

Foreign Exchange Summary

as at October 23, 2020

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.76	1.30	1.19
Barbados (BBD)	2.03	1.55	2.67	2.41
Belize (BZD)	2.02	1.55	2.65	2.40
Guyana (GYD)	218.00	160.28	275.09	249.45
Haiti (HTG)	62.93	47.97	81.87	74.80
Jamaica * (JMD)	146.76	112.62	193.12	175.24
OECS (XCD)	2.71	2.06	3.53	3.20
Suriname (SRD)	14.29	10.78	18.69	16.94
T&T (TTD)	6.80	5.52	9.65	8.41

*Rates applicable for Customs & GCT purposes

Business News In Brief

NCB & Republic Bank named among World's Safest Banks

National Commercial Bank (NCB) Jamaica Limited and Republic Bank of Trinidad and Tobago are the only 2 banking institutions in the Region to be named in Global Finance's list of the World's Safest Banks in 112 countries. According to Global Finance, which is headquartered in New York with a circulation of 50,000 and readers in 191 countries, "The Safest Banks by Country were selected through an evaluation of long-term foreign currency ratings — from Moody's, Standard & Poor's and Fitch — and the total assets of the 1,000 largest banks worldwide." [\(JO\)](#) [\(GFMAG\)](#)

Trinidad and Tobago set to shrink by 5.6%

The IMF now expects T&T's economy to decline by 5.6%, reflecting a worsening scenario than previously predicted by the Fund. The IMF's new forecast of the value of T&T's real Gross Domestic Product (GDP) for 2020 reflect a further decline by 1.1 percentage points relative to the 4.5% contraction projected in April. The projected fall in the country's GDP by the IMF, is however lower than 6.8% decline, predicted by Finance Minister Colm Imbert. Minister Imbert in his recent budget presentation indicated that recovery in the economy would however be "driven by an emerging digital economy and a recovering global economy expected by 2022." The IMF is forecasting growth of 2.6% in 2021 and 1.5% in 2025 for Trinidad and Tobago. [\(Guardian\)](#)

Tourism dependent economies set to decline by 9.9%

The IMF is predicting a decline in real GDP of 9.9% for tourism dependent economies in the Caribbean for 2020 but are also now predicting an improvement in GDP of 0.6 percent for commodity exporting economies in the Region. In its recently released Regional Economic Outlook for Western Hemisphere the Fund is also forecasting a return to a positive growth trajectory for both tourism dependent economies and commodity exporting economies in 2021, forecasting growth rates of 4.0 percent and 3.8 percent respectively. For the Latin America and Caribbean region, the Fund is projecting a decline of 8.1 percent in 2020 and 3.6 percent growth in 2021. The Fund classifies Guyana, Suriname and Trinidad and Tobago as commodity exporting economies and Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, Dominica, Grenada, Haiti, Jamaica, St Kitts and Nevis, St Lucia and St Vincent and the Grenadines. [\(IMF\)](#)

Corporate Movements

- ⇒ Barita Investments Limited (BIL) has appointed Sara Ying Henriques, Head – Operations, effective October 1, 2020;
- ⇒ Scotiabank has appointed Anya Schnoor, Executive Vice President of its Caribbean, Central America & Uruguay (CCAU) region.

Jamaica's unemployment rate jumps to 12.6%

The Statistical Institute of Jamaica (STATIN), has found that 57% of Jamaican households experienced a loss of income between the onset of the coronavirus in March and September. The decline was most prevalent in 'other urban centres' – inclusive of areas generally populated by tourists – where 63.3% of households indicated that they had a reduction in income, followed by rural communities which experienced a 60% decline. Jamaica lost 54,600 jobs for the month of July, with males accounting for more than half of the individuals without jobs for that month. The job losses in the July third-quarter survey, combined with some additional 80,600 persons moving outside Jamaica's labour force, resulted in a steep 4.8 percentage point rise in unemployment to 12.6% – reflecting 135,800 job losses, relative to the July 2019 period when the unemployment rate was estimated at 7.8%. Jamaica now has a total of 1,118,300 employed persons who would have worked for at least one hour during the sample period– June 21-27 – used by STATIN for the survey. [\(JG\)](#)

Stock Market Summary

as at October 23, 2020

Jamaica Stock Exchange

Overall Market activity resulted from trading in 47 stocks of which 20 advanced, 20 declined and 7 traded firm. Market volume amounted to 53,049,972 units valued at over J\$75,272,612.13. Wigton Windfarm Ltd Ordinary Shares was the volume leader with 30,060,725 units (56.7%). Index advanced by 489.74 points (0.1%) to close at 376,431.65.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 33 stocks of which 15 advanced, 8 declined and 10 traded firm. Market volume amounted to 1,839,376 units valued at over J\$4,361,131.53. Index closed at 2,467.78.

Barbados Stock Exchange

One security traded firm as 1,200 shares traded with a total value of \$2,760.00. Goddard Enterprises Limited was the sole security trading. Index closed at 2,637.48.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 7 securities of which 1 advanced, 5 declined and 1 traded firm. Trading activity on the First Tier Market registered a volume of 49,373 shares crossing the floor of the Exchange valued at TT\$239,933.25. National Flour Mills Limited was volume leader with 29,580 shares changing hands for a value of TT\$59,160.00. The All T&T Index declined by 2.78 points to close at 1,760.19. The Composite Index declined by 1.40 points to close at 1,308.34 and the Cross Listed Index closed at 115.76.

Guyana Stock Exchange

5 stocks traded firm as 31,027 units traded. Banks DIH was volume leader with 18,925 shares traded. The LSI closed at 647.64.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded as 4,170 shares traded led by St Kitts Nevis Anguilla National Bank Ltd. Index closed at 161.20.

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Business News In Brief

Bahamas borrows \$795.4 million

Since July, the government of the Bahamas has borrowed \$795.4 million to meet its financing requirements. According to Finance Minister Peter Turnquest, "... debt activities so far for this fiscal year included the following transactions, a net of US\$552m in foreign currency borrowings – comprising the US\$200m from the IDB and US\$352m from global investors, \$600m bond less the \$248m repayment of the bridge facility," Turnquest explained. "A net of \$110m in short-term advances from the Central Bank; principal extensions amounting to \$116.4 million or 16.7% of the \$696.6m budgeted principal payment for fiscal year 2020/2021; and a one-year principal extension of a \$17.0m short-term facility with a domestic bank." Turnquest maintains however that the government will return to its fiscal consolidation plan, treating this juncture as an anomaly, not as a license to engage in fiscal indiscipline. ([NG](#))

News Highlights

- [Laying the Foundations for a Resilient Recovery](#)
- [Digital Money Across Borders](#)

Cayman: Unemployment on track to hit 6.9% by year end

Cayman's unemployment remains on track to hit a projected 6.9% by the end of 2020, Premier Alden McLaughlin has said. According to the Premier, "The Economics and Statistics Office has projected that by the end of 2020 unemployment is projected to increase to 6.9% from 3.5% at the end of last year, principally because of the COVID-19 pandemic." He noted that 50% of Workforce Opportunities and Residency Cayman job-seeking customers reported COVID-19 as a factor in job loss. He said 1,461 jobseekers registered to date since November 2019, including 1,183 Caymanians. "There is still no shortage of jobs in Cayman," the Premier said. "If you look at the sheer number of work permits, there are lots of jobs over here; it is a question of matching individuals and their skill sets to jobs that are actually available." ([CC](#))

International Oil Prices as at October 23, 2020

Futures	Price	US\$ Change	Change %
WTI Crude	US\$39.78	-0.83	-2.04
Brent Crude	US\$41.59	-0.85	-2.00
OPEC Basket	US\$40.88	-0.16	-0.39
Natural Gas	US\$2.94	-0.04	-1.34