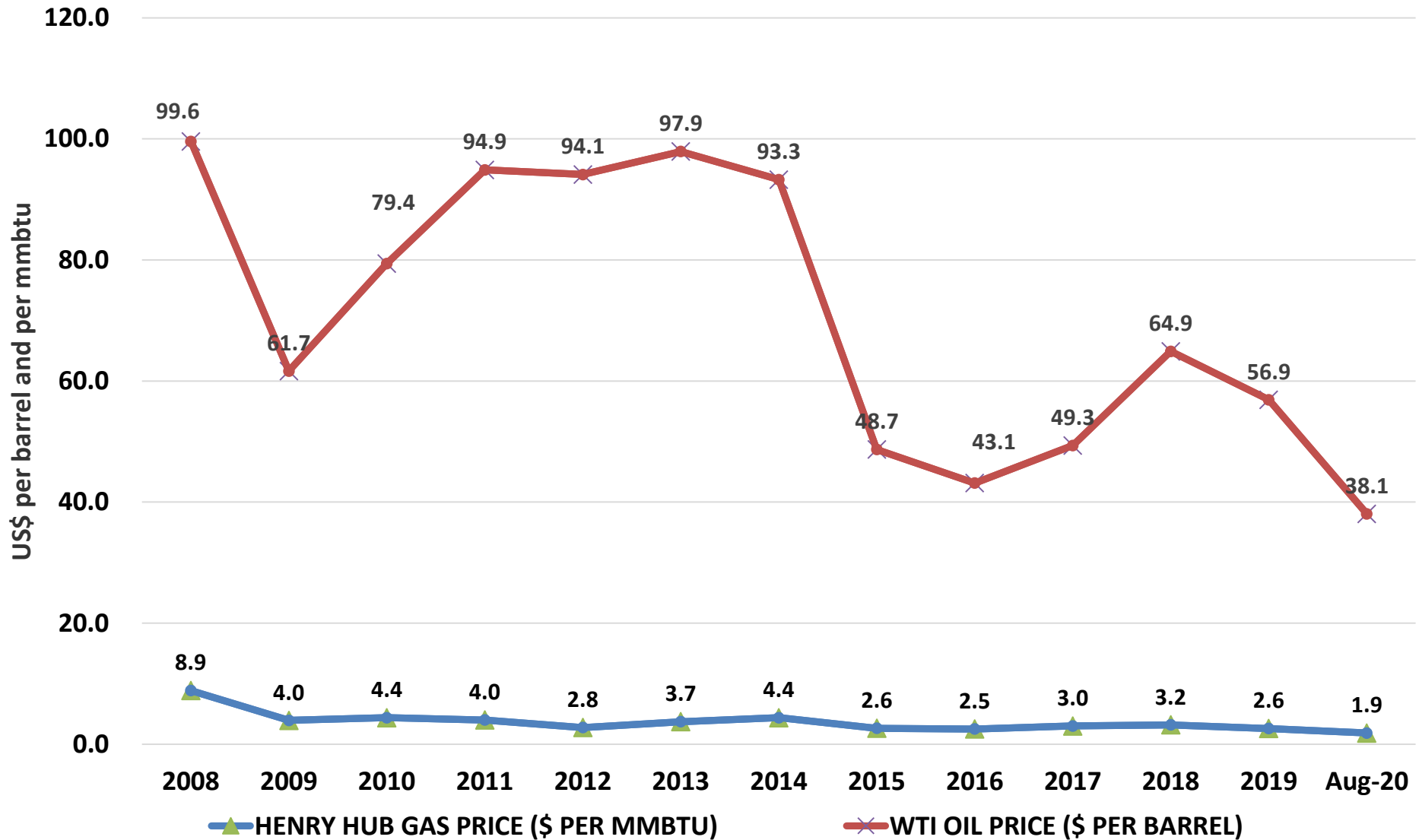


BUDGET 2021  
CORE DATA  
PRESENTED BY  
THE MINISTER OF FINANCE  
ON SEP 28, 2020 AT THE

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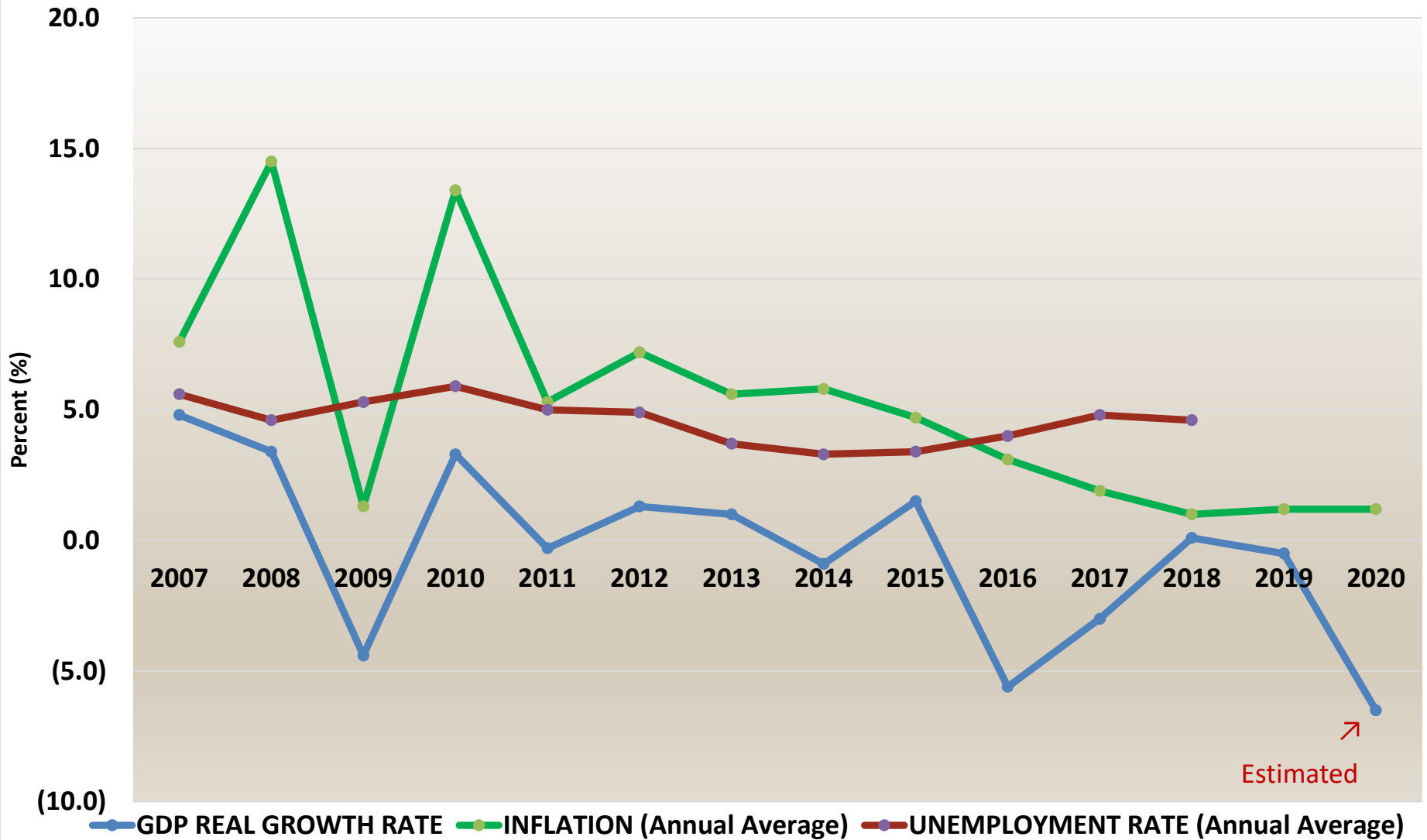
SPOTLIGHT ON THE  
BUDGET AND ECONOMY

# Oil and Gas Spot Prices 2008 – 2020



Note: 2020 Oil Prices fell 33.3 per cent (y-o-y) to an average of US \$38.05 per barrel over the first eight months of the year while gas averaged US \$1.86 mmbtu (Economic Bulletin, Central Bank, July 2020)

# GDP, Inflation and Unemployment 2008 – 2020

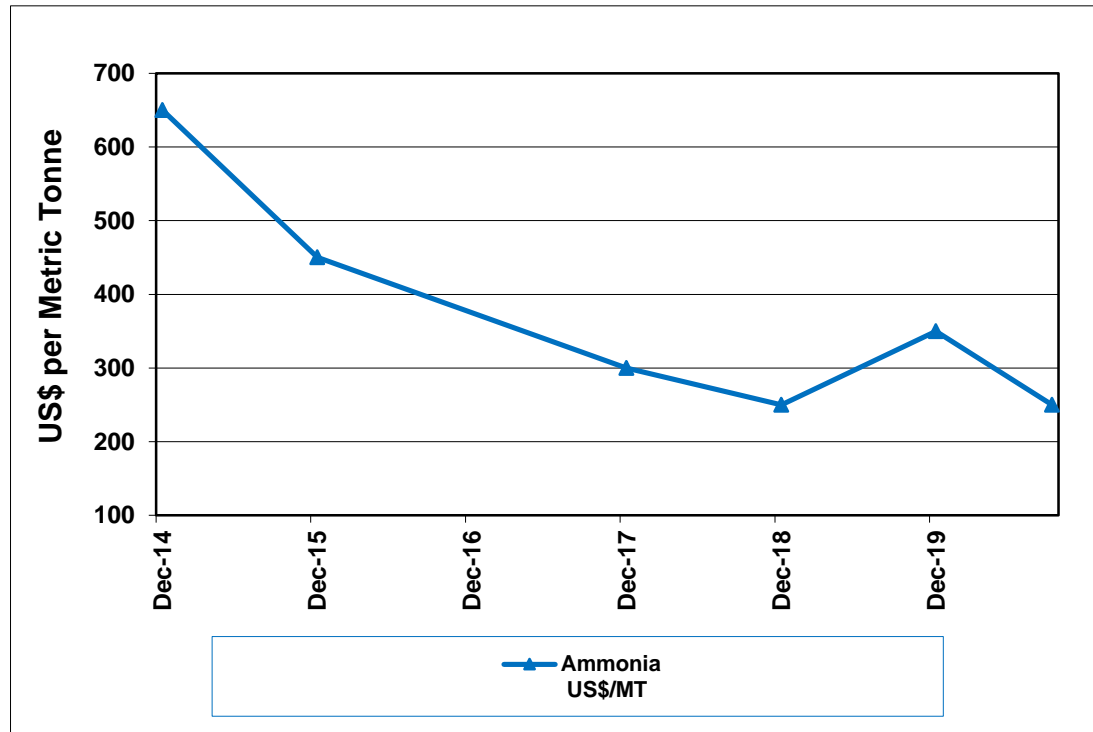


Notes: Unemployment figure is quoted from the CSO f.t.p. Jan-June 2018  
Inflation is at Aug. 2019

Data Source: EMD, Ministry of Finance

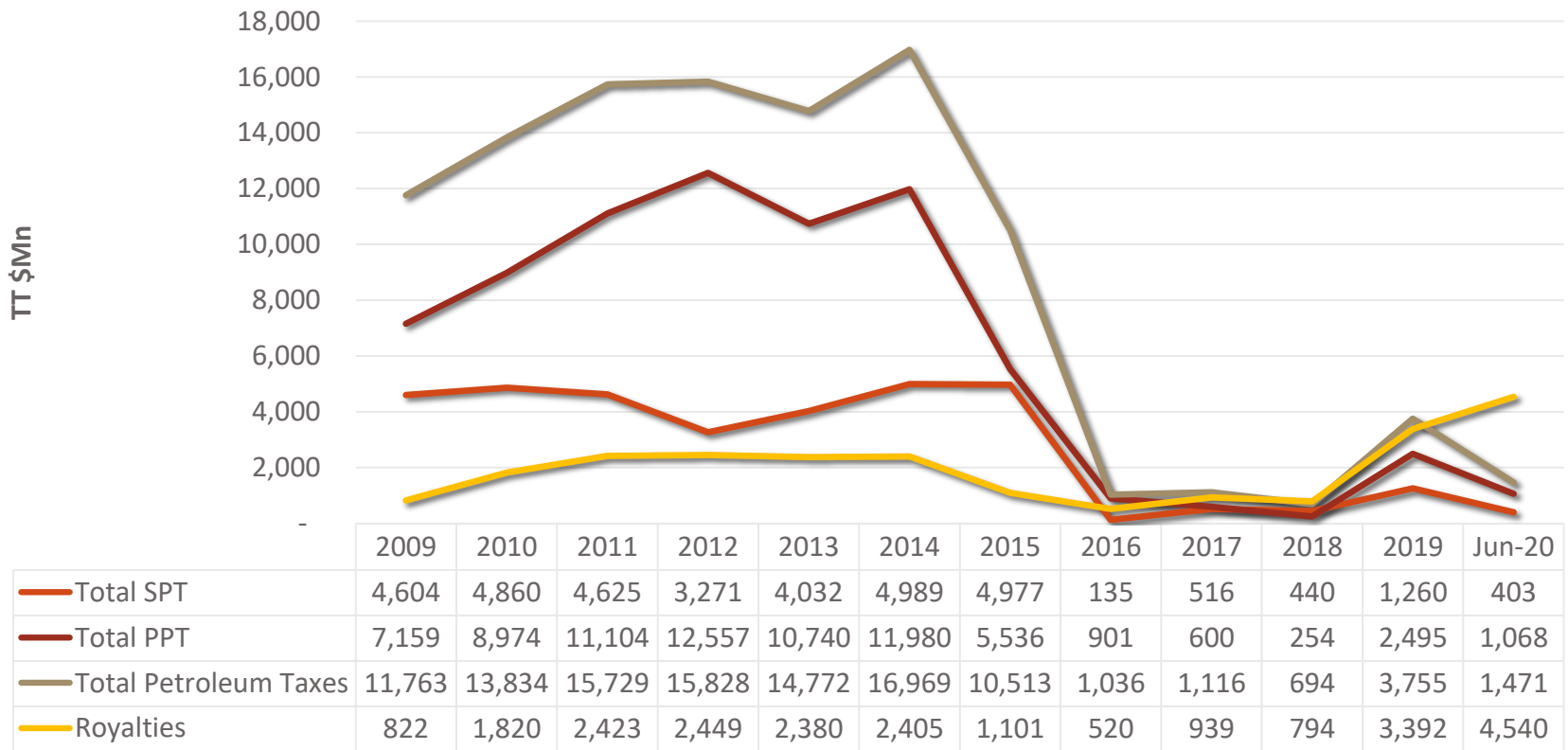
# Petrochemical Prices (Ammonia)

Downstream



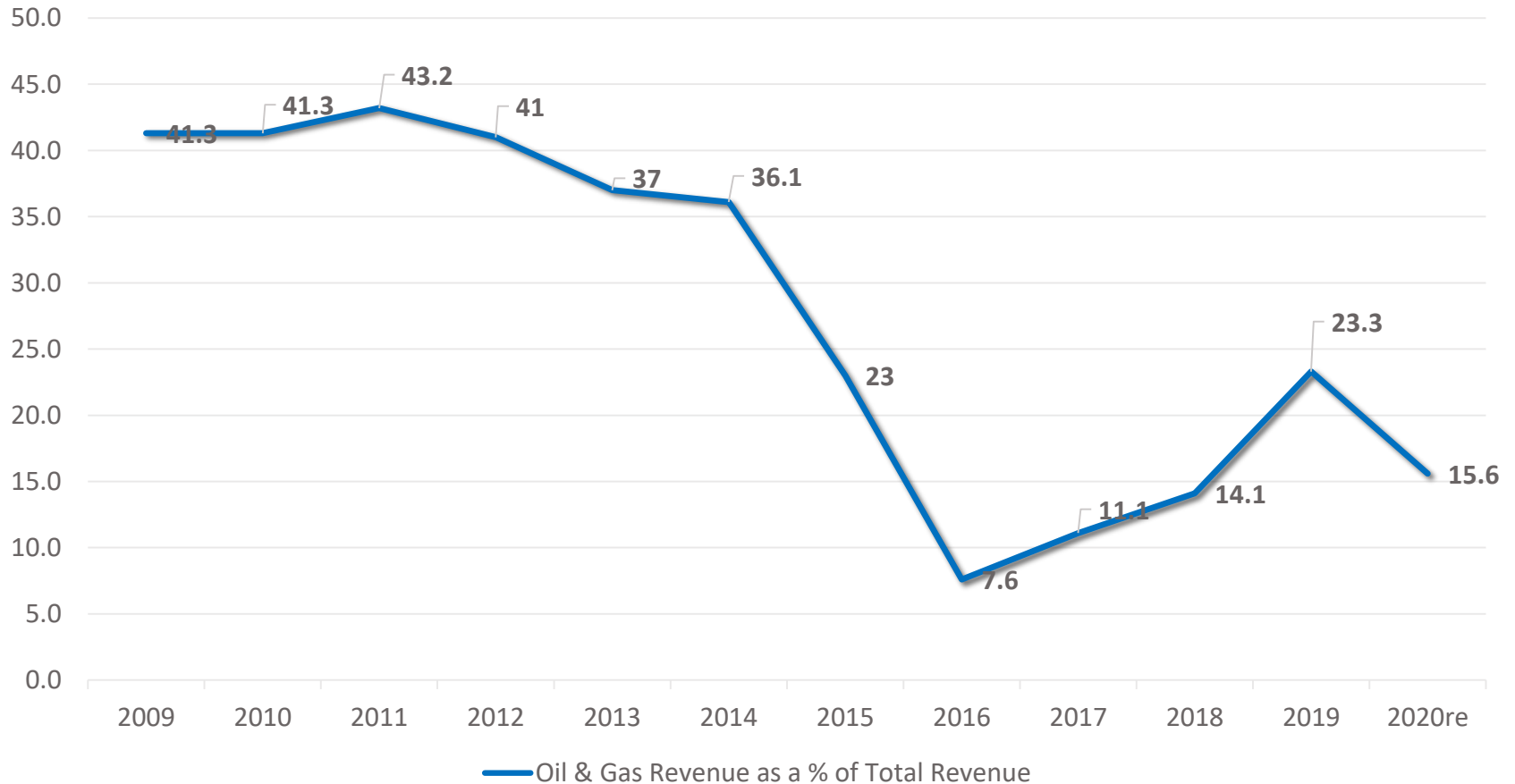
# Actual Collections – Petroleum Taxes & Royalties

## Actual Collection – SPT, PPT & Royalties



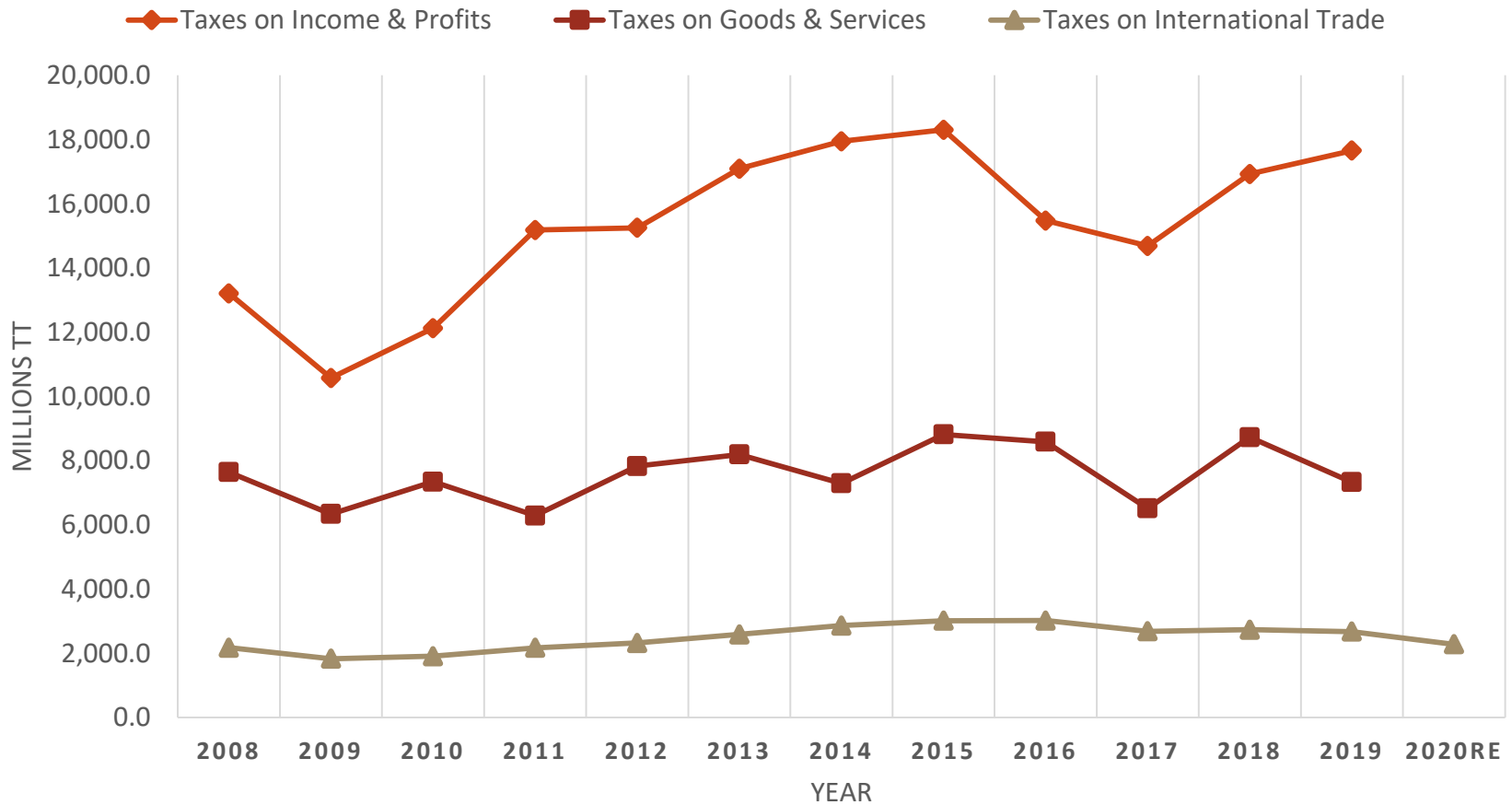
# Oil & Gas Revenue (2007-2020)

## Oil & Gas Revenue as a % of Total Revenue (2008-2020)



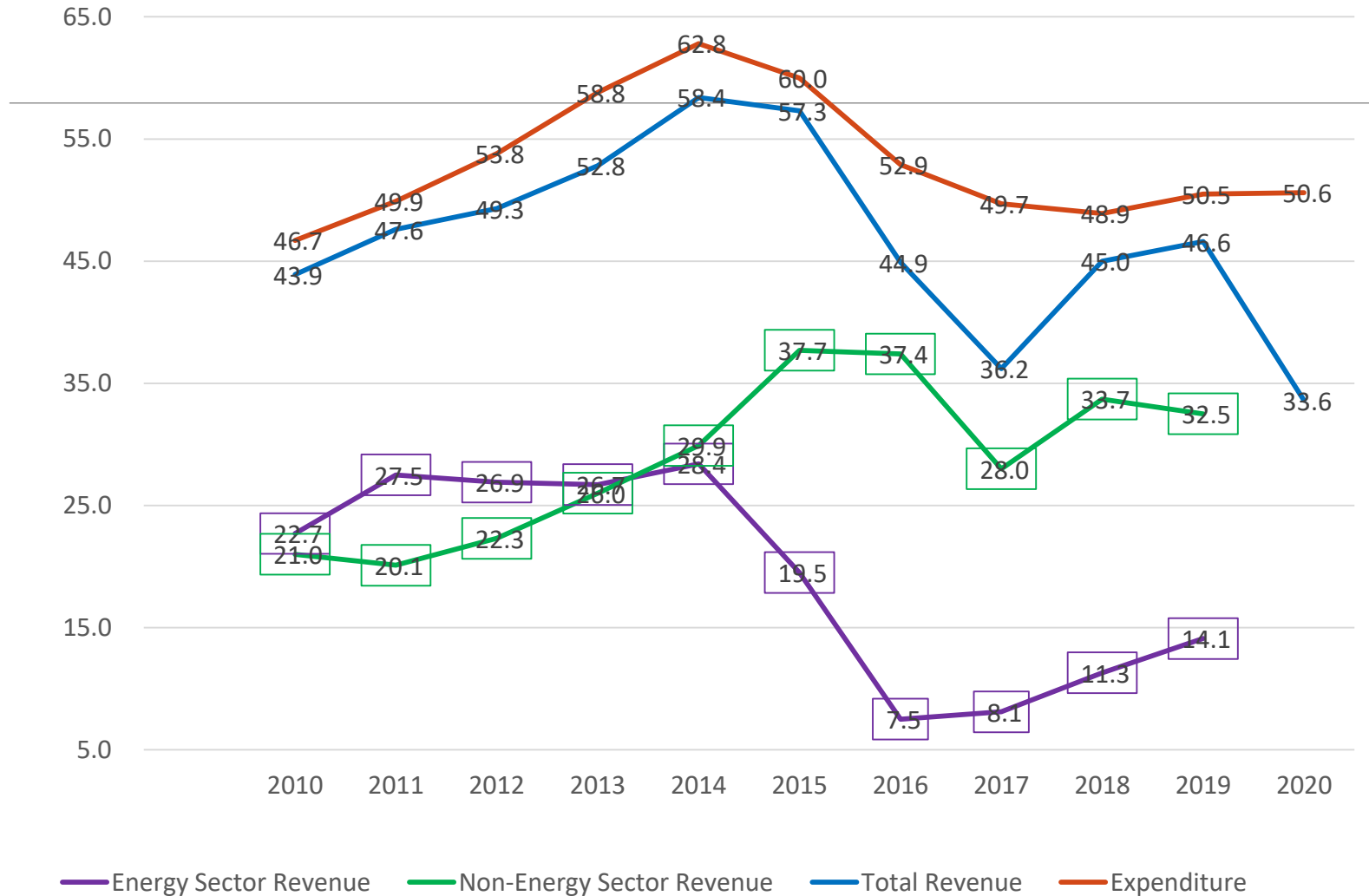
# Revenue from Taxation (excluding oil & gas) 2008 - 2020

## REVENUE FROM TAXATION EXCLUDING OIL & GAS



Note: Withholding Tax under Taxes on Income & Profits was calculated by the total tax collected minus the industry share of Withholding Tax collected by Oil & Gas exploration and production companies which was 50.65% for FY2020.

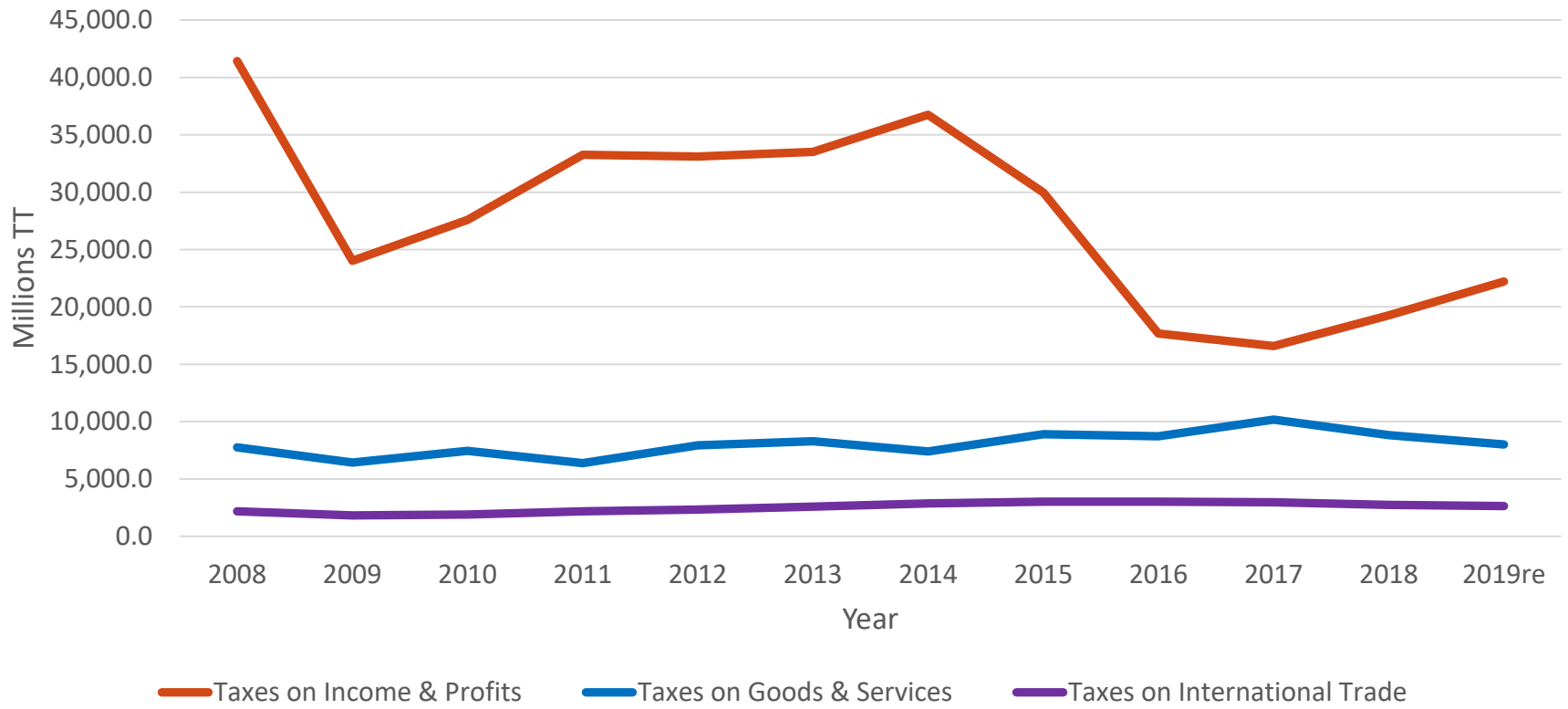
# Total Revenue (Energy & Non-Energy) 2009-2020 (\$B)





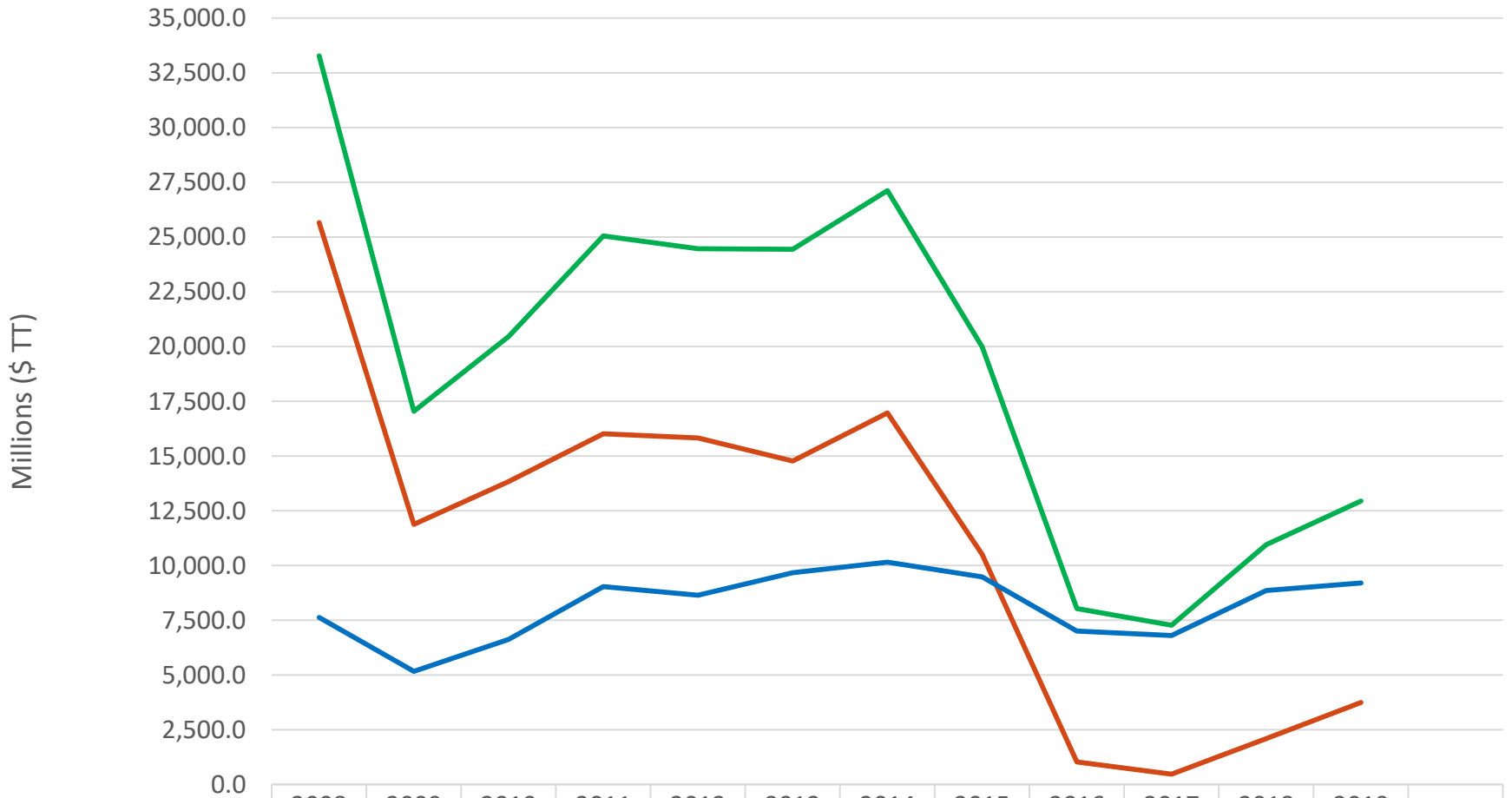
# Revenue from Taxation (excluding oil) 2008 - 2020

## Revenue from Taxation excluding Oil



Data Source: Budget Division, Ministry of Finance

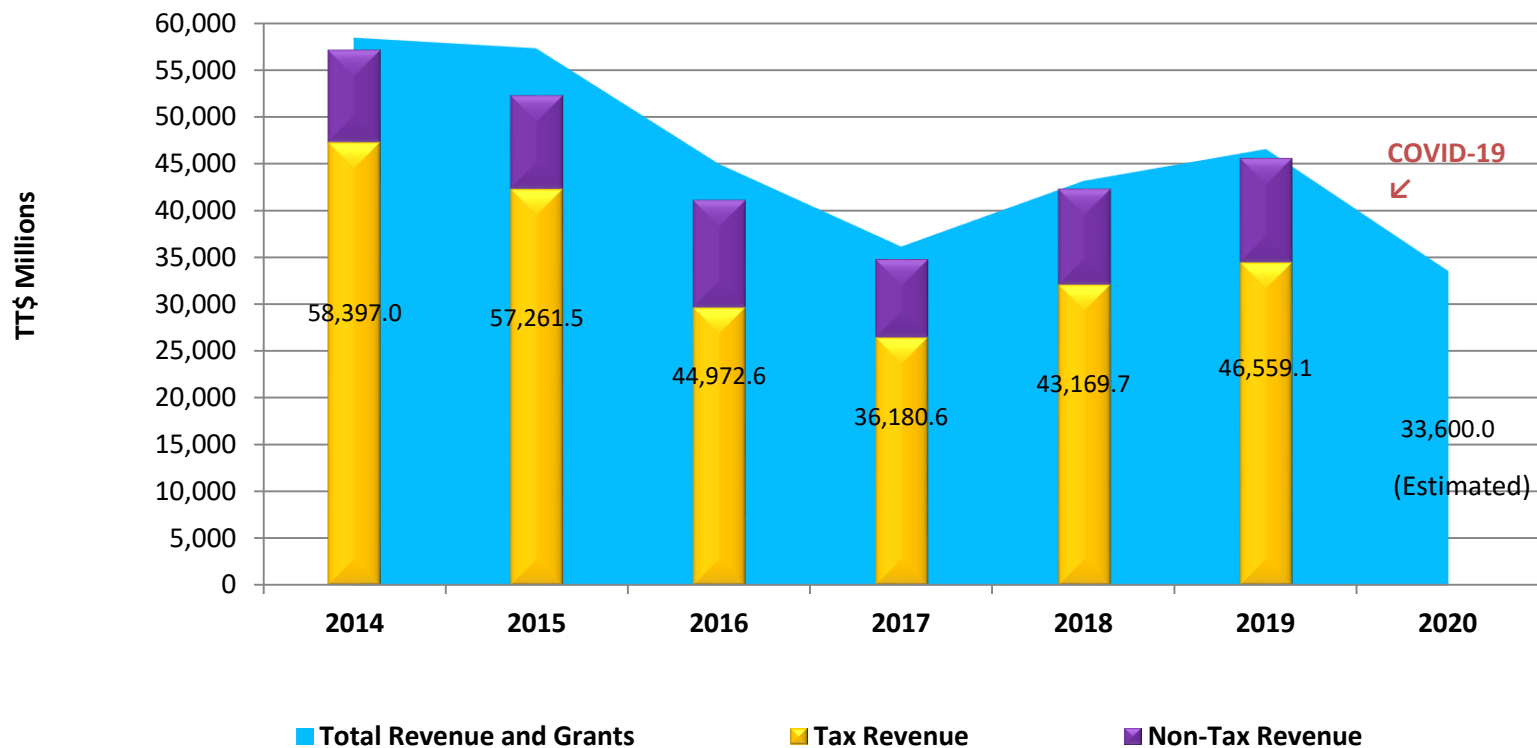
## Taxes on Incomes & Profits (2008-2019)



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Oil Companies	25,657.3	11,880.0	13,834.0	16,022.0	15,826.0	14,771.0	16,969.0	10,512.0	1,036.4	472.0	2,093.1	3,748.0
Other Companies	7,625.5	5,170.1	6,629.5	9,033.6	8,646.5	9,675.1	10,150.0	9,481.2	7,003.1	6,807.7	8,858.4	9,200.0
Total	33,283.3	17,051.0	20,463.9	25,056.1	24,473.3	24,446.9	27,120.0	19,993.9	8,039.5	7,279.7	10,951.5	12,948.0

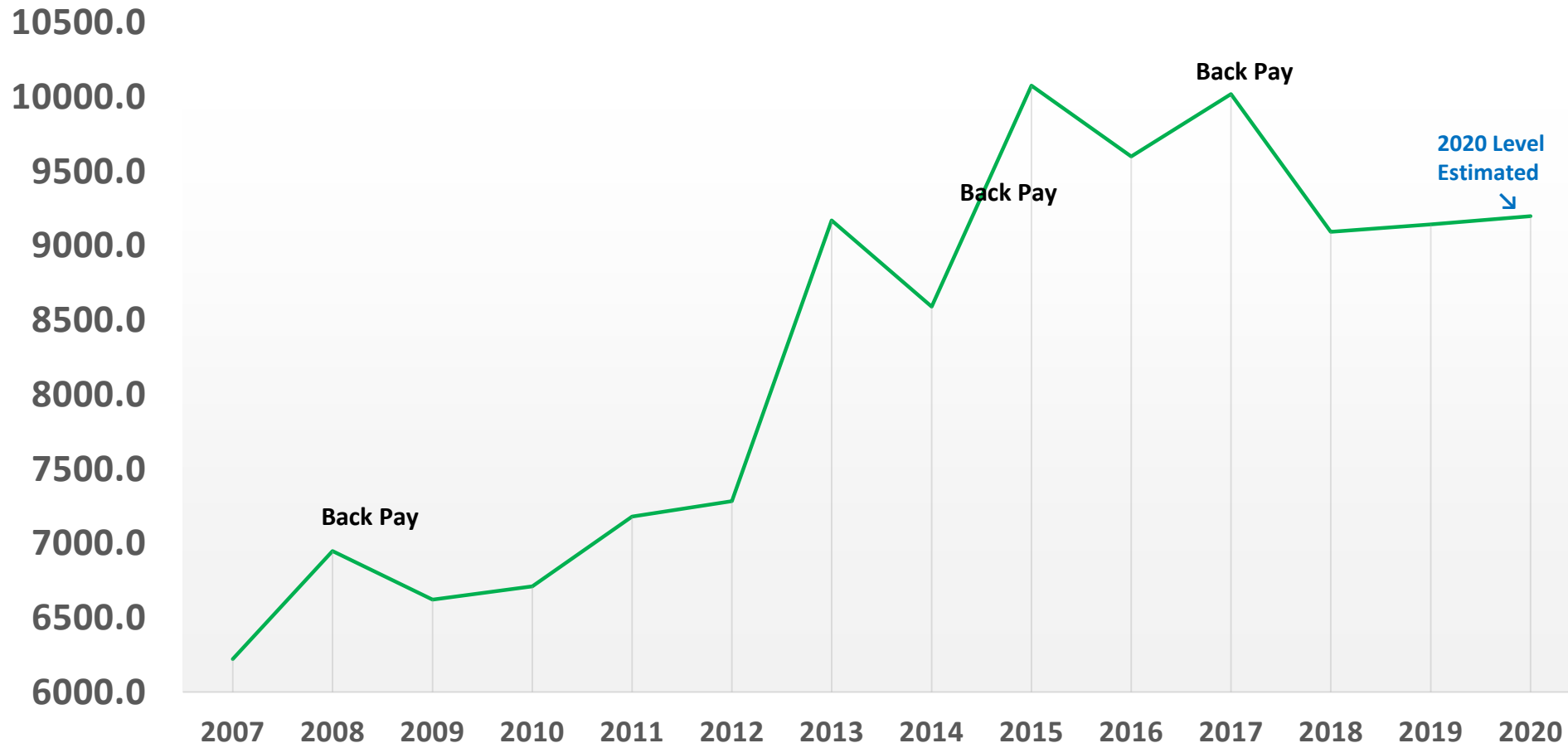
Data Source: Budget Division, Ministry of Finance

# Central Government Revenue



# Personnel Expenditure (\$Mn.)

## 2007-2020



Data Source: Budget Division, Ministry of Finance

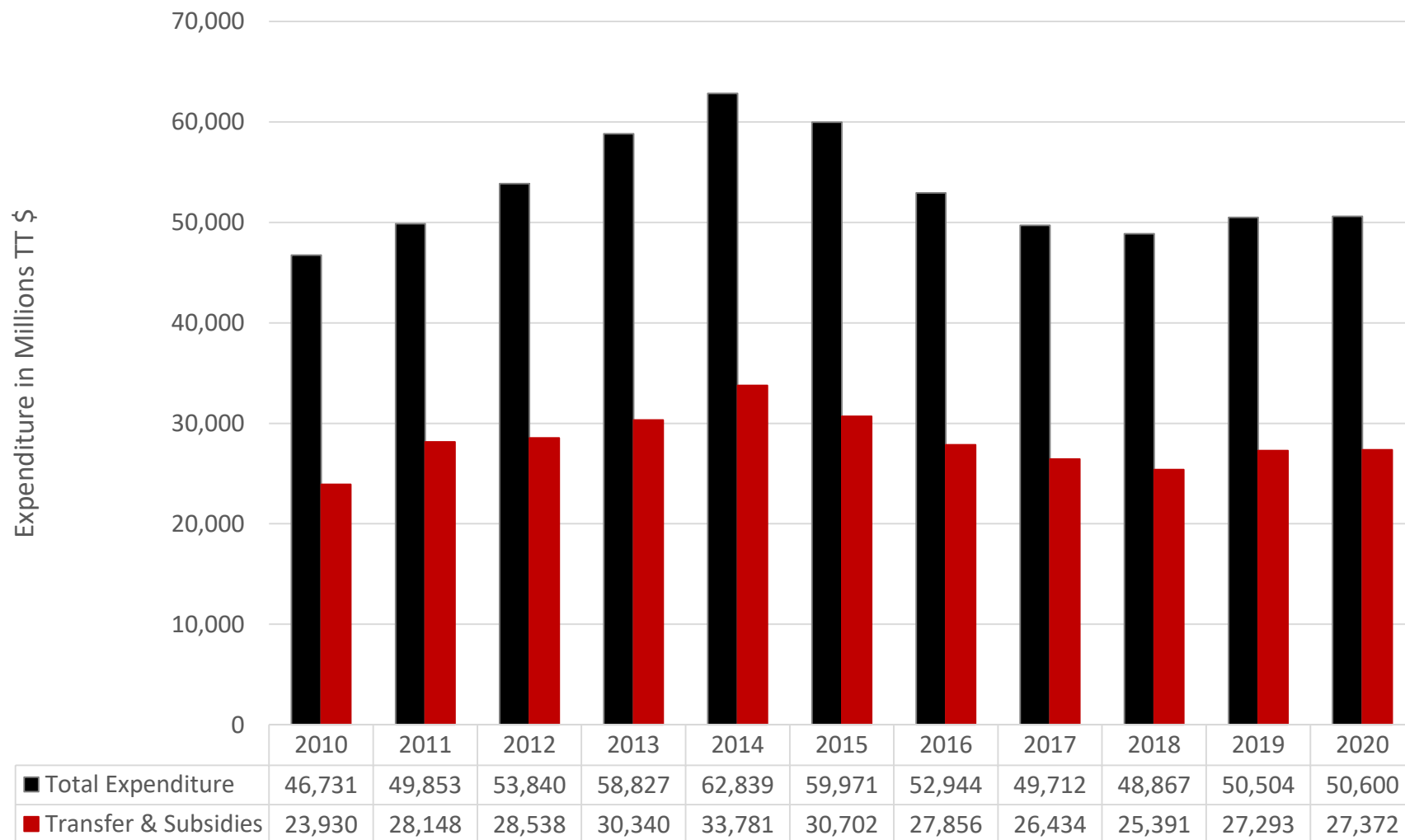
# Heads of Expenditure (\$Mn.)

## Heads of Expenditure (2008-2020)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020 Rev. Est.
<i>Personnel Expenditure</i>	6,946.9	6,620.3	6,711.0	7,179.7	7,282.3	9,171.5	8,590.9	10,077.1	9,601.9	9,937.8	9,094.4	9,137.2	8,983.8
<i>Other Goods &amp; Services</i>	5,002.4	6,023.0	6,441.2	6,504.3	7,061.6	7,180.1	8,008.7	8,105.4	7,326.1	5,827.2	6,102.1	6,426.4	5,259.6
<i>Interest Payments</i>	2,967.3	3,499.9	3,290.3	2,866.4	2,937.1	2,808.7	3,122.6	3,438.4	3,762.4	4,468.4	4,786.8	5,045.5	4,988.9
<i>Current Transfers &amp; Subsidies *</i>	22,982.0	16,205.9	18,505.1	22,319.8	22,454.7	23,173.5	26,841.9	23,167.4	20,563.5	19,399.3	19,063.0	20,210.3	21,285.5
<i>Capital Expenditure</i>	9,632.4	8,502.1	6,357.7	6,828.9	7,019.7	8,461.9	8,435.4	7,648.5	4,398.3	3,448.5	3,492.1	3,790.7	4,077.5

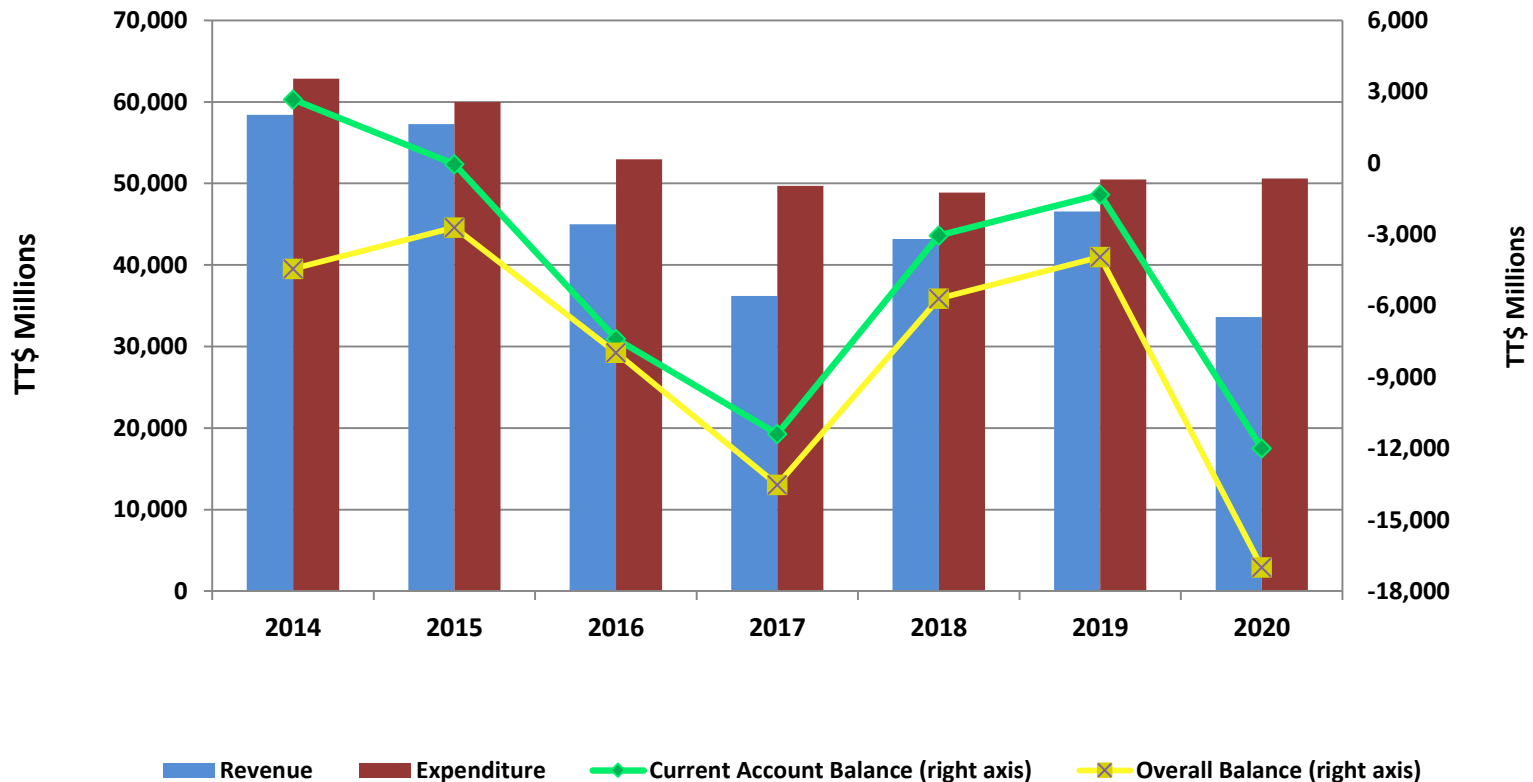
\*Note: Current Transfers and Subsidies includes subsidies and current transfers and not transfers to Statutory Bodies and similar bodies and Acquisition of Physical Capital Assets

## Transfers & Subsidies as a % of Total Expenditure (2017-2020)

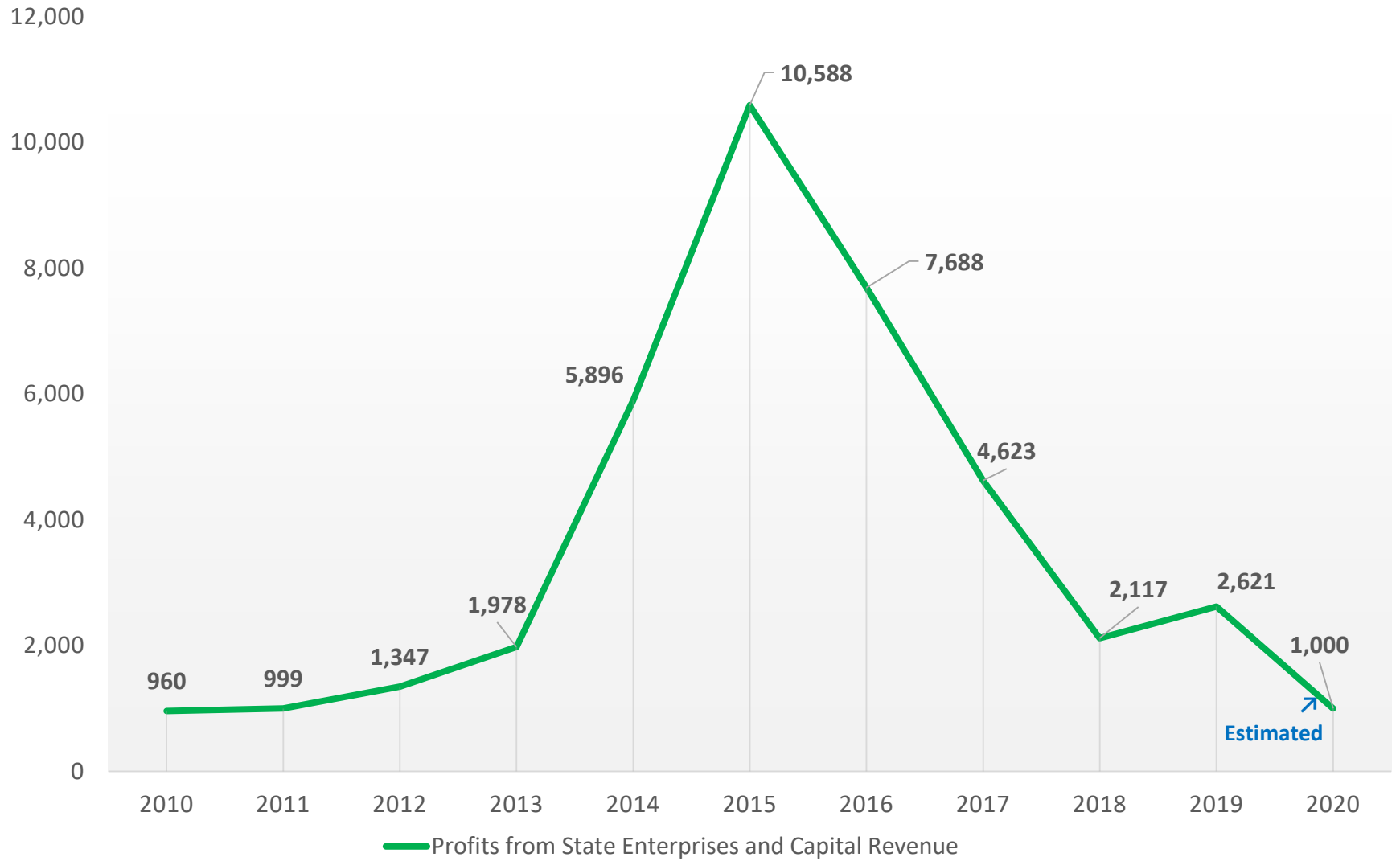


Data Source: Budget Division, Ministry of Finance

# Central Government Fiscal Operations



## Profits from State Enterprises and Capital Revenue (2008-2020)

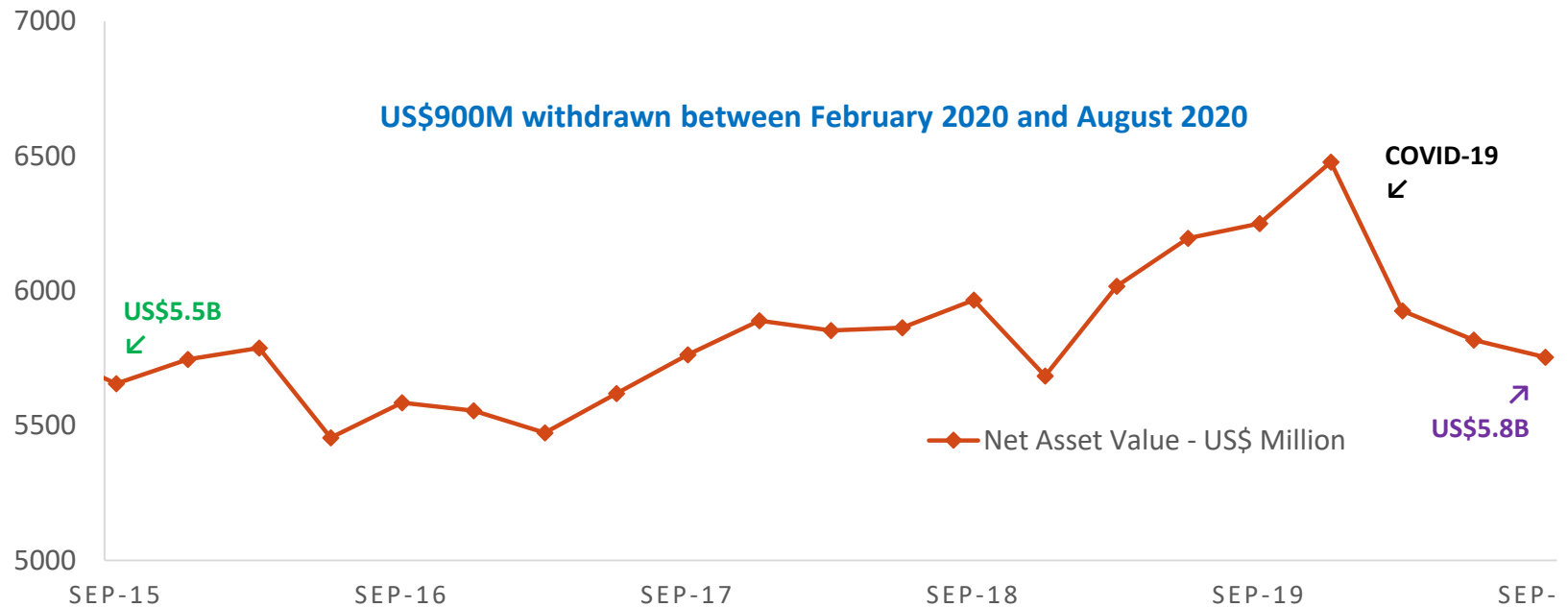


Data Source: Budget Division, Ministry of Finance



# Heritage and Stabilisation Fund

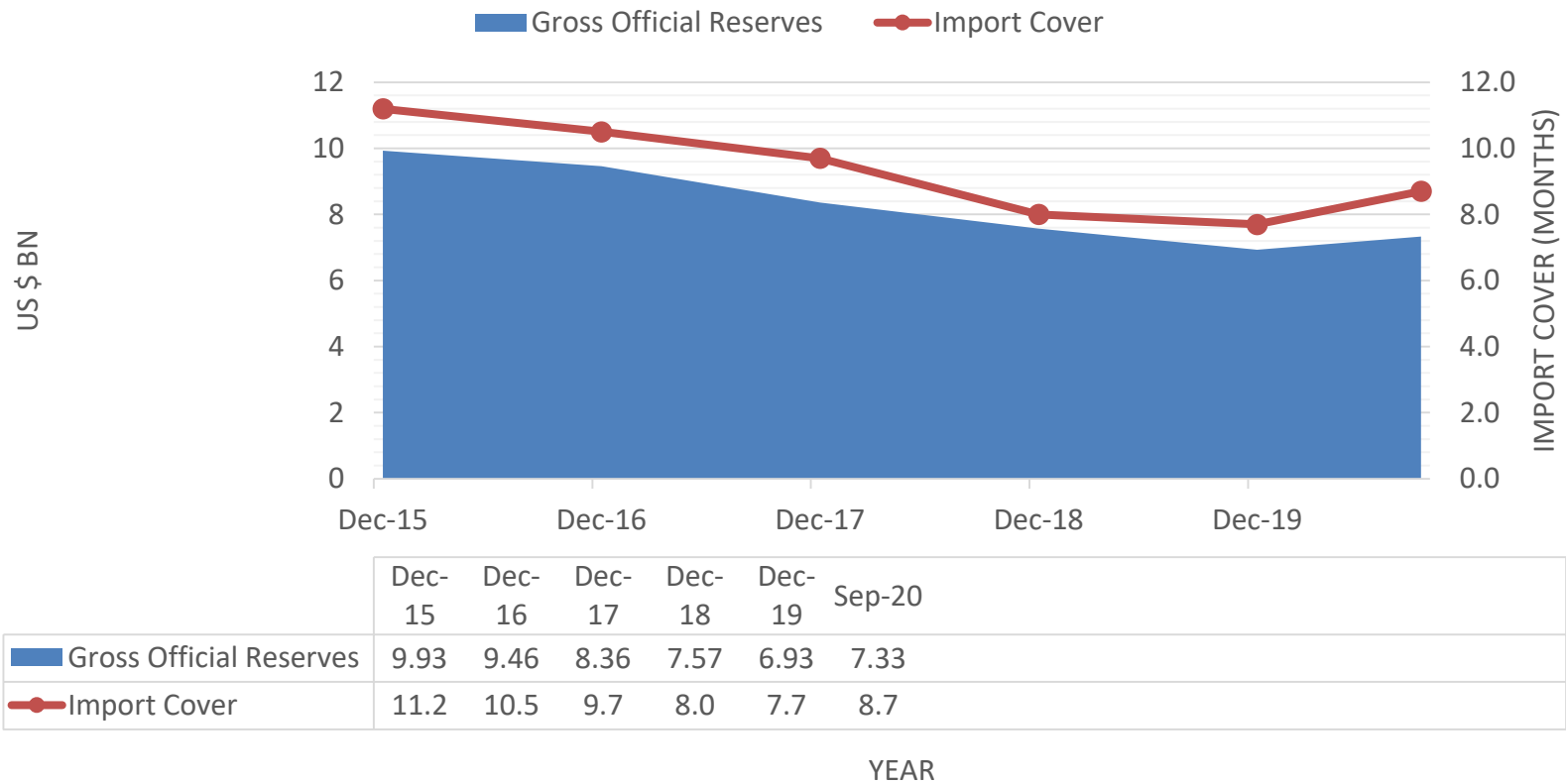
HSF – Net Asset Value(US\$ Million)



Source: The Ministry of Finance

International Reserves have fluctuated largely in line with changes in oil prices and the decline in energy exports, but have improved with drawdowns from the HSF and successful overseas financing

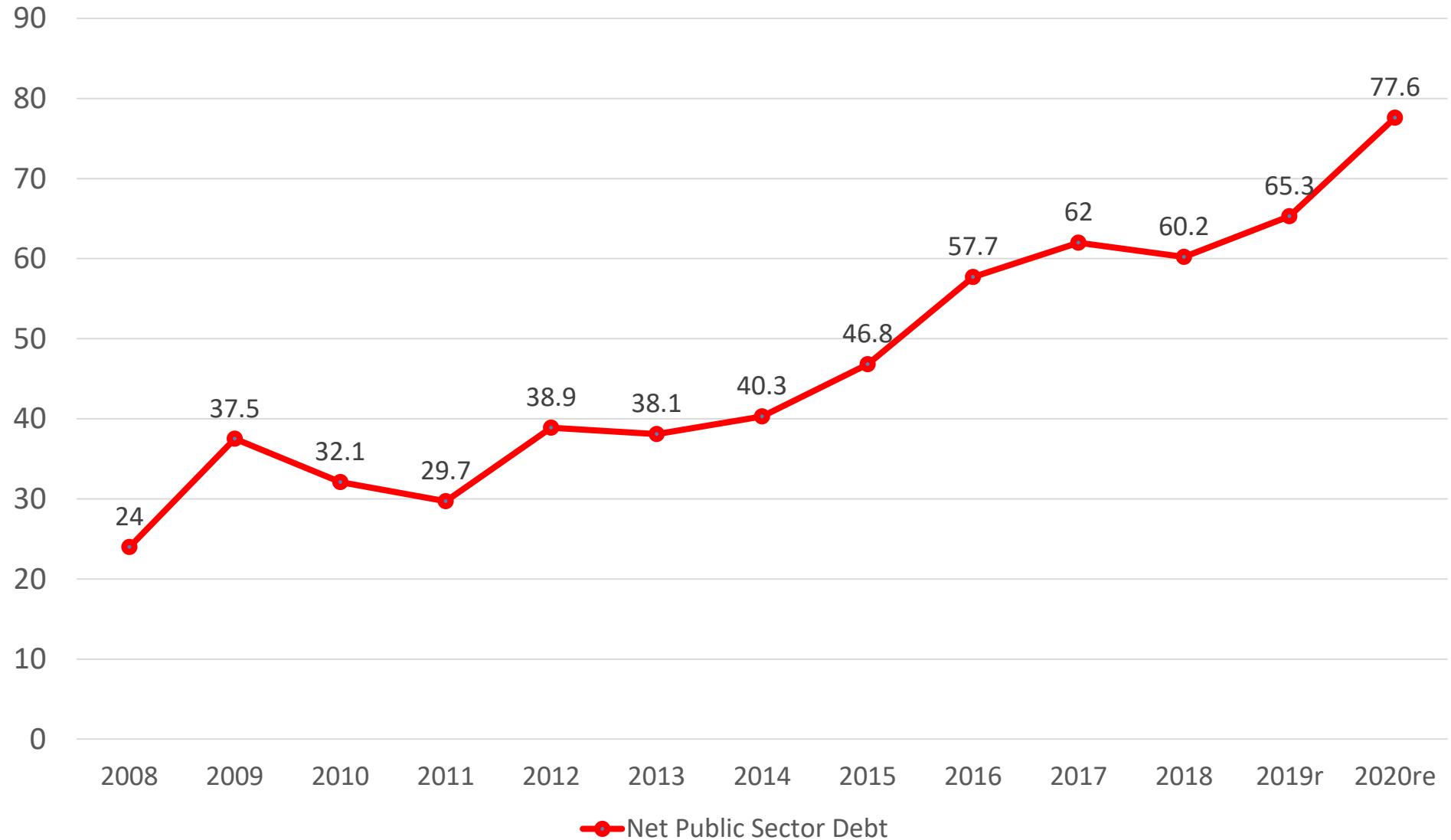
## Gross Official Reserves vs. Import Cover (2008-2019)



Source: Central Bank of Trinidad and Tobago.

# Net Public Sector Debt (% of GDP)

## 2008-2020



# MANDATORY EXPENDITURE

- Direct Charges are sums of money which, by virtue of the Constitution of Trinidad and Tobago can be withdrawn from the Consolidated Fund without the approval of Parliament and are not included in the Appropriation Bill.
- Direct Charges include: public debt, public service pensions and gratuities and personnel expenditure for the Office of President, the Judiciary and Defence Force etc.
- Mandatory Appropriated Funds include: wages and salaries, social grants and debt servicing for State Enterprises and Statutory Bodies and funding for the THA.

	TT\$ Millions					
	Quarter 2			Quarter 3		
	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020
<b>Mandatory Expenditure (incl. THA)</b>	<b>3320.48</b>	<b>2877.23</b>	<b>2761.10</b>	<b>3674.87</b>	<b>5281.28</b>	<b>5868.04</b>
<b>Direct Charges</b>	<b>820.26</b>	<b>690.05</b>	<b>559.02</b>	<b>1,388.94</b>	<b>2,426.02</b>	<b>3,124.38</b>
Public Debt	479.82	337.10	210.10	1,066.40	2,122.10	2,807.85
Pensions & Gratuities	241.57	271.65	255.25	225.05	222.59	227.87
Personnel Expenditure	98.87	81.30	93.67	97.50	81.33	88.66
<b>Appropriated Funds</b>	<b>2,322.52</b>	<b>2,009.48</b>	<b>2,024.38</b>	<b>2,119.98</b>	<b>2,689.32</b>	<b>2,577.71</b>
Personnel Expenditure (Public Service)	662.00	645.88	627.72	635.47	656.06	648.37
Goods & Services	175.48	183.79	152.85	176.41	178.93	169.41
Current Transfers and Subsidies	1,217.73	928.97	970.73	1,054.83	1,313.73	1,338.80
Social Grants	406.73	428.33	406.47	494.97	457.82	551.59
Debt Servicing	290.00	39.06	19.66	20.10	323.80	17.70
Salary Related	521.00	461.58	544.60	514.04	509.72	593.58
Statutory Boards	267.31	250.84	273.08	253.27	540.60	421.13
Salary Related	217.80	211.54	242.68	229.37	220.60	245.13
Debt Servicing	49.50	39.30	30.40	23.90	320.00	176.00
<b>Tobago House of Assembly</b>	<b>177.70</b>	<b>177.70</b>	<b>177.70</b>	<b>165.94</b>	<b>165.94</b>	<b>165.94</b>

# DISCRETIONARY EXPENDITURE

	TT\$ Millions					
	Quarter 2			Quarter 3		
	JAN 2020	FEB 2020	MAR 2020	APR 2020	MAY 2020	JUN 2020
<b>Discretionary Expenditure</b>	<b>1,490.73</b>	<b>1,129.47</b>	<b>747.43</b>	<b>1,084.49</b>	<b>824.90</b>	<b>1,974.76</b>
Other Goods and Services	740.6	436.01	475.61	357.49	337.80	400.96
Minor Equipment Purchases	6.60	1.01	2.76	1.17	5.18	1.05
Current Transfers and Subsidies	326.3	499.36	142.03	489.68	363.56	1,208.96
Statutory Boards	164.1	149.29	34.16	31.64	34.29	39.95
Capital Expenditure	253.2	43.81	92.87	204.51	84.07	323.84

# Preliminary Estimates of the Effect of Covid-19 on European Economies

