



Economic Highlights and Statistics – FEBRUARY 2021

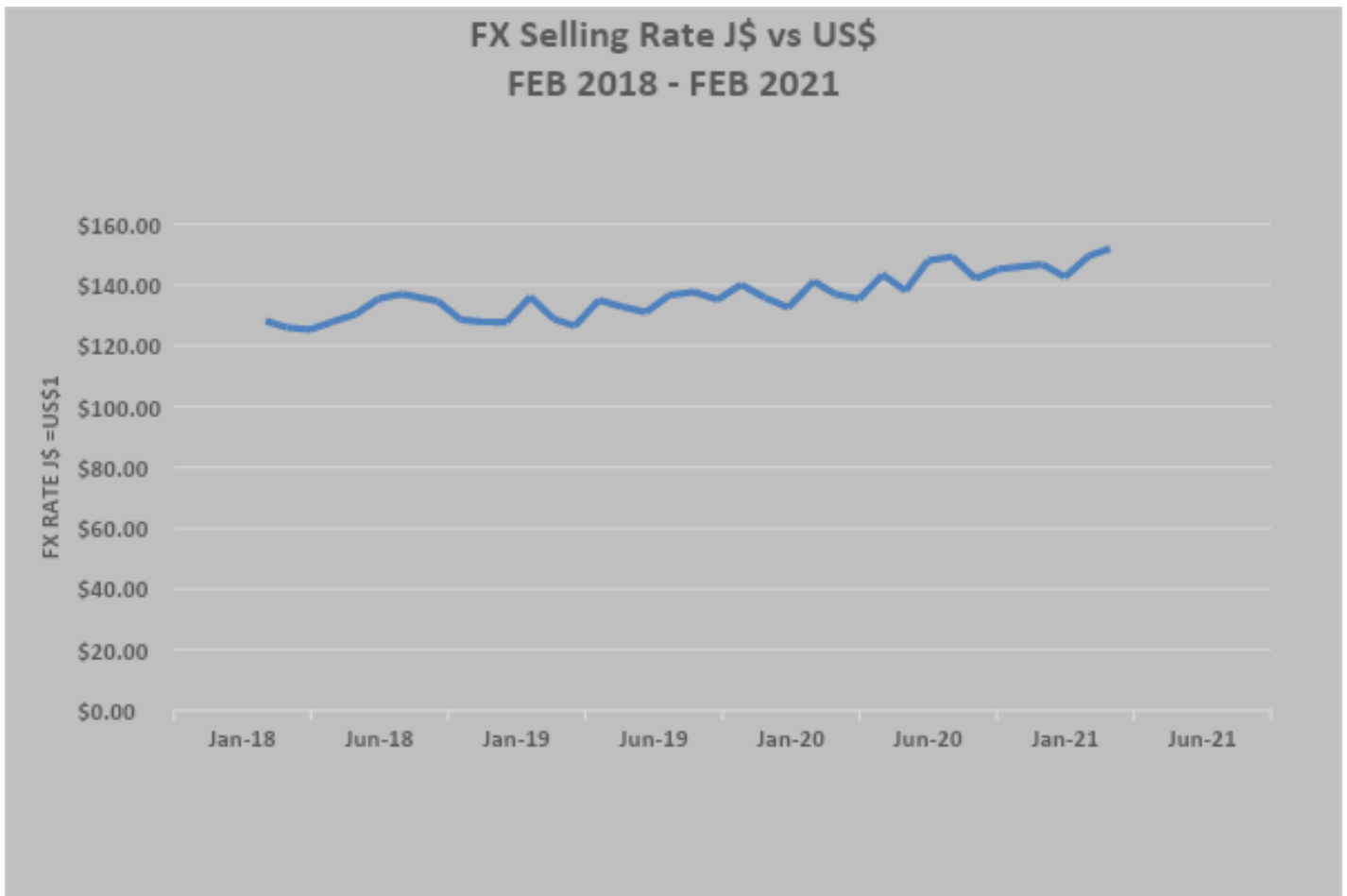
OVERVIEW

- GOJ's fiscal outturn YTD for the 2020/21 fiscal year recorded revenues above budget by \$3.6B and expenditures below budget by \$2.38B as at January 31, 2021. The YTD fiscal balance was reported at negative \$78.19B vs. budget of negative \$84.23B.
- The BOJ policy (overnight lending) rate remained unchanged at 0.50% in February since its last reduction (from 0.75%) in August 2019.
- The Jamaican economy declined by 10.7 per cent in Q3 of 2020 when compared to the similar 2019 period. The performance for Q3 resulted from declines in the Services industries (down 13.1%) and the Goods producing industries (down by 3.5%). The economy was impacted by the novel Corona virus 2019 and the measures to contain the spread. Quarter over quarter, the economy improved by 8.3 per cent for Q3 compared to Q2.
- The JA dollar lost \$2.33 against the US dollar during the month to end at US\$1: J\$151.9405. Over the past 12 months, the JAD has lost \$14.94 or 10.91% against the USD.
- The NIR increased by US\$33.37M to US\$3,016.18.8M. The current level represents 36.44 weeks of goods and services imports.
- Inflation for the month of February 2021 was negative 0.1 per cent. The calendar year-to-date was negative 0.1 percent while the fiscal year-to-date was 3.3 per cent. The point-to-point rate (year over year) was 3.8 percent.
- The Jamaica Stock Exchange main index ended February at 394,528.80 points, an increase of 6,590.58 points or 1.74% over January. Year to date, the index has lost 0.27%.
- Crude oil price increased by US\$9.30 or 17.82% during February to US\$61.50 per barrel.
- The US economy gained 379,000 jobs in February with a rate of unemployment at 6.2 per cent at the end of February 2021. The labour market continued to reflect the impact of the Covid-19 pandemic and efforts to contain it.

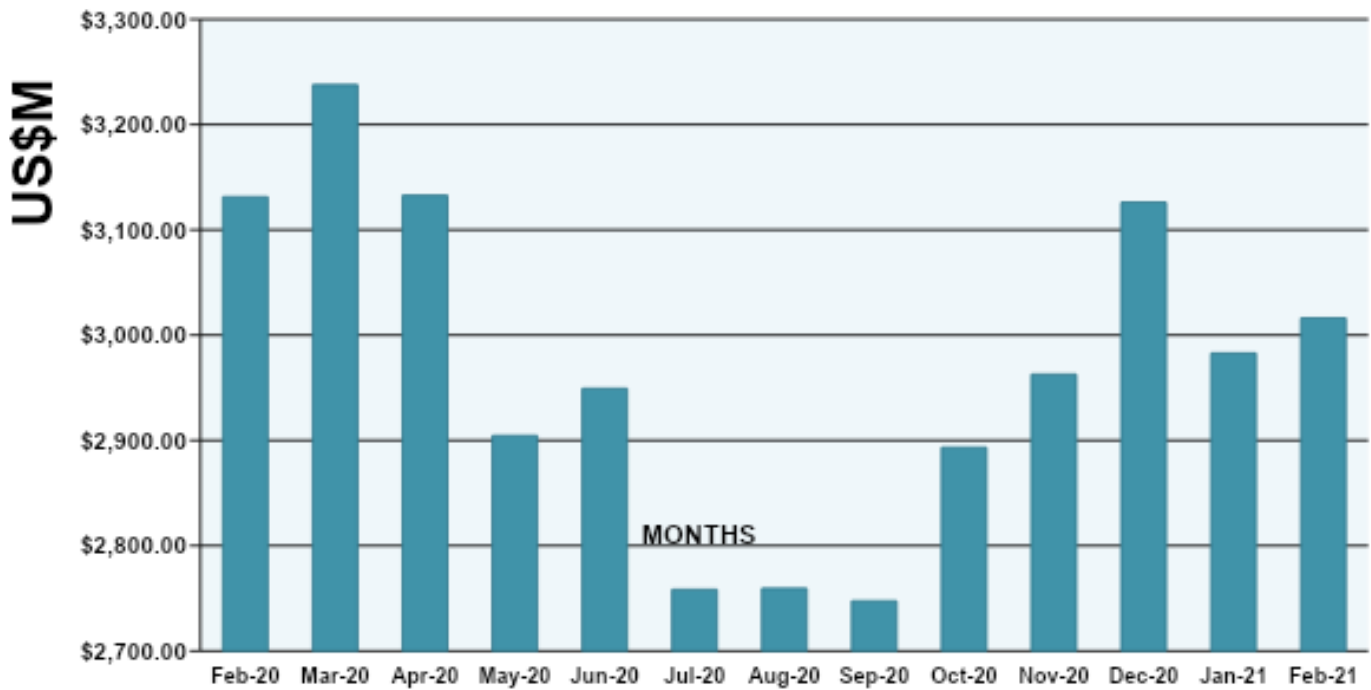
FOREIGN EXCHANGE MARKET

Foreign Exchange

FX Developments	FEB-20	DEC-20	JAN-21	FEB-21	Change(p.m.)
FX Rate - Selling (US\$1: JA\$)	136.997 5	142.649 3	149.612 9	151.940 5	-1.56%
FX Rate – Selling (£1: JA\$)	178.015 0	193.665 7	205.520 9	210.659 1	-2.50%
FX Rate – Selling (Can\$1: JA\$)	101.654 1	111.411 7	117.518 6	120.390 2	-2.44%
Net International Reserves (US\$'M)	3,131.28	3,130.79	2,982.80	3,016.18	1.11%



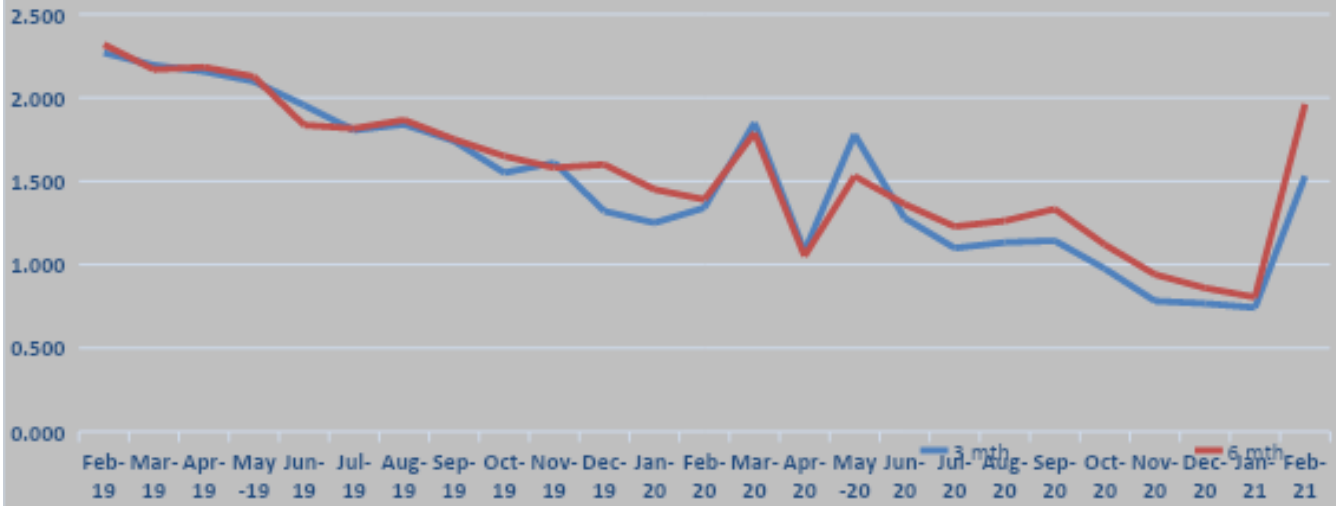
NIR FEB 2020 - FEB 2021



BOND AND MONEY MARKET

J\$ - BOJ Open Market Operation	Feb -20	Dec-20	Jan-21	Feb-21	% pts Change (p.m.)
Overnight (Policy) Rate	0.50%	0.50%	0.50%	0.50%	-
30-days	1.00%	1.00%	1.00%	1.00%	-
Treasury Bills					% pts Change (p.m.)
3-Mth T-Bill	1.34%	0.77%	0.74%	1.53%	0.79
6-Mth T-Bill	1.39%	0.86%	0.81%	1.96%	1.15
9-Mth T-Bill	1.67%	n/a	n/a	2.41%	nil
J\$ - Repo Rates JSDA Bid Yield Curve					% pts Change (p.m.)
30-days	1.50%	1.25%	1.75%	1.50%	-0.25
90-days	1.90%	1.70%	2.25%	1.90%	0.35
180-days	2.25%	2.125%	2.60%	2.25%	0.35
US\$ - Repo Rates JSDA Bid Yield Curve					% pts Change (p.m.)
30-days	2.35%	2.35%	2.35%	2.35%	-
90-days	2.58%	2.58%	2.58%	2.58%	-
180-days	2.80%	2.80%	2.80%	2.80%	-

T- BILL RATES FEB 2019 - FEB 2021



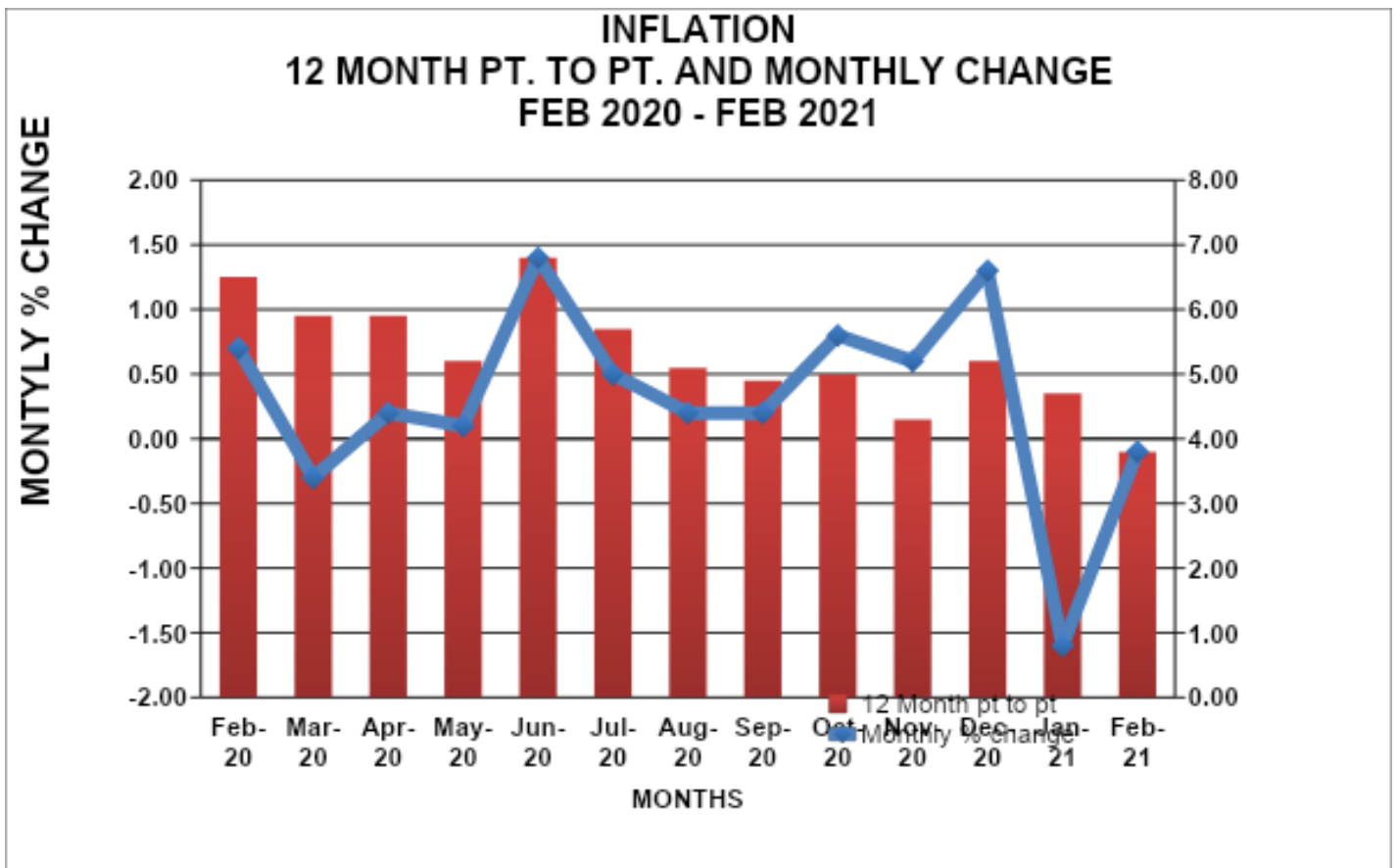
GOJ Global Bonds	BID LEVEL		COUPON	BID YIELD	
	JAN -21	FEB -21		JAN -21	FEB -21
2025	117.15	116.20	7.625%	2.385%	2.54 %
2025	124.15	122.05	9.25%	3.622%	3.981%
2028	119.40	117.15	6.75%	3.280%	3.611%
2036	144.65	140.50	8.50%	4.412%	4.704%
2045	140.50	138.35	7.875%	4.991%	5.108%

GOJ FISCAL REPORT

	Actual Jan 20' \$B	Actual Jan 21' \$B	Budget Jan 21' \$B	Difference' \$B
Revenue	50.16	48.76	45.11	3.65
Expenditure	61.72	56.70	59.08	(2.38)
Fiscal Balance	(11.56)	(7.94)	(13.97)	6.03
Fiscal YTD - Revenue	516.84	447.02	443.37	3.65
Fiscal YTD - Expenditure	511.96	525.21	527.60	(2.39)
Fiscal Balance YTD	4.88	(78.19)	(84.23)	6.04

Source: Ministry of Finance website (www.mof.gov.jm)

- Revenue for the month of January exceeded budget by \$3.65B.
- Expenditure for January recorded a reduction in spending when compared to budget of \$2.38B.
- YTD, the fiscal balance improved when compared to budget by \$6.04B.

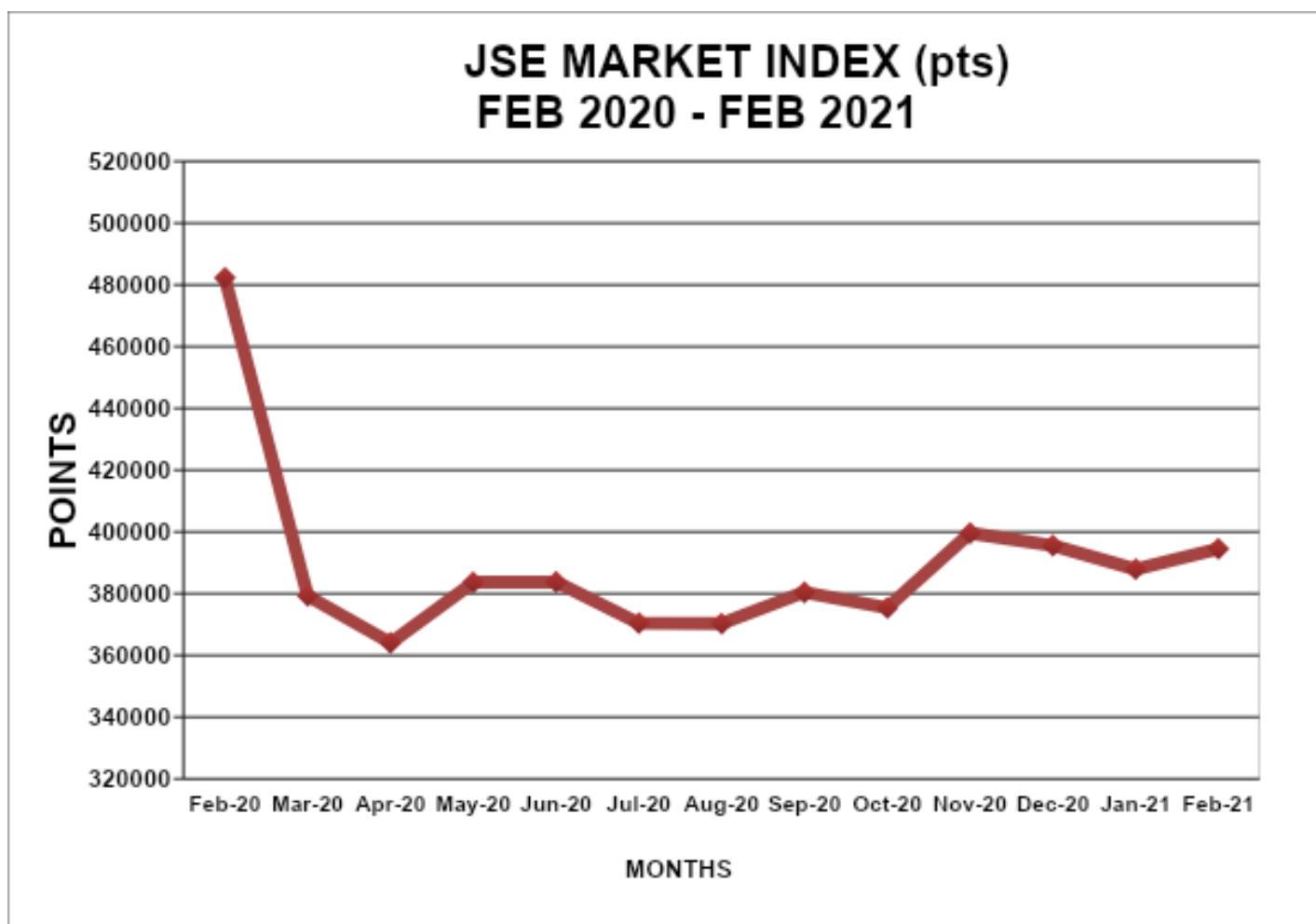


STOCK MARKET

Jamaica Stock Exchange

	Dec-20	Jan-21	Feb-21	% Change (mth.)
JSE Market Index (pts)	395,614.91	387,937.82	394,528.80	1.70
Volume Traded (units – M)	449.289	275.015	365.800	33.01
Value Traded - J\$M	7,673.676	1,267.464	2,190.933	72.85
Market Capitalization (J\$B)	1,547.12	1,520.92	1,547.91	1.77
Junior Stock Exchange Index (pts)	2,643.38	2,774.17	2,920.35	5.27
Junior Stock Market Cap. -J\$M	119,696.80	125,619.15	136,980.56	9.04
USD Equities Market Index (pts)	186.30	202.72	200.72	-0.99
USD Equities Market Cap. -US\$M	459.31	534.04	526.85	-1.35

Source: Jamaica Stock Exchange Website (www.jamstockex.com)

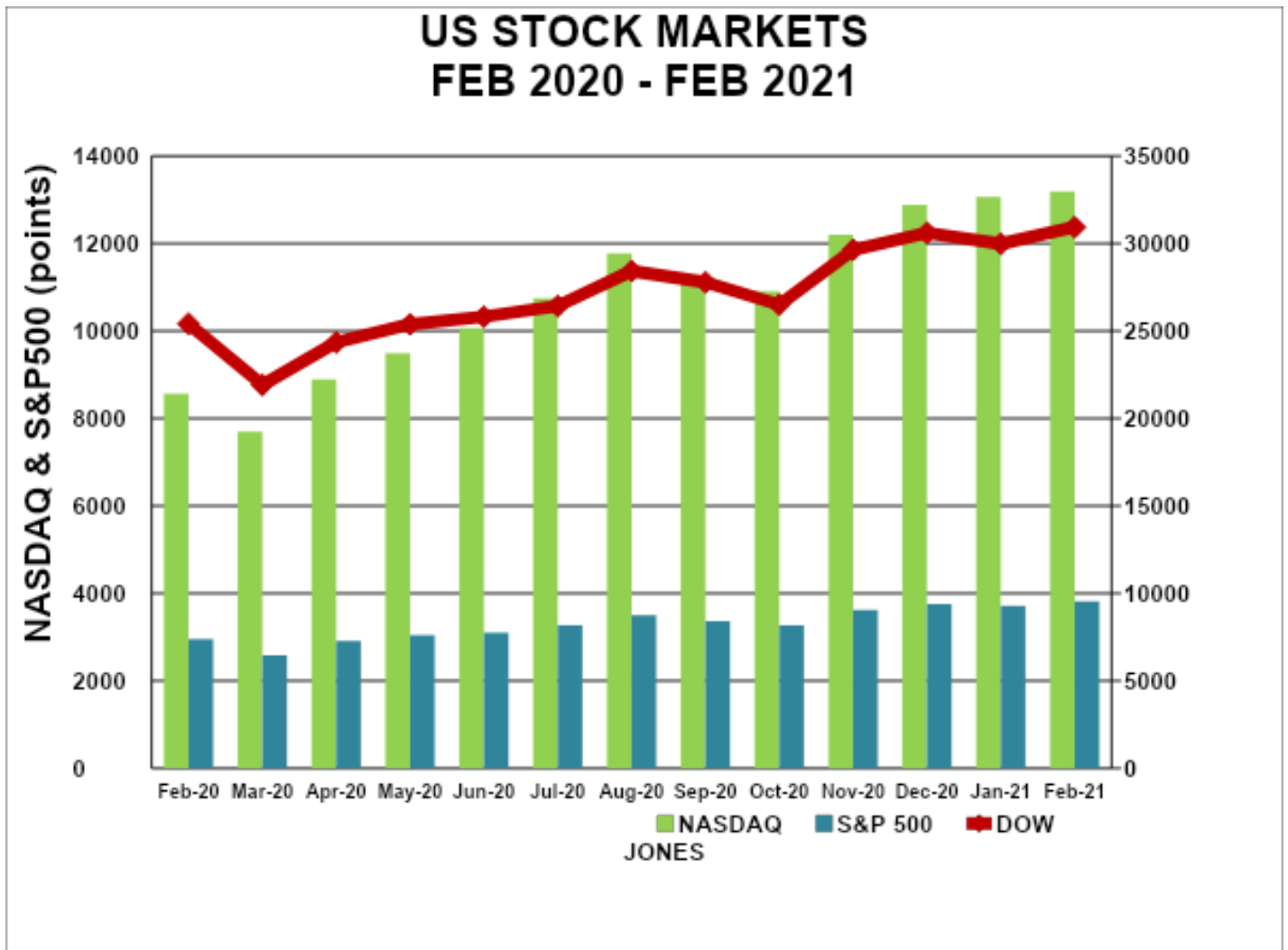


- Trading on the main index took place with 365.8M units changing hands at a value of \$2.190B as the market index increased by 6,590.98 points or 1.70% to 394,528.80 points.

- The Junior Market Index increased by 146.18 points (5.27%) to close at 2,920.35 points.
- The USD equities Index decreased by 2.00 points (0.99%) to close at 200.72 points.

INTERNATIONAL MARKETS

International Rates	DEC-20	JAN-21	FEB-21	% pts Change (p.m.)
1-Mth Libor	0.147%	0.121%	0.115%	-0.006
US Prime Rate	3.25%	3.25%	3.25%	Nil
FED Rate	0.09%	0.08%	0.07%	-0.01



Oil & Gold Prices (US\$)

Index	Dec 2020	Jan 2021	Feb 2021	Month % change
Oil	48.52	52.20	61.50	17.82%
Gold	1,893.10	1,868.18	1,728.10	-7.50%

- Crude Oil price increased by US\$9.30 over the previous month to close at US\$61.50 per barrel.
- Gold futures decreased by US\$140.08 to close the month at US\$1,728.10 per troy ounce.

Mar 01, 2021



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