In Summary:

- Initial financial stability concerns in 2019, with the deterioration of the fiscal position in Trinidad and Tobago (TT) and economic activities (e.g., construction) in 2020, due to the COVID-19 pandemic and the decline in crude oil prices.
- Bank of Trinidad and Tobago (BoTT) and the Trinidad and Tobago Monetary Authority (TTMA) maintained the repo rate at 2.00% throughout 2020.
- The financial sector continued to grow, driven by an expansion in non-energy sector activity and the payment system sector.

In Summary:

- The domestic financial system as a whole is healthy, and the financial positions of various economies underperformed in 2019, with spillovers on the financial sector.
- Already faced with economic and financial challenges, the financial system is characterized by even more vulnerabilities and risks.
- The COVID-19 pandemic and the economic consequences of the lockdowns and movement restrictions have intensified risks.

In Summary:

- The government’s fiscal position continues to improve, contributing to a buffer for future economic shocks.
- The private sector lending, supported by favorable financial conditions, drove the performance of consolidated non-life sector.
- The 2019 vulnerability and risk assessment has shown a growing household debt, high sovereign indebtedness, and climate-related risk as key sources of risk.

In Summary:

- The Central Bank of Trinidad and Tobago (CBTT) has maintained the repo rate at 2.00% throughout 2020, providing a buffer for future economic shocks.
- The financial sector continued to grow, driven by an expansion in non-energy sector activity and the payment system sector.
- The government’s fiscal position continues to improve, contributing to a buffer for future economic shocks.
- The private sector lending, supported by favorable financial conditions, drove the performance of consolidated non-life sector.

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