



Government of the Republic of Trinidad and Tobago

REVIEW OF THE ECONOMY 2025

***T&T FIRST: BUILDING ECONOMIC FAIRNESS
THROUGH ACCOUNTABLE FISCAL POLICIES***



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Abbreviations

AATT	Airports Authority of Trinidad and Tobago
ADB	Agricultural Development Bank
AEOI	Automatic Exchange of Information
AHL	Angostura Holdings Limited
AI	Artificial Intelligence
ALNG / Atlantic	Atlantic Liquefied Natural Gas Company of Trinidad and Tobago Limited
AML/CTF	Anti-Money Laundering, Counter Terrorist Financing
AML/CFT/CPF	Anti-Money Laundering, Combatting the Financing of Terrorism & Countering Proliferation Financing
ASEAN	Association of Southeast Asian Nations
ATI	All Trinidad and Tobago Index
ATM	Average Time to Maturity
AUM	Assets Under Management
AVOGL	A&V Oil and Gas
B2B	Business to Business
BD	Barbados Dollars
BEPS	Base Erosion and Profit Shifting
BERT	Barbados Economic Reform and Transformation
BOLT	Build, Own, Lease and Transfer
BPM6	Balance of Payments and International Investment Position Manual, Sixth Edition
BPO	Business Process Outsourcing
BPTT	BP Trinidad and Tobago
BTU	British Thermal Units
CAD	Canadian Dollar
CAF	Corporación Andina De Fomento / Development Bank of Latin America and the Caribbean
CAL	Caribbean Airlines Limited
CARDI	Caribbean Agricultural Research and Development Institute
CARIBCAN	Caribbean-Canada Trade Agreement
CARICOM	Caribbean Community
CariCRIS	Caribbean Information and Credit Rating Services Limited
CARIFORUM	Caribbean Forum
CARTAC	Caribbean Regional Technical Assistance Centre
CbCR	Country-by-Country Reporting
CBERA	Caribbean Basin Economic Recovery Act
CBI	Citizens by Investment
CBTPA	Caribbean Basin Trade Partnership Act
CBTT	Central Bank of Trinidad and Tobago
CCRIF SPC	Caribbean Catastrophe Risk Financing Facility Segregated Portfolio Company
CDCTIL	Cocoa Development Company of Trinidad and Tobago Limited
CDS	Confidentiality and Data Safeguard
CFATF	Caribbean Financial Action Task Force

CGCL	Caribbean Gas Chemical Limited
CIF	CLICO Investment Fund
CIIE	China International Import Expo
CIS	Collective Investment Scheme
CLI	Cross Listed Index
CLICO	Colonial Life Insurance Company (Trinidad) Limited
CNY	Chinese Yuan Renminbi
CPI (Stock Exchange)	Composite Price Index
CPI	Consumer Price Index
CPO	Chief Personnel Officer
CRM	Client Relationship Management
CRS	Common Reporting Standard
CSO	Central Statistical Office
DeNovo	DeNovo Energy
DIENT	Direct Investment Enterprise
DPI	Index of Domestic Production
EAP	Export Action Programme
EBI	Export Booster Initiative
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
E-Commerce	Electronic Commerce
EFF	Extended Fund Facility
EOG	EOG Resources Trinidad Limited
EOIR	Exchange of Information on Request
EPA	Economic Partnership Agreement
ERA	Extraordinary Revenue Acceleration
E-Service	Electronic Service
e TecK	Evolving TecKnologies and Enterprise Development Company Limited
ETP	Endangered, Threatened, and Protected
EU	European Union
EUR	Euro
EXIMBANK	Export Import Bank of Trinidad and Tobago
ExporTT	The National Export Facilitation Organization of Trinidad and Tobago
FAO	Food and Agriculture Organization
FATF	Financial Action Task Force
FCB	First Citizens Bank Limited
FCDO	Foreign, Commonwealth and Development Office
FHC	Financial Holding Company
FIA	Financial Institutions Act
Fitch	Fitch Ratings
FIUTT	Financial Intelligence Unit of Trinidad and Tobago
FOB	Free on Board
FORs	Financial Obligations Regulations

FPI	Food Price Index
FPSO	Floating Production, Storage and Offloading
GATE	Government Assistance for Tertiary Education
GBP	United Kingdom Pound Sterling
GCT	General Consumption Tax
GDP	Gross Domestic Product
GFF	Grant Fund Facility
GML	Guardian Media Limited
GMP	Good Manufacturing Practices
GoRTT	Government of the Republic of Trinidad and Tobago
Heritage/HPCL	Heritage Petroleum Company Limited
HIPC	Heavily Indebted Poor Countries
HS Code	Harmonized System Code
HSF	Heritage and Stabilisation Fund
IA 2018	Insurance Act 2018
ICF	International Certification Fund
IDF	Infrastructure Development Fund
IDR	Issuer Default Rating
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IT	Information Technology
ITC	International Trade Centre
JKM	Japan/Korea Marker
LATT/Lake Asphalt	Lake Asphalt of Trinidad and Tobago (1978) Limited
LCR	Liquidity Coverage Ratio
LMT	Liquidity Monitoring Tools
LNG	Liquefied Natural Gas
MAAC	Multilateral Convention on Mutual Administrative Assistance in Tax Matters
MAATM	Mutual Administrative Assistance in Tax Matters
MALF	Ministry of Agriculture, Land and Fisheries
MAP	Manufacturing Apprenticeship Programme
MEEI	Ministry of Energy and Energy Industries
MHTL	Methanol Holdings (Trinidad) Limited
MIC-IT	MIC Institute of Technology
MIDA	Food Marketing, Industry and Distribution Chamber
ML/TF	Money Laundering/ Terrorist Financing
MTTT	Ministry of Trade, Investment and Tourism
MMBtu	million British Thermal Units
M1-A	Narrow Money
M2	Broad Money
MOH	Ministry of Health
MOL	Ministry of Labour

Moody's	Moody's Investors Service
MOU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
MTIT	Ministry of Trade, Investment and Tourism
MTS	National Maintenance Training and Security Company Limited
N2000	Nitrogen (2000) Unlimited
NALIS	National Library and Information System
NAMDEVCO	National Agricultural Marketing and Development Corporation
NAV	Net Asset Value
NBP	National Balancing Point
National Energy	National Energy Corporation of Trinidad and Tobago Limited
NFM	National Flour Mills Limited
NGC	National Gas Company of Trinidad and Tobago Limited
NGLs	Natural Gas Liquids
NHSL	National Helicopter Services Limited
NIDCO	National Infrastructure Development Company Limited
NIF	National Investment Fund
NIIP	Net International Investment Position
NIPDEC	National Insurance Property Development Company Limited
NIR	Net International Reserves
NiQuan	NiQuan Energy Trinidad Limited
NLCB	National Lotteries Control Board
NPMC	Trinidad and Tobago National Petroleum Marketing Company Limited
NRA	National Risk Assessment
NSFR	Net Stable Funding Ratio
NTS	National Trade Strategy
Nutrien	Nutrien Trinidad
OBBBA	One Big Beautiful Bill Act
OCM	One Caribbean Media Limited
OECD	Organisation for Economic Co-operation and Development
OECS	Organisation of Eastern Caribbean States
OFAC	Office of Foreign Assets Control
OMO	Open Market Operation
OPEC+	Organization of Petroleum Exporting Countries and its allied countries
Paria	Paria Fuel Trading Company Limited
PAT'T	Port Authority of Trinidad and Tobago
PCS	Port Community System
Perenco	Perenco Trinidad and Tobago
Petrotrin	Petroleum Company of Trinidad and Tobago Limited
PFA	Post-Financing Assessment
PLIPDECO	Point Lisas Industrial Port Development Corporation Limited
PLL	Precautionary and Liquidity Line
PLNL	Point Lisas Nitrogen Limited
POCA	Proceeds of Crime Act

PPD	Policy Proposal Document
PPG	Public and Publicly Guaranteed
PPGPL	Phoenix Park Gas Processors Limited
Primera	Primera Oil and Gas Limited
Proman	Proman Trinidad and Tobago
PRRS	Porcine Reproductive and Respiratory Syndrome
PSC	Production Sharing Contract
PSIP	Public Sector Investment Programme
PSTA	Partial Scope Trade Agreement
PTSC	Public Transport Service Corporation
RBL	Republic Bank Limited
RBT ^T	Royal Bank of Trinidad and Tobago
RDC	Rural Development Company
RDF	Research and Development Facility
RSF	Resilience and Sustainability Facility
RSI	Retail Sales Index
S&P	Standard & Poor's Global Ratings
SA	Securities Act
SDR	Special Drawing Rights
SEZ	Special Economic Zones
Shell	Shell Trinidad and Tobago Limited
SIAL	Salon International de l'alimentation
SME	Small and Medium-sized Enterprise
SMGFF	Steelpan Manufacturing Grant Fund Facility
SOE	State-owned Enterprise
SRC	Salaries Review Commission
SRRIC	Secondary Road Rehabilitation and Improvement Company Limited
STAP	Steelpan Tuner Apprenticeship Programme
SWMCOL	Trinidad and Tobago Solid Waste Management Company Limited
T&TEC	Trinidad and Tobago Electricity Commission
TBIP	Trade and Business Information Portal
TCL	Trinidad Cement Limited
TDC	Trade and Development Committee
TFA	Trade Facilitation Agreement
TGU	Trinidad Generation Unlimited
THA	Tobago House of Assembly
Touchstone	Touchstone Exploration Trinidad Limited
TRINGEN	Trinidad Nitrogen Company Limited
TRR	Technically Recoverable Resources
TTBizLink	Single Electronic Window for Trade and Business Facilitation
TST ^T	Telecommunications Service of Trinidad and Tobago
T ^T	Trinidad and Tobago
TTCD	Trinidad and Tobago Central Depository Limited
T ^T D	Trinidad and Tobago Dollar

TTF	Title Transfer Facility
TTMA	Trinidad And Tobago Manufacturers' Association
TTMB	Trinidad and Tobago Mortgage Bank
TTMF	Trinidad and Tobago Mortgage Finance Company Limited
TTSE	Trinidad and Tobago Stock Exchange
TTSEC	Trinidad and Tobago Securities and Exchange Commission
TTWAP	Trinidad and Tobago Weighted Average Price
UAN	Urea Ammonium Nitrate
UCL	Unilever Caribbean Limited
UDeCOTT	Urban Development Corporation of Trinidad and Tobago Limited
UK	United Kingdom
US	United States
USA	United States of America
UTC	Trinidad and Tobago Unit Trust Corporation
VAT	Value Added Tax
VMCOTT	Vehicle Management Corporation of Trinidad and Tobago Limited
WADR	Weighted Average Deposit Rate
WALR	Weighted Average Loan Rate
WAP	Apprenticeship Programme for the Wood and Wood Related Products
WASA	Water and Sewerage Authority
WB	World Bank
WEO	World Economic Outlook
WITCO	West Indian Tobacco Company Limited
Woodside	Woodside Energy Group Limited
WTI	West Texas Intermediate
WTO	World Trade Organisation
YMAP	Yachting Marine Apprenticeship Programme

EXECUTIVE SUMMARY

Fraught with uncertainty and underwhelming, albeit steady performance, the global economy in 2025 will see its slowest growth since the COVID-19 pandemic, stemming primarily from a series of shocks from the United States (US) trade policy and other volatile geo-political tensions around the world. As such, the IMF has forecasted global growth to falter to 3.0 percent in 2025. Similarly, the World Bank (WB), expects growth to weaken to 2.3 percent in 2025, with decelerations in most economies as compared to 2024. Despite the weakened outlook, the global economy is not expected to fall into a recession.

For Latin America and the Caribbean, growth is projected to decline from 2.4 percent in 2024 to 2.2 percent in 2025. This decline is largely due to a revision in Mexico's growth by 1.7 percent for 2025, reflecting weaker-than-expected activity in late 2024 and early 2025, as well as the impact of the US tariffs, related uncertainty and geopolitical rigidities and a tightening of financing conditions. In Advanced Economies, the IMF has projected growth of 1.5 percent in 2025 from 1.8 percent in 2024. For the Euro Zone, growth is projected to marginally increase to 1.0 percent in 2025, from 0.9 percent in 2024. Following a marked slowdown in 2024, growth in Emerging and Developing Asia is expected to decelerate further to 5.1 percent in 2025 from 5.3 percent in 2024, as within this region, the Association of Southeast Asian Nations (ASEAN) countries have been among the most affected by the April tariffs.

According to Ministry of Finance estimates, Trinidad and Tobago's real GDP is forecasted to contract by 0.8 percent in 2025, following three consecutive years of growth. However, moderate growth of 2.5 percent in 2024, as estimated by the Central Statistical Office (CSO), reflected the gradual recovery from a period of prolonged contraction and stagnation between 2015 and 2021 when the economy faced multiple shocks, including energy price volatility and the COVID-19 pandemic. This year's outlook is premised on a marginal 0.004 percent decline in Energy Sector activity, and a 1.2 percent expansion in the Non-Energy Sector, together with a decline in Taxes Less Subsidies.

In calendar 2025, Nominal GDP is projected to be higher at \$174,422.8 million; slightly up from the CSO's provisional estimate of \$173,029.6 million for 2024. This forecast for 2025 is chiefly based on increased Trinidad and Tobago Weighted Average Price (ITWAP) for natural gas and an acceleration in the inflation rate. For the first eight months of 2025, notwithstanding the decline of 14.7 percent in the average spot price for Brent crude to US\$71.30 per barrel, from US\$83.56 per barrel during the corresponding timeframe in 2024, the Henry Hub natural gas average price increased by 68.2 percent to US\$3.51 per MMBtu, compared to US\$2.09 per MMBtu in the equivalent period of 2024. Trinidad and Tobago's netback price for natural gas rose similarly by

44.0 percent to an average of US\$4.92 per MMBtu during the October 2024 to June 2025 period, from the US\$3.42 per MMBtu received during the corresponding period of fiscal 2024. Nominal GDP, in fiscal year 2025, is expected to be around \$174,074.53 million; marginally lower than the fiscal year estimate for 2024 of \$172,023.75 million.

Global inflationary pressures continued to ease in 2025, driven in large part by significant front-loading in international trade in anticipation of higher tariffs; lower average effective tariff rates than announced in April 2025; and improved global financial conditions. Global headline inflation is expected to decline to 4.2 percent in 2025, with notable heterogeneity across economies. **Headline inflation (year-on-year) in Trinidad and Tobago accelerated to 0.7 percent in January 2025, before climbing to 1.5 percent in April, the highest rate recorded since September 2023. The rate subsequently declined briefly to 1.4 percent in May. Once again, headline inflation edged up to 1.5 percent during June and July 2025, before falling to 1.4 percent in August 2025.** These price movements largely reflected stronger non-food price pressures, alongside softer food price increases.

Increasing by **214.2 percent** during the second quarter of fiscal 2025, almost twice the **116.0 percent** increase recorded for the second quarter of fiscal 2024, worker productivity continued its upward trend during the period January to March 2025, according to the most recent CSO data. This enhanced productivity was credited to improvements in the following six industries: Assembly Type and Related Products; Drink and Tobacco; Food Processing; Chemicals; Water; and Natural Gas Refining.

Based on CSO provisional mid-year population estimates, Trinidad and Tobago's population is estimated to have contracted to 1,367,764 persons in 2025 from 1,368,333 persons in 2024. This marks its first reduction since 2022. Supporting the estimated population decline is an estimated increase in the provisional death rate per 1,000 persons from 10.1 in 2024 to 10.3 in 2025, along with a projected decrease in the provisional birth rate per 1,000 persons to 8.0 in 2025 from 8.8 in the previous year.

The country's unemployment rate averaged 4.9 percent in the first three months of calendar 2025, descending from 5.5 percent in the last quarter of 2024, and 5.4 percent year-on-year. 17,700 persons exited the labour force, consequent to the labour market contraction of 13,400 persons and concurrent decrease in persons without jobs (4,100 persons). As a result, the **participation rate** fell to 54.3 percent from 55.9 percent over the reference period.

For fiscal year 2025, an overall Fiscal Deficit of \$5,517.3 million was originally budgeted. Predicated on a crude oil price of US\$77.80 per barrel and natural gas price of US\$3.59 per million of British thermal units

(MMBtu), Total Revenue and Grants was budgeted at \$54,224.2 million while Total Expenditure was budgeted at \$59,741.5 million.

The recalibration of the budgeted oil and gas prices to **US\$66.00 per barrel** and a gas price of **US\$5.00 per MMBtu**, due to significant volatility in the international commodity markets during the first half of fiscal 2025, resulted in a downward revision of **Total Revenue and Grants** to **\$53,667.5 million** at the time of the **Mid-Year Budget Review** in June 2025. Consequently, **Total Expenditure** was increased to **\$63,342.9 million**, resulting in an estimated overall **Deficit** of **\$9,675.4 million**.

The latest Revised Estimates for fiscal 2025, however, envisage a further downward revision of Total Revenue and Grants to \$50,572.6 million, with Total Expenditure now estimated to reach \$59,297.9 million. **Thus, for this fiscal year, the expected overall Deficit is \$8,725.3 million along with a Current Account Deficit of \$6,172.5 million.**

Total General Government Debt, estimated to move to \$147,784.0 million in fiscal 2025 from \$143,386.7 million in fiscal 2024, comprises Adjusted General Government Debt of \$146,914.0 million plus borrowings for Open Market Operations (OMOs) of \$870.0 million. This increase of \$4,397.3 million reflects the net effect of principal repayments, disbursements, and issuances of new financings.

By the end of fiscal 2025, Adjusted General Government Debt is estimated to increase by 4.4 percent to \$146,914.0 million from \$140,656.7 million in fiscal 2024, or, as a percentage of GDP, to increase by 2.6 percent to 84.4 percent by the end of fiscal 2025 from 81.8 percent in fiscal 2024. Adjusted General Government Debt comprises Central Government Domestic Debt of \$81,400.5 million (55.4 percent), Central Government External Debt of \$36,974.3 million (25.2 percent) and Non-Self Serviced Government Guaranteed Debt of \$28,539.3 million (19.4 percent).

Central Government Domestic Debt is projected to increase by 10.0 percent to \$81,400.5 million in fiscal 2025 from \$73,999.8 million in fiscal 2024. Central Government Domestic Debt is estimated to be 46.8 percent of GDP in fiscal 2025 and account for 55.4 percent of Adjusted General Government Debt.

Similarly, Central Government External Debt is projected to increase by 0.1 percent to \$36,974.3 million in fiscal 2025 from \$36,945.4 million in fiscal 2024; accounting for 25.2 percent of Adjusted General Government Debt or 21.2 percent of GDP.

At the end of fiscal 2025, Total Central Government Debt Service is expected to decrease by 3.1 percent or \$405.3 million to \$12,643.8 million. Compared to \$13,049.1 million in fiscal 2024, this decline in debt service was mainly attributed to a relatively large debt service in fiscal 2024 associated with the maturity of a

US\$550 million Eurobond. Total Central Government Debt Service in fiscal 2025 comprises \$6,891.4 million in principal repayments and \$5,752.4 million in interest payments.

Operations of the Rest of the Non-Financial Public Sector strengthened over the period October 2024 to June 2025, resulting in an Overall Surplus of \$4,655.7 million, a \$2,880.6 million improvement when compared to the positive Overall Balance of \$1,775.0 million recorded over the corresponding period of fiscal 2024. The Operating Surplus of State Enterprises of \$2,107.9 million more than offset the Operating Deficit recorded by Public Utilities of \$1,582.9 million, with the entire sector recording a **Total Operating Surplus of \$525.1 million** and **Current Balance of \$2,370.7 million** during the fiscal 2025 review period.

Current Transfers from the Central Government to the sector totalled \$2,447.2 million, a reduction of \$229.2 million or 8.6 percent, when compared to the \$2,676.4 million transferred during the similar period one year earlier. On the other hand, an additional injection of \$1,904.9 million in **Capital Transfers from the Central Government** to \$5,227.0 million, from \$3,322.1 million recorded in the preceding fiscal period, bolstered operations in the sector.

Other Income and **Capital Revenues and Grants** expanded by 30.7 percent and 68.5 percent respectively, to total \$6,861.4 million during the first three quarters of fiscal 2025; an increase from the \$5,108.5 million recorded one year earlier. Likewise, **Capital Expenditure** by the sector increased to \$3,763.0 million, compared to \$3,248.6 million over the comparative fiscal 2024 period.

Standard & Poor's (S&P) Global Ratings reaffirmed Trinidad and Tobago's ratings of 'BBB-/A-3', as well as its transfer and convertibility assessment of 'BBB' in September 2025. However, the country's outlook was changed to negative. However, **Moody's Investors Service (Moody's)** has not as yet issued its 2025 rating, thus its 2024 ratings of Ba2 Stable still holds. CariCRIS currently has an investment grade of CariAA (Foreign and Local Currency Ratings) with a stable outlook assigned to the Government of Trinidad and Tobago (GORTT).

Over the ten-month period October 2024 to August 2025, **Sales of foreign exchange to the public by authorized dealers**, amounted to US\$5,163.7 million; in comparison to the corresponding period one year prior. This was 3.6 percent lower than the recorded sales of US\$5,355.5 million. **Purchases of foreign exchange from the public (except the Central Bank) by authorized dealers** also fell to US\$3,857.9 million; a 7.5 percent decline from the US\$4,169.6 million purchased during the same period in fiscal 2024. The Central Bank's intervention to alleviate the short fall in the supply of foreign exchange to authorized dealers amounted to US\$1,189.5 million, a reduction of 1.2 percent compared to the US\$1,204.4 million sold over the ten-month period ending August 2024.

Between October 2024 and August 2025, there was a marginal depreciation of the **weighted average TT/US dollar selling rate** by 0.03 percent from US\$1 = TT\$6.7777 to US\$1 = TT\$6.7798. There were similar depreciations of the TT dollar against the UK pound sterling (by 2.5 percent) and the Euro (by 10.9 percent). However, over the eleven-month period ending August 2025, the TT dollar appreciated against the Canadian dollar (by 0.3 percent).

The monetary aggregates **Narrow Money (M1-A)** and **Broad Money (M2)**, expanded over the period October 2024 to June 2025, as there was an acceleration in the year-on-year growth rates of Narrow Money (M1-A) during this period, from a decline of 6.1 percent to an expansion of 0.5 percent. This outstripped the acceleration in the rate of growth of Broad Money (M2), which expanded from 0.1 percent to 1.7 percent over the period October 2023 to June 2024. An increase in **currency in active circulation** of 1.0 percent and demand deposit of 0.4 percent in June 2025 was responsible for the growth in M1-A. The expansion in M2 reflected moderate growth in time and savings deposits of 12.1 percent and 0.4 percent, respectively, in June 2025.

Driven by expansion in credit granted by commercial banks in July 2025, **private sector credit** growth slowed to 7.7 percent, on a year-on-year basis, compared to growth of 8.5 percent in October 2024. Commercial banks' consumer and business lending grew by 10.4 percent and 10.3 percent respectively in July 2025, both surpassing growth in real estate mortgage lending, over the review period. In contrast, non-bank financial institution lending growth continued to be in negative territory, contracting considerably by 3.0 percent in July 2025, which was a deceleration from its 5.5 percent contraction recorded in October 2024.

Trinidad and Tobago's stock market, as reflected by the **Composite Price Index (CPI)**, recorded subdued performance with a 2.4 percent fall from 1,052.8 as at October 1, 2024 to 1027.9 as at June 30, 2025. This decline was mainly driven by a 4.6 percent fall in the **All Trinidad and Tobago Index (ATI)**, although the **Cross Listed Index (CLI)** expanded by 5.5 percent. Notwithstanding, sustained credit growth and positive non-energy sector activity, investor confidence remained reserved with respect to potential domestic equity earnings, possibly stemming from contractions in the domestic energy sector and uncertainties in the global trade and monetary policy in the context of geopolitical tensions.

For the first nine months of fiscal 2025, provisional data suggests increased activity in the **primary debt market**, with the issuance of ten (10) bonds via private placements valued at \$11,669.91 million, in comparison to fifteen (15) issuances valued at \$10,178.12 million over the same period one year prior. The Central Government issued eleven (11) private placements, valued at \$8,075.60 million, during the previous corresponding period in 2024. On the international bond market, the Government also successfully raised US\$750.0 million. While there were

no private sector bond issuances during the October 2024 to June 2025 period, three state enterprises accessed \$2,102.52 million via four bond issues during that time.

On the **secondary government bond market**, there continued to be strong performance, albeit at lower values, during the period October 2024 to June 2025. The Trinidad and Tobago Stock Exchange (TTSE) recorded 331 trades at a face value of \$59.1 million over the review period, which was primarily dominated by the Government 2037 series II bond, which accounted for 271 trades at a face value of \$8.2 million. Over the same period one-year prior, trading activity generated 383 trades at a face value of \$42.4 million.

Amidst continued volatility in the capital markets of advanced economies, there continued to be marginal growth in the mutual funds industry over the first six months of fiscal 2025. Aggregate funds under management grew by 0.9 percent to \$53,410.5 million, in comparison with a 1.8 percent increase over the corresponding period one year earlier, driven largely by gains in Money Market funds of 4.5 percent to \$16,408.2 million and in Other Funds of 0.2 percent to \$445.8 million. However, Fixed Income funds declined by 0.3 percent to \$28,729.7 million and Equity funds declined by 1.8 percent to close in March 2025, at \$7,826.9 million.

Trinidad and Tobago's Balance of Payments posted a reduced deficit of US\$332.3 million, during the first three months of calendar 2025; narrowing from the US\$736.1 million deficit reported in the corresponding period in calendar 2024. The improvement in the net goods trading position, despite the combined effects of a smaller Current Account surplus and reduced net outflow on the Financial Account, was the main driver of the improved Overall Balance.

Gross official reserves as at July 31, 2025 amounted to US\$4,816.0 million, equivalent to 6.9 months of prospective import cover; US\$788.3 million lower than the level recorded as at the end of December 2024.

Despite there being no contributions to the HSF in fiscal 2025, and with two (2) withdrawals totalling US\$410.8 million during the year, in accordance with Section 15 of the HSF Act (2007) with respect to fiscal year 2024, **the Net Asset Value (NAV) of the Heritage and Stabilisation Fund (HSF), as of September 30, 2025, stood at US\$6,346.0 million compared to its balance on September 30, 2024 of US\$6,030.3 million.** This represents an increase of US\$315.7 million.

THE INTERNATIONAL ECONOMY¹

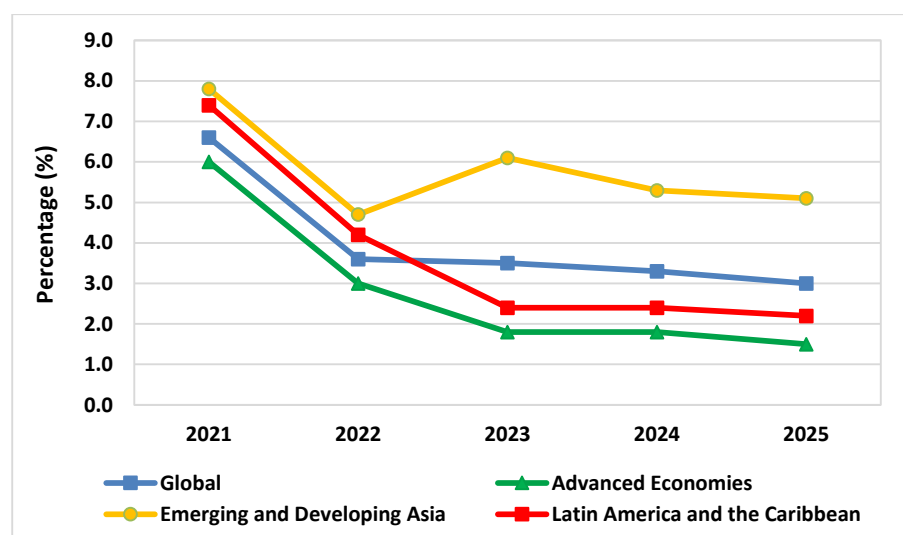
- Global Overview
- Advanced Economies and the Euro Zone
- Emerging and Developing Asia
- Latin America and the Caribbean

Global Overview

Fraught with uncertainty and underwhelming, albeit steady performance, the global economy in 2025 will see its slowest growth since the COVID-19 pandemic, stemming primarily from a series of shocks in the United States (US) trade policy and volatile geo-political tensions.

The International Monetary Fund (IMF) has forecasted **global growth** to falter to 3.0 percent in 2025; (0.2 percent higher than its earlier forecast in the April 2025 World Economic Outlook (WEO), but still 0.3 percent lower than the 3.3 percent recorded in 2024 (**Figure 1**). Similarly, the World Bank (WB) is forecasting growth to weaken to 2.3 percent in 2025; with decelerations in most economies as compared to 2024. Despite the weakened outlook, the global economy is not expected to fall into a recession.

Figure 1: Real GDP for Major Economic Regions 2021-2025



Source: The IMF's World Economic Outlook, July 2025.

¹ IMF World Economic Outlook April and July 2025; Fiscal Monitor April 2025; IMF Country Reports; IMF Blogs; IMF External Sector Report; the Economist Intelligence Unit country reports; WB Global Economic Prospects June 2025.

In **Advanced Economies**, the IMF has projected growth of 1.5 percent in 2025 from 1.8 percent in 2024. For the **Euro Zone**, growth is projected to marginally increase to 1.0 percent in 2025, from 0.9 percent in 2024.

After a marked slowdown in 2024, growth in **Emerging and Developing Asia** is expected to decelerate further to 5.1 percent in 2025 from 5.3 percent in 2024. Within the region, the Association of Southeast Asian Nations (ASEAN)² countries, have been among the most affected by the April tariffs. For **Latin America and the Caribbean**, growth is projected to decline from 2.4 percent in 2024 to 2.2 percent in 2025. This decline is largely due to a revision in Mexico's growth by 1.7 percent for 2025; reflecting weaker-than-expected activity in late 2024 and early 2025, as well as the impact of the US tariffs, the related uncertainty and geopolitical rigidities and a tightening of financing conditions.

An escalation of geopolitical tensions, particularly in the Middle East or Ukraine, could introduce new negative supply shocks to the global economy. There could be disruptions in shipping routes and supply chains while commodity prices rise, especially if, supply infrastructure were to be damaged, unlike what happened in June 2025³. These forces could weaken the global outlook and reignite inflationary pressures. Since the start of Russia's full-scale invasion of Ukraine, the latter has received nearly US\$135.0 billion in budget support from international partners (as of June 20, 2025). Under the IMF's Extended Fund Facility (EFF) programme, disbursements have reached US\$91.0 billion. In addition, under the G7's US\$50.0 billion Extraordinary Revenue Acceleration (ERA) Loans initiative, Ukraine has already received US\$16.9 billion.

According to the World Trade Organisation's (WTO) Global Trade Outlook and Statistics Report of April 2025, global merchandise trade is expected to decline by 0.2 percent in 2025, following adjustments for the impact of the US tariffs and heightened trade policy uncertainty.

Additionally, based on the July 2025 *World Economic Outlook* "reference point" forecast, global public debt is expected to trend upwards by an additional 2.8 percent of GDP by 2025, and will approach 100 percent of GDP by the end of the decade; outstripping the pandemic peak. In excess of one-third of countries anticipate debt increase in 2025 compared to 2024. Collectively, these economies represent about 75 percent of global GDP and

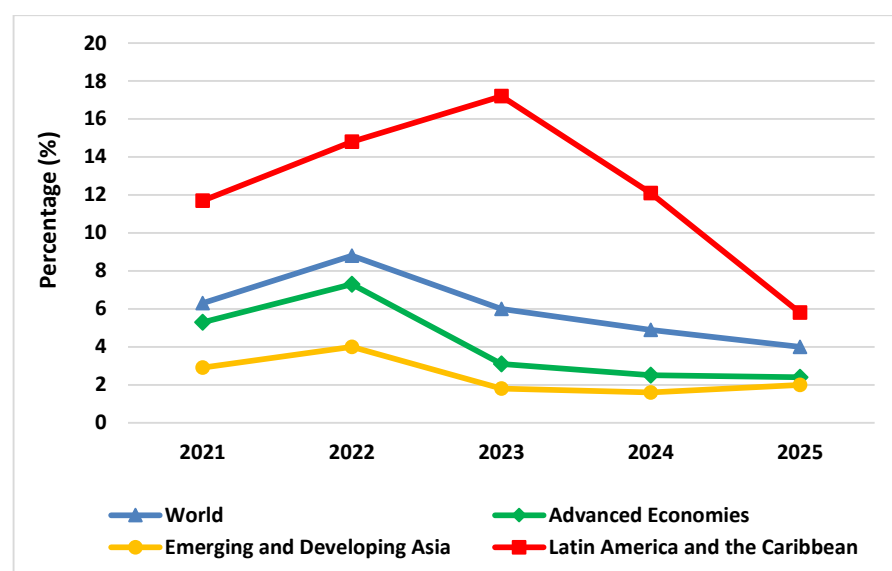
² The Association of Southeast Asian Nations (ASEAN) consists of ten member states: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam. These countries are located in Southeast Asia.

³ Israel's war on Iran in June 2025 sent shockwaves through the global economy, with a surge in oil prices and fears that the Strait of Hormuz could be closed.

include major players such as China and the United States, as well as Australia, Brazil, France, Germany, Indonesia, Italy, Mexico, Russia, Saudi Arabia, South Africa, and the United Kingdom.

Global headline inflation is expected to decline to 4.2 percent in 2025, with notable heterogeneity across economies. Currently, persistent price pressures in 2025 have led to end of year inflation estimates of 2.4 percent in Advanced Economies, from 2.5 percent in 2024; 2.0 percent in Emerging and Developing Asia, from 1.6 percent in 2024; and 5.8 percent in Latin America and the Caribbean, from 12.1 percent in 2024 (**Figure 2 and Table 1**).

Figure 2: Consumer Price Index for Major Economic Regions 2021-2025



Source: The IMF's Data Mapper and World Economic Outlook, July 2025.

Advanced Economies and the Euro Zone

The slowdown in the global economy in 2025 is mainly attributed to Advanced Economies, where growth is projected to decelerate to 1.5 percent compared to 1.8 percent in 2024 (**Table 1**). In the Euro Zone, GDP is projected to slightly accelerate to 1.0 percent in 2025 compared to 0.9 percent in 2024.

In 2025, real GDP decreased in the **United States** to 1.9 percent, at an annualized rate of 0.5 percent, signifying the first quarterly contraction in three years on account of greater policy uncertainty, simmering trade tensions, and softer demand momentum. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July 2025 brought a measure of clarity to the trajectory of US fiscal policy, it casts doubt in regard to longer-term fiscal

sustainability. Notably, the US dollar has depreciated further, opposing expectations that tariffs and larger fiscal deficits would cause the currency to appreciate.

In **Japan**, growth is anticipated to firm from an estimated 0.2 percent in 2024 to 0.7 percent in 2025, underpinned by a rebound in private demand consumption, with above-inflation wage growth boosting households' disposable income, and substantially replacing public consumption as the main growth driver. Headline inflation is anticipated to converge in 2025 to the Bank of Japan's 2.0 percent target. Further, the current account surplus increased to 4.8 percent of GDP in 2024 from 3.8 percent in 2023.

With growth projected at 1.2 percent in 2025, economic recovery is underway in the **United Kingdom** (UK). The IMF notes that the UK Government's fiscal plans comprises a good balance between supporting growth and preserving fiscal sustainability. On April 28, 2025, the Government announced a package of 26 measures aimed at simplifying the tax and customs system to help deliver the Government's Plan for Change. Additionally, the Government's new Trade Strategy also includes a more agile approach to trade negotiations and expands the capacity of the UK's export credit agency, UK Export Finance. Notwithstanding this recovery, financial conditions tightened somewhat as US tariffs weigh on global economic growth, and, in May 2025, the Bank of England cut its main interest rate by 0.25 percentage points to 4.25 percent.

Emerging and Developing Asia⁴

Although growth remained robust and inflation largely reverted to target levels in 2024, the near-term outlook for Emerging and Developing Asia has been downgraded in line with that of the global economy. Growth for the region is projected to slow to around 5.1 percent in 2025, down from 5.3 percent in 2024 (**Table 1**). This is due chiefly to the escalating tariff announcements by the United States, coupled with retaliatory actions by trading partners, and the unpredictability concomitant with these changes.

In the **People's Republic of China**, growth is estimated at 4.8 percent, an upward revision of 0.8 percent since April's WEO, reflecting stronger-than-expected activity in the first half of 2025 and the significant reduction in US-China tariffs growth. Chinese exports climbed to 5.8 percent year-on-year in dollar terms in June 2025, defying expectations as companies used a tariff truce with the US to ship goods ahead of the August tariff deadline for a more definitive deal. Moreover, fiscal policy is expected to partially cushion these headwinds through higher

⁴ Comprises 29 countries: Bangladesh, Bhutan, Brunei Darussalam, Cambodia, China, Fiji, India, Indonesia, Kiribati, Lao P.D.R., Malaysia, Maldives, Marshall Islands, Micronesia, Mongolia, Myanmar, Nepal, Palau, Papua New Guinea, Philippines, Samoa, Solomon Islands, Sri Lanka, Thailand, Timor-Leste, Tonga, Tuvalu, Vanuatu, and Vietnam.

infrastructure spending alongside expanded consumer subsidies and social benefits that will support investment and consumption. However, structural challenges, specifically lagging productivity growth, rising debt, and an aging population, are expected to weigh on medium-term growth.

India is projected to grow to 6.4 percent in 2025 as monetary conditions remain restrictive, despite policy rate cuts in February and April 2025. Additionally, in June 2025, India's Central Bank reduced its key interest rate by half a percent and cut the amount banks must hold in their reserves, hoping to boost lending and support the economy as inflation concerns subside. Headline inflation fell to 3.2 percent in April 2025 (moving within the Central Bank's target range), driven largely by a sharp moderation in food inflation, which accounts for nearly half of the Consumer Price Index (CPI) basket, and by declining energy prices.

Latin America and the Caribbean⁵

According to the IMF's July WEO update, in Latin America and the Caribbean, growth is projected to ease to 2.2 percent in 2025 from 2.4 percent in 2024 (**Table 1**).

Economic growth in **Brazil** has exceeded expectations. However, the IMF projects growth to slow from 3.4 percent in 2024 to 2.3 percent in 2025, reflecting tight monetary and financial conditions, reduced fiscal support, and heightened global policy uncertainty. Inflation is forecast to rise to 5.2 percent by end-2025. Additional structural reforms and implementation of the Ecological Transformation Plan continue to be the bedrock for realising medium-term growth prospects.

Chile's economy is projected to grow 2.1 percent in 2025, with domestic demand projected to strengthen gradually as inflation returns to the Central Bank's target by the second half of 2025. Over the medium-term, mining investment is expected to support growth, while sustained external demand for copper and lithium, which are inputs for renewable-energy technologies, should bolster exports, particularly given strong demand from China's renewable sector.

Powered by private consumption amid a robust labour market and a strong services sector, **Colombia** registered 2.7 percent growth in the first quarter of 2025, exceeding the previous 1.7 percent in 2024. However, headline inflation declined to 4.8 percent, year-on-year in June, supported by appropriately tight monetary policy, though

⁵ Comprises 32 countries: Antigua and Barbuda, Argentina, The Bahamas, Barbados, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominica, Dominican Republic, Ecuador, El Salvador, Grenada, Guatemala, Guyana, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago, Uruguay, and Venezuela.

underlying inflation pressures remain. On the fiscal side, the Central Government overall fiscal deficit widened to 6.7 percent of GDP in 2024, compared with 4.2 percent in 2023. Consequently, gross public debt increased to 61.2 percent of GDP by the end of 2024, highlighting the need to recalibrate the fiscal path over the medium-term.

The **Dominican Republic** is forecast to grow by 4.0 percent in 2025, as it benefits from structural reforms and efforts aimed at attracting foreign investment. The country's growth has triple the regional average over the past two decades; resulting in close to 3 million people rising out of poverty. The International Finance Corporation (IFC) currently maintains its strongest portfolio in the Dominican Republic (US\$179.2 million committed from its own balance) and promotes job creation through the support of key economic sectors such as agribusiness, manufacturing, and medical technology.

Table 1: Macroeconomic Indicators for Selected Economies

	Real GDP		Consumer Prices (end of period)		Unemployment (percent)		Current Account Balances ¹		Fiscal Balances ²	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Advanced Economies	1.8	1.5	2.5	2.4	4.6	4.7	0.2	−0.1	0.1	−0.1
Canada	1.6	1.6	1.9	2.2	6.4	6.6	−0.5	−0.1	−0.5	−0.2
Germany	−0.2	0.1	2.5	1.8	3.4	3.5	5.7	5.2	5.3	5.2
Greece	2.3	2.0	2.9	2.3	10.1	9.4	−6.9	−6.5	−0.3	−0.5
Hong Kong SAR	2.5	1.5	0.0	3.8	3.0	3.5	13.0	11.4	−6.1	−4.7
Ireland	1.2	2.3	1.0	2.0	4.3	4.5	17.2	11.6	4.4	1.7
Japan	0.2	0.7	2.9	1.8	2.6	2.6	4.8	3.4	4.8	3.3
Korea	2.0	0.8	1.9	1.8	2.8	3.0	5.3	3.5	−0.6	−0.4
Singapore	4.4	2.0	1.5	1.5	2.0	2.3	17.5	17.2	4.4	3.1
Spain	3.2	2.5	2.8	1.9	11.3	11.1	3.0	2.4	4.2	3.3
United Kingdom	1.1	1.2	2.5	2.8	4.3	4.5	−3.4	−3.7	−5.7	−4.4
United States	2.8	1.9	2.7	2.9	4.0	4.2	−3.9	−3.7	−3.9	−3.7
Emerging and Developing Asia	5.3	5.1	1.6	2.0	n/a	n/a	1.5	1.1	1.5	1.1
China	5.0	4.8	0.0	0.4	5.1	5.1	2.3	1.9	−7.3	−8.6
India	6.5	6.4	3.9	4.1	4.9	4.9	−0.8	−0.9	−7.4	−6.9
Latin America and the Caribbean	2.4	2.2	12.1	5.8	n/a	n/a	−0.9	−1.1	−1.1	−1.3
Argentina	−1.3	5.5	117.8	20.0	7.2	6.3	1.0	−0.4	0.9	0.4
Brazil	3.4	2.3	4.8	5.3	6.9	7.1	−2.8	−2.3	−6.6	−8.5
Mexico	1.4	0.2	4.2	3.4	2.7	3.8	−0.3	−0.5	−5.7	−4.0
Panama	2.9	4.0	−0.2	0.7	8.4	8.0	−0.9	−1.0	−7.3	−4.0
Venezuela	5.3	−4.0	47.2	254.4	n/a	n/a	2.4	−0.1	−3.6	−5.5

Source: International Monetary Fund: World Economic Outlook (WEO) April, 2025; WEO Update July 2025; Countries' Article IV Reports; Fiscal Monitor April, 2025.

1 & 2: Percentage (percent) of GDP

n/a: not available

ECONOMIC PERFORMANCE OF CARICOM STATES

- Overview
- Barbados
- Jamaica
- Guyana
- ECCU/OECS

Overview

In 2024, CARICOM economies performance varied across Member States. Guyana remains the global leader, as its real GDP continues to soar while Jamaica registered a modest contraction due to the effects of Hurricane Beryl. Despite challenges from adverse weather conditions, tourism-dependent economies such as the countries within the Eastern Caribbean Currency Union (ECCU) benefited from increased visitor arrivals, which provided strong support to their growth momentum. Across the region, inflation generally trended downwards with Anguilla recording outright deflation in addition to declines in public debt levels in line with fiscal consolidation measures.

In April 2025, the United States (U.S.) introduced extensive tariff measures under its reciprocal trade policy, setting a minimum import duty of 10.0 percent across all goods, with differentiated higher rates applied to selected countries, including CARICOM Member States (**Table 2**). Notwithstanding this development, the Region sustained positive momentum in the first half of 2025. Growth was supported by robust tourism inflows, expanding energy production in Guyana, and prudent fiscal management, even as global financial conditions tightened and trade-related risks intensified. Several economies also registered further reductions in debt levels, aided by ongoing reforms and adherence to International Monetary Fund (IMF) supported programmes.

Table 2: Trade Tariffs Imposed on CARICOM Countries (%)

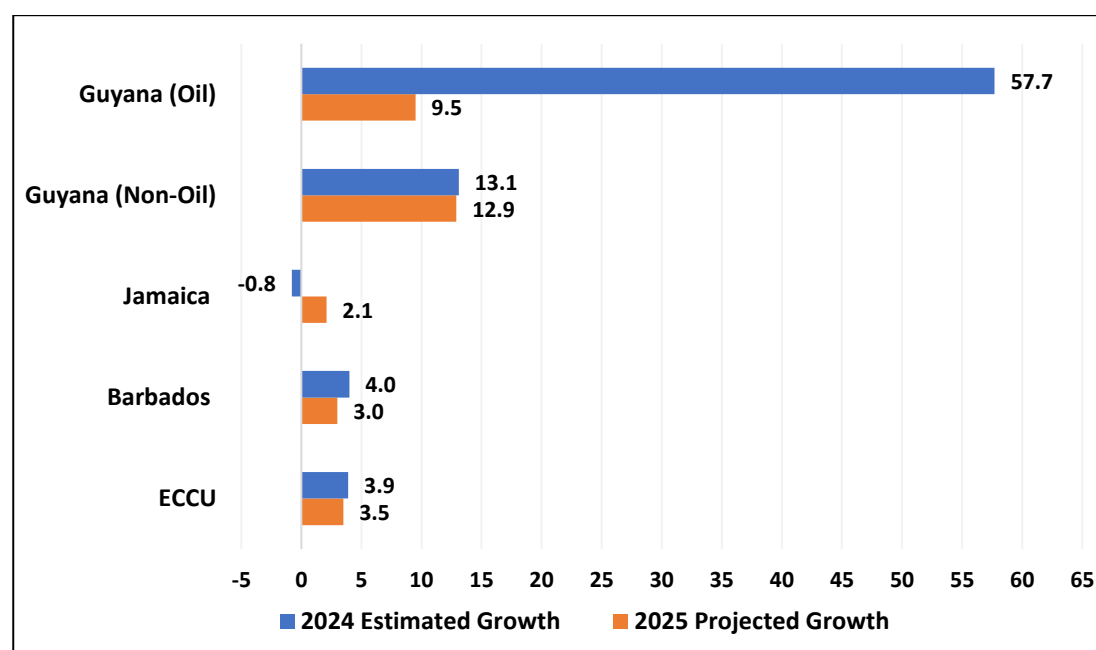
CARICOM State	Share of US Imports (%)	Tariff Rate (%)
Barbados	< 1	10
Jamaica	< 1	10
Guyana	< 1	15
All ECCU/OECS Countries:		
Anguilla *	< 1	10
Antigua and Barbuda	< 1	10
Dominica	< 1	10
Grenada	< 1	10
Montserrat *	< 1	10
St. Kitts and Nevis	< 1	10
St. Lucia	< 1	10
St. Vincent and the Grenadines	< 1	10

Source: BBC News, White House, Imports data from United States Census Bureau (2024), Updated August 06, 2025.

*BBC News, White House, Imports data for 2024, Updated April 10, 2025.

The outlook for the remainder of 2025 and beyond remains cautiously optimistic for CARICOM Member States. Growth across the Region is expected to be underpinned by strong tourism activity, Guyana's expanding oil and gas sector, fiscal discipline and structural reforms to enhance resilience. At the same time, risks remain elevated, including climate-related shocks, external trade disruptions, geopolitical tensions and high debt burdens in some economies.

Figure 3: Growth Rates of Selected CARICOM Countries



Source: IMF World Economic Outlook Database, IMF Staff Reports and Article IV Country Reports 2025 (ECCU and Guyana).

Barbados

Barbados' economy continued to expand in the first half of 2025, maintaining its positive growth trajectory despite rising global uncertainties, tighter global trade conditions and geopolitical risks. Preliminary estimates indicate that real GDP grew by 2.5 percent during the period, compared to 4.5 percent in the same 2024 period; reflecting a normalization following the strong post-pandemic rebound. Growth was underpinned by strong performances in key sectors, including Tourism (8.9 percent); Construction (5.8 percent); Business and Other Services (3.3 percent); and Wholesale and Retail Trade (1.5 percent). Long-stay arrivals rose by 3.3 percent, while in-transit cruise passenger arrivals surged by 34.8 percent to 472,875 visitors; a record for the period.

Barbados' external sector registered its most robust half-year performance to date, as the balance of payments overall balance rose to BD\$689.3 million at the end of June 2025, up from BD\$241.7 million at the end of June 2024. This performance was underpinned by the accumulation of tourism receipts and sustained long-term investment flows to both the public and private sectors. Nevertheless, the expansion of the current account deficit was driven by higher merchandise imports, larger profit repatriation in the income accounts, and slightly lower tax collections from the non-resident global business sector. Gross international reserves increased to US\$1,939.5 million (equivalent to 8.6 months of import cover) at the end of the second quarter of 2025, from US\$1,622.5 million (equivalent to 7.5 months of import cover) in the same period one year earlier.

Inflationary pressures in Barbados fell sharply during the first half of 2025, reflecting a moderation in international commodity prices and improved supply chain conditions. As of May 2025, the 12-month moving average inflation rate slowed to 0.5 percent, from the 2.7 percent recorded in May 2024. Similarly, point-to-point inflation declined by 0.4 percent, following the 1.4 percent recorded in the corresponding period of the previous year. The deceleration in price growth was broad-based, with notable reductions in categories such as Alcoholic Beverages and Tobacco; Furnishings and Household Equipment; and Housing and Utilities. Transport costs also decreased, reflecting the decline in international oil prices.

As of June 30, 2025, Barbados' public sector debt-to-GDP ratio declined to 102.0 percent, a 0.9 percent reduction from the same period one year earlier, reflecting continued efforts to achieve debt sustainability. This decline was primarily driven by robust nominal GDP growth and the achievement of a fiscal surplus, which more than offset the impact of net new debt issuances during the period. However, gross public sector debt stood at BD\$15 billion, as external debt outpaced the decline in domestic debt.

In the fourth quarter of 2024, Barbados' sovereign credit ratings were upgraded by three agencies: Fitch Ratings (Fitch) in October from “B” to “B+”, with a stable outlook; Caribbean Information and Credit Rating Service Limited (CariCRIS) in December from “CariBB-” to “CariBBB”; and Standard & Poor's Global Ratings (S&P) in November from “B-” to “B”. This was followed by an upgrade by Moody's Investors Service (Moody's) in April 2025, from “B3” to “B2”, and reaffirmed a Stable Outlook.

Both the Fitch and Moody's credit rating assessments highlighted Barbados' consistent track record of maintaining primary fiscal surpluses, significant reduction in the debt-to-GDP ratio, successful implementation of structural reforms, including the Barbados Economic Recovery and Transformation (BERT) programme, and improved external position supported by strong foreign reserves. However, the assessments also noted the economy's structural vulnerability due to its heavy reliance on tourism and exposure to external shocks.

The Trump Administration imposed a 10.0 percent baseline tariff on all countries, including Barbados on August 7, 2025. According to the Bank of Barbados, this shift in policy introduces a range of risks for the Barbados economy, consequent to strong trade and tourism ties with the U.S. The key macroeconomic indicators likely to be influenced include short-term GDP growth, inflation stability and fiscal sustainability. More specifically, goods exported to the U.S. are estimated to contract by \$15.6 million to \$17.8 million as a consequence of increased landed prices and more competition from alternative suppliers. Subsequently, real GDP losses could potentially range from \$23.4 million to \$26.7 million, representing a possible decline of 0.23 to 0.26 percent of GDP, respectfully.

Despite the risks, the economic outlook for Barbados remains strong with solid growth expected to carry through to the latter half of 2025. The positive momentum in real GDP between January and June is expected to continue into the second half of the year with GDP growth estimated at around 2.7 percent, primarily supported by tourism-related developments, activity in the Construction sector and other Government-led investments. Inflationary pressures are expected to remain contained, following a sharp deceleration in the first half of 2025. Simultaneously, domestic inflation is projected to rise gradually, with the 12-month moving average stabilizing within a range of 1.7 percent to 3.5 percent. Sustained economic growth and fiscal consolidation efforts are expected to maintain public debt on a downward path, with the debt-to-GDP ratio projected to steadily decline towards the country's 60.0 percent target by fiscal year 2035/2036. Supportive global financial conditions, including the potential for lower international interest rates, may further reduce debt servicing costs, strengthening the positive debt trajectory. Gross international reserves are estimated at US\$1,616.0 million (equivalent to approximately 7.1 months of import cover), by the end of 2025.

On June 20, 2025, the IMF Executive Board completed its fifth and final reviews of the Barbados Extended Fund Facility (EFF) and Resilience and Sustainability Facility (RSF). With the completion of these reviews, Barbados is now eligible to access Special Drawing Rights (SDR) 14.175 million (approximately US\$19 million) under the EFF arrangement; and SDR 28.35 million (approximately US\$39 million) under the RSF arrangement. This brings cumulative disbursements to SDR 85.05 million (around US\$116 million) under the EFF arrangement and SDR 141.75 million (around US\$193 million) under the RSF arrangement.

Since 2022, the country has made substantial progress under its BERT 2022 program, supported by the IMF's EFF and Resilience and Sustainability Facility (RSF). The Government successfully met all quantitative targets, completed structural benchmarks and upheld reform commitments, contributing to macroeconomic stability, fiscal sustainability, and climate resilience. Looking ahead, the Government is developing BERT 2025 (BERT 3.0), the next phase of its national reform agenda. This phase will focus on deepening structural reforms in areas such as public financial management, tax administration, State Owned Enterprise (SOE) reform, digital transformation, and climate adaptation. Aligned with the Barbados 2035 Vision, it aims to promote resilience, competitiveness, and inclusive growth.

Jamaica

Jamaica has successfully completed its arrangements under the IMF's Precautionary Liquidity Line (PLL) and the RSF during the 2024/2025 period. The PLL assisted the authorities in advancing the consolidated supervision of financial conglomerates, refining the framework for the resolution of financial institutions, aligning the Anti-

Money Laundering and Combatting the Financing of Terrorism (AML/CFT) framework with international best practices, and enhancing data adequacy. The reform measures implemented under the RSF have facilitated a swifter transition to renewable energy sources, bolstered resilience to climate change, integrated climate considerations into fiscal policy frameworks, and reinforced the management of climate risks by financial institutions. Notably, while Jamaica has met the requirements to initiate a Post-Financing Assessment (PFA), policy implementation was not recommended as the country's favorable economic, fiscal and external positions along with its sound policy framework mitigate any material risks to the IMF's balance sheet.

The Jamaican economy is expected to register modest growth, in the range of 1.0 to 2.0 percent during the quarter ending June 2025; up from the 0.2 percent growth registered in the corresponding quarter one year earlier. While all industries, excluding Mining and Quarrying (-5.0 to -4.0 percent), grew during the period under review, the most significant expansions were reported in the Accommodation and Food Service Activities (3.0 to 4.0 percent); Transport and Storage (2.5 to 3.5 percent); Agriculture, Forestry and Fishing (1.0 to 2.0 percent); and Manufacturing (1.0 to 2.0 percent) industries. Favourable weather conditions, which facilitated improvements in domestic crop production, along with tourist arrivals contributed to the growth in the quarter under review. Conversely, there was a reduction in the output of bauxite and alumina due to ongoing operational challenges at the relevant plants.

On the external side, the surplus on the current account narrowed to US\$77.4 million during the three months ending June 2025, from a surplus of US\$148.0 million recorded in the previous year's comparative quarter. Driving this reduced surplus was the widening of the merchandise trade deficit due to an increase in the volume of raw materials imported; coupled with a reduction in the services surplus, as freight costs increased, driving transportation-related costs upwards. Partially offsetting this outturn was a narrowing of the income sub-account deficit and an improvement in the current transfers surplus due to increased remittance inflows. Net International Reserves (NIR) stood at US\$5,835.6 million as at June 30, 2025 equivalent to 30.5 weeks of import cover, an improvement from the US\$5,583.7 million reported at the end of December 2024 (29.4 weeks of import cover).

As at June 2025, the annual point-to-point inflation rate was 3.8 percent, falling below the Bank's target range of 4.0 to 6.0 percent and lower than the 5.0 percent recorded for March 2025. This deceleration was primarily driven by declines in both agricultural and energy-related inflation due to improvements in domestic agricultural supplies and a reduction in the General Consumption Tax (GCT) rates on residential electricity consumption. Additionally, transport-related inflation moderated, reflecting the downward trend in international crude oil prices. Further, Jamaica's debt-to-GDP ratio stands at 62.4 percent as at June 2025, from the previously estimated 67.3 percent for the fiscal year 2025, according to the Planning Institute of Jamaica (PIOJ).

On September 24, 2024, S&P reaffirmed Jamaica's long-term foreign and local currency sovereign issuer default ratings at "BB-", with its outlook revised from "Stable" to "Positive". This assessment is reflective of Jamaica's strengthened institutional framework, improved fiscal balances, and enhanced economic stability and resilience to exogenous shocks. S&P forecasts a rebound in GDP growth and improved budget balances in 2025. Subsequently, in October 2024, Moody's affirmed Jamaica's long-term foreign and local currency sovereign ratings at "B1", maintaining a positive outlook.

In February 2025, Fitch affirmed the country's Long-Term Foreign-Currency Issuer Default Rating (IDR) at "BB-", with a "Positive" Rating Outlook. This affirmation followed an earlier upgrade in March 2024 to "BB-" from "B+", with a positive outlook maintained. The most recent rating affirmation reflects a governance profile that surpasses its peer median, notable progress in debt reduction, robust fiscal framework and a strong political commitment to achieve substantial primary surpluses.

Peering into the future, real GDP is forecasted to expand at an average rate of 1.6 percent over the period September 2025 to June 2027. Specifically, real GDP growth for fiscal year 2026 is estimated between 1.0 to 3.0 percent, followed by growth in the range of 1.0 to 2.0 percent for the fiscal year 2027. The anticipated expansion in fiscal year 2026 primarily reflects a recovery in economic activities following the adverse effects of weather-related disruptions experienced in the preceding fiscal year. The sectors projected to register the most significant growth over the period are Mining and Quarrying; Agriculture, Forestry, and Fishing; and Electricity, Water, and Waste Management. For fiscal years 2026 and 2027, the current account is expected to register an average surplus ranging between 0.5 and 1.5 percent of GDP, representing a moderation compared to the estimated surplus of 2.5 percent of GDP in fiscal 2025. Although the Trump Administration imposed a 10.0 percent baseline tariff on all countries, including Jamaica on August 7, 2025, the Bank of Jamaica anticipates that the initial impact of the United States tariff increase will be minimal. Projections indicate that a small increase in domestic prices is expected, peaking in the December 2025 quarter and thereafter gradually moderating. Headline inflation is projected to average 4.7 percent over the upcoming eight quarters (from September 2025 to June 2027), compared to 5.4 percent over the preceding eight quarters. Moreover, Jamaica's external debt-to-GDP ratio sustained a downward trend over the past four fiscal years and is anticipated to decline further, reaching 58.5 percent by fiscal 2026.

Guyana

In its 2025 Article IV Consultation with Guyana, the IMF commended the Government for effectively balancing development priorities with prudent macroeconomic and fiscal policies. The IMF noted the absence of any clear signs of Dutch Disease, while underscoring the effective and prudent management of resource revenues. It also

acknowledged Guyana's significant economic transformation over the past two decades, noting its advancements from a lower-middle-income economy to a high-income economy; the first Heavily Indebted Poor Countries (HIPC) Initiative member to achieve this milestone. Since 2022, Guyana has posted the highest real GDP growth rate globally; averaging 47.0 percent annually.

Guyana's economic momentum continued into the first quarter of 2025, supported by ongoing structural transformation and positive contributions from both the oil and non-oil sectors. Growth in the oil and gas sector was modest, with total oil output rising by 1.8 percent to 56.8 million barrels, up from 56.0 million barrels produced in the first three months of 2024. This increase was largely driven by an 11.5 percent uptick in oil production from the Prosperity Floating Production, Storage and Offloading (FPSO) vessel. Conversely, the Liza Destiny and Liza Unity FPSOs recorded production declines of 8.5 percent and 0.1 percent, respectively. Non-oil growth remained solid, underpinned by stronger performance in Agriculture, Other Mining, Manufacturing, Construction and Services. Within the Agriculture sector, output gains were recorded in the sugar, livestock, milk and eggs, and forestry sub-sectors, while rice and fishing saw declines.

The external sector, however, weakened during the first three months of 2025, with the balance of payments account registering a deficit of US\$222.9 million, compared to a surplus of US\$12.2 million from the first quarter of 2024. This deficit was financed by a drawdown in foreign reserves, which fell from US\$1,009.8 million to US\$786.9 million. At the end of March 2025, total Public and Publicly Guaranteed (PPG) debt rose to US\$6,232.1 million (5.9 percent) from US\$5,997.3 million at the end of 2024. Domestic bonded debt increased by 6.0 percent to US\$3,980.5 million, while external debt edged up by 0.4 percent to US\$2,251.6 million during the period January to March 2025. Inflationary pressures eased during the period under review, with the CPI declining by 0.2 percent. This was largely attributed to a 1.2 percent drop in food prices, driven by notable reductions in the cost of vegetables and vegetable products (10.8 percent) and meat, fish, and eggs (0.5 percent).

In April 2025, the U.S. initially assigned Guyana a 38.0 percent tariff rate, which was then revised to 15.0 percent. The IMF anticipates that the measure will have a minimal direct impact on Guyana and despite the above developments, the economic outlook for the rest of 2025 remains highly favourable as real GDP is estimated to grow by 10.3 percent, supported by continued expansion in the oil and gas sector (9.5 percent), and the non-oil sector (12.9 percent). Growth in the non-oil sector is driven by construction, underpinned by private investment and gradually moderating yet elevated public capital expenditure. Positive spillover effects from the oil sector and gains in infrastructure, productivity, and resilience are also expected. The external sector is projected to remain robust, with the balance of payments account forecasted to record a surplus by end of 2025. This expected result stems from an increase in oil production, despite a narrowing of the current account to 8.9 percent of GDP due to the acquisition of an additional FPSO vessel. Gross official reserves are projected to rise to US\$1,571.4 million

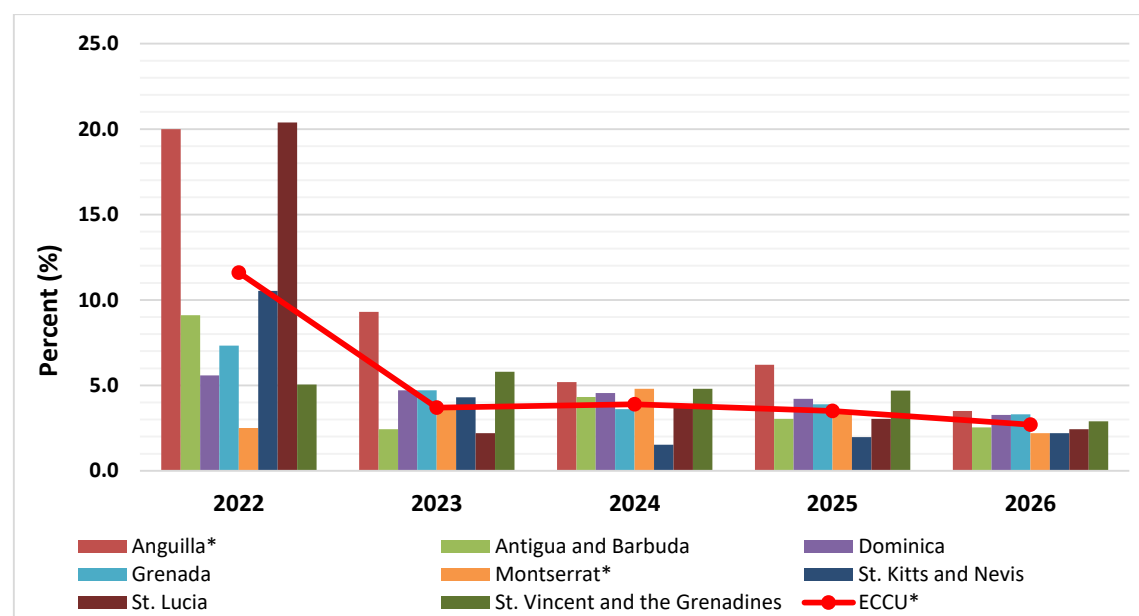
in 2025, equivalent to approximately 1.1 months of prospective import cover. Total public sector gross debt is projected to rise to 28.0 percent of GDP, while inflation is expected to reach 4.2 percent in 2025, driven primarily by upward pressure on non-tradeable prices, including anticipated wage pressures.

ECCU/OECS

The latest available data on the ECCU is for the period ending December 2024.

On February 6, 2025 the IMF reported that the Eastern Caribbean Currency Union (ECCU) has provided a strong anchor for macroeconomic stability, enabling a quadrupling of the region's output since inception. With tourism as the backbone of the region's strong post-pandemic recovery, and supported by significant investments in infrastructure, the shock prone region demonstrated resilience, maintaining overall real economic growth for the fourth successive year; to 3.9 percent in 2024, from 3.7 percent one year earlier (**Figure 4**).

Figure 4: Real GDP for ECCU/OECS Countries

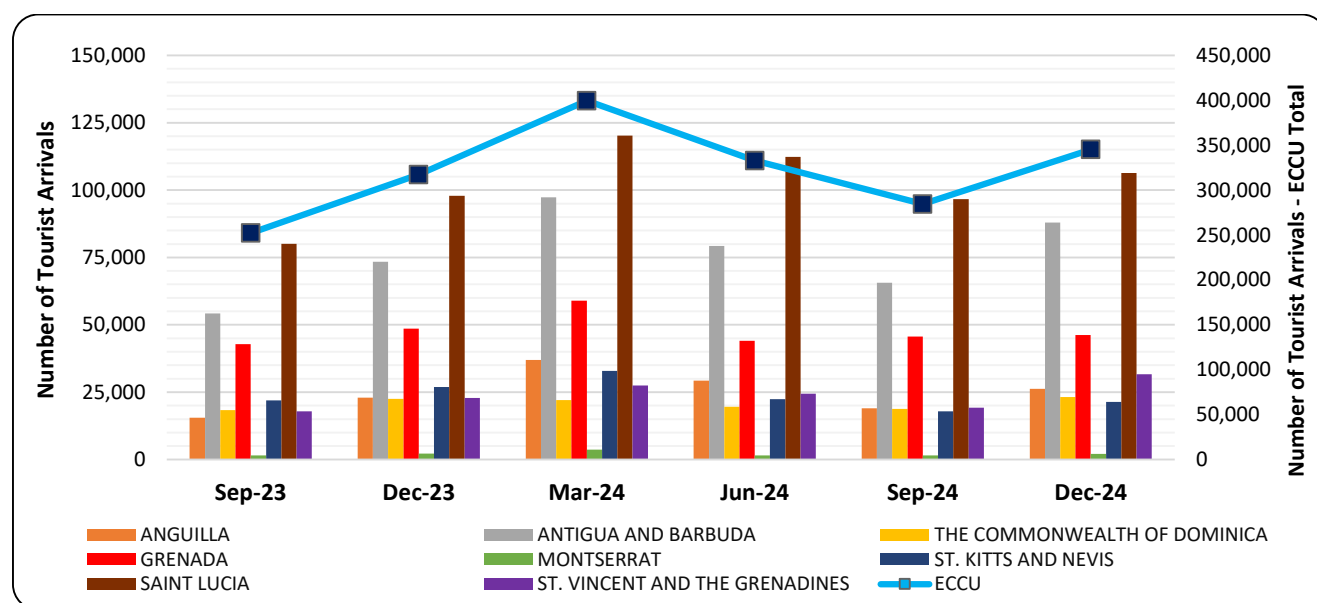


Source: International Monetary Fund, World Economic Outlook Database (April 2025).

The ECCU reported 4,647,094 tourist arrivals in 2024, a 7.4 percent increase from the 4,328,424 visitors in 2023; albeit still below its pre-pandemic levels. This improvement was reflected in all categories of visitor arrivals with the exception of yacht passengers, which declined by 5.7 percent. Stay-over arrivals from all markets rose, with the United States of America (USA) maintaining its position as the largest point of origin among this group

(Figure 5). Concurrently, the number of excursionists arriving grew robustly by 55.0 percent, while cruise ship passengers and calls grew more moderately by 4.4 percent and 11.6 percent, respectively. These visitors contributed EC\$8,760.9 million in 2024, representing a 12.7 percent increase in visitor expenditure from the EC\$7,773.8 generated in the previous year. This outturn may be attributable to the Region’s continued investment in the tourism industry through the opening of new hotels, inclusive of investments by international hotel brands; increasing air and sea connectivity, through improvements to airports and cruise ports; celebration of milestone festivals and the ICC T20 World Cup.

Figure 5: Tourist Arrivals



Source: Eastern Caribbean Central Bank (ECCB), Selected Tourism Statistics (September 2025).

The Union’s consumer price index increased to 3.8 percent at the end of 2024, from 2.2 percent one year earlier, although global food and fuel prices eased. The global trend is typically emulated within the ECCU with some variations across members partially reflective of local fuel pricing mechanisms and the timing of the removal of temporary support measures.

In 2024, the deficit on the Union’s current account improved to EC\$2,104.4 million (10.2 percent of GDP), from EC\$2,529.9 million (11.4 percent of GDP) in 2023. Accounting for this outturn was a narrowing of the merchandise trade deficit, as the growth in domestic exports moderated the increase in imports. Notably, exports continue to be challenged by border trade and competitiveness, including high production costs, limited innovation, regional transportation challenges and trade regulations and barriers. Concurrently, the increase in imports can be attributed to infrastructural projects pursued by member countries, which require the importation

of machinery and heavy equipment for transportation, coupled with the region's dependence on petroleum related products and food items.

The uptick in expenditure, despite governments' efforts at enhancing revenue collection in recent years, resulted in a small widening of the fiscal deficit, to EC\$222.3 million in calendar 2024, from EC\$214.6 million in same period of 2023. This deterioration in the fiscal balances precipitated an increase in the ECCU's aggregated stock of public sector debt to EC\$18,102.1 million in 2024, from EC\$17,434.4 million one year earlier. Notwithstanding, the region's debt-to-GDP ratio fell to 76.1 percent in 2024, from 77.4 percent in 2023.

Constraints associated with capacity in the tourism sector and completion of major infrastructural projects are expected to dampen growth momentum to approximately 2.5 percent over the medium-term. This outlook is reflective of weak productivity and local investment coupled with a shrinking labour force due to aging, and constrained fiscal space for public investment in most union members. Simultaneously, moderate inflation is projected in line with the expected baseline trend in the main trading partners. Over the medium-term, fiscal and external balances are expected to improve, with the aggregate public debt-to-GDP ratio expected to decline. The highly uncertain external environment poses significant downside risks to import dependent regions, which remains susceptible to global trade tensions and geoeconomic fragmentation, regional conflicts and commodity price volatility, which can give rise to renewed inflationary pressures. Under the USA's current reciprocal tariff structure, which came into effect on August 7, 2025, a tax of 10.0 percent is imposed on all ECCU members

Anguilla, undeterred by the absence of transfers⁶ and its small population size⁷, has maintained a positive growth contribution to the region as a tourist dependent economy for the last four (4) consecutive years, albeit at a diminishing rate. Fuelled primarily by strong tourism activities, Anguilla's economy expanded by 5.2 percent in 2024, a slowdown from the 9.3 percent reported in 2023. Particularly, the country registered a 31.0 percent improvement in visitor arrivals⁸ and a 15.3 percent increase in stay over arrivals, propelled by increased marketing efforts to promote the destination, in anticipation of its hosting of the 50th Summer Festival and the Caribbean-Mexico Incentive Exchange in July and August 2024, respectively. The uptick in tourist arrivals underpinned robust growth in the Transport and Storage subsector, as the demand for road transport coupled with rental services increased. Additionally, this momentum supported an expansion in the Accommodation and Food Service subsector, which in turn sustained increased economic activities within the Wholesale and Retail Trade

⁶ The British Overseas Territory received budget support in the form of grants from the United Kingdom's Government during the pandemic but has not received transfers for the past two (2) years.

⁷ Categorized by population size, Anguilla is the second smallest ECCU Member, home to approximately 16,000 persons. Notably, Anguilla is not a member of the IMF.

⁸ Notably, the first quarter of 2024 registered the highest number of visitor arrivals to the country in over two (2) decades.

and Construction subsectors. The Construction sector was further supported by the Anguilla's expansive Public Sector Investment Programme (PSIP) for 2024, with the key infrastructural projects undertaken being the redevelopment of the airport and improvements in road networks, school buildings, and sports and cultural facilities. Growth was reported in all other sectors with the exception of Human Health and Social Work Activities sector, which comprises both public and private sector health.

As a small open economy, Anguilla imports inflation from its trading partners. Accordingly, slowing global inflation, on account of declining energy prices, facilitated the containment of domestic prices in 2024. This allowed Anguilla to report deflation of -0.6 percent at the end of both calendar years 2023 and 2024.

In 2024, strong economic growth facilitated a notable fiscal surplus of EC\$96.6 million or 7.3 percent of GDP. Specifically, current revenue rose by 17.1 percent on account of improvements of both tax and non-tax revenue, with the former accounting for 68.2 percent of this increase. Taxes, in particular the Goods and Services Tax, accounted for almost 75.0 percent of tax revenue; offsetting the reduction in property tax collections consequent to amendments to legislation. Simultaneously, windfall gains arising from Artificial Intelligence (AI) domain sales, which exceeded budget estimates, have become a strong source of income for Anguilla; accounting for 70.5 percent of non-tax revenue; and nearly 25.0 percent of total revenue. In addition, after reintegration into the Government accounts, revenue from the water department has further supplemented non-tax revenues.

Recurring fiscal surpluses have enabled the country to reduce its debt burden. In December 2024, Anguilla's debt stock stood at EC\$332.1 million (25.1 percent of GDP); a 10.5 percent reduction from the EC\$371.0 million (32.0 percent of GDP) in the comparative period one year earlier. This decline reflected reductions in both domestic debt (EC\$16.6 million) and external debt (EC\$22.3 million). Further supporting the reduction in debt levels was the 2024 current account surplus, which was reported at EC\$258.6 million; albeit a 26.8 percent reduction from the previous year.

Anguilla's medium-term economic prospects remain strong, with projected growth of 6.2 percent and 3.5 percent in 2025 and 2026, respectively. Notably, the PSIP is expected to drive growth in the Construction and Transport sectors, with a ripple impact on the Tourism sector, particularly from the ongoing expansion and modernisation of the Clayton J Lloyd International Airport. The country's growth will also be supported by the Agriculture, Forestry and Fishing sector as investments into food security initiative materialise. Inflation levels are projected to remain below 2.0 percent over the medium-term.

Montserrat⁹ has recovered steadily post-pandemic with real GDP growing to 4.8 percent in 2024, from 3.8 percent in 2023, propelled by robust activity in the Hotels and Restaurants and Construction industries with spill over effects on Wholesale and Retail Trade, and Transport and Storage. Additional marketing strategies along with efforts to improve market access have propelled growth in the Tourism industry, evident through double-digit expansions in stay-over arrivals. Conversely, fuel supply issues and interruptions negatively impacted ferry service and prevented tourism recovery from surpassing pre-pandemic levels.

In 2024, inflation accelerated to 4.5 percent, from 1.1 percent in 2023, primarily from higher prices for Health, Transport, and Recreation and Culture, tempered by falls in the cost of Furnishing and Household Equipment; Clothing and Footwear; and Communication.

Reduced current and capital expenditure (as a percent of GDP) coupled with stronger capital grants, drove the fiscal surplus of 16.0 percent of GDP (EC\$37.3 million) in 2024; an increase from the 4.2 percent of GDP (EC\$9.1 million) in 2023.

An increase in travel receipts, driven by robust growth in stay-over visitor arrivals, contributed to a narrowing of the current account deficit to 6.5 percent of GDP in 2024, from 6.6 percent of GDP in 2023. This deficit was financed mainly by inflows of capital grants from the United Kingdom, while foreign direct investments remained constant at 4.4 percent of GDP, maintaining the 2023 level.

Growth in the Hotels and Restaurants and Construction industries is expected to support Montserrat's medium-term expansions of 3.4 percent and 2.2 percent in 2025 and 2026, respectively. The projected growth in these industries is predicated on ongoing efforts to improve access to the island by both air and sea, along with heightened construction activities, particularly the Little Bay Port, which is poised to alleviate a significant bottleneck in the Tourism sector. Consistent with the USA's inflationary forecasts, consumer prices are projected to increase over the short term to approximately 2.2 percent. In 2025, as the economy continues to grow and tax revenues increase, the Government is expected to generate both primary and overall surpluses. This outturn will be supported by the lower implementation rate of major capital projects, which may be negatively impacted by adverse weather conditions, material and staff shortages and equipment breakdowns. The fiscal position is projected to remain virtually unchanged in 2026. On the external front, the deficit on the current account is projected to narrow over the medium-term as stay-over arrivals and cruise ship passengers propel an increase in services exports. A similar reduction of the country's debt-to-GDP ratio is forecasted over 2025 and 2026. This

⁹ The smallest ECCU member, if categorized by population size, is Montserrat, an overseas territory of the United Kingdom, with a domestic population of approximately 4,000 persons, in addition to a large diaspora displaced by the 1995 volcano eruption. Montserrat is not a Fund Member.

baseline medium-term projection can be hindered by climate factors; growth outcomes in the United Kingdom; geopolitical tensions; derailment in global trade; increased inflationary pressures; and lower projected growth rates, impacting on the Government's fiscal space.

In line with ECCU trajectory, **Grenada's economy** registered fluctuating recovery over the past four years, with growth slowing to 3.6 percent in 2024, from 4.7 percent in the preceding year. This momentum was driven primarily by a buoyant Tourism sector, the fastest growing industry since 2021, which benefited from more targeted marketing, increased airlift and the addition of new hotels to the domestic landscape. These strategies secured an increase in visitor arrivals, with stay-over visitors reporting the strongest growth supported by cruise ship passengers, but tempered by a fall in yacht passengers. Supporting the country's outturn was the Construction sector influenced by rebuilding projects following Hurricane Beryl in July 2024. These projects also resulted in spill-over economic activity that boosted the Wholesale and Retail Sales and Real Estate industries. The outturn was moderated by a contraction in the Agricultural sector due to drought in the first half of calendar 2024, followed by the devastating impact of Hurricane Beryl.

Influenced by imported inflation from the USA, the destination's consumer prices fell to 0.8 percent at calendar 2024, from 2.2 percent one year earlier. The domestic inflation rate was influenced by the easing of supply chain disruptions along with the cost-of-living measures implemented by the Government, which more than offset price pressures from sizable increases in minimum wage in several sectors.

The economy generated a fiscal surplus of EC\$353.2 million (9.5 percent of GDP), up from the EC\$286.0 million (7.9 percent of GDP) in the previous year. Propelling this surplus was a surge in Citizens by Investment (CBI) programme coupled with higher Government revenues arising from a payout from the Caribbean Catastrophe Risk Financing Facility Segregated Portfolio Company (CCRIF SPC) triggered by the passage of Hurricane Beryl. Notably, the country's primary surplus for the fourth consecutive year has boosted its fiscal and debt sustainability objectives, placing downward pressure on the debt-to-GDP ratio to 73.3 percent in 2024, from 74.7 percent in the previous year.

During the 2024 review period, Grenada's current account deficit widened to 20.6 percent of GDP, from 18.2 percent of GDP one year earlier. This outturn originated primarily from a deterioration in the merchandise trade deficit, resulting from an uptick in imports and a decline in exports. Moderating the deficit on the current account was an increase in total travel receipts driven by the 50th anniversary of independence celebrations, a rise in airlift and the addition of two new hotels to the domestic plant.

Continued growth in the Tourism and Construction sectors are expected to be main contributors to the economy's expansion over the medium-term, with real GDP estimated at 3.9 percent in 2025 and 3.3 percent in

2026. Growth in the above-named sectors is assumed based on ongoing targeted marketing strategies, improved airlift and domestic capacity along with building and restoration activities in the wake of Hurricane Beryl. Consumer prices are projected to moderate to approximately 2.0 percent over the medium-term with the uptick in capital expenditure on reconstruction activity and decrease in CBI receipts projected to worsen the fiscal position in 2025. Notwithstanding, a small improvement is expected in 2026. Similarly, projections illustrate a small increase in the debt to GDP ratio in 2025 to 60.7 percent, followed by a reduction to 57.7 percent in 2026. On the current account, a narrowing of the deficit is anticipated as merchandise and services exports expand. However, these forecasts may be negatively influenced by the threat of further natural disasters; volatility in CBI inflows; potential shocks to the tourism industry; rising incidence of crime and violence; higher commodity prices; and geopolitical tensions.

St. Lucia's economy persevered in the face of several external shocks, to achieve economic growth of 3.8 percent in the twelve-month period ending December 2024, an expansion from the 2.2 percent reported in the comparative 2023 period. This growth was generated mainly by the tourism industry as stay-over arrivals increased, supported by the construction sector, which benefitted from key infrastructural projects including the Hewanorra International Airport and St. Jude Hospital with ripple effects stimulating economic activity in the Accommodation and Food Service, and Wholesale and Retail Trade industries. Concurrently, inflation of 1.7 percent was registered in 2023 and 2024, due to the easing of international price pressures; the easing of housing, water, energy costs; and removal of Value Added Tax on building and medical equipment in 2023.

The destination's fiscal deficit deteriorated to 3.0 percent of GDP in 2024, from the deficit of 2.7 percent in 2023, on account of increased capital outlays and debt interest payments, which outweighed strong revenue collection. Simultaneously, the country's debt-to-GDP ratio fell to 73.1 percent in calendar 2024, from 74.5 percent one year earlier. From a current account perspective, St. Lucia generated a narrow deficit of 1.0 percent of GDP in 2024, from 1.6 percent of GDP in 2023, owing to the strong performance of the tourism industry, tempered partially by rise in the importation of goods consistent with the growth in the economy.

Medium-term GDP forecasts signal a slowdown in growth to 3.1 percent in 2025 and further to 2.4 percent in 2026, with inflation moving upwards to approximately 2.0 percent. A deterioration in the fiscal position is also projected over the medium-term with a consequential gradual increase in the debt ratio to 76.1 percent by 2026. A widening of the current account due to investment-related imports for private and public sector projects, and an uptick in food imports in line with tourism activities is also projected over the medium-term.

Table 3: Macroeconomic Indicators for Selected CARICOM Economies¹

CARICOM State	Real GDP Growth (%)			Consumer Prices (End of Period, %)			Unemployment (%)			External Current Account Balance (% of GDP)			Fiscal Balance (% of GDP)			Public Sector Debt (% of GDP)		
	2023	2024 ^e	2025 ^p	2023	2024 ^e	2025 ^p	2023	2024 ^e	2025 ^p	2023	2024 ^e	2025 ^p	2023	2024 ^e	2025 ^p	2023	2024 ^e	2025 ^p
Barbados	4.1	4.0	3.0	3.2	0.5	1.8	8.2	7.9	7.8	-8.6	-4.5	-6.2	-1.7	-1.3	-0.3	111.5	102.9	97.7
Jamaica	2.6	-0.8	2.1	6.9	5.0	5.0	4.4	4.2	n/a	2.9	1.0	0.9	0.0	0.3	0.0	73.4	69.2	64.6
Guyana	33.8	43.6	10.3	2.0	2.9	4.2	n/a	n/a	n/a	9.9	24.6	8.9	-5.8	-7.4	-5.0	26.7	24.3	27.7
ECCU/OECS: All Countries ²	3.7	3.9	3.5	2.2	3.8	n/a	n/a	n/a	n/a	-11.4	-10.2	-9.7	-1.3	-1.4	-4.5	73.9	71.2	70.8
Anguilla ^{2,3}	9.3	5.2	6.2	-0.6	-0.6	n/a	n/a	n/a	n/a	30.4	19.5	16.9	11.6	8.6	-1.5	13.5	26.8	24.6
Antigua and Barbuda	2.4	4.3	3.0	3.3	6.0	3.0	n/a	n/a	n/a	-13.5	-7.0	-10.5	-1.7	2.5	-1.3	76.3	67.1	63.4
Dominica	4.7	4.6	4.2	2.5	2.0	2.0	n/a	n/a	n/a	-34.2	-32.3	-30.6	-4.5	-2.9	-2.7	99.9	101.0	97.8
Grenada	4.7	3.6	3.9	2.2	1.1	1.6	n/a	n/a	n/a	-18.4	-18.7	-15.8	8.0	6.7	-8.8	75.2	73.2	71.4
Montserrat ^{2,3}	3.8	4.8	3.4	1.0	4.4	n/a	n/a	n/a	n/a	-6.5	-6.4	-2.4	4.3	3.3	3.1	3.7	3.2	3.0
St. Kitts and Nevis	4.3	1.5	2.0	1.6	1.0	1.8	n/a	n/a	n/a	-11.6	-15.1	-13.1	-0.3	-10.6	-8.5	55.9	52.2	60.2
St. Lucia	2.2	3.8	3.0	2.1	-2.3	1.8	n/a	n/a	n/a	-1.6	-1.4	-1.0	-2.6	-1.3	-2.1	74.8	74.0	73.6
St. Vincent and the Grenadines	5.8	4.8	4.7	4.0	2.1	2.0	n/a	n/a	n/a	-16.8	-18.9	-15.4	-11.9	-12.5	-7.7	89.2	92.7	93.5

Sources:

¹ IMF, World Economic Outlook Database (April 2025).

² ECCU IMF Staff Report (May 2025) used for Real GDP Growth, Fiscal Balance and Public Sector Debt Indicators.

³ Eastern Caribbean Central Bank (Statistics Section) (August 2025) used for Consumer Prices and External Current Account Balance Indicators.

n/a: not available

e: estimated p: provisional

THE REAL ECONOMY

- Gross Domestic Product
- Petroleum
- Agriculture
- Manufacturing
- Construction
- Tourism
- Inflation
- Productivity
- Population
- Labour Market

Gross Domestic Product¹⁰

Overview

Building on the positive momentum of the previous two years, Trinidad and Tobago's economy is estimated to have expanded in 2024, marking the third consecutive year of real Gross Domestic Product (GDP) growth. This positive performance reflects gradual recovery from a period of prolonged contraction and stagnation between 2015 and 2021, during which the economy faced multiple shocks including energy price volatility and the COVID-19 pandemic.

Based on the latest available annual estimates of GDP published by the Central Statistical Office (CSO), real economic activity¹¹ in Trinidad and Tobago expanded by 2.5 percent in 2024. This positive outturn was supported by gains in the Energy and Non-Energy sectors, along with a sharp increase in Taxes Less Subsidies. Notably, nominal GDP also increased by 2.4 percent, closely mirroring the growth in real GDP, which suggests that overall price levels remained stable in 2024 (**Appendix 2**).

Following ten (10) successive years of contraction, real economic activity in the Energy Sector rose marginally by 0.4 percent in 2024, mainly as a result of increased output from Condensate Extraction (14.9 percent), Manufacture of Petrochemicals (4.6 percent), and Petroleum and Natural Gas Distribution (2.5 percent), which

¹⁰ Gross Domestic Product is quoted in constant (2012) prices unless otherwise stated.

¹¹ Real economic activity refers to real gross domestic product (real GDP). Real GDP measures the value of output of an economy, or changes in an economy's physical output using prices of a fixed base year.

offset reduced output from Crude Oil Exploration and Extraction (-7.7 percent) and Natural Gas Exploration and Extraction (-1.9 percent).

Real output in the Non-Energy Sector grew by 1.2 percent in 2024, a slower momentum than the growth rates reported in 2023 and 2022. This expansion was underpinned by positive performances across ten (10) industries, with particularly notable contributions from Non-Energy Manufacturing sub-industries, including Food, Beverages and Tobacco Products (17.1 percent) and Other Manufactured Products (4.3 percent), as well as Transport and Storage (5.6 percent) and Trade and Repairs (1.4 percent).

The CSO, Trinidad and Tobago's official source of statistical information, has been continuously working to improve its methodology for estimating GDP. As a result, it has revised the annual nominal and real GDP for the period 2013 to 2023 (**Text Box 1**).

Text Box 1: Revision of GDP by the Central Statistical Office (CSO)

Revisions

In its most recent annual estimates published in July 2025, the CSO has updated its previous GDP estimates for the 2013 to 2023 period. The revisions, though minor, affected both nominal and constant price GDP estimates and were based on revised and actual historical data received from firms. The original and revised estimates are shown below:

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Original GDP, Current Prices (TT\$ Mn)	184,004.9	188,902.8	171,177.8	157,549.9	161,676.5	161,745.9	159,321.3	141,713.6	163,403.0	192,562.4	172,059.9
Revised GDP, Current Prices (TT\$ Mn)	184,004.9	188,902.8	171,177.8	157,549.8	161,561.2	161,706.2	158,576.4	141,019.5	163,711.6	191,419.9	169,006.3
Original GDP Growth Rate (%)	5.4%	2.7%	-9.4%	-8.0%	2.6%	0.0%	-1.5%	-11.1%	15.3%	17.8%	-10.6%
Revised GDP Growth Rate (%)	5.4%	2.7%	-9.4%	-8.0%	2.5%	0.1%	-1.9%	-11.1%	16.1%	16.9%	-11.7%
Original GDP, Constant Prices (TT\$ Mn)	180,383.5	187,049.3	185,992.8	172,222.9	163,924.2	162,308.7	163,074.5	148,556.3	147,201.5	148,794.5	150,918.0
Revised GDP, Constant Prices (TT\$ Mn)	180,425.8	187,048.9	186,289.0	172,249.6	163,856.3	162,307.1	163,066.3	148,734.7	147,668.7	148,940.5	151,124.6
Original GDP Growth Rate (%)	3.3%	3.7%	-0.6%	-7.4%	-4.8%	-1.0%	0.5%	-8.9%	-0.9%	1.1%	1.4%
Revised GDP Growth Rate (%)	3.4%	3.7%	-0.4%	-7.5%	-4.9%	-0.9%	0.5%	-8.8%	-0.7%	0.9%	1.5%

Source: Central Statistical Office

The most recent quarterly data from the CSO suggests a weakened momentum during the January to March 2025 period, with overall real economic activity at basic prices contracting by 2.1 percent. This downturn was on account of declines in both the Energy (4.8 percent) and the Non-Energy (1.0 percent) sectors. While a subdued performance is expected to persist throughout the remainder of calendar 2025 amid ongoing geopolitical and trade tensions, the contraction in real GDP is projected to moderate, supported by modest growth in the Non-Energy sector and a milder decline in Energy output relative to the first quarter.

Notably, a higher Trinidad and Tobago Weighted Average Price (TTWAP) for natural gas is expected to contribute to improved Nominal GDP¹² and Government revenues in calendar 2025. Throughout the initial eight (8) months of 2025, Brent crude oil's average spot price dropped by 14.7 percent to US\$71.30 per barrel, down from US\$83.56 per barrel during the corresponding timeframe in 2024, while the Henry Hub natural gas average price increased by 68.2 percent to US\$3.51 per MMBtu, compared to US\$2.09 per MMBtu in the equivalent period of 2024.

Quarterly GDP¹³ (2025)

January to March 2025

During the first quarter of calendar 2025, real GDP at basic prices contracted by 2.1 percent, driven by decreased real economic activity in both the Energy and Non-Energy sectors. This follows two previous quarters of positive economic growth. Ten (10) industries recorded year on year declines in real economic output, nine (9) recorded expansions and one remained unchanged. Among the industries that expanded, the pace of growth varied relative to the previous quarter.

Among the industries recording declines, **Trade and Repairs**, while remaining the largest contributor to GDP, contracted sharply by 6.5 percent. As a result, the sector's share of total GDP shrank to 23.1 percent, from 27.5 percent in the previous quarter. This decline was primarily driven by a reduction in retail trade activity, reflecting weakened consumer demand. Data from the CSO's Retail Sales Index (RSI) indicated that the sector was impacted by significantly weaker sales in Motor Vehicles and Parts, Construction and Hardware, Petrol Filling Stations, Household Appliances, and Textiles and Wearing Apparel. Smaller declines were recorded in Supermarket and Groceries, alongside a modest increase in Pharmaceuticals and Cosmetics, indicating that

¹² The Ministry of Finance Estimates Nominal GDP to increase to \$174,422.8 million in calendar 2025.

¹³ In 2019 the CSO stopped producing current year GDP estimates and has shifted its focus to producing quarterly GDP.

consumers were likely prioritizing necessities such as food and health-care related items, while scaling back on discretionary purchases.

The **Mining and Quarrying** industry, the third largest contributor to real GDP, similarly recorded a contraction of 6.4 percent during the quarter ending March 2025. This decline was as a consequence of reduced output in Natural Gas Exploration and Extraction, and Condensate Exploration and Extraction.

Also contributing to the subdued economic outturn for the three-month period ending March 2025 were declines in **Public Administration** (-0.6 percent), **Transport and Storage** (-2.7 percent), **Electricity and Gas** (-2.0 percent), **Information and Communication** (-2.0 percent), **Education** (-0.5 percent), **Professional, Scientific and Technical Services** (-0.1 percent), **Water Supply and Sewerage** (-1.0 percent) and **Agriculture, Forestry and Fishing** (-2.9 percent).

In contrast, the **Manufacturing** sector, the second largest contributor to real GDP, expanded by 2.5 percent in the first quarter of calendar 2025. Though positive, this signalled a slowdown from the previous two quarters, inclusive of the 12.7 percent growth recorded in the preceding quarter. The sector's performance was primarily driven by strong growth in Food, Beverages and Tobacco Products (12.8 percent) and in Textiles, Clothing, Leather, Wood, Paper and Printing (4.1 percent). These gains were partially offset by a 2.5 percent decline in Petroleum and Chemical Products, the sector's largest sub-industry, and a 2.8 percent decline in Other Manufactured Products.

Notably, the **Construction** sector expanded by 3.4 percent, likely supported by heightened activity in the lead-up to the 2025 General Election, along with several new and ongoing infrastructure projects across both the public and private sectors. The **Accommodation and Food Services** sector also registered moderate growth of 4.7 percent, mainly attributed to an increase in the number of visitor arrivals and a longer average length of stay during Trinidad's Carnival period in the first quarter of 2025.

Marginal growth of less than one percent was recorded in **Real Estate Activities** (0.8 percent), **Financial and Insurance Activities** (0.4 percent), **Human Health and Social Work** (0.1 percent) and **Arts, Entertainment and Recreation** (0.1 percent).

Calendar 2025 Estimate

The Ministry of Finance estimates¹⁴ that real economic activity in Trinidad and Tobago will contract by 0.8 percent in calendar 2025. This outlook is premised on a marginal 0.004 percent decline in Energy Sector activity, a 1.2 percent expansion in the Non-Energy Sector, together with a decline in Taxes Less Subsidies.

The Energy Sector's estimated marginal contraction is on account of an expected decline in the Natural Gas Exploration and Extraction industry in calendar 2025.

The projected growth in the Non-Energy Sector in 2025 is expected to be driven by slower, albeit positive growth in **Non-Energy Manufacturing, Trade and Repairs** and **Transport and Storage**. Growth in Non-Energy Manufacturing is set to be led by the Food, Beverages and Tobacco Products sub-industry, supported by public and private sector initiatives to boost output. Transport and Storage is slated to benefit primarily from increased air transport activity, including expanded international routes and more frequent flight services, as well as improvements in cargo and freight.

Likewise, an improved performance is anticipated in **Accommodation and Food Services**, supported by increased inbound visitor arrivals which is a key indicator of the sector's performance. This is underpinned by expanded airlift capacity through new international routes and higher flight frequency. The **Construction** sector is projected to record marginal growth, while the **Financial and Insurance Services** industry is expected to maintain a stable pace of expansion, in line with its performance in the previous year.

Nominal GDP is projected to be higher at \$174,422.8 million in calendar 2025, slightly up from the CSO's provisional estimate of \$173,029.6 million for 2024. This forecast is chiefly based on increased Trinidad and Tobago Weighted Average natural gas prices and an acceleration in the inflation rate.

¹⁴ In 2019, the CSO stopped producing current year estimates of GDP in keeping with guidelines of international good governance practices in national statistical reporting. This ensures a separation of activities related to GDP compilation which is the responsibility of a National Statistical Office, from activities related to forecasting or preparing GDP projections which should lie with another agency. CARTAC accordingly advised that this responsibility be undertaken by the Ministry of Finance. Given that the CSO is committed to only preparing historical estimates of quarterly and calendar year GDP, the Ministry of Finance has taken responsibility for the current year forecasts. However, due to the limited availability of data, the Ministry is constrained in its ability to prepare forecasts for the full gamut of sectors that constitute the new ISIC Rev 4.

Petroleum

Overview

The CSO has estimated that real economic activity in Trinidad and Tobago's Petroleum Sector contracted during the January to March 2025 period. This was a reversal of the strong growth recorded in the fourth quarter of 2024. The weaker performance of the sector in the first quarter of 2025 was on account of estimated declines in all Petroleum sub-industries with the exception of the Crude Oil Exploration and Extraction sub-industry.

January to March 2025

According to the CSO's latest quarterly real GDP estimates, the Petroleum Sector recorded a decline of 4.8 percent during the first quarter of calendar 2025, following the sector's strong 6.4 percent expansion in the preceding fourth quarter of 2024. Declines were registered in seven (7) of the eight (8) petroleum industries (**Appendix 2**).

Real economic activity in the **Manufacture of Petrochemicals** industry, the largest Petroleum Sector industry is estimated to have declined by 3.6 percent during January to March 2025, following its robust growth of 12.3 percent in the final quarter of 2024. Within the petrochemical industry, fertilizer markets were shaped by agricultural seasonality, supply outages, and tariff interventions, while melamine and methanol reflected sector-specific demand cycles and plant-level dynamics.

Natural Gas Exploration and Extraction, the second leading Petroleum Sector contributor to real GDP; registered a sharp decline of 12.9 percent during the three-month period ended March 2025, which was down from its 3.6 percent expansion over the same period one year prior.

In contrast, real economic output in the **Crude Oil Exploration and Extraction** industry, the third largest Petroleum Sector contributor to real GDP, increased by 4.6 percent during the first quarter of calendar 2025. This was an acceleration of the 3.7 percent growth recorded by the industry during the fourth quarter of 2024.

Within the Petroleum Sector, the mildest contraction during the first quarter of 2025 was recorded in the **Petroleum and Natural Gas Distribution** industry (-1.5 percent), following on the 4.2 percent growth it achieved in the preceding quarter.

The **Refining (incl. LNG)** industry also experienced a decline in real economic activity by 4.6 percent during January to March 2025, reversing the industry's 11.1 percent growth during October to December 2024. Liquefied Natural Gas (LNG) exports from Trinidad and Tobago were largely driven by long-term contractual

arrangements, the availability of natural gas, and the cyclical nature of global LNG demand, which fluctuates with seasonal consumption patterns and broader market dynamics. Natural Gas Liquids (NGLs) have remained highly sensitive to geopolitical trade measures and feedstock volatility.

There was an 8.6 percent contraction in **Condensate Extraction** during the January to March 2025 period. This was preceded by an expansion of 9.9 percent in the industry during the final quarter of 2024.

Petroleum Support Services likewise contracted by 16.4 percent during the three-month review period, following on its 6.9 percent contraction in the preceding three months.

The sharpest decline in real output was however registered in the smallest Petroleum Sector industry, the **Asphalt** industry, within which real economic activity fell off by 74.0 percent, and which previously fell by 11.2 percent during the last three months of 2024.

Exploration and Extraction¹⁵

Exploration and Development Activity

Trinidad and Tobago's upstream energy landscape continues to attract substantial capital, with operators investing approximately US\$2.0 billion during calendar 2024. Investment momentum is accelerating, with projections of US\$2.2 billion in foreign direct investment for calendar 2025; potentially rising to US\$2.5 billion in calendar 2026.

Major operators including Heritage Petroleum Company Limited (Heritage), BP Trinidad and Tobago (BPTT), Shell Trinidad and Tobago (Shell), EOG Resources Trinidad (EOG), Woodside Energy Group Limited (Woodside), and Perenco Trinidad and Tobago (Perenco) have maintained active portfolios spanning onshore and offshore territories, focusing on production replacement and capacity expansion.

Trinidad and Tobago's natural gas position, based on the year-end 2023 assessment¹⁶, shows P1 + C1 Technically Recoverable Resources¹⁷ (formerly Proved Reserves) at 11.1 trillion cubic feet, with P2 + C2 resources (formerly Probable Reserves) totaling 4.6 trillion cubic feet and P3 + C3 resources (formerly Possible Reserves) at 4.8

¹⁵ Exploration and Extraction activities include the production of crude petroleum, the mining and extraction of oil, the production of natural gas and the recovery of hydrocarbon liquids. It refers to the overall activity of operating and developing oil and gas fields.

¹⁶ The Natural Gas Reserves Audit was previously conducted by Ryder Scott Company. After the expiration of the contract with the said company, DeGolyer and MacNaughton Worldwide Petroleum Consulting won a competitive tender process to conduct the Audit for the period 2021 to 2025.

¹⁷ Technically Recoverable Resources (TRR) are those quantities of petroleum producible using currently available technology and industry practices, regardless of commercial considerations

trillion cubic feet. Exploration potential reached 58.8 trillion cubic feet, indicating substantial undeveloped opportunities.

The country's crude oil reserves, last evaluated for year-end 2018, was recorded at 220.1 million barrels of proved reserves, 99.7 million barrels of probable reserves, and 135.5 million barrels of possible reserves. The next comprehensive crude oil audit, to year-end 2025, will begin in March 2026.

The **2021 Deep Water Bid Round** resulted in the award of three (3) Production Sharing Contracts (PSCs) to the BP-BG consortium. Exploration is ongoing and seismic data is expected to be processed by September 2025. As per the terms of the PSCs, the Contractor is required to decide to enter into the second phase of the Exploration Period for each PSC in 2027. Each PSC carries one exploration well obligation in the second phase.

Further advancing its commitment to providing accessible exploration opportunities, the Ministry of Energy and Energy Industries (MEEI) successfully concluded the **2023 Shallow Water Competitive Bidding Round** with the execution of four PSCs by early 2025. Following the May 2024 bid submission deadline, the MEEI received six proposals across four (4) of the thirteen (13) available blocks. BG International Limited secured Block *Modified U(c)* in September 2024, followed by BP Exploration Operating Company Limited's acquisition of Block *NCMA 2* in November 2024. EOG Resources Trinidad Limited concluded agreements for both Blocks *NCMA 4(a)* and *Lower Reverse L* in January 2025.

Building upon this momentum, the MEEI, on January 27, 2025, launched a new **Deep-Water Competitive Bidding Round** for the **2024-2025** period featuring an extensive portfolio of twenty-six offshore exploration blocks. These areas span the eastern and northern coasts of Trinidad and Tobago, encompassing Block 24, Block 26, and several blocks from the comprehensive *TTDAA* series (*TTDAA 1 to 13, 15, 16, 24 to 29, and 30 to 32*).

Recognizing the substantial interest from potential new market participants, including companies not previously active in Trinidad and Tobago's energy sector, the MEEI responded to requests for extended evaluation periods and additional geological data access. Consequently, the original July 2, 2025 bid deadline was extended to September 17, 2025, with successful bidder announcements anticipated three (3) months thereafter.

By way of direct negotiations, notable outcomes have been produced, particularly ExxonMobil's PSC agreement for Block *TTUD1* on August 12, 2025, representing the operator's first Trinidad and Tobago commitment in over twenty years. This ultra-deepwater area is an amalgamation of seven (7) blocks (*TTDAA 17 to 23*). The operator's work programme encompasses extensive seismic surveying across 5,500 square kilometers over six (6)

to twelve (12) months. This integrated approach to multiple adjoining blocks minimizes operational complexity while streamlining Government oversight processes.

On September 30, 2025 the Honourable Prime Minister of Trinidad and Tobago held a meeting with the United States' (US) Secretary of State during which the Secretary of State outlined US support for the Government's *Dragon gas* proposal. Following the meeting, the Government of Trinidad and Tobago was informed that the US Secretary of State supports the approval of relevant Office of Foreign Assets Control (OFAC) licenses to begin discussions toward developing Trinidad and Tobago's cross-border hydrocarbon resources.

Subsequently, on October 09, 2025, the Government announced that the Department of the Treasury of the US granted the OFAC license to pursue the exploration of the Dragon gas field. The license was granted on October 08, 2025, and authorizes the Government, the National Gas Company (NGC) and other energy companies to engage in negotiations with Venezuela and other stakeholders to advance the Dragon gas project.

The convergence of sustained operator investment, expanding international participation, robust reserve base and supportive regulatory frameworks positions Trinidad and Tobago's energy sector for continued growth. Upcoming reserve assessments and ongoing exploration campaigns will further define the sector's trajectory, supporting the nation's strategic energy objectives while maximizing economic returns from its hydrocarbon endowment.

Drilling

During the first three quarters of fiscal 2025, the total number of wells drilled by petroleum companies in Trinidad and Tobago decreased by 4.4 percent to forty-three (43) wells, from forty-five (45) wells drilled during the corresponding fiscal 2024 period. The reduction in wells drilled can be attributed to a 14.3 percent contraction in development¹⁸ drilling (from 42 to 36 wells), which outweighed the **133.3** percent expansion in exploratory¹⁹ drilling (from 3 to 7 wells) (**Appendix 7**). Moreover, the contraction in the number of development wells spudded was due to a reduction in the spud rate by **Heritage** (from 34 to 28 development wells) and **BPTT** (from 6 to 3 development wells), during the nine-month period ended June 2025.

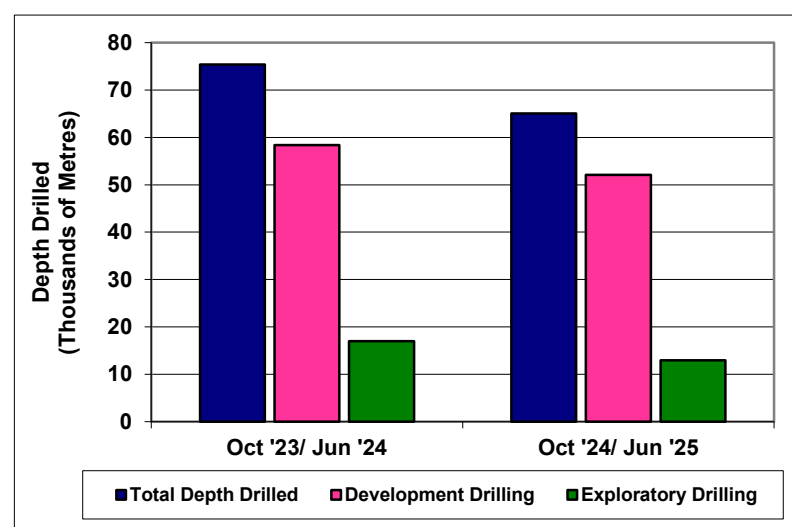
¹⁸ A development well is drilled in a proven producing area for the production of oil or gas, with the intent to exploit it for maximum economic production and recovery of a reservoir's known reserves. It is drilled to a depth that is likely to be productive, so as to maximize the chances of success.

¹⁹ An exploratory or 'wildcat' well is a well drilled to locate proven reserves of recoverable gas and oil in an unproven area (both onshore and offshore) with the intent to discover a new petroleum reservoir.

Accompanying the overall reduction in wells spudded during the October 2024 to June 2025 period, was a 13.7 percent decline in the total depth drilled, to an estimated 65.1 thousand metres from 75.4 thousand metres drilled in the comparative period one year earlier. The decline in depth drilled was mainly on account of reduced drilling activity by **EOG**, **Heritage** and **Primera Oil and Gas Limited (Primera)**²⁰, which outweighed increases in depth drilled by **BPTT**, **Perenco** and **A&V Oil and Gas (AVOGL)**. Notably, Perenco and AVOGL did not conduct any drilling activities in the previous fiscal 2024 period. Nonetheless, development drilling continued to dominate as approximately 80.1 percent or 52.1 thousand metres were drilled for this purpose, while 19.9 percent or 13.0 thousand metres were drilled for exploratory purposes (**Figure 6**).

The decline in overall drilling activity during the current review period is reflected in both onshore and offshore drilling. Drilling on land decreased by 22.0 percent to an estimated 34.8 thousand metres, compared to 44.6 thousand metres drilled during the similar period of fiscal 2024. Likewise, drilling in marine areas fell by 1.6 percent to approximately 30.3 thousand metres, from 30.8 thousand metres one year earlier.

Figure 6: Development and Exploratory Drilling



Source: Ministry of Energy and Energy Industries

²⁰ Primera Oil and Gas Limited is a wholly owned subsidiary of Touchstone Exploration.

Crude Oil and Condensate Extraction

Over the period October 2024 to June 2025, crude oil and condensate extraction averaged 52,624 barrels per day, a 5.7 percent increase from 49,804 barrels extracted over the same period in the preceding fiscal year. The sector's performance however, continued to be impeded by declining reserves and reservoir pressures.

The growth in output of crude and condensate during the first nine months of fiscal 2025 was primarily on account of a 5.3 percent rise in the production of crude oil, which was supported by a 7.7 percent rise in the extraction of condensate. Crude oil production increased from 42,912 barrels per day to 45,198 barrels per day over the current review period, while condensate output averaged 7,425 barrels per day in fiscal 2025, up from 6,892 barrels per day in fiscal 2024 (**Appendix 7**).

Of the total production of crude and condensate, onshore production ebbed by 2.9 percent to 17,102 barrels per day during the first three quarters of fiscal 2025, from 17,609 barrels per day in the previous comparative period. Conversely, offshore production increased by 10.3 percent, amounting to 35,522 barrels per day during the first nine months of the current fiscal period, compared to 32,195 barrels produced one year earlier. Overall, onshore production accounted for 32.5 percent of the total output of crude and condensate, a decline from its 35.4 percent contribution in the previous year; while offshore production accounted for 67.5 percent, an increase from its 64.6 percent share one year earlier.

Crude Oil Prices

In the midst of rising global economic uncertainty and continued geopolitical tensions in the Middle East, oil prices trended downwards in the first quarter of fiscal 2025, despite the extension of the Organisation of Petroleum Exporting Countries and its allied countries (OPEC+) production cuts. This was on account of a glut in the global oil market owing to sluggish global demand, especially in China, amidst increasing oil production from the US and other non-OPEC countries.

However, crude oil prices momentarily increased in January 2025, as an immediate effect of the United States' imposition of sanctions on Russia's oil shipments. These price increases were short lived as concerns escalated regarding the United States' imposition of reciprocal tariffs on trading partners across the world, as these had the potential to not only trigger retaliatory tariffs, but also to increase inflation, impede economic growth and fuel recessions. These factors, coupled with falling demand for crude oil exerted downward pressure on oil prices from February to July 2025.

During the course of fiscal 2025, the West Texas Intermediate (WTI) price per barrel of crude oil trended downward, falling from an average of US\$71.99 in October 2024 to US\$70.12 in December 2024. The average price subsequently increased to US\$75.74 in January 2025, before resuming its downward trajectory in February 2025, falling to US\$71.53. The WTI price thereafter steadily declined, reaching US\$62.17 in May 2025; the lowest price since April 2021. Subsequently, the WTI price increased once again, to end the period at US\$68.39 in July. Consequently, the WTI price of crude oil decreased by 13.2 percent from US\$79.49 per barrel over the ten-month fiscal period ending July 2024, to US\$68.98 per barrel during the current review period (**Table 4**).

Mirroring the trend in WTI prices, the Europe Brent Spot Price per barrel of crude oil averaged US\$72.63 over the period October 2024 to July 2025, a 13.5 percent decrease when compared to an average of US\$83.93 recorded during the same period one year earlier. The average Brent spot price per barrel commenced the review period at US\$75.63 then dipped to US\$73.86 in December 2024. The average price momentarily increased in January 2025 to US\$79.27, then steadily declined, reaching US\$64.45 in May 2025. The average price increased to US\$71.44 in June before closing the reporting period slightly lower at US\$71.04 (**Figure 7**).

During the review period, WTI prices remained below European Brent prices. The average differential per barrel between the two benchmark crudes widened from US\$3.64 at the start of the fiscal year in October 2024, reached a high of US\$4.59 in April 2025, then narrowed thereafter, subsequently ending the period at US\$2.65 in July 2025.

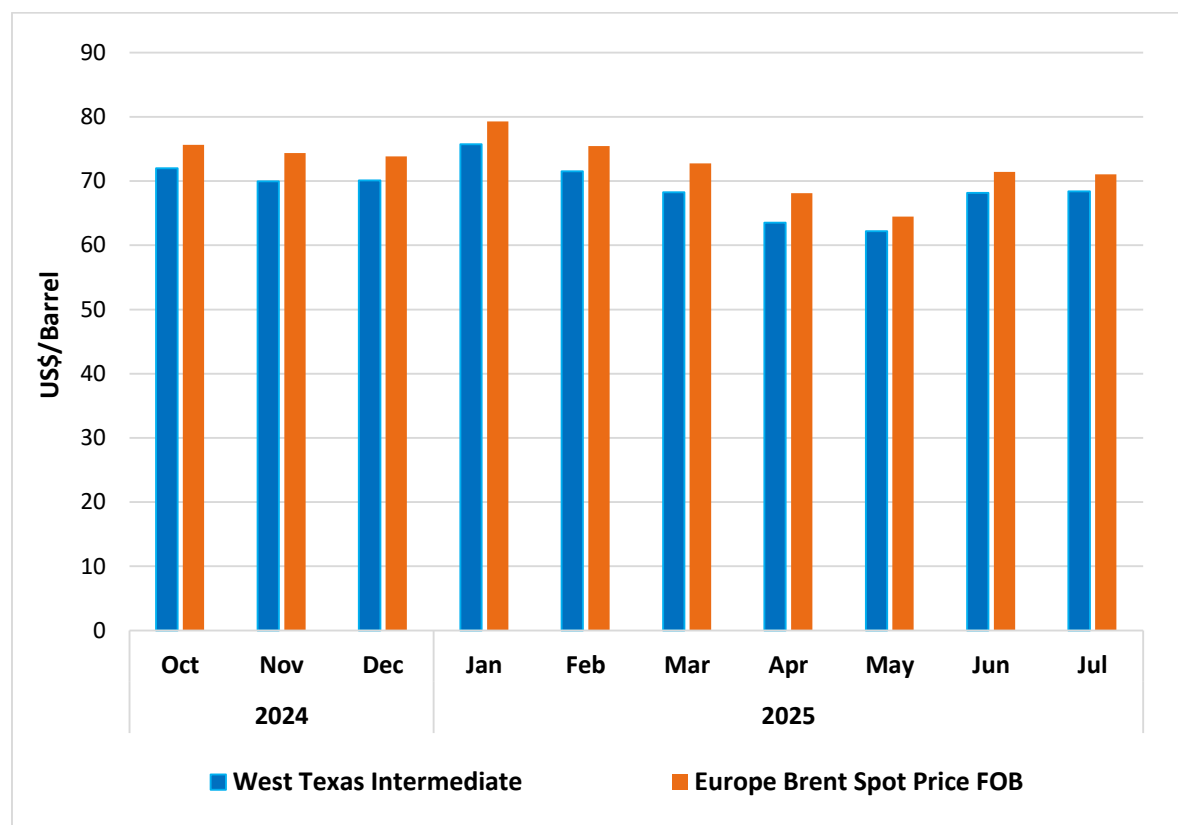
Closely following the movement of WTI and European Brent spot prices, the provisional TTWAP for crude oil declined by 13.8 percent, from an average of US\$80.23 per barrel during the nine-month period ending June 2024, to US\$69.14 per barrel in the corresponding period of the current fiscal year. On a quarterly basis, Trinidad and Tobago's crude traded at a weighted average of US\$70.27 per barrel during October to December 2024, before increasing to US\$71.74 per barrel during January to March 2025. The weighted average price subsequently fell to US\$65.40 per barrel during the period April to June 2025.

Table 4: Average Oil Prices

	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24	Oct '23/ Jul '24	Oct '24/ Jul '25
Crude Oil (Spot Price US\$/Barrel)							
West Texas Intermediate	42.85	59.24	93.45	78.73	78.48	79.49	68.98
European Brent	46.54	61.85	98.54	83.68	82.80	83.93	72.63

Source: Energy Information Administration (US).

Figure 7: Monthly Average Oil Prices



Source: Energy Information Administration (US).

Natural Gas Extraction

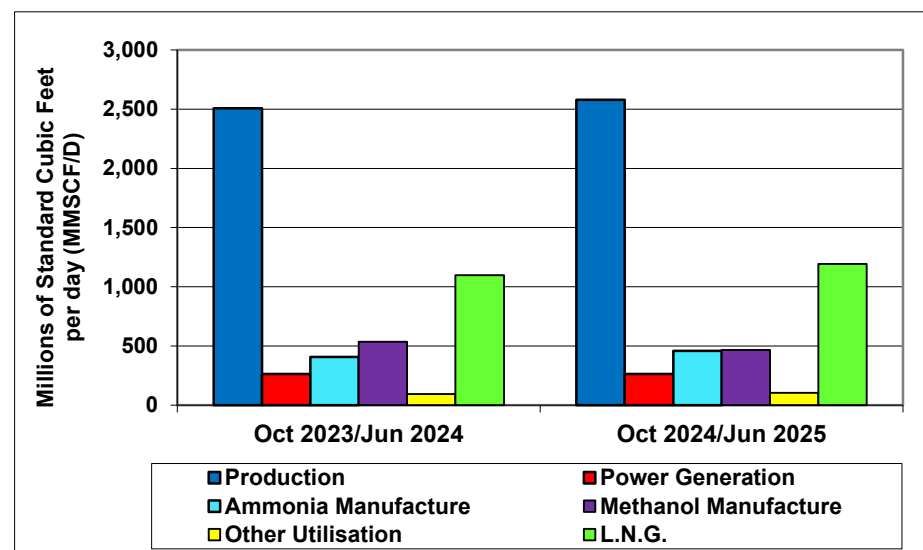
Natural gas production increased by 2.8 percent during the October 2024 to June 2025 period, signalling a slight turnaround in the sector's performance. Accordingly, natural gas output averaged 2,578.0 million standard cubic feet per day, up from 2,507.3 million standard cubic feet per day in the corresponding fiscal 2024 period (**Appendix 8 and Figure 8**).

The sector's positive outturn was primarily attributed to **EOG's** commencement of production from its *Mento* development which achieved first gas in May 2025, and to a lesser extent, last year's planned maintenance (full shutdown) by **Woodside** during the months of March and June 2024²¹. These gave rise to increases of 31.4

²¹ The Ministry of Energy and Energy Industries has reported an increase in natural gas production by Perenco during the October 2024 to June 2025 period, when compared to October 2023 to June 2024 period. This increase in production is directly attributed to Perenco's recent acquisition of the Cashima, Amherstia, Flamboyant and Immortelle (CAFI) assets from BPTT (effective December 2024).

percent and 5.7 percent in these companies' production of natural gas during the nine-month period ended June 2025. Consequently, the expansions in production from **EOG** and **Woodside** outweighed the fall in output from **Touchstone Exploration (Touchstone)**, **DeNovo Energy (DeNovo)**, **Shell** and **BPTT**.

Figure 8: Natural Gas Production and Utilisation



Source: Ministry of Energy and Energy Industries

Natural Gas Utilisation

During the nine-month fiscal 2025 period, natural gas utilisation by local end-users averaged 2,485.0 million standard cubic feet per day, a 3.5 percent increase from the 2,400.1 million standard cubic feet per day in the comparable period of fiscal 2024. This increase was driven by greater gas consumption by the major domestic markets in the downstream sector²², with the exception of the methanol manufacturing, gas processing and small consumers industries. Moreover, the LNG, methanol manufacturing, and ammonia manufacturing industries

²² The downstream industry in Trinidad and Tobago is comprised of the following companies: Aerogas Processors Limited, Atlantic LNG, Caribbean Gas Chemical Limited (CGCL), Contour Global Trinity Power Limited, La Brea Industrial Development Company Limited, Lake Asphalt of Trinidad and Tobago (1978) Limited (Lake Asphalt), Massy Gas Products Holdings Limited, Methanex Trinidad Limited, National Energy Corporation of Trinidad and Tobago Limited, NiQuan Energy Trinidad Limited (NiQuan), Nu-Iron Unlimited, Nutrien Trinidad (Nutrien), Paria Fuel Trading Company Limited, Phoenix Park Gas Processors Limited, Point Lisas Industrial Port Development Corporation Limited, Point Lisas Nitrogen Limited (PLNL), Proman Trinidad and Tobago (Proman) [Caribbean Nitrogen Company Limited (CNC), Methanol Holdings (Trinidad) Limited (MHTL), Nitrogen (2000) Unlimited (N2000)], Rahamut Enterprises Limited, Ramco Industries Limited, The National Gas Company of Trinidad and Tobago Limited, NGC Green Company Limited, The Power Generation Company of Trinidad and Tobago Limited, Trinidad and Tobago National Petroleum Marketing Company Limited, Trinidad Cement Limited, Trinidad Generation Unlimited (TGU), Trinidad Nitrogen Company Limited (Tringen), United Independent Petroleum Marketing Company Limited, Yara Trinidad Limited, Ventrin Petroleum Company Limited, and ChagTerms (Trinidad) Limited.

experienced swings in their natural gas utilization during the October 2024 to June 2025 period when compared to the corresponding period in fiscal 2024 (**Appendix 8 and Figure 8**).

Atlantic²³ continued to be the main off-taker of domestically produced natural gas, utilising 46.2 percent of total gas produced during the fiscal 2025 review period; slightly higher than the 43.8 percent consumed by the company in the comparative period one year earlier. Accordingly, Atlantic's utilisation increased by 8.4 percent as 1,191.5 million standard cubic feet per day was directed to **LNG** production during the October 2024 to June 2025 period, compared to 1,098.8 million standard cubic feet per day in the corresponding fiscal 2024 period. Increased gas supply to Trains *II, III* and *IV* during the first three quarters of fiscal 2025 was the primary reason for the improvement in Atlantic's natural gas intake.

The **methanol** manufacturing industry maintained its status as the second largest domestic market, notwithstanding a 13.0 percent reduction in its gas usage rate to 466.1 million standard cubic feet per day, from the 535.5 million standard cubic feet per day during the first nine months of fiscal 2024. Consequently, methanol manufacturers' share of total gas output dipped to 18.1 percent in the current fiscal period, from 21.4 percent one year earlier. The methanol industry's reduced natural gas intake was primarily due to a reduction in gas supply to *Atlas Methanol*, as no gas was provided to the plant during the October 2024 to June 2025 reference period, compared to 129 million standard cubic feet per day provided during the similar fiscal 2024 period.

The **ammonia** manufacturing industry closely followed as the third major domestic market; utilising 17.8 percent or 459.5 million standard cubic feet per day of total natural gas output during the current fiscal period ended June 2025. Natural gas deliveries to ammonia manufacturers however, increased by 12.6 percent from 407.9 million standard cubic feet per day, which accounted for 16.3 percent of gas produced during the preceding fiscal 2024 period. Notwithstanding increased downtime for scheduled and unscheduled maintenance of the *Nutrien 04 and Tringen I* plants during October to December 2024, the duration of downtime of ammonia plants over the October 2023 to June 2024 period was greater, resulting in the industry's higher consumption of natural gas during the fiscal 2025 review period.

Natural gas intake by the **power generation** industry also increased by 0.6 percent to 264.5 million standard cubic feet per day in the nine-month period ended June 2025, from 262.8 million standard cubic feet per day in the corresponding fiscal period one year earlier. Despite the slight increase in the industry's utilisation rate, the power generator's share of total gas output fell negligibly to 10.3 percent, from 10.5 percent.

²³ The Atlantic Liquefied Natural Gas Company of Trinidad and Tobago Limited.

Utilisation of natural gas for the manufacture of **iron and steel** rose by 13.3 percent from the 40.1 million standard cubic feet previously consumed each day, to 45.4 million standard cubic feet per day in the current fiscal period ended June 2025. Accordingly, the industry's share rose from 1.6 percent of total natural gas produced during the October 2023 to June 2024 period, to 1.8 percent during the fiscal 2025 period under review.

Likewise, the proportion of natural gas used for the production of **ammonia derivatives**²⁴ increased marginally to 0.7 percent in the current fiscal period, from 0.6 percent during the comparative period in fiscal 2024. This uptick in the industry's share reflects a 19.3 percent increase in total gas usage, to 19.3 million standard cubic feet per day, from the 16.2 million standard cubic feet utilised per day during the fiscal period ended June 2024.

Cumulatively, other users of natural gas such as **cement manufacturers, gas processors, and small consumers** however reduced their gas intake by 3.1 percent to 37.6 million standard cubic feet per day in the fiscal 2025 reference period, from 38.8 million standard cubic feet consumed per day during the previous comparative period. Nevertheless, this group's combined share remained unchanged at 1.5 percent of the total gas produced in both periods.

During the first three quarters of fiscal 2025, a small proportion of the country's gas output (0.04 percent) was recorded as **NGC 4" Sales to bpTT**. During January to June of fiscal 2025, 1.0 million standard cubic feet of gas per day was directed to BPIT¹ for their onshore terminal operations. Future utilisation for this purpose is expected to remain minimal.

Whilst, natural gas has not been utilised for oil **refining** purposes since fiscal 2019, as refining operations have yet to be restarted following the closure of the Petrotrin Refinery in November 2018. The Government has set up a Cabinet Appointed Committee to review all alternatives with respect to the future of the Petrotrin Refinery.

Natural Gas Prices

During the first eleven months of fiscal 2025 the average Henry Hub price of natural gas was 42.2 percent higher, reaching US\$3.22 per million British thermal units (MMBtu), when compared to an average price of US\$2.27 per MMBtu during the comparative period of fiscal 2024 (**Table 5**). This lift in prices was primarily on account of an increased demand for heating driven by the extreme winter weather conditions, thus leading to lower inventory levels.

²⁴ Ammonia derivatives include urea, urea ammonium nitrate (UAN) and melamine.

In monthly terms, after an initial decline, the average Henry Hub price trended upwards, from its fiscal period low of US\$2.12 per MMBtu in November 2024 to peak at US\$4.19 per MMBtu in February 2025, which was also its highest monthly price since December 2022. The average price subsequently fell over the next four months to US\$3.02 per MMBtu in June 2025, before increasing again to US\$3.20 per MMBtu in July 2025. It reversed once again to decline and end the period at US\$2.91 per MMBtu in August 2025 (**Figure 9**). The downward trend in prices through the first half of calendar 2025 marked the return to more seasonal patterns as natural gas production outpaced natural gas consumption, resulting in rising inventory levels.

Trinidad and Tobago's netback price²⁵ of natural gas rose by a similar 44.0 percent to an average of US\$4.92 per MMBtu during the October 2024 to June 2025 period, from the US\$3.42 per MMBtu received the corresponding period of fiscal 2024 (**Table 5**).

Table 5: Annual Average Natural Gas and LNG Prices

	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24	Oct '23/ Aug '24	Oct '24/ Aug '25
Natural Gas (US\$/Million British Thermal Units)							
Henry Hub	2.00	3.35	6.23	3.24	2.27	2.27	3.22
Net Back Price	1.53	3.13	6.92	4.66 ^r	3.48	3.42 [*]	4.92 ^{**}
LNG Futures Prices (US\$/Million British Thermal Units)							
National Balancing Point	2.91	9.41	27.53	14.05	10.29	10.18 ^r	12.76
Title Transfer Facility	2.92	9.33	37.99	16.66	10.72	10.62	12.85
Japan/Korea Marker	3.84	9.41	31.59	22.02	12.21	12.16	13.41

Source: Energy Information Administration (US), Inland Revenue Division, Ministry of Finance, and S&P Global Platts

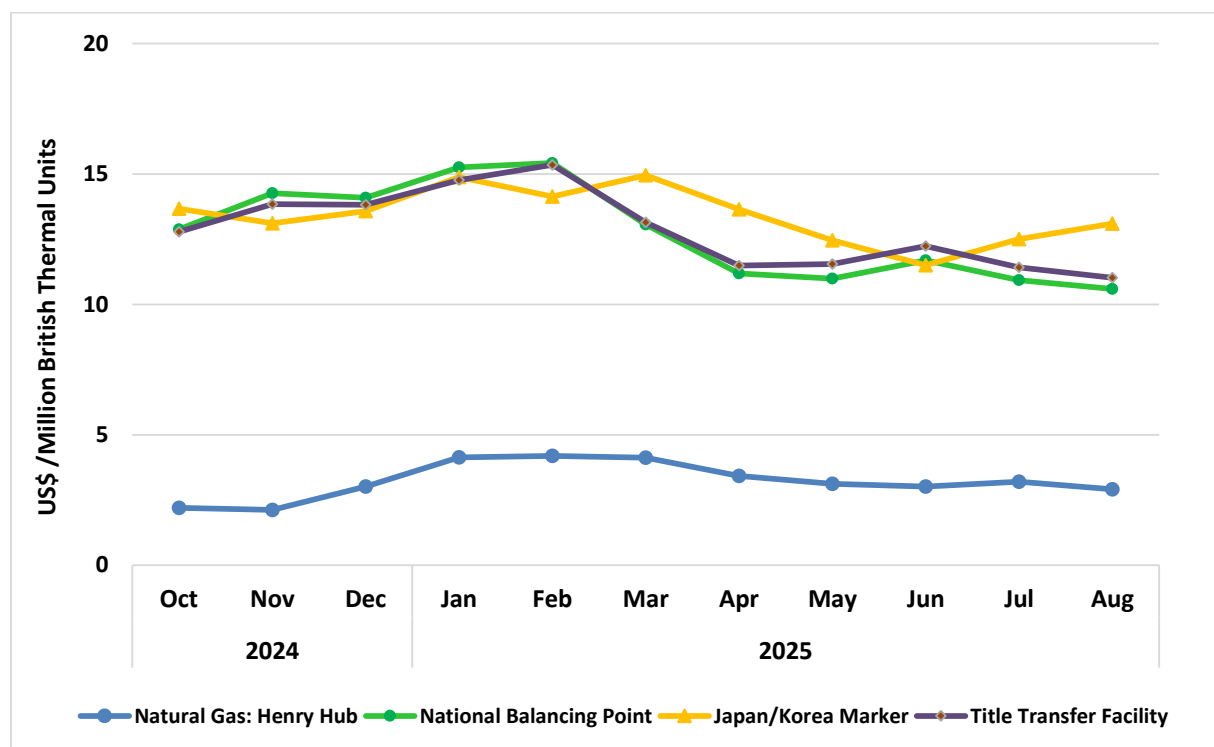
r: Revised

* Refers to the period October 2023 to June 2024

** Refers to the period October 2024 to June 2025

²⁵ The net back price is the price that the country receives for its natural gas output. It takes into account the cost of liquefaction, transportation, regasification and marketing. Moreover, the netback price is a combination of natural gas prices and LNG (including the National Balancing Point (NBP) and the Japan/Korea Marker (JKM)). Further details on LNG prices are provided in the next section "Liquefied Natural Gas".

Figure 9: Monthly Average Natural Gas and LNG Prices



Source: Energy Information Administration (US) and S&P Global Platts.

Refining (incl. LNG)²⁶

Liquefied Natural Gas (LNG)

Production

During the initial three quarters of fiscal 2025, Atlantic recorded LNG production of 297.5 trillion British Thermal Units (BTU), an increase from the 275.3 trillion BTU achieved in the corresponding nine-month period of the previous year²⁷. This 8.1 percent increase is reflective of broader industry growth, with natural gas output increasing over October 2024 through June 2025²⁸.

²⁶ Refining activities include the production of liquefied natural gas (LNG), as well as the refining of both crude oil and natural gas.

²⁷ Details on natural gas usage by Atlantic for the production of LNG are provided in the previous section on “Natural Gas Extraction”.

²⁸ Details on natural gas production is provided in the previous section on “Natural Gas Extraction”.

Production gains were achieved during seven of the nine-month fiscal 2025 review period. The most pronounced increases were recorded in June 2025, where output rose by 52.8 percent, and in October 2024, which registered a 19.3 percent expansion. However, these inclines were partially counterbalanced by production downturns in February 2025 (10.2 percent) and March 2025 (15.0 percent).

Exports

Export volumes closely matched production patterns during the first nine months of fiscal 2025, with overseas sales rising to 293.9 trillion BTU. This represents a 6.9 percent upturn from the 274.5 trillion BTU exported during the fiscal 2024 comparative timeframe (**Appendix 9**).

Despite increasing volumes during the period October 2024 to June 2025, Trinidad and Tobago's LNG was exported to twenty-one (21) countries, a decrease from the twenty-nine recipient nations in the prior fiscal period.

Geographic positioning continues to favour South American market penetration, given Trinidad and Tobago's strategic location which enables ready access through the Panama Canal. The South American market share grew from 25.2 percent (69.2 trillion BTU) to 35.0 percent (102.8 trillion BTU) making it Trinidad and Tobago's leading regional LNG export market for the period.

Within the South American market, Chile was the primary export destination for the fourth consecutive year with a market share of 16 percent (47.0 trillion BTU). Moreover, LNG exports to Colombia recorded significant growth, moving from the fourth largest to the second-largest Atlantic customer, with a 10.0 percent market share (29.3 trillion BTU).

Notwithstanding, pricing premia in Europe along with enhanced demand directed LNG exports to this area of the World. In this regard, LNG exports to the UK expanded from 14.2 trillion BTU (5.2 percent market share) to 26.2 trillion BTU (8.9 percent market share); moving this destination from the seventh to the third largest export market.

LNG Export Prices²⁹

Natural gas pricing was notably more stable during the initial eleven months of fiscal 2025, marking a significant departure from the volatility that characterized previous periods. This stabilization followed heightened market

²⁹ The National Balancing Point (NBP), Japan/Korea Marker (JKM) and Title Transfer Facility (ITF) are widely used benchmark prices for LNG exports in European and Asian markets.

turbulence and unprecedented price spikes witnessed in 2022. The current period has seen a rebalancing of global prices in natural gas markets, characterized by reduced volatility.

The National Balancing Point (NBP) futures benchmark registered an average price of US\$12.76 per million BTU during the October 2024 to August 2025 period, representing a substantial 25.3 percent increase compared to the corresponding period in the previous fiscal year. Monthly NBP pricing exhibited moderate fluctuations throughout the review period, with values ranging from a low of US\$10.59 per million BTU in August 2025 to a peak of US\$15.42 per million BTU in February 2025. The pricing trajectory showed relative strength during winter months before weakening during the spring period (**Figure 9**).

Similarly, the Japan/Korea Marker (JKM) futures benchmark demonstrated resilience with an average price of US\$13.41 per million BTU over the eleven-month assessment period, marking a 10.3 percent elevation from the equivalent prior period. JKM monthly pricing patterns remained relatively contained, oscillating between a low of US\$11.50 per million BTU in June 2025 and a high of US\$14.95 per million BTU in March 2025.

The Title Transfer Facility (TTF) futures price averaged US\$12.85 per million BTU during the review timeframe, reflecting a 21.0 percent improvement relative to the previous comparative period. TTF monthly quotations varied between extremes of US\$11.02 per million BTU in August 2025 to US\$15.35 per million BTU in February 2025, demonstrating similar seasonal patterns to the other regional benchmarks.

Natural Gas Liquids (NGLs) ³⁰

NGL production³¹ at Phoenix Park Gas Processors Limited (PPGPL) expanded by 10.1 percent during the October 2024 to June 2025 period, rising from 4,292.5 thousand barrels to 4,726.0 thousand barrels when compared to the corresponding October 2023 to June 2024 period. Output of propane, butane and natural gasoline increased, with butane recording the largest gain at 13.8 percent, followed by natural gasoline at 10.9 percent and propane at 6.2 percent (**Appendix 9 and Figure 10**).

The enhanced performance was primarily driven by a 25.6 percent increase in Propane Butane Condensate received from Atlantic's facility for processing by PPGPL, due to increased uptime at the facility. This accounted

³⁰ Natural gasoline is a Natural Gas Liquid which is volatile and unstable. Natural gasoline is often used as a denaturant for fuel-grade ethanol. It has a lower octane content than conventional commercial distilled gasoline, so it cannot normally be used by itself for fuel for modern automobiles. It can be blended with other hydrocarbons to produce commercial gasoline.

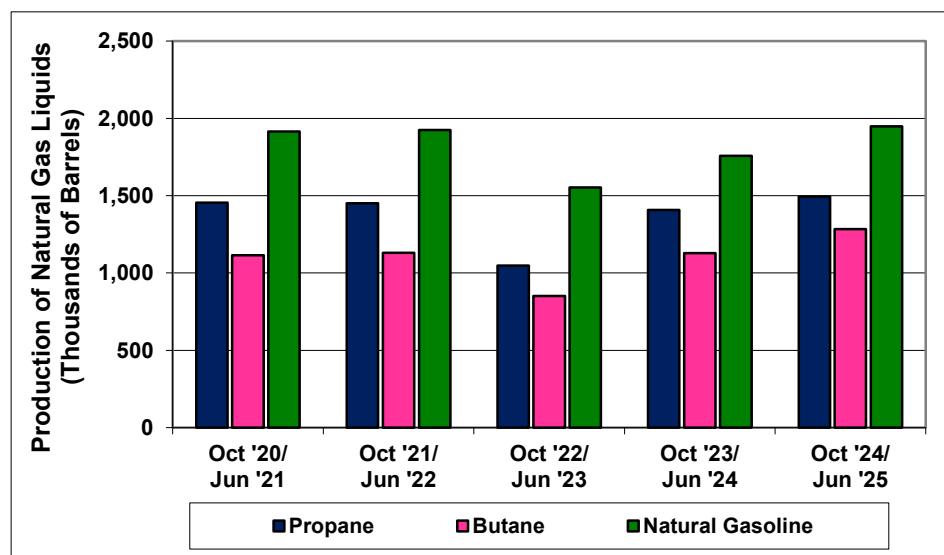
³¹ Trinidad and Tobago produces three natural gas liquids: Propane, Butane and Natural Gasoline.

for the improved NGL production during fiscal 2025, as inlet gas volumes to the PPGPL facility from NGC decreased by 1.4 percent during the review period.

Operation reliability improved; as total downtime at PPGPL's three (3) gas processing plants decreased by 4.7 percent, from 275 days to 262 days. *Gas Plant 2* achieved notable improvement with a 12.8 percent decrease in downtime compared to the previous period, recovering from operational inefficiencies that had kept it offline for an extended period in the previous fiscal year. *Gas Plant 1* recorded increased downtime of 23 days due to unplanned maintenance in November 2024. *Gas Plant 3*, however, maintained excellent reliability with zero downtime in the current period, compared to 1 day in the previous year.

On par with production improvements, total NGL exports increased by 11.1 percent from 3,532.5 thousand barrels to 3,926.3 thousand barrels during the comparative periods. Export performance varied by product, with propane exports declining 20.3 percent while butane and natural gasoline exports surged 39.9 percent and 19.6 percent, respectively.

Figure 10: Production of NGLs (Propane, Butane and Natural Gasoline)



Source: Ministry of Energy and Energy Industries.

Manufacture Of Petrochemicals³²

During the first three quarters of fiscal 2025, Trinidad and Tobago's petrochemical sector performed favourably, registering sharp increases in the production and export of its petrochemical products, with the exception of Methanol (**Appendix 10**). This improved performance is primarily attributed to decreases in plant downtime.

During the nine-month period ending June 2025, **Methanol** production amounted to 3,571.5 thousand metric tonnes, a notable decline from the 4,199.4 thousand metric tonnes produced over the same period, one year earlier. The decline is accrued to a 54.4 percent fall in production from Methanex as a result of increased downtime. During the fiscal 2025 period, methanol plants reported total downtime of 482 days, a 13.2 percent increase from the 426 days recorded in the previous fiscal year. This reflected increases in downtime at Proman's *CMC*, *MIV* and *M5000* plants as well as Methanex's *Atlas* plant, as a result of natural gas curtailment and unplanned outages.

Accordingly, Methanol exports contracted by 16.6 percent, from 4,299.4 thousand metric tonnes in the fiscal 2024 period to 3,585.3 thousand metric tonnes in fiscal 2025.

In contrast, following a 12.4 percent decline in fiscal 2024, the production of **Ammonia** rebounded to rise by 13.8 percent during the first nine months of fiscal 2025, to 3,222.1 thousand metric tonnes, from 2,831.5 thousand metric tonnes in the first nine months of fiscal 2024. Increased output levels were recorded across all ammonia plants in the current review period, with the exception of *N2000* and *Tringen II*, which recorded production declines of 5.6 percent and 27.6 percent respectively, as a result of natural gas curtailments and facilitation of the plants' turnaround. Overall plant downtime in the ammonia industry however decreased to 498 days during the first three quarters of fiscal 2025, a notable 45.1 percent decrease from the 906 days of downtime experienced in the corresponding period one year earlier, which propelled the overall increase in production.

Correspondingly, Ammonia exports expanded by 5.2 percent, to 2,520.8 thousand metric tonnes in the first nine months of fiscal 2025, from 2,396.6 thousand metric tonnes in the previous comparative period.

There was a 58.8 percent increase in the output of **Urea**, which totalled 458.1 thousand metric tonnes in the first quarter of fiscal 2025, when compared to the 288.5 thousand metric tonnes produced during the same time period of the preceding year. The primary contributing factor to this increase was a 65.6 percent decline in plant downtime, from 96 days in fiscal 2024 to 33 days in fiscal 2025.

³² The Manufacture of Petrochemicals includes the production of Methanol, Ammonia, Urea, Urea-Ammonium Nitrate (UAN) and Melamine.

Mirroring the trend in production, urea exports registered a significant 75.9 percent increase, from 268.8 thousand metric tonnes to 472.7 thousand metric tonnes over the comparative periods.

Similarly, the production of **Urea Ammonium Nitrate (UAN)** increased by 29.6 percent, to 950.6 thousand metric tonnes during the period October 2024 to June 2025, up from 733.7 thousand metric tonnes in the previous fiscal period. This increase was on account of a decrease in downtime, from 119 days in the fiscal 2024 period to 21 days in fiscal 2025. The 21 days offline was a consequence of maintenance issues and unplanned outages.

Consequently, UAN exports totalled 933.6 thousand metric tonnes over the period October 2024 to June 2025, representing a 33.7 percent increase when compared to the 698.1 thousand metric tonnes exported one year earlier.

Petrochemical Prices³³

During the first nine months of fiscal 2025, Methanol and Urea attracted higher export prices, while the export price for Ammonia decreased, when compared to the previous fiscal year.

The average US Gulf Granular Barge Spot price for **Methanol** increased by 6.3 percent from US\$330.16 per metric tonne in the first three quarters of fiscal 2024, to US\$351.10 per metric tonne during the same period in the current fiscal year. Methanol prices opened the fiscal period trading at a price of US\$370.85 per metric tonne and reached its peak in December at US\$412.42 per metric tonne. The average monthly price commenced its decline in January 2025, falling to US\$400.12 per metric tonne and continued falling thereafter, reaching US\$279.05 per metric tonne in May, after which it rose marginally in June to end the period at US\$279.38 per metric tonne (**Figure 11**).

The overall price increase in methanol during the review period was attributed to tightened supply and decreased methanol production, as a result of plant outages in the Americas.

Conversely, the Tampa US Gulf Spot Price for **Ammonia** averaged US\$490.49 per metric tonne during the first three quarters of the current fiscal year, a 2.5 percent decline when compared to its average price of US\$503.17 per metric tonne in the preceding year. The monthly average price rose steadily, from US\$560.00 per metric tonne in October 2024, to US\$570.00 per metric tonne in December 2024, particularly due to supply side

³³ The US Gulf Spot Prices for ammonia, methanol and urea are widely used benchmark prices for petrochemical exports.

constraints. The average price then slipped, averaging US\$530.40 per metric tonne in January 2025 and continuously declined to close the period at US\$398.25 per metric tonne, the lowest price recorded for the nine-month fiscal period **(Figure 11)**.

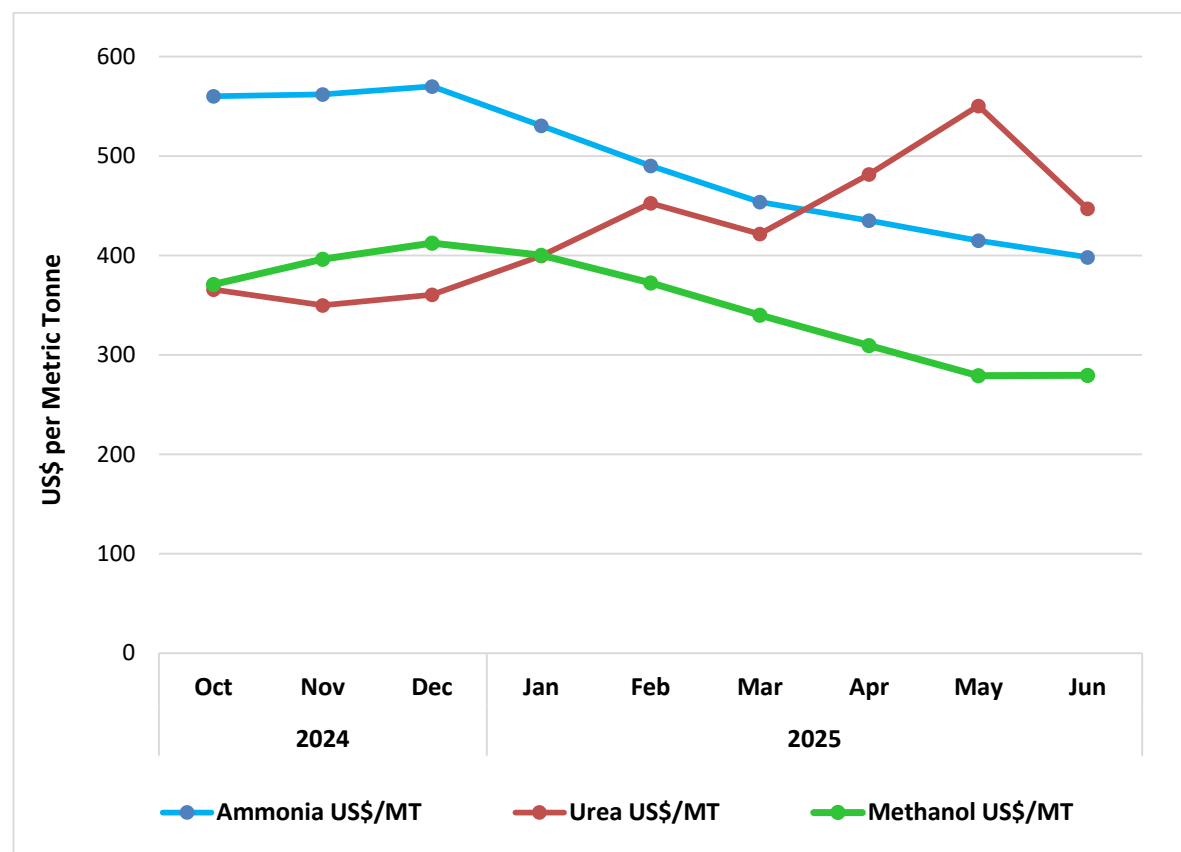
Growing supply, together with uncertainty surrounding the United States' imposition of reciprocal tariffs, which prompted the decline of Natural Gas prices, accounted for the overall contraction in ammonia price levels during the current review period³⁴.

The average US Gulf NOLA Granular Spot Price for **Urea** registered a sharp increase of 13.3 percent, to average US\$425.39 per metric tonne during the 2024/2025 period, compared to US\$375.23 per metric tonne one year earlier. On a monthly basis, the average export price for Urea fluctuated, decreasing from US\$365.69 per metric tonne in October 2024, to US\$349.87 per metric tonne in November 2024. The average price then increased in December 2024 to US\$360.46 per metric tonne, and continued rising until February 2025, reaching US\$452.50 per metric tonne that month, before dipping to US\$421.63 per metric tonne in March. The average price subsequently increased over the following two months, attaining its fiscal high at an average of US\$550.49 per metric tonne in May, before recommencing its descent to end the period at US\$446.99 per metric tonne in June **(Figure 11)**.

The volatility in urea prices throughout the current fiscal year were attributed to several factors. Expectations of a potential tightening of global urea supplies along with higher replacement costs led to an increase in the price of urea during January and February 2025. However, irregular weather patterns in the United States led to cautious buying, which placed downward pressure on the average price in March 2025. The continuation of the upward trend in urea prices during April and May 2025 was on account of excess demand during the Spring season.

³⁴ Ammonia prices generally trend in the same direction as natural gas prices, given that natural gas is the primary feedstock for ammonia production.

Figure 11: Petrochemical Prices (Ammonia, Urea and Methanol)



Source: Ministry of Energy and Energy Industries.

Agriculture

Overview

Throughout fiscal 2025, Trinidad and Tobago's agriculture sector endured major challenges, including reduced rainfall, pest and disease outbreaks, praedial larceny, and the rising cost and limited availability of key inputs. These issues were further intensified by climate change, with higher temperatures and increasingly variable rainfall patterns, which negatively impacted commodity output. Farmers were particularly burdened by escalating production costs, largely driven by the reliance on imported inputs such as fertilizer and animal feed.

Consequently, the output of the Agriculture, Forestry and Fishing industry continued on a downward trajectory, weakening by 2.9 percent in the first quarter of 2025, following a 2.7 percent contraction in the last quarter of 2024 (**Appendix 2**). Notwithstanding, the sector's contribution to Gross Domestic Product (GDP) for the three (3) months ending March 2025 held steady at 0.5 percent, unchanged from the previous quarter (**Appendix 3**).

In response to the sector's challenged performance, the Ministry of Agriculture, Land and Fisheries (MALF) introduced a range of initiatives, supported by government funding and international partnerships. These efforts focussed on pest and disease control, praedial larceny mitigation, and strengthening farmers' resilience via the expansion of training programmes.

In addition, the Agriculture, Forestry, Hunting and Fishing sector (excluding sugar) employed 1,200 more workers over the period January to March 2025, compared to the 24,200 persons employed in the prior quarter. The sector accounted for 4.5 percent (or 25,400 persons) of the 558,900 persons with jobs in Trinidad and Tobago over the review period (**Appendix 15**).

Domestic Agriculture

Driven by favourable weather conditions, including increased rainfall during the dry season, significant production gains were observed in **sorrel, cucumber, melongene, dasheen bush, cabbage, beans, watermelon, and cocoa**. Moderate increases were reported in **rice, patchoi, chive, christophene, pineapple, ochro, paw paw, sweet potato, and green corn**, while more modest gains were noted in **cassava, pigeon peas, hot pepper, bodi, and celery**. Despite these improvements, the sector continued to feel the effects of climate change, particularly higher temperatures, which negatively impacted the production of **cauliflower, pumpkin, sweet pepper, eddoes, tomato, copra, lettuce, and dasheen**.

In the livestock sub-sector, farmers faced rising international input costs, especially for feed and medications, as well as an increased incidence of livestock diseases. Production trends were mixed, with increases recorded in **table eggs, broiler meat, beef/veal, and both meat and numbers sold for sheep and goats**. Conversely, declines were observed in **milk production and pig meat and numbers sold**.

Table 6: Domestic Production of Agricultural Products

Type	2019	2020	2021	2022	2023	2024	Oct 2023- Mar 2024	Oct 2024- Mar 2025*
ROOT CROPS ('000 kgs)	6,271.7	11,053.0	9,965.6	5,844.7	6,634.0	5,418.9	4,186.5	3,758.7
<i>of which:</i>								
Cassava	1,285.2	3,947.4	3,546.4	854.7	1,261.2	1,818.4	1,305.6	1,546.8
Dasheen	2,097.2	2,084.6	2,546.9	2,717.3	2,905.4	2,910.9	1,487.6	1,216.7
Yam	33.8	76.3	39.5	14.8	N/A	N/A	N/A	N/A
Eddoes	2,123.5	2,174.6	1,985.9	931.7	1,642.3	381.5	915.2	337.8
Ginger	0.0	11.4	14.5	161.3	N/A	N/A	N/A	N/A
Sweet Potato	732.0	2,758.7	1,832.4	1,164.9	825.1	308.0	478.1	657.4
COPRA ('000 kgs)	103.1	56.2	53.8	56.9	30.6	18.3	9.8	6.2
RICE (PADDY) ('000 kgs)	574.6	734.9	351.1	125.5	326.0	795.8	445.3	788.6
VEGETABLES ('000 kgs)	20,672.6^r	30,257.4^r	21,459.9^r	20,720.1	12,508.1	11,502.3	5,498.6	7,190.1
Tomato	1,699.9	2,624.4	2,190.1	3,343.4	1,371.8	536.1	631.5	369.3
Cabbage	364.7	740.8	1,367.0	1,716.9	987.2	812.5	324.5	1,080.4
Cucumber	972.5	1,227.1	1,222.8	1,896.8	421.4	816.8	180.7	1,033.0
Melongene	1,466.6	2,325.1	1,333.5	885.9	1,050.7	811.9	114.1	608.8
Bodi	657.1	1,876.3	717.2	594.4	664.2	260.4	213.3	236.2
Ochro	1,205.5	976.5	1,582.4	1,440.9	934.2	1,384.6	251.2	370.6
Lettuce	929.2	1,199.9	1,742.5	1,749.9	967.5	1,227.5	715.3	575.8
Pumpkin	2,410.1	1,791.7	740.5	712.1	1,252.1	1,369.0	1,162.9	197.2
Patchoi	925.3	488.2	1,174.1	1,718.1	1,248.2	468.7	249.1	434.9
Watermelon	2,067.6	1,327.2	398.5	396.1	681.2	491.3	247.3	617.3
Sweet Pepper	302.8	384.2	1,367.6	1,925.2	1,018.4	130.8	108.8	24.3
Celery	4,158.4	10,538.4	1,668.3	1,774.8	320.7	129.2	83.9	90.5
Cauliflower	70.4	156.5	228.4	100.4	78.1	293.4	297.8	2.9
Chive	1,972.7	2,499.5	2,964.5	778.8	484.1	666.8	293.2	491.8
Hot Pepper	703.5	1,639.4	1,987.5	1,167.1	742.0	1,496.0	525.9	593.8
Dasheen Bush	620.8	359.3	709.7	390.5	240.0	420.4	72.9	286.4
Sorrel	145.3	103.0	65.2	129.1	46.2	187.1	26.3	176.7
OTHER PULSES ('000 kgs)	2,607.4	2,259.8^r	2,281.0	1,567.9	2,267.1	1,695.6	1,249.0	1,489.8
Green Corn	1,308.2	1,495.9	529.6	825.5	796.9	610.7	195.7	254.2
Beans	76.6	140.9	140.7	144.2	132.3	76.2	26.1	67.6
Pigeon Peas	1,222.6	623.1	1,610.7	598.2	1,337.9	1,008.7	1,027.2	1,167.9
FRUITS ('000 kgs)	4,143.7	4,322.0	3,517.7	3,196.1	1,812.7	2,363.5	951.3	1,452.9
<i>of which:</i>								
Pineapple	2,157.7	2,163.7	1,668.4	1,521.3	949.9	819.7	338.2	555.7
Paw Paw	1,640.2	1,659.2	1,399.8	1,228.4	648.3	1,261.3	468.3	654.8
Christophene	345.8	499.1	449.5	446.4	214.5	282.6	144.8	242.4
POULTRY ('000)								
Eggs (dozens)	8,023.5	7,890.7	6,792.8	7,493.0	7,675.8	6,332.9	3,265.1	3,619.7
Broilers (number sold)	33,651.0	32,686.0	30,345.0	33,003.0	32,761.0	34,041.5	16,629.0	17,656.1
Broilers (kgs)	65,913.0	60,389.0	63,898.0	65,576.0	64,301.0	60,112.7	33,206.0	34,221.8
SMALL RUMINANTS ('000)								
Mutton (kgs)	41.2	117.3	93.2	82.0	108.0	139.3	60.5	63.1
Sheep (number sold)	4.4	8.5	7.5	7.2	8.3	8.8	3.2	4.6
Goat Meat (kgs)	40.8	87.5	52.6	44.5	64.9	57.5	26.3	33.3
Goat (number sold)	4.0	7.6	5.9	4.4	5.0	4.5	2.0	2.6
DAIRY ('000)								
Milk (Litres)	2,933.7	2,184.1	1,708.1	1,394.2	1,441.0	1,719.8	824.6	769.9
Beef/Veal (kgs)	153.1	167.4	168.4	211.4 ^r	194.9	165.9	91.0	94.6
PIGS ('000)								
Pork (kgs)	2,036.0	1,728.8	1,971.9	1,890.9	1,889.5	1,341.8	905.8	697.8
Pigs (number sold)	49.1	36.2	46.4	42.1	38.9	31.0	19.3	11.9

Source: Ministry of Agriculture, Land and Fisheries and the Central Statistical Office (CSO)

N/A: Not Available; r: revised

*February 2025 data reflects an estimate

Composition of Food Crop Production

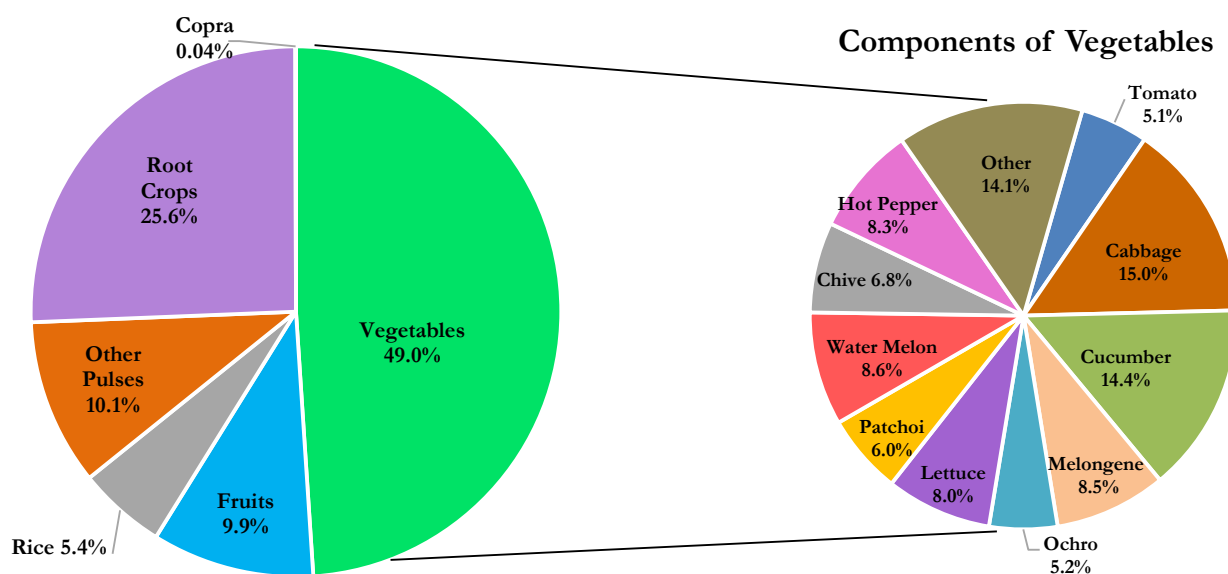
Over the period October 2024 to March 2025, **Vegetables** dominated food crop production at 49.0 percent of total output, succeeded by **Root Crops** (25.6 percent) and **Other Pulses** (10.1 percent) (**Figure 12**).

An analysis of **Vegetable** production revealed that *cabbage* was the leading crop, representing 15.0 percent of all vegetables produced and 7.4 percent of overall food crop output. The following vegetables also contributed significantly to overall output: *cucumber* (14.4 percent); *watermelon* (8.6 percent); *melongene* (8.5 percent); *hot pepper* (8.3 percent); *lettuce* (8.0 percent); *chive* (6.8 percent); *patchoi* (6.0 percent); *ochro* (5.2 percent); and *tomato* (5.1 percent). Collectively, the *Other Vegetables* group, comprising a range of smaller crops, accounted for 14.1 percent of vegetable production and 6.9 percent of total food crop output (**Figure 12**).

Within the second-largest food category (**Root Crops**), *cassava* (41.2 percent), *dasheen* (32.4 percent), *sweet potato* (17.5 percent), and *eddoes* (9.0 percent) were identified as the main items.

Other Pulses, ranked as the third-largest category, comprised *pigeon peas* (dominating with 78.4 percent), followed by *green corn* (17.1 percent) and *beans* (4.5 percent).

Figure 12: Composition of Food Crop Production (October 2024 to March 2025)*



Source: Central Statistical Office and Ministry of Agriculture, Land and Fisheries.

* February 2025 data reflects an estimate.

Root Crops

Total **root crop** production decreased by 10.2 percent, from 4,186,500 kilograms over October 2023 and March 2024 to 3,758,700 kilograms in the same period of fiscal 2025 (**Table 6**). This decline was primarily driven by reductions in **eddoes** (63.1 percent) and **dasheen** (18.2 percent), partially offset by increases in **sweet potato** (37.5 percent) and **cassava** (18.5 percent).

The fall in dasheen and eddoes output was due to adverse weather and pest prevalence such as the Giant African Snail. Concurrently, the rise in sweet potato and cassava production was supported by the training efforts of the MALF and the National Agricultural Marketing and Development Corporation (NAMDEVCO), in promoting root crop flour as a wheat flour alternative. This training encouraged farmers to increase production to meet processing demands. In addition, the provision of new and improved, climate-resilient and disease-tolerant planting materials also boosted overall production.

Copra

The coconut industry continued to face challenges from pests and diseases, such as the Red Ring Disease and Red Palm Mite, despite efforts to revitalize the industry through the Public Sector Investment Programme (PSIP) Project, *'The Coconut Rehabilitation and Replanting Programme in the East Coast of Trinidad'*. In consequence, **copra** production fell by 37.0 percent, from 9,805 kilograms over the first half of fiscal 2024 to 6,180 kilograms over the corresponding period of fiscal 2025 (**Table 6**).

To support farmers, the Ministry maintained its PSIP initiatives including, surveillance of invasive species, and the distribution of superior coconut varieties to combat diseases and pests. The MALF's extension services were also enhanced to promote the use of pheromone traps to control coconut weevils. Additionally, MALF received 6,000 high-yielding, disease-tolerant, and climate-resilient Brazilian Green Dwarf Coconut seed nuts valued at US\$30,000, from the Caribbean Agricultural Research and Development Institute (CARDI) (sourced from Cohibra Farms in Brazil under the recently concluded European Union (EU)-funded Coconut Project). These will be germinated by the MALF's Research Division and distributed nationwide, strengthening Trinidad and Tobago's coconut germplasm.

Rice

Rice production expanded substantially by 77.1 percent, from 445,300 kilograms in the first six (6) months of fiscal 2024 to 788,610 kilograms over the comparable period in fiscal 2025 (**Table 6**). This spike was attributed

to the cultivation of an additional 800 acres and improved paddy yields, stemming from renewed farmers' interest and the distribution of 100 tonnes of certified, high-yielding seeds; an outcome of the Memorandum of Understanding (MOU) signed with Guyana.

Supportive measures from the Ministry, including improved access roads, drainage, river desilting, irrigation systems under the Caroni Rice Project, and technical assistance, helped overcome longstanding water accessibility challenges. The National Flour Mills Limited (NFM) also endorsed production by offering formal contracts to rice farmers and introduced an added incentive payment for Grade 1 and Grade 2 rice.

Vegetables

In an effort to meet rising demand, farmers cultivated 30.8 percent more local **vegetables**, from 5,498,637 kilograms over the first two (2) quarters of fiscal 2024 to 7,190,075 kilograms over the same period of fiscal 2025 (**Table 6**). Farmers benefitted from favourable weather conditions (including periods of rain during the dry season which aided in improved irrigation and crop flowering), and received support via extension training, technology transfer, and access to incentives which lowered costs and encouraged reinvestment in production.

Notable increases in output were recorded in **sorrel** (571.8 percent), **cucumber** (471.7 percent), **melongene** (433.6 percent), **dasheen bush** (292.8 percent), **cabbage** (232.9 percent), **watermelon** (149.6 percent), **patchoi** (74.6 percent), and **chive** (67.7 percent). Crops with shorter growing cycles, like patchoi and chive, capitalized on consistent market demand and conducive weather conditions. Cabbage and dasheen bush thrived under intense rainfall during the dry season, melongene and cucumber flowering and fruiting prospered under mixed weather conditions, and watermelon output increased due to favourable weather conditions during the reporting period. The acreage under sorrel production expanded considerably due to the strong Christmas seasonal demand.

In contrast, **cauliflower** (99.0 percent), **pumpkin** (83.0 percent), **sweet pepper** (77.6 percent), **tomato** (41.5 percent), and **lettuce** (19.5 percent) reported production declines, due to variable rainfall causing fungal infections and reduced marketable yields in pumpkin and cauliflower. Mite infestations in March 2025, in areas such as Paramin, Caura, and Bamboo contributed to stunted growth and reduced tomato and sweet pepper yields.

Fruits

Pineapple production surged by 64.3 percent, from 338,200 kilograms over the October 2023 and March 2024 period to 555,700 kilograms over the corresponding period in fiscal 2025 (**Table 6**). The uptick in production was achieved despite a 3.0 percent decline in cultivated acreage, as higher fruit yields, improved management practices, and enhanced post-harvest strategies propelled overall output.

Paw Paw production expanded by 39.8 percent, from 468,300 kilograms over the first half of fiscal 2024 to 654,800 kilograms in the comparable period of fiscal 2025 (**Table 6**). This increase was spurred by a 10.1 percent expansion in cultivated acreage, implementation of eco-friendly fertilizers, and ideal weather conditions that encouraged prolific flowering and fruiting.

Poultry

Table egg production climbed by 10.9 percent, from 3,265,079 dozen over the first six (6) months of fiscal 2024 to 3,619,676 dozen over the same period of fiscal 2025 (**Table 6**). Improved management practices, such as upgraded housing and lighting, as well as government and industry assistance via subsidies, training, and investments in infrastructure, including hatcheries and modernization initiatives, promoted this expansion.

Similarly, **broiler** production grew by 6.2 percent, from 16,629,000 birds to 17,656,144 birds over the reporting period (**Table 6**), reflective of sustained market demand for local chicken, particularly from fast food outlets and supermarkets supplying ready-to-eat meals, alongside strengthened financial and technological support for poultry producers.

As consumer preference for larger birds heightened over the review period, the **live broiler weight** edged up slightly by 3.1 percent, from 33,206,000 kilograms to 34,221,827 kilograms, to meet this demand (**Table 6**).

Small Ruminants

Throughout October 2024 to March 2025, targeted development initiatives, including farmer training programmes, improved extension services, and the enhanced operations of the Praedial Larceny Squad, aided in curbing livestock theft across districts, thereby increasing production of small ruminants.

As a result, **mutton** production rose by 4.3 percent, from 60,456 kilograms to 63,066 kilograms, with **sheep numbers** also up by 43.8 percent, from 3,228 heads to 4,643 heads sold over the review period. Similarly, **goat**

meat production grew by 26.2 percent, from 26,346 kilograms to 33,252 kilograms, with the **number of goats** sold up by 31.8 percent, from 1,954 heads to 2,576 heads over the reference period (**Table 6**).

Dairy

Unresolved land tenure issues and delays in subsidy payments constrained dairy farmers' production capacity, despite reports of increased demand for fresh milk for yogurt production. As a result, **dairy milk** production contracted by 6.6 percent over the first half of fiscal 2024 from 824,626 litres to 769,863 litres in the same period of fiscal 2025 (**Table 6**).

Over the review period, **beef/veal** production inched up by 3.9 percent, from 91,041 kilograms to 94,573 kilograms (**Table 6**). The increase was partly owing to dairy development initiatives, such as training seminars and research on artificial insemination, which have supported cattle production.

Pigs

The **number of pigs** sold decreased by 38.3 percent, from 19,253 heads over the first two (2) quarters of fiscal 2024 to 11,887 heads in the comparable period of fiscal 2025. Concomitantly, **pork** production contracted by 23.0 percent over the reporting period, from 905,795 kilograms to 697,802 kilograms (**Table 6**).

This decline was largely influenced by competition from cheaper imported pork, which has forced many smaller producers to exit the industry. Rising input costs - especially for feed and medication - together with the high expense of constructing pens, continued to weigh heavily on the sector. Production challenges were further compounded by an outbreak of Porcine Reproductive and Respiratory Syndrome (PRRS), which the Ministry has sought to address through stakeholder sensitization, containment and prevention measures.

Forestry

The State continued to maintain oversight of and safeguarded more than 192,000 hectares of forests, distributed within 35 Forest Reserves, 11 Wildlife Sanctuaries, and other State Lands. During the October 2024 to June 2025 period, the Forestry Division established 661 kilometres of fire tracing island-wide at a cost of approximately \$1.83 million, and conducted 9,075 fire patrols within the North West Conservancy.

As at July 2025, 20,202 cubic feet of pine wood logs were supplied as raw material to 117 sawmills and 77 registered furniture shops. Additionally, 2,025 private removal permits facilitated the extraction of 513,208 cubic

feet of logs from private lands. No sales were recorded under the Periodic Block System during October 2024 to June 2025, while 1,300 cubic feet of logs were produced from tree sales on State-leased lands.

Under the Private Forestry, Agro-Forestry and Forestry Assistance Programme, 45 field inspections were conducted to support private forests. Awareness seminars targetted 6,511 participants, focussing on forest pests, diseases, fire protection, agro-forestry practices, and plot establishment. By June 2025, twenty-seven (27) Special Game Licences were issued.

From May 2024 to May 2025, the National Parks and Recreational Sites managed by the Forestry Division welcomed 160,000 visitors. During this period, 7,426 permits were sold for access to restricted areas for turtle viewing. Over the period, 75,000 seedlings were produced consisting of 59,000 mixed species; 11,000 teak species; and 5,000 pine species. Additionally, 39.4 hectares of land was reforested through the establishment of new plantations and second-rotation teak. However, limited funding and staffing constraints significantly hindered the full implementation of reforestation activities.

Fisheries

The fisheries sub-sector is primarily composed of small to medium-sized commercial operators. In the first three (3) quarters of fiscal 2025, there were 73 non-artisanal (large-scale) vessels - 61 in Trinidad and 12 in Tobago - employing an estimated 300 fishers. From January to December 2024, the non-artisanal longline fleet recorded a catch of 979,860,000 kilograms, generating revenue of approximately \$81.98 million.

The aquaculture sub-sector comprised 49 registered commercial fish farmers, five (5) of whom operate hatcheries. Of the 49 farmers, only 25 percent operated at full capacity, as production was constrained by high feed costs, inadequate market development opportunities, unavailability of imported breeding stock, and a lack of marketing initiatives.

Within aquaculture, the ornamental fish component experienced a 10.3 percent decline in export consignments, falling from 107 in fiscal 2024 to 96 in fiscal 2025 (as of June 2025). Export values also decreased by 13.1 percent, from \$1,023,472 in fiscal 2024 to \$889,519 in fiscal 2025. To strengthen the sub-sector, 76 participants received training in commercial aquaculture and aquaponics. The MALF also advanced sustainable aquaculture management through initiatives, such as construction of a water well for grow-out ponds, implementation of an integrated flow-through system, and establishment of black conch/taro culture beds at the Aquaculture Demonstration Centre.

At the regional and international levels, several projects were pursued to enhance the fisheries sector by mitigating climate change impacts, safeguarding fisheries ecosystems, and reducing mortality among Endangered, Threatened, and Protected (ETP) species due to overfishing. Nationally, progress was made in updating fisheries legislation. Feedback from consultations were addressed, with the process advanced to the Chief Parliamentary Counsel.

In fiscal 2025, rehabilitative works at the Blanchisseuse Fishing Facility were completed at a cost of \$869,115, improving sanitary and phytosanitary conditions, as well as safety and security for 116 fisherfolk. Additionally, a contract valued at approximately \$1.49 million was awarded for infrastructure works at the La Fillette Fishing Facility, which is expected to benefit 40 fisherfolk upon completion in fiscal 2026.

Export Agriculture

Cocoa

According to data from the Cocoa Development Company of Trinidad and Tobago Limited (CDCITT), **cocoa** production spiked by 142.7 percent, from 82,000 kilograms over October 2023 to March 2024 to 199,000 kilograms over October 2024 to March 2025. Conducive weather conditions (reduced rainfall) and key initiatives led by the CDCITT, championed this growth. Continued efforts towards the rehabilitation of abandoned cocoa estates, increased technical support for pruning and maintenance ahead of harvesting, and the management of the Witches' Broom disease, contributed significantly to elevated yields.

Manufacturing

Quarterly GDP (January to March 2025)

The Manufacturing industry registered its fifth consecutive quarter of expansion growing by 2.5 percent year-on-year during the first three months of calendar 2025. This represented a deceleration from the industry's 12.7 percent growth reported in the last quarter of 2024. Notwithstanding, the manufacturing industry's percent contribution to real GDP increased to 19.3 percent, compared to 17.7 percent in the last quarter of 2024. This continued positive performance was driven by increased real economic activity in the *Food, Beverages and Tobacco Products*; and *Textiles, Clothing, Leather, Wood, Paper and Printing* sub-industries, which was partially offset by declines in the *Petroleum and Chemical Products*; and *Other Manufactured Products* sub-industries (**Appendices 2 and 3**).

The **Food, Beverages and Tobacco Products** sub-industry emerged as the largest contributor to Manufacturing sector growth, recording an increase of 12.8 percent during the first three months of calendar 2025, albeit lower than the 14.6 percent expansion recorded in the fourth quarter of 2024. Whereas, the **Textiles, Clothing, Leather, Wood, Paper and Printing** sub-industry expanded 4.1 percent during the first quarter of 2025, from -1.1 percent in the previous quarter.

Tempering this performance, economic activity in the **Petroleum and Chemical Products** and **Other Manufactured Products** sub-industries waned by 2.5 percent and 2.8 percent, respectively, during the first three months of 2025, following expansions of 13.2 percent and 6.2 percent, respectively, in the fourth quarter of calendar 2024.

Other Developments in the Manufacturing Sector during Fiscal 2025

In fiscal 2025, the **Ministry of Trade, Investment and Tourism (MTIT)** continued to advance its diversification efforts by strengthening the country's non-energy manufacturing base. The Ministry facilitated export growth, strengthened investment flows, and continued to provide support to Small and Medium-sized Enterprises (SMEs) through grants and funding facilities.

During fiscal 2025, the MTIT approved and disbursed six (6) grants valued at approximately \$542,890 directly enabling firms to innovate, upgrade equipment, and expand into new markets, as detailed below:

- i. Two (2) applicants were approved to receive funding under the **Grant Fund Facility (GFF)**³⁵ with an accumulated value of \$282,808.
- ii. Under the **Research and Development Facility (RDF)**³⁶, one (1) company was approved for funding valued at \$62,720.
- iii. One (1) beneficiary was approved for funding under the **Steelpan Manufacturing Grant Fund Facility (SMGFF)**³⁷ in the amount of approximately \$182,362.

³⁵ The Grant Fund Facility supports eligible export-oriented small and medium-sized local manufacturers by providing funding for 50 percent of new machinery and equipment costs, up to a maximum of \$250,000.00.

³⁶ The Research and Development Facility provides financial support to stimulate and support investment in new and advanced technology and innovation within the non-energy manufacturing and services sector.

³⁷ The Steelpan Manufacturing Grant Fund Facility (SMGFF) provides financial support to steelpan manufacturers for new product development, innovation, and process improvement to boost export competitiveness. Funding is made available in tranches of up to \$250,000.00, however not exceeding \$1,000,000.00 per entity.

- iv. Two (2) applicants were approved to receive funding under the **Airfare Assistance Grant** with a combined value of \$15,000. This grant falls under the Export Booster Initiative (EBI)³⁸.

Moreover, in the area of apprenticeship, the following programmes were undertaken during fiscal 2025:

- i. The **Manufacturing Apprenticeship Programme (MAP)**³⁹ for the Non-Energy Manufacturing Sector provided training for over 300 persons, across three cohorts thus far in 2025. Combining theory with practical industry experience, this Programme seeks to boost the technical capacity and skills of the human resources employed in the Manufacturing sector.
- ii. The **Apprenticeship Programme for the Wood and Wood Related Products Manufacturing Sub-Sector (WAP)**⁴⁰ which aimed to address labour skill shortages in carpentry, woodworking and joinery technology, completed the training of 36 apprentices over the two-year period ending November 2024.
- iii. The **Yachting Marine Apprenticeship Programme (YMAP)**⁴¹ equipped 104 apprentices with specialized skills and attributes in the yachting and marine sectors. The training, which ended in April 2025, consisted of a combination of technical vocational courses and on-the-job training by skilled professionals at MIC-IT⁴², as well as experts operating within the Maintenance Service field of the Maritime Industrial sector.
- iv. In March 2025, the MTITI, in collaboration with the MIC-IT, launched the **Steelpan Tuner Apprenticeship Programme (STAP)**⁴³, which seeks to train a new generation of skilled tuners to ensure the continuation of the vital craft. The programme will not only invest in the technical skills of

³⁸ The **Export Booster Initiative (EBI)** was designed to support an increase in exports of non-energy manufactured products and bolster economic diversification and resilience, particularly in the wake of global economic shifts.

³⁹ The Manufacturing Apprenticeship Programme (MAP), a three-year apprenticeship programme, aims to bridge the skills gaps and foster continued expansion and growth within the manufacturing sector and focuses on three (3) main areas of specialisation: *Mechanical Engineering Technology, Electrical Electronics Technology and Industrial Maintenance Technology*.

⁴⁰ The Apprenticeship Programme for the Wood and Wood Related Products Manufacturing Sub-Sector launched in November 2022, provided training in the following key areas over the two-year period: *Managing the Woodworking Shop, Personal Management, Health and Safety, Woodworking Tools, Equipment and Machinery, Design, Production and Reading of Workshop Drawings, High Quality Furniture Production, Craft of Fastening Wood to Other Materials, Furniture Restoration, Entrepreneurship and Innovation in Woodworking, Gypsum Installation, Carpentry, Communications/Related Mathematics and Science/Life Skills and Microsoft Suite*.

⁴¹ The Yachting Marine Apprenticeship Programme (YMAP), launched in July 2024, specialised in the following areas: *sail repair, marine air conditioning and refrigeration, marine welding and fabrication, marine plumbing, renewable energy systems, electrical and electronics technology, marine machinist, marine cleaning, painting and repairs, marine woodworking and marine mechanic*.

⁴² The MIC Institute of Technology (MIC-IT), formerly Metal Industries Company Limited, is an agency of the Ministry of Education and is the training coordinator for the MAP, YMAP and STAP Programmes.

⁴³ The Steelpan Tuner Apprenticeship Programme (STAP) will provide training in the following areas: *Steelpan Manufacturing, Basic Steelpan Tuning, Welding and Fabricating for the steelpan, Music, Machine Shop for Steelpan Tools and Accessories and Life Skills and Entrepreneurship*.

steelpan tuning, but also create jobs and strengthen local pan yards and communities in the broader steelpan ecosystem. The programme will provide training for 15 persons over the two-year period from April 2025 to April 2027.

Additionally, the **Special Economic Zones (SEZ)**⁴⁴ regime represents a holistic investment framework, designed to attract both local and international investment, boost exports and economic diversification, create new employment opportunities and encourage increased private sector participation in the economy, all within globally accepted standards and best practices. The SEZ regime serves as a strategic tool to attract export-focused investment, strengthen non-energy industries and drive economic diversification.

As of June 30 2025, the Trinidad and Tobago SEZ Authority approved four (4) applications, with a total proposed investment value of \$932.0 million. These investments occurred in the Business Process Outsourcing (BPO) and manufacturing sectors and are expected to generate employment for approximately 914 persons.

Construction

Overview

The Ministry of Finance estimates that real GDP in the Construction sector will expand by 1.0 percent in calendar 2025, following two consecutive years of decline. The sector is projected to account for 4.4 percent of real GDP (**Appendices 2 and 3**). Growth is expected to be driven by the continuation of major infrastructure projects in both the public and private sectors, alongside several new developments.

January to March 2025

According to the most recent quarterly GDP data published by the CSO, real GDP for the Construction industry grew by 3.4 percent year-on-year in the first quarter of calendar 2025, following the sector's stronger 5.3 percent expansion in the fourth quarter of 2024. The softened pace of construction sector growth enabled the sector's contribution to real GDP to increase marginally to 4.6 percent, from 4.3 percent in the previous quarter.

Increased construction activity during the first quarter of 2025 was supported by several key indicators. Commercial bank lending for construction purposes rose by 4.6 percent, while employment in the sector

⁴⁴ The SEZ Act 2022 was fully proclaimed on July 5, 2024, replacing the Free Zones Act and enacting the SEZ Regulations, 2023. Key features of the SEZ regime include specially designated zones, a robust institutional framework, and a dynamic incentive structure.

increased by 6.6 percent, or approximately 3,900 persons. Within the cement industry, Trinidad Cement Limited (TCL), the domestic manufacturer of cement, reported a 3.6 percent decline in local sales during the first quarter of 2025. In contrast, cement imports increased by 98.0 percent over the same period.

Calendar 2025

Amid ongoing market developments and sustained cost pressures, TCL implemented its fifth cement price increase since December 2021, raising prices by a further 7.0 percent in February 2025. This followed a previous adjustment of 7.6 percent in February 2024. Recognizing cement's critical role in the construction sector and its broader importance to sustainable development, the Government of Trinidad and Tobago agreed to reduce the rate of duty on Other Hydraulic Cements from 10.0 percent to zero percent for a two-year period ending April 6, 2027.

As a result of the duty reduction and prevailing market conditions, TCL's domestic sales of cement contracted by 9.8 percent on a year-on-year basis during the six-month period ending June 2025. Over the same period, cement imports expanded by 21.0 percent compared to the corresponding period in 2024. This policy measure builds on earlier interventions implemented in 2024, to ensure that cement remains accessible and affordable, these included the suspension of the Quota and Registration System for cement and the reduction of the import duty on Other Hydraulic Cements from 20.0 percent to 10.0 percent. Notwithstanding, cement remains on the Import Negative List and therefore a licence would be required for its importation.

Following these policy changes, Rock Hard Cement returned to the Trinidad and Tobago market in August 2025. The Barbados-based importer exited the local market in 2021 due to the imposition of a quota and increased duties. The company's return reintroduces competition to a market that has been dominated by a single supplier.

Construction Developments

During calendar 2025, several major construction projects were successfully completed. These include: the new ANR Robinson International Airport Terminal which will become operational once outfitted; the Elmina Clarke Highway which is phase I of the Churchill Roosevelt Highway Extension to Manzanilla; the restoration of Sisters of St. Joseph of Cluny's Convent Building and construction of a Family Court building; the Fishing Facility as part of the San Fernando Waterfront Development Project; the Lisa Morris-Julian Boulevard (O'Meara Road); the Whim Sporting Facility in Tobago; and several community centres in various parts of Trinidad, including La Brea, Trincity, La Horquetta, Harmony Hall and Enterprise.

Several new and ongoing public and private sector infrastructure projects are anticipated to support construction sector activity for the remainder of 2025. These include: the construction of additional community centres across Trinidad; the Port of Spain General Hospital Phase II; the Piccadilly Street Urban Regeneration Project; the Chaguaramas Youth Development and Apprenticeship Centre; the refurbishment of Trinidad House; the Head Office Building for the Ministry of the People, Social Development and Family Services; the Port of Spain Shopping Complex; the Bayshore Housing Development (Phase II); the restoration of the Trinidad Government Railway Building; the Assessment Centre and Temporary Facility for Socially Displaced Persons; the South Manzanilla Stabilization Project; the Bridges Reconstruction Programme; the Landslip Repair Programme (Phase II A); various drainage projects under the Ministry of Works and Infrastructure; the Windy Ridge Residences Apartment Building in Retrench Village, San Fernando; the new U.S. Embassy building, and several hotel and accommodation projects.

Tourism

Total Visitor Arrivals

Calendar 2024

In 2024, total visitor arrivals to the shores of Trinidad and Tobago increased by **3.3 percent** to 463,205 persons, compared to 448,397 persons in 2023. Disaggregated by country, Trinidad welcomed 367,015 visitors, a marginal increase of **1.0 percent** compared to the previous year. Tobago's tourist arrivals totaled 96,190 persons, a **13.2 percent** increase from 2023. The overall increase in tourist arrivals was on account of higher international air arrivals (**Table 7**).

January to June 2025

During the first half of calendar 2025, visitor arrivals to Trinidad and Tobago declined by **14.6 percent** to 238,065 persons, compared to 278,892 persons in the corresponding period, one year earlier. Trinidad recorded a **4.8 percent** decline (or by 9,596 persons), while visitor arrivals to Tobago declined by **39.3 percent** (or by 31,231 persons), as a result of sharp contractions in the number of cruise passengers visiting the islands.

Table 7: Air Arrivals, Cruise Vessels and Passenger Arrivals

TYPE	2020	2021	2022	2023	2024	Jan - Jun 2024	Jan - Jun 2025
TOTAL VISITOR ARRIVALS	141,093	40,621	252,341	448,397	463,205	278,892	238,065
Trinidad	112,472	40,618	232,643	363,388	367,015	199,368	189,772
Tobago	28,621	3	19,698	85,009	96,190	79,524	48,293
International Air Arrivals (No. of persons)	95,284	40,621	226,486	308,806	333,626	167,245	187,871
Trinidad	88,036	40,618	216,019	293,454	319,685	159,557	179,647
Tobago	7,248	3	10,467	15,352	13,941	7,688	8,224
Cruise Passengers (No. of persons)	45,809	0	25,855	139,591	129,579	111,647	50,194
Trinidad	24,436	0	16,624	69,934	47,330	39,811	10,125
Tobago	21,373	0	9,231	69,657	82,249	71,836	40,069
Cruise Ships (No. of ships)	25	0	18	86	81	62	40
Trinidad	8	0	11	35	26	19	10
Tobago	17	0	7	51	55	43	30
Yachts (No. of vessels)	255	108	476	692	1,045	616	624
Trinidad	170	106	445	568	831	492	522
Tobago	85	2	31	124	214	124	102

Source: Ministry of Trade Investment and Tourism, Port Authority of Trinidad and Tobago, and the Immigration Division.

Airline Arrivals

Calendar 2024

In 2024, international air passenger arrivals⁴⁵ totalled 333,626 persons, representing an **8.0 percent** increase from the 308,806 arrivals in 2023. This overall increase constitutes an **8.9 percent** rise in visitors to Trinidad (from 293,454 persons to 319,685 persons), which offset a **9.2 percent** decrease in visitors to Tobago (from 15,352 persons to 13,941 persons).

⁴⁵ Data captures international stop-over tourists, both regional and extra-regional. These are visitors who stay at least one night in a collective or private accommodation in Trinidad and Tobago. Same-day visitors are not included in this measure. The same person who makes several trips to Trinidad and Tobago during a given period will be counted as a new arrival each time. A person who travels through several countries on one trip is also counted as a new arrival each time. Citizens of Trinidad and Tobago travelling on a Trinidad and Tobago passport are not included in this measure.

January to June 2025

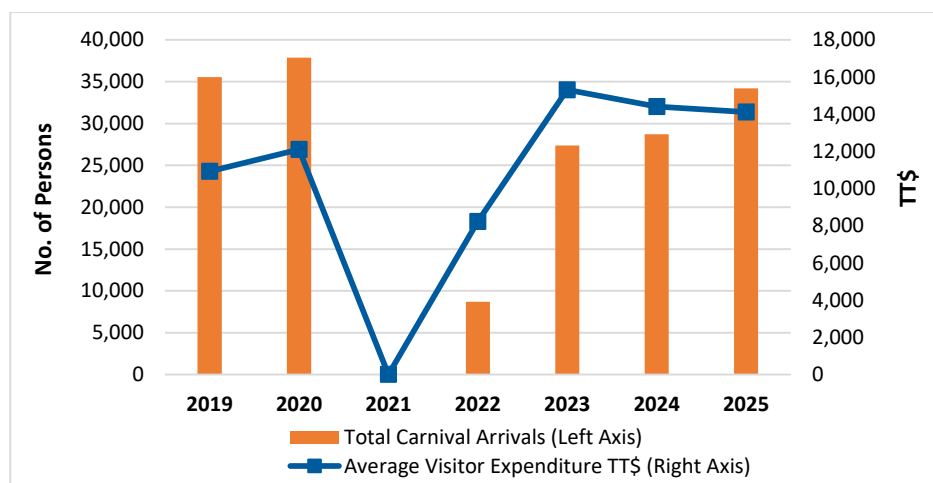
During the first half of 2025, there was a **12.3 percent** increase in air arrivals to Trinidad and Tobago, compared to the same time period in 2024. Air arrivals to Trinidad during the period increased by **12.6 percent** to 179,647 persons, from 159,557 persons, while Tobago reported a **7.0 percent** increase in arrivals from 7,688 persons to 8,224 persons.

For the same six-month period, **41.0 percent** of visitors identified leisure and recreation⁴⁶ as their foremost reason for visiting Trinidad and Tobago, while **13.9 percent** of visitors arrived for Business/Work purposes⁴⁷, and **32.0 percent** of tourists landed with the intent of visiting friends and family.

Carnival Arrivals

According to the Central Statistical Office's (CSO) latest published data, Trinidad and Tobago hosted a total of 34,194 tourists for the 2025 carnival season⁴⁸, a **19.1 percent** increase, as compared to the previous year. Average visitor expenditure contracted by **2.0 percent** from TT\$14,403 in 2024 to TT\$14,110 in 2025 (**Figure 13**).

Figure 13: Total Carnival Arrivals and Average Visitor Expenditure (2019-2025)⁴⁹



Source: Central Statistical Office.

⁴⁶ Leisure and recreation captures people visiting for Carnival, Cruise, Eco-tourism, Incentive Vacation, Leisure/Beach Vacation, Scuba diving, Sports/Golf/Game Fishing, Wedding/Honeymoon and Yachting.

⁴⁷ Business or work captures people visiting for Business/Convention, Diplomatic/Official Posting, Missioning Work, Study and Work.

⁴⁸ Refers to the nineteen day period leading up to, and inclusive of, Carnival Tuesday, from February 14th to March 4th, 2025.

⁴⁹ There was no carnival activity in 2021 due to the COVID-19 pandemic and consequent to the closure of international borders to all travellers, including Trinidad and Tobago nationals from March 22, 2020 to July 17, 2021.

Cruise Ship Arrivals

Calendar 2024

Cruise ship calls to Trinidad and Tobago decreased by **5.8 percent**, from 86 ships in 2023 to 81 ships in 2024. Of these 81 ships, 26 docked in Trinidad, carrying 47,330 passengers; a sharp **32.3 percent** decline, compared to the arrival of 35 ships carrying 69,934 passengers one year earlier. In contrast, 4 additional ships docked in Tobago (51 ships in 2023 compared to 55 in 2024). Aboard the 55 ships were a total of 82,249 passengers; an **18.1 percent** increase from the 69,657 passenger arrivals in the previous year.

January to June 2025

Cruise ship arrivals continued to weaken in the first half of 2025, with 40 vessels having birthed, compared to 62 vessels one year earlier; a significant decline of **35.5 percent**. One-quarter of the total number of vessels docked in Trinidad (10 vessels), while the remaining 30 vessels docked in Tobago. Contrastingly, for the previous year, 19 vessels docked in Trinidad and 43 in Tobago. These figures indicate significant declines in cruise vessel arrivals of **47.4 percent** and **30.2 percent** for Trinidad and for Tobago, respectively.

On board the 40 vessels were a total of 50,194 passengers; 61,453 or **55.0 percent** less than the year before; a considerable decline. Notably, there was a **74.6 percent** decline in cruise passengers to Trinidad in the first half of 2025 as compared to the first half of 2024. Tobago also recorded a severe **44.2 percent** decline in cruise ship passenger arrivals from 71,836 persons to 40,069 persons in the comparative period.

In accordance with the stipulations of the International Marine Organization's Net-Zero Framework, vessels are now more cognizant of their carbon footprint. In order to reduce their emissions to meet the Global Fuel Standard (GFS), cruise ships have opted to reduce island hopping from 7 to 5 days. Consequently, Trinidad, owing to its geographic position at the southern-most end of the Caribbean island chain, has been removed from many cruise ship itineraries, as reflected in the downward trend in cruise ship arrivals.

Yachting Arrivals

Calendar 2024

The 2-year upward trend in yacht arrivals was maintained in 2024, with a total of 1,045 vessels arriving in Trinidad and Tobago. Specifically, 831 vessels were moored in Trinidad, denoting a **46.3 percent** increase, compared to

568 vessels in the previous year. In 2024, an additional 90 yachts and a total of 214 vessels anchored in Tobago (up from 124 vessels in 2023). This represented a **72.6 percent** increase.

January to June 2025

The positive trend continued into the first six months of 2025, with growth in yacht arrivals of **1.3 percent**, up from 616 vessels over the period January to June 2024, to 624 vessels during the comparative period in 2025. This overall increase is reflective of a **6.1 percent** rise in the number of vessels anchored in Trinidad, from 492 to 522, which outweighed a **17.7 percent** decline in the number of vessels anchored in Tobago, from 124 to 102 vessels.

Hotel and Accommodation

Calendar 2024

Trinidad's average hotel occupancy rate⁵⁰ increased by **3.0 percent**, from **52.0 percent** in calendar 2023 to **55.0 percent** in calendar 2024. Tobago reported an average occupancy rate of **38.9 percent**, marginally higher than the **38.0 percent** reported one year prior. Trinidad's peak hotel room occupancy was **68.0 percent** recorded in August, while Tobago recorded its peak room occupancy of **55.0 percent** in March.

January to May 2025

In the first five (5) months of 2025, average room occupancy in Trinidad remained constant at **54.0 percent**, when compared to the corresponding period in 2024. Contrastingly, Tobago's average room occupancy declined from **43.0 percent** in 2024 to **36.6 percent** in 2025. Trinidad recorded peak room occupancy in February (**61.0 percent**), attributable to the influx of visitors for the Carnival season. Tobago's peak occupancy rate, recorded in March at **46.0 percent**, may be attributed to post-Carnival "cool down" activities.

⁵⁰ The occupancy rate is the ratio of room nights sold to room nights available. This does not take into account the number of rooms that were not in service for the month.

Inflation

Headline inflation⁵¹ (as measured by the year-on-year rate of change in the Central Statistical Office's (CSO's) **All Items Consumer Price Index (CPI)**⁵²) accelerated to **0.7 percent in January 2025** and continued to climb reaching **1.5 percent in April**, which was the highest rate recorded since September 2023. This rate thereafter declined briefly to **1.4 percent in May**, before edging up once again to **1.5 percent** during **June and July 2025**. These price movements largely reflected stronger non-food price pressures, alongside softer food price increases. **Core inflation**⁵³ (which omits food prices) strengthened after a period of disinflation in late 2024 and early 2025, accelerating steadily from **-0.3 percent in December 2024** to **1.0 percent in July 2025**. At the same time, **food inflation**, which stood at **3.5 percent in December 2024**, accelerated to **3.9 percent in January 2025**, and peaked at **4.9 percent in March**, before easing to **3.3 percent in July 2025** (Figure 14).

In **August 2025**, headline inflation fell to **1.4 percent** (year-on-year), on account of food prices further easing to **2.9 percent**⁵⁴, while core inflation held steady at **1.0 percent**⁵⁵.

⁵¹ Headline inflation, which measures the rate of change in All Items in the Index of Consumer Prices, includes: Food and Non-Alcoholic Beverages; Alcoholic Beverages and Tobacco; Clothing and Footwear; Housing, Water, Electricity, Gas and Other Fuels; Furnishings, Household Equipment and Routine Maintenance of the House; Health; Transport; Communication; Recreation and Culture; Education; Hotels, Cafes and Restaurants; and Miscellaneous Goods and Services.

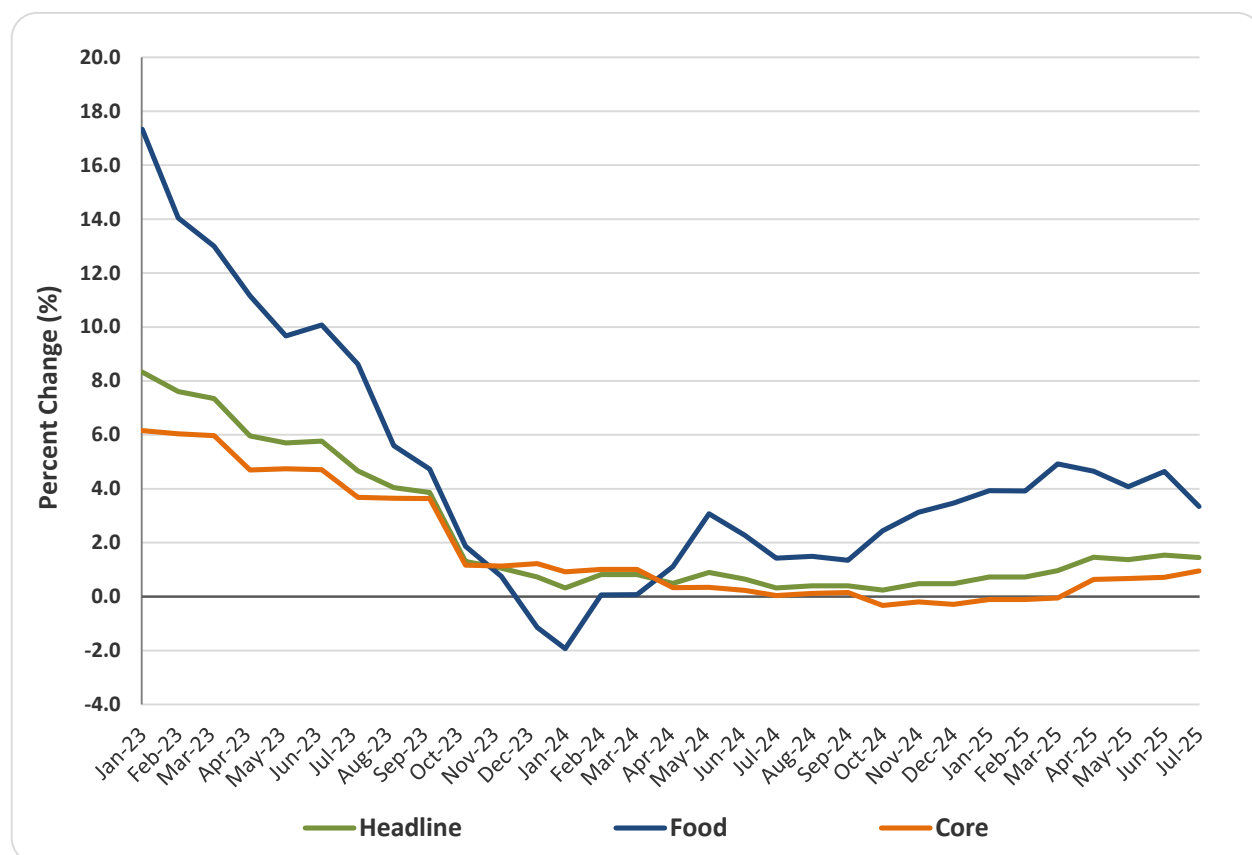
⁵² The Consumer Price Index (CPI) is a weighted average of the proportionate changes in the prices of a specified set or 'basket' of consumer goods and services between two periods of time. The CPI monitors the prices of a fixed basket of goods and services in 15 areas (locale) in Trinidad and Tobago. Monthly price surveys are conducted in groceries, shops and local markets for food and petroleum items. Prices are collected quarterly for other items that are not as variable. Changes in the CPI can be used to assess price changes associated with the cost of living; and is one of the most frequently used statistics for identifying periods of inflation or deflation.

⁵³ Core inflation measures the rate of change in All Items in the Index of Consumer Prices, excluding Food and Non-alcoholic Beverages.

⁵⁴ Contributing significantly to this decrease was the general downward movement in the prices of tomatoes, cucumber, ochroses, melongene, eddoes, green sweet pepper, garlic, pumpkin, carbonated soft drinks and chive. However, the full impact of these price decreases was offset by the general increase in the prices of Irish potatoes, pimento, hot peppers, cheddar cheese, onions, fresh carite, parboiled rice, celery, melon and fresh steak.

⁵⁵ Compared to July 2025, price increases were observed in the sub-indices for Alcoholic Beverages and Tobacco (0.3 percent), Clothing and Footwear (0.7 percent) and Health (0.2 percent). All other sections remained unchanged.

Figure 14: Inflation (Monthly Year-on-Year Percent Change)



Source: Central Statistical Office.

Global inflationary pressures continued to ease in 2025, driven in large part by significant front-loading in international trade in anticipation of higher tariffs; lower average effective tariff rates than announced in April 2025; and improved global financial conditions. The IMF’s July 2025 WEO Update projected global headline inflation to follow a downward path as demand cools and energy prices ease, although outcomes were expected to vary across economies⁵⁶. The World Bank has noted a pick-up in inflation in early 2025 in some major economies, largely reflected in persistent services price pressures, while the effects of rising tariffs and trade protectionist measures are expected to delay the normalisation of global inflation to target levels. Both institutions have cautioned that tariff increases and trade policy uncertainty, could weigh on economic activity. Further, an escalation of geopolitical tensions could disrupt shipping routes and supply chains, potentially pushing up

⁵⁶ Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, with inflation forecasts for the U.S. to remain above the 2 percent target and be more subdued in other large economies.

commodity prices and stimulating inflationary pressures. Food commodity prices remained broadly steady, with the Food and Agriculture Organization (FAO) reporting a stable Food Price Index (FPI) in August 2025, compared to July, as lower cereal and dairy prices were offset by increased prices in meat, sugar and vegetable oils⁵⁷.

In August 2025, the U.S. tariff was raised to 15 percent from 10 percent in April 2025, increasing the cost of Trinidad and Tobago's exports to the U.S. market, thereby potentially threatening the country's export competitiveness and foreign exchange inflows. While key energy exports such as LNG, crude oil and some fertiliser were exempted from the tariffs, other exports such as ammonia, methanol, iron and steel now face higher duties⁵⁸. Higher tariffs on U.S. imports that are subsequently reexported to Trinidad and Tobago, such as food staples, agricultural inputs, and manufactured goods, are expected to raise production costs locally and place upward pressure on domestic inflation in the short-term. These pressures could be amplified by foreign exchange constraints with potential pass-through effects on domestic prices. While short-term inflationary pressure may consequently arise, the Government has been actively pursuing mitigating policies such as food security programmes, regional procurement efforts and initiatives to promote import substitution to help moderate the inflationary impact. As such, while price pressures rose relative to 2024, overall inflation remained broadly contained during 2025, with policy measures cushioning households from the full effect of these shocks.

Core inflation posted a modest resurgence in price pressures between January and July 2025, on account of the reversal of earlier declines reported for several categories, including: *Housing, Water, Electricity, Gas and Other Fuels* (0.4 percent in July, from -0.9 percent in January); *Recreation and Culture* (2.4 percent, from -1.2 percent); *Transport* (0.6 percent, from -0.6 percent); *Furnishings, Household Equipment and Routine Maintenance* (1.5 percent, from -0.8 percent). *Clothing and Footwear* registering a marginal recovery (0.2 percent, from -0.3 percent). Also contributing to the uptick in core inflation, *health* inflation recorded a modest rise to 1.9 percent in July 2025, from 1.6 percent in January 2025.

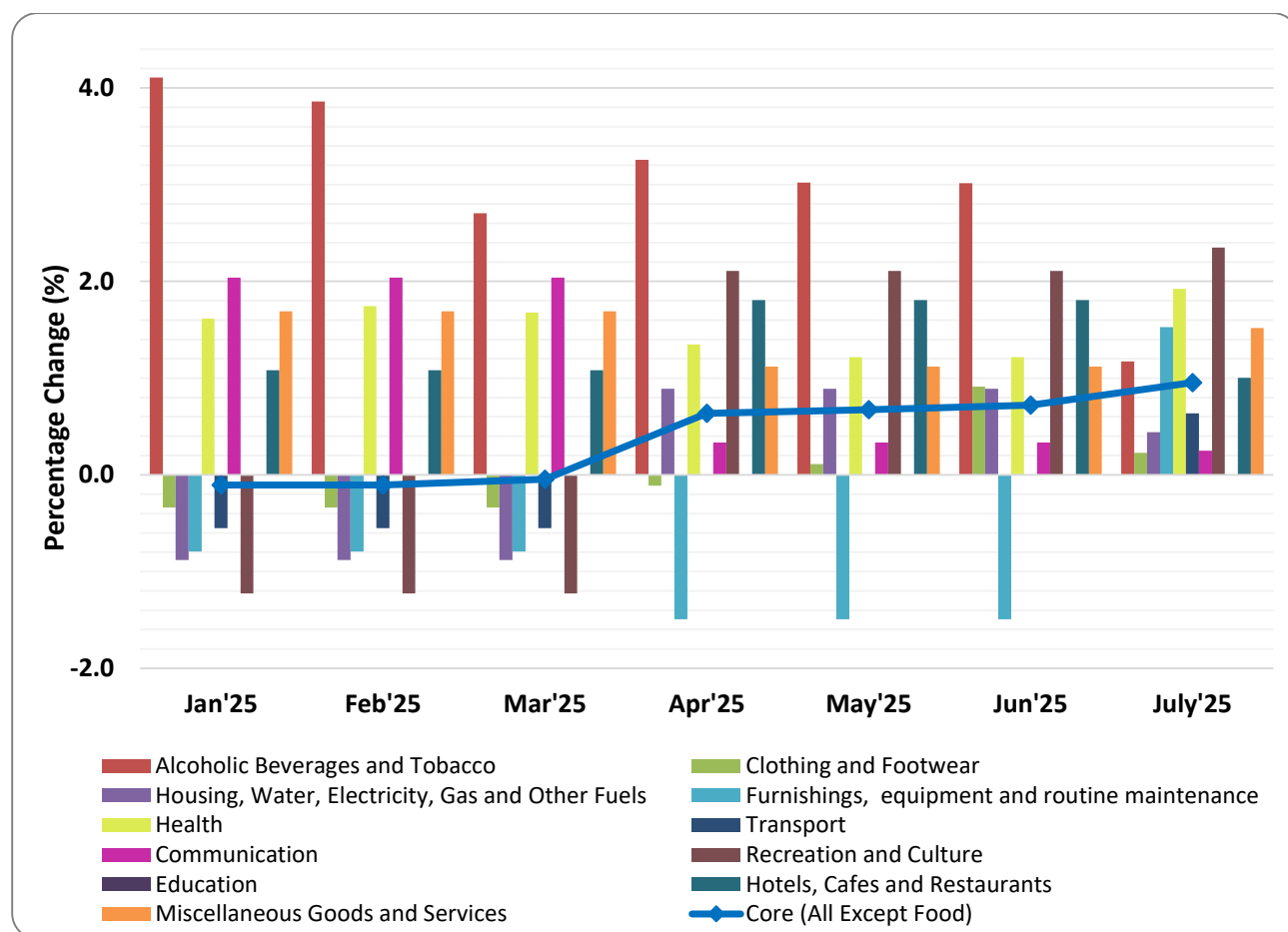
The overall core inflation outturn was tempered by softer price increases in *Communication* (from 2.0 percent in January to 0.3 percent in July 2025); *Alcoholic Beverages and Tobacco* (from 4.1 percent to 1.2 percent); *Miscellaneous Goods and Services* (from 1.7 percent to 1.5 percent); and *Hotels, Cafes and Restaurants*

⁵⁷ The FAO Food Price Index (FFPI) increased 6.2 percent year-on-year in January 2025, and 6.9 percent year-on-year in August 2025.

⁵⁸ The United States remains Trinidad and Tobago's largest trading partner, accounting for over 30 percent of its exports. Over 95 percent of Trinidad and Tobago's exports to the U.S. market comprise energy-related commodities: including crude oil, LNG, methanol, ammonia, fertilisers (urea and UAN), and iron and steel. A preliminary analysis by the Ministry of Trade, Tourism and Industry, revealed that approximately 47 percent of the total value of TT's exports to the U.S. will not be affected.

(from 1.1 percent to 1.0 percent). The *Education* category however remained stable, with no change in price levels (Figure 15).

Figure 15: Core Inflation - Percentage Change (Year-on-Year)

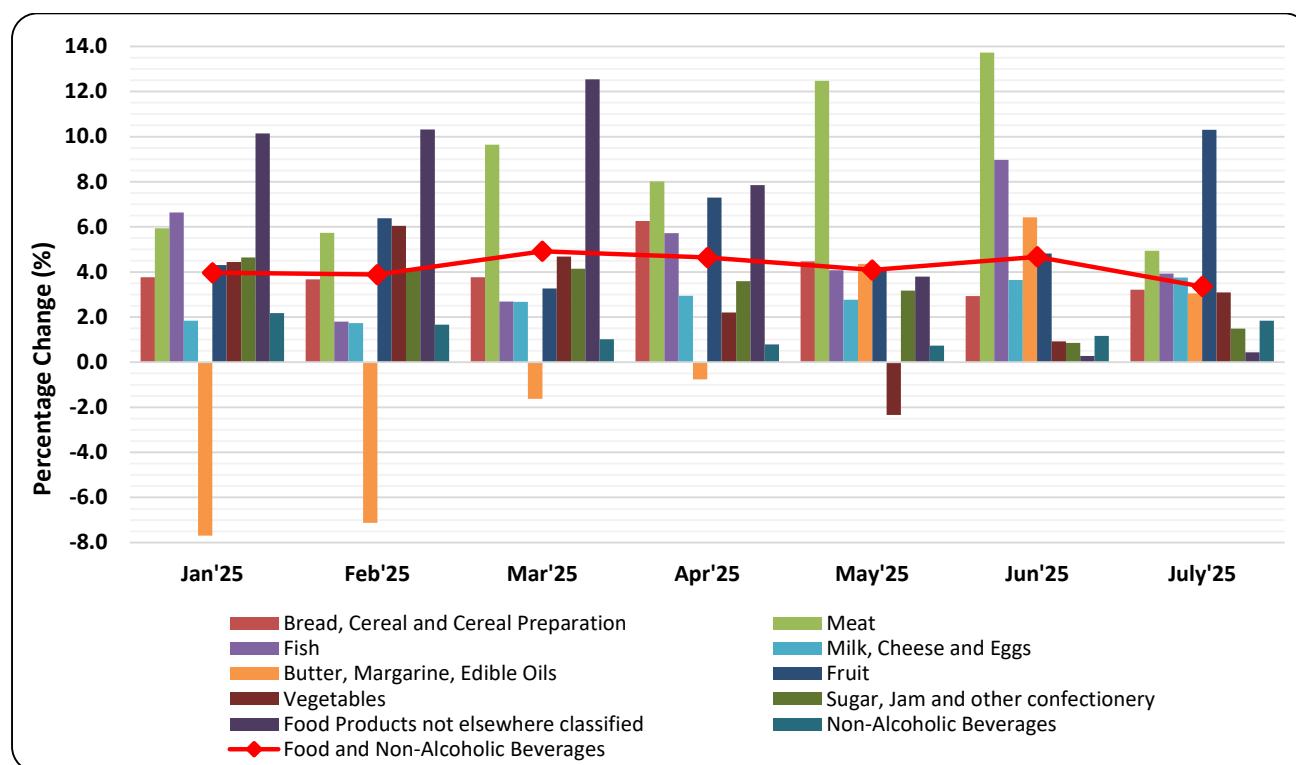


Source: Central Statistical Office

The deceleration in the **Food and Non-Alcoholic Beverages** inflation rate during the seven-month period January to July 2025, was largely due to abated price pressures across most food categories. Driving the lower food inflation during the review period were *Meat* (4.9 percent in July 2025, compared to 5.9 percent in January 2025); *Bread, Cereals and Cereal Preparation* (3.2 percent, compared to 3.8 percent); *Vegetables* (3.1 percent, from 4.4 percent); *Fish* (from 6.6 percent to 3.9 percent); *Non-Alcoholic Beverages* (from 2.2 percent to 1.8 percent); *Sugar, Jam, Honey, Syrups, Chocolate and Other Confectionery* (from 4.6 percent to 1.5 percent); and *Food Products not elsewhere classified* (0.4 percent in July, compared to 10.2 percent in January) categories.

In contrast to the downward price pressures seen across most food inflation categories, a pickup in retail food price pressures resulted in an acceleration in the monthly year-on-year inflation rates for **Milk, Cheese and Eggs** (3.8 percent in July, compared to 1.8 percent in January), and **Fruit** (10.3 percent, compared to 4.3 percent), while the **Butter, Margarine, Edible Oils** category recorded a resurgence in pricing pressures to 3.1 percent in July, reversing an earlier 7.7 percent decline in January 2025.

Figure 16: Food and Non-Alcoholic Beverages Inflation - Percentage Change (Year-on-Year)



Source: Central Statistical Office

Productivity

Fiscal 2024

In fiscal 2024, worker productivity in all industries in Trinidad and Tobago, as measured by the Central Statistical Office (CSO)'s **All Items Productivity Index**⁵⁹, rose by **113.5 percent**, almost doubling the **65.3 percent** productivity gain recorded in fiscal 2023. The sharp increase in productivity during fiscal 2024 was a result of higher productivity levels in Food Processing (**60.9 percent**), Drink and Tobacco (**35.3 percent**), Natural Gas Refining (**22.5 percent**), Chemicals (**12.9 percent**), Miscellaneous Manufacturing (**8.7 percent**), Electricity (**5.8 percent**) and Printing, Publishing and Paper Converters (**1.4 percent**) (**Appendix 12**).

January to March 2025

According to the most recent CSO data, worker productivity continued its upward trend during the period January to March 2025, increasing by **214.2 percent** during the quarter, almost twice the **116.0 percent** increase recorded for the second quarter of fiscal 2024 (**Appendix 12**). This was as a result of enhanced productivity in six industries specifically Assembly Type and Related Products; Drink and Tobacco; Food Processing; Chemicals; Water; and Natural Gas Refining.

Notably, within the **Assembly Type and Related Products** industry, productivity increased by **366.4 percent** in the second quarter of fiscal 2025, which surpassed the massive **231.5 percent** expansion achieved in the comparative previous period. During this period, there was another significant increase in the production of metal furniture⁶⁰, as well as a robust growth in the output of metal building materials.

The **Drink and Tobacco** industry recorded productivity gains of **37.7 percent** in the second quarter of fiscal 2025, up from the **31.7 percent** increase registered over the same period one year earlier. This was primarily on account of an increase in the production of alcoholic drinks, alongside a reduction in the total number of hours worked within the industry.

Productivity gains were also registered in the **Food Processing** and **Chemicals** industries, in the three-month period ending March 2025, albeit lower than the gains recorded for the same time period in the preceding year.

⁵⁹ The All Items Productivity Index is calculated as the Ratio of the Index of Domestic Production (DPI) to the Index of Hours Worked, where the DPI is a quarterly series of indices showing changes in the volume of production over time in various industries of the economy, and the Index of Hours Worked is a quarterly series showing the weighted percentage change in hours worked in various industries.

⁶⁰ Metal furniture manufactured includes, chairs, tables/credenzas, filing cabinets, desks and cupboards.

Increases in the volume of production, coupled with reductions in working hours resulted in productivity gains of **30.3 percent** and **6.3 percent** respectively in these industries. The **Water** industry also recorded a small productivity gain of **1.5 percent** during the same period.

Likewise, the **Natural Gas Refining** sub-industry yielded a small productivity gain of **1.3 percent** in the second quarter of fiscal 2025, though lower than the **19.3 percent** productivity gain recorded one year earlier. This gain was the result of a small increase of **1.7 percent** in the Domestic Production Index over the comparative period, whilst the number of hours worked remained the same.

Tempering the above increases in productivity were losses in seven industries. Declines in production, in conjunction with increases in the number of hours worked drove the negative productivity outturn in the **Exploration and Production of Oil and Natural Gas** (-17.7 percent); **Printing, Publishing and Paper Converters** (-12.4 percent); **Textiles, Garments and Footwear** (-7.2 percent); and **Miscellaneous Manufacturing** (-4.0 percent) industries. Increases in both production and the number of hours worked generated a 3.9 percent and a 2.6 percent decline in productivity in the **Petrochemicals** and **Wood & Related Products** industries, respectively, while the productivity shortfall of 0.3 percent in the **Electricity** industry was attributed to declines in output and the number of hours worked.

Population

Trinidad and Tobago's population⁶¹ is estimated to have contracted in 2025, its first reduction since 2022, and the second contraction since 1998. The Central Statistical Office's (CSO) provisional mid-year population estimates⁶² indicate a 0.04 percent fall in the country's population size to 1,367,764 persons in 2025 from 1,368,333 persons in 2024 (**Appendix 13**). This marks a return to near-2023 levels.

There is an estimated increase in the provisional death rate per 1,000 persons from 10.1 in 2024 to 10.3 in 2025. The provisional birth rate per 1,000 persons is however projected to decrease to 8.0 in 2025 from 8.8 in the

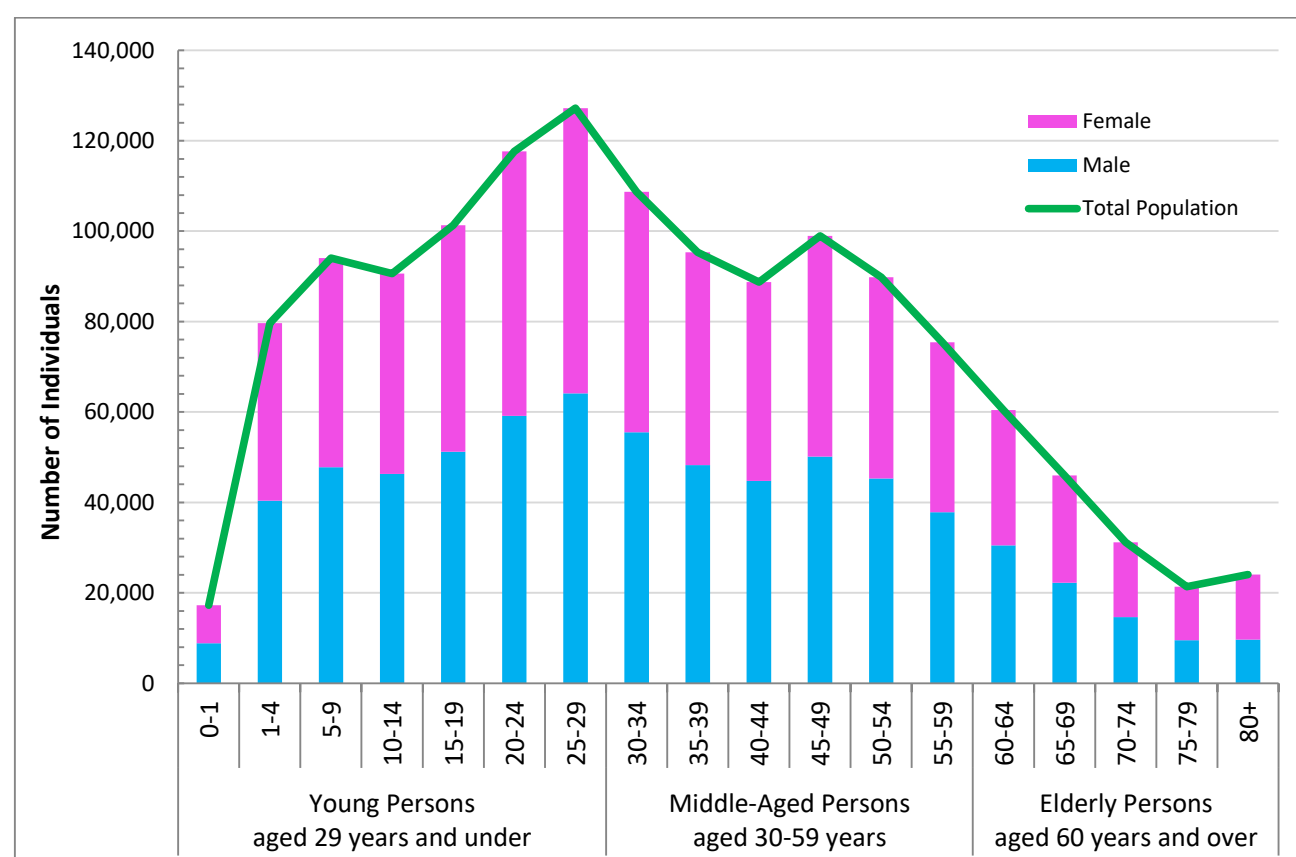
⁶¹ The total population of Trinidad and Tobago, as reported by the 2011 Population and Housing Census, encompasses all persons whose usual residence is Trinidad and Tobago, inclusive of: Household or Non-institutional population, usually resident in the country and who were present on Census Night; Household or Non-institutional population, usually resident in the country who were abroad for less than 6 months on Census Night; Population in institutions and workers camps; Street Dwellers; and Trinidad and Tobago students studying abroad. The count does not include foreign students studying in Trinidad and Tobago, and foreign diplomats residing in Trinidad and Tobago.

⁶² The Central Statistical Office calculates the estimates of Trinidad and Tobago's total population in the middle of each calendar year, inclusive of non-nationals (resident in Trinidad and Tobago).

previous year. As a result, the crude natural growth rate⁶³ further waned to -2.3 per 1,000 persons in 2025, from -1.3 per 1,000 persons in 2024 (**Appendix 13**).

Approximately 50.2 percent of the total population in 2025 are male (686,246 individuals), whilst 49.8 percent (681,518 individuals) are female (**Appendix 13**). In terms of age group, young persons⁶⁴, middle-aged persons⁶⁵, and elderly persons⁶⁶ represent 45.9 percent, 40.7 percent, and 13.4 percent of the population, respectively.

Figure 17: Mid-year Estimates of Population by Gender and Age Group for 2025^P



Source: Central Statistical Office

⁶³ The Crude Natural Growth Rate per thousand or the Rate of Natural Increase refers to the difference between the number of live births and the number of deaths occurring in a year, divided by the mid-year population of the year, multiplied by 1,000.

⁶⁴ Young persons are those individuals who are 29 years and under.

⁶⁵ Middle-aged persons are those individuals who are 30 to 59 years.

⁶⁶ Elderly persons are those individuals who are 60 years and over.

As at the end of June 2025, **young people aged 29 years and under** accounted for 45.9 percent of Trinidad and Tobago's population (627,795 persons); of these 50.6 percent were males and 49.4 percent were females. Within this young persons category, the largest sub-group⁶⁷ related to children under 15 years, which represented 20.6 percent of the total population or 281,598 individuals (**Figure 17 and Appendix 14**).

Persons of **middle age** (30 to 59 years old) totalled 556,980 citizens, with males narrowly exceeding females (shares of 50.6 percent and 49.4 percent, respectively). Among middle-aged persons, the largest number of individuals fell between the ages of 30 and 34, representing 8.0 percent (108,740 persons) (**Figure 17 and Appendix 14**).

Elderly citizens aged 60 years and over (comprising 182,989 persons) continued to account for the smallest share of the national population. As compared to the other age groups, this category comprised relatively more females than males (52.7 percent versus 47.3 percent). Approximately two-thirds (or 67.0 percent) of all elderly persons were over the age of 65⁶⁸. These represented 9.0 percent of the total population or 122,587 individuals (**Figure 17 and Appendix 14**).

Labour Market

Unemployment

Calendar 2024

Following three (3) consecutive years of declining unemployment, Trinidad and Tobago registered an increase in the **average unemployment rate**⁶⁹ to 5.0 percent in 2024 from 4.0 percent in 2023 (**Figure 18**). The uptick in the 2024 rate reflected 12,600 job losses. Notwithstanding, the number of unemployed persons⁷⁰ increased by 5,500 to 29,500 persons, compared with 24,000 persons in the prior year. The balance of job losses in 2024 was

⁶⁷ The Young Persons aged 29 years and under category was further divided into four (4) sub-groups: Under 15 years; 15-19 years; 20-24 years; and 25-29 years.

⁶⁸ The Elderly Persons aged 60 years and over category was further divided into two (2) sub-groups: 60-64 years; and 65 years and over.

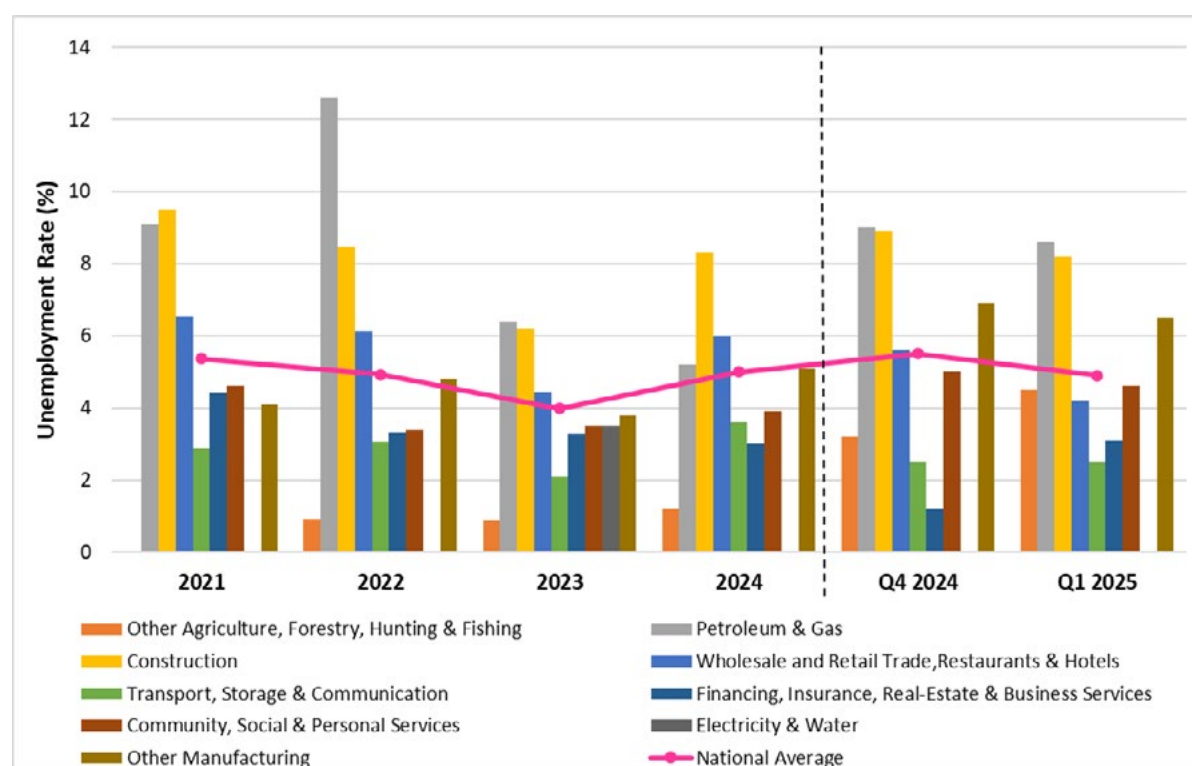
⁶⁹ The unemployment rate is the percentage of the labour force that is unemployed.

⁷⁰ Unemployed persons are defined as the group of persons included in the labour force who do not have jobs, but are willing and able to work, and are actively seeking employment, during the specific survey reference period, or otherwise looking for work except for one or other of a few specified conditions.

reflected in a contraction of the **labour force**⁷¹ by 7,200 persons and a concomitant fall in the **participation rate**⁷² to 55.1 percent in 2024 from 55.6 percent one year earlier (**Appendix 13**).

During calendar 2024, employers cut staff in the various industries as follows: Wholesale and Retail Trade, Restaurants and Hotels (6,500 persons); Construction (5,400 persons); Other Manufacturing (excluding sugar and oil) (2,700 persons); Community, Social and Personal Services (2,100 persons); and Transport, Storage and Communication (1,200 persons). Unemployment rates in several industries exceeded the national average, these were: Construction (8.3 percent); Wholesale and Retail Trade, Restaurants and Hotels (6.0 percent); Petroleum and Gas (5.2 percent); and Other Manufacturing (excluding sugar and oil) (5.1 percent). Electricity and Water, and Other Mining and Quarrying were the only two (2) industries to record zero unemployment, while all other industries reported unemployment rates below the national average (**Figure 18**).

Figure 18: Unemployment Rate by Industry



Source: Central Statistical Office

⁷¹ The labour force comprises all persons aged 15 years and over who either have jobs (the employed), or if they do not have jobs, are willing and able to work (the unemployed), during a specified period of time. It includes employees, employers and self-employed persons.

⁷² The participation rate is the portion of the non-institutionalized population, aged 15 years and over, that is part of (participates in) the labour force.

January to March 2025

Trinidad and Tobago's **unemployment rate averaged** 4.9 percent in the first three months of calendar 2025, descending from 5.5 percent in the last quarter of 2024, and 5.4 percent year-on-year (**Figure 18 and Appendix 15**). Concurrent with the decrease in persons without jobs (4,100 persons), the labour market contracted by 13,400 persons, resulting in 17,700 persons exiting the labour force. Consequently, the **participation rate** fell to 54.3 percent from 55.9 percent over the reference period.

Preliminary data from the Ministry of Labour (MOL)⁷³ revealed a 45.2 percent year-on-year reduction in retrenched persons, when compared with the 84 employees laid off over the period January to March 2024. Of the 46 workers retrenched during the first three months of 2025, more than half worked in the Transport, Storage and Communication industry (58.7 percent or 27 persons). Other industries reporting retrenchments included Wholesale and Retail Trade, Restaurants and Hotels (9 persons) and Manufacturing (8 persons). Though no retrenchment notices were received over the first three months of 2024 in the Community, Social and Personal Services industry, two (2) employees were retrenched in the corresponding period of 2025.

On a **sectoral basis**, the level of joblessness declined in Community, Social and Personal Services (2,100 persons); Wholesale and Retail Trade, Restaurants and Hotels (1,400 persons); and Construction (700 persons). In contrast, unemployment levels increased in Financing, Insurance, Real Estate and Business Services (1,200 persons); Other Agriculture, Forestry, Hunting and Fishing (400 persons); Petroleum and Gas (400 persons); and Other Manufacturing (excluding sugar and oil) (100 persons).

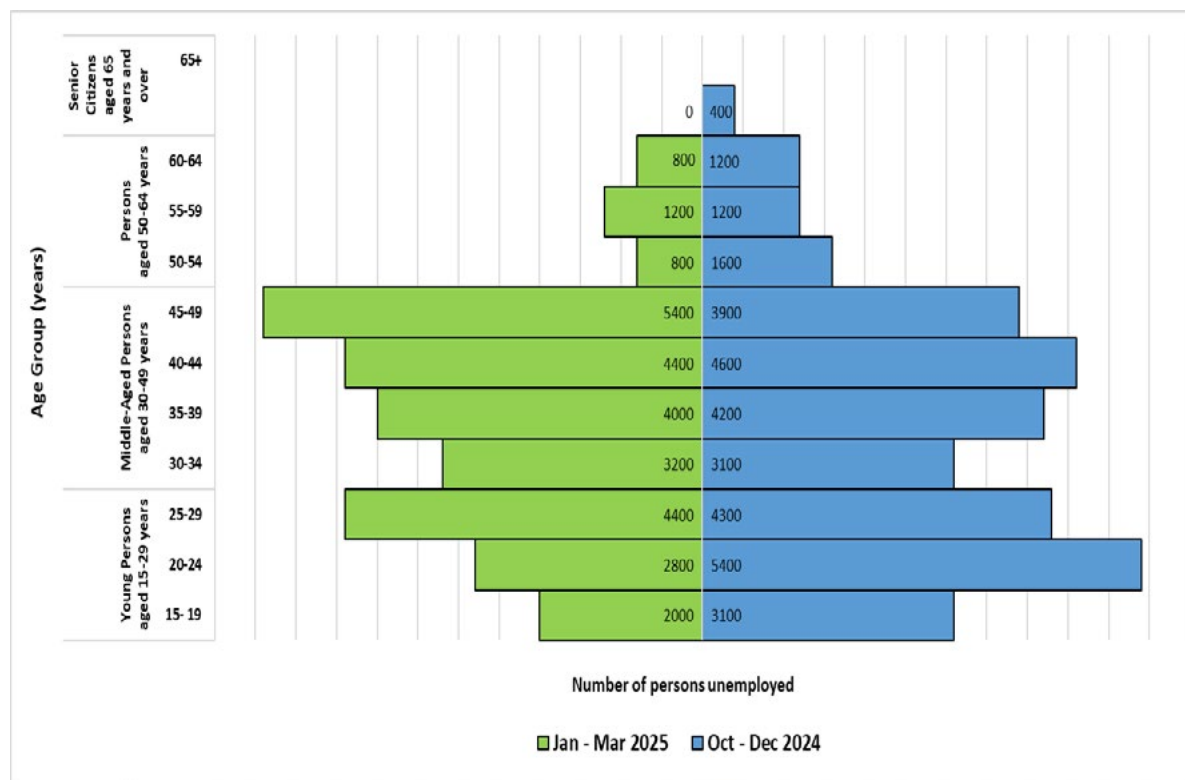
Notably, seven (7) industries registered unemployment levels under the national average, with the lowest in Electricity and Water (0.0 percent); Other Mining and Quarrying (0.0 percent); Transport, Storage and Communication (2.5 percent); and Financing, Insurance, Real Estate and Business Services (3.1 percent). Conversely, unemployment rates in three (3) industries outpaced the national average, these were: Petroleum and Gas (8.6 percent); Construction (8.2 percent); and Other Manufacturing (excluding sugar and oil) (6.5 percent) (**Figure 18 and Appendix 15**).

A review of the distribution of **unemployment by age** revealed that middle-aged persons aged 30 to 49 years comprised the largest portion of the unemployed in the first quarter of 2025 at 58.8 percent (17,000 persons),

⁷³ The Ministry of Labour receives Retrenchment Notices in accordance with Section IV of the Retrenchment and Severance Benefits Act (Chapter 88:13). Data available for the period January to July 2025 shows a 47.3 percent year-on-year decrease in retrenched persons, from 148 workers over January to July 2024 to 78 workers in the same period of 2025. Retrenchments primarily originated from the Transport, Storage and Communication; Manufacturing; Financing, Insurance, Real Estate and Business Services; and Wholesale and Retail Trade, Restaurants and Hotels industries.

from 47.9 percent (15,800 persons) in the previous quarter. Young persons aged 15 to 29 years⁷⁴ was the second largest age group of unemployed persons, representing 31.8 percent (9,200 persons); a 28.1 percent decrease from the prior quarter. The proportion of unemployed persons aged 50 to 64 years fell to 9.7 percent (2,800 persons) over the three-month period ending March 2025, from 12.1 percent (4,000 persons) in the corresponding period of 2024. Over the review period, there were no reports of unemployed persons aged 65 years and over; this grouping having previously accounted for 1.2 percent (400 persons) of the total unemployed (**Figure 19 and Table 8**).

Figure 19: Number of Persons Unemployed by Age Group



Source: Central Statistical Office

⁷⁴ Within this age group, young persons aged 15 to 24 years accounted for 16.6 percent (4,800 youths) of total unemployed persons in the first quarter of 2025, when compared with a 25.8 percent share (8,500 youths) in quarter four of 2024. This resulted in a reduction in the **average youth unemployment rate** to 8.5 percent (7.4 percent - males and 9.6 percent - females) from 12.4 percent (12.9 percent - males and 11.7 percent - females), over the review period.

Table 8: Labour Force and Unemployment by Age Group

Distribution by Age Group	Oct - Dec 2024				Jan - Mar 2025			
	Labour Force	Number of persons employed	Number of persons unemployed	Unemployment rate (%)	Labour Force	Number of persons employed	Number of persons unemployed	Unemployment rate (%)
15-29 years	124,300	111,500	12,800	10.3	118,400	109,300	9,200	7.8
30-49 years	332,100	316,100	15,800	4.8	321,400	304,300	17,000	5.3
50-64 years	137,200	133,200	4,000	2.9	132,700	130,000	2,800	2.1
65 years and over	11,300	10,900	400	3.5	15,200	15,200	0	0.0
Total All Ages	605,400	572,300	33,000	5.5	587,700	558,900	28,900	4.9

Source: Central Statistical Office

A disaggregation of **unemployment by gender** over the first three months of 2025 revealed a dip in the male unemployment rate to 3.8 percent from 5.6 percent in the preceding three-month period. In comparison, the female unemployment rate rose to 6.3 percent from 5.2 percent in the fourth quarter of 2024 (**Table 9**). The downward shift in male unemployment was mainly attributable to reduced joblessness in Wholesale and Retail Trade, Restaurants and Hotels (1,900 fewer persons); Community, Social and Personal Services (1,900 fewer persons); Construction (300 fewer persons); and Other Manufacturing (excluding sugar and oil) (300 fewer persons). Conversely, increased levels of female unemployment were primarily noted in Financing, Insurance, Real Estate and Business Services (800 persons); Wholesale and Retail Trade, Restaurants and Hotels (500 persons); Other Agriculture, Forestry, Hunting and Fishing (400 persons); Petroleum and Gas (400 persons); and Other Manufacturing (excluding sugar and oil) (400 persons).

Table 9: Labour Force and Unemployment by Gender

	Oct - Dec 2024				Jan - Mar 2025			
Distribution by Gender	Labour Force	Persons with Jobs	Number of Persons Unemployed	Unemployment rate (%)	Labour Force	Persons with Jobs	Number of Persons Unemployed	Unemployment rate (%)
Total Male	330,900	312,300	18,600	5.6	323,300	311,000	12,300	3.8
Other Agriculture, Forestry, Hunting and Fishing	21,900	21,100	800	3.7	22,900	22,200	800	3.5
Petroleum and Gas incl. Production, Refining & Service Contractors	6,200	5,400	800	12.9	10,700	10,000	800	7.5
Construction	60,600	55,900	4,700	7.8	57,300	52,900	4,400	7.7
Wholesale and Retail Trade, Restaurants and Hotels	52,300	49,600	2,700	5.2	51,900	51,100	800	1.5
Transport, Storage and Communication	20,400	20,000	400	2.0	21,200	20,800	400	1.9
Finance, Insurance, Real Estate & Business Services	30,300	29,900	400	1.3	33,100	32,300	800	2.4
Community, Social and Personal Services	102,400	97,800	4,700	4.6	89,000	86,200	2,800	3.1
Electricity & Water	3,100	3,100	0	0.0	3,400	3,400	0	0.0
Other Manufacturing (excluding sugar and oil)	26,400	24,500	1,900	7.2	29,700	28,100	1,600	5.4
Other Mining & Quarrying	1,200	1,200	0	0.0	1,200	1,200	0	0.0
Total Female	274,500	260,000	14,400	5.2	264,400	247,900	16,600	6.3
Other Agriculture, Forestry, Hunting and Fishing	3,100	3,100	0	0.0	3,600	3,200	400	11.1
Petroleum and Gas incl. Production, Refining & Service Contractors	2,700	2,700	0	0.0	3,200	2,800	400	12.5
Construction	10,400	8,900	1,600	15.4	10,900	9,700	1,200	11.0
Wholesale and Retail Trade, Restaurants and Hotels	66,600	62,700	3,900	5.9	72,900	68,600	4,400	6.0
Transport, Storage and Communication	11,600	11,200	400	3.4	10,700	10,300	400	3.7
Finance, Insurance, Real Estate & Business Services	38,600	38,200	400	1.0	32,400	31,300	1,200	3.7
Community, Social and Personal Services	124,000	117,400	6,600	5.3	110,200	103,900	6,400	5.8
Electricity & Water	2,300	2,300	0	0.0	2,800	2,800	0	0.0
Other Manufacturing (excluding sugar and oil)	12,900	12,100	800	6.2	13,400	12,200	1,200	9.0
Other Mining & Quarrying	400	400	0	0.0	400	400	0	0.0

Source: Central Statistical Office

Labour Force/ Job Creation

In calendar 2024, Trinidad and Tobago's **labour force** shrank to 595,600 persons from 602,800 persons in 2023, amidst a marginally lower **participation rate** of 55.1 percent (**Appendix 13**). The main driver of this decline was a withdrawal from the labour force of 12,600 previously employed workers. This resulted in an employment level of 566,200 persons in 2024.

Further declines were noted over the period January to March 2025, as the **labour force** contracted to 587,700 persons from 605,400 persons in the preceding quarter (**Appendix 15**), leading to a consequent fall in the **participation rate** to 54.3 percent. Notwithstanding a 12.4 percent fall in the number of unemployed persons, the loss of 13,400 employed persons gave rise to a reduced labour market.

Across sectors, job losses were recorded in Community, Social and Personal Services (25,100 persons); Financing, Insurance, Real Estate and Business Services (4,500 persons); Construction (2,200 persons); and Transport, Storage and Communication (100 persons). Conversely, employment opportunities were realised in Wholesale and Retail Trade, Restaurants and Hotels (7,400 persons); Petroleum and Gas (4,700 persons); Other Manufacturing (excluding sugar and oil) (3,700 persons); and Other Agriculture, Forestry, Hunting and Fishing (1,200 persons).

Segmented by age, the number of persons employed over the period January to March 2025 were distributed as follows: middle-aged persons aged 30 to 49 years (54.4 percent or 304,300 persons); persons aged 50 to 64 years (23.3 percent or 130,000 persons); young persons aged 15 to 29 years (19.6 percent or 109,300 persons); and senior citizens aged 65 years and over (2.7 percent or 15,200 persons) (**Table 8**).

Of the 558,900 job holders employed over the three-month period ending March 2025, male employees represented more than half (55.6 percent or 311,000 persons), whilst females accounted for 44.4 percent or 247,900 persons. Over the referenced period, females were also largely employed in Community, Social and Personal Services (103,900 workers) and Wholesale and Retail Trade, Restaurants and Hotels (68,600 workers). Males, while also highly represented in Community, Social and Personal Services (86,200 workers), recorded significant employment levels in Construction (52,900 workers), and to a lesser extent, in Wholesale and Retail Trade, Restaurants and Hotels (51,100 workers) (**Table 9**).

CENTRAL GOVERNMENT OPERATIONS

- Introduction
- Revenue
- Expenditure
- Financing
- General Government Debt and Debt Service

Introduction

Budget Estimates

For fiscal year 2025, **Total Revenue and Grants**, predicated on a crude oil price of **US\$77.80 per barrel** and natural gas price of **US\$3.59 per million of British thermal units (MMBtu)**, was budgeted at **\$54,224.2 million**. Energy Sector revenue was estimated at \$18,854.0 million, while the Non-Energy Sector was expected to contribute \$31,359.0 million in revenue. Budgeted Current Revenue comprised \$50,213.0 million or 92.6 percent of Total Revenue and Grants, while the remaining 7.4 percent was expected to come from Capital Revenue. **Total Expenditure** was budgeted at **\$59,741.5 million**, with a resultant overall **Deficit** of **\$5,517.3 million**.

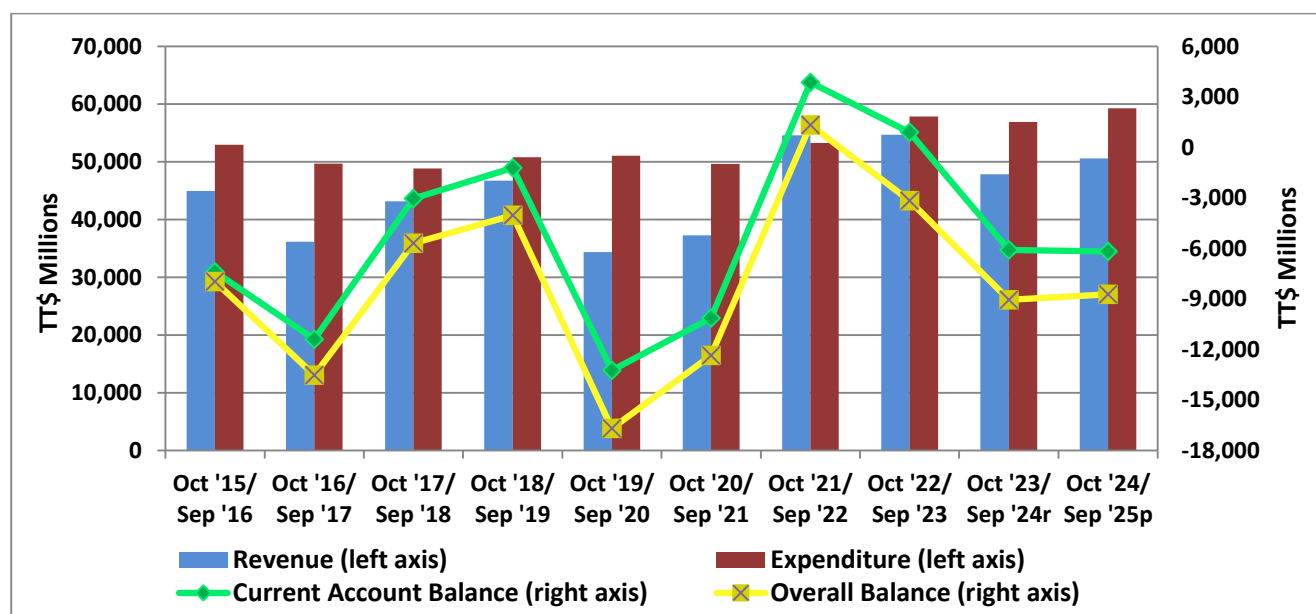
Mid-Year Revised Estimates

At the time of the **Mid-Year Budget Review** in June 2025, significant volatility in the international commodity markets during the first half of fiscal 2025 resulted in the recalibration of the budgeted oil and gas prices to **US\$66.00 per barrel** and **US\$5.00 per MMBtu**, respectively. Consequently, **Total Revenue and Grants** was revised downwards to **\$53,667.5 million** while **Total Expenditure** was increased to **\$63,342.9 million**, resulting in an estimated overall **Deficit** of **\$9,675.4 million**.

Revised Estimates

As the fiscal year ends, the **latest Revised Estimates** envisage a further downward revision of **Total Revenue and Grants** to **\$50,572.6 million** for fiscal year 2025, with the Energy Sector contributing \$17,181.4 million of that figure. **Total Expenditure** is now estimated to reach **\$59,297.9 million** by the end of the fiscal year, with an overall **Deficit** of **\$8,725.3 million** and a Current Account Deficit of \$6,172.5 million are now expected.

Figure 20: Central Government Fiscal Operations



Source: Ministry of Finance

Heritage and Stabilisation Fund

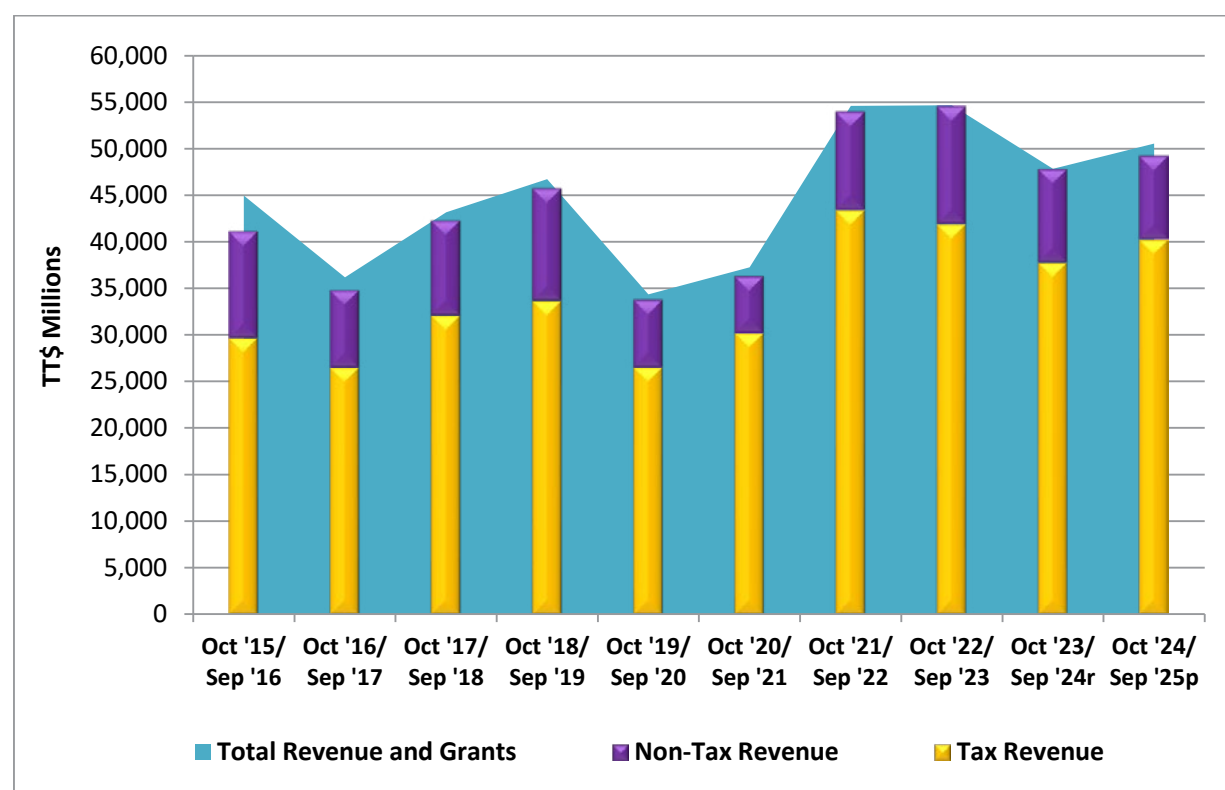
As at September 30, 2024 the Net Asset Value (NAV) of the Heritage and Stabilization Fund (HSF) stood at US\$6,087.9 million. Since petroleum revenues collected in fiscal year 2024 fell below the amount initially estimated, the GoRTT was authorized to withdraw US\$410.8 million (equivalent to TT\$2,775.7 million) from the HSF for fiscal stabilisation in fiscal 2025. This amount was withdrawn in two (2) tranches of US\$150.0 million (TT\$1,015.8 million) in November 2024 and US\$260.8 million (TT\$1,759.9 million) in September 2025. Although no deposits were made into the HSF during the fiscal year, the Fund's NAV appreciated to US\$6,346.0 million as at September 30, 2025; an increase of US\$258.1 million when compared to its value at the end of September 2024.

Revenue

Central Government Revenue and Grants is estimated at \$50,572.6 million in fiscal 2025 (**Appendices 22, 23 and Figure 21**), trailing budgetary estimates by \$3,651.6 million yet outpacing fiscal 2024 receipts by \$2,732.2 million. Consistent with prior years, Tax Revenue continued to be the largest source of income at 79.6 percent, while Non-Tax Revenue comprised 17.7 percent. Taxes on Income and Profits (\$27,212.5 million), Taxes on

Goods and Services (\$9,861.0 million), and Non-Tax Revenue (\$8,952.6 million) are expected to be the largest contributors to Central Government’s bolstered revenue performance (**Appendix 23**).

Figure 21: Central Government Revenue



Source: Ministry of Finance

Tax Revenue

Taxes on Income and Profits

In keeping with past trends, **Taxes on Income and Profits** is expected to constitute the bulk (53.8 percent) of Central Government Revenue; increasing from \$23,512.1 million in fiscal 2024 to \$27,212.5 million in fiscal 2025 (**Appendix 23**). Improved tax collections of \$3,700.4 million within this category was mainly attributable to higher remittances from Withholding Tax, Other Companies, Oil Companies, Individuals, Green Fund Levy, and Unemployment Levy.

The uptick in receipts in fiscal 2025 from **Withholding Taxes** (from \$1,141.7 million to \$3,018.0 million), **Other Companies** (from \$7,622.3 million to \$8,596.7 million), and **Individuals** (from \$6,217.3 million to \$6,450.0 million) was largely driven by unanticipated receipts from tax amnesty payments (**Appendix 23**). Additionally,

higher collections under Individuals were consequent to increases in salaries of public officers under the Salaries Review Commission (SRC), as well as reduced issuance and/or encashment of refunds.

Concurrently, enhanced earnings from **Oil Companies** of \$6,469.5 million, **Green Fund Levy** of \$1,020.9 million, and **Unemployment Levy** of \$708.4 million were fueled by higher-than-budgeted weighted average gas prices, coupled with amnesty payments (**Appendix 23**).

Taxes on Goods and Services

Taxes on Goods and Services, the second largest contributor to total revenue collections, is estimated to decline by 10.8 percent to \$9,861.0 million in fiscal 2025. Although **Taxes on Online Purchases** (\$68.2 million) and **Club Gaming Taxes** (\$57.5 million) increased over the period, reduced inflows from other sub-items outstripped these gains (**Appendix 23**).

Value Added Tax (VAT) contracted significantly by \$1,150.0 million or 12.2 percent to \$8,310.2 million, as a consequence of increased refunds issued in fiscal 2025, as well as a decrease in collections from the Non-Energy Sector. **Excise Duties** also declined by 14.5 percent to \$529.7 million, as a result of reduced collections from beer and cigarettes, stemming from lower demand for and consequent production of both products. **Motor Vehicle Taxes and Duties** was also negatively impacted as more citizens purchased smaller and/or electric vehicles, thereby dampening revenue in this category by 3.3 percent to \$214.0 million (**Appendix 23**).

Taxes on International Trade

Taxes on International Trade is estimated to decrease by \$47.4 million or 1.7 percent to \$2,738.1 million in fiscal 2025, due to lower collections from **Import Duties** resulting from a fall in the volume and value of goods imported for local consumption (**Appendix 23**).

Taxes on Property

Taxes on Property, estimated at \$38.4 million in fiscal 2025, is anticipated to fall short of 2024 remittances by 61.8 percent or \$62.0 million (**Appendix 23**). This decline is attributable to the new administration's intent to repeal the current Property Tax Act.

Other Taxes

Tax collections from **Other Taxes** (mainly **Stamp Duties**) is expected to improve by 21.3 percent to \$416.3 million in fiscal 2025, due to higher than projected tax amnesty collections (**Appendix 23**).

Non-Tax Revenue

Receipts from **Non-Tax Revenue** (the third largest revenue category in fiscal 2025) are anticipated to decrease by \$1,067.3 million or 10.7 percent to \$8,952.6 million, from \$10,019.9 million in fiscal 2024 (**Appendices 22 and 23**). Lower-than-budgeted collections when compared to fiscal 2024 for **Profits from State Enterprises**, particularly from Colonial Life Insurance Company (Trinidad) Limited (CLICO) and the National Investment Fund (NIF), resulted in a material contraction of 37.2 percent to \$1,196.7 million over the period (**Appendix 23**).

The decline in Non-Tax Revenue was also on account of lower-than-anticipated collections under **Extraordinary Revenue from Oil and Gas Companies** (falling by 62.3 percent to \$265.8 million), and **Profits remitted to Government by the National Lotteries Control Board (NLCB)** (declining by 36.4 percent to \$238.8 million, due to overpayments made in fiscal 2024 which were offset in fiscal 2025). Inflows under **Repayment of Past Lending** decreased by 33.0 percent to \$684.4 million, owing to less-than-anticipated amounts received from the Urban Development Corporation of Trinidad and Tobago Limited (UDeCOTT), as repayment of a loan to Government. **Interest Income** also diminished by 5.0 percent to \$11.4 million, which resulted from a decline in the number of loans taken by Public Servants and lower interest payment on a loan by Saint Lucia (**Appendix 23**).

Reduced remittances were partially offset by an unexpected rise in gas prices, which resulted in \$873.4 million more inflows under **Royalties**, as well as an additional \$432.3 million growth in **Equity Profits from the Central Bank**, consequent to greater-than-anticipated profitability of the Central Bank in fiscal 2024 (**Appendix 23**).

Capital Revenue

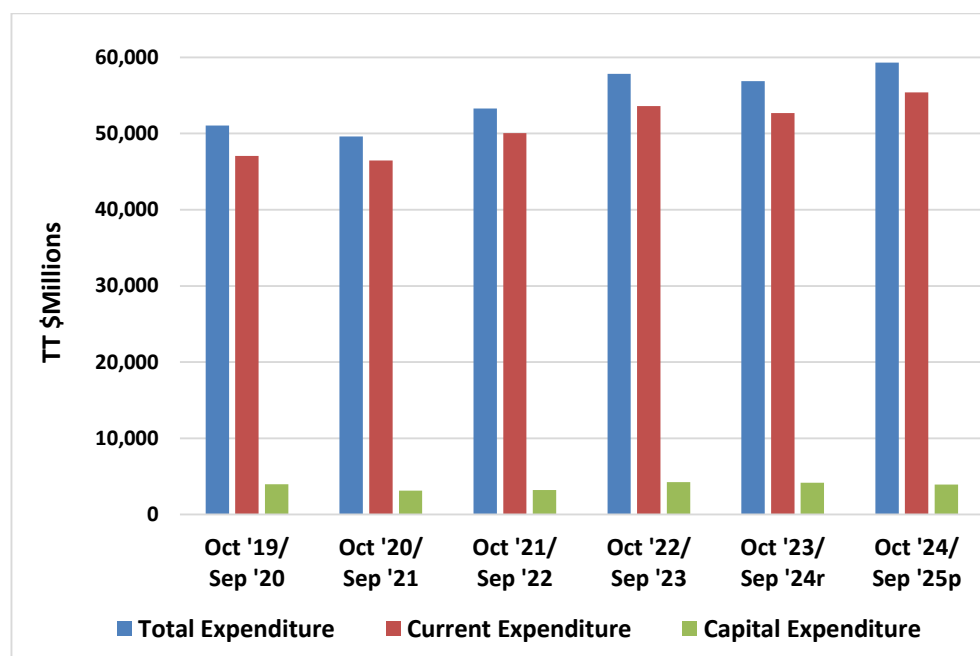
Capital Revenue is estimated to grow significantly by \$1,334.5 million to \$1,353.7 million from the \$19.2 million reported in fiscal 2024, primarily owing to remittances to Central Government of residual funds under the Small and Medium-sized Enterprise (SME) Loan Guarantee Programme and of funds held in a number of escrow accounts in the banking sector. Additionally, following Cabinet's decision to dissolve the Secondary Road Rehabilitation and Improvement Company Limited (SRRIC), proceeds of \$15.0 million were remitted to the

Ministry of Finance. Capital Revenue also comprised **Sale of Assets** amounting to \$3.6 million, attributable to Sale of Lands formerly owned by Caroni (1975) Limited (**Appendices 22 and 23**).

Expenditure

In fiscal 2025, **Total Expenditure** is estimated at \$59,297.9 million; an increase of \$2,405.2 million on the previous fiscal year's spending of \$56,892.7 million. Of Total Expenditure, **Recurrent Expenditure** is anticipated to account for approximately 93.4 percent (totalling \$55,391.4 million), while **Capital Expenditure** is estimated at \$3,906.5 million or 6.6 percent (**Appendix 24 and Figure 22**).

Figure 22: Central Government Expenditure

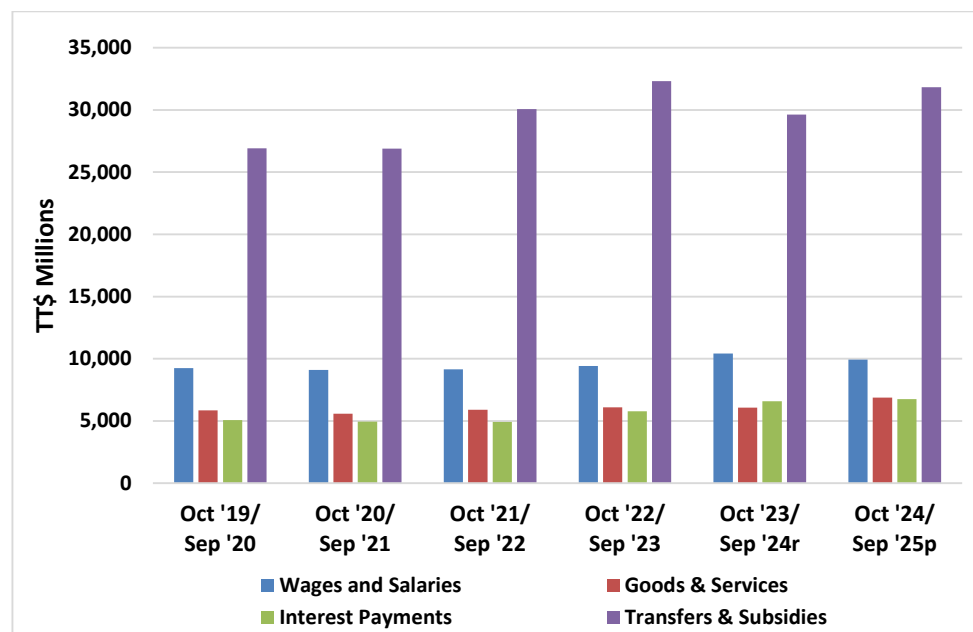


Source: Ministry of Finance

Recurrent Expenditure

Under **Recurrent Expenditure**, increases are anticipated for: **Other Goods and Services** (by 13.6 percent), **Transfers and Subsidies** (by 7.4 percent), and **Interest Payments** (by 2.6 percent). **Wages and Salaries**, however, is expected to decrease by 4.9 percent (**Figure 23**).

Figure 23: Major Components of Current Expenditure



Source: Ministry of Finance

Accounting for roughly 17.9 percent of Recurrent Expenditure, **Wages and Salaries** is expected to have decreased by \$506.0 million to \$9,925.9 million in fiscal 2025 (**Appendix 24**). This dip is on account of higher expenditure in fiscal 2024 as payments were made under the Ministry of Education for arrears of acting allowances, increments and upgrades of Primary and Secondary school teachers' salaries, as well as under the Ministry of National Security for arrears of allowances owed to officers within the Prison Service in respect to the 4.0 percent increase for the period 2014 to 2019.

Expenditure under **Other Goods and Services** is projected to rise from \$6,061.2 million in fiscal 2024 to \$6,882.8 million in fiscal 2025, accounting for 12.4 percent of Recurrent Expenditure. This is attributed to anticipated increases in expenditure on Goods and Services, and Management Expenses/Expenses of Issue/Discounts & Other Financial Instruments by \$856.5 million and \$15.3 million, respectively. Increased expenditure on Goods and Services largely results from greater outlays for the rent/lease of office accommodation and storage via the Ministry of Public Administration, and to the National Insurance Property Development Company Limited (NIPDEC) for the supply of drugs for the period April to September 2025. Notably, additional funds were provided for reimbursement to the National Gas Company of Trinidad and Tobago (NGC) for the maintenance and turnaround of Atlantic LNG Train 1 in 2021. This increase is partly offset by an anticipated decline of \$50.1 million in expenditure on **Minor Equipment Purchases**.

Increased expenditure to \$6,754.8 million is also anticipated under **Interest Payments**; a \$173.0 million increase on the \$6,581.8 million paid in fiscal 2024. In fiscal 2025, External Interest Payments (i.e. interest payment on the external debt of the Central Government) is expected to account for \$2,178.5 million of total Interest Payments; \$313.0 million higher than the preceding year. Comparatively, Domestic Interest Payments (i.e. interest on both the domestic debt of the Central Government and on the Central Government's Overdraft facility at the CBT) amounted to \$4,576.3 million; \$140.0 million lower than in the previous fiscal year.

Transfers and Subsidies, which accounts for roughly 57.5 percent of Current Expenditure and 53.7 percent of Total Expenditure in fiscal 2025, remains the most significant component of expenditure (**Table 10**).

Table 10: Components of Transfers and Subsidies

	TT\$ Mn
Total Transfers & Subsidies	31,827.90
Subsidies	170.70
<i>of which:-</i>	
Agriculture Incentive Programme	9.00
Port Authority Coastal Steamers	160.10
Relief of Flood Damage	1.40
Transfers	31,657.20
<i>of which:-</i>	
Current Transfers	24,883.50
<i>of which:-</i>	
Transfers Abroad	422.70
Non - Profit Institutions	235.40
Educational Institutions	1,354.60
Households	10,094.00
<i>of which:-</i>	
Pensions and Gratuities	3,357.67
Shortfall in Subsidy re: Sale of Petroleum Products	262.74
Senior Citizens Grant	4,463.09
Social Assistance	321.60
Disability Grant	620.50
Food Price Support Programme	99.90
Other Transfers	11,629.40
<i>of which:-</i>	
Infrastructure Development Fund	2,700.00
Government Assistance for Tertiary Education (GATE)	350.00
Transfers to State Enterprises	4,141.40
Green Fund	56.00
Transfers to Stat. Boards and Similar Bodies	6,773.70
<i>of which:-</i>	
Tobago House of Assembly	2,408.50
Local Government Bodies	1,489.50
Public Utilities	1,978.30

Source: Ministry of Finance

Subsidies, amounting to \$170.7 million in the current fiscal year, represents 0.5 percent of Transfers and Subsidies. This item largely comprises subsidies in respect to the Port Authority Coastal Steamers; the Agricultural Incentive Programme; and the Relief of Flood Damage Programme. The overall growth of \$28.1 million is attributable to increased levels of support for the Port Authority Coastal Steamers (by \$32.3 million) as the HSC

T&T Spirit ferry was reintroduced to the sea bridge, and payments made under the Relief of Flood Damage Programme (by \$0.8 million). However, reduced funding is anticipated for the Agricultural Incentive Programme (by \$5.0 million).

Transfers to Statutory Boards and Similar Bodies, representing 21.3 percent of total Transfers and Subsidies, is estimated at \$6,773.7 million in fiscal 2025; \$242.0 million higher than the \$6,531.7 million allocated in fiscal 2024. Contributing to the overall higher expenditure anticipated in fiscal 2025 are increased allocations to the Tobago House of Assembly (THA) and Local Government Bodies by \$64.0 million and \$0.9 million, respectively. However, transfers to Public Utilities are expected to decrease by \$14.4 million.

Increased allocations are largely devoted to the payment of arrears of salaries and allowances to officers under the THA and the National Library and Information System (NALIS), related to salary increases as per the 120th Salaries Review Commission Report. Additionally, fiscal 2025 saw the Office of the Chief Personnel Officer (CPO) approve revised remuneration packages for both permanent and contract positions at NALIS, while additional funding was provided to the Airports Authority for the payment of arrears to employees of the Piarco and ANR Robinson International Airports, as well as for loan payments.

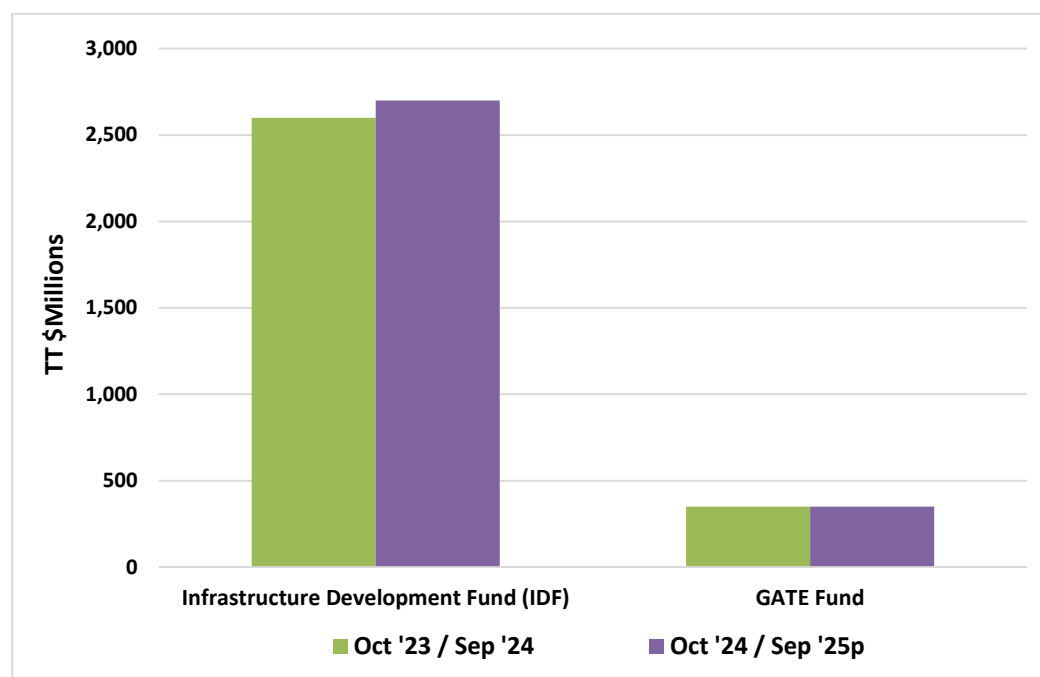
Current Transfers, which accounts for 78.2 percent of Transfers and Subsidies, is estimated to have increased by approximately \$1,922.5 million or 8.4 percent in fiscal 2025, totalling to \$24,883.5 million. The most substantial increases are estimated for: **Green Fund** (259.0 percent), **Transfers to State Enterprises** (17.0 percent), **Transfers to Educational Institutions** (9.8 percent), **Other Transfers** (8.9 percent), **Transfers Abroad** (7.9 percent), and **Transfers to Households** (2.9 percent). However, there is an anticipated 2.3 percent decline in **Transfers to Non-Profit Institutions**.

Other Transfers⁷⁵, the largest component of Current Transfers, is estimated at \$11,629.4 million for fiscal 2025; an 8.9 percent rise in comparison to the previous fiscal year. The largest component of this sub-category is Transfers to the **Infrastructure Development Fund (IDF)**, which accounts for 23.2 percent of Other Transfers and 10.9 percent of Current Transfers. The IDF received an additional \$100.0 million on top of the previous year's value (\$2,600.0 million) to total \$2,700.0 million in fiscal 2025. Included in Other Transfers are transfers to the Regional Health Authorities, of which increased funding was allocated for operational expenses; the expansion of services at local health centres; and debt service in respect to a new loan facility raised by the Eastern Regional Health Authority for the settlement of outstanding trade payables owed by all four (4) Regional Health

⁷⁵ Other Transfers includes transfers made from the Consolidated Fund to the Infrastructure Development Fund (IDF), the Government Assistance for Tertiary Education (GATE) Fund and the CARICOM Petroleum Fund, in order to be expended.

Authorities. Additional funding was also provided to the Trinidad and Tobago Electricity Commission (T&TEC) to cover loan payments during fiscal 2025.

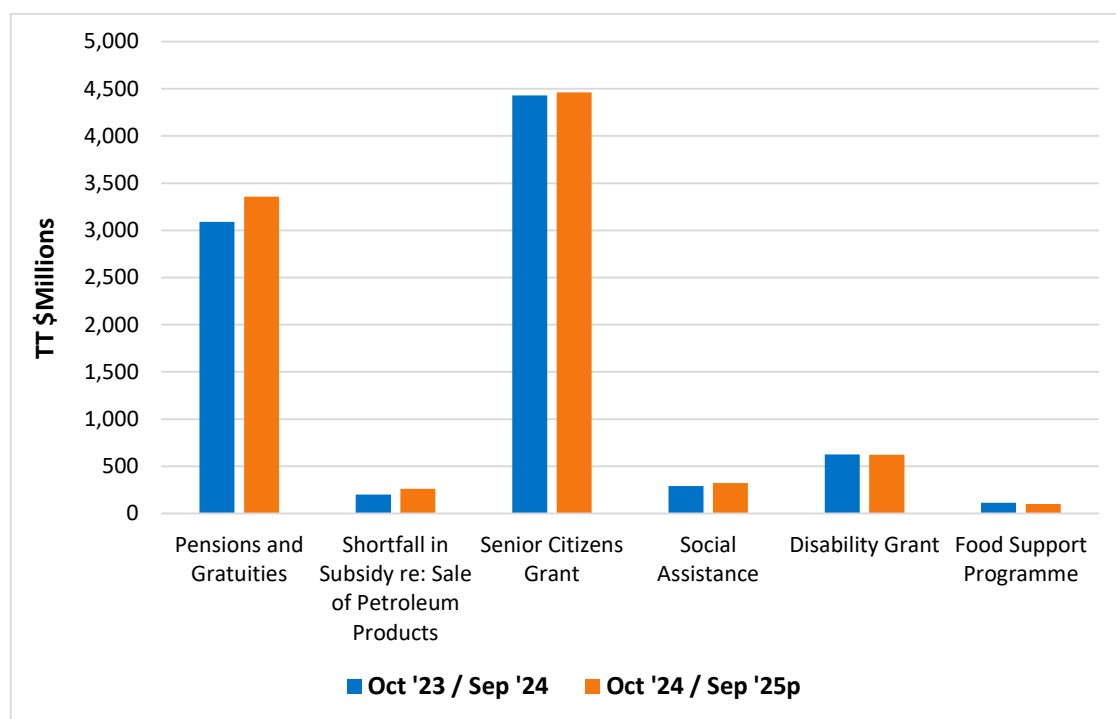
Figure 24: Main Components of Other Transfers



Source: Ministry of Finance

Transfers to **Households**, the second largest component of Current Transfers, is expected to grow by 2.9 percent during the current fiscal year (totalling \$10,094.0 million), which is largely the result of increased expenditure on Pensions and Gratuities (by \$267.7 million), the shortfall in subsidies relating to the sale of petroleum products (by \$62.7 million), Senior Citizens Grant (by \$33.6 million), and Social Assistance (by \$30.6 million). Higher spending on Pensions and Gratuities is due to an anticipated increase in approved outstanding payments. These increases are partly offset by anticipated declines in expenditure on the Disability Grant (by \$4.5 million) and under the Food Support Programme (by \$14.3 million) (**Figure 25**), whilst expenditure under the Government Assistance for Tertiary Education (GATE) Programme is estimated at \$350.0 million in fiscal 2025.

Figure 25: Main Components of Transfers to Households



Source: Ministry of Finance

Contributions to **Non-Profit Institutions** are estimated at \$235.4 million as there were decreases totalling \$5.5 million across various Ministries, Agencies and Departments in fiscal 2025.

Transfers to State Enterprises, accounting for 16.6 percent of Current Transfers, are anticipated to be approximately \$4,141.4 million, 17.0 percent higher than the \$3,539.4 million remitted in the previous fiscal period. Notable contributors to this anticipated increase in expenditure include the transfer of proceeds, amounting to \$134.1 million, from a loan taken by the Central Government from the Development Bank of Latin America and the Caribbean (CAF) for the strengthening of the Export-Import Bank's (EXIMBANK) capital base and credit facilities. Transfers to State Enterprises also included debt service on loans to the Urban Development Corporation of Trinidad and Tobago Limited (UDeCOTT), the National Insurance Property Development Company Limited (NIPDEC), the National Infrastructure Development Company Limited (NIDCO), and the Rural Development Company (RDC).

Similarly, **Transfers Abroad**, which mainly constitute payments to Regional Bodies, International Bodies, Commonwealth Bodies and United Nations Organisations, increased by \$30.9 million to \$422.7 million.

Transfers to Educational Institutions, which represents 5.4 percent of Current Transfers, are expected to amount to \$1,354.6 million in fiscal 2025; \$120.6 million higher than in fiscal 2024. This increase was largely on account of the payment of arrears of salaries for academic and senior administrative staff as well as the Estate police at the University of the West Indies, St. Augustine.

Additionally, there is an expected expense of \$56.0 million from the **Green Fund** in fiscal 2025, a \$40.4 million increase on the \$15.6 million allocated in fiscal 2024, to provide funding for the implementation of various environmental projects.

Capital Expenditure

Capital Expenditure is estimated at \$3,906.5 million in fiscal 2025 and is reflective of a decrease of \$276.0 million or 6.6 percent from the preceding year's total of \$4,182.5 million. This is driven by decreased expenditure under both the **IDF** and **Consolidated Fund**, totalling \$2,295.9 million and \$1,610.6 million, respectively.

Under the **Consolidated Fund**, the main contributors to lower than expected expenditure were: the requirement for only 30.0 percent funding in respect to the installation of four (4) large scale x-ray systems for the Customs and Excise Division since 70.0 percent was provided for in the previous financial year; delays in the implementation of the Ministry of Planning and Development's Population and Housing census; in addition to the Ministry of National Security's recertification of Naval Assets, which also dampened Capital Expenditure under the Consolidated Fund.

Under the **IDF**, supplementary funding was provided to the Ministry of Health (MOH) in fiscal 2024, under the Port-of-Spain General Hospital, for payment to contractors for construction, administration and modified design build services, as well as for the provision of medical equipment for the outfitting of the Central Block. Additional funding was also provided to the Ministry of Energy and Energy Industries in fiscal 2024 to facilitate a payment to the National Energy Corporation for the dredging of the Sea Lots Main Channel and Turning Basin.

Financing

The 2025 **Central Government Fiscal Deficit** of \$8,725.3 million was funded through a combination of Domestic Financing in the amount \$6,089.8 million (69.8 percent of Total Financing) and External Financing of \$2,635.5 million (30.2 percent) (**Appendices 22 and 25**).

Net Domestic Financing in fiscal 2025 constituted the issuance of \$9,339.7 million in **Fixed Rate Notes**, deposits to the **Infrastructure Development Fund** in the sum of \$2,295.9 million, and **Capital Repayments** to domestic institutions of \$5,347.2 million (**Appendix 25**).

Net External Financing, totalling \$2,635.5 million, mainly comprised **Multi-lateral Financing from the Development Bank of Latin America and the Caribbean (CAF)** in the sum of \$1,148.8 million. In addition, drawdowns from the **Heritage and Stabilisation Fund (HSF)** and **Capital Repayments** to external institutions amounted to \$2,775.7 million and \$1,459.8 million, respectively (**Appendix 25**).

General Government Debt and Debt Service

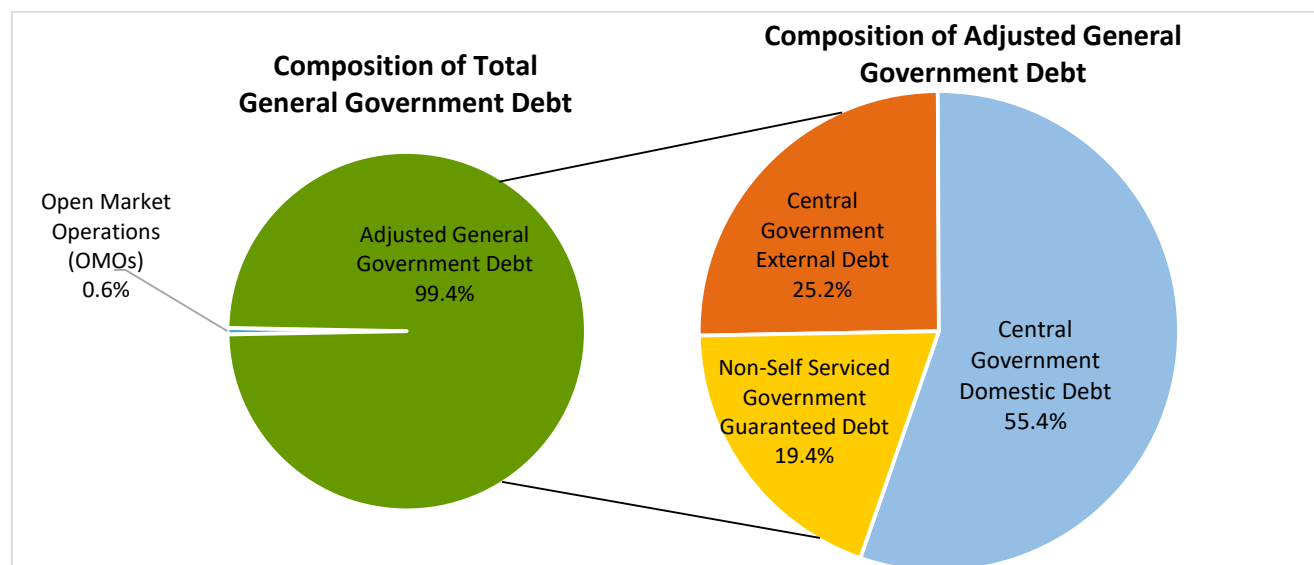
Total General Government Debt⁷⁶ is estimated to move to \$147,784.0 million in fiscal 2025 from \$143,386.7 million in fiscal 2024; an increase of \$4,397.3 million reflecting the net effect of principal repayments, disbursements and issuances of new financings. Total General Government Debt comprises Adjusted General Government Debt⁷⁷ of \$146,914.0 million plus borrowings for Open Market Operations⁷⁸ (OMOs) of \$870.0 million (**Figure 26**). The proceeds of OMOs are not utilized by the Central Government for its operations but are held or sterilized at the Central Bank of Trinidad and Tobago (CBTT) and used to repay balances at maturity. In accordance with the CBTT's monetary policy, OMOs are expected to decline by \$1,860.0 million in fiscal 2025.

⁷⁶ Total General Government Debt is the sum of Adjusted General Government Debt and Open Market Operations (OMOs).

⁷⁷ Adjusted General Government Debt is the sum of domestic and external borrowings of the Central Government and Non-Self Serviced Government Guaranteed borrowings of State Enterprises and Statutory Authorities. It excludes instruments issued for the purpose of open market operations such as Treasury Bills, Treasury Notes and Treasury Bonds.

⁷⁸ OMOs are monetary policy instruments such as Treasury Bills, Treasury Notes and Treasury Bonds which are used by the CBTT to influence money supply and interest rates.

Figure 26: Composition of Total General Government Debt and Adjusted General Government Debt



Source: Ministry of Finance

Adjusted General Government Debt is estimated to increase by 4.4 percent to \$146,914.0 million by the end of fiscal 2025 from \$140,656.7 million in fiscal 2024. This comprises Central Government Domestic Debt of \$81,400.5 million (55.4 percent), Central Government External Debt of \$36,974.3 million (25.2 percent) and Non-Self Serviced Government Guaranteed Debt⁷⁹ of \$28,539.3 million (19.4 percent) (**Figure 26**). As a percentage of GDP⁸⁰, Adjusted General Government Debt is estimated to increase by 2.6 percent to 84.4 percent by the end of fiscal 2025 from 81.8 percent in fiscal 2024.

Of the components of Adjusted General Government Debt, **Central Government Debt** is expected to increase by 6.7 percent or \$7,429.6 million to \$118,374.7 million or 68.0 percent of GDP in fiscal 2025 from \$110,945.2 million or 64.5 percent of GDP in fiscal 2024.

Domestic Debt⁸¹ accounts for 74.8 percent of Adjusted General Government Debt and is projected to increase by \$6,228.5 million or 6.0 percent in fiscal 2025 which equates to 63.2 percent of GDP. This increase reflects the

⁷⁹ Non-Self Serviced Government Guaranteed Debt refers to that portion of Government Guaranteed debt of State Enterprises and Statutory Authorities which is serviced by the entities with the assistance of the Central Government.

⁸⁰ Based on the Ministry of Finance's Projected Estimates of Nominal GDP for Fiscal Year 2024.

⁸¹ Domestic Debt comprises of Central Government Domestic Debt and Non-Self Serviced Government Guaranteed Domestic Debt.

net effect of the decrease in Non-Self Serviced Government Guaranteed Debt by \$1,172.2 million and the increase in Central Government Domestic Debt by \$7,400.7 million.

Central Government Domestic Debt, which accounts for 55.4 percent of Adjusted General Government Debt, is projected to increase by 10.0 percent to \$81,400.5 million in fiscal 2025 from \$73,999.8 million in fiscal 2024 and is estimated to be 46.8 percent of GDP in fiscal 2025.

During the fiscal year, the Government issued bonds on the domestic capital market totaling \$12,652.1 million, with the aggregate amount of \$3,452.1 million issued for the purpose of refinancing existing Central Government facilities. These include:

- \$500 million 4-year 4.55 percent Fixed Rate Bond;
- \$459.261 million 5-year 5.095 percent Fixed Rate Bond;
- \$1,000 million Dual-Tranche Fixed Rate Bond:
 - Tranche 1: \$550 million 8-year 5.57 percent;
 - Tranche 2: \$450 million 17-year 6.87 percent;
- \$800 million Dual-Tranche Fixed Rate Bond:
 - Tranche 1: \$200 million 7-year 5.60 percent;
 - Tranche 2: \$600 million 18-year 6.90 percent;
- US\$21 million 4-year 5.75 percent Fixed Rate Bond;
- \$268.875 million 16-year 6.80 percent Fixed Rate Bond; and
- \$300 million 3-year 5.15 percent Fixed Rate Bond.

The remaining bonds which totaled \$9,200.0 million were issued for Budgetary Support and to assist with the settlement of outstanding VAT refunds (\$3,000 million, 3-year, 4.01 percent Bonds). The following bonds were issued for Budgetary Support:

- \$1,200 million Triple-Tranche Fixed Rate Bond:

- Tranche 1: \$500 million 5-year 5.25 percent;
- Tranche 2: \$200 million 9-year 5.85 percent;
- Tranche 3: \$500 million 15-year 6.50 percent;
- \$1,000 million Dual-Tranche Fixed Rate Bond:
 - Tranche 1: \$600 million 7-year 5.50 percent;
 - Tranche 2: \$400 million 20-year 6.90 percent;
- \$300 million 18-year 6.90 percent Fixed Rate Bond;
- \$2,000 million Triple-Tranche Fixed Rate Bond:
 - Tranche 1: \$800 million 5-year 5.20 percent;
 - Tranche 2: \$400 million 10-year 5.75 percent;
 - Tranche 3: \$800 million 18-year 6.99 percent;
- \$1,000 million Dual-Tranche Fixed Rate Bond:
 - Tranche 1: \$750 million 4-year 4.90 percent;
 - Tranche 2: \$250 million 16-year 6.80 percent; and
- \$700 million Dual-Tranche Fixed Rate Bond:
 - Tranche 1: \$300 million 6-year 5.50 percent;
 - Tranche 2: \$400 million 20-year 7.15 percent.

Debt Management Bills or **Treasury Bills issued for the purpose of Budgetary Financing** as opposed to open market operations, constitute 8.4 percent of Central Government Domestic Debt and 4.7 percent of Adjusted General Government Debt and is anticipated to increase to \$6,864.0 million by the end of fiscal 2025 from \$6,350.0 million in fiscal 2024.

Build, Own, Lease and Transfer (BOLT)⁸² arrangements are expected to decrease by 5.50 percent to \$266.3 million in fiscal 2025 from \$281.8 million in fiscal 2024 due to principal repayments totaling \$15.5 million. BOLTs account for a marginal 0.2 percent of Adjusted General Government Debt in fiscal 2025.

Central Government External Debt accounts for 25.2 percent of Adjusted General Government Debt and is projected to increase by 0.1 percent to \$36,974.3 million in fiscal 2025 from \$36,945.4 million in fiscal 2024. It is estimated that by the end of fiscal 2025, Central Government External Debt will account for 21.2 percent of GDP. Disbursements totaling \$1,277.0 million were effected from existing facilities from the Export-Import Bank of China, CAF - Development Bank of Latin America and the Caribbean (CAF) and the Inter-American Development Bank (IADB) as follows:

- i. CAF US\$150 million Sector Wide Approach Programme Loan to support the development of resilient road infrastructure;
- ii. CAF US\$20 million disbursed under the US\$35 million Investment Loan for the strengthening of the EXIMBANK;
- iii. Export-Import Bank of China CNY 41.1 million disbursed under the CNY 688.3 million Loan for the Phoenix Park Industrial Park Project;
- iv. IADB US\$2 million disbursed under the US\$17.5 million Urban Upgrading and Revitalization Programme; and
- v. IADB US\$11 million disbursed under the US\$80 million Loan to transform Trinidad and Tobago's National Water Sector.

Non-Self Serviced Government Guaranteed Debt accounts for 19.4 percent of Adjusted General Government Debt and is projected to decrease by 3.9 percent or \$1,172.2 million to \$28,539.3 million in fiscal 2025 from \$29,711.5 million in fiscal 2024. This equates to 16.4 percent of GDP in fiscal 2025 as compared to 17.3 percent of GDP in fiscal 2024. During the fiscal year, fourteen (14) Government Guaranteed fixed rate loans were issued as follows:

- i. Land Settlement Agency (LSA) \$150 million 3-year 4.585 percent Fixed Rate Loan to facilitate Housing and Village Improvement Programme fiscal year 2025;

⁸² A Build, Own, Lease and Transfer (BOLT) arrangement is one where a private sector party constructs and owns a facility, leases it to a public agency over a long-term period, then at the end of the lease period, transfers ownership of the facility to the public party.

- ii. Rural Development Company of Trinidad and Tobago Limited (RDC) \$200 million 6-year 5.20 percent Fixed Rate Loan to finance current and future infrastructure projects;
- iii. National Infrastructure Development Company Limited (NIDCO) \$250 million 5-year 5.50 percent Fixed Rate Loan to fund various infrastructure projects to be undertaken by NIDCO;
- iv. Water and Sewerage Authority of Trinidad and Tobago (WASA) \$350 million 5-year 6.40 percent Fixed Rate Loan for ongoing water supply improvement projects, road reinstatement and the partial settlement of arrears;
- v. National Insurance Property Development Company Limited (NIPDEC) \$250 million 5-year 6.40 percent Non-Revolving Fixed Rate to finance the Programme for Upgrading Road Efficiency (PURE);
- vi. Trinidad and Tobago Housing Development Corporation (HDC) \$200 million 4-year 5.30 percent Fixed Rate Loan to settle recurrent expenditure and upkeep of HDC houses;
- vii. National Carnival Commission of Trinidad and Tobago (NCC) \$200 million 4-year 5.40 percent Fixed Rate Syndicated Loan to settle outstanding obligations and provide funding to meet expenses for Carnival 2025;
- viii. National Maintenance Training and Security Company Limited (NMTS) \$250 million 7-year 5.15 percent Fixed Rate Loan to finance school construction and repairs;
- ix. Palo Seco Agricultural Enterprises Limited (PSAEL) \$200 million Dual-Tranche Fixed Rate Loan to facilitate infrastructure projects:
 - a. Tranche 1: \$33.26 million 4-year 5.42 percent;
 - b. Tranche 2: \$166.74 million 7-year 5.90 percent;
- x. NIPDEC \$339 million 8-year 6.25 percent Fixed Rate Loan to facilitate the repayment of an existing facility which matured on August 22, 2025;
- xi. HDC \$306 million 5-year 5.785 percent Fixed Rate Loan to repay an existing facility which matured on August 23, 2025;
- xii. Urban Development Corporation of Trinidad and Tobago (UDeCOTT) US\$35.681 million 5-year 6.25 percent Fixed Rate Loan to facilitate repayment of existing UDeCOTT US\$35.681 million Loan which matured on September 7, 2025;

- xiii. South West Regional Health Authority (SWRHA) \$500.07 million 3.75 percent Fixed Rate Loan due 2025 to facilitate a 5-year extension from the original maturity date of September 5, 2025; and
- xiv. Caribbean Airlines Limited (CAL) US\$65.6 million Dual-Tranche Fixed Rate Loan due 2026 to facilitate a 1-year extension from the original maturity date of June 24, 2025:
 - a. Tranche 1: US\$30.345 million 1-year 7.0 percent;
 - b. Tranche 2: US\$35.255 million 1-year 7.0 percent.

Self-Serviced Government Guaranteed Debt⁸³, which is not included in Adjusted General Government Debt, is expected to decrease by 28.6 percent or \$1,158.8 million to \$2,894.0 million in fiscal 2025 from \$4,052.8 million in fiscal 2024. This equates to 1.66 percent of GDP in fiscal 2025 as compared to 2.36 percent in fiscal 2024. No new facilities were issued during the fiscal year.

Debt Service

Total Central Government Debt Service⁸⁴ is expected to decrease by 3.1 percent or \$405.3 million to \$12,643.8 million in fiscal 2025 from \$13,049.1 million in fiscal 2024. This total comprises \$6,891.4 million in principal repayments and \$5,752.4 million in interest payments. This decline in debt service was mainly attributed to a relatively large debt service in fiscal 2024 associated with the maturity of the US\$550 million Eurobond.

Domestic Debt Service, which currently accounts for 73.0 percent of total debt service, is estimated at \$9,228.1 million in fiscal 2025, of which \$5,536.4 million is attributed to principal repayments and \$3,691.7 million to interest payments.

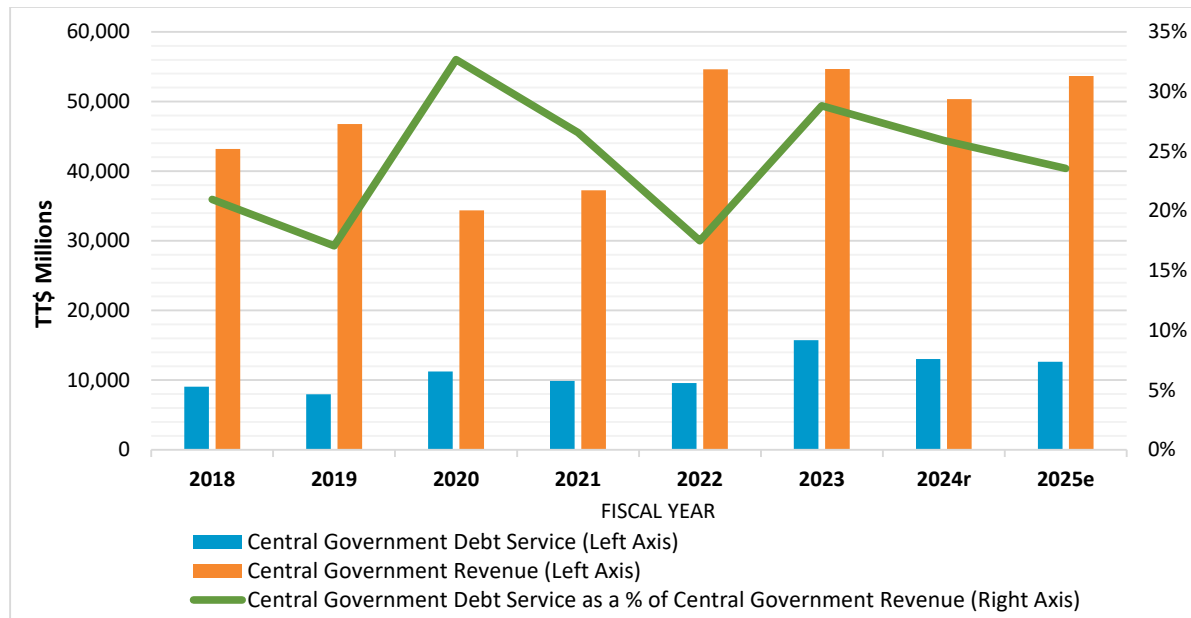
External Debt Service, which currently accounts for 27.0 percent of total debt service, is estimated at \$3,415.7 million in fiscal 2025, of which \$1,355.1 million is attributed to principal repayments and \$2,060.6 million to interest payments.

⁸³ Self-Serviced Government Guaranteed Debt is Government Guaranteed debt of State Enterprises and Statutory Authorities serviced directly by the entities themselves without assistance of the Central Government.

⁸⁴ Total Central Government Debt Service includes interest and principal repayments on Central Government Domestic and External Debt as well as debt service related to the refinancing of existing debt. It excludes principal repayments on OMOs, Debt Management Bills and Sterilized Debt.

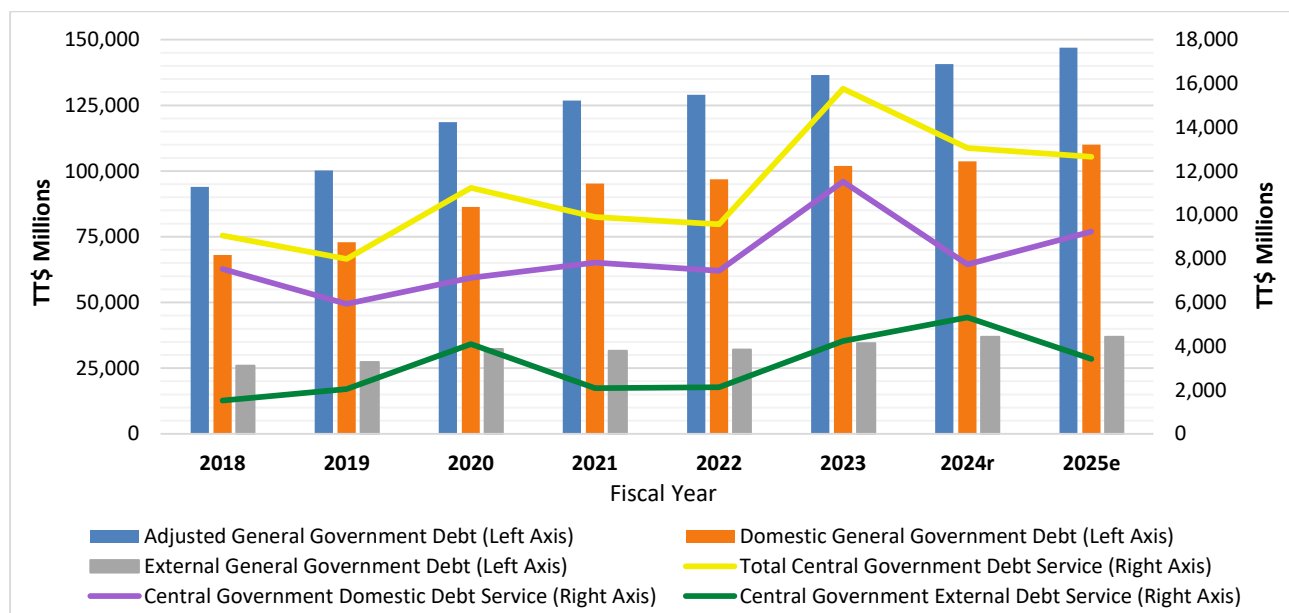
Total Central Government Debt Service as a percentage of Central Government Revenue is expected to decrease to 23.6 percent in fiscal 2025 from 25.9 percent in fiscal 2024 (Figures 27 and 28).

Figure 27: Central Government Debt Service and Revenue



Source: Ministry of Finance

Figure 28: General Government Debt and Debt Servicing

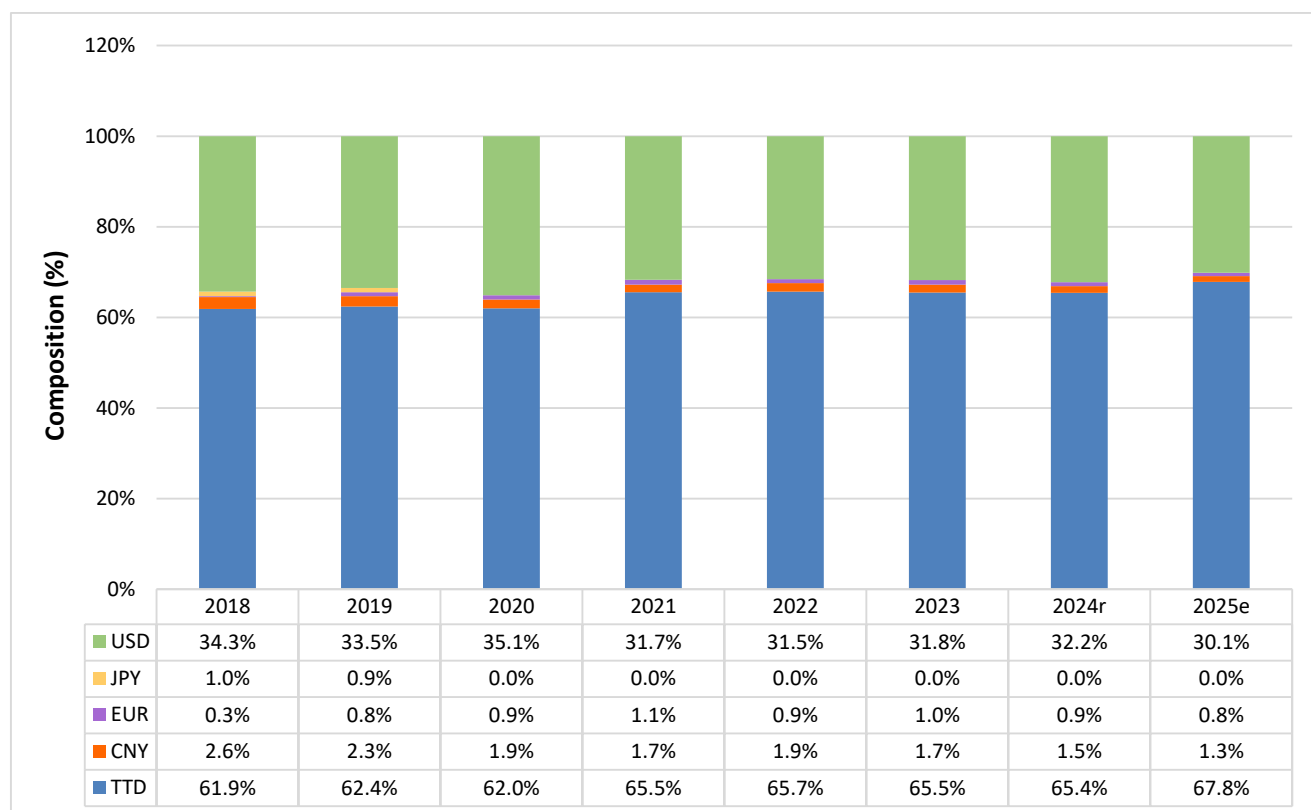


Source: Ministry of Finance

Currency Composition

As at the end of fiscal 2025, 67.8 percent of Central Government Debt was denominated in Trinidad and Tobago Dollars (TTD) with 30.1 percent held in United States Dollars (USD), 1.3 percent in Chinese Yuan Renminbi (CNY) and 0.8 percent in Euros (EUR). Despite the foreign currency debt remaining largely unchanged, the overall debt composition in fiscal 2025 shifted toward TTD denominated debt which lowered the proportion of foreign currency debt in the total portfolio. As such, in fiscal 2025, the proportion of Central Government Foreign Currency Denominated Debt decreased to 32.2 percent from 34.6 percent in fiscal 2024 (Figure 29).

Figure 29: Currency Composition of Central Government Debt

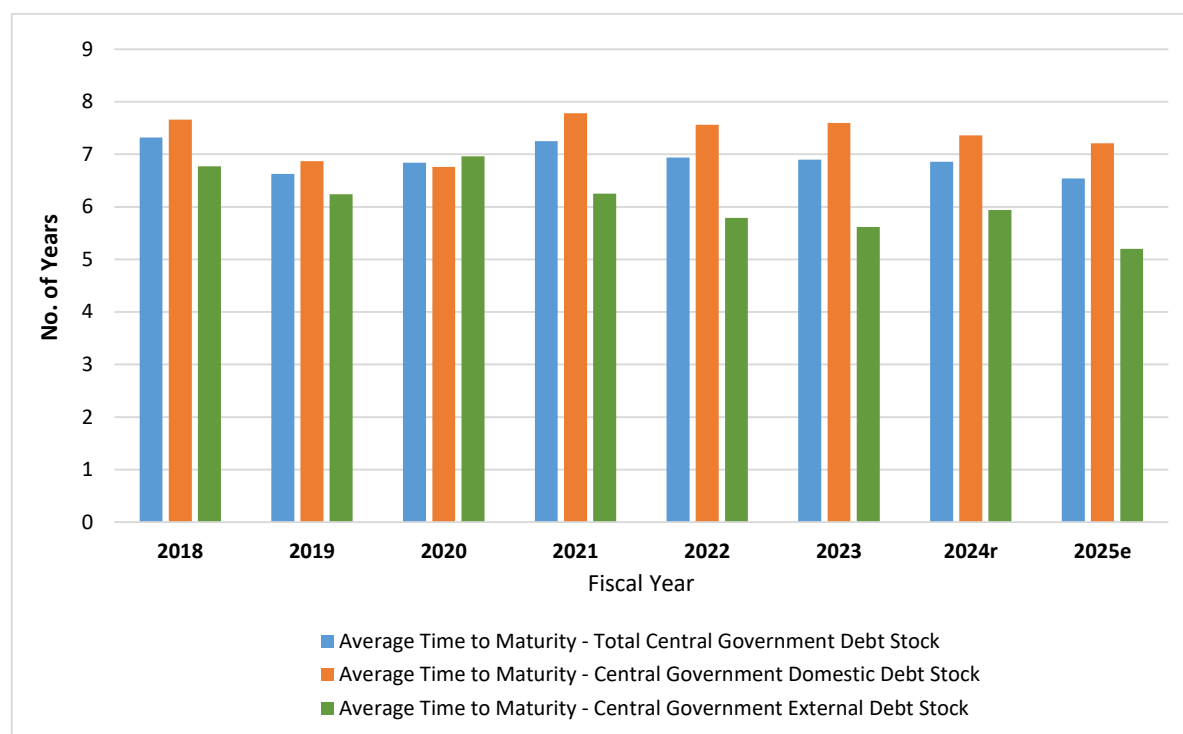


Source: Ministry of Finance

Portfolio Risk

Over the period fiscal 2017 to fiscal 2025, the **Average Time to Maturity (ATM)**⁸⁵ of the Central Government Debt portfolio was 6.91 years, with the domestic component of the portfolio averaging 7.35 years and the external component averaging 6.10 years. The ATM for Central Government Domestic Debt declined from 7.66 years in fiscal 2018 to 7.21 years in fiscal 2025 (**Figure 30**).

Figure 30: Average Time to Maturity of Central Government Debt



Source: Ministry of Finance

⁸⁵ The Average Time to Maturity (ATM) is the average length of time before principal balances are repaid.

TRINIDAD AND TOBAGO CREDIT RATINGS

- Overview
- Standard and Poor's Global Ratings Services
- Moody's Investors Service
- Caribbean Information and Credit Rating Services Limited (CariCRIS)

Overview

Two (2) international credit rating agencies, Moody's Investors Service (Moody's) and Standard & Poor's Global Ratings (S&P), and one (1) regional rating agency, Caribbean Information and Credit Rating Services Limited (CariCRIS) presently assess Trinidad and Tobago's creditworthiness on an annual basis. Different methodologies are applied by the various rating agencies in evaluating the country, resulting in assigned ratings of investment grade by S&P (**BBB-/A-3**) which was recently affirmed by the agency; and non-investment grade by Moody's (**Ba2 stable**), which holds from 2024 as the 2025 rating has not yet been issued. CariCRIS also rates Trinidad and Tobago as investment grade (**CariAA**). Moody's and CariCRIS have maintained Trinidad and Tobago's outlook as '**Stable**', while S&P's outlook on the country is negative.

Standard and Poor's Global Ratings Services

Over the period July 23 to 24, 2025, S&P conducted its annual credit rating visit. S&P subsequently published its Research Update on the Government of the Republic of Trinidad and Tobago (GORTT) on September 25, 2025 wherein S&P **affirmed** the country's investment grade '**BBB-/A-3**' **long and short term foreign and local currency sovereign credit ratings**. While the outlook was revised to **negative** from stable, the transfer and convertibility assessment **maintained** at '**BBB**' (Table 11).

S&P stated that the ratings reflect: the country's long-established democracy with smooth changes in government and broad continuity in key economic policies; a favourable external profile, including the strong external creditor position (which includes assets of the Government's Heritage and Stabilization Fund); limited monetary flexibility, including a heavily managed exchange rate which constraints the country's ability to respond to potential shocks; and lower than average per capita GDP growth in comparison to other sovereigns with similar income levels. The ratings also reflect a moderate Government debt burden, which has risen in recent years, and shortcomings in timely economic data. S&P expects economic growth to remain weak for the next two to three years as oil and gas production has fallen in recent years.

However, S&P reported that the negative outlook reflects their view that there is at least a one-in-three chance that they could lower the rating over the next six to twenty-four months. The agency noted the gradual weakening of the country's fiscal and external buffers over time as well as a record of low long-term economic growth. The report also stated that there has been limited progress in diversifying the economy, which leaves GORTT vulnerable to volatile energy prices while output from the oil and gas sector has recently declined.

The agency indicated that the outlook could be revised to stable over the next twenty-four months if Government policies lead to improve fiscal sustainability, more favourable long-term GDP growth prospects and sustain the country's external profile.

Conversely, S&P cautioned that the ratings could be lowered over the next six to twenty-four months if the Government fails to take timely corrective measures to strengthen the sustainability of public finances; ensure long-term balanced economic growth; and maintain the country's strong external profile. The administration's failure to address a prolonged weakening of public finances and diminution of foreign exchange reserves could reflect institutional shortcomings that limit the Government's capacity to build buffers that enhance the country's ability to respond to negative shocks. S&P further indicated that the rating could be adversely impacted if Trinidad and Tobago's external position materially worsens beyond their base-case scenario, or GDP per capita fails to rise in line with their forecast, reflecting reduced economic resilience.

Table 11: Trinidad and Tobago Credit Rating History by Standard and Poor's Ratings Services: 2011 - 2025

Year	Outlook	Foreign currency		Local currency	
		Long term	Short term	Long term	Short term
Sept 2025	Negative	BBB-	A-3	BBB-	A-3
Sept 2024	Stable	BBB-	A-3	BBB-	A-3
July 2023	Stable	BBB-	A-3	BBB-	A-3
July 2022	Stable	BBB-	A-3	BBB-	A-3
July 2021	Negative	BBB-	A-3	BBB-	A-3
March 2020	Stable	BBB-	A-3	BBB-	A-3
July 2019	Stable	BBB	A-2	BBB	A-2
Apr 2018	Negative	BBB+	A-2	BBB+	A-2
Apr 2017	Stable	BBB+	A-2	BBB+	A-2
Apr 2016	Negative	A-	A-2	A-	A-2
Dec 2015	Negative	A	A-1	A	A-1
Dec 2014	Stable	A	A-1	A	A-1
Jan 2013	Stable	A	A-1	A	A-1
Jan 2012	Stable	A	A-1	A	A-1
Aug 2011	Stable	A	A-1	A	A-1

Source: Standard & Poor Global Ratings Services (2011-2025)

Moody's Investors Service

In November 2024, Moody's Investors Service (Moody's) conducted its credit rating surveillance of Trinidad and Tobago after which its Credit Opinion report was published on December 16, 2024⁸⁶. Subsequently, a second Credit Opinion report on the country was published on June 19, 2025.

In its **December 16, 2024 Credit Opinion report**, Moody's affirmed Trinidad and Tobago's credit rating score at **Ba2 Stable (Table 12)**. The report stated that Trinidad and Tobago's rating is supported by its return to sustained growth, mainly driven by the non-energy sector, following several years of contraction as a result of

⁸⁶ An Issuer- In-Depth Report was not published by Moody's subsequent to the November 2024 credit rating surveillance visit. Therefore, the ratings published in the Issuer In-Depth Report published on March 4, 2024 stands.

the weak performance of the energy sector. Moody's highlighted that the fiscal risks related to a relatively high debt burden are mitigated by significant buffers comprising the Heritage and Stabilization Fund (HSF) and cash buffers amounting to more than 40 percent of GDP in fiscal 2024 (ending in September 2024). Moody's elaborated that the Ba2 rating also takes into account T&T's external vulnerability risk, with falling reserves despite large current account surpluses, and moderate institutional and governance strength.

Moody's explained that the GORTT benefits from robust fiscal buffers, which include the Heritage and Stabilization Fund, and its relatively low exposure to Government liquidity risks. The report also identified credit challenges experienced by the GORTT, which include structural reliance on hydrocarbons in a context of a mature oil production profile and higher Government debt burden than peers.

The stable outlook on the rating is reflective of the decline in foreign-exchange reserves as a result of diminished energy receipts owing to declining gas prices and capital outflow. Notwithstanding, Moody's signalled its expectation that the credit profile will remain resilient to potential delays in natural gas development projects and increased capital flow volatility around current foreign-exchange reserve levels of approximately \$4 billion over the next two (2) years.

Moody's also highlighted that the development of the Manatee gas field is anticipated to improve post-2026 growth prospects on the back of upcoming investments in coming years. The improved growth prospects, based on Shell Trinidad and Tobago Limited's (Shell TT) July 9, 2025 final investment decision (FID) announcement for the development of the 2.7 trillion cubic feet Manatee gas field located in the East Coast Marine Area of Trinidad and Tobago, reduces the uncertainty regarding the country's future hydrogen production prospects and aligns with Moody's baseline view of renewed expansion in natural gas starting 2027.

The expansion of Trinidad and Tobago's energy sector was also cited as important for economic growth and resiliency, and to provide the Government with continued financial resources to advance its structural economic diversification agenda and manage external risks.

Moody's specified that the country's rating can potentially be upgraded if Government measures effectively address the adverse trend in energy production by boosting domestic oil and gas production or if access to gas supplies from neighbouring countries is achieved.

Conversely, Moody's cautioned that the rating could be downgraded if there is a further substantial drawdown of foreign-exchange reserves as a result of capital outflow or the stalling of fiscal reforms, such as fuel subsidy reform and tariff liberalization, which will result in a sustained build-up in the debt ratio.

Subsequent to the publication of its December Credit Opinion report, Moody's published a second Credit Opinion report on **June 19, 2025**, in which the agency affirmed GORTT's credit rating of **Ba2 Stable (Table 12)**, whereby the sentiments of the preceding Credit Opinion report were reiterated with a few new inclusions. Most notably, Moody's highlighted the valuable Atlantic LNG infrastructure that supports LNG exports and the petrochemical industry as a credit strength for Trinidad and Tobago.

The upside and downside risks of the rating outlook were also identified. The upside risks relate to improved non-energy growth and diversification efforts amid a mature domestic energy sector and volatile natural gas price, while downside risks relate to the continued drawdown of foreign exchange reserves driven by capital outflows despite current account surpluses.

Moody's further indicated that a track record of renewed fiscal consolidation that places the Adjusted General Government Debt to GDP ratio on a downward trajectory would strengthen Trinidad and Tobago's credit profile, as would measures to arrest the continued erosion of foreign exchange reserves, including via higher domestic gas production projected for 2028.

The factors that could lead to a downgrade remained unchanged from its December 2024 Credit Opinion report.

Table 12: Trinidad and Tobago Credit Rating History by Moody's Investors Service: 2011 – 2024

Year	Outlook	Country Ceiling				Government Bond Ratings	
		Foreign Currency		Local Currency		Foreign Currency	Local Currency
		Long term		Long term		Long term	Short term
2024	Stable	Ba1		Baa2		Ba2	Ba2
2023	Positive	Ba1		Baa2		Ba2	Ba2
2022	Stable	Ba1		Baa2		Ba2	Ba2
2021	Stable	Ba1		Baa2		Ba2	Ba2
Year	Outlook	Foreign Currency Ceiling				Government Bond Ratings	
		Bonds and Notes		Bank Deposits		Foreign Currency	Local Currency
		Long term	Short term	Long term	Short term	Long term	Short term
2020	Negative	Baa3	P-3	Ba2	NP	Ba1	Ba1
2019	Stable	Baa3	P-3	Ba2	NP	Ba1	Ba1
2018	Stable	Baa3	P-3	Ba2	NP	Ba1	Ba1
2017	Stable	Baa3	P-3	Ba2	NP	Ba1	Ba1
2016	Negative	Baa2	P-3	Baa3	P-3	Baa3	Baa3
2015	Negative	A3	P-2	Baa2	P-3	Baa2	Baa2
2014	Stable	A1	P-1	Baa1	P-2	Baa1	Baa1
2013	Stable	A1	-	Baa1	-	Baa1	Baa1
2012	Stable	A1	-	Baa1	-	Baa1	Baa1
2011	Stable	A1	-	Baa1	-	Baa1	Baa1

Source: Moody's Investors Service; Issuer In-Depth Reports and Rating Action Reports (2011-2024)

Caribbean Information and Credit Rating Services Limited (CariCRIS)

CariCRIS' annual rating exercise was held during the period of December 10 to 11, 2024. Subsequent to this, the agency published its rating on April 25, 2025, via its Rating Release report, in which Trinidad and Tobago's credit

ratings of **CariAA** (foreign currency and local currency ratings), on its regional rating scale, were reaffirmed, and the **stable** outlook for the GORTT was maintained (**Table 13**). An investment grade rating was also assigned by CariCRIS to the GORTT as an issuer, both on its regional rating scale and on the national rating scale (**Table 13**). Adjudged in relation to other rated sovereigns in the Caribbean, these ratings indicate that the level of creditworthiness of the GORTT, is **high**.

CariCRIS stated that the stable outlook is based on projected macroeconomic stability over the next twelve (12) to eighteen (18) months, led by: a low but positive real GDP growth rate over the period; continued financial sector soundness; robustness in Trinidad and Tobago's sovereign wealth fund over the medium term; and continued adequacy in international reserves and import cover.

The ratings are supported by the following strengths: Trinidad and Tobago is a large regional economy, supported by both energy and non-energy activities; there are satisfactory financial sector and monetary and exchange rate conditions; and Trinidad and Tobago has strong underlying balance of payments characteristics and adequate international reserves. However, the strengths identified are adversely impacted by the following: fiscal performance is linked to energy supply and prices, which can be volatile; performance is also hampered by high expenditure; persistence of social vulnerabilities, worsened by heightened crime levels; and continued inadequacies in statistical compilations.

CariCRIS emphasized that a decrease in total General Government Debt to below 65 percent of GDP over the next twelve (12) months; a sustained improvement in debt servicing capability to above seven (7) times over two (2) consecutive years; a fiscal surplus in excess of 3 percent of GDP sustained over two (2) consecutive years; and a rise in import cover to twelve (12) months or more over the next twenty-four (24) months are all elements that can lead to an improvement in the ratings and/or outlook for Trinidad and Tobago.

On the other hand, CariCRIS specified that the following determinants can lead to a lowering of the rating and/or outlook: an increase in total General Government Debt to above 100 percent over the next twelve (12) months; a sustained deterioration in debt servicing capability to below three (3) times over two (2) consecutive years; a fiscal deficit in excess of 10 percent of GDP sustained over two (2) consecutive years; a fall in import cover to six (6) months or less over the next twelve (12) months; and annual economic contraction of greater than two (2) percent over the next two (2) years.

Table 13: Trinidad and Tobago Credit Rating History by Caribbean Information and Credit Rating Services Limited: 2015 – 2024

Year	Regional Scale		Trinidad and Tobago National Scale
	Foreign Currency	Local Currency	
2024	CariAA	CariAA	ttAAA
2023	CariAA	CariAA	ttAAA
2022	CariAA	CariAA	ttAAA
2021	CariAA	CariAA	ttAAA
2020	CariAA+	CariAA+	ttAAA
2019	CariAA+	CariAA+	ttAAA
2018	CariAA+	CariAA+	ttAAA
2017	CariAA+	CariAA+	ttAAA
2016	CariAA+	CariAA+	ttAAA
2015	CariAAA	CariAAA	ttAAA

Source: Caribbean Information and Credit Rating Services Limited (CariCRIS) (2015-2024)

REST OF THE NON-FINANCIAL PUBLIC SECTOR OPERATIONS

- Overview
- Cash Operations
- Current Transfers from Central Government
- Capital Expenditure
- Capital Transfers from Central Government
- Overall Balance

Overview

Operations of the Rest of the Non-Financial Public Sector⁸⁷ strengthened over the period October 2024 to June 2025, resulting in a positive **Overall Balance**⁸⁸ of \$4,655.7 million, a \$2,880.6 million improvement when compared to the positive Overall Balance of \$1,775.0 million recorded over the corresponding period of fiscal 2024. A \$1,066.0 million increase in the Current Balance of State Enterprises during the fiscal 2025 review period was the primary reason for the improvement in the Overall Balance of the sector (**Appendix 27**).

During the fiscal 2025 referenced period, the sector recorded a **Total Operating Surplus** of \$525.1 million, \$445.2 million higher than the surplus of \$79.8 million generated in the first nine months of fiscal 2024. This outturn was on account of the considerable Operating Surplus of \$2,107.9 million by State Enterprises⁸⁹, which offset the Operating Deficit of \$1,582.9 million recorded by Public Utilities⁹⁰ (**Figure 31**).

⁸⁷ Rest of the Non-Financial Public Sector refers to the consolidation of the operations of twenty-two (22) State Enterprises and six (6) Public Utilities.

⁸⁸ The Overall Balance refers to the Operating Surplus/Deficit plus Transfers from Central Government, Other Income and Capital Revenues and Grants minus Other Operational Costs and Capital Expenditure.

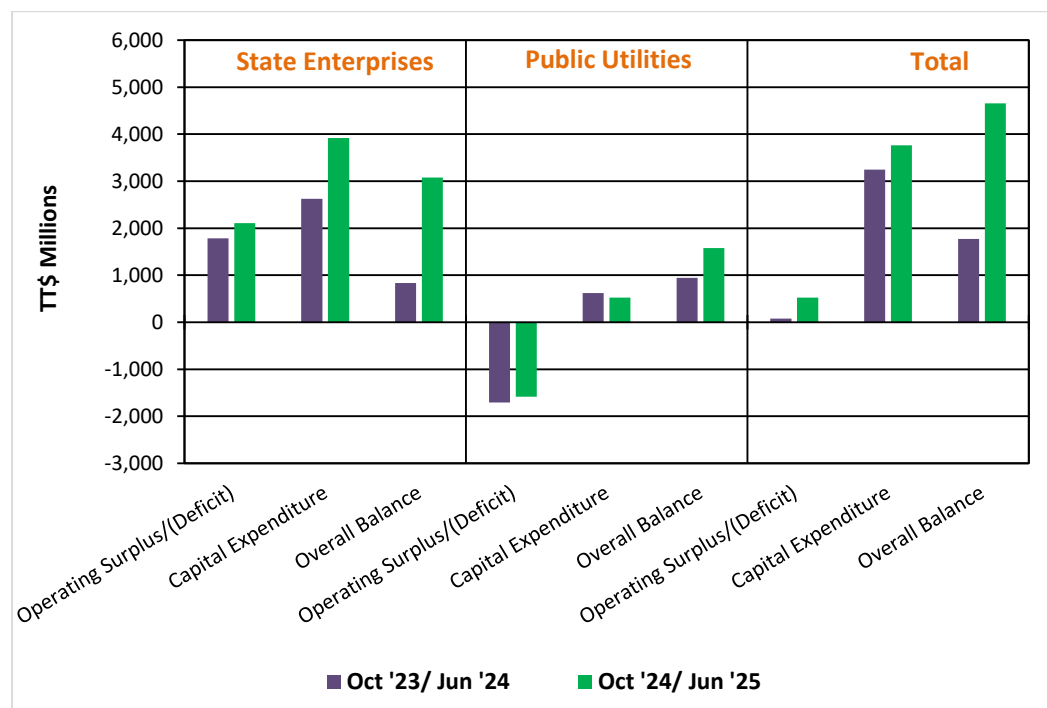
⁸⁹ State Enterprises refer to the consolidated operations of twenty-two (22) companies namely: Agricultural Development Bank (ADB); Caribbean Airlines Limited (CAL); Evolving TecKnologies & Enterprise Development Company Limited (e TecK); Export-Import Bank of Trinidad and Tobago Limited (EXIMBANK); Heritage Petroleum Company Limited (HPCL); Lake Asphalt of Trinidad and Tobago (1978) Limited (LATI); National Energy Corporation of Trinidad and Tobago Limited (National Energy); The National Gas Company of Trinidad and Tobago Limited (NGC); National Maintenance, Training and Security Company Limited (MTS); National Helicopter Services Limited (NHSL); National Infrastructure Development Company Limited (NIDCO); Paria Fuel Trading Company Limited (Paria); Petroleum Company of Trinidad and Tobago Limited (Petrotrin); Trinidad and Tobago National Petroleum Marketing Company Limited (NPMC); Point Lisas Industrial Port Development Corporation Limited (PLIPDECO); Solid Waste Management Company Limited (SWMCO); Trinidad Generation Unlimited (TGU); The Trinidad and Tobago Nitrogen Company Limited (TRINGEN); Trinidad and Tobago Mortgage Bank (TTMB); Trinidad and Tobago Mortgage Finance Company Limited (TTMF); Urban Development Corporation of Trinidad and Tobago Limited (UDECO); and The Vehicle Management Corporation of Trinidad and Tobago Limited (VMCOTI).

⁹⁰ Public Utilities refer to the consolidated operations of six (6) companies namely: Airports Authority of Trinidad and Tobago (AATT); Port Authority of Trinidad and Tobago (PATI); Public Transport Service Corporation (PTSC); Telecommunications Services of Trinidad and Tobago Limited (TSTT); Trinidad and Tobago Electricity Commission (T&TEC); and Water and Sewerage Authority of Trinidad and Tobago (WASA).

Current Transfers from Central Government⁹¹ to the sector totalled \$2,447.2 million, a reduction of \$229.2 million or 8.6 percent, when compared to the \$2,676.4 million transferred during the similar period one year earlier. Nonetheless, the injection of an additional \$1,904.9 million in **Capital Transfers from Central Government**⁹² to \$5,227.0 million from \$3,322.1 million recorded in the preceding fiscal period, bolstered operations in the sector. Likewise, both **Other Income** and **Capital Revenues and Grants** expanded by 30.7 percent and 68.5 percent respectively, to total \$6,861.4 million during the first three quarters of fiscal 2025, an increase from the \$5,108.5 million recorded one year earlier.

Additionally, **Capital Expenditure** by the sector increased to \$3,763.0 million, compared to \$3,248.6 million expended over the comparative fiscal 2024 period.

Figure 31: Performance Indicators of the Rest of the Non-Financial Public Sector



Source: Ministry of Finance

⁹¹ Current Transfers from Central Government are used to fund operational expenditures and subsidies.

⁹² Capital Transfers from Central Government are utilised for expenditure on projects, principal repayments and purchase of equity/equity injections.

Cash Operations

Over the period October 2024 to June 2025, **Total Operating Revenue**⁹³ and **Total Operating Expenditure**⁹⁴ for the sector were recorded at \$41,981.7 million and \$41,456.6 million, respectively, representing increases of 1.3 percent and 0.3 percent, in that order, over the corresponding period one year earlier. Accordingly, the Rest of the Non-Financial Public Sector generated an **Operating Surplus** which was approximately \$445.2 million higher than the operating surplus of \$79.8 million recorded in the previous fiscal 2024 review period (**Appendix 27**).

Driving this outturn in the Rest of the Non-Financial Public Sector was **State Enterprises**, which generated an Operating Surplus of \$2,107.9 million, an 18.0 percent increase from the \$1,785.7 million recorded during the preceding comparative fiscal period (**Figure 31**). The consolidated activities of **Energy Sector State Enterprises**⁹⁵, which returned an Operating Surplus of \$2,609.1 million, in comparison to an Operating Surplus of \$2,209.0 million during the first nine months of fiscal 2024, was the main contributor. This surplus offset the Operating Deficit of \$501.1 million generated by **Non-Energy Sector State Enterprises**⁹⁶.

Despite registering Operating Deficits for the first three quarters of fiscal 2025, the following **Energy Sector Companies** recorded improvements in their cash operations when compared to the 2024 reference period, thereby contributing to the \$400.1 million increase in the cash operations of Energy Sector State Enterprises: Trinidad and Tobago National Petroleum Marketing Company Limited (NPMC) (improving by **71.4** percent); National Gas Company of Trinidad and Tobago (NGC) (improving by **71.2** percent); and Petroleum Company of Trinidad and Tobago Limited (Petrotrin) (improving by 16.8 percent). Whilst NPMC recorded lower Operating Revenue over the current review period, there was also a decrease in the company's Operating Expenditure driven primarily by a reduction in average oil prices, which resulted in lower payments being made to Paria Fuel Trading Company Limited (Paria) for fuel. NGC's improved cash position was on account of an increase in Operating Revenue, which stemmed from favourable Methanol prices. Also contributing to the increased operations of the Energy Sector State Enterprises was National Energy Corporation of Trinidad and Tobago

⁹³ Total Operating Revenues refer to the total amount generated from the Domestic, Foreign and Other Sale of Goods and Services.

⁹⁴ Total Operating Expenditures refer to the total amount expended on Wages and Salaries (including P.A.Y.E and N.I.S), Pension and Gratuities, Severance Benefits, Domestic and Foreign Interest Payments, Other Goods and Services and Other Operational Costs (including Pension Fund, NIS and Exceptional Items).

⁹⁵ Energy Sector State Enterprises include: HPCL, LATT, National Energy, NGC, NPMC, Paria, Petrotrin, TGU and TRINGEN.

⁹⁶ Non-Energy Sector State Enterprises include: ADB, CAL, e TecK, EXIMBANK, MTS, NHSL, NIDCO, PLIPDECO, SWMCO, TTMB, TTMF, UDeCOTT and VMCOTT.

Limited (National Energy), which recorded a 4.0 percent increase in its cash operations during the current reference period.

On the other hand, Heritage Petroleum Company Limited (HPCL), Paria and Trinidad Generation Unlimited (TGU) collectively recorded a contraction of \$863.6 million in operational performances, although recording Operating Surpluses of \$2,196.3 million, \$984.6 million, and \$230.5 million, respectively, during the nine-month period ended June 2025.

The consolidated cash operations of **Non-Energy State Enterprises** deteriorated by 18.4 percent during the nine-month period beginning October 2024, to an Operating Deficit of \$501.1 million. This was mainly on account of the higher Operating Deficits of \$163.5 million and \$284.3 million recorded by Caribbean Airlines Limited (CAL) (up by 70.4 percent) and the Urban Development Corporation of Trinidad and Tobago Limited (UDeCOTT) (up by 15.5 percent), respectively. Decreased cash inflows was the main contributor to CAL's higher Operating Deficit during the October 2024 to June 2025 period. Concurrently, UDeCOTT's Operating Deficit was primarily due to interest payments in the amount of \$256.0 million and lower receipts of Management Fees, which resulted from insufficient project availability during the nine-month period ended June 2025. Moreover, the Evolving Technologies and Enterprise Development Company Limited (e Teck) also recorded a weakening cash position, registering an Operating Deficit of \$11.0 million during the fiscal 2025 review period from an Operating Surplus of \$15.1 million reported one year earlier. This reduction was due to insufficient operating revenue generation during the period under review. Trinidad and Tobago Mortgage Bank's (TTMB)⁹⁷ in its second year of operation, recorded a larger Operating Deficit of \$55.1 million, compared to a deficit of \$10.8 million recorded in its first year of operation (February to June 2024), largely due to interest payment costs which accounted for 67.0 percent of its Operating Expenditure.

The following Non-Energy companies also recorded a weakening of their cash operations, reporting lower Operating Surpluses over the period October 2024 to June 2025: Export-Import Bank of Trinidad and Tobago Limited (EXIMBANK) (by \$28.4 million) and the Agriculture Development Bank (ADB) (by \$3.7 million).

Nonetheless, improved performances were reported by the following Non-Energy Companies, thus contributing to the overall positive outturn of the sector: Point Lisas Industrial Port Development Corporation Limited (PLIPDECO) (increasing by \$40.2 million); National Helicopter Services Limited (NHSL) (increasing by \$24.3 million); National Infrastructure Development Company Limited (NIDCO) (increasing by \$12.5 million); Solid

⁹⁷ The merger of TTMF and the Home Mortgage Bank (HMB) to form the new entity Trinidad and Tobago Mortgage Bank (TTMB) was completed on January 17, 2024, with TTMF purchasing 100% of the shares of HMB. Subsequently, on March 21, 2024, TTMF was rebranded TTMB.

Waste Management Company Limited (SWMCOL) (increasing by \$10.6 million); MTS (increasing by \$6.0 million); and the Vehicle Management Corporation of Trinidad and Tobago Limited (VMCOTT) (increasing by \$0.1 million).

During the first nine months of fiscal 2025, **Public Utilities** generated Operating Revenues of \$5,130.1 million and Operating Expenditures of \$6,712.9 million, resulting in an Operating Deficit of \$1,582.9 million, a 7.2 percent improvement from the \$1,705.8 million deficit recorded in the corresponding fiscal 2024 period. The Telecommunications Services of Trinidad and Tobago Limited (TSTT), the Port Authority of Trinidad and Tobago (PAT) and the Airports Authority of Trinidad and Tobago (AATT) reported Operating Surpluses of \$134.5 million, \$73.4 million, and \$20.5 million, respectively. Moreover, PAT and TSTT recorded improvements in their cash positions by \$92.0 million and \$60.7 million, respectively, when compared to the previous comparative fiscal period. TSTT's improved outturn was driven by revenue retention and growth initiatives, along with focused cost management strategies, whereas PAT's sizeable Operating Surplus was due to the implementation of increased tariff rates.

Over the current review period, the Water and Sewerage Authority (WASA) reported the highest Operating Deficit of \$1,189.0 million on account of lower than budgeted collections, payments made to suppliers/contractors for which no allocation was provided, high employment costs, and outstanding VAT refunds. The Trinidad and Tobago Electricity Commission (T&TEC) and the Public Transport Service Corporation (PTSC) also registered Operating Deficits of \$506.7 million and \$115.6 million during the first three quarters of fiscal 2025. PTSC however, recorded an improvement in its cash operations by 30.3 percent from the \$166.0 million Operating Deficit recorded in the preceding fiscal 2024 period, contributing to the overall improvement in the cash operations of Public Utilities. PTSC's improved cash performance was attributed to an increase in Charter Revenue in fiscal 2025, mainly from services rendered to sporting bodies for activities such as the CONCACAF Women Under 20 Football Tournament, and a decrease in salaries and wages as a result of several senior positions becoming vacant due to employee retirements.

Current Transfers from Central Government

At the end of the nine-month period beginning October 2024, the Rest of the Non-Financial Public Sector reported a modest decline in total **Current Transfers from Central Government** of \$229.2 million to \$2,447.2 million, from \$2,676.4 million during the same period in fiscal 2024. Of the \$2,447.2 million, **Public Utilities** received 57.5 percent or \$1,406.2 million, whilst **State Enterprises** were allocated 42.5 percent or \$1,041.0 million. This represented a reduction of \$209.7 million in the Central Government's fiscal support to Public Utilities and a \$19.4 million decline in transfers to State Enterprises over the review period (**Appendix 27**).

Amongst the six (6) **Public Utilities**, WASA was the beneficiary of the largest transfer of Central Government resources (\$1,098.3 million), with T&TEC, PTSC and AATT being allocated sums of \$220.9 million, \$85.5 million, and \$1.5 million, respectively. Current transfers to WASA, PTSC and AATT were, however, lower by \$151.9 million, \$90.3 million, and \$0.9 million, respectively, thereby contributing to the overall reduction in allocations to Public Utilities. WASA's Current Transfers were utilised for interest payments on debt instruments and deficit financing of operations; whereas PTSC's Current Transfers were mainly expended on operational costs such as wages and salaries, pensions and gratuities, severance payments, and the purchase of goods and services. AATT's Current Transfers were also utilised for interest payments on debt instruments. PATT and TSTT did not receive Current Transfers over the review period.

Amongst all **State Enterprises**, UDeCOTT received the largest fiscal injection from Central Government over the review period in the sum of \$256.0 million, followed by NIDCO, CAL and NPMC receiving \$235.7 million, \$133.1 million, and \$75.3 million, respectively. Current transfers to NPMC and CAL were, however, lower by \$144.2 million and \$4.6 million, respectively, while NIDCO and UDeCOTT received additional subventions of \$7.3 million and \$6.3 million, respectively. Like fiscal 2024, UDeCOTT's Current Transfers were utilised for interest payments on debt instruments, whereas NIDCO's Current Transfers continued to be utilised for interest payments on debt instruments and subsidies for the operations of the Water Taxi Service and the inter-island ferries, APT James, the Galleons Passage, and the Buccoo Reef. Additionally, NPMC's Current Transfers represented subsidy payments to Paria for products purchased, while CAL received support to cover airfare subsidies relating to the Domestic Airbridge and for interest payments on debt instruments.

The following **Non-Energy Sector State Enterprises** also received fiscal support during the October 2024 to June 2025 period that were albeit lower than the previous fiscal period: National Maintenance, Training and Security Company Limited (MTS) (\$63.5 million) and e Teck (\$2.4 million). Conversely, TTMB and VMCOTT received additional fiscal support during the fiscal 2025 review period amounting to \$151.0 million and \$7.5 million, respectively, whereas SWMCO received the same allocation as in the previous fiscal period (\$67.5 million). EXIMBANK also received \$26.6 million in fiscal 2025 for the Small and Medium-Sized Enterprise (SME) Pilot Programme⁹⁸ and the Export Action Programme (EAP)⁹⁹, having received no transfers in fiscal 2024.

⁹⁸ The Government of the Republic of Trinidad and Tobago with the support of The Development Bank of Latin America and the Caribbean's (CAF) established this initiative to provide SMEs with enhanced access to U.S. dollars to aid in the achievement of their operational and business needs. In April 2025, EXIMBANK officially launched the SME Forex Window Pilot Programme.

⁹⁹ The EAP is an initiative between the Trinidad and Tobago Manufacturers Association and the EXIMBANK which is aimed at sustaining and supporting SMEs in their exporting journey.

In addition to NPMC, Lake Asphalt of Trinidad and Tobago (1978) Limited (LATI) was the only other **Energy State Enterprise** to receive Current Transfers during the fiscal 2025 reference period. LATI received the same allocation as in the previous fiscal period in the amount of \$22.5 million to cover the payment of wages and salaries.

Capital Expenditure

Capital Expenditure by State Enterprises and Public Utilities amounted to \$3,240.7 million (86.1 percent) and \$522.4 million (13.9 percent), respectively, resulting in Total Capital Expenditure for the Rest of the Non-Financial Public Sector of \$3,763.0 million over the first three quarters of fiscal 2025. When compared with the \$3,248.6 million expended over the same period in fiscal 2024, this represented a 15.8 percent or \$514.4 million increase in expenditure on capital projects (**Figure 31**).

During the current fiscal period, Capital Expenditure by **Non-Energy State Enterprises** totalled \$2,119.5 million, with the largest amounts being spent by UDeCOTT, NIDCO and MTS (\$1,167.4 million, \$664.5 million, and \$189.7 million, respectively). For the period under review, UDeCOTT and NIDCO recorded increased capital spending by \$539.5 million and \$159.2 million, respectively, whereas MTS reported decreased spending on capital projects by \$16.5 million, when compared to the preceding fiscal 2024 period. Some of the main capital projects undertaken by UDeCOTT over the period October 2024 to June 2025 included: the Redevelopment of the Port of Spain General Hospital; Roxborough Hospital, Tobago; San Fernando Waterfront Reclamation Project; the Ministry of the People, Social Development and Family Services Head Office; Invaders Bay Civil Infrastructure Development; Hasely Crawford Stadium Refurbishment; Arima Hospital; La Horquetta Public Library; and the Red House Restoration project. On the other hand, NIDCO executed the following major infrastructure and transportation projects during the period ended June 2025: construction of the new passenger terminal at the ANR Robinson International Airport; construction of the Churchill Roosevelt Highway Extension to Manzanilla; construction of the Sir Solomon Hochoy Highway Extension to Point Fortin; the Bridges Reconstruction Program Project; and the Landslip Repair Program Project. As done in the previous fiscal 2024 period, MTS provided project management services for the completion of the construction and outfitting of Early Childhood Care and Education (ECCE) Centers, Primary and Secondary Schools, Youth Facilities, Community Centers and other buildings during the October 2024 to June 2025 period.

Outlays on capital projects by **Energy State Enterprises** amounted to \$1,121.2 million, the majority of which was expended by HPCL (\$598.8 million); NGC (\$230.3 million); and TGU (\$123.6 million), notwithstanding the fact that these were reduced capital expenditure when compared to the corresponding fiscal 2024 period. For the nine-month period ended June 2025, HPCL's capital expenditure were expended on several offshore and onshore

projects; joint ventures; and repair, maintenance and upgrade works, whereas TGU's main capital projects included: outage works; GE Asset Performance Management Remote Monitoring System; Capital Parts-Steam Turbine; and major maintenance. During the current review period of fiscal 2025, a few of NGC's capital projects included: the Beachfield Condensate Stabilisation Project; Liquids Contingency Handling at Phoenix Park Valve Station; Instrumentation & Control Upgrade Project; Pipeline to Touchstone Ortorie Block; Small-Scale LNG Hub Project; and the Beachfield Manatee Tie Back Infrastructure. Also contributing to the overall decline of \$67.8 million in capital spending by Energy State Enterprises were the scaling back of Capital Expenditure by the National Energy and NPMC by \$12.6 million and \$8.7 million, respectively.

There was, however, increased spending on capital projects also by the following companies: CAL (by \$21.7 million); TRINGEN (by \$18.2 million); Paria (by \$12.6 million); EXIMBANK (by \$4.9 million); VMCOTT (by \$0.6 million); and LAT'T (by \$0.5 million), which contributed to the overall increase of \$1,289.0 million in capital spending by State Enterprises for the nine-month period ended June 2025.

Conversely, Capital Expenditure by **Public Utilities** contracted from \$621.5 million to \$522.4 million, owing largely to reduced spending on capital projects by TST'T (falling by \$145.2 million); WASA (falling by \$27.5 million); and PTSC (falling by \$3.0 million). On the other hand, there was increased spending on capital projects by T&TEC (rising by \$38.4 million); PAT'T (rising by \$28.8 million); and AATT (rising by \$9.3 million). TST'T, T&TEC and WASA accounted for the bulk (84.3 percent) of the \$522.4 million in Capital Expenditure incurred by Public Utilities. TST'T's capital projects included: the Wireless Long-Term Strategy; roll out of the Fiber to Home Project; and other projects such as the Routine Outside Plant, e-Tender, and Business Sales Back up Expansion. On the other hand, T&TEC's main capital projects included: the new installation of, as well as rehabilitation and upgrade of, Overhead Lines and Underground Cable Circuits; construction, establishment, and rehabilitation of Substations; Office Building, Facilities and Vehicles; and other Government projects. During the review period, WASA's major capital projects included: the Community Water Improvement Programme; the National Water Sector Transformation Programme; the National Water Stabilization and Improvement Programme; the Main Installation – Pluck Road, San Francique; upgrade to IT Infrastructure; and the Smart Metering Project.

Capital Transfers from Central Government

Over the period October 2024 to June 2025, the Rest of the Non-Financial Public Sector received \$5,227.0 million in **Capital Transfers from Central Government**, which reflected a 57.3 percent or \$1,904.9 million expansion from the \$3,322.1 million recorded over the corresponding period of fiscal 2024. Capital Transfers in

the sum of \$4,033.3 million (77.2 percent) were distributed among State Enterprises, whilst Public Utilities were allocated \$1,193.7 million or 22.8 percent (**Appendix 27**).

Increases in Capital Transfers to UDeCOTT (expanding by \$1,084.3 million), NIDCO (expanding by \$495.7 million) and CAL (expanding by \$26.7 million) supported the overall increase of \$1,459.5 million in transfers to State Enterprises. Notably, amongst State Enterprises, UDeCOTT and NIDCO received the largest Capital Transfers totalling \$3,569.0 million. Both UDeCOTT's Capital Transfers (amounting to \$2,447.5 million) and NIDCO's Capital Transfers (in the sum of \$1,121.5 million) were utilised for principal repayment of debt instruments and capital projects. Similar to fiscal 2024, National Energy was the only Energy State Enterprise to receive Capital Transfers totalling \$31.7 million during the October 2024 to June 2025 period for the dredging of the Sea Lots Channel and Turning Basin (\$23.1 million) and the Tobago Oil Spill Clean-Up (\$8.6 million).

Like State Enterprises, allocations of Capital Transfers to **Public Utilities** grew by 59.5 percent as a result of increases in Central Government funding to T&TEC (increasing by \$229.3 million), WASA (increasing by \$210.8 million) and AATT (increasing by \$6.6 million). Amongst the Public Utilities, T&TEC and WASA collectively received the largest Capital Transfers, totalling \$1,147.4 million, as was the case in the previous comparative fiscal year. During the 2025 review period, WASA, T&TEC and AATT utilised their Capital Transfers for principal repayment of debt instruments and capital projects.

Overall Balance

A positive **Overall Cash Balance** of \$4,655.7 million was generated by the Rest of the Non-Financial Public Sector over the period October 2024 to June 2025. This represented a material improvement when compared with the Overall Cash Surplus of \$1,775.0 million recorded in the corresponding fiscal year. This outturn was on account of the improvement in the Overall Balance of State Enterprises (increasing by \$2,245.9 million) and Public Utilities (increasing by \$634.8 million) (**Figure 31**).

Notably, all **Non-Energy State Enterprises** collectively generated surpluses totalling \$2,769.1 million. UDeCOTT and NIDCO recorded the largest overall cash surpluses of \$1,934.1 million and \$385.2 million, respectively. Additionally, the following Non-Energy State Enterprises reported improvement in their overall cash balances over the review period: PLIPDECO (by \$19.6 million); CAL (by \$16.1 million); SWMCOL (by \$11.9 million); ADB (by \$7.6 million); and VMCOTT (by \$1.4 million). TTMB registered a surplus of \$136.7 million during the fiscal 2025 referenced period from the deficit of \$139.4 million recorded during the start of its operations in February 2024 to June 2024.

Concomitantly, the following companies yielded cash surpluses amounting to \$883.7 million, which contributed to the 64.0 percent improvement in the Overall Balance of **Energy State Enterprises**: Paria (\$379.6 million); HPCL (\$255.9 million); NGC (\$229.9 million); and National Energy (\$18.3 million). Despite generating a cash deficit, Petrotrin's overall cash balance improved by \$30.4 million due to a reduction in Operating Expenditure, as no payments were made to the Trustees of the company during the fiscal 2025 referenced period, in comparison to the \$20.4 million being paid during the similar fiscal 2024 period¹⁰⁰.

Like State Enterprises, **Public Utilities** reported an Overall Cash Surplus of \$1,576.7 million during the first nine months of fiscal 2025; an improvement from an Overall Cash Surplus of \$941.9 million for the comparative period of fiscal 2024 (**Appendix 27**). Except for TSTT and PTSC, who required deficit financing in the sum of \$90.1 million and \$47.7 million, respectively, all other Public Utilities reported a total surplus of \$1,714.5 million. Similar to the previous fiscal period, T&TEC recorded the largest cash surplus totalling \$1,581.5 million, a **45.8** percent improvement compared to the similar period one year earlier. T&TEC's improved overall cash balance was due to an increase in its Current Balance (by \$306.1 million), which was primarily driven by a \$298.7 million increase in Other Income during the October 2024 to June 2025 period. PATT also recorded a turnaround in its cash position from an Overall Cash Deficit of \$39.0 million during the first three quarters of fiscal 2024, to a \$24.3 million surplus during the comparative fiscal 2025 period. This positive outturn was on account of an \$81.2 million increase in PATT's Operating Revenue and a \$10.8 million reduction in the company's Operating Expenditure.

Moreover, TSTT reported an improvement in its overall cash balance of \$224.8 million, although registering an Overall Deficit of \$90.1 million. TSTT's growth can be attributed to its \$193.1 million reduction in Operating Expenditure, along with a \$145.2 million decline in the company's Capital Expenditure during the nine-month period ended June 2025.

¹⁰⁰ Trustees refer to the financial institution which is the administrator of the Company's Pension Plan. Funds were due for disbursement in November 2018 but were not paid until May 2024 as there was no Board to approve the payment at that time.

THE MONETARY SECTOR

- Monetary Conditions
- Central Bank Operations
- Financial Sector Performance
- Regulatory & Legislative Developments

Monetary Conditions

In fiscal year 2025, global monetary policy actions reflected a generalised trend of easing, but many central banks remain cautious about possible inflationary pressures induced by trade policy uncertainty. As a result, monetary authorities in advanced and emerging economies tempered their movements toward less restrictive monetary policy stances. Along with ongoing geopolitical tensions, these considerations compounded uncertainty about inflation and financial stability. Domestically, the monetary policy stance remained broadly unchanged in fiscal 2025. Inflation remained contained thus far in the fiscal year, while credit expanded, supporting the economic recovery. Interest rate differentials on short-term TT-US treasuries widened based mainly on upticks in US interest rates and declines in domestic short-term rates. The Monetary Policy Committee¹⁰¹ of the Central Bank of Trinidad and Tobago (CBTT) held the **Repo rate**¹⁰² at 3.50 percent in June 2025, unchanged since March 2020. On July 24, 2024 the CBTT reduced the **Primary Reserve Requirement**¹⁰³ by 400-basis points which helped to shore up liquidity by releasing \$4,021.8 million into the financial system.

On the international front, in September 2024, the US' Federal Reserve reduced the federal funds target range to 4.00 to 4.25 percent, as labour market conditions softened. Prior to this adjustment, US treasury yields started to slip in August 2025. Domestically, on the other hand, interest rates on Trinidad and Tobago (TT) 3-month treasuries rose due to tighter liquidity conditions. This resulted in the TT/US interest rate differential on 3-month treasuries, which was negative, narrowing to -175 basis points in August 2025 from -222 basis points in May 2025.

¹⁰¹ The Monetary Policy Committee is responsible for the development and implementation of the Bank's monetary policy framework. This Committee sets the Repo rate, issues the Monetary Policy Announcement and oversees the preparation and publication of the semi-annual Monetary Policy Report.

¹⁰² The Repo rate (or Repurchase rate) is the rate at which the Central Bank of Trinidad and Tobago (CBTT) is willing to provide overnight credit to commercial banks that are temporarily unable to meet their liquidity deficits. Changes in the Repo rate by the CBTT are expected to influence short-term market interest rates (inter-bank rate), which are then expected to influence banks' funding costs and interest rate levels.

¹⁰³ The Primary Reserve Requirement prescribes that all licensed financial institutions maintain a fraction of their deposit liabilities in a non-interest earning cash reserve account with the CBTT. It is the principal direct monetary policy instrument used by the CBTT to influence monetary conditions.

Central Bank Operations

Foreign Exchange Market

The domestic foreign exchange (FX) market continued to exhibit sub-par performance of sales and purchases of FX over the eleven-month period October 2024 to August 2025. **Sales of foreign exchange to the public by authorized dealers** amounted to US\$5,163.7 million; 3.6 percent lower than the sales of US\$5,355.5 million recorded during the corresponding period one year prior. FX dealers' reports on sales above US\$20,000 indicates that demand is mainly driven by the settlement of credit card transactions, the energy sector, the distribution sector, and automobile companies. **Purchases of foreign exchange from the public** (except the Central Bank) **by authorized dealers** amounted to US\$3,857.9 million; a 7.5 percent decrease from the US\$4,169.6 million purchased during the same period one year earlier. The Central Bank's intervention to attenuate the short fall in the supply of FX to authorized dealers was a bit muted over the review period, as only US\$1,189.5 million was sold to authorized dealers, a reduction of 1.2 percent, compared to the US\$1,204.4 million sold over the ten-month period ending August 2024 (**Table 14**).

Table 14: Commercial Banks and Non-Bank Financial Institutions' Foreign Currency Sales and Purchases (US\$ Million)

Period	Purchases from the Public	Sales to the Public	Net Sales to the Public	Purchases From the Central Bank ¹
2023	4,614.6	6,228.4	1,613.7	1,341.9
2024	4,544.7	5,899.4	1,354.7	1,363.0
October 2023 - August 2024	4,169.6	5,355.5	1,185.9	1,204.4
October 2024 - August 2025	3,857.9	5,163.7	1,305.8	1,189.5
Percentage Change (year-on-year)	-7.5	-3.6	10.1	-1.2

Source: Central Bank of Trinidad and Tobago

¹ Purchases from the CBTT include transactions under the Foreign Exchange Liquidity Guarantee Facility.

In addition to the usual foreign exchange interventions by the Central Bank, the Government also facilitates via the Central Bank, special foreign exchange windows for public sector agencies and other specific entities. The two special windows are facilitated via the EXIMBANK. Specifically, the **EXIMBANK USD Forex Facility** facilitates the allocation of USD to local manufacturing and exporting companies. During fiscal year 2024,

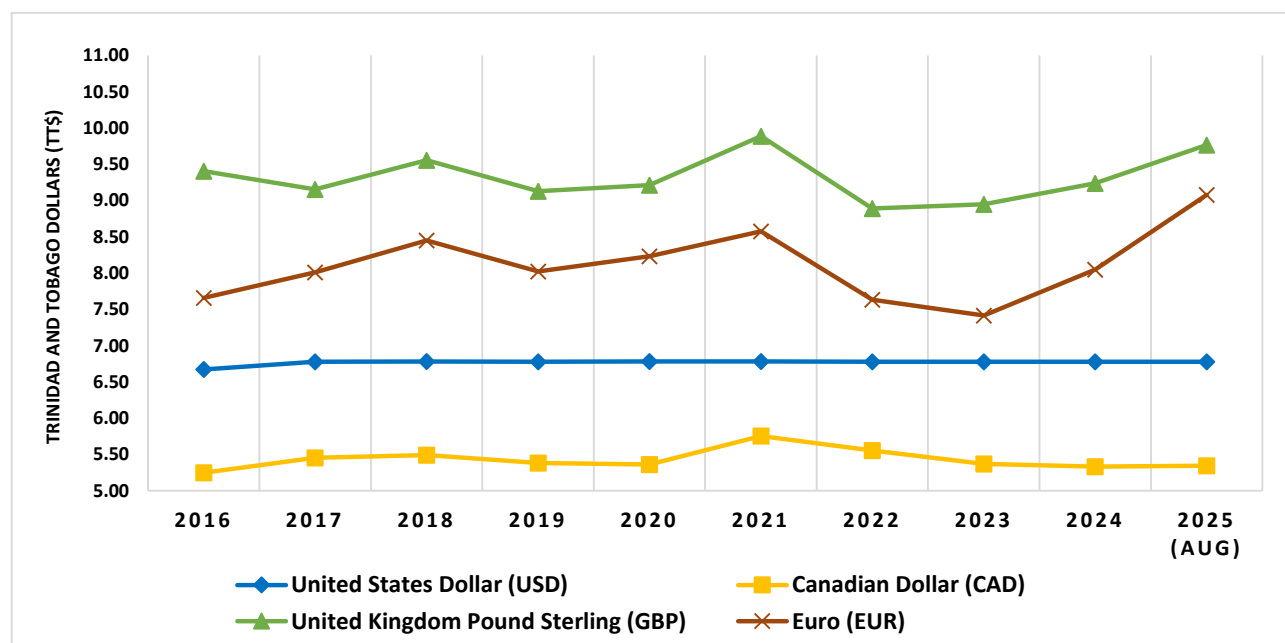
US\$290.0 million was disbursed under this facility. From October 1, 2024 to September 2, 2025, the amount disbursed decreased to US\$270.0 million.

The second special foreign exchange window is the **USD Forex Facility for Direct Payments to Public Sector Organizations**. Under this window, the major beneficiaries include the Trinidad and Tobago Electricity Commission (T&TEC), the Water and Sewerage Authority (WASA), the Telecommunications Service of Trinidad and Tobago (TSTT), Paria Fuel Trading Company Limited and the National Insurance Property Development Company Limited (NIPDEC). Disbursements from this facility totalled US\$471.4 million over the first eleven (11) months of fiscal 2025. This compares to a disbursement of US\$430.9 million in the previous fiscal year.

Foreign Exchange Rates

There was a marginal depreciation in the **weighted average TT/US dollar selling rate** of 0.03 percent between October 2024, where it stood at US\$1 = TT\$6.7777, to US\$1 = TT\$6.7798 in August 2025. The TT dollar also depreciated against the **UK pound sterling** (by 2.5 percent), and the **Euro** (by 10.9 percent), but appreciated against the **Canadian dollar** (by 0.3 percent), over the eleven-month period ending August 2025 (**Figure 32 and Appendix 16**).

Figure 32: Exchange Rates - Selling Rate (TTD per USD/CAD/GBP/EUR)



Source: Central Bank of Trinidad and Tobago

Money Supply and Commercial Banks' Deposits

The monetary aggregates Narrow Money (M1-A)¹⁰⁴ and Broad Money (M2)¹⁰⁵, expanded over the period October 2024 to June 2025. There was an acceleration in the year-on-year growth rates of Narrow Money (M1-A) between October 2024 and June 2025, as it recovered from a decline of 6.1 percent to grow by 0.5 percent, outstripping the acceleration in the rate of growth of Broad Money (M2), which expanded from 0.1 percent to 1.7 percent over the same period. The growth in M1-A was buttressed by an increase in **currency in active circulation** of 1.0 percent, and demand deposit of 0.4 percent in June 2025. Expansion in M2 reflected moderate growth in time and savings deposits of 12.1 percent and 0.4 percent, respectively, in June 2025 (**Appendix 17**).

Private Sector Credit

On a year-on-year basis, **private sector credit** growth slowed over the period October 2024 to July 2025, but remained robust. Credit to the private sector expanded by 7.7 percent in July 2025, compared to growth of 8.5 percent in October 2024. The main driver of this growth was an 8.7 percent (year-on-year) expansion in **credit granted by commercial banks** in July 2025, albeit slightly lower than the 10.0 percent increase recorded in October 2024. Commercial banks' consumer and business lending grew by 10.4 percent and 10.3 percent respectively in July 2025, both surpassing growth in real estate mortgage lending, over the review period. In contrast, **non-bank financial institution lending** growth continued to be in negative territory, contracting considerably by 3.0 percent in July 2025, which was a deceleration from its 5.5 percent contraction recorded in October 2024. On closer inspection, there was an increase in consumer credit by non-bank financial institution, on a year-on-year basis, from 0.4 percent in October 2024 to 4.5 percent in July 2025. However, this increase was swamped by accelerated declines of credit to real estate mortgages, which declined from -0.4 percent in October 2024 to -1.8 percent in July 2025, and business credit which grew by 10.4 percent in October 2024, but contracted significantly by 15.9 percent in July 2025 (**Appendix 18**).

Business lending activity, although robust, recorded a slowdown over the reference period as credit to businesses grew by 8.1 percent in July 2025 compared to the 12.4 percent year-on-year growth in October 2024.

¹⁰⁴ Narrow Money comprises demand deposits and currency in circulation.

¹⁰⁵ Broad Money comprises Narrow Money, time deposits and savings deposits.

Commercial bank lending to businesses declined from a 12.6 percent increase in October 2024 to 10.3 percent growth in July 2025 (**Appendix 18**).

On a sectoral level, data to June 2025 showed an uptick in commercial bank loans to the Manufacturing sector of 10.1 percent. Increased lending activity was also registered in the Other Services sector (10.4 percent). For non-banks, credit data for June 2025 showed a significant contraction in lending to the Manufacturing (-55.8 percent), Petroleum (-66.2 percent) and Other Services sectors (-24.5 percent). Concomitantly, there were expansion in non-bank credit to the Construction (5.5 percent), Distribution (17.2 percent), Agriculture (0.4 percent) and Finance, Insurance and Real Estate sectors (5.2 percent).

Consumer lending on a year-on-year basis slowed in June 2025, as Commercial bank consumer lending expanded by 10.3 percent in June 2025 compared to 13.2 percent in October 2024. Whereas non-bank consumer lending rose to 3.0 percent in June 2025 from 0.4 percent in October 2024. A sectoral breakdown for June 2025 shows an increase in commercial bank lending to particular categories. In particular, lending for Electrical and Non-Electrical Appliances (14.3 percent), Credit Cards (6.5 percent) and the Purchase of Other Financial Assets (5.7 percent). For **non-banks**, lending to the following loan categories observed increases: Other Purposes (40.2 percent), Electrical and Non-Electrical Appliances (40.0 percent), Life and Non-Life Insurance (25.7 percent), Land and Real Estate (8.7 percent), Other Furniture and Furnishings (8.1 percent) and Other Vehicle Purchases (2.1 percent).

Credit in the **real estate mortgage** market remained robust. On a year-on-year basis, real estate mortgage lending reached 6.3 percent in July 2025 from 6.2 percent in October 2024. The expansion in real estate mortgage loans stemmed from a pickup in commercial bank lending which increased by 6.4 percent, up from 6.2 percent (year-on-year) in October 2024. In contrast, non-bank mortgage lending declined by 1.8 percent in July 2025 compared to a decline of 0.4 percent in October 2024 (**Appendix 18**).

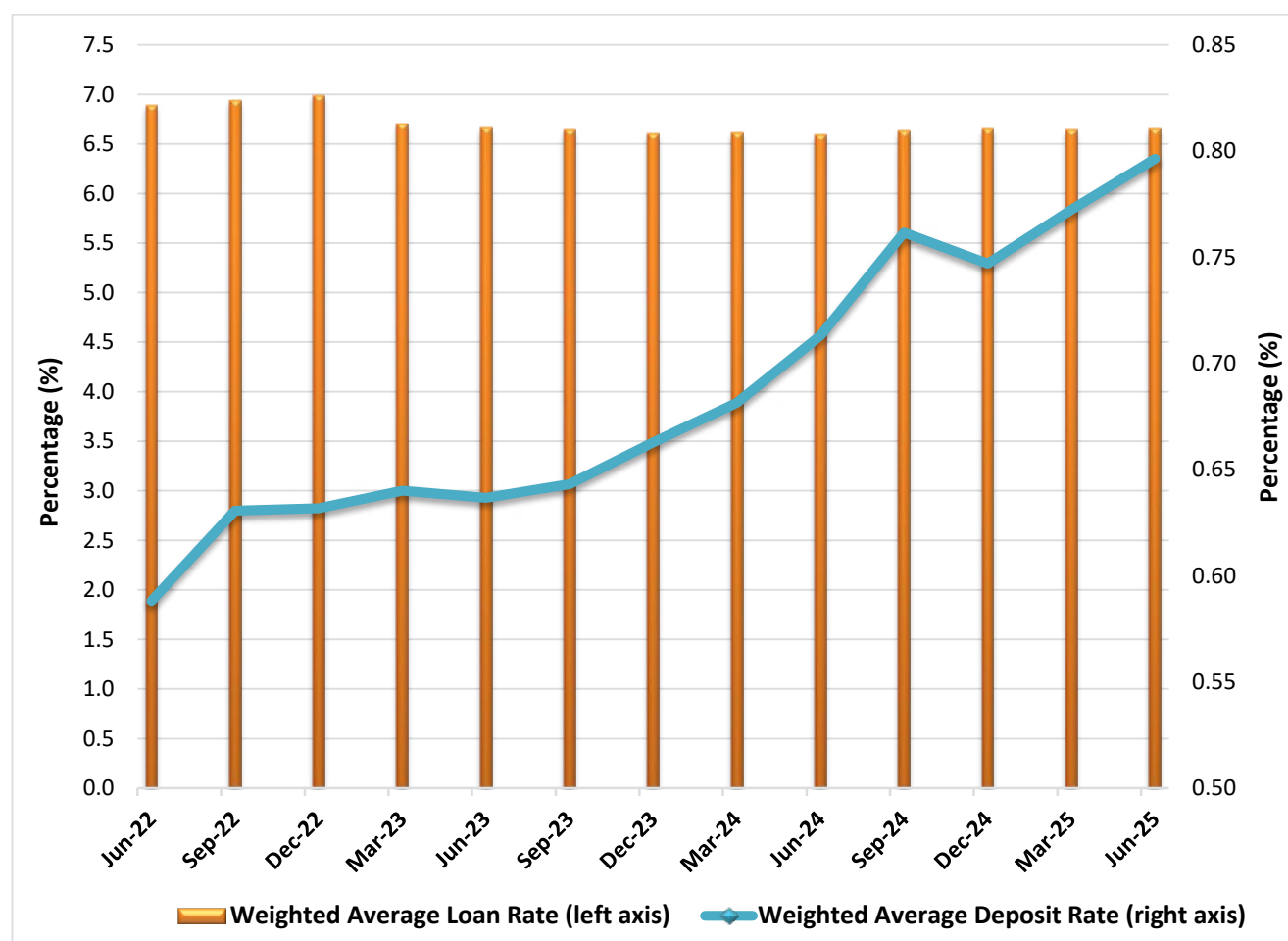
Interest Rates

Interest rates on short-term Treasury Securities exhibited mixed performances in fiscal year 2025. The discount rate on the 91-day Treasury Bill (Open Market Operation) decreased by 10 basis points to reach 2.12 percent in June 2025 from 2.22 percent in September 2024. The 1-year Treasury bill rate, however, increased by 46 basis points to reach 4.14 percent over the period September 2024 to June 2025. At the same time, the yield on the 2-year Treasury Note grew by 34 basis points over the reference period to 4.30 percent in June 2025. Rates at the longer end of the curve also increased. The 10-year benchmark yield gained 17 basis points to reach 5.70 percent

over September 2024 to June 2025. Meanwhile, the benchmark 15-year yield increased by 25 basis points to reach 6.32 percent.

The **median commercial bank prime lending rate** remained at 7.50 per cent over the period September 2024 to June 2025, reflecting an unchanged Repo rate. However, other lending rates increased, with the **commercial bank weighted average lending rate (WALR)** reaching 6.65 percent in March 2025, 2 basis points higher than in September 2024. Additionally, the **commercial banks' weighted average deposit rate (WADR)** increased by one basis point to settle at 0.77 percent over the reference period. The weighted average rate on outstanding real estate mortgages stood at 5.06 percent in March 2025 compared with 5.10 percent in September 2024. The weighted average rate on new real estate mortgages also declined, reaching 4.84 percent in March 2025 from 5.06 percent in September 2024 (**Figure 33**).

Figure 33: Commercial Banks' Weighted Average Deposit and Loan Spread

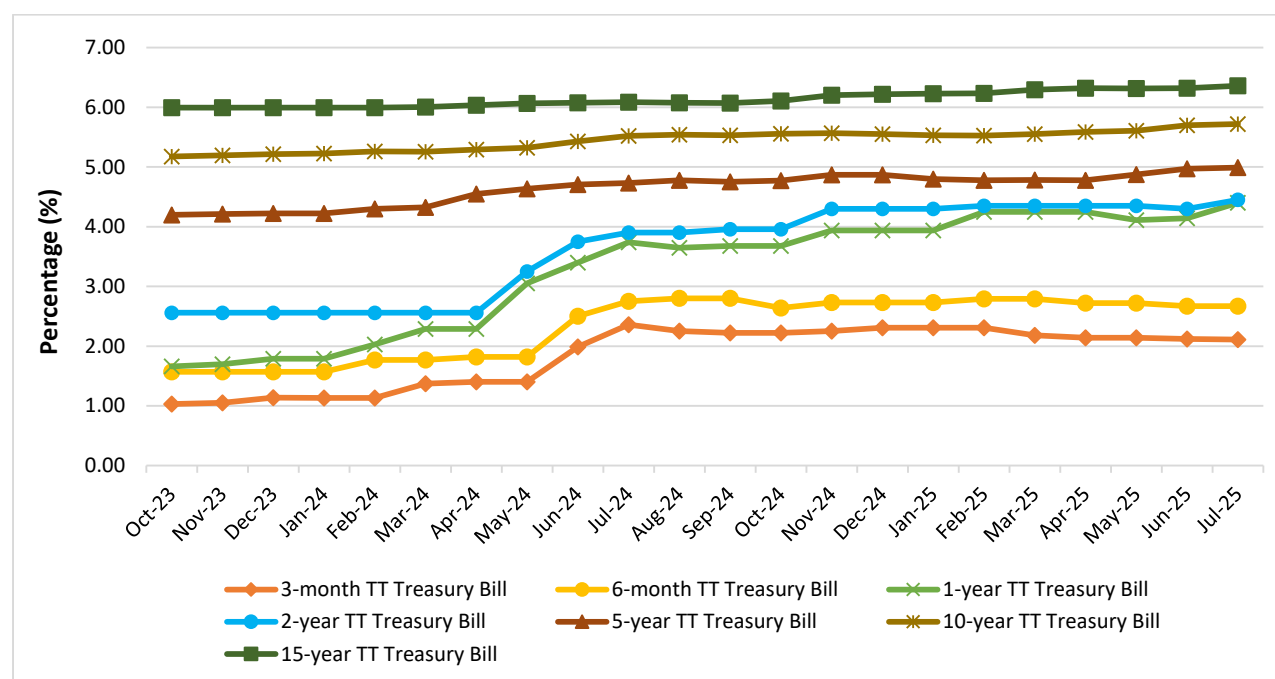


Source: Central Bank of Trinidad and Tobago

Central Government Yield Curve¹⁰⁶

The Central Government yield curve exhibited mixed performances over October 2024 to July 2025, largely reflecting the impact of fiscal activity on excess reserves in the commercial banking system. The discount rate on the **3-month Treasury bill** (open market operation) declined by 11 basis points over the reference period to 2.11 percent. In contrast, there were gains in the discount rates on the longer maturities of the yield curve, with the **6-month Treasury bill** expanding by 3 basis points to 2.67 percent, the **1-year Treasury bill** rate increasing by 72 basis points to 4.40 percent, while the **2-year Treasury Bill** rose by 49 basis points to 4.45 percent. The yield on the medium-term **5-year Treasury note** grew by 22 basis points to 4.99 percent in July 2025. There were also improvements of the rates at the longer end of the curve, as the **10-year benchmark yield** gained 16 basis points to 5.72 percent, accompanied by a rise in the **benchmark 15-year yield** of 25 basis points to 6.36 percent over the ten-month reference period (Figure 34 and Appendix 19).

Figure 34: Standardized TT Treasury Yield Curve



Source: Central Bank of Trinidad and Tobago

¹⁰⁶ The TT Treasury Yield Curve is constructed monthly by the Central Bank of Trinidad and Tobago and is based on information from Domestic Market Operations, the Trinidad and Tobago Stock Exchange (TTSE) Secondary Government Bond Market, and market reads from market participants.

Liquidity

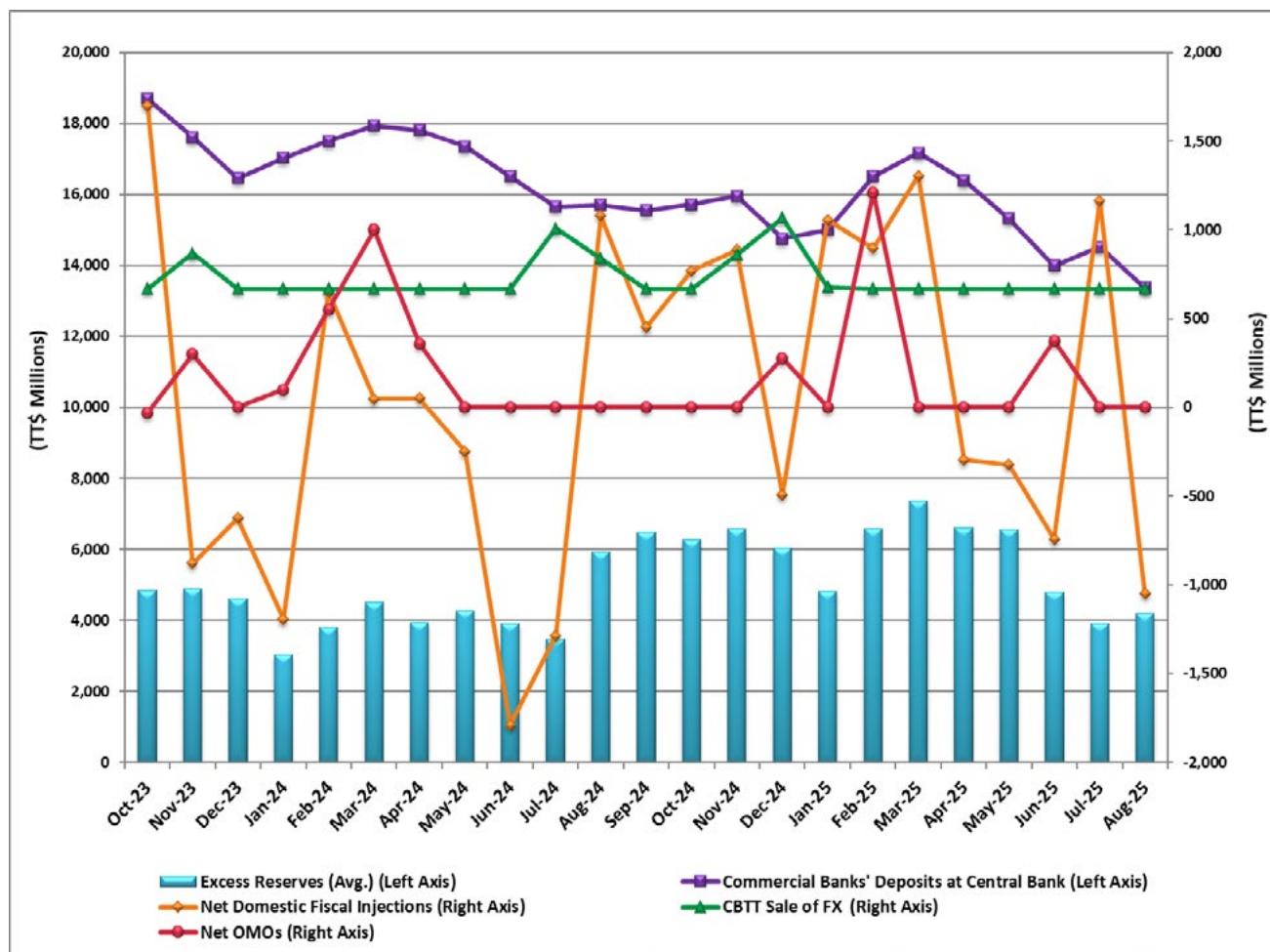
The Central Bank's liquidity management approach sought to provide ample liquidity to the domestic financial system. The Bank allowed \$1,860.0 million of **net Open Market Operations (OMOs)**¹⁰⁷ Treasury securities to mature over the period October 2024 – August 2025. This was lower than the \$2,280.0 million in net maturities of OMOs in the corresponding eleven-month period in the previous fiscal year. Total net open market maturities consisted of \$650.0 million in net maturities of Treasury bills, and net maturities of \$1,210 million in Treasury Notes over the period (**Figure 35 and Appendix 20**).

The CBTt also held on average \$5,790.1 million monthly in commercial banks' **Excess Reserves**¹⁰⁸ over the first eleven (11) months of fiscal 2025; a tightening in the holding of commercial banks' excess reserves by 35.0 percent when compared with the \$4,289.1 million held over the similar period of fiscal 2024. **Net Domestic Fiscal Injections**, which averaged \$288.3 million over the eleven-month period ending August 2025, was partially responsible for increased liquidity, as injections in the months of October and November of 2024, and January, February, March and July of 2025 were greater than withdrawals undertaken in the months of December 2024 and April, May, June and August of 2025 (**Figure 35 and Appendix 20**). While not a direct liquidity management tool, the **CBTt's Sales of Foreign Exchange** to commercial banks withdrew \$7,953.2 million from the financial system over the eleven-month period ending August 2025.

¹⁰⁷ Net Open Market Operations entail the purchase/maturity and sale/issuance of Government securities (Treasury Bills and Treasury Notes) by the Central Bank and is the main policy tool for influencing the level of liquidity in the domestic financial system.

¹⁰⁸ Excess Reserves are defined as the excess of the minimum reserve requirement that must be in reserve at the Central Bank.

Figure 35: Liquidity Indicators



Source: Central Bank of Trinidad and Tobago

Financial Sector Performance

Capital Market Activity

Trinidad and Tobago Securities and Exchange Commission

Registrants in the **domestic capital market**, as reported by the Trinidad and Tobago Securities and Exchange Commission (TTSEC), increased to 746 as at June 2025 compared to 701 one year earlier. Specifically, Registered

Representatives¹⁰⁹ recorded the largest increase of 43 entities over the review period, followed by 3 new Reporting Issuers¹¹⁰, 2 Responsible Persons and 1 Custodian. On the other hand, the number of Investment Advisers¹¹¹ and Sponsored Broker-Dealers¹¹² declined by 1 and 3, respectively. Moreover, the numbers of other registrants, i.e. Broker-Dealers¹¹³, Underwriters¹¹⁴, Sponsored Investment Advisers¹¹⁵ and Self-Regulatory Organisations¹¹⁶ remained unchanged (**Table 15**).

Table 15: Total TTSEC Registrants

Type of Registrants	As at June 2024	As at June 2025
Reporting Issuers	96	99
Broker-Dealers	43	43
Investment Advisers	8	7
Underwriters	1	1
Registered Representatives	541	584
Sponsored Broker-Dealers	9	6
Sponsored Investment Advisers	0	0
Self-Regulatory Organisations	2	2
Responsible Persons	0	2
Custodians	1	2
Total	701	746

Source: Trinidad and Tobago Securities and Exchange Commission.

¹⁰⁹ A Registered Representative is a person who works for a Brokerage company that is licensed by the TTSEC and acts as an Account Executive for clients trading investment products such as stocks, bonds and mutual funds.

¹¹⁰ A Reporting Issuer is a corporation that has issued securities to the public.

¹¹¹ An Investment Adviser is a person engaging in, or holding himself out as engaging in, the business of providing investment advice, and includes a person that provides investment advice to a Manager of a Collective Investment Scheme (CIS).

¹¹² A Sponsored Broker-Dealer is an individual who is employed by a Brokerage firm from a foreign jurisdiction. This individual aligns himself/herself with a local Broker-Dealer who sponsors his/her registration with the Commission. A Sponsored Broker-Dealer that is registered with the Commission can conduct securities business in Trinidad and Tobago for a maximum of 90 days in a calendar year.

¹¹³ A Broker-Dealer is a firm acting as an intermediary between a buyer and a seller of securities, usually for a fee or a commission. When acting as a Broker, a Broker-Dealer executes orders on behalf of his/her client. When acting as a Dealer, a Broker-Dealer executes trades for his/her firm's own account.

¹¹⁴ An Underwriter is a company that arranges for the issuance or distribution of securities and/or agrees to purchase any unsold securities thereby guaranteeing full subscription.

¹¹⁵ A Sponsored Investment Adviser is an individual who is registered under section 51(5) of the Securities Act, 2012, to provide investment advice in Trinidad and Tobago on behalf of an Investment Adviser (or its equivalent) who is registered under the securities legislation of a designated foreign jurisdiction.

¹¹⁶ A Self-Regulatory Organisation means: (a) a clearing agency; (b) securities exchange; (c) an association of market actors registered or required to be registered under the Securities Act, Chap. 83:02; or (d) such other entity, that sets standards for, or monitors the conduct of its members or participants relating to, trading in, or advising on securities. The Trinidad and Tobago Central Depository Limited (TTCD) and the Trinidad and Tobago Stock Exchange (TTSE) are the only Self-Regulatory Organizations that currently operate within Trinidad and Tobago's jurisdiction.

Equity Markets

Trinidad and Tobago's stock market recorded subdued performance over the period October 2024 to June 2025 with a 2.4 percent fall in the **Composite Price Index (CPI)**¹¹⁷ from 1,052.8 as at October 1, 2024 to 1,027.9 as at June 30, 2025 (**Appendix 21**). This decline was mainly driven by a 4.6 percent fall in the **All Trinidad and Tobago Index (ATI)**¹¹⁸, although the **Cross Listed Index (CLI)**¹¹⁹ expanded by 5.5 percent. Notwithstanding sustained credit growth and positive non-energy sector activity, investor confidence remained reserved with respect to potential domestic equity earnings, possibly stemming from contractions in the domestic energy sector and uncertainties in global trade and monetary policy in the context of geopolitical tensions. Over the comparative period of fiscal 2024, the CPI also declined by 6.8 percent, mainly on account of reductions in the CLI and ATI of 1.5 percent and 8.1 percent, respectively.

The **volume of shares** traded on the first tier stock market over the period October 2024 to June 2025 was 74.0 million, compared to the 57.5 million shares traded over the same period in fiscal 2024, on account of fluctuating market conditions. Consequently, the **value of shares** increased to \$680.5 million as at June 2025, from \$577.8 million as at October 2024. **First Tier Stock Market capitalization**¹²⁰ contracted by 0.6 percent to \$98.0 billion as at June 30, 2025 from \$98.6 billion as at October 30, 2024. This is in comparison to a 5.5 percent reduction in value to \$107.5 billion, in the corresponding period of the prior fiscal year.

On a sector basis, positive growth was recorded in the **Property sub-index** (23.2 percent) and the **Trading sub-index** (4.1 percent). The **Banking** and **Non-Banking Finance** sectors also grew by 1.4 percent and 0.5 percent, respectively, over the period.

¹¹⁷ The Composite Price Index is a collective measure of the movement in the price of shares of all the companies listed on the TTSE's First Tier Market.

¹¹⁸ The All T&T Index is a price index which measures the price changes in securities that are registered and domiciled in Trinidad and Tobago.

¹¹⁹ The Cross-Listed Index is a price index which measures the price changes in cross-listed securities i.e. securities from companies that are domiciled in a foreign jurisdiction. It is calculated using the ordinary shares of foreign companies only.

¹²⁰ The First Tier Market is the most active market for equity securities listed on the TTSE. Companies with a minimum initial market capitalization of TT \$4,000,000.00 will be listed on this market. The Stock Market Capitalization of a company refers to the aggregate valuation of the company based on its current share price and the total number of outstanding stocks. It is calculated by multiplying the current market price of the company's share with the total outstanding shares of the company.

On the other hand, the **Energy sub-index** fell by 19.4 percent over the period, owing to contractions in the domestic energy sector and **Conglomerates** also declined by 10.4 percent. The **Manufacturing I¹²¹ sub-index** waned by 14.3 percent, along with the **Manufacturing II¹²² index** which fell by 21.1 percent.

Primary Debt Market Activity

For the first nine months of fiscal 2025, provisional data suggests increased activity in the primary debt market, with the issuance of ten (10) bonds by private placements valued at \$11,669.91 million, for budgetary support and debt refinancing, comparable to fifteen (15) issuances valued at \$10,178.12 million over the same period one year prior. There were no private sector bond issuances during the fiscal 2025 period. Moreover, 11 private placements valued at \$8,075.60 million were issued by the Central Government for budgetary support and debt financing during the period October 2023 to June 2024. Additionally, during the same period of fiscal 2025, three state enterprises accessed \$2,102.52 million via four bond issues. On the international bond market, the Government also successfully raised US\$750.0 million.

Secondary Bond Market Activity

There was a continued strong performance on the **secondary government bond market**, albeit at lower values, during the period October 2024 to June 2025. The Trinidad and Tobago Stock Exchange (TTSE) recorded 331 trades at a face value of \$59.1 million over the review period. This was primarily dominated by the Government 2037 series II bond¹²³, which accounted for 271 trades at a face value of \$8.2 million. Over the same period one-year prior, trading activity generated 383 trades at a face value of \$42.4 million.

Mutual Funds Industry

Over the first six months of fiscal 2025, marginal growth was recorded in the domestic mutual funds industry amidst continued volatility in the capital markets of advanced economies. **Aggregate funds under**

¹²¹ The TTSE classifies the following companies under the Manufacturing I sub-index: Angostura Holdings Limited (AHL); Guardian Media Limited (GML); National Flour Mills Limited (NFM); One Caribbean Media Limited (OCM); Unilever Caribbean Limited (UCL); and West Indian Tobacco Company Limited (WITCO).

¹²² The TTSE classifies the Trinidad Cement Limited (TCL) under the Manufacturing II sub-index.

¹²³ A Government 2037 series II bond, with a face value of \$702.9 million, was initially issued in October 2012 as part of the CLICO Investment Fund (CIF) package. In January 2023, the bond was listed on the TTSE secondary government bond market as part of the CIF distribution of assets.

management¹²⁴ grew by 0.9 percent to \$53,410.5 million, in comparison with a 1.8 percent increase over the corresponding period one year earlier. This improved performance was largely driven by gains in **Money Market funds** of 4.5 percent to \$16,408.2 million and in **Other Funds**¹²⁵ of 0.2 percent to \$445.8 million. However, **Fixed Income funds** declined by 0.3 percent to \$28,729.7 million and **Equity funds** declined by 1.8 percent to close in March 2025, at \$7,826.9 million (**Figure 36**). Moreover, **foreign currency denominated funds** declined by 0.3 percent to \$10,243.2 million whereas **TT dollar-denominated funds** increased by 1.2 percent to \$43,167.3 million. The industry continues to be challenged by soft conditions domestically in the equity market and volatility in advanced economy capital markets.

Furthermore, given global economic uncertainty, investors' preference for **Net Asset Value (NAV) funds** expanded by 2.2 percent to \$41,109.1 million, while floating NAV funds declined by 3.2 percent to \$12,301.4 million over the review period.

Over the six-month period ending March 2025, the mutual funds industry recorded \$618.2 million in **net sales**, consisting of \$8,315.6 million in **sales** and \$7,697.4 million in **redemptions**. This is in comparison to the \$26.1 million in net withdrawals reported over the same period, one year prior. The performance of mutual funds was mainly reflective of \$562.6 million in sales from TT dollar denominated funds, while foreign currency denominated funds recorded \$55.6 million in sales. Moreover, sales (deposits) of fixed NAV funds were \$824.8 million, while redemptions (withdrawals) of floating NAV funds was \$206.6 million. In addition, Income funds, Equity funds and Other funds registered \$95.7 million, \$108.7 million and \$6.9 million, respectively, in withdrawals, while Money Market funds observed \$829.6 million in sales.

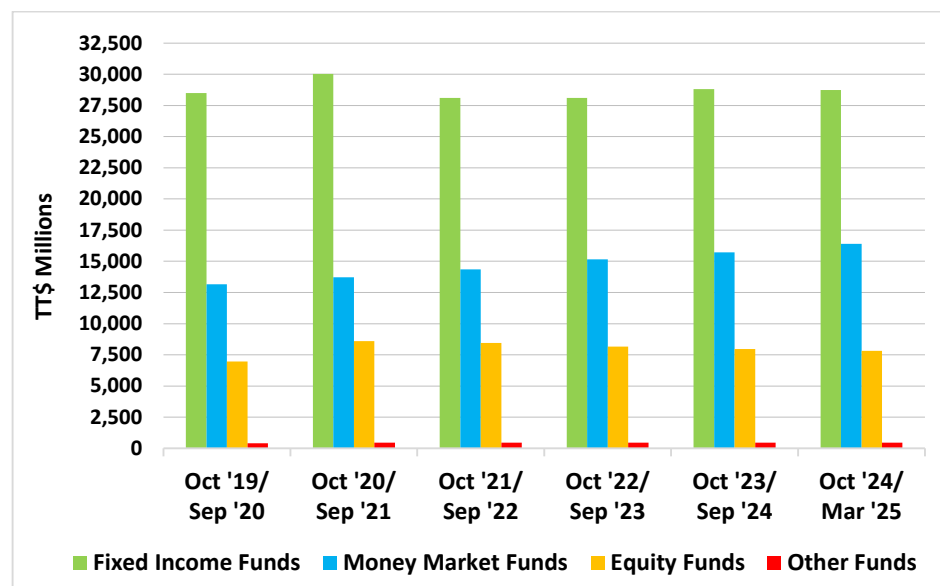
Overall data¹²⁶ published by the TTSEC on Collective Investment Schemes (CIS) indicate that the total value of **Assets Under Management (AUM)** for all registered funds improved over the period October 2024 to March 2025 by 2.5 percent to \$64,660.9 million. Net sales for the industry as a whole amounted to \$517.6 million.

¹²⁴ Aggregate funds under management refer to mutual funds information collected by the Central Bank of Trinidad and Tobago (CBTT), including funds managed by the Trinidad and Tobago Unit Trust Corporation (UTC), Royal Bank of Trinidad and Tobago (RBT), Republic Bank Limited (RBL) and First Citizens Bank Limited (FCB). As at the end of March 2025, data collected by the CBTT accounted for 82.6 percent of the industry's 84 TTSEC registered funds.

¹²⁵ Funds classified as "Other" represent high yield funds and retirement funds.

¹²⁶ As at March 2025, CIS data from the TTSEC represented 84 registered funds from 16 issuers.

Figure 36: Composition of Mutual Funds Industry



Source: Central Bank of Trinidad and Tobago

Regulatory & Legislative Developments

The Insurance Act, 2018 (IA 2018)

In accordance with section 82 of the Insurance Act, 2018 (Act), insurers and financial holding companies (FHCs) are required to maintain adequate and appropriate forms of liquidity, as it is important that insurers/FHCs fulfil expected and unexpected payment obligations and funding needs. Liquidity risk management is therefore essential to the proper operation of an insurer/FHC, the protection of policyholders and financial stability. Accordingly, the CBTT has developed a draft Guideline on the Management of Liquidity Risk for Insurers and a draft Liquidity Risk Return¹²⁷ to provide guidance on the management, monitoring and measuring of liquidity risk. In May 2025, the industry provided feedback on the draft Guideline which is currently being reviewed.

¹²⁷ The Return is intended to help insurers/FHCs measure and monitor their liquidity risk using two specific liquidity metrics: a) the Insurance Liquidity Ratio (ILR) which is calculated by dividing the insurer's/FHCs available liquidity by its liquidity needs; and b) the Liquidity Excess/Gap which examines the insurer's/FHCs liquidity over various time horizons by subtracting cash outflows from cash inflows.

Proposed Amendments to TTSEC's prescribed fees

In December 2024, the Trinidad and Tobago Securities and Exchange Commission (TTSEC) issued a proposal to amend Schedule 1 of the Securities (General) Bye-Laws (“General Bye-Laws”), and Schedule 1 of the Securities (Collective Investment Schemes) Bye-Laws, 2023 (“CIS Bye-Laws”), to proportionally adjust the fees specified in the respective schedules. The increase in fees is intended to facilitate the Commission’s effective discharge of all of its functions under the Securities Act. The TTSEC is committed to applying a phased approach to the proposed fee increases, in particular, within three phases over a seven (7) year period, as follows:

- Phase 1 will cover a duration of two (2) years;
- Phase 2 will cover a duration of four (4) years; and
- Phase 3 will be implemented by the seventh (7) year of the Fee Revision exercise.

Throughout the process, TTSEC engaged stakeholders for comments and received multiple submissions. The Commission continues to review these comments and intends to further engage market participants to ensure compliance with the revisions.

Amendments to the Securities Act (SA)

Reporting Requirements

On October 14, 2024, the Miscellaneous Provisions (Global Forum) Act, Act No. 15 of 2024 came into force. This Act which amends the Securities Act was designed to further align the Securities Act as well as several other pieces of legislation with international standards, in particular, the Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) and the Financial Action Task Force standards on beneficial ownership.

Regulatory developments in AML/CPF/TF requirements

The Miscellaneous Provisions (Proceeds of Crime, Anti-Terrorism, Financial Intelligence Unit of Trinidad and Tobago, Securities, Insurance, Non-Profit Organizations, the Civil Asset Recovery and Management and Unexplained Wealth and Miscellaneous Provisions (FATF Compliance)] Act, Act No. 17 of 2024 (the “FATF Compliance Act”) was assented to on December 13, 2024 and is awaiting proclamation.

The Financial Institutions Act (FIA) 2008

The Policy Proposal Document (PPD) for amendments to the FIA is undergoing the final round of review by an internal committee of the Central Bank. The PPD seeks to address, inter alia: Financial Sector Assessment Programme (FSAP) recommendations; updated Basel Core Principles; areas for harmonisation with the Insurance Act 2018; legislative gaps; errors and omissions in the law; emerging risks; and governance and risk management requirements. Pursuant to the requisite approvals, the PPD would be issued for industry consultation before year end 2025.

Basel II/III

During the review period, significant headway was made by the Central Bank in the implementation of Liquidity Coverage Ratio (LCR)¹²⁸. Following consultation with the industry on the draft Liquidity Regulations, the draft LCR Guideline, and the LCR and Liquidity Monitoring Tools (LMT) reporting framework, the draft Regulations were submitted to the Ministry of Finance in October 2024 for approval and promulgation of the Regulations. Subsequently, the Central Bank met with the Minister of Finance in June 2025 to present the draft LCR Regulations.

The Central Bank also issued the draft Pillar 3 Market Disclosures Guideline and reporting templates to the banking industry for consultation in June 2025 for which responses were received at end July 2025. This standard promotes market discipline via mandatory disclosures on, inter alia, capital and liquidity risks, risk management and risk assessments. The Financial Institutions (Liquidity) Regulations were Gazetted on August 15, 2025 via Legal Notice No. 284, Vol. 64, No. 122. These Regulations, along with the Pillar 3 Guideline, came into effect on October 1st, 2025.

With respect to the Net Stable Funding Ratio (NSFR)¹²⁹, the Central Bank received technical assistance from IMF CARTAC in June 2024 on the NSFR to determine the requirements for its implementation in the domestic banking sector. The development of the framework for implementation of the NSFR (namely, laws, guideline and report) is scheduled to commence in the 2026 financial year.

¹²⁸ The LCR is a short-term quantitative prudential measure to ensure banking institutions are able to withstand an acute liquidity stress scenario over a 30-day horizon at both the individual and consolidated level.

¹²⁹ The NSFR is the amount of available stable funding relative to the amount of required stable funding. The ratio aims to promote resilience over a longer time horizon by creating incentives for banks to fund their activities with more stable sources of funding on an ongoing basis.

International Financial Reporting Standard (IFRS) 17 Implementation

Revision of the legislative framework for the regulation of insurers required for alignment with International Financial Reporting Standards (IFRS), and in particular IFRS17 (the valuation of insurance contracts) is ongoing.

Measures taken to ensure the smooth transition of reporting to IFRS17 are as follows:

- a. Revised regulatory Annual Returns which are IFRS 17 compliant were developed and issued;
- b. Insurers were granted a three-month extension, followed by an additional one-month extension, for the submission of annual returns and audited financial statements, in recognition of the challenges with implementation of the IFRS17 standard;
- c. Consultation was conducted with all industry stakeholders on all changes to Regulations, reporting forms and instructions and the Central Bank responded to all feedback received; and
- d. The Central Bank convened an industry stakeholder committee to enhance transparency and communication on policy positions on various issues.

Three Regulations require amendments and are expected to be finalized and sent to the Minister:

- Insurance (Capital Adequacy) Regulations, 2020;
- A new Insurance (Policy Liabilities) Regulations, and a concurrent repeal of the Insurance (Caribbean Policy Premium Method) Regulations, 2020; and
- Minor Amendments to the Insurance (Financial Condition Reporting) Regulations.

Anti-Money Laundering, Combatting the Financing of Terrorism & Countering Proliferation Financing (AML/CFT/CPF)

National Money Laundering (ML) and Terrorist Financing (TF) Risk Assessment

Trinidad and Tobago's second national Money Laundering/Terrorist Financing (ML/TF) risk assessment has informed national policy and strategies to strengthen Trinidad and Tobago's anti-money laundering and counter terrorist financing regime (AML/CTF), including the AML/CTF framework for the financial sectors supervised

by the Central Bank. The National Risk Assessment (NRA) report was published in June 2025¹³⁰. An update to the second NRA exercise is currently being undertaken by national authorities and is being coordinated by the Office of the Attorney General and Ministry of Legal Affairs. It is expected that the NRA will be conducted on a two-year cycle.

For the period October 2024 to July 2025, the Financial Intelligence Unit of Trinidad and Tobago (FIUTT) issued two (2) Notices of Hearing to entities. One hearing took place with two entities in August 2025. These hearings addressed the failure of these entities to comply with the legal requirements specified in the Proceeds of Crime Act, Chapter 11:27 ("POCA") and the Financial Obligations Regulations, 2010 ("FORs").

Pursuant to section 8(3)(1) of the FIUTTA Chap.72:01, for the period October 2024 to July 2025, the FIUTT published two (2) Guidance Notes:

- Guidance to Supervised Entities on Beneficial Ownership Obligations, updated October 2024; and
- Customer Due Diligence Guidance to Supervised Entities, updated July 2025.

Also, within the review period, the FIUTT executed two (2) local Standard Operating Procedures (SOPs):

- SOP between the FIUTT and the Ministry of Foreign and CARICOM Affairs, dated January 14, 2025; and
- SOP between the FIUTT and the Trinidad and Tobago Special Economic Zones Authority, dated June 27, 2025.

Global Forum

Trinidad and Tobago has made significant progress in implementing the standard of transparency and exchange of information since its Round 1 review in 2011, particularly through amendments to its legislation that enhance its ability to access information and exchange it effectively. Trinidad and Tobago has been rated overall Largely Compliant with the standard.

¹³⁰ <https://agla.gov.tt/anti-terrorism-unit/atu-namlc/trinidad-and-tobagos-national-risk-assessment>

Criterion 1.1 – Automatic Exchange of Information (AEOI)

The Mutual Administrative Assistance in Tax Matters Act, No. 7 of 2025, relating to the Common Reporting Standard (CRS), was proclaimed on October 10, 2024, and Legal Notices Nos. 241 and 242 were published on December 30, 2024. Trinidad and Tobago is a signatory to the CRS Multilateral Competent Authority Agreement and has listed all EU Member States as exchange partners. The Confidentiality and Data Safeguard (CDS) onsite assessment was conducted during the period May 13 to 15, 2025, with the final report scheduled for publication in October 2025.

Furthermore, on August 6, 2025, a suite of instruments, Legal Notices Nos. 272–277, was published to operationalise commitments and close the remaining gaps.

In addition, six (6) Notifications pursuant to section 7(1)(a)–(f) of the Multilateral Competent Authority Agreement on the Automatic Exchange of Financial Account Information were executed on that date. The next Global Forum AEOI peer review report is due in December 2025, at which stage this criterion is expected to be cleared.

Criterion 1.2 – Exchange of Information on Request (EOIR)

The Global Forum on Transparency and Exchange of Information for Tax Purposes: Trinidad and Tobago 2025 (Second Round) Peer Review Report on the Exchange of Information on Request was approved by the Peer Review and Monitoring Group of the Global Forum on June 13, 2025, adopted by the Global Forum members on July 11, 2025, and subsequently published by the Global Forum Secretariat. Trinidad and Tobago received a rating of “Largely Compliant,” thereby satisfying this criterion.

Criterion 1.3 – Membership in the OECD MAAC

Trinidad and Tobago signed the Organisation for Economic Co-operation and Development’s (OECD) Multilateral Convention on Mutual Administrative Assistance in Tax Matters (MAAC) on November 7, 2024, ratified it on December 3, 2024, and it entered into force on April 1, 2025. This requirement has been fully met.

Criterion 2.1 – Harmful Tax Practices

The replacement of the Free Zones regime with the Special Economic Zones framework addressed the European Union’s concerns. At its 61st meeting in February 2025, the Forum on Harmful Tax Practices confirmed that no harmful preferential tax regimes exist in Trinidad and Tobago.

Criterion 3.2 – BEPS¹³¹ Minimum Standards (Country-by-Country Reporting)

The Base Erosion and Profit Shifting (BEPS) Inclusive Framework (Country-by-Country Reporting) Act, No. 2 of 2024, was proclaimed on October 10, 2024. Pursuant thereto, Section 8 notifications under the Multilateral Competent Authority Agreement were duly executed on January 7, 2025. The Country-by-Country Reporting Guidelines were subsequently published in the Gazette on January 3, 2025. The OECD Secretariat has confirmed that all requisite actions have been completed, and the final peer review report, scheduled for publication in September 2025, is expected to formally validate Trinidad and Tobago’s compliance.

Remaining Items and Expected Clearance

The two remaining items for Trinidad and Tobago to be fully removed from the EU list of non-cooperative jurisdictions are:

- **Criterion 3.2 (anti-BEPS minimum standards – Country-by-Country Reporting (CbCR)):** clearance is expected in the 2025 OECD CbCR peer-review compilation which will be published in September 2025.
- **Criterion 1.1 (Automatic Exchange of Financial Account Information – AEOI):** the next Global Forum AEOI peer-review results will be published in the December 2025 report.

With full removal from the European Union’s list of non-cooperative jurisdictions for tax purposes in February 2026, Trinidad and Tobago’s borrowing capacity and market access would improve materially. Trinidad and Tobago greatly expanded its network of partners with the signature and entry into force of the Convention on Mutual Administrative Assistance in Tax Matters (MAATM) with effect from April 1, 2025. The Exchange of

¹³¹ BEPS exist where multinationals shift profits to low or no-tax locations where they have little or no economic activity or erode tax bases through deductible payments, such as interest or royalties. They cost countries throughout the world billions in lost revenue annually and undermine the fairness and integrity of tax systems.

Information on Request (EOIR) relationships of Trinidad and Tobago increased from 24 to 150 partners. The Peer Review Report on the Exchange of Information on Request was approved at the Peer Review Group of the Global Forum on June 13, 2025 and subsequently adopted by the Global Forum on July 11, 2025.

Caribbean Financial Action Task Force (CFATF) 5th Round Mutual Evaluation

The Caribbean Financial Action Task Force (CFATF) 5th Round Mutual Evaluation commenced in March 2025 and will conclude following an on-site assessment in March 2026. The Technical Compliance self-assessment was submitted to the Assessors in August 2025, and the Immediate Outcomes submission is due in November 2025. Moreover, focus has been on advancing legislative reform and completion of the several national risk assessments. With the passage of legislation, the CBT^T together with the TTSEC and the FIUTT worked with the Chief Parliamentary Council to prepare regulations to operationalize the administrative fines regulatory framework. The regulations and additional amendments to the AML/CFT framework are contained in an omnibus legislative package currently before the Cabinet. Trinidad and Tobago will be the first jurisdiction in the Caribbean region to be assessed by the CFATF scheduled for March 2026.

Strengthening Cybersecurity Supervision

Subsequent to the issuance of the Cybersecurity Best Practices Guideline in September 2023, regulated entities are now required to submit several key documents annually. These include: a Cybersecurity Self-Assessment aligned with the Guideline (by March 31); a comprehensive Action Plan to address any material deficiencies identified by the Self-Assessment; and Independent Review Reports from Internal/External Audit, evaluating compliance with cybersecurity strategies and policies.

In addition, the CBT^T during the review period continued developing a Cybersecurity Supervision Framework (“Framework”), with the primary objective of establishing a supervisory approach for the oversight of cyber risk. The Framework will address both offsite and onsite supervision and cover key areas including, inter alia, governance, risk management, third-party and outsourcing risk and incident response and recovery.

To reinforce compliance with the Guideline, the Central Bank issued Circular Letters reminding entities of their obligations to submit detailed Action Plans, conduct internal or external audits of their cybersecurity frameworks, and report cyber incidents within the prescribed timelines. Additional guidance was also provided to clarify the types of incidents that must be reported. Entities must report cyber incidents using a standardized reporting form provided by the Bank. Given the dynamic nature of cyber threats, the CBT^T recognizes the need to continuously update and enhance the Guidelines to ensure they remain effective and relevant.

TRADE AND PAYMENTS

- Balance of Payments
- Gross Official Reserves
- Heritage and Stabilisation Fund
- Balance of Visible Trade
- CARICOM Trade
- Trade Performance with Key Partners
- Trade Policy Developments
- Trade Agreements

Balance of Payments

January to March 2025

Trinidad and Tobago recorded a reduced deficit of US\$332.3 million in its Balance of Payments account, in the first quarter of 2025 compared to the deficit of US\$736.1 million in the corresponding 2024 period. This relatively improved overall balance is mainly as a result of the improvement in the net goods trading position, despite the combined effects of a smaller surplus on the current account and a reduced net outflow on the financial account. At the end of March 2025, Gross Official Reserves stood at US\$5,272.1 million, equivalent to 7.5 months of prospective import cover (**Table 16**).

Calendar Year 2024

Trinidad and Tobago's Balance of Payments deficit widened to US\$653.6 million in 2024, from a deficit of US\$574.5 million in 2023. The weaker outturn was driven by a deterioration in the current account, reflecting lower energy export earnings alongside rising imports, which together lowered the net goods trading position. Concurrently, the financial account recorded a net outflow over the period under review, due to movements in direct investment. At the end of December 2024, Gross Official Reserves stood at US\$5,604.3 million, equivalent to 8 months of perspective import cover.

Current Account and Capital Account

January to March 2025

In the first quarter of 2025, Trinidad and Tobago's **current account** surplus narrowed by 21.1 percent to US\$484.3 million, compared with US\$614.4 million in the corresponding 2024 period. The decline primarily

reflected weaker performances in the income and services accounts, which offset gains recorded in the net goods trading balance.

The country's **net goods trading surplus** more than doubled in the first quarter of 2025, rising to US\$1,049.4 million from US\$484.3 million in the corresponding period of 2024. This outcome reflected higher exports alongside a decline in imports. Total exports expanded by 8.7 percent to US\$2,680.4 million, driven largely by an 11.7 percent increase in energy exports to US\$2,253.0 million. The improvement was underpinned by stronger energy export earnings, particularly for natural gas¹³² (up 44.8 percent) and, to a lesser extent, petrochemicals (up 0.5 percent). In contrast, exports of crude oil and refined petroleum products fell by 2.0 percent, reflecting lower international oil prices. However, non-energy exports contracted by 4.8 percent to US\$427.4 million during the review period. Total imports decreased by 17.7 percent to US\$1,631.0 million in the first quarter of 2025, reflecting declines in both fuel and non-fuel categories. Fuel imports fell by 19.0 percent to US\$420.0 million, largely due to a reduction in the volume of refined products imported for re-export. Non-fuel imports also decreased by 17.2 percent (or US\$252.0 million) to US\$1,210.9 million, driven mainly by a significant 47.9 percent decline in capital goods imports.

The **services account** registered a deficit of US\$329.2 million in the first quarter of 2025, compared with a smaller deficit of US\$296.0 million in the corresponding period of 2024. This widening primarily reflected higher domestic spending on foreign services, which totalled US\$708.0 million, exceeding receipts from non-residents' consumption of local services in the amount of US\$378.8 million. Within the sub-accounts, the deficit on other business services expanded by 44.9 percent, driven by increased spending on technical, trade-related, and other business services. Similarly, the financial services sub-account recorded a larger deficit of US\$48.9 million in quarter one of 2025, up from US\$6.4 million in the same period in 2024, owing to greater resident spending on international financial services. Partially offsetting these declines, the transport services sub-account posted a smaller deficit, while the travel services sub-account recorded an improved surplus, helping to temper the overall deficit on the services account.

Both income accounts registered weaker performances in the first quarter of 2025. The **primary income account** moved to a deficit of US\$225.1 million, reversing the US\$425.0 million surplus recorded in the corresponding 2024 period. This outcome was driven mainly by higher repatriation of earnings by energy sector companies. Similarly, the **secondary income account** shifted to a deficit of US\$10.7 million during the review

¹³² Henry Hub natural gas prices averaged US\$4.15 per mmbtu over the first three months of 2025, compared to US\$2.13 per mmbtu over the three months to March 2024.

period, compared with a surplus of US\$1.1 million for the same period one year earlier. The deterioration reflected increased private outward transfers coupled with a decline in receipts from abroad.

Calendar Year 2024

Trinidad and Tobago's **current account** surplus narrowed by 58.2 percent in 2024, falling to US\$1,232.9 million from US\$2,948.5 million in 2023. This decline was primarily driven by a 34.2 percent contraction in the **net goods trading surplus**, which fell to US\$2,474.5 million as export earnings weakened and imports increased.

Total exports decreased by 3.5 percent to US\$10,019.1 million in 2024, compared with US\$10,378.3 million in the previous year. This reduction was led by a 5.4 percent decline in energy exports to US\$8,001.4 million, reflecting lower international commodity prices¹³³ and reduced export volumes for certain products. Within the energy sector, exports of natural gas contracted by 19.7 percent whilst there were increases in the petroleum crude and refined products category (7.7 percent) due to higher export volumes of motor gasoline, kerosene, jet fuel, diesel, and gas oils. Meanwhile, non-energy exports rose by 5.2 percent to US\$2,017.7 million, reflecting stronger growth in the shipments of machinery, transport and equipment, and manufactured goods.

Total imports increased by US\$928.9 million in 2024, reaching US\$7,544.6 million. Fuel imports rose by 30.7 percent (US\$398.5 million) to US\$1,698.2 million, largely reflecting higher importation of refined products for re-export to regional markets. At the same time, non-fuel imports expanded by US\$530.4 million, bringing the total to US\$5,846.4 million. This increase was driven mainly by higher imports of manufactured goods and capital goods.

In 2024, the deficit on the **services account** increased by 1.1 percent to US\$1,451.8 million compared with US\$1,436.6 million recorded for 2023. This was due to higher resident spending on foreign services (US\$108.0 million) outweighing the increase in receipts from non-residents for domestic services (US\$92.9 million). Within the sub-accounts, maintenance and repair services recorded a significant deterioration, with the deficit widening by US\$60.1 million to US\$93.3 million. Similarly, the telecommunications, computer and information services sub-account posted a larger deficit, reflecting both reduced non-resident spending on domestic services and increased resident expenditure on foreign computer services. Additionally, the government goods and services sub-account registered a notable expansion in its deficit, rising by 90.4 percent to US\$54.7 million in 2024.

¹³³ Henry Hub natural gas prices averaged US\$2.41 per mmbtu in 2024, compared to US\$2.66 per mmbtu in 2023.

Declines in the income accounts further weighed on the current account balance in 2024, compounding the impact of the weaker net good trading position. The **primary income account** recorded a markedly lower surplus of US\$180.5 million, down from US\$505.1 million in 2023. This decline was driven mainly by negative reinvested earnings¹³⁴ and higher interest payments abroad. In the **secondary income account**, a fall in inward transfers to the Government contributed to a reduced surplus of US\$29.7 million in 2024, compared with US\$117.4 million in the previous year.

Financial Account

January to March 2025

In the first quarter of 2025, the **financial account** registered a net outflow of US\$504.9 million, driven mainly by developments in the portfolio and other investment¹³⁵ categories. **Portfolio investment** recorded a net outflow of US\$367.4 million, reflecting increased acquisition of foreign assets. This movement was led by higher holdings of short-term debt securities abroad, particularly by domestic financial institutions. To a lesser extent, additional investments in long-term debt securities by the Heritage and Stabilisation Fund (HSF), as well as greater foreign equity purchases by the HSF, mutual funds, and pension funds, also contributed to the outflow. In contrast, portfolio investment liabilities registered a modest inflow of US\$0.5 million during the period.

Smaller net outflows were also recorded in the **other investment** and **direct investment** categories during the review period. The other investment account registered a net outflow of US\$137.4 million, largely reflecting higher overseas asset holdings, driven by an increase in foreign currency and deposits held by domestic energy companies and greater accounts receivable from non-residents. This impact was partially offset by repayments of trade credits and advances owed by non-residents. At the same time, other investment liabilities declined, owing to reductions in foreign-held currency and deposits in the domestic banking system by non-residents, alongside lower trade credit inflows. The direct investment account posted net outflows of US\$117.5 million over the first quarter of 2025, attributable to a US\$213.6 million rise in foreign direct investment assets, mainly from intercompany lending abroad by upstream energy sector companies. This was compounded by higher reinvested earnings abroad by domestic financial holding firms. In contrast, direct investment liabilities¹³⁶

¹³⁴ According to the International Monetary Fund's (IMF) Balance of Payments Manual 6th edition, "Negative reinvested earnings indicate that, for the reference period, the dividends paid out by the direct investment enterprise (DIENT) or investment funds are higher than the net earnings in that period or that the company is operating at a loss."

¹³⁵ Other investment comprises currency and deposits, loans, insurance, pension, and standardised guarantee schemes, trade credit and advances, other accounts receivable/payable and special drawing rights (liabilities).

¹³⁶ Direct investment liabilities capture the direct investment in Trinidad and Tobago by foreign investors.

amounted to US\$96.1 million, reflecting increased equity capital holdings from foreign investors. Unlike the other sub-accounts, **financial derivatives** recorded a net inflow of US\$117.3 million, primarily due to a reduction in foreign-held assets, particularly from transactions involving the HSF.

Calendar Year 2024

In 2024, transactions on the **financial account** resulted in a net outflow of US\$1,452.8 million, compared to an outflow of US\$1,610.2 million one year earlier. The outcome was driven largely by developments in the **direct investment** category. Specifically, direct investment liabilities declined by US\$1,040.6 million, reflecting negative reinvested earnings due to losses by energy sector companies, alongside a reduction in non-resident equity holdings. At the same time, direct investment assets increased by US\$526.6 million, attributable mainly to higher equity investments and reinvested earnings abroad by domestic financial holding companies.

Movements in other segments of the financial account also contributed to the overall net outflow in 2024. The **portfolio investment** account recorded a net outflow of US\$153.5 million, driven by a US\$587.0 million increase in portfolio assets. This was largely attributable to higher holdings of short-term debt securities, primarily by domestic banks, and greater investments in equity securities by the HSF and pension funds. Offsetting these outflows to some extent was a US\$433.5 million rise in portfolio investment liabilities, reflecting increased non-resident purchases of long-term domestic debt securities, notably associated with the Central Government's issuance of a US\$750.0 million bond on the international capital market in June 2024. Meanwhile, the **financial derivatives** account registered a net outflow of US\$55.2 million, stemming from higher resident holdings of derivative assets (US\$51.5 million) and a modest reduction in related liabilities. Transactions involving the HSF were the primary driver of this movement.

Net inflows in the **other investment** account helped to moderate the overall net outflow recorded on the financial account in 2024. This category posted a net inflow of US\$323.2 million, largely reflecting a significant US\$1,133.1 million reduction in residents' holdings of other investment assets abroad. This decline was driven by lower foreign currency and deposit balances of residents abroad, reduced other accounts receivable from non-residents, and a fall in loan assets. Partially offsetting this improvement was a US\$809.9 million decrease in other investment liabilities, owing primarily to Government repayments on external loan obligations, as well as declines in non-resident currency and deposits held in domestic financial institutions and, to a lesser extent, trade credits and other payables to non-residents.

Gross Official Reserves

At the end of July 2025, Gross Official Reserves amounted to US\$4,816.0 million, representing approximately 6.9 months of prospective import cover. This level was US\$788.3 million lower than the reserve position at end-December 2024, indicating that the external accounts recorded an overall deficit during the first seven months of 2025.

Heritage and Stabilisation Fund

Notwithstanding two (2) withdrawals from the Heritage and Stabilisation Fund (HSF) during fiscal 2025 totalling US\$410.8 million, which were in accordance with Section 15 of the HSF Act (2007), in addition to no contributions to the HSF in fiscal 2025, the estimated Net Asset Value (NAV) of the HSF was assessed at US\$6,346.0 million as at September 30, 2025. In contrast, the NAV recorded one year earlier at US\$6,030.3 million was US\$315.7 million less than the current fiscal year.

Table 16: Trinidad and Tobago: Summary Balance of Payments (US\$ Million)

	2021	2022 ^r	2023 ^r	2024 ^p	Qtr.1 2024 ^r	Qtr.1 2025 ^p
Current Account	2,629.3	4,966.9	2,948.5	1,232.9	614.4	484.3
Goods and Services	2,906.3	6,616.1	2,326.0	1,022.7	188.3	720.2
Goods, net*	4,711.9	9,180.9	3,762.7	2,474.5	484.3	1,049.4
Exports**	11,082.0	16,687.1	10,378.3	10,019.1	2,466.1	2,680.4
Energy	8,962.1	14,305.1	8,460.0	8,001.4	2,017.3	2,253.0
Non-energy	2,119.9	2,382.0	1,918.4	2,017.7	448.8	427.4
Imports**	6,370.1	7,506.2	6,615.7	7,544.6	1,981.8	1,631.0
Fuels***	1,160.8	1,863.0	1,299.7	1,698.2	518.8	420.0
Other	5,209.3	5,643.1	5,316.0	5,846.4	1,463.0	1,210.9
Services, net	-1,805.6	-2,564.8	-1,436.6	-1,451.8	-296.0	-329.2
Primary income, net	-391.7	-1,722.0	505.1	180.5	425.0	-225.1
Secondary income, net	114.7	72.9	117.4	29.7	1.1	-10.7
Capital Account	6.7	0.2	0.3	0.5	0.4	0.4
Financial Account	2,800.6	3,160.0	1,610.2	1,452.8	1,307.6	504.9
Direct investment	1,704.2	2,267.6	2,086.2	1,567.3	487.4	117.5
Net acquisition of financial assets	769.5	1,354.1	530.7	526.6	211.7	213.6
Net incurrence of liabilities	-934.8	-913.5	-1,555.5	-1,040.6	-275.7	96.1
Portfolio investment	256.3	754.2	-370.1	153.5	466.7	367.4
Net acquisition of financial assets	257.6	674.4	-37.7	587.0	148.5	367.9
Net incurrence of liabilities	1.3	-79.8	332.5	433.5	-318.2	0.5
Financial derivatives	137.4	-99.9	-16.1	55.2	-0.2	-117.3
Net acquisition of financial assets	176.3	-65.1	-2.0	51.5	4.5	-119.4
Net incurrence of liabilities	38.9	34.8	14.1	-3.7	4.7	-2.0
Other investment****	702.8	238.2	-89.7	-323.2	353.7	137.4
Net acquisition of financial assets	1,107.6	881.5	-220.9	-1,133.1	2.2	125.4
Net incurrence of liabilities	404.9	643.4	-131.2	-809.9	-351.5	-12.0
Net errors and omissions	90.5	-1,854.3	-1,913.1	-434.2	-43.4	-312.1
Overall Balance	-74.2	-47.2	-574.5	-653.6	-736.1	-332.3
Memorandum Items:						
Gross Official Reserves [^]	6,879.6	6,832.4	6,257.9	5,604.3	5,521.8	5,272.1
Import Cover (months) [^]	8.4	8.6	7.8	8.0	7.7	7.5

Source: Central Bank of Trinidad and Tobago

Figures may not sum due to rounding.

r: Revised. p: Provisional.

* Energy goods data comprise estimates by the Central Bank of Trinidad and Tobago.

** Exports and Imports are reported on a FOB (Free on Board) basis. Energy exports include exports of petroleum, petroleum products and related materials and the exports of petrochemicals.

*** Includes petroleum, petroleum products and related materials.

**** Other investment comprise currency and deposits, loans, insurance, pension, and standardised guarantee schemes, trade credit and advances, other accounts receivable/payable and special drawing rights (liabilities).

^ End of Period.

Summary Balance of Payments Table

Trinidad and Tobago's Summary Balance of Payments Table (**Table 16**) is an analytical presentation of the Balance of Payments and is presented in accordance with the IMF's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6).

The following financial account movements are represented with a negative sign:

- A decrease in assets (inflow)
- A decrease in liabilities (outflow)
- A net inflow in net balances

The following financial account movements are represented with a positive sign:

- An increase in assets (outflow)
- An increase in liabilities (inflow)
- A net outflow in net balances

Balance of Visible Trade¹³⁷

All values are denominated in TT\$ unless otherwise indicated.

Fiscal 2024/2025

Based on provisional Central Statistical Office (CSO) estimates, the surplus on *Trinidad and Tobago's Balance of Visible Trade* decreased by approximately one-third of its value to \$5,874.1 million **during the October 2024 to June 2025 period**, from \$8,761.3 million in the previous comparable period. This reduction was primarily driven by a 11.5 percent reduction in total exports from \$43,882.0 million during the first three quarters of fiscal 2024, to \$38,836.4 million in the same 2025 period; offsetting the 6.1 percent fall in total imports from \$35,120.7 million, to \$32,962.3 million during the review period (**Appendix 29**).

¹³⁷ The Balance of Visible Trade records the exchange of physically tangible goods between countries; a country's imports and exports of merchandise.

Propelling this overall decline was a widening of the deficit in the *Trade, Excluding Mineral Fuels balance* which almost quadrupled from \$1,010.6 million during the first three quarters of fiscal 2024, to \$3,905.8 million in the corresponding fiscal period in 2025. This outturn was largely due to a 10.8 percent decline in exports to \$26,916.5 million, from \$30,190.0 million during the period under review, can be attributed to reductions in the exportation of alcohols, phenols, phenol-alcohols, and their halogenated, sulphonated, nitrated or nitrosated derivatives; and methanol within the petrochemicals category. The *Trade Excluding Mineral Fuels balance* was partially moderated by a 1.2 percent fall in imports (from \$31,200.6 million to \$30,822.3 million) likely sparked by a reduction in the importation of ships, boats (including hovercraft) and floating structures; certain plumbing supplies¹³⁸; and equipment for distributing electricity, not elsewhere specified.

Concurrently, the Visible Trade balance was buttressed by a marginal improvement in the *Trade in Mineral Fuels* surplus, which grew by 0.1 percent to \$9,779.9 million during the first nine months of fiscal 2025 from \$9,771.9 million recorded in the comparative period of fiscal 2024. This growth was underpinned by a 45.4 percent reduction in imports (to \$2,140.0 million from \$3,920.1 million), primarily reflective of a decline in the importation of oil (45.5 percent). Partially tempering the Trade in Mineral Fuels balance during the review period was a 12.9 percent reduction in the export of mineral fuels, from \$13,692.0 million, to \$11,919.9 million, resultant of reductions in the exportation of gas (-14.1 percent) and oil (-12.3 percent).

Calendar 2024

Conversely, the Balance of Visible Trade surplus grew robustly by 40.3 percent to \$16,227.4 million **in calendar 2024**, from \$11,568.1 million in the previous year. This improvement was primarily driven by a 9.3 percent increase in total exports to \$64,679.8 million in 2024, from \$59,153.6 million in calendar 2023. Partially negating the higher level of exports was a 1.8 percent increase in imports to \$48,452.4 million in 2024, from \$47,585.5 million in the preceding year.

Primarily driving the increased surplus in the Visible Trade balance was a sharp improvement in the *Trade in Mineral Fuels balance*, which grew by 40.1 percent to \$15,967.1 million in 2024, from \$11,393.7 million in 2023. This outcome was propelled by a 34.1 percent reduction in imports from \$7,934.8 million in calendar year 2023, to \$5,226.8 million in calendar year 2024 due to a fall in the value of oil and gas imports. Additionally, a 9.7 percent growth in the exports of mineral fuels to \$21,193.9 million in 2024, compared to \$19,328.5 million in

¹³⁸ Certain plumbing supplies refer to taps, cocks, valves and similar appliances for pipes, boiler shells, tanks, vats or the like, including pressure-reducing valves and thermostatically controlled valves.

2023, further reinforced the overall balance. Driving this improvement were higher export values for both gas (11.4 percent) and oil (8.3 percent).

Simultaneously, the *Trade, Excluding Mineral Fuels balance* expanded by 49.3 percent to \$260.3 million in 2024, from \$174.4 million in the previous year, further supporting the Balance of Visible Trade balance. This improvement was attributable to a 9.2 percent increase in trade excluding mineral fuel exports to \$43,485.9 million in 2024, from \$39,825.1 million one year earlier, potentially driven by an increase in the exportation of petroleum oils and oils obtained from bituminous minerals, crude; and petroleum oils and oils obtained from bituminous minerals (other than crude); coupled with an uptick in the value of urea exported. However, almost fully offsetting this was a 9.0 percent increase in mineral fuel imports to \$43,225.6 million in 2024, from \$39,650.7 million one year prior, which may be attributable to lower importation of petroleum oils and oils derived from bituminous minerals (other than crude); and residual petroleum products, not elsewhere specified, and related materials.

CARICOM Trade

All values are denominated in TT\$ unless otherwise indicated.

For the first nine months of fiscal 2025, Trinidad and Tobago is estimated¹³⁹ to have registered a trade surplus of \$4,018.4 million in its trade with CARICOM countries. This marks the fourth consecutive trade surplus during the comparable nine-month periods, underscoring the strength of the country's export sectors and reinforcing its position within the Caribbean region. However, this year's surplus was 27.1 percent lower than the \$5,513.8 million recorded during the first three quarters of fiscal 2024. The decline was driven by a notable decrease in overall exports of 26.4 percent, which outweighed a similar decline in total imports of 21.7 percent.

The value of Trinidad and Tobago's *exports* to CARICOM countries over the nine-month period ending June 2025 is estimated at \$4,696.0 million, representing a contraction of approximately \$1,683.6 million compared to the \$6,379.6 million estimated for the corresponding period of the previous fiscal year. This downturn was largely attributable to a 38.2 percent decrease in the *Export of Mineral Fuels* from \$2,346.6 million in the preceding fiscal year to \$1,450.7 million in the current period under review. This was accompanied by a smaller decline of 19.5 percent in *Exports Excluding Mineral Fuels*, which fell to \$3,245.3 million from \$4,033.0 million during the comparable period of fiscal 2024 (**Appendix 30**).

¹³⁹ Estimates were calculated by the CSO for the export of gas and the import of oil in fiscal years 2024 and 2025 using data from energy companies.

Based on actual data from the CSO, over the period October 2024 to June 2025, Trinidad and Tobago's leading *export* destinations within the CARICOM region were Guyana, Jamaica, Barbados, Suriname and Grenada. The leading export items to CARICOM countries included cereal preparations and preparations of flour or starch of fruits or vegetables; non-alcoholic beverages; petroleum oils and oils obtained from bituminous minerals (other than crude); paper and paperboard, cut to size or shape and articles of paper or paperboard; and alcoholic beverages.

Imports from CARICOM countries into Trinidad and Tobago diminished by 21.7 percent over the first three quarters (October 2024 to June 2025), amounting to \$677.6 million compared to \$865.9 million in the same period a year earlier.

Accounting for the reduction in imported goods were contractions in both *Imports of Mineral Fuels* and *Imports Excluding Mineral Fuels*. The estimated value of *Imports of Mineral Fuels* was \$21.3 million during the first nine months of fiscal 2025, representing a 31.7 percent fall from the \$31.2 million recorded during the fiscal 2024 review period. Likewise, *Imports Excluding Mineral Fuels* is estimated to have fallen by 21.4 percent, from \$834.6 million to \$656.3 million in the current review period (**Appendix 30**).

According to actual data from the CSO, Trinidad and Tobago's imports from CARICOM were mainly sourced from Guyana, Jamaica, Barbados, Belize, and Suriname during the period October 2024 to June 2025. The principal products imported from CARICOM countries included rice; alcoholic beverages; margarine and shortening; fruit juices (including grape must) and vegetable juices, unfermented and not containing added spirit, whether or not containing added sugar or other sweetening matter; and sugars, molasses and honey.

During calendar year 2024, Trinidad and Tobago's Balance of Trade with CARICOM countries recorded a surplus that amounted to \$7,958.0 million, representing a significant increase of 20.9 percent from \$6,582.7 million in calendar 2023. The notable improvement was attributable to an 18.7 percent rise in total exports to \$9,041.4 million over the twelve-month period (January 2024 to December 2024), from \$7,616.7 million one year prior. This resulted from a 46.4 percent expansion in the *Exports of Mineral Fuels*, which was accompanied by a 7.6 percent increase in the *Exports Excluding Mineral Fuels*. Total *imports* from CARICOM member states valued at \$1,083.5 million, trended in the same direction as total *exports*, recording a 4.8 percent increase, from \$1,034.0 million in 2023. This increase was on account of a 7.6 percent increase in the *Imports Excluding Mineral Fuels* despite a 46.7 percent decline in the *Imports of Mineral fuels*.

Trade Performance with Key Partners

(Reference to TT\$ through, unless specified otherwise)

(October 2024 to June 2025)

Trinidad and Tobago's trade performance for the period under review reflected continued strength in energy exports, resulting in notable trade surpluses with key international partners. The European Union (EU) was the largest export destination, with exports totaling \$9.9 billion and a trade surplus of \$6.4 billion. Significant surpluses were also recorded with Colombia (\$2.4 billion), Chile (\$1.5 billion) and the United Kingdom (\$0.4 billion), underscoring the country's competitive position in global energy and chemicals markets. In contrast, trade deficits were recorded with several regional partners, namely Panama (\$196.9 million), Costa Rica (\$172.3 million) and the Dominican Republic (\$44.6 million) (**Table 17**).

Table 17: Trinidad and Tobago's Trade Performance with Key Partners

Country / Region	Exports	Imports	Trade Balance	Main Exports	Main Imports
European Union (EU)	\$9.9 billion	\$3.6 billion	+ \$6.4 billion (Surplus)	LNG, anhydrous ammonia, methanol, natural gasoline, melamine, aromatic bitters	Motor spirit, pharmaceutical products, preserved or frozen potatoes
Colombia	\$2.8 billion	\$0.4 billion	+ \$2.4 billion (Surplus)	LNG, urea, anhydrous ammonia, methanol, toilet paper	Transformers, white refined sugar, automotive batteries, empty cans
United Kingdom	\$1.9 billion	\$1.5 billion	+ \$0.4 billion (Surplus)	LNG, methanol, urea, anhydrous ammonia, aromatic bitters	Flexible tubing (iron/steel), alcoholic beverages (below 46% alcohol content), motor vehicles
Chile	\$1.7 billion	\$0.2 billion	+ \$1.5 billion (Surplus)	LNG, anhydrous ammonia, argon, aromatic bitters	Toilet paper, pacific salmon, tomato paste, fresh grapes
Dominican Republic	\$278.7 million	\$323.3 million	– \$44.6 million (Deficit)	Urea, cereals, plastic bottles	Alcoholic beverages (below 80% alcohol

Country / Region	Exports	Imports	Trade Balance	Main Exports	Main Imports
					content), fresh bananas, various bottled waters, foam trays
Costa Rica	\$121.3 million	\$293.6 million	– \$172.3 million (Deficit)	Urea, butanes, propane, prepared foods from cereals, mattresses	Flavoured beverages, carrots, cardboard boxes and plastic lids and caps
Panama	\$115.2 million	\$312.1 million	– \$196.9 million (Deficit)	Crude oil, urea, cereals, toilet paper	Diesel oil, motor spirit, various pharmaceutical products

Source: Ministry of Trade, Investment and Tourism.

Trade Policy Developments

Trinidad and Tobago, through the Ministry of Trade, Investment and Tourism (MTIT), renewed its commitment to building a resilient and sustainable economy, by emphasizing the expansion of the non-energy sector. Anchored on the three core pillars of trade, investment and tourism, the MTIT is advancing export development, fostering investment flows and revitalizing the tourism industry to strengthen the nation's competitiveness and long-term prosperity.

To support this focus, the MTIT developed an *Immediate Economic Development Action Plan* for the period July to December 2025. This plan outlines specific initiatives aimed at reinforcing key areas of economic performance and sectoral development. The implementation of the National Trade Strategy will contribute towards achieving these initiatives.

National Trade Strategy (NTS)

The National Trade Strategy is designed to strengthen sectors with high export potential, with the aim of reducing Trinidad and Tobago's reliance on oil revenues, diversifying foreign exchange earnings and supporting the creation of attractive, well-paid job opportunities for citizens. The strategy is structured in two phases:

- Phase 1: Development of the Master Strategy, which provided a comprehensive national assessment, identified trade development priorities and competitiveness constraints, established the strategic framework and outlined an implementation plan. The Master Strategy identified six (6) high-potential sectors and four (4) key functional areas for further focus in Phase 2. This phase has been completed and was informed by extensive consultations with stakeholders from both the public and private sectors.
- Phase 2: Focuses on the development of the six (6) sectoral and four (4) functional strategies. The strategy includes the preparation of a 5-Year Action Plan based on Phase 1, to support the establishment of a national trade governance structure. This structure will help coordinate trade policy, support export development, enhance trade facilitation, and strengthen institutional capacity. Research and policy audits are currently in progress to support these deliverables, which are scheduled for completion by December 2025.

Trade Agreements

Export Promotion

The policy direction of the Ministry of Trade, Investment and Tourism is focused on building a sound and sustainable economy that delivers superior growth and development. This is being advanced through the Immediate Economic Development Action Plan, which prioritizes accelerated growth, expanded trade, increased foreign investment, and transformation of the tourism sector with emphasis on the following strategic objectives:

- Significant growth in annual foreign exchange earnings;
 - Key Target: Export revenue growth of US\$2 billion in 2 years and US\$5 billion over 5 years;
- Sustained significant investments for growth and diversification;
 - Key Target: New investments valued US\$3 billion within 2 years and US\$9 billion within 5 years.
Creation of over 3000 jobs;
- Optimise utilisation of distressed or stranded assets;
- Optimise utilisation and profitability of State Business Parks;
- Integration of private sector organisations;
- Improve the Ease of Doing Business through Efficient and Competitive Trade Facilitation; and

- Promote a National Tone that “Trinidad and Tobago is Open for Business”.

Expanding Market Access and Strengthening Trade Partnerships

During fiscal 2025, the MTTT intensified its efforts to expand market access opportunities for Trinidad and Tobago’s manufacturers. These efforts focused on strengthening existing trade arrangements, negotiating new agreements and promoting international trade opportunities as outlined below:

- Expansion of the Agreement on Trade, Economic and Technical Cooperation between Caribbean Community (CARICOM) and the Government of the Republic of Colombia:** CARICOM and Colombia are currently in the process of negotiating an amendment of the Agreement to expand the list of products outlined in the Agreement. It is anticipated that the negotiations to expand the Agreement will be concluded in three (3) negotiating rounds. The second round of negotiations concluded in September 2025, and the third round is carded for the last quarter of 2025.
- Implementation of the Trinidad and Tobago (TT) - Chile Partial Scope Trade Agreement (PSTA):** The TT-Chile PSTA was signed on April 25, 2025 and its implementation will provide preferential market access opportunities for Trinidad and Tobago products classified under 267 tariff lines. This agreement will assist with Trinidad and Tobago’s efforts to increase both energy and non-energy exports to that market.
- Negotiation of a TT - Curaçao PSTA:** Preparatory work for a potential third round of negotiations is ongoing. Trinidad and Tobago has advanced its market access offer to Curaçao, seeking preferential access for 351 items, aimed at creating new opportunities for manufacturers, further advancing the diversification of the non-energy sector.
- Caribbean Forum (CARIFORUM) - United Kingdom (UK) and CARIFORUM - European Union (EU) Economic Partnership Agreements:** The following progress was made under both the CARIFORUM–EU and CARIFORUM–UK Economic Partnership Agreements (EPAs):
 - In October 2024, the First Meetings of the Special Committee on Services was convened, marking a pivotal step in advancing the trade in services agenda.

- ii. In January 2025, the Second Meeting of the CARIFORUM–UK Trade and Development Committee¹⁴⁰ (TDC) took place in Guyana. Discussions focused on market access challenges, and issues relating to development cooperation, tourism dialogue and the institutional framework for implementing the Agreement.
- e. **New Agreements:** Feasibility studies are currently ongoing to determine the trading partners which are best suited for Trinidad and Tobago to engage with for the negotiation of Trade Agreements.
- f. **Reforms:** Ongoing legislative reforms and development of standard operating procedures (SOP) are being advanced to enhance the ease of doing business in Trinidad and Tobago. These reforms will assist Ministries and agencies to more effectively carry out the actions required for full compliance with the provisions of the World Trade Organization (WTO) Trade Facilitation Agreement (TFA). SOPs have been developed for inter-agency/ministry engagement on trade facilitation matters and responses to trader and general trade queries. The implementation of the SOP will reduce the time taken for the government to address and respond to queries and request for information on trade related matters.
- g. **Trade Missions:** During fiscal 2025, the MTTT in collaboration with the Trinidad and Tobago Manufacturers' Association and Global Trinidad and Tobago facilitated private sector participation at six (6) trade missions and nine (9) trade shows as detailed below:

i. Trade Missions

- St Vincent & Grenadines;
- Fit4Europe 2 (Virtual B2B Meetings);
- Dominica;
- Puerto Rico - Trade Mission on the Seas;
- Curaçao; and
- Guyana/Suriname.

¹⁴⁰ The CARIFORUM-UK TDC reviews the implementation of the CARIFORUM-UK Agreement, overseeing its execution, resolving disputes, monitoring regional integration and the Agreement's impact.

ii. Trade Shows

- 5th Edition of the World Trade Expo, Mumbai, India;
- Salon International de l'alimentation (SIAL), France: Caribbean Export – Fit4Europe;
- Fihav, Havana, Cuba;
- 7th China International Import Expo (CIIE), China;
- Outsource2LAC, Argentina;
- Expocomer 2025, Panama;
- Agroalimentaria 2025, Dominican Republic;
- Food Marketing, Industry, and Distribution Chamber (MIDA) Tradeshow 2025, Puerto Rico; and
- Expo 2025, Osaka, Japan (April 2025 to October 2025): This Expo highlights Trinidad and Tobago's national identity, culture, and innovation as a form of soft diplomacy to enhance global recognition. Events included a Steelpan Jamboree with local cuisine, a film screening of Panazz: The Story followed by a cultural workshop, a children's book reading featuring traditional Carnival characters, and a National Day celebration led by the Honourable Minister of Foreign and CARICOM Affairs showcasing diverse cultural performances. Further a Republic Day event promoted local products and featured a film showcase for international audiences.

Achievements Under the Export Booster and Export Accelerator Programmes

The Export Booster Initiative (EBI) was launched by the Ministry of Trade, Investment and Tourism (MTIT), in conjunction with the Trinidad and Tobago Manufacturers' Association (TTMA) and Global Trinidad and Tobago (then exporTT), on February 16, 2021. The EBI is a multi-faceted programme designed to promote non-energy exports, help firms penetrate international markets and strengthen export readiness. It is composed of sixteen (16) initiatives structured under three main pillars: Export Promotion, Capacity Building, and Institutional Strengthening. The success of the EBI is deeply rooted in the effective implementation of its three (3) strategic initiatives, alongside the targeted Export Accelerator Programme. These initiatives are as follows:

Strategic Initiative 1: Export Promotion: Accelerating Internationalisation

This initiative is focused on expanding market access and intelligence, leading to the following key achievements:

- **Trade Missions:** Since the launch to the EBI, approximately fifty-five (55) trade missions and shows were undertaken under the EBI to countries such as Antigua and Barbuda, Barbados, Belize, Canada, China, Colombia, Cuba, Curaçao, the Dominican Republic, Dubai, Ghana, Grenada, Guyana, Jamaica, Japan, Panama, St. Lucia, Suriname and the United States. These trade missions and shows benefited hundreds of participants, providing them with opportunities to display their products, engage in business-to-business meetings and establish valuable business relationships. The estimated value of export orders resulting from these trade missions and shows is \$45.2 million (US\$6.7 million).
- **Conducting market surveys,** for vital export destinations, to facilitate the dissemination of the collected information through seminars, thereby empowering exporters with data-driven insights. During 2025, the Puerto Rico Market Survey was conducted utilizing consultants based in the country.
- **The implementation of Virtual Trade Missions and a Virtual Expo Platform,** in collaboration with fashionTT, targeting the Florida market, proved crucial during restrictions and offered cost-effective market access.
- **The provision of In-Market Promotion Grants** via the EBI directly assisted companies in boosting sales within newly entered markets, demonstrating a tangible commitment to market penetration.

Strategic Initiative 2: Capacity Building

This initiative has been critical in strengthening the competitiveness and export readiness of local manufacturers through the following targeted programmes:

- **International Certification Fund (ICF):** This is a \$500,000 facility designed to assist exporters in Trinidad and Tobago to obtain international certifications and meet global quality and safety standards. The main objective of the ICF is to enhance the competitiveness, innovation, and productivity of local firms, enabling them to generate new foreign exchange while reducing reliance on imported goods. By helping companies meet recognized international standards, the programme seeks to strengthen the country's non-energy export base and promote sustainable business growth. This fund played a pivotal role in enabling companies to achieve international standards for products, directly leading to \$12.43 million in additional export orders by overcoming compliance barriers.

- **Labelling and Product Testing:** This initiative covered prohibitive costs for small and midsize enterprises (SMEs), making market entry feasible by ensuring products met required testing and labelling standards. This initiative funded the cost of product testing, product modification, label modification and packaging modification. To date, this initiative has achieved approximately \$766,000 in export orders.
- **Tobago Indigenous Sweets:** This project supported ten (10) Tobago-based sweets producers in modernizing their operations to meet the standard of Good Manufacturing Practices (GMP) compliance. These firms were supported through: product standardization (including food additives training and nutritional testing); a food safety audit with corresponding implementation training; and packaging and labelling upgrades. These companies are now successfully selling in local supermarkets and have participated in international trade shows, showcasing the programme's ability to uplift niche sectors.
- **Export Accelerator Programme:** This flagship programme successfully graduated two (2) cohorts comprising eight (8) companies, all of whom significantly increased their exports, generating \$5.2 million to date. This programme's success stems from its tailored support, including specialized training, consultancy, market research and assistance with product competitiveness and export plan development, proving its effectiveness in cultivating export-ready enterprises.

Strategic Initiative 3: Institutional Strengthening of ExporTT (now Global Trinidad and Tobago) and Trinidad and Tobago Manufacturers' Association (TTMA)

This initiative focused on improving the operational efficiency and service delivery of key supporting institutions. Achievements included:

- The implementation of a comprehensive Client Management System (Neoserra CRM) to streamline exporter support.
- Significant IT infrastructure upgrades to enhance reliability and data security, providing staff access to the Udemy Platform for Training and Development.
- A successful Change Management process that shifted ExporTT's (now Global Trinidad and Tobago) operations to a more client-oriented model.

Trade Policy Modernization

National E-Commerce Strategy 2025-2030

The National E-Commerce Strategy 2025–2030 was finalised in January 2025 and is currently under consideration by Cabinet for approval under the new Administration. The Strategy outlines a comprehensive roadmap for strengthening Trinidad and Tobago’s digital economy, built around four (4) core goals:

- **Goal 1 – Continuing legal and regulatory development for e-commerce:** To ensure that laws and regulations are continuously updated to meet evolving market needs, while fostering public trust through robust safeguards and clear communication;
- **Goal 2 – Developing e-commerce awareness and skills:** To enhance national capacity by equipping citizens, businesses and public institutions with the knowledge and digital competencies required to fully leverage e-commerce;
- **Goal 3 – Supporting business adoption of e-commerce:** To provide businesses with the support and access needed to successfully use e-commerce operations; and
- **Goal 4 – Enhancing trade facilitation and logistics for e-commerce:** To strengthen domestic and cross-border trade and logistics systems to facilitate e-commerce.

Upon Cabinet’s approval, the MTTT will move to implement priority projects under the National E-Commerce Strategy. These initiatives will include the support for e-commerce awareness; delivery of targeted capacity building based on needs assessment; e-commerce data collection; an online e-commerce knowledge centre and public-private sector support programmes, including mentoring for start-ups and Micro, Small and Medium Enterprises (MSME).

Business Reforms

TTBiz Link

Trinidad and Tobago remains firmly committed to advancing growth within the trade, business and investment sectors by enhancing the country’s overall Ease of Doing Business. A key driver of this effort is the **Single Electronic Window for Trade and Business Facilitation (TTBizLink)**, which continues to serve as a central

mechanism for streamlining processes, reducing administrative burdens and improving efficiency for businesses and investors alike.

In collaboration with the MTTT, TTBizLink connects twenty-four (24) Government agencies across ten (10) Ministries and the Trinidad and Tobago Chamber of Industry and Commerce, including:

1. Ministry of Agriculture, Land and Fisheries
2. Ministry of Defence
3. Ministry of Energy and Energy Industries
4. Ministry of Finance
5. Ministry of Health
6. Ministry of Homeland Security
7. Ministry of Labour, Small and Micro Enterprise Development
8. Ministry of Public Administration and Artificial Intelligence
9. Ministry of Transport and Civil Aviation
10. Ministry of Works and Infrastructure

This integration improves workflows, supports real-time data sharing, and enhances decision-making through analytics.

Sixteen (16) e-services were launched in Fiscal 2025, bringing the total services offered on the TTBiz Link platform to fifty-three (53) (Table 18).

Table 18: Newly Implemented TTBizLink Services:

No.	Processing Agency	New E-Services
1	Global Trinidad and Tobago	Manufacturer and Product Registration
2	Trinidad and Tobago Chamber of Commerce	Manufacturer and Product Registration
3	Food and Drug Inspectorate of the Ministry of Health	Local Free Sale Certificate
4	Food and Drug Inspectorate of the Ministry of Health	Controlled Drugs Licence
5	Fisheries Division of the Ministry of Agriculture, Land and Fisheries	Recommendation to the Import of Fish – Live, Fresh, Frozen and Ornamental

No.	Processing Agency	New E-Services
6	Fisheries Division of the Ministry of Agriculture, Land and Fisheries	Recommendation to the Export of Fish – Live, Fresh, Frozen and Ornamental
7	Fisheries Division of the Ministry of Agriculture, Land and Fisheries	Recommendation to the Import of vessel
8	Fisheries Division of the Ministry of Agriculture, Land and Fisheries	Recommendation to the Duty Relief Licence
9	Trinidad Transport Board of the Ministry of Transport and Civil Aviation	Recommendation to the Import of special vehicle
10	Trade Licence Unit of the Ministry of Trade, Investment and Tourism	Scrap Metal Collector's Licence
11	Trade Licence Unit of the Ministry of Trade, Investment and Tourism	Scrap Metal Dealer's Licence
12	Trade Licence Unit of the Ministry of Trade, Investment and Tourism	Scrap Metal Notice of Intention to Load and Fit for Shipping Certificate
13	Trade Licence Unit of the Ministry of Trade, Investment and Tourism	Scrap Metal Permit for Shipment/Alteration of Scrap Metal
14	Trade Licence Unit of the Ministry of Trade, Investment and Tourism	Scrap Metal Permit for the Shipment of Broken Machinery direct from the place where Stored
15	Trade Licence Unit of the Ministry of Trade, Investment and Tourism	Interim Approval for a Tourism Project
16	Trade Licence Unit of the Ministry of Trade, Investment and Tourism	Duty Free Permit for a Tourism Project

Source: Ministry of Trade, Investment and Tourism.

The introduction of these new e-services is expected to further drive the adoption of TT*BizLink in the short to medium-term, facilitating a seamless transition from manual processes to the online e-service.

During fiscal 2025, in keeping with its commitment to continuous improvement, TT*BizLink introduced a series of AI-enabled enhancements designed to boost the processing efficiency of the officials responsible for delivering trade and business e-services. Key innovations included a predictive analytics tool to support regulatory agencies involved in the goods clearance process, as well as document quality analysis feature integrated into the Work Permit e-services platform.

TT*BizLink provides users with several additional benefits which include the following:

- One-time submission of information routed to relevant agencies;
- Faster processing: Permits/licenses cut from four (4) to (2) days; Goods Declarations in one (1) day; Certificates of Origin in less than one (1) day;

- Online payments enabled for twenty-five (25) e-services; TT\$3.4 million collected for Government agencies in 2025;
- Electronic delivery of approvals;
- Refined workflows and institutional capacity building; and
- Service delivery aligned with international standards.

As of September 30, 2025, 4,924 registered companies, 39,378 individuals and 450 approvers¹⁴¹ accessed the TTBizLink platform.

Trade and Business Information Portal

Trinidad and Tobago has leveraged the TTBizLink platform to strengthen trade facilitation and support private sector development through the Trade and Business Information Portal (TBIP). Complementing the transactional functions of TTBizLink, the TBIP serves as a comprehensive repository for all regulatory information on investment, trade and business facilitation, equipping traders and businesses with the resources needed to establish and grow their businesses.

The TBIP provides access to a wide range of valuable tools and resources, including business analysis instruments, step-by-step guidance on importing and exporting goods, detailed information on regulatory requirements for investments and a Harmonized System (HS) Code and Tariff Finder. Users also benefit from direct access to updated legislation, trade agreements and bilateral investment treaties, making the TBIP a critical hub for informed decision-making and business competitiveness.

Importantly, users of the TBIP also have access to customized market intelligence tools developed by the International Trade Centre (ITC), which includes the following:

- Trade Map tool**, which provides access to trade statistics for more than 220 countries, presenting useful indicators on export performance, international demand, alternative markets and the role of competitors from both product and country perspectives.

¹⁴¹ For each agency that uses TTBizLink to process e-applications, the Head of the Agency designates staff members authorized to process applications on the platform. These individuals are referred to as approvers.

- ii. **Export Potential Map tool**, which helps businesses identify opportunities for export growth and export diversification at the detailed country, product and market-level.
- iii. **Market Access Map tool**, which supports the needs of exporters and importers, trade support institutions, trade policymakers and academic institutions in researching and analyzing tariffs as well as other pertinent market access conditions.

Since its launch, the TBIP has seen 1,045,839 total visits, from 193 countries.

Automated System for Customs Data (ASYCUDA)

The Automated System for Customs Data (ASYCUDA) system, upgraded to version 4.2.2 in January 2021, advanced Trinidad and Tobago's transition to paperless Customs processing by allowing online submission of key trade documents. While no further upgrades occurred in the period under review, a new project agreement was signed in October 2025; **ASYCUDA Extended Digitalization of Customs Clearance**, seeks to deepen digital integration by reducing clearance times, improving efficiency and enhancing revenue collection through full electronic processing of imports and exports. In alignment with the World Trade Organization (WTO) Trade Facilitation Agreement, the Government also plans to introduce a **Port Community System (PCS)** to modernize trade logistics, with ASYCUDA integration underway in collaboration with the United Nations Conference on Trade and Development (UNCTAD). These developments will strengthen border security and risk management using data analytics, positioning Trinidad and Tobago as a more competitive, transparent, and investment-friendly trading hub.

Port Community System (PCS)

The Port Community System (PCS) is a unified digital platform integrating supply chain stakeholders to automate port/logistics processes, ensure secure data exchange and enhance traceability and transparency in the clearance and movement of goods. This system is being implemented by the MTTT in collaboration with the Ministry of Works and Infrastructure and the Ministry of Finance's Customs and Excise Division.

In 2024, the project successfully completed the development of the Technical Infrastructure and Architecture, thereby establishing a secure and resilient platform to ensure high performance, reliability, security, and disaster recovery capability. Additionally, significant progress has been made on the development of the first key deliverables, including the Administration and Portal Modules, Maritime Transport Module and Ocean Import Module, which are expected to go live by the end of 2025.

Appendix 1
Gross Domestic Product of Trinidad and Tobago at Constant (2012) Market Prices /TT\$ Millions/

INDUSTRY	ISIC ¹	2021 ^r	2022 ^r	2023 ^r	2024 ^p	Q4* 2024 ^r	Q1* 2025 ^p	2025 ^e
Agriculture, forestry and fishing	A	879.4	763.2	718.8	680.0	183.6	177.5	-
Mining and quarrying	B	22,848.7	22,953.4	21,682.3	21,269.9	5,479.7	5,017.3	21,717.7
Manufacturing	C	24,338.8	25,514.7	24,302.6	26,157.7	6,724.0	6,797.2	26,525.0
Food, beverages and tobacco products	CA	5,609.1	7,356.8	7,336.0	8,592.6	2,186.3	2,367.6	9,493.4
Textiles, clothing, leather, wood, paper and printing	CB-C	687.4	658.9	678.5	560.9	161.8	163.6	-
Petroleum and chemical products	CD-E	15,927.0	15,459.8	14,328.2	14,960.4	3,881.9	3,765.3	14,443.3
Other manufactured products	CF-M	2,115.4	2,039.2	1,959.9	2,043.7	493.9	500.6	-
Electricity and gas	D	4,648.1	4,595.7	4,471.3	4,577.1	1,190.1	1,148.2	-
Water supply and sewerage	E	2,005.1	1,989.0	1,952.2	1,990.9	520.4	517.3	-
Construction	F	7,276.5	7,546.9	7,063.8	6,668.0	1,638.7	1,621.7	6,736.2
Trade and repairs	G	32,184.8	34,042.1	36,970.5	37,484.2	10,493.2	8,144.5	37,542.0
Transport and storage	H	3,668.8	4,655.9	4,919.0	5,195.5	1,291.5	1,227.4	5,273.7
Accommodation and food services	I	1,566.0	1,890.5	2,044.0	2,046.3	506.0	543.6	-
Information and communication	J	4,417.7	4,425.2	4,412.8	4,140.8	1,037.1	1,015.5	-
Financial and insurance activities	K	10,144.4	9,810.5	9,794.2	9,852.5	2,474.2	2,478.7	9,914.9
Real estate activities	L	3,181.7	3,167.9	3,152.2	3,147.2	790.3	792.5	-
Professional, scientific and technical services	M	2,118.6	2,616.6	2,487.0	2,408.2	621.5	619.2	-
Administrative and support services	N	4,308.0	4,357.3	4,375.6	4,381.3	1,095.9	1,092.8	-
Public administration	O	11,293.1	11,231.9	11,029.6	10,869.8	2,713.1	2,685.7	10,799.9
Education	P	3,829.7	3,821.8	3,798.9	3,775.6	946.2	943.8	-
Human health and social work	Q	598.6	599.5	599.5	599.2	150.1	149.9	-
Arts, entertainment and recreation	R	382.4	383.2	383.2	382.9	95.9	95.8	-
Other service activities	S	413.1	406.3	372.4	365.3	92.9	95.9	-
Domestic services	T	178.1	179.6	181.5	183.3	46.0	46.1	-
GDP AT BASIC PRICES²		140,281.7	144,951.3	144,711.2	146,175.7	38,090.4	35,210.5	-
Taxes less subsidies on products		7,387.0	3,989.2	6,413.4	8,741.0	N/A	N/A	-
GDP AT PURCHASER PRICES³		147,668.7	148,940.5	151,124.6	154,916.7	N/A	N/A	153,696.3
Memo Items:								
Non-Energy Industry GDP⁴		96,642.0	101,563.8	103,855.8	105,140.6	27,453.9	25,181.1	106,401.0
Energy Industry GDP^{4,5}		43,639.7	43,387.5	40,855.4	41,035.1	10,636.5	10,029.4	41,033.3
Crude oil exploration and extraction		9,294.3	9,260.7	8,517.2	7,864.3	2,051.7	2,015.4	8,228.3
Condensate extraction		2,750.1	2,289.1	2,148.7	2,467.9	639.8	551.6	2,886.3
Natural gas exploration and extraction		9,546.2	10,070.1	9,706.8	9,525.8	2,485.5	2,173.3	9,127.4
Asphalt		15.5	8.6	36.2	12.2	3.5	1.5	-
Petroleum support services		1,143.0	1,224.4	1,168.1	1,289.8	300.1	281.3	-
Refining (incl. LNG)		3,518.7	3,904.3	3,712.8	3,710.8	1,057.9	941.3	-
Manufacture of Petrochemicals		11,615.6	10,724.5	9,784.1	10,235.9	2,570.7	2,583.2	9,884.5
Petroleum and natural gas distribution		5,756.3	5,905.8	5,781.5	5,928.3	1,527.4	1,481.7	-

Source: Central Statistical Office and Ministry of Finance

^{1/} Designation of the section in the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC, Rev 4) that corresponds to the industry/sub-industry.

^{2/} The basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer. (System of National Accounts, 2008).

^{3/} The purchaser's price is the amount paid by the purchaser, excluding any VAT or similar tax deductible by the purchaser, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place (System of National Accounts, 2008). GDP at Purchaser Prices is the measure of GDP normally referred to in public analysis. GDP at Basic Prices is used to derive GDP at Purchaser Prices. (GDP Purchaser Price = GDP Basic Price + Taxes less subsidies on products).

^{4/} For the quarterly data: Calculated by the Ministry of Finance based on the Central Statistical Office's GDP estimates under TTSNA industrial groupings.

^{5/} This Memorandum item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.

* Q4 refers to the period October to December while Q1 refers to the period January to March

r: CSO Revised p: CSO Provisional e: Ministry of Finance Estimate f: Ministry of Finance Forecast N/A: Not Available

Appendix 2 Gross Domestic Product of Trinidad and Tobago at Constant (2012) Market Prices /Percentage Change/

INDUSTRY	ISIC ¹	2021 ^r	2022 ^r	2023 ^r	2024 ^p	Q4* 2024 ^r	Q1* 2025 ^p	2025 ^e
Agriculture, forestry and fishing	A	(15.9)	(13.2)	(5.8)	(5.4)	(2.7)	(2.9)	-
Mining and quarrying	B	(5.1)	0.5	(5.5)	(1.9)	3.8	(6.4)	2.1
Manufacturing	C	(0.1)	4.8	(4.8)	7.6	12.7	2.5	1.4
Food, beverages and tobacco products	CA	13.0	31.2	(0.3)	17.1	14.6	12.8	10.5
Textiles, clothing, leather, wood, paper and printing	CB-C	(3.1)	(4.1)	3.0	(17.3)	(1.1)	4.1	-
Petroleum and chemical products	CD-E	(4.5)	(2.9)	(7.3)	4.4	13.2	(2.5)	(3.5)
Other manufactured products	CF-M	5.1	(3.6)	(3.9)	4.3	6.2	(2.8)	-
Electricity and gas	D	7.0	(1.1)	(2.7)	2.4	6.0	(2.0)	-
Water supply and sewerage	E	3.0	(0.8)	(1.9)	2.0	(1.9)	(1.0)	-
Construction	F	8.8	3.7	(6.4)	(5.6)	5.3	3.4	1.0
Trade and repairs	G	(5.8)	5.8	8.6	1.4	1.6	(6.5)	0.2
Transport and storage	H	1.2	26.9	5.7	5.6	1.0	(2.7)	1.5
Accommodation and food services	I	(7.3)	20.7	8.1	0.1	2.5	4.7	-
Information and communication	J	(0.3)	0.2	(0.3)	(6.2)	(5.8)	(2.0)	-
Financial and insurance activities	K	5.0	(3.3)	(0.2)	0.6	1.0	0.4	0.6
Real estate activities	L	(0.4)	(0.4)	(0.5)	(0.2)	0.4	0.8	-
Professional, scientific and technical services	M	(14.1)	23.5	(5.0)	(3.2)	0.4	(0.1)	-
Administrative and support services	N	(0.2)	1.1	0.4	0.1	0.3	0.0	-
Public administration	O	0.6	(0.5)	(1.8)	(1.4)	0.7	(0.6)	(0.6)
Education	P	(0.4)	(0.2)	(0.6)	(0.6)	(0.3)	(0.5)	-
Human health and social work	Q	0.0	0.2	0.0	(0.1)	0.1	0.1	-
Arts, entertainment and recreation	R	0.0	0.2	0.0	(0.1)	0.1	0.1	-
Other service activities	S	14.0	(1.7)	(8.3)	(1.9)	(3.7)	5.6	-
Domestic services	T	1.0	0.9	1.0	1.0	1.0	1.0	-
GDP AT BASIC PRICES²		(1.6)	3.3	(0.2)	1.0	3.4	(2.1)	-
Taxes less subsidies on products		20.3	(46.0)	60.8	36.3	N/A	N/A	-
GDP AT PURCHASER PRICES³		(0.7)	0.9	1.5	2.5	N/A	N/A	(0.8)
Memo Items:								
Non-Energy Industry GDP⁴		(1.0)	5.1	2.3	1.2	2.3	(1.0)	1.2
Energy Industry GDP^{4,5}		2.9	(0.6)	(5.8)	0.4	6.4	(4.8)	(0.0)
Crude oil exploration and extraction		8.4	(0.4)	(8.0)	(7.7)	3.7	4.6	4.6
Condensate extraction		(9.7)	(16.8)	(6.1)	14.9	9.9	(8.6)	17.0
Natural gas exploration and extraction		(17.5)	5.5	(3.6)	(1.9)	3.6	(12.9)	(4.2)
Asphalt		44.0	(44.4)	320.7	(66.1)	(11.2)	(74.0)	-
Petroleum support services		48.5	7.1	(4.6)	10.4	(6.9)	(16.4)	-
Refining (incl. LNG)		(30.7)	11.0	(4.9)	(0.1)	11.1	(4.6)	-
Manufacture of Petrochemicals		7.1	(7.7)	(8.8)	4.6	12.3	(3.6)	(3.4)
Petroleum and natural gas distribution		14.6	2.6	(2.1)	2.5	4.2	(1.5)	-

Source: Central Statistical Office and Ministry of Finance

^{1/} Designation of the section in the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC, Rev 4) that corresponds to the industry/sub-industry.

^{2/} The basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer. (System of National Accounts, 2008).

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^{4/} For the quarterly data: Calculated by the Ministry of Finance based on the Central Statistical Office's GDP estimates under TTSNA industrial groupings.

^{5/} This Memorandum Item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.

* Refers to the quarterly year-on-year percentage change

r: CSO Revised p: CSO Provisional e: Ministry of Finance Estimate f: Ministry of Finance Forecast N/A: Not Available

Appendix 3

Gross Domestic Product of Trinidad and Tobago at Constant (2012) Market Prices /Percentage Contribution/

INDUSTRY	ISIC ¹	2021 ^r	2022 ^r	2023 ^r	2024 ^p	Q4* 2024 ^r	Q1* 2025 ^p	2025 ^e
Agriculture, forestry and fishing	A	0.6	0.5	0.5	0.4	0.5	0.5	-
Mining and quarrying	B	15.5	15.4	14.3	13.7	14.4	14.2	14.1
Manufacturing	C	16.5	17.1	16.1	16.9	17.7	19.3	17.3
Food, beverages and tobacco products	CA	3.8	4.9	4.9	5.5	5.7	6.7	6.2
Textiles, clothing, leather, wood, paper and printing	CB-C	0.5	0.4	0.4	0.4	0.4	0.5	-
Petroleum and chemical products	CD-E	10.8	10.4	9.5	9.7	10.2	10.7	9.4
Other manufactured products	CF-M	1.4	1.4	1.3	1.3	1.3	1.4	-
Electricity and gas	D	3.1	3.1	3.0	3.0	3.1	3.3	-
Water supply and sewerage	E	1.4	1.3	1.3	1.3	1.4	1.5	-
Construction	F	4.9	5.1	4.7	4.3	4.3	4.6	4.4
Trade and repairs	G	21.8	22.9	24.5	24.2	27.5	23.1	24.4
Transport and storage	H	2.5	3.1	3.3	3.4	3.4	3.5	3.4
Accommodation and food services	I	1.1	1.3	1.4	1.3	1.3	1.5	-
Information and communication	J	3.0	3.0	2.9	2.7	2.7	2.9	-
Financial and insurance activities	K	6.9	6.6	6.5	6.4	6.5	7.0	6.5
Real estate activities	L	2.2	2.1	2.1	2.0	2.1	2.3	-
Professional, scientific and technical services	M	1.4	1.8	1.6	1.6	1.6	1.8	-
Administrative and support services	N	2.9	2.9	2.9	2.8	2.9	3.1	-
Public administration	O	7.6	7.5	7.3	7.0	7.1	7.6	7.0
Education	P	2.6	2.6	2.5	2.4	2.5	2.7	-
Human health and social work	Q	0.4	0.4	0.4	0.4	0.4	0.4	-
Arts, entertainment and recreation	R	0.3	0.3	0.3	0.2	0.3	0.3	-
Other service activities	S	0.3	0.3	0.2	0.2	0.2	0.3	-
Domestic services	T	0.1	0.1	0.1	0.1	0.1	0.1	-
GDP AT BASIC PRICES²		95.0	97.3	95.8	94.4	100.0	100.0	-
Taxes less subsidies on products		5.0	2.7	4.2	5.6	N/A	N/A	-
GDP AT PURCHASER PRICES³		100.0	100.0	100.0	100.0	N/A	N/A	100.0
Memo Items:								
Non-Energy Industry GDP⁴		65.4	68.2	68.7	67.9	72.1	71.5	69.2
Energy Industry GDP^{4,5}		29.6	29.1	27.0	26.5	27.9	28.5	26.7
Crude oil exploration and extraction		6.3	6.2	5.6	5.1	5.4	5.7	5.4
Condensate extraction		1.9	1.5	1.4	1.6	1.7	1.6	1.9
Natural gas exploration and extraction		6.5	6.8	6.4	6.1	6.5	6.2	5.9
Asphalt		0.0	0.0	0.0	0.0	0.0	0.0	-
Petroleum support services		0.8	0.8	0.8	0.8	0.8	0.8	-
Refining (incl. LNG)		2.4	2.6	2.5	2.4	2.8	2.7	-
Manufacture of Petrochemicals		7.9	7.2	6.5	6.6	6.7	7.3	6.4
Petroleum and natural gas distribution		3.9	4.0	3.8	3.8	4.0	4.2	-

Source: Central Statistical Office and Ministry of Finance

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^{4/} For the quarterly data: Calculated by the Ministry of Finance based on the Central Statistical Office's GDP estimates under TTSNA industrial groupings.

^{5/} This Memorandum Item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.

* Refers to percent contribution of GDP at basic prices for the period October to December 2024 and January to April 2025, respectively.

Appendix 4

Gross Domestic Product of Trinidad and Tobago at Market Prices (Current Prices) /TT\$ Millions/

INDUSTRY	ISIC ¹	2021 ^r	2022 ^r	2023 ^r	2024 ^p	Q4* 2024 ^r	Q1* 2025 ^p	2025 ^e
Agriculture, forestry and fishing	A	1,487.1	1,460.2	1,412.6	1,345.5	384.3	366.9	-
Mining and quarrying	B	22,336.4	40,111.7	22,518.1	21,129.7	6,404.5	6,125.8	23,113.4
Manufacturing	C	28,254.7	33,570.4	23,757.8	24,879.9	6,584.2	6,366.0	24,264.9
Food, beverages and tobacco products	CA	8,091.8	8,378.3	7,932.9	8,451.1	2,137.9	2,195.6	8,788.1
Textiles, clothing, leather, wood, paper and printing	CB-C	1,179.3	1,155.2	1,208.4	1,047.7	303.4	308.9	-
Petroleum and chemical products	CD-E	17,028.6	22,093.8	12,898.3	13,764.8	3,738.4	3,460.7	12,829.7
Other manufactured products	CF-M	1,955.0	1,943.0	1,718.3	1,616.4	404.5	400.8	-
Electricity and gas	D	2,850.6	2,427.0	1,175.5	3,645.8	1,322.9	1,197.4	-
Water supply and sewerage	E	2,171.4	2,186.9	2,211.1	2,217.5	552.5	548.7	-
Construction	F	8,312.1	9,136.6	8,653.9	8,071.0	1,977.3	1,954.0	8,252.6
Trade and repairs	G	36,257.7	41,091.9	42,353.1	43,586.9	12,491.0	9,528.4	43,007.8
Transport and storage	H	5,250.5	6,633.7	7,759.5	7,651.3	1,887.2	1,812.6	8,319.1
Accommodation and food services	I	1,941.1	2,391.7	2,679.8	2,754.8	688.0	727.8	-
Information and communication	J	3,878.4	3,966.7	4,014.9	3,989.8	1,001.6	982.6	-
Financial and insurance activities	K	11,198.1	11,436.0	12,933.1	12,190.7	3,018.7	3,022.9	12,092.5
Real estate activities	L	3,407.2	3,427.9	3,461.9	3,499.3	882.8	884.8	-
Professional, scientific and technical services	M	2,936.6	3,730.7	3,675.5	3,657.5	946.5	942.9	-
Administrative and support services	N	5,281.9	5,477.8	5,687.8	5,882.4	1,476.1	1,473.3	-
Public administration	O	13,795.1	13,727.0	13,479.7	13,284.4	3,315.8	3,282.4	13,199.1
Education	P	3,553.1	3,544.7	3,517.0	3,491.1	872.4	869.8	-
Human health and social work	Q	775.7	778.1	804.3	852.6	216.8	216.7	-
Arts, entertainment and recreation	R	417.7	425.3	459.7	454.2	114.1	114.1	-
Other service activities	S	829.9	879.1	834.5	798.0	208.5	203.3	-
Domestic services	T	300.4	302.9	306.0	309.0	77.5	77.7	-
GDP AT BASIC PRICES²		155,235.5	186,706.2	161,695.7	163,691.4	44,423.0	40,698.1	-
Taxes less subsidies on products		8,476.1	4,713.7	7,310.6	9,338.2	N/A	N/A	-
GDP AT PURCHASER PRICES³		163,711.6	191,419.9	169,006.3	173,029.6	N/A	N/A	174,422.8
Memo Items:								
Non-Energy Industry GDP⁴		112,759.1	121,038.1	124,982.7	124,730.6	32,797.6	29,837.2	129,120.0
Energy Industry GDP^{4,5}		42,476.4	65,668.1	36,713.0	38,960.7	11,625.4	10,860.9	37,308.9
Crude oil exploration and extraction		6,497.9	9,184.1	6,744.9	6,175.9	1,473.3	1,486.0	5,434.5
Condensate extraction		1,804.8	2,175.4	1,633.3	1,849.5	438.6	388.4	1,906.3
Natural gas exploration and extraction		12,736.3	27,268.6	12,615.9	11,491.0	4,152.9	3,901.0	14,082.3
Asphalt		4.4	11.5	70.5	29.1	8.0	3.6	-
Petroleum support services		1,153.7	1,325.4	1,300.5	1,437.4	332.7	312.9	-
Refining (incl. LNG)		4,419.9	4,602.1	4,113.9	4,015.0	963.9	867.9	-
Manufacture of Petrochemicals		12,008.4	16,860.6	8,034.3	8,778.0	2,466.3	2,289.1	8,116.7
Petroleum and natural gas distribution		3,851.1	4,240.4	2,199.7	5,185.0	1,789.7	1,611.9	-

Source: Central Statistical Office and Ministry of Finance

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^{2/} The basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer. (System of National Accounts, 2008).

^{3/} The purchaser's price is the amount paid by the purchaser, excluding any VAT or similar tax deductible by the purchaser, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place (System of National Accounts, 2008). GDP at Purchaser Prices is the measure of GDP normally referred to in public analysis. GDP at Basic Prices is used to derive GDP at Purchaser Prices. (GDP Purchaser Price = GDP Basic Price + Taxes less subsidies on products).

^{4/} For the quarterly data: Calculated by the Ministry of Finance based on the Central Statistical Office's GDP estimates under TTSNA industrial groupings.

^{5/} This Memorandum Item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.

* Q4 refers to the period October to December while Q1 refers to the period January to March

r: CSO Revised p: CSO Provisional e: Ministry of Finance Estimate f: Ministry of Finance Forecast N/A: Not Available

Appendix 5
Gross Domestic Product of Trinidad and Tobago at Market Prices (Current Prices) /Percentage Change/

INDUSTRY	ISIC ¹	2021 ^r	2022 ^r	2023 ^r	2024 ^p	Q4* 2024 ^p	Q1* 2025 ^p	2025 ^e
Agriculture, forestry and fishing	A	(0.7)	(1.8)	(3.3)	(4.8)	(1.4)	(3.0)	-
Mining and quarrying	B	82.3	79.6	(43.9)	(6.2)	21.3	19.1	2.1
Manufacturing	C	32.7	18.8	(29.2)	4.7	9.4	0.0	1.4
Food, beverages and tobacco products	CA	(4.2)	3.5	(5.3)	6.5	6.1	6.1	10.5
Textiles, clothing, leather, wood, paper and printing	CB-C	0.4	(2.0)	4.6	(13.3)	0.5	7.1	-
Petroleum and chemical products	CD-E	72.2	29.7	(41.6)	6.7	12.5	(3.1)	(3.5)
Other manufactured products	CF-M	10.0	(0.6)	(11.6)	(5.9)	6.0	(8.2)	-
Electricity and gas	D	179.6	(14.9)	(51.6)	210.2	298.8	118.7	-
Water supply and sewerage	E	3.5	0.7	1.1	0.3	(1.7)	(1.0)	-
Construction	F	14.3	9.9	(5.3)	(6.7)	3.5	2.1	1.0
Trade and repairs	G	0.0	13.3	3.1	2.9	4.1	(4.1)	0.2
Transport and storage	H	11.2	26.3	17.0	(1.4)	(3.8)	(5.7)	1.5
Accommodation and food services	I	(3.9)	23.2	12.0	2.8	4.2	4.8	-
Information and communication	J	(0.3)	2.3	1.2	(0.6)	(2.9)	(0.4)	-
Financial and insurance activities	K	10.6	2.1	13.1	(5.7)	(6.5)	(3.8)	0.6
Real estate activities	L	0.1	0.6	1.0	1.1	1.4	1.7	-
Professional, scientific and technical services	M	(12.7)	27.0	(1.5)	(0.5)	1.3	0.5	-
Administrative and support services	N	1.2	3.7	3.8	3.4	2.1	0.7	-
Public administration	O	0.8	(0.5)	(1.8)	(1.4)	0.7	(0.6)	(0.6)
Education	P	(0.7)	(0.2)	(0.8)	(0.7)	(0.4)	(0.6)	-
Human health and social work	Q	2.8	0.3	3.4	6.0	7.2	4.1	-
Arts, entertainment and recreation	R	1.0	1.8	8.1	(1.2)	(2.1)	(1.5)	-
Other service activities	S	15.1	5.9	(5.1)	(4.4)	(4.5)	6.1	-
Domestic services	T	1.0	0.9	1.0	1.0	(12.0)	(12.3)	-
GDP AT BASIC PRICES²		16.0	20.3	(13.4)	1.2	7.2	2.7	-
Taxes less subsidies on products		18.6	(44.4)	55.1	27.7	N/A	N/A	-
GDP AT PURCHASER PRICES³		16.1	16.9	(11.7)	2.4	N/A	N/A	(0.8)
Memo Items:								
Non-Energy Industry GDP⁴		0.9	7.3	3.3	(0.2)	1.1	(1.6)	1.2
Energy Industry GDP^{4,5}		91.6	54.6	(44.1)	6.1	29.4	16.6	(0.0)
Crude oil exploration and extraction		80.3	41.3	(26.6)	(8.4)	(9.9)	(3.9)	4.6
Condensate extraction		47.2	20.5	(24.9)	13.2	(4.4)	(15.9)	17.0
Natural gas exploration and extraction		94.6	114.1	(53.7)	(8.9)	49.0	43.9	(4.2)
Asphalt		(260.2)	164.4	513.0	(58.8)	(13.4)	(74.1)	-
Petroleum support services		52.5	14.9	(1.9)	10.5	(7.0)	(16.0)	-
Refining (incl. LNG)		(2.3)	4.1	(10.6)	(2.4)	(7.1)	(27.3)	-
Manufacture of Petrochemicals		150.0	40.4	(52.3)	9.3	18.8	6.3	(3.4)
Petroleum and natural gas distribution		438.2	10.1	(48.1)	135.7	185.9	87.2	-

Source: Central Statistical Office and Ministry of Finance

^{1/} Designation of the section in the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC, Rev 4) that corresponds to the industry/sub-industry.

^{2/} The basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer. (System of National Accounts, 2008).

^{3/} The purchaser's price is the amount paid by the purchaser, excluding any VAT or similar tax deductible by the purchaser, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place (System of National Accounts, 2008). GDP at Purchaser Prices is the measure of GDP normally referred to in public analysis. GDP at Basic Prices is used to derive GDP at Purchaser Prices. (GDP Purchaser Price = GDP Basic Price + Taxes less subsidies on products).

^{4/} For the quarterly data: Calculated by the Ministry of Finance based on the Central Statistical Office's GDP estimates under TTSNA industrial groupings.

^{5/} This Memorandum Item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.

* Refers to the quarterly year-on-year percentage change.

r: CSO Revised p: CSO Provisional e: Ministry of Finance Estimate N/A: Not Available

Appendix 6

Gross Domestic Product of Trinidad and Tobago at Market Prices (Current Prices) /Percentage Contribution/

INDUSTRY	ISIC ¹	2021 ^r	2022 ^r	2023 ^r	2024 ^p	Q4* 2024 ^r	Q1* 2025 ^p	2025 ^e
Agriculture, forestry and fishing	A	0.9	0.8	0.8	0.8	0.9	0.9	-
Mining and quarrying	B	13.6	21.0	13.3	12.2	14.4	15.1	13.3
Manufacturing	C	17.3	17.5	14.1	14.4	14.8	15.6	13.9
Food, beverages and tobacco products	CA	4.9	4.4	4.7	4.9	4.8	5.4	5.0
Textiles, clothing, leather, wood, paper and printing	CB-C	0.7	0.6	0.7	0.6	0.7	0.8	-
Petroleum and chemical products	CD-E	10.4	11.5	7.6	8.0	8.4	8.5	7.4
Other manufactured products	CF-M	1.2	1.0	1.0	0.9	0.9	1.0	-
Electricity and gas	D	1.7	1.3	0.7	2.1	3.0	2.9	-
Water supply and sewerage	E	1.3	1.1	1.3	1.3	1.2	1.3	-
Construction	F	5.1	4.8	5.1	4.7	4.5	4.8	4.7
Trade and repairs	G	22.1	21.5	25.1	25.2	28.1	23.4	24.7
Transport and storage	H	3.2	3.5	4.6	4.4	4.2	4.5	4.8
Accommodation and food services	I	1.2	1.2	1.6	1.6	1.5	1.8	-
Information and communication	J	2.4	2.1	2.4	2.3	2.3	2.4	-
Financial and insurance activities	K	6.8	6.0	7.7	7.0	6.8	7.4	6.9
Real estate activities	L	2.1	1.8	2.0	2.0	2.0	2.2	-
Professional, scientific and technical services	M	1.8	1.9	2.2	2.1	2.1	2.3	-
Administrative and support services	N	3.2	2.9	3.4	3.4	3.3	3.6	-
Public administration	O	8.4	7.2	8.0	7.7	7.5	8.1	7.6
Education	P	2.2	1.9	2.1	2.0	2.0	2.1	-
Human health and social work	Q	0.5	0.4	0.48	0.5	0.5	0.5	-
Arts, entertainment and recreation	R	0.3	0.2	0.27	0.3	0.3	0.3	-
Other service activities	S	0.5	0.5	0.5	0.5	0.5	0.5	-
Domestic services	T	0.2	0.2	0.2	0.2	0.2	0.2	-
GDP AT BASIC PRICES²		94.8	97.5	95.7	94.6	100.0	100.0	-
Taxes less subsidies on products		5.2	2.5	4.3	5.4	N/A	N/A	-
GDP AT PURCHASER PRICES³		100.0	100.0	100.0	100.0	N/A	N/A	100.0
Memo Items:								
Non-Energy Industry GDP⁴		68.9	63.2	74.0	72.1	73.8	73.3	74.0
Energy Industry GDP^{4,5}		25.9	34.3	21.7	22.5	26.2	26.7	21.4
Crude oil exploration and extraction		4.0	4.8	4.0	3.6	3.3	3.7	3.1
Condensate extraction		1.1	1.1	1.0	1.1	1.0	1.0	1.1
Natural gas exploration and extraction		7.8	14.2	7.5	6.6	9.3	9.6	8.1
Asphalt		0.003	0.006	0.042	0.017	0.0	0.0	-
Petroleum support services		0.7	0.7	0.8	0.8	0.7	0.8	-
Refining (incl. LNG)		2.7	2.4	2.4	2.3	2.2	2.1	-
Manufacture of Petrochemicals		7.3	8.8	4.8	5.1	5.6	5.6	4.7
Petroleum and natural gas distribution		2.4	2.2	1.3	3.0	4.0	4.0	-

Source: Central Statistical Office and Ministry of Finance

^{1/} Designation of the section in the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC, Rev 4) that corresponds to the industry/sub-industry.

^{2/} The basic price is the amount receivable by the producer from the purchaser for a unit of a good or service produced as output minus any tax payable, and plus any subsidy receivable, by the producer as a consequence of its production or sale. It excludes any transport charges invoiced separately by the producer. (System of National Accounts, 2008).

^{3/} The purchaser's price is the amount paid by the purchaser, excluding any VAT or similar tax deductible by the purchaser, in order to take delivery of a unit of a good or service at the time and place required by the purchaser. The purchaser's price of a good includes any transport charges paid separately by the purchaser to take delivery at the required time and place (System of National Accounts, 2008). GDP at Purchaser Prices is the measure of GDP normally referred to in public analysis. GDP at Basic Prices is used to derive GDP at Purchaser Prices. (GDP Purchaser Price = GDP Basic Price + Taxes less subsidies on products).

^{4/} For the quarterly data: Calculated by the Ministry of Finance based on the Central Statistical Office's GDP estimates under TTSNA industrial groupings.

^{5/} This Memorandum Item presents the major energy based sub-industries that were previously grouped under the Petroleum Industry in the TTSNA classifications.

* Refers to the quarterly year-on-year percentage change

r: CSO Revised p: CSO Provisional e: Ministry of Finance Estimate f: Ministry of Finance Forecast N/A: Not Available

Appendix 7
Development and Exploratory Drilling and Domestic Crude Production

Development and Exploratory Drilling (thousand metres)

	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24	Oct '23/ Jun '24	Oct '24/ Jun '25 ^P
Total Depth Drilled	61.5	67.8	69.7	79.0	86.5	75.4	65.1
Land	15.3	12.4	39.0	43.0	50.6	44.6	34.8
Marine	46.2	55.3	30.7	36.0	35.9	30.8	30.3
Development Drilling	17.4	47.4	40.2	65.6	66.5	58.4	52.1
Exploratory Drilling	44.1	20.4	29.5	13.4	19.9	17.0	13.0

Number of Wells Drilled

	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24	Oct '23/ Jun '24	Oct '24/ Jun '25 ^P
No. of Wells Drilled*	22	25	35	59	53	45	43
Development	9	19	29	53	49	42	36
Exploratory	13	6	6	6	4	3	7

Domestic Crude and Condensate Production

	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24	Oct '23/ Jun '24	Oct '24/ Jun '25 ^P
Total Crude and Condensate							
Barrels of Oil per day (BOPD)	57,211	58,619	59,266	55,617	50,307	49,804	52,624
Land (%)	31.6	30.2	29.5	32.6	35.0	35.4	32.5
Marine (%)	68.4	69.8	70.5	67.4	65.0	64.6	67.5
Crude Production							
Barrels of Oil per day (BOPD)	48,999	50,220	52,791	49,657	43,214	42,912	45,198
Condensate Production							
Barrels of Oil per day (BOPD)	8,212	8,398	6,475	5,960	7,092	6,892	7,425

Appendix 8 Natural Gas Production and Utilisation

	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24	Oct '23/ Jun '24 ^r	Oct '24/ Jun '25 ^p
Natural Gas Production (MMSCF/D) ¹	3,284.5	2,574.0	2,677.6	2,598.7	2,511.4	2,507.3	2,578.0
Natural Gas Utilisation (MMSCF/D) ¹	3,148.6	2,450.0	2,576.1	2,506.9	2,394.7	2,400.1	2,485.0
Power Generation	238.3	245.2	266.8	258.1	266.5	262.8	264.5
Ammonia Manufacture	503.6	503.1	483.5	443.7	422.9	407.9	459.5
Methanol Manufacture	461.4	524.8	516.6	534.4	538.8	535.5	466.1
Refinery	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Iron & Steel Manufacture	39.5	45.6	42.7	38.1	39.2	40.1	45.4
Cement Manufacture	10.3	11.7	12.2	10.9	11.5	11.3	11.9
Ammonia Derivatives	25.5	21.9	19.5	16.4	16.2	16.2	19.3
Gas Processing	22.8	21.4	18.9	16.3	18.3	18.1	16.6
Gas to Liquids	n/a	4.9	3.3	7.9	0.0	n/a	n/a
NGC 4" Sales to bpTT	n/a	n/a	n/a	n/a	n/a	n/a	1.0
Small Consumers	8.3	8.7	9.3	9.9	9.6	9.5	9.1
Liquefied Natural Gas (LNG)	1,838.9	1,062.6	1,203.2	1,171.5	1,071.6	1,098.8	1,191.5

Source: Ministry of Energy and Energy Industries

¹ Millions of Standard Cubic Feet per day

p: Provisional

r: Revised

n/a: not available

Appendix 9
Liquefied Natural Gas and Natural Gas Liquids Production and Export and Refinery Throughput

	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24	Oct '23/ Jun '24	Oct '24/ Jun '25 ^p
Liquefied Natural Gas (LNG)							
Production ¹ (Trillion Btu) ³	600.9	346.6	398.1	390.2	362.4	275.3	297.5
Export ² (Trillion Btu) ³	601.0	336.9	394.8	387.9	365.6	274.5	293.9
Natural Gas Liquids (Thousands of Barrels)							
Production	7,759.2	5,953.9	5,906.3	4,853.2	5,764.5	4,292.5	4,726.0
Export	7,130.2	5,271.3	4,992.8	4,255.7	4,820.5	3,532.5	3,926.3
Propane							
Production	2,407.0	1,931.5	1,874.6	1,498.4	1,853.5	1,406.7	1,493.3
Export	2,065.0	1,757.2	1,441.5	1,227.6	1,406.1	1,049.6	836.5
Butane							
Production	2,103.1	1,488.9	1,483.8	1,206.0	1,519.5	1,129.2	1,284.5
Export	1,602.4	983.0	1,016.0	803.8	991.5	594.8	832.1
Natural Gasoline							
Production	3,249.2	2,533.5	2,547.9	2,148.7	2,391.5	1,756.6	1,948.2
Export	3,462.8	2,531.1	2,535.3	2,224.4	2,422.9	1,888.1	2,257.7
Petrotrin Refinery Throughput (BOPD)	0	0	0	0	0	0	0

Source: Ministry of Energy and Energy Industries

1 Refers to output of LNG from LNG Trains.

2 Not all LNG produced within a period is sold during the same period, as some LNG may be stored for export later.

3 Trillions of British Thermal Units

p: Provisional

Appendix 10
Petrochemical Production and Export
/Tonnes '000/

	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct'23/ Sep'24	Oct '23/ Jun '24	Oct '24/ Jun '25 ^p
Nitrogeneous Fertilisers							
Ammonia							
Production	5,040.5	4,900.5	4,601.8	4,190.3	3,941.6	2,831.5	3,222.1
Export	4,022.1	3,825.6	3,734.1	3,498.1	3,217.3	2,396.6	2,520.8
Urea							
Production	690.1	719.5	459.0	413.7	371.7	288.5	458.1
Export	694.4	714.6	475.0	408.2	326.1	268.8	472.7
Methanol							
Production	4,698.3	5,377.1	5,317.1	5,646.0	5,646.4	4,199.4	3,571.5
Export	4,779.2	5,275.2	5,158.0	5,702.6	5,734.0	4,299.4	3,585.3
Urea Ammonium Nitrate							
Production	1,421.9	1,457.8	1,425.5	968.9	1,066.9	733.7	950.6
Export	1,367.7	1,493.7	1,409.7	1,006.0	1,054.2	698.1	933.6
Melamine							
Production	27.3	26.0	30.2	21.6	17.1	12.3	21.3
Export	25.8	25.9	29.6	23.3	18.4	11.0	21.2

Source: Ministry of Energy and Energy Industries

p: Provisional

Appendix 11
Change in the Index of Consumer Prices
/Percentage Change/

		2020	2021	2022	2023	2024	July* 2024	July* 2025
Index of Retail Prices (Calendar Year)								
	<i>Weights</i>							
All Items (Base Year = Jan 2015)	1,000	0.6	2.0	5.8	4.7	0.5	0.3	1.5
Food and Non-Alcoholic Beverages	173	2.8	4.4	10.5	7.7	1.5	1.4	3.3
Core	827	0.2	1.5	4.7	3.9	0.2	0.04	1.0
Alcoholic Beverages and Tobacco	9	2.4	3.2	2.3	3.6	3.7	3.5	1.2
Clothing and Footwear	57	-3.8	-2.8	0.4	-1.4	-2.0	-3.3	0.2
Home Ownership**	193	0.5	3.9	7.6	0.5	-1.7	-1.4	0.5
Rent**	22	1.5	0.6	0.6	1.5	1.4	1.1	1.2
Water, Electricity, Gas and Other Fuels**	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Furnishings, Household Equipment and Routine Maintenance of the House	67	0.7	0.9	6.2	3.8	-2.7	-4.7	1.5
Health	41	2.7	2.9	2.2	3.6	6.4	7.5	1.9
Transport	147	-1.0	1.8	7.8	8.1	-0.3	-0.7	0.6
Communication	45	-0.2	0.2	2.4	1.7	7.2	8.4	0.3
Recreation and Culture	66	-0.5	0.3	0.5	9.9	-0.8	-2.4	2.4
Education	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hotels, Cafes and Restaurants	25	1.7	0.9	5.5	8.1	3.0	3.1	1.0
Miscellaneous Goods and Services	85	1.0	-0.1	3.0	6.1	2.0	2.0	1.5

Source: Central Statistical Office

* Year-on-Year, end of period inflation rate.

** The overall category of Housing, Water, Electricity, Gas and Other Fuels includes the following sub-components: Home Ownership; Rent; and Water, Electricity, Gas and Other Fuels.

Appendix 12
Change in Productivity and Average Weekly Earnings
/Percentage Change/

	2019/ 2020	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	Jan '24/ Mar '24	Jan '25/ Mar '25
Index of Productivity (Fiscal Year)							
All workers/all industries (Base Year = 1995)	-0.4	26.2	106.2	65.3	113.5	116.0	214.2
Non-Energy	5.5	35.2	134.8	72.8	127.0	133.1	223.6
Food Processing	13.8	31.6	41.1	41.9	60.9	82.6	30.3
Drink and Tobacco	-1.6	55.0	104.0	6.2	35.3	31.7	37.7
Textiles, Garments and Footwear	0.9	-2.1	-3.5	-5.2	-7.0	-7.0	-7.2
Printing, Publishing and Paper Converters	-12.2	-13.1	-10.9	-12.3	1.4	6.8	-12.4
Wood and Related Products	0.4	5.0	4.1	-1.2	-1.5	-1.2	-2.6
Chemicals	13.6	3.5	0.6	-4.1	12.9	14.5	6.3
Assembly Type & Related Products	15.0	98.7	907.0	171.5	167.4	231.5	366.4
Miscellaneous Manufacturing	0.7	19.4	8.5	-1.3	8.7	13.3	-4.0
Electricity	6.3	-0.7	7.1	-6.0	5.8	16.9	-0.3
Water	3.6	8.3	-2.6	1.1	-1.7	2.4	1.5
Petrochemicals	-10.3	15.5	-22.6	-13.6	-9.7	23.9	-3.9
Exploration and Production of Oil and Natural Gas	0.2	-3.9	7.5	-5.0	-15.7	-15.0	-17.7
Oil Refining	-100.0	n/a	n/a	n/a	n/a	n/a	n/a
Natural Gas Refining	-9.8	-23.1	-1.2	-18.1	22.5	19.3	1.3
Index of Average Weekly Earnings (Fiscal Year)							
All workers/all industries (Base Year = 1995)	-15.2	0.1	2.7	2.0	2.0	2.7	2.5

Source: Central Statistical Office

n/a: not applicable due to the closure of the Petrotrin Refinery in the 1st quarter of fiscal 2019.

Appendix 13
Population, Labour Force and Employment (Mid-year)

	2019* ^p	2020* ^p	2021* ^p	2022* ^p	2023* ^p	2024* ^p	2025* ^p
TOTAL POPULATION⁺	1,363,985	1,366,725	1,367,558	1,365,805	1,367,510	1,368,333	1,367,764
% change	0.4	0.2	0.1	-0.1	0.1	0.1	-0.04
TOTAL MALE⁺	684,350	685,725	686,143	685,263	686,119	686,532	686,246
% change	0.4	0.2	0.1	-0.1	0.1	0.1	-0.04
TOTAL FEMALE⁺	679,635	681,000	681,415	680,542	681,391	681,801	681,518
% change	0.4	0.2	0.1	-0.1	0.1	0.1	-0.04
Dependency Ratio¹ (%)	42.0	42.0	42.0 ^r	42.0 ^r	42.0 ^r	42.0 ^r	42.0
Non-Institutional Pop.15 yrs and over	1,076,300 ^r	1,079,700	1,080,200	1,080,700	1,083,700	1,081,800	1,081,900 [^]
Labour Force^{**}	617,300	603,900 ^r	592,200	594,600	602,800	595,600	587,700 [^]
Persons Employed	591,100	569,800	560,500 ^r	565,300	578,800	566,200	558,900 [^]
Persons Unemployed	26,200 ^r	34,100	31,700 ^r	29,300	24,000	29,500	28,900 [^]
Participation Rate² (%)	57.4 ^r	55.9	54.8	55.0	55.6	55.1	54.3 [^]
Unemployment Rate (%)	4.2	5.6	5.4	4.9	4.0	5.0	4.9 [^]
Births per 1,000 persons⁺	11.77	11.51	10.40	10.25	9.56	8.77	7.97
Deaths per 1,000 persons⁺	8.26	9.50	9.79	13.44	10.22	10.07	10.28
Crude Natural Growth Rate per 1,000⁺	3.51	2.01	0.61	-3.19	-0.65	-1.30	-2.32

Source: Central Statistical Office

+ Mid-Year Population estimates refer to the twelve-month period July-June for each respective year.

1. The dependency ratio is the ratio of dependents (i.e. persons under 15 years of age or 65 years and over) to the total working age population (15 to 64 years).

2. The participation rate is the portion of the non-institutional population, aged 15 years and over, that is part of (participates in) the labour force.

* Figures based on 2011 Census.

** Figures are based on CSSP estimates and are rounded to the nearest hundred. Totals shown may not always agree with their components due to the effect of rounding.

p: Provisional

[^] data available for the first quarter of 2025 only.

Appendix 14 Mid-year Estimates of Population by Age+

	2019*p	2020*p	2021*p	2022*p	2023*p	2024*p	2025*p
Total Population¹	1,363,985	1,366,725	1,367,558	1,365,805	1,367,510	1,368,333	1,367,764
Non-Institutional Population² All Ages							
Under 15	280,820	281,384	281,555	281,194	281,545	281,715	281,598
15-19	101,043	101,246	101,308	101,178	101,304	101,365	101,323
20-24	117,334	117,570	117,641	117,490	117,637	117,708	117,659
25-29	126,863	127,118	127,195	127,032	127,191	127,268	127,215
30-34	108,439	108,657	108,723	108,584	108,720	108,785	108,740
35-39	95,045	95,236	95,294	95,172	95,291	95,348	95,309
40-44	88,497	88,674	88,728	88,615	88,725	88,779	88,742
45-49	98,717	98,915	98,976	98,849	98,972	99,032	98,991
50-54	89,545	89,725	89,780	89,665	89,777	89,831	89,793
55-59	75,198	75,349	75,395	75,298	75,392	75,438	75,406
60-64	60,235	60,356	60,393	60,316	60,391	60,427	60,402
65 and over	122,248	122,494	122,569	122,412	122,564	122,638	122,587

Source: Central Statistical Office

+ Mid-Year Population estimates refer to the twelve-month period July to June for each respective year.

* Figures are based on the 2011 Census.

p: Provisional

1. Refers to all persons whose usual residence is Trinidad and Tobago, inclusive of: Household or Non-institutionalised population, usually resident in the country and who were present on Census Night; Household or Non-institutionalised population, usually resident in the country who were abroad for less than 6 months on Census Night; Population in institutions and Workers camps; Street Dwellers; and Trinidad and Tobago students studying abroad.

2. Comprises households found in private dwellings.

Appendix 15
Labour Force by Industry and Employment Status (CSSP Estimates)

	2024												2025							
	Jan - Mar				Apr - Jun				Jul - Sep				Oct - Dec				Jan - Mar			
	Lab Force	Emp	Unemp	Unemp Rate %	Lab Force	Emp	Unemp	Unemp Rate %	Lab Force	Emp	Unemp	Unemp Rate %	Lab Force	Emp	Unemp	Unemp Rate %	Lab Force	Emp	Unemp	Unemp Rate %
Total Labour Force	592,300	560,400	31,900	5.4	589,000	560,700	28,300	4.8	595,900	571,300	24,600	4.1	605,400	572,300	33,000	5.5	587,700	558,900	28,900	4.9
Other Agriculture, Forestry, Hunting & Fishing	30,800	30,400	400	1.3	25,100	25,100	0	0.0	18,800	18,800	0	0.0	25,000	24,200	800	3.2	26,500	25,400	1,200	4.5
Sugar (cultivation and manufacture)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum and Gas including Production, Refining and Service Contractors	13,900	13,500	400	2.9	11,900	11,500	400	3.4	12,000	11,200	800	6.7	8,900	8,100	800	9.0	13,900	12,800	1,200	8.6
Construction	64,200	58,700	5,600	8.7	70,500	64,700	5,900	8.4	75,000	69,600	5,300	7.1	71,000	64,800	6,300	8.9	68,200	62,600	5,600	8.2
Wholesale and Retail Trade, Restaurants & Hotels	123,900	115,700	8,200	6.6	120,000	111,400	8,500	7.1	108,300	102,900	5,400	5.0	118,900	112,300	6,600	5.6	124,800	119,700	5,200	4.2
Transport, Storage & Communication	32,600	31,200	1,400	4.3	32,300	31,500	800	2.5	36,200	34,600	1,600	4.4	32,000	31,200	800	2.5	31,900	31,100	800	2.5
Financing, Insurance, Real-Estate & Business Services	65,300	63,100	2,200	3.4	58,800	56,100	2,600	4.4	57,300	55,300	2,000	3.5	68,900	68,100	800	1.2	65,500	63,600	2,000	3.1
Community, Social & Personal Services	207,400	198,200	9,300	4.5	224,000	216,500	7,500	3.3	233,200	226,700	6,500	2.8	226,400	215,200	11,300	5.0	199,200	190,100	9,200	4.6
Electricity & Water	4,000	4,000	0	0.0	6,000	6,000	0	0.0	6,400	6,400	0	0.0	5,400	5,400	0	0.0	6,200	6,200	0	0.0
Other Manufacturing (excluding sugar and oil)	38,300	36,900	1,500	3.9	37,200	35,000	2,200	5.9	43,800	42,000	1,800	3.7	39,300	36,600	2,700	6.9	43,100	40,300	2,800	6.5
Other Mining & Quarrying	1,900	1,900	0	0.0	400	400	0	0.0	800	800	0	0.0	1,600	1,600	0	0.0	1,600	1,600	0	0.0
Not Stated	9,900	6,900	2,900	29.3	2,600	2,300	400	15.4	4,100	2,900	1,200	29.3	8,100	5,100	3,100	38.3	6,600	5,600	1,000	15.2

Source: Central Statistical Office

Figures are rounded to the nearest hundred. Totals shown may not always agree with their components due to the effect of rounding.

Appendix 16 Exchange Rate for Selected Currencies /TT\$/

Period	US Dollar		Canadian Dollar		U.K. Pound Sterling		EURO	
	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
2015	6.3298	6.3776	4.8932	5.1793	9.5120	10.0569	6.9171	7.3032
2016	6.6152	6.6715	4.9425	5.2478	8.8462	9.4051	7.2682	7.6602
2017	6.7283	6.7795	5.1182	5.4517	8.6071	9.1537	7.5373	8.0093
2018	6.7321	6.7813	5.1438	5.4918	8.9231	9.5572	7.9261	8.4500
2019	6.7306	6.7800	5.0538	5.3813	8.5342	9.1294	7.5445	8.0224
2020	6.7203	6.7803	5.0236	5.3599	8.6155	9.2146	7.7617	8.2307
2021	6.7332	6.7811	5.3793	5.7538	9.2233	9.8876	8.1154	8.5767
2022	6.7298	6.7777	5.2092	5.5522	8.2883	8.8909	7.2622	7.6332
2023	6.7206	6.7789	5.0186	5.3706	8.3490	8.9470	7.8668	7.4157
2024	6.7196	6.7786	4.9723	5.3308	8.5930	9.2398	7.5882	8.0463
2023								
October	6.7221	6.7790	4.9284	5.2633	8.1495	8.7440	7.2097	7.7309
November	6.7170	6.7814	4.9350	5.2965	8.3263	8.9525	7.4954	8.0286
December	6.7278	6.7797	5.0763	5.5317	8.5574	9.1936	7.5855	8.0107
2024								
January	6.7087	6.7788	5.0601	5.4240	8.5259	9.1299	7.5621	8.0223
February	6.7220	6.7791	5.0787	5.4293	8.4905	9.0710	7.5186	7.9725
March	6.7318	6.7797	5.0014	5.3558	8.5047	9.1685	7.6720	8.0113
April	6.7206	6.7776	5.0232	5.3045	8.3901	9.0680	7.5028	7.9898
May	6.7142	6.7778	4.9435	5.2934	8.4672	9.1170	7.6237	8.0030
June	6.7188	6.7773	4.9381	5.3301	8.5154	9.1581	7.5419	7.9284
July	6.7130	6.7743	4.9397	5.3157	8.6222	9.2962	7.5841	8.1051
August	6.7201	6.7817	4.9411	5.3255	8.6841	9.3254	7.6793	8.1341
September	6.7284	6.7797	5.0608	5.3592	8.8577	9.5023	7.8205	8.1553
October	6.7187	6.7777	4.9472	5.3621	8.8755	9.5259	7.6166	8.1823
November	6.7192	6.7836	4.9372	5.2784	8.6162	9.2650	7.5094	8.1100
December	6.7226	6.7762	4.8039	5.1915	8.5327	9.2122	7.4200	7.9066
2025								
January	6.7229	6.7811	4.7940	5.1853	8.3501	8.9606	7.3942	8.0298
February	6.7170	6.7803	4.9196	5.2718	8.4861	9.1303	7.4866	8.0576
March	6.7372	6.7779	4.9057	5.2116	8.7167	9.4338	7.7608	8.4127
April	6.7204	6.7769	4.9520	5.3954	8.8688	9.4674	7.8981	8.5745
May	6.7249	6.7825	4.9437	5.3740	9.0342	9.7504	8.2044	8.6728
June	6.7106	6.7786	5.0227	5.3552	9.1724	9.8243	8.4065	8.9002
July	6.7214	6.7795	5.0015	5.4846	9.1180	9.7935	8.4950	9.0589
August	6.7142	6.7798	4.9487	5.3442	9.0925	9.7674	8.3374	9.0780

Source: Central Bank of Trinidad and Tobago

Appendix 17
Money Supply
/TT\$ Millions/

Period Ending	Currency in Active Circulation	Demand Deposits (adj)	Savings Deposits (adj)	Time Deposits (adj)	Foreign Currency Deposits* (adj)	Narrow Money (M1-A)	Broad Money (M2)
2015	7,649.8	36,604.2	31,886.9	9,729.6	22,249.7	44,254.0	85,870.5
2016	7,846.6	37,537.2	32,630.2	10,622.2	23,866.3	45,383.8	88,636.2
2017	8,104.1	35,908.7	32,578.3	10,163.5	23,986.1	44,012.7	86,754.6
2018	7941.1 ^r	37,035.6	34,218.0	10,231.1	24,416.5	44,976.7	89,425.7
2019	4,782.3	38,254.4	34,967.6	11,470.9	24,223.6	43,036.7	89,475.2
2020	7,318.1	44,786.6	36,783.6	10,341.6	24,813.1	52,104.7	99,229.8
2021	7,503.6	44,324.8	38,351.3	8,946.4	26,004.7	51,828.4	99,126.0
2022	7,551.3 ^r	46,604.1	38,999.2	8,065.9	26,170.7	54,155.4 ^r	101,220.5 ^r
2023	7,697.2	45,517.0	40,022.6	10,412.8	24,762.3	53,214.2	103,649.6
2024	7,512.8	43,248.3	40,099.6	12,111.3	26,830.9	50,761.2	102,972.1
2023							
October	7,369.9	44,960.9	39,596.6	9,838.0	24,732.8	52,330.8	101,765.4
November	7,406.7	45,078.3	39,715.4	10,220.9	24,380.6	52,484.9	102,421.3
December	7,697.2	45,517.0	40,022.6	10,412.8	24,762.3	53,214.2	103,649.6
2024							
January	7,530.3	44,350.7	39,743.3	10,897.2	24,723.5	51,880.9	102,521.4
February	7,494.1	45,873.5	39,797.1	10,816.4	24,713.5	53,367.7	103,981.2
March	7,713.2	44,466.0	40,234.7	10,835.6	25,252.6	52,179.2	103,249.5
April	7,529.6	45,077.4	40,040.8	10,893.5	25,765.0	52,607.0	103,541.4
May	7,518.5	43,554.2	40,289.0	11,308.8	25,651.3	51,072.7	102,670.4
June	7,470.3	42,907.9	40,405.7	11,244.6	26,271.2	50,378.1	102,028.4
July	7,337.4	41,478.4	40,189.3	11,791.5	26,586.9	48,815.8	100,796.5
August	7,338.4	42,143.4	40,371.6	12,141.5	26,304.4	49,481.7	101,994.8
September	7,381.0	42,658.5	40,042.3	12,390.0	27,213.4	50,039.4	102,471.8
October	7,303.8	41,845.4	40,615.3	12,137.6	27,206.4	49,149.2	101,902.1
November	7,410.6	42,690.8	40,473.0	11,930.6	26,574.0	50,101.4	102,505.0
December	7,512.8	43,248.3	40,099.6	12,111.3	26,830.9	50,761.2	102,972.1
2025							
January	7,303.7	44,011.5	40,072.9	12,524.5	26,104.9	51,315.2	103,912.5
February	7,413.1	43,403.2	40,330.4	12,796.3	27,952.7	50,816.3	103,943.1
March	7,543.7	42,657.9	40,367.2	12,671.9	27,302.8	50,201.6	103,240.7
April	7,608.4	44,012.0	40,539.6	12,629.1	26,944.0	51,620.5	104,789.2
May	7,563.9	43,239.3	40,759.6	12,623.0	27,096.2	50,803.2	104,185.8
June	7,546.0	43,074.5	40,567.3	12,601.7	28,894.9	50,620.4	103,789.5

Source: Central Bank of Trinidad and Tobago

* Foreign Currency Deposits at Commercial Banks

r: Revised

Appendix 18 Domestic Private Sector Credit /Percentage change*/

	Consumer Credit			Real Estate Mortgage Loans			Business Credit			Private Sector Credit [†]		
Period Ending	Commercial Banks	Non-Financial Institutions	Total	Commercial Banks	Non-Financial Institutions	Total	Commercial Banks	Non-Financial Institutions	Total	Commercial Banks	Non-Financial Institutions	Total
2023	8.9	8.6	8.8	7.0	-3.7	6.9	9.3	18.3	10.1	8.2	10.2	8.4
2024	13.3	-0.1	12.1	6.3	1.4	6.3	9.9	-1.3	8.9	9.3	-4.5	8.0
2023												
January	6.6	-0.1	6.0	5.5	-5.7	5.5	8.1	10.0	8.2	6.5	7.2	6.5
February	6.5	0.9	6.0	5.1	-2.2	5.1	7.3	11.8	7.7	6.1	9.2	6.3
March	6.6	2.5	6.2	5.5	-3.9	5.4	7.4	11.2	7.7	6.2	8.3	6.4
April	6.9	3.9	6.6	5.9	-2.7	5.9	6.0	10.9	6.4	6.2	14.2	6.9
May	6.9	6.2	6.8	6.4	-3.2	6.4	5.9	8.7	6.1	6.3	16.5	7.2
June	8.2	7.7	8.1	6.4	-2.8	6.3	6.6	15.2	7.3	6.9	17.7	7.8
July	7.7	8.7	7.8	6.6	-2.9	6.5	5.4	15.3	6.2	6.4	18.5	7.5
August	8.2	7.5	8.1	6.8	-2.5	6.8	6.2	20.2	7.3	6.9	18.2	7.9
September	8.3	8.6	8.3	6.6	-2.6	6.5	7.4	13.1	7.9	7.2	14.1	7.8
October	9.0	8.0	8.9	5.8	-3.3	5.8	7.1	12.6	7.6	7.0	15.1	7.7
November	9.2	9.0	9.2	6.6	-4.5	6.6	4.7	15.3	5.6	6.8	11.6	7.2
December	8.9	8.6	8.8	7.0	-3.7	6.9	9.3	18.3	10.1	8.2	10.2	8.4
2024												
January	10.0	7.6	9.8	4.7	-4.6	4.7	11.5	12.2	11.5	8.2	5.5	7.9
February	10.0	6.8	9.7	4.9	1.2	4.9	11.9	11.5	11.8	8.3	2.8	7.8
March	10.8	6.3	10.4	5.4	0.7	5.4	9.8	11.6	9.9	8.1	3.4	7.7
April	10.7	4.8	10.2	4.5	-1.2	4.5	9.3	11.9	9.5	7.6	-1.7	6.7
May	11.7	2.3	10.8	5.1	-0.5	5.1	9.2	8.9	9.2	8.1	-5.5	6.8
June	11.6	1.6	10.7	5.5	-0.6	5.5	7.7	13.5	8.2	7.8	-4.8	6.6
July	11.8	1.0	10.8	4.9	0.0	4.9	11.8	13.5	11.9	8.8	-6.2	7.3
August	12.6	2.3	11.6	5.5	-5.9	5.4	11.3	8.7	11.1	9.1	-6.2	7.6
September	12.0	0.0	10.9	5.6	-0.5	5.6	11.9	10.6	11.8	9.2	-4.6	7.9
October	13.2	0.4	12.0	6.2	-0.4	6.2	12.6	10.4	12.4	10.0	-5.5	8.5
November	13.4	0.1	12.2	6.5	-1.2	6.5	13.9	8.0	13.4	10.5	-3.5	9.2
December	13.3	-0.1	12.1	6.3	1.4	6.3	9.9	-1.3	8.9	9.3	-4.5	8.0
2025												
January	12.7	0.0	11.6	6.4	1.4	6.4	10.8	-1.1	9.7	9.5	-2.6	8.4
February	12.5	0.4	11.4	6.6	-4.9	6.6	10.4	-2.1	9.3	9.4	-1.6	8.5
March	12.0	0.1	10.9	6.7	-4.7	6.6	12.1	-3.7	10.8	9.9	-2.4	8.8
April	11.8	1.0	10.8	7.0	-3.7	6.9	13.0	-4.7	11.4	10.2	-2.5	9.1
May	11.2	2.3	10.5	6.7	-1.6	6.7	14.3	-8.4	12.4	10.3	-2.7	9.2
June	10.3	3.0	9.7	6.2	-1.4	6.1	14.3	-14.4	11.8	9.8	-4.0	8.6
July	10.4	4.5	9.9	6.4	-1.8	6.3	10.3	-15.9	8.1	8.7	-3.0	7.7

Source: Central Bank of Trinidad and Tobago

* year-on-year percentage change

† The total of Consumer Credit, Real Estate Mortgage Loans and Business Credit

Appendix 19
Standardised Trinidad and Tobago Treasury Yields
/Percentage/

Period Ending	3 months	6 months	1 year	2 year	5 year	10 year	15 year
2022							
October	0.55	0.69	1.04	1.75	3.99	5.12	5.99
November	0.50	0.67	1.02	1.75	4.03	5.16	6.02
December	0.50	0.67	1.06	1.75	4.06	5.18	6.02
2023							
January	0.62	0.70	1.06	1.75	4.06	5.18	6.02
February	0.59	0.72	1.20	1.94	4.08	5.18	6.03
March	0.72	0.99	1.04	1.94	4.08	5.18	6.01
April	0.75	1.15	1.27	1.94	4.08	5.17	5.95
May	0.76	1.15	1.37	1.94	4.01	5.17	5.92
June	0.82	1.21	1.40	1.94	4.16	5.20	5.91
July	0.86	1.25	1.52	1.94	4.09	5.17	5.95
August	0.92	1.41	1.55	1.94	4.18	5.16	5.97
September	1.00	1.41	1.66	1.94	4.20	5.17	5.98
October	1.03	1.57	1.66	2.56	4.20	5.18	6.00
November	1.05	1.57	1.70	2.56	4.22	5.19	5.99
December	1.14	1.57	1.79	2.56	4.22	5.22	5.99
2024							
January	1.13	1.57	1.79	2.56	4.23	5.23	6.00
February	1.13	1.77	2.03	2.56	4.30	5.26	6.00
March	1.37	1.77	2.29	2.56	4.32	5.26	6.00
April	1.40	1.82	2.29	2.56	4.55	5.29	6.04
May	1.40	1.82	3.05	3.25	4.63	5.32	6.06
June	1.99	2.50	3.40	3.75	4.71	5.43	6.08
July	2.36	2.75	3.74	3.90	4.73	5.52	6.09
August	2.25	2.80	3.65	3.90	4.78	5.54	6.08
September	2.22	2.80	3.68	3.96	4.75	5.53	6.07
October	2.22	2.64	3.68	3.96	4.77	5.56	6.11
November	2.25	2.73	3.94	4.30	4.87	5.57	6.20
December	2.31	2.73	3.94	4.30	4.87	5.55	6.22
2025							
January	2.31	2.73	3.94	4.30	4.80	5.53	6.23
February	2.31	2.79	4.25	4.35	4.78	5.52	6.23
March	2.18	2.79	4.25	4.35	4.79	5.55	6.29
April	2.14	2.72	4.25	4.35	4.78	5.59	6.32
May	2.14	2.72	4.11	4.35	4.87	5.61	6.32
June	2.12	2.67	4.14	4.30	4.97	5.70	6.32
July	2.11	2.67	4.40	4.45	4.99	5.72	6.36

Source: Central Bank of Trinidad and Tobago

Appendix 20

Liquidity Indicators /TT\$ Millions/

Period Ending	Net Domestic Fiscal Injections	CBTT Sales of Foreign Exchange	Excess Reserves (Average)	Net Open Market Operations (OMOs)	Commercial Banks' Deposits at the Central Bank
2015	511.1	329.5	3,367.8	-74.0	22,023.1
2016	-222.5	1,503.6	3,985.2	-11.0	18,772.7
2017	608.7	702.2	2,982.7	105.7	17,092.3
2018	-263.5	275.3	3,499.3	-1,740.0	15,965.7
2019	843.2	664.1	5,453.5	2,365.0	20,862.0
2020	-1,419.0	822.8	12,705.2	0.0	23,448.4
2021	-3,562.3	668.3	6,604.3	266.0	17,659.1
2022	962.2	808.3	6,771.4	1,330.0	20,039.1
2023	-625.0	668.3	4,604.1	0.0	16,459.7
2024	886.4	861.3	6,590.4	0.0	15,947.1
2023					
October	1,695.6	668.3	4,854.4	-30.0	18,682.6
November	-878.2	868.4	4,901.5	300.0	17,606.4
December	-625.0	668.3	4,604.1	0.0	16,459.7
2024					
January	-1,192.0	668.3	3,021.1	100.0	17,026.1
February	649.7	668.3	3,806.0	550.0	17,503.6
March	47.9	668.3	4,505.8	1,000.0	17,939.4
April	50.8	668.3	3,926.5	360.0	17,799.8
May	-247.9	668.3	4,261.3	0.0	17,356.4
June	-1,791.1	668.3	3,914.0	0.0	16,503.1
July	-1,287.4	1,008.2	3,462.4	0.0	15,645.3
August	1,077.4	838.2	5,923.3	0.0	15,699.9
September	449.2	668.3	6,477.5	0.0	15,546.7
October	768.3	668.3	6,273.3	0.0	15,710.4
November	886.4	861.3	6,590.4	0.0	15,947.1
December	-492.3	1,067.5	6,026.9	275.0	14,756.8
2025					
January	1,055.2	678.4	4,825.0	0.0	15,007.0
February	897.8	668.3	6,571.4	1,210.0	16,510.3
March	1,303.3	668.3	7,351.2	0.0	17,174.8
April	-293.7	668.3	6,598.8	0.0	16,392.2
May	-324.0	668.3	6,558.4	0.0	15,312.4
June	-742.3	668.3	4,789.4	375.0	13,990.8
July	1,164.3	668.3	3,901.6	0.0	14,523.0
August	-1,051.1	668.3	4,204.1	0.0	13,362.2

Source: Central Bank of Trinidad and Tobago

Appendix 21
Secondary Market Activities

Period Ending	Number of Transactions	Volume of Shares Traded (Mn)	Market Value (\$Mn)	Composite Index (Period End)
2015	11,009	78.2	1,152.9	1,162.3
2016	10,519	92.0	951.9	1,209.5
2017	11,221	84.6	1,024.7	1,266.4
2018	11,721	72.3	1,148.4	1,302.5
2019	12,054	76.9	1,102.3	1,468.4
2020	11,668	61.3	1,042.9	1,323.1
2021	14,936	94.8	1,314.7	1,496.9
2022	20,944	184.3	1,706.9	1,332.2
2023	21,264	106.1	1,092.8	1,214.1
2024	19,332	88.1	840.8	1,073.2
2023				
October	1,725	6.3	60.0	1,194.0
November	1,799	7.3	86.2	1,185.6
December	1,486	5.2	76.1	1,214.1
2024				
January	1,493	5.5	57.5	1,192.0
February	1,297	6.6	48.2	1,190.3
March	1,818	10.6	88.7	1,198.0
April	1,762	6.8	69.0	1,183.0
May	1,892	6.1	50.5	1,137.1
June	1,749	3.2	41.6	1,127.8
July	1,565	4.8	54.4	1,113.5
August	1,727	8.3	54.1	1,060.6
September	1,341	6.1	47.8	1,052.8
October	1,427	13.3	104.2	1,034.6
November	1,621	9.3	63.5	1,059.8
December	1,640	7.4	161.2	1,073.2
2025				
January	1,628	7.2	62.0	1,068.0
February	1,443	7.9	71.5	1,064.7
March	1,634	6.0	46.9	1,050.0
April	1,586	5.7	38.4	1,049.0
May	1,729	9.8	57.7	1,046.6
June	1,791	7.5	75.2	1,027.9

Source: Central Bank of Trinidad and Tobago

Appendix 22
Central Government Fiscal Operations
/TT\$ Millions/

	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24 ^r	Oct '24/ Sep '25 ^p
Total Revenue and Grants	34,369.0	37,266.5	54,607.0	54,683.9	47,840.4	50,572.6
Current Revenue	33,842.4	36,345.5	53,921.3	54,525.0	47,821.2	49,218.9
<i>of which: Energy Sector Revenue</i>	7,897.4 ^r	9,474.3	30,370.3 ^r	28,553.5 ^r	14,011.6	17,181.4
Tax Revenue	26,572.5	30,235.3	43,426.0	41,896.5	37,801.3	40,266.3
Non-Tax Revenue	7,269.9	6,110.2	10,495.3	12,628.5	10,019.9	8,952.6
Capital Revenue	526.6	921.0	685.7	158.9	19.2	1,353.7
<i>of which: Grants</i>	7.3	7.3	5.8	11.0	11.2	0.0
Sale of Assets	515.0	895.7	675.2	109.7	3.1	3.6
Extraordinary	0.0	13.5	0.0	33.1	0.0	1,346.9
Total Expenditure	51,058.9	49,617.2	53,274.0	57,856.4	56,892.7	59,297.9
Current Expenditure	47,081.2	46,482.2	50,061.5	53,620.3	52,710.2	55,391.4
Capital Expenditure	3,977.7	3,135.0	3,212.5	4,236.1	4,182.5	3,906.5
Current Account Balance	-13,238.8	-10,136.7	3,859.8	904.7	-4,889.0	-6,172.5
Overall Balance	-16,689.9	-12,350.7	1,333.0	-3,172.5	-9,052.3	-8,725.3
Financing Requirements	16,689.9	12,350.7	-1,333.0	3,172.5	9,052.3	8,725.3
External Financing (net)	13,260.0	5,169.5	534.3	-138.7 ^r	7,076.5	2,635.5
Domestic Financing (net)	3,429.9	7,181.2	-1,867.3	3,311.2 ^r	1,975.8	6,089.8

Source: Budget Division, Ministry of Finance

p: Provisional

r: Revised

Appendix 23
Central Government Revenue /TT\$ Millions/

	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24 ^f	Oct '24/ Sep '25 ^p
Total Revenue and Grants	34,369.0	37,266.5	54,607.0	54,683.9	47,840.4	50,572.6
Current Revenue	33,842.4	36,345.5	53,921.3	54,525.0	47,821.2	49,218.9
Tax Revenue	26,572.5	30,235.3	43,426.0	41,896.5	37,801.3	40,266.3
Non-Tax Revenue	7,269.9	6,110.2	10,495.3	12,628.5	10,019.9	8,952.6
Taxes on Income & Profits	15,989.0	17,987.4	33,910.8	30,746.3	23,512.1	27,212.5
<i>of which:-</i>						
Companies	7,403.7	9,395.4	23,229.9	19,758.1	13,489.4	15,066.2
Oil	1,762.3	3,103.8	11,461.8	10,170.6	5,867.1	6,469.5
Other	5,641.4	6,291.6	11,768.1	9,587.5	7,622.3	8,596.7
Individuals	5,947.8	5,555.5	5,512.3	5,780.1	6,217.3	6,450.0
Withholding Taxes	937.5	1,005.5	1,038.2	1,619.1	1,141.7	3,018.0
Health Surcharge	170.1	165.7	180.1	170.1	176.9	176.0
Business Levy	571.3	650.0	642.2	763.2	767.5	710.0
Unemployment Fund	211.0	338.9	1,944.6	1,473.5	683.0	708.4
Green Fund	688.6	811.1	1,283.7	1,116.8	975.0	1,020.9
Taxes on Property	1.8	2.0	2.4	1.4	100.4	38.4
Taxes on Goods and Services	8,022.6	9,671.5	6,562.1	8,118.7	11,060.1	9,861.0
<i>of which:-</i>						
Excise Duties	658.4	649.1	677.2	613.5	619.5	529.7
VAT	6,682.3	8,296.1	5,097.0	6,613.2	9,460.2	8,310.2
Motor Vehicle Taxes & Duties	221.1	251.5	260.5	289.9	221.4	214.0
Taxes on International Trade	2,301.2	2,287.2	2,608.4	2,740.5	2,785.5	2,738.1
<i>of which:-</i>						
Import Duties	2,301.2	2,287.0	2,608.3	2,740.4	2,785.4	2,738.0
Other Taxes - Stamp Duties	257.9	287.2	342.3	289.6	343.2	416.3
Non-Tax Revenue	7,269.9	6,110.2	10,495.3	12,628.5	10,019.9	8,952.6
<i>of which:-</i>						
Royalty on Oil and Gas	2,834.8	2,004.1	5,802.4	7,424.9	2,410.3	3,283.7
Profits - State Enterprises	479.8	479.0	986.9	1,092.7	1,905.4	1,196.7
Profits - National Lottery	205.2	192.6	226.7	426.0	375.4	238.8
Production Sharing	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Revenue from Oil and Gas	110.9	275.5	1,758.9	2,086.4	704.2	265.8
Equity Profits - Central Bank	1,884.0	1,377.6	756.5	550.7	1,587.5	2,019.8
Interest Income	15.2	17.4	5.2	8.5	12.0	11.4
Repayment of Past Lending	11.1	9.5	13.4	8.7	1,021.8	684.4
Administrative Fees and Charges	542.4	499.6	597.7	523.0	522.5	567.8
Capital Revenue	526.6	921.0	685.7	158.9	19.2	1,353.7
<i>of which:-</i>						
Sale of Assets	515.0	895.7	675.2	109.7	3.1	3.6
Grants	7.3	7.3	5.8	11.0	11.2	0.0
Extraordinary	0.0	13.5	0.0	33.1	0.0	1,346.9

Source: Budget Division, Ministry of Finance
p: Provisional r: Revised

Appendix 24
Central Government Expenditure and Net Lending
/TT\$ Millions/

	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24 ^r	Oct '24/ Sep '25 ^p
Total Expenditure	51,058.9	49,617.2	53,274.0	57,856.4	56,892.7	59,297.9
Current Expenditure	47,081.2	46,482.2	50,061.5	53,620.0	52,710.2	55,391.4
Wages and Salaries	9,248.0	9,093.5	9,148.5	9,420.1	10,431.9	9,925.9
Other Goods & Services	5,861.6	5,570.9	5,911.7	6,106.2	6,061.2	6,882.8
Goods and Services	5,718.4	5,469.9	5,801.2	5,943.2	5,885.9	6,742.4
Minor Equipment Purchases	61.9	51.8	75.8	91.6	110.4	60.3
Management Expenses/ Expenses of Issue /Discounts & Other Financial Instruments	81.4	49.2	34.7	71.4	64.8	80.1
Interest Payments	5,062.0	4,938.1	4,927.4	5,779.7	6,581.8	6,754.8
Domestic	3,960.3	3,982.4	3,954.2	4,265.6	4,716.3	4,576.3
External	1,101.7	955.7	973.2	1,514.1	1,865.5	2,178.5
Transfers & Subsidies	26,909.6	26,879.7	30,073.9	32,314.3	29,635.3	31,827.9
Subsidies	277.0	272.3	254.0	242.1	142.6	170.7
Transfers Abroad	343.1	359.3	401.5	402.6	391.8	422.7
Transfers to Households	10,087.1	9,696.7	10,699.6	11,479.2	9,813.0	10,094.0
Transfers to Stat. Boards and Similar Bodies	5,877.1	5,751.4	6,076.7	6,316.8	6,531.7	6,773.7
Transfers to State Enterprises	2,486.2	2,952.3	3,128.7	3,398.7	3,539.4	4,141.4
Transfers to Educational Institutions	1,257.0	1,104.7	1,186.1	1,165.3	1,234.0	1,354.6
Transfers to Non-Profit Institutions	250.3	217.6	209.3	250.1	240.9	235.4
Other Transfers	9,039.4	8,340.1	10,063.3	11,440.0	10,676.3	11,629.4
Green Fund	2.4	5.3	1.2	19.5	15.6	56.0
<i>Less: Transfers to the Infrastructure Development Fund</i>	<i>-2,275.0</i>	<i>-1,500.0</i>	<i>-1,550.0</i>	<i>-2,000.0</i>	<i>-2,600.0</i>	<i>-2,700.0</i>
<i>Less: Transfers to the GATE Fund</i>	<i>-435.0</i>	<i>-320.0</i>	<i>-396.5</i>	<i>-400.0</i>	<i>-350.0</i>	<i>-350.0</i>
Capital Expenditure	3,977.7	3,135.0	3,212.5	4,236.1	4,182.5	3,906.5
Consolidated Fund	1,673.4	1,604.3	1,702.9	2,261.4	1,719.1	1,610.6
Infrastructure Development Fund	2,304.3	1,530.7	1,509.6	1,974.7	2,463.4	2,295.9

Source: Budget Division, Ministry of Finance

p: Provisional

r: Revised

Appendix 25
Central Government Budget Financing
/TT\$ Millions/

	Oct '19/ Sep '20	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24 ^r	Oct '24/ Sep '25 ^p
TOTAL FINANCING	16,689.9	12,350.7	-1,333.0	3,172.5	9,052.3	8,725.3
NET EXTERNAL FINANCING	13,260.0	5,169.5	534.3	-138.7^r	7,076.5	2,635.5
External Borrowings	7,654.9	291.4	1,685.0	2,601.8 ^r	8,033.5	1,319.6
Transfer from the Heritage and Stabilisation Fund (HSF)	6,635.4	6,040.6	-	-	2,495.6	2,775.7
Capital Repayments	-1,030.3	-1,162.5	-1,150.7	-2,740.5	-3,452.6	-1,459.8
NET DOMESTIC FINANCING <i>of which:</i>	3,429.9	7,181.2	-1,867.3	3,311.2^r	1,975.8	6,089.8
Domestic Borrowings	8,899.7	13,471.4	5,653.1	9,793.1	8,135.6	9,339.7
Capital Repayments	-8,001.7	-5,733.5	-4,397.5	-8,755.2	-3,167.9	-5,347.2
Other Financing	2,531.9	-556.7	-3,122.9	2,273.3 ^r	-2,991.9	2,097.3

Source: Budget Division, Ministry of Finance

p: Provisional

r: Revised

Appendix 26
General Government Debt and Debt Service
/TT\$ Millions/

	Oct '17/ Sep'18 ^r	Oct '18/ Sep'19 ^r	Oct '19/ Sep'20 ^r	Oct '20/ Sep'21 ^r	Oct '21/ Sep'22 ^r	Oct '22/ Sep'23 ^r	Oct '23/ Sep'24 ^r	Oct '24/ Sep'25 ^p
Total General Government Debt	117,370.2	118,037.9	130,663.1	137,377.2	137,814.2	141,548.2	143,386.7	147,784.0
Open Market Operations	23,367.7	17,802.8	12,070.3	10,570.3	8,827.8	5,010.0	2,730.0	870.0
Adjusted General Government Debt	94,002.6	100,235.1	118,592.9	126,806.9	128,986.4	136,538.2	140,656.7	146,914.0
Domestic	68,002.3	72,912.4	86,268.6	95,224.8	96,876.7	101,971.9	103,711.2	109,939.7
External	26,000.2	27,322.7	32,324.3	31,582.1	32,109.7	34,566.3	36,945.4	36,974.3
Central Government	67,070.7	73,325.8	88,110.6	95,635.3	98,176.8	105,107.2	110,945.2	118,374.7
Domestic	42,327.9	46,976.4	56,490.2	64,468.2	66,201.8	70,540.9	73,999.8	81,400.5
External	24,742.8	26,349.5	31,620.4	31,167.0	31,975.0	34,566.3	36,945.4	36,974.3
Non-Self Serviced Government Guaranteed Debt	26,931.9	26,909.3	30,482.2	31,171.6	30,809.6	31,431.0	29,711.5	28,539.3
Statutory Authorities	9,964.5	9,410.6	10,403.9	10,959.4	11,366.9	11,252.6	10,928.7	11,242.3
State Enterprises	16,967.3	17,498.7	20,078.3	20,212.3	19,442.6	20,178.4	18,782.8	17,297.0
Central Government Debt Service	9,050.3	7,985.5	11,231.0	9,905.7	9,562.3	15,756.9	13,049.1	12,643.8
Domestic	7,529.0	5,933.4	7,126.3	7,812.7	7,439.7	11,516.2	7,731.3	9,228.1
External	1,521.4	2,052.1	4,104.8	2,093.0	2,122.6	4,240.8	5,317.7	3,415.7
% of GDP								
Total General Government Debt	72.6	74.1	89.9	86.9	74.7	81.1	83.4	84.9
Adjusted General Government Debt	58.1	62.9	81.6	80.2	69.9	78.2	81.8	84.4
Central Government Debt	41.5	46.0	60.6	60.5	53.2	60.2	64.5	68.0
Domestic	26.2	29.5	38.8	40.8	35.9	40.4	43.0	46.8
External	15.3	16.5	21.7	19.7	17.3	19.8	21.5	21.2
Non-Self Serviced Government Guaranteed Debt	16.7	16.9	21.0	19.7	16.7	18.0	17.3	16.4

Source: Ministry of Finance

p: Provisional

r: Revised

Appendix 27
Cash Statement of Operations for the Rest of the Non-Financial Public Sector
TT\$ Millions¹

	Oct '22/ Sep '23 ^r			Oct '23/ Sep '24			Oct '23/ Jun '24 ^r			Oct '24/ Jun '25		
	State Enterprises ¹	Public Utilities ²	Total State Enterprises & Public Utilities	State Enterprises ¹	Public Utilities ²	Total State Enterprises & Public Utilities	State Enterprises ¹	Public Utilities ²	Total State Enterprises & Public Utilities	State Enterprises ¹	Public Utilities ²	Total State Enterprises & Public Utilities
Operating Revenues	51,333.6	6,340.5	57,674.1	48,178.8	6,955.0	55,133.9	36,203.4	5,229.4	41,432.7	36,851.6	5,130.1	41,981.7
Operating Expenditures	49,856.7	8,407.5	58,264.2	45,303.3	9,218.3	54,521.6	34,417.7	6,935.2	41,352.9	34,743.7	6,712.9	41,456.6
OPERATING SURPLUS/DEFICIT	1,476.9	-2,067.1	-590.2	2,875.6	-2,263.3	612.3	1,785.7	-1,705.8	79.8	2,107.9	-1,582.9	525.1
Current Transfers from Central Gov't	2,560.3	2,151.8	4,712.1	1,611.4	2,179.5	3,790.9	1,060.4	1,615.9	2,676.4	1,041.0	1,406.2	2,447.2
Other Income	3,508.7	1,268.7	4,777.5	3,633.7	1,518.5	5,152.2	3,277.2	1,344.1	4,621.3	4,527.6	1,512.9	6,040.4
Other Operational Costs	10,015.7	544.3	10,560.0	7,534.6	624.7	8,159.3	5,724.0	439.2	6,163.1	6,211.2	430.9	6,642.0
CURRENT BALANCE	-2,469.8	809.2	-1,660.5	586.0	810.1	1,396.1	399.3	815.1	1,214.4	1,465.3	905.3	2,370.7
Capital Revenues and Grants	703.2	0.0	703.2	637.3	0.0	637.3	487.1	0.0	487.1	821.0	0.0	821.0
Capital Expenditure	3,641.9	834.8	4,476.7	3,796.7	904.5	4,701.2	2,627.1	621.5	3,248.6	3,240.7	522.4	3,763.0
Capital Transfers from Central Gov't	3,263.2	506.6	3,769.9	3,586.7	804.5	4,391.2	2,573.8	748.4	3,322.1	4,033.3	1,193.7	5,227.0
OVERALL BALANCE	-2,145.2	481.1	-1,664.1	1,013.3	710.1	1,723.3	833.1	941.9	1,775.0	3,078.9	1,576.7	4,655.7
FINANCING	2,145.2	-481.1	1,664.1	-1,013.3	-710.1	-1,723.3	-833.1	-941.9	-1,775.0	-3,078.9	-1,576.7	-4,655.7
Net Foreign Financing	3,321.4	0.0	3,321.4	699.8	0.0	699.8	299.0	0.0	299.0	-232.5	0.0	-232.5
Net Domestic Financing	-1,176.2	-481.1	-1,657.2	-1,713.0	-710.1	-2,423.1	-1,132.1	-941.9	-2,074.0	-2,846.4	-1,576.7	-4,423.1

Source: Investments Division, Ministry of Finance

^r Totals may vary due to rounding.

^r Revised

¹ State Enterprises refer to the consolidated operations of twenty-two (22) companies namely: ADB; CAL; EXIMBANK; NE; e TecK; HPCL; LATI; MTS; NGC; NHSL; NIDCO; NPMC; TGU; Paria; Petrotrin; PLIPDECO; SWMCO; TRINGEN; TTMF; TTMB; UDeCOTT; and VMCOTT.

² Public Utilities refer to the consolidated operations of six (6) companies namely: AATT; PATI; PTSC; TSTT; T&TEC; and WASA.

Appendix 28
Trinidad and Tobago - Net Foreign Reserves
/US\$ Millions/

Period Ending	Central Bank			Gov't Balances	Commercial Banks			Gross Foreign Assets	Total Foreign Liabilities	Net Foreign Position
	Foreign Assets	Foreign Liabilities	Net Internat. Reserves		Foreign Assets	Foreign Liabilities	Net Foreign Position			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8) (1)+(4)+(5)	(9) (2)+(6)	(10) (8)-(9)
2017	8,366.2	0.0	8,366.2	3.6	3,332.5	559.2	2,773.3	11,702.3	559.2	11,143.1
2018	7,571.4	0.0	7,571.4	3.6	3,420.4	647.2	2,773.2	10,995.4	647.2	10,348.3
2019	6,924.7	0.0	6,924.7	4.3	3,608.9	918.6	2,690.3	10,537.9	918.6	9,619.3
2020	6,949.1	0.0	6,949.1	4.7	4,060.4	706.0	3,354.4	11,014.1	706.0	10,308.1
2021	6,874.6	0.0	6,874.6	5.0	4,643.3	663.6	3,979.7	11,522.9	663.6	10,859.3
2022	6,827.4	0.0	6,827.4	5.0	4,806.6	640.8	4,165.7	11,639.0	640.8	10,998.1
2023	6,252.9	0.0	6,252.9	5.0	4,456.0	688.0	3,768.1	10,713.9	688.0	10,025.9
2024	5,599.1	0.0	5,599.1	5.2	4,553.3	887.0	3,666.3	10,157.6	887.0	9,270.6
2023										
October	6,329.6	0.0	6,329.6	5.0	4,241.6	678.1	3,563.5	10,576.1	678.1	9,898.0
November	6,263.7	0.0	6,263.7	5.0	4,276.1	691.3	3,584.8	10,544.8	691.3	9,853.5
December	6,252.9	0.0	6,252.9	5.0	4,456.0	688.0	3,768.1	10,713.9	688.0	10,025.9
2024										
January	5,817.6	0.0	5,817.6	5.0	4,476.5	757.8	3,718.7	10,299.1	757.8	9,541.3
February	5,630.7	0.0	5,630.7	5.2	4,405.8	708.4	3,697.4	10,041.7	708.4	9,333.3
March	5,516.7	0.0	5,516.7	5.1	4,545.0	723.6	3,821.5	10,066.8	723.6	9,343.3
Apr	5,361.1	0.0	5,361.1	5.2	4,610.0	766.9	3,843.1	9,976.3	766.9	9,209.4
May	5,409.5	0.0	5,409.5	5.2	4,537.1	758.8	3,778.3	9,951.9	758.8	9,193.0
June	5,978.0	0.0	5,978.0	5.2	4,644.7	839.1	3,805.6	10,627.9	839.1	9,788.8
July	5,736.4	0.0	5,736.4	5.2	4,660.1	829.3	3,830.7	10,401.7	829.3	9,572.3
August	5,532.2	0.0	5,532.2	5.2	4,562.3	866.4	3,695.8	10,099.7	866.4	9,233.3
September	5,659.3	0.0	5,659.3	5.2	4,686.6	976.0	3,710.6	10,351.1	976.0	9,375.1
October	5,549.6	0.0	5,549.6	5.2	4,462.7	925.8	3,536.9	10,017.5	925.8	9,091.7
November	5,458.5	0.0	5,458.5	5.2	4,419.5	946.7	3,472.9	9,883.2	946.7	8,936.6
December	5,599.1	0.0	5,599.1	5.2	4,553.3	887.0	3,666.3	10,157.6	887.0	9,270.6
2025										
January	5,473.2	0.0	5,473.2	5.3	4,441.9	953.7	3,488.2	9,920.4	953.7	8,966.7
February	5,288.8	0.0	5,288.8	5.3	4,738.1	831.3	3,906.9	10,032.3	831.3	9,201.0
March	5,266.7	0.0	5,266.7	5.3	4,567.9	810.8	3,757.1	9,840.0	810.8	9,029.2
April	5,281.3	0.0	5,281.3	5.3	4,536.1	803.5	3,732.6	9,822.7	803.5	9,019.2
May	5,087.8	0.0	5,087.8	5.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
June	4,899.2	0.0	4,899.2	5.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
July	4,801.4	0.0	4,801.4	5.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
August	4,604.8	0.0	4,604.8	5.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Central Bank of Trinidad and Tobago

Appendix 29
Balance of Visible Trade /TT\$ Millions/

	2020 ^r	2021 ^r	2022 ^r	2023 ^r	2024 ^p	Oct'23 / Jun '24 ^r	Oct'24 / Jun '25 ^p
Total Visible Trade							
Exports	37,284.9	56,427.5	84,942.5	59,153.6	64,679.8	43,882.0	38,836.4
Imports	37,719.5	44,494.0	50,608.8	47,585.5	48,452.4	35,120.7	32,962.3
Balance	(434.6)	11,933.5	34,333.7	11,568.1	16,227.4	8,761.3	5,874.1
Trade in Mineral Fuels (Total)							
Exports	12,958.6	14,004.7	22,592.4	19,328.5	21,193.9	13,692.0	11,919.9
Imports	5,616.0	5,535.9	8,558.3	7,934.8	5,226.8	3,920.1	2,140.0
Balance	7,342.7	8,468.8	14,034.1	11,393.7	15,967.1	9,771.9	9,779.9
<i>of which:</i>							
Oil							
Exports	9,587.9	10,710.3	15,217.4	10,987.8	11,904.0	8,704.2	7,634.8
Imports	5,599.6	5,527.1	8,548.4	7,890.1	5,201.7	3,884.8	2,117.6
Balance	3,988.3	5,183.2	6,669.0	3,097.7	6,702.3	4,819.4	5,517.2
Gas							
Exports	3,370.7	3,294.3	7,374.8	8,340.4	9,289.5	4,987.4	4,284.0
Imports	2.7	1.1	2.2	2.9	1.7	1.5	0.9
Balance	3,368.0	3,293.2	7,372.6	8,337.5	9,287.8	4,985.9	4,283.1
Trade Excluding Mineral Fuels							
Exports	24,326.2	42,422.8	62,350.1	39,825.1	43,485.9	30,190.0	26,916.5
Imports	32,103.5	38,958.1	42,050.5	39,650.7	43,225.6	31,200.6	30,822.3
Balance	(7,777.2)	3,464.7	20,299.6	174.4	260.3	(1,010.6)	(3,905.8)
Petro-Chemicals (Total)							
Exports	10,855.2	24,193.5	39,558.8	21,387.9	18,747.3	14,121.2	14,288.8
Imports	0.8	4.0	1.3	1.4	0.6	0.5	0.7
Balance	10,854.4	24,189.5	39,557.6	21,386.5	18,746.6	14,120.7	14,288.1
<i>of which:</i>							
Ammonia							
Exports	4,409.2	11,406.8	25,312.2	10,054.0	8,478.3	6,476.0	6,684.4
Imports	0.6	0.5	0.7	1.1	0.4	0.3	0.4
Balance	4,408.6	11,406.3	25,311.5	10,052.9	8,477.9	6,475.7	6,684.0
Methanol							
Exports	5,296.7	10,345.9	12,022.3	10,429.9	9,160.6	6,934.9	6,187.6
Imports	0.2	3.4	0.3	0.1	0.1	0.1	0.2
Balance	5,296.5	10,342.5	12,022.0	10,429.7	9,160.5	6,934.8	6,187.4
Urea							
Exports	1,149.4	2,440.8	2,224.3	904.1	1,108.3	710.3	1,416.8
Imports	0.0	0.2	0.3	0.2	0.1	0.1	0.0
Balance	1,149.3	2,440.7	2,224.0	903.8	1,108.2	710.2	1,416.8

Source: Central Statistical Office

p: Provisional r: Revised

COVID-19 restrictions implemented in 2020.

Energy: Mineral fuels and Petro-chemicals.

Estimates were calculated by the CSO for the export of gas and the import of oil in fiscal years 2024 and 2025 using data from energy companies.

Appendix 30
Trade with CARICOM Countries
/TT\$ Millions/

	2020 ^r	2021 ^r	2022 ^r	2023 ^r	2024 ^p	Oct'23 / Jun '24 ^p	Oct'24 / Jun '25 ^p
Exports	7,979.3	8,745.2	10,934.2	7,616.7	9,041.4	6,379.6	4,696.0
Imports	645.0	710.9	963.0	1,034.0	1,083.5	865.9	677.6
Balance of Trade	7,334.3	8,034.2	9,971.1	6,582.7	7,958.0	5,513.8	4,018.4
Trade in Mineral Fuels							
Exports	4,167.9	3,932.1	5,586.1	2,173.6	3,183.0	2,346.6	1,450.7
Imports	10.0	45.1	86.8	53.7	28.6	31.2	21.3
Balance	4,157.8	3,887.0	5,499.2	2,119.9	3,154.3	2,315.4	1,429.4
Trade Excluding Mineral Fuels							
Exports	3,811.5	4,813.1	5,348.1	5,443.1	5,858.4	4,033.0	3,245.3
Imports	634.9	665.8	876.2	980.3	1,054.8	834.6	656.3
Balance	3,176.5	4,147.3	4,471.9	4,462.8	4,803.6	3,198.4	2,589.0

Source: Central Statistical Office

p: Provisional

r: Revised

COVID-19 restrictions implemented in 2020.

Estimates were calculated by the CSO for the export of gas and the import of oil in fiscal years 2024 and 2025 using data from energy companies.



Photo by: Ms. Samanta Deonarine, Macro-Economic Analyst I - Economic Management Division

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