



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

For immediate release

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MEDIA RELEASE

FISCAL OUTTURN FOR 2022 BETTER THAN EXPECTED

The Ministry of Finance is now in receipt of the final figures for the actual revenue collections in Fiscal 2022, up to the end of September 2022.

At the time of the presentation of the 2023 Budget on September 26, 2022, the revenue figures for Fiscal 2022 were based on actual figures, from October 1, 2021 to August 31, 2022, and estimated figures for the month of September 2022.

However, the Board of Inland Revenue has since finalised the actual revenue figures for Fiscal 2022 and it has been determined that the total revenue in Fiscal 2022 was **\$54.21 Billion**, which is **\$2.57 Billion** more than the revised estimate announced in September 2022, and **\$10.88 Billion** more than the original revenue estimate of **\$43.33 Billion** for Fiscal 2022, made in October 2021.

With total expenditure for Fiscal 2022 now estimated at **\$54.54 Billion**, the fiscal deficit for 2022 is now estimated at **\$329 million**, which is less than **0.2% of GDP**, well below the international benchmark for fiscal deficits of **3% of GDP**.

In essence, we have achieved an almost balanced national budget in Fiscal 2022, something that has not occurred in Trinidad and Tobago since 2008, 14 years ago.

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