

Foreign Exchange Summary

as at January 22, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.79	1.37	1.22
Barbados (BBD)	2.03	1.61	2.80	2.48
Belize (BZD)	2.02	1.60	2.77	2.47
Guyana (GYD)	218.00	165.66	287.67	256.44
Haiti (HTG)	72.50	58.33	100.55	89.66
Jamaica * (JMD)	146.81	114.22	201.19	181.79
OECS (XCD)	2.71	2.13	3.69	3.29
Suriname (SRD)	14.29	11.11	19.51	17.38
T&T (TTD)	6.80	5.73	9.81	8.71

*Rates applicable for Customs & GCT purposes

Business News In Brief

Jamaica records inflation rate of 6.4% for 2020

The inflation rate for December 2020 as measured by the All Jamaica Consumer Price Index was 1.3%. For the calendar year 2020, the inflation rate was 6.4% according to the Statistical Institute of Jamaica (STATIN) in the Consumer Price Index (CPI) Bulletin – December 2020. The inflation rate for December was mainly due to increases in the index for the divisions ‘Food and Non Alcoholic Beverages’, ‘Housing, Water, Electricity, Gas and Other Fuels’ and ‘Transport’. Inflation rate for the fiscal-year-to-date (April 2020 – December 2020) was 5.1% and the point-to-point (December 2019 – December 2020) was 5.2%. [\(STATIN\)](#)

CDB elects Gene Leon as new President

The Board of Governors of the CDB has elected Hyginus “Gene” Leon to serve as the next President of the multilateral institution. Leon’s appointment will become effective on May 1, 2021. He will succeed W. Warren Smith. Leon has over 30 years of experience in economic development and has directed macroeconomic and financial policy support to government authorities in Africa, the Middle East, Central Asia and the Caribbean. He has worked with the IMF for more than 24 years, serving as Mission Chief for the Gulf States of Oman, Qatar, and UAE as well as The Bahamas, Nigeria, and Zimbabwe. He also served as the IMF’s Senior Resident Representative in Jamaica. [\(IWNSVG\)](#)

CARICOM destinations hard-hit by US travel requirements

The US Centers for Disease Control and Prevention (CDC) has directed that all travel be avoided to 9 CARICOM countries which are deemed to be Level 4 – COVID-19 Very High - destinations. The countries named are Barbados, The Bahamas, Belize, Guyana, Haiti, Jamaica, St Lucia, Suriname and Trinidad & Tobago. This has been further compounded by an Executive Order signed by US President Joe Biden which requires everyone traveling to the USA to quarantine upon arrival for a period ranging between 7 – 10 days. Further, effective January 26, all international air passengers arriving in the USA are required to get tested for COVID-19 within 72 hours of travel. In reacting to the new US requirements, Bahamian Tourism Minister Dionisio D’Aguilar says “the fact that they now have to fulfill our requirements to come here and these requirements by the CDC to return home, inclusive of quarantine, is significantly impactful, almost devastating.” Travellers from the USA constitute more than 90% of visitors to the Bahamas. [\(NG\)](#) [\(CDC\)](#)

Corporate Movements

- ⇒ National Flour Mills Limited has appointed Ian Mitchell as Chief Executive Officer effective February 1, 2021;
- ⇒ Jamaica Manufacturers and Exporters Association Limited (JMEA) has appointed Simara Howell as Executive Director effective January 4, 2021.

Cayman fiscal performance better than expected for 2020

The fiscal situation in the Cayman Islands is not as serious as initially feared with government revenues higher and expenditures lower than forecast six months ago. Through the first 11 months of 2020, revenues stood at \$693.4 million with expenditure recorded to be \$719.2 million, resulting in an operating deficit of \$25.8 million. Surpluses of \$3.1 million generated by statutory authorities and government companies brought the entire public sector deficit down to \$22.7 million through November. According to Finance Minister Roy McTaggart, “the country’s finances have performed remarkably better than any of us could have anticipated”. Although the full-year results are not complete, December is typically a solid month in terms of government revenues because of the Christmas season. The results for the year should therefore not be worse than a deficit of \$50 - \$75 million, McTaggart said. [\(CC\)](#)

Stock Market Summary

as at January 22, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 42 stocks of which 20 advanced, 15 declined and 7 traded firm. Market volume amounted to 11,202,034 units valued at over J\$62,395,199.32. Carreras Limited was volume leader with 5,059,783 units. Index advanced by 1,017.06 points to close at 385,859.59 .

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 35 stocks of which 14 advanced, 10 declined and 11 traded firm. Market volume amounted to 6,817,196 units valued at over J\$18,600,145.18. Index closed at 2,749.66.

Barbados Stock Exchange

1 security advanced, 1 declined and 3 traded firm as 2,550 shares traded valued at \$5,156.00. Goddard Enterprises Ltd was volume leader trading 2,050 shares. Index closed at 2,604.52 .

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 20 securities of which 6 advanced, 7 declined and 3 traded firm. Trading activity on the First Tier Market registered a volume of 841,326 shares crossing the floor of the Exchange valued at TT\$3,329,172.34. JMMB Group Ltd was volume leader with 487,471 shares changing hands for a value of TT\$936,788.62. The All T&T Index declined by 0.47 points to close at 1,767.80 and the Composite Index declined by 5.63 points to close at 1,324.07.

Guyana Stock Exchange

1 stock advanced and 3 traded firm as 881,269 units crossed the floor. Banks DIH (DIH) was volume leader with 576,222 shares traded. The LSI closed at 692.99.

Eastern Caribbean Securities Exchange (ECSE)

1 stock traded firm with 3,000 S L Horsford & Co Ltd trading. Index closed at 147.02.

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Business News In Brief

Jamaica's unemployment rate jumps to 10.7%

Jamaica's unemployment rate has increased by 3.5 percentage points between October 2019 and October 2020 to 10.7%. According to the Statistical Institute of Jamaica (STATIN) the labour force declined by 51,500 or 3.8% over the year. As at October 2019, the unemployment rate stood at 7.2%. STATIN, in its report, indicated that the unemployment rate for males increased by 2.7 percentage points from 6.0 to 8.6% and for females, it increased by 4.4 percentage points, from 8.6 to 13.0%. Director General of STATIN Carol Coy, in reporting on the findings of the Labour Force Survey (LFS) held last October, said that up to the review period there were 137,800 people unemployed within the country. The October LFS marked the third such survey to be conducted last year. ([JO](#))

News Highlights

- [Toolkit on effective transfer pricing documentation](#)
- [Commercial Bank Fees & Charges in Barbados](#)

OECD unemployment rate further declines to 6.9%

The OECD area unemployment rate continued to decline in November 2020, to 6.9%, from 7.1% in October, but remained 1.7 percentage points above the level observed in February 2020, before the COVID-19 pandemic hit the labour market. It continued to decline faster among women (to 7.0% in November, from 7.2% in October) than among men (to 6.8%, from 6.9%). Similar declines were observed for the youth (aged 15 to 24) (to 14.3%, from 14.4% in October) and for people aged 25 and above (to 6.0%, from 6.1%). 45.5 million persons were unemployed in the OECD area, 10.7 million more than in February. Some care is needed in interpreting the fall in the OECD area unemployment rate compared to the April peak, as this largely reflects the return of temporary laid-off workers in the United States and Canada, where they are recorded as unemployed. ([OECD](#))

International Oil Prices as at January 22, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$51.98	-1.05	-1.98
Brent Crude	US\$55.21	-0.96	-1.71
OPEC Basket	US\$55.14	-0.61	-1.09
Natural Gas	US\$2.45	-0.04	-1.61