

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).



Location: Caribbean

Capital City: Port of Spain (-4 GMT)

Chief of State: President Christine Kangaloo

Head of Govt.: Prime Minister Keith Rowley

Currency: Trinidad and Tobago Dollar (TTD)

Major Languages: <p>English (official), Trinidadian Creole English, Tobagonian Creole English, Caribbean Hindustani (a dialect of Hindi), Trinidadian Creole French, Spanish, Chinese</p>

Primary Religions: <p>Protestant 32.1% (Pentecostal/Evangelical/Full Gospel 12%, Baptist 6.9%, Anglican 5.7%, Seventh-Day Adventist 4.1%, Presbyterian/Congregational 2.5, other Protestant .9), Roman Catholic 21.6%, Hindu 18.2%, Muslim 5%, Jehovah's Witness 1.5%, other 8.4%, none 2.2%, unspecified 11.1% (2011 est.)</p>

Calling Code: 1-868

Voltage: 115

Key Websites

Main Government Page: ttconnect.gov.tt

Commerce Ministry: tradeind.gov.tt

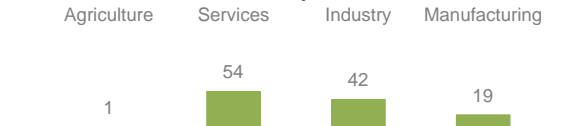
Investment Promotion investt.co.tt

Agency:

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 %):	2.48% (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 %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
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	87 / 176
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	77 / 114

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

U.S. Embassy

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