

Government of the Republic of Trinidad and Tobago

Review of the Economy

A People-Centred Approach: Investing in Communities, Transforming the Economy and Securing a Sustainable Future.



2026



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Abbreviations

AATT	Airports Authority of Trinidad and Tobago
ADB	Agricultural Development Bank of Trinidad and Tobago
AEOI	Automatic Exchange of Financial Account Information
AHL	Angostura Holdings Limited
AI	Artificial Intelligence
AML/CFT/CPF	Anti-Money Laundering, Combatting the Financing of Terrorism & Countering Proliferation Financing
ANRRIA	ANR Robinson International Airport
ASEAN	Association of Southeast Asian Nations
ASYCUDA	Automated System for Customs Data
ASYDIS	ASYCUDA Discrepancy Management Module
ASYEXEMPTION	ASYCUDA Conditional Duty-Relief, Exemptions, Concessions and Waivers Module
ASYHUB	ASYCUDA Data Integration and Exchange Platform
ASYPCA	ASYCUDA Post Clearance Audit
ASYRISK	ASYCUDA Voluntary Compliance Selectivity Criteria Module
ATI	All Trinidad and Tobago Index
Atlantic	Atlantic Liquefied Natural Gas Company of Trinidad and Tobago Limited
ATM	Average Time to Maturity
AUM	Assets Under Management
BCRP	Banco Central Reserva del Perú
BD	Barbados Dollars
BEPS	Base Erosion and Profit Shifting
BERT	Barbados Economic Reform and Transformation
BOLT	Build, Own, Lease and Transfer
BP	British Petroleum
BPM6	Balance of Payments and International Investment Position Manual, Sixth Edition
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
CARIFTA	Caribbean Free Trade Association
CARIFORUM	Caribbean Forum
CARTAC	Caribbean Regional Technical Assistance Centre
CbCR	Country-by-Country Reporting
CBERA	Caribbean Basin Economic Recovery Act
CBI	Citizenship by Investment

CBTT	Central Bank of Trinidad and Tobago
CDCTTL	Cocoa Development Company of Trinidad and Tobago Limited
CED	Customs and Excise Division
CFATF	Caribbean Financial Action Task Force
CGCL	Caribbean Gas Chemical Limited
CIF	CLICO Investment Fund
CIP	Cross Island Pipeline
CIS	Collective Investment Scheme
CLI	Cross Listed Index
CLICO	Colonial Life Insurance Company (Trinidad) Limited
COCG	Code of Conduct Group (Business Taxation)
COLA	Cost of Living Allowance
COTED	Council for Trade and Economic Development
CNY	Chinese Yuan Renminbi
CPI (Stock Exchange)	Composite Price Index
CPI	Consumer Price Index
CPR	Consolidated Prudential Reporting
CSME	CARICOM Single Market and Economy
CSO	Central Statistical Office
CXC	Caribbean Examination Council
DeNovo	DeNovo Energy
DNFBP	Designated Non-Financial Business and Profession
DPI	Index of Domestic Production
DRIVE	Dynamic Response for Invigorating Value Chains and Energy Security
ECCB	Eastern Caribbean Central Bank
ECCU	Eastern Caribbean Currency Union
ECOFIN	Economic and Financial Affairs Council
EFF	Extended Fund Facility
EMI	Electronic Money Issuer
EOG	EOG Resources Trinidad
EOIR	Exchange of Information on Request
EPA	Economic Partnership Agreement
e TecK	Evolving TecKnologies and Enterprise Development Company Limited
ETP	Endangered, Threatened, and Protected
EU	European Union
EUR	Euro
EVs	Electric Vehicles
EXIMBANK	Export-Import Bank of Trinidad and Tobago
FATF	Financial Action Task Force
FCB	First Citizens Bank Limited
FHC	Financial Holding Company
FIA	Financial Institutions Act, 2008



FISD	Financial Institutions Supervision Department
Fitch	Fitch Ratings
FIUTT	Financial Intelligence Unit of Trinidad and Tobago
FOB	Free on Board
FSAP	Financial Sector Assessment Programme
FSRB	FATF-Style Regional Body
GATE	Government Assistance for Tertiary Education
GBP	United Kingdom Pound Sterling
GCI III	The General Capital Increase III
GDP	Gross Domestic Product
Global Forum	Global Forum on Transparency and Exchange of Information for Tax Purposes
GML	Guardian Media Limited
GoRTT	Government of the Republic of Trinidad and Tobago
Heritage/HPCL	Heritage Petroleum Company Limited
HSF	Heritage and Stabilisation Fund
IDB Invest	Inter-American Investment Corporation
IDF	Infrastructure Development Fund
IDR	Issuer Default Rating
IFRS	International Financial Reporting Standard
IIS	Index of Industrial Sales
ILR	Insurance Liquidity Ratio
IMF	International Monetary Fund
IRRBB	Interest Rate Risk in the Banking Book
JKM	Japan/Korea Marker
JPY	Japanese Yen
LAC	Latin America and the Caribbean
LATT	Lake Asphalt of Trinidad and Tobago (1978) Limited
LCR	Liquidity Coverage Ratio
LMT	Liquidity Monitoring Tools
LNG	Liquefied Natural Gas
LRR	Liquidity Risk Return
MAF	Ministry of Agriculture and Fisheries
MEEI	Ministry of Energy and Energy Industries
MER	Mutual Evaluation Report
MERCOSUR	Mercado Común del Sur/The Southern Common Market
MEV	Mutual Evaluation
MHTL	Methanol Holdings (Trinidad) Limited
ML/TF/PF	Money Laundering/ Terrorist Financing/ Proliferation Financing
MMBtu	Million British Thermal Units
M1-A	Narrow Money
M2	Broad Money
MOH	Ministry of Health
MOL	Ministry of Labour

Moody's	Moody's Ratings
MOU	Memorandum of Understanding
MTTI	Ministry of Trade, Investment and Tourism
MTS	National Maintenance Training and Security Company Limited
N2000	Nitrogen (2000) Unlimited
NAMLC	National Anti-Money Laundering and Counter Financing of Terrorism Committee
NAMDEVCO	National Agricultural Marketing and Development Corporation
National Energy	National Energy Corporation of Trinidad and Tobago Limited
NAV	Net Asset Value
NBP	National Balancing Point
NBS	National Bureau of Statistics
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
NIPDEC	National Insurance Property Development Company Limited
NIR	Net International Reserves
NiQuan	NiQuan Energy Trinidad Limited
NIS	National Insurance Scheme
NLCB	National Lotteries Control Board
NMTS	National Maintenance Training and Security Company
NPMC	Trinidad and Tobago National Petroleum Marketing Company Limited
NPO	Non-Profit Organization
NRA	National Risk Assessment
NRF	Natural Resource Fund
NSFR	Net Stable Funding Ratio
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
ORSA	Own Risk Solvency Assessment
Paria	Paria Fuel Trading Company Limited
PATT	Port Authority of Trinidad and Tobago
Perenco	Perenco Trinidad and Tobago
Petrotrin	Petroleum Company of Trinidad and Tobago Limited
PF	Proliferation Financing
PLIPDECO	Point Lisas Industrial Port Development Corporation Limited



PLL	Precautionary and Liquidity Line
PLNL	Point Lisas Nitrogen Limited
PPD	Policy Proposal Document
PPGPL	Phoenix Park Gas Processors Limited
PPP	Public-Private Partnership
PPT	Petroleum Profits Tax
Proman	Proman Trinidad and Tobago (Methanol Holdings (Trinidad) Limited (MHTL), Ammonia, Urea-Ammonium Nitrate and Melamine (AUM))
Proman Energy	Proman Energy Limited
PRRS	Porcine Reproductive and Respiratory Syndrome
PSAEL	Palo Seco Agricultural Enterprises Limited
PSC	Production Sharing Contract
PSIP	Public Sector Investment Programme
PSTA	Partial Scope Trade Agreement
PTSC	Public Transport Service Corporation
QIS	Quantitative Impact Assessment
RBL	Republic Bank Limited
RBTT	Royal Bank of Trinidad and Tobago
RFI	Rapid Financing Instrument
RISE+	Resilient and Inclusive Supply-chain Enhancement Plus
RRC	Refinery Restart Committee
RSF	Resilience and Sustainability Facility
RSI	Retail Sales Index
S&P	Standard & Poor's
SAR	Suspicious Activity Report
SBA	Stand-By Arrangement
SDR	Special Drawing Rights
Shell	Shell Trinidad and Tobago Limited
SME	Small and Medium-sized Enterprise
SOE	State-owned Enterprise
SRC	Salaries Review Commission
Suptech	Supervisory Technology
SWMCOL	Trinidad and Tobago Solid Waste Management Company Limited
T&TEC	Trinidad and Tobago Electricity Commission
TCL	Trinidad Cement Limited
TFS	Targeted Financial Sanction
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
TSTT	Telecommunications Services of Trinidad and Tobago

TT	Trinidad and Tobago
TTCD	Trinidad and Tobago Central Depository Limited
TTD	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
TTPS	Trinidad and Tobago Police Service
TTSE	Trinidad and Tobago Stock Exchange
TTSEC	Trinidad and Tobago Securities and Exchange Commission
UAN	Urea Ammonium Nitrate
UCL	Unilever Caribbean Limited
UDeCOTT	Urban Development Corporation of Trinidad and Tobago Limited
UNIPET	United Independent Petroleum Marketing Company Limited
UK	United Kingdom
US	United States
USA	United States of America
USD	United States Dollar
UTC	Trinidad and Tobago Unit Trust Corporation
VA/VASP	Virtual Assets and Virtual Asset Service Providers
VAT	Value Added Tax
VMCOTT	Vehicle Management Corporation of Trinidad and Tobago Limited
WADR	Weighted Average Deposit Rate
WALR	Weighted Average Loan Rate
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
WTP	Water Treatment Plant



EXECUTIVE SUMMARY

Simultaneously buffeted by large-scale conflict while buttressed partly by demand for Artificial Intelligence (AI) technology, optimism for the global economy faltered in fiscal 2026. Hostilities initiated in February 2026 in and around the Islamic Republic of Iran rocked the geopolitical landscape and sent shockwaves to energy markets, exposing fault lines in international cooperation, disrupting disinflation and fuelling expectations of tighter monetary policy. The International Monetary Fund (IMF) therefore projects global growth to taper to 3.0 percent in 2026 from 3.5 percent in 2025. This is slightly lower than the IMF's April 2026 projection of 3.1 percent growth, underscoring the protracted nature of the conflict. Notably, global growth in the first quarter of the year was stronger than projected, as renewable energy helped blunt the effect of higher oil prices and many economies are less energy intensive than they were a few years ago.

Despite the lengthening shadow cast by the Middle East conflict and attendant global uncertainty, **growth in Latin America and the Caribbean (LAC) is projected to hold stable at 2.4 percent in 2026, albeit with uneven momentum.** This is attributable in part to the net energy exporter status of several major LAC economies, which provides greater resilience to external shocks, as well as debt profiles composed of local-currency debt, reducing their vulnerability to exchange rate fluctuations. Growth in Advanced Economies is forecast to slow this year to 1.7 percent from 1.9 percent in 2025, mainly due to the impact of substantially higher energy prices. Outcomes, however, remain varied within the group: those that are net energy exporters are partly cushioned by favourable terms-of-trade effects, whereas net energy importers experience a more pronounced drag from higher energy prices unless they are buoyed by technological pursuits. Likewise, the lingering war engulfing the Middle East and the associated energy price surge have raised near-term inflation expectations and upside risks to inflation, and weakened the growth outlook for the Euro Zone. Consequently, growth is expected to decline from 1.4 percent in 2025 to 0.9 percent in 2026. The IMF projects growth in Emerging and Developing Asia to decline from 5.5 percent in 2025 to 4.9 percent in 2026.

Following three (3) consecutive years of sustained expansion, Trinidad and Tobago's economy remained broadly stable in 2025, with both the Energy and Non-Energy Sectors recording positive outturns, notwithstanding a marginal decline in overall real economic activity. **As reported by the Central Statistical Office (CSO) in its latest published annual Gross Domestic Product (GDP) estimates, the economy recorded a 0.5 percent decline in 2025. Annual real output is projected to decline by 2.2 percent in 2026**, primarily due to lower Energy Sector activity and a marginal contraction in the Non-Energy Sector.

Notwithstanding the anticipated moderation in real economic activity, Nominal GDP is projected to expand in 2026, supported primarily by the favourable evolution of international energy prices. Brent spot price for crude oil increased by 26.2 percent to US$90.60 per barrel, from US$71.79 per barrel in the similar period of 2025, while the average Henry Hub price for natural gas rose by 3.7 percent to US$3.73 per million British Thermal Units (MMBtu), from US$3.60 per MMBtu in the comparative period one year earlier. Supported by higher oil and gas prices, together with the anticipated movement in the general price level, **nominal GDP is projected by the Ministry of Finance to increase by approximately 3.5 percent to $181,140.5 million in calendar 2026, higher than the CSO's provisional estimate of $174,967.0 million in 2025**. Similarly, nominal GDP for fiscal year 2026 is estimated at $179,597.1 million compared to the fiscal year 2025 estimate of $174,971.6 million.

Amid heightened geopolitical tensions and maritime disruptions, global inflationary pressures strengthened during the first half of 2026, as global headline inflation increased year-on-year for a third consecutive month in May, interrupting the downward trend that prevailed since the beginning of 2024. **Headline inflation, which measures the year-on-year rate of change in the All Items Consumer Price Index (CPI), rose marginally to 0.7 percent in January 2026, and remained stable at less than 1.0 percent throughout the first six (6) months of 2026. Inflation has remained below 1.0 percent since October 2025. The rate varied only slightly between 0.7 percent and 0.6 percent during the first quarter of calendar 2026 before easing to 0.4 percent in April and then to 0.3 percent during both May and June, its lowest level since October 2024.** The moderation in headline inflation during the review period reflected slower non-food price inflation, while food inflation remained contained.

During the second quarter of fiscal 2026, the **All Items Productivity Index** expanded by **177.2 percent**, following a larger increase of **214.8 percent** in the corresponding quarter of the previous fiscal year. The increase in productivity reflected 180.4 percent growth in domestic production, alongside a 1.2 percent increase in the number of hours worked. Productivity rose in five (5) industries, with the Non-Energy industries registering the strongest productivity gains, in particular, the Assembly Type and Related Products; Drink and Tobacco; and Food Processing industries, which registered productivity gains of 250.2 percent, 55.6 percent, and 12.8 percent, respectively.

Based on the latest available information at the time of publication, Trinidad and Tobago's population is estimated to have contracted to 1,367,764 persons in 2025 from 1,368,333 persons in 2024, according to CSO's provisional mid-year population estimates. This marks its first reduction since 2022 and the second contraction since 1998. 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 provisional birth rate per 1,000 persons projected to decrease to 8.0 in 2025 from 8.8 in the previous year, supports the estimated decline in population.

In the first quarter of 2026, Trinidad and Tobago's unemployment rate increased to **5.4 percent**, up from **4.3 percent** in the previous quarter and **4.9 percent** in the first quarter of 2025. The number of employed persons declined by 5,900 to 564,000, while the number of unemployed persons increased by 6,200 to 31,900 persons. The labour force edged up to 595,900 persons, while the participation rate remained unchanged at **55.1 percent**.

Predicated on a crude oil price of US$73.25 per barrel and a natural gas price of US$4.25 per MMBtu, **an overall Fiscal Deficit of $3,864.7 million was initially estimated for Central Government Operations for fiscal year 2026**. Total Revenue and Grants was estimated at $55,366.8 million, while Total Expenditure was estimated at $59,231.5 million.

At the **Mid-Year Review of the Budget**, the fiscal estimates for Central Government Operations were adjusted to reflect additional spending priorities as well as volatility in global commodity markets, consequent to the ongoing war in the Middle East. Accordingly, oil and gas prices were revised upwards to **US$85.00 per barrel** and **US$4.50 MMBtu** respectively. **Total Revenue and Grants** was increased to **$55,748.5 million**, while **Total Expenditure** was supplemented by $3,528.5 million to **$62,760.0 million**, thereby resulting in an **Overall Deficit** of **$7,011.5 million**.

At the close of the fiscal year, the overall revenue estimate was revised downward by approximately $1.5 billion relative to the mid-year review estimates, with Total Revenue and Grants revised to $54,247.1 million, of which the income from the Energy Sector accounts for $17,103.5 million. Similarly, Total Expenditure was decreased to $61,247.1 million, resulting in **a Current Account Deficit of $4,704.8 million and an adjusted Overall Deficit of $7,000.0 million for fiscal year 2026**.

Total General Government Debt is expected to reach $151,773.9 million by the end of fiscal year 2026 from $147,508.5 million in fiscal 2025. This comprises Adjusted General Government Debt of $149,546.2 million plus sterilized borrowings for Open Market Operations (OMO) of $2,227.7 million.

Adjusted General Government Debt increased by 2.0 percent in fiscal 2026 to $149,546.2 million from $146,638.5 million in fiscal 2025. This comprises Central Government Domestic Debt of $83,671.7 million (56.0 percent), Central Government External Debt of $41,095.5 million (27.4 percent) and Non-Self Serviced Government Guaranteed Debt of $24,779.0 million (16.6 percent). As a percentage of GDP, Adjusted General Government Debt is estimated to decrease by 0.5 percentage point to 83.3 percent by the end of fiscal 2026 from 83.8 percent in fiscal 2025.

Central Government Domestic Debt, which accounts for 56.0 percent of Adjusted General Government Debt, is projected to increase by 3.1 percent to $83,671.7 million in fiscal 2026 from $81,141.8 million in fiscal 2025. Central Government Domestic Debt is projected to increase to 46.6 percent of GDP by the end of fiscal 2026, reflective of a 0.2 percentage point increase from fiscal 2025.

Central Government External Debt, which accounts for 27.4 percent of Adjusted General Government Debt, is projected to increase by 10.8 percent to $41,095.5 million in fiscal 2026 from $37,101.8 million in fiscal 2025. Central Government External Debt is estimated to increase to 22.9 percent of GDP by the end of fiscal 2026, reflective of a 1.7 percentage point increase from fiscal 2025.

Non-Self Serviced Government Guaranteed Debt which accounts for 16.6 percent of Adjusted General Government Debt, is projected to decrease by 12.7 percent to $24,779.0 million in fiscal 2026 from $28,394.8 million in fiscal 2025. Non-Self Serviced Government Guaranteed Debt is expected to decrease to 13.8 percent of GDP by the end of fiscal 2026, reflective of a 2.4 percentage point decrease from fiscal 2025.

Total Central Government Debt Service is expected to increase to $21,063.1 million in fiscal 2026 from $12,578.2 million in fiscal 2025. This comprises $15,046.8 million in principal repayments and $6,016.2 million in interest payments. This increase in debt service was mainly attributed to the maturity of the $3,000 million Fixed Rate Bond, $1,451.8 million Fixed Rate Bond and US$1,000 million Fixed Rate Bond.

The fiscal operations of the Rest of the Non-Financial Public Sector maintained a positive fiscal position during the period October 2025 to May 2026, recording a positive Overall Balance of $3,423.3 million. This represented a decrease of $711.9 million from the positive Overall Balance of $4,135.2 million generated during the corresponding period of fiscal 2025. The lower consolidated balance reflected reductions of 43.0 percent in the Overall Balance of Public Utilities and 10.8 percent in that of State Enterprises. The sector recorded a Total Operating Surplus of $1,273.6 million, $611.6 million higher than the $662.0 million surplus generated in the corresponding period of fiscal 2025. Similarly, the sector recorded an improvement in its Current Balance of $3,255.9 million during the fiscal 2026 review period, compared to $2,682.0 million recorded over the previous fiscal period.

The sector's performance was buttressed by **Current Transfers from Central Government**, which expanded by 9.2 percent to $2,380.6 million as at May 2026, compared to $2,179.5 million reported over the comparative fiscal 2025 period. In addition, **Principal Repayments received from Clients** amounted to $308.7 million during the fiscal 2026 review period.



On the other hand, **Capital Transfers from Central Government** contracted by 53.9 percent to $2,247.4 million during the current review period, compared with $4,871.5 million in the corresponding period of fiscal 2025. Additionally, **Capital Revenues and Grants** and **Other Income** totalled $3,884.1 million during the period October 2025 to May 2026, a reduction from the $5,687.6 million recorded one year earlier. **Capital Expenditure** also declined by $2,008.7 million (49.1 percent) to $2,080.3 million over the first eight (8) months of fiscal 2026.

In June 2026, **Moody's Ratings (Moody's)**, subsequent to its mid-year rating review, revised the outlook for the GoRTT from negative to **stable** while holding its 2024 rating of Ba2. Meanwhile, **Standard & Poor's (S&P) Global Ratings** in July 2026 reaffirmed Trinidad and Tobago's ratings of 'BBB-/A-3' as well as its transfer and convertibility assessment of 'BBB', and maintained the country's negative outlook. In October 2026, CariCRIS reassigned an investment grade of CariAA (Foreign and Local Currency Ratings) to the GoRTT and maintained the country's stable outlook.

Over the period October 2025 to July 2026, **sales of foreign exchange by the authorised dealers to the public** amounted to US$4,613.8 million, which was 2.5 percent lower than the amount sold (US$4,729.7 million) in the same period one year earlier. Meanwhile, over October 2025 and July 2026, purchases of foreign exchange from the public (excluding the Central Bank) by the authorised dealers amounted to US$3,358.0 million, which was 7.1 percent lower than the US$3,613.6 million purchased in the same period a year earlier. The Central Bank sold US$1,005.6 million over the review period to authorised dealers, which was 7.7 percent lower than the US$1,089.5 million sold to authorised dealers in the previous fiscal year.

The **weighted average TT/US dollar selling rate** for July 2026 stood at US$1 = TT$6.7786, a 0.03 percent depreciation from US$1 = TT$6.7764 in September 2025. However, the Trinidad and Tobago dollar (TTD) appreciated by 0.81 percent against the Canadian dollar, by 0.32 percent against the United Kingdom (UK) pound, and by 0.91 percent against the Euro over September 2025 to July 2026.

On a year-on-year basis, monetary aggregates narrowed over the period October 2025 to May 2026. In May 2026, **Broad Money (M2)** contracted by 0.9 percent compared to an expansion of 1.2 percent over the period while **Narrow Money (M1-A)** contracted by 5.3 percent, which was notably sharper than its previous 0.7 percent contraction. The contraction in M2 stemmed from a decline in savings deposits of 0.6 percent, which outweighed a 16.4 percent jump in time deposits, in May 2026. Similarly, for M1-A, demand deposits declined by 6.7 percent, while **currency in active circulation** picked up by 2.2 percent in May 2026.

Private sector credit slowed over the review period, mainly due to a deceleration in commercial bank lending. On a year-on-year basis, the growth in business lending slid to 0.8 percent in June 2026 compared to 6.6 percent in October 2025. Commercial bank business loans expanded by 0.2 percent in June 2026 compared to 8.8 percent in October 2025. Similarly, non-bank lending to businesses increased to 8.9 percent in June 2026, after declining by 17.1 percent in October 2025.

During the first nine (9) months of fiscal 2026, Trinidad and Tobago's stock market posted modest gains. The **Composite Price Index (CPI)** increased by 0.7 percent from 981.2 to 988.1, predominantly driven by a 2.2 percent rise in the **Cross Listed Index (CLI)**, alongside a 0.2 percent increase in the **All Trinidad and Tobago Index (ATI)**. This marks an improvement over the corresponding period of fiscal 2025, when the CPI declined by 2.4 percent, as the 4.6 percent contraction in the ATI more than offset the 5.5 percent increase in the CLI. Despite this improvement, subdued credit growth and weakening non-energy activity may weigh on investor sentiment. Rising geopolitical tensions, global trade and monetary policy uncertainty, coupled with limited strength in the domestic energy sector, further shape the cautious outlook.

Activity in the **primary debt market**, based on provisional data, moderated during the period October 2025 to July 2026. The Central Government remained the sole issuer, raising $6,302.2 million from six (6) bond issues, compared with $12,370.0 million raised via eleven (11) bond issues over the same period in fiscal 2025. The bond proceeds were used for budgetary support and to roll over maturing Central Government debt. In addition, the Government accessed the international capital market in January and July 2026, issuing an aggregate of US$1.8 billion to support debt refinancing and budgetary financing. No private sector debt issuances were recorded during the review period.

Trading activity in the **secondary government bond market** remained robust during the period October 2025 to June 2026. A total of 287 transactions, with a face value of $374.2 million, were executed on the Trinidad and Tobago Stock Exchange (TTSE). The Government 2037 Series II bond remained the most actively traded security, accounting for 271 trades with a face value of $13.1 million. In the same period of fiscal 2025, overall market activity was broadly similar, with 284 transactions recorded at a considerably lower face value of $134.7 million. The Government 2037 Series II bond recorded the equivalent number of trades as in fiscal 2026, albeit with a lesser face value of $8.3 million.

Mutual funds industry data collected by the Central Bank revealed a marginal weakening over the period October 2025 to March 2026, as subdued conditions in the domestic equity market and continued volatility across advanced economy financial markets weighed on performance. Aggregate funds under management declined by 1.5 percent to $53,959.0 million, reversing the 0.9 percent increase



recorded during the corresponding period one year earlier. The overall decline primarily reflected lower valuations in Income, Equity and Other funds, which contracted by 3.0 percent to $28,558.2 million, 2.4 percent to $7,799.2 million and 0.3 percent to $452.9 million, respectively. In contrast, Money Market funds continued its expansion by 1.6 percent to $17,148.8 million.

An overall deficit of US$11.3 million was reported on Trinidad and Tobago's external accounts during the first three (3) months of calendar 2026, reflecting an improvement of the deficit of US$332.3 million registered on the country's Balance of Payments Account in the comparable period of 2025. Supporting this outturn was the cumulative impact of the current account surplus, along with a net outflow on the financial account.

Gross Official Reserves stood at US$5,293.1 million at the end of August 2026 (equivalent to 6.1 months of import coverage), a decrease of US$75.9 million from the reserve level reported at the end of December 2025.

As at September 30, 2026, the estimated Net Asset Value (NAV) of the Heritage and Stabilisation Fund (HSF) was assessed at US$6,450.4 million, compared to the NAV of US$6,341.3 million reported one year prior, representing a gain of US$109.1 million. There were two (2) withdrawals from the HSF in November 2025 and August 2026, totalling US$379.6 million, which was in accordance with Section 15 of the HSF Act (2007) with respect to the shortfall in petroleum revenues in fiscal year 2025. There were no contributions to the HSF in fiscal 2026.

THE INTERNATIONAL ECONOMY[1]

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

Global Overview

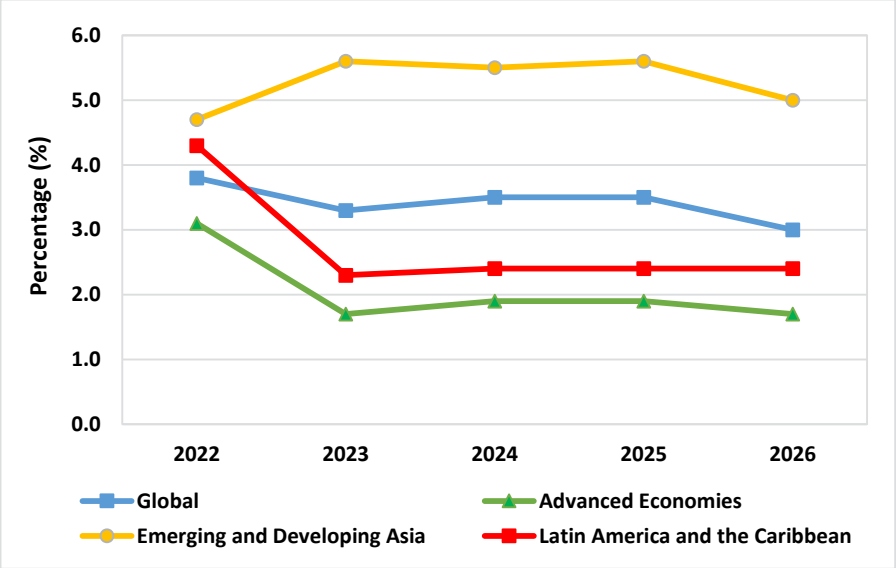
Simultaneously buffeted by large-scale conflict while buttressed partly by demand for Artificial Intelligence (AI) technology, optimism for the global economy faltered in fiscal 2026. Hostilities initiated in February 2026 in and around the Islamic Republic of Iran rocked the geopolitical landscape and sent shockwaves to energy markets, exposing fault lines in international cooperation, disrupting disinflation and fuelling expectations of tighter monetary policy. Major shipping routes, including the Strait of Hormuz, the world's most critical maritime artery off Iran's southern coast and one of the key strategic levers deployed in the conflict, disrupted 20.0 percent of global oil supplies and 30.0 percent of global fertilizer trade, causing energy exporters outside the conflict zone to benefit from favourable terms of trade. Concurrently, those economies plugged into the technology-led upturn witnessed robust activity propelled by the advances and adoption of AI.

The cycle of attacks and counterattacks in the Middle East have triggered what the IMF called *"the largest disruption to the global oil market in decades"*[2] and a shortfall which exceeded those of the 1973 oil shock, the Iran-Iraq war of 1980 and the Gulf War a decade later. The IMF therefore projects global growth to taper to 3.0 percent in 2026 from 3.5 percent in 2025 **(Figure 1)**. This is slightly lower than the IMF's April 2026 projection of 3.1 percent growth, underscoring the protracted nature of the conflict. Notably, global growth in the first quarter of the year was stronger than projected, as renewable energy helped blunt the effect of higher oil prices and the fact that many economies are less energy intensive than they were a few years ago.

[1] IMF World Economic Outlook April and July 2026; United Nations' World Economic Situation and Prospects as of mid-2026; IMF Country Reports; IMF Blogs; IMF External Sector Report; World Economic Forum; World Bank's (WB's) Global Economic Prospects June 2026; Economist Intelligence Unit (EIU).

[2] IMF Blog, July 15, 2026, "The Oil Market Absorbed the War Shock, but Buffers Are Running Low"

Figure 1: Real GDP for Major Economic Regions 2022-2026



Source: The IMF's World Economic Outlook, July 2026.

Given that the US and Israel's ultimate endgames appear to be diverging, downside risks dominate the outlook. However, the impact on energy prices proved transient, cushioned by a confluence of factors: spare capacity has been deployed; demand has been compressed; and inventories have been drawn down. Notwithstanding, a prolonged or broader conflict, worsening geopolitical fragmentation, a reassessment of expectations surrounding AI-driven productivity, or renewed trade tensions could significantly weaken growth and further destabilize financial markets. Comparably, the World Bank (WB), in its *Global Economic Prospects* of June 2026, projects that global growth this year will slump to its weakest pace outside of outright recession in close to 20 years—a meagre 2.5 percent, from 2.9 percent in 2025. Alluding to one of the densest clusters of global shocks since the 1970s, the WB anticipates that one-quarter of developing economies, one-third of low-income economies and half of fragile and conflict-affected economies will be poorer than they were in 2019, on the eve of the COVID-19 crisis.

Moreover, the impact transcends energy markets. The IMF underscored that *"all roads lead to higher prices and slower growth,"* signalling that the conflict is not a peripheral shock but a core driver of broader economic vulnerability as attendant macroeconomic effects are propagating through multiple, interrelated channels. With shipments of fertilizer, crucial to global agriculture, disrupted (about one-third passes through the Strait of Hormuz), just as planting season begins in the Northern Hemisphere, yields and harvests will be negatively impacted, pushing food prices higher. Further, the most vulnerable will bear the heaviest burden, particularly in developing economies that rely heavily on imports from the Gulf region. Notwithstanding, the crisis shows

little sign of an immediate resolution. Without sustained diplomacy and credible international mediation, the conflict risks becoming a prolonged geopolitical confrontation with significant consequences for global energy security, food security and economic stability.

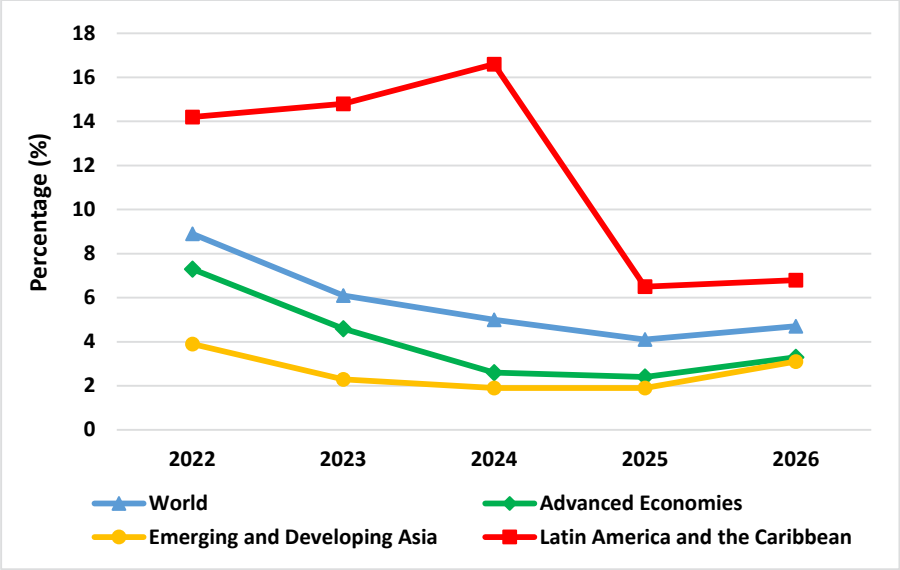
The IMF's July 2026 World Economic Outlook Update projects world trade volume growth to slow sharply from 5.0 percent in 2025 to 3.5 percent in 2026. These dynamics reflect front-loading early on and the impact of tariffs eventually mitigated by adjustments in trade linkages and production chains through, among other things, trade diversion and rerouting and the brisk growth of technology-related trade flows.

The United States and Iran agreed on June 17, 2026 on a 60-day ceasefire following a four-month conflict, a deal that was likely to normalise oil and natural gas flows from the Middle East. However, testing the truce in early July were several renewed strikes and counter-strikes between Iran and the US in the Gulf region, which shattered the brief calm to energy markets and stoked fears of a return to all-out war.

Inflation and inflation expectations have risen, with scant evidence of de-anchoring thus far. Driven by surging energy prices, global headline inflation rose for a third month in a row year-over-year in May 2026, reversing the downward trend witnessed since the beginning of 2024. Inflation dynamics are expected to remain uneven across countries, reflecting differences in exchange rate pass-through, the persistence of services price inflation, labour market conditions, and the growing importance of country-specific factors.

Elevated energy prices and higher headline inflation readings have stoked inflation expectations for 2026 across countries. As such, the IMF projects **global headline inflation** to increase from 4.1 percent in 2025 to 4.7 percent in 2026, with notable disparity across economies and indicative that the disinflation trend in place since the beginning of 2024 has dissipated. Currently, persistent price pressures in 2026 have led to end-of-year inflation estimates of 3.3 percent in Advanced Economies (AE), from 2.4 percent in 2025; 3.1 percent in Emerging and Developing Asia, from 1.9 percent in 2025; and 6.8 percent in Latin America and the Caribbean (LAC), from 6.5 percent in 2025 **(Figure 2 and Table 1)**.

Figure 2: Consumer Price Index for Major Economic Regions 2022-2026



Source: The IMF's Data Mapper and World Economic Outlook, July 2026.

With mounting inflationary pressures accompanied by a relatively muted slowdown in activity, monetary policy is expected to be less supportive. Hence policy rates in the Euro Area and the United States (US) are assumed to be held largely steady in ex-ante real terms, whereas the policy rate in Japan is expected to gradually move toward a neutral setting.

Fiscal policy in Advanced Economies is expected to be broadly neutral in 2026 before tightening later. In Emerging Market and Developing Economies (EMDE), fiscal policy is expected to tighten gradually.

Advanced Economies and the Euro Zone

Growth in **Advanced Economies** is forecasted to slow this year to 1.7 percent, from 1.9 percent in 2025, mainly due to the impact of substantially higher energy prices. Outcomes, however, remain varied within the group: those that are net energy exporters are partly cushioned by favourable terms-of-trade effects, whereas net energy importers experience a more pronounced drag from higher energy prices, unless they are buoyed by technological pursuits.

Likewise, the lingering war engulfing the Middle East and the associated energy price surge have raised near-term inflation expectations and upside risks to inflation and weakened the growth outlook for the **Euro Zone**. These challenges are layered on top of Europe's long-standing structural headwinds, namely population aging

and persistently subdued productivity growth. Consequently, growth is expected to decline from 1.4 percent in 2025 to 0.9 percent in 2026. In parallel, the increase in US tariffs in 2025 and trade policy uncertainty have accelerated the European Union's (EU) efforts to diversify and deepen trade relations. The EU has also concluded additional free trade agreements with Australia, India and Indonesia, which now await signature and ratification, and initiated a dialogue with the Comprehensive and Progressive Agreement for Trans-Pacific Partnership. In the Euro Area, public debt is projected to continue rising from 83.0 percent of GDP in 2019 and 87.0 percent in 2025 to about 90.0 percent by 2031. General government debt is expected to rise in most countries – notably in France and Germany, but fall in a handful of countries including Greece, Portugal and Spain.

In the **United States**, GDP growth is expected to accelerate modestly in 2026 to 2.3 percent (on a Q4/Q4 basis). The general government fiscal-balance-to-GDP ratio is expected to deteriorate to 7.5 percent in 2026, reflecting the impact of the One Big Beautiful Bill Act (OBBBA), partly offset by additional tariff revenues. Private domestic demand continued to expand at a steady pace in early 2026, supported by generally robust AI-related investment and resilient consumer spending, with additional tax breaks that came into effect earlier this year, boosting household incomes. Despite resilient activity, US consumer sentiment remained downbeat amid rising inflation expectations. Since the attempt to neutralise Iran's nuclear weapons, the spike in energy prices has sent US consumer prices on a steep upward trajectory. Inflation was flat as tariff-driven goods inflation offset declining services inflation; the fiscal deficit narrowed slightly, though debt and the current account deficit remained elevated.

The current administration has been particularly focused on boosting the energy sector by enabling developments in fossil fuel, geothermal, biofuel, nuclear and hydroelectric assets. This, in turn, has been bolstered by repealing limits on power plant greenhouse gas emissions and emission standards for vehicles. Various provisions of the Inflation Reduction Act – for example, incentivised investments in renewable energy and subsidised purchases of Electric Vehicles (EVs) together with ample resources to expand the EV charging network – have been repealed and more rights are being auctioned for oil and gas drilling on federal lands.

Japan is shifting from a deflationary, cost-cutting economy to a dynamic, growth-oriented one spurred by bold investment and productivity gains. Real GDP growth reached 1.1 percent in 2025, and is envisaged at 0.6 percent in 2026, supported by private consumption and corporate investment, both underpinned by economic policies. While recent fiscal performance has exceeded expectations in Japan, the deficit is expected to widen in 2026 and expenditure on interest and health and long-term care for the aging population will continue to rise. The current account surplus is expected to remain strong in 2026, reflecting primarily an income balance



surplus earned on Japan's large stock of net foreign assets. The unemployment rate has hovered around 2.5 percent, near its historical low, while the labour force participation rate has continued to rise to almost 65.0 percent.

Notably, in June 2026, Japan's new Prime Minister unveiled a US$2.3 trillion (more than ¥370 trillion) 14-year investment plan. The mammoth investment, Japan's largest-ever and longest-term plan, covers a wide range of sectors deemed critical to strengthen economic security – from supply-chain resilience to critical technologies – while trying to boost the country's long-term growth potential through support for new industries. Also in June 2026, the WB and Japan launched the Resilient and Inclusive Supply-chain Enhancement Plus (RISE+), and agreed on a new framework called Dynamic Response for Invigorating Value Chains and Energy Security (DRIVE). Together, these initiatives extend Japan's existing partnerships with the WB on critical minerals and regional energy security, by assisting developing nations to build more resilient supply chains and energy systems.

Following the 10-year anniversary of the EU referendum, dimmed economic prospects continue to plague the **United Kingdom (UK)**. As a net energy importer, the war in the Middle East has pushed energy prices higher and weighed on the outlook in the UK. Accordingly, growth is projected to slow to 1.0 percent this year, as higher energy prices erode real incomes and tighter financial conditions weigh on demand, from 1.4 percent in the preceding year. Headline inflation is anticipated to peak above 3.5 percent toward end-2026 while the fiscal stance tightened significantly in fiscal 2025/26, denoting the first year of the authorities' medium-term consolidation plan.

Citing domestic uncertainty coupled with the turbulent global environment, the IMF envisaged that among the world's advanced economies, the UK would be hit the hardest by the Iran war. Beyond Brexit's heavy economic cost, the divisions over it ushered a new era of fragmentation and volatility into British politics — witnessed again in June 2026 with the resignation of Prime Minister Keir Starmer, who was the sixth occupant of the office during the past decade.

Geopolitical developments in the Middle East have severely undermined the erstwhile benign macroeconomic outlook for **Singapore**. Singapore has one of the region's highest shares of net imports of oil and gas at roughly 7.0 percent of GDP, leaving the country highly vulnerable to the war in the Middle East. As such, growth is now projected to soften to 3.5 percent in 2026 from 5.0 percent one year prior, as higher input prices and short-lived supply chain disruptions put pressure on energy-intensive and trade-related industries. Nonetheless, the ongoing tech upcycle due to the global AI boom continues to provide tailwinds for Singapore. Headline inflation is projected to rise to 2.3 percent in 2026, reflecting pass-through from higher energy prices. Gross

international reserves increased to US$427.0 billion at end-April 2026, up from US$409.0 billion at end-2025 (68.0 percent of GDP).

Emerging and Developing Asia[3]

Geopolitical realignments, recalibrated trade flows and a shifting policy landscape are converging to redefine the region's strategic trajectory in 2026. While early-year export headwinds dampened growth, the region's longer-term potential—driven by AI adoption, green transition investments and the rise of the Association of Southeast Asian Nations' (ASEAN) consumer class—offered a meaningful upside. The IMF projects growth in Emerging and Developing Asia to decline from 5.5 percent in 2025 to 4.9 percent in 2026. Asia is the main buyer of oil and gas shipped through the Strait of Hormuz, accounting for about 80.0 percent of Liquefied Natural Gas (LNG) exported through the waterway. The sharp escalation in geopolitical stress poses a direct shock to Asian refiners, utilities and factories and may result in local shortages of petroleum products and gas, especially in countries with limited stockpiles. Inflation is expected to rise to 2.7 percent in 2026, from 1.9 percent in 2025, driven by the war in the Middle East and the ensuing energy supply shock.

Consequently, growth in 2026 in export-led **China** is anticipated at 4.6 percent from 5.0 percent in 2025, reflecting the lower US effective tariff rates on Chinese goods, as well as the stimulus measures which the negative impact of the shock induced by the Middle East conflict. China's government has been able to moderate oil price increases somewhat by using caps on fuel prices to limit the pass-through of higher energy prices to households. Export growth is expected to moderate relative to 2025, due to the fading of frontloading and weaker external demand this year, although it will be partly buttressed by lower US tariffs and the sustained strength in technology-related exports. Consumer confidence, though, remains subdued amid the prolonged property downturn and a soft labour market.

In June 2026, the IMF and the National Bureau of Statistics (NBS) of China signed a new Memorandum of Understanding (MOU) for implementing the 2025 System of National Accounts, including work on the measurement of the digital economy, Artificial Intelligence (AI), cloud computing, digital intermediation platforms and data as an asset.

[3] Comprises 30 countries: Bangladesh, Bhutan, Brunei Darussalam, Cambodia, China, Fiji, India, Indonesia, Kiribati, Lao P.D.R., Malaysia, Maldives, Marshall Islands, Micronesia, Mongolia, Myanmar, Naoero (formerly called Nauru), Nepal, Palau, Papua New Guinea, the Philippines, Samoa, Solomon Islands, Sri Lanka, Thailand, Timor-Leste, Tonga, Tuvalu, Vanuatu and Vietnam.



In **India**, growth for 2025 registered 7.7 percent, reflecting the better-than-expected outturn in the second and third quarters of the fiscal year and sustained strong momentum in the fourth quarter. For 2026, growth is expected to decline to 6.4 percent, led by positive contributions from the carryover of the strong 2025 outturn and the decline in additional US tariffs on Indian goods from 50.0 to 10.0 percent, which outweigh the adverse impact of the Middle East conflict.

Underpinned by prudent macroeconomic policies, **Malaysia's** economy has shown notable resilience against global trade tensions and heightened volatility. The economy strengthened to 6.0 percent in the second quarter of 2026, outperforming the previous quarter which grew at 5.4 percent. The robust growth in the manufacturing and services sector was driven by export-oriented clusters, particularly in electrical and electronics products and strong AI-related demand. Following an increase to 1.9 percent in the first quarter of 2026, headline inflation is projected to average between 1.5 percent to 2.5 percent in 2026, as recent inflation outturns and high-frequency indicators continue to signal modest consumer price increases. While external cost pressures from the Middle East crisis may exert some upward pressure on prices going forward, the overall impact on inflation for 2026 is expected to remain contained. In particular, domestic policy measures such as targeted fuel subsidies, coupled with stable demand conditions, are expected to help limit the pass-through of higher global costs to domestic prices.

Latin America and the Caribbean[4]

Despite the lengthening shadow cast by the Middle East conflict and attendant global uncertainty, growth in **Latin America and the Caribbean (LAC)** is projected to hold stable at 2.4 percent in 2026, albeit with uneven momentum. This is attributable in part to the net energy exporter status of several major LAC economies, which provides greater resilience to external shocks, as well as debt profiles composed of local-currency debt, reducing their vulnerability to exchange rate fluctuations. Further, softer growth in private consumption and exports relative to 2025, due to weaker global growth and more stringent monetary conditions, have hampered growth. Inflation continued to ease across much of the region in early 2026, prior to the escalation of conflict, but progress in disinflation decelerated in some cases and diverged further across countries thereafter. The IMF projects inflation to wane to 6.8 percent in 2026, from 6.5 percent in 2025 while investment stays subdued

[4] Comprises 33 countries: Antigua and Barbuda, Argentina, Aruba, 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.

amid elevated global and domestic uncertainty and still-restrictive real (inflation-adjusted) financing conditions. Trade conditions have also provided some support: lower US tariffs have modestly improved the near-term outlook for regional exports, while the entry into force of the trade agreement between the European Union and the Southern Common Market (MERCOSUR) has strengthened market access and reduced trade related uncertainty for exporters.

Underpinned by continued expenditure restraint and reforms, **Argentina's** stabilization programme, referred to as the Milei Economic Plan, has delivered impressive results. Real GDP is projected to expand by about 3.5 percent in 2026, from 4.4 percent one year earlier, supported by robust private investment and primary exports, as well as a pickup in construction associated with the expected road concessions. The administration has secured congressional approval of the 2026 Budget (the first in two years), the Fiscal Innocence Law, and the landmark Labour Modernization Law, as well as legislation strengthening the regulatory framework for mining in glacial and periglacial areas. Congress has also ratified the Mercosur–European Union free trade agreement, with further structural reform expected for the remainder of this year. Reflecting these policy efforts, Fitch upgraded Argentina's credit rating to B- from CCC+—the highest level since 2019.

Likewise, in **Chile**, the new administration has prioritised boosting potential growth and resuming fiscal consolidation. Driven by strong non-mining domestic demand, GDP grew at 2.5 percent in 2025 and is expected to soften to 1.8 percent in 2026. Inflation declined to the Central Bank's target in early 2026 but is expected to remain temporarily above target this year, at 4.2 percent from 3.4 percent in the preceding year, due to higher energy prices concomitant with the conflict in the Middle East. Also, fiscal deficits have persisted due to revenue underperformance (higher mining-related revenue did not fully offset weaker-than-anticipated non-mining tax revenue and slower growth in non-tax revenue), but public debt remains moderate. The financial system remained solid overall, although vulnerabilities persist in construction and real estate.

Catalysed by higher copper prices, Chile's external position improved in 2025 and early 2026. The peso appreciated by 8.0 percent in 2025, broadly in line with the regional trend, peaking in February 2026 given subsiding policy uncertainties and rising copper prices.

Anchored by appropriate macroprudential policies, a solid inflation-targeting regime and ample buffers, **Peru** maintains one of the lowest public debt ratios in the region. However, under the assumption of limited spill-overs from the protracted conflict in the Middle East, growth is expected to slow to 2.8 percent in 2026 from 3.4 percent the preceding year, while the current account balance is envisaged to remain in a surplus of 3.4 percent of GDP in 2026. With inflation expectations firmly anchored and the output gap expected to remain closed, a broadly neutral monetary policy stance remains appropriate. The Banco Central de Reserva del Perú



(BCRP) policy rate currently stands at 4.25 percent, implying an ex-ante real rate of 2.1 percent as of end-February 2026, slightly above the estimated neutral rate of 2.0 percent. Peru's new administration took office on July 28, 2026, beginning its five-year term.

In **Suriname**, GDP growth is expected to remain robust as oil investments gather steam. Real GDP climbed from 1.5 percent in 2025 to 3.9 percent in 2026. Further, non-natural resource growth is estimated to reach 4.7 percent in 2026, buoyed by positive oil-related sentiment, despite declining mineral production. In January 2026, the IMF authorities concurred on the need for significant fiscal adjustment in 2026 to underpin stability and encouraged measures to raise the primary surplus while safeguarding priority investment in human capital, including by resuming electricity subsidy reductions, restraining the wage bill, broadening the tax base and improving tax administration through digitalization.

End-of-year inflation is anticipated to rise to 12.5 percent in 2026, from 11.4 percent one year earlier. In February 2026, Suriname issued an additional US$265.0 million in Eurobonds due in 2035, of which US$186.0 million held as foreign exchange reserves at the Central Bank will finance social expenditures. However, there are downside risks to the fiscal position and to macroeconomic stability as the recent bond issuance could create pressures for higher untargeted spending and a domestic drought (due to *El Niño*) could increase the use of thermal electricity generation, adding to the fiscal deficit. The IMF authorities, in spite of assessing the outlook as resilient, have thus cautioned that some hard-won gains have been eroded, making it critical to build institutions to safeguard macroeconomic stability and maximize the benefits of the new oil wealth.

Table 1: Macroeconomic Indicators for Selected Economies

	Real GDP		Consumer Prices (end of period)		Unemployment (percent)		Current Account Balances[1]		Fiscal Balances[2]	
	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
Advanced Economies	**1.9**	**1.7**	**2.4**	**3.3**	**4.7**	**4.7**	**0.1**	**0.0**	**-4.4**	**-5.0**
Canada	1.9	1.1	2.2	2.9	6.9	6.6	-0.9	-0.9	-1.7	-2.5
Germany	0.2	0.7	2.3	2.9	3.8	4.0	4.5	4.2	-2.8	-4.0
Greece	2.1	1.8	2.9	3.6	8.9	7.4	-5.7	-6.4	1.3	0.6
Hong Kong SAR	3.6	3.5	1.5	3.2	3.6	3.3	12.3	12.5	-4.5	-5.1
Ireland	12.3	-0.8	2.7	3.6	4.7	5.0	8.2	7.7	1.8	0.9
Japan	1.1	0.6	2.7	2.9	2.5	2.5	4.9	4.1	-1.1	-2.0
Korea	1.1	2.6	2.3	2.8	2.8	2.8	6.5	11.3	-1.2	-1.7
Singapore	5.0	3.5	1.2	2.3	2.0	2.0	16.7	16.6	4.2	3.3
Spain	2.8	2.1	3.0	3.3	10.5	9.8	2.9	2.4	-2.4	-2.3
United Kingdom	1.4	1.0	3.4	3.5	4.9	5.6	-2.4	-3.2	-5.3	-4.1
United States	2.1	2.3	2.8	3.6	4.3	4.3	-3.6	-3.7	-7.0	-7.9
Emerging and Developing Asia	**5.6**	**5.0**	**1.9**	**3.1**	**n/a**	**n/a**	**2.7**	**2.2**	**-7.0**	**-7.3**
China	5.0	4.6	0.9	1.4	5.1	5.1	3.8	3.4	-7.9	-8.0
India	7.7	6.4	3.1	5.8	4.9	4.9	-0.6	-2.2	-7.4	-7.6
Latin America and the Caribbean	**2.4**	**2.4**	**6.5**	**6.8**	**n/a**	**n/a**	**-1.0**	**-0.9**	**-4.9**	**-5.0**
Argentina	4.4	3.5	31.5	25.0	7.4	7.2	-1.1	-0.8	-0.4	0.3
Brazil	2.3	2.4	4.3	5.6	6.0	6.2	-2.9	-2.5	-7.4	-8.2
Mexico	0.5	1.2	3.7	3.7	2.6	2.8	-0.4	-0.5	-4.9	-4.8
Panama	4.4	3.8	0.4	2.5	10.4	10.4	0.3	-1.5	-3.7	-3.4
Suriname	1.5	3.9	11.4	12.5	9.5	9.0	-53.3	-44.8	-9.6	-4.7
Venezuela	1.5	4.0	475.3	219.7	n/a	n/a	2.6	7.1	-5.8	n/a

Source: International Monetary Fund Data Set as provided by officers at the Western Hemisphere Division Monitor, July 2026.
1 & 2: percent of GDP
n/a: not available



ECONOMIC PERFORMANCE OF CARICOM STATES

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

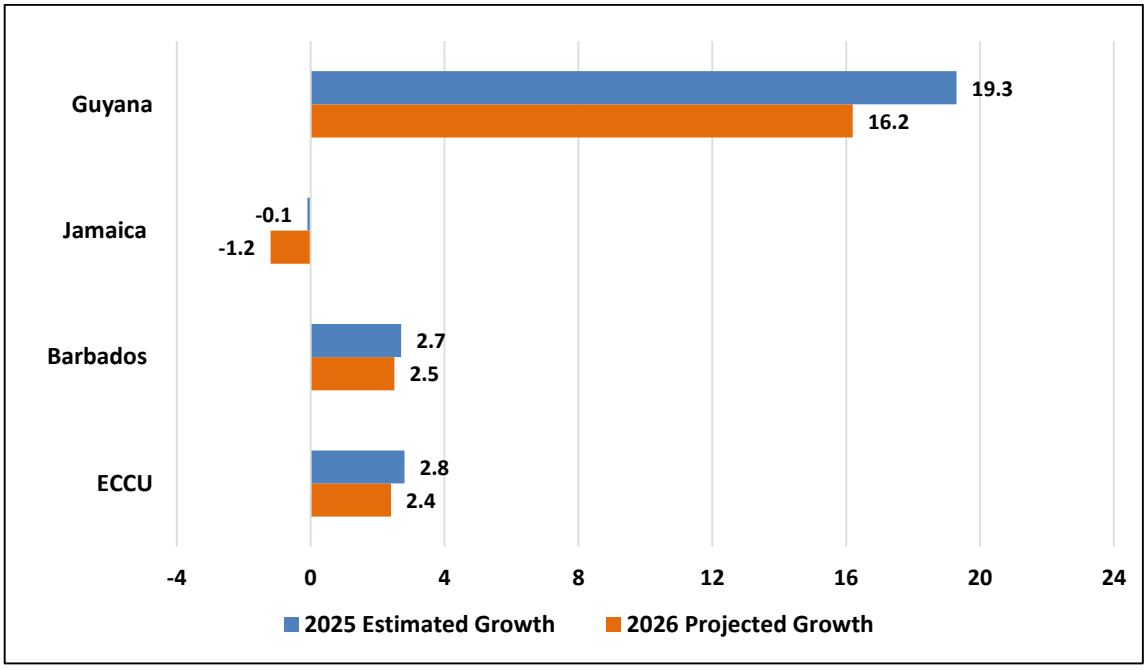
Overview

Economic activity across most CARICOM economies remained positive but uneven during 2025, reflecting the Region's vulnerability to natural disasters, in addition to varying tourism levels and infrastructure investment. In late October 2025, category 5 Hurricane Melissa made landfall in Jamaica and Cuba while bringing catastrophic flooding, winds and storm surges to Haiti and the Dominican Republic. In Jamaica, the impact was most severe in the southwestern parish of St. Elizabeth, where knee-deep mud and washed-out bridges left towns, such as Black River, cut off resulting in a sharp contraction of the economy.

Barbados maintained its economic expansion trend in 2025, although growth moderated in the first quarter of 2026. Across the Eastern Caribbean Currency Union (ECCU), economic growth moderated in 2025, as several economies approached tourism capacity and faced labour, connectivity and infrastructure constraints. In 2025, Guyana followed by Dominica recorded the strongest growth performance among the economies assessed. Nevertheless, tourist arrivals increased, although total expenditure by visitors to the Region declined. Inflation generally eased across the Region in 2025, with particularly low rates recorded in Grenada and Saint Lucia, while Anguilla reported disinflation. Fiscal conditions, however, weakened at the regional level due to declining Citizenship by Investment (CBI) receipts and increased capital expenditure.

Overall, the regional outlook remains positive but subdued, with construction, tourism and reconstruction investment expected to support activity, while high public debt, import dependence, geopolitical tensions, capacity constraints and exposure to natural disasters continue to present significant downside risks.

Figure 3: Growth Rates of Selected CARICOM Countries



Source: IMF World Economic Outlook Database (April 2026); and IMF Article IV Country Reports 2026 (ECCU).

Barbados

In October 2025, Barbados received sovereign credit rating upgrades from two major rating agencies. Standard & Poor's (S&P) Global Ratings upgraded Barbados' sovereign credit rating from B to B+ and assigned a Stable outlook, while Fitch Ratings affirmed the country's B+ rating and revised its outlook from Stable to Positive, Fitch and S&P attributed their favourable credit rating assessments to Barbados' declining debt burden, strong economic growth, and the successful completion of the International Monetary Fund (IMF) and Barbados Economic Recovery and Transformation (BERT) 2.0 programmes. The assessments also underscored that the economy remains vulnerable to external shocks due to its small size and dependence on the tourism sector.

As global geopolitical tensions intensified, the country's economic activity expanded at a more moderate pace during the first quarter of 2026. Real GDP is estimated to have increased by 1.7 percent during the period, down from 2.6 percent in the corresponding quarter of 2025, attributed to positive outturns in both traded and non-traded industries. The agricultural sector recorded a 4.1 percent increase, benefiting from improved fishing and select livestock production. Construction activity grew by 3.5 percent, supported by continued investment in commercial, residential and public infrastructure projects. Tourism also expanded by 3.3 percent, reflecting increased cruise activity evident by a 30.0 percent rise in in-transit cruise passenger arrivals to 359,029 visitors.



In addition, hotel revenues improved despite lower occupancy, as higher room rates outweighed the impact of room supply expanding faster than demand growth. Business and Other Services and Electricity, Gas and Water each grew by 2.5 percent, driven by stronger demand for financial services and higher output of potable water and natural gas, respectively.

The external position weakened over the review period, as the balance of payments shifted into a deficit of BD$33.4 million at the end of March 2026, compared to a surplus of BD$158.1 million one year earlier. The weaker outcome was propelled by a reduction in net public sector inflows and lower foreign direct investment. An improvement in the current account position was recorded during the first quarter of 2026, as the deficit narrowed by BD$49.8 million to BD$6.3 million. This was driven by robust travel credits, a reduction in the merchandise trade deficit, and a more favourable income account balance. At the close of the first quarter of 2026, gross international reserves totalled BDS$3,011.8 million, equivalent to 5.9 months of import cover, declining from BDS$3,381.1 million (7.0 months of import cover) recorded a year earlier.

During the first quarter of 2026, inflation edged higher, despite remaining low, as prices increased across select service categories. The 12-month moving average inflation rate grew to 1.1 percent at the end of February 2026, from 0.9 percent in the corresponding 2025 period. Point-to-point inflation also rose, reaching 1.3 percent compared to a decline of 0.3 percent in February 2025. The elevated inflation rate was primarily caused by increases in restaurant dining services, health, education, recreational goods and transport, while declines in alcoholic beverages, and communication services partially mitigated the overall rise in prices.

The public sector debt ratio continued to decline during fiscal year (FY) 2025/26[5]. Gross public sector debt is estimated at BD$15.2 billion, while the debt-to-GDP ratio fell to 94.6 percent during the current fiscal year, down from 97.3 percent in FY2024/25. This decline was driven by stronger economic growth, GDP rebasing and continued primary surpluses, which outweighed the increase in debt resulting from new borrowing.

On June 22, 2026, the Executive Board of the IMF approved a 36-month precautionary Stand-By Arrangement (SBA) for Barbados totalling 189.0 million Special Drawing Rights (SDR), equivalent to approximately US$257.0 million or 200.0 percent of the country's IMF quota. The arrangement provides immediate access to SDR 47 million (about US$64.0 million) and serves as a financial safeguard against potential balance of payments shocks while supporting macroeconomic stability and the implementation of the BERT 2026.

[5] Barbados' Fiscal year (FY) represents the twelve-month period between 1st April in any given year to 31st March in the succeeding year.

Barbados' reform programme has evolved through three phases: BERT 2018, which focused on stabilisation through fiscal consolidation, debt restructuring, reserve rebuilding, and protecting the exchange rate peg; BERT 2022, which strengthened resilience, climate reforms, and inclusive growth; and BERT 2026, which advances economic transformation through improved productivity, competitiveness, human capital development, deeper financial markets, and greater climate resilience.

Over the short to medium term, uncertainty remains elevated globally. However, Barbados' economy is expected to continue expanding in 2026, with real GDP growth projected to range between 2.0 percent and 3.0 percent. This growth is anticipated to be backed by sustained public and private sector investment, alongside continued activity in key sectors such as tourism, construction and business and other services. Inflation is expected to rise moderately, while remaining within the 2.0 percent to 2.6 percent range on account of higher commodity prices and geopolitical risks that may increase fuel, electricity and transport costs. The external position is projected to weaken in 2026 but will continue to be supported by tourism earnings and current transfers, with gross international reserves expected to reach US$1,333.0 million (about 4.8 months of import cover) by calendar year-end. Several fiscal measures and targets, including maintaining a primary surplus, prudent expenditure management, and advancing reforms, will continue to place public debt on a downward path, with the long-term objective of reducing the debt-to-GDP ratio to 60.0 percent by FY2035/36.

Jamaica

Hurricane Melissa made catastrophic landfall in Jamaica in late October 2025, exposing the country to a severe external shock. The widespread devastation followed shortly after the country's successful completion of its IMF supported Precautionary and Liquidity Line (PLL) and Resilience and Sustainability Facility (RSF). To aid recovery, the IMF Executive Board approved the island's request for disbursement of SDR 306.32 million (approximately US$415.0 million, equivalent to 80.0 percent of Jamaica's quota) under the Rapid Financing Instrument (RFI) large natural disaster window. This disbursement supplemented the resources available through Jamaica's existing disaster risk financing framework to address the immediate balance of payments requirements arising from the extensive economic and infrastructure damage caused by the natural disaster.

During the quarter ending March 2026, Jamaica is expected to register growth ranging between 4.0 percent and 6.0 percent, representing a moderation from the 7.1 percent contraction reported in the December 2025 quarter. This outturn reflects the country's tenacity in the aftermath of Hurricane Melissa, although economic performance continued to be constrained by disruptions across several productive sectors. Primarily contributing to this contraction was a sizeable reduction in Mining and Quarrying (-27.5 percent to -28.5



percent) arising from a falloff in mining production as output remained constrained by disaster induced infrastructural and equipment damages. Additionally, the adverse impact of Hurricane Melissa cascaded into Accommodation and Food Service Activities through lower foreign visitor arrivals stemming from limited hotel room availability resulting in a contraction between -20.0 percent to -21.0 percent. Similarly, negative growth was reported by Electricity, Water Supply and Waste Management (-8.5 percent to -9.5 percent) due to reduced electricity and water consumption during the restoration process; and Agriculture, Forestry and Fishing (-8.0 percent to -9.0 percent) as agricultural crop production fell. This contraction was partially tempered by growth in Public Administration and Defence (2.0 percent to 3.0 percent) and Financial and Insurance Services (1.0 percent to 2.0 percent).

Price pressures eased with the annual point-to-point inflation rate decelerating to 4.3 percent in March 2026, from 4.5 percent in the preceding quarter, remaining within Bank of Jamaica's target range of 4.0 percent to 6.0 percent. This moderation was largely attributable to a fall in agricultural prices, reflecting improved domestic agricultural supply conditions post natural disaster.

The primary balance recorded a deficit of 0.5 percent in the March 2026 quarter, a deterioration from the surplus of 2.4 percent reported in the corresponding quarter of 2025, reflective of a weakening in the Government's fiscal position. Jamaica's debt stock stood at 68.9 percent of GDP at the end of fiscal 2025/2026[6], deteriorating from the 62.4 percent of GDP reported in the previous fiscal year. This increase can be attributed to the economic contraction following Hurricane Melissa, which increased public expenditure associated with reconstruction efforts, coupled with the temporary suspension of the fiscal rule.

The country's current account balance deteriorated significantly to a deficit of US$246.2 million (1.1 percent of GDP) in the first quarter of calendar 2026, reversing the surplus of US$228.7 million (1.0 percent of GDP) recorded in the corresponding quarter of 2025. This external imbalance mainly reflects the adverse effects of Hurricane Melissa on both the services and merchandise trade balances. The outturn on the services account was driven largely by a decline in travel inflows as room capacity was lost in the tourism sector, coupled with an uptick in transportation outflows owing to higher freight costs associated with the geopolitical tensions in the Middle East. Concurrently, the merchandise trade balance weakened as imports rose on account of growing demand for consumer goods to support domestic recovery following the passage of the hurricane, compounded with higher global fuel prices arising from the ongoing geopolitical conflict. Partially offsetting these adverse developments was a fall in profit repatriation by mining companies and stronger remittance

[6] Jamaica's Fiscal Year runs from April 1 to March 31.

inflows, which improved the outturns on income and current transfers sub-accounts, respectively. Net International Reserves increased to US$6,906.1 million (equivalent to 6.6 months of import cover) at the end of March 2026, from US$6,290.3 million (7.8 months of import cover) as at December 31, 2025.

In an extraordinary testament to the nation's disaster preparedness, on December 19, 2025, Moody's upgraded Jamaica's long-term issuer and senior unsecured credit ratings from "*B1*" to "*Ba3*", while revising the country's outlook from "*Positive*" to "*Stable*". The upgrade reflects ten (10) years of strengthened institutional and policy framework, anchoring fiscal discipline and improved monetary credibility. Moody's noted that this upgrade was based on its expectation that the Government will maintain its commitment to strong fiscal discipline, through the achievement of sustained primary fiscal surpluses and maintaining the downward trajectory of debt, following a short deviation as disaster recovery spending increases temporarily.

Similarly, following damage assessments and the incorporation of the hurricane's fiscal and economic impacts on the Government's budget, S&P Global Ratings (S&P) revised Jamaica's sovereign credit outlook from "*Positive*" to "*Stable*" while affirming its "*BB*" long-term and "*B*" short-term foreign and local currency sovereign credit ratings, on December 18, 2025. The transfer and convertibility assessment was also maintained at "*BB+*". The affirmation of Jamaica's ratings and stable outlook underscores confidence in the country's strong institutional framework, anticipated economic recovery and readiness for external shocks. Likewise, Fitch Ratings (Fitch) affirmed the country's Long-Term Foreign-Currency Issuer Default Rating (IDR) at "*BB-*" with a "*Stable*" outlook. According to Fitch, this affirmation is hinged on the expectation that while Hurricane Melissa generated substantial economic and fiscal losses, fiscal consolidation will resume from 2027.

Jamaica is expected to register negative growth ranging between -1.0 percent and -2.0 percent during fiscal 2025/2026, primarily due to the adverse effects of Hurricane Melissa on the economy, with broad-based contractions reported across most industries**.** Simultaneously, the inflation outlook remains subject to a high degree of uncertainty, largely reflecting the ongoing conflict in the Middle East, which resulted in significant increases in key international commodity prices, particularly energy-related prices. Against this backdrop, annual headline inflation is projected to increase over the June and September 2026 quarters, potentially exceeding the 4.0 percent and 6.0 percent annual inflation target range. Jamaica's public debt is expected to return to a declining trajectory, with the debt-to-GDP ratio projected to fall to 65.7 percent in fiscal 2026, as the country's debt management strategy continues to prioritize rebalancing the debt portfolio toward local currency-denominated debt, thereby reducing exposure to foreign exchange risk in an attempt to strengthen the resilience of the public debt portfolio. On the external front, the current account position is projected to moderate in fiscal 2025/2026, within a range of a deficit of -0.5 percent of GDP to a surplus of 0.5 percent,



compared to the surplus of 2.9 percent of GDP recorded in the previous fiscal year. This projected moderation reflects a deterioration in the services sub-account and the general merchandise trade balance. This is expected to be partially offset by an improvement on the current transfers sub-account due to increased insurance receipts from the Government along with higher remittance inflows from the diaspora.

Guyana

The World Bank, in its April 2026 Macro Poverty Outlook, noted that Guyana is one of the fastest-growing economies in the world due its rapid expansion of oil and gas production. The Report emphasized that while the Guyanese government is pursuing ambitious public investment to transform the non-oil economy and address development needs, assessment of the progress made towards poverty reduction remains difficult due to data gaps. Further, it was highlighted that prudent management of petroleum revenues and continued institutional strengthening remain essential for broad-based growth.

Although Guyana's Ministry of Finance is yet to officially publish overall quarterly GDP figures for the first quarter of calendar 2026, the Central Bank reported robust growth during this period in its Quarterly Report and Statistical Bulletin. Particularly, the primary driver of this growth was the mining and quarrying sector, which demonstrated positive outturns in all categories. The major contributor to this sector, crude oil, almost doubled production (45.1 percent) primarily due to higher offshore operations and increased production capacity from existing and new developments within the Stabroek Block. Further supporting growth was an increase in the generation of electricity to meet rising demand associated with higher economic activity, in the residential, commercial and industrial sectors. Likewise, increased economic activity propelled growth in the services sectors, particularly in transport and communication and entertainment and catering. An uptick in public and private investment projects, such as infrastructural expansion and housing development, positively contributed to activity within the construction sector and by extension, overall GDP. Additionally, higher output for sugar, livestock, fisheries and other crops within the agricultural sector also positively contributed to this outturn.

On a year-to-date basis, Guyana's Urban Consumer Price Index rose by a marginal 0.05 percent at the end of March 2026. Hikes in the cost for medical care and health services (by 1.3 percent); rising transport and communication costs (by 0.9 percent) partially due to international fuel price movements; miscellaneous goods and services (by 0.6 percent); and housing (by 0.1 percent) created inflationary pressures. This was tempered by a deceleration in food prices (by 0.3 percent), arising from improved domestic supplies of a variety of food products.

During January to March 2026, the country's public finances strengthened considerably, evident through a public sector overall surplus of G$22,028.0 million, a reversal from the G$4,452.0 million deficit reported in the comparative period of 2025. This fiscal turnaround was reflective of substantial transfers from the Natural Resource Fund[7] (NRF), improved domestic revenue collections along with a fall in capital expenditure by Central Government. Guyana's total external debt stock grew by 8.6 percent to US$3,172.4 million in the quarter ending March 2026, from US$2,920.0 million at the end of December 2025. The main driver of the increase in the external debt stock was an uptick in bilateral debt stock due to positive net flows to bilateral creditors.

The deficit on Guyana's balance of payment narrowed to US$76.2 million at the end of the first quarter of calendar 2026, from US$222.9 million during the same period in the preceding year. Primarily contributing to this outcome was a robust surplus on the capital account due to higher foreign direct investment inflows and increased public sector loan disbursements. Tempering this was a current account deficit reflective of higher net payments for services, despite a larger merchandise trade surplus supported by strong crude oil and gold exports. Accordingly, gross foreign reserves fell from US$1,352.8 million to US$1,276.6 million during the review period.

According to forecasts from the World Bank, Guyana's economy is expected to grow by 16.3 percent in 2026, with non-oil GDP reporting real GDP of 10.4 percent. Further, the World Bank projects higher inflation in 2026, partly due to higher import prices arising from the Middle East conflict. Amid higher nominal GDP, Guyana's fiscal deficit is expected to contract to 5.6 percent of GDP in 2026. Further, the country's public debt is projected to continue an upward trajectory while the current account surplus is expected to widen at the end of 2026 on account of rising oil prices. The country's outlook remains subject to rising global uncertainty and faster-than-expected changes in oil prices. Further, given the island's reliance on the extractive sector for growth and fiscal revenues, it remains susceptible to oil price-related shocks.

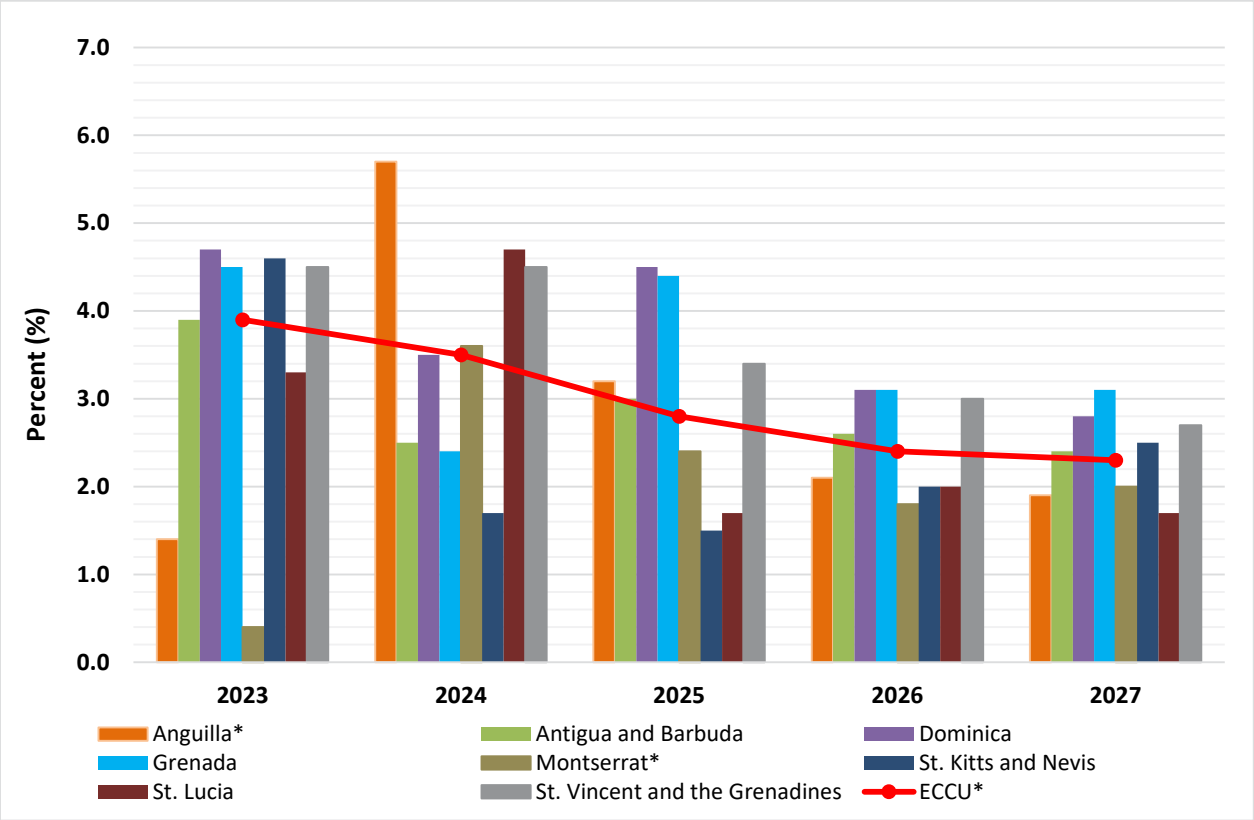
ECCU/OECS

Following a period of robust post-recovery momentum, economic growth in the Eastern Caribbean Currency Union (ECCU) slowed to an estimated 2.8 percent in 2025, from 3.5 percent in 2024 **(Figure 4)**.

[7] The Natural Resource Fund is the cornerstone of Guyana's approach to managing oil revenues. This sovereign wealth fund was established to ensure that the income from oil and gas benefits both current and future generations, while shielding the economy from the volatility of global energy markets.

Notwithstanding the decelerated pace arising from emerging pressures, the IMF notes that the currency union continues to anchor macroeconomic stability in a shock prone region. Conversely, tourism sustained post-pandemic growth with visitor arrivals remaining well above pre-pandemic levels. Further supporting the positive outturn was the construction sector, particularly in Antigua and Barbuda and Grenada, and wholesale and retail trade activities, namely in Montserrat. Notably, the direct impact of the changes in the U.S. trade policies were minimal as it does not apply to the Union's main export, tourism.

Figure 4: Real GDP for ECCU/OECS Countries

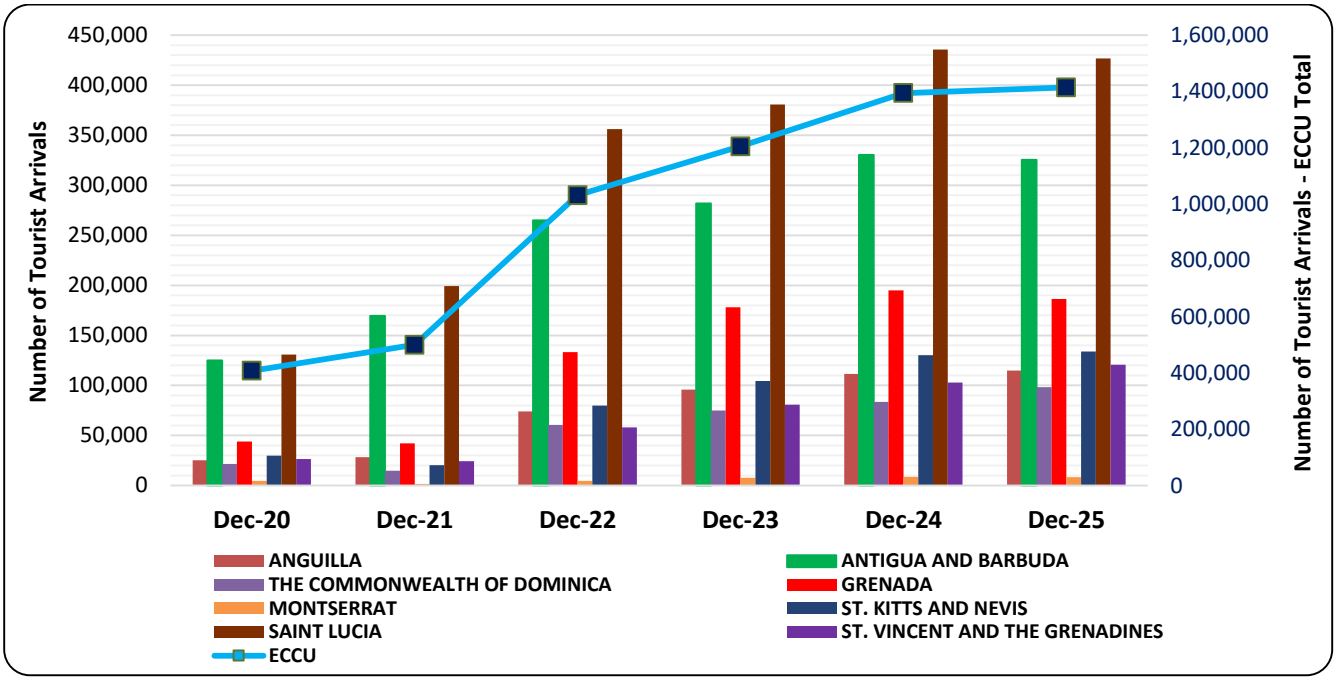


Source: International Monetary Fund, World Economic Outlook Database (April 2026); and International Monetary Fund, Article IV Country Reports 2026 (ECCU).

Tourist arrivals to the ECCU stood at 5,019,595 visitors, representing a 3.8 percent increase from the 4,834,122 visitors in 2024, in the midst of operating near full capacity **(Figure 5)**. Significantly offsetting the economic impact of the increase in arrivals was a slowdown in visitors to Saint Lucia, the Union's largest economy. Further counteracting increased arrivals was a 2.2 percent reduction in visitor expenditure from EC$8,891.3 million in 2024 to EC$8,692.7 million in 2025 throughout the region. Notably, all categories of arrivals surpassed their respective pre-pandemic levels, with the exception of the yachting segment, which continued

to face significant headwinds, declining by 4.7 percent. Cruise Ship Passengers represented the largest portion of tourist arrivals in 2025, with the number of arrivals growing by 5.5 percent over the previous year. Stayover arrivals followed, expanding by 1.4 percent over the same period in 2024, despite receiving fewer tourists from the United Kingdom, Canada and the Caribbean, as arrivals from the largest source market, the United States of America, rose by 4.1 percent. Excursionists, the smallest segment of arrivals, grew by 1.4 percent in 2025.

Figure 5: Tourist Arrivals



Source: Eastern Caribbean Central Bank (ECCB), Selected Tourism Statistics (March 2026).

Inflation accelerated to 2.5 percent in 2025, from 2.3 percent one year prior within the Union. This movement was driven by global commodity price developments ahead of the recent oil price shocks and the emerging US tariff policies. More precisely, the global benefit from the reduced commodity prices was partially offset by the upward movements in the prices of durable goods and imported food due to new international tariff regimes.

In 2025, there was a marked deterioration of Members' consolidated fiscal accounts. Declining CBI receipts along with an increase in capital outlays were mainly responsible for the primary deficit of EC$241.7 million (-1.0 percent of GDP) in 2025, reversing the surplus of EC$ 508.9 million (2.1 percent of GDP) reported in 2024. The larger capital outlay was driven by the commitment of several member governments to enhance critical infrastructure through a series of largescale and post-disaster projects.



Concurrently, sustained financing requirements placed renewed pressure on the Union's public debt dynamics, pushing the total debt stock upwards from 77.5 percent of GDP in 2024, to 79.0 percent of GDP in the current period, creating a larger gap from the regional long-term fiscal anchor. Maintaining domination of the debt stock's composition were external loans from bi-lateral and multilateral sources, illustrating the region's increased reliance on foreign financing to mitigate the impact of frequent climatic shocks and to fund large-scale infrastructural projects.

The deficit on the ECCU's current account expanded marginally from EC$2,045.7 million (-8.5 percent of GDP) in 2024, to EC$2,101.7 million (-8.4 percent of GDP) in 2025. This outturn was propelled by a deterioration in the goods trade balance, as export demand plateaued alongside increasing imports, particularly investment related imports but was tempered by an improvement in the services trade balance. Notwithstanding the persistently high current account deficits, largely financed by foreign direct investments, reserves remained stable at US$2,118 million or 4.0 months of prospective import cover.

According to the IMF, in 2026 real GDP within the ECCU is projected to decelerate to 2.4 percent due to the recent global oil price shock triggered by the war in the Middle East, which created renewed import pressures on the price of energy, transport and tourism. Amid global uncertainty, global disinflation is anticipated, with the Union's inflation rate expected to fall to 1.8 percent in 2026. Overall, fiscal adjustment plans remain modest, despite a deterioration in the outlook for some economies such as Anguilla, Antigua and Barbuda and Montserrat; while stable public debt averaging 75.4 percent of GDP is projected. Current account deficits are forecasted for all member governments, with the exception of Anguilla, over the review period, notably for countries such as Dominica and St. Vincent and the Grenadines given their import-intensive use of high tourism-related foreign direct investment and development partner investment inflows. Notably, in the midst of elevated global economic uncertainty, the Union remains highly susceptible to downside risks. These include the region's heavy reliance on a narrow set of tourism and import source markets, which heightens exposure to external slowdowns, trade disruptions and global price volatility. Furthermore, a sustained uptick in global fuel prices places upward pressures on import costs, and inflationary pressures, negatively impacting the tourism sector and complicating debt reduction efforts.

In 2025, tourism and tourism-related activities remained the primary engine of **Anguilla's**[8] economic activity. Economic growth was also firmly supported by a strong expansion in the Construction sector. These industries

[8] Anguilla is a British Overseas Territory and not a member of the IMF. With a population of approximately 16,000, it has the second smallest population of the ECCU members.

generated positive spill-over effects throughout the economy, contributing to improved performance in Transport Services and Wholesale and Retail Trade sectors. The ripple effect of the country's heavy reliance on tourism also facilitated robust growth in the Accommodation and Food Services sector, which maintained its position as the largest contributor to GDP during the year. Cumulatively, these developments facilitated growth of 3.2 percent in calendar 2025, representing a moderation from the 5.7 percent recorded one year earlier, consistent with the movement in the ECCU's GDP.

Amid capacity constraints and mixed outturns of key indicators, the tourism industry registered significant growth during the review period. However, the performance in the first quarter of 2025 was outpaced by that of the comparative quarter in 2024, which was previously hailed for its record-breaking activity. Primarily propelling this was a 16.7 percent increase in visitor arrivals. Growth was recorded across both major visitor categories as stay-over visitors rose by 8.8 percent; while excursionists expanded at a faster pace of 26.0 percent. This outturn was supported by a combination of improved air connectivity through the introduction of new flights, targeted marketing initiatives and strengthened cross-border partnerships. Further enhancing the island's profile as a tourism destination was the hosting of the Music Tourism Convention in November 2025, which attracted a significant number of international participants.

The country's inflation rate deflated to -1.6 percent in 2025 from -0.5 percent one year earlier. This continued disinflation for the third consecutive year was supported by Goods and Sales Tax relief measures and favourable commodity prices, which were aimed at reducing both prices and the overall cost of living and was evident by lower energy, food and transport prices over the period.

Consistent with the growth trajectory, this Member State's fiscal position strengthened substantially registering a primary surplus[9] of EC$179.3 million (equivalent to 12.7 percent of GDP). This positive outcome was largely driven by a 24.6 percent increase in current revenue arising from substantial gains in non-tax revenue on account of a significant increase in receipts generated by artificial intelligence (.ai) domain sales, which accounted for 30.0 percent of total current revenue during the year. This outturn was tempered by a modest decline in tax revenue (by 9.1 percent) as the implementation of Good and Services Tax relief policies placed downward pressure on the receipts of taxes from goods and services.

The debt profile also continued to strengthen during 2025 primarily due to the windfall gains from the surge in .ai domain sales, allowing the debt portfolio to maintain its downward path and achieve established ratio

[9] ECCB Estimates with actual data up to September 2025.



targets. Consistent with trends observed over the previous two fiscal years[10], the debt ratio declined to approximately 20.8 percent of GDP at the end of calendar 2025, from 24.0 percent one year earlier, reflecting amortized payments of EC$39.6 million. This positive performance was also supported by declines across all debt categories, coupled with the absence of new borrowings.

For the third consecutive year, Anguilla reported significant surpluses in its external accounts, representing a structural shift from past decades. This outturn was mainly supported by sustained tourism receipts and .ai domain sales revenue, which is expected to finance infrastructure investments. These favourable economic conditions and significant external inflows enabled the country to report a current account surplus of EC$415.8 million (equivalent to 29.5 percent of GDP), almost doubling the surplus of EC$281.7 million (20.3 percent of GDP) reported in 2024.

Looking ahead, the economy is projected to sustain positive growth across all sectors, with real GDP forecasted to rise to 2.3 percent in 2026. This outlook is underpinned primarily by a continued momentum of .ai domain sales along with growth in the Tourism and Construction sectors. Additionally, inflationary pressures are anticipated to ease, further contributing to a more stable macroeconomic environment. In 2026 this Member State is expected to maintain a primary surplus, although the primary balance eased relative to 2025. Furthermore, debt is expected to maintain its steady downward trend, with the debt-to-GDP ratio projected to reach 17.4 percent in 2026. The external sector is also expected to remain resilient, with the current account balance broadly replicating the strong performance recorded in 2025, preserving its position as a net lender throughout 2026. The country's growing reliance on .ai domain sales increases fiscal vulnerability to demand fluctuations. To navigate these uncertainties, prudent management of revenues originating from .ai domain sales and strong institutional framework is required. Additionally, intensifying geopolitical conflicts and global uncertainties may impede this outlook.

Consistent with the ECCU's overall growth rate, **Montserrat's**[11] GDP moderated to 2.4 percent in 2025, following an expansion of 3.6 percent in 2024, mainly due to continued dominance of public sector economic activity, tempered by delays in key infrastructural projects alongside connectivity challenges which negatively influenced tourism. More precisely, the country's continued growth was supported by a strong increase in the wholesale and retail trade sector on account of an uptick in the demand for locally sourced materials for use in

[10] Anguilla's fiscal year runs from January 1 to December 31.

[11] The smallest ECCU member, if categorised by population size, is Montserrat; an overseas territory of the United Kingdom. It has a domestic population of approximately 4,400 persons, in addition to a large diaspora displaced by the 1995 volcano eruption. Montserrat is not an IMF Member.

major infrastructure projects. Notwithstanding persistent delays in the construction of the Little Bay port development, the Construction sector remained robust as work continued on other critical infrastructural projects, such as the National Hospital along with government initiatives in social housing and utility upgrades, providing vital stimulus that supported various ancillary sectors across the island.

Partially offsetting growth was a sizeable contraction in the tourism sector, primarily arising from the suspension of ferry services between Montserrat and Antigua and Barbuda in April 2024, which significantly reduced accessibility to the island. While the introduction of larger Twin Otter aircraft increased air transport capacity, this was insufficient to fully offset the loss of maritime connectivity. Reduced tourism activity was evident from the 15.6 percent fall in visitor arrivals during 2025, due to contractions across all visitor categories, with excursionists recording the sharpest fall (70.2 percent). Notably, delays in the completion of the Little Bay Port limited cruise ship access, exacerbating the slowdown in tourism activity. Accordingly, the sector remains well below its pre-pandemic benchmark, with total visitor arrivals 47.5 percent lower than the 2019 peak.

Montserrat's inflation rate accelerated to 5.4 percent in 2025 from 3.5 percent in 2024, reflective of higher costs in most categories, in line with inflationary pressures experienced by some ECCU member countries.

According to ECCB estimates, the primary balance registered a deficit of EC$2.1 million (7.3 percent of GDP) in 2025, following a substantial surplus of EC$37.5 million (16.2 percent of GDP) in the preceding year. The member states' fiscal position was supported by sizeable grant inflows associated with a surge in public investment activity as well as higher tax revenues. However, these gains were partly offset by increased total expenditure driven by higher capital outlays on two major projects, namely the Little Bay Port Development Project and the National Hospital.

Due to ongoing amortization and no new accumulation of debt, the country's public debt ratio[12] stood at 2.6 percent of GDP in 2025, down from the 3.0 percent reported in 2024. Notably, Montserrat registered minimal domestic debt of 0.03 percent of GDP, while external debt was 2.5 percent of GDP.

The country's external position improved in 2025, as the current account recorded a surplus of EC$4.4 million (1.8 percent of GDP), reversing the deficit of EC$4.3 million (-1.9 percent of GDP) in 2024. Supporting this outturn were record inflows of budgetary assistance from the United Kingdom to fully finance the deficit along

[12] Montserrat's debt situation is virtually non-existent. This is explained by the fact that, as a British Overseas Territory, any new debt to be contracted must first be approved by the United Kingdom government, which up to February 2026, was largely financing most of the government's key capital projects.



with a narrowing of the merchandise trade deficit tempered by a slowdown in travel receipts relative to GDP, consistent with the fall in visitor arrivals.

According to the IMF, GDP is projected to ease to 1.8 percent in 2026, fueled by stronger construction activities. This outturn will be supported by tourism and tourism-related sectors as the destination's accessibility and attractiveness to cruise ships, yachts and excursionists improve following the completion of the Little Bay Port Development Project. Prices within the economy are expected to decelerate to 2.0 percent in 2026. Additionally, broadly stable fiscal accounts are projected as the Member State's expenditure is dependent on budget support from the United Kingdom and revenues are estimated to move in tandem with overall growth, facilitating overall surpluses over the forecast horizon. The continued amortization of existing debt and no new debt issues, as the major infrastructural projects are financed by the United Kingdom, will allow the country's debt-to-GDP to continue to decline steadily over the review period. In 2026, the current account is expected to contract marginally by 0.5 percent of GDP. Potentially skewing the outlook is the existing uncertainty in the global economy, particularly from United States of America, one of Montserrat's main source markets for tourists. Geopolitical tensions in the Middle East and the Russia–Ukraine conflict can further dampen the outlook as this can influence oil prices and disrupt shipping routes, thereby reintroducing global inflationary pressures.

Grenada's growth momentum accelerated to 4.4 percent in 2025 from 2.4 percent in 2024, in the midst of substantial damages caused by Hurricane Beryl. The primary sector driving growth, Construction, increased six-fold due to major investment in the flagship Grenada National Resort, ongoing work on the Intercontinental Hotel and a surge in other public sector investments geared towards reconstruction efforts following the passage of Hurricane Beryl, including water and road infrastructure upgrades. Although challenged by natural disasters, drought and ongoing reorganisation of the Marketing and National Importing Board, the Agriculture sector continued to play an important role in the economy, contributing positively to the overall outturn.

Simultaneously, the Accommodation and Food Services sector, used to measure tourism, contracted after four consecutive years of growth, marginally tempering the country's growth. The growth in visitor arrivals slowed to 3.4 percent in 2025 from 3.9 percent in 2024. Although cruise ship arrivals increased, the slowdown in total arrivals may be attributable to a high-profile yachting vessel incident in 2024, which gave a negative perception of the island's yachting sector, alongside a general downward trend in the region. Further, stay-over-arrivals contracted as the sector experienced a high base effect arising from record breaking visitor arrivals in the first half of 2024 for the 50th anniversary of independence celebrations and the hosting of the Caribbean Free Trade

Association (CARIFTA) games, which offset the rise in arrivals during the second half of 2025 when compared to 2024.

Amid inflationary pressures from the United States of America, domestic inflation slowed to 0.6 percent in 2025, from 0.8 percent in 2024. This slowdown was made possible through the implementation of cost-of-living measures by the government, inclusive of a VAT exemption on basic food and specified essential items, maintenance of the price cap of the twenty-pound cylinder of Liquefied Petroleum Gas (LPG), electricity subsidy for low-consumption households, and a newly introduced subsidy on public transportation.

Fiscal developments were influenced by declining CBI flows and post-disaster reconstruction. The economy generated a primary deficit of EC$130.3 million (3.4 percent of GDP) in 2025, reversing the surplus of EC$455.0 million (12.5 percent of GDP) in the preceding year. Notably, the deficit was primarily financed through government savings, placing downward pressure on the country's debt-to-GDP ratio. It is estimated that the country's debt fell marginally to 72.7 percent of GDP in 2025, from 74.9 percent one year earlier.

During the period under review, Grenada's current account deficit narrowed to EC$423.1 million (11.1 percent of GDP) in 2025, from EC$731.1 million (20.0 percent of GDP) in the preceding year, driven by a contraction in CBI-related outflows. This outturn was further supported by a reduction of the merchandise trade deficit due to a slowdown in both public and private investment-related imports.

Grenada's economy is expected to moderate to 3.1 percent in 2026, reflective of reconstruction and other priority development investments influencing the Construction and Tourism sectors with ripple effects on auxiliary sectors. Domestic prices are projected to accelerate gradually to 1.1 percent in 2026 in line with the price dynamics of trading partners. A smaller primary deficit is expected in 2026 as public sector investments remain high and CBI receipts stabilise. Total public sector debt-to-GDP is expected to fall to 74.0 percent in 2026 due to the relatively low interest rate levels and positive economic growth. Forecasts suggest that although the current account balance is expected to be elevated until completion of import-intensive infrastructure projects, the deficit will narrow to approximately EC$386.1 million (9.4 percent of GDP) in 2026. The high probability of a natural disaster occurrence coupled with dependence on imports and tourism create sizeable downside risks to this outlook. Inflationary pressures may remerge if oil prices increase or critical shipping lanes are disrupted by the on-going conflict between Russia and Ukraine and the geopolitical tension in the Middle East. However, it is anticipated that the country's risk-mitigating buffers can temper a range of potential shocks.

Consistent with the Union's growth momentum, **St. Lucia's** real GDP slowed to 1.7 percent in 2025, from 4.7 percent in the preceding year. A contracting Tourism sector alongside declining tourism-related sectors mainly



contributed to this reduction in growth. Persistent structural impediments, inclusive of logistical inefficiencies, skilled labour shortages, high energy costs and a normalisation of the economy to its long-term trend, further dampened this outturn. Counteracting the deceleration in these sectors were seasonal increases in demand for food and beverages alongside election-related activities, which drove growth in the manufacturing sector with spill over effects observed through improved agro-processing. The elevation in seasonal consumption coupled with ripple effects from the construction sector also strengthened the wholesale and retail trade sectors. Further, an uptick in construction activity owing to the completion of major public projects along with significant private investments on tourism and commercial projects further offset the extent of the overall slowdown. Notably, the outturn of the construction sector was challenged by road congestion and port bottlenecks, which diminished haulage capacity and increasing operating costs.

As it relates to tourism activity, total visitor arrivals contracted by 2.5 percent in 2025 primarily due to a fall in stay-over arrivals (6.3 percent) as competition among destinations intensified alongside subdued demand. Of particular note was reduced airlift capacity from the United Kingdom and Canada, as Virgin Atlantic ceased services. Furthermore, St. Lucia continued to struggle with rising operating costs caused by infrastructural gaps, which placed upward pressure on room rates, thereby reducing competitiveness.

Policy interventions in collaboration with easing of external inflationary pressures resulted in a deceleration in domestic consumer prices to 0.3 percent in 2025, from 2.0 percent in the preceding year. This moderation in prices can be attributed to an increase in zero-rated food items and targeted subsidies, tempering the rise in freight and import costs. Notwithstanding this policy intervention, structural inefficiencies, port congestion and high freight cost of United States transhipment continue to place upward pressure on domestic prices.

The primary balance registered a surplus of EC$86.4 million (1.2 percent GDP) in 2025, tripling the surplus of EC$27.9 million (0.4 percent of GDP) reported in 2024. Primarily propelling this performance was moderate improvements in revenue collection, inclusive of an uptick in VAT receipts due to growth in the construction activity; higher Corporate Income Tax correlating to the rise in business sales during the year; and an expansion in withholding tax through profit repatriation. However, the higher revenue outturn was tempered by a rise in current expenditure driven by the triennial wage settlement, increasing interest costs associated with growing debt and recurrent social expenditure.

Despite the improvement in the primary balance, St. Lucia is not on schedule to achieve the Union's debt target of 60.0 percent by 2035. The country's debt-to-GDP ratio increased to 78.0 percent in 2025 from 74.2 percent in 2024 as budget financing compounded with capital project disbursements.

In 2025, the deficit on the current account widened to EC$235.0 million (3.3 percent of GDP) from EC$173.1 million (2.5 percent of GDP) one year earlier. The deterioration resulted from an increase in the merchandise trade deficit as the rise in demand for importation of construction materials for ongoing infrastructural projects and consumer goods coupled with the increase in import costs outweighed service export receipts. A slowdown in travel receipts corresponding to the fall in tourism activities further influenced the outturn. Notably, the United States tariff measures have started impacting the country's small export base.

According to the IMF, GDP is expected to grow modestly to 2.0 percent in 2026 as tourist flows stabilise with the reopening of major hotel establishments, improved airlift connectivity and the completion of ongoing private and public construction projects. Inflation is projected at 1.7 percent in 2026, consistent with the trend among major trading partners. In 2026 the debt-to-GDP ratio is expected to edge up to 78.4 percent; while the current account is projected to report a narrowed deficit of EC$231.3 million (3.1 percent of GDP) driven by a widening trade deficit offset by improvements in service exports. The outlook remains susceptible to global uncertainties such as geopolitical tensions and trade disputes.

Table 2: Macroeconomic Indicators for Selected CARICOM Economies[1]

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)		
	2024	2025[e]	2026[p]	2024	2025[e]	2026[p]	2024	2025[e]	2026[p]	2024	2025[e]	2026[p]	2024	2025[e]	2026[p]	2024	2025[e]	2026[p]
Barbados	**3.4**	**2.7**	**2.5**	**0.4**	**1.6**	**2.7**	**7.2**	**6.9**	**6.8**	**-3.9**	**-7.5**	**-7.0**	**-0.8**	**-0.3**	**-0.1**	**98.9**	**94.2**	**89.5**
Jamaica	**-0.5**	**-0.1**	**-1.2**	**5.0**	**4.5**	**4.3**	**4.2**	**3.4**	**n/a**	**2.9**	**1.2**	**-6.0**	**0.2**	**-3.8**	**-4.9**	**62.5**	**67.7**	**65.8**
Guyana	**43.8**	**19.3**	**16.2**	**2.9**	**2.5**	**5.7**	**n/a**	**n/a**	**n/a**	**16.5**	**12.9**	**21.5**	**-7.3**	**-5.4**	**-6.4**	**24.3**	**28.6**	**29.2**
ECCU/OECS: All Countries[2]	**3.5**	**2.8**	**2.4**	**2.7**	**0.8**	**n/a**	**n/a**	**n/a**	**n/a**	**-11.0**	**-12.4**	**-12.5**	**-2.5**	**-3.2**	**-3.8**	**74.7**	**75.0**	**75.4**
Anguilla[2,3]	5.7	3.2	2.1	-0.5	-1.6	n/a	n/a	n/a	n/a	20.3	34.2	34.6	5.5	6.4	-4.0	24.0	23.2	21.7
Antigua and Barbuda	2.5	3.0	2.6	5.4	3.1	2.5	n/a	n/a	n/a	-7.5	-11.6	-11.8	1.6	3.1	-0.6	71.8	69.7	66.5
Dominica	3.5	4.5	3.1	2.1	1.6	3.9	n/a	n/a	n/a	-37.8	-38.0	-33.2	-6.8	-1.3	-1.0	108.2	102.6	98.3
Grenada	2.4	4.4	3.1	0.8	0.3	2.1	n/a	n/a	n/a	-21.9	-17.8	-18.3	6.9	-5.0	-5.1	75.1	71.6	69.0
Montserrat[2,3]	3.6	2.4	1.8	3.5	5.4	n/a	n/a	n/a	n/a	1.2	12.6	-0.7	2.3	0.2	-0.8	3.0	2.7	2.7
St. Kitts and Nevis	1.7	1.5	2.0	1.9	1.5	2.2	n/a	n/a	n/a	-13.0	-14.6	-15.4	-11.3	-11.7	-8.7	58.1	58.4	64.0
St. Lucia	4.7	1.7	2.0	2.0	0.3	2.5	n/a	n/a	n/a	-1.6	-4.6	-4.6	-1.8	-2.9	-2.9	76.7	77.1	77.5
St. Vincent and the Grenadines	4.5	3.4	3.0	2.1	0.5	2.0	n/a	n/a	n/a	-17.1	-20.2	-19.8	-16.0	-12.3	-12.1	102.8	113.4	120.1

Sources:

[1] IMF, World Economic Outlook Database (April 2026).

[2] ECCU IMF Staff Report (April 2026) used for Real GDP Growth, Fiscal Balance and Public Sector Debt Indicators.

[3] Eastern Caribbean Central Bank (Statistics Section) (March 2026) 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 Product[13]

Overview

Following three (3) consecutive years of sustained expansion, Trinidad and Tobago's economy remained broadly stable in 2025, with both the Energy and Non-Energy Sectors recording positive outturns, notwithstanding a marginal decline in overall real economic activity[14].

As reported by the Central Statistical Office (CSO) in its latest published annual Gross Domestic Product (GDP) estimates, the Trinidad and Tobago economy recorded a 0.5 percent decline in 2025. Nevertheless, underlying economic activity remained positive, with real output in the Energy Sector expanding by 0.6 percent, building on the sector's rebound in the preceding year, while Non-Energy Sector activity increased by a further 0.5 percent. These positive sectoral performances were, however, more than offset by a decline in Taxes Less Subsidies on Products[15] resulting in the marginal reduction in overall GDP **(Appendix 2)**.

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[13] Gross Domestic Product is quoted in constant (2012) prices unless otherwise stated.

[14] 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.

[15] In simple terms, Annual GDP generally comprises the value of economic output of both the Energy and Non-Energy Sectors, as well as the amount by which Government taxes exceed Government subsidies on these products. It is possible for large, counter-directional movements in Taxes Less Subsidies to outweigh smaller changes in economic activity in the Energy and Non-Energy Sectors. In such instances, the overall GDP outturn is driven by the Taxes Less Subsidies component. More specifically, Taxes Less Subsidies is added to the aggregate Gross Value Added of all sectors to derive Annual GDP valued at Purchaser Prices. This is the international standard in calculating GDP by the Production Approach and represents what final purchasers paid for the goods and services. This line item is direct taxation and subsidies on products. In Trinidad and Tobago, it comprises only of Value Added Tax (VAT), which has been the case since the 1990's. The VAT estimate is supplied to the CSO by the Ministry of Finance.

Similarly, the latest publicly available quarterly data from the CSO showed that **Real GDP** at basic prices declined by 1.8 percent year-on-year during the January to March 2026 period. This result was largely attributable to a 2.8 percent reduction in Energy Sector activity, while the Non-Energy Sector recorded a comparatively moderate decline of 1.4 percent. Annual real output is projected to decline by 2.2 percent in 2026, primarily due to lower Energy Sector activity and a marginal contraction in the Non-Energy Sector.

Notwithstanding the anticipated moderation in real economic activity, **Nominal GDP**[16] is projected to expand in 2026, supported primarily by the favourable evolution of international energy prices. During the January to July 2026 period, the average Brent spot price for crude oil increased by 26.2 percent to US$90.60 per barrel, from US$71.79 per barrel in the similar period of 2025, while the average Henry Hub price for natural gas rose by 3.7 percent to US$3.73 per million British Thermal Units (MMBtu), from US$3.60 per MMBtu in the comparative period one year earlier.

Quarterly GDP[17] (2026)

January to March 2026

Real GDP at basic prices contracted by 1.8 percent year-on-year during the quarter ended March 2026, relative to a decline of 1.2 percent in the fourth quarter of 2025. Notwithstanding the overall outturn, growth remained evident across eight (8) industries during the first quarter of 2026, while twelve (12) industries recorded year-on-year reductions in real output **(Appendix 2)**.

Economic activity within the **Trade and Repairs** industry, the largest contributor to Real GDP, fell by 6.4 percent during the first three months of 2026, following a 4.3 percent decrease in the final three months of 2025. This negative outturn during the January to March 2026 period was primarily as a consequence of reduced activity across all major components, including *Wholesale Trade*, *Retail Trade*, *Vehicle Sales*, *Natural Gas and Petroleum Distribution* and *Vehicle Repairs*. Lower Wholesale Trade activity was partly due to reduced sales in construction-related and other not elsewhere specified (N.E.S.) categories while weaker Retail Trade was partially as a result of lower sales of construction-related products, books and stationery, and other N.E.S.

[16] The Ministry of Finance projects Nominal GDP to increase from the CSO's provisional estimate of $174,967.0 million in 2025 to $181,140.5 million in calendar 2026.

[17] In 2019, the CSO stopped producing current year GDP estimates and has shifted its focus to producing quarterly GDP.



products. The contraction in Vehicle Sales was consistent with less imported road vehicles whereas the decline in Natural Gas and Petroleum Distribution was attributed to reduced petroleum and natural gas sales volumes.

Following expansions of 2.1 percent in the first quarter of 2025 and 4.6 percent in the final quarter of 2025, the **Manufacturing** industry, the second leading contributor to Real GDP, registered a marginal 0.7 percent decrease in real output during the first quarter of 2026. The *Petroleum and Chemical Products* sub-industry was the main driver of this downturn, recording a 13.2 percent decline during the quarter ended March 2026, largely on account of a lower volume of overall petrochemical output within the same three-month period. Also contributing to the fall in the industry were contractions in the *Other Manufactured Products* (-6.8 percent) and *Textiles, Clothing, Leather, Wood, Paper and Printing* (-2.7 percent) sub-industries. These subdued performances were partly offset by strong growth of 20.5 percent in the *Food, Beverages and Tobacco Products* sub-industry during the January to March 2026 period.

During the first quarter of 2026, output adjustments were also observed across selected industries. These ranged from comparatively moderate changes in **Professional, Scientific and Technical Services** (-1.4 percent) and **Administrative and Support Services** (-2.0 percent) to reductions in **Construction** (-3.4 percent), **Information and Communication** (-3.5 percent), **Accommodation and Food Services** (-5.1 percent), **Electricity and Gas** (-6.6 percent) and **Public Administration** (-7.1 percent).

The overall decline in Real GDP at basic prices during the quarter ended March 2026 was partly cushioned by a strong performance in the **Mining and Quarrying** industry, the third-largest contributor to Real GDP. Following broadly stable activity in the quarter ended December 2025 (-0.03 percent), the industry returned to growth, expanding by 4.5 percent during the first quarter of 2026. This improved outturn was driven primarily by higher condensate production.

Growth was also recorded across other key areas of the economy during the first quarter of 2026, including **Financial and Insurance Activities**, which expanded by 3.4 percent, and **Transport and Storage**, which increased by 0.4 percent.

Calendar 2026 Estimate

According to the Ministry of Finance's estimates[18], real economic activity in Trinidad and Tobago is projected to register a 2.2 percent contraction in calendar 2026. This outlook primarily reflects an anticipated 6.6 percent reduction in Energy Sector activity, while the Non-Energy Sector is expected to remain comparatively stable, with a marginal decline of 0.7 percent. A reduction in Taxes Less Subsidies on Products is also expected to contribute to the overall outturn.

The **Energy Sector's** estimated negative outturn is mainly as result of a projected contraction in natural gas output, which is also expected to constrain refining activities and petrochemical production.

The **Non-Energy Sector** is expected to remain comparatively stable overall, although lower activity is projected in selected industries. These include the *Wholesale and Retail Trade* and *Motor Vehicle Sales* components of **Trade and Repairs**, together with **Construction** and **Accommodation and Food Services**.

In **Trade and Repairs**, available indicators suggest that activity remained subdued during the first quarter of 2026. The CSO's Index of Retail Sales declined during the first quarter of 2026, with the largest reductions recorded in *Construction and Hardware* (-12.9 percent), *Motor Vehicles and Parts* (-12.8 percent) and *Petrol Filling Stations* (-11.5 percent). Motor vehicle sales also declined by 14.5 percent year-on-year during the first six months of 2026.

Within **Construction**, first-quarter activity reflected lower utilisation of several key materials, particularly *Wood and Wood-Related Products*, *Clay Building Materials* and *Electrical and Plumbing Materials*, together with a 2.4 percent year-on-year reduction in construction employment. Local cement sales also declined by 44.0 percent during the first six months of 2026.

Notwithstanding these near-term developments, construction activity is expected to strengthen towards the end of 2026, supported by ongoing private-sector developments and the implementation of major public infrastructure projects. Further impetus is anticipated over the medium term as contracts are awarded under the **Government's Revitalization Blueprint**.

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[18] 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.



Providing an important counterbalance to declines elsewhere in the economy, **Non-Energy Manufacturing** is projected to remain a key source of growth in 2026, although expanding at a slower pace than in 2025. This performance is expected to be driven primarily by continued growth in the *Food, Beverages and Tobacco Products* sub-industry. Positive contributions are also anticipated from **Financial and Insurance Activities** and **Transport and Storage**.

The strength of **Non-Energy Manufacturing** was evident in the first quarter of 2026, with the *Food, Beverages and Tobacco Products* sub-industry expanding by 20.5 percent year-on-year. This robust performance was supported by substantial increases in *Drink and Tobacco* production (35.4 percent) and *Food Processing* (15.7 percent). Employment in Non-Energy Manufacturing also increased by 4.5 percent year-on-year during the quarter.

Supported by higher oil and gas prices, together with the anticipated movement in the general price level, nominal GDP is projected to increase by approximately 3.5 percent to $181,140.5 million in calendar year 2026, from the CSO's provisional estimate of $174,967.0 million in 2025.

Petroleum

Overview

Real output in Trinidad and Tobago's Petroleum Sector showed signs of stabilisation during the first quarter of 2026, as the rate of decline eased relative to the fourth quarter of 2025. The overall sectoral outturn reflected lower activity across various petroleum industries.

January to March 2026

Based on the CSO's latest quarterly constant-price GDP estimates, the Petroleum Sector contracted by 2.8 percent year-on-year during the first quarter of 2026. While real output remained below its corresponding 2025 level, the contraction was less pronounced than the 4.5 percent decline recorded in the fourth quarter of 2025. At the industry level, the reduction in output was concentrated across five (5) of the eight (8) petroleum industries, including the sector's three (3) largest contributors **(Appendix 2)**.

Performance across the Petroleum Sector was varied during the first quarter of 2026, with strong growth in *Condensate Extraction* and *Refining (including LNG)* providing support to overall activity.

The **Natural Gas Exploration and Extraction** industry, the largest Petroleum Sector contributor to Real GDP, remained broadly stable, recording a marginal decline of 0.2 percent during the first quarter of 2026. This represented a marked slowdown in the rate of contraction relative to the 10.9 percent decrease recorded in the fourth quarter of 2025. Activity during the quarter was influenced by maintenance undertaken by BP Trinidad and Tobago (BPTT) in February 2026 and the temporary unavailability of Shell Trinidad and Tobago's (Shell) *Poinsettia* field for pressure build-up and reservoir recharge on several occasions.

A particularly strong outturn was recorded in **Condensate Extraction**, which expanded by 57.2 percent during the first quarter of 2026, more than twice the 26.8 percent increase registered in the fourth quarter of 2025. This performance was driven primarily by higher production from EOG Resources Trinidad (EOG) and BPTT, likely on account of additional output from the *Mento* development and Phase II of BPTT's *Cypre* field, which commenced production in May and November 2025, respectively.

The **Refining (including LNG)** industry recorded a notable turnaround, expanding by 8.2 percent during the first quarter of 2026 following a contraction of 2.9 percent in the preceding quarter. This growth reflected higher liquefied natural gas (LNG) production by the Atlantic LNG Company of Trinidad and Tobago (Atlantic), together with increased natural gas liquids (NGLs) production at Phoenix Park Gas Processors Limited (PPGPL). **Petroleum Support Services** maintained its positive trajectory, expanding by 0.8 percent following growth of 29.4 percent in the fourth quarter of 2025.

These gains were offset by a 19.8 percent reduction in the **Manufacture of Petrochemicals** industry, the second-largest Petroleum Sector contributor to Real GDP, following a decline of 12.8 percent in the fourth quarter of 2025. The outturn reflected lower production volumes across all petrochemical products, with the exception of Urea-Ammonium Nitrate (UAN). Contributing factors included the controlled shutdown of *Nutrien Trinidad (Nutrien)* from October 2025 and the temporary suspension, from January 2026, of the melamine plant at *Proman Trinidad and Tobago's (Proman) Methanol Holdings (Trinidad) Limited (MHTL) Ammonia, Urea-Ammonium Nitrate and Melamine (AUM)* facility.

The **Crude Oil Exploration and Extraction** industry, the third-largest Petroleum Sector contributor to Real GDP, recorded a 2.0 percent decline during the first quarter of 2026, partly reflecting the natural rate of production decline. This followed growth of 0.7 percent in the fourth quarter of 2025.

Activity in **Petroleum and Natural Gas Distribution** declined by 7.7 percent during the first quarter of 2026, reflecting lower petroleum and natural gas sales volumes. This contraction was marginally less pronounced than the 7.9 percent decrease recorded in the preceding quarter. Meanwhile, the **Asphalt** industry, the smallest



Petroleum Sector contributor, declined by 24.1 percent following an expansion of 26.5 percent in the fourth quarter of 2025.

Exploration and Extraction[19]

Exploration and Development Activity

Investor interest in Trinidad and Tobago's upstream sector held firm through calendar 2025, with oil and gas companies channeling an estimated US$1.9 billion into exploration and development activities during the year. Capital expenditure by these companies is projected to increase to **US$2.6 billion** in 2026[20].

Notably, major companies including Heritage Petroleum Company Limited (Heritage), BPTT, Shell, EOG and Perenco Trinidad and Tobago (Perenco) remain committed to pursuing upstream activities in Trinidad and Tobago. This is evidenced by the companies' continued exploration and development of existing and new fields, geared towards offsetting the natural rate of production decline and thereafter increasing output.

Assessing the nation's hydrocarbon inventory, the year-end 2024 natural gas audit recorded Trinidad and Tobago's P1 + C1 Technically Recoverable Resources[21] (formerly Proved Reserves) at 10.9 trillion cubic feet, marginally lower than the 11.1 trillion cubic feet estimated as at December 31, 2023. P2 + C2 resources (formerly Probable Reserves) remained constant at 4.6 trillion cubic feet across both periods while P3 + C3 resources (formerly Possible Resources) rose from 4.8 trillion cubic feet as at year-end 2023 to 5.2 trillion cubic feet one year later. The year-end 2025 natural gas audit has been completed and the Ministry of Energy and Energy Industries is currently engaged in conducting quality assurance reviews, prior to the results being made publicly available. In terms of crude oil, a new audit is carded for late 2027[22].

With respect to recent developments surrounding local marine acreage, at the close of the **2025 Deep Water Competitive Bidding Round** on September 17, 2025, one (1) bid each was received for four (4) blocks, out of the twenty-six (26) blocks made available for bidding. China National Offshore Oil Corporation

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[19] 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.

[20] An additional US$2.4 billion is expected to be invested in 2027.

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

[22] The latest crude oil audit was at year-end 2018. Proved Reserves were estimated at 220.1 million barrels, Probable Reserves at 99.7 million barrels and Possible Reserves at 135.5 million.

International Limited submitted bids for *TTDAA 24, TTDAA 25* and *TTDAA 30*, while a Consortium of STIT Energy Limited and Groundports Limited submitted a bid for *TTDAA 5*. Technical evaluations have been completed and successful bidders are yet to be announced. Regarding the **Ultra-Deepwater**, subsequent to the award of Block *TTUD-1* to ExxonMobil on August 12, 2025, Occidental Petroleum, operating through its Anadarko Caribbean Limited subsidiary, was formally assigned a 10 percent participating stake in the said block on June 08, 2026. ExxonMobil also completed its seismic acquisition survey in the block in July 2026. Interpretation of the seismic data is expected to be completed by the third quarter of calendar 2027. A decision on whether to proceed to exploration drilling is expected to follow the seismic review.

In terms of **cross-border** opportunities, on February 18, 2026, the Office of Foreign Assets Control issued General Licence 50A, which authorized Shell and British Petroleum (BP), amongst other companies, to engage in specified oil and gas transactions with Venezuela. As a consequence, Shell is nearing the execution phase of the *Dragon* project and has signed agreements with Venezuela on June 11, 2026 to develop Phase I of the *Loran* field[23]. Moreover, BP, in partnership with two (2) other international energy companies, was later awarded an exploration and production licence for Phase II of the *Loran* field in August 2026. Discussions on the *Manakin-Cocuina* field have similarly resumed under the same licence issued in February 2026. Notably, on April 29, 2026, BP signed a Memorandum of Understanding (MOU) with the Venezuelan Government for the exploration and development of *Manakin-Cocuina*. Accordingly, BPTT has accelerated the *Manakin-Cocuina* project's timeline to secure a Final Investment Decision by the close of calendar 2026, aiming for first output in 2029[24].

Resilient investor spending, active pursuit of domestic hydrocarbon projects, an expanding pool of international bidders and progress on cross-border prospects position Trinidad and Tobago's energy sector for sustainable growth. Ultimately, by securing a reliable feedstock, these critical upstream milestones will positively impact

[23] Shell has held sole operatorship on the Trinidad and Tobago side (Manatee) of the Loran-Manatee field since de-unitization in 2019.

[24] In August 2026, The National Gas Company of Trinidad and Tobago Limited (NGC) signed agreements with BPTT to acquire a 20 percent participating interest in Block 5(b) Production Sharing Contract, within which the Manakin field is situated.



the nation's expansive downstream industry[25], anchoring long-term economic stability and global competitiveness.

Drilling

Petroleum companies operating in Trinidad and Tobago cumulatively spudded thirty-one (31) wells during the period October 2025 to May 2026, representing an 11.4 percent decline from the thirty-five (35) wells drilled in the corresponding period of fiscal 2025. The contraction in the country's spud rate reflected a combination of lower exploratory drilling and an increase in development drilling. The number of exploratory wells[26] drilled declined from six (6) to one (1), while development wells[27] spudded increased by 3.4 percent, from twenty-nine (29) to thirty (30) **(Appendix 7)**. The one (1) exploratory well was spudded by **Steeldrum Cedros Trinidad Limited (Steeldrum Cedros)**[28] during fiscal 2026. Notwithstanding, the overall lower exploratory well count reflected the absence of exploratory drilling by **Heritage, BPTT, EOG** and **Perenco** during the review period.

In terms of depth drilled, activity remained broadly stable during the first eight months of fiscal 2026, with approximately 51.7 thousand metres drilled, marginally below the 52.6 thousand metres recorded during the corresponding period of fiscal 2025. While **Heritage, BPTT** and **Perenco** recorded lower drilling activity, this was partly offset by increased activity from **EOG, Touchstone Exploration (Trinidad) Limited (Touchstone)** and **Steeldrum Cedros**. Development drilling continued to account for the majority of activity,

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[25] The downstream industry in Trinidad and Tobago is comprised of the following companies: Aerogas Processors Limited, Atlantic LNG, Caribbean Gas Chemical Limited (CGCL), Caribbean Crewing and Manning Services Ltd, 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, 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)], Quality Energy Trinidad Ltd, RH Gas Energy Ltd, 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.

[26] 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.

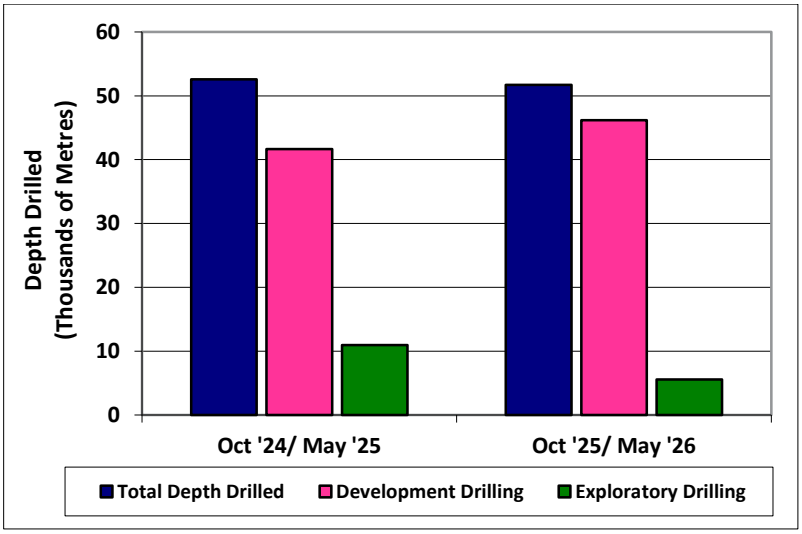
[27] A development well is drilled in a proven producing area for the production of oil or gas, with the intent to exploit it for maximum economic production and recovery of a reservoir's known reserves. It is drilled to a depth that is likely to be productive, so as to maximize the chances of success.

[28] Formerly Columbus Energy Bonasse Limited (CEBL).

comprising 89.3 percent of total depth drilled, or 46.2 thousand metres, while exploration drilling amounted to 5.6 thousand metres, or 10.7 percent **(Figure 6)**.

Notably, drilling activity in marine acreages strengthened during the eight-month period ended May 2026. Offshore drilling increased by 9.5 percent, from 23.8 thousand metres in the corresponding period of fiscal 2025 to 26.1 thousand metres in fiscal 2026. This positive offshore performance helped to moderate the impact of lower onshore activity, which declined by 10.8 percent, from 28.8 thousand metres to approximately 25.7 thousand metres.

Figure 6: Development and Exploratory Drilling



Source: Ministry of Energy and Energy Industries.

Crude Oil and Condensate Extraction

Crude oil and condensate production trended upwards during the eight-month fiscal period ended May 2026, increasing by 4.4 percent to an average of 54,705 barrels per day, from 52,404 barrels per day in the corresponding period one year earlier. Higher output from major upstream operators, including **Perenco**[29], **EOG, BPTT** and **Touchstone**[30], more than offset production shortfalls recorded by several upstream companies, such as **Heritage**, **Shell** and **Trinity Exploration and Production Trinidad and Tobago**

[29] Woodside divested its assets in the Angostura field to Perenco in July 2025.

[30] The increase in production was attributed to the Central Block, which was acquired from Shell on May 15,2025.



Limited. Supporting the country's improved daily production rate was the delivery of first output from Phase II of BPTT's *Cypre* field in November 2025, together with the coming online of wells in EOG's *Mento* Development during the review period.

The sector's improved outturn over the October 2025 to May 2026 period was primarily driven by a 35.0 percent increase in condensate production, which averaged 9,647 barrels per day, compared with 7,148 barrels per day in the corresponding fiscal 2025 period. This increase more than compensated for a marginal 0.4 percent decline in crude oil production, which moved from 45,257 barrels per day in fiscal 2025 to 45,058 barrels per day in fiscal 2026 **(Appendix 7)**.

Production from marine acreages continued to strengthen during the first eight months of fiscal 2026. An estimated 37,763 barrels per day of crude oil and condensate were extracted offshore, representing a 7.1 percent increase from the 35,272 barrels per day produced in the corresponding period of the preceding fiscal year. Consequently, offshore production accounted for a higher proportion at 69.0 percent of the country's total crude oil and condensate output during the current review period, compared with 67.3 percent one year earlier. Meanwhile, onshore production declined modestly by 1.1 percent, from 17,132 barrels per day during October 2024 to May 2025 to 16,943 barrels per day in the current fiscal period. Accordingly, onshore production contributed 31.0 percent of overall output in fiscal 2026, compared with 32.7 percent in fiscal 2025.

Crude Oil Prices

International crude oil prices steadily declined during the first quarter of fiscal 2026, primarily as a consequence of rising production from countries such as the United States of America (US), Brazil, Guyana and Canada, coupled with the Organization of Petroleum Exporting Countries' continued gradual unwinding of production cuts.

Crude prices however recovered in January 2026 and thereafter surged, reaching levels last recorded in 2022. The elevated prices were largely attributed to the onset of military action in the Middle East which began in February 2026 and resulted in the effective closure of the Strait of Hormuz, a major global oil transit chokepoint. Oil prices subsequently decreased toward the end of the third quarter of fiscal 2026 amid expectations of a ceasefire deal between the US and Iran and the eventual signing of a MOU between the countries on June 18, 2026 to end the conflict and reopen the Strait.

The West Texas Intermediate (WTI) price per barrel of crude oil increased by 9.9 percent during the first three quarters of fiscal 2026 to average US$75.87, up from US$69.05 per barrel in the corresponding period of fiscal

2025 **(Table 3)**. For the fiscal period, the monthly average price opened at US$60.89 per barrel in October 2025, and thereafter declined to a low of US$57.97 per barrel in December 2025. The WTI price subsequently gained momentum, surging to US$91.38 per barrel in March 2026 and peaking at US$102.13 per barrel in May 2026. The WTI price then fell to close the review period at US$85.52 per barrel in June 2026.

Closely matching the trend of its US benchmark counterpart, the European Brent spot price per barrel of crude oil, which averaged US$72.81 during the first nine months of fiscal 2025, rose by 13.2 percent to US$82.45 per barrel in the current fiscal period. The monthly average price slipped from US$64.54 per barrel at the beginning of fiscal 2026 to US$62.54 per barrel in December 2025, its lowest level over the nine-month period. The average price then soared to US$103.13 per barrel in March 2026, before attaining a fiscal period high of US$117.29 per barrel in the following month. The average price decreased thereafter, ending the reporting period at US$86.11 per barrel in June 2026 **(Figure 7)**.

Monthly average Brent spot prices nonetheless exceeded WTI prices for the duration of the review period. The US$3.65 per barrel variance between the monthly average price for both crudes in October 2025 widened to a fiscal high of US$16.97 per barrel in April 2026, then narrowed significantly to US$0.59 in June 2026.

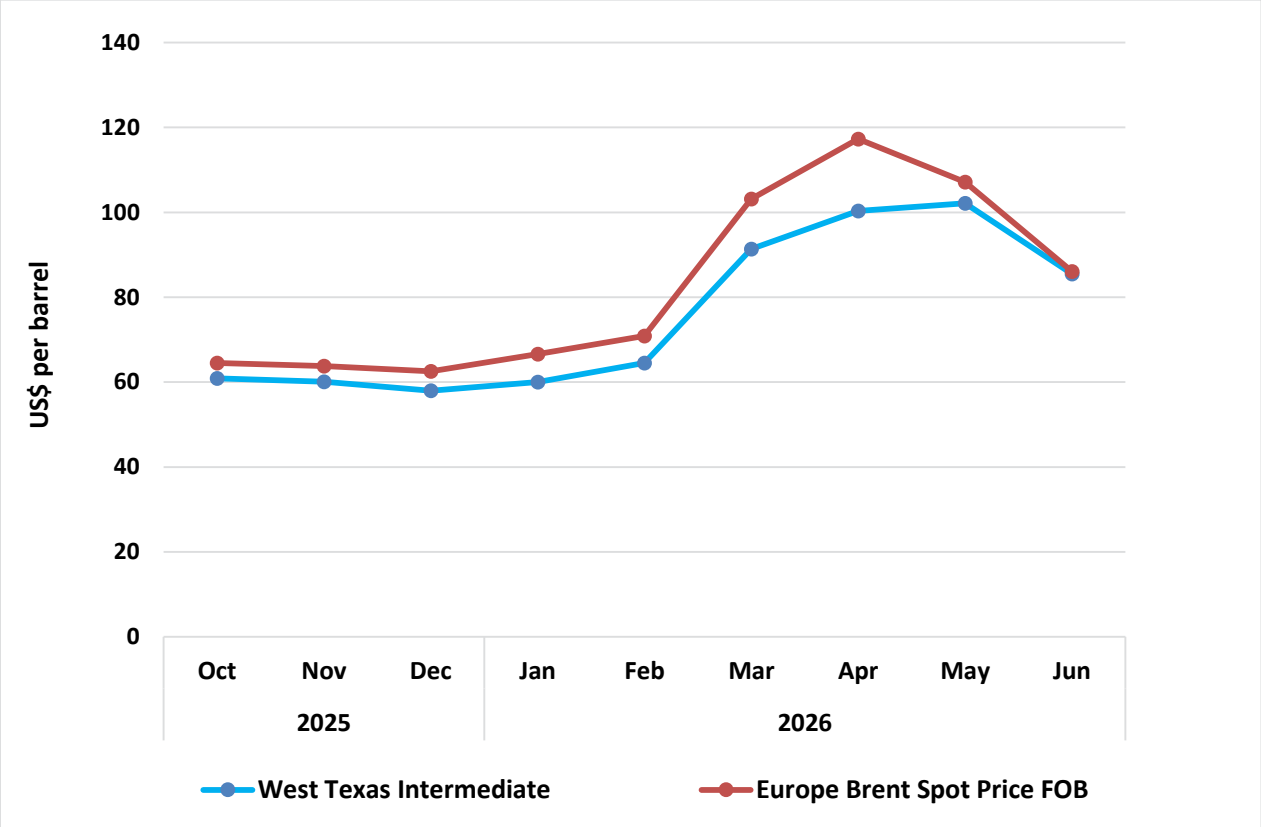
Following the trajectory of the WTI and Brent crude prices, the provisional Trinidad and Tobago Weighted Average Price for crude oil averaged US$77.21 per barrel during the period October 2025 to June 2026, 11.7 percent higher than the US$69.12 per barrel recorded in the similar fiscal 2025 period.

Table 3: Average Oil Prices

	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24	Oct'24/ Sep '25	Oct '24/ Jun '25	Oct '25/ Jun '26
Crude Oil (Spot Price US$/Barrel)							
West Texas Intermediate	59.24	93.45	78.73	78.48	68.22	69.05	75.87
European Brent	61.85	98.54	83.68	82.80	71.85	72.81	82.45
Trinidad and Tobago Weighted Average Price	58.30	91.13	78.13	78.77	68.68	69.12	77.21[p]

Source: Energy Information Administration (US).
p: provisional

Figure 7: Monthly Average Oil Prices



Source: Energy Information Administration (US).

Natural Gas Extraction

During the first eight months of fiscal 2026, natural gas production averaged 2,442.1 million standard cubic feet per day, 5.1 percent less than the 2,574.5 million standard cubic feet produced per day in the corresponding period of fiscal 2025 **(Appendix 8 and Figure 8)**. The sector's performance was primarily constrained by lower output volumes from **BPTT**, **Shell** and **Proman Energy Limited (Proman Energy)** [31], which was partially tempered by higher outturns from **Perenco**[32], **EOG** and **Touchstone**[33].

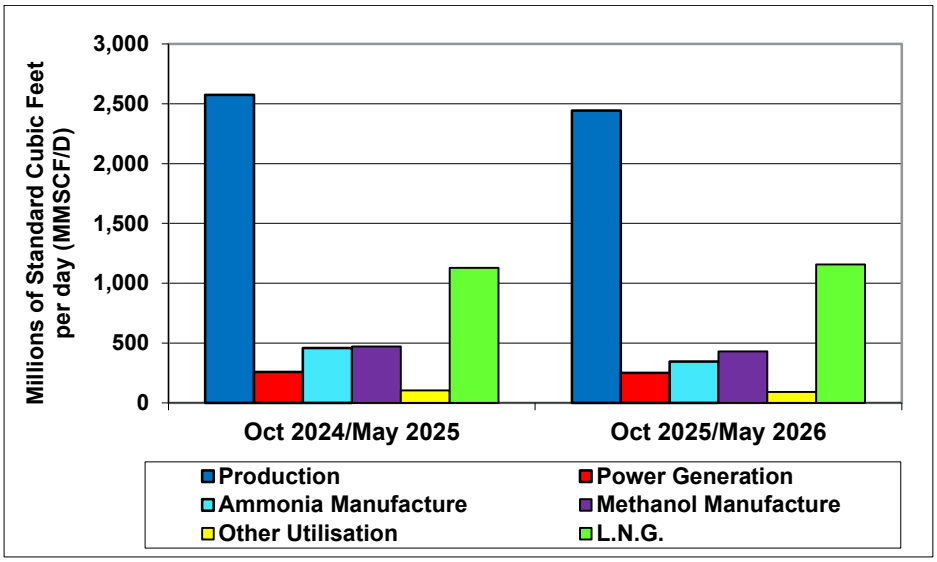
[31] Effective October 01, 2025, DeNovo Energy Limited was rebranded as Proman Energy Limited.

[32] Perenco's increase in gas production was primarily due to the operator's acquisition of the Angostura assets from Woodside T&T Ltd in July 2025, following a previous acquisition of the Cashima, Amherstia, Flambouyant and Immortelle mature assets from BP in December 2024.

[33] In addition to a new well *CAS-5ST1* coming online in November 2025, Touchstone acquired all the share capital of Shell Trinidad Central Block Limited on May 16, 2025.

The natural rate of decline in production, water breakthrough in wells, and operational disruptions, including maintenance activities, platform process shutdowns and temporary outages, were the key drivers of the reduced output rates recorded by the upstream companies during the period October 2025 to May 2026. Shell's natural gas production was also adversely impacted by its *Poinsettia* field being offline for pressure build up and reservoir recharge on several occasions from January to May 2026.

Figure 8: Natural Gas Production and Utilisation



Source: Ministry of Energy and Energy Industries.

Natural Gas Utilisation

Natural gas utilisation by local end-users averaged 2,273.4 million standard cubic feet per day during the period October 2025 to May 2026. This was a decline of 6.1 percent from the 2,420.1 million standard cubic feet consumed per day during the similar period one year earlier. Ultimately, lower utilisation levels recorded by the major domestic markets[34], with the exception of LNG, primarily led to the overall contraction in natural gas usage during the current fiscal 2026 review period **(Appendix 8 and Figure 8)**.

Atlantic remained the dominant user of natural gas during the eight-month period ended May 2026, consuming 1,157.6 million standard cubic feet per day or 47.4 percent of total natural gas output. This represented a

[34] The major domestic markets include the LNG, methanol manufacture, ammonia manufacture and power generation sectors, generally accounting for over 95.0 percent of natural gas utilised.



moderate 2.6 percent rise in Atlantic's usage rate from the 1,128.2 million standard cubic feet per day (or 43.8 percent share) utilised during the comparative period of fiscal 2025. The increase in gas usage by Atlantic for the production of **LNG** was as a result of increased gas supply to Trains *II, III* and *IV* during the first eight months of fiscal 2026.

Despite a 9.0 percent decline in natural gas consumption during the period October 2025 to May 2026, the **methanol** manufacturing industry remained the second largest off-taker of domestically produced natural gas. Methanol manufacturers utilised an average of 429.7 million standard cubic feet of natural gas per day during the current fiscal period ended May 2026, as compared to 472.0 million standard cubic feet per day in the preceding period of fiscal 2025. This represented 17.6 percent of the total natural gas produced during the first eight months of fiscal 2026, down slightly from 18.3 percent in the corresponding period one year earlier. The decline in gas utilisation for the production of methanol reflected increased downtime across the six (6) operational methanol plants, arising from natural gas curtailment and unplanned outages.

The **ammonia** manufacturing industry, the third major consumer of natural gas; recorded a 24.6 percent decline in natural gas utilisation, from 457.6 million standard cubic feet per day during the first eight months of fiscal 2025 to 345.1 million standard cubic feet per day during the current review period. Consequently, the industry's share of total gas output declined to 14.1 percent in the fiscal 2026 review period, down from 17.8 percent in the previous fiscal 2025 period. This reduction in natural gas utilisation was primarily attributable to the idling of *Nutrien's* four (4) ammonia plants from October 2025.

Natural gas utilisation for **power generation** fell to 250.9 million standard cubic feet per day during the eight-month period ended May 2026, 3.1 percent lower than the 258.9 million standard cubic feet utilised per day in the comparable period of fiscal 2025. An increase was however recorded in the share of natural gas output consumed by power generators, to 10.3 percent in the current fiscal 2026 review period from 10.1 percent during the similar eight-month period of fiscal 2025.

Natural Gas Prices

The Henry Hub price of natural gas averaged US$3.83 per MMBtu for the period October 2025 to June 2026, representing a 17.5 percent increase from the average price of US$3.26 per MMBtu recorded over the comparable period in fiscal 2025 **(Table 4)**. A surge in natural gas prices in January 2026, primarily driven by Winter Storm Fern, which brought extreme cold across the US, triggering widespread freeze-offs, record US

price spikes, and a sharp rise in gas-fired power demand, was the main contributor to the overall increase in natural gas prices during the current fiscal 2026 review period.

On a monthly basis, the average Henry Hub price rose from US$3.19 per MMBtu in October 2025 to a peak of US$7.72 per MMBtu in January 2026, its highest monthly level since fiscal 2022. The average price subsequently trended downward, reaching a fiscal period low of US$2.77 per MMBtu in April 2026, before rising again to close the nine-month fiscal period at US$3.14 per MMBtu in June 2026 **(Figure 9)**.

Similarly, Trinidad and Tobago's netback price[35] of natural gas increased by 16.8 percent to an average of US$5.72 per MMBtu during the first three quarters of fiscal 2026, compared with an average price of US$4.90 per MMBtu received during the corresponding period of fiscal 2025 **(Table 4)**.

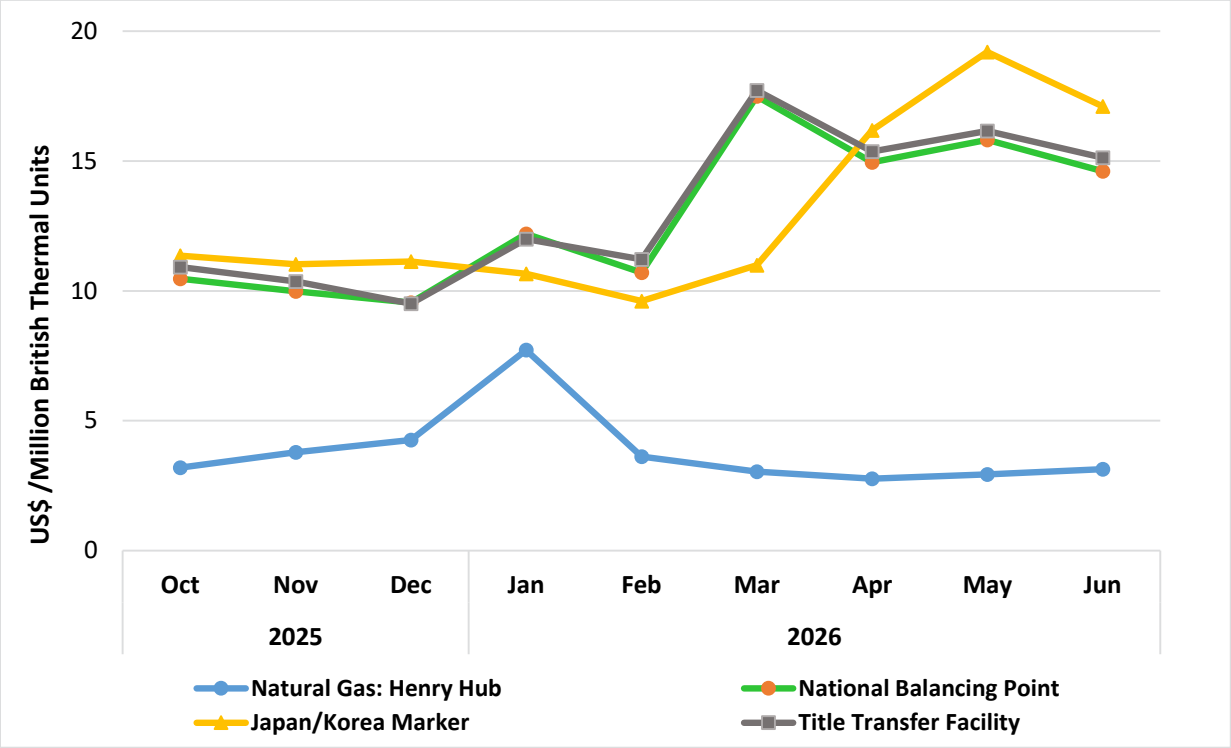
Table 4: Annual Average Natural Gas and LNG Prices

	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24	Oct '24/ Sep '25	Oct '24/ Jun '25	Oct '25/ Jun '26
Natural Gas (US$/Million British Thermal Units)							
Henry Hub	3.35	6.23	3.24	2.27	3.20	3.26	3.83
Net Back Price	3.13	6.92	4.66	3.48	4.70	4.90	5.72
LNG Futures Prices (US$/Million British Thermal Units)							
National Balancing Point	9.41	27.53	14.05	10.29	12.59	13.20	12.86
Title Transfer Facility	9.33	37.99	16.66	10.72	12.70	13.22	13.15
Japan/Korea Marker	9.41	31.59	22.02	12.21	13.28	13.55	13.03

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

[35] The net back price is the price that the country receives for it 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)[36]

Liquefied Natural Gas (LNG)

Production

Atlantic produced 274.2 trillion British Thermal Units (BTU) of LNG during the October 2025 to May 2026 period, a 4.2 percent expansion when compared to the 263.1 trillion BTU of output recorded in the similar period one year earlier. A 2.6 percent increase in natural gas utilised by Atlantic over the same eight-month period underpinned the improved LNG outturn in the current review period[37].

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

[37] Further details on natural gas usage by Atlantic for the production of LNG are provided in the previous section on "Natural Gas Extraction".

Exports

LNG shipments abroad closely mirrored production volumes, with foreign sales totalling 271.4 trillion BTU during the first eight months of fiscal 2026, 4.4 percent higher than the 259.9 trillion BTU exported in the comparative period of the prior fiscal year **(Appendix 9)**.

Similar to fiscal 2025, Trinidad and Tobago sold LNG to twenty-one (21) countries in fiscal 2026, notwithstanding differences in export destinations between both periods. Bangladesh, Jamaica, Japan and Thailand bought LNG from Trinidad and Tobago in the current reference period, whereas sales to Belgium, Brazil, Lithuania and Malaysia fell to zero (0).

Geographic proximity preserved South America's standing as the leading regional importer of Trinidad and Tobago's LNG, with that region absorbing 27.6 percent of total exports during the October 2025 to May 2026 period. Comparatively, South America purchased 33.3 percent of this country's LNG cargoes in the previous fiscal period. Maintaining its second place position, Europe's share contracted more sharply, decreasing from 32.6 percent in the preceding review period to 21.6 percent in the current review period. Asia, whose share nearly doubled from 10.7 percent in fiscal 2025 to 20.2 percent in fiscal 2026, emerged as the third leading regional export market. Pricing premiums and heightened demand resulted in more cargoes being exported to Asia and the region moving up one place from its fiscal 2025 position.

Amongst the receiving countries, Colombia overtook Chile to become the single largest export destination during the eight-month period ended May 2026, commanding a 12.1 percent market share, up from its 11.5 percent share in the corresponding period one year earlier. Egypt experienced an extraordinary shift, jumping from seventeenth position to become the second largest customer in fiscal 2026, with an 11.4 percent share. Egypt previously imported 1.6 percent of this country's LNG cargoes during the first eight months of fiscal 2025. Chile slipped to third position as its share of total sales fell to with 10.5 percent during the October 2025 to May 2026 period, as compared to the 14.9 percent share of exports received in the preceding reference period.



LNG Export Prices[38]

Notwithstanding the ongoing US-Iran conflict (which has supported higher international LNG export prices since March 2026), average LNG prices during the October 2025 to June 2026 period were subdued when compared to the similar period of fiscal 2025 **(Figure 9)**.

For the nine months under review, the historically settled National Balancing Point (NBP) futures benchmark averaged US$12.86 per MMBtu, a decline of 2.6 percent from US$13.20 per MMBtu in the comparative fiscal 2025 period. The monthly average NBP price opened fiscal 2026 at US$10.47 per MMBtu in October 2025, easing over the first quarter to a low of US$9.55 per MMBtu in December 2025. The average price subsequently increased to US$12.20 per MMBtu one month later and then fluctuated over the ensuing months, trending upward to US$14.61 per MMBtu in June 2026 at the close of the review period. Notably, the NBP futures benchmark attained a fiscal high of US$17.49 per MMBtu in March 2026.

Additionally, the historically settled Title Transfer Facility (TTF) futures price averaged US$13.15 per MMBtu during the first three quarters of fiscal 2026, 0.5 percent softer than the US$13.22 per MMBtu recorded in the corresponding fiscal 2025 timeframe. On a monthly basis, the average TTF price closely mirrored the trend of its UK benchmark counterpart. The average monthly price decreased from US$10.92 per MMBtu in October 2025 to a floor of US$9.51 per MMBtu in December 2025. The TTF price then rose to US$11.99 per MMBtu in January 2026 before fluctuating over the remaining months, peaking at US$17.72 per MMBtu in March 2026 and ending the period at US$15.13 per MMBtu in June 2026.

In the Asian market, the average historically settled Japan/Korea Marker (JKM) futures price declined also, by 3.8 percent to US$13.03 per MMBtu during the first nine months of fiscal 2026, from US$13.55 per MMBtu in the similar period one year earlier. The monthly average JKM price fluctuated from US$11.36 per MMBtu at the beginning of the fiscal period in October 2025 to US$10.66 per MMBtu in January 2026, before declining to a fiscal period low of US$9.61 per MMBtu in the following month. The average JKM price then surged to a high of US$19.20 per MMBtu in May 2026, and thereafter weakened to close the nine-month review period at US$17.10 per MMBtu in June 2026.

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

Natural Gas Liquids (NGLs)[39]

During the eight-month period ended May 2026, total output of NGLs by PPGPL increased by 3.5 percent, from 4,165.7 thousand barrels in the corresponding fiscal 2025 period to 4,310.3 thousand barrels. This improvement reflected higher production of propane and butane, which rose by 6.8 percent and 6.4 percent, respectively. Natural gasoline[40] production, however, declined marginally by 1.0 percent **(Appendix 9 and Figure 10)**.

The increase in NGL production during fiscal 2026 was primarily attributable to a 24.1 percent expansion in the quantity of Propane Butane Condensate supplied by Atlantic for fractionation at PPGPL. This supported higher overall production notwithstanding a 15.6 percent reduction in the volume of inlet gas supplied to the PPGPL facility by the National Gas Company of Trinidad and Tobago Limited.

PPGPL also maintained its production gains against the backdrop of a modest increase in aggregate downtime across its three (3) units. Total downtime rose by 5.2 percent, from two hundred and thirty-two (232) days to two hundred and forty-four (244) days. *Gas Plant 1* recorded thirty-four (34) days of downtime, compared with twenty-three (23) days one year earlier, mainly owing to planned turnaround activities that commenced at the end of April 2026 and continued for the remainder of the review period. Meanwhile, *Gas Plant 3* was offline for eight (8) days because of process-related issues, having remained online throughout the corresponding fiscal 2025 period. Consistent with PPGPL's continued practice of operating two (2) of its three (3) gas plants amid reduced natural gas availability, *Gas Plant 2* accounted for the balance of downtime. Encouragingly, downtime at this unit eased from two hundred and nine (209) days to two hundred and two (202) days.

In line with the increase in production, total NGL exports expanded by 10.5 percent, from 3,390.8 thousand barrels in the preceding fiscal period to 3,746.9 thousand barrels during October 2025 to May 2026. This improved export performance was led by substantial increases in propane and butane exports of 75.5 percent and 39.3 percent, respectively, partly reflecting the production gains recorded during the period. These increases more than offset a 24.4 percent reduction in natural gasoline exports.

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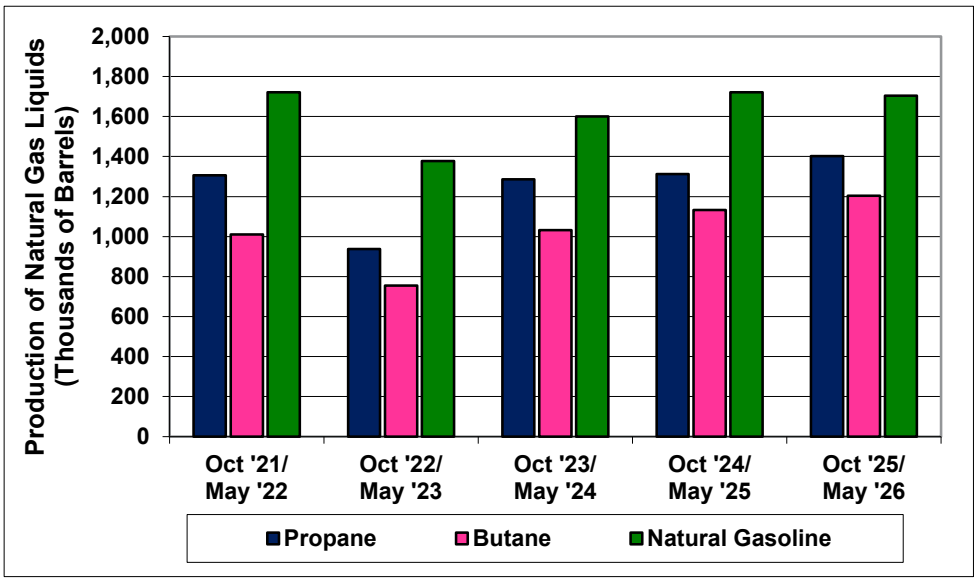
[39] Trinidad and Tobago produces three (3) Natural Gas Liquids: Propane, Butane and Natural Gasoline.

[40] 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.

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



Source: Ministry of Energy and Energy Industries.

Manufacture of Petrochemicals[41]

Production and export volumes across Trinidad and Tobago's petrochemical industry were generally lower during the eight-month period October 2025 to May 2026, with UAN providing a notable exception **(Appendix 10)**. The sector's performance occurred against the backdrop of increased plant downtime, arising primarily from scheduled maintenance activities, together with continued natural gas supply constraints.

Ammonia production amounted to 2,251.7 thousand metric tonnes during the eight-month fiscal period ended May 2026, representing a 21.0 percent decline from the 2,848.9 thousand metric tonnes produced in the corresponding period of fiscal 2025. This outturn was associated with a 122.0 percent increase in aggregate plant downtime, from four hundred and sixty-three (463) days in fiscal 2025 to one thousand and twenty-nine (1,029) days in fiscal 2026. The increase reflected the wind down of the *Nutrien* facility from October 2025, together with natural gas curtailments, operational issues and outage works at some of the other ammonia plants. Notwithstanding these challenges, the overall decline in output was moderated by increased production

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

from *Proman's MHTL AUM* facility, despite higher downtime at that facility, as well as higher output from *Trinidad Nitrogen Company Limited (Tringen) I, Tringen II* and *Proman's Nitrogen (2000) Unlimited* plant.

In line with the production outturn, ammonia exports declined by 20.9 percent, from 2,253.4 thousand metric tonnes in the corresponding period of fiscal 2025 to 1,781.9 thousand metric tonnes during the first eight months of fiscal 2026.

Similarly, methanol production declined by 8.7 percent, from 3,221.6 thousand metric tonnes during October 2024 to May 2025 to 2,942.4 thousand metric tonnes in the current review period. This reduction was largely attributable to a 14.0 percent decline in production from *Proman's MHTL* plants. In particular, the *MHTL M2* and *MHTL M3* plants were offline for a significant portion of the fiscal 2026 review period owing to natural gas curtailments and scheduled maintenance. Higher downtime was also recorded at the company's *MHTL M5* plant and *Methanex Trinidad Limited's Titan* plant as a result of natural gas curtailments and unplanned outages. These increases more than offset reduced downtime at the other methanol plants, resulting in a 100.6 percent rise in aggregate plant downtime, from one hundred and eighty-two (182) days in fiscal 2025 to three hundred and sixty-five (365) days in fiscal 2026.

Methanol exports demonstrated comparatively greater resilience, declining by 5.3 percent, from 3,059.5 thousand metric tonnes in the corresponding period of fiscal 2025 to 2,898.1 thousand metric tonnes during the eight-month period ended May 2026.

Urea production declined by 91.6 percent, from 415.4 thousand metric tonnes during October 2024 to May 2025 to 34.8 thousand metric tonnes in the current review period. This outturn followed the controlled shutdown of the *Nutrien* urea plant in October 2025[42], amid port-access restrictions imposed by the National Energy Corporation of Trinidad and Tobago Limited and continued natural gas supply constraints.

Urea exports also declined, moving from 423.3 thousand metric tonnes in the corresponding fiscal 2025 period to 18.5 thousand metric tonnes during the first eight months of fiscal 2026, representing a reduction of 95.6 percent.

Conversely, UAN production recorded a notable improvement during the period under review. Output increased by 19.8 percent, from 827.2 thousand metric tonnes in the corresponding period one year earlier to 990.7 thousand metric tonnes during the eight-month period ended May 2026. This performance was

[42] The *Nutrien* facility remained offline for the remainder of fiscal 2026.



supported by a substantial reduction in plant downtime, from twenty-one (21) days in fiscal 2025 to four (4) days in fiscal 2026. The four (4) downtime days recorded in the current period arose from internal plant issues in April 2026.

UAN exports also strengthened, increasing by 21.0 percent, from 836.6 thousand metric tonnes during the first eight months of fiscal 2025 to 1,012.0 thousand metric tonnes in the corresponding fiscal 2026 period.

Petrochemical Prices[43]

There was a considerable increase in the US Gulf Spot Prices for petrochemical exports during the October 2025 to May 2026 period, relative to the corresponding period of the preceding fiscal year. The elevated prices reflected heightened tensions in the Middle East, particularly between the US and Iran, as well as supply disruptions arising from the resultant closure of the Strait of Hormuz.

The average Tampa US Gulf Spot Price of **ammonia** rose by 33.3 percent to US$669.06 per metric tonne during the first eight months of fiscal 2026, up from US$502.02 per metric tonne in the corresponding period of fiscal 2025. The monthly average price for ammonia commenced the fiscal period at an average of US$602.00 per metric tonne in October 2025, before increasing to US$650.00 per metric tonne during November and December 2025. The average price momentarily slipped to US$593.00 per metric tonne in January 2026; its lowest level over the eight-month period, but thereafter resumed its ascent to end the review period at a peak of US$805.00 per metric tonne in May 2026 **(Figure 11)**.

The upward trend in ammonia prices during the fiscal 2026 period was mainly due to tensions in the Middle East which led to the closure of several ammonia plants and the Strait of Hormuz. Supply side constraints, including extended plant outages in Saudi Arabia, *Nutrien's* sudden shutdown of its ammonia plant in Trinidad and Tobago in October 2025 and a winter storm in the US in late January 2026 which disrupted operations at a Louisiana plant, also contributed to the higher price environment.

During the eight-month period ended May 2026, the US Gulf Granular Barge Spot Price for **methanol** averaged US$376.34 per metric tonne, representing a 4.5 percent increase from the US$360.06 per metric tonne recorded in the similar fiscal 2025 period. In monthly terms, the average methanol export price trended downward in the first quarter of fiscal 2026, from US$312.98 per metric tonne in October 2025 to a fiscal

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

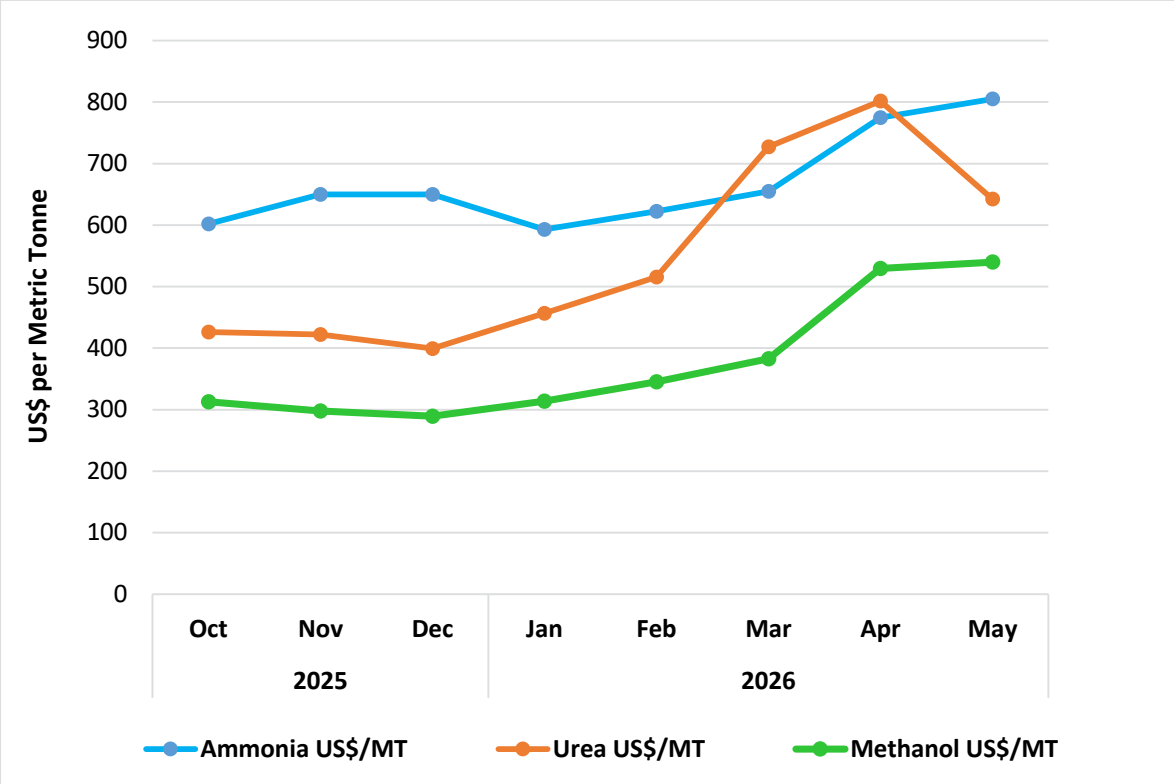
period low of US$289.36 per metric tonne in December 2025. The monthly price steadily climbed thereafter, closing the period at a high of US$539.81 per metric tonne in May 2026.

An ample supply of methanol, coupled with lower demand for the product, led to falling methanol export prices during the first three months of fiscal 2026. Prices subsequently increased during the remaining period of fiscal 2026, partly driven by supply disruptions, including outages at several methanol plants and cautionary shutdowns of plants due to storms, along with higher demand from producers of methanol derivatives. The ongoing conflict in the Middle East, which resulted in reduced supply from that region as a consequence of damage to methanol facilities and the diversion of cargoes following the continued closure of the Strait of Hormuz, further bolstered methanol prices.

Urea traded at an average US Gulf NOLA Granular Spot Price of US$548.96 per metric tonne during the October 2025 to May 2026 period, 29.9 percent higher than the US$422.69 per metric tonne export price in the corresponding period one year earlier. Based on monthly trends, the average price declined during the first three months of fiscal 2026, from US$426.15 per metric tonne at the beginning of the period to its lowest level over the eight-month period of US$399.40 per metric tonne in December 2025. The average export price subsequently increased steadily in the following months, reaching its peak of US$801.65 per metric tonne in April 2026, before falling to US$642.65 per metric tonne to end the review period.

The overall price increase of urea during the eight-month period ended May 2026 was on account of tightening global supply conditions, elevated feedstock costs and generally sustained seasonal demand. These outweighed the temporary seasonal slowdown in demand in December 2025 and the reduction in demand in May 2026 following the peak of the spring application season in April. Notably, the shutdown of *Nutrien's* operations in Trinidad and Tobago and the ongoing US-Iran conflict and its resultant closure of the Strait of Hormuz also exerted upward pressure on prices.

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



Source: Ministry of Energy and Energy Industries.

Agriculture

Overview

During fiscal 2026, Trinidad and Tobago's agriculture sector continued to face challenges from variable weather conditions, pest and disease outbreaks, praedial larceny and the rising cost and availability of imported agricultural inputs. Periods of dry weather, coupled with intermittent heavy rainfall from late 2025 to early 2026 due to a weak La Niña phase affected agriculture, while rising international input costs including fertiliser, pesticides, feed and medications, continued to place pressure on crop and livestock producers.

Notwithstanding these constraints, real economic activity in the **Agriculture, Forestry and Fishing industry expanded by 7.8 percent year-on-year during the first quarter of 2026**, reversing contractions of 1.3 percent in the preceding quarter and 2.6 percent in the corresponding quarter of 2025. The industry accounted for 0.5 percent of real GDP during the first quarter of 2026, unchanged from both the preceding quarter and the corresponding quarter of 2025 **(Appendices 2 and 3)**.

In response to the challenges affecting agricultural production, the Ministry of Agriculture and Fisheries (MAF), supported by government funding and assistance from international development partners, continued interventions focused on pest and disease control, reducing praedial larceny and meeting the increased demand for training to strengthen resilience in the sector. Agricultural training was also expanded through the **National Agricultural Training Initiative (NATI)**, which was launched in February 2026 and focuses on crop production, livestock, agro-processing and climate-smart farming techniques. Between February and July 2026, **83 courses** were administered, with **2,836 persons** participating and receiving certificates.

Employment in *Other Agriculture, Forestry, Hunting and Fishing* also increased during the first quarter of 2026, rising by approximately 1,800 persons to **24,400 persons** from 22,600 persons in the preceding quarter. The industry accounted for approximately **4.3 percent** of total employment and recorded an unemployment rate of 2.8 percent, below the national unemployment rate of 5.4 percent during the period **(Appendix 15)**.

Domestic Agriculture

Domestic agricultural production recorded mixed results during the October 2025 to March 2026 period[44]. Significant increases in production were recorded in **pumpkin, sweet pepper, celery, sweet potato, hot pepper, beans** and **lettuce**, while moderate production increases were reported for **eddoes, watercress, rice, pineapple** and **bodi.** Higher production was also reported for **green corn, ochro, sorrel, dasheen, dasheen bush**[45]**, melongene, tomato**[46]**, patchoi**[47] and **cabbage**. Conversely, production declined for

[44] The Ministry of Agriculture and Fisheries utilized data provided from the Central Statistical Office (CSO) and the National Agricultural Marketing and Development Corporation (NAMDEVCO) to substantiate fluctuations in the agriculture sector.

[45] NAMDEVCO data

[46] NAMDEVCO data

[47] NAMDEVCO data



ginger[48], **paw paw, cocoa, cassava**[49], **christophene**[50], **copra, cucumber**[51], **chive**[52], **watermelon**[53] and **pigeon peas**[54].

Within the livestock sub-sector, production trends were similarly mixed, with increases recorded in pork production and the **number of pigs sold, the number and liveweight of broilers sold**, and **beef/veal production**. Conversely, **milk** and **table egg** production declined, as did **mutton** and **goat meat** production and the **numbers of sheep and goats sold**.

Vegetables

Vegetable production increased by 7.2 percent, to 7,435,541 kilograms during October 2025 to March 2026, from 6,933,721 kilograms during the corresponding period of fiscal 2025. **Notable increases were recorded for pumpkin (605.7 percent), sweet pepper (455.9 percent), celery (393.6 percent), hot pepper (101.2 percent) and lettuce (96.3 percent).** Improved production among several crops was associated with periods of rainfall during the dry season, which supported irrigation and crop yields, as well as increased demand for locally grown produce, continued farmer assistance through extension training, technology transfer and access to agricultural incentives.

The higher **pumpkin** output followed an expansion in estimated cultivated acreage. Production was also supported by flood mitigation measures implemented during fiscal 2026, in the aftermath of the flooding which curtailed pumpkin production in the corresponding period of fiscal 2025. Favourable weather conditions and renewed interest in the production of Moruga Scorpion Pepper and other chili varieties, particularly contributed to higher **hot pepper** yields. **Watercress, green corn, ochro, bodi, cabbage and tomato** thrived under some periods of intense rainfall.

Notwithstanding the overall increase, short-term crops remained susceptible to water stress and variations in weather conditions. Shifts between periods of heavy rainfall and hotter or drier conditions contributed to plant

[48] NAMDEVCO data

[49] NAMDEVCO data

[50] NAMDEVCO data

[51] NAMDEVCO data

[52] NAMDEVCO data

[53] NAMDEVCO data

[54] NAMDEVCO data

stress, crop losses and lower yields, while high costs for fertiliser and pesticides continued to constrain production. According to NAMDEVCO, **declines were recorded in cucumber, chive and watermelon over the comparative period.**

Root Crops

Root crop production increased by 22.2 percent to 4,666,820 kilograms between October 2025 and March 2026, from 3,818,859 kilograms during the corresponding period of fiscal 2025. This expansion was primarily driven by increased production of sweet potato (247.4 percent), eddoes (50.3 percent) and dasheen (9.7 percent), partially offset by lower production of ginger (74.7 percent) and cassava (73.4 percent).

The **increase in sweet potato** and **eddoes** output was underpinned by an increase in the estimated acreage under cultivation, while **dasheen production increased** despite a reduction in the estimated planted area, as it benefitted from periods of intense rainfall. The MAF, in collaboration with the Caribbean Agricultural Research and Development Institute (CARDI) and other development partners, also continued research on sweet potato varieties and measures to manage the sweet potato weevil, including surveillance and the provision of pheromone traps and lures.

Conversely, **ginger production declined** over the comparative period alongside a marked reduction in the estimated area planted. **Cassava production also declined**, reflecting a reduction in the estimated area under cultivation, delays in land preparation associated with increased rainfall, and limited market opportunities for fresh cassava and value-added products. The *Brechin Castle Agro-Processing Facility* and the establishment of an *Alternative to Wheat Flour Processing Facility* are expected to provide additional market opportunities for locally produced cassava.

Rice

Rice production increased by 34.9 percent to 1,064,100 kilograms during October 2025 to March 2026, from 788,570 kilograms during the corresponding period of fiscal 2025. The increase was primarily attributed to the sourcing and distribution of high-yielding rice seeds to farmers through the MAF's partnership with the Guyana Rice Development Board, together with ongoing drainage and irrigation upgrades, mechanisation assistance and extension support. In November 2025, 35 farmers across Trinidad received certified, high-yielding rice seed varieties under the partnership, aimed at enhancing productivity within the local rice industry.



Fruits

Pineapple production increased by 29.7 percent from 497,300 kilograms during October 2024 to March 2025 to 644,800 kilograms during the corresponding period of fiscal 2026. The increase was attributed to an expansion in acreage under cultivation of approximately 30.0 percent, the rotation of cultivation to more fertile fields, and warm weather conditions which accelerated plant growth and contributed to higher yields.

Paw paw production declined by 42.4 percent from 654,800 kilograms during October 2024 to March 2025 to 377,380 kilograms during the corresponding period of fiscal 2026. The weaker outturn was attributed not only to a 33.0 percent decline in acreage under cultivation, but also to an increased incidence of mealybugs and scale insects. The MAF continued to provide extension support through its outreach programmes aimed at strengthening farmers' capacity for the early detection and management of pests and diseases affecting the fruit sub-sector, including paw paw.

Copra

Copra production declined by 8.7 percent, to 5,640 kilograms during the first half of fiscal 2026, from 6,180 kilograms during the corresponding period of fiscal 2025. The coconut industry continued to face challenges from pests and diseases, including Red Ring Disease and Red Palm Mite. In addition, strong demand for coconut water encouraged some farmers to shift from copra to coconut water production.

The MAF continued efforts to revitalise the coconut industry through its Public Sector Investment Programme (PSIP) Project, *'The Coconut Rehabilitation and Replanting Programme in the East Coast of Trinidad'*, which also focused on the cultivation of coconuts for coconut water. In December 2025, the Ministry distributed 5,000 Brazilian Green Dwarf disease-tolerant coconut water seed nuts to farmers. Additionally, under the BIOREACH Project, 170 palm weevil traps were distributed across 760 hectares on 64 farms in January 2026, capturing more than 4,300 weevils. Six technical manuals and pest-management plans were also developed for distribution to farmers and the public.

Poultry

Table egg production declined by 17.4 percent from 3,715,147 dozens during October 2024 to March 2025 to 3,069,768 dozens over the corresponding period of fiscal 2026. The decline was largely attributed to periods of high temperatures, which adversely affected laying birds and reduced egg production.

Conversely, **broiler production increased by 3.7 percent** from 17,454,000 birds to 18,104,040 birds over the reporting period, reflecting continued market demand for locally produced chicken and industry support, including subsidies for improved housing and lighting and training in enhanced management practices.

Total **broiler liveweight also increased marginally by 0.4 percent** from 34,229,664 kilograms to 34,378,000 kilograms. The flat outturn occurred as major wholesalers were affected by higher imported feed costs and a general increase in production costs. This led farmers to reduce flock sizes and supply birds at smaller weights in order to maximise the number of production cycles during the period.

Small Ruminants

Small-ruminant production declined during the first half of fiscal 2026. Mutton production fell by 31.8 percent from 61,839 kilograms during October 2024 to March 2025 to 42,158 kilograms during the corresponding period of fiscal 2026, while the **number of sheep sold declined by 32.9 percent** from 4,503 to 3,023. Similarly, **goat meat production decreased by 41.8 percent**, from 35,071 kilograms to 20,464 kilograms, while the **number of goats sold fell by 37.8 percent** from 2,338 to 1,455 over the comparative period.

The weaker outturn was attributed to higher production costs, reduced availability of forage, the impact of bats and competition from cheaper meat imports. In response, the MAF resumed bat-trapping exercises in March 2026 under the national Vampire Bat Population Control Programme, while extension services and the operations of the Praedial Larceny Squad continued to support farmers and address livestock theft.

Dairy

Dairy milk production declined by 3.0 percent from 769,863 litres during October 2024 to March 2025 to 747,082 litres during the corresponding period of fiscal 2026. Despite reports of increased demand for fresh milk for yogurt production, dairy farmers continued to face unresolved land tenure issues and delays in subsidy payments, which constrained their capacity to expand production and supply the local market. Variability in weather conditions also affected pasture availability and forage quality, increasing farmers' reliance on commercial feed amid higher input costs.

Conversely, **beef and veal production increased by 5.5 percent**, from 89,083 kilograms during October 2024 to March 2025 to 94,053 kilograms during the corresponding period of fiscal 2026. The MAF continued initiatives aimed at improving cattle production, including training and research in artificial insemination. In



January 2026, 20 officers participated in specialised training in bovine artificial insemination, aimed at strengthening the Ministry's capacity to deliver these services. In April 2026, the MAF also operationalised a 300-litre pasteurisation plant at the Sugarcane Feeds Centre in Longdenville as part of its efforts to support the development of the domestic dairy industry.

Pigs

The **number of pigs sold increased by 10.1 percent** from 11,887 during October 2024 to March 2025 to 13,082 during the corresponding fiscal 2026 period. Similarly, **pork production increased by 16.6 percent** from 496,657 kilograms to 578,854 kilograms over the comparative period. The increase reflected a recovery from previous disease outbreaks and strong local demand for fresh pork.

The MAF also continued efforts to manage Porcine Reproductive and Respiratory Syndrome (PRRS) through stakeholder sensitisation, containment and prevention strategies, which supported the stabilisation and improvement of production constraints.

Forestry

The State continued to manage and protect more than 192,000 hectares of forest, distributed within (36) Forest Reserves, (11) Game Sanctuaries, (1) Wildlife Sanctuary at Bush Bush and other State Lands. During October 2025 to June 2026, the Forestry Division established 114 kilometres of fire tracing island-wide at a cost of $1.40 million and conducted 7,022 fire patrols.

Over the review period, the Ministry monitored 117 sawmills and 77 registered furniture shops, while 2,845 private removal permits facilitated the extraction of approximately 938,671 cubic feet of logs from private lands. No sales were recorded under the Periodic Block System, while tree sales from State-leased lands produced 39,050 cubic feet of logs.

Under the Private Forestry, Agro-Forestry and Forestry Assistance Programme, 11 field inspections were conducted to support private forest farmers, while **4,791 persons** participated in awareness seminars covering forest pests, diseases, fire protection, agro-forestry practices and plot establishment. As at June 2026, 38 Special Game Licences were issued. Additionally, 13,145 permits were sold for access to prohibited areas for turtle viewing, while National Parks and Recreational Sites managed by the Forestry Division received a total of 200,000 visitors during October 2025 to June 2026.

Over the period May 2025 to May 2026, the Forestry Division also produced 155,349 seedlings, comprising 124,349 mixed species, 16,000 teak and 15,000 pine, while 96 hectares of land were reforested through new plantations and second-rotation teak. Funding and staffing constraints continued to impede reforestation activities. In February 2026, Cabinet approved the **ReleafTT Programme**, which provides for the replanting of 102 hectares of State lands with 236,000 trees across six conservancies.

Fisheries

The **fisheries** sub-sector is primarily composed of small to medium-sized commercial operators. The non-artisanal commercial fishing fleet, comprising longliners, multi-gear vessels and trawlers, consisted of 106 vessels, with an estimated 438 fishers. During January to December 2025, the fleet recorded a catch of 1,345,627 kilograms, generating revenue of $135.48 million.

The **aquaculture** sub-sector comprised 50 registered commercial fish farmers, including four hatchery operators, with approximately 20 percent operating at full capacity. Within the ornamental fish component, the number of export consignments stood at 93 as at July 2026, compared with 96 reported in fiscal 2025. The value of export consignments increased by 15.2 percent, from $0.89 million in fiscal 2025 to $1.05 million during October 2025 to June 2026. The value of import consignments also increased by 8.0 percent, from $0.17 million to $0.19 million.

The sub-sector also benefited from training in commercial aquaculture, aquaponics and hydroponics. Forty-two (42) persons received commercial aquaculture and aquaponics training during November 2025 and January 2026, while a further 63 persons received aquaponics and hydroponics training during February and March 2026.

To further support the fisheries sector, regional initiatives aimed at safeguarding fisheries ecosystems and reducing the mortality among Endangered, Threatened and Protected (ETP) species continued, while progress continued nationally on updating legislation governing the fisheries sector.

Export Agriculture

Cocoa

According to data from the Cocoa Development Company of Trinidad and Tobago Limited (CDCTTL), **cocoa production declined by 18.5 percent**, from 129,131 kilograms in the October 2024 to March 2025 period to



105,188 kilograms in the corresponding fiscal 2026 period. The decline was primarily attributed to irregular rainfall patterns, which led to staggered flowering and fruiting, uneven maturation, and a prolonged harvesting period. Pests and diseases, particularly **Witches' Broom and Black Pod Disease**, continued to affect production.

In support of the industry, the MAF continued to implement its Rehabilitation of the Cocoa Industry programme, with an emphasis on pest and disease management and on developing climate-resilient and disease-tolerant cocoa varieties. The Ministry also distributed 1,000 cocoa plants under the BIOREACH Project to support industry rehabilitation. In April 2026, the **Cocoa and Coffee Steering Committee** was launched to coordinate plans and strategies for developing the cocoa and coffee sectors and their respective value chains.

Manufacturing

Quarterly GDP

January to March 2026

The Manufacturing industry's share of real GDP increased to 19.4 percent during the first quarter of 2026, from 18.6 percent in the preceding quarter and 19.2 percent in the corresponding period of 2025 **(Appendices 2 and 3)**.

Positive momentum within the industry was led by the **Food, Beverages and Tobacco Products** sub-industry, the second-largest contributor to Manufacturing GDP, which expanded by 20.5 percent during the first quarter of 2026. This marked its ninth consecutive quarter of growth and compared favourably with the 12.7 percent expansion recorded in the corresponding period of 2025, although it was lower than the 31.7 percent increase registered in the preceding quarter. The strong outturn was underpinned by increased production across a broad range of activities, including Manufacture of Alcoholic Beverages; Fruit and Vegetable Processing; Miscellaneous Food Processing; Manufacture of Dairy Products; and Processing and Preserving of Meat.

Notwithstanding this positive performance, overall activity in the manufacturing industry declined marginally by 0.7 percent year-on-year during the first quarter of 2026. This followed expansions of 4.6 percent in the final quarter of calendar 2025 and 2.1 percent in the corresponding period of 2025, as lower real economic output was recorded in three of the industry's four sub-industries.

The **Petroleum and Chemical Products** sub-industry, the largest contributor to Manufacturing GDP, contracted by 13.2 percent in the first quarter of 2026. This compared with declines of 2.6 percent in the corresponding quarter of 2025 and 9.6 percent in the final quarter of 2025. The outturn reflected lower production of urea, melamine, ammonia and methanol, with Nutrien's Trinidad Nitrogen operations remaining offline during the period.

Similarly, the **Other Manufactured Products** sub-industry contracted by 6.8 percent during January to March 2026, following a 3.4 percent decline in the preceding quarter. This outturn was primarily attributable to lower production in Other Non-Metallic Products; Basic Pharmaceuticals; Basic Metals; and Furniture. The **Textiles, Clothing, Leather, Wood, Paper and Printing** sub-industry also declined by 2.7 percent during the first quarter of 2026, following growth of 5.1 percent in the preceding quarter.

Other Developments in the Manufacturing Sector during Fiscal 2026

Throughout fiscal 2026, the Ministry of Trade, Investment and Tourism (MTTI) continued to advance the Government's diversification agenda through initiatives aimed at strengthening Trinidad and Tobago's non-energy sectors and expanding non-energy exports. In pursuit of its strategic goals of achieving an additional US$2 billion in non-energy export revenue by 2027 and US$5 billion by 2030, the MTTI continued its engagement with companies that are export-ready or close to export readiness, working closely with each firm on an individual basis to address their export needs, challenges and targets. Notably, the MTTI reported that during January to June 2026, total non-energy exports increased by **10.8 percent** (or TT$696.38 million) to TT$7.16 billion, from TT$6.46 billion in the corresponding period of 2025.

In January 2026, the MTTI launched the "**Buy Local, Build Trinbago**" Campaign, a national initiative aimed at stimulating domestic demand for locally produced goods and services, enhancing the competitiveness of local businesses and supporting the growth and expansion of enterprises across sectors. The Campaign also forms part of efforts to reduce foreign exchange outflows by encouraging greater consumption of locally produced goods and services, and to support local enterprises in expanding their domestic market share while scaling production for export. In May 2026, the Supermarket Association of Trinidad and Tobago (SATT) and five member supermarkets signed the Buy local, Build Trinbago Charter, bringing the total number of Charter signatories to 18.



Cohort 6 of the **Scale Up TT Scalerator**[55] **Programme** was launched in June 2026. The Programme seeks to support the growth of small and medium-sized enterprises (SMEs) and their development into more competitive and export-oriented businesses. By June 2026, the Programme had already supported 53 companies across sectors including manufacturing, information and communication technology, the creative industries and professional services. Collectively, these participating firms had generated over $600 million in revenue and employed nearly 2,000 persons.

Broader private-sector development initiatives were also advanced during the period. In December 2025, the **Private Sector Organisation of Trinidad and Tobago (PSOTT)** was officially launched and serves as the unified voice of the private-sector, facilitating collaboration between businesses, Government and other stakeholders. The MTTI has also collaborated with PSOTT in the implementation of initiatives aimed at supporting local businesses and expanding exports.

Construction

Overview

The Construction sector is expected to maintain its **contribution to real Gross Domestic Product (GDP)** at 4.2 percent in calendar 2026. **Real GDP** in the sector is estimated by the Ministry of Finance to contract by 2.7 percent, representing a decline from the 3.2 percent decline recorded in calendar 2025 **(Appendices 2 and 3)**. This would nevertheless mark the fourth consecutive annual decline since 2023, as delays in the execution of major public infrastructure projects and subdued private sector construction activity continue to affect sectoral performance. Over the medium term, the phased implementation of the **Government's Revitalisation Blueprint**[56] is anticipated to stimulate infrastructure development and support a gradual recovery in the sector.

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[55] Launched in 2021, ScaleUp TT is the formation of a collaborative partnership among the Ministry of Trade, Investment and Tourism (MTTI), the Unit Trust Corporation (UTC), and the U.S.-based firm Entrepreneurship Policy Advisors. The business accelerator Programme aims to enhance the entrepreneurial, technical, and managerial skills of SMEs in Trinidad and Tobago.

[56] The Government of Trinidad and Tobago launched the *Revitalisation Blueprint: Our Vision, Your Future* in November 2025 as a long-term national development programme to diversify the economy, modernise infrastructure, and attract domestic and foreign investment through public-private partnerships (PPP). The Blueprint identifies approximately 120 projects across Trinidad and Tobago, including The San Fernando Revitalisation Project, The Port of Spain Innovation and Development Hub, The National Security Complex, The Tamana Consolidation Prison Campus, Chaguaramas Border Security Upgrade, Isla Carrera Luxury Resort, The Golden Grove Commons, The South Eastern Energy Belt: San Fernando to Mayaro Highway and Port of Galeota Expansion, Central Government Campus Plaza, The South West Security Hub, and The San Fernando Waterfront Convention Centre, among other initiatives.

Calendar 2025

The pace of contraction in the Construction industry marginally declined during calendar 2025, with real economic activity declining by 3.2 percent, compared with a steeper contraction of 5.8 percent in calendar 2024 **(Appendix 2)**. The sector's contribution to real GDP edged down marginally from 4.3 percent in 2024 to 4.2 percent in 2025 **(Appendix 3)**.

More favourable performances were recorded in selected categories, including **wood and related products** and **metal building materials**. However, the sector's continued, albeit milder, contraction reflected lower levels of public infrastructure activity, subdued private sector investment and the transition period following the change in Government. Labour market conditions also weakened, with construction **employment** declining by an average of 2.6 percent year-on-year, equivalent to approximately 1,700 workers. Demand also fell for several key construction inputs, including **electrical and plumbing materials**, **glass and plastic products**, **clay building materials** and **cement**.

Calendar 2026

The Construction sector's contribution to real GDP increased from 4.1 percent in the preceding quarter to 4.6 percent in the first quarter of 2026 **(Appendix 3)**. Provisional data published by the CSO also indicated some moderation in the rate of contraction, with real GDP declining by 3.4 percent year-on-year, compared with a 4.7 percent contraction in the preceding quarter **(Appendix 2)**. Nevertheless, developments in employment, production and sales activity indicated that challenges within the sector persisted into calendar 2026, consistent with the projected further, but smaller, annual contraction.

During the first quarter of 2026, production volumes, as measured by the **Index of Domestic Production (DPI)**[57] declined across most construction-related categories, including glass and plastic products, sawmills and wooden building materials, and concrete products. Labour market conditions remained subdued, with **employment** falling by approximately 1,500 persons and unemployment increasing by 1,200 persons year-on-year.

Sales increased for glass and plastic products and metal building materials during **January to March 2026**. However, the other construction-related indicators generally pointed to weaker sectoral activity relative to the

[57] The Index of Domestic Production is a quarterly series of indices showing changes in the volume of production over time in various industries of the economy.



corresponding period one year earlier. The **Retail Sales Index (RSI)**[58] for construction and hardware products declined by 12.9 percent, while the **Index of Industrial Sales (IIS)**[59] recorded lower sales across most construction-related categories, with the largest decrease occurring in clay, bricks, blocks and tiles.

Cement Developments

During the first six months of calendar 2026, **cement exports** more than doubled relative to the corresponding period of 2025, as Trinidad Cement Limited (TCL) intensified its efforts to access external markets. This expansion in export activity provided an important alternative market for locally manufactured cement amid weaker domestic demand and increased competition within the local market.

Over the same period, TCL[60] reported a 44.0 percent reduction in **domestic cement sales** compared with the corresponding period of 2025, as imported cement accounted for a larger share of local sales. According to CSO trade data, **cement imports** quadrupled relative to the comparable period of 2025, resulting in increased availability of imported products in the domestic market.

Meanwhile, **average local cement prices** increased by 3.8 percent year on year, or $2.57 per bag, from $67.25 per bag during April to June 2025 to $69.82 per bag during the corresponding quarter of 2026. According to TCL, domestic production costs continued to be affected by higher natural gas and electricity prices, inflationary pressures on imported inputs, and elevated logistics and port-related expenses. Competition from lower-cost imported cement, typically classified as "Other Hydraulic Cement"[61] also continued to place pressure on the competitiveness of domestic production. Against this backdrop, the expansion in cement exports represented an important avenue through which TCL sought to broaden its market reach and support local manufacturing activity.

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[58] The Retail Sales Index is a quarterly measure of the value of goods sold by retailers based on a sampling of retail stores of different types and sizes.

[59] The Index of Industrial Sales is the weighted change in sales in various industries.

[60] While Trinidad Cement Limited remains the sole domestic manufacturer of cement in Trinidad and Tobago, local supply is supplemented by imported cement, with Rock Hard Distributors Limited becoming a principal importer and distributor, following its re-entry into the Trinidad market in August 2025.

[61] "Other Hydraulic Cement" tariff classification (HS 2523.90.00) currently attracts import duties of 0 to 5 percent, compared with the 15 percent duty levied on "Building Materials Grey Cement" (HS 2523.29.10).

Construction Project Developments

During the January to July 2026 period, public sector construction activity was supported by continued investment in major infrastructure projects, including: the Port of Spain General Hospital Phase II[62]; the Skinner Park Reconstruction and Rehabilitation (Phase I); Trincity Community Centre; Upgrade and Restoration of the Lopinot Historical Complex; drainage works in Freeport and Champs Fleurs under the Flood Mitigation and Erosion Control Programme; and Refurbishment of three (3) Buildings for the Ministry of Public Administration - Package 1 - Victoria Court.

Over the remainder of calendar 2026, construction sector activity is expected to be cushioned by the implementation of major public and private sector infrastructure projects, with several projects anticipated to near completion. These include: the Sangre Grande Hospital; Construction and Outfitting of the New Election and Boundaries Commission Head Office; Restoration and Upgrade Works at the National Museum and Art Gallery (Phase I); Upgrade, Refurbishment and Renovation of the Supreme Court Building, San Fernando; the Wallerfield Community Centre; the Invaders Bay: Civil and Infrastructure Works (Phase I); the National Water Sector Transformation Programme: Component 1 – Construction of the Santa Cruz Water Treatment Plant (WTP), Design and Construction of the Goldsborough WTP, Upgrade of the Guanapo WTP, and Refurbishment of the WTPs in North Oropouche, Navet, and Chatham; and Construction of a Shopping Centre at no. 43 Independence Square, Port of Spain.

Tourism

Total Visitor Arrivals

Calendar 2025

International air arrivals to Trinidad and Tobago increased by **11.0 percent** during 2025, contributing to a **4.4 percent** rise in total visitor arrivals to Trinidad, which reached 383,039 persons. At the national level, total visitor arrivals by air and cruise amounted to 446,484 persons, representing a modest **3.6 percent** decline from the 462,957 visitors recorded in 2024. This overall outturn reflected a **41.1 percent** reduction in cruise passenger

[62] Construction of the New 540-Bed Central Block, which includes the demolition of the existing Central Block and ancillary buildings.



arrivals, which outweighed the growth in international air arrivals. Tobago received 63,445 visitors during the year, representing a **33.9 percent** decline relative to 2024 **(Table 5)**.

January to May 2026

During the first five months of 2026, Trinidad recorded a comparatively modest **2.4 percent** decline in visitor arrivals, equivalent to 3,789 fewer visitors than in the corresponding period of 2025. Tobago recorded a sharper reduction of **32.5 percent**, equivalent to 15,492 fewer visitors, primarily reflecting lower cruise passenger arrivals to the island. Consequently, total visitor arrivals to Trinidad and Tobago declined by **9.3 percent**, from 208,004 persons during January to May 2025 to 188,723 persons in the corresponding period of 2026.

Table 5: Air Arrivals, Cruise Vessels and Passenger Arrivals

TYPE	2021	2022	2023	2024	2025	2025 % Change	Jan - May 2025	Jan - May 2026	Jan-May 2026 % Change
TOTAL VISITOR ARRIVALS	**40,621**	**252,341**	**448,397**	**462,957**	**446,484**	**-3.6**	**208,004**	**188,723**	**-9.3**
Trinidad	40,618	232,643	363,388	367,015	383,039	**4.4**	160,399	156,610	-2.4
Tobago	3	19,698	85,009	95,942	63,445	**-33.9**	47,605	32,113	-32.5
International Air Arrivals (No. of persons)	**40,621**	**226,486**	**308,806**	**333,626**	**370,266**	**11.0**	**157,701**	**153,342**	**-2.8**
Trinidad	40,618	216,019	293,454	319,685	357,691	**11.9**	150,119	147,551	-1.7
Tobago	3	10,467	15,352	13,941	12,575	**-9.8**	7,582	5,791	-23.6
Cruise Passengers (No. of persons)	**0**	**25,855**	**139,591**	**129,331**	**76,218**	**-41.1**	**50,303**	**35,381**	**-29.7**
Trinidad	0	16,624	69,934	47,330	25,348	**-46.4**	10,280	9,059	-11.9
Tobago	0	9,231	69,657	82,001	50,870	**-38.0**	40,023	26,322	-34.2
Cruise Ships (No. of ships)	**0**	**18**	**86**	**80**	**59**	**-26.3**	**40**	**27**	**-32.5**
Trinidad	0	11	35	26	19	-26.9	10	5	-50.0
Tobago	0	7	51	54	40	-25.9	30	22	-26.7
Yachts (No. of vessels)	**108**	**476**	**692**	**1,092**	**916**	**-16.1**	**480**	**432**	**-10.0**
Trinidad	106	445	568	875	729	-16.7	381	340	-10.8
Tobago	2	31	124	217	187	-13.8	99	92	-7.1

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

Airline Arrivals

Calendar 2025

In 2025, international air passenger arrivals[63] to Trinidad and Tobago totalled 370,266 persons, representing an **11.0 percent** increase over the 333,626 arrivals recorded in 2024. This growth was driven by an **11.9 percent** rise in visitor arrivals to Trinidad (from 319,685 persons to 357,691 persons), which more than offset a **9.8 percent** decline in arrivals to Tobago (from 13,941 persons to 12,575 persons).

January to May 2026

During the five-month period from January to May 2026, international air arrivals to Trinidad and Tobago declined **2.8 percent** year-on-year, from 157,701 visitors to 153,342 visitors. This decline reflected a **1.7 percent** decrease in air arrivals to Trinidad (from 150,119 visitors to 147,551 visitors) and a **23.6** percent reduction in air arrivals to Tobago (from 7,582 visitors to 5,791 visitors).

During the same period, leisure and recreation[64] remained the main reason tourists visited Trinidad and Tobago, accounting for **44.7 percent** of all arrivals (up from **42.6 percent** in the prior year). Visiting friends and family was the second most common reason, representing **32.4 percent** of total arrivals (up from **31.0 percent)**, while **13.9 percent** of visitors travelled for business or work[65] (up from **13.8 percent**).

Carnival Arrivals

Average visitor expenditure during the 2026 Carnival season[66] increased marginally by **0.3 percent**, from $14,110 in 2025 to $14,151 in 2026. According to the latest data published by the CSO, Trinidad and Tobago

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[63] 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.

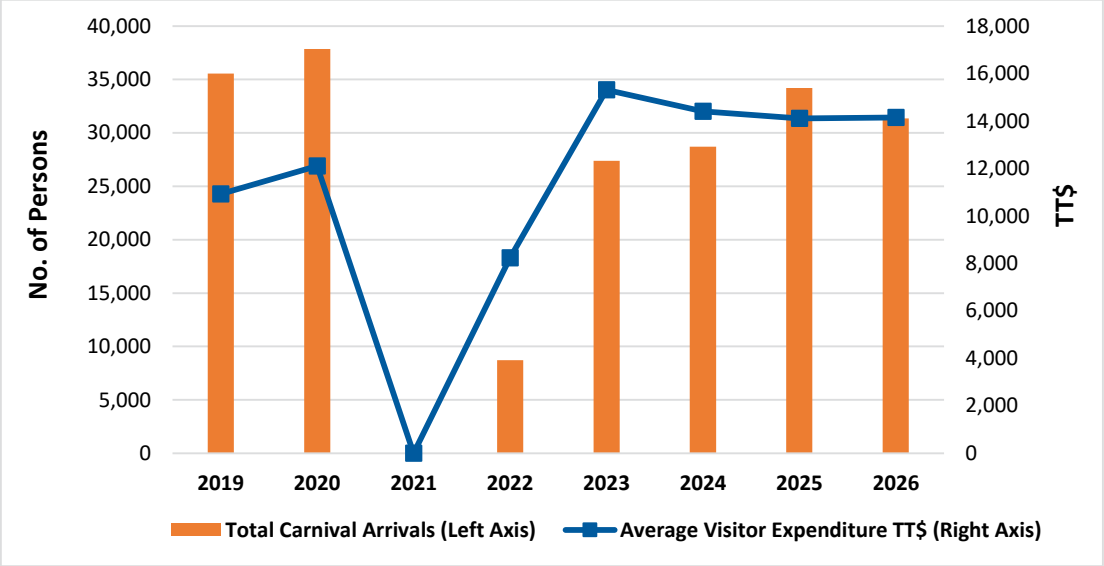
[64] Leisure and recreation captures people visiting for Carnival, Cruise, Eco-tourism, Incentive Vacation, Leisure/Beach Vacation, Scuba diving, Sports/Golf/Game Fishing, Wedding/Honeymoon and Yachting.

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

[66] Refers to the 19-day period preceding, and inclusive of, Carnival Tuesday, from January 30th to February 17th, 2026.

recorded 31,358 tourist arrivals during the 2026 Carnival season, representing an **8.3 percent** decline compared with the previous year **(Figure 12)**.

Figure 12: Total Carnival Arrivals and Average Visitor Expenditure (2019-2026)[67]



Source: Central Statistical Office.

Cruise Ship Arrivals

Calendar 2025

Trinidad and Tobago recorded a **26.3 percent** decline in total cruise vessel calls from 80 ships in 2024 to 59 ships in 2025. In Trinidad, 19 cruise ships carrying 25,348 passengers docked during 2025; a **26.9 percent** decrease in vessel arrivals compared with 26 ships carrying 47,330 passengers in 2024. Similarly, Tobago recorded a **25.9 percent** decline in cruise ship arrivals in 2025 (from 54 to 40 ships). Passenger volumes aboard these 40 vessels totalled 50,870 persons; a **38.0 percent** decrease from the 82,001 passengers recorded in 2024.

[67] 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.

January to May 2026

During the first five months of 2026, the downward trend in cruise ship arrivals to Trinidad and Tobago continued. A total of 27 cruise ships called at the country's ports, representing a **32.5 percent** decline from the 40 vessels recorded during the corresponding period in 2025. Of these arrivals, 5 vessels docked in Trinidad, while the remaining 22 vessels called at Tobago. On a year-on-year basis, vessel arrivals declined by **50.0 percent** in Trinidad and **26.7 percent** in Tobago, underscoring a broad-based contraction in cruise ship activity across both islands.

Cruise ship passenger arrivals likewise declined as the 27 vessels brought a combined 35,381 passengers; **29.7 percent** less than over the equivalent period of 2025. Trinidad welcomed 9,059 passengers, representing an **11.9 percent** decline, while Tobago received the remaining 26,322 passengers, reflecting a **34.2 percent** decline relative to the same period one year earlier.

The sustained decline in cruise activity reflects in part, Trinidad and Tobago's geographical location, as the southernmost island in the Caribbean, placing it outside of the principal cruise circuits. This necessitates longer sailing times and higher fuel costs for cruise operators. Compounding these challenges are the constraints arising from limited destination marketing, with weak digital visibility and low representation restricting destination awareness.

Yachting Arrivals

Calendar 2025

Yacht arrivals to Trinidad and Tobago declined in 2025, with a total of 916 recorded arrivals, compared with 1,092 vessel arrivals in 2024; a **16.1 percent** decrease. Specifically, 729 vessels were moored in Trinidad, a **16.7 percent** decline from 875 vessels in the previous year. Tobago recorded 187 yacht arrivals; down by **13.8 percent** from 217 vessels in 2024.

January to May 2026

The decline in yacht arrivals continued during the first five months of 2026, falling by **10.0 percent**, from 480 vessels during the corresponding period in 2025 to 432 vessels in 2026. This overall decline was driven by a **10.8 percent** decrease in the number of vessel arrivals in Trinidad, from 381 to 340, while Tobago recorded a decline of **7.1 percent**, with arrivals falling from 99 to 92 vessels.



Hotel and Accommodation

Calendar 2025

Trinidad's average hotel occupancy rate[68] decreased by **4.2 percent**, from **55.5 percent** in calendar 2024 to **51.3 percent** in calendar 2025. Tobago reported an average occupancy rate of **32.9 percent**, which was lower than the **38.9 percent** reported one year prior. Trinidad's peak monthly hotel room occupancy was **61.0 percent** recorded in February, while Tobago recorded a peak room occupancy of **46.0 percent** in March.

January to May 2026

In the first five months of 2026, average room occupancy in Trinidad declined to **48.0 percent**, from **54.4 percent** during the corresponding period of 2025. Similarly, Tobago's average room occupancy contracted from **36.6 percent** to **31.6 percent** over the same period. In Trinidad, room occupancy peaked at **61.0 percent** in February, reflecting the influx of visitors for the Carnival season. Tobago recorded its highest monthly occupancy rate in March at **35.0 percent**.

Inflation

Headline inflation[69] which measures the year-on-year rate of change in the **All Items Consumer Price Index (CPI)**[70] , rose marginally to 0.7 percent in January 2026, and remained stable at less than 1.0 percent throughout the first six months of 2026. Inflation has remained below 1.0 percent since October 2025. The rate varied only slightly between 0.7 percent and 0.6 percent during the first quarter of calendar 2026 before easing to 0.4 percent in April and then to 0.3 percent during both May and June, its lowest level since October 2024. The

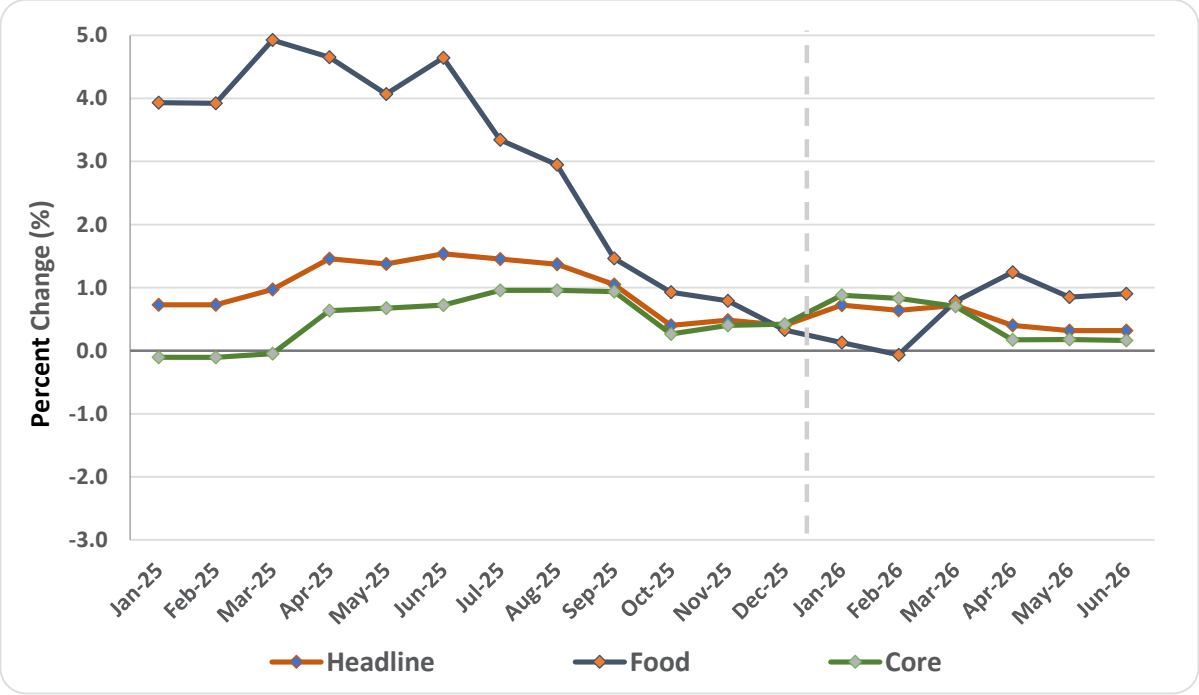
[68] The occupancy rate is the ratio of room nights sold to room nights available. This does not take into account the number of rooms that were not in service for the month. Room occupancy data for Trinidad relates to hotels only, whereas the data for Tobago also includes guesthouses, villas and apartments.

[69] 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.

[70] 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. Price 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.

moderation in headline inflation during the review period reflected slower non-food price inflation, while food inflation remained contained. **Core inflation**[71] (which omits food prices) rose to 0.9 percent in January before decelerating steadily to 0.2 percent in April, where it remained through June. At the same time, **food inflation** eased from 0.3 percent in December 2025 to 0.1 percent in January before turning marginally negative (-0.1 percent) in February, marking the first occurrence of food price disinflation since January 2024. Food price pressures strengthened subsequently, with food inflation rising to 0.8 percent and 1.2 percent in March and April, respectively. Thereafter, food inflation dropped to 0.8 percent once again in May before edging up once more to 0.9 percent in June **(Figure 13)**.

Figure 13: Inflation (Monthly Year-on-Year Percent Change)



Source: Central Statistical Office.

Amid heightened geopolitical tensions and maritime disruptions, global inflationary pressures strengthened during the first half of 2026, as global headline inflation increased year-on-year for a third consecutive month in May, interrupting the downward trend that prevailed since the beginning of 2024. According to the International Monetary Fund's (IMF) *July 2026 World Economic Outlook (WEO) Update*, global headline inflation

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



is projected to increase on an annual basis from 4.1 percent in 2025 to 4.7 percent in 2026, driven mainly by higher energy and food prices. Although the initial spike in energy prices arising from the US-Israel-Iran war was somewhat cushioned by compressed demand, especially in Asia, and increased production outside of the Persian Gulf, the IMF noted that inventories have been drawn down, increasing the vulnerability of energy markets to future disruptions.

Notwithstanding these developments, the IMF highlighted that the global economy has thus far, proven more resilient than initially anticipated, with the effects on commodity prices, inflation expectations and financial conditions remaining relatively limited.

Despite the volatile international environment, domestic inflation remained stable and well-contained during the first half of 2026. According to the Central Bank of Trinidad and Tobago (CBTT), as a small open economy with a heavy reliance on imports, Trinidad and Tobago remains vulnerable to higher import and transportation costs stemming from disruptions to global energy markets and supply chains. In addition, rising fertilizer prices could increase agricultural production costs and place upward pressure on domestic food prices over time. Nevertheless, headline, food and core inflation remained subdued during the review period, suggesting that there had not yet been a significant pass-through of these external pressures to domestic consumer prices.

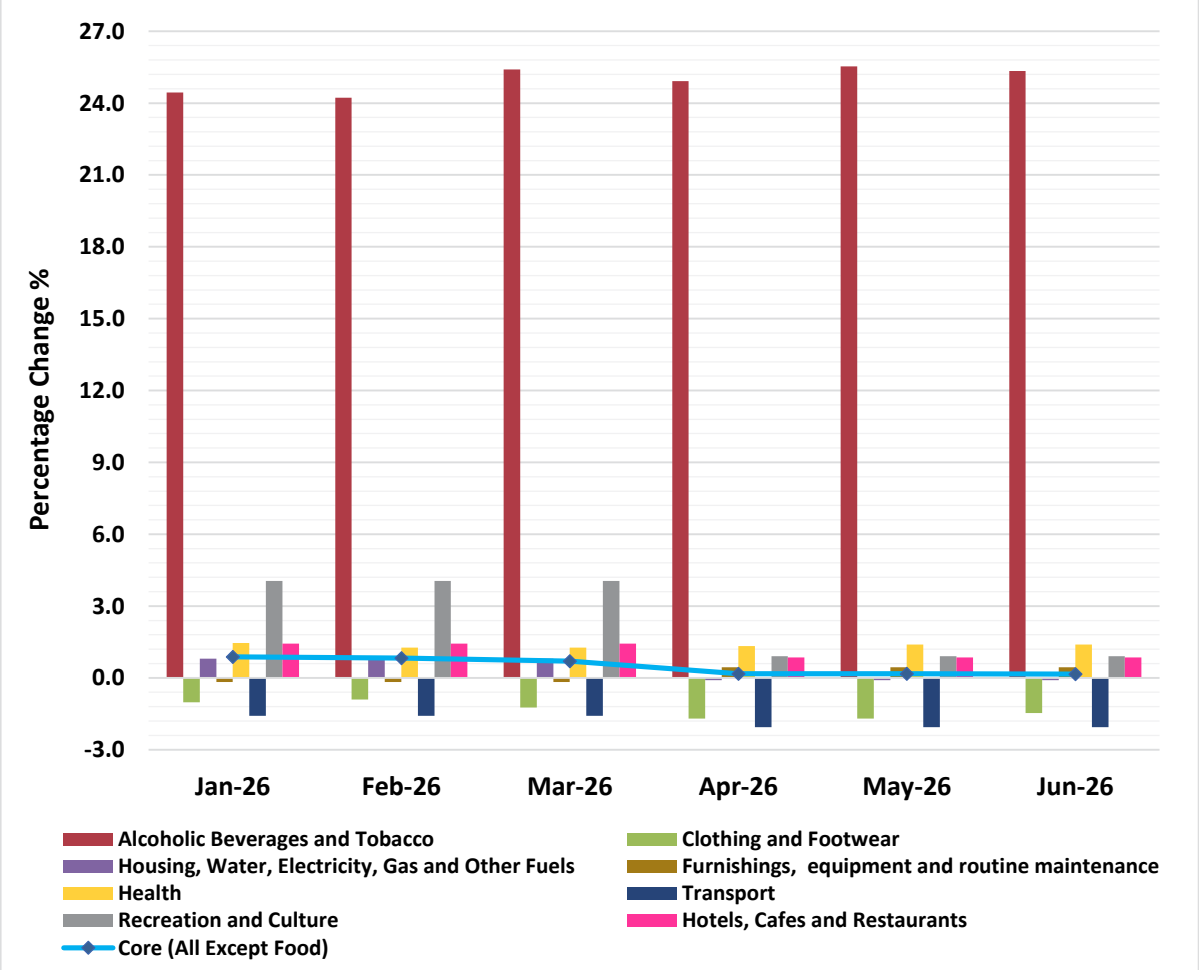
Within Trinidad and Tobago, cost-push pressures could emerge from adjustments to local input costs. In particular, the upward adjustment to natural gas prices charged by the Natural Gas Company of Trinidad and Tobago to its Light Industrial Customers, alongside the adjustments to selected administered charges and other business-related fees, could contribute to higher production costs across several sectors. While the extent of the pass-through to consumer prices will depend on firms' pricing decisions and prevailing market conditions, these developments could pose upside risks to food and core inflation. The CBTT maintained the Repo rate at 3.50 percent in March 2026, following an assessment of inflation, credit conditions and ongoing external uncertainties.

The deceleration in **core inflation** during the January to June 2026 period reflected a combination of price declines and slower price increases across several selected non-food categories. The largest downward contributions came from ***Housing, Water, Electricity, Gas and Other Fuels,*** which posted a marginal price decline of -0.1 percent in June 2026, reversing its 0.8 percent price increase in January; and ***Recreation and Culture*** where inflation slowed from 4.0 percent in January to 0.9 percent in June. Also, sharper price declines were observed in the categories of ***Transport*** (from -1.6 percent in January to -2.1 percent in June) and ***Clothing and Footwear*** (from -1.0 percent to -1.5 percent). Meanwhile, softer price increases in ***Hotels,***

Cafes and Restaurants (from 1.4 percent to 0.9 percent) and ***Health*** (from 1.5 percent to 1.4 percent) also contributed to the overall deceleration in core inflation.

In contrast, an uptick in price pressures was observed in ***Furnishings, Household Equipment and Routine Maintenance***, with inflation rising to 0.4 percent in June, reversing a marginal deflationary outturn in January of -0.2 percent. Price pressures also intensified slightly in ***Alcoholic Beverages and Tobacco***, with inflation nudging up to 25.3 percent in June from 24.4 percent in January. The sustained elevated level of inflation within this category reflected the Government's announced increase in excise duty on rum and spirits as part of the 2025/2026 National Budget. The impact of this measure materialised in November 2025 when inflation for this group of items accelerated to 22.2 percent from 0.6 percent in October 2025. Price pressures also remained stable in ***Miscellaneous Goods and Services***, ***Communication*** and ***Education*** **(Figure 14)**.

Figure 14: Core Inflation - Percentage Change (Year-on-Year)

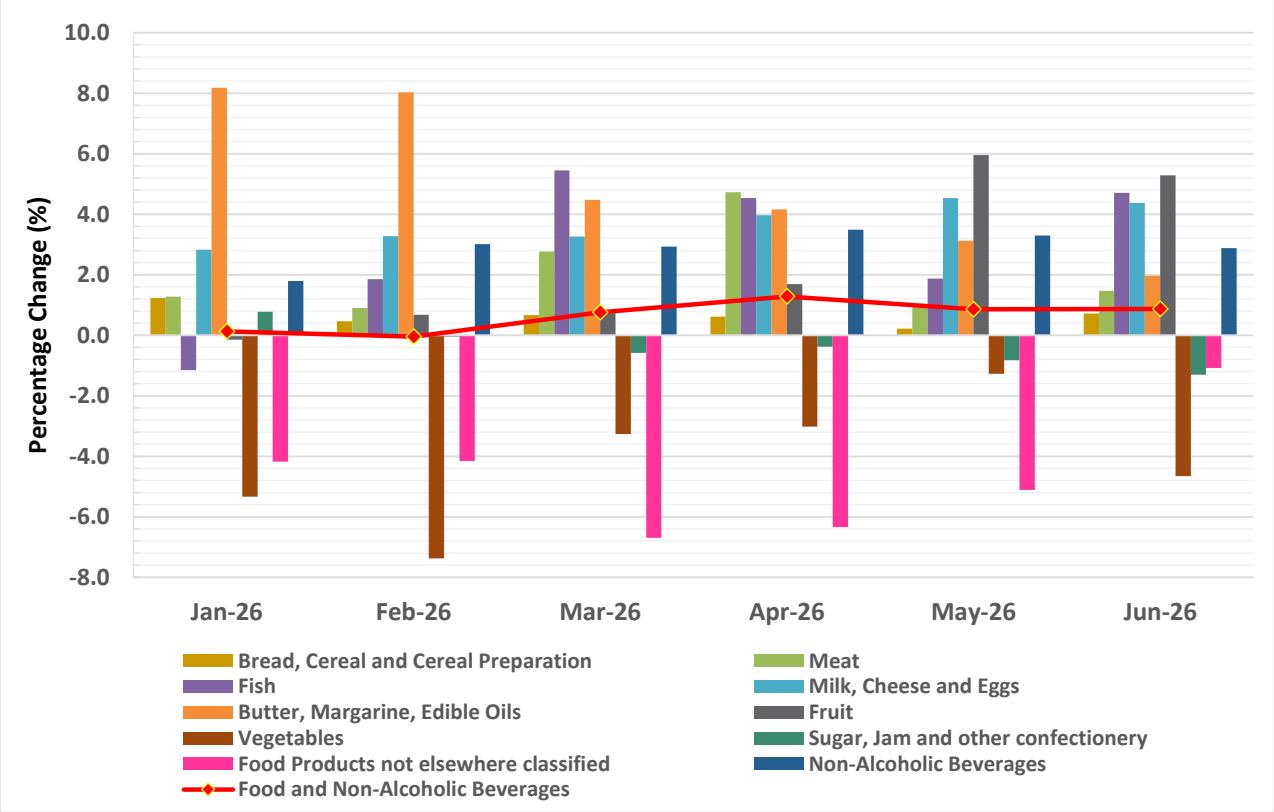


Source: Central Statistical Office.

The acceleration in food inflation during the first half of 2026 was primarily driven by a pickup in retail food price pressures across several major categories, including: ***Fish*** (4.7 percent in June 2026, reversing a 1.1 percent decline in January); ***Milk, Cheese and Eggs*** (4.4 percent compared to 2.8 percent); ***Fruit*** (5.3 percent, reversing a 0.1 percent decline in January); ***Non-Alcoholic Beverages*** (2.9 percent compared to 1.8 percent); and ***Meat*** (1.5 percent compared to 1.3 percent). The acceleration also reflected smaller price declines in ***Food Products Not Elsewhere Classified*** and ***Vegetables***, which narrowed from -4.2 percent in January to -1.1 percent in June, and from -5.3 percent to -4.7 percent, respectively.

Partially offsetting the overall acceleration in food inflation were softer price increases in ***Butter, Margarine, Edible Oils*** (2.0 percent in June, compared to 8.2 percent in January), and ***Bread, Cereals and Cereal Preparation*** (0.7 percent, compared to 1.2). Meanwhile, ***Sugar, Jam, Honey, Syrups, Chocolate and Other Confectionery*** moved into deflationary territory, recording a -1.3 percent decrease in June compared to an 0.8 percent increase at the start of the year.

Figure 15: Food and Non-Alcoholic Beverages Inflation - Percentage Change (Year-on-Year)



Source: Central Statistical Office.

Productivity

Fiscal 2025

In fiscal 2025, overall worker productivity in Trinidad and Tobago's industrial sectors, as measured by the CSO's **All Items Productivity Index**[72], rose by **123.5 percent** from the **113.5 percent** gain recorded in the previous fiscal year. The increase in productivity reflected an expansion of **121.5 percent** in the Index of Domestic Production, alongside a **1.3 percent** decline in the Index of Hours Worked. The strongest productivity gains were recorded in the Assembly Type and Related Products (182.1 percent), Drink and Tobacco (52.4 percent) and Food Processing (35.0 percent) industries. Productivity gains were also recorded in Electricity (15.9 percent), Petrochemicals (12.2 percent), Chemicals (5.8 percent), Water (4.0 percent), Miscellaneous Manufacturing (2.9 percent) and Natural Gas Refining (2.4 percent) **(Appendix 12)**.

January to March 2026

During the second quarter of fiscal 2026, the All Items Productivity Index expanded by **177.2 percent**, following a larger increase of **214.8 percent** in the corresponding quarter of the previous fiscal year. The increase in productivity reflected 180.4 percent growth in domestic production, alongside a 1.2 percent increase in the number of hours worked. Productivity rose in five (5) industries, with the **Non-Energy** industries registering the strongest productivity gains, in particular, the **Assembly Type and Related Products, Drink and Tobacco** and **Food Processing** industries, which registered productivity gains of **250.2 percent**, **55.6 percent**, and **12.8 percent**, respectively.

The sharp increase in productivity in the **Assembly Type and Related Products** industry, was largely driven by a significant increase in the production of metal furniture[73], alongside strong gains in the *All Other Metal Products* sub-industries. Similarly, higher production levels, coupled with a decline in hours worked, supported the significant productivity gains in the **Drink and Tobacco** industry, reflecting increased production in the *Alcoholic Drinks* sub-industry. Productivity also improved in the **Food Processing** industry, as growth in output outpaced the increase in hours worked. This improvement was supported by gains in the *Fruit and Vegetable Processing, Dairy Products, and Meat, Poultry and Fish* sub-industries. Smaller productivity gains were also recorded

[72] 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.

[73] Metal furniture manufactured includes chairs, tables/credenzas, filing cabinets, desks and cupboards.



in the **Electricity** (6.1 percent) and **Natural Gas Refining** (1.7 percent) industries. The improvement in the Electricity industry was driven primarily by lower number of hours worked, while in Natural Gas Refining, productivity benefited from a modest increase in production relative to hours worked.

Conversely, productivity losses were recorded across eight (8) industries, reflecting different combinations of output and hours worked. The **Petrochemicals** industry recorded the largest contraction in productivity, declining by **53.7 percent**, where the decline in production (55.5 percent) exceeded the reduction in the number of hours worked (3.8 percent). Lower production across the *Ammonia, Urea* and *Methanol* sub-industries contributed to the decline, reflecting, in part, the shutdown of Nutrien's Trinidad Nitrogen operations. A similar pattern was observed in the **Chemicals** industry (-4.0 percent), as production contracted by a greater extent than hours worked. Productivity also declined in the **Exploration and Production of Oil and Natural Gas** industry (-10.5 percent), as a small reduction in output coincided with a marked increase in hours worked. Similar trends were evident in the **Textiles, Garments and Footwear** (-7.4 percent), **Printing, Publishing and Paper Converters** (-4.9 percent), and **Miscellaneous Manufacturing** (-3.3 percent) industries, where contractions in production were accompanied by increases in the number of hours worked.

Productivity fell in **Water** (-9.8 percent) and **Wood and Related Products** (-2.6 percent) as increases in number of hours worked outpaced the marginal growth in the volume of production.

Population

The Central Statistical Office's mid-year population estimates for 2026 were not available in time for this publication. Accordingly, this document re-presents the CSO's provisional mid-year population estimates for 2025, which were published in the Review of the Economy 2025.

Trinidad and Tobago's[74] population is estimated to have contracted in 2025, its first reduction since 2022, and the second contraction since 1998. The CSO's provisional mid-year population estimates[75] indicate a 0.04

[74] 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.

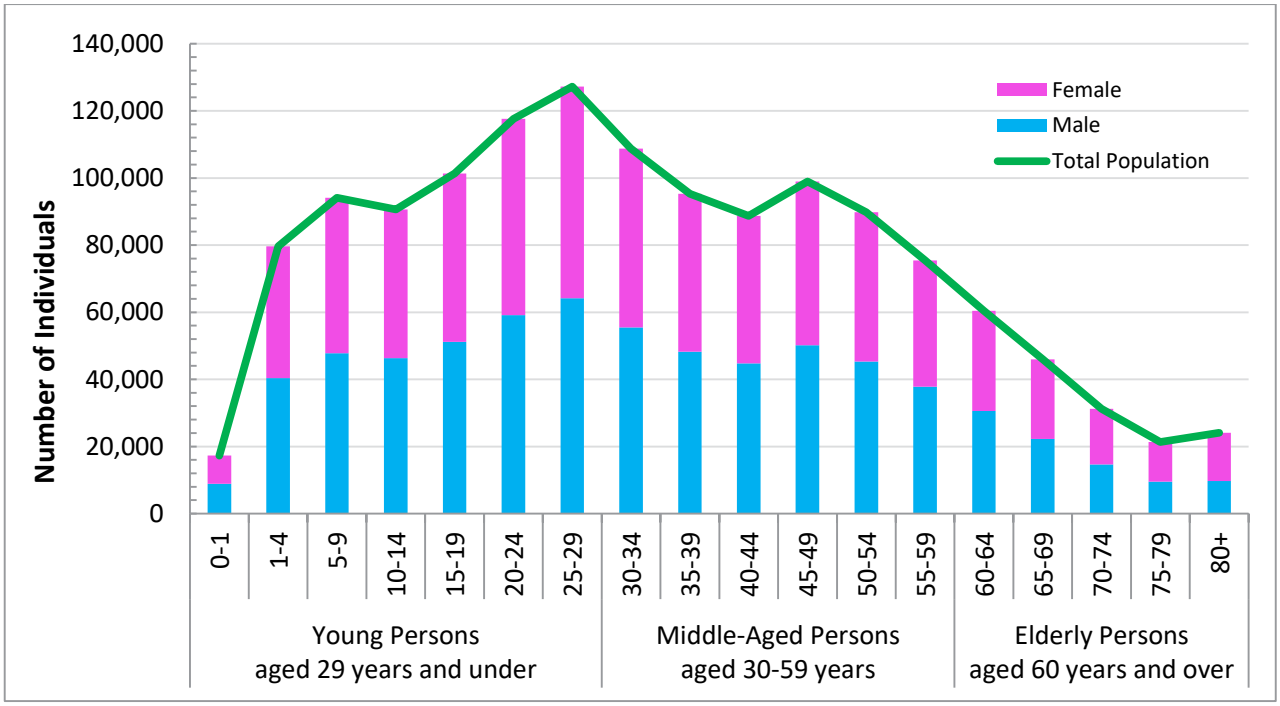
[75] The Central Statistical Office calculates the estimates of Trinidad and Tobago's total population in the middle of each calendar year, inclusive of non-nationals (resident in Trinidad and Tobago).

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 previous year. As a result, the crude natural growth rate[76] 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 persons[77]; middle aged persons[78]; and elderly persons[79] represent 45.9 percent, 40.7 percent, and 13.4 percent of the population, respectively.

Figure 16: Mid-year Estimates of Population by Gender and Age Group for 2025[P]



Source: Central Statistical Office.

[76] 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.

[77] Young persons are those individuals who are 29 years and under.

[78] Middle aged persons are those individuals who are 30 to 59 years.

[79] 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-group[80] related to children under 15 years, which represented 20.6 percent of the total population or 281,598 individuals **(Figure 16 and Appendix 14)**.

Persons of **middle age** (30 to 59 years old) totaled 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 16 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 65[81]. These represented 9.0 percent of the total population or 122,587 individuals **(Figure 16 and Appendix 14)**.

Labour Market

Calendar 2025

Trinidad and Tobago's **average** unemployment rate[82] declined from **5.0 percent** in 2024 to **4.5 percent** in calendar 2025. The average number of unemployed[83] persons fell by 3,100 to 26,400, while the average number of employed persons remained stable at 566,200. The decline in unemployment occurred alongside a reduction

[80] The Young Persons aged 29 years and under category was further divided into four (4) subgroups: Under 15 years; 15-19 years; 20-24 years; and 25-29 years.

[81] The Elderly Persons aged 60 years and over category was further divided into two (2) subgroups: 60-64 years; and 65 years and over.

[82] The unemployment rate is the percentage of the labour force that is unemployed.

[83] 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.

in the labour force[84] of 2,900 persons to 592,700 and a decrease in the labour force participation rate[85] from **55.1 percent** in 2024 to **54.8 percent** in 2025 **(Appendix 13)**.

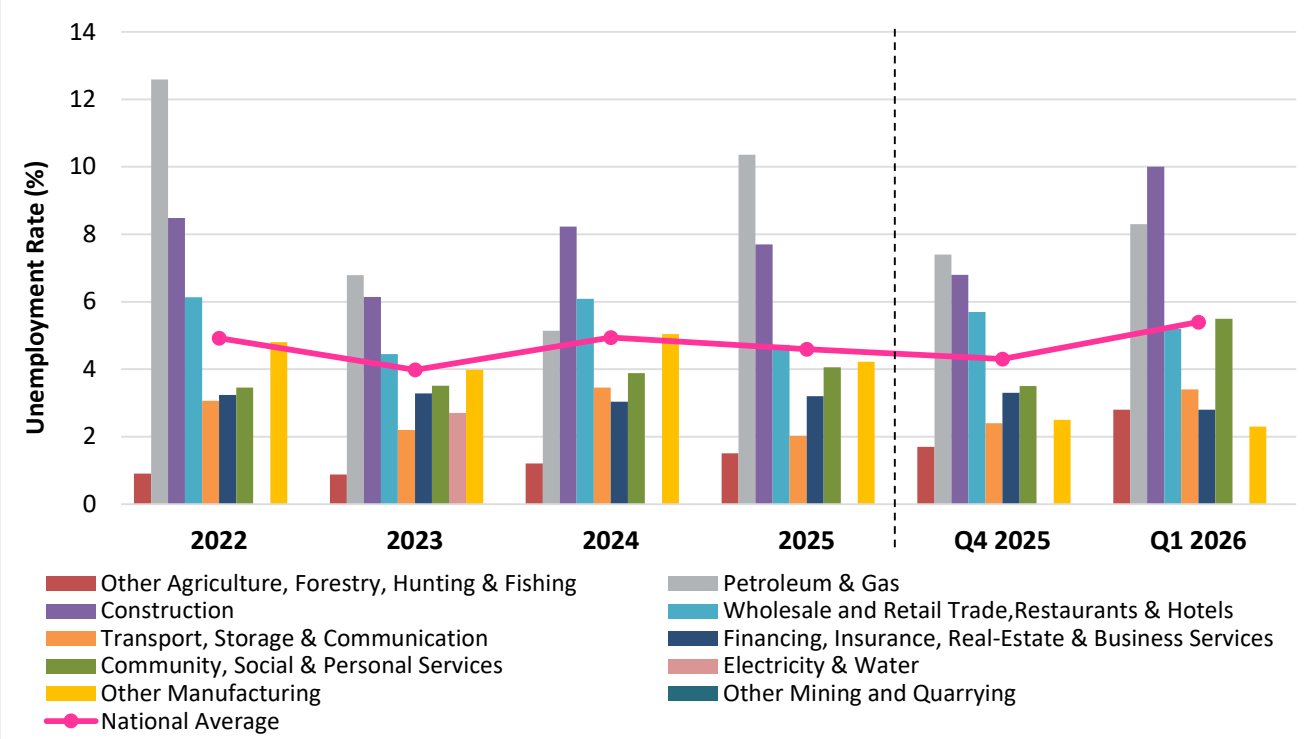
Employment gains were recorded in seven (7) industries during 2025, offsetting declines in the remaining three (3) industries and leaving overall employment unchanged relative to 2024. The largest increases occurred in *Wholesale and Retail Trade, Restaurants and Hotels* (5,000 persons), *Other Manufacturing* (3,100 persons), and *Transport, Storage and Communication* (1,800 persons). These gains offset reductions in *Community, Social and Personal Services* (12,600 persons), *Construction* (1,700 persons), and *Other Mining and Quarrying* (300 persons).

Two (2) industries, ***Electricity and Water*** and ***Other Mining and Quarrying***—recorded zero unemployment, while a further five (5) industries reported unemployment rates below the national average. Unemployment rates exceeded the national average in three (3) industries: ***Petroleum and Gas*** (10.5 percent), ***Construction*** (7.7 percent), and ***Wholesale and Retail Trade, Restaurants and Hotels*** (4.6 percent) **(Figure 17)**.

[84] 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.

[85] 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.

Figure 17: Unemployment Rate by Industry



Source: Central Statistical Office.
Note: The smallest industry, Other Mining and Quarrying, has been omitted.

January to March 2026

In the first quarter of 2026, Trinidad and Tobago's unemployment rate increased to **5.4 percent**, up from **4.3 percent** in the previous quarter and 4.9 percent in the first quarter of 2025 **(Figure 17 and Appendix 15)**. The number of employed persons declined by 5,900 to 564,000, while the number of unemployed persons increased by 6,200 to 31,900 persons. The labour force edged up to 595,900 persons, while the participation rate remained unchanged at **55.1 percent**.

Preliminary data from the Ministry of Labour (MOL)[86] indicated that **the number of persons reported as retrenched declined by 6.5 percent year on year**, from 46 persons in the first quarter of 2025 to 43 persons in the corresponding period of 2026. Lower levels of retrenchment were reported in *Transport, Storage and*

[86] The Ministry of Labour receives Retrenchment Notices in accordance with Section IV of the Retrenchment and Severance Benefits Act (Chapter 88:13). For context, preliminary MOL data for January to May 2026 recorded 43 retrenched persons, compared with 71 persons over the corresponding period of 2025. Retrenchments primarily occurred in Wholesale and Retail Trade, Restaurants and Hotels; Manufacturing; and Financing, Insurance, Real Estate and Business Services industries.

Communication; *Manufacturing;* and *Community*, *Social and Personal Services.* Of the retrenchments recorded in the first quarter of 2026, 81.4 percent, or 35 persons, occurred in *Wholesale and Retail Trade, Restaurants and Hotels*. The remaining retrenchments occurred in *Manufacturing* (11.6 percent, or 5 persons) and *Financing, Insurance, Real Estate and Business Services* (7.0 percent, or 3 persons).

CSO data indicated that **employment gains were recorded in four (4) industries during the first quarter of 2026** compared with the fourth quarter of 2025. The largest increase occurred *in Wholesale and Retail Trade, Restaurants and Hotels* (8,900 persons), followed by *Other Agriculture, Forestry, Hunting and Fishing* (1,800 persons), *Financing, Insurance, Real Estate and Business Services* (1,100 persons), and *Other Mining and Quarrying* (300 persons). These gains partially offset employment declines in *Community, Social and Personal Services* (4,800 persons), *Transport, Storage and Communication* (4,500 persons), *Petroleum and Gas* (3,700 persons), *Electricity and Water* (1,500 persons), *Other Manufacturing* (1,100 persons), and *Construction* (400 persons).

Across industries, six (6) recorded unemployment rates below the national average of 5.4 percent during the first quarter of 2026. *Electricity and Water* recorded the lowest rate, at 0.0 percent, followed by *Other Manufacturing* (2.3 percent); *Other Agriculture, Forestry, Hunting and Fishing* (2.8 percent); *Financing, Insurance, Real Estate and Business Services* (2.8 percent); *Transport, Storage and Communication* (3.4 percent); and *Wholesale and Retail Trade, Restaurants and Hotels* (5.2 percent). **Unemployment rates exceeded the national average in the remaining four (4) industries.** *Other Mining and Quarrying* recorded the highest rate, at 60.0 percent. This rate was based on a relatively small estimated labour force of 1,000 persons and followed a quarter in which no labour force observations were recorded for the industry. The other above-average rates occurred in Construction (10.0 percent), *Petroleum and Gas* (8.3 percent), and *Community, Social and Personal Services* (5.5 percent) **(Figure 17 and Appendix 15)**.

Demographically, persons aged 30 to 49 years remained the largest segment of the employed population during the first quarter of 2026. Employment within this group increased from 296,800 persons, or 52.1 percent of total employment, in the fourth quarter of 2025 to 300,000 persons, or 53.2 percent, in the first quarter of 2026. **The group also represented the largest share of total unemployment**, accounting for 47.0 percent, or 15,000 persons, compared with 44.4 percent, or 11,400 persons, in the preceding quarter. Its unemployment rate consequently increased from 3.7 percent to 4.8 percent.



Persons aged 50 to 64 years[87] **comprised the second-largest employed age group, accounting for 26.1 percent of total employment**, or 147,200 persons. This was followed by persons aged 15 to 29 years, who represented 18.2 percent, or 102,700 employed persons. Those aged 65 years and over accounted for a further 2.5 percent of total employment, equivalent to 13,900 persons, and recorded no unemployment in either the fourth quarter of 2025 or the first quarter of 2026.

Among **persons aged 15 to 29 years, the share of total unemployment stood at 36.7 percent, or 11,700 persons**, while the group's unemployment rate increased from 8.5 percent in the fourth quarter of 2025 to 10.2 percent in the first quarter of 2026. **Persons aged 50 to 64 years accounted for 16.0 percent of total unemployment, or 5,100 persons,** compared with 12.8 percent, or 3,300 persons, in the preceding quarter. The unemployment rate for this group increased from 2.3 percent to 3.3 percent.

Table 6: Labour Force and Unemployment by Age Group

	Oct - Dec 2025				Jan - Mar 2026			
Distribution by Age Group	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	**128,100**	**117,300**	**10,900**	**8.5**	**114,500**	**102,700**	**11,700**	**10.2**
15-19	17,500	15,300	2,200	12.6	8,400	7,700	600	7.1
20-24	53,000	49,900	3,200	6.0	49,600	42,800	6,700	13.5
25-29	57,600	52,100	5,500	9.5	56,500	52,200	4,400	7.8
30-49 years	**308,200**	**296,800**	**11,400**	**3.7**	**314,800**	**300,000**	**15,000**	**4.8**
30-34	60,000	56,700	3,400	5.7	74,900	72,600	2,400	3.2
35-39	80,100	76,800	3,200	4.0	75,900	70,500	5,500	7.2
40-44	90,100	87,900	2,200	2.4	90,200	87,200	3,100	3.4
45-49	78,000	75,400	2,600	3.3	73,800	69,700	4,000	5.4
50-64 years	**145,300**	**142,000**	**3,300**	**2.3**	**152,300**	**147,200**	**5,100**	**3.3**
50-54	68,500	66,700	1,800	2.6	74,100	71,800	2,300	3.1
55-59	48,500	48,100	400	0.8	49,100	47,000	2,100	4.3
60-64	28,300	27,200	1,100	3.9	29,100	28,400	700	2.4
65 years and over	**13,900**	**13,900**	**0**	**0.0**	**13,900**	**13,900**	**0**	**0.0**
Total All Ages	**595,700**	**569,900**	**25,700**	**4.3**	**595,900**	**564,000**	**31,900**	**5.4**

Source: Central Statistical Office.
Note: Figures are rounded to the nearest hundred and may not sum exactly to published totals.

[87] Within this age group, persons aged 15 to 24 years accounted for 22.9 percent (7,300 persons) of total unemployment in the first quarter of 2026, compared with 21.0 percent (5,400 persons) in the fourth quarter of 2025. The unemployment rate in this age group increased to 12.6 percent, from 7.7 percent in fourth quarter of 2025. By sex, the rate increased to 12.6 percent for males, from 7.4 percent, and to 12.5 percent for females, from 8.0 percent.

Female labour market indicators weakened during the first quarter of 2026 however, there was a marginal increase in male employment. The female unemployment rate increased to 6.9 percent, from 4.8 percent in the fourth quarter of 2025, while the female labour force participation rate declined to 46.6 percent, from 47.5 percent. In contrast, the male unemployment rate edged up to 4.1 percent, from 3.9 percent, while the male labour force participation rate increased to 64.2 percent, from 63.0 percent **(Table 7)**.

In the first quarter of 2026, the number of unemployed females increased by 5,500 persons to 18,000, while female employment declined by 6,800 persons to 242,000 and the female labour force contracted by 1,300 persons to 260,000. The largest employment declines among females were recorded in *Community, Social and Personal Services* (6,700 persons) and *Financing, Insurance, Real Estate and Business Services* (2,600 persons). These were partly offset by employment gains in *Wholesale and Retail Trade, Restaurants and Hotels* (2,800 persons) and *Construction* (1,500 persons).

By comparison, the number of unemployed males increased by 700 persons to 13,900, while male employment rose by 900 persons to 322,000 and the male labour force expanded by 1,500 persons to 335,900 in the first quarter of 2026. Despite the overall increase in male employment, declines in the number of employed males were recorded in four (4) industries, with the largest reductions occurring in *Transport, Storage and Communication* (5,000 persons), *Petroleum and Gas* (3,100 persons) and *Construction* (1,900 persons). These declines were more than offset by employment gains, particularly in *Wholesale and Retail Trade, Restaurants and Hotels* (6,100 persons), *Financing, Insurance, Real Estate and Business Services* (3,700 persons), *Other Agriculture, Forestry, Hunting and Fishing* (2,500 persons) and *Community, Social and Personal Services* (1,900 persons). Of the 564,000 persons employed in the first quarter of 2026, males accounted for 57.1 percent (322,000 persons) and females for 42.9 percent (242,000 persons) **(Table 7)**.



Table 7: Labour Force and Unemployment by Gender and Industry

Distribution by Gender	Oct - Dec 2025				Jan - Mar 2026			
	Labour Force	Persons with Jobs	Number of Persons Unemployed	Unemployment rate (%)	Labour Force	Persons with Jobs	Number of Persons Unemployed	Unemployment rate (%)
Total Male	**334,400**	**321,100**	**13,200**	**3.9**	**335,900**	**322,000**	**13,900**	**4.1**
Other Agriculture, Forestry, Hunting and Fishing	20,000	19,600	400	2.0	22,800	22,100	700	3.1
Petroleum and Gas incl. Production, Refining & Service Contractors	8,200	7,900	400	4.9	5,100	4,800	300	5.9
Construction	59,800	57,200	2,600	4.3	59,400	55,300	4,100	6.9
Wholesale and Retail Trade, Restaurants and Hotels	56,200	53,600	2,600	4.6	63,100	59,700	3,400	5.4
Transport, Storage and Communication	24,700	24,400	400	1.6	19,700	19,400	300	1.5
Finance, Insurance, Real Estate & Business Services	27,500	26,300	1,100	4.0	30,300	30,000	300	1.0
Community, Social and Personal Services	93,700	90,100	3,600	3.8	95,600	92,000	3,600	3.8
Electricity & Water	6,200	6,200	0	0.0	5,100	5,100	0	0.0
Other Manufacturing (excluding sugar and oil)	31,300	30,200	1,100	3.5	30,200	29,500	700	2.3
Other Mining & Quarrying	0	0	0	0.0	700	300	300	42.9
Total Female	**261,300**	**248,800**	**12,500**	**4.8**	**260,000**	**242,000**	**18,000**	**6.9**
Other Agriculture, Forestry, Hunting and Fishing	3,000	3,000	0	0.0	2,300	2,300	0	0.0
Petroleum and Gas incl. Production, Refining & Service Contractors	2,600	2,300	400	15.4	2,100	1,700	300	14.3
Construction	6,100	4,300	1,900	31.1	8,500	5,800	2,700	31.8
Wholesale and Retail Trade, Restaurants and Hotels	72,500	67,700	4,800	6.6	74,200	70,500	3,700	5.0
Transport, Storage and Communication	9,000	8,600	400	4.4	9,800	9,100	700	7.1
Finance, Insurance, Real Estate & Business Services	39,800	38,700	1,100	2.8	37,800	36,100	1,600	4.2
Community, Social and Personal Services	110,400	106,800	3,600	3.3	107,600	100,100	7,500	7.0
Electricity & Water	1,400	1,400	0	0.0	1,000	1,000	0	0.0
Other Manufacturing (excluding sugar and oil)	13,000	13,000	0	0.0	12,900	12,600	300	2.3
Other Mining & Quarrying	0	0	0	0.0	300	0	300	100.0

Source: Central Statistical Office.
Note: Figures are rounded to the nearest hundred and may not sum exactly to published totals.

CENTRAL GOVERNMENT OPERATIONS

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

Introduction

Budget Estimates

Fiscal year 2026 Budget Estimates for Central Government Operations were predicated on a crude oil price of **US$73.25 per barrel** and a natural gas price of **US$4.25 per million British thermal units (MMBtu)**. **Total Revenue and Grants** was estimated at **$55,366.8 million**, comprising Current Revenue of $54,655.6 million and Capital Revenue of $711.2 million. Energy Sector Revenue was expected to yield 27.5 percent or $15,233.1 million in earnings, while Non-Energy Sector Revenue was anticipated to contribute 71.2 percent or $39,422.5 million. **Total Expenditure** was estimated at **$59,231.5 million** constituting Current Expenditure of $55,131.5 million and Capital Expenditure of $4,100.0 million. As a consequence, the overall **Deficit** for fiscal year 2026 was estimated at **$3,864.7 million**.

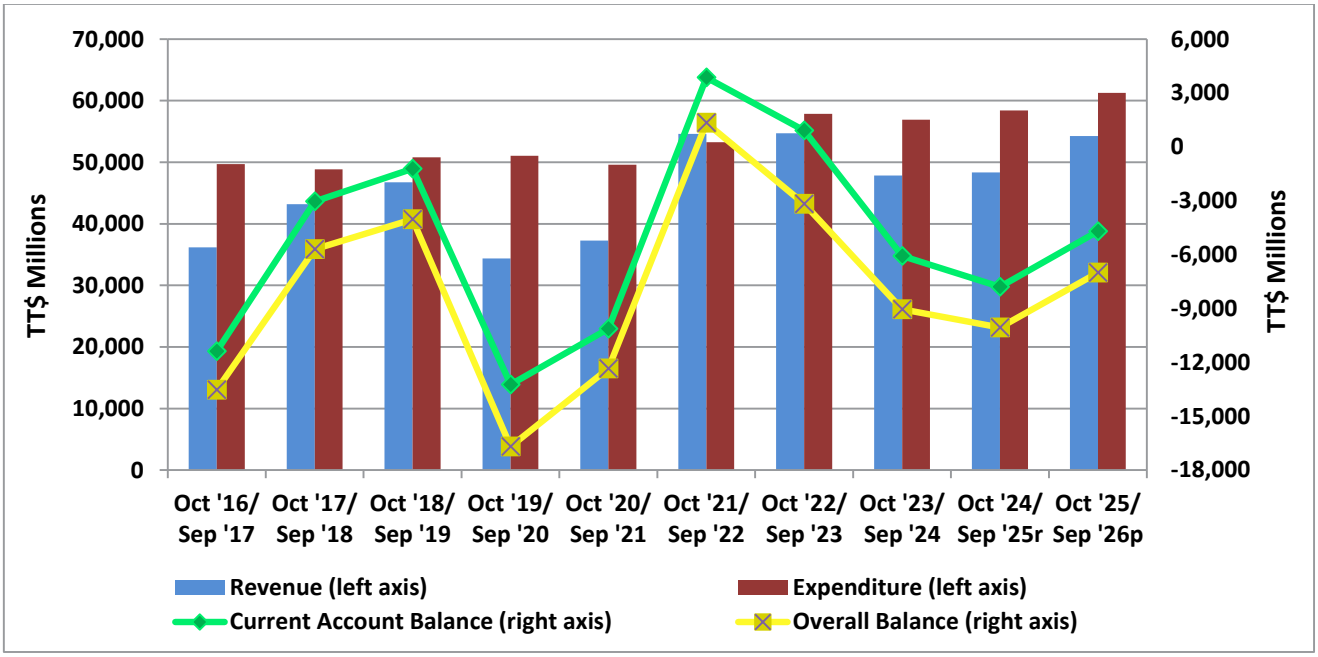
Mid-Year Revised Estimates

At the **Mid-Year Review** of the Budget in June 2026, the fiscal estimates for Central Government Operations were adjusted to reflect additional spending priorities as well as volatility in global commodity markets, consequent to the ongoing war in the Middle East. Accordingly, oil and gas prices were revised upwards to **US$85.00 per barrel** and **US$4.50 per MMBtu** respectively. **Total Revenue and Grants** was increased to **$55,748.5 million**, accounting for an upward revision of Energy Sector Revenue to $16,670.8 million with Non- Energy Sector Revenue revised downwards to $38,530.2 million. Consequent to the mid-year review to the Budget, **Total Expenditure** was supplemented by $3,528.5 million to **$62,760.0 million**, thereby resulting in a revised **Deficit** of **$7,011.5 million**.

Revised Estimates

At the close of the fiscal year, the overall revenue estimate was revised downward relative to the mid-year review estimates by approximately $1.5 billion, with **Total Revenue and Grants** revised to **$54,247.1 million**, of which $17,103.5 million was contributed by the Energy Sector. Similarly, **Total Expenditure** was decreased to $**61,247.1 million**, resulting in an adjusted overall **Deficit** of **$7,000.0 million**.

Figure 18: Central Government Fiscal Operations



Source: Ministry of Finance.
p: provisional r: revised

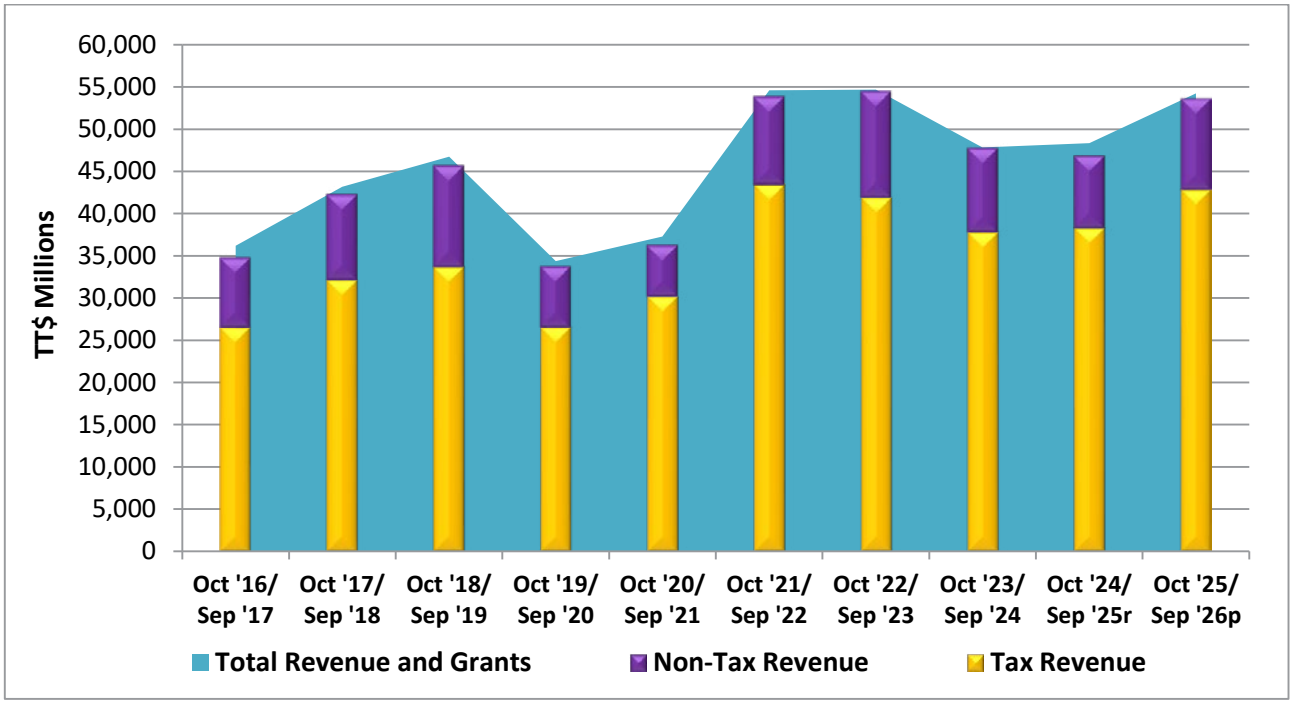
Heritage and Stabilisation Fund

The Net Asset Value (NAV) of the Heritage and Stabilisation Fund (HSF) as at 30 September 2025, stood at US$6,341.3 million. In accordance with the HSF Act (2007), Central Government was eligible to withdraw a maximum of US$380.8 million (TT$2,565.2 million) during fiscal 2026 based on the calculated shortfall in petroleum revenues in fiscal 2025. Accordingly, two (2) withdrawals of US$250 million (TT$1,688.65 million) and US$129.6 million (TT$876.57 million) were made during fiscal 2026. Notwithstanding these withdrawals, and there being no deposits into the Fund during fiscal year, the NAV of the HSF as at 30 September, 2026 was US$6,450.4 million in comparison to US$6,341.3 million recorded a year earlier; an appreciation of US$109.1 million.

Revenue

Total Revenue and Grants for Central Government Operations is estimated at $54,247.1 million for fiscal year 2026 **(Appendices 22, 23 and Figure 19)**; a 12.2 percent increase in comparison to the $48,334.3 million earned in the preceding fiscal period. Similar to previous years, the largest contributors to revenue were **Taxes on Income and Profits** of $28,095.7 million, **Taxes on Goods and Services** of $11,238.2 million and **Non-Tax Revenue** of $10,834.9 million**.** Tax Revenue remained the chief source of income generation for the Central Government, constituting 79.0 percent of total revenue earned during the fiscal year.

Figure 19: Central Government Revenue



Source: Ministry of Finance.
p: provisional r: revised

Tax Revenue

Taxes on Income and Profits

Taxes on Income and Profits is estimated at $28,095.7 million in fiscal 2026; an increase of 9.0 percent in comparison to the previous fiscal period **(Appendix 23)**. Enhanced collections were driven by **Oil Companies**, **Unemployment Levy** and **Individuals.**



There was a significant improvement by 53.4 percent or $3,046.0 million in receipts from **Oil Companies** to $8,748.0 million **(Appendix 23)**. This increase was predominantly driven by higher oil prices in fiscal 2026 as a consequence of the war in the Middle East; higher gas prices in quarters 3 and 4 of fiscal 2026; the receipt of fiscal 2023, 2024 and 2025 payments from energy companies in this fiscal year; and higher-than-anticipated quarter 1 fiscal 2026 Petroleum Profits Tax (PPT) from a major Exploration and Production company.

During the fiscal year, receipts from **Unemployment Levy** also increased by $164.9 million to $791.8 million **(Appendix 23)**. These gains were chiefly as a consequence of increased oil and gas prices in fiscal 2026.

Collections from **Individuals** also increased by 14.7 percent or $909.2 million to $7,075.8 million in fiscal 2026 **(Appendix 23)**. This reflected, in part, increased income taxes paid from salary arrears and new salary rates to eligible officers of the Civil Service, the Teaching Service, Statutory Authorities and the Tobago House of Assembly.

In contrast, there was a substantial contraction in revenue from **Withholding Taxes** of 59.4 percent or $1,754.1 million to $1,200.0 million in fiscal 2026 **(Appendix 23)**. Reduced remittances under this revenue stream dampened the overall performance of this category. Lower collections were recorded in fiscal 2026 when compared to the substantial receipts received in fiscal 2025 due to the tax amnesty in the earlier year, which incentivized enhanced collections. Additionally, **Other Companies** registered a moderate decline in receipts of 2.0 percent to $8,200.0 million.

Taxes on Goods and Services

In fiscal 2026, collection of **Taxes on Goods and Services** is estimated to reach $11,238.2 million; a 20.9 percent increase in comparison to the previous year. **Excise Duties**, **Motor Vehicle Taxes** and **Value Added Tax (VAT)** are anticipated to be the major contributors to this category of revenue and to perform positively when compared to fiscal 2025.

Receipts from **Excise Duties** improved by a significant 90.9 percent to $1,014.4 million during this fiscal year as a consequence of the implementation of a one hundred percent increase in excise duties on rum and spirits, beer duty and cigarettes, which came into effect on October 13, 2025.

VAT increased to $9,150.0 million in fiscal 2026; an improvement of 17.8 percent or $1,384.00 million, attributable to unanticipated receipt of VAT payments from fiscal 2025, which were brought to account in this fiscal period, and a decrease in the issuance of VAT refunds in fiscal 2026.

Similarly, remittances from **Motor Vehicle Taxes and Duties** increased by 22.1 percent to $238.0 million; reflective of enhanced earnings from the timely renewal of permits by the public in an effort to avoid increased penalties imposed for late renewals, effective January 1, 2026.

The introduction of the **Electricity Surcharge** in fiscal 2026 also contributed $95.0 million to this revenue stream.

Taxes on International Trade

Taxes on International Trade is estimated to decline by 0.9 percent to $2,754.6 million in fiscal 2026. This marginal reduction in receipts is due to a decrease in the volume of imported goods for local consumption **(Appendix 23)**.

Taxes on Property

Taxes on Property is estimated at $424.8 million; a significant increase of $390.2 million in collections in comparison to that of fiscal 2025 **(Appendix 23)**. This uptick is mainly attributable to the introduction of the **Commercial Asset Tax**, which took effect from January 1, 2026 and is anticipated to yield $420.0 million in fiscal 2026.

Other Taxes

Other Taxes, comprised mainly of Stamp Duties, is expected to register a 15.0 percent decline from $409.4 million in fiscal 2025 to $348.0 million in fiscal 2026 **(Appendix 23)**. This reduction in remittances to the GORTT was due to less Stamp Duty paid in fiscal 2026 in comparison to fiscal 2025 as the then instituted tax amnesty incentivized greater payments in the previous year.

Non-Tax Revenue

In fiscal 2026, **Non-Tax Revenue** is estimated at $10,834.9 million, a marked increase of 26.2 percent or $2,251.1 million in comparison to the $8,583.8 million that was remitted to Central Government in the prior year **(Appendix 23)**. **Profits from State Enterprises**, **Administrative Fees and Charges** and **Profits from the National Lotteries Control Board** were the main contributors to the strong performance of this revenue stream.



Enhanced **Profits from State Enterprises** bolstered the overall performance of this category of income. There was a substantial increase in earnings to $2,789.4 million; representative of 147.2 percent or $1,661.0 million more than what was earned in fiscal 2025 **(Appendix 23)**. Increased dividend payments from several state-owned companies inclusive of the National Gas Company of Trinidad and Tobago (NGC), National Enterprises Limited (NEL), First Citizens Holdings Limited (FCHL) and Trinidad and Tobago Free Zones Limited are anticipated to boost earnings in this revenue stream. Receipts from Colonial Life Insurance Company (CLICO) are also expected to positively impact this category of revenue.

Revenue from **Administrative Fees and Charges** is estimated at $984.3 million in fiscal 2026; more than double the $436.5 million in receipts collected in the last fiscal year **(Appendix 23)**. The significant improvement in income originated from substantial increases of $213.5 million and $209.6 million in receipts under Oil Impost and Water Improvement Rates respectively.

Furthermore, remittances of **Profits from the National Lotteries Control Board (NLCB)** to Central Government improved by 67.5 percent to $400.0 million in fiscal 2026 compared to fiscal 2025. This was due to the unanticipated increase in surplus payments from the NLCB following the amendment of the National Lotteries Act via Finance Act No. 14 of 2025 in December 2025, thereby further strengthening the positive outturn of the non-tax revenue stream.

Conversely, there were reduced collections from **Repayment of Past Lending**, **Equity Profits from the Central Bank** and **Extraordinary Revenue from Oil and Gas (Appendix 23)**. **Repayment of Past Lending** declined by 74.0 percent to $177.8 million following a one-off repayment made by the Urban Development Corporation of Trinidad and Tobago (UDeCOTT) in the previous fiscal year. **Equity Profits from the Central Bank** of $1,786.4 million was 11.6 percent lower-than-anticipated and was attributable to a decrease in the net profit of the Central Bank for the year ending September 30, 2025. In addition, the Central Government also received lower inflows of $140.9 million from **Extraordinary Revenue from Oil and Gas** on account of companies attaining lower Liquefied Natural Gas (LNG) prices in fiscal 2026 in comparison to fiscal 2025, as well as the receipt of revenue from only one (1) LNG marketing contract in fiscal 2026 in contrast to revenue from two (2) LNG marketing contracts in fiscal 2025.

Capital Revenue

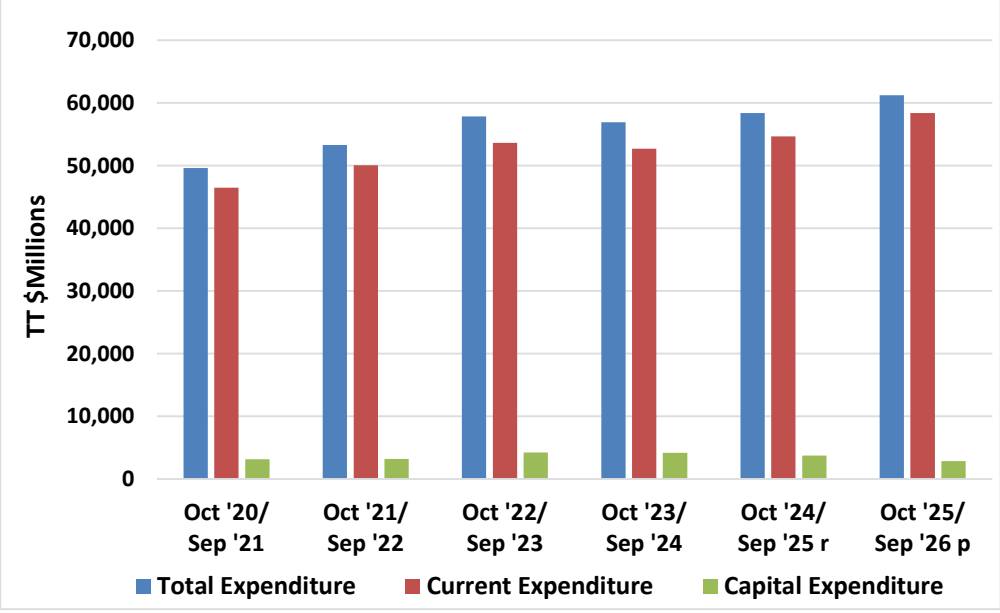
Capital Revenue is anticipated to record a contraction of $903.4 million to $550.9 million in fiscal 2026 **(Appendix 23)**. This is mainly on account of reduced receipts of $1,416.0 million under **Extraordinary**

Revenue between fiscal 2025 and 2026; primarily reflecting receipts of residual funds in fiscal 2025 of $1,200.0 million from escrow accounts; $130.7 million from a repatriation of pledged collateral under the SME Loan Guarantee Programme; and the unanticipated receipt of $15.0 million in liquidation proceeds from the winding-up of the Secondary Road Rehabilitation and Improvement Co. Ltd. The reduction in revenue in this fiscal is expected to be partially offset by increased receipts from **Grants** by $34.9 million, from the Kingdom of Saudi Arabia for expansion of the national air carrier (Caribbean Airlines Limited) and improved remittances of $475.6 million under **Sale of Assets**, of which $475.4 million was estimated from the GORTT's sale of Republic Financial Holdings Limited (RFHL) shares. However, it should be noted that the sale of RFHL shares was successfully executed in September 2026 and resulted in the remittance of net proceeds of $489.5 million to the Central Government.

Expenditure

In fiscal 2026, **Total Expenditure** is estimated at $61,247.1 million; an increase of $2,847.1 million on the previous fiscal year's spending of $58,400.0 million. Of Total Expenditure, **Current Expenditure** is anticipated to account for approximately 95.4 percent, totalling $58,401.0 million, while **Capital Expenditure** is estimated at $2,846.1 million or 4.6 percent **(Appendix 24 and Figure 20)**.

Figure 20: Central Government Expenditure

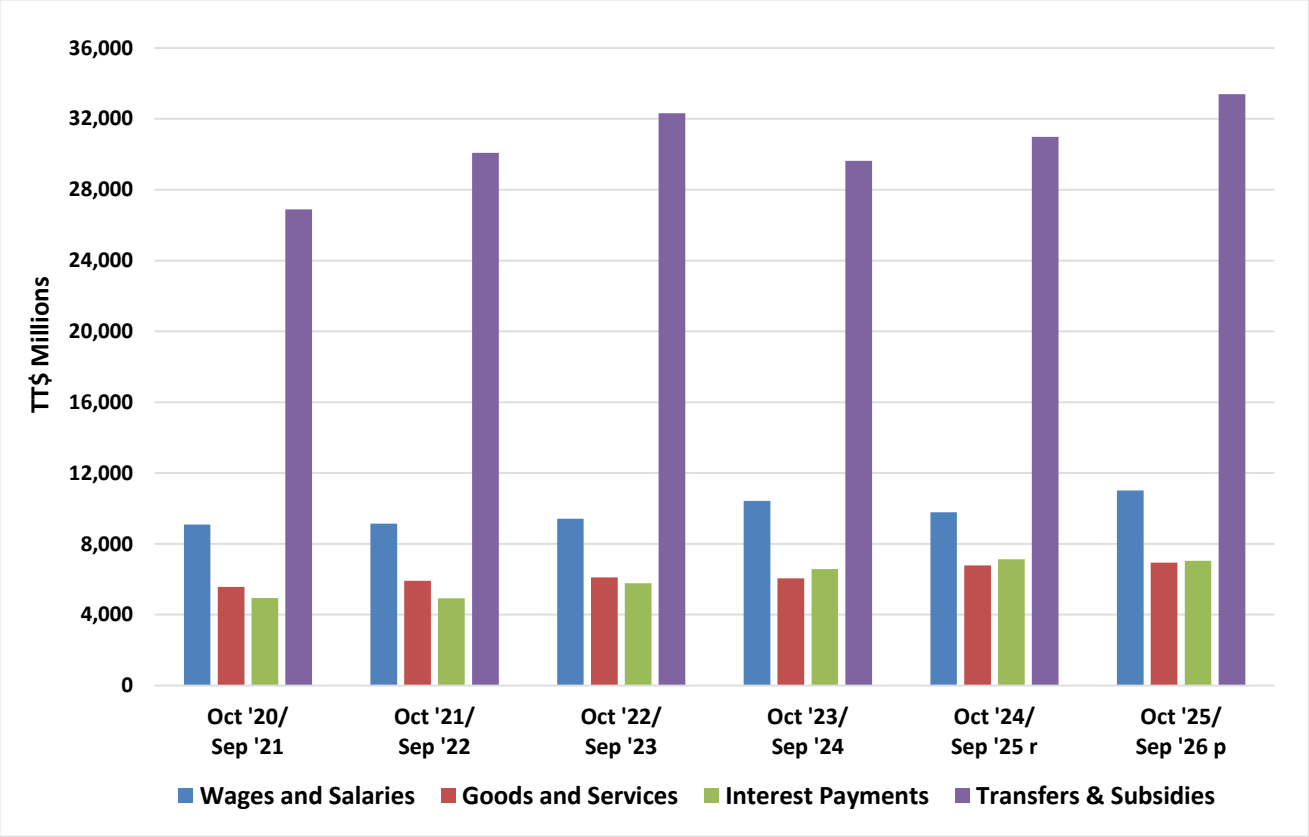


Source: Ministry of Finance.
p: provisional r: revised

Current Expenditure

Under **Current Expenditure**, increases are anticipated for: **Wages and Salaries** (by 12.5 percent), **Transfers and Subsidies** (by 7.8 percent), and **Other Goods and Services** (by 2.4 percent). **Interest Payments**, however, is expected to decrease by 1.2 percent **(Figure 21)**.

Figure 21: Major Components of Current Expenditure



Source: Ministry of Finance.
p: provisional r: revised

Accounting for roughly 18.8 percent of Current Expenditure, **Wages and Salaries** is expected to increase by $1,222.2 million to $11,007.9 million in fiscal 2026 **(Appendix 24)**. This increase is primarily attributable to higher expenditure on arrears of Salaries and Cost of Living Allowance (COLA) as well as revised salary terms and conditions, mainly under the Ministry of Education, as Primary and Secondary School teachers received a 5.0 percent increase in salary for the period 2020 to 2023; increments and acting allowances; and salaries for new leave relief employees. The increase also reflects the advance payment of arrears to public officers for the 2014 to 2019 negotiation period, as well as the payment of arrears and increased rates to public officers of the

Judiciary in accordance with the 120th Report of the Salaries Review Commission (SRC). The increase also reflects the impact of the National Insurance Scheme (NIS) contribution rate rising from 13.2 percent to 16.2 percent. Additional expenditure is expected under the Trinidad and Tobago Police Service (TTPS) due to higher overtime costs associated with the State of Emergency in fiscal 2026.

Expenditure under **Other Goods and Services** is projected to rise from $6,777.4 million in fiscal 2025 to $6,941.5 million in fiscal 2026, accounting for 11.9 percent of Current Expenditure. This increased estimate is attributable to anticipated increases in expenditure on Management Expenses/Expenses of Issue/Discounts and Other Financial Instruments, Goods and Services, and Minor Equipment Purchases by $105.3 million, $57.8 million and $0.9 million, respectively. The increase in Goods and Services is primarily driven by the repayment of a lease instalment by the Port of Spain Waterfront Development Limited under the Ministry of Public Administration and Artificial Intelligence, and expenditure by the Ministry of Public Utilities for the payment of invoices brought forward from fiscal 2025, as well as on street lighting, and the lighting of parks and recreational grounds in fiscal 2026. The increase under Management Expenses/Expenses of Issue/Discounts and Other Financial Instruments reflect payments in respect to the refinancing of a US$1 billion bond during the fiscal year.

Interest Payments are estimated at $7,051.4 million in fiscal 2026; representing a $82.3 million decrease over the $7,133.7 million paid in fiscal 2025. In fiscal 2026, External Interest Payments (i.e. interest payment on the external debt of the Central Government) is expected to account for $2,121.1 million of total Interest Payments; $60.2 million higher than the preceding year. Comparatively, Domestic Interest Payments is anticipated to reach $4,930.3 million; $142.5 million lower than in the previous fiscal year.

Transfers and Subsidies, which is expected to account for roughly 57.2 percent of Current Expenditure and 54.5 percent of Total Expenditure in fiscal 2026, continues to represent the largest component of expenditure **(Table 8)**.



Table 8: Components of Transfers and Subsidies

	FY 2026 TT$ Mn
Total Transfers & Subsidies	**33,400.2**
Subsidies	**206.7**
of which:-	
Port Authority Coastal Steamers	190.0
Agriculture Incentive Programme	13.5
Relief of Flood Damage	3.0
Transfers	**33,193.5**
of which:-	
Current Transfers	25,842.9
of which:-	
Transfers Abroad[1]	476.2
Non - Profit Institutions[2]	241.8
Educational Institutions[3]	1,187.3
Households	11,010.4
of which:-	
Senior Citizens Grant	4,587.3
Pensions and Gratuities[4]	3,443.3
Shortfall in Subsidy re: Sale of Petroleum Products	750.0
Disability Grant	621.1
Social Assistance	257.0
Food Support Programme	102.0
Other Transfers	9,725.8
of which:-	
Infrastructure Development Fund (IDF)	850.0
Government Assistance for Tertiary Education (GATE)	380.0
Transfers to State Enterprises	4,406.4
of which:-	
National Insurance Property Development Company Limited (NIPDEC)	1,018.0
Urban Development Corporation of Trinidad and Tobago Limited (UDeCOTT)	858.0
National Infrastructure Development Company Limited (NIDCO)	576.4
Green Fund	25.0
Transfers to Stat. Boards and Similar Bodies	7,350.6
of which:-	
Tobago House of Assembly	2,821.1
Local Government Bodies	1,654.1
Water and Sewage Authority (WASA)	1,846.5
Public Transport Service Corporation (PTSC)	265.0
Port Authority of Trinidad and Tobago (PATT)	3.1

Source: Ministry of Finance.

1 Payments to foreign organisations and missions. Foreign organisations include regional bodies such as the Caribbean Examination Council (CXC) and CARICOM, Commonwealth bodies such as the Commonwealth Secretariat, the United Nations and International Bodies.

2 Payments provided to non-profit entities, including social, community, sporting and similar organisations.

3 Assistance provided in support of education and related activities. Examples include grants to primary and secondary schools, tertiary institutions, technology centres, research institutes and other educational centres.

4 Funds designated to provide retirement benefits (pensions) to former public servants and lump-sum cash awards (gratuities) to members of the public service.

Subsidies, expected to amount to $206.7 million by the end of the current fiscal year, represents 0.6 percent of Transfers and Subsidies. This item largely comprises subsidies in respect of the Port Authority Coastal Steamers; the Agricultural Incentive Programme; and the Relief of Flood Damage Programme. The overall growth of $33.9 million is attributable to increased levels of support for the Port Authority Coastal Steamers (by $32.0 million) due to the leasing of the Blue Wave Harmony in fiscal 2026, and increased payments made under the Agricultural Incentive Programme (by $1.7 million), and the Relief of Flood Damage Programme (by $0.2 million).

Transfers to Statutory Boards and Similar Bodies, representing 22.0 percent of total Transfers and Subsidies, is estimated at $7,350.6 million in fiscal 2026; $654.5 million higher than the $6,696.1 million allocated in fiscal 2025. Contributing to the overall higher expenditure are increased allocations to the Tobago House of Assembly (THA) and Local Government Bodies by $412.6 million and $177.9 million, respectively, together with an overall increase of $161.1 million in transfers to Public Utilities. Transfers to Public Utilities comprise transfers to Water and Sewage Authority (WASA) via the Ministry of Public Utilities; the Public Transport Service Corporation (PTSC) via the Ministry of Transport and Civil Aviation; and the Port Authority of Trinidad and Tobago via the Ministry of Works and Infrastructure.

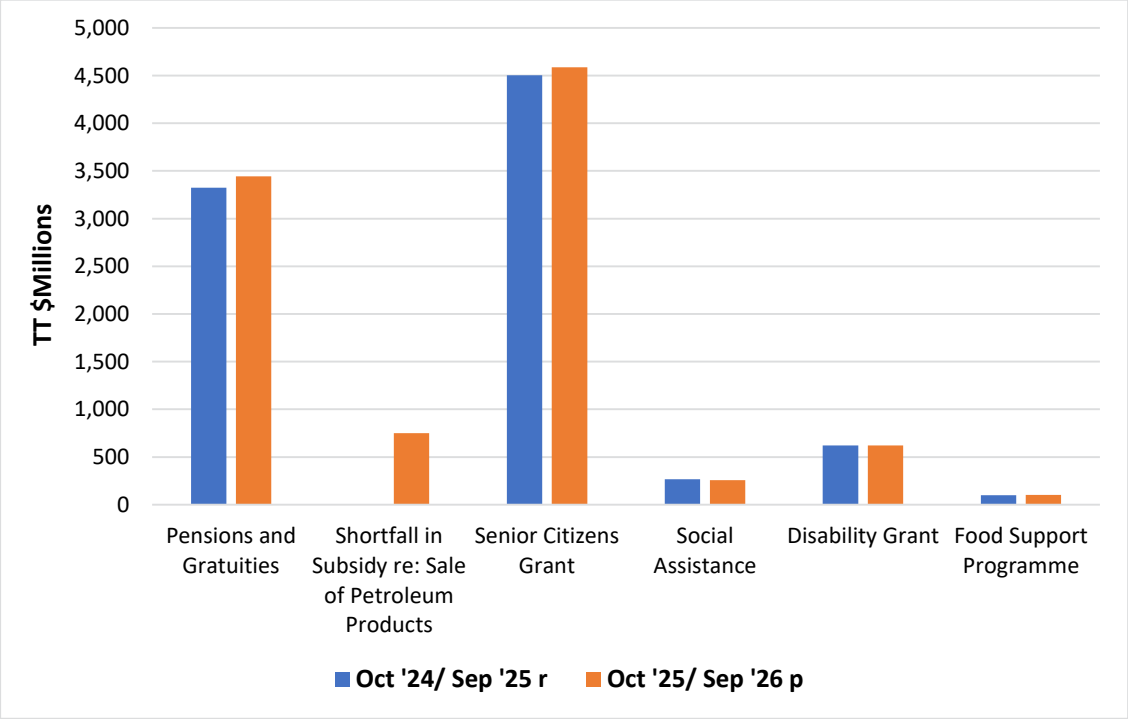
An increased allocation to the THA was intended to support the general operations of all divisions as well as the shortfall associated with revised salary terms and conditions, including COLA, for members of the Teaching Service. Under Local Government Bodies, additional funding was provided to facilitate the payment of wages and salaries; purchase of materials to repair roads, bridges and drains; payment to contractors for scavenging; and pension and retirement benefits. Additionally, higher transfers to Public Utilities reflect increased transfers to WASA for the payment of salary-related expenses, debt servicing and other critical expenditure.

Current Transfers, which accounts for 77.4 percent of Transfers and Subsidies, is expected to increase by approximately $1,738.0 million or 7.2 percent in fiscal 2026, totaling $25,842.9 million. The most substantial increases are estimated for: **Transfers Abroad** (17.3 percent), **Green Fund** (14.7 percent), **Transfers to Households** (12.6 percent), **Transfers to State Enterprises** (6.3 percent), and **Transfers to Non-Profit Institutions** (3.8 percent). However, there is an anticipated decline in **Transfers to Educational Institutions** and **Other Transfers**, by 13.1 percent and 11.6 percent, respectively**.**

Transfers to Households, representing the largest share of Current Transfers, is expected to grow by 12.6 percent to $11,010.4 million in fiscal 2026. This increase is expected to be driven primarily by higher expenditure on the shortfall in subsidies relating to the sale of petroleum products, as both arrears for the period 2022 to 2024 and the payment of subsidy liabilities for the period 2025 to 2026, were made to United

Independent Petroleum Marketing Company Limited (UNIPET) and National Petroleum Marketing Company Limited of Trinidad and Tobago (NPMC). In addition, expenditure is also expected to increase due to the settlement of litigation matters; the projected increase in the number of persons approved in fiscal 2026 for pension benefits; payment of retirement allowances to Legislative Officials; and refunds to the Trinidad and Tobago Electricity Commission (T&TEC) for the rebate on electricity bills relative to the 35.0 percent rebate programme. Expenditure under the Government Assistance for Tertiary Education (GATE) Programme is estimated to increase to $380.0 million in fiscal 2026.

Figure 22: Main Components of Transfers to Households



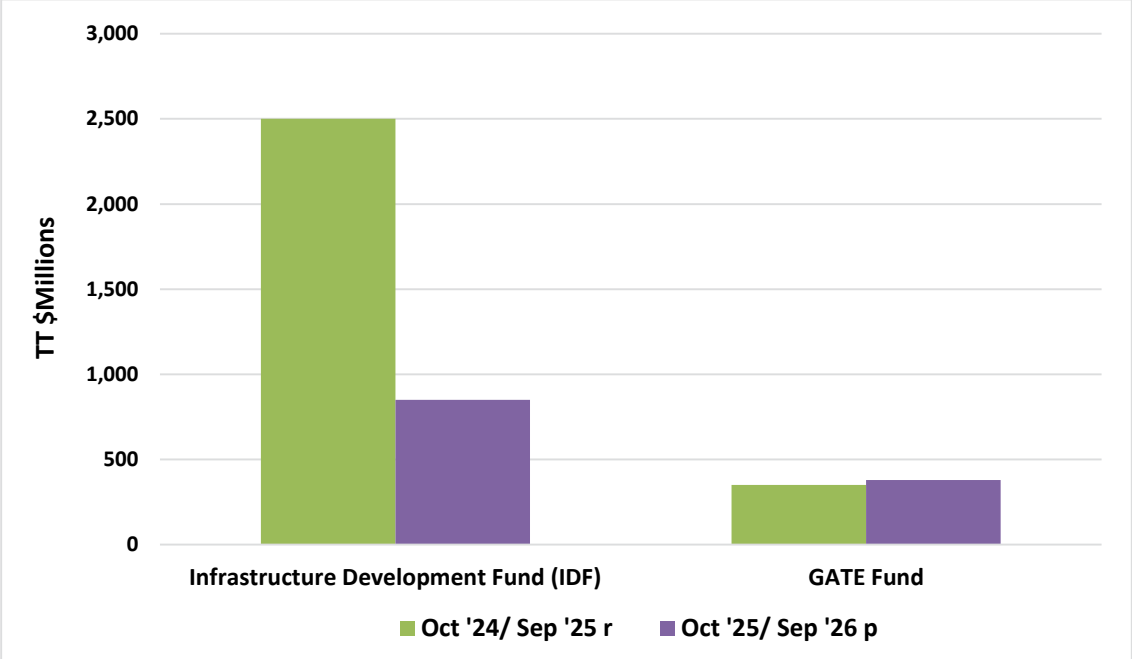
Source: Ministry of Finance.
p: provisional r: revised

The second largest component of Current Transfers, **Other Transfers**[88], is expected to decline to $9,725.8 million in fiscal 2026; 11.6 percent lower than the previous fiscal year. The largest allocation of this sub-category is **Transfers to the Infrastructure Development Fund (IDF)**, which accounts for 8.7 percent of Other Transfers and 3.3 percent of Current Transfers. Transfers to the IDF is estimated at $850.0 million in fiscal

[88] 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.

2026, compared with $2,500.0 million in fiscal 2025, reflecting a reduction of $1,650.0 million **(Figure 23)**. The lower transfer to the IDF primarily reflects decreased funding due to expected delays and lower expenditure on various projects undertaken by Ministries and Departments, such as the Ministry of Finance, the Ministry of Health, the Ministry of Agriculture and Fisheries, the Ministry of Housing, the Ministry of the People, Social Development and Family Services, and the Office of the Prime Minister.

Figure 23: Main Components of Other Transfers



Source: Ministry of Finance.
p: provisional r: revised

Contributions to **Non-Profit Institutions,** which largely comprises transfers to the Legal Aid and Advisory Authority, St. Jude's Home for Girls, St. Mary's Children's Home, and St. Dominic's Children's Home, is expected to increase by $8.9 million to $241.8 million in fiscal 2026.

Transfers to State Enterprises, accounting for 17.1 percent of Current Transfers, is anticipated to amount to $4,406.4 million, 6.3 percent higher than the $4,146.1 million remitted in the previous fiscal period. Notable contributors to this anticipated increase include transfers to the National Insurance Property Development Company Limited (NIPDEC) to facilitate debt servicing for Government Guaranteed loans undertaken by the company for the procurement, storage and distribution of pharmaceuticals and non-pharmaceuticals. Transfers were also made to the National Maintenance Training and Security Company (MTS) for principal repayment



on a loan undertaken to finance school construction and repairs, and to UDeCOTT for new loan payments. Additionally, funding was provided to Caribbean Airlines Limited (CAL) to help address financial pressures faced by the company in fiscal 2026.

Similarly, **Transfers Abroad**, which mainly constitute payments to Regional Bodies, International Bodies, Commonwealth Bodies and United Nations Organisations, is projected to increase by $70.3 million to $476.2 million. The increase is largely attributable to higher transfers to the Caribbean Community (CARICOM) Secretariat, as the Ministry of Foreign and CARICOM Affairs settled the assessed contribution to CARICOM for the period October 2024 to March 2025 in fiscal 2026, and fund the first instalment of the subscription payment for the General Capital Increase (GCI III) of the Inter-American Investment Corporation (IDB Invest).

Additionally, expenditure from the **Green Fund** is estimated at $25.0 million in fiscal 2026, representing a $3.2 million increase over the $21.8 million expended in fiscal 2025. This funding will support the implementation of various environmental projects.

Transfers to Educational Institutions, which represents 4.6 percent of Current Transfers, is expected to amount to $1,187.3 million in fiscal 2026, $178.9 million less than in fiscal 2025, largely due to the payment of arrears of salaries in fiscal 2025 to academic and senior administrative staff of the University of the West Indies, St. Augustine for the period 2014 to 2020.

Capital Expenditure

Capital Expenditure is estimated at $2,846.1 million in fiscal 2026; a decrease of $883.3 million or 23.7 percent from the preceding year's total of $3,729.4 million. This decline is driven by a $1,292.5 million reduction in expenditure under the **IDF**, partly offset by a $409.2 million increase in expenditure under the **Consolidated Fund**.

The higher expenditure projected under the Consolidated Fund reflects allocations to the Ministry of Education for the acquisition and delivery of laptops and tablets to students entering Form 1 in the 2026/2027 academic year, the final 20.0 percent payment for devices distributed in the 2025/2026 academic year, as well as repairs to primary and secondary schools and Early Childhood Care and Education Centres; the Ministry of Foreign and CARICOM Affairs for repairs to the residence of the Permanent Representative of the Permanent Mission to the United States, New York; the Ministry of Public Utilities for a new project under the Pipeline Improvement Works in the Penal District; the TTPS for the acquisition of bulletproof vests, ballistic plates and

tactical uniforms for officers in specialised units; and the Ministry of Health for cardiac services provided by private institutions.

Decreased expenditure under the IDF is primarily attributable to lower expenditure across several Ministries. Under the Ministry of Finance, the decline reflects payments made in fiscal 2025 for the construction of a terminal and associated facilities at the ANR Robinson International Airport, including upgrade works and works associated with the new terminal. Lower expenditure primarily associated with the re-development of the Port of Spain General Hospital, which was anticipated to be completed by June 2026, resulted in lower expected expenditure under the Ministry of Health compared with fiscal 2025. Under the Ministry of Agriculture and Fisheries, the decline is mainly attributable to infrastructural projects by Palo Seco Agricultural Enterprises Limited (PSAEL), for which the allocation was reduced in fiscal 2026 as Phases 1 and 2 progressed towards completion. Lower expenditure was recorded under the Affordable Housing Programme consequent to a review of the programme in fiscal 2026.

Financing

In fiscal year 2026, the Central Government Fiscal Deficit is estimated at $7,000.0 million, to be funded through a combination of domestic and external sources **(Appendices 22 and 25)**.

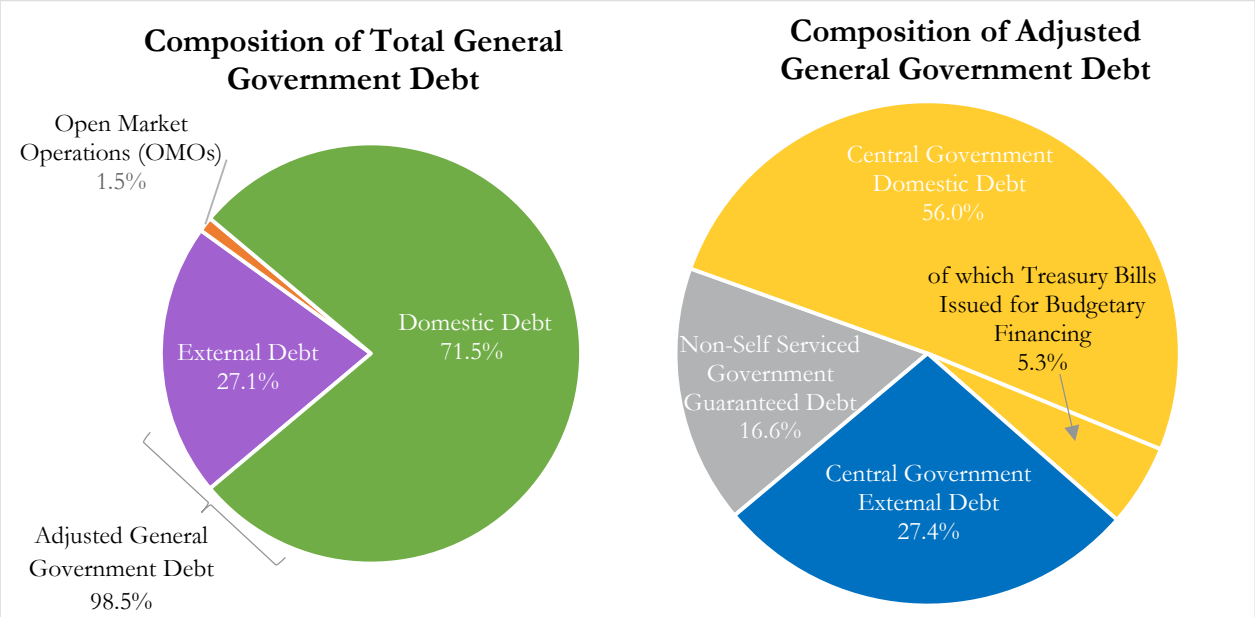
Net External Financing amounted to $6,497.6 million, consisting predominantly of inflows from two (2) international bond issuances in January and July 2026 totalling US$1,800.0 million (TT$11,999.3 million) and Capital Repayments of TT$8,203.3 million, inclusive of the repayment of a US$1,000.0 million international bond that was due in August 2026. Furthermore, withdrawals from the HSF, amounting to $2,565.2 million (US$379.6 million), were effected during the year **(Appendix 25)**.

Net Domestic Financing during fiscal 2026 is estimated at $502.4 million and mainly accounts for the issuance of Fixed and Floating Rate Notes totalling $7,754.1 million, Capital Repayments of $7,153.1 million and expenditure from the IDF of $850.0 million **(Appendix 25)**.

General Government Debt and Debt Service

Total General Government Debt[89] is estimated to move to $151,773.9 million in fiscal 2026 from $147,508.5 million in fiscal 2025; an increase of $4,265.4 million reflecting the net effect of principal repayments, disbursements and issuances of new financings. Total General Government Debt comprises Adjusted General Government Debt[90] of $149,546.2 million plus borrowings for Open Market Operations[91] (OMOs) of $2,227.7 million **(Figure 24)**. 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. Adjusted General Government Debt consists of Central Government Domestic Debt, including Treasury Bills issued for the purpose of Budgetary Financing, Central Government External Debt and Non-Self Serviced Government Guaranteed Debt.

Figure 24: Composition of Total General Government Debt and Adjusted General Government Debt



Source: Ministry of Finance.

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

[90] 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 but includes Treasury Bills issued for the purpose of Budgetary Financing.

[91] 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.

Adjusted General Government Debt is estimated to increase by 2.0 percent to $149,546.2 million by the end of fiscal 2026 from $146,638.5 million in fiscal 2025. This comprises Central Government Domestic Debt of $83,671.7 million (56.0 percent), Central Government External Debt of $41,095.5 million (27.4 percent) and Non-Self Serviced Government Guaranteed Debt of $24,779.0 million (16.6 percent) **(Figure 24)**. As a percentage of GDP[92], Adjusted General Government Debt is estimated to decrease by 0.5 percentage point to 83.3 percent by the end of fiscal 2026 from 83.8 percent in fiscal 2025.

Domestic Debt[93] accounts for 72.5 percent of Adjusted General Government Debt and is projected to decrease by $1,085.9 million or 1.0 percent in fiscal 2026 which equates to 60.4 percent of GDP. This was mainly attributed to a decline of $3,615.8 million in Non-Self Serviced Government Guaranteed Debt, which outweighed the increase of $2,529.9 million in Central Government Domestic Debt.

Of the components of Adjusted General Government Debt, **Central Government Debt** is expected to increase by 5.5 percent or $6,523.5 million to $124,767.2 million or 69.5 percent of GDP in fiscal 2026 from $118,243.7 million or 67.6 percent of GDP in fiscal 2025.

Central Government Domestic Debt is estimated to be 46.6 percent of GDP in fiscal 2026, reflective of a 0.2 percentage point increase from fiscal 2025. In nominal terms, Central Government Domestic Debt is expected to increase to $83,671.7 million from $81,141.8 million in fiscal 2025 which accounts for 56.0 percent of Adjusted General Government Debt.

During fiscal year 2026, the Government issued bonds on the domestic capital market totalling $8,304.2 million, with the aggregate amount of $4,451.8 million issued for the purpose of refinancing existing Central Government facilities and $3,852.3 million for budgetary support. In addition, amortising principal repayments on existing Central Government domestic facilities amounted to $2,391.5 million during the fiscal year. The total domestic issuances were as follows:

- $1,110 million Dual Tranche Fixed Rate Bond:
    - Tranche 1: $350 million 5-year 5.50 percent;
    - Tranche 2: $760 million 20-year 7.25 percent;

[92] Based on the Ministry of Finance's Projected Estimates of Nominal GDP for Fiscal Year 2026.

[93] Domestic Debt comprises Central Government Domestic Debt and Non-Self Serviced Government Guaranteed Domestic Debt.



- $200 million 20-year 6.75 percent Fixed Rate Bond;
- US$150 million 3-year 6.00 percent Fixed Rate Bond;
- $1,420 million Triple Tranche Fixed Rate Bond:
    - Tranche 1: $250 million 2-year 4.96 percent;
    - Tranche 2: $250 million 7-year 5.88 percent;
    - Tranche 3: $920 million 20-year 7.43 percent;
- $1,000 million Dual Tranche Fixed Rate Bond:
    - Tranche 1: $800 million 2-year 4.80 percent;
    - Tranche 2: $200 million 5-year 5.65 percent;
- $1,558.886 million Triple Tranche Fixed Rate Bond:
    - Tranche 1: $520.113 million 2-year 5.10 percent;
    - Tranche 2: $438.773 million 10-year 6.23 percent;
    - Tranche 3: $600 million 20-year 7.56 percent; and
- $2,001.896 million Triple Tranche Fixed Rate Bond:
    - Tranche 1: $525.218 million 3-year 5.55 percent;
    - Tranche 2: $357.031 million 7-year 5.73 percent;
    - Tranche 3: $1,119.647 million 20-year 7.60 percent.

Treasury Bills issued for the purpose of Budgetary Financing as opposed to open market operations, constitute 9.4 percent of Central Government Domestic Debt and 5.3 percent of Adjusted General Government Debt and are anticipated to increase to $7,864.5 million by the end of fiscal 2026 from $6,864.0 million in fiscal 2025.

Central Government External Debt is projected to be 22.9 percent of GDP in fiscal 2026, reflective of a 1.7 percentage point increase from fiscal 2025. In nominal terms, Central Government External Debt is expected to increase to $41,095.5 million from $37,101.8 million in fiscal 2025, which accounts for 27.4 percent of Adjusted General Government Debt.

During fiscal year 2026, the Government successfully accessed the international capital markets on two (2) occasions, raising a total of US$1,800 million on favourable and competitive terms from a diversified base of high-quality institutional investors.

In January 2026, following an international Investor Roadshow in New York, the Government engaged a broad cross-section of institutional investors to present its macroeconomic outlook, medium-term growth agenda, fiscal consolidation strategy and debt management framework. The engagement culminated in the issuance of a US$1,000 million, 10-year sovereign bond, which attracted an order book of approximately US$2,400 million, representing two and a half (2.5) times the amount issued. The Bond was priced at a coupon of 6.50 percent. Proceeds in the amount of US$592.96-Mn. were applied towards the partial refinancing of the Eurobond, via a Tender Offer to existing holders, with the remaining balance applied to general budgetary support.

Recognising the importance of sustained and transparent communication with the international investment community in maintaining market confidence, the Ministry of Finance conducted Trinidad and Tobago's first Non-Deal Roadshow in Washington, D.C. in April 2026. The engagement provided an opportunity to update the international investors on the country's fiscal performance, developments in the energy and non-energy sectors, and the Government's ongoing policy initiatives and economic transformation agenda.

Building on the momentum generated through this investor engagement programme, the Government successfully accessed the international capital markets again in July 2026, issuing a US$800 million, 12-year sovereign bond. The transaction was four (4) times oversubscribed with an initial order book of approximately US$3,200 million; the highest level of oversubscription of a GoRTT Bond since the country's first benchmark-sized Eurobond issued in 2013. The Bond was priced at a coupon of 6.20 percent with net proceeds utilised to settle the remaining balance of the August 2026 Eurobond and financing Government operations.

The two external issuances were as follows:

- US$1,000 million 10-year 6.50 percent Fixed Rate Bond due 2036; and
- US$800 million 12-year 6.20 percent Fixed Rate Bond due 2038.

In addition, disbursements totalling approximately US$31.5 million were effected from existing Inter-American Development Bank facilities as follows:

i. US$2 million from the US$17.5 million Urban Upgrading and Revitalization Multi-Works Programme #5049;



ii. US$24 million from the US$80 million Trinidad and Tobago National Water Sector Transformation Programme #5718; and

iii. US$5.5 million from the US$42 million Programme to Accelerate the Digital Transformation Agenda #5841.

The Government also repaid amortising principal on existing external Central Government facilities amounting to $1,447.7 million during the fiscal year.

Non-Self Serviced Government Guaranteed Debt[94] accounts for 16.6 percent of Adjusted General Government Debt and is projected to decrease by 12.7 percent or $3,615.8 million to $24,779.0 million in fiscal 2026 from $28,394.8 million in fiscal 2025. This equates to 13.8 percent of GDP in fiscal 2026 as compared to 16.2 percent of GDP in fiscal 2025. During fiscal year 2026, while three (3) Government Guaranteed fixed rate loans were issued to repay existing facilities, there were no new Government Guaranteed borrowings. Moreover $3,731.25 million amortising principal on existing facilities was repaid from general budgetary sources. The three (3) refinanced Government Guaranteed facilities were as follows:

i. National Infrastructure Development Company Limited (NIDCO) $300 million 5-year 5.40 percent Fixed Rate Syndicated Loan to repay an existing facility which matured on January 21, 2026;

ii. Caribbean Airlines Limited (CAL) US$65.6 million 5-year 6.25 percent Fixed Rate Loan to repay an existing loan which matured on June 24, 2026; and

iii. Housing Development Corporation (HDC) $400 million 5-year 6.15 percent Fixed Rate Loan to repay an existing facility which matured on August 25, 2026.

Self-Serviced Government Guaranteed Debt[95], which is not included in Adjusted General Government Debt, is expected to increase by 1.4 percent or $40.0 million to $2,938.8 million in fiscal 2026 from $2,898.8 million in fiscal 2025, reflecting the net effect of principal repayments and disbursements. This equates to 1.6 percent of GDP in fiscal 2026 as compared to 1.7 percent in fiscal 2025. No new facilities were issued during the fiscal year.

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[94] 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.

[95] 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.

Debt Service

Total Central Government Debt Service[96] is expected to increase by 67.5 percent or $8,484.9 million to $21,063.1 million in fiscal 2026 from $12,578.2 million in fiscal 2025. This total comprises $15,046.8 million in principal repayments and $6,016.2 million in interest payments. This increase in debt service was mainly attributed to the maturity of a $3,000 million Fixed Rate Bond, a $1,451.8 million Fixed Rate Bond and a US$1,000 million Fixed Rate Bond.

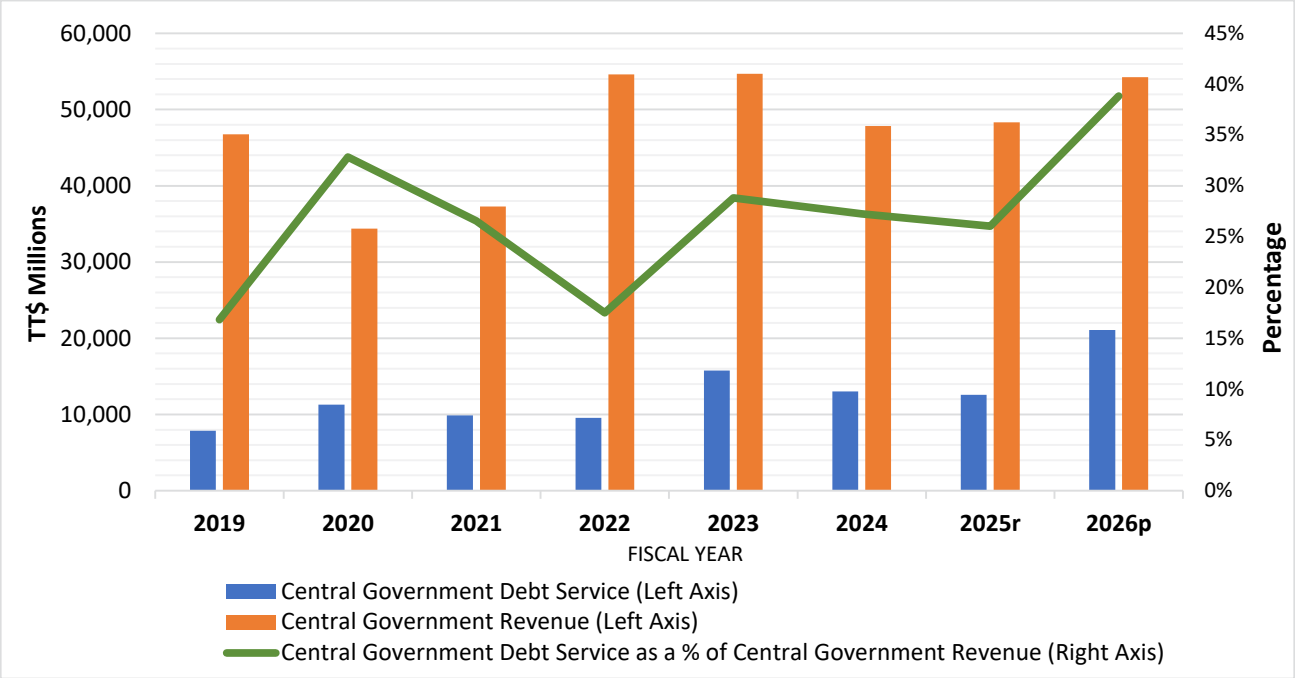
Domestic Debt Service, which currently accounts for 51.8 percent of total debt service, is estimated at $10,901.7 million in fiscal 2026, of which $6,843.3 million is attributed to principal repayments and $4,058.4 million to interest payments.

External Debt Service, which currently accounts for 48.2 percent of total debt service, is estimated at $10,161.4 million in fiscal 2026, of which $8,203.5 million is attributed to principal repayments and $1,957.9 million to interest payments.

Total Central Government Debt Service as a percentage of Central Government Revenue is expected to increase to 38.8 percent in fiscal 2026 from 26.0 percent in fiscal 2025, attributable mainly to the maturity of the US$1,000 million Fixed Rate Bond **(Figures 25 and 26)**.

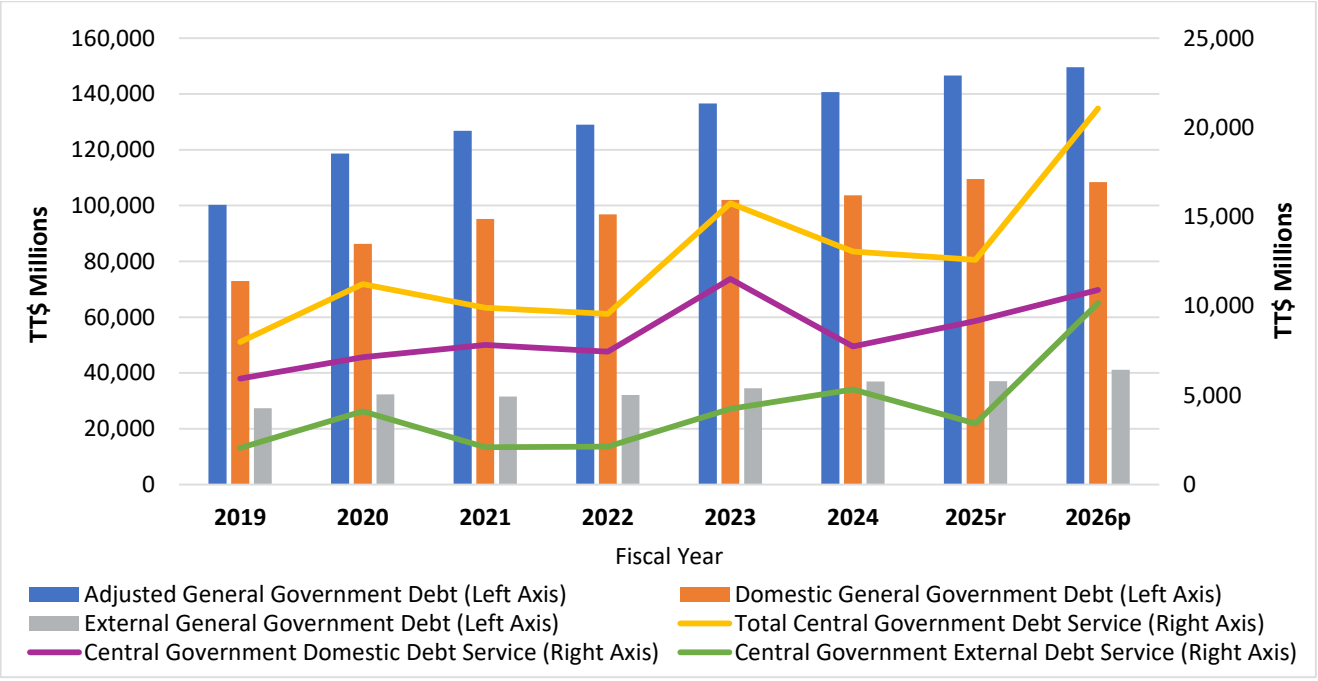
[96] Total Central Government Debt Service includes interest and principal repayments on Central Government Domestic and External Debt as well as debt service related to the refinancing of existing debt. It excludes principal repayments on OMOs, Debt Management Bills and Sterilized Debt and Build Own Lease and Transfer (BOLT) Facilities.

Figure 25: Central Government Debt Service and Revenue



Source: Ministry of Finance.
p: provisional r: revised

Figure 26: General Government Debt and Debt Servicing

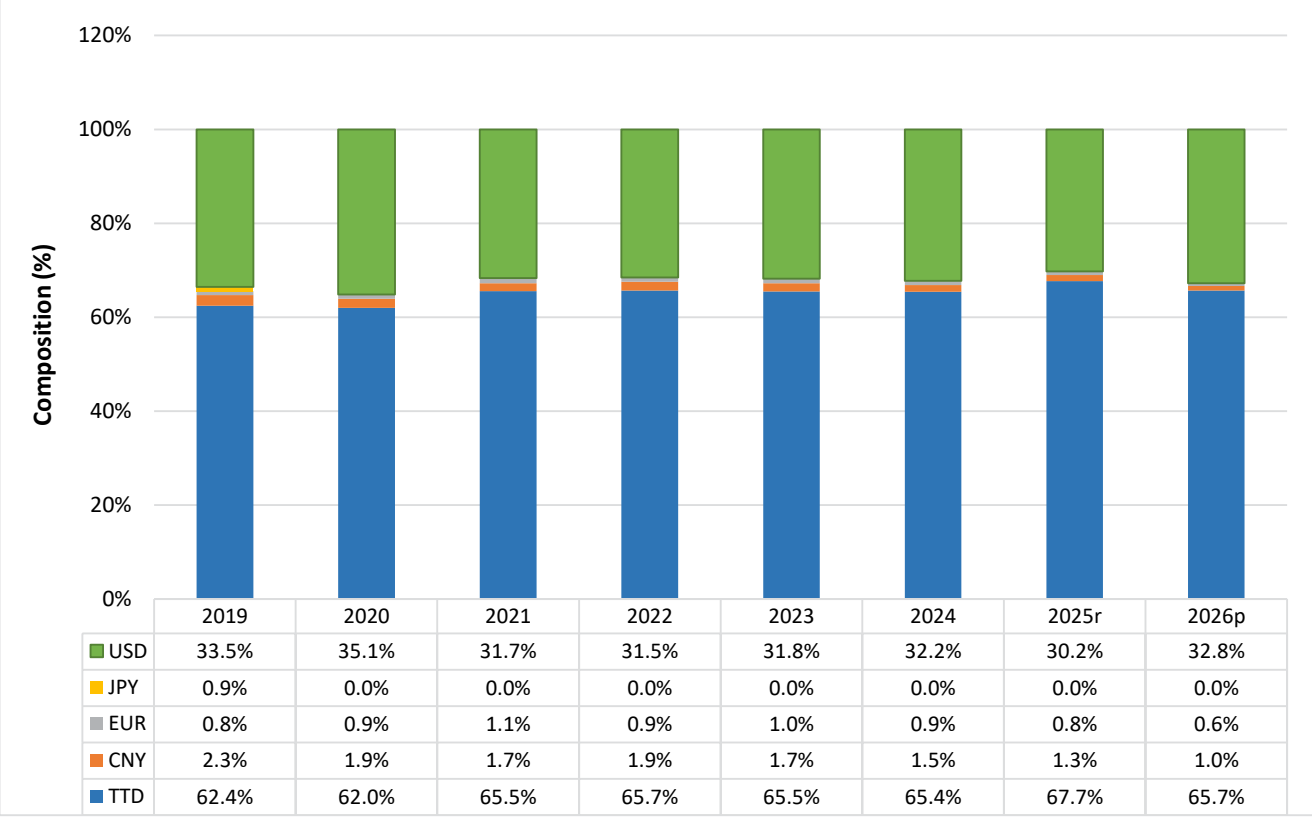


Source: Ministry of Finance.
p: provisional r: revised

Currency Composition

As at the end of fiscal 2026, 65.7 percent of Central Government Debt was denominated in Trinidad and Tobago Dollars (TTD) with 32.8 percent held in United States Dollars (USD), 1.0 percent in Chinese Yuan Renminbi (CNY) and 0.6 percent in Euros (EUR). During fiscal 2026, the currency composition of the debt portfolio shifted towards USD denominated debt, reflective of the international capital market activity. As such, the proportion of Central Government foreign currency denominated debt increased by 2.0 percentage points to 34.3 percent in fiscal 2026 from 32.3 percent in fiscal 2025 **(Figure 27)**.

Figure 27: Currency Composition of Central Government Debt



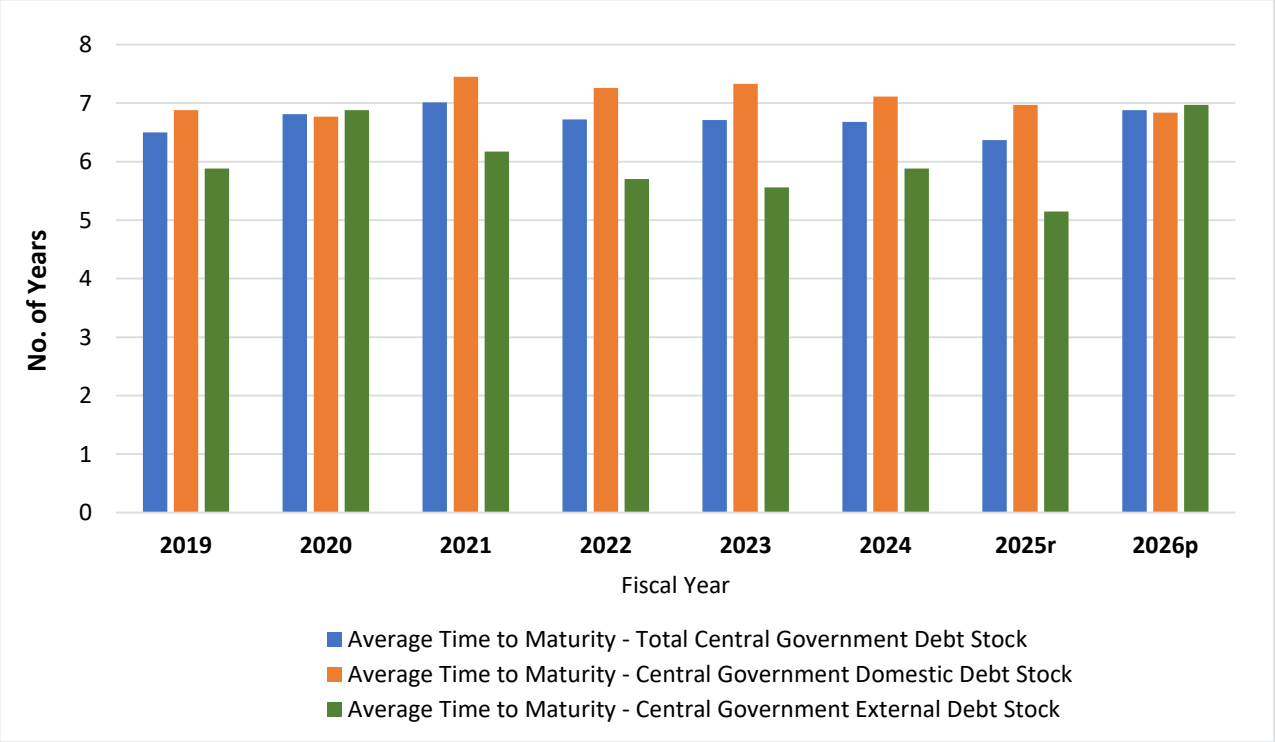
	2019	2020	2021	2022	2023	2024	2025r	2026p
USD	33.5%	35.1%	31.7%	31.5%	31.8%	32.2%	30.2%	32.8%
JPY	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EUR	0.8%	0.9%	1.1%	0.9%	1.0%	0.9%	0.8%	0.6%
CNY	2.3%	1.9%	1.7%	1.9%	1.7%	1.5%	1.3%	1.0%
TTD	62.4%	62.0%	65.5%	65.7%	65.5%	65.4%	67.7%	65.7%

Source: Ministry of Finance.
p: provisional r: revised

Portfolio Risk

Over the period fiscal 2019 to fiscal 2026, the **Average Time to Maturity (ATM)**[97] of the Central Government Debt portfolio was 6.71 years, with the domestic component of the portfolio averaging 7.08 years and the external component averaging 6.02 years. The ATM for Central Government Domestic Debt declined to 6.84 years in fiscal 2026 from 6.88 years in fiscal 2019 **(Figure 28)**.

Figure 28: Average Time to Maturity of Central Government Debt



Source: Ministry of Finance.
p: provisional r: revised

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

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

The **Rest of the Non-Financial Public Sector**[98] maintained a positive fiscal position during October 2025 to May 2026, recording an **Overall Balance**[99] of $3,423.3 million **(Appendix 27)**. This represented a decrease of $711.9 million from the positive Overall Balance of $4,135.2 million generated during the corresponding period of fiscal 2025. The lower consolidated balance reflected reductions of 43.0 percent in the Overall Balance of **Public Utilities**[100] and 10.8 percent in that of **State Enterprises**[101].

For the eight-month period ended May 2026, the sector recorded a **Total Operating Surplus** of $1,273.6 million, $611.6 million higher than the surplus of $662.0 million generated over the corresponding period of fiscal 2025. This outcome was driven by an Operating Surplus of $3,147.9 million from State Enterprises, which was partially offset by an Operating Deficit of $1,874.3 million from Public Utilities **(Figure 29)**.

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[98] Rest of the Non-Financial Public Sector refers to the consolidation of the operations of twenty-one (21) State Enterprises and six (6) Public Utilities.

[99] 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.

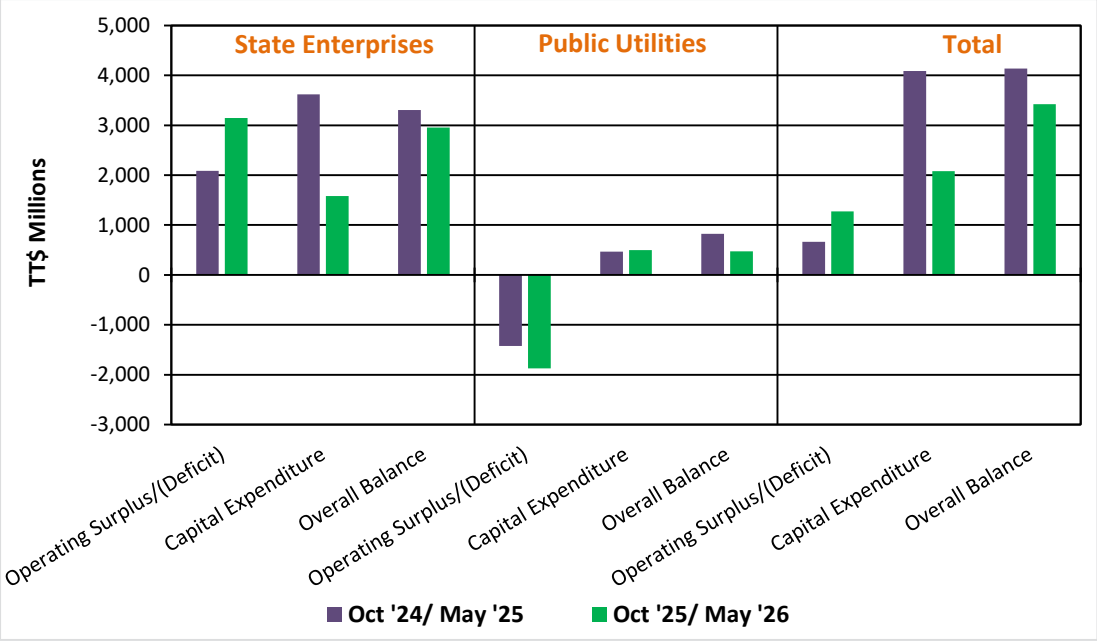
[100] Public Utilities refer to the consolidated operations of six (6) companies namely: Airports Authority of Trinidad and Tobago (AATT); Port Authority of Trinidad and Tobago (PATT); Public Transport Service Corporation (PTSC); Telecommunications Services of Trinidad and Tobago Limited (TSTT); Trinidad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

[101] State Enterprises refer to the consolidated operations of twenty-one (21) companies namely: Agricultural Development Bank Trinidad and Tobago (ADB); Caribbean Airlines Limited (CAL); Evolving TecKnologies and 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 (LATT); National Maintenance Training and Security Company Limited (MTS); National Energy Corporation of Trinidad and Tobago Limited (National Energy); The National Gas Company of Trinidad and Tobago Limited (NGC); National Helicopter Services Limited (NHSL); National Infrastructure Development Company Limited (NIDCO); Trinidad and Tobago National Petroleum Marketing Company Limited (NPMC); Paria Fuel Trading Company Limited (Paria); Petroleum Company of Trinidad and Tobago Limited (Petrotrin); Point Lisas Industrial Port Development Corporation Limited (PLIPDECO); Trinidad and Tobago Solid Waste Management Company Limited (SWMCOL); Trinidad Generation Unlimited (TGU); Trinidad Nitrogen Company Limited (TRINGEN); Trinidad and Tobago Mortgage Bank (TTMB); Urban Development Corporation of Trinidad and Tobago Limited (UDeCOTT); and Vehicle Management Corporation of Trinidad and Tobago Limited (VMCOTT).

Capital Transfers from Central Government[102] contracted by 53.9 percent to $2,247.4 million during the current review period, compared with $4,871.5 million in the corresponding period of fiscal 2025. Additionally, **Capital Revenues and Grants**[103] and **Other Income**[104] totalled $3,884.1 million during the period October 2025 to May 2026, a reduction from the $5,687.6 million recorded one year earlier. **Capital Expenditure** also declined by $2,008.7 million (49.1 percent) to $2,080.3 million over the first eight months of fiscal 2026.

However, the sector's performance was buttressed by **Current Transfers from Central Government**[105], which expanded by 9.2 percent to $2,380.6 million as at May 2026, compared to $2,179.5 million reported over the comparative fiscal 2025 period. In addition, **Principal Repayments received from Clients**[106] amounted to $308.7 million during the fiscal 2026 review period.

Figure 29: Performance Indicators of the Rest of the Non-Financial Public Sector



Source: Ministry of Finance.

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

[103] Capital Revenues and Grants include Revenues and Grants received from sources other than Central Government.

[104] Other Income including VAT Refunds represent Investment income and all other income received from non-operational sources.

[105] Current Transfers from Central Government are used to fund operational expenditures and subsidies.

[106] Principal Repayments received from Clients refer to cash receipts from borrowers that represent repayment of the loan principal. Companies which issued loans and received repayments during the fiscal 2026 referenced period include TTMB ($193.1 million); EXIMBANK ($115.6 million); and TGU ($0.1 million).

Cash Operations

Total Operating Revenue[107] exceeded **Total Operating Expenditure**[108], to generate an **Operating Surplus** of $1,273.6 million at the end of May 2026, in comparison to the surplus of $662.0 million recorded over the similar eight-month period ended May 2025. Total Operating Revenue and Total Operating Expenditure for the Rest of the Non-Financial Public Sector increased by 6.6 percent and 5.0 percent, respectively, to $40,626.1 million and $39,352.5 million, during the current review period, when compared with the corresponding period of fiscal 2025 **(Appendix 27)**.

Underpinning this performance was **State Enterprises**, which recorded a $1,060.7 million improvement in its Operating Balance over the October 2025 to May 2026 period, from the $2,087.2 million recorded one year earlier **(Figure 29)**. This reflected the consolidated performance of **Energy State Enterprises**[109], which registered an Operating Surplus of $3,456.1 million, compared with a surplus of $2,524.9 million during the previous comparable fiscal period, together with a smaller Operating Deficit of $308.1 million generated by **Non-Energy State Enterprises**[110].

The $931.2 million improvement in the cash operations of **Energy State Enterprises** was primarily due to the $445.6 million Operating Surplus reported by Trinidad Nitrogen Company Limited (TRINGEN), representing a $500.5 million turnaround from the Operating Deficit of $54.8 million recorded in the corresponding fiscal 2025 period. TRINGEN's Operating Surplus was primarily driven by higher sales volumes, increased international market prices and stronger demand for its products in key markets during the first eight months of fiscal 2026. Heritage Petroleum Company Limited (HPCL), Paria Fuel Trading Company Limited (Paria), Trinidad Generation Unlimited (TGU) and National Energy Corporation of Trinidad and Tobago Limited (National Energy) also reported surpluses amounting to $2,495.7 million, $898.7 million, $364.8 million and $136.5 million, respectively, during the fiscal 2026 review period.

Although HPCL's Operating Revenue declined marginally due to lower realised oil prices, the reduction in operating costs outweighed the revenue decrease, resulting in a $175.4 million improvement in the company's

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

[108] 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).

[109] Energy State Enterprises include: HPCL, LATT, National Energy, NGC, NPMC, Paria, Petrotrin, TGU and TRINGEN.

[110] Non-Energy State Enterprises include: ADB, CAL, e TecK, EXIMBANK, MTS, NHSL, NIDCO, PLIPDECO, SWMCOL, TTMB, UDeCOTT and VMCOTT.



cash operations during the period October 2025 to May 2026. Paria's increased Operating Surplus during the eight-month period ended May 2026 was primarily attributable to revenue growth of $2,030.8 million, which outpaced the increase in Operating Expenditure of $1,900.1 million, over the comparative period. Improved profit margins also reflected the company's pricing strategy and effective cost management. Additionally, TGU and National Energy recorded increased Operating Surpluses, reflecting reductions in Operating Expenditure of $121.3 million and $46.0 million, respectively.

Despite recording Operating Deficits for the fiscal 2026 reference period, the following Energy Sector Companies also contributed to the improvements in the cash operations of Energy State Enterprises by registering stronger Operating Balances compared with the corresponding period of fiscal 2025: Lake Asphalt of Trinidad and Tobago (1978) Limited (LATT), whose Operating Deficit improved by 47.3 percent, and Petroleum Company of Trinidad and Tobago Limited (Petrotrin), whose Operating Deficit narrowed by 7.7 percent.

Non-Energy State Enterprises, however, yielded a smaller Operating Deficit of $308.1 million during the current review period, improving from the $437.6 million deficit reported one year earlier **(Figure 29)**. The improved performance was largely attributable to the following companies, which, despite reporting Operating Deficits for the fiscal 2026 review period, registered stronger Operating Balances when compared to the previous fiscal period: Evolving Tecknologies and Enterprise Development Company Limited (e TecK) (improving by 98.8 percent); Urban Development Corporation of Trinidad and Tobago Limited (UDeCOTT) (improving by 18.5 percent); Caribbean Airlines Limited (CAL) (improving by 7.9 percent); and National Infrastructure Development Company Limited (NIDCO) (improving by 2.6 percent). During the current review period, e Teck's improved cash performance was due to an increase in the company's Operating Revenue (by $2.6 million) and a reduction in its Operating Expenditure (by $7.8 million), the latter resulting from lower actual expenditure, as the issuance of tenders and award of contracts for facilities maintenance and capital works were placed on hold. Although UDeCOTT's Operating Revenue declined, lower interest payments on loans contributed to the improvement in its Operating Deficit during the October 2025 to May 2026 period. Similarly, CAL's $13.8 million improvement in its Operating Deficit reflected a net reduction in total expenditure, as declining expenditure outweighed the modest decline in revenue during the comparative eight-month review period. NIDCO's lower Operating Deficit was due to a reduction in loan interest expenses during the fiscal 2026 reporting period.

Collectively, the following companies recorded a surplus of $193.9 million, which also contributed to the improvement in the fiscal outturn for Non-Energy State Enterprises: Point Lisas Industrial Port Development

Corporation Limited (PLIPDECO) ($102.4 million); Export-Import Bank of Trinidad and Tobago Limited (EXIMBANK) ($34.6 million); National Maintenance Training and Security Company Limited (MTS) ($30.7 million); National Helicopter Services Limited (NHSL) ($16.1 million); Trinidad and Tobago Solid Waste Management Company Limited (SWMCOL) ($5.8 million); and Agriculture Development Bank of Trinidad and Tobago (ADB) ($4.3 million). Notably, MTS recorded a $104.0 million improvement in its cash operations, compared to the $73.3 million Operating Deficit recorded during the similar fiscal 2025 period. MTS's improved outturn was primarily driven by an increase in the number of customers settling their accounts during the October 2025 to May 2026 period, compared to the corresponding period of fiscal 2025.

Public Utilities generated an Operating Deficit of $1,874.3 million over the period October 2025 to May 2026, representing a 31.5 percent increase of the $1,425.3 million deficit recorded during the previous comparable fiscal period. The Water and Sewerage Authority of Trinidad and Tobago (WASA) continued to be largely responsible for the Operating Deficit of the Public Utilities sector, accounting for $1,442.2 million or 76.9 percent of the total deficit. This outturn reflected Operating Expenditure of $1,922.2 million, which significantly exceeded its Operating Revenue of $480.0 million. WASA's outturn was driven by a $16.5 million reduction in Operating Revenue and higher Operating Expenditure, particularly for emoluments, equipment rentals, and pipeline repairs and maintenance.

Three (3) other Public Utilities, namely the Trinidad and Tobago Electricity Commission (T&TEC), the Public Transport Service Corporation (PTSC), and the Airports Authority of Trinidad and Tobago (AATT), reported Operating Deficits of $471.8 million, $119.2 million and $45.3 million, respectively, during the 2026 review period. T&TEC's increased Operating Deficit was mainly due to the Commission's payment of Cost of Living Allowance (COLA) backpay during the current review period. Additionally, PTSC's Operating Revenue, together with the Government's subvention, was insufficient to cover its Operating Expenditure, resulting in the deterioration of the company's cash balance for the eight-month period ended May 2026. Likewise, AATT's Operating Deficit was primarily attributable to the slower-than-anticipated recovery in international passenger traffic, with international enplaned passenger movements reaching approximately 91.0 percent of pre-COVID (2018/2019) levels during the fiscal 2026 reporting period.

Contrastingly, the Telecommunications Services of Trinidad and Tobago Limited (TSTT) and the Port Authority of Trinidad and Tobago (PATT) recorded operating surpluses of $193.8 million and $10.4 million, respectively. Of all the Public Utilities, TSTT was the only entity to record an improvement in its cash position during the review period. This improvement was due to increased revenues as TSTT transitions from a



telecommunications company to a technology-focused company, coupled with savings in expenditure arising from unfilled vacancies, reduced marketing expenditure and favourable foreign exchange movements.

Current Transfers from Central Government

Total Current Transfers from Central Government to the Rest of the Non-Financial Public Sector for the eight-month period ended May 2026 amounted to $2,380.6 million, a 9.2 percent increase from the $2,179.5 million recorded during the corresponding period of fiscal 2025. Of this amount, Public Utilities received 61.1 percent or $1,454.0 million, whilst State Enterprises received 38.9 percent or $926.6 million. Compared with the previous comparable fiscal period, this represented an increase of $223.0 million in transfers to Public Utilities and a $21.9 million reduction in transfers to State Enterprises **(Appendix 27)**.

Of the six (6) **Public Utilities**, WASA was the beneficiary of the largest transfer from Central Government ($1,183.4 million), followed by PTSC, T&TEC and AATT which received sums of $118.9 million, $105.6 million and $46.0 million, respectively. WASA's transfers were utilised to fund the Authority's operating cash requirements, which included emolument costs, travel and subsistence, contract employment, interest payments, repayment of interest on the DESALCOTT Credit Facility, and payments to chemical suppliers. Additionally, PTSC's transfers were expended on operational costs such as salaries and wages, Government contributions to the National Insurance System, pensions and gratuities, severance payments, and the purchase of goods and services. Albeit lower than in the corresponding period of fiscal 2025, T&TEC's transfers were utilised for interest payments on loans, whereas AATT's increased Current Transfers were used to finance interest payments on debt instruments, as well as for payments and arrears settlements to the Estate Police Association for the periods 2015-2017 and 2018. Similar to fiscal 2025, TSTT and PATT did not receive Current Transfers over the current review period.

Concurrently, NIDCO received the largest fiscal injection from Central Government amongst all **State Enterprises**, amounting to $229.0 million, followed by Trinidad and Tobago National Petroleum Marketing Company Limited (NPMC), UDeCOTT and CAL receiving $215.9 million, $182.4 million and $107.3 million, respectively, over the first eight months of fiscal 2026. Current Transfers to UDeCOTT and CAL were, however, lower by $55.6 million and $3.3 million, respectively, when compared to the previous fiscal period, contributing to the overall reduction in transfers to State Enterprises. During the fiscal 2026 review period, UDeCOTT's Current Transfers were utilised for interest payments on debt instruments, while CAL utilised its transfers to cover the Domestic Airbridge Subsidy. Conversely, NPMC and NIDCO received additional transfers of $140.7 million and $17.6 million, respectively. Current Transfers to NPMC were for subsidy

payments to Paria for products purchased, whereas NIDCO's Current Transfers continued to be utilised for loan interest payments and vessel operating expenditure associated with the Inter-Island Seabridge and the Water Taxi Services.

Three (3) other **Non-Energy State Enterprises** received fiscal support during the eight-month period of fiscal 2026, although at lower levels than in the previous corresponding fiscal period. These were Trinidad and Tobago Mortgage Bank (TTMB) ($58.3 million), Vehicle Management Corporation of Trinidad and Tobago Limited (VMCOTT) ($5.7 million) and e TecK ($1.0 million). Additionally, SWMCOL received $60.0 million, unchanged from the corresponding period of fiscal 2025.

In fiscal 2026, LATT was the only other **Energy State Enterprise**, apart from NPMC, to receive Current Transfers. LATT received $20.0 million during the current review period, unchanged from the comparable period of fiscal 2025, which was utilised for the payment of wages and salaries.

Capital Expenditure

Expenditure on capital projects by the Rest of the Non-Financial Public Sector totalled $2,080.3 million as at May 2026, a significant reduction from the $4,089.1 million expended over the similar eight-month period ended May 2025 **(Appendix 27)**. **Total Capital Expenditure** incurred by **State Enterprises** and **Public Utilities** amounted to $1,582.2 million (76.1 percent) and $498.1 million (23.9 percent), respectively **(Figure 29)**.

During the period October 2025 to May 2026, outlays on capital projects by **Energy State Enterprises** amounted to $1,177.3 million, the majority of which was undertaken by HPCL ($679.0 million) and The National Gas Company of Trinidad and Tobago Limited (NGC) ($310.4 million). For the eight-month period ended May 2026, HPCL's main capital projects included: structural and facility upgrades; offshore welfare facilities; turbine and gearbox upgrades; pipeline and infrastructural works; compressor and electrical upgrades; purchase of operations and maintenance equipment; upgrade of the Santa Flora Pipe-Yard; repairs of existing wells; and tools, equipment and software purchases. Likewise, NGC's capital programme comprised spending on the following projects: TROC Fixed Assets Programme; Beachfield Manatee Upgrade; Solar Project; Safety Equipment and Services; Manatee Gas Tie-In/Cross Island Pipeline (CIP); NGC 24" to 56" Interconnect Project; and the Pipeline Integrity and Repairs Programme.

There was, however, a general scaling back of Capital Expenditure by the following Energy State Enterprises: TGU (by $58.9 million); TRINGEN (by $43.0 million); Paria (by $5.4 million); and LATT (by $0.2 million),



which contributed to the overall decline in capital spending by State Enterprises between the first eight months of fiscal 2025 and fiscal 2026.

With respect to **Non-Energy State Enterprises**, capital spending amounted to $405.0 million, an 85.5 percent reduction compared to the $2,790.9 million expended during the similar fiscal 2025 period. This contraction was primarily attributable to significantly lower expenditure by UDeCOTT (falling by $1,687.1 million) and NIDCO (falling by $546.8 million). Nevertheless, UDeCOTT ($155.4 million) and NIDCO ($116.1 million) accounted for the largest share of capital spending by Non-Energy Companies during the fiscal 2026 review period. UDeCOTT's main capital projects during the eight-month period ending May 2026 included the Red House Restoration and the Invaders Bay Civil Infrastructure Development projects. On the other hand, NIDCO expended $116.1 million in Capital Expenditure during the current review period for several ongoing infrastructure projects, including: the construction of the Sir Solomon Hochoy Highway Extension to Point Fortin Project; the Churchill Roosevelt Highway from Wallerfield to Manzanilla; construction of a Terminal and associated facilities of the ANR Robinson International Airport (ANRRIA); the Bridges Reconstruction Programme; the Landslip Repair Programme; and the Critical Coastal Protection Project. The following Non-Energy companies also reported declines in Capital Expenditure during the first eight (8) months of fiscal 2026: MTS (falling by $162.7 million); e TecK (falling by $20.6 million); EXIMBANK (falling by $5.5 million); TTMB (falling by $2.7 million); and VMCOTT (falling by $0.6 million).

Conversely, Capital Expenditure by **Public Utilities** increased over the current review period to $498.1 million from $467.4 million, on account of increased spending on capital projects by TSTT (by $86.2 million) and T&TEC (by $35.1 million), which outweighed reduced spending by WASA (falling by $49.2 million); PATT (falling by $31.6 million); AATT (falling by $7.3 million); and PTSC (falling by $2.5 million). As in fiscal 2025, TSTT, T&TEC and WASA accounted for the bulk (92.9 percent) of the $498.1 million in Capital Expenditure incurred by Public Utilities during the October 2025 to May 2026 period. TSTT's main capital projects included: the Wireless Long-Term Strategy; Zero Copper (Including Network Expansion and Enterprise Corporate Customers); Fiber to Home Project; Path to Service Excellence Project; Over the Top TV; TSTT Cost and Asset Management Solution; Upgrade to Power and Generator; Voice Over LTE; and Data Center Expansion. Additionally, T&TEC's main capital projects included: the construction, establishment and rehabilitation of Substations; the installation of new, as well as rehabilitation and upgrade of, Overhead Lines and Underground Cable Circuits; the upgrade of IT, Communication, Metering, Protection and Supervisory Control and Data Acquisition; the upgrade of Office Buildings, Equipment and Facilities; the National Street Lighting Programme; and the lighting of Parks and Recreational Grounds. During the current review period, WASA's major capital projects included: the National Water Sector Evolution Programme; the North West Water

Supply Improvement Programme; the National Water Stabilization and Improvement Programme; the Development of New Water Sources Phase 1; the Refurbishment of Beetham Wastewater Treatment Plant; the Moruga Well Development; the Design and Installation of Main along Caroni South Trunk; the Pipeline Installation -LABIDCO Union Industrial Estates Service Reservoir Project; and the Multi-Phase Wastewater Rehabilitation Program.

Capital Transfers from Central Government

Total Capital Transfers from Central Government to the Rest of the Non-Financial Public Sector declined by 53.9 percent to $2,247.4 million over the eight-month period ended May 2026, a reduction of $2,624.1 million from the corresponding period of fiscal 2025 **(Appendix 27)**. Capital Transfers were provided to **Non-Energy State Enterprises** and **Public Utilities** in the proportions of 70.1 percent and 29.9 percent, respectively, whilst no Capital Transfers were made to **Energy State Enterprises**.

During the review period, Capital Transfers to **State Enterprises** contracted by 60.8 percent as a result of decreases in Central Government funding to UDeCOTT (decreasing by $1,435.8 million); NIDCO (decreasing by $866.8 million); MTS (decreasing by $77.0 million); e TecK (decreasing by $30.1 million); and NHSL (decreasing by $10.6 million), which outweighed increased funding to CAL and SWMCOL totalling $7.1 million. UDeCOTT's Capital Transfers amounting to $981.5 million, were utilised for principal repayments of loans and for financing capital projects, whereas NIDCO's Capital Transfers of $235.5 million represents funding received from the Government for capital projects claims, net of management fees and loan principal repayments. MTS also utilised its Capital Transfers for principal repayments of loans, while e Teck's Capital Transfers during the review period represented Infrastructure Development Fund (IDF) drawdowns for work on various capital projects.

On the other hand, CAL utilised its Capital Transfers of $160.8 million for principal payments, while SWMCOL utilised its Capital Transfers of $2.1 million for the establishment of an Engineered Sanitary Municipal Solid Waste Landfill at Forres Park; the upgrade of the Recovery and Recycling Facilities, Plant and Equipment; the upgrade of access roads and rehabilitation of the Guanapo Landfill, Phase II; the upgrade of the Administrative Office and Welfare Facilities, Phase 1 at the Beetham Landfill; the implementation of the Trinidad and Tobago Beverage Containers Deposit Return System; and Landfill Gas Utilization Pilot Field Study, Beetham Landfill.

Likewise, Capital Transfers to **Public Utilities** contracted by 21.0 percent, reflecting lower transfers to WASA (decreasing by $174.2 million); AATT (decreasing by $22.9 million); and PATT (decreasing by $0.3 million),



which outweighed the increase in transfers to T&TEC by $18.2 million when compared to the preceding fiscal period. WASA's Capital Transfers of $131.3 million were utilised for the repayment of loan principals and the financing of capital projects under the Public Sector Investment Programme and the IDF, whilst AATT utilised its $22.5 million in Capital Transfers for the purchase of systems, furniture, equipment and other items necessary to operate the new ANRRIA Terminal; and principal payments to Unit Trust Cooperation to meet operational expense and critical capital works. Additionally, PATT's Capital Transfers were used to support the Authority's operations at the Container Examination Station. T&TEC utilised its Capital Transfers of $518.8 million for principal payments on loans and the financing of capital projects.

Overall Balance

Over the period October 2025 to May 2026, the Rest of the Non-Financial Public Sector realised a positive **Overall Cash Balance** of $3,423.3 million, a 17.2 percent contraction compared with the Overall Cash Surplus of $4,135.2 million recorded during the corresponding period of fiscal 2025. This was due to a decrease in the Overall Balances of **State Enterprises** (decreasing by $356.2 million) and **Public Utilities** (decreasing by $355.7 million) **(Figure 29)**.

State Enterprises registered an Overall Cash Surplus of $2,952.6 million during the fiscal 2026 review period, a 10.8 percent contraction from the corresponding period of fiscal 2025. This was consequent to the decline in the Overall Balance for **Non-Energy State Enterprises** by $1,448.5 million. Despite generating an overall cash surplus, the following six (6) Non-Energy State Enterprises reported contractions in their overall cash balances over the review period: UDeCOTT (decreasing by $853.5 million); NIDCO (decreasing by $261.8 million); NHSL (decreasing by $8.2 million); PLIPDECO (decreasing by $6.5 million); SWMCOL (decreasing by $1.5 million); and e TecK (decreasing by $0.4 million). The following Non-Energy State Enterprises also recorded a turnaround in their cash positions, moving from Overall Cash Surpluses during the October 2024 to May 2025 period, to Overall Cash Deficits during the comparative fiscal 2026 period: TTMB (-$87.0 million); ADB (-$17.9 million); and VMCOTT (-$0.5 million).

Conversely, the Overall Balance for **Energy State Enterprises** increased by $783.6 million, from a cash surplus of $663.4 million as at May 2025, to $1,446.9 million over the eight-month fiscal period ended May 2026. Among the Energy State Enterprises, overall cash surpluses were recorded by: HPCL ($700.3 million); Paria ($329.2 million); TRINGEN ($281.8 million); NGC ($281.5 million); and TGU ($185.3 million). However, when compared to the fiscal 2025 review period, NGC recorded a $139.1 million reduction in its Overall Balance, primarily on account of its $254.4 million increase in Capital Expenditure. Additionally, despite

generating an overall cash deficit, the following Energy State Enterprises reported improvements in their overall cash balances over the review period: LATT (by 95.2 percent); NPMC (by 21.5 percent) and Petrotrin (by 7.7 percent).

Concomitantly, **Public Utilities** registered an Overall Cash Surplus of $470.7 million during the first eight (8) months of fiscal 2026; a 43.0 percent contraction from the corresponding period of fiscal 2025, reflecting decreases in the Overall Cash Balance of WASA, AATT and PATT. Among the Public Utilities, WASA recorded the largest decline in its Overall Cash Balance (declining by $292.0 million), resulting in a financing requirement of $185.1 million. Moreover, AATT and PATT reported a collective $58.7 million erosion of their overall cash balances, requiring $19.2 million and $1.5 million, respectively, in financing. Notwithstanding the improvement in the overall cash balances of PTSC (increasing by $39.5 million) and TSTT (increasing by $16.3 million), both companies also required financing of $6.7 million and $91.5 million respectively, during the review period. Notably, T&TEC was the only Public Utility to record an Overall Cash Surplus, amounting to $774.6 million during the current review period.



TRINIDAD AND TOBAGO CREDIT RATINGS

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

Overview

Trinidad and Tobago continues to be rated by two (2) international credit rating agencies, Moody's Ratings (Moody's) and Standard & Poor's Global Ratings (S&P), and one (1) regional rating agency, Caribbean Information and Credit Rating Services Limited (CariCRIS). Given that the rating agencies use differing methodologies to evaluate the creditworthiness of the country, Trinidad and Tobago is currently rated as investment grade by S&P (**BBB-/A-3)** and CariCRIS (**CariAA**) while Moody's currently assesses the country as non-investment grade (**Ba2**). The country's outlook has been rated '*Stable*' by both Moody's and CariCRIS with S&P maintaining a '*Negative*' outlook.

Standard and Poor's Global Ratings Services

In June 2026, S&P conducted its annual credit rating consultation, after which it published its Research Update on the Government of the Republic of Trinidad and Tobago (GORTT) on July 22, 2026. S&P **reaffirmed** the country's investment grade **'BBB-/A-3' long and short term foreign and local currency sovereign credit ratings**, and maintained the outlook at **negative (Table 9)**. The transfer and convertibility assessment was reaffirmed at **'BBB'.**

Among the areas highlighted by S&P were that Trinidad and Tobago's ratings continued to be supported by the country's long-established democracy, orderly transitions of Government and broad continuity in key economic policies. The country also benefits from a favourable external profile and a strong external creditor position, supported in part by assets held in the Heritage and Stabilisation Fund (HSF).

The agency noted the potential for a positive change in the outlook over the following twelve (12) months. In this regard, the outlook could be revised from negative to stable if Government policies improve fiscal performance, strengthen long-term GDP growth prospects and support the country's external position.

These strengths and opportunities are balanced against several ongoing constraints. The negative outlook reflected S&P's assessment that there is at least a one-in-three possibility of a downgrade over the following twelve (12) months. This assessment considers the country's subdued long-term growth and the gradual weakening of its fiscal and external buffers. Progress in diversifying the economy has also remained limited, leaving the country exposed to fluctuations in energy prices, while oil and gas production continues to be constrained.

S&P further noted that GDP per capita remains below its 2014 level, reflecting poor economic growth over the preceding twelve (12) years. Limited monetary-policy flexibility and the heavily managed exchange rate also constrain the country's ability to respond to potential shocks. The agency additionally identified scope for improvement in the timely publication and reliability of economic data.

S&P indicated that downward pressure on the rating could arise if the Government does not take timely measures to strengthen the sustainability of public finances, ensure balanced long-term growth and maintain the country's strong external profile. A downgrade could also occur if the prolonged weakening of public finances and decline in foreign exchange reserves are not adequately addressed; if the external position deteriorates materially beyond S&P's base-case expectations; or if persistently weak GDP performance diminishes the country's economic resilience. In S&P's view, the continued weakening of public finances and foreign exchange reserves reflects institutional constraints on the Government's ability to rebuild buffers against adverse shocks.



Table 9: Trinidad and Tobago Credit Rating History by Standard and Poor's Ratings Services: 2012 - 2026

Year	Outlook	Foreign currency		Local currency	
		Long term	Short term	Long term	Short term
Jul 2026	Negative	BBB-	A-3	BBB-	A-3
Sept 2025	Negative	BBB-	A-3	BBB-	A-3
Sept 2024	Stable	BBB-	A-3	BBB-	A-3
Jul 2023	Stable	BBB-	A-3	BBB-	A-3
Jul 2022	Stable	BBB-	A-3	BBB-	A-3
Jul 2021	Negative	BBB-	A-3	BBB-	A-3
Mar 2020	Stable	BBB-	A-3	BBB-	A-3
Jul 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

Source: Standard & Poor Global Ratings Services (2012-2026).

Moody's Ratings

During fiscal 2026, Moody's published six (6) reports on Trinidad and Tobago. This section focuses on three (3) of those six (6) reports, specifically the December 2025 Rating Action report, the June 2026 Rating Action report and the August 2026 Issuer In-Depth report.

In November 2025, Moody's Ratings (Moody's) conducted its annual credit rating surveillance of Trinidad and Tobago. A Rating Action report was published on **December 12, 2025**, in which Moody's changed the Government of the Republic of Trinidad and Tobago's outlook to **negative** from stable and affirmed the **Ba2 long-term local and foreign currency issuer and senior unsecured ratings (Table 10)**. Local currency (LC) and foreign currency (FC) country ceilings remain unchanged at Baa2 and Ba1, respectively. According to Moody's, the change in outlook reflected rising external vulnerability, as liquid foreign exchange reserves have fallen by 24 percent over the past year to $3.2 billion as of August 2025; below Moody's previous projection for stabilization at about $4 billion. However, the agency indicated that it expected new hydrocarbon projects to bolster foreign exchange inflows and consequently, reserves, but this is unlikely before 2027. Moody's stated that in the meantime, the Government's ability to prevent further erosion of reserves and maintain the stability of the currency peg will hinge on the effectiveness of other announced initiatives, including transfer pricing legislation.

It was further expressed that the affirmation of Trinidad and Tobago's Ba2 rating reflects its profile as a mature energy producer, characterized by a steady decline in hydrocarbon production over the past decade and weak trend growth. Moody's elaborated that high income levels, a history of political stability and a moderate track record of institutional quality and governance, support the rating. They indicated that fiscal risks stemming from a relatively high debt burden are mitigated by substantial buffers, including the HSF, amounting to 25 percent of GDP and invested in external assets, as well as domestic cash-equivalent assets of about 20 percent of GDP.

Moody's elucidated that the stabilization and rebuilding of foreign exchange reserves to levels that materially reduce external vulnerability, supported by higher hydrocarbon output, would catalyse an upgrade of the outlook to stable. Additionally, a sustained decline in the debt-to-GDP ratio supported by credible fiscal consolidation and structural revenue gains, improving fiscal strength, would also support credit quality. Diversification of non-energy exports and evidence of durable policy effectiveness and institutional capacity to maintain these improvements would also support an upgrade.

It was mentioned that downward pressure could arise if foreign exchange reserves continue to decline, undermining confidence in sustainability of the de facto peg. Although not included in Moody's baseline, in a worst-case scenario where the pace of drawdown accelerates and reserves fall below three months of import cover, a multi-notch downgrade could materialize over time. The agency warned that failure to implement fiscal reforms, resulting in persistent deficits and a debt burden significantly above 85 percent of GDP, would signal weaker institutions and governance effectiveness, consistent with a lower rating.



On **June 12, 2026**, subsequent to its mid-year rating review, Moody's revised the outlook for the GORTT from negative to **stable** via its Rating Action report **(Table 10)**. An updated Credit Opinion report was also published on **June 18, 2026** titled, "*Government of Trinidad & Tobago – **Ba2 stable**: Update following rating affirmation, outlook changed to stable*", echoing the sentiments of the previously published Rating Action report.

In these reports, Moody's highlighted that the change in the outlook to stable from negative reflects improved near-term external prospects, driven by higher projected oil and gas prices and a more favourable external maturity profile following a Eurobond issuance that supported partial redemption of the US$1 billion bond due in August 2026. Moody's noted that it expects the higher projected oil and gas prices to boost export receipts, supporting the sustainability of the de facto peg to the US dollar and reducing the need for foreign exchange reserve sales amid reduced capital outflows related to the external debt-service over the next two (2) years.

It was explained that the affirmation of the Ba2 rating reflects a balance between Trinidad and Tobago's structural constraints as a mature hydrocarbon producer and its credit-supportive buffers and institutions. Moody's identified that a secular decline in energy output constrains trend growth, revenue capacity and external accounts, but underscored that these pressures are partly offset by high income levels, political stability and moderate policy adjustment capacity. It was further stated that fiscal risks from a high debt burden are mitigated by sizable financial buffers, notably the HSF, which provides a fiscal financing backstop and helps absorb shocks. The agency anticipates these buffers to remain sufficient to mitigate fiscal and external vulnerabilities over the medium term, despite persistent energy-related structural challenges.

Moody's highlighted that prospects of a sustained, medium-term increase in hydrocarbon output that leads to a more permanent rebuilding of foreign exchange reserves, sustainably reducing external vulnerability, would support a higher rating. It was also noted that a sustained decline in the debt-to-GDP ratio, underpinned by credible fiscal consolidation and structural non-energy revenue gains, would also be credit positive. A shift toward reduced economic energy sector dependence would also support an upgrade.

Conversely, downward pressure could arise if foreign exchange reserves decline consistently below $3.5 billion, undermining confidence in the capacity to stabilize external accounts and the sustainability of the de facto peg to the US dollar. Although not included in the institution's baseline, in a worst-case scenario where the pace of drawdown accelerates and reserves fall below three months of imports, or where the expected price uplift or production ramp-up in 2027 fails to provide a sufficient backstop, a multi-notch downgrade could materialize over time. Moody's warned that failure to implement fiscal reforms, leading to persistent deficits and a debt

burden rising significantly above current levels, would signal weaker institutions and governance effectiveness, consistent with a lower rating.

Subsequently, Moody's, on **August 31, 2026**, published its Issuer In-Depth report which provided a detailed analysis on the country's credit profile using Moody's Rating Methodology for Sovereigns. The Issuer In-Depth report expands on the factors supporting and constraining the country's credit profile. In this report, Moody's elucidates on the scores Trinidad and Tobago attained in the areas of Economic Strength; Institutions and Governance Strength; Fiscal Strength; and Susceptibility to Event Risk.

In the category of **Economic Strength**, the GORTT obtained a score of **ba1.** This score reflects Trinidad and Tobago's weak trend growth of 1.6 percent for 2021-2030 and high dependence on the hydrocarbon sector amid increased diversification efforts, while Trinidad and Tobago's high GDP per capita levels support economic strength.

Moody's also assigned a score of **ba1** in the category of **Institutions and Governance Strength**, which reflects Trinidad and Tobago's constitutional system of checks and balances, institutional transparency, and enhanced implementation of structural fiscal and economic reforms, in addition to an improved track record of data transparency, as well as reforms aimed at strengthening non-oil revenue and reducing the transfers and subsidies bill.

The rating agency indicated that the **Fiscal Strength** score of **b1** reflects the renewed increase in the debt-to-GDP ratio to nearly 85 percent in 2025, up from 58 percent in 2018. The score also considers the HSF as well as the cash and cash-equivalents buffer, which when combined exceeds 30 percent of GDP.

A score of **ba** was given in the category of **Susceptibility to Event Risks**, which is driven by external vulnerability risk due to a secular decline in foreign exchange reserves, despite a history of current account surpluses. This risk is mitigated by the projected rebound in domestic gas production by the end of 2027.



Table 10: Trinidad and Tobago Credit Rating History by Moody's Ratings: 2012 – 2026

Year	Outlook	Country Ceiling		Government Bond Ratings	
		Foreign Currency	Local Currency	Foreign Currency	Local Currency
		Long term	Long term	Long term	Short term
2026	Stable	Ba1	Baa2	Ba2	Ba2
2025	Negative	Ba1	Baa2	Ba2	Ba2
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

Source: Moody's Ratings; Issuer In-Depth Reports and Rating Action Reports (2012-2026).

Caribbean Information and Credit Rating Services Limited (CariCRIS)

CariCRIS' annual credit rating visit was held during May, 2026, following which its Rating Release report was published on **October 5, 2026**, wherein Trinidad and Tobago's rating of **CariAA** (Foreign and Local Currency Ratings), on its regional scale, was reaffirmed and the outlook maintained at **stable (Table 11)**. CariCRIS also highlighted that these ratings indicate that the level of creditworthiness of the GORTT, adjudged in relation to other rated obligors in the Caribbean, is **high**.

CariCRIS specified 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 tempered by the following risks: 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 labour market shocks and heightened crime levels; and continued inadequacies in statistical compilations.

There can be an improvement in the ratings and/or outlook for Trinidad and Tobago if there is: 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.

Conversely, CariCRIS identified the following determinants that can lead to a downgrade 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 2 percent over the next two (2) years.



Table 11: Trinidad and Tobago Credit Rating History by Caribbean Information and Credit Rating Services Limited: 2016 – 2026

Year	Outlook	Regional Scale		Trinidad and Tobago National Scale
		Foreign Currency	Local Currency	
2026	Stable	CariAA	CariAA	ttAAA
2025	Stable	CariAA	CariAA	ttAAA
2024	Stable	CariAA	CariAA	ttAAA
2023	Stable	CariAA	CariAA	ttAAA
2022	Stable	CariAA	CariAA	ttAAA
2021	Stable	CariAA	CariAA	ttAAA
2020	Negative	CariAA+	CariAA+	ttAAA
2019	Stable	CariAA+	CariAA+	ttAAA
2018	Stable	CariAA+	CariAA+	ttAAA
2017	Negative	CariAA+	CariAA+	ttAAA
2016	Negative	CariAA+	CariAA+	ttAAA

Source: Caribbean Information and Credit Rating Services Limited (CariCRIS) (2016-2026).

THE MONETARY SECTOR

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

Monetary Conditions

The geopolitical and economic uncertainty caused by the ongoing open conflict in the Middle East during the current fiscal year (October 2025/September 2026), have caused monetary authorities in advanced and emerging economies to balance the need to lean against inflationary pressures and maintain financial stability in determining their monetary policy stances. Domestically, the Central Bank of Trinidad and Tobago's (CBTT) monetary policy stance remained broadly unchanged during fiscal 2025/2026. Inflation remained contained thus far in the fiscal year, while credit expanded albeit at a slower pace. Interest rate differentials on short-term TT/US treasuries remained negative, despite a narrowing of the gap towards parity, driven by increasing domestic short-term rates.

The Central Bank of Trinidad and Tobago's monetary policy framework is guided by the objectives of maintaining low inflation and a stable foreign exchange market in an environment conducive to economic growth and financial system development. Concomitant with this objective, the Monetary Policy Committee[111] (MPC) of the Central Bank held the **Repo rate**[112] at 3.50 percent in March and June 2026, unchanged since March 2020.

Central Bank Operations

Foreign Exchange Market

During the first ten months of Fiscal Year 2025/2026, local foreign exchange market conditions were relatively tight. Over October 2025 – July 2026, **sales of foreign exchange by the authorised dealers** to the public

[111] 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.

[112] 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.



amounted to US$4,613.8 million, which was 2.5 percent lower than the amount sold (US$4,729.7 million) in the same period one year earlier. The settlement of credit card transactions accounted for the largest portion of foreign currency sales. Reports by dealers on sales above US$20,000 for October 2025 to July 2026 showed that some of the more significant recipients included companies in the retail and distribution, manufacturing and automobile sectors.

Meanwhile, over October 2025 and July 2026, **purchases of foreign exchange from the public** (excluding the Central Bank) **by the authorised dealers** amounted to US$3,358.0 million, which was 7.1 percent lower than the US$3,613.6 million purchased in the same period a year earlier. The Central Bank sold US$1,005.6 million over the review period to authorised dealers, which was 7.7 percent lower than the US$1,089.5 million sold to authorised dealers in the previous fiscal year **(Table 12)**. In addition, US$251.0 million was sold under the EXIM Bank facility over the nine-month period ending June, 2026. The EXIM Bank facility facilitates the allocation of USD to local manufacturing and exporting companies.

Table 12: 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]
2024	4,544.7	5,899.4	1,354.7	1,363.0
2025	4,030.6	5,462.6	1,432.0	1,287.7
October 2024 - July 2025	3,613.6	4,729.7	1,116.1	1,089.5
October 2025 - July 2026	3,358.0	4,613.8	1,255.7	1,005.6
Percentage Change (year-on-year)	-7.1	-2.5	12.5	-7.7

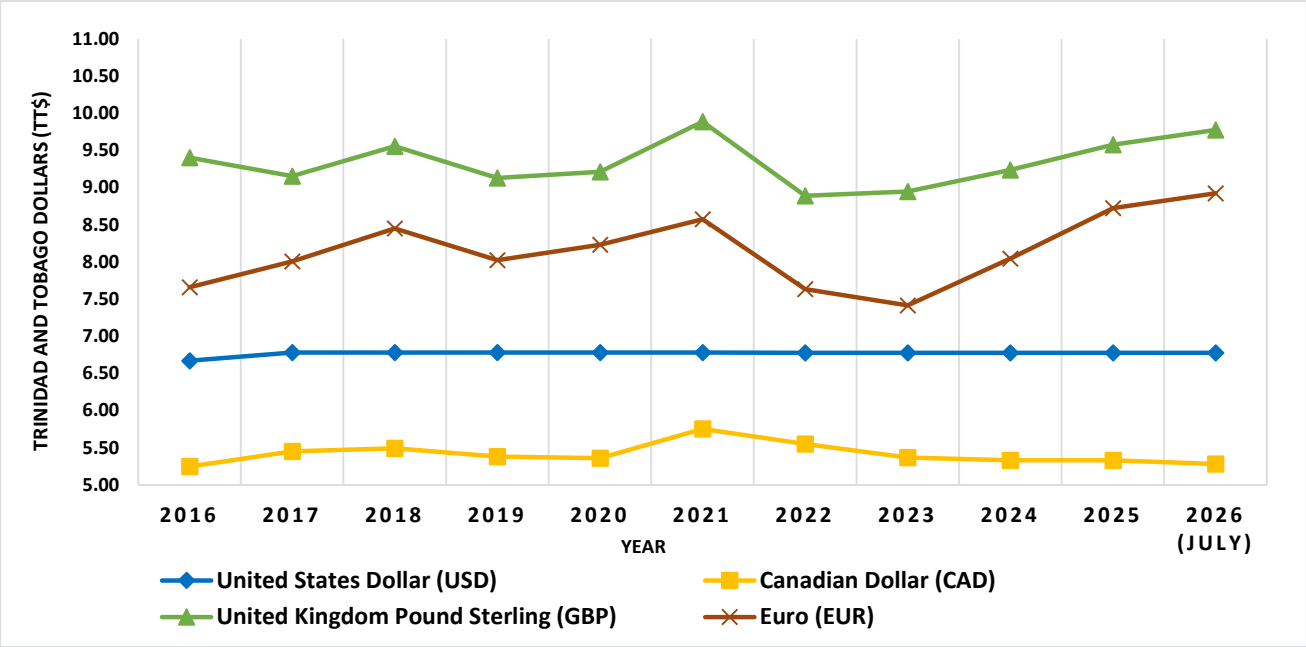
Source: Central Bank of Trinidad and Tobago.

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

Foreign Exchange Rates

The **weighted average TT/US dollar selling rate** for July 2026 stood at US$1 = TT$6.7786, a 0.03 percent depreciation from US$1 = TT$6.7764 in September 2025. Additionally, the TT dollar appreciated by 0.81 percent against the Canadian dollar, by 0.32 percent against the UK pound, and by 0.91 percent against the Euro over September 2025 to July 2026 **(Figure 30 and Appendix 16)**.

Figure 30: Exchange Rates - Selling Rate (TTD per USD/CAD/GBP/EUR)



Source: Central Bank of Trinidad and Tobago.

Money Supply and Commercial Banks' Deposits

On a year-on-year basis, monetary aggregates narrowed over the period October 2025 to May 2026. In May 2026, **Broad Money (M2)**[113] contracted by 0.9 percent compared to an expansion of 1.2 percent over the period while **Narrow Money (M1-A)**[114] contracted by 5.3 percent, which was notably sharper than its previous 0.7 percent contraction. The contraction in M2 stemmed from a decline in savings deposits of -0.6 percent, which outweighed a 16.4 percent jump in time deposits, in May 2026. Similarly, for M1-A, demand deposits declined by 6.7 percent, while **currency in active circulation** picked up by 2.2 percent in May 2026 **(Appendix 17)**.

Private Sector Credit

On a year-on-year basis, consolidated system credit slowed over October 2025 to June 2026. Consolidated credit growth weakened, reaching 3.5 percent in June 2026, down from 6.3 percent in October 2025.

[113] Broad Money comprises Narrow Money, time deposits and savings deposits.

[114] Narrow Money comprises demand deposits and currency in circulation.



Commercial bank lending contributed to the slowdown in the consolidated system credit, slipping to 3.2 percent in June 2026 compared to 7.2 percent in October 2025. On the other hand, non-bank financial institutions' lending increased by 6.9 percent in June 2026 up from a decline of 3.8 percent in October 2025.

Private sector credit slowed over the review period, mainly due to a deceleration in commercial bank lending. On a year-on-year basis, the growth in **business lending** slid to 0.8 percent in June 2026 compared to 6.6 percent in October 2025. Commercial bank business loans expanded by 0.2 percent in June 2026 compared to 8.8 percent in October 2025. Similarly, non-bank lending to businesses increased to 8.9 percent in June 2026, after declining by 17.1 percent in October 2025 **(Appendix 18)**.

On a sectoral level, data to June 2026 showed a slowdown in commercial bank loans to the Manufacturing sector (1.5 percent). Lower lending activity was also registered in the following major sectors: Distribution (-4.5 percent) and Finance, Insurance and Real Estate (-4.6 percent) sectors. For non-banks, credit data for the quarter ending June 2026 showed a slowdown in lending to the Distribution sector (1.2 percent), while lending declined in the Construction (-6.5 percent), and Finance, Insurance and Real Estate (-4.5 percent) sectors **(Appendix 18)**.

Consumer lending slowed over the review period due in part to the higher interest rate environment and possibly the dampening effect of settled wage negotiations. On a year-on-year basis, consumer lending slipped to 4.8 percent in June 2026, down from 8.0 percent in October 2025. Consumer lending by commercial banks slowed to 4.2 percent in June 2026 from 8.2 percent in October 2025, whereas non-bank consumer lending rose to 12.1 percent in June 2026 from 6.0 percent in October 2025 **(Appendix 18)**. A sectoral breakdown for June 2026 shows slower growth in commercial bank lending to particular categories; in particular, lending for Purchase of Motor Vehicles (8.0 percent), Refinancing (1.0 percent) and Other Purposes (6.4 percent). For non-banks, lending to the following loan categories showed slowdowns coupled with some declines: Other Purposes (19.3 percent); Electrical and Non-Electrical appliances (9.4 percent); Land and Real Estate (-26.8 percent); and Medical expenses (-9.9 percent).

Credit in the real estate mortgage market decelerated. On a year-on-year basis, real estate mortgage lending reached 5.4 percent in June 2026, slightly lower than the 5.8 percent recorded in October 2025. The slowdown in real estate mortgage loans stemmed from a deceleration in commercial bank lending which slipped to 5.4 percent, from 5.8 percent (year-on-year) in October 2025. In contrast, non-bank mortgage lending increased by 17.6 percent in June 2026 compared to 8.8 percent in October 2025 **(Appendix 18)**.

Interest Rates

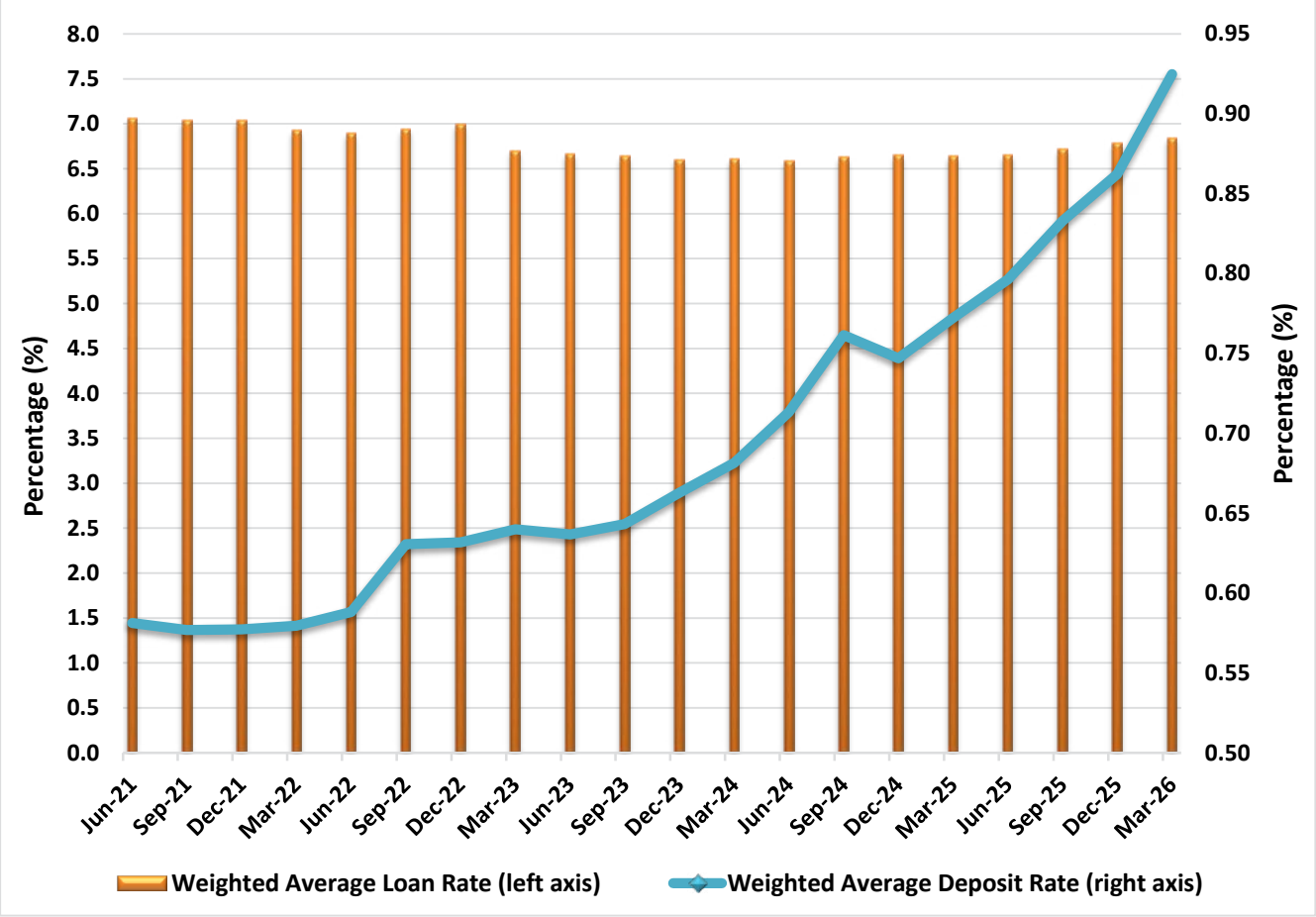
Interest rates on short-term Treasury securities exhibited mixed performances thus far in fiscal year 2025/2026. The discount rate on the 91-day Treasury bill (open market operation) increased by 41 basis points to reach 2.94 percent in June 2026 from 2.53 percent in September 2025. The 1-year Treasury bill rate increased by 38 basis points over September 2025 to June 2026 to reach 4.83 percent. In addition, the yield on the 2-year Treasury note increased by 15 basis points over the reference period to reach 4.65 percent by June 2026. Rates at the longer end of the curve also increased. The 10-year benchmark yield gained 36 basis points to reach 6.16 percent over September 2025 to June 2026. Meanwhile, the benchmark 15-year yield increased by 31 basis points to reach 6.70 percent.

The **median commercial bank prime lending rate** remained at 7.50 percent over September 2025 to June 2026, reflecting an unchanged **Repo rate** of 3.50 percent. However, other lending rates increased, with the **commercial bank weighted average loan rate (WALR)** reaching 6.85 percent in March 2026, 13 basis points higher than in September 2025. Additionally, the banks' **weighted average deposit rate (WADR)** increased by nine basis points to reach 0.92 percent over the reference period **(Figure 31)**. The weighted average rate on outstanding real estate mortgages stood at 5.25 percent in March 2026 compared with 5.13 percent in September 2025. The weighted average rate on new real estate mortgages also increased, reaching 5.24 percent in March 2026 from 5.14 percent in September 2025.

Treasury Bills and Notes Transactions

The Central Bank's liquidity management approach sought to maintain ample liquidity in the domestic financial system. The Bank conducted net issues of $1,357.7 million of open market operations (OMOs) Treasury securities over the period October 2025 – June 2026. This compares with $1,860.0 million in net maturities of OMOs in the same period in Fiscal Year 2024/25. Total net open market maturities consisted of 2,227.7 million in net issues of Treasury bills, and net maturities of $870.0 million in Treasury Notes over the period.

Figure 31: Commercial Banks' Weighted Average Deposit and Loan Spread



Source: Central Bank of Trinidad and Tobago.

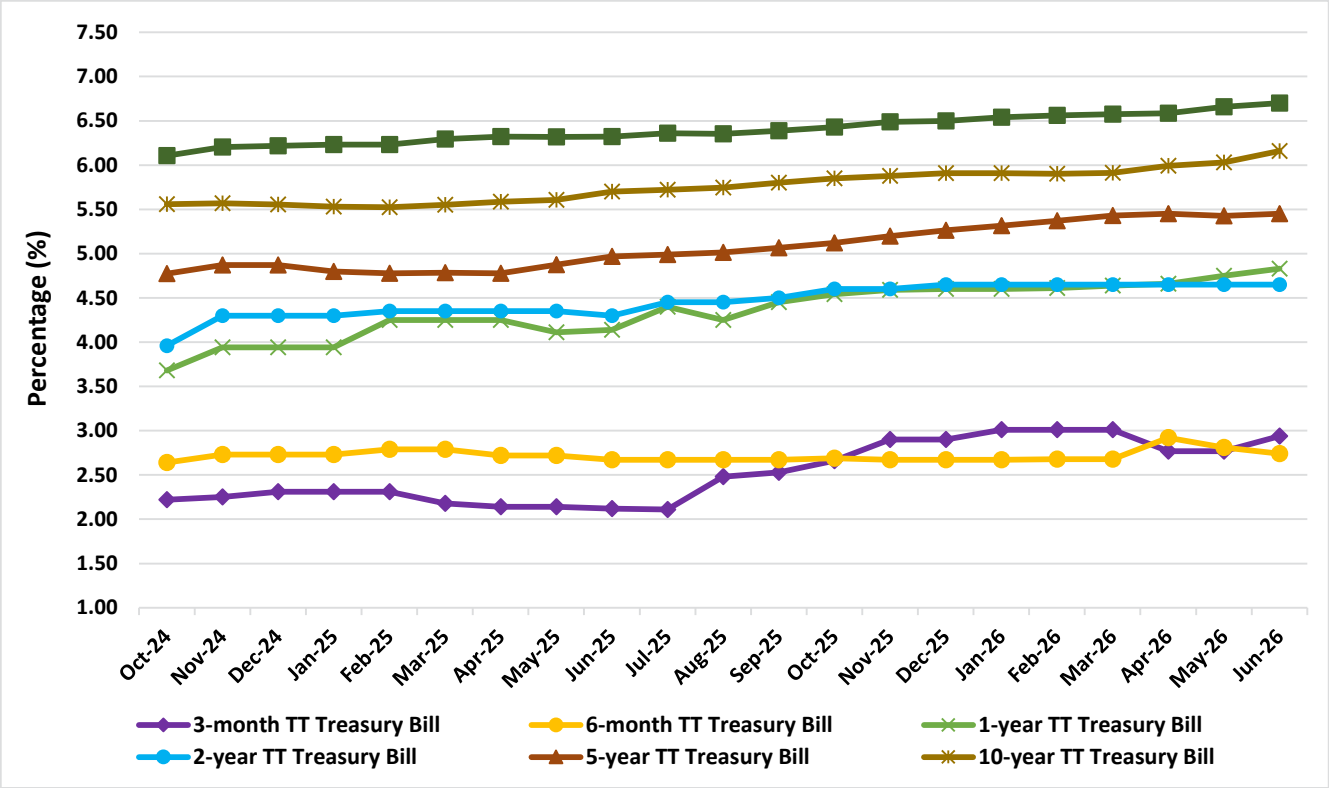
Central Government Yield Curve[115]

The Central Government yield curve drifted upwards over the period October 2025 to June 2026, largely reflecting the impact of fiscal activity on excess reserves in the commercial banking system. Over the review period, the discount rate on the **3-month Treasury bill** (open market operation) increased by 28 basis points to 2.94 percent; correspondingly, the rate on the **1-year Treasury bill** rose by 29 basis points to 4.83 percent. There were also gains in the rate of the medium-term **5-year Treasury Note** which grew by 33 basis points to reach 5.45 percent. The longer end of the yield curve also demonstrated noteworthy increases. The **10-year**

[115] 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.

benchmark yield gained 31 basis points to reach 6.16 percent, coupled with a 27 basis points increase of the **benchmark 15-year yield** which rose to 6.70 percent during the nine-month period ending June 2026. At the very long end of the Central Government's yield curve, both the 25-year and 30-year rates grew by 27 and 29 basis points respectively to settle at 7.65 and 7.92 percent, respectively **(Figure 32 and Appendix 19)**.

Figure 32: Standardized TT Treasury Yield Curve



Source: Central Bank of Trinidad and Tobago.

Liquidity

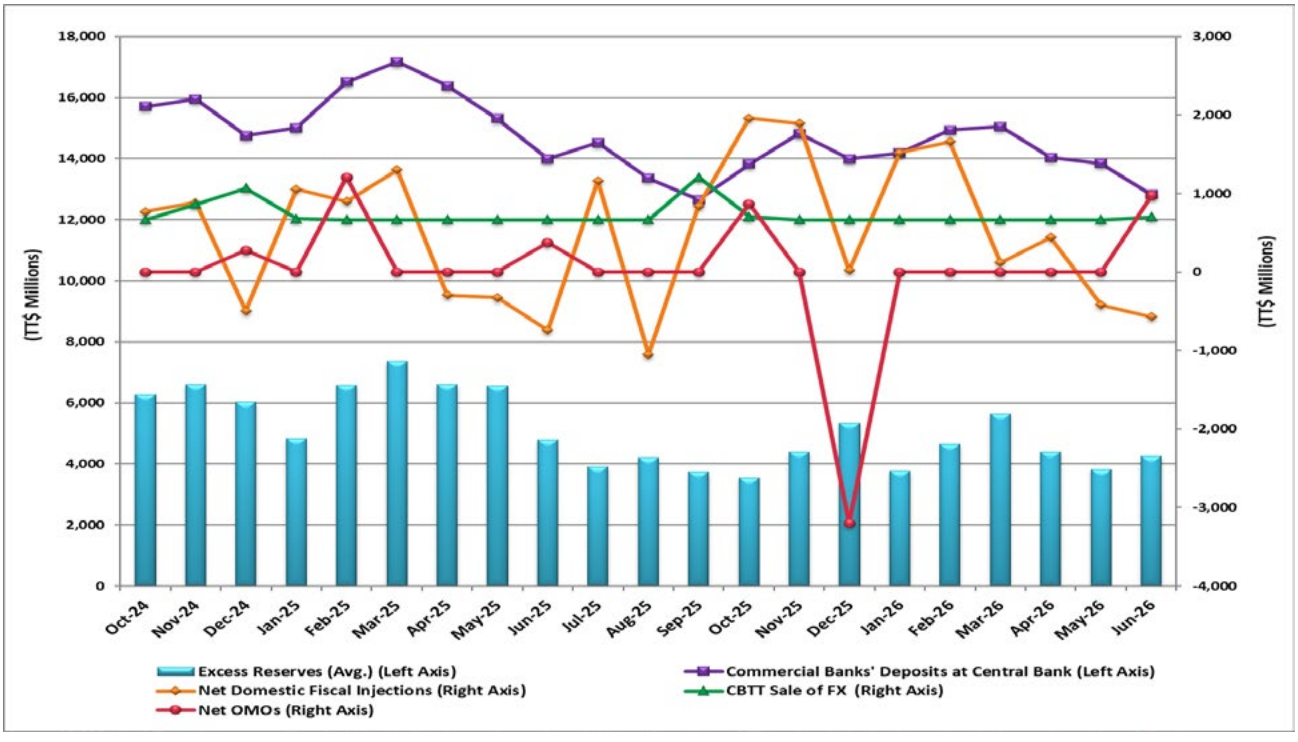
The liquidity management approach followed by the Central Bank over the nine-month period ending June 2026 aimed to maintain sufficient levels of liquidity in the domestic financial system. The Bank conducted net issues of $1,357.7 million of **open market operations (OMOs)**[116] Treasury securities over the review period. This compares with $1,860.0 million in net maturities of OMOs in the same period in fiscal year 2024/25. Total

[116] 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.

net open market maturities consisted of $2,227.7 million in net issues of Treasury Bills, and net maturities of $870.0 million in Treasury Notes over the period **(Figure 33 and Appendix 20)**.

On average $4,417.7 million monthly in commercial banks' **Excess Reserves**[117] was held by the Central Bank over the first nine (9) months of fiscal 2025/2026; a 28.5 percent contraction compared with the $6,176.1 million recorded over the same period of fiscal 2024/2025. A large Net OMOs withdrawal of $3,200 million in December 2025, along with consistent monthly sales of foreign exchange by the CBTT would have largely accounted for this reduction in Excess Reserves over the review period. The impact of the OMO withdrawal and the sale of foreign exchange on Excess Reserves would have been tempered by **Net Domestic Fiscal Injections** of $6,630.8 million over the review period, particularly during the months of October and November 2025, and January and February 2026, along with two (2) net OMO injections of $870 million in October 2025 and $972.3 million in June 2026. The **CBTT's Sales of Foreign Exchange** to commercial banks, which acts as an indirect liquidity management tool, withdrew $6,085.0 million from the domestic financial system **(Figure 33 and Appendix 20)**.

Figure 33: Liquidity Indicators



Source: Central Bank of Trinidad and Tobago.

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

Financial Sector Performance

Capital Market Activity

Trinidad and Tobago Securities and Exchange Commission (TTSEC)

Over the October 2025 to June 2026 period, registered entities and persons operating within Trinidad and Tobago's **capital market** increased year-on-year to 761 registrants from 746 registrants, owing to the onboarding of an additional 5 Registered Representatives[118], 4 Responsible Persons[119], 3 Custodians[120], 2 Broker-Dealers[121] and 1 Reporting Issuer[122]. There were no new entrants reported in the following five (5) categories: Investment Advisers[123]; Underwriters[124]; Sponsored Broker-Dealers[125]; Sponsored Investment Advisers[126] and Self-Regulatory Organisations[127] **(Table 13)**.

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[118] 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.

[119] A Responsible Person is the entity that is responsible for the governance and oversight of the operations of the Collective Investment Scheme (CIS), including compliance with the legal and regulatory framework - (a) where the CIS is constituted in a trust form, the responsible person shall be the trustee; (b) where the CIS is constituted in corporate form, the responsible person shall be that corporate entity; or (c) where the CIS is constituted in a form other than a company or trust, the responsible person shall be an entity appointed by the sponsor.

[120] A Custodian is a person that provides custody or safekeeping of the assets of a CIS but does not include a sub-custodian.

[121] 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.

[122] A Reporting Issuer is a corporation that has issued securities to the public.

[123] 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 CIS.

[124] 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. RBC Merchant Bank (Caribbean) Limited is the only registered Underwriter that currently operates within Trinidad and Tobago's jurisdiction.

[125] 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.

[126] 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.

[127] 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 registered Self-Regulatory Organisations that currently operate within Trinidad and Tobago's jurisdiction.



Table 13: Total TTSEC Registrants

Type of Registrants	As at June 2025	As at June 2026
Reporting Issuers	99	100
Broker-Dealers	43	45
Investment Advisers	7	7
Underwriters	1	1
Registered Representatives	584	589
Sponsored Broker-Dealers	6	6
Sponsored Investment Advisers	0	0
Self-Regulatory Organisations	2	2
Responsible Persons	2	6
Custodians	2	5
Total	**746**	**761**

Source: Trinidad and Tobago Securities and Exchange Commission.

Equity Markets

During the first nine months of fiscal 2026, Trinidad and Tobago's **stock market** posted modest gains. The **Composite Price Index (CPI)**[128] increased by 0.7 percent from 981.2 to 988.1 **(Appendix 21)**, predominantly driven by a 2.2 percent rise in the **Cross Listed Index (CLI)**[129], alongside a 0.2 percent increase in the **All Trinidad and Tobago Index (ATI)**[130]. This marks an improvement over the corresponding period of fiscal 2025, when the CPI declined by 2.4 percent, as the 4.6 percent contraction in the ATI more than offset the 5.5 percent increase in the CLI. Despite this improvement, subdued credit growth and weakening non-energy activity may weigh on investor sentiment. Rising geopolitical tensions, global trade and monetary policy uncertainty, coupled with limited strength in the domestic energy sector further shape the cautious outlook.

Amid these challenging market conditions, the first-tier stock market demonstrated great resilience over the first three quarters ending June 2026. Both **trading volume and value** increased year-on-year, with 96.3 million shares valued at $875.5 million exchanged, compared with 74.0 million shares valued at $680.5 million in the

[128] 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.

[129] 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.

[130] 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.

referenced period one year prior. **First-tier stock market capitalization**[131] expanded by 3.5 percent to $96.1 billion as at June 30, 2026, from $92.8 billion as at October 31, 2025. This contrasted with the reference period of the previous fiscal year, when market capitalization decreased by 0.6 percent from $98.6 billion to $98.0 billion.

Sector performance was mixed over the period, with notable gains recorded in the **Energy Index** (300.0 percent) and **Property Index** (75.0 percent). Other sectors posting increases included **Non-Banking Finance** (9.6 percent), **Conglomerates** (4.1 percent) and **Banking** (1.3 percent). These improvements were partially offset by declines in the **Trading Index** (25.7 percent), **Manufacturing I Index**[132] (9.4 percent) and **Manufacturing II Index**[133] (1.0 percent).

Primary Debt Market Activity

Activity in the **primary debt market**, based on provisional data, moderated during the period October 2025 to July 2026. The Central Government remained the sole issuer, raising $6,302.2 million from six (6) bond issues, compared with $12,370.0 million raised via eleven (11) bond issues over the same period in fiscal 2025. The bond proceeds were used for budgetary support and to roll over maturing Central Government debt. In addition, the Government accessed the international capital market in January and July 2026, issuing an aggregate of US$1.8 billion to support debt refinancing and budgetary financing. No private sector debt issuances were recorded during the review period.

Secondary Bond Market Activity

Trading activity in the **secondary government bond market** remained robust during the period October 2025 to June 2026. A total of 287 transactions, with a face value of $374.2 million, were executed on the Trinidad

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[131] 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.

[132] 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).

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



and Tobago Stock Exchange (TTSE). The Government 2037 Series II bond[134] remained the most actively traded security, accounting for 271 trades with a face value of $13.1 million. In the same period of fiscal 2025, overall market activity was broadly similar, with 284 transactions recorded at a considerably lower face value of $134.7 million. The Government 2037 Series II bond recorded the equivalent number of trades as in fiscal 2026, albeit with a lesser face value of $8.3 million.

Mutual Funds Industry

Mutual funds industry data collected by the Central Bank revealed a marginal weakening over the period October 2025 to March 2026, as subdued conditions in the domestic equity market and continued volatility across advanced economy financial markets weighed on performance. **Aggregate funds under management**[135] declined by 1.5 percent to $53,959.0 million, reversing the 0.9 percent increase recorded during the corresponding period one year earlier. The overall decline primarily reflected lower valuations in **Income**, **Equity** and **Other**[136] **funds**, which contracted by 3.0 percent to $28,558.2 million, 2.4 percent to $7,799.2 million and 0.3 percent to $452.9 million, respectively. In contrast, **Money Market funds** continued its expansion by 1.6 percent to $17,148.8 million **(Figure 36)**.

Analysis by fund structure indicated declines across both categories, notwithstanding stronger investor appetite for fixed returns amid heightened global economic uncertainty. **Fixed Net Asset Value (NAV) funds** decreased by 1.1 percent to $41,896.6 million, while **Floating NAV funds** contracted by 2.9 percent to $12,062.4 million. By currency denomination, **foreign currency funds** recorded a notable 12.8 percent decline to $9,266.1 million, whereas **Trinidad and Tobago dollar-denominated funds** increased by 1.2 percent to $44,692.9 million.

Investor activity over the review period resulted in **net withdrawals** of $795.6 million, comprising **gross sales** of $9,102.9 million outweighed by **redemptions** of $9,898.5 million. Foreign currency-denominated funds accounted for withdrawals of $1,233.7 million, while domestic currency-denominated funds generated sales of

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[134] 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.

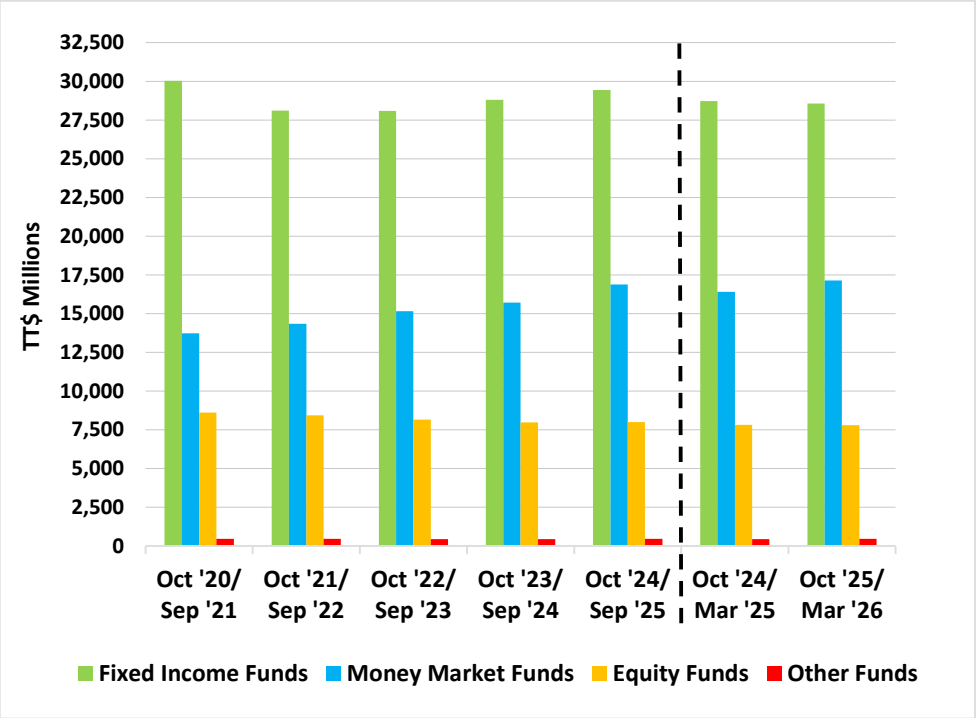
[135] Aggregate funds under management refer to mutual funds information collected by the Central Bank of Trinidad and Tobago (CBTT), including funds managed by the Trinidad and Tobago Unit Trust Corporation (UTC), Royal Bank of Trinidad and Tobago (RBTT), Republic Bank Limited (RBL) and First Citizens Bank Limited (FCB). As at the end of March 2026, data collected by the CBTT accounted for 83.0 percent of the industry's 80 TTSEC registered funds.

[136] Funds classified as "Other" represent high yield funds and retirement funds.

$438.2 million. Moreover, Fixed NAV funds registered withdrawals of $834.8 million, whereas Floating NAV funds recorded sales of $39.2 million. At the fund category level, Income and Other funds registered withdrawals of $917.8 million and $3.4 million, respectively, while Equity and Money Market funds posted sales of $29.4 million and $96.3 million, respectively.

Data published by the TTSEC on **Collective Investment Scheme (CIS)**[137] highlighted a moderation in industry activity. During the period October 2025 to March 2026, the total value of **Assets Under Management (AUM)** across all registered funds declined by 2.3 percent to $64,992.8 million. Despite the reduction in AUM, the industry remained in positive net subscription territory, recording net sales of $80.1 million over the period.

Figure 34: Composition of Mutual Funds Industry



Source: Central Bank of Trinidad and Tobago.

[137] As at March 2026, CIS data from the TTSEC represented 80 registered funds from 17 issuers.

Legislative/Regulatory/Supervisory Developments

Cross-Sectoral Legislative Developments

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

Significant legislative reforms were undertaken during fiscal 2026 to strengthen Trinidad and Tobago's AML/CFT/CPF framework and align it with the Financial Action Task Force (FATF)[138] Standards ahead of the Caribbean Financial Action Task Force (CFATF)[139] 5th Round Mutual Evaluation (MEV). In collaboration with the Trinidad and Tobago Securities and Exchange Commission (TTSEC) and the Financial Intelligence Unit of Trinidad and Tobago (FIUTT), the following AML/CFT/CPF-related laws were enacted to enhance the beneficial ownership framework, introduce administrative monetary penalties for AML/CFT breaches, and establish a legislative regime to combat Proliferation Financing (PF):

The Miscellaneous Provisions (FATF Compliance) Act, 2025 (Act No. 7 of 2025)

This Act, assented to on November 6, 2025, amended thirteen (13) pieces of legislation, to give further effect to the obligations of Trinidad and Tobago under the FATF. The amendments addressed key FATF obligations relating to risk assessment, confiscation, targeted financial sanctions, preventive measures, supervision, international cooperation and sanctions, and supported the associated Immediate Outcomes. The legislation amended were:

- the Trustees Ordinance, Cap. 4 of 1939;
- the Prevention of Corruption Act, Chap. 11:11;
- the Mutual Assistance in Criminal Matters Act, Chap. 11:24;
- the Proceeds of Crime Act, Chap.11:27;
- the Anti-Terrorism Act, Chap.12:07;
- the Police Service Act, Chap. 15:01;

[138] Established in 1989, the **FATF** is the global intergovernmental body comprising forty (40) member states that develops and promotes international standards to combat money laundering, terrorist financing, and proliferation financing.

[139] Established in 1992, the CFATF is a FATF-Style Regional Body (FSRB) comprising twenty-five (25) member states and territories in the Caribbean Basin, Central America, and South America. Its primary objective is to promote and assess members' compliance with the FATF Recommendations to combat money laundering, terrorist financing, and proliferation financing.

- the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01;
- the Income Tax Act, Chap. 75:01;
- the Companies Act, Chap. 81:01;
- the Partnership Act, Chap. 81:02;
- the Registration of Business Names Act, Chap. 82:85;
- the Securities Act, Chap. 83:02; and
- the Non-Profit Organisations Act, No. 7 of 2019.

The Counter-Proliferation Financing Act, 2025 (Act No. 8 of 2025)

This Act, assented to on October 22, 2025, provides for the implementation of the recommendations of the FATF, with respect to measures to counter PF, and to make consequential amendments to the Economic Sanctions Act with respect to the enforcement of the Economic Sanctions Orders in relation to PF.

The Counter-Proliferation Financing Regulations, 2025

Made pursuant to Section 13 of the Counter-Proliferation Financing Act, 2025, these Regulations, *inter alia*, implement the measures set out in the Financial Obligations Regulations, 2010, *mutatis mutandis*, to countering PF and PF risks.

The Virtual Assets and Virtual Asset Service Providers Act, 2025 (Act No. 12 of 2025) (VA/VASP Act)

The VA/VASP Act, enacted on December 23, 2025, established the legal framework for regulating virtual assets and virtual asset service providers in Trinidad and Tobago. The legislation forms part of the country's efforts to strengthen compliance with FATF standards, ahead of the CFATF 5th Round MEV.

The TTSEC was designated as the Supervisory Authority under the VA/VASP Act. The legislation introduced a temporary prohibition on commercial virtual asset activities until December 31, 2026, while providing for a Regulatory Sandbox to facilitate supervised operations of authorised VASPs, and allowing the TTSEC's development of a comprehensive regulatory framework. The VA/VASP Act establishes standards for Regulatory Sandbox participants covering registration, reporting, governance, cybersecurity, consumer protection, and AML/CFT compliance, while empowering the TTSEC to enforce established standards.

During the reporting period, the TTSEC:



- admitted nine (9) VASPs into the Regulatory Sandbox;
- conducted stakeholder engagement, publications, media outreach, and public education initiatives to support implementation of the legislative framework;
- advanced supervision of the sector through outreach sessions, guidance, investor education, and desk-based and on-site inspections of sandbox participants; and
- collaborated with members of the Supervisory Working Group on consequential legislative amendments, including to the Securities Act, to strengthen the regulatory framework.

The Miscellaneous Provisions (FATF Compliance) Act, 2026 (Act No. 4 of 2026)

This Act, assented to on March 5, 2026, amended eleven (11) pieces of legislation, to give further effect to the obligations of Trinidad and Tobago under the FATF. The amendments addressed key FATF requirements concerning risk-based supervision, Non-Profit Organisations (NPOs), counter-proliferation financing and beneficial ownership, while strengthening the AML/CFT/CPF framework through enhanced supervisory arrangements, proportionate requirements for low-risk sectors, strengthened oversight and sanctions, and enhanced disclosure and enforcement mechanisms. In this regard, amendments were made to the following:

- the Trustee Ordinance, Cap. 4 of 1939;
- the Proceeds of Crime Act, Chap. 11:27;
- the Police Service Act, Chap. 15:01;
- the Registration of Clubs Act, Chap 21:01;
- the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01;
- the Companies Act, Chap. 81:01;
- the Partnership Act, Chap. 81:02;
- the Registration of Business Names Act, Chap. 82:85;
- the Licensing of Dealers (Precious Metals and Stones) Act, Chap. 84:06;
- the Non-Profit Organisations Act, No. 7 of 2019; and
- the Counter-Proliferation Financing Act, No. 8 of 2025.

In March 2026, the Act transferred AML/CFT supervisory responsibility for Electronic Money Issuers (EMIs) from the FIUTT to the Central Bank, and adopted a risk-based approach, consistent with the National Risk Assessment (NRA) findings, by exempting Bill Payment Service Providers from AML/CFT obligations based on their low Money Laundering (ML) and Terrorist Financing (TF) risk.

In addition to the above legislative amendments and in accordance with section 8(3)(i) of the Financial Intelligence Unit of Trinidad and Tobago Act, Chap. 72:01, the FIUTT continued to support financial institutions and listed businesses via the issuance of twelve (12) **Guidance Notes** on AML/CFT/CPF, during the period October 2025 to June 2026. Guidance Notes issued were as follows:

1. Counter Financing of Terrorism Guidance for Non-Profit Organisations (updated October 2025);
2. Guidance on a Risk Based Approach to Counter-Proliferation Financing for Reporting Entities (updated November 2025);
3. Guidance to Supervised Entities on adopting a Risk Based Approach to AML/CFT/CPF (updated November 2025);
4. AML/CFT/CPF Guidance for Trust and Company Service Providers (updated November 2025);
5. AML/CFT/CPF Guidance for Trust and Company Service Providers (updated February 2026);
6. AML/CFT/CPF Guidance for Accountants (updated February 2026);
7. Beneficial Ownership Guidance for Supervised Entities (updated February 2026);
8. Guidance to Supervised Entities on adopting a Risk Based Approach to AML/CFT/CPF (updated March 2026);
9. Customer Due Diligence Guidance to Supervised Entities (updated March 2026);
10. Record Keeping Guidance for Supervised Entities (updated March 2026);
11. Guidance to Financial Institutions on the procedures for Submitting Quarterly Terrorist Reports (updated April 2026); and
12. Suspicious Transaction/Activity Reporting Standards Guidance for Reporting Entities (updated April 2026).

Cross-Sectoral Regulatory Developments

National Money Laundering/Terrorist Financing Risk Assessment

Trinidad and Tobago completed its 3rd National Money Laundering/Terrorist Financing Risk Assessment, together with assessments of legal persons and legal arrangements, NPOs, PF and VA/VASPs. The Central Bank coordinated assessments of its regulated sectors and collaborated with stakeholders to complete the PF and VA/VASPs risk assessments. The NRA outcomes informed the National AML/CFT/CPF Policy and Strategy (2026–2029), which guides the country's response to identified risks.

An NRA workshop held on January 26, 2026 shared the findings and recommended a whole of government and public-private approach. The 3rd NRA (2021–2024) recommends strengthening Trinidad and Tobago's



AML/CFT framework through enhancing risk-based supervision, particularly of higher-risk sectors; improving customer due diligence, compliance systems and beneficial ownership transparency; and supporting stronger ML/TF investigations, prosecutions and sanctions. Further actions include enhancing data collection, intelligence and information sharing, training for law enforcement, prosecutors and the judiciary, addressing emerging cybercrime and fraud risks in payment and remittance services, strengthening Suspicious Activity Report (SAR) feedback and trend analysis, and requiring financial institutions, listed businesses and designated non-financial businesses and professions (DNFBPs) to align their institutional risk assessments with the NRA findings. These measures are supported by strengthened legislation and adequate resource allocation for the implementation of the National AML/CFT/CPF Policy and Strategy (2026–2029).

The PF Risk Assessment revealed that existing controls, regulatory oversight and risk mitigation measures are generally effective in maintaining a low PF risk profile, while recommending continued monitoring and targeted improvements. Key actions include strengthening inter-agency coordination and capacity; enhancing PF data collection and analysis; strengthening regulatory and legislative controls over VASPs, strategic goods and maritime activities; and improving customs, border and vessel-monitoring capabilities. Further recommendations include enhanced guidance on PF red flags and typologies; improved cross-border trade finance data collection; follow-up Targeted Financial Sanctions (TFS) thematic reviews; implementation of the 2023 TFS action plans; and strengthened institutional PF risk assessments, policies and procedures across regulated sectors.

The VA/VASPs Risk Assessment identified a growing domestic VA/VASP ecosystem alongside increased exposure to ML/TF threats and fraudulent investment schemes. Key recommendations include full implementation of the VA/VASP Act 2025; capacity building for VASPs and competent authorities; enhanced risk assessments by financial institutions and DNFBPs; increased public awareness; development and implementation of a comprehensive regulatory framework; advancement of National Payment System legislative reforms; and promotion of responsible digital asset innovation to support economic growth and financial inclusion.

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

The CFATF 5th Round MEV of Trinidad and Tobago commenced in March 2025 and concluded with an on-site visit over the period March 16-27, 2026, with participation from supervisory authorities, law enforcement agencies, key government ministries with an AML/CFT/CPF function, financial institutions, members of the National Anti-Money Laundering and Counter Financing of Terrorism Committee (NAMLC), and NPOs.

Trinidad and Tobago met all information submission deadlines for the desk-based review of the country's technical compliance with the FATF's Standards and to evidence effective implementation of the national AML/CFT and CPF framework.

Following the on-site visit, and as part of the MEV process, Trinidad and Tobago received the 1st draft Mutual Evaluation Report (MER) on May 11, 2026, and provided responses to the assessors on June 5, 2026. The 2nd draft MER was subsequently received on July 31, 2026, and comments were due on August 21, 2026. The 3rd (final) draft MER is expected to be circulated to Trinidad and Tobago and the global network in mid-October 2026, approximately six weeks ahead of the CFATF Plenary in November 2026, at which the report will be discussed and considered for formal adoption.

Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum)[140]

In 2025, Trinidad and Tobago made significant progress toward its removal from the European Union's (EU) list of non-cooperative jurisdictions for tax purposes (EU Tax List) following the implementation of a comprehensive programme of legislative and institutional reforms. These reforms strengthened tax transparency and beneficial ownership reporting, replaced the former Free Trade Zone regime with a Special Economic Zone regime aligned with international standards, and addressed the Organisation for Economic Co-operation and Development (OECD) Base Erosion and Profit Shifting (BEPS) Inclusive Framework's recommendations on Country-by-Country Reporting (CbCR). The country also acceded to the OECD Multilateral Convention on Mutual Administrative Assistance in Tax Matters in November 2024, and achieved a "*Largely Compliant*" rating in the OECD Global Forum's 2nd Round Peer Review on the Exchange of Information on Request (EOIR) standard in July 2025. In December 2025, the OECD Global Forum further confirmed that Trinidad and Tobago's legal framework satisfied the international standard for the Automatic Exchange of Financial Account Information (AEOI).

The successful implementation of these reforms addressed the deficiencies underlying Trinidad and Tobago's inclusion on the EU Tax List. Following a review by the EU Code of Conduct Group (Business Taxation) (COCG), the EU Economic and Financial Affairs Council (ECOFIN) approved the country's removal from the list on February 17, 2026. Notwithstanding this achievement, Trinidad and Tobago remains on the

[140] The Global Forum is an international body that brings together 174 jurisdictions to promote the implementation of international standards on tax transparency and exchange of information. It monitors and peer reviews jurisdictions' compliance with these standards and supports international tax cooperation through the effective implementation of the Exchange of Information on Request (EOIR) and Automatic Exchange of Information (AEOI) standards.



European Union's list of High-Risk Third Countries for Anti-Money Laundering and Countering the Financing of Terrorism (EU AML List), pending, *inter alia*, a reassessment of compliance with FATF Recommendation 35 (Sanctions), which is being considered within the CFATF 5th Round MEV.

Cross-Sectoral Supervisory Developments

Supervisory Technology

Rapid advancements in financial technologies, including digital currencies, blockchain, and artificial intelligence (AI), together with increasingly complex cross-border financial structures, have highlighted the need for more advanced supervisory tools. In response, the Central Bank has been assessing the implementation of a Supervisory Technology (Suptech) solution since May 2024, to modernise its supervisory and regulatory functions. Following the issuance of a Request for Proposal in March 2025 and the evaluation of submissions by the Suptech Evaluation Committee in 2025, a pilot test was conducted in 2026 with the highest-scoring vendor. The Bank is finalising the vendor selection process for the implementation of the Suptech solution.

Strengthening Cybersecurity Supervision

The financial sector continues to comply with the Cybersecurity Best Practices Guideline, issued in September 2023, which requires regulated entities to submit annual self-assessments and report significant cyber incidents to the Central Bank. To further strengthen cyber risk oversight, the Bank developed a Cybersecurity Risk-Based Supervision Framework and a supporting Risk-Based Manual of Policies and Procedures for Cyber Security Supervision. Both documents are being finalized for staff roll out, while all supervisory staff continue to receive training in cyber risk supervision.

Banking Sector Regulatory Developments

The Financial Institutions Act, 2008 (FIA)

The Policy Proposal Document (PPD) for amendments to the FIA, was issued for industry consultation on May 8, 2026. The proposed amendments seek, *inter alia*, to address recommendations arising from the Financial Sector Assessment Programme (FSAP), incorporate the updated Basel Core Principles, harmonise provisions with the Insurance Act, 2018, rectify legislative gaps, errors and omissions, address emerging risks, and strengthen governance and risk management requirements. Following the receipt of industry comments in July

2026, the Central Bank is reviewing the submissions, with some matters requiring further consultation. Regulatory impact assessments are also planned to evaluate the effects of proposed amendments, including changes to large exposure requirements and the significant shareholder threshold. The feedback and findings will inform a revised PPD, which the Bank aims to complete by January 2027.

Basel II/III

Liquidity Coverage Ratio

The Financial Institutions (Liquidity) Regulations were promulgated by the Minister of Finance in August 2025, paving the way for the implementation of the Liquidity Coverage Ratio (LCR)[141] and the Liquidity Monitoring Tools (LMT)[142] by the Central Bank on October 1, 2025. The operational requirements for both measures are set out in the Liquidity Coverage Ratio Guideline, also issued in August 2025. Under this framework, licensees and financial holding companies (FHCs) are required to maintain a minimum LCR of 100 percent on an individual and, where applicable, a consolidated basis, measured in the Trinidad and Tobago dollar equivalent of all currencies in aggregate.

Pillar 3

The Pillar 3 Market Disclosures framework is intended to strengthen market discipline through enhanced public disclosures on prudential metrics, material risks and risk management, capital adequacy, liquidity, leverage, and enhanced financial statement disclosure. To support its implementation, the draft Pillar 3 Market Disclosures Guideline and Disclosures Template were issued by the Central Bank for industry consultation in June 2025. Following the receipt of stakeholder feedback in August 2025, the Guideline was finalised and submitted to the Ministry of Finance in December 2025.

Implementation of the Pillar 3 Standard on July 1, 2026 was marked by the Minister of Finance's publication of a Gazetted Notice on June 29, 2026, and the subsequent issuance of the Guideline and Template by the Bank on July 1, 2026.

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[141] The LCR is a short-term quantitative prudential ratio of a licensee or financial holding company's ability to withstand an acute liquidity stress scenario over a period of thirty days.

[142] LMT are financial metrics which capture specific information related to a licensee or financial holding company's cash flows, balance sheet structure, available unencumbered collateral and market indicators.



Interest Rate Risk in the Banking Book

The draft Interest Rate Risk in the Banking Book (IRRBB) Guideline was issued by the Central Bank for stakeholder consultation in June 2026. The Guideline aims to enhance the identification, measurement, monitoring, and reporting of IRRBB risks faced by institutions and will support the implementation of Pillar 2 capital add-on charges and requirements. Following the receipt of stakeholder feedback in August 2026, the Bank is reviewing the submissions, with the final Guideline expected to be issued by October 2026.

Consolidated Prudential Reporting

The Consolidated Prudential Reporting (CPR) Guideline, initially issued in February 2010, is being updated to reflect new best practices or standards and provide banking institutions with comprehensive guidance on CPR requirements in a single document. A draft revised Guideline is undergoing internal review by the Central Bank.

Net Stable Funding Ratio

The Central Bank is finalising the draft Net Stable Funding Ratio (NSFR)[143] Consultation Paper and reporting template, for issuance to stakeholders for consultation by October 2026. The proposed framework will require banks to maintain a minimum NSFR of 100 percent on an individual and consolidated basis. A Quantitative Impact Assessment (QIS) will subsequently be conducted to assess the Banking sector's capacity to meet the minimum requirement.

Insurance Sector Regulatory Developments

International Financial Reporting Standard (IFRS) 17

The IFRS 17, effective for reporting periods ending after January 1, 2023, introduced significant changes to the valuation and reporting of insurance contracts, particularly long-term contracts. All insurers have since submitted audited financial statements and statutory accounts under the IFRS 17 for the 2023, 2024, and 2025 financial year-ends.

[143] The NSFR is a long-term liquidity measure that requires banking institutions to hold sufficient stable funding relative to its required stable funding. Its objective is 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 and limiting banks' excessive reliance on unstable funding for core (often illiquid) assets.

In continued efforts towards the full implementation of the IFRS 17, proposed amendments to the Capital Adequacy Regulations and Reporting Forms were issued for industry consultation, achieving a 95 percent participation rate. Stakeholder feedback is being reviewed by the Central Bank and an external consultant, ahead of finalisation and advancement of the Regulations to the next stage of the enactment process. In addition, the IFRS 17 Quarterly Regulatory Returns were tested and finalised, with enhancements implemented following an Internal Audit review under the Financial Institutions Supervision Department (FISD) Critical Spreadsheets Policy, and subsequently discussed with industry stakeholders.

Guideline on the Approval for Insurers to Engage in Real Estate Investments

The Guideline on the Approval for Insurers to Engage in Real Estate Investments was issued via circular letter dated April 24, 2026. The Guideline outlines the requirement for insurers to obtain prior approval from the Central Bank before investing in permissible real estate entities or undertaking activities related to the holding, management, or other dealings in real estate. It also seeks to streamline the approval process and clarify the key considerations applied by the Bank in assessing such applications.

Own Risk Solvency Assessment (ORSA) Guideline

The ORSA Guideline was finalised for issuance to the industry in August 2026. The Guideline aims to provide insurers with guidance on establishing an effective internal ORSA process, including the role of Senior Management in its performance, monitoring, reporting, and review. The ORSA process enables insurers to identify, measure, monitor, manage, and report material risks, while ensuring that available capital resources are sufficient to support their risk profiles.

Guideline on the Management of Liquidity Risk for Insurers

Pursuant to section 82 of the Insurance Act, 2018, insurers and FHCs are required to maintain adequate liquidity to meet their payment obligations and funding needs. To support this requirement, the Central Bank issued the draft Guideline on the Management of Liquidity Risk for Insurers and the accompanying Liquidity Risk Return (LRR)[144] for industry consultation in March 2025. Following the review of stakeholder feedback received in

[144] The LRR 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.



May 2025, the Guideline, the LRR, responses to industry comments, and draft circular letter are under review prior to finalisation. The Guideline establishes the core elements and minimum requirements for a robust liquidity risk management framework and the basis for the Bank's assessment of insurers' liquidity adequacy and appropriateness.

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 2026

An overall deficit of US$11.3 million was reported on Trinidad and Tobago's external accounts during the first three months of calendar 2026, reflecting an improvement of the deficit of US$332.3 million registered in the comparable period of 2025. Supporting this outturn was the cumulative impact of a current account surplus along with a net outflow on the financial account. Particularly, the surplus on the current account decreased due to a decline in energy export earnings and a wider primary income deficit, which more than offset the improvement in the services account. Simultaneously, an increase in currency and deposits held abroad under the Other Investment category, coupled with higher intercompany lending in the Direct Investment category facilitated a net outflow on the financial account. As at March 31, 2026, Gross Official Reserves stood at US$5,357.8 million, equivalent to 6.2 months of prospective import cover **(Table 14)**.

Calendar Year 2025

In 2025, the overall deficit on Trinidad and Tobago's external accounts narrowed to US$235.3 million from a deficit of US$653.6 million in 2026. This improvement was primarily attributable to a surplus on the current account supported by net financial outflows. While stronger energy export earnings relative to 2024 contributed to the surplus on the former; the latter was mainly propelled by a slowdown in foreign liabilities within the direct investment and other investment categories due to a falloff in reinvestment earnings in the energy sector and repayments on external obligations. At the end of the year, Gross Official Reserves stood at US$5,369.0 million or 6.3 months of prospective import cover.



Current Account

January to March 2026

During the first quarter of 2026, there was an almost one-fifth (19.3 percent) reduction in the **current account** surplus to US$480.5 million, from the surplus of US$595.5 million reported during the same period one year earlier. This resulted from a 16.7 percent reduction in the **net goods trading position** to US$917.3 million, attributable to the combined effects of lower export earnings and higher import expenditure.

Total exports fell by 5.6 percent to US$2,593.6 million during the January to March 2026 period compared to the $2,746.4 million exported during the same period in 2025. Mainly responsible for this outturn was an 8.1 percent decline in energy exports to US$2,129.2 million as a slowdown in domestic production of some energy commodities offset the increase in several international energy commodity prices amid heightened geopolitical tensions in the Middle East. Particularly, reduced export earnings were reported from gas (by 21.3 percent) and petrochemicals (by 8.6 percent), outweighing the 11.4 percent improvement in export earnings from petroleum crude and refined products, which was supported by higher international crude oil prices. Conversely, over the review period, non-energy exports expanded by 8.2 percent to US$464.4 million, reflective of increases in the exportation of machinery and transport equipment.

Over the reference period, total imports grew by 1.9 percent to US$1,676.2 million from US$1,644.5 million in the first three months of 2025. This deterioration resulted from a 15.0 percent increase in the importation of fuels to US$482.9 million arising from an uptick in refined products imported for the purpose of regional exports. Marginally tempering this increase was a 2.6 percent reduction in other imports to US$1,193.3 million owing to lower capital imports (a decline of 4.5 percent) and other non-energy imports (a decline of 2.0 percent) such as Chemicals, Food and Manufactured Goods.

The **services account** marginally tempered the overall current account outturn as the deficit narrowed by 32.9 percent to US$261.4 million over the first three months of 2026 compared to the deficit of US$389.5 million in the comparable 2025 period. Within this category, domestic spending on foreign services (US$609.5 million) outpaced receipts from non-resident consumption of local services (US$348.1 million). Specifically, reduced domestic spending on technical, trade-related and other business services resulted in a 35.9 percent contraction of the deficit on the other business services. Additionally, an 80.8 percent reduction in the deficit on the financial services sub-account resulted from a fall in resident spending on international financial services. Conversely, the surplus on the travel services sub-account grew as tourist expenditure in the local economy increased, while domestic spending on international travel fell. Cumulatively, these sub-accounts contributed

to the reduction in the overall services deficit. However, larger deficits in the insurance and pension services, telecommunications, computer and information services, and transport services sub-accounts partly offset the improvement in the overall services deficit.

The deficit on the **primary income account** widened by 74.1 percent from US$100.7 million in the first quarter of 2025 to US$175.3 million in the first quarter of 2026. Largely contributing to this outturn was a slowdown in reinvested earnings on direct investment assets held abroad, particularly in foreign energy companies. Concurrently, the **secondary income account** reported a smaller deficit of US$0.1 million during the review period, down from the deficit of US$16.2 million in the same period one year earlier.

Calendar Year 2025

The surplus on the **current account** widened substantially to US$1,285.3 million in 2025, representing a 99.1 percent increase in outturn from the US$645.5 million reported in 2024. Mainly contributing to this improvement was growth of 37.8 percent in the **net goods trading surplus** to US$3,408.8 million, due to an increase in exports and a simultaneous decrease in imports.

Growth in the energy exports primarily drove a 2.2 percent expansion in total exports to US$10,242.1 million during calendar 2025, from US$10,019.1 million in calendar 2024. In particular, energy exports increased by 6.6 percent to US$8,528.2 million, due to a sizeable improvement in gas exports (29.8 percent) coupled with a comparably smaller uptick in petrochemicals (1.5 percent), primarily reflecting higher international energy prices[145] for some commodities. However, total energy exports was tempered by a decline in crude oil and refined products exports (including motor gasoline, kerosene, jet fuel, diesel and gas oils) due to weaker oil prices along with a fall in export volumes. Further suppressing total exports was a 15.1 percent reduction in non-energy exports to US$1,713.9 million, reflecting reductions in machinery and transport equipment, manufactured raw materials, beverages and tobacco, and non-fuel crude materials. Subdued economic growth among key trading partners and heightened trade frictions, which weighed on external demand, were largely responsible for the decreased exports of these non-energy categories.

Lower importation of both fuel and non-fuels resulted in a 9.4 percent contraction of total imports to US$6,833.3 million during the twelve-month period ending December 2025, from US$7,544.6 million in the corresponding period one year earlier. Softer prices for crude oil and related products placed downward

[145] Henry Hub natural gas prices averaged US$3.53 per MMBTU in 2025, compared to US$2.19 per MMBTU in 2024.



pressure on fuel imports, which contracted to US$1,569.7 million and signify a 7.6 percent decline from the previous year. Concurrently, other imports also fell by 10.0 percent to US$5,263.6 million, reflecting a reduction in capital imports (by 23.6 percent) as well as comparably smaller contractions in machinery and transport equipment, and manufactured goods, suggesting subdued domestic demand conditions and weaker investment activity during 2025.

The deficit on the **services account** widened by 2.7 percent from US$1,451.8 million in 2024 to US$1,490.4 million in 2025, as domestic spending on foreign services (US$2,763.9 million) exceeded receipts from non-resident consumption of local services (US$1,273.8 million). A sizeable deficit of US$666.8 million on the other business services sub-account, arising from domestic spending on technical, trade-related and other business services, as well as professional and management consulting fees, drove this outcome. Further contributing to this result was a larger deficit of US$195.9 million on the travel sub-account, owing to a rise in resident spending abroad (by 23.0 percent). Partially tempering the outturn on the services account was a smaller deficit on the transport services sub-account.

Marginally mitigating the positive impact of the net goods trading position on the current account balance was a widened deficit in the **primary income account**. In 2025, the primary income account reported a deficit of US$728.7 million, a 79.1 percent increase in the deficit of US$406.9 million reported one year earlier, owing to higher dividend payments to foreign entities. Simultaneously, a rise in private inbound transfers resulted in a surplus of US$95.5 million in the **secondary income account**, more than tripling the surplus of US$29.7 million reported in the previous year.

Financial Account

January to March 2026

A net outflow of US$132.2 million was recorded in the **financial account** during the first three months of 2026, representing an 81.5 percent slowdown from the net outflow of US$712.9 million reported in the comparative 2025 period. One of the drivers of this outturn was the **other investment** category, which registered a net outflow of US$279.0 million, explained largely by a rise in external assets primarily associated with a pickup in currency and deposits held by resident financial institutions and energy companies in foreign banks; other accounts receivable; and higher long-term loans extended by domestic financial institutions to non-residents. However, a rise in other investment liabilities (US$157.9 million), mainly on account of higher

other accounts payable along with currency and deposits owed to non-residents by local financial institutions, was responsible for partially offsetting this outcome.

Also contributing to the outturn in the financial account was a net outflow of US$109.0 million in the **direct investment** category in the period under review. In particular, direct investment assets increased by US$277.3 million due to intercompany lending between affiliated companies in the energy sector. At the same time, reinvestment of earnings in the energy sector mainly accounted for the US$168.3 million uptick in direct investment liabilities.

Conversely, higher portfolio liabilities resulted in a net inflow of US$252.3 million in the **portfolio investment** category, on account of higher long-term debt securities owed by the General Government. Notably, the Government accessed the international capital market for a US$1.0 billion bond in January 2026. Concurrently, a net outflow of US$166.8 million was reported in portfolio investment assets due to a rise in holdings of equity securities by the Heritage and Stabilisation Fund (HSF) and other financial institutions, along with higher long-term debt securities, particularly by HSF. During the January to March 2026, the **financial derivatives** category also reported a smaller net inflow of US$3.5 million on account of improvements in both assets and liabilities.

Calendar Year 2025

The **financial account** reported a net outflow of US$937.5 million during 2025, an 8.3 percent increase from the outflow of US$865.3 million registered in the previous year. Primarily contributing to this outturn were transactions in the **other investment** category, which resulted in a net outflow of US$776.9 million, arising from reduced liabilities associated with a fall in other accounts payable; repayment on foreign loans by the Government; and lower non-resident holdings of currency and deposits in local financial institutions. Simultaneously, other investment assets declined to US$160.5 million primarily due to a fall in other accounts receivable.

Concurrently, a net outflow of US$404.3 million in the **direct investment** category further contributed to the balance on the financial account. This movement was reflective of a fall in direct investment liabilities of US$794.4 million from a slowdown in reinvestment of earnings in the energy sector along with repayments on intercompany borrowing mainly by affiliated companies in the energy sector. Notably, the general movement of transactions illustrate weakened foreign investor engagement in line with reduced reinvestment and subdued investment sentiment, particularly within the energy sector. This outcome was tempered by a fall in direct



investment assets to US$390.1 million reflecting repayments of intercompany loans by non-resident energy sector companies.

Subduing the overall outturn was a net inflow of US$146.9 million in the **portfolio investment** category during 2025. This inflow was attributed to a falloff in short-term debt securities by banks coupled with reduced investments in long-term debt securities by mutual funds, insurance companies and pension funds. Portfolio investment liabilities simultaneously declined owing to repayments on long-term debt securities by the Central Government. Adding to the overall outcome was a net inflow of US$96.7 million in the **financial derivatives** category due reductions in both assets and liabilities.

Gross Official Reserves

According to the most recent data from the Central Bank of Trinidad and Tobago, Gross Official Reserves stood at US$5,293.1 million at the end of August 2026 (equivalent to 6.1 months of import coverage), a decrease of US$75.9 million from the reserve level reported at the end of December 2025. This reduction indicates that the external accounts recorded an overall deficit during the first eight months of calendar 2026 **(Appendix 28)**.

Heritage and Stabilisation Fund

As at 30 September, 2026, the estimated Net Asset Value (NAV) of the Heritage and Stabilisation Fund (HSF) was assessed at US$6,450.4 million, compared to the NAV of US$6,341.3 million reported one year prior, representing a gain of US$109.1 million. There were two (2) withdrawals from the HSF in November 2025 and August 2026, totalling US$379.6 million, which was in accordance with Section 15 of the HSF Act (2007) with respect to the shortfall in petroleum revenues in fiscal year 2025. There were no contributions to the HSF in fiscal 2026.

Table 14: Trinidad and Tobago: Summary Balance of Payments (US$ Million)

	2022[r]	2023[r]	2024[r]	2025	Qtr.1 2025[r]	Qtr.1 2026[p]
Current Account	**2,882.6**	**2,891.5**	**645.5**	**1,285.3**	**595.5**	**480.5**
Goods and Services	**6,616.0**	**2,325.9**	**1,022.7**	**1,918.4**	**712.4**	**655.9**
Goods, net*	9,180.9	3,762.7	2,474.5	3,408.8	1,101.9	917.3
Exports**	16,687.1	10,378.3	10,019.1	10,242.1	2,746.4	2,593.6
Energy	14,305.1	8,460.0	8,001.4	8,528.2	2,317.3	2,129.2
Non-energy	2,382.0	1,918.4	2,017.7	1,713.9	429.1	464.4
Imports**	7,506.2	6,615.7	7,544.6	6,833.3	1,644.5	1,676.2
Fuels***	1,863.0	1,299.7	1,698.2	1,569.7	419.9	482.9
Other	5,643.1	5,316.0	5,846.4	5,263.6	1,224.6	1,193.3
Services, net	-2,565.0	-1,436.8	-1,451.8	-1,490.4	-389.5	-261.4
Primary income, net	**-3,806.4**	**448.0**	**-406.9**	**-728.7**	**-100.7**	**-175.3**
Secondary income, net	**73.0**	**117.5**	**29.7**	**95.5**	**-16.2**	**-0.1**
Capital Account	**0.2**	**0.3**	**0.5**	**0.5**	**0.4**	**0.4**
Financial Account	**1,074.0**	**1,553.2**	**865.3**	**937.5**	**712.9**	**132.2**
Direct investment	**181.6**	**2,029.1**	**979.8**	**404.3**	**271.0**	**109.0**
Net acquisition of financial assets	1,354.1	530.7	526.6	-390.1	364.6	277.3
Net incurrence of liabilities	1,172.5	-1,498.4	-453.2	-794.4	93.7	168.3
Portfolio investment	**754.2**	**-370.1**	**153.5**	**-146.9**	**364.4**	**-252.3**
Net acquisition of financial assets	674.4	-37.7	587.0	-223.3	364.3	166.8
Net incurrence of liabilities	-79.8	332.5	433.5	-76.4	-0.1	419.1
Financial derivatives	**-99.9**	**-16.1**	**55.2**	**-96.7**	**-117.3**	**-3.5**
Net acquisition of financial assets	-65.1	-2.0	51.5	-119.1	-119.4	2.9
Net incurrence of liabilities	34.8	14.1	-3.7	-22.3	-2.0	6.4
Other investment****	**238.2**	**-89.7**	**-323.2**	**776.9**	**194.9**	**279.0**
Net acquisition of financial assets	881.5	-220.9	-1,133.1	-160.5	-26.4	437.0
Net incurrence of liabilities	643.4	-131.2	-809.9	-937.4	-221.2	157.9
Net errors and omissions	**-1,855.9**	**-1,913.1**	**-434.2**	**-583.6**	**-215.3**	**-360.0**
Overall Balance	**-47.2**	**-574.5**	**-653.6**	**-235.3**	**-332.3**	**-11.3**
Memorandum Items:						
Gross Official Reserves^	6,832.4	6,257.9	5,604.3	5,369.0	5,272.1	5,357.8
Import Cover (months)^	8.6	7.8	8.0	6.3	6.1	6.2

Source: Central Bank of Trinidad and Tobago.
Figures may not sum due to rounding.
r: Revised. p: Provisional.



Text Box 1: Balance of Payments Key

* 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 standardized guarantee schemes, trade credit and advances, other accounts receivable/payable and special drawing rights (liabilities).

^ End of Period.

Note: This table 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 Trade[146]

All values are denominated in TT$ unless otherwise indicated.

Fiscal 2025/2026

According to provisional estimates from the Central Statistical Office (CSO), the surplus on *Trinidad and Tobago's Balance of Visible Trade* narrowed to $7,923.4 million **during the first nine months of fiscal 2026**. This

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

represents a more than one-third (36.4 percent) reduction from the trade surplus of $12,457.8 million, reported in the corresponding period one year earlier. This outcome arose from a 21.0 percent decline in total exports (from $43,617.0 million to $34,447.7 million), amidst a 14.9 percent fall in total imports (from $31,159.2 million to $26,524.3 million) **(Appendix 29)**.

There was a substantial deterioration in the *Trade in Mineral Fuels* balance, which narrowed by 34.3 percent to $11,424.2 million during the first three quarters of fiscal 2026, from $17,390.1 million in the corresponding period of fiscal 2025. Primarily driving this decline was a 34.1 percent contraction in mineral fuels exports (from $17,642.6 million to $11,620.0 million) arising from a reduction in the export of both gas (-47.9 percent) and oil (-6.6 percent). This contraction in mineral fuel exports outweighed the savings arising from the 22.5 percent fall in mineral fuel imports (from $252.5 million to $195.8 million) due to a 43.8 percent decline in oil imports.

The overall trade balance did however receive some uplift from a 29.0 percent narrowing of the deficit on the *Trade, Excluding Mineral Fuels* balance to $3,500.9 million over the period October 2025 to June 2026, from $4,932.2 million in the corresponding period one year earlier. This improvement can be attributed to a 14.8 percent contraction in *Trade, Excluding Mineral Fuels* imports (from $30,906.6 million to $26,328.6 million) entirely on account of lower importation of non-energy commodities (-14.8 percent)[147]. The sharpest declines occurred amongst products within the non-energy classifications of manufactures of base metal; civil engineering and contractors' plant and equipment and parts thereof; iron ore and concentrates; heating and cooling equipment and parts thereof; and motor cars and other motor vehicles principally designed for the transport of persons, including station-wagons and racing cars.

The reduction in the *Trade, Excluding Mineral Fuels* deficit was however tempered by a 12.1 percent decrease in *Trade, Excluding Mineral Fuels* exports, from $25,974.4 million to $22,827.7 million, driven by a fall in the exportation of petro-chemicals (-17.0 percent) and to a lesser extent non-energy categories (-6.2 percent). Within the petro-chemical category reduced exports were reported for urea (-77.6 percent); ammonia (-13.4 percent); and methanol (-6.9 percent). Likewise, within the non-energy category lower exports were registered in the following classifications: pig-iron, spiegeleisen, sponge iron, iron or steel granules and powders and ferro-alloys; tubes, pipes and hollow profiles, and tube or pipe fittings, of iron or steel; tobacco, manufactured; special transactions and commodities not classified according to kind; and non-alcoholic beverages.

[147] The other component of Trade Excluding Mineral Fuels is 'Petro-Chemicals' which registered an increase in imports during the period. The effect of this was however marginal.



Calendar 2025

In contrast to the fiscal period performance, the twin island's Balance of Visible Trade strengthened during **calendar 2025**, as the surplus expanded by 11.0 percent to $16,241.6 million, from the $14,637.7 million recorded for calendar 2024. This improvement was mainly driven by an 8.8 percent decline in total imports, from $43,242.2 million to $39,421.0 million. This more than offset the smaller 3.8 percent contraction in total exports, from $57,879.9 million to $55,662.6 million over the review period.

The deficit on the *Trade, Excluding Mineral Fuels* balance narrowed by 39.4 percent to $4,764.4 million during the twelve-month period ending December 2025, from $7,868.4 million in corresponding period one year earlier. This improvement reflected an associated fall in non-mineral fuel import expenditure by 8.9 percent, from $42,912.3 million to $39,084.8 million; which was accompanied by a 2.1 percent fall in non-mineral fuel exports (from $35,043.9 million to $34,320.4 million). The contraction in imports was primarily attributable to reduced purchases of non-energy goods, particularly under the classifications of ships, boats and floating structures; manufactures of base metal; tubes, pipes and hollow profiles, and tube or pipe fittings, of iron or steel; iron ore and concentrates; and aircraft and associated equipment, spacecraft and spacecraft launch vehicles and parts thereof. The decline in exports primarily reflected a 4.3 percent slowdown in the domestic export of non-energy products, particularly amongst those classified as ships, boats and floating structures; tubes, pipes and hollow profiles, and tube or pipe fittings, of iron or steel; special transactions and commodities not classified according to kind; tobacco, manufactured; and non-alcoholic beverages. Also contributing to a lesser extent was a 0.1 percent fall in petro-chemical exports, namely methanol (-12.1 percent).

Partially tempering the improved overall visible trade outturn was a 6.7 percent contraction in the *Mineral Fuels* balance, from $22,506.0 million in 2024 to $21,006.0 million in 2025. This deterioration was mainly on account of a 6.5 percent reduction in mineral fuel exports (from $22,836.0 million to $21,342.3 million). This was accompanied by a 1.9 percent increase in mineral fuel imports (from $330.0 million to $336.2 million). The decline in export earnings was primarily attributable to an 18.2 percent reduction in oil exports, while the increase in import expenditure reflected higher gas imports.

CARICOM Trade

All values are denominated in TT$ unless otherwise indicated.

Preliminary estimates[148] indicate that Trinidad and Tobago recorded a trade surplus with CARICOM countries during October 2025 to June 2026, estimated at $6,798.4 million. This represented a 10.0 percent decline, compared to the $7,557.6 million registered in the corresponding period of the previous year. This weakening in the trade position was primarily attributable to a 10.9 percent reduction in export earnings, amidst a reduction in import expenditure (-20.4 percent) (**Appendix 30)**.

Particularly, during the first nine months of fiscal 2026, it is estimated that Trinidad and Tobago's *exports* to CARICOM countries contracted year-on-year by approximately $896.7 million, to $7,336.0 million, from the $8,232.7 million exported during the corresponding period of fiscal 2025. This contraction in export earnings was primarily due to an approximately 13.4 percent reduction in *Exports Excluding Mineral Fuels* from $4,331.6 million to $3,750.9 million during the period under review. Supplementing this was a comparatively smaller decline (8.1 percent) in the *Exports of Mineral Fuels* category to $3,585.1 million in the first three quarters of fiscal 2026, from $3,901.0 million in the comparable period of fiscal 2025. Notwithstanding this decline, Exports Excluding Mineral Fuels maintained the position as the larger export earner from the CARICOM market.

According to the CSO data, Trinidad and Tobago's major trading partners within the CARICOM region during the first three quarters of fiscal 2026 were Jamaica, Guyana, Barbados, Grenada and Suriname. During this period, the primary categories exported to CARICOM countries included: cereal preparations and preparations of flour or starch of fruits or vegetables[149]; non-alcoholic beverages; liquefied propane and butane; natural gas whether or not liquefied; and paper and paperboard, cut to size or shape, and articles of paper or paperboard.

Concurrently, the value of Trinidad and Tobago's *imports* from the regional trading bloc over the first nine months of fiscal 2026 was estimated at $537.6 million, a reduction of $137.4 million when compared with the $675.0 million recorded during the corresponding period of fiscal 2025. The overall decline can be attributed primarily to a reduction in *Imports Excluding Mineral Fuels*, although *Imports of Mineral Fuel* also fell during the

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[148] Estimates were calculated by the CSO for the exports of gas and the imports of oil using data from energy companies

[149] The ***"Cereal preparations and preparations of flour or starch of fruits or vegetables"*** grouping encompasses a range of products, including: pasta, macaroni and noodles; bread, biscuits, cakes, wafers, cones, doughs; and breakfast cereals and bulgur wheat. Notably, this sub-category falls within the ***"Cereal preparations and preparations"*** heading which also includes items such as unmilled wheat and meslin; rice; barley; maize; and other cereal grains such as rye, oats, quinoa, sorghum, buckwheat, millet and seeds from grain.



period. More precisely, *Imports Excluding Mineral Fuels* declined by 18.9 percent to $530.5 million during October 2025 to June 2026, from $653.7 million in the corresponding period one year earlier. Simultaneously, the value of *Imports of Mineral Fuels* contracted by 66.4 percent, from $21.3 million, to $7.1 million over the review period **(Appendix 30)**.

Based on preliminary data from the CSO, Trinidad and Tobago's main import markets within CARICOM during the first three quarters of fiscal 2026 were Jamaica, Guyana, Barbados, Belize and Suriname. The main categories imported from CARICOM countries were: margarine and shortening; rice; alcoholic beverages; sugars, molasses and honey; and fruit juices.

Preliminary data from the CSO also indicate that Trinidad and Tobago's Balance of Trade with CARICOM member states registered a surplus of $8,067.9 million **during calendar 2025**, which was a 22.7 percent narrowing from the surplus of $10,433.9 million attained in calendar 2024. The lower trade surplus reflected a fall in export earnings, which declined by 22.3 percent to $8,951.5 million during the review period, compared with $11,515.0 million from the previous year. Primarily driving the reduction in exports was a substantial contraction in the *Exports of Mineral Fuels* (of -43.4 percent) according to the preliminary data, coupled with a more modest decline in *Exports Excluding Mineral Fuels* (of -1.8 percent). Marginally tempering the overall outturn however was an 18.3 percent fall in import expenditure from CARICOM countries to $883.6 million during January to December 2025, compared with $1,081.1 million one year earlier. This outcome stemmed primarily from a fall in expenditure on *Imports Excluding Mineral Fuels* (-18.3 percent).

Trade Performance with Key Partners[150]

(All values are dominated in TT$, unless otherwise indicated)
Reporting period: October 2025 to June 2026

Overview

During October 2025 to June 2026, Trinidad and Tobago recorded exports of approximately TT$21.8 billion and imports of TT$8.3 billion with its key trading partners, resulting in an overall trade surplus of approximately TT$13.5 billion. The largest surpluses were recorded with CARICOM, the European Union (EU) and Chile,

[150] Trade data presented in this section is sourced from the Central Statistical Office (CSO) and the Single Electronic Window (SEW) platform of the Ministry of Trade, Investment and Tourism for the period October 2025 to June 2026, as monthly data on the CSO's portal is only available up to November 2025. It should be noted that the SEW data consist of uncleaned raw data and have not been validated for errors.

while trade deficits were recorded with Costa Rica, Colombia, the Dominican Republic and Venezuela. Exports remained concentrated in energy and petrochemical products, although CARICOM continued to support trade in non-energy manufactured goods **(Table 15)**. Overall, the agreements provided preferential access to regional and international markets, supported investment and foreign-exchange earnings, and created opportunities for further export diversification.

Table 15: Trinidad and Tobago's Trade Performance with Key Partners

Trade Agreement / Partner	Exports (TT$)	Imports (TT$)	Trade Balance (TT$)	Main Exports	Main Imports	Principal Benefits
CARICOM[1]	$6.3 billion	$583.6 million	+$5.8 billion (Surplus)	LNG; prepared cereal foods; aerated waters; cigarettes; propane	Margarine; food preparations; flavoured beverages; brown sugar	Duty-free access to a regional market of over 18 million people; non-energy export diversification; increased production and export capacity; fewer restrictions on regional investment and business establishment; and increased potential for foreign-exchange earnings.
European Union[2] (EU) Economic Partnership Agreement	$10.6 billion	$5.0 billion	+$5.6 billion (Surplus)	LNG; anhydrous ammonia; methanol; urea ammonium nitrate; melamine; aromatic bitters	Gasoline; medicaments; copper wire rods	Duty-free and quota-free EU market access; greater service providers access to EU markets; a predictable investment environment; development and technical assistance to meet EU standards; market diversification; and dispute-resolution, rules-of-origin, trade-facilitation and monitoring mechanisms.
United Kingdom (UK) Economic Partnership Agreement (EPA)	$1.3 billion	$1.2 billion	+$102.6 million (Surplus)	LNG; anhydrous ammonia; methanol; urea ammonium nitrate; aromatic bitters	Gasoline; taps and valves; flexible iron or steel tubing; whisky	Duty-free and quota-free UK market access and continuity of post-Brexit preferences; greater service providers access to UK markets; a predictable investment environment; development assistance to meet UK standards; potential foreign exchange earnings with access to over 69 million people, including the Caribbean diaspora; and trade-facilitation and dispute-resolution mechanisms.
Dominican Republic Free Trade Agreement	$201.5 million	$346.6 million	-$145.1 million (Deficit)	Prepared cereal foods; glass bottles; urea; plastic bottles; propane	Fermented beverages; fresh bananas; aerated waters; avocados	Reduced or zero tariffs on specified exports; stronger regional relations; cooperation in tourism and other areas; investment opportunities; trade-facilitation mechanisms along with clear customs and dispute-resolution procedures.



Trade Agreement / Partner	Exports (TT$)	Imports (TT$)	Trade Balance (TT$)	Main Exports	Main Imports	Principal Benefits
Colombia Agreement on Trade, Economic and Technical Cooperation	$168.4 million	$346.2 million	-$177.8 million (Deficit)	Urea; methanol; propane; anhydrous ammonia; butanes; toilet or facial tissue	Refined white sugar; empty cans; automotive batteries; cocoa butter	Reduced or zero tariffs on certain goods; access to a larger market; broader Latin American cooperation in energy, tourism and services; export diversification; investment opportunities; regional integration; and potential foreign-exchange earnings.
CARICOM–Cuba Trade and Economic Cooperation Agreement	$6.7 million	$0.2 million	+$6.5 million (Surplus)	Toilet or facial tissue; glass bottles; personal and household items	Rum and other spirits; electric water heaters	Reduced or zero tariffs on certain goods; stronger bilateral trade relations; assistance through Trinidad and Tobago's Trade Facilitation Office in Cuba; export diversification; and access to a market of over 10 million people.
CARICOM–Venezuela Agreement on Trade, Economic and Technical Cooperation	$24.7 million	$39.0 million	-$14.3 million (Deficit)	Deodorants and antiperspir-ants; prepared foods; electric kitchen appliances; garments	Molasses; glass fragments and chippings; lumber; cigarette or capsule filters	Preferential tariff treatment for approved exports, providing Trinidad and Tobago exporters with a competitive advantage over exporters without preferential access.
Costa Rica Free Trade Agreement	$32.5 million	$239.2 million	-$206.6 million (Deficit)	Butanes; prepared cereal foods; argon; mattresses	Flavoured beverages; carrots; plastic lids and caps; cardboard boxes	Reduced or zero tariffs on certain goods; improved consumer access to Costa Rica's products; approximately 95.0 percent of products traded duty-free; potential foreign-exchange earnings; and stronger relations with Costa Rica and Central America.
Panama Partial Scope Trade Agreement	$768.1 million	$399.3 million	+$368.8 million (Surplus)	Crude oil; urea; prepared cereal foods	Diesel oil; medicaments; molasses	Preferential tariffs for approved goods; scope for future investment and services negotiations; access to Panama's trade and financial hub; stronger bilateral relations; and visa-free travel for up to 90 days, supporting business and investment activities.
Chile Partial Scope Trade Agreement	$2.4 billion	$121.6 million	+$2.3 billion (Surplus)	LNG; anhydrous ammonia; argon; aromatic bitters	Toilet or facial tissue; tomato paste; grapes; Pacific salmon	Preferential tariff treatment for approved exports and potential for increased foreign-exchange earnings through greater utilisation of the Agreement.

Source: Ministry of Trade, Investment and Tourism.

[1] CARICOM Members: Antigua and Barbuda; The Bahamas*; Barbados; Belize; Dominica; Grenada; Guyana; Haiti; Jamaica; Montserrat; St. Kitts and Nevis; Saint Lucia; St. Vincent and the Grenadines; Suriname; and Trinidad and Tobago. Although The Bahamas is a full Member State of CARICOM, the country does not participate in the CSME.

[2] EU Members: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.

Trade Policy Developments

During fiscal year 2026, the Ministry of Trade, Investment and Tourism (MTTI) continued to advance Trinidad and Tobago's trade and economic interests through active participation in regional and bilateral trade initiatives, the implementation of existing trade agreements and sustained engagement with key stakeholders. These efforts were aimed at strengthening export competitiveness, expanding market access and supporting the diversification of the domestic economy.

Trinidad and Tobago maintained a leading role in regional trade and economic integration and remained actively engaged in the CARICOM Single Market and Economy (CSME). Regional trade policy discussions continued through regular meetings of the Council for Trade and Economic Development (COTED), where progress was made on several priority areas. These areas include adjustments to the Common External Tariff (CET), Rules of Origin, safeguard measures, regional production capacity and competitiveness and the removal of barriers to intra-regional trade. The MTTI also continued to represent the interests of domestic manufacturers and exporters in regional negotiations, with a view to preserving and expanding market access and enhancing the competitiveness of Trinidad and Tobago's exports. During fiscal year 2025/2026[151], CARICOM Heads adopted and opened for signature the Protocol amending Article 84 on Community Rules of Origin and endorsed the draft Community Industrial Policy Strategy and Framework. Trinidad and Tobago also advanced discussions on a Protocol under Article 239(c) concerning goods produced in free zones and similar jurisdictions.

In the services sector, **Trinidad and Tobago continued to support regional initiatives intended to liberalise and further integrate the regional services market**. This included ongoing work related to the CARICOM Single Registration of Professionals Regime and the CARIFORUM[152] Mutual Recognition Agreement for Architects. Consistent with the Ministry's Strategic Objective No. 2: "*to achieve significant growth in foreign-exchange earnings*", efforts also continued to strengthen the domestic services sector through targeted engagement sessions with service exporters and providers.

Work also commenced on the development of the **Trade Agreement Insights initiative,** which is intended to improve stakeholders' awareness, understanding and utilisation of Trinidad and Tobago's trade agreements

[151] Trinidad and Tobago fiscal year runs from October 1 to September 30.

[152] CARIFORUM is the Caribbean Forum of African, Caribbean and Pacific States, comprising the 15 CARICOM member states plus the Dominican Republic.



through the provision of market intelligence, "*Doing Business*" guidance, sensitisation sessions and public outreach activities.

Trade Agreements

During fiscal year 2026, Trinidad and Tobago continued to pursue initiatives aimed at expanding market access, strengthening bilateral economic relations and creating new opportunities for energy and non-energy exports. Progress regarding agreements pending implementation and those under negotiation are outlined as follows:

a. **Trinidad and Tobago–Chile Partial Scope Trade Agreement (PSTA)**: The PSTA, signed on April 25, 2025, advanced towards implementation during fiscal year 2025/2026. The implementing legislation was passed by both Houses of Parliament in May 2026 and is currently awaiting Presidential assent. Upon entry into force, the Agreement will provide preferential market access for products classified under 267 tariff lines. It is expected to support Trinidad and Tobago's efforts to increase energy and non-energy exports to the Chilean market, while promoting stronger bilateral trade and economic cooperation.

b. **Trinidad and Tobago–Curaçao Partial Scope Trade Agreement:** Negotiations towards a Trinidad and Tobago–Curaçao Partial Scope Trade Agreement continued during the period under review. Activities included preparations for a potential Third Round of Negotiations and efforts to finalise Trinidad and Tobago's market-access offer. Trinidad and Tobago has requested preferential access for 351 products entering the Curaçao market. The proposed Agreement is expected to create additional market opportunities for domestic manufacturers and support the continued expansion and diversification of the non-energy sector.

Trinidad and Tobago is currently a party to the following trade agreements:

Table 16: Summary of Agreements Currently in Force

Trade Agreement	Date Signed	Market Access
Revised Treaty of Chaguaramas Establishing CARICOM, including the CARICOM Single Market and Economy (CSME)	July 5, 2001	Provides access to the CARICOM regional market and supports the free movement of eligible goods, services, capital and skilled persons.

Trade Agreement	Date Signed	Market Access
CARIFORUM–European Union (EU) Economic Partnership Agreement (EPA)	October 15, 2008	Provides duty-free and quota-free access for eligible CARIFORUM goods entering an EU market of approximately 450 million consumers. Products listed in Annex II, including arms and ammunition, are excluded.
CARIFORUM–United Kingdom (UK) Economic Partnership Agreement (EPA)	April 1, 2019	Preserves preferential access of CARIFORUM member states to a UK market of approximately 69 million consumers following Brexit.
CARICOM–Colombia Agreement on Trade, Economic and Technical Cooperation	July 24, 1994	Provides preferential access for more than 200 tariff lines entering the Colombian market of approximately 53 million consumers.
CARICOM–Cuba Trade and Economic Cooperation Agreement	July 5, 2000	Provides preferential access for more than 700 products originating in Trinidad and Tobago to the Cuban market of approximately 11 million consumers.
CARICOM–Dominican Republic Free Trade Agreement	August 22, 1998	Provides preferential access to a market of approximately 11.4 million consumers by eliminating border taxes on most eligible goods.
CARICOM–Costa Rica Free Trade Agreement	March 9, 2004	Grants preferential access to the Costa Rican market, with approximately 95 percent of products traded duty-free.
CARICOM–Venezuela Agreement on Trade, Economic and Technical Cooperation	October 13, 1992	Provides one-way preferential access for eligible CARICOM exports to the Venezuelan market of approximately 28.4 million consumers.
Trinidad and Tobago–Panama Partial Scope Trade Agreement	October 3, 2013	Provides preferential access for 230 Trinidad and Tobago products entering a Panamanian market of approximately 4.5 million consumers.

Source: Ministry of Trade, Investment and Tourism.

It should be noted that Trinidad and Tobago is also party to two (2) additional Trade Arrangements, these being the CARIBCAN Arrangement[153] and the Caribbean Basin Initiative[154]. The Government also intends to

[153] The CARIBCAN Arrangement is a non-reciprocal economic and trade development program established in 1986 through which Canada provides duty-free access to most goods from Commonwealth Caribbean countries, including Trinidad and Tobago.

[154] A United States economic development and trade preference program launched under the Caribbean Basin Economic Recovery Act (CBERA) of 1983. It provides duty-free or reduced-tariff access to the U.S. market for goods from designated beneficiary countries and territories in Central America and the Caribbean.



explore new trade agreements with India and Ghana as part of its broader strategy to diversify export markets and strengthen bilateral economic relations.

Business Reforms: TTBiz Link

The MTTI will continue to leverage technology through the **Single Electronic Window for Trade and Business Facilitation (TTBizLink)** to improve the ease of doing business, streamline access to government services and reduce administrative bureaucracy. In fiscal 2025, TTBizLink introduced AI-assisted enhancements to increase the efficiency with which regulatory agencies process trade and business-related e-services. These enhancements included a predictive analytics tool for agencies involved in the goods-clearance process and a document-quality analysis feature for work permit e-services.

During fiscal 2026, work will continue in the following areas:

- Implementing system refinements to improve the processing of applications, increase transparency in processing times and strengthen compliance with established service-level agreements.

- Expanding the use of risk-management procedures across the Chemistry, Food and Drugs Division and the Pesticides and Toxic Chemicals Inspectorate of the Ministry of Health; Plant Quarantine Services of the Ministry of Agriculture and Fisheries; the Trade Licence Unit of the Ministry of Trade, Investment and Tourism; and the Trinidad and Tobago Bureau of Standards.

- Enabling the digital download of Animal Export Permits and Animal Import Permits issued by the Animal Production and Health Division of the Ministry of Agriculture and Fisheries. This initiative will eliminate the need for clients to collect approval documents in person, enhance data integrity, reduce the risk of fraud and strengthen the electronic tracking and security of issued permits.

- Enhancing TTBizLink's online payment facility to allow users to pay for multiple applications in a single transaction, thereby simplifying the payment process and improving the overall efficiency of application processing.

- Expanding the Online Payment Facility to include the Maritime Services Division of the Ministry of Works and Infrastructure. This will facilitate the electronic payment of navigational aids dues associated with maritime declarations and strengthen the efficiency, transparency and integrity of payment processing.

- Eliminating hardcopy work permits and transitioning fully to electronically generated permits. This initiative is expected to enhance data integrity, reduce the risk of fraud, improve service delivery and strengthen the electronic tracking and security of work permits issued by the Ministry of Homeland Security.

- Completing the transition of all work permit applications to the TTBizLink platform, thereby eliminating manual applications processed by the Work Permit Secretariat. The introduction of risk-management procedures is also expected to expedite the processing of work permit applications.

- Facilitating the electronic transmission of all TTBizLink permits and licences from the Goods Declaration e-service to the Automated System for Customs Data (ASYCUDA), thereby supporting more integrated and efficient goods-clearance procedures.

- Onboarding the Division of Food Security, Natural Resources, the Environment and Sustainable Development of the Tobago House of Assembly, including Plant Quarantine Services in Tobago, to process goods declarations through TTBizLink. This initiative will provide a more comprehensive and streamlined approach to clearing goods at Tobago's ports and support more detailed, real-time reporting on goods-clearance activities in Tobago.



Text Box 2: Key Projects and Initiatives Undertaken by the Customs and Excise Division, Ministry of Finance, Aimed at Enhancing Trade Facilitation

During fiscal 2025/2026, the Customs and Excise Division (CED) has been engaged in a number of projects and initiatives to reduce inefficiencies and barriers to trade at the nation's ports, through improved, simplified and more effective customs operations. These include the following:

1. The Automated System for Customs Data (ASYCUDA) Extended Digitalization Project

The ASYCUDA Extended Digitalization Project is an 18-month Government of Trinidad and Tobago initiative, launched in November 2025, in partnership with UN Trade and Development (UNCTAD). Its main goal is to modernize the CED, make international trade faster and more efficient, strengthen revenue protection, and move toward a paperless, integrated and risk-based Customs system.

Project Details

- **Investment**: The project has a budget of approximately US$1.75 million (about TT$11.87 million), mainly covering UNCTAD technical expertise and implementation. The CED separately funds national Information and Communications Technology (ICT) infrastructure upgrades.
- **ASYCUDA Data Integration and Exchange Platform (ASYHUB)**: A new digital platform will connect CED with government agencies, ports, carriers and businesses, improving information sharing and reducing duplicate submissions.
- **Advance Cargo Information (ACI)**: The CED will receive cargo information before arrival, enabling earlier risk assessments and faster clearance of low-risk shipments.
- **E-commerce**: Digital processing will be expanded for postal, express-delivery and e-commerce consignments.
- **Seven Priority Modules**: These include Advance Rulings, ASYEXEMPTIONS (ASYCUDA Conditional Duty-Relief, Exemptions, Concessions and Waivers Module), ASYDIS (ASYCUDA Discrepancy Management Module), ASYPCA (ASYCUDA Post Clearance Audit), ASYRISK (ASYCUDA Voluntary Compliance Selectivity Criteria Module), a Valuations Database and Transit Regime, supporting better compliance, risk management audits and revenue protection.
- **Infrastructure**: A Software-Defined Wide Area Network (SD-WAN) now connects 28 CED sites, alongside upgrades to computers, servers, disaster recovery and cybersecurity.
- **Further Modernization**: The project aims for 100 percent digital cargo reporting, replacement of 60-70 percent of the existing personal computers fleet, deployment of about 165 rugged tablets and an archival system for historical data, dating back to 2010.

- **Business and Economic Impact**: Faster clearance, less paperwork and better risk management should reduce trade costs, improve supply-chain efficiency, strengthen government revenue and provide better trade data for economic and fiscal planning.

2. Implementation of LINX as alternative payment method, with roadmap for online payment portal

The implementation of LINX as an alternative payment method expands accessible, cashless payment options for clients, reducing reliance on in-person transactions and improving overall service convenience. It supports faster, more secure payment processing while laying the groundwork for a fully integrated online payment portal. This milestone enhances customer experience, increases payment compliance and positions the organization to deliver more efficient, end-to-end digital services.

3. Implementation and Adoption of the Immigration and Customs Online Arrival/Departure Platform

The online Arrival/Departure platform streamlined border processing, reducing wait times and manual paperwork for thousands of travellers while improving data accuracy and real-time access for Immigration and Customs officers. It enhanced national security through better risk assessment and information sharing, while increasing operational efficiency and lowering administrative costs. Travelers benefited from a faster, more convenient entry and exit experience and government agencies gained a more reliable, scalable system to manage border flows. Overall, the platform modernized border management and strengthened both service delivery and compliance.

4. Memorandum of Understanding (MOU) between the United States (US) Customs and Border Protection (CBP) and the CED

i. Review of the Container Examination Station

The US CBP completed a Capability Gap Analysis Process (CGAP) of the Container Examination Station at the Port of Port of Spain in May 2026. The key objective of this initiative is to identify deficiencies in Customs operations at Port of Spain and align capacity building with CBP.

ii. Customs Security Liaison Officer (CSLO) Deployment

Since April 2026, the CSLO has been supporting the CED-CBP Work Plan and CBP priority mission to detect and prevent terrorists and instruments of terror from entering the US. The officer collaborates primarily with CED to engage other Trinidad and Tobago border agencies and other foreign and US law



enforcement to detect, identify and interdict high-risk travelers, identify import and export cargo containing contraband and contributes to expanding foreign and US criminal investigations.

5. Equipment

Full commissioning of four (4) mobile Non-Intrusive Inspection (NII) units for container examinations has been completed, with the units strategically deployed across the Port of Spain and Point Lisas ports. During the reporting period, the enhanced scanning capability at Point Lisas resulted in 7,120 containers being scanned, strengthening the CED's capacity to screen cargo efficiently and identify potential risks while minimizing disruption to legitimate trade. Additionally, two (2) NII units for pallet inspections have been acquired, further expanding the Division's non-intrusive examination capabilities. These investments are expected to increase cargo examination throughput, reduce the time required for physical examinations, and facilitate faster and more efficient cargo clearance.

6. Container Examination Station (CES) Upgrade

Phase 1 of the refurbishment works at the Container Examination Station (CES), Port of Spain, has been completed, while major refurbishment works are currently underway at Point Lisas. These upgrades are aimed at expanding the capacity for physical examinations, and reducing container wait times for examination and their subsequent delivery. In turn, this is expected to improve the efficiency of the clearance process, reduce associated costs for importers, and ultimately minimize the potential cost impact on the final consumer.

7. Recruitment and Training

The CED has recruited and trained twenty-seven (27) officers and thirty-six (36) guards, who can now be deployed alongside more experienced personnel to conduct examinations at transit sheds and CES facilities. This increase in trained manpower significantly enhances examination capacity and cargo throughput at these locations, while supporting the CED's ability to maintain the delicate balance between facilitating legitimate trade and safeguarding the country's borders.

Source: *Customs and Excise Division.*

Appendix 1
Gross Domestic Product of Trinidad and Tobago at Constant (2012) Market Prices /TT$ Millions/

INDUSTRY	ISIC[1]	2022[r]	2023[r]	2024[r]	2025[p]	Q4* 2025[r]	Q1* 2026[p]	2026[e]
Agriculture, forestry and fishing	A	748.3	709.4	694.2	679.6	172.6	182.6	-
Mining and quarrying	B	22,952.4	21,681.9	21,276.6	21,711.9	5,477.7	5,242.4	21,231.4
Manufacturing	C	25,512.6	24,301.8	26,182.8	28,126.9	7,031.0	6,729.8	27,409.6
Food, beverages and tobacco products	CA	7,356.3	7,335.8	8,595.6	10,687.9	2,876.7	2,853.1	11,996.7
Textiles, clothing, leather, wood, paper and printing	CB-C	658.9	678.5	640.1	642.6	170.1	159.1	-
Petroleum and chemical products	CD-E	15,458.6	14,327.7	14,969.0	14,890.9	3,507.3	3,267.3	-
Other manufactured products	CF-M	2,039.0	1,959.8	1,978.2	1,905.6	476.8	450.3	-
Electricity and gas	D	4,587.7	4,506.9	4,692.9	4,633.4	1,092.7	1,072.5	-
Water supply and sewerage	E	2,046.4	2,110.6	2,052.9	2,024.2	515.7	497.4	-
Construction	F	7,546.2	7,063.6	6,653.8	6,443.5	1,561.5	1,578.9	6,268.3
Trade and repairs	G	34,040.4	36,969.7	37,523.5	36,014.6	10,045.3	7,629.7	34,467.7
Transport and storage	H	4,655.6	4,918.9	5,199.4	5,258.8	1,299.4	1,231.7	5,325.4
Accommodation and food services	I	1,890.4	2,043.9	2,047.0	2,104.7	500.5	515.7	-
Information and communication	J	4,425.0	4,412.7	4,136.5	4,016.2	995.8	976.6	-
Financial and insurance activities	K	9,810.4	9,794.1	10,070.9	10,502.2	2,662.7	2,665.0	10,801.9
Real estate activities	L	3,167.9	3,152.2	3,147.5	3,181.4	799.3	801.3	-
Professional, scientific and technical services	M	2,641.2	2,516.0	2,515.6	2,532.8	632.8	625.3	-
Administrative and support services	N	4,357.1	4,372.2	4,379.3	4,376.1	1,093.5	1,071.0	-
Public administration	O	11,231.9	11,029.6	10,869.8	10,574.7	2,489.0	2,495.6	10,216.4
Education	P	3,830.7	3,808.0	3,785.3	3,778.0	942.2	941.4	-
Human health and social work	Q	599.4	599.5	599.4	598.6	149.6	149.2	-
Arts, entertainment and recreation	R	383.1	383.1	383.0	382.4	95.5	95.3	-
Other service activities	S	406.2	372.4	365.4	387.5	100.4	97.3	-
Domestic services	T	179.6	181.5	183.2	184.8	46.4	46.5	-
GDP AT BASIC PRICES[2]		**145,012.6**	**144,927.9**	**146,759.1**	**147,512.5**	**37,703.6**	**34,645.1**	**-**
Taxes less subsidies on products		4,068.4	6,306.1	8,395.2	6,880.6	N/A	N/A	-
GDP AT PURCHASER PRICES[3]		**149,081.0**	**151,234.0**	**155,154.2**	**154,393.1**	**N/A**	**N/A**	**150,929.8**
Memo Items:								
Non-Energy Industry GDP [4]		***101,627.7***	***104,073.5***	***105,705.9***	***106,227.1***	***27,611.5***	***24,984.2***	***105,524.0***
Energy Industry GDP [4,5]		***43,384.9***	***40,854.4***	***41,053.2***	***41,285.4***	***10,092.1***	***9,660.9***	***38,560.7***
Crude oil exploration and extraction		*9,260.3*	*8,517.1*	*7,866.4*	*8,113.1*	*2,057.2*	*1,963.9*	*8,569.7*
Condensate extraction		*2,289.0*	*2,148.7*	*2,468.7*	*2,936.7*	*806.9*	*854.7*	*3,070.2*
Natural gas exploration and extraction		*10,069.7*	*9,706.6*	*9,529.0*	*9,028.9*	*2,203.2*	*2,157.8*	*8,349.9*
Asphalt		*8.6*	*36.2*	*12.3*	*17.5*	*4.3*	*1.2*	-
Petroleum support services		*1,224.4*	*1,168.1*	*1,290.3*	*1,515.2*	*386.1*	*281.3*	-
Refining (incl. LNG)		*3,903.9*	*3,712.6*	*3,713.5*	*3,995.9*	*1,016.4*	*1,002.8*	-
Manufacture of Petrochemicals		*10,723.7*	*9,783.8*	*10,241.4*	*9,814.0*	*2,222.5*	*2,048.3*	-
Petroleum and natural gas distribution		*5,905.4*	*5,781.3*	*5,931.6*	*5,864.1*	*1,395.3*	*1,350.9*	-

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/ 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 period October to December 2025 and January to March 2026, respectively.

r: CSO Revised p: CSO Provisional e: Ministry of Finance Estimate N/A: Not Available

Appendix 2
Gross Domestic Product of Trinidad and Tobago at Constant (2012) Market Prices /Percentage Change/

INDUSTRY	ISIC[1]	2022[r]	2023[r]	2024[r]	2025[p]	Q4* 2025[r]	Q1* 2026[p]	2026[e]
Agriculture, forestry and fishing	*A*	(13.7)	(5.2)	(2.1)	(2.1)	(1.3)	7.8	-
Mining and quarrying	*B*	0.5	(5.5)	(1.9)	2.0	(0.0)	4.5	(2.2)
Manufacturing	*C*	4.8	(4.7)	7.7	7.4	4.6	(0.7)	(2.6)
Food, beverages and tobacco products	*CA*	31.2	(0.3)	17.2	24.3	31.7	20.5	12.2
Textiles, clothing, leather, wood, paper and printing	*CB-C*	(4.1)	3.0	(5.7)	0.4	5.1	(2.7)	-
Petroleum and chemical products	*CD-E*	(2.9)	(7.3)	4.5	(0.5)	(9.6)	(13.2)	-
Other manufactured products	*CF-M*	(3.6)	(3.9)	0.9	(3.7)	(3.4)	(6.8)	-
Electricity and gas	*D*	(1.3)	(1.8)	4.1	(1.3)	(8.2)	(6.6)	-
Water supply and sewerage	*E*	(2.4)	3.1	(2.7)	(1.4)	(0.9)	0.1	-
Construction	*F*	3.7	(6.4)	(5.8)	(3.2)	(4.7)	(3.4)	(2.7)
Trade and repairs	*G*	5.8	8.6	1.5	(4.0)	(4.3)	(6.4)	(4.3)
Transport and storage	*H*	26.9	5.7	5.7	1.1	0.6	0.4	1.3
Accommodation and food services	*I*	20.7	8.1	0.2	2.8	(1.0)	(5.1)	-
Information and communication	*J*	0.2	(0.3)	(6.3)	(2.9)	(4.0)	(3.5)	-
Financial and insurance activities	*K*	(3.3)	(0.2)	2.8	4.3	4.2	3.4	2.9
Real estate activities	*L*	(0.4)	(0.5)	(0.1)	1.1	1.1	1.1	-
Professional, scientific and technical services	*M*	24.5	(4.7)	(0.01)	0.7	(0.3)	(1.4)	-
Administrative and support services	*N*	1.1	0.3	0.2	(0.1)	(0.2)	(2.0)	-
Public administration	*O*	(0.5)	(1.8)	(1.4)	(2.7)	(8.3)	(7.1)	(3.4)
Education	*P*	(0.2)	(0.6)	(0.6)	(0.2)	(0.2)	(0.4)	-
Human health and social work	*Q*	0.2	0.0	(0.03)	(0.1)	(0.3)	(0.4)	-
Arts, entertainment and recreation	*R*	0.2	0.0	(0.04)	(0.1)	(0.3)	(0.4)	-
Other service activities	*S*	(1.7)	(8.3)	(1.9)	6.0	8.2	1.6	-
Domestic services	*T*	0.9	1.0	1.0	0.9	0.9	0.9	-
GDP AT BASIC PRICES[2]		**3.3**	**(0.1)**	**1.3**	**0.5**	**(1.2)**	**(1.8)**	**-**
Taxes less subsidies on products		(42.5)	55.0	33.1	(18.0)	N/A	N/A	-
GDP AT PURCHASER PRICES[3]		**1.1**	**1.4**	**2.6**	**(0.5)**	**N/A**	**N/A**	**(2.2)**
Memo Items:								
Non-Energy Industry GDP [4]		***5.1***	***2.4***	***1.6***	***0.5***	***0.03***	***(1.4)***	***(0.7)***
Energy Industry GDP [4,5]		***(0.6)***	***(5.8)***	***0.5***	***0.6***	***(4.5)***	***(2.8)***	***(6.6)***
Crude oil exploration and extraction		*(0.4)*	*(8.0)*	*(7.6)*	*3.1*	*0.7*	*(2.0)*	*5.6*
Condensate extraction		*(16.8)*	*(6.1)*	*14.9*	*19.0*	*26.8*	*57.2*	*4.5*
Natural gas exploration and extraction		*5.5*	*(3.6)*	*(1.8)*	*(5.2)*	*(10.9)*	*(0.2)*	*(7.5)*
Asphalt		*(44.4)*	*320.7*	*(66.1)*	*42.8*	*26.5*	*(24.1)*	-
Petroleum support services		*7.1*	*(4.6)*	*10.5*	*17.4*	*29.4*	*0.8*	-
Refining (incl. LNG)		*11.0*	*(4.9)*	*0.0*	*7.6*	*(2.9)*	*8.2*	-
Manufacture of Petrochemicals		*(7.7)*	*(8.8)*	*4.7*	*(4.2)*	*(12.8)*	*(19.8)*	-
Petroleum and natural gas distribution		*2.6*	*(2.1)*	*2.6*	*(1.1)*	*(7.9)*	*(7.7)*	-

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/ 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 for the period October to December 2025 and January to March 2026, respectively.

r: CSO Revised p: CSO Provisional e: Ministry of Finance Estimate N/A: Not Available

Appendix 3
Gross Domestic Product of Trinidad and Tobago at Constant (2012) Market Prices /Percentage Contribution/

INDUSTRY	ISIC[1]	2022[r]	2023[r]	2024[r]	2025[p]	Q4* 2025[r]	Q1* 2026[p]	2026[e]
Agriculture, forestry and fishing	*A*	0.5	0.5	0.4	0.4	0.5	0.5	-
Mining and quarrying	*B*	15.4	14.3	13.7	14.1	14.5	15.1	14.1
Manufacturing	*C*	17.1	16.1	16.9	18.2	18.6	19.4	18.2
Food, beverages and tobacco products	*CA*	4.9	4.9	5.5	6.9	7.6	8.2	7.9
Textiles, clothing, leather, wood, paper and printing	*CB-C*	0.4	0.4	0.4	0.4	0.5	0.5	-
Petroleum and chemical products	*CD-E*	10.4	9.5	9.6	9.6	9.3	9.4	-
Other manufactured products	*CF-M*	1.4	1.3	1.3	1.2	1.3	1.3	-
Electricity and gas	*D*	3.1	3.0	3.0	3.0	2.9	3.1	-
Water supply and sewerage	*E*	1.4	1.4	1.3	1.3	1.4	1.4	-
Construction	*F*	5.1	4.7	4.3	4.2	4.1	4.6	4.2
Trade and repairs	*G*	22.8	24.4	24.2	23.3	26.6	22.0	22.8
Transport and storage	*H*	3.1	3.3	3.4	3.4	3.4	3.6	3.5
Accommodation and food services	*I*	1.3	1.4	1.3	1.4	1.3	1.5	-
Information and communication	*J*	3.0	2.9	2.7	2.6	2.6	2.8	-
Financial and insurance activities	*K*	6.6	6.5	6.5	6.8	7.1	7.7	7.2
Real estate activities	*L*	2.1	2.1	2.0	2.1	2.1	2.3	-
Professional, scientific and technical services	*M*	1.8	1.7	1.6	1.6	1.7	1.8	-
Administrative and support services	*N*	2.9	2.9	2.8	2.8	2.9	3.1	-
Public administration	*O*	7.5	7.3	7.0	6.8	6.6	7.2	6.8
Education	*P*	2.6	2.5	2.4	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	0.2	0.2	0.3	0.3	-
Other service activities	*S*	0.3	0.2	0.2	0.3	0.3	0.3	-
Domestic services	*T*	0.1	0.1	0.1	0.1	0.1	0.1	-
GDP AT BASIC PRICES[2]		**97.3**	**95.8**	**94.6**	**95.5**	**100.0**	**100.0**	-
Taxes less subsidies on products		2.7	4.2	5.4	4.5	N/A	N/A	-
GDP AT PURCHASER PRICES[3]		**100.0**	**100.0**	**100.0**	**100.0**	**N/A**	**N/A**	**100.0**
Memo Items:								
Non-Energy Industry GDP [4]		***68.2***	***68.8***	***68.1***	***68.8***	***73.2***	***72.1***	***69.9***
Energy Industry GDP [4,5]		***29.1***	***27.0***	***26.5***	***26.7***	***26.8***	***27.9***	***25.5***
Crude oil exploration and extraction		*6.2*	*5.6*	*5.1*	*5.3*	*5.5*	*5.7*	*5.7*
Condensate extraction		*1.5*	*1.4*	*1.6*	*1.9*	*2.1*	*2.5*	*2.0*
Natural gas exploration and extraction		*6.8*	*6.4*	*6.1*	*5.8*	*5.8*	*6.2*	*5.5*
Asphalt		*0.01*	*0.02*	*0.01*	*0.01*	*0.01*	*0.003*	-
Petroleum support services		*0.8*	*0.8*	*0.8*	*1.0*	*1.0*	*0.8*	-
Refining (incl. LNG)		*2.6*	*2.5*	*2.4*	*2.6*	*2.7*	*2.9*	-
Manufacture of Petrochemicals		*7.2*	*6.5*	*6.6*	*6.4*	*5.9*	*5.9*	-
Petroleum and natural gas distribution		*4.0*	*3.8*	*3.8*	*3.8*	*3.7*	*3.9*	-

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/ 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 to GDP at basic prices for the period October to Decemeber 2025 and January to March 2026, respectively.

r: CSO Revised p: CSO Provisional e: Ministry of Finance Estimate N/A: Not Available



Appendix 4

Gross Domestic Product of Trinidad and Tobago at Market Prices (Current Prices) /TT$ Millions/

INDUSTRY	ISIC[1]	2022[r]	2023[r]	2024[r]	2025[p]	Q4* 2025[r]	Q1* 2026[p]	2026[e]
Agriculture, forestry and fishing	A	1,449.6	1,403.7	1,389.2	1,369.5	348.0	362.9	-
Mining and quarrying	B	40,109.4	22,515.4	21,737.6	23,910.6	5,760.3	6,037.1	27,911.6
Manufacturing	C	33,574.2	23,756.6	25,198.6	25,464.1	6,443.4	6,337.8	24,906.9
Food, beverages and tobacco products	CA	8,377.6	7,926.1	8,490.7	9,503.6	2,470.2	2,524.1	10,667.4
Textiles, clothing, leather, wood, paper and printing	CB-C	1,155.1	1,208.1	1,199.5	1,220.5	324.4	304.5	-
Petroleum and chemical products	CD-E	22,091.8	12,895.9	13,866.0	13,112.9	3,244.2	3,107.7	-
Other manufactured products	CF-M	1,949.7	1,726.4	1,642.4	1,627.2	404.6	401.5	-
Electricity and gas	D	2,695.2	1,793.4	3,744.9	4,004.8	991.6	1,058.4	-
Water supply and sewerage	E	2,157.6	2,229.3	2,187.1	2,223.1	543.8	560.5	-
Construction	F	9,135.6	8,652.0	8,097.4	7,897.1	1,921.3	1,938.1	8,183.8
Trade and repairs	G	41,139.9	42,051.8	43,442.1	42,070.4	11,988.9	9,174.1	43,020.7
Transport and storage	H	5,840.9	6,692.3	6,562.6	6,622.1	1,578.5	1,659.7	6,706.0
Accommodation and food services	I	2,391.4	2,679.2	2,771.0	2,884.6	698.4	716.2	-
Information and communication	J	3,966.5	4,014.3	3,998.3	3,919.4	968.5	950.0	-
Financial and insurance activities	K	11,435.8	12,933.6	12,466.6	13,206.5	3,395.4	3,430.7	13,583.4
Real estate activities	L	3,427.9	3,461.8	3,502.7	3,581.5	901.8	908.7	-
Professional, scientific and technical services	M	3,766.2	3,718.3	3,834.0	3,902.1	977.7	973.2	-
Administrative and support services	N	5,477.5	5,684.3	5,895.5	5,952.2	1,491.3	1,496.5	-
Public administration	O	14,087.7	14,975.2	14,631.9	14,146.3	3,329.7	3,338.5	13,667.0
Education	P	3,544.7	3,516.9	3,493.7	3,487.6	869.7	869.2	-
Human health and social work	Q	778.0	804.2	856.0	874.5	221.1	220.4	-
Arts, entertainment and recreation	R	425.3	459.6	455.7	458.1	113.3	118.9	-
Other service activities	S	879.0	834.4	800.5	840.3	225.4	210.4	-
Domestic services	T	302.9	306.0	308.9	311.7	78.2	78.3	-
GDP AT BASIC PRICES[2]		**186,585.4**	**162,482.3**	**165,374.3**	**167,126.5**	**42,846.6**	**40,439.6**	-
Taxes less subsidies on products		4,713.7	7,310.6	9,610.9	7,840.5	N/A	N/A	-
GDP AT PURCHASER PRICES[3]		**191,299.1**	**169,792.8**	**174,985.3**	**174,967.0**	**N/A**	**N/A**	**181,140.5**
Memo Items:								
Non-Energy Industry GDP[4]		***120,654.9***	***125,559.1***	***126,170.4***	***126,155.1***	***32,834.8***	***30,369.0***	***128,226.1***
Energy Industry GDP[4,5]		***65,930.5***	***36,923.2***	***39,203.9***	***40,971.5***	***10,011.8***	***10,070.6***	***43,763.3***
Crude oil exploration and extraction		*9,183.5*	*6,744.0*	*6,197.8*	*5,608.1*	1,315.0	1,514.5	7,016.9
Condensate extraction		*2,175.3*	*1,633.1*	*1,855.0*	*1,928.4*	493.0	631.4	2,513.9
Natural gas exploration and extraction		*27,267.1*	*12,614.5*	*12,065.3*	*14,484.2*	3,478.9	3,445.4	16,952.5
Asphalt		*11.5*	*70.5*	*29.2*	*41.7*	10.4	2.7	-
Petroleum support services		*1,325.3*	*1,300.4*	*1,442.3*	*1,713.1*	436.2	310.9	-
Refining (incl. LNG)		*4,601.7*	*4,113.3*	*4,029.8*	*3,364.9*	807.4	793.6	-
Manufacture of Petrochemicals		*16,859.0*	*8,032.7*	*8,825.5*	*8,645.3*	2,180.0	1,991.4	-
Petroleum and natural gas distribution		*4,507.1*	*2,414.7*	*4,759.1*	*5,185.8*	1,291.0	1,380.6	-

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/ 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 period October to December 2025 and January to March 2026, respectively.

r: CSO Revised p: CSO Provisional e: Ministry of Finance Estimate N/A: Not Available

Appendix 5

Gross Domestic Product of Trinidad and Tobago at Market Prices (Current Prices) /Percentage Change/

INDUSTRY	ISIC[1]	2022[r]	2023[r]	2024[r]	2025[p]	Q4* 2025[r]	Q1* 2026[p]	2026[e]
Agriculture, forestry and fishing	*A*	(2.2)	(3.2)	(1.0)	(1.4)	(2.0)	6.1	-
Mining and quarrying	*B*	79.6	(43.9)	(3.5)	10.0	(10.4)	(2.1)	16.7
Manufacturing	*C*	18.8	(29.2)	6.1	1.1	(2.8)	(1.4)	(2.2)
Food, beverages and tobacco products	*CA*	3.5	(5.4)	7.1	11.9	14.9	14.0	12.2
Textiles, clothing, leather, wood, paper and printing	*CB-C*	(2.1)	4.6	(0.7)	1.8	6.5	(2.1)	-
Petroleum and chemical products	*CD-E*	29.7	(41.6)	7.5	(5.4)	(13.8)	(10.9)	-
Other manufactured products	*CF-M*	(0.4)	(11.5)	(4.9)	(0.9)	(1.9)	(2.8)	-
Electricity and gas	*D*	(5.5)	(33.5)	108.8	6.9	(16.3)	(1.9)	-
Water supply and sewerage	*E*	(1.9)	3.3	(1.9)	1.6	(2.0)	0.3	-
Construction	*F*	9.9	(5.3)	(6.4)	(2.5)	(3.5)	(2.6)	3.6
Trade and repairs	*G*	13.4	2.2	3.3	(3.2)	(3.7)	(3.4)	2.3
Transport and storage	*H*	13.7	14.6	(1.9)	0.9	(2.5)	6.4	1.3
Accommodation and food services	*I*	23.2	12.0	3.4	4.1	0.8	(2.5)	-
Information and communication	*J*	2.3	1.2	(0.4)	(2.0)	(3.7)	(3.9)	-
Financial and insurance activities	*K*	2.1	13.1	(3.6)	5.9	8.4	7.5	2.9
Real estate activities	*L*	0.6	1.0	1.2	2.3	2.0	2.5	-
Professional, scientific and technical services	*M*	28.0	(1.3)	3.1	1.8	0.6	0.1	-
Administrative and support services	*N*	3.7	3.8	3.7	1.0	0.7	1.1	-
Public administration	*O*	2.1	6.3	(2.3)	(3.3)	(8.3)	(7.1)	(3.4)
Education	*P*	(0.2)	(0.8)	(0.7)	(0.2)	(0.2)	(0.3)	-
Human health and social work	*Q*	0.3	3.4	6.4	2.2	1.5	1.1	-
Arts, entertainment and recreation	*R*	1.8	8.1	(0.9)	0.5	(1.1)	3.7	-
Other service activities	*S*	5.9	(5.1)	(4.1)	5.0	7.7	3.0	-
Domestic services	*T*	0.9	1.0	1.0	0.9	0.9	0.9	-
GDP AT BASIC PRICES[2]		**20.2**	**(12.9)**	**1.8**	**1.1**	**(3.7)**	**(1.2)**	**-**
Taxes less subsidies on products		(44.4)	55.1	31.5	(18.4)	N/A	N/A	-
GDP AT PURCHASER PRICES[3]		**16.9**	**(11.2)**	**3.1**	**(0.0)**	**N/A**	**N/A**	**3.5**
Memo Items:								
Non-Energy Industry GDP [4]		***7.0***	***4.1***	***0.5***	***(0.01)***	***(0.9)***	***0.5***	***1.6***
Energy Industry GDP [4,5]		***55.2***	***(44.0)***	***6.2***	***4.5***	***(12.1)***	***(6.2)***	***6.8***
Crude oil exploration and extraction		*41.3*	*(26.6)*	*(8.1)*	*(9.5)*	*(11.3)*	*1.3*	*25.1*
Condensate extraction		*20.5*	*(24.9)*	*13.6*	*4.0*	*11.8*	*62.9*	*30.4*
Natural gas exploration and extraction		*114.1*	*(53.7)*	*(4.4)*	*20.0*	*(15.8)*	*(12.3)*	*17.0*
Asphalt		*164.3*	*512.9*	*(58.6)*	*42.9*	*26.6*	*(26.2)*	-
Petroleum support services		*14.9*	*(1.9)*	*10.9*	*18.8*	*30.1*	*(1.2)*	-
Refining (incl. LNG)		*4.1*	*(10.6)*	*(2.0)*	*(16.5)*	*(16.6)*	*(9.1)*	-
Manufacture of Petrochemicals		*40.4*	*(52.4)*	*9.9*	*(2.0)*	*(12.2)*	*(13.8)*	-
Petroleum and natural gas distribution		*17.0*	*(46.4)*	*97.1*	*9.0*	*(16.0)*	*(3.4)*	-

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/ 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 for the period October to December 2025 and January to March 2026, respectively.

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]	2022[r]	2023[r]	2024[r]	2025[p]	Q4* 2025[r]	Q1* 2026[p]	2026[e]
Agriculture, forestry and fishing	*A*	0.8	0.8	0.8	0.8	0.8	0.9	-
Mining and quarrying	*B*	21.0	13.3	12.4	13.7	13.4	14.9	15.4
Manufacturing	*C*	17.6	14.0	14.4	14.6	15.0	15.7	13.8
Food, beverages and tobacco products	*CA*	4.4	4.7	4.9	5.4	5.8	6.2	5.9
Textiles, clothing, leather, wood, paper and printing	*CB-C*	0.6	0.7	0.7	0.7	0.8	0.8	-
Petroleum and chemical products	*CD-E*	11.5	7.6	7.9	7.5	7.6	7.7	-
Other manufactured products	*CF-M*	1.0	1.0	0.9	0.9	0.9	1.0	-
Electricity and gas	*D*	1.4	1.1	2.1	2.3	2.3	2.6	-
Water supply and sewerage	*E*	1.1	1.3	1.2	1.3	1.3	1.4	-
Construction	*F*	4.8	5.1	4.6	4.5	4.5	4.8	4.5
Trade and repairs	*G*	21.5	24.8	24.8	24.0	28.0	22.7	23.7
Transport and storage	*H*	3.1	3.9	3.8	3.8	3.7	4.1	3.7
Accommodation and food services	*I*	1.3	1.6	1.6	1.6	1.6	1.8	-
Information and communication	*J*	2.1	2.4	2.3	2.2	2.3	2.3	-
Financial and insurance activities	*K*	6.0	7.6	7.1	7.5	7.9	8.5	7.5
Real estate activities	*L*	1.8	2.0	2.0	2.0	2.1	2.2	-
Professional, scientific and technical services	*M*	2.0	2.2	2.2	2.2	2.3	2.4	-
Administrative and support services	*N*	2.9	3.3	3.4	3.4	3.5	3.7	-
Public administration	*O*	7.4	8.8	8.4	8.1	7.8	8.3	7.5
Education	*P*	1.9	2.1	2.0	2.0	2.0	2.1	-
Human health and social work	*Q*	0.4	0.5	0.5	0.5	0.5	0.5	-
Arts, entertainment and recreation	*R*	0.2	0.3	0.3	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 PRICES[2]		**97.5**	**95.7**	**94.5**	**95.5**	**100.0**	**100.0**	-
Taxes less subsidies on products		2.5	4.3	5.5	4.5	N/A	N/A	-
GDP AT PURCHASER PRICES[3]		**100.0**	**100.0**	**100.0**	**100.0**	**N/A**	**N/A**	**100.0**
Memo Items:								
Non-Energy Industry GDP [4]		***63.1***	***73.9***	***72.1***	***72.1***	***76.6***	***75.1***	***70.8***
Energy Industry GDP [4,5]		***34.5***	***21.7***	***22.4***	***23.4***	***23.4***	***24.9***	***24.2***
Crude oil exploration and extraction		4.8	4.0	3.5	3.2	3.1	3.7	3.9
Condensate extraction		1.1	1.0	1.1	1.1	1.2	1.6	1.4
Natural gas exploration and extraction		14.3	7.4	6.9	8.3	8.1	8.5	9.4
Asphalt		0.01	0.04	0.02	0.02	0.02	0.01	-
Petroleum support services		0.7	0.8	0.8	1.0	1.0	0.8	-
Refining (incl. LNG)		2.4	2.4	2.3	1.9	1.9	2.0	-
Manufacture of Petrochemicals		8.8	4.7	5.0	4.9	5.1	4.9	-
Petroleum and natural gas distribution		2.4	1.4	2.7	3.0	3.0	3.4	-

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/ 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 percent contribution to GDP at basic prices for the period October to December 2025 and January to March 2026, respectively.

r: CSO Revised p: CSO Provisional e: Ministry of Finance Estimate N/A: Not Available

Appendix 7
Development and Exploratory Drilling and Domestic Crude Production

Development and Exploratory Drilling (thousand metres)

	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24	Oct '24/ Sep '25	Oct '24/ May '25	Oct '25/ May '26^{p}
Total Depth Drilled	67.8	69.7	79.0	86.5	102.3	52.6	51.7
Land	12.4	39.0	43.0	50.6	48.5	28.8	25.7
Marine	55.3	30.7	36.0	35.9	53.8	23.8	26.1
Development Drilling	47.4	40.2	65.6	66.5	76.7	41.7	46.2
Exploratory Drilling	20.4	29.5	13.4	19.9	25.6	10.9	5.6

Number of Wells Drilled

	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24	Oct '24/ Sep '25	Oct '24/ May '25	Oct '25/ May '26^{p}
No. of Wells Drilled*	25	35	59	53	69	35	31
Development	19	29	53	49	57	29	30
Exploratory	6	6	6	4	12	6	1

Domestic Crude and Condensate Production

	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24	Oct '24/ Sep '25	Oct '24/ May '25	Oct '25/ May '26^{p}
Total Crude and Condensate							
Barrels of Oil per day (BOPD)	58,619	59,266	55,617	50,307	53,182	52,404	54,705
Land (%)	30.2	29.5	32.6	35.0	32.0	32.7	31.0
Marine (%)	69.8	70.5	67.4	65.0	68.0	67.3	69.0
Crude Production							
Barrels of Oil per day (BOPD)	50,220	52,791	49,657	43,214	45,225	45,257	45,058
Condensate Production							
Barrels of Oil per day (BOPD)	8,398	6,475	5,960	7,092	7,957	7,148	9,647

Source: Ministry of Energy and Energy Industries
p: Provisional
* Refers to wells started during the period



Appendix 8
Natural Gas Production and Utilisation

	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24	Oct '24/ Sep '25	Oct '24/ May '25	Oct '25/ May '26[p]
Natural Gas Production (MMSCF/D)[1]	**2,574.0**	**2,677.6**	**2,598.7**	**2,511.4**	**2,592.1**	**2,574.5**	**2,442.1**
Natural Gas Utilisation (MMSCF/D)[1]	**2,450.0**	**2,576.1**	**2,506.9**	**2,394.7**	**2,424.0**	**2,420.1**	**2,273.4**
Power Generation	245.2	266.8	258.1	266.5	268.0	258.9	250.9
Ammonia Manufacture	503.1	483.5	443.7	422.9	462.3	457.6	345.1
Methanol Manufacture	524.8	516.6	534.4	538.8	452.2	472.0	429.7
Refinery	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Iron & Steel Manufacture	45.6	42.7	38.1	39.2	46.3	45.6	43.5
Cement Manufacture	11.7	12.2	10.9	11.5	11.7	11.6	10.1
Ammonia Derivatives	21.9	19.5	16.4	16.2	19.7	19.5	9.5
Gas Processing	21.4	18.9	16.3	18.3	16.8	16.7	16.7
Gas to Liquids	4.9	3.3	7.9	0.0	0.0	n/a	n/a
NGC 4" Sales to bpTT	n/a	n/a	n/a	n/a	0.9	1.0	0.8
Small Consumers	8.7	9.3	9.9	9.6	9.1	8.9	9.5
Liquefied Natural Gas (LNG)	1,062.6	1,203.2	1,171.5	1,071.6	1,137.1	1,128.2	1,157.6

Source: Ministry of Energy and Energy Industries
[1] Millions of Standard Cubic Feet per day
p: Provisional
n/a: not available

Appendix 9
Liquefied Natural Gas and Natural Gas Liquids Production and Export

	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24	Oct '24/ Sep '25	Oct '24/ May '25	Oct '25/ May '26[p]
Liquefied Natural Gas (LNG)							
Production[1] (Trillion Btu)[3]	346.6	398.1	390.2	362.4	402.9	263.1	274.2
Export[2] (Trillion Btu)[3]	336.9	394.8	387.9	365.6	401.9	259.9	271.4
Natural Gas Liquids (Thousands of Barrels)							
Production	5,953.9	5,906.3	4,853.2	5,764.5	6,419.3	4,165.7	4,310.3
Export	5,271.3	4,992.8	4,255.7	4,820.5	5,382.9	3,390.8	3,746.9
Propane							
Production	1,931.5	1,874.6	1,498.4	1,853.5	2,018.5	1,312.7	1,401.9
Export	1,757.2	1,441.5	1,227.6	1,406.1	1,343.6	704.0	1,235.2
Butane							
Production	1,488.9	1,483.8	1,206.0	1,519.5	1,759.0	1,132.2	1,204.2
Export	983.0	1,016.0	803.8	991.5	1,135.6	754.2	1,050.2
Natural Gasoline							
Production	2,533.5	2,547.9	2,148.7	2,391.5	2,641.8	1,720.8	1,704.2
Export	2,531.1	2,535.3	2,224.4	2,422.9	2,903.6	1,932.6	1,461.5

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 '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct'23/ Sep'24	Oct'24/ Sep'25	Oct '24/ May '25	Oct '25/ May '26[p]
Nitrogeneous Fertilisers Ammonia							
Production	4,900.5	4,601.8	4,190.3	3,941.6	4,382.1	2,848.9	2,251.7
Export	3,825.6	3,734.1	3,498.1	3,217.3	3,518.1	2,253.4	1,781.9
Urea							
Production	719.5	459.0	413.7	371.7	639.8	415.4	34.8
Export	714.6	475.0	408.2	326.1	655.3	423.3	18.5
Methanol							
Production	5,377.1	5,317.1	5,646.0	5,646.4	4,664.6	3,221.6	2,942.4
Export	5,275.2	5,158.0	5,702.6	5,734.0	4,617.2	3,059.5	2,898.1
Urea Ammonium Nitrate							
Production	1,457.8	1,425.5	968.9	1,066.9	1,253.4	827.2	990.7
Export	1,493.7	1,409.7	1,006.0	1,054.2	1,205.0	836.6	1,012.0
Melamine							
Production	26.0	30.2	21.6	19.3	26.8	19.9	8.7
Export	25.9	29.6	23.3	18.4	27.1	20.7	9.4

Source: Ministry of Energy and Energy Industries
p: Provisional

Appendix 11
Change in the Index of Consumer Prices
/Percentage Change/

		2021	2022	2023	2024	2025	June* 2025	June* 2026
Index of Retail Prices (Calendar Year)	*Weights*							
All Items (Base Year = Jan 2015)	*1,000*	**2.1**	**5.8**	**4.6**	**0.5**	**1.0**	**1.5**	**0.3**
Food and Non-Alcoholic Beverages	*173*	**4.4**	**10.4**	**7.7**	**1.5**	**3.0**	**4.6**	**0.9**
Core	*827*	**1.5**	**4.7**	**3.9**	**0.3**	**0.5**	**0.7**	**0.2**
Alcoholic Beverages and Tobacco	*9*	3.2	2.3	3.6	3.7	5.8	3.0	25.3
Clothing and Footwear	*57*	-2.8	0.4	-1.4	-2.0	0.0	0.9	-1.5
Home Ownership**	*193*	3.9	7.6	0.5	-1.7	0.3	1.0	0.0
Rent**	*22*	0.6	0.6	1.5	1.4	1.0	1.2	0.4
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*	0.9	6.2	3.8	-2.7	-0.2	-1.5	0.4
Health	*41*	2.9	2.2	3.6	6.4	1.5	1.2	1.4
Transport	*147*	1.8	7.8	8.1	-0.3	-0.3	0.0	-2.1
Communication	*45*	0.2	2.4	1.7	7.2	0.7	0.3	-0.1
Recreation and Culture	*66*	0.3	0.5	9.9	-0.8	0.6	2.1	0.9
Education	*10*	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hotels, Cafes and Restaurants	*25*	0.9	5.5	8.1	3.0	1.3	1.8	0.9
Miscellaneous Goods and Services	*85*	-0.1	3.0	6.1	2.0	1.4	1.1	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/

	2020/ 2021	2021/ 2022	2022/ 2023	2023/ 2024	2024/ 2025	Jan '25/ Mar '25	Jan '26/ Mar '26
Index of Productivity (Fiscal Year)							
All workers/all industries (Base Year = 1995)	**26.2**	**106.2**	**65.3**	**113.5**	**123.5**	**214.8**	**177.2**
Non-Energy	**35.2**	**134.8**	**72.8**	**127.0**	**129.1**	**224.0**	**179.5**
Food Processing	31.6	41.1	41.9	60.9	35.0	30.2	12.8
Drink and Tobacco	55.0	104.0	6.2	35.3	52.4	37.7	55.6
Textiles, Garments and Footwear	-2.1	-3.5	-5.2	-7.0	-7.2	-7.2	-7.4
Printing, Publishing and Paper Converters	-13.1	-10.9	-12.3	1.4	-7.2	-12.4	-4.9
Wood and Related Products	5.0	4.1	-1.2	-1.5	-2.5	-2.6	-2.6
Chemicals	3.5	0.6	-4.1	12.9	5.8	9.3	-4.0
Assembly Type & Related Products	98.7	907.0	171.5	167.4	182.1	366.7	250.2
Miscellaneous Manufacturing	19.4	8.5	-1.3	8.7	2.9	-4.3	-3.3
Electricity	-0.7	7.1	-6.0	5.8	15.9	-0.3	6.1
Water	8.3	-2.6	1.1	-1.7	4.0	1.5	-9.8
Petrochemicals	15.5	-22.6	-13.6	-9.7	12.2	-0.5	-53.7
Exploration and Production of Oil and Natural Gas	-3.9	7.5	-5.0	-15.7	-11.0	-10.3	-10.5
Oil Refining	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Natural Gas Refining	-23.1	-1.2	-18.1	22.5	2.4	1.7	1.7
Index of Average Weekly Earnings (Fiscal Year)							
All workers/all industries (Base Year = 1995)	**0.1**	**2.7**	**2.0**	**2.0**	**4.9**	**4.3**	**0.3**

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)

	2020*p	2021*p	2022*p	2023*p	2024*p	2025*p	2026*p
TOTAL POPULATION+	1,366,725	1,367,558	1,365,805	1,367,510	1,368,333	1,367,764	N/A
% change	0.2	0.1	-0.1	0.1	0.1	-0.04	N/A
TOTAL MALE+	685,725	686,143	685,263	686,119	686,532	686,246	N/A
% change	0.2	0.1	-0.1	0.1	0.1	-0.04	N/A
TOTAL FEMALE+	681,000	681,415	680,542	681,391	681,801	681,518	N/A
% change	0.2	0.1	-0.1	0.1	0.1	-0.04	N/A
Dependency Ratio[1] (%)	42.0	41.95	42.0	41.95	41.95	41.95	N/A
Non Institutional Pop. 15 yrs and over	1,079,700	1,080,200	1,080,700	1,083,700	1,081,800	1,081,600	N/A
Labour Force**	603,900	592,200	594,600	602,800	595,600	592,700	595,900^
Persons Employed	569,800	560,500	565,300	578,800	566,200	566,200	564,000^
Persons Unemployed	34,100	31,700	29,300	24,000	29,500	26,400	31,900^
Participation Rate[2] (%)	55.9	54.8	55.0	55.6	55.1	54.8	55.1^
Unemployment Rate (%)	5.6	5.4	4.9	4.0	5.0	4.5	5.4^
Births per 1,000 persons+	11.51	10.40	10.25	9.56	8.77	7.97	N/A
Deaths per 1,000 persons+	9.50	9.79	13.44	10.22	10.07	10.28	N/A
Crude Natural Growth Rate per 1,000+	2.01	0.61	-3.19	-0.65	-1.30	-2.32	N/A

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 2026 only.

N/A: Data not available.



Appendix 14
Mid-year Estimates of Population by Age+

	2019p	2020p	2021p	2022p	2023p	2024p	2025p
Total Population[1]	**1,363,985**	**1,366,725**	**1,367,558**	**1,365,805**	**1,367,510**	**1,368,333**	**1,367,764**
Non-Institutional Population[2] 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

Figures for 2019 to 2025 are based on the 2011 Census.

+ Mid-Year Population estimates refer to the twelve-month period July to June for each respective year.

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)

	2025																2026			
	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	**587,700**	**558,900**	**28,900**	**4.9**	**596,900**	**574,100**	**22,600**	**3.8**	**590,600**	**561,900**	**28,600**	**4.8**	**595,700**	**569,900**	**25,700**	**4.3**	**595,900**	**564,000**	**31,900**	**5.4**
Other Agriculture, Forestry, Hunting & Fishing	26,500	25,400	1,200	4.5	30,800	30,800	0	0.0	22,400	22,400	0	0.0	23,000	22,600	400	1.7	25,100	24,400	700	2.8
manufacture)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Petroleum and Gas including Production, Refining and Service Contractors	13,900	12,800	1,200	8.6	16,000	13,600	2,300	14.4	12,400	11,200	1,200	9.7	10,800	10,200	800	7.4	7,200	6,500	600	8.3
Construction	68,200	62,600	5,600	8.2	73,300	70,200	3,100	4.2	64,100	56,400	7,700	12.0	65,900	61,500	4,500	6.8	67,900	61,100	6,800	10.0
Wholesale and Retail Trade, Restaurants & Hotels	124,800	119,700	5,200	4.2	108,600	104,500	4,200	3.9	123,100	117,100	6,100	5.0	128,700	121,300	7,400	5.7	137,300	130,200	7,100	5.2
Transport, Storage & Communication	31,900	31,100	800	2.5	35,300	34,100	1,200	3.4	37,500	37,500	0	0.0	33,700	33,000	800	2.4	29,500	28,500	1,000	3.4
Financing, Insurance, Real-Estate & Business Services	65,500	63,600	2,000	3.1	64,200	62,200	2,000	3.1	56,200	54,300	1,900	3.4	67,300	65,000	2,200	3.3	68,100	66,100	1,900	2.8
Community, Social & Personal Services	199,200	190,100	9,200	4.6	215,000	209,600	8,200	3.8	222,000	212,500	9,500	4.3	204,100	196,900	7,200	3.5	203,200	192,100	11,100	5.5
Electricity & Water	6,200	6,200	0	0.0	6,300	6,300	0	0.0	5,400	5,400	0	0.0	7,600	7,600	0	0.0	6,100	6,100	0	0.0
Other Manufacturing (excluding sugar and oil)	43,100	40,300	2,800	6.5	41,200	39,800	1,400	3.4	41,900	40,000	1,900	4.5	44,300	43,200	1,100	2.5	43,100	42,100	1,000	2.3
Other Mining & Quarrying	1,600	1,600	0	0.0	1,200	1,200	0	0.0	800	800	0	0.0	-	-	0	0.0	1,000	300	600	60.0
Not Stated	6,600	5,600	1,000	15.2	5,100	4,700	400	7.8	4,900	4,500	400	8.2	10,000	8,600	1,400	14.0	7,200	6,500	700	9.7

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
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
2025	6.7184	6.7792	4.9193	5.3321	8.8991	9.5774	8.1075	8.7256
2024								
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
September	6.7192	6.7764	4.9268	5.3263	9.0966	9.8062	8.2562	9.0067
October	6.7117	6.7790	4.8595	5.3605	8.9988	9.7246	8.4050	9.0798
November	6.7039	6.7795	4.9081	5.3711	8.8645	9.5488	8.1251	8.9168
December	6.7184	6.7780	4.8631	5.2870	8.9856	9.7135	8.4516	8.8695
2026								
January	6.7215	6.7814	4.8924	5.3535	9.1151	9.8290	8.2920	8.9449
February	6.6911	6.7735	5.0011	5.5631	9.1373	9.9257	8.5829	9.1351
March	6.7124	6.7775	4.9997	5.5284	8.9924	9.7492	8.4738	9.1517
April	6.7242	6.7813	4.9547	5.5640	9.0495	9.8239	8.4841	8.9944
May	6.7102	6.7770	4.9612	5.4558	9.0836	9.8727	8.5945	9.1248
June	6.7244	6.7787	4.8505	5.2723	8.9734	9.7613	8.5343	8.9592
July	6.7294	6.7786	4.8009	5.2831	9.0076	9.7752	8.3008	8.9244

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)
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	7,941.1	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	46,604.1	38,999.2	8,065.9	26,170.7	54,155.4	101,220.5
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
2025	7,725.9	42,770.5	40,263.5	14,079.8	28,787.0	50,496.4	104,839.7
2024							
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
July	7,344.6	42,379.5	40,693.6	13,101.2	28,122.8	49,724.1	103,519.0
August	7,342.4	42,944.4	40,686.5	13,173.0	28,113.3	50,286.9	104,146.4
September	7,337.5	41,943.1	40,463.6	13,718.5	29,424.8	49,280.6	103,462.7
October	7,426.6	41,379.5	40,514.0	13,804.0	28,952.0	48,806.1	103,124.2
November	7,638.6	41,155.5	40,665.6	13,673.6	28,918.0	48,794.1	103,133.4
December	7,725.9	42,770.5	40,263.5	14,079.8	28,787.0	50,496.4	104,839.7
2026							
January	7,713.8	41,824.1	40,366.6	13,879.5	28,355.2	49,537.9	103,784.0
February	7,746.2	40,927.9	40,746.1	14,493.6	29,046.1	48,674.0	103,913.8
March	7,778.5	41,360.1	40,284.2	14,803.9	29,392.0	49,138.6	104,226.7
April	7,689.0	41,486.5	40,385.6	14,672.9	29,269.9	49,175.5	104,234.0
May	7,728.1	40,358.3	40,499.6	14,689.6	28,908.8	48,086.5	103,275.6

Source: Central Bank of Trinidad and Tobago

* Foreign Currency Deposits at Commercial Banks



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[r]	Non-Financial Institutions[r]	Total[r]
2024	13.3	-0.1	12.1	6.3	1.4	6.3	9.9	-1.3	8.9	9.4	-0.7	8.9
2025	5.9	9.3	6.2	4.7	19.8	4.7	7.0	-9.1	5.8	5.8	0.7	5.5
2024												
January	10.0	7.6	9.8	4.7	-4.6	4.7	11.5	12.2	11.5	8.2	9.5	8.3
February	10.0	6.8	9.7	4.9	1.2	4.9	11.9	11.5	11.8	8.4	8.9	8.4
March	10.8	6.3	10.4	5.4	0.7	5.4	9.8	11.6	9.9	8.3	8.7	8.3
April	10.7	4.8	10.2	4.5	-1.2	4.5	9.3	11.9	9.5	7.7	8.0	7.7
May	11.7	2.3	10.8	5.1	-0.5	5.1	9.2	8.9	9.2	8.2	5.4	8.1
June	11.6	1.6	10.7	5.5	-0.6	5.5	7.7	13.5	8.2	7.9	7.1	7.9
July	11.8	1.0	10.8	4.9	0.0	4.9	11.8	13.5	11.9	8.9	6.8	8.8
August	12.6	2.3	11.6	5.5	-5.9	5.4	11.3	8.7	11.1	9.3	5.2	9.0
September	12.0	0.0	10.9	5.6	-0.5	5.6	11.9	10.6	11.8	9.3	5.0	9.1
October	13.2	0.4	12.0	6.2	-0.4	6.2	12.6	10.4	12.4	10.1	5.2	9.9
November	13.4	0.1	12.2	6.5	-1.2	6.5	13.9	8.0	13.4	10.7	3.9	10.3
December	13.3	-0.1	12.1	6.3	1.4	6.3	9.9	-1.3	8.9	9.4	-0.7	8.9
2025												
January	12.7	0.0	11.6	6.4	1.4	6.4	10.8	-1.1	9.7	9.6	-0.5	9.0
February	12.5	0.4	11.4	6.6	-4.9	6.6	10.4	-2.1	9.3	9.5	-1.0	8.9
March	12.0	0.1	10.9	6.7	-4.7	6.6	12.1	-3.7	10.8	9.9	-1.8	9.2
April	11.8	1.0	10.8	7.0	-3.7	6.9	13.0	-4.7	11.4	10.2	-1.9	9.5
May	11.2	2.3	10.5	6.7	-1.6	6.7	14.3	-8.4	12.4	10.3	-3.0	9.6
June	10.3	3.0	9.7	6.2	-1.4	6.1	14.3	-14.4	11.8	9.8	-5.8	9.0
July	10.4	4.5	9.9	6.4	-1.8	6.3	10.3	-15.9	8.1	8.8	-5.8	8.0
August	9.7	5.4	9.4	5.7	4.2	5.7	11.3	-16.8	8.9	8.6	-5.7	7.8
September	9.6	6.1	9.3	5.6	-2.2	5.6	10.4	-16.9	8.1	8.3	-5.6	7.5
October	8.2	6.0	8.0	5.8	8.8	5.8	8.8	-17.1	6.6	7.4	-5.5	6.8
November	7.0	7.2	7.0	5.3	22.7	5.3	8.1	-15.8	6.1	6.6	-3.9	6.1
December	5.9	9.3	6.2	4.7	19.8	4.7	7.0	-9.1	5.8	5.8	0.7	5.5
2026												
January	5.5	10.4	5.9	5.2	17.9	5.2	6.4	-2.3	5.7	5.6	4.4	5.6
February	5.2	10.5	5.6	4.6	17.7	4.7	7.2	3.2	6.8	5.5	7.1	5.6
March	4.6	11.4	5.2	4.4	17.7	4.4	3.7	3.7	3.7	4.3	7.9	4.4
April	4.9	12.2	5.4	4.3	17.0	4.4	2.8	4.9	2.9	4.0	8.8	4.3
May	4.3	11.6	4.9	5.6	16.0	5.6	0.3	7.1	0.7	3.5	9.6	3.8
June	4.2	12.1	4.8	5.4	17.6	5.4	0.2	8.9	0.8	3.4	10.8	3.8

Source: Central Bank of Trinidad and Tobago

‡ Appendix 18 of Review of the Economy publications prior to the 2023 Review of the Economy reflected Commercial Bank's Domestic Credit.

* year-on-year percentage change

† The total of Consumer Credit, Real Estate Mortgage Loans and Business Credit

r: Revised

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
2023							
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
August	2.48	2.67	4.25	4.45	5.02	5.75	6.35
September	2.53	2.67	4.45	4.50	5.07	5.80	6.39
October	2.66	2.69	4.54	4.60	5.12	5.85	6.43
November	2.90	2.67	4.59	4.60	5.20	5.88	6.49
December	2.90	2.67	4.60	4.65	5.26	5.91	6.50
2026							
January	3.01	2.67	4.60	4.65	5.31	5.91	6.54
February	3.01	2.68	4.61	4.65	5.37	5.90	6.56
March	3.01	2.68	4.64	4.65	5.43	5.91	6.58
April	2.77	2.92	4.66	4.65	5.45	5.99	6.59
May	2.77	2.81	4.75	4.65	5.43	6.03	6.66
June	2.94	2.74	4.83	4.65	5.45	6.16	6.70

Source: Central Bank of Trinidad and Tobago
‡ Appendix 19 of Review of the Economy publications prior to the 2023 Review of the Economy reflected Commercial Banks' Interest Rates.



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
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	-492.3	1,067.5	6,026.9	275.0	14,756.8
2025	22.1	668.3	5,330.8	-3,200.0	13,998.2
2024					
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
September	842.0	1,207.0	3,740.1	0.0	12,658.7
October	1,962.8	705.6	3,539.8	870.0	13,819.6
November	1,893.2	668.3	4,387.8	0.0	14,826.9
December	22.1	668.3	5,330.8	-3,200.0	13,998.2
2026					
January	1,524.0	668.3	3,755.9	0.0	14,183.7
February	1,659.4	668.3	4,652.4	0.0	14,939.8
March	119.3	668.3	5,625.6	0.0	15,057.8
April	440.8	668.3	4,394.3	0.0	14,033.3
May	-420.2	668.3	3,820.7	0.0	13,846.9
June	-570.7	701.7	4,252.5	972.3	12,823.1

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)
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
2025	21,995	129.5	994.1	946.5
2024				
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
July	2,091	5.7	88.2	1,007.3
August	2,035	24.0	132.0	1,000.2
September	2,025	14.7	88.2	981.2
October	1,998	15.3	118.0	955.9
November	1,866	5.6	70.0	942.5
December	2,169	20.4	146.1	946.5
2026				
January	2,282	8.5	43.4	946.6
February	2,088	12.3	56.5	931.8
March	2,542	13.4	105.4	932.8
April	2,376	6.4	100.4	962.0
May	2,460	8.4	185.6	990.4
June	2,396	5.9	50.1	988.1

Source: Central Bank of Trinidad and Tobago



Appendix 22
Central Government Fiscal Operations
/TT$ Millions/

	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24[r]	Oct '24/ Sep '25[r]	Oct '25/ Sep '26[p]
Total Revenue and Grants	**37,266.5**	**54,607.0**	**54,683.9**	**47,840.4**	**48,334.3**	**54,247.1**
Current Revenue	**36,345.5**	**53,921.3**	**54,525.0**	**47,821.2**	**46,880.0**	**53,696.2**
of which: Energy Sector Revenue	9,474.3	30,370.3	28,553.5	14,011.6	16,445.1	17,103.5
Tax Revenue	30,235.3	43,426.0	41,896.5	37,801.3	38,296.2	42,861.3
Non-Tax Revenue	6,110.2	10,495.3	12,628.5	10,019.9	8,583.8	10,834.9
Capital Revenue	**921.0**	**685.7**	**158.9**	**19.2**	**1,454.3**	**550.9**
of which: Grants	7.3	5.8	11.0	11.2	3.5	38.4
Sale of Assets	895.7	675.2	109.7	3.1	2.8	478.4
Extraordinary	13.5	0.0	33.1	0.0	1,446.0	30.0
Total Expenditure	**49,617.2**	**53,274.0**	**57,856.4**	**56,892.7**	**58,400.0**	**61,247.1**
Current Expenditure	46,482.2	50,061.5	53,620.3	52,710.2	54,670.6	58,401.0
Capital Expenditure	3,135.0	3,212.5	4,236.1	4,182.5	3,729.4	2,846.1
Current Account Balance	**-10,136.7**	**3,859.8**	**904.7**	**-4,889.0**	**-7,790.6**	**-4,704.8**
Overall Balance	**-12,350.7**	**1,333.0**	**-3,172.5**	**-9,052.3**	**-10,065.7**	**-7,000.0**
Financing Requirements	**12,350.7**	**-1,333.0**	**3,172.5**	**9,052.3**	**10,065.7**	**7,000.0**
External Financing (net)	5,169.5	534.3	-138.7	7,076.5	2,690.8	6,497.6
Domestic Financing (net)	7,181.2	-1,867.3	3,311.2	1,975.8	7,374.9	502.4

Source: Budget Division, Ministry of Finance
p: Provisional
r: Revised

Appendix 23
Central Government Revenue /TT$ Millions/

	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24[r]	Oct '24/ Sep '25[r]	Oct '25/ Sep '26[p]
Total Revenue and Grants	**37,266.5**	**54,607.0**	**54,683.9**	**47,840.4**	**48,334.3**	**54,247.1**
Current Revenue	**36,345.5**	**53,921.3**	**54,525.0**	**47,821.2**	**46,880.0**	**53,696.2**
Tax Revenue	**30,235.3**	**43,426.0**	**41,896.5**	**37,801.3**	**38,296.2**	**42,861.3**
Non-Tax Revenue	**6,110.2**	**10,495.3**	**12,628.5**	**10,019.9**	**8,583.8**	**10,834.9**
Taxes on Income & Profits	**17,987.4**	**33,910.8**	**30,746.3**	**23,512.1**	**25,778.9**	**28,095.7**
of which:-						
Companies	9,395.4	23,229.9	19,758.1	13,489.4	14,073.6	16,948.0
Oil	3,103.8	11,461.8	10,170.6	5,867.1	5,702.0	8,748.0
Other	6,291.6	11,768.1	9,587.5	7,622.3	8,371.6	8,200.0
Individuals	5,555.5	5,512.3	5,780.1	6,217.3	6,166.6	7,075.8
Withholding Taxes	1,005.5	1,038.2	1,619.1	1,141.7	2,954.1	1,200.0
Health Surcharge	165.7	180.1	170.1	176.9	164.4	176.8
Business Levy	650.0	642.2	763.2	767.5	623.2	640.0
Unemployment Levy	338.9	1,944.6	1,473.5	683.0	626.9	791.8
Green Fund Levy	811.1	1,283.7	1,116.8	975.0	1,107.3	1,109.3
Taxes on Property	**2.0**	**2.4**	**1.4**	**100.4**	**34.6**	**424.8**
Taxes on Goods and Services	**9,671.5**	**6,562.1**	**8,118.7**	**11,060.1**	**9,293.9**	**11,238.2**
of which:-						
Excise Duties	649.1	677.2	613.5	619.5	531.4	1,014.4
VAT	8,296.1	5,097.0	6,613.2	9,460.2	7,766.0	9,150.0
Motor Vehicle Taxes & Duties	251.5	260.5	289.9	221.4	195.0	238.0
Taxes on International Trade	**2,287.2**	**2,608.4**	**2,740.5**	**2,785.5**	**2,779.4**	**2,754.6**
of which:-						
Import Duties	2,287.0	2,608.3	2,740.4	2,785.4	2,779.4	2,754.5
Other Taxes - Stamp Duties	**287.2**	**342.3**	**289.6**	**343.2**	**409.4**	**348.0**
Non-Tax Revenue	**6,110.2**	**10,495.3**	**12,628.5**	**10,019.9**	**8,583.8**	**10,834.9**
of which : -						
Royalty on Oil and Gas	2,004.1	5,802.4	7,424.9	2,410.3	3,283.5	3,312.0
Profits - State Enterprises	479.0	986.9	1,092.7	1,905.4	1,128.4	2,789.4
Profits - National Lottery	192.6	226.7	426.0	375.4	238.8	400.0
Production Sharing	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary Revenue from Oil and Gas	275.5	1,758.9	2,086.4	704.2	266.1	125.2
Equity Profits - Central Bank	1,377.6	756.5	550.7	1,587.5	2,019.8	1,786.4
Interest Income	17.4	5.2	8.5	12.0	14.7	16.7
Repayment of Past Lending	9.5	13.4	8.7	1,021.8	683.7	177.8
Administrative Fees and Charges	499.6	597.7	523.0	522.5	436.5	984.3
Capital Revenue	**921.0**	**685.7**	**158.9**	**19.2**	**1,454.3**	**550.9**
of which:-						
Sale of Assets	895.7	675.2	109.7	3.1	2.8	478.4
Grants	7.3	5.8	11.0	11.2	3.5	38.4
Extraordinary	13.5	0.0	33.1	0.0	1,446.0	30.0

Source: Budget Division, Ministry of Finance
p: Provisional r: Revised



Appendix 24
Central Government Expenditure and Net Lending
/TT$ Millions/

	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24	Oct '24/ Sep '25[r]	Oct '25/ Sep '26[p]
Total Expenditure	**49,617.2**	**53,274.0**	**57,856.4**	**56,892.7**	**58,400.0**	**61,247.1**
Current Expenditure	**46,482.2**	**50,061.5**	**53,620.0**	**52,710.2**	**54,670.6**	**58,401.0**
Wages and Salaries	**9,093.5**	**9,148.5**	**9,420.1**	**10,431.9**	**9,785.7**	**11,007.9**
Other Goods & Services	**5,570.9**	**5,911.7**	**6,106.2**	**6,061.2**	**6,777.4**	**6,941.5**
Goods and Services	5,469.9	5,801.2	5,943.2	5,885.9	6,648.5	6,706.3
Minor Equipment Purchases	51.8	75.8	91.6	110.4	67.8	68.7
Management Expenses/ Expenses of Issue /Discounts & Other Financial Instruments	49.2	34.7	71.4	64.8	61.1	166.4
Interest Payments	**4,938.1**	**4,927.4**	**5,779.7**	**6,581.8**	**7,133.7**	**7,051.4**
Domestic	3,982.4	3,954.2	4,265.6	4,716.3	5,072.8	4,930.3
External	955.7	973.2	1,514.1	1,865.5	2,060.9	2,121.1
Transfers & Subsidies	**26,879.7**	**30,073.9**	**32,314.3**	**29,635.3**	**30,973.8**	**33,400.2**
Subsidies	272.3	254.0	242.1	142.6	172.8	206.7
Transfers Abroad	359.3	401.5	402.6	391.8	405.9	476.2
Transfers to Households	9,696.7	10,699.6	11,479.2	9,813.0	9,779.4	11,010.4
Transfers to Stat. Boards and Similar Bodies	5,751.4	6,076.7	6,316.8	6,531.7	6,696.1	7,350.6
Transfers to State Enterprises	2,952.3	3,128.7	3,398.7	3,539.4	4,146.1	4,406.4
Transfers to Educational Institutions	1,104.7	1,186.1	1,165.3	1,234.0	1,366.2	1,187.3
Transfers to Non-Profit Institutions	217.6	209.3	250.1	240.9	232.9	241.8
Other Transfers	8,340.1	10,063.3	11,440.0	10,676.3	11,002.6	9,725.8
Green Fund	5.3	1.2	19.5	15.6	21.8	25.0
Less: Transfers to the Infrastructure Development Fund	*-1,500.0*	*-1,550.0*	*-2,000.0*	*-2,600.0*	*-2,500.0*	*-850.0*
Less: Transfers to the GATE Fund	*-320.0*	*-396.5*	*-400.0*	*-350.0*	*-350.0*	*-380.0*
Capital Expenditure	**3,135.0**	**3,212.5**	**4,236.1**	**4,182.5**	**3,729.4**	**2,846.1**
Consolidated Fund	1,604.3	1,702.9	2,261.4	1,719.1	1,586.9	1,996.1
Infrastructure Development Fund	1,530.7	1,509.6	1,974.7	2,463.4	2,142.5	850.0

Source: Budget Division, Ministry of Finance
p: Provisional
r: Revised

Appendix 25
Central Government Budget Financing
/TT$ Millions/

	Oct '20/ Sep '21	Oct '21/ Sep '22	Oct '22/ Sep '23	Oct '23/ Sep '24[r]	Oct '24/ Sep '25[r]	Oct '25/ Sep '26[p]
TOTAL FINANCING	**12,350.7**	**-1,333.0**	**3,172.5**	**9,052.3**	**10,065.7**	**7,000.0**
NET EXTERNAL FINANCING	**5,169.5**	**534.3**	**-138.7**	**7,076.5**	**2,690.8**	**6,497.6**
External Borrowings	291.4	1,685.0	2,601.8	8,033.5	1,263.7	12,135.7
Transfer from the Heritage and Stabilisation Fund (HSF)	6,040.6	-	-	2,495.6	2,775.7	2,565.2
Capital Repayments	-1,162.5	-1,150.7	-2,740.5	-3,452.6	-1,348.6	-8,203.3
NET DOMESTIC FINANCING	**7,181.2**	**-1,867.3**	**3,311.2**	**1,975.8**	**7,374.9**	**502.4**
of which:						
Domestic Borrowings	13,471.4	5,653.1	9,793.1	8,135.6	9,435.0	7,754.1
Capital Repayments	-5,733.5	-4,397.5	-8,755.2	-3,167.9	-5,346.2	-7,153.1
Other Financing	-556.7	-3,122.9	2,273.3	-2,991.9	3,286.1	-98.6

Source: Budget Division, Ministry of Finance
p: Provisional
r: Revised



Appendix 26
General Government Debt and Debt Service
/TT$ Millions/

	Oct '18/ Sep'19	Oct '19/ Sep'20r	Oct '20/ Sep'21r	Oct '21/ Sep'22r	Oct '22/ Sep'23r	Oct '23/ Sep'24r	Oct '24/ Sep'25r	Oct '25/ Sep'26p
Total General Government Debt	**118,037.9**	**130,663.1**	**137,377.2**	**137,814.2**	**141,548.2**	**143,386.7**	**147,508.5**	**151,773.9**
Open Market Operations	17,802.8	12,070.3	10,570.3	8,827.8	5,010.0	2,730.0	870.0	2,227.7
Adjusted General Government Debt	**100,235.1**	**118,592.9**	**126,806.9**	**128,986.4**	**136,538.2**	**140,656.7**	**146,638.5**	**149,546.2**
Domestic	72,912.4	86,268.6	95,224.8	96,876.7	101,971.9	103,711.2	109,536.6	108,450.7
External	27,322.7	32,324.3	31,582.1	32,109.7	34,566.3	36,945.4	37,101.8	41,095.5
Central Government	**73,325.8**	**88,110.6**	**95,635.3**	**98,176.8**	**105,107.2**	**110,945.2**	**118,243.7**	**124,767.2**
Domestic	46,976.4	56,490.2	64,468.2	66,201.8	70,540.9	73,999.8	81,141.8	83,671.7
External	26,349.5	31,620.4	31,167.0	31,975.0	34,566.3	36,945.4	37,101.8	41,095.5
Non-Self Serviced Government Guaranteed Debt	**26,909.3**	**30,482.2**	**31,171.6**	**30,809.6**	**31,431.0**	**29,711.5**	**28,394.8**	**24,779.0**
Statutory Authorities	9,410.6	10,403.9	10,959.4	11,366.9	11,252.6	10,928.7	11,098.2	10,193.7
State Enterprises	17,498.7	20,078.3	20,212.3	19,442.6	20,178.4	18,782.8	17,296.6	14,585.3
Central Government Debt Service	**7,985.5**	**11,231.0**	**9,905.7**	**9,562.3**	**15,756.9**	**13,049.1**	**12,578.2**	**21,063.1**
Domestic	5,933.4	7,126.3	7,812.7	7,439.7	11,516.2	7,731.3	9,163.1	10,901.7
External	2,052.1	4,104.8	2,093.0	2,122.6	4,240.8	5,317.7	3,415.1	10,161.4
				% of GDP				
Total General Government Debt	**74.1**	**89.9**	**87.0**	**74.7**	**80.8**	**82.6**	**84.3**	**84.5**
Adjusted General Government Debt	**62.9**	**81.6**	**80.3**	**70.0**	**77.9**	**81.0**	**83.8**	**83.3**
Central Government Debt	**46.0**	**60.7**	**60.5**	**53.2**	**60.0**	**63.9**	**67.6**	**69.5**
Domestic	29.5	38.9	40.8	35.9	40.3	42.6	46.4	46.6
External	16.5	21.8	19.7	17.3	19.7	21.3	21.2	22.9
Non-Self Serviced Government Guaranteed Debt	**16.9**	**21.0**	**19.7**	**16.7**	**17.9**	**17.1**	**16.2**	**13.8**

Source: Ministry of Finance
p: Provisional
r: Revised

Appendix 27
Cash Statement of Operations for the Rest of the Non-Financial Public Sector
/TT$ Millions/

	Oct '23/ Sep '24			Oct '24/ Sep '25			Oct '24/ May '25			Oct '25/ May '26		
	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	**48,178.8**	**6,955.0**	**55,133.9**	**49,439.1**	**6,802.7**	**56,241.7**	**33,532.5**	**4,591.7**	**38,124.2**	**35,762.4**	**4,863.7**	**40,626.1**
Operating Expenditures	**45,303.3**	**9,218.3**	**54,521.6**	**45,960.5**	**8,851.1**	**54,811.5**	**31,445.2**	**6,017.0**	**37,462.2**	**32,614.4**	**6,738.0**	**39,352.5**
OPERATING SURPLUS/DEFICIT	**2,875.6**	**-2,263.3**	**612.3**	**3,478.6**	**-2,048.4**	**1,430.2**	**2,087.2**	**-1,425.3**	**662.0**	**3,147.9**	**-1,874.3**	**1,273.6**
Current Transfers from Central Gov't	1,611.4	2,179.5	3,790.9	1,457.9	2,103.7	3,561.6	948.5	1,231.0	2,179.5	926.6	1,454.0	2,380.6
Other Income	3,633.7	1,518.5	5,152.2	7,013.7	1,644.5	8,658.3	3,969.1	1,047.8	5,016.9	2,793.9	1,089.8	3,883.7
Principal Repayments received from Clients	n/a	n/a	n/a	n/a	n/a	n/a	0.0	n/a	n/a	308.7	0.0	308.7
Other Operational Costs	7,534.6	624.7	8,159.3	8,162.7	616.7	8,779.4	4,764.3	412.1	5,176.4	4,217.0	373.8	4,590.8
CURRENT BALANCE	**586.0**	**810.1**	**1,396.1**	**3,787.5**	**1,083.2**	**4,870.6**	**2,240.6**	**441.4**	**2,682.0**	**2,960.2**	**295.7**	**3,255.9**
Capital Revenues and Grants	637.3	0.0	637.3	986.6	0.0	986.6	670.8	0.0	670.8	0.3	0.0	0.3
Capital Expenditure	3,796.7	904.5	4,701.2	4,590.4	686.1	5,276.4	3,621.7	467.4	4,089.1	1,582.2	498.1	2,080.3
Capital Transfers from Central Gov't	3,586.7	804.5	4,391.2	4,767.9	1,205.5	5,973.4	4,019.2	852.2	4,871.5	1,574.3	673.1	2,247.4
OVERALL BALANCE	**1,013.3**	**710.1**	**1,723.3**	**4,951.6**	**1,602.6**	**6,554.2**	**3,308.8**	**826.3**	**4,135.2**	**2,952.6**	**470.7**	**3,423.3**
FINANCING	**-1,013.3**	**-710.1**	**-1,723.3**	**-4,951.6**	**-1,602.6**	**-6,554.2**	**-3,308.8**	**-826.3**	**-4,135.2**	**-2,952.6**	**-470.7**	**-3,423.3**
Net Foreign Financing	699.8	0.0	699.8	-1,436.8	0.0	-1,436.8	-692.1	0.0	-692.1	-1,063.6	0.0	-1,063.6
Net Domestic Financing	-1,713.0	-710.1	-2,423.1	-3,514.7	-1,602.6	-5,117.3	-2,616.7	-826.3	-3,443.1	-1,889.1	-470.7	-2,359.7

Source: Investments Division, Ministry of Finance

Totals may vary due to rounding.

[1] State Enterprises refer to the consolidated operations of twenty-one (21) companies namely: ADB; CAL; EXIMBANK; National Energy; e TecK; HPCL; LATT; MTS; NGC; NHSL; NIDCO; NPMC; TGU; Paria; Petrotrin; PLIPDECO; SWMCOL; TRINGEN; Trinidad and Tobago Mortgage Finance Company Limited (TTMF)/TTMB; UDeCOTT; and VMCOTT.

[2] Public Utilities refer to the consolidated operations of six (6) companies namely: AATT; PATT; PTSC; TSTT; T&TEC; and WASA.

n/a: not available



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**
2025	**5,363.6**	**0.0**	**5,363.6**	**5.5**	**4,099.1**	**573.7**	**3,525.4**	**9,468.1**	**573.7**	**8,894.4**
2024										
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	4,496.4	788.4	3,708.0	9,589.5	788.4	8,801.1
June	4,899.2	0.0	4,899.2	5.3	4,879.5	756.6	4,122.9	9,784.0	756.6	9,027.4
July	4,801.4	0.0	4,801.4	5.3	4,670.9	751.4	3,919.6	9,477.6	751.4	8,726.3
August	4,604.8	0.0	4,604.8	5.3	4,579.8	662.8	3,917.0	9,190.0	662.8	8,527.2
September	4,690.9	0.0	4,690.9	5.3	4,647.5	669.0	3,978.5	9,343.6	669.0	8,674.6
October	4,624.3	0.0	4,624.3	5.5	4,476.4	635.6	3,840.7	9,106.2	635.6	8,470.5
November	4,872.8	0.0	4,872.8	5.5	4,446.2	617.5	3,828.6	9,324.4	617.5	8,706.9
December	5,363.6	0.0	5,363.6	5.5	4,099.1	573.7	3,525.4	9,468.1	573.7	8,894.4
2026										
January	5,710.2	0.0	5,710.2	5.5	3,999.2	689.0	3,310.2	9,714.9	689.0	9,025.9
February	5,574.4	0.0	5,574.4	5.5	4,046.0	674.5	3,371.5	9,625.9	674.5	8,951.4
March	5,352.3	0.0	5,352.3	5.5	4,198.1	720.8	3,477.3	9,555.9	720.8	8,835.1
April	5,412.8	0.0	5,412.8	5.5	4,286.0	665.3	3,620.7	9,704.3	665.3	9,039.0
May	5,236.4	0.0	5,236.4	5.5	4,162.5	649.2	3,513.3	9,404.4	649.2	8,755.2
June	5,037.5	0.0	5,037.5	5.5	4,120.9	658.0	3,462.9	9,163.9	658.0	8,505.9
July	5,742.4	0.0	5,742.4	5.5	4,131.4	651.0	3,480.5	9,879.3	651.0	9,228.3

Source: Central Bank of Trinidad and Tobago

Appendix 29
Balance of Visible Trade /TT$ Millions/

	2021[r]	2022[r]	2023[r]	2024[r]	2025[p]	Oct'24 / Jun '25[r]	Oct'25 / Jun '26[p]
Total Visible Trade							
Exports	**58,260.1**	**86,437.9**	**55,916.0**	**57,879.9**	**55,662.6**	**43,617.0**	**34,447.7**
Imports	**47,278.2**	**55,037.6**	**46,567.8**	**43,242.2**	**39,421.0**	**31,159.2**	**26,524.3**
Balance	**10,981.9**	**31,400.3**	**9,348.2**	**14,637.7**	**16,241.6**	**12,457.8**	**7,923.4**
Trade in Mineral Fuels (Total)							
Exports	15,876.0	25,589.9	18,961.1	22,836.0	21,342.3	17,642.6	11,620.0
Imports	8,596.6	13,290.1	7,211.6	330.0	336.2	252.5	195.8
Balance	7,279.4	12,299.8	11,749.5	22,506.0	21,006.0	17,390.1	11,424.2
of which:							
Oil							
Exports	12,141.4	15,686.8	10,779.0	11,104.3	9,079.0	5,879.0	5,488.4
Imports	8,583.0	13,274.7	7,197.7	318.2	271.6	242.9	136.5
Balance	3,558.4	2,412.0	3,581.4	10,786.1	8,807.4	5,636.2	5,351.9
Gas							
Exports	3,734.5	9,902.8	8,181.8	11,731.2	12,262.9	11,763.3	6,131.5
Imports	1.7	3.4	2.7	2.0	54.3	2.0	52.4
Balance	3,732.8	9,899.4	8,179.1	11,729.2	12,208.6	11,761.3	6,079.1
Trade Excluding Mineral Fuels							
Exports	42,384.1	60,848.0	36,954.9	35,043.9	34,320.4	25,974.4	22,827.7
Imports	38,681.6	41,747.5	39,356.3	42,912.3	39,084.8	30,906.6	26,328.6
Balance	3,702.5	19,100.5	(2,401.4)	(7,868.4)	(4,764.4)	(4,932.2)	(3,500.9)
Non-Energy							
Exports	18,190.6	21,289.2	15,567.0	16,296.6	15,596.0	11,685.6	10,961.7
Imports	38,677.6	41,746.2	39,354.9	42,911.6	39,083.4	30,905.9	26,327.6
Balance	(20,487.0)	(20,457.1)	(23,787.9)	(26,615.0)	(23,487.4)	(19,220.4)	(15,365.9)
Petro-Chemicals (Total)							
Exports	24,193.5	39,558.8	21,387.9	18,747.3	18,724.4	14,288.8	11,866.0
Imports	4.0	1.3	1.4	0.6	1.4	0.7	0.9
Balance	24,189.5	39,557.6	21,386.5	18,746.6	18,723.0	14,288.1	11,865.1
of which:							
Ammonia							
Exports	11,406.8	25,312.2	10,054.0	8,478.3	8,844.8	6,684.4	5,785.7
Imports	0.5	0.7	1.1	0.4	0.7	0.4	0.4
Balance	11,406.3	25,311.5	10,052.9	8,477.9	8,844.1	6,684.0	5,785.3
Methanol							
Exports	10,345.9	12,022.3	10,429.9	9,160.6	8,051.4	6,187.6	5,763.2
Imports	3.4	0.3	0.1	0.1	0.5	0.2	0.4
Balance	10,342.5	12,022.0	10,429.7	9,160.5	8,050.9	6,187.4	5,762.7
Urea							
Exports	2,440.8	2,224.3	904.1	1,108.3	1,828.1	1,416.8	317.2
Imports	0.2	0.3	0.2	0.1	0.1	0.0	0.1
Balance	2,440.7	2,224.0	903.8	1,108.2	1,828.0	1,416.8	317.1

Source: Central Statistical Office
p: Provisional r: Revised
Energy: Mineral fuels and Petro-chemicals.
Estimates were calculated by the CSO for the exports of gas and the imports of oil in fiscal year 2026 using data from energy companies.



Appendix 30
Trade with CARICOM Countries
/TT$ Millions/

	2021[r]	2022[r]	2023[r]	2024[r]	2025[p]	Oct'24/ Jun '25[p]	Oct'25/ Jun '26[p]
Exports	8,735.9	10,925.5	7,606.6	11,515.0	8,951.5	8,232.7	7,336.0
Imports	709.1	962.5	1,072.8	1,081.1	883.6	675.0	537.6
Balance of Trade	**8,026.7**	**9,963.0**	**6,533.8**	**10,433.9**	**8,067.9**	**7,557.6**	**6,798.4**
Trade in Mineral Fuels							
Exports	3,932.1	5,586.1	2,173.6	5,662.8	3,205.1	3,901.0	3,585.1
Imports	45.1	189.8	93.5	28.6	23.7	21.3	7.1
Balance	3,887.0	5,396.2	2,080.1	5,634.1	3,181.4	3,879.7	3,578.0
Trade Excluding Mineral Fuels							
Exports	4,803.8	5,339.4	5,433.0	5,852.2	5,746.4	4,331.6	3,750.9
Imports	664.1	772.6	979.3	1,052.4	859.9	653.7	530.5
Balance	4,139.8	4,566.8	4,453.7	4,799.8	4,886.5	3,677.9	3,220.4

Source: Central Statistical Office
p: Provisional
r: Revised
Estimates were calculated by the CSO for the exports of gas and the imports of oil in fiscal year 2026 using data from energy companies.

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