

## Foreign Exchange Summary

as at April 2, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.79	1.39	1.18
Barbados (BBD)	2.03	1.62	2.81	2.40
Belize (BZD)	2.02	1.61	2.81	2.38
Guyana (GYD)	218.00	167.35	290.17	247.22
Haiti (HTG)	82.35	64.69	110.31	95.32
Jamaica * (JMD)	146.90	117.76	202.41	175.05
OECS (XCD)	2.71	2.13	3.76	3.25
Suriname (SRD)	14.29	11.26	19.70	16.79
T&T (TTD)	6.77	5.74	9.82	8.80

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Guyana set to grow by 20.9% in 2021

Guyana's economy will remain resilient against the effects of COVID-19, maintaining its growth trajectory as the petroleum sector 'picks up steam', the World Bank has said. Guyana grew at an extraordinary rate of 43.5% in 2020, having completed a year of oil production. The positive spillover effects have been dampened by a deep contraction in the non-oil economy, triggered by COVID-19 mitigation measures. Despite the lingering adversities, projections remain positive, with the country set to record economic growth of 20.9% at the end of 2021, 26.0% in 2022 and 23.0% in 2023. [\(GC\)](#)

#### Inflation increased in Cayman by 1% in 2020

Average annual inflation in the Cayman Islands rose by 1.0% in 2020 relative to 2019. There were increases in the first two quarters of 2020: 3.0% and 2.1% respectively. Meanwhile, there were declines of 0.4% and 0.7% in the last two quarters, respectively. The highest average inflation rates were communication (5.9%), food and non-alcoholic beverages (5.1%), education (4.2%), clothing and footwear (3.9%), health (2.3%), and household furnishings and equipment (1.6%). However, the index for housing and utilities moved up by 3.9% in the fourth quarter of 2020. The main contributors to this increase were electricity rates up by 11.6% and water supply up by 8.5%. [\(ESO\)](#)

#### Jamaica: Remittances up 39.5% in December 2020

Jamaica continues to experience healthy growth in net remittances with the latest numbers for December 2020 showing inflows of US\$282.4 million, representing an increase of 39.5% or US\$79.9 million relative to December 2019. The Bank of Jamaica (BOJ) reports that this increase emanated from an increase in gross remittance inflows of 35.3% or US\$78.7 million aided by a decrease of 6.2% or US\$1.2 million in outflows. In its latest remittances bulletin for December, the BOJ attributes the increase in gross remittance inflows to an improvement of 42.7% via remittance companies as well as an increase in other remittances of 0.7% for the month of December. Remittances from the USA accounted for 67.1% of total flows, up from 63.2% recorded for December 2019. Other source countries, which contributed a notable share of remittances for the month, were the United Kingdom at 12.7%, followed by Canada and the Cayman Islands at 10.1% and 6.0%, respectively. Overall, the January to December 2020 period had remittance inflows totalling US\$2.9 billion. [\(JO\)](#)

#### Corporate Movements

⇒ Carreras Limited (CAR) has appointed Cammecca Cookhorn as Legal & External Affairs Manager, effective March 29, 2021

#### Fitch Downgrades Suriname

Fitch Ratings has downgraded Suriname's Long-Term Foreign Currency Issuer Default Rating (IDR) to 'RD' (Restricted Default) from 'C'. Suriname's Short-Term Foreign Currency IDR is affirmed at 'C'. The downgrade of Suriname's IDR to 'RD' reflects the non-payment of USD49.8 million of rescheduled external debt service on Suriname's 2023 and 2026 notes due March 31. This marks an event of default under Fitch's criteria with respect to the sovereign's IDR as well as the issue ratings of the affected securities. Another USD25.4 million semi-annual interest payment is due April 26 on the Suriname 2026 notes. The government of Suriname continues to negotiate with creditors for a comprehensive restructuring of its external bonds. The national authorities are concurrently pursuing a funded IMF program, but did not reach an agreement in time to trigger an extension of the debt service payment date by one month, as set out in the second consent solicitation terms agreed in December 2020. [\(FITCH\)](#)

## Stock Market Summary

as at April 2, 2021

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 41 stocks of which 21 advanced, 12 declined and 8 traded firm. Market volume amounted to 9,152,981 units valued at over J\$30,114,273.34. TransJamaica Highway Ltd was volume leader with 4,657,802 units. Index advanced by 2,694.71 points to close at 397,354.26.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 33 stocks of which 13 advanced, 9 declined and 7 traded firm. Market volume amounted to 5,463,147 units valued at over J\$18,894,077.39. Index closed at 2,996.49.

### Barbados Stock Exchange

1 security advanced and 1 declined as 2,170 shares traded on the Regular Market, with a total value of \$3,870.50. Goddard Enterprises Limited was the volume leader with 1,670 shares traded. Index closed at 2,448.36.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 17 securities of which 5 advanced, 3 declined and 9 traded firm. Trading activity on the First Tier Market registered a volume of 152,937 shares crossing the floor of the Exchange valued at TT\$922,382.06. JMMB Group Ltd was volume leader with 121,687 shares changing hands for a value of TT\$219,042.73. The All T&T Index declined by 0.66 points to close at 1,779.51 and the Composite Index declined by 0.33 points to close at 1,343.16.

### Guyana Stock Exchange

3 stocks traded firm as 440,244 units crossed the floor. Demerara Distillers Limited (DDL) was volume leader with 310,634 shares traded. The LSI closed at 712.39.

### Eastern Caribbean Securities Exchange (ECSE)

No trading information available for the Eastern Caribbean Securities Exchange for the week ended April 2, 2021.

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Editorial Manager: Joseph Cox ; Email: [tei.info@caricom.org](mailto:tei.info@caricom.org)

## Business News In Brief

### Bahamas: Central Bank Reserves decline to \$2.2 billion

The Central Bank of The Bahamas (CBOB) in its recent monthly economic assessment said external reserves dropped by \$62.8 million to \$2.2 billion last month. Government borrowing bolstered reserves to \$2.3 billion at the end of 2020. "This decrease was reflective of the ongoing travel restrictions related to the COVID19 pandemic, combined with the demand for foreign currency by the public sector and the commercial banks. In particular, the Central Bank's foreign currency transactions with the public sector reversed to a net sale of \$48.8 million, from a net purchase of \$9.1 million in 2020," the bank stated in its Monthly Economic and Financial Developments Report for February. The CBOB also stated that domestic demand for foreign currency dropped by \$132.4 million in February, with sales amounting to \$373 million. ([NG](#)) ([CBOB](#))

### News Highlights

- [IMF Fiscal Monitor April 2021](#)
- [Renewing with Growth](#)

### Jamaica declines by 8.3% in fourth quarter

The Jamaican economy declined by 8.3% in the 4th quarter of 2020 relative to the similar quarter of 2019. This was largely due to a decline in the services industries of 11.1%. According to the Statistical Institute of Jamaica all industries within the services industries fell, except producers of government services, which grew by 0.2%. The industries that primarily contributed to the decline were hotels & restaurants (53.8%), wholesale & retail trade; repairs; installation of machinery & equipment (8.8%), other services (21.6%) and transport, storage & communication (10.4%). The goods producing industries grew by 0.2% mainly due to increased output levels in construction (6.3%) and mining & quarrying (6.3%). However, agriculture, forestry & fishing and manufacturing declined by 7.2% and 0.4%, respectively. ([JO](#))

### International Oil Prices as at April 2, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$61.24	+1.81	+3.05
Brent Crude	US\$64.65	+1.08	+1.70
OPEC Basket	US\$63.07	-0.30	-0.47
Natural Gas	US\$2.63	+0.03	+1.15