



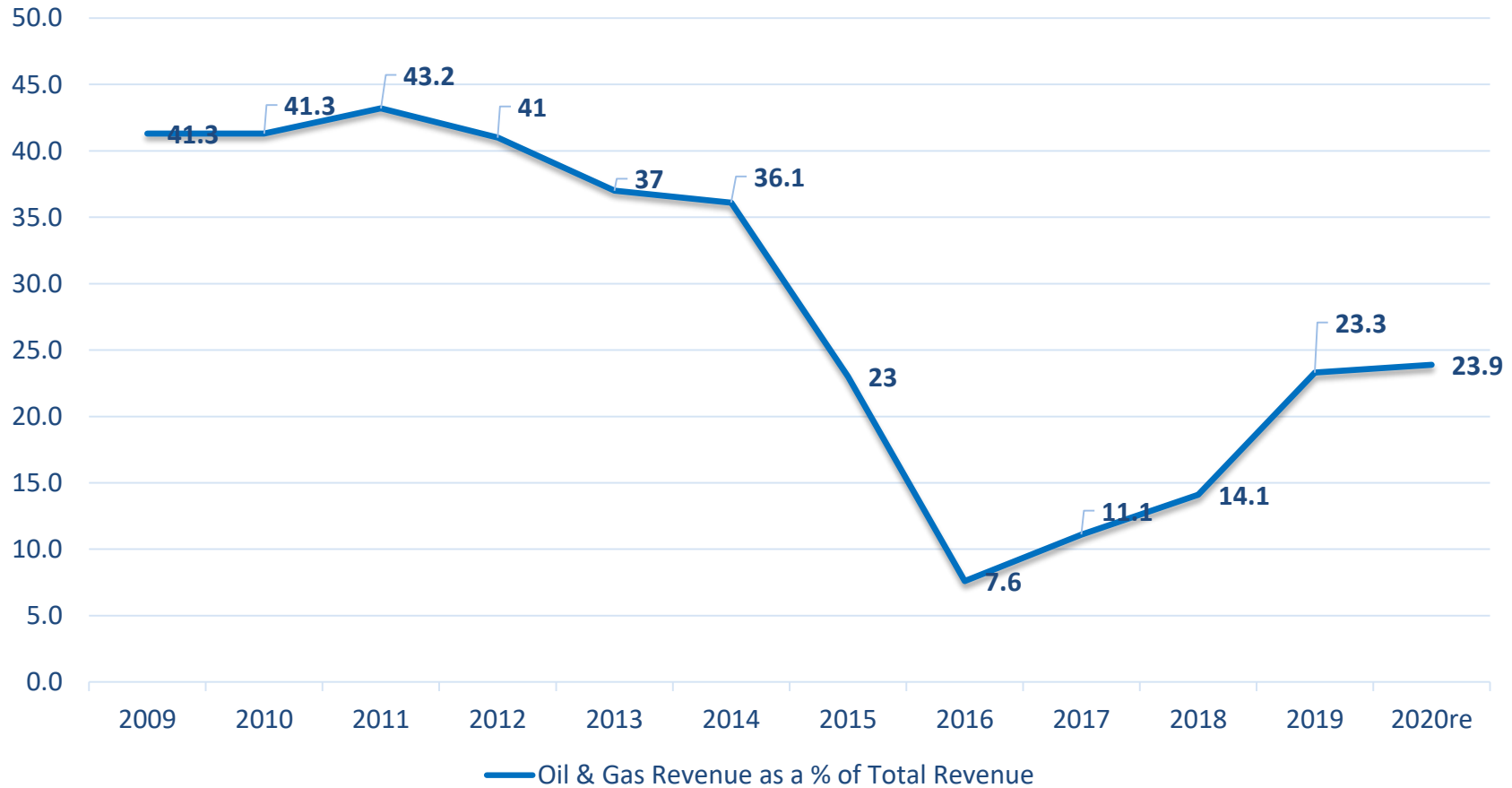
Government of the Republic of Trinidad and Tobago
Ministry of Finance

“Where the money gone?” Mystery or Mischief?



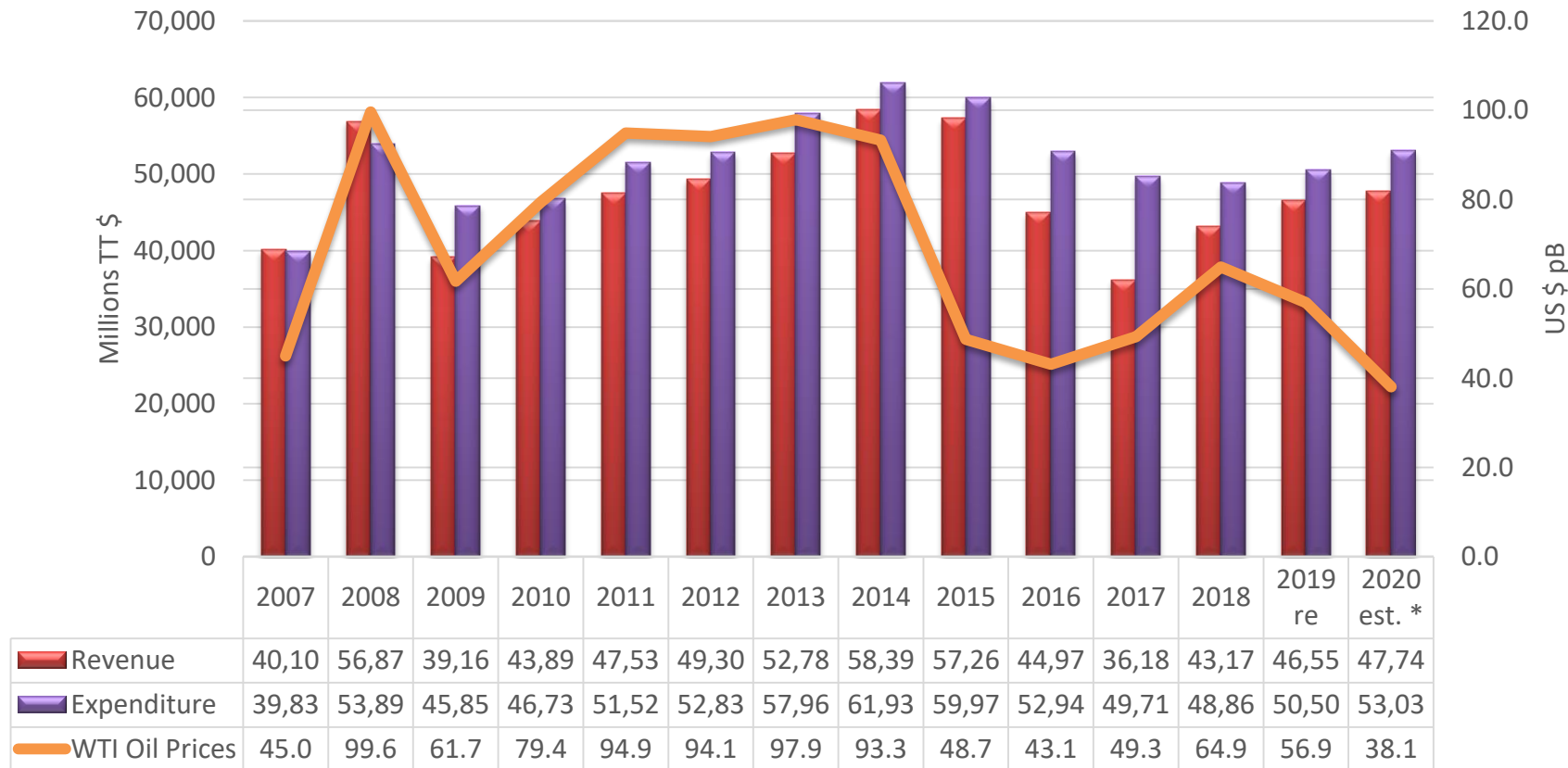
Oil & Gas Revenue (2007-2020)

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



Total Revenue, Total Expenditure & Oil prices (2007-2020)

Total Revenue, Total Expenditure & Oil Prices



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 (Economic Bulletin, Central Bank, July 2020)

Summary of Central Government's Fiscal Operations 2020

Estimates: October 01, 2019 to September 30, 2020

	Estimates	Revised Estimates
	2020	2020
	\$mn	\$mn
Price Per barrel for crude-WAP	US\$60.00	US\$45.00
Gas Price per MMCF (MMBtu)	US\$3.00	US\$1.80
INCOME	47,748.9	33,330.7
Current	46,798.4	32,917.3
Unemployment Levy	477.3	210.0
Green Fund	848.1	643.7
Taxes on Income and Profits	20,790.5	14,915.2
Taxes on Property	52.0	1.6
Taxes on Goods and Services	8,604.7	8,012.3
Taxes on International Trade	2,723.3	2,280.2
Other Taxes	320.0	270.0
Non – Tax Revenue	12,982.5	6,584.3
Capital	950.50	413.40

	Estimates	Revised Estimates
	2020	2020
	\$mn	\$mn
EXPENDITURE	53,036.4	50,631.6
Current	47,800.4	46,554.1
Personnel Expenditure	9,486.9	8,983.8
Goods and Services	6,951.4	5,259.6
Interest Payments	3,990.1	4,988.9
Domestic	2,788.4	3,832.0
External	1,201.7	1,156.9
Subsidies	364.9	268.9
Current Transfers	20,709.5	21,016.6
Transfers – Statutory Boards	6,297.6	6,036.3
CURRENT ACCOUNT BALANCE	(1,002.0)	(13,636.8)
Capital	5,236.0	4,077.5
Consolidated Fund	2,558.7	1,807.3
Infrastructure Development Fund	2,677.3	2,270.2
SURPLUS/ (DEFICIT)	(5,287.5)	(17,300.9)

	Estimates	Revised Estimates
	2020	2020
	\$mn	\$mn
FINANCING	5,287.5	17,300.9
Net External	1,476.1	10,772.2
Borrowing	2,631.8	11,845.6
Capital Repayment	(1,155.7)	(1,073.4)
Net Domestic	3,811.4	6528.7
Financial Sector	8,023.1	11,495.1
Central Bank	2,677.3	5,550.0
Heritage and Stabilization Fund	0.0	0.0
Infrastructure Development Fund	(2,677.3)	(2,270.2)
Capital Repayment	(4,211.7)	(8,246.4)

EXPENDITURE

		TT\$ Millions					
		Quarter 2			Quarter 3		
		JAN	FEB	MAR	APR	MAY	JUN
		2020	2020	2020	2020	2020	2020
Total Outflows - Total Mandatory Expenditure <i>plus</i> Discretionary Expenditure.							
	TOTAL OUTFLOWS	4,811.21	4,006.70	3,508.53	4,759.36	6,106.18	7,842.80
Mandatory Expenditure: Mandatory Releases <i>incl.</i> Releases to the THA.	<i>of which:</i>						
	TOTAL MANDATORY EXPENDITURE	3,320.48	2,877.23	2,761.10	3,674.87	5,281.28	5,868.04
Mandatory Releases: Direct Charges <i>plus</i> Appropriated Funds.	Mandatory Releases	3,142.78	2,699.53	2,583.40	3,508.93	5,115.34	5,702.09
	Direct Charges	820.26	690.05	559.02	1,388.95	2,426.01	3,124.38
	Appropriated Funds	2,322.52	2,009.48	2,024.38	2,119.98	2,689.33	2,577.71
	Releases to the THA	177.70	177.70	177.70	165.94	165.94	165.94
	DISCRETIONARY EXPENDITURE	1,490.73	1,129.47	747.43	1,084.49	824.90	1,974.76

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

REVENUE

	TT\$ Millions					
	Quarter 2			Quarter 3		
	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020
TOTAL INFLOWS	3,083.10	1,424.30	2,980.20	2,869.93	2,036.01	2,626.40
Total Fund Inflows	10.10	1.60	129.30	96.96	17.80	86.10
Total Revenue Inflows	3,073.00	1,422.70	2,850.90	2,772.97	2,018.21	2,540.30
Taxes on Income and Profit	1,213.70	540.80	842.10	1,419.50	638.90	1,524.10
Taxes on Goods & Services	766.70	536.40	541.30	448.48	704.30	679.80
Taxes on International Trade	202.00	172.60	190.00	144.44	124.50	163.90
Other Taxes	27.20	25.70	23.50	8.62	13.80	14.50
Non Tax Revenue	787.00	147.10	253.70	448.60	534.20	157.90
Capital Revenue	76.30	0.00	0.20	303.31	2.50	0.00

- Fund Inflows represent receipts of Unemployment Levy and Green Fund Levy.
- Revenue Inflows comprise Tax and Non-Tax Revenue.
- Taxes on Income and Profit main components include: Corporation Tax from both Energy and Non-Energy Companies, Income Tax from Individuals, Withholding Tax, Business Levy and Health Surcharge.
- Taxes on Goods and Services main components include: Excise Duties, Motor Vehicle Taxes, Value Added Tax (VAT), Club Gaming Tax and Tax on Online Purchases.
- Taxes on Int'l Trade: Import Duties
- Other Taxes: mainly of Stamp Duties.
- Non Tax Revenue main components include: receipts of Royalties on Oil and Gas, Profits from State Enterprises and the NLCB, Equity Profits from the CBTT as well as Administrative Fees and Charges.
- Capital Revenue main components include: Grants and Asset Sales.

Summary

	TT\$ Millions					
	Quarter 2			Quarter 3		
	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020
TOTAL INFLOWS	3,083.10	1,424.30	2,980.20	2,869.93	2,036.01	2,626.40
TOTAL OUTFLOWS	4,811.21	4,006.70	3,508.53	4,759.36	6,106.18	7,842.80
SURPLUS / (SHORTFALL)	(1,728.11)	(2,582.40)	(528.33)	(1,889.43)	(4,070.17)	(5,216.40)

FINANCING

	TT\$ Millions					
	Quarter 2			Quarter 3		
	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020
SURPLUS / (SHORTFALL)	(1,728.11)	(2,582.40)	(528.33)	(1,889.43)	(4,070.17)	(5,216.40)
FINANCING	1298.50	1,900.00	2,558.00	693.12	5,192.44	6,297.88
External Financing	1298.50	543.00		-	3,392.44	5,429.00
Bond Issue	-	-	-	-	-	3,389.00
Andean Bank for Development (CAF)	674.50	-	-	-	672.44	680.00
Heritage & Stabilization Fund	-	543.00	-	-	2,720.00	1,360.00
Other	624.00	-	-	-	-	-
Domestic Financing	0.00	1,357.00	2,558.00	693.12	1,800.00	868.88
Bond Issue	-	-	2,250.00	693.12	1,700.00	600.00
Treasury Bills	-	1,357.00	308.00	-	100.00	268.88

Heritage and Stabilization Fund

	Weekly NAV		
	Date	US\$	Cashflows
	01-May-20	6,142,271,139.82	
	08-May-20	6,190,093,857.22	
	15-May-20	5,739,742,502.63	(400,000,000.00)
	22-May-20	5,822,808,705.06	
	29-May-20	5,916,206,266.94	
	31-May-20	5,917,513,004.74	
	05-Jun-20	6,036,472,110.32	
	12-Jun-20	5,959,890,736.25	
	19-Jun-20	6,016,043,666.51	
	26-Jun-20	5,777,055,384.84	(200,000,000.00)
	30-Jun-20	5,817,072,795.22	
	03-Jul-20	5,846,042,779.31	
	10-Jul-20	5,890,103,301.00	
	17-Jul-20	5,942,825,340.67	
	24-Jul-20	5,953,003,831.36	
	31-Jul-20	5,967,067,135.84	
	07-Aug-20	6,028,983,377.58	
	14-Aug-20	6,039,336,250.96	
	21-Aug-20	6,052,381,355.83	
	28-Aug-20	5,796,839,008.54	(300,000,000.00)
	31-Aug-20	5,801,587,707.06	

Ministry of Finance

END