

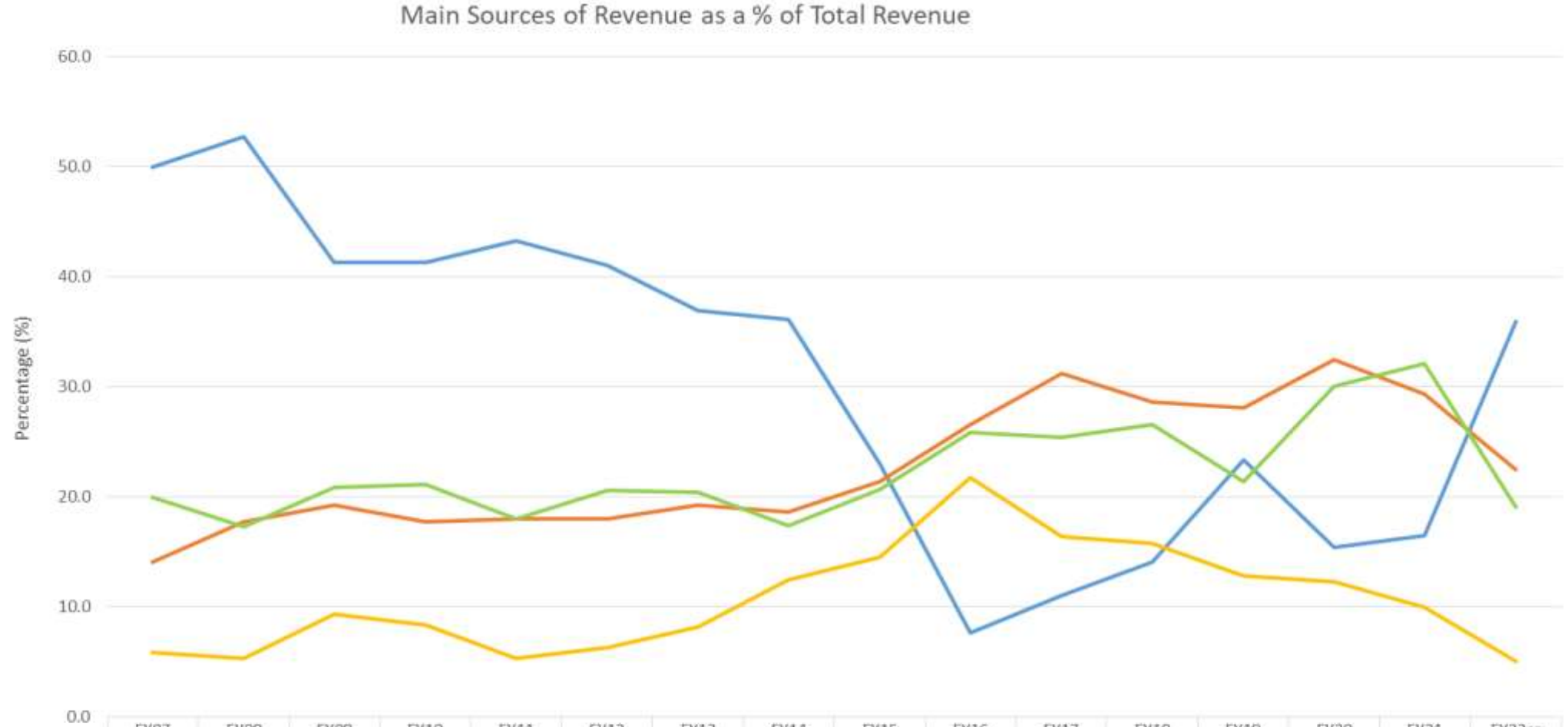


Government of the Republic of Trinidad and Tobago  
Ministry of Finance

# REVIEW OF REVENUE & EXPENDITURE 2007 - 2022

**Presented By:**  
Permanent Secretary  
Ministry of Finance  
02/09/2022

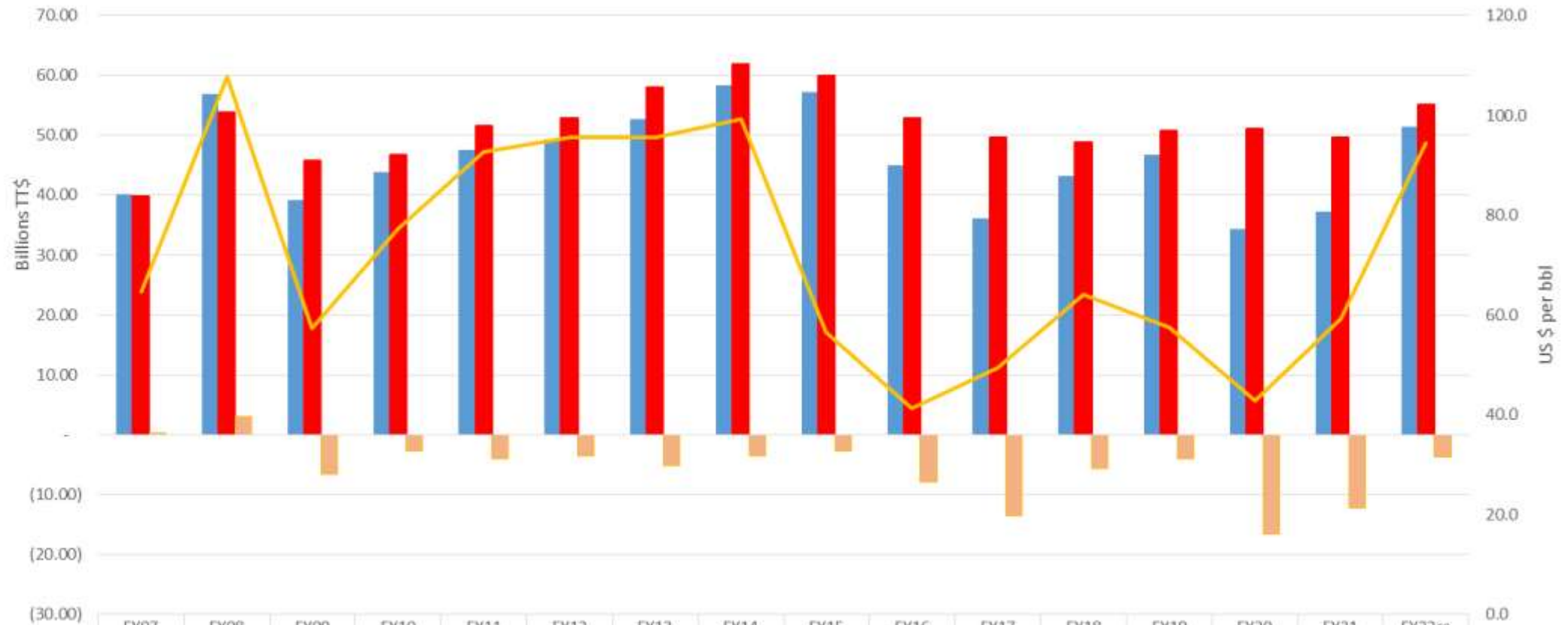
# MAIN SOURCES OF REVENUE (2007-2022)



Source: Ministry of Finance, August 2022

# TOTAL REVENUE, TOTAL EXPENDITURE, SURPLUS/DEFICIT & OIL PRICES (2007-2022)

Total Revenue, Total Expenditure, Surplus/Deficit & Oil Prices



Henry Hub Gas Prices (US\$) (per mn Btu)																
	6.9	9.0	4.5	4.5	4.1	2.7	3.6	4.4	3.0	2.3	3.0	2.9	2.9	2.0	3.3	5.8

Sources: Revenue and Expenditure- Ministry of Finance, August 2022; WTI Oil Prices and Henry Hub Gas Prices- Energy Information Administration (EIA).

The WTI price for 2022 reflects the average price per barrel of crude oil over the first ten months of fiscal 2022. The HenryHub Gas Price for 2022 reflects price per mnbtu over the first ten months of fiscal 2022.

# CENTRAL GOVERNMENT'S FISCAL OPERATIONS 2022

## INCOME

	Estimates	Revised Estimates
	FY 2022	FY 2022
Price per Barrel for Crude-WAP (Weighted Avg. Price)	US\$65.00	US\$95.00
Gas Price per MMCF (MMBtu)	US\$3.75	US\$5.00
	TT\$ mn	TT\$ mn
<b>INCOME</b>	<b>43,333.1</b>	<b>51,471.7</b>
<b>Current</b>	<b>42,326.6</b>	<b>50,465.3</b>
Unemployment Levy	573.6	1,560.1
Green Fund	750.5	1,162.4
<b>Taxes on Income and Profits</b>	<b>20,070.1</b>	<b>28,098.1</b>
<i>of which:-</i>		
Oil Companies	5,533.7	9,762.5
Other Companies	6,541.6	10,357.5
Individuals	6,250.0	5,991.2
<b>Taxes on Property</b>	<b>101.5</b>	<b>2.0</b>
<b>Other Taxes</b>	<b>300.0</b>	<b>370.0</b>
<b>Taxes on Goods and Services</b>	<b>8,765.2</b>	<b>7,135.7</b>
<i>of which:-</i>		
Value Added Tax	7,200.0	5,800.0
<b>Taxes on International Trade</b>	<b>2,619.3</b>	<b>2,661.4</b>
<i>of which:-</i>		
Import Duties	2,619.0	2,661.2
<b>Non-Tax Revenue</b>	<b>9,146.4</b>	<b>9,475.6</b>
<i>of which:-</i>		
Royalty on oil and gas	5,164.8	5,670.7
Extraordinary Revenue from Oil and Gas Companies	700.0	1,012.7
Gas Companies		
Equity Profits - Central Bank	1,000.0	756.5
<b>Capital</b>	<b>1,006.5</b>	<b>1,006.4</b>
<i>of which:</i>		
Sale of Assets	1,001.5	1,001.5

# CENTRAL GOVERNMENT'S FISCAL OPERATIONS 2022

## EXPENDITURE

	Estimates	Revised Estimates
	FY 2022	FY 2022
	TT\$ mn	TT\$ mn
<b>EXPENDITURE</b>	<b>52,428.9</b>	<b>55,189.4</b>
Current	48,228.9	51,014.1
<b>Personnel Expenditure</b>	<b>9,234.8</b>	<b>9,317.6</b>
Wages and Salaries	9,234.8	9,317.6
<b>Other Goods and Services</b>	<b>5,635.0</b>	<b>6,357.2</b>
<i>of which:-</i>		
Goods and Services	5,442.1	6,152.4
<b>Interest Payments</b>	<b>5,251.9</b>	<b>5,488.0</b>
Domestic Interest	3,969.3	4,355.8
External Interest	1,282.6	1,132.2
<b>Transfers and Subsidies</b>	<b>28,107.2</b>	<b>29,851.3</b>
Subsidies	16.4	29.0
<b>Transfers</b>	<b>28,090.8</b>	<b>29,822.3</b>
<i>of which:-</i>		
Households	9,747.4	10,523.0
State Enterprises	3,532.4	3,700.3
Statutory Boards and Similar Bodies	5,562.1	5,898.8
Other Transfers	7,335.8	7,748.5
<b>CURRENT ACCOUNT BALANCE</b>	<b>-5,902.3</b>	<b>-548.8</b>
<b>Capital</b>	<b>4,200.0</b>	<b>4,175.3</b>
Consolidated Fund	2,499.1	2,502.1
Infrastructure Development Fund	1,700.9	1,673.2
<b>PRIMARY BALANCE</b>	<b>-3,843.9</b>	<b>1,770.3</b>
<b>SURPLUS/DEFICIT</b>	<b>-9,095.8</b>	<b>-3,717.7</b>

# REVENUE FOR FISCAL YEAR 2022

**Fund Inflows:** Unemployment Levy and Green Fund Levy.

**Revenue Inflows:** Tax and Non-Tax Revenue.

**Taxes on Income & Profits** 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 & 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.

	TT\$ MILLIONS								
	Quarter 1			Quarter 2			Quarter 3		
	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	June 2022
<b>TOTAL INFLOWS</b>	<b>2,227.24</b>	<b>2,664.81</b>	<b>6,711.73</b>	<b>5,101.86</b>	<b>1,417.60</b>	<b>5,622.69</b>	<b>4,655.26</b>	<b>2,355.47</b>	<b>7,492.30</b>
<b>Total Fund Inflows</b>	<b>51.07</b>	<b>10.86</b>	<b>273.54</b>	<b>178.77</b>	<b>14.46</b>	<b>445.04</b>	<b>449.32</b>	<b>136.49</b>	<b>760.51</b>
<b>Total Revenue Inflows:</b>	<b>2,176.17</b>	<b>2,653.95</b>	<b>6,438.20</b>	<b>4,923.10</b>	<b>1,403.14</b>	<b>5,177.66</b>	<b>4,205.94</b>	<b>2,218.98</b>	<b>6,731.78</b>
<b>Taxes on Income &amp; Profits</b>	<b>1,186.09</b>	<b>654.46</b>	<b>4,005.22</b>	<b>2,759.95</b>	<b>499.23</b>	<b>3,717.92</b>	<b>2,040.80</b>	<b>1,470.58</b>	<b>5,204.58</b>
<b>Taxes on Property</b>	<b>0.20</b>	<b>0.49</b>	<b>0.17</b>	<b>0.11</b>	<b>0.13</b>	<b>0.22</b>	<b>0.15</b>	<b>0.07</b>	<b>0.13</b>
<b>Taxes on Goods &amp; Services</b>	<b>678.18</b>	<b>884.97</b>	<b>966.97</b>	<b>941.55</b>	<b>581.30</b>	<b>548.05</b>	<b>472.45</b>	<b>416.03</b>	<b>786.76</b>
<b>Taxes on Int'l Trade</b>	<b>216.97</b>	<b>272.25</b>	<b>241.55</b>	<b>172.96</b>	<b>176.27</b>	<b>213.81</b>	<b>212.10</b>	<b>207.87</b>	<b>213.35</b>
<b>Other Taxes</b>	<b>34.83</b>	<b>22.93</b>	<b>20.36</b>	<b>30.14</b>	<b>21.98</b>	<b>31.52</b>	<b>31.63</b>	<b>50.60</b>	<b>30.99</b>
<b>Non Tax Revenue</b>	<b>59.89</b>	<b>818.13</b>	<b>1,203.64</b>	<b>1,018.39</b>	<b>123.01</b>	<b>666.13</b>	<b>1,446.43</b>	<b>73.82</b>	<b>465.87</b>
<b>Capital Revenue</b>	<b>-</b>	<b>0.71</b>	<b>0.27</b>	<b>-</b>	<b>1.23</b>	<b>-</b>	<b>2.38</b>	<b>-</b>	<b>30.10</b>

**Capital Revenue** main components include: Grants and Asset Sales.

# MANDATORY EXPENDITURE FOR FISCAL YEAR 2022

	TT\$ MILLIONS								
	Quarter 1			Quarter 2			Quarter 3		
	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	June 2022
<b>Mandatory Expenditure (incl. THA)</b>	<b>3,025.40</b>	<b>4,984.23</b>	<b>3,856.27</b>	<b>3,050.14</b>	<b>3,508.58</b>	<b>3,535.25</b>	<b>3,144.93</b>	<b>3,255.99</b>	<b>3,823.38</b>
<b>Direct Charges:</b>	<b>777.17</b>	<b>2,216.93</b>	<b>1,065.29</b>	<b>884.46</b>	<b>962.60</b>	<b>1,234.58</b>	<b>794.44</b>	<b>914.09</b>	<b>1,056.05</b>
Public Debt	477.73	1,892.64	708.27	532.89	625.83	885.23	456.53	612.43	667.05
Pension & Gratuities	209.04	234.52	248.40	257.70	249.41	243.17	248.00	238.33	243.59
Personnel Expenditure	90.40	89.78	108.63	93.87	87.36	106.18	89.91	92.35	101.90
<b>Appropriated Funds:</b>	<b>2,248.23</b>	<b>2,767.30</b>	<b>2,790.97</b>	<b>2,165.68</b>	<b>2,545.98</b>	<b>2,300.67</b>	<b>2,350.49</b>	<b>2,341.90</b>	<b>2,767.32</b>
Personnel Exp. (Public Service)	597.25	660.95	636.21	633.40	622.72	643.98	675.02	649.38	641.28
Goods & Services	154.93	176.95	183.10	175.01	328.51	163.50	159.33	161.17	181.60
<b>Current Transfers &amp; Subsidies:</b>	<b>1,209.02</b>	<b>1,390.26</b>	<b>1,649.11</b>	<b>1,124.66</b>	<b>1,245.26</b>	<b>1,238.93</b>	<b>1,286.69</b>	<b>1,237.50</b>	<b>1,493.28</b>
Social Grants	428.33	18.66	462.33	446.61	445.31	437.60	442.38	446.80	448.77
Debt Servicing (SOEs)	199.62	795.55	556.40	105.18	159.46	176.12	240.79	231.05	447.57
Salary Related (SOEs)	564.46	559.60	605.67	555.86	587.84	584.56	575.86	549.59	577.96
<b>Statutory Boards:</b>	<b>284.23</b>	<b>533.21</b>	<b>301.11</b>	<b>225.30</b>	<b>285.98</b>	<b>239.16</b>	<b>209.56</b>	<b>274.17</b>	<b>421.61</b>
Salary Related	240.84	250.05	241.89	217.80	184.57	109.56	174.36	230.24	187.02
Debt Servicing	43.39	283.16	59.22	7.50	101.41	129.60	35.20	43.93	234.59
<b>Tobago House of Assembly</b>	<b>211.60</b>	<b>226.59</b>	<b>186.59</b>	<b>355.04</b>	<b>175.98</b>	<b>177.52</b>	<b>187.60</b>	<b>164.73</b>	<b>575.52</b>

# EXPENDITURE

(TOTAL MANDATORY EXPENDITURE & TOTAL NON-MANDATORY EXPENDITURE)  
FISCAL YEAR 2022

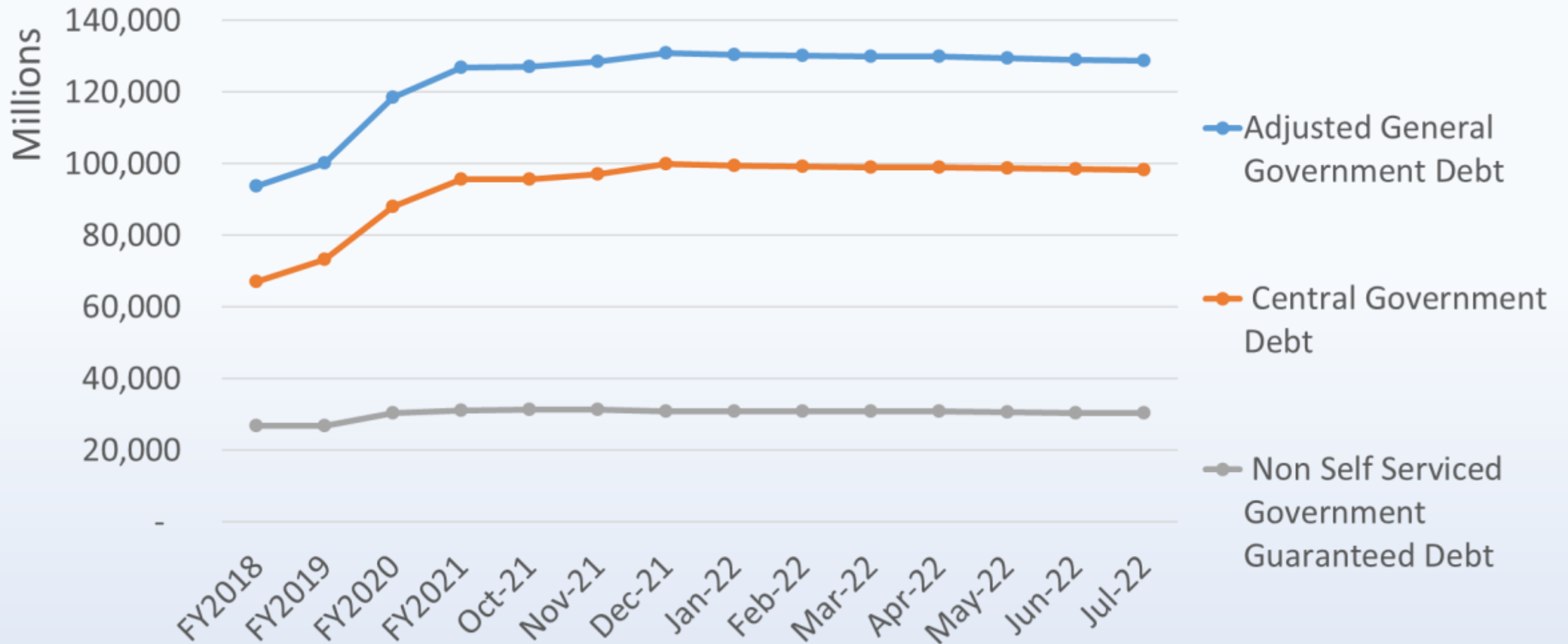
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<b>TOTAL INFLOWS</b>	<b>2,227.24</b>	<b>2,664.81</b>	<b>6,711.73</b>	<b>5,101.86</b>	<b>1,417.60</b>	<b>5,622.69</b>	<b>4,655.26</b>	<b>2,355.47</b>	<b>7,492.30</b>
<b>TOTAL OUTFLOWS</b>	<b>3,273.88</b>	<b>5,900.87</b>	<b>4,610.08</b>	<b>4,066.36</b>	<b>4,744.41</b>	<b>5,069.21</b>	<b>3,665.79</b>	<b>3,886.41</b>	<b>5,376.68</b>
<i>of which:</i>									
<b>TOTAL MANDATORY EXPENDITURE</b>	<b>3,025.40</b>	<b>4,984.23</b>	<b>3,856.27</b>	<b>3,050.14</b>	<b>3,508.58</b>	<b>3,535.25</b>	<b>3,144.93</b>	<b>3,255.99</b>	<b>3,823.38</b>
<b>Mandatory Releases :</b>	<b>3,025.40</b>	<b>4,984.23</b>	<b>3,856.27</b>	<b>3,050.14</b>	<b>3,508.58</b>	<b>3,535.25</b>	<b>3,144.93</b>	<b>3,255.99</b>	<b>3,823.38</b>
Direct Charges	777.17	2,216.93	1,065.29	884.46	962.60	1,234.58	794.44	914.09	1,056.05
Appropriated Funds	2,248.23	2,767.30	2,790.97	2,165.68	2,545.98	2,300.67	2,350.49	2,341.90	2,767.32
Releases to the THA	211.60	226.59	186.59	355.04	175.98	177.52	187.60	164.73	575.52
<b>TOTAL NON-MANDATORY EXPENDITURE</b>	<b>248.48</b>	<b>916.64</b>	<b>753.81</b>	<b>1,016.22</b>	<b>947.83</b>	<b>1,533.95</b>	<b>520.86</b>	<b>630.43</b>	<b>1,243.31</b>

*Mandatory Expenditure: Mandatory Releases incl. Releases to the THA*

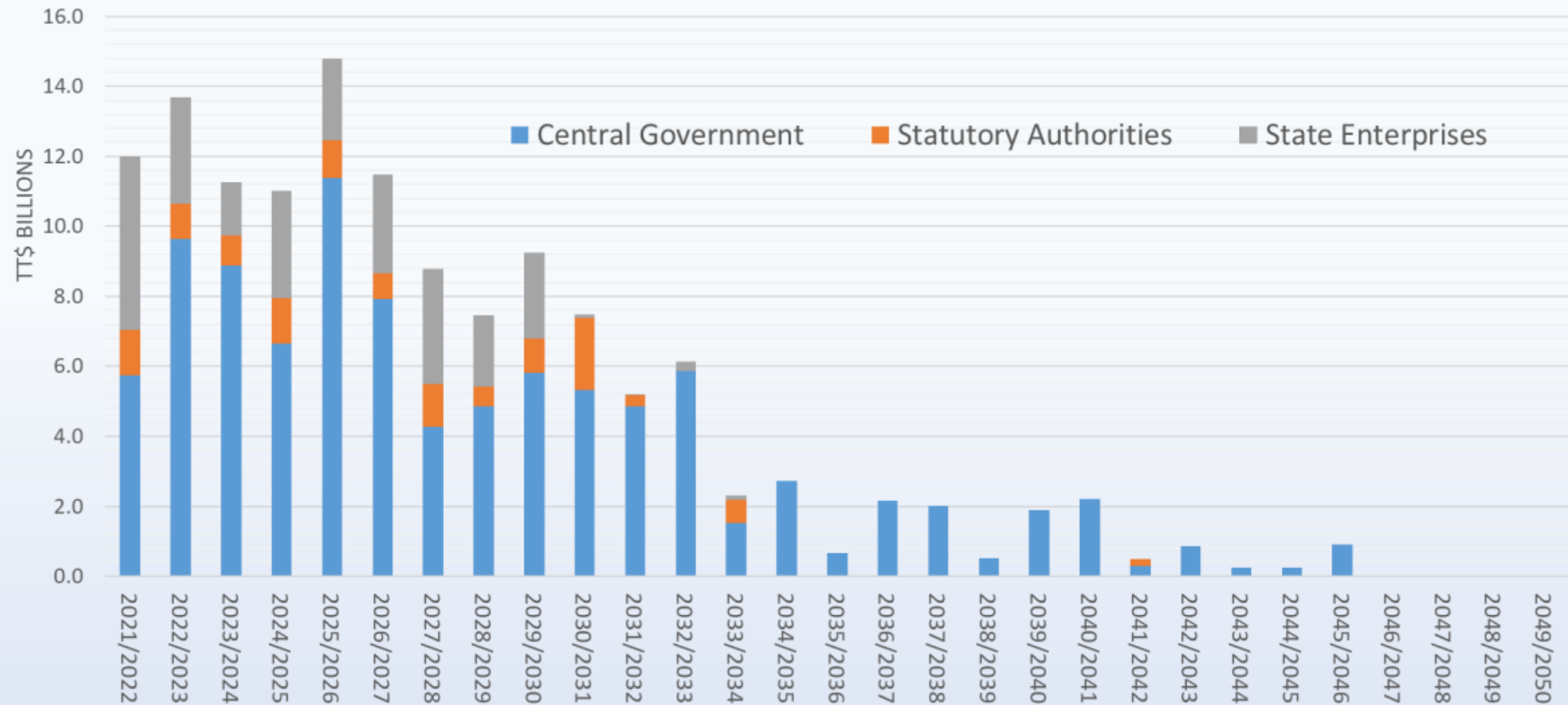
*Mandatory Releases: Direct Charges plus Appropriated Funds*



# Adjusted General Government Debt in TT\$Mn



# Debt Maturity Profile



THANK YOU