

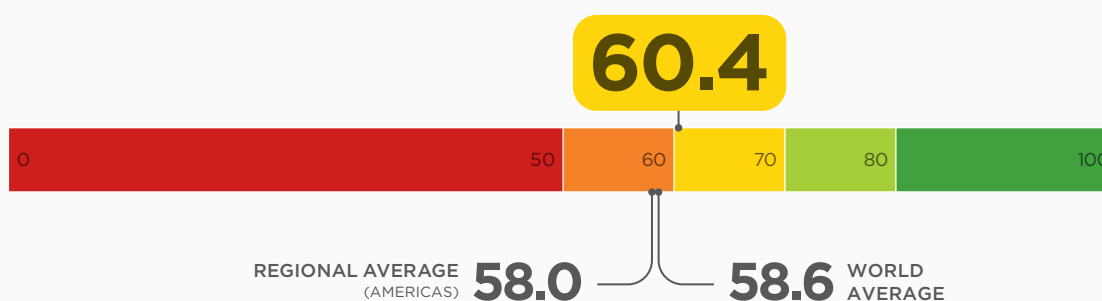
WORLD RANK: **79** | REGIONAL RANK: **16**
 ECONOMIC FREEDOM STATUS: **MODERATELY FREE**

TRINIDAD AND TOBAGO

Trinidad and Tobago's economic freedom score is 60.4, making its economy the 79th freest in the 2024 *Index of Economic Freedom*. Its rating has increased by 0.9 point from last year, and Trinidad and Tobago is ranked 16th out of 32 countries in the Americas region. The country's economic freedom score is higher than the world and regional averages. Trinidad and Tobago's economy is considered "moderately free" according to the 2024 *Index*.

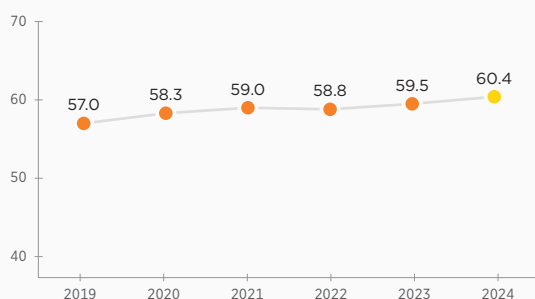
Trinidad and Tobago's record in advancing economic freedom and enhancing its entrepreneurial climate has been mixed in recent years. Overdependence on oil and gas continues to discourage private-sector development, although there has been some progress in diversifying the economic base, including the financial sector. Overall, however, despite the country's relatively independent judiciary and a tradition of institutional stability, corruption and ineffective protection of private property rights continue to undermine prospects for more dynamic long-term economic development.

ECONOMIC FREEDOM SCORE



HISTORICAL INDEX SCORE CHANGE (SINCE 1996): -8.8

RECENT FREEDOM TREND



QUICK FACTS

POPULATION:
1.4 million

GDP (PPP):
\$41.1 billion
1.5% growth in 2022
5-year average growth rate: -1.8%
\$29,050 per capita

UNEMPLOYMENT:
4.8%

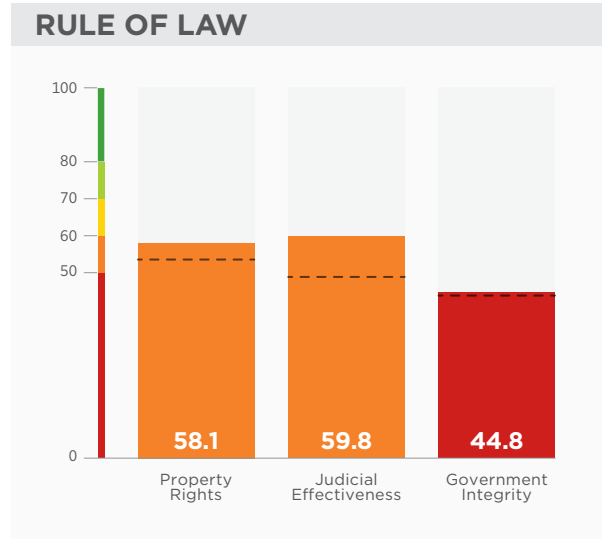
INFLATION (CPI):
5.8%

FDI INFLOW:
-\$493.0 million

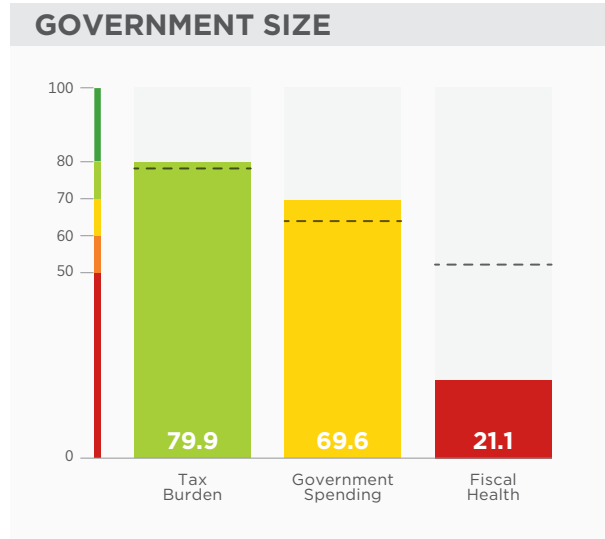
PUBLIC DEBT:
51.0% of GDP

2022 data unless otherwise noted. Data compiled as of October 2023.

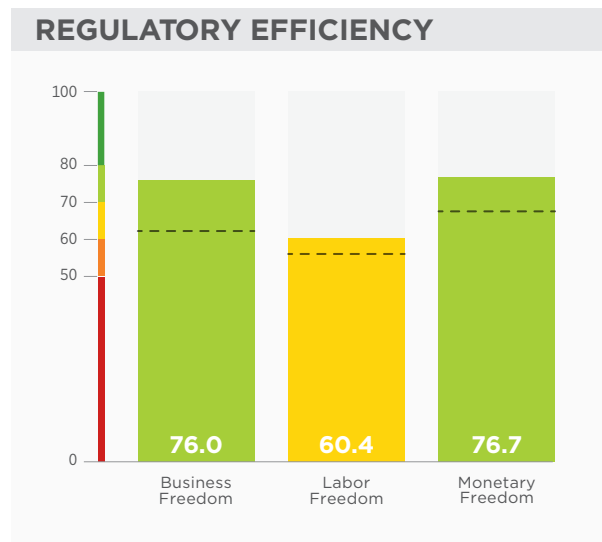
12 ECONOMIC FREEDOMS | TRINIDAD AND TOBAGO



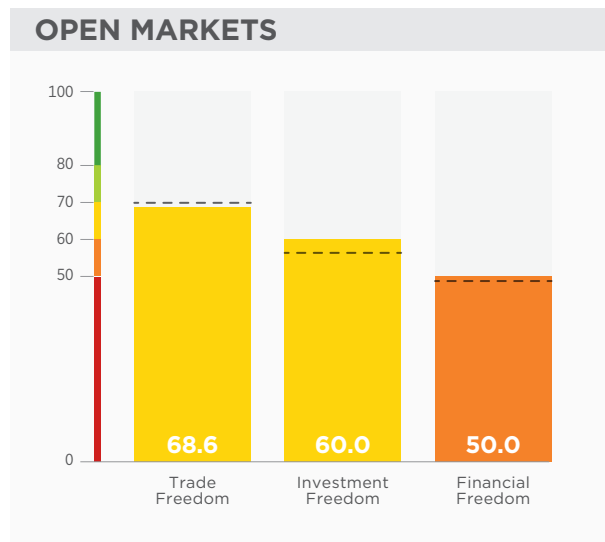
The overall rule of law is relatively well respected in Trinidad and Tobago. The country's property rights score is above the world average; its judicial effectiveness score is above the world average; and its government integrity score is above the world average.



The top individual income tax rate is 25 percent, and the top corporate tax rate is 30 percent. The tax burden equals 22.0 percent of GDP. Three-year government spending and budget balance averages are, respectively, 31.8 percent and -6.8 percent of GDP. Public debt amounts to 51.0 percent of GDP.



Trinidad and Tobago's overall regulatory environment is well institutionalized and relatively efficient. The country's business freedom score is far above the world average; its labor freedom score is above the world average; and its monetary freedom score is well above the world average.



The trade-weighted average tariff rate is 8.2 percent, and cumbersome nontariff barriers further increase the cost of trade. Foreign investment in private business is not subject to limits, but the overall investment regime lacks efficiency. The financial sector is relatively well developed.