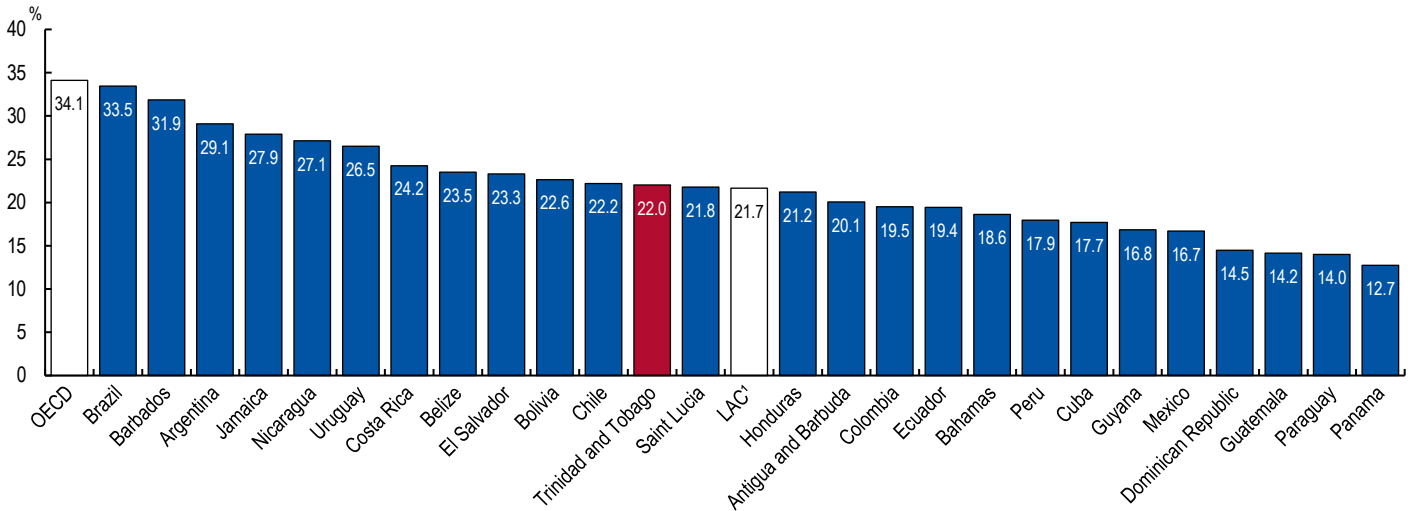


Revenue Statistics in Latin America and the Caribbean 2023 - Trinidad and Tobago

Tax-to-GDP ratio

Tax-to-GDP ratio compared to other Latin American and Caribbean (LAC) countries and regional averages, 2021

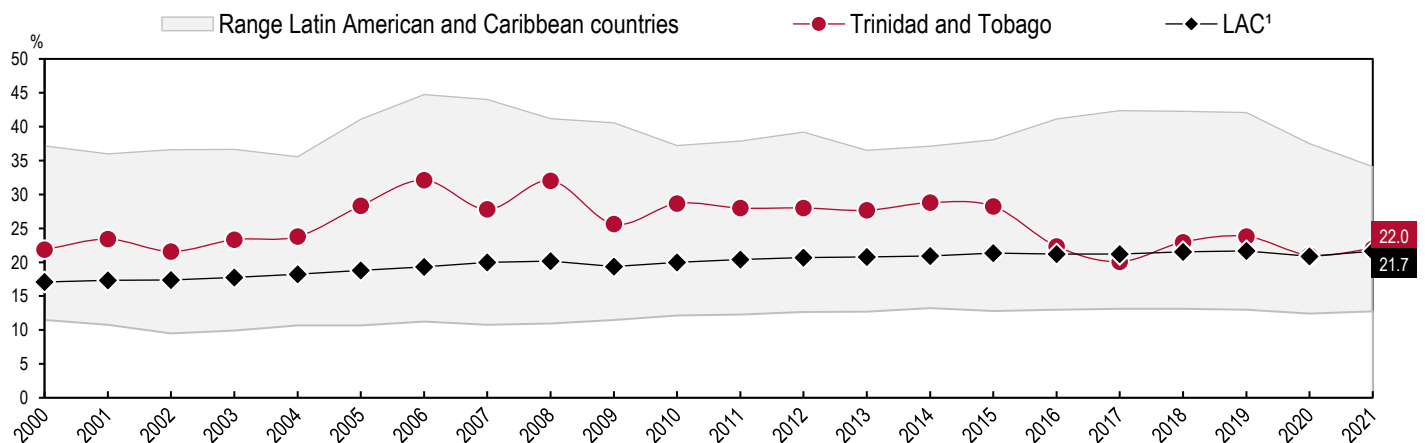
Trinidad and Tobago's tax-to-GDP ratio in 2021 (22.0%) was above the LAC average (21.7%)¹ in this year's Revenue Statistics in Latin America and the Caribbean publication by 0.4 percentage points and below the OECD average (34.1%).



1. Represents the unweighted average of 25 Latin American and Caribbean countries included in this publication and excludes Cuba and Venezuela due to data issues.

Tax-to-GDP ratio over time

The tax-to-GDP ratio in Trinidad and Tobago increased by 1.0 percentage point from 21.0% in 2020 to 22.0% in 2021. In comparison, the LAC average increased by 0.8 percentage points between 2020 and 2021 to 21.7%. Over a longer time period, the LAC average has increased by 4.6 percentage points, from 17.1% in 2000 to 21.7% in 2021, whereas the tax-to-GDP ratio in Trinidad and Tobago has increased by 0.2 percentage points, from 21.9% to 22.0%. Since 2000, the highest tax-to-GDP ratio in Trinidad and Tobago was 32.1% in 2006, and the lowest was 20.1% in 2017.



1. Represents the unweighted average of 25 Latin American and Caribbean countries included in this publication and excludes Cuba and Venezuela due to data issues.

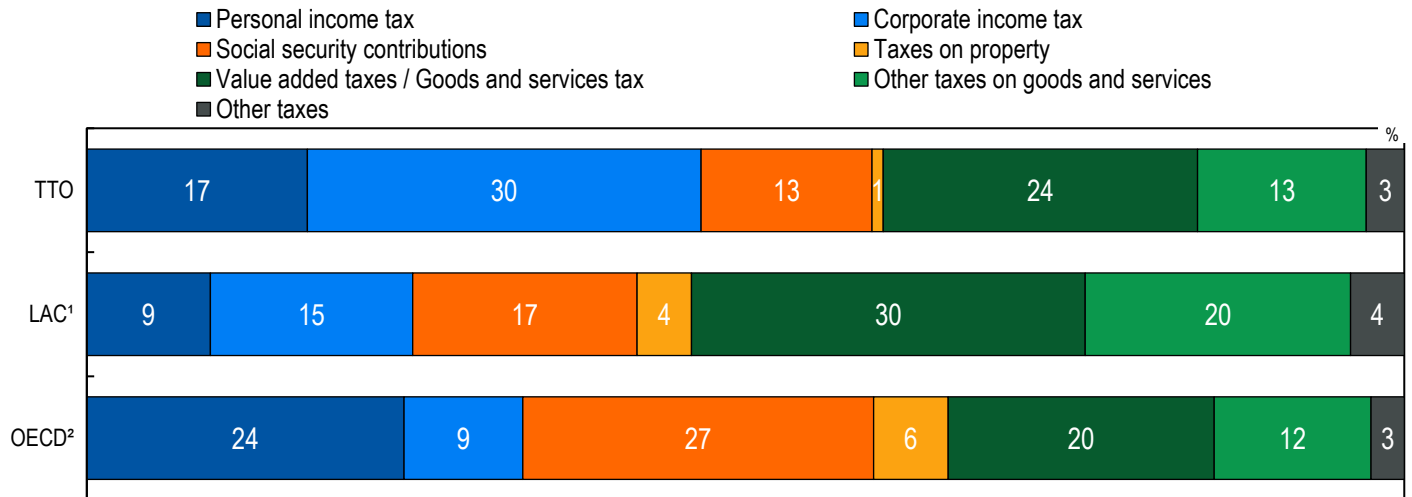
In the OECD classification the term "taxes" is confined to compulsory unrequited payments to general government. Taxes are unrequited in the sense that benefits provided by government to taxpayers are not normally in proportion to their payments. <http://www.oecd.org/tax/tax-policy/oecd-classification-taxes-interpretative-guide.pdf>



Tax structures

Tax structure compared to the regional averages

Tax structure refers to the share of each tax revenue category in total tax revenues. The highest share of tax revenues in Trinidad and Tobago in 2021 was derived from corporate income tax (29.9%). The second-highest share of tax revenues in 2021 was derived from value added taxes / goods and services tax (23.9%).



1. Represents the unweighted average of 25 LAC countries included in this publication and excludes Cuba and Venezuela due to data issues. Ecuador is excluded from the LAC average for CIT and PIT revenue as a sufficient breakdown is not available.

2. Data for 2020 are used for the OECD average as the 2021 data are not available.

Summary of the tax structure in Trinidad and Tobago

	Tax revenues in national currency			Tax structure in Trinidad and Tobago		
	Trinidadian Dollar, Millions			% in GDP		
	2020	2021	Δ	2020	2021	Δ
Taxes on income, profits and capital gains ¹	15 332	17 206	+ 1 874	10.3	10.9	+ 0.6
<i>of which</i>						
Personal income, profits and gains	6 209	5 816	- 393	4.2	3.7	- 0.5
Corporate income, profits and gains	8 186	10 384	+ 2 198	5.5	6.6	+ 1.1
Social security contributions	4 686	4 510	- 176	3.2	2.9	- 0.3
Taxes on property	260	289	+ 30	0.2	0.2	0.0
Taxes on goods and services	10 980	12 740	+ 1 760	7.4	8.1	+ 0.7
<i>of which</i>						
Value added taxes / Goods and services tax	6 682	8 296	+ 1 614	4.5	5.3	+ 0.8
Taxes on specific goods and services	3 336	3 307	- 28	2.2	2.1	- 0.1
<i>of which</i>						
Excises	703	707	+ 3	0.5	0.4	- 0.1
Customs and import duties	2 301	2 287	- 14	1.5	1.5	0.0
Other taxes ²	0	0	0	0.0	0.0	0.0
TOTAL	31 258	34 745	+ 3 487	21.0	22.0	+ 1.0

1. The revenue from taxes on income, profits and gains may not add up to the sum of revenue from personal income tax and corporate income tax due to revenue that could not be allocated to these categories.

2. In this country note, "other taxes" is calculated as total tax minus taxes on income, profits and capital gains, social security contributions, taxes on property and taxes on goods and services. It includes taxes on payroll and workforce, and other taxes (as defined in the OECD Interpretative Guide).

Tax revenue includes net receipts for all levels of government; figures in the chart and table may not sum to the total due to rounding.

