



Government of the Republic of Trinidad and Tobago
MINISTRY OF FINANCE

For immediate release

January 27th, 2023

MEDIA RELEASE

Economic Growth in 2022 Better than Expected

The Minister of Finance, Hon. Colm Imbert, MP, wishes to advise that the latest statistics for actual economic growth for 2022, published by the Central Statistical Office (CSO) on its website, as it continues to refine its data, are better than previously estimated.

Instead of a decline of -0.1% in Real Gross Domestic Product (GDP) in Trinidad and Tobago in the first quarter of 2022, as previously estimated by the CSO, the CSO has now advised that our economy actually grew by **1.6%** in that quarter. Further, according to the CSO, Real GDP grew by a substantial **6.6%** in the second quarter of 2022.

This means that for the first half of 2022, according to the CSO, Real GDP grew by a healthy **4.1%**, almost twice the growth figure previously estimated for that period.

What is interesting and encouraging in the latest data published by the CSO is that it indicates that the **non-energy sector** experienced Real GDP growth of **4.6%** in the first quarter of 2022 and Real GDP growth of **10.5%** in the second quarter of 2022, yielding strong economic growth in the **non-energy sector** of **7.5%** in the first half of 2022.

This data demonstrates that our economy is recovering from the ravages of the Covid-19 pandemic **and that our diversification efforts are bearing fruit.**

The data also indicates that our nominal GDP, which is used to calculate our Debt-to-GDP Ratio is also better than previously estimated. In fact, preliminary calculations indicate that nominal GDP for Trinidad and Tobago in the first half of 2022 was **\$3 Billion** more than previously calculated.

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