



GUIDE TO THE **BUDGET FOR 2019/2020**

Financial Scrutiny Unit
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GUIDE TO THE BUDGET FOR 2020
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What is the budget?

The National budget is the Government's financial plan for a given period. The budget states how much money the Government intends to spend during a year (expenditure), what it intends to spend it on (appropriation), and where it expects to get the money to pay for that spending (revenue).

The budget usually covers one year which is known as the fiscal year. In Trinidad and Tobago, the fiscal year begins on October 1 and ends September 30.



HOW IS THE **BUDGET PREPARED AND ADOPTED?**

The budget outlines all the revenue and expenditure for a given period and is the most important economic policy tool used by the Executive for the allocation of resources to the various State institutions. It is prepared by the Ministry of Finance – Budget Division in consultation with other Ministries and Departments, and is based on the Government's priorities and macroeconomic assumptions.

The budget cycle commences with the formulation of policy, and includes planning, implementation and auditing. The Minister of Finance presents the Appropriation Bill, Draft Estimates and other budget documents to the Parliament. Following Parliamentary approval, the Bill is forwarded to the President for his assent.

If required, the Executive adopts a supplementary/ Variation budget during the year following a similar procedure. Proposals for Variation move funds from one Head of Expenditure to another.

Proposals for Supplementation withdraw funds from the Consolidated Fund and add them to a specific Item under a Head of Expenditure.

DRAFTING

Ministry of Finance

Between February and March, the Minister of Finance issues a request in the form of a Call Circular to all Ministries and Departments for the submission of draft estimates of revenue and expenditure.

The Draft Estimates take into consideration the Government's Development Strategy. All Draft Estimates are required to be submitted to the Ministry of Finance by April 30, of each year.



Budget Division – Ministry of Finance

The Budget Division of the Ministry of Finance examines, analyses and holds discussions with Ministries and Departments to seek justification for expenditure.



Cabinet Approval

The Minister of Finance seeks Cabinet's Approval of the Draft Estimates of Expenditure and Revenue.



LEGISLATIVE



Parliament

The Minister of Finance presents the Appropriation Bill, Draft Estimates and other budget-related documents to Parliament.

The Minister of Finance reviews the performance of the Economy and indicates the plans of the Government for future national development. He also states the date on which the budget debate will resume.



Standing Finance Committee

This is a Committee of the whole House chaired by the Speaker. It is an important mechanism of ex ante budgetary scrutiny. The Committee examines the Heads of Expenditure over the five (5) days allotted.

**ex-ante - based on forecasts rather than results*



Parliament Approval and Presidential Assent

Following Parliamentary approval, the Appropriation Bill is forwarded to the President for her assent. It then becomes the Appropriation Act for that fiscal year.

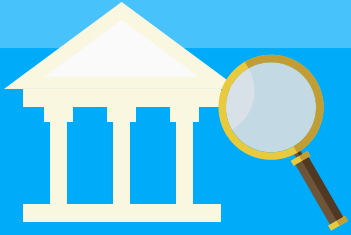
IMPLEMENTATION AND AUDITING

Government Executive

The Ministry of Finance plays a major role in ensuring that funds are allocated to the Ministries and Departments in line with the approved budget.

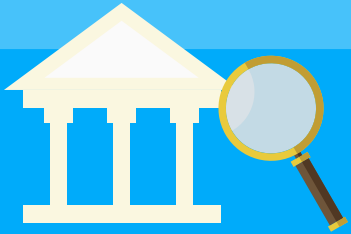
The implementation of the budget is governed mainly by the Exchequer and Audit Act Chapter 69:01 and the Financial Regulations.

Each Accounting Officer receives releases and is responsible for the use of public funds.



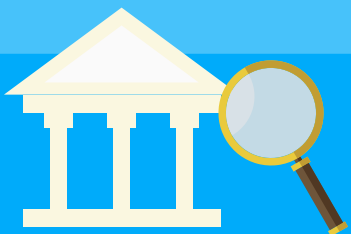
Public Administration and Appropriations Committee

The PAAC monitors the Government's execution of the budget and its actual spending during the fiscal year to ensure that funds are used for the approved purpose and to enable the detection of any challenges during implementation.



Audit

In accordance with Section 25 (i) of the Exchequer and Audit Act, the Auditor General is required to audit the accounts of Ministries, Departments and other Government Agencies to ensure that expenditure was carried out in accordance with the Appropriation Act. This independence is necessary for an unbiased opinion on the accounts examination.



What are macro-economic assumptions?

Macro-economic assumptions refer to expected economic trends in the designated period. When preparing the budget, it is necessary to assess the value of Gross Domestic Product (GDP), the inflation rate, employment tendencies, etc.

Macroeconomic projections are particularly important for revenue planning.

For example, if private consumption is expected to increase, Value Added Tax and excise revenues are also expected to rise.

Also, an expected increase in employment should translate into an increase in tax revenues (VAT, excise taxes, personal income tax) and social security contributions.

Real GDP growth rate –

is the most important indicator of a country's economic growth and is driven by personal consumption, business investment, Government spending and net trade.

Gross Domestic Product (GDP) –

is the total value of the production of final goods and services within the country during one year.

Private Consumption –

is the amount of money that households spend on goods and services

Investments –

show the amount of money that the private sector and the Government spend on capital goods: equipment, buildings, infrastructure, etc.

Inflation –

is an increase in the level of prices

Fiscal Year	Real GDP Growth - Total	Annual Average % Change in the Index of Retail Prices - Inflation Rate	Unemployment Rate	Central Gov't Total Revenue (TTSMn)	Central Gov't Total Expenditure (TTSMn)
2018	n.d	1	n.d	44540.1	48720.9
2017	n.d	1.9	4.8	38893.1	49297.1
2016	-2.3	3.1	3.9	41716	51381
2015	-0.6	4.7	3.4	55703.4	59516.9
2014	-0.6	5.7	3.3	55686.2	63950.4
2013	2.7	5.2	3.7	57617.8	58369.8
2012	1.3	9.3	4.9	47062	52284.2
2011	-0.3	5.1	5.1	50084.5	48993.5
2010	3.3	10.5	5.9	45064	43606.5
2009	-4.4	7	5.3	38598	45127.8

Source:

The Central Bank of Trinidad and Tobago website (<http://www.central-bank.org.tt>) accessed on 19.08.2019

Budget Revenues

Budget revenue comprises of the amount of money collected by the Government that is used to fund its activities.



The Ministry of Finance is responsible for developing the Revenue Estimates for the Budget. The principal revenue estimates are received from the Inland Revenue Division, the Customs and Excise Division and the Ministry of Energy and Energy Industries.

TAX REVENUE

Taxes on Income and Profits :

- I. Oil Companies (Chap. 75:04)*
- II. Other Companies (Chap. 75:02)*
- III. Individuals (Chap. 75:01)*
- IV. Withholding Tax (Chap. 75:01)*
- V. Insurance Surrender Tax (Chap. 75:01)*
- VI. Business Levy (Chap. 75:02)*
- VII. Health Surcharge (Chap. 75:05)*

TAXES ON PROPERTY

- I. Lands and Building Taxes (Chap. 76:04)*
- II. Property Tax (Act No.18 of 2009)*
- III. Industrial Tax*

TAXES ON GOODS & SERVICES

- I. Purchase Tax*
- II. Excise Duties*
- III. Betting and Entertainment Taxes*
- IV. Liquor & Miscellaneous Business Licences & Fees*
- V. Motor Vehicles Taxes and Duties (Chap. 48:50)*
- VI. Value Added Tax*
- VII. Alcohol and Tobacco Taxes*
- VIII. Tax on online purchases*

TAXES ON INTERNATIONAL TRADE

- I. Import Duties (Chap. 78:01)*
- II. Stamp Duty on Bills of Entry*
- III. Special Tax – Household Effects (Chap.77:01)*
- IV. Import Surcharge (Chap. 77:01)*

OTHER TAXES

- Non-Tax Revenue
 - Property Income
 - Other Non-Tax Revenue
 - Repayment of PAST Lending
- Capital Revenue
- Borrowing

Budget Expenditure

Budget expenditure is the sum of money spent by the Government for various purposes.



PERSONNEL EXPENDITURE

salaries of employees in the Public Service.

GOODS AND SERVICES

includes office supplies, contract employment, maintenance of vehicles etc.

OTHER MINOR EQUIPMENT

includes wireless equipment, cell phones, vacuum cleaners, etc

CAPITAL EXPENDITURE

is used for the construction of public roads and other infrastructure projects.

SUBSIDIES

A subsidy is a form of financial aid or support extended to an economic sector (or institution, business, or individual) generally with the aim of promoting economic and social policy.

CURRENT TRANSFERS

include allocations to non-profit institutions, organizations and other institutions

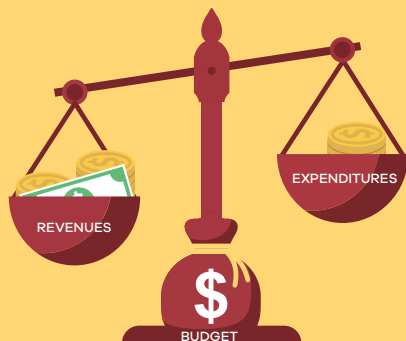
DEVELOPMENT PROGRAMME

expenditure such as Pre-Investment, Productive Sectors, Economic Infrastructure, Social Infrastructure and Multi-Sectoral and other services.

PUBLIC DEBT

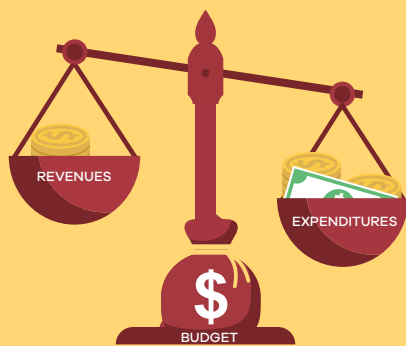
servicing of debt owed to local and foreign lenders.

WHAT IS A FISCAL SURPLUS?



A fiscal surplus occurs when collected revenue exceeds expenditure.

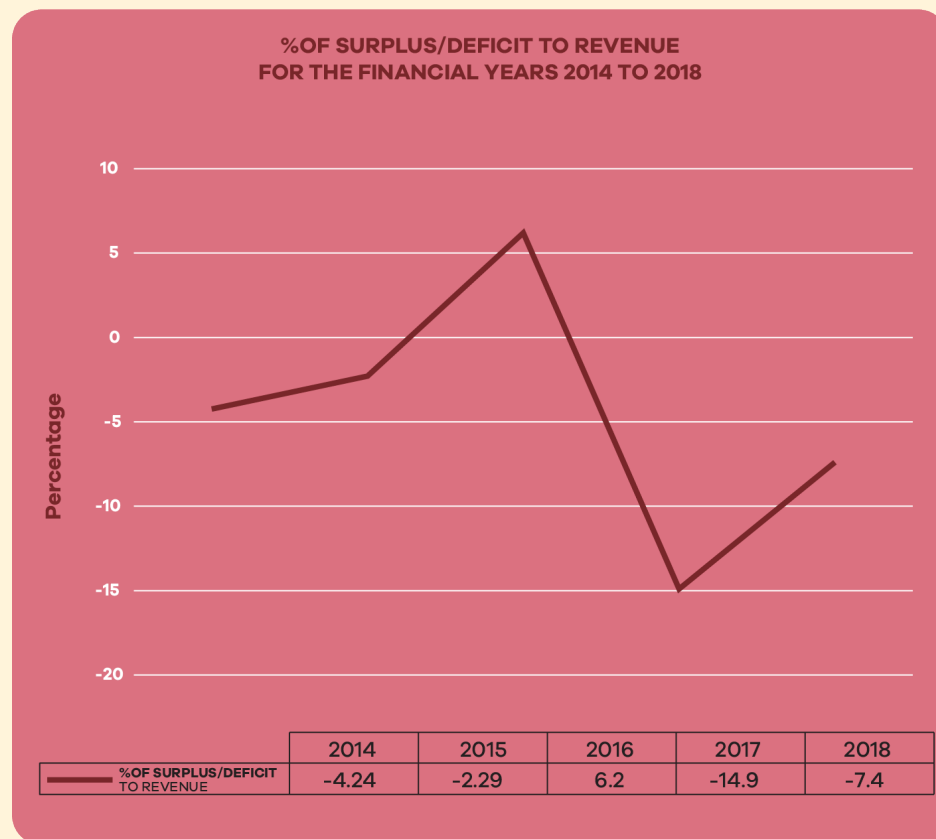
WHAT IS A FISCAL DEFICIT?



A fiscal deficit occurs when expenditure exceeds collected revenue.

In Trinidad and Tobago there has been a fiscal deficit for the past five (5) years.

FINANCIAL YEAR	ACTUAL REVENUE	ACTUAL EXPENDITURE	SURPLUS/DEFICIT	%OF SURPLUS/DEFICIT TO REVENUE
2014	\$62,380,635,000.00	\$65,025,770,000.00	(\$2,645,135,000.00)	-4.24
2015	\$60,519,665,000.00	\$61,964,263,000.00	(\$1,444,598,000.00)	-2.29
2016	\$60,313,756,000.00	\$56,574,649,000.00	\$3,739,107,000.00	6.2
2017	\$47,777,198,000.00	\$54,883,151,000.00	(\$7,105,953,000.00)	-14.9
2018	\$50,477,117,000.00	\$54,211,711,000.00	(\$3,734,594,000.00)	-7.4



Public Accounts of the Republic of Trinidad and Tobago for the Financial Year 2018, Volume 1, Accounts of Treasury and Receiver of Revenues accessed on October 3, 2019 pg xii

<http://138.128.179.50/sites/default/files/volume-i-accounts-of-the-treasury-2018.pdf>

What is public debt?

Public debt is the debt owed by the Government. It comprises of balances on long-term loans and credit instruments raised on the domestic and foreign markets.



How does the Government deal with deficit?

If total expenditure exceeds collected revenue, the Government may decide to cover the deficit by:

- *borrowing money; and*
- *or reducing spending, which is often referred to as "tightening the belt".*

How does the Government borrow money?

The Government may borrow money domestically using three (3) types of instruments: **Treasury Bills**, **Treasury Notes** and **Government Loans** raised by bonds. Over an agreed period of time, the Government is obliged to repay the money, including interest charges.

The Government may also borrow funds internationally through loans secured from foreign financial institutions such as the World Bank and International Monetary Fund.



PUBLIC DEBT TO TOTAL REVENUE

The following table provides a comparison of the Public Debt and Government Revenue for the period 2014 to 2018¹.

FINANCIAL YEAR	PUBLIC DEBT	TOTAL REVENUE	% OF PUBLIC DEBT TO TOTAL REVENUE \$
2014	\$47,439,794,020.47	\$62,380,634,623.24	76%
2015	\$48,672,953,634.26	\$60,519,665,416.97	81%
2016	\$58,273,318,867.43	\$60,313,756,177.70	97%
2017	\$65,450,617,657.00	\$47,777,197,583.00	137%
2018	\$68,977,535,489.00	\$50,477,117,276.00	137%

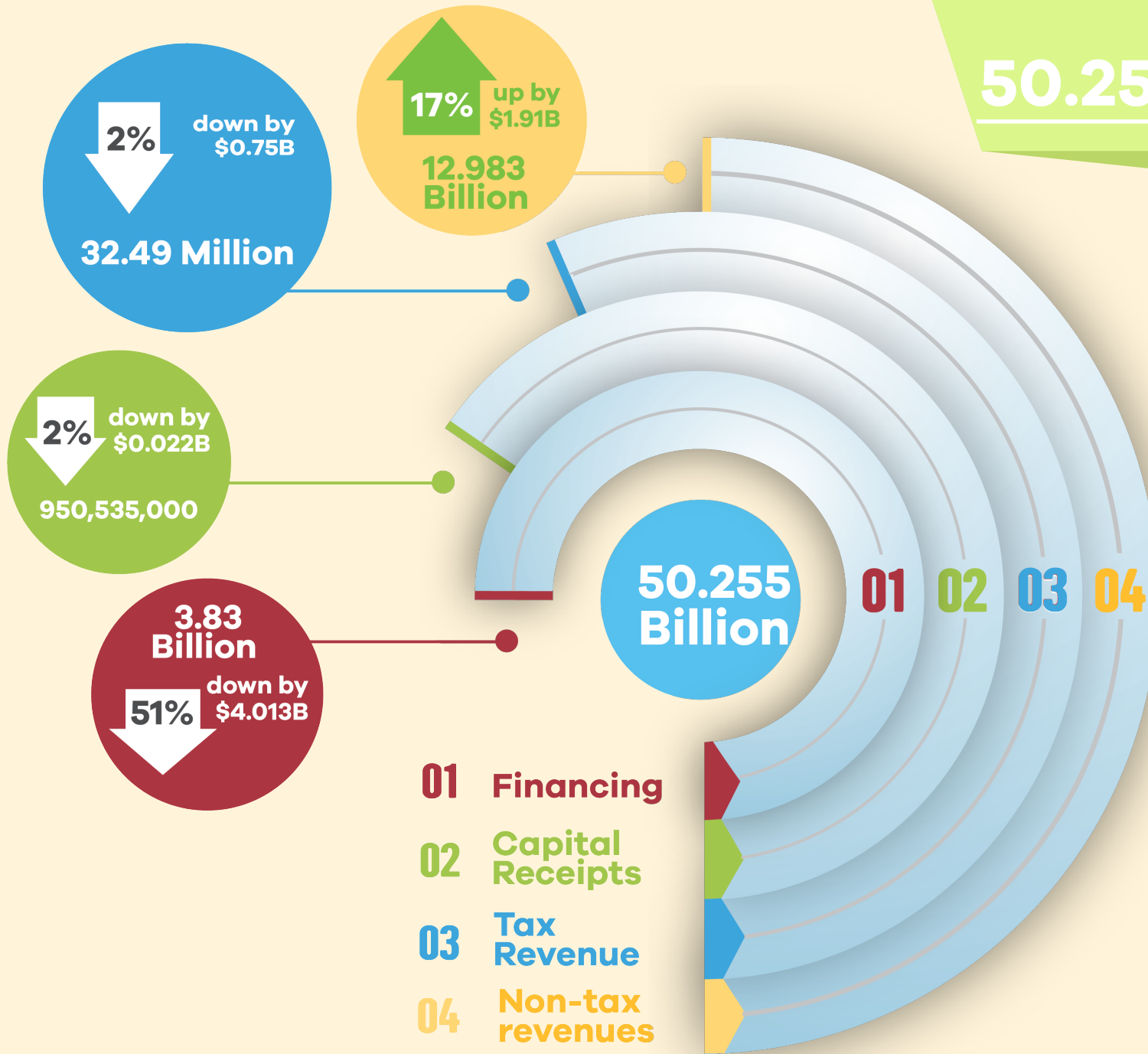
Source:

¹ Public Accounts of the Republic of Trinidad and Tobago for the Financial Year 2018, Volume 1, Accounts of Treasury and Receiver of Revenues accessed on October 3, 2019, pg. 25
<http://138.128.179.50/sites/default/files/volume-i-accounts-of-the-treasury-2018.pdf>

BUDGET OF TRINIDAD AND TOBAGO FOR 2020



REVENUE 50.255 BILLION



- 01 Financing**
- 02 Capital Receipts**
- 03 Tax Revenue**
- 04 Non-tax revenues**

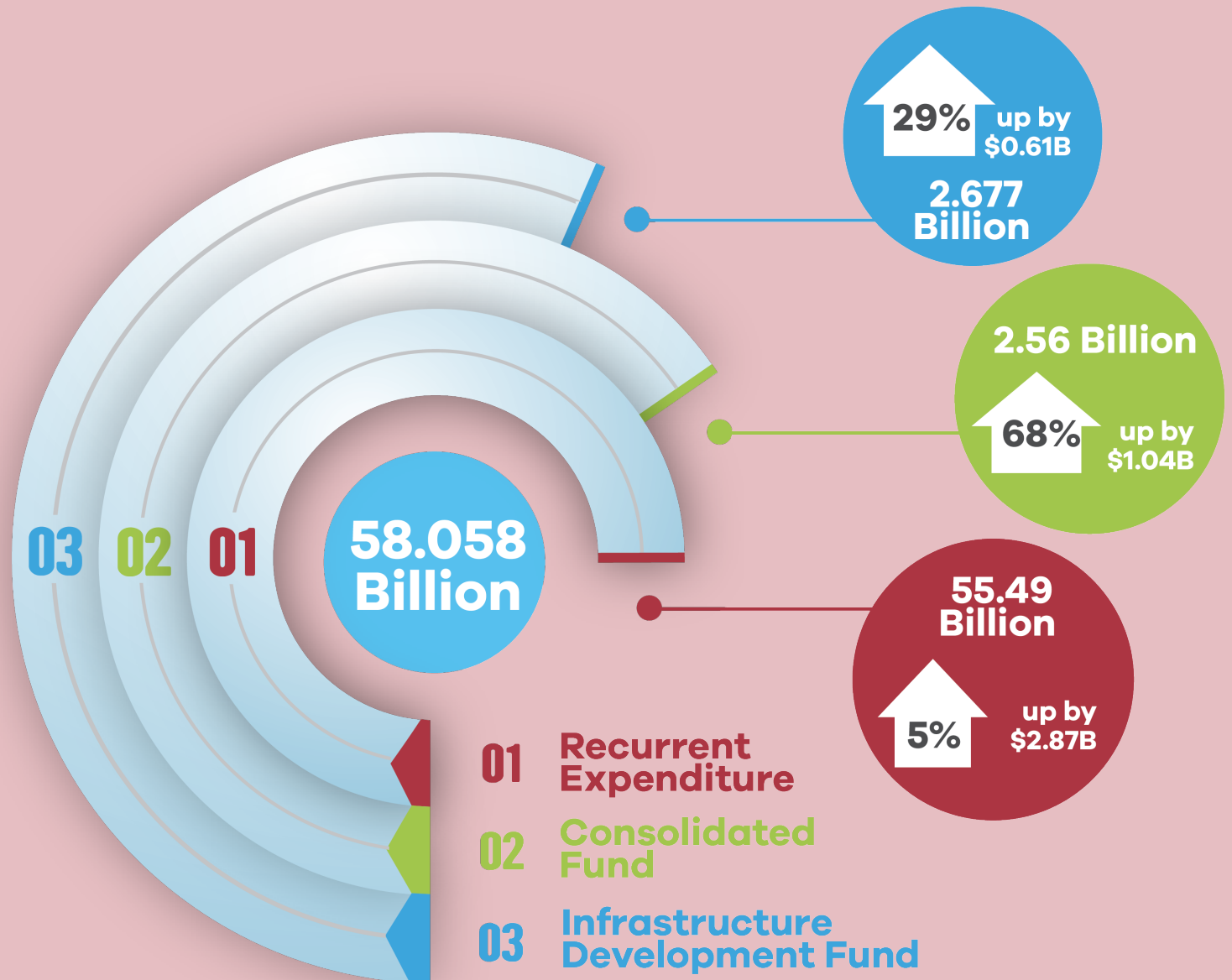
The 2018 Actual and 2019 Revised Estimates when compared, revealed an overall **increase** in Revenue of **\$2,653,771,291.00**

However, 2019 Revised Estimates and 2020 Estimates when compared revealed an overall **decrease** in revenue of **\$2,875,530,592.00**

EXPENDITURE

58.058 BILLION

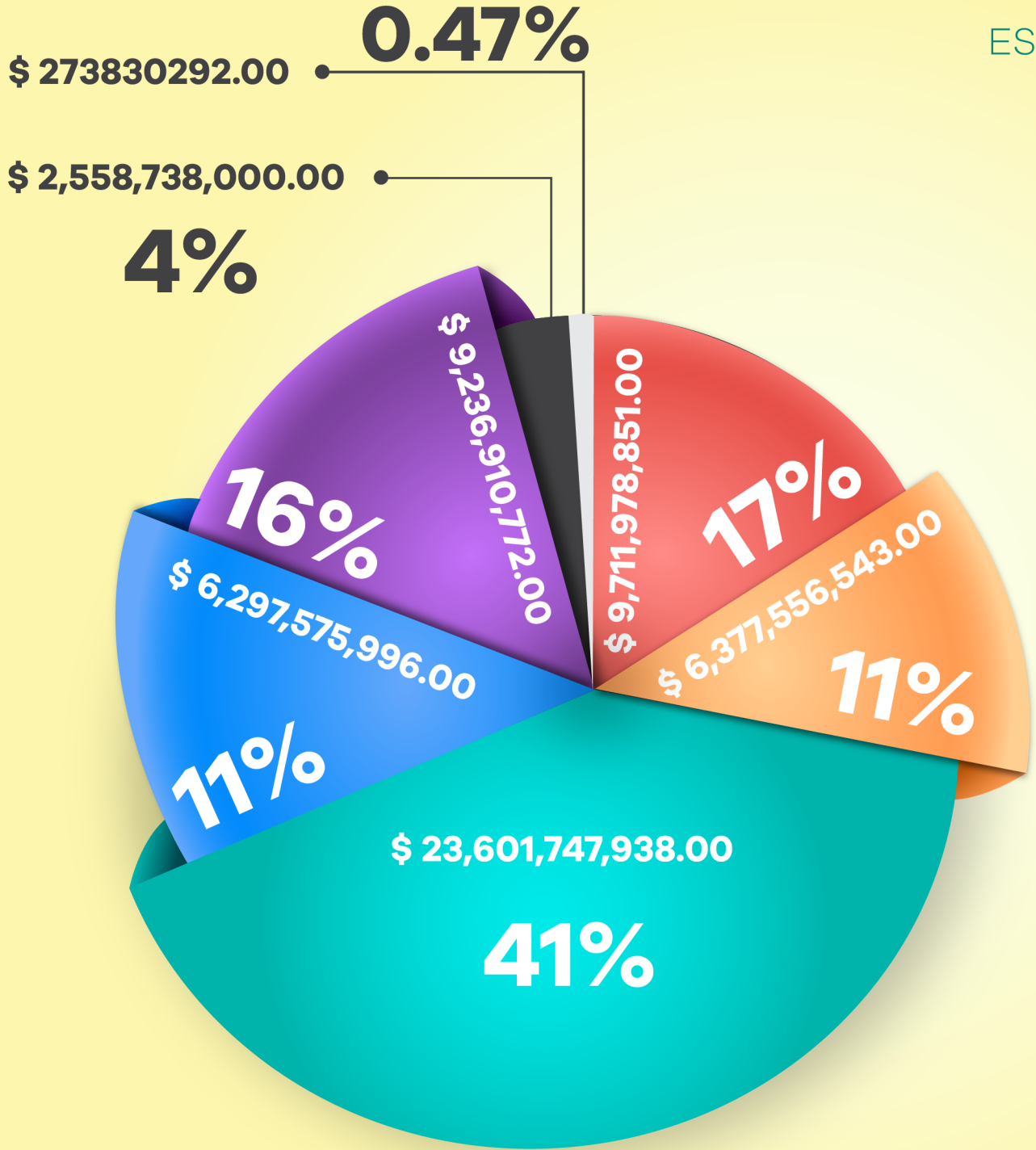
Development Programme is capital expenditure aimed at improving and enhancing development in different areas of Trinidad and Tobago, which includes; human resources, economic and social development. These funds are presented in two parts as follows:



- **Recurrent Expenditure** refers to the payments for expenses which are incurred during the day-to-day operations of the Ministry for Personnel Expenditure, Goods and Services, Minor Equipment Purchases, Current Transfers and Subsidies and Current Transfers to Statutory Boards and Similar Bodies.

ESTIMATED EXPENDITURE FOR
THE FINANCIAL YEAR
 OCT. 1, 2019 TO SEPT. 30, 2020

NATIONAL BUDGET =
\$ 58,058,338,392.00



KEY

HEAD	
Personnel Expenditure	
Goods and Services	
Minor Equipment Purchases	
Current Transfers and Subsidies	
Current Transfers to Statutory Boards and Similar Bodies	
Debt Servicing	
Development Programme	

Sports and Youth Affairs

Sports (Upgrading of Swimming Pools and Other Facilities)

Youth Development (Refurbishment of Youth Training Facilities, Refurbishment of the Youth Development and Apprenticeship Centres)



Healthcare System

Special Education
Hospitals and Other Services
Welfare Services
Public Buildings
Health Facilities
Equipment and Vehicles



Labour and Small Enterprise Development

Business Services
Recreation and Culture
Youth Development
Development Institution



Agriculture, Land and Fisheries

Environmental Protection and Rehabilitation
Production and Marketing
Fishing
Forestry
Land Management Services
Research and Development
Drainage and Irrigation
Improvement and Expansion Works, Emperor Valley Zoo
Other Economic Services



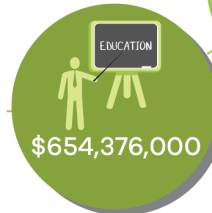
National Security Defence

Coast Guard
Regiment
Air Guard
Defence Force Headquarters
Defence Force Reserves
Prison Service
Immigration
Fire Service
Lifeguard Service
Forensic Laboratory and Pathology Services



Education

Vocational and Technical
Educational Services (Scholarships)
Science, Technology and Applied Arts
Public Buildings
Pre-Primary
Primary
Secondary
Special Education



Tourism

Tourism Sites and Attractions Upgrade
Cruise Tourism Initiative
Tourism and Industrial Development Co. of T&T
Maracas Beach Facility Improvement Project



DEVELOPMENT PROGRAMMES FUNDED FROM THE BUDGET

Energy and Energy Industries

Renewable Energy and Energy Efficiency Initiatives
Environmental Policy Grant Project (EU)
Public Buildings



Public Utilities

Electricity
Postal Services
Major Water Sources
Transmission and Distribution Mains
Sanitary Services
Water and Sewerage
Welfare Services



Works and Transport

Drainage and Irrigation
Sea Transport
Major River Clearing Programme
Infrastructure Rehab. And Flood Mitigation
Flood Alleviation and Drainage Programme
Coastal Protection
Air Transport
Bus Transport
Roads and Bridges
Road Systems and Operations and Services
Sea Transportation
Development Institution
Public Buildings

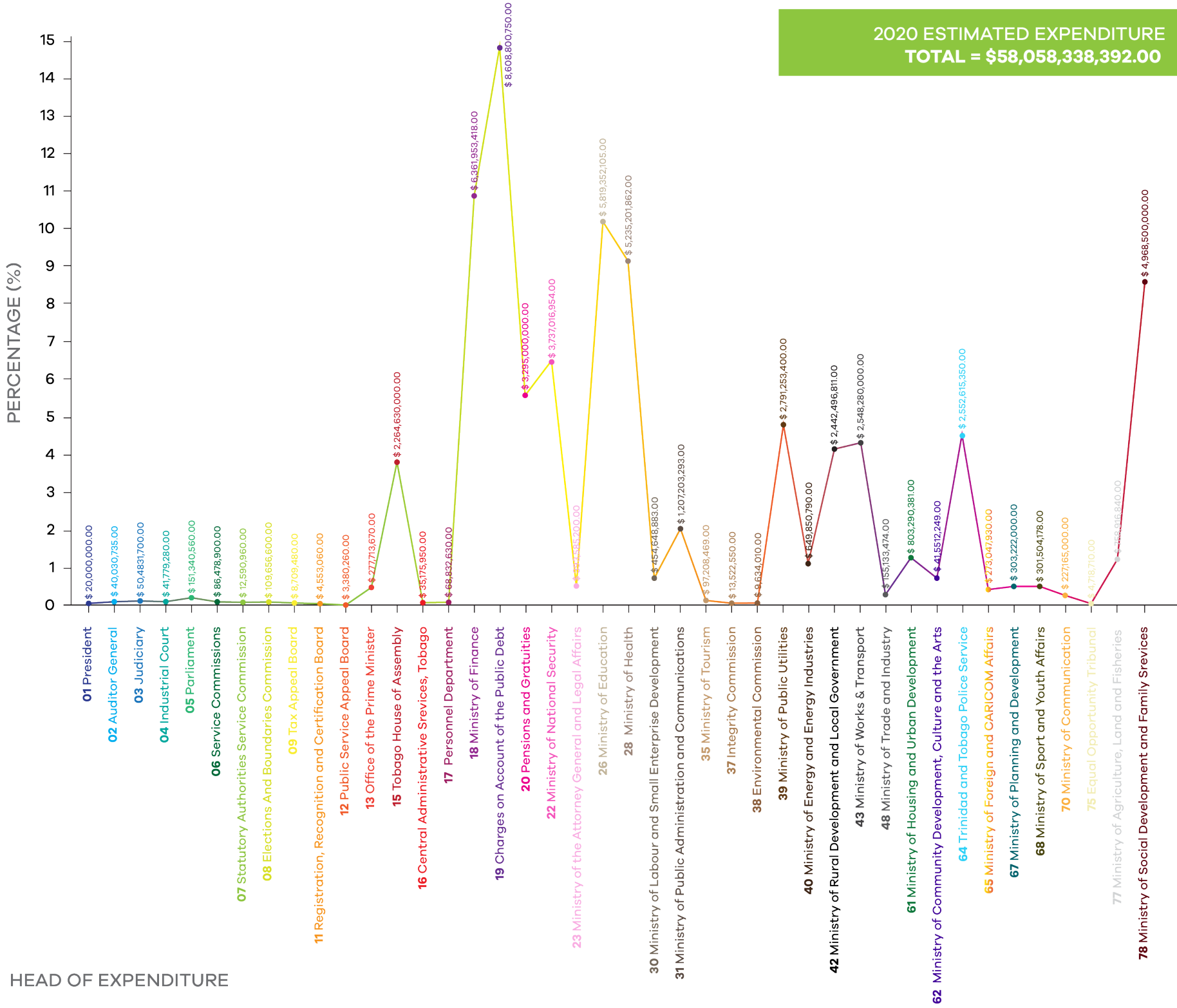


Social Development and Family Services

Welfare Services
Establishment of a Data Centre and Storage Area
Public Buildings



**2020 ESTIMATED EXPENDITURE
TOTAL = \$58,058,338,392.00**



HEAD OF EXPENDITURE

DID YOU KNOW?

Tax Revenue is estimated to contribute 65% of the total estimated Revenue for 2020. 64% of the Tax Revenue is estimated to come from Taxes on Income and Profits.

9.02% of the Total Budget will be spent on HealthCare.

The allocation to the Infrastructure Development Fund increased by \$0.61 Billion or 29%.
37% of this allocation will be spent on the Ministry of Works and Transport projects.

The Ministry of Finance was allocated 10.96% of the Total Expenditure for 2020. 67% of this allocation will be spent on Current Transfers and Subsidies.

8.56% of the Total Budget will be spent on Social Development and Family Services.

The following are some 2020 Estimates for Overtime

- a. TTPS Overtime Monthly Paid Officers = \$328,000,000.00
- b. WASA Overtime = \$62,460,000.00
- c. Ministry of National Security Overtime = \$70,803,900.00

10.02% of the Total Budget will be spent on Education. 50% of this allocation will be spent on Personnel Expenditure.

Charges on Account of the Public Debt comprise \$8.61 Billion or 14.83% of the Total Budget.

COMPARISON OF SIMILAR OIL PRODUCING WORLD ECONOMIES – 2017 FIGURES

Country	Land Area (000 sq. km.)	Population Size (millions)	Gross Domestic Product 2018 (US billions)	Budget Revenues (US billions)	Budget Expenses (US billions)	Oil in National Economy
Angola ^{1 2}	1,250	30.4	105.8	35.5	44.6	<ul style="list-style-type: none"> • 50% of GDP • 70% of budget revenues • 89% of exports • Joined OPEC in 2007
Equatorial Guinea ^{3 4}	28.1	1.31	13.3	3.2	3.4	<ul style="list-style-type: none"> • 97% of exports • Joined OPEC in 2017
Gabon ^{5 6}	267.7	2.12	17.0	3.1	4.0	<ul style="list-style-type: none"> • 45% of GDP • 60% of budget revenues • 65% of exports • Re-joined OPEC in 2016

² The World Factbook, Angola, accessed on August 19, 2019:
<https://www.cia.gov/library/publications/the-world-factbook/geos/ao.html>

³ Moody's Analytics, Angola – Economic Indicators, accessed on August 20, 2019:
<https://www.economy.com/angola/indicators>

⁴ The World Factbook, Equatorial Guinea, accessed on August 7, 2019:
<https://www.cia.gov/library/Publications/the-world-factbook/geos/ek.html>

⁵ Moody's Analytics, Equatorial Guinea – Economic Indicators, accessed on August 20, 2019:
<https://www.economy.com/equatorial-guinea/indicators>

⁶ Moody's Analytics, Gabon – Economic Indicators, accessed on August 12, 2019:
<https://www.economy.com/gabon/indicators>

⁷ OPEC, Gabon Facts & Figures, accessed on August 19, 2019:
https://www.opec.org/opec_web/en/about_us/3520.htm

ECONOMIC SNAPSHOTS FROM THE CARIBBEAN

Major economic drivers in the Caribbean region are tourism, financial services, agriculture, and manufacturing. While oil importing countries in the region tend to benefit from **decreased** oil prices, as oil producers, both Trinidad and Tobago and Suriname derive economic benefits from **increased** oil prices.¹ In 2020, Guyana is expected to venture into the energy sector as a result of successful oil exploration efforts in 2015.²

Trinidad and Tobago is the largest exporter within the CARICOM trading bloc. In 2016, Trinidad and Tobago's exports to CARICOM totalled US\$734 million, making up 32% of trade within the group and in 2017, "CARICOM was Trinidad and Tobago's second largest export market".³

Growth Indicators

- The region has experienced marginal growth since 2016.⁴
- The Caribbean Development Bank (CDB) reported that in 2018, there was an average economic growth of 2.0% among its member countries, up from the 2017 figure of 0.7%.⁵
- Grenada, Antigua and Barbuda and Guyana experienced the fastest 2018 growth rates of 5.2%, 3.5% and 3.5% respectively.⁶
- Growth in Antigua and Barbuda is attributed to reconstruction after a devastating 2017 hurricane season. Guyana's economic growth is attributed to the construction boom, which has taken place in anticipation of the 2020 start of commercial oil production.⁷
- The IMF predicts that 2019 will continue to be a year of growth (albeit limited) for the Caribbean; this will be driven by the tourism sector and the commodity export sector.⁸
- In CDB's 2019 midyear revisions of projected growth, figures were revised upwards for Anguilla, Antigua and Barbuda, Belize, Dominica, Guyana, Jamaica, and Montserrat. However, growth figures were revised downward for Grenada, Haiti, Saint Kitts and Nevis, Saint Lucia, and Trinidad and Tobago.⁹
- The upward revisions were due to higher returns in the construction and tourism sectors than forecasted. The downward revision for Trinidad and Tobago was due to lower than anticipated production in the energy sector, while the downward projection for Haiti was attributed to fuel shortages.¹⁰

¹ https://www.caribank.org/sites/default/files/publication-resources/Fact%20Sheet_Caribbean%20Economic%20Review%20and%202019%20Outlook.pdf (accessed September 2, 2019).

² https://www.caribank.org/sites/default/files/publication-resources/Fact%20Sheet_Caribbean%20Economic%20Review%20and%202019%20Outlook.pdf (accessed September 2, 2019).

³ <https://caricom.org/media-center/communications/press-releases/caricom-secretary-general-addresses-trinidad-and-tobago-manufacturers-associations-agm> (accessed September 4, 2019).

⁴ <https://www.worldbank.org/en/country/caribbean/overview> (accessed September 2, 2019).

⁵ https://www.caribank.org/sites/default/files/publication-resources/Country%20Economic%20Review_Mid-Year%20Update_2019-final_updated.pdf (accessed September 4, 2019).

⁶ <https://www.caribank.org/sites/default/files/publication-resources/CDB%20Regional%20Economic%20Summary%202018.pdf> (accessed September 4, 2019).

⁷ <https://www.caribank.org/sites/default/files/publication-resources/CDB%20Regional%20Economic%20Summary%202018.pdf> (accessed September 4, 2019).

⁸ <https://blogs.imf.org/2019/01/25/latin-america-and-the-caribbean-in-2019-a-moderate-expansion/> (accessed September 3, 2019).

⁹ https://www.caribank.org/sites/default/files/publication-resources/Country%20Economic%20Review_Mid-Year%20Update_2019-final_updated.pdf (accessed September 4, 2019).

¹⁰ https://www.caribank.org/sites/default/files/publication-resources/Country%20Economic%20Review_Mid-Year%20Update_2019-final_updated.pdf (accessed September 4, 2019).

Economic Opportunities to Explore

Potential Opportunities

- MOU between the Government of Trinidad and Tobago and the Government of Barbados established “for both parties to undertake cooperative initiatives, in the areas of energy, energy security and energy exploration, development and production in relation to hydrocarbon resources that extend across their maritime boundary.”¹
- Exxon Mobil has “estimated that they can recover a total of 5.5 billion barrels” of oil from Guyana. The initial estimate is 120,000 per day in 2020 and projected to reach over 750,000 per day by 2025.²
- Growing interest in Caribbean as destination for Business Process Outsourcing (BPO).³

Ways Trinidad and Tobago can Benefit

- Provision of consultancy services and technical expertise to the respective governments with regard to setting up their infrastructure, policies and strategies in developing the energy sector.
- Given the success of American Airlines, Scotiabank and iQor outsourcing over 1,000 jobs to Trinidad and Tobago,⁴ attracting additional BPO services could help to alleviate challenges of increasing unemployment.

Threats to Mitigate Against

Threats

- Natural Disasters: recent storms in the Caribbean have had unprecedented levels of destruction and have devastated the economies of Caribbean countries such as Dominica, Antigua and Barbuda, Haiti and the Bahamas.
- Trade war between the United States and China could “result in lower trade growth” for Latin American and Caribbean countries.⁶

Mitigating Strategies

- Investment in infrastructure to withstand effects of storms and other natural disasters.⁵
- Sound disaster management and recovery strategies implemented at a national level.
- Invest in Research and Development to explore additional non-traditional markets for trade. For example CARICOM’s exports to Africa accounted for only 2.6%⁷ of total trade. There are opportunities for further expansion to the continent.

<https://today.caricom.org/2019/08/24/trinidad-and-tobago-and-barbados-sign-energy-mou/>
(accessed September 5, 2019).

<https://today.caricom.org/wp-content/uploads/CARICOM-Business-8-March-2019.pdf>
(accessed September 5, 2019).

<https://caricom.org/outsource-to-the-caribbean/>
(accessed September 5, 2019).

<https://tradeind.gov.tt/american-airlines/>
(accessed September 5, 2019).

https://www.undp.org/content/dam/rblac/docs/Research%20and%20Publications/Crisis%20Prevention%20and%20Recovery/UNDP-RBLAC-Caricom_Supporting_Document.pdf
(accessed September 6, 2019).

<https://blogs.imf.org/2019/01/25/latin-america-and-the-caribbean-in-2019-a-moderate-expansion/>
(accessed September 3, 2019).

<https://today.caricom.org/2019/06/19/africa-caribbean-trade-what-are-the-prospects/>
(accessed September 3, 2019).