



Government of the Republic of Trinidad and Tobago  
**MINISTRY OF FINANCE**

For immediate release

December 02, 2022

## **MEDIA RELEASE**

### **MINISTRY OF FINANCE ACHIEVES A \$1.08 BILLION FISCAL SURPLUS IN 2022**

The Minister of Finance, Hon. Colm Imbert, wishes to advise that the Budget Division of the Ministry of Finance reported yesterday that as various ministries and departments continue to complete their accounting of the actual expenditure in Fiscal 2022, as opposed to the estimated expenditure published in the 2023 Budget Documents, it has turned out that the total expenditure for Fiscal 2022 was less than originally estimated, thus improving the fiscal balance.

As is the norm, the Budget Division of the Ministry of Finance is continuing its work towards the final reconciliation of income and expenditure for Fiscal 2022, which is a statutory requirement for the Closing of the Accounts for Fiscal 2022. The Final Accounts for Fiscal 2022 must be reported to Parliament by the end of January 2023, and it has been established that rather than achieving a small deficit of \$300M or -0.2% of GDP in Fiscal 2022, the Ministry has in fact achieved a **fiscal surplus** in 2022.

The figures that have now been established are Total Revenue in Fiscal 2022 of **\$54.21 Billion**, or **\$10.88 Billion** more than originally estimated at the beginning of Fiscal 2022, and Total Expenditure of **\$53.12 Billion**, or **\$690 Million** more than originally estimated at the beginning of Fiscal 2022. The Budget Division has also advised that there may be another \$100 Million in expenditure in 2022 that is still to be brought to account.

It should be noted that the original budgetary estimates for Fiscal 2022 were Total Revenue of **\$43.33 Billion** and Total Expenditure of **\$52.43 Billion**, which led to an originally anticipated deficit of **\$9.1 Billion** or -6% of GDP at the time.

Taking into account the additional \$100 Million in expenditure that may be brought to account in due course, the provisional outturn for Fiscal 2022, instead of a deficit, is therefore a **FISCAL SURPLUS** of **\$1.08 billion**, or +0.6% of GDP, and is the first time in 14 years that the Ministry of Finance has achieved a fiscal surplus, i.e. **since Fiscal Year 2007/2008**

This improved outturn for Fiscal 2022 has given the Government the additional fiscal space to implement the **\$150 million** programme of disaster relief and infrastructure work announced by the Office of the Prime Minister yesterday

- END -

The Honourable Colm Imbert M.P.

Minister of Finance