

Foreign Exchange Summary

as at February 28, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.28	1.10
Barbados (BBD)	2.03	1.52	2.63	2.20
Belize (BZD)	2.02	1.51	2.61	2.23
Guyana (GYD)	218.00	156.53	271.11	231.84
Haiti (HTG)	96.54	70.93	113.29	104.50
Jamaica * (JMD)	137.03	101.65	178.02	150.23
OECS (XCD)	2.71	2.04	3.49	2.92
Suriname (SRD)	7.52	5.56	9.69	8.27
T&T (TTD)	6.80	5.36	9.19	7.86

*Rates applicable for Customs & GCT purposes

Business News In Brief

New BOJ FX trading platform to be rolled out by March 31

Phase one of the newly proposed Bank of Jamaica (BOJ) foreign exchange trading platform is expected to be rolled out by March 31. According to Deputy Governor Natalie Haynes the initial phase entails establishment of the order market arrangement involving the matching of trades — bids and offers — for foreign exchange market dealers, primarily banks and cambios. Large corporate entities that utilise and supply foreign exchange will be registered on the platform in order to view the bids, in keeping with the focus on facilitating a transparent process. The new platform is the second to be introduced by the BOJ in 2020. [\(JO\)](#)

Regional tourism rebounded in 2019

According to the Caribbean Tourism Organization (CTO) stayover arrivals for the Caribbean in 2019 grew by 4.4% to reach 31.5 million. This outpaced the international rate of growth of 3.8% reported by the World Tourism Organization. Notable performers included Sint Maarten which experienced growth of 80 percent, Anguilla (74.9%), the British Virgin Islands (57.3%) and Dominica (51.7 %). Meanwhile, cruise visits increased by 3.4% to 30.2 million, representing the seventh consecutive year of growth. On the other hand, intra-Caribbean travel increased by 7.4% to reach 2.0 million, while the South American market declined by 10.4% to 1.5 million. [\(ET\)](#)

St Lucia faces considerable downside risks—IMF

St. Lucia's near-term growth prospects are favorable, but policy adjustments will be needed to strengthen longer-term growth. That's the word from the International Monetary Fund upon completion of its Article IV consultation with St Lucia. According to the Fund, the commencement of large public infrastructure projects is expected to substantially boost growth in 2020-22 but will raise public debt and weaken the external position. However, a deeper-than-expected slowdown in major source markets for tourism, energy price shocks, disruptions to global financial markets, and loss of CBR all represent downside risks. Longer-term growth continues to be impeded by the high public debt, lingering vulnerabilities in the financial system, and structural impediments to private investment. [\(IMF\)](#)

Corporate Movements

- ⇒ Bitt has announced that Chief Executive Officer, Senator Rawdon Adams has demitted office effective February 17, 2020;
- ⇒ Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF), has proposed the appointment of Antoinette Sayeh as a Deputy Managing Director, effective March 16, 2020. The appointment is subject to approval by the IMF's Executive Board.

Jamaica records growth of 0.9% for 2019

The Planning Institute of Jamaica (PIOJ) in its latest review of economic performance has advised that the Jamaican economy is estimated to have grown by 0.1% for the October – December 2019 quarter bringing real GDP growth for calendar year 2019 to 0.9%, representing the seventh consecutive year of economic growth. The services industry was estimated to have grown by 1.6%, outweighing an estimated 0.6% contraction in the goods producing industry. A further decline was also tempered by growth in the agriculture, forestry & fishing industry up 3.0 %. The industries registering the strongest growth during the year were hotels and restaurants (up 4.9%), finance and insurance services (up 3.4%), other services (up 1.9%), and manufacturing (up 1.8%). The PIOJ's outlook for fiscal year 2020/2021 is also positive with projected growth within the range of 0.5% to 1.5% with the main drivers of this growth being hotels and restaurants, agriculture, and the construction industry. [\(JO\)](#)

Stock Market Summary

as at February 28, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 42 stocks of which 13 advanced, 25 declined and 4 traded firm. Market volume amounted to 61,902,088 units valued at over J\$374,112,515.35. Wigton Windfarm Ltd Ordinary Shares was the volume leader with 31,492,023 units (50.87%) traded. JSE Index declined by 1,727.36 points (0.36 %) to close at 482,310.09.

Barbados Stock Exchange (as at February 27)

1 security declined as 3,916 shares traded on the Regular Market, with a total value of \$12,727.00. Goddard Enterprises Limited was the sole security trading 3,916 shares at \$3.25 to close down one (1) cent. Index closed at 3,234.55.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 5 advanced, 6 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 2,157,637 shares crossing the floor of the Exchange valued at TT\$10,385,868.08. JMMB Group Limited was volume leader with 1,756,480 shares changing hands for a value of TT\$4,742,476.00. The All T&T Index advanced by 0.91 points (0.05%) to close at 1,941.56. The Composite Index declined by 1.42 points (0.09%) to close at 1,516.20 and the Cross Listed Index declined by 0.52 points (0.35%) to close at 147.75.

Guyana Stock Exchange

1 stock advanced and 4 stocks traded firm as 59,820 units traded on the Regular Market. Banks DIH (DIH) was volume leader with 36,150 shares traded. This was followed by Demerara Distillers Limited (DDL) which traded 10,930 shares. The LSI closed at 617.66.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded as 1,914 units traded. Volume leader was East Caribbean Holding Co Ltd with 960 shares traded. Index closed at 149.04.

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

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Business News In Brief

Global trade declines further

International merchandise trade in the G20 continued to drop in the fourth quarter of 2019. Exports contracted by 0.1% and imports fell by 1.3% compared with the previous quarter, putting them at their lowest levels in two years. According to the OECD, evidence of significant disruption to Asian supply chains related to the COVID-19 outbreak suggests that this downward trend is likely to continue into the first quarter of 2020. Data from the CPB World Trade Monitor, shows that the volume of internationally traded goods increased in December 2019 for the first time in six months following the easing of the US-China trade dispute. But this improvement is expected to be wiped out as the spread of coronavirus impacts the global economy. All North American G20 economies saw international merchandise trade contract in the fourth quarter of 2019. Mexico was affected the most as exports declined by 3.4% and imports dropped by 3.2%, according to OECD data. ([CC](#))

Belize declines by 2.8% in fourth quarter of 2019

The Statistical Institute of Belize's Gross Domestic Product estimates for the fourth quarter of 2019 showed that the country's overall level of economic activity decreased by 2.8% relative to the fourth quarter of 2018. During the months of October to December 2019, the total value of goods and services produced within Belize were valued at \$669.9 million, down \$19 million from \$689 million during the fourth quarter of 2018. It is also the first fourth quarter decline seen since 2011. In the meantime, for the month of January 2020, Belize imported goods valuing \$160.8 million. This represented a 0.6% or \$1 million decrease from the same month in 2019 when imports totaled \$161.8 million. On the other hand, the total value of Belize's domestic exports for January 2020 was just over \$16 million, down significantly by 59.7% or \$23.8 million from the \$39.8 million recorded for January 2019. ([SIB](#))

International Oil Prices as at February 28, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$45.26	-1.08	-2.33
Brent Crude	US\$50.50	-0.86	-1.67
OPEC Basket	US\$51.89	-2.12	-3.93
Natural Gas	US\$1.70	-0.04	-2.13