Introduction
Trinidad and Tobago is an archipelagic state in the North Atlantic Ocean in the Caribbean. It shares maritime boundaries with Barbados, Guyana, and Venezuela. The geography of Trinidad and Tobago includes mostly plains with some low mountains. The government system is a parliamentary republic; the chief of state is the president, and the head of government is the prime minister. Trinidad and Tobago has a mixed economic system in which there is a variety of private freedom, combined with centralized economic planning and government regulation. Trinidad and Tobago is a member of the Caribbean Community (CARICOM).

Key Economic Facts

- **Income Level (by per capita GNI):** High Income
- **Level of Development:** Developing
- **GDP, PPP (current international $):** $42.53 billion (2022)
- **GDP growth (annual %):** 2.46% (2022)
- **GDP per capita, PPP (current international $):** $27,778.18 (2022)
- **Manufacturing, value added (% of GDP):** 19.48% (2021)
- **Current account balance (BoP, current US$):** $2.90 billion (2021)
- **Inflation, consumer prices (annual %):** 2.06% (2021)
- **Labor force, total:** 678,100 (2022)
- **Unemployment, total (% of total labor force) (modeled ILO estimate):** 3.98% (2022)
- **Imports of goods and services (current US$):** $10.64 billion (2016)
- **Exports of goods and services (current US$):** $10.11 billion (2016)

**GDP Composition %**

<table>
<thead>
<tr>
<th>Sector</th>
<th>Agriculture</th>
<th>Services</th>
<th>Industry</th>
<th>Manufacturing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rank</td>
<td>1</td>
<td>54</td>
<td>42</td>
<td>19</td>
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*Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.

Rankings

- **Corruption Perceptions Index:** 81 / 178
- **Global Competitiveness Index:** 78 / 141
- **Global Enabling Trade Index:** 106 / 136
- **Global Services Location Index:** 55 / 60
- **Index of Economic Freedom:** 112 / 179
- **International Logistics Performance Index (LPI):** 124 / 160
- **Inward FDI Potential Index:** 45 / 139
- **KOF Index of Globalization:** 68 / 185
- **Networked Readiness Index (NRI):** 67 / 139
- **Open Budget Index:** 90 / 117

Risk Assessment (Provided by Coface)

**Country rating:** B - Political and economic uncertainties and an occasionally difficult business environment can affect corporate payment behavior. Corporate default probability is appreciable.

**Business Climate rating:** A4 - The business environment is acceptable. Corporate financial information is sometimes neither readily available nor sufficiently reliable. Debt collection is not always efficient and the institutional framework has shortcomings. Intercompany transactions may thus run into appreciable difficulties in the acceptable but occasionally unstable environments rated A4.

**Strengths**
- World’s ninth-largest exporter of liquefied natural gas (2020)
- Large oil and gas reserves
- Petrochemical industry (global exporter of methanol and ammonia) supported by gas production (ranked 25th worldwide)
- Large sovereign wealth fund (25% of GDP) and currency reserves (seven months of imports)
- Lead country in the Caribbean Community (Caricom)

**Weaknesses**
- Weakly diversified economy due to heavy dependence on gas and petrochemicals
- Ineffective public initiatives
- Uneven distribution of hydrocarbon wealth (20% of the population lives below the poverty line)
- Growing crime, especially linked to drug trafficking
- On Europe’s list of non-cooperative tax jurisdictions since 2021

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