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Problem Statement

From our research countries dependent on one or few commodities have economies with higher vulnerability. It is well known that our economy in Trinidad and Tobago relies heavily on the oil and gas industry as compared to other industries, however this industry can be unpredictable.

Proposed Solution

Our team aims to conduct an analysis of the trends in our economy between the years 2012 to 2022 with the intent of showcasing connections between oil and gas prices and our gdp. Additionally, we will identify other key industries we can invest in to cushion our economy from changes in oil prices and gather insights on possible diversification strategies.

Datasets

World Bank Open Data: <https://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG?locations=TT>
Provides data on Trinidad and Tobago's GDP from 1961-2022. Also provides data on the GDP of many other countries

Central Statistics Office of Trinidad and Tobago (CSO): <https://cso.gov.tt/subjects/national-accounts/>
Details the contributions of each sector toward the country's GDP. It offers yearly statistics from 2012-2022.

Trading Economics: <https://tradingeconomics.com/commodity/crude-oil>

This website provides daily data on global oil prices and many other exports. It details price increases and other factors affecting the market.

Analysis methods

Exploratory data analysis for creating visuals of the data and to understand the industries that contribute to our GDP in Trinidad and Tobago. This will also allow us to identify outliers in the dataset and any key industries which should be capitalized.

Correlation analysis will determine the intensity of the relationship between global oil prices and the country's GDP.

Expected Outcomes & Deliverables

A comprehensive report outlining the research methodology, findings and conclusions.

A website displaying useful data visualizations that effectively communicate the relationship between global oil prices and Trinidad and Tobago's GDP.

Suggestions for alternative exports that can grow the country's GDP and diversify the economy.