

# Business Outlook Index (BOI) NOVEMBER 2025

## About the Business Outlook Index

The key objective of the BOI is to provide the most current and accurate business outlook for Trinidad and Tobago and the global economy along six (6) dimensions:

- Financial Performance;
- Financial Outlook;
- Investment Outlook;
- Employment Outlook;
- Local Economic Outlook; and
- Global Economic Outlook.

The Business Outlook Survey for the fourth quarter 2025 was disseminated to business leaders and executives during the months of July to October 2025; 100 Executives responded.

Breakdown of sectors and respondents for the Business Outlook Survey

Sector	Respondent (%)
Accommodation and Food Service	4
Administrative and Support Services	1
Agriculture, Forestry and Fishing	1
Construction	11
Distribution	17
Energy	3

Sector	Respondent (%)
Financial and Insurance Activities	8
Human Health and Social Work	1
Information and Communication	4
Manufacturing	11
Professional, Scientific and Technical Services	15
Public Administration	2
Real Estate Activities	3
Transportation and Storage	5
Other	14

## Summary of Key Findings

The Q4 2025 Business Outlook Index reveals a private sector navigating short-term strain but demonstrating guarded optimism over the medium term. Over half of executives reported worsened financial performance in the last six months yet remain confident about financial and investment prospects for both the next 6- and 12-month horizons. Employment expectations are steady in the short term and turn positive over the year ahead, signalling cautious expansion intentions. Confidence in the local economy remains negative across most sectors, underscoring persistent structural challenges, while views on the global economy shift from short-term pessimism to medium-term optimism. Notably, executives remain uncertain about the new government's likely areas of positive impact,

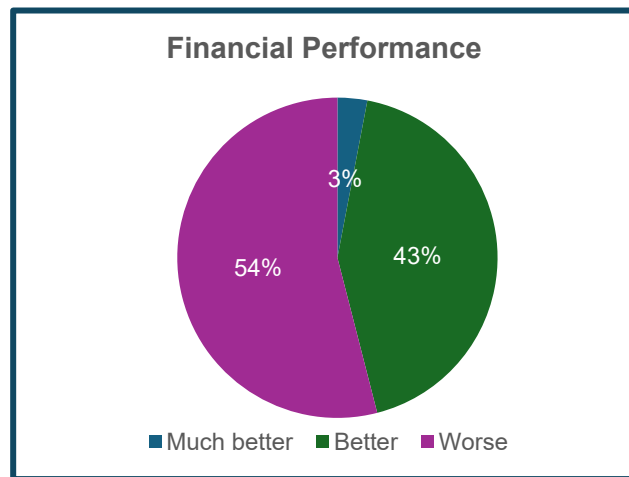
with no clear consensus emerging. Overall, the data suggest that despite current pressures, firms are positioning for recovery and investment-led growth, albeit within an environment of domestic economic uncertainty.

### Key Findings

- 54% of executives reported that their organizations’ financial performance worsened over the past six months.
- Most executives expressed optimism about their organization’s financial outlook for both the next 6 and 12 months.
- Executives’ investment sentiment was generally positive across both short (6-month) and medium-term (12-month) horizons.
- In the short-term (6 months), executives expected neutral or steady employment levels. On the other hand, in the medium-term (12 months), the outlook improved to more positive.
- Confidence in the local economy remains largely negative for both 6- and 12-month horizons.
- In terms of the global economy, in the short-term, executive sentiment was negative. On the other hand, regarding the 12-month horizon, outlook turned positive.

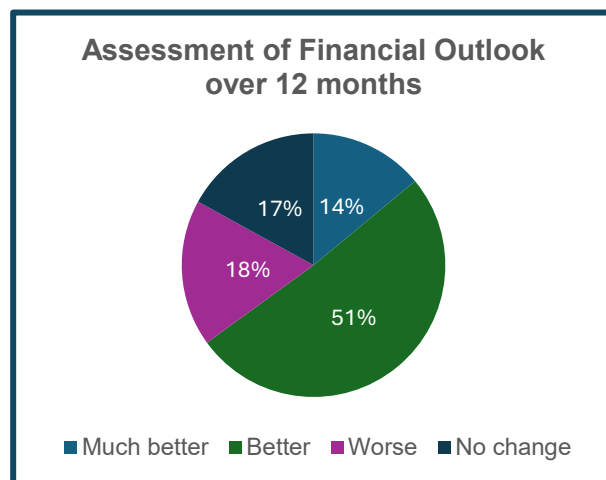
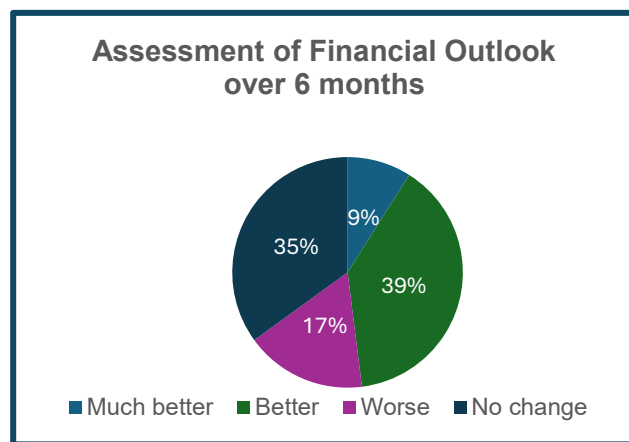
### Financial Performance

Executives’ confidence in the financial performance of their organizations was mainly worse over the past six (6) months (54%).



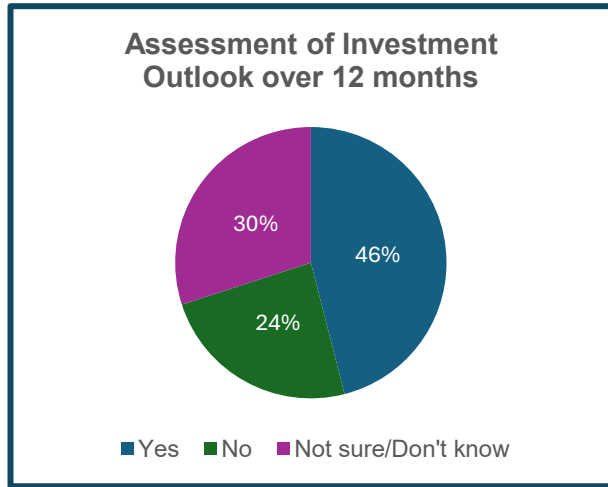
### Financial Outlook

In this period, confidence in the financial outlook of their organizations were mainly “better” over the 6-month and 12-month horizon.



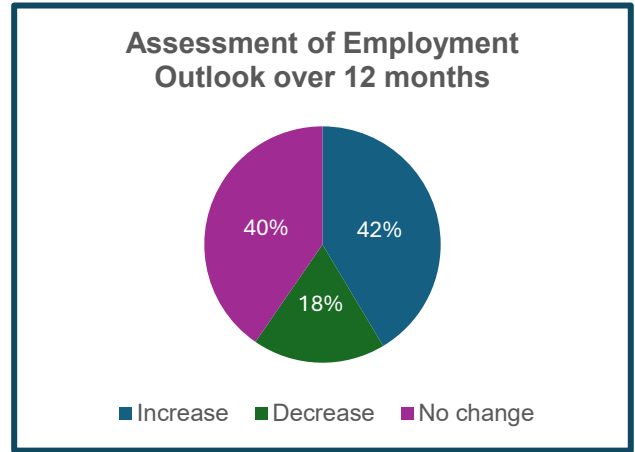
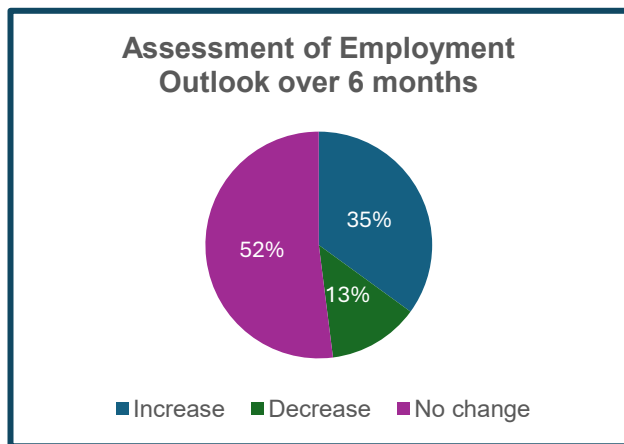
## Investment Outlook

In this period, the investment outlook over the 6-month horizon is generally positive over the 6-month and 12-month horizon.



## Employment Outlook

In this period, executives were generally neutral or steady in their employment outlook over the 6-month horizon. On the other hand, they were more positive in their employment prospects over the 12-month horizon.



The survey examined the likelihood of executives to hire within the next 6 months and 12 months. The results are as follows:

Sectors likely to hire within the next 6 to 12 months

Who's Hiring		
	6 months	12 months
Accommodation and Food Services <sup>1</sup>	+75%	+75%
Real Estate Activities	+67%	+67%
Financial and Insurance Activities	+63%	+38%

Sectors least likely to hire within the next 6 to 12 months

Least Likely to Hire		
	6 months	12 months
Construction	-18%	-9%
Manufacturing	-18%	-9%
Distribution	-6%	-24%

Given that the above results were collected before the Budget Statement 2026, i.e. before the increase in alcohol and tobacco prices due to the imposition of the excise duty on these products, the survey was re-distributed<sup>2</sup> to get a sense of the impact on the Food Services sector. The results are as follows:

<sup>1</sup> This survey was conducted before the increase in alcoholic beverages and tobacco.

<sup>2</sup> The survey was redistributed to executives of the Food Services sector during the week of November 17 – 21, 2025.

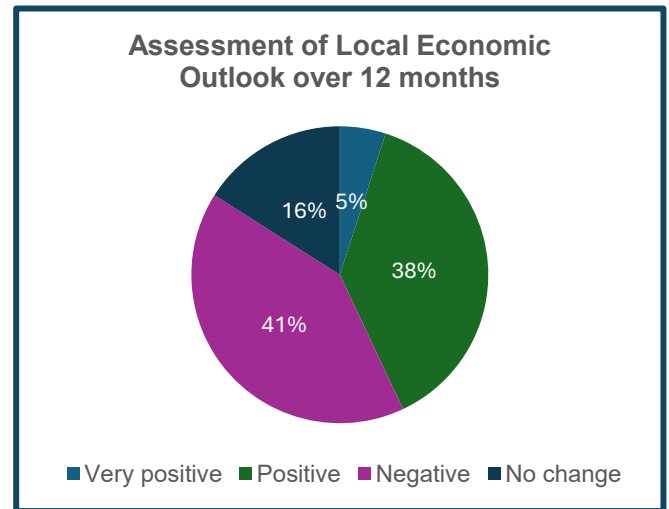
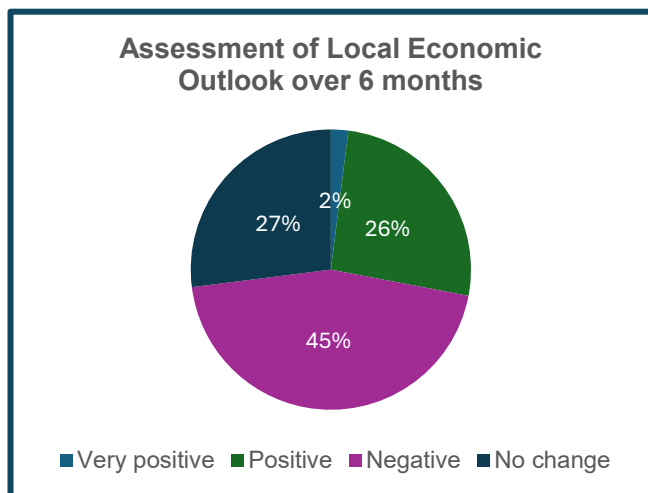
## Updated Employment Outlook for the Food Services sector within the next 6 and 12 months

Time period	Increase	Decrease	No change
Six (6) months	0%	-40%	60%
Twelve (12) months	+25%	-50%	25%

The results indicate that before the increase in alcohol and tobacco prices, the Food Services sector was more likely to increase hiring within the year. However, since the increase in prices, the possibility that the sector would increase employment has been reduced or there would be no change at least within the next 6 months.

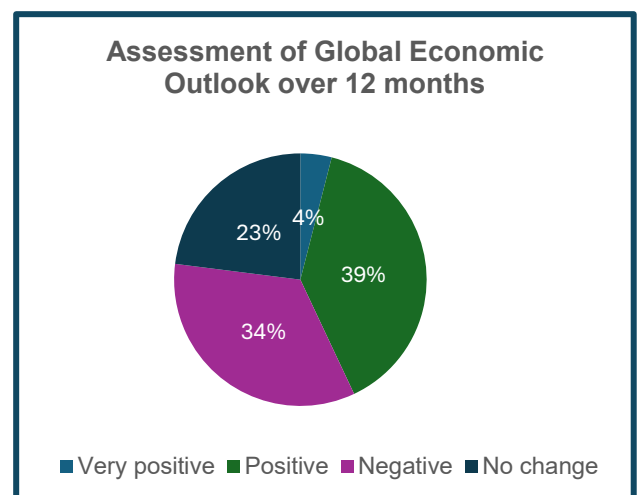
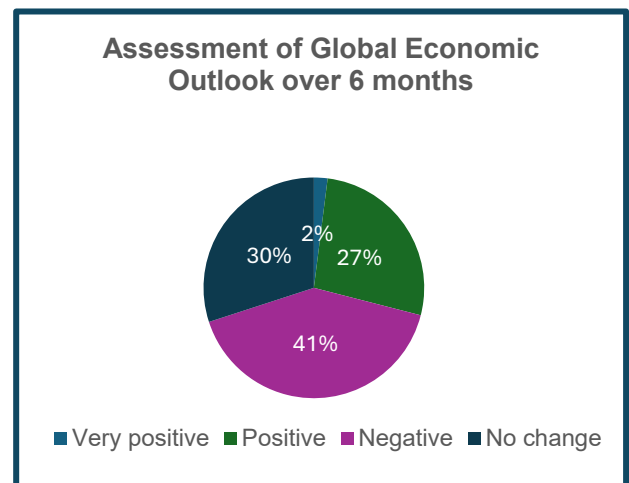
### Local Economic Outlook

Executives' confidence in the local economy is generally negative for the next 6-month and 12-month horizon.



### Global Economic Outlook

Executives' confidence in the global economy is negative for the next 6-month horizon. This outlook turns positive for the next 12-month horizon.



**SNAPSHOT:**

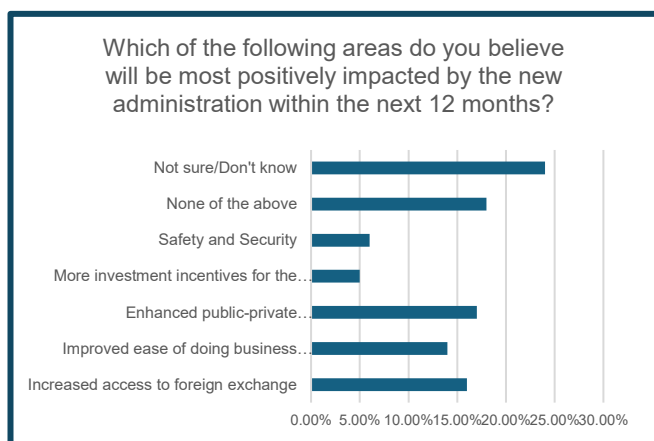
The index points for the 6-month and 12-month outlook were calculated by giving various weights to the responses. These figures would be more meaningful in future editions of the Business Outlook Index as we track if the index increased or decreased in the new period.

Indicator	6-Month Outlook Index Points	12-Month Outlook Index Points
Financial	40	61
Investment	3	22
Employment	57	64
Local Economic	-15	7
Global Economic	-10	13

**Current Pulse Question**

In this issue, we gauged executives’ opinion on a pertinent issue impacting their business environment.

The current pulse question was regarding the perception of the new administration within the next 12 months. The results are as follows:



The majority of executives indicated that they were not sure which area would be positively impacted by the new government administration (24%). 17% of executives indicated that

Enhanced Public-Private Collaboration on National Development Issues would be positively impacted, followed by increased Access to Foreign Exchange at 16%, Improved Ease of Doing Business at 14%, Safety and Security at 6% and More Investment Incentives for the Private Sector at 5%. 18% of executives considered none of the options provided.

**Why These Results Matter**

The Q4 2025 BOI findings matter because they capture a private sector experiencing short-term strain but preparing for medium-term opportunity. The fact that 54% of executives reported worsened financial performance yet remain optimistic about their financial and investment outlook over the next 6–12 months, suggests that businesses believe current challenges are cyclical rather than permanent. Many may be anticipating improved external conditions—including stabilizing global markets—or hoping for more supportive domestic policy interventions.

Meanwhile, the shift from negative short-term to positive 12-month global economic outlook likely reflects expectations of easing global inflation, recovering demand for energy and manufacturing exports, and improving logistical conditions. For a small energy-exporting nation like Trinidad and Tobago, improved global economic prospects often translate directly into better medium-term business confidence.

The employment outlook, while neutral in the near term but improving after 12 months, suggests firms want to expand but are delaying labour commitments until economic conditions become clearer. The updated Food Services data

illustrates how domestic policy shocks—such as the increase in excise duties—can sharply alter hiring expectations, demonstrating the sensitivity of certain sectors to cost-driven pressures.

The finding that most executives are “not sure” which areas the new government will positively influence points to uncertainty around policy direction, signalling the need for clearer communication and stronger public–private engagement.

### **Policy Recommendations**

#### **1. Strengthen Public–Private Dialogue to Reduce Policy Uncertainty**

Given the high share of executives who are unsure about government direction, structured engagement channels—such as quarterly consultations, sector roundtables,

and formal public-private task forces—should be institutionalized. This would improve predictability, enhance trust, and ensure that reforms consider business realities.

#### **2. Support Sector-Specific Adjustments Following the Excise Duty Increases**

Given the significant shift in the Food Services hiring outlook:

- Government could temporarily enhance VAT refund processing
- Introduce productivity or digitization grants for SMEs in hospitality
- Encourage dialogue with manufacturers and distributors to mitigate price shocks

## Review of Executives Outlook by Sector for the next 6 months (June 2025 – November 2025)

	Accommodation and Food Service	Administrative and Support Services	Agriculture, Forestry and Fishing	Construction	Distribution	Energy	Financial and Insurance Activities
	%	%	%	%	%	%	%
<b>Business Conditions</b>							
<b>ASSESSMENT OF FINANCIAL OUTLOOK OVER 6 MONTHS</b>							
Much better	25				17.65		12.5
Better	50	100		45.45	23.53		62.5
Worse	25		100	18.18	17.65	66.67	
No change				36.36	41.18	33.33	25
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>ASSESSMENT OF INVESTMENT OUTLOOK OVER 6 MONTHS</b>							
Yes	25	100	100	45.45	52.94		25
No	50			36.36	29.41	33.33	25
Not Sure	25			18.18	17.65	66.67	50
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>ASSESSMENT OF EMPLOYMENT OUTLOOK OVER 6 MONTHS</b>							
Increase	75	100	100	45.45	23.53	33.33	62.5
Decrease	25			18.18	5.88	33.33	12.5
No Change				36.36	70.59	33.33	25
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>ASSESSMENT OF LOCAL ECONOMIC OUTLOOK OVER 6 MONTHS</b>							
Very Positive	25						
Positive	25			27.27	17.65		
Negative	25	100	100	45.45	47.06	66.67	62.5
No Change	25			27.27	35.29	33.33	37.5
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>ASSESSMENT OF GLOBAL ECONOMIC OUTLOOK OVER 6 MONTHS</b>							
Very Positive	25						
Positive	25			36.36	35.29		37.5
Negative		100	100	54.55	29.41	33.33	37.5
No Change	50			9.09	35.29	66.67	25
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Review of Executives Outlook by Sector for the next 6 months (June 2025 – November 2025)

	Human Health and Social Work	Information and Communication	Manufacturing	Professional, Scientific and Technical Services	Public Administration	Real Estate Activities	Transportation and Storage	Other
	%	%	%	%	%	%	%	%
<b>Business Conditions</b>								
<b>ASSESSMENT OF FINANCIAL OUTLOOK OVER 6 MONTHS</b>								
Much better						33.33		21.43
Better			54.55	40		66.67	40	42.86
Worse			9.09	33.33			20	7.14
No change	100	100	36.36	26.67	100		40	28.57
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>ASSESSMENT OF INVESTMENT OUTLOOK OVER 6 MONTHS</b>								
Yes	100	50	63.64	6.67		66.67	20	57.14
No		25	36.36	86.67		33.33	20	28.57
Not Sure		25		6.67	100		60	14.29
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>ASSESSMENT OF EMPLOYMENT OUTLOOK OVER 6 MONTHS</b>								
Increase			18.18	20	50	66.67	20	42.86
Decrease		25	18.18	20	50			
No Change	100	75	63.64	60		33.33	80	57.14
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>ASSESSMENT OF LOCAL ECONOMIC OUTLOOK OVER 6 MONTHS</b>								
Very Positive								7.14
Positive			27.27	40	50	66.67	60	28.57
Negative		50	54.55	53.33			20	35.71
No Change	100	50	18.18	6.67	50	33.33	20	28.57
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>ASSESSMENT OF GLOBAL ECONOMIC OUTLOOK OVER 6 MONTHS</b>								
Very Positive								7.14
Positive			27.27	33.33	50	33.33		21.43
Negative	100	75	36.36	40	50	66.67	40	35.71
No Change		25	36.36	26.67			60	35.71
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Review of Executives Outlook by Sector for the next 12 months (June 2025 – June 2026)

	Accommodation and Food Service	Administrative and Support Services	Agriculture, Forestry and Fishing	Construction	Distribution	Energy	Financial and Insurance Activities
	%	%	%	%	%	%	%
<b>Business Conditions</b>							
<b>ASSESSMENT OF FINANCIAL OUTLOOK OVER 12 MONTHS</b>							
Much better	75			18.18	11.76		12.5
Better		100		36.36	58.82	33.33	62.5
Worse	25			18.18	17.65	66.67	
No change			100	27.27	11.76		25
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>ASSESSMENT OF INVESTMENT OUTLOOK OVER 12 MONTHS</b>							
Yes	50	100		63.64	58.82	33.33	25
No	25		100	9.09	17.65		12.5
Not Sure	25			27.27	23.53	66.67	62.5
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>ASSESSMENT OF EMPLOYMENT OUTLOOK OVER 12 MONTHS</b>							
Increase	75	100		36.36	35.29	66.67	37.5
Decrease	25			9.09	23.53		12.5
No Change			100	54.55	41.18	33.33	50
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>ASSESSMENT OF LOCAL ECONOMIC OUTLOOK OVER 12 MONTHS</b>							
Very Positive	50				5.88		
Positive				54.55	29.41	33.33	37.5
Negative	50	100		36.36	47.06	33.33	62.5
No Change			100	9.09	17.65	33.33	
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>ASSESSMENT OF GLOBAL ECONOMIC OUTLOOK OVER 12 MONTHS</b>							
Very Positive	25				5.88		12.5
Positive	25			63.64	35.29		50
Negative		100	100	36.36	23.53	33.33	25
No Change	50				35.29	66.67	12.5
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

## Review of Executives Outlook by Sector for the next 12 months (June 2025 – June 2026)

	Human Health and Social Work	Information and Communication	Manufacturing	Professional, Scientific and Technical Services	Public Administration	Real Estate Activities	Transportation and Storage	Other
	%	%	%	%	%	%	%	%
<b>Business Conditions</b>								
<b>ASSESSMENT OF FINANCIAL OUTLOOK OVER 12 MONTHS</b>								
Much better				6.67			40	21.43
Better		25	63.64	60	50	100	60	42.86
Worse	100		18.18	20				28.57
No change		75	18.18	13.33	50			7.14
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>ASSESSMENT OF INVESTMENT OUTLOOK OVER 12 MONTHS</b>								
Yes		50	72.73	20	50	66.67	20	42.86
No	100		18.18	66.67			20	21.43
Not Sure		50	9.09	13.33	50	33.33	60	35.71
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>ASSESSMENT OF EMPLOYMENT OUTLOOK OVER 12 MONTHS</b>								
Increase		25	27.27	46.67	50	66.67	80	35.71
Decrease	100	25	9.09	20			20	28.57
No Change		50	63.64	33.33	50	33.33		35.71
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>ASSESSMENT OF LOCAL ECONOMIC OUTLOOK OVER 12 MONTHS</b>								
Very Positive				6.67				7.14
Positive			36.36	33.33	100	100	80	35.71
Negative	100	50	45.45	46.67				35.71
No Change		50	18.18	13.33			20	21.43
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>ASSESSMENT OF GLOBAL ECONOMIC OUTLOOK OVER 12 MONTHS</b>								
Very Positive								7.14
Positive		25	36.36	46.67	50	66.67	40	28.57
Negative	100	50	36.36	26.67	50	33.33	40	42.86
No Change		25	27.27	26.67			20	21.43
<b>TOTAL</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>