

Foreign Exchange Summary

as at December 13, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.76	1.33	1.11
Barbados (BBD)	2.03	1.54	2.67	2.27
Belize (BZD)	2.02	1.54	2.71	2.27
Guyana (GYD)	218.00	159.84	281.88	235.37
Haiti (HTG)	93.27	70.07	128.22	102.72
Jamaica * (JMD)	134.91	103.03	180.00	150.58
OECS (XCD)	2.71	2.05	3.57	3.01
Suriname (SRD)	7.52	5.66	10.07	8.41
T&T (TTD)	6.75	5.39	9.39	7.98

*Rates applicable for Customs & GCT purposes

Business News In Brief

16,540 new jobs created in 2018-2019 fiscal year — Jampro

The Jamaica Promotions Corporation (Jampro) is reporting that 16,540 new jobs were created in the 2018-2019 fiscal year within the fields of energy and information technology-enabled services, film, animation and music. According to Jampro Chairman Senator Don Wehby, for the 2018-19 fiscal year, the agency also recorded \$646.5 million in capital expenditure for Jampro-facilitated projects and US\$837.5 million in export sales. The agency has also reportedly achieved over 100% of the investment and jobs targets, a 157% achievement of the export sales target. [\(JO\)](#)

Barbados gets S&P upgrade

Standards and Poor's has raised its long- and short-term foreign currency sovereign credit ratings on Barbados to 'B-/B' from 'SD/SD' (selective default). At the same time, S&P Global Ratings assigned its 'B-' issue-level foreign currency rating to Barbados' long-term foreign currency debt issued in its debt exchange. In a release, S&P stated that it also affirmed its 'B-/B' long- and short-term local currency sovereign credit ratings and 'B-' issue-level rating on Barbados' long-term local currency debt. S&P expects that over the next 12-18 months the Government will continue to implement policies that achieve fiscal consolidation and instill institutional safeguards, while strengthening macroeconomic stability. [\(VOB\)](#)

Moody's upgrades Jamaica's rating

Moody's Investors Service has upgraded the Government of Jamaica's long-term issuer and senior unsecured ratings to B2 from B3, and senior unsecured shelf rating to (P)B2 from (P)B3. Moody's has also raised Jamaica's long-term local-currency bond and deposit ceilings to Ba1 from Ba2, as well as the long-term foreign-currency deposit ceiling to B3 from Caa1. The long-term foreign-currency bond ceiling remains at Ba3. The outlook has been changed to stable from positive. Moody's cited Jamaica's vigorous commitment to "fiscal consolidation and structural reforms" as well as the improvement of "debt structure limits risks associated with a high level of government debt" as the key factors pushing the upgrade. The stable outlook reflects the structural credit constraints due to the country's small size, sizeable economic concentration in the tourism industry, low economic growth and vulnerability to external shock. [\(Moody's\)](#)

Corporate Movements

- ⇒ MJB Airports Limited has advised that CEO Dr Rafael Echevarne has resigned effective January 31, 2020.
- ⇒ Caribbean Producers Jamaica Limited has advised that CEO, Dr. David Lowe has resigned effective January 31, 2020 ;
- ⇒ NCB Capital Markets (Cayman) Limited has appointed Alessandro Sax as a Portfolio Manager.

Suriname on growth path but fiscal risks are high - IMF

Suriname's economy is growing steadily with low inflation. That's the word from the IMF at the conclusion of its Article IV Consultation with Suriname on December 11, 2019. Real GDP grew by 2.6% in 2018, following 1.8% in 2017. Activity growth has been broad based with expansions in wholesale and retail trade, construction, hotels, restaurants, and manufacturing, while mining has remained stable. Inflation has fallen below 5% mainly arising from exchange rate stability and control over excess liquidity. The unemployment rate was 7.6 % in 2017 and is expected to have declined further in 2018. Real GDP is expected to expand annually by 2¼ to 2½ % during 2019-24, while inflation is expected to remain low. However, the balance of risks to this outlook is negative, mainly due to fiscal imbalances. The overall fiscal deficit is expected to reach 8.6% of GDP in 2019 while public debt remains high at around 72% of GDP. [\(IMF\)](#)

Stock Market Summary

as at December 13, 2019

Jamaica Stock Exchange

Overall Market activity resulted from trading in 36 stocks of which 15 advanced, 16 declined and 5 traded firm. Market volume amounted to 55,033,332 units valued at over \$774,571,961.50. Wigton Windfarm Limited Ordinary Shares was the volume leader with 32,989,469 units (59.94%) traded, followed by WISYNCO Group Ltd Ordinary Shares with 12,065,015 units (21.92%) and JMMB Group Limited with 2,314,481 units (4.21%). JSE Index declined by 504.45 points (0.10%) to close at 502,418.76.

Barbados Stock Exchange - as at December 5, 2019

One security traded firm as 3,600 shares traded on the Regular Market, with a total value of \$11,772.00. Goddard Enterprises Limited was the sole security trading 3,600 shares at \$3.27. Index closed at 3,036.39.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 12 securities of which 3 advanced, 5 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 918,670 shares crossing the floor of the Exchange valued at TT\$8,778,144.61. Point Lisas Industrial Port Development Limited was the volume leader with 269,707 shares changing hands for a value of TT\$957,459.85. The All T&T Index advanced by 3.28 points (0.18%) to close at 1,844.85. The Composite Index advanced by 3.25 points (0.22%) to close at 1,468.40 and the Cross Listed Index advanced by 0.44 points (0.30%) to close at 147.98.

Guyana Stock Exchange

1 stock advanced, 1 declined and 3 traded firm as 229,196 units traded on the Regular Market. Banks DIH was volume leader with 207,575 shares traded. The LSI closed at 596.61.

Eastern Caribbean Securities Exchange (ECSE)

No new trades reported for this week. Index last closed at 148.68.

CARICOM Business is a weekly newsletter produced by the Directorate of Trade & Economic Integration.

Editorial Manager: Joseph Cox ; Email: tei.info@caricom.org

Business News In Brief

Royal Bank pulls out of the Eastern Caribbean

Royal Bank of Canada has entered into definitive agreements to sell all its banking operations in the Eastern Caribbean to a consortium of indigenous banks within the Region. The transaction is subject to regulatory approval and other customary closing conditions, and is expected to be finalized in the coming months. The sale encompasses the branches of Royal Bank of Canada in Antigua, Dominica, Montserrat, St. Lucia, and St. Kitts and Nevis, as well as regional businesses operating under RBC Royal Bank Holdings (EC) Limited in Nevis, Grenada and St. Vincent and the Grenadines. Collectively, these operations are referred to as "RBC Eastern Caribbean." The consortium of five financial entities purchasing includes: 1st National Bank of St. Lucia, Antigua Commercial Bank Ltd., National Bank of Dominica Ltd., the Bank of Montserrat, and Bank of Nevis Ltd. ([CAB](#))

Belize's pace of economic recovery slows

Belize's financial sector is stable while economic recovery continues but the pace is slowing. That's the view of the IMF at the conclusion of its Article IV consultation in Belize. Real GDP grew by 3.2% in 2018 and unemployment has reached at a historic low amid near-zero inflation. However, recent data indicate a slowdown in economic activity, reflecting a severe drought. Growth for 2019 as a whole is projected at 1½%. The current account deficit remained large in 2018, at 7.9% of GDP. The government implemented significant fiscal consolidation over the past 2 years, but the primary fiscal surplus is expected to narrow this year and remain below 2% of GDP for the next 2 years. The medium-term outlook remains challenging. Real GDP growth is projected at just below 2% over the medium term. The current account deficit is expected to remain large, with international reserves at about 3 months of imports of goods and services. Public debt remains elevated, at above 90% of GDP and the financial system remains vulnerable to a loss of CBRs. ([IMF](#))

International Oil Prices as at December 13, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$59.07	+0.74	+1.27
Brent Crude	US\$64.99	+0.51	+0.79
OPEC Basket	US\$65.81	+0.43	+0.66
Natural Gas	US\$2.31	-0.03	-1.37