tobago.

Net Public Sector Debt (% of GDP)

2008-2020



MANDATORY EXPENDITURE

- Direct Charges are sums of money which, by virtue of the Constitution of Trinidad and Tobago can be withdrawn from the Consolidated Fund without the approval of Parliament and are not included in the Appropriation Bill.
- Direct Charges include: public debt, public service pensions and gratuities and personnel expenditure for the Office of President, the Judiciary and Defence Force etc.
- Mandatory Appropriated Funds include: wages and salaries, social grants and debt servicing for State Enterprises and Statutory Bodies and funding for the THA.

	TT\$ Millions					
	Quarter 2			Quarter 3		
	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020
Mandatory Expenditure (incl. THA)	3320.48	2877.23	2761.10	3674.87	5281.28	5868.04
Direct Charges	820.26	690.05	559.02	1,388.94	2,426.02	3,124.38
Public Debt	479.82	337.10	210.10	1,066.40	2,122.10	2,807.85
Pensions & Gratuities	241.57	271.65	255.25	225.05	222.59	227.87
Personnel Expenditure	98.87	81.30	93.67	97.50	81.33	88.66
Appropriated Funds	2,322.52	2,009.48	2,024.38	2,119.98	2,689.32	2,577.71
Personnel Expenditure (Public Service)	662.00	645.88	627.72	635.47	656.06	648.37
Goods & Services	175.48	183.79	152.85	176.41	178.93	169.41
Current Transfers and Subsidies	1,217.73	928.97	970.73	1,054.83	1,313.73	1,338.80
Social Grants	406.73	428.33	406.47	494.97	457.82	551.59
Debt Servicing	290.00	39.06	19.66	20.10	323.80	17.70
Salary Related	521.00	461.58	544.60	514.04	509.72	593.58
Statutory Boards	267.31	250.84	273.08	253.27	540.60	421.13
Salary Related	217.80	211.54	242.68	229.37	220.60	245.13
Debt Servicing	49.50	39.30	30.40	23.90	320.00	176.00
Tobago House of Assembly	177.70	177.70	177.70	165.94	165.94	165.94

DISCRETIONARY EXPENDITURE

	TT\$ Millions					
	Quarter 2			Quarter 3		
	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020
Discretionary Expenditure	1,490.73	1,129.47	747.43	1,084.49	824.90	1,974.76
Other Goods and Services	740.6	436.01	475.61	357.49	337.80	400.96
Minor Equipment Purchases	6.60	1.01	2.76	1.17	5.18	1.05
Current Transfers and Subsidies	326.3	499.36	142.03	489.68	363.56	1,208.96
Statutory Boards	164.1	149.29	34.16	31.64	34.29	39.95
Capital Expenditure	253.2	43.81	92.87	204.51	84.07	323.84

Preliminary Estimates of the Effect of Covid-19 on European Economies

