

Foreign Exchange Summary

as at October 15, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.81	1.37	1.16
Barbados (BBD)	2.03	1.64	2.79	2.37
Belize (BZD)	2.02	1.64	2.79	2.36
Guyana (GYD)	218.00	170.00	286.56	244.27
Haiti (HTG)	99.27	80.96	136.79	116.14
Jamaica * (JMD)	151.62	123.36	209.23	180.36
OECS (XCD)	2.71	2.19	3.71	3.13
Suriname (SRD)	21.49	17.25	29.91	23.85
T&T (TTD)	6.77	5.68	9.79	8.32

*Rates applicable for Customs & GCT purposes

Business News In Brief

Jamaica earns US\$1.7 billion as tourism rebounds

Jamaica's tourism continues to rebound strongly amid the coronavirus pandemic as is reflected in the US\$1.7 billion in earnings since the reopening of the country's borders in June 2020. Since that time, Jamaica has received 1,285,368 visitors — including 8,381 cruise passengers. According to Tourism Minister Edmund Bartlett, the forecast for 2021 is for a total of 1,578,743 visitors and more than US\$2 billion in earnings. He said the return of cruise signals the second critical phase of the reopening of the country's tourism industry and would aid in bringing back much-needed jobs. [\(LOOP\)](#)

CIBC FirstCaribbean in 4 OECS countries sold to consortium

A consortium of banks in the ECCU have entered into a definitive agreement to acquire the branches and banking operations of CIBC FirstCaribbean in Dominica, Grenada, St Kitts & Nevis, and St Vincent & the Grenadines. The agreement executed on 12 October 2021, is subject to regulatory approval. The four members of the Consortium are: The National Bank of Dominica Limited; Grenada Co-operative Bank Limited; St Kitts-Nevis-Anguilla National Bank Limited; and, The Bank of St Vincent and the Grenadines Limited (Agent of the Consortium). As at 30 June 2021, the Consortium members held an aggregate deposit base of \$6.4b representing a 53% market share in their combined markets. [\(NOW\)](#)

Net remittance flows fall in August as outflows increase - BOJ

Net remittance inflows of US\$250.3 million for Jamaica declined by 4.1% or US\$10.6 million in comparison to August of 2020, the first month of reduced flows for 2021. However, for the January to August 2021 period, remittance inflows to Jamaica grew by 25.4%. Overall inflows for the January to August 2021 period totalled US\$2,300.6 million. The Bank of Jamaica (BOJ), in its monthly remittance report, states that the deterioration in the month of August emanated from a decrease in total remittance inflows of 2.4% or US\$6.8 million. At the same time, there was an increase of 20% or US\$3.7 million in outflows. The largest source market of remittance flows to Jamaica for August 2021 was the USA, which accounted for 70.0% of total flows up from 66.3% recorded for August 2020. Other source countries which contributed a notable share of remittances for the month were Canada at 11.8%, followed by the UK and the Cayman Islands at 10% and 4.9%, respectively. [\(JO\)](#)

Corporate Movements

- ⇒ Salada Foods Jamaica Ltd has appointed Tamii Brown, Acting General Manager effective November 1, 2021;
- ⇒ Dustanni Barrow, Co-General Manager for Supreme Ventures Enterprise Inc, resigned effective October 8

Guyana's External Debt Stock stands at US\$1.35 billion

Guyana's outstanding stock of external debt grew by 2.6% to US\$1,355 million from the end-December 2020 level. This is according to Bank of Guyana's (BoG) latest report on the nation's economic performance at half year. The Central Bank said that the increase resulted mainly from higher multilateral debt owed to the IADB and the International Development Association (IDA). The BoG also noted that obligations to the IADB and IDA rose by 8.5% and 3.7% to US\$599 million and US\$94 million, respectively, from end-December 2020. Total bilateral obligations, which accounted for 33.5% of total external debt, amounted to US\$453 million, 2.1% lower than the end-December 2020 level. Debt obligations to commercial banks amounted to US\$16 million, down from US\$17 million, at the end-December 2020. Obligations to multilateral creditors which accounted for 64.2% of total external public debt, increased by 2.6% to US\$870 million. The external debt stock is projected to increase by 3.9% to US\$1.4B at the end of 2021. [\(KN\)](#)

Stock Market Summary

as at October 15, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 51 stocks of which 27 advanced, 18 declined and 6 traded firm. Market volume amounted to 20,479,394 units valued at over J\$151,854,299.38. Mayberry Jamaican Equities Ltd was volume leader with 10,000,000 units. The JSE Index declined by 707.68 points (0.17 %) to close at 403,998.83.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 31 stocks of which 15 advanced, 12 declined and 4 traded firm. Market volume amounted to 7,139,761 units valued at over J\$25,836,482.94. Jamaica Teas Limited was the volume leader with 3,755,020 units. Index closed at 3,325.40.

Barbados Stock Exchange (as at October 14)

1 security traded firm as 1,200 shares traded on the Regular Market, with a total value of \$5,040.00. Cave Shepherd and Company Limited was the sole security trading. Index closed at 2,427.01.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 19 securities of which 9 advanced, 6 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 407,097 shares crossing the floor of the Exchange valued at TT\$4,133,725.22. GraceKennedy Ltd was volume leader with 151,268 shares changing hands for a value of TT\$946,937.68. The All T&T Index declined by 1.78 points to close at 1,937.68 and the Composite Index advanced by 0.32 points to close at 1430.05 .

Guyana Stock Exchange

3 stocks advanced, 1 declined and 1 traded firm as 152,950 units crossed the floor. Banks DIH (DIH was volume leader with 91,545 shares traded. The LSI closed at 955.12.

Eastern Caribbean Securities Exchange (ECSE)

No trades reported for the week ending October 15, 2021.

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Business News In Brief

US inflation rises 5.4% from year ago, matching 13-year high

Another surge in consumer prices in September in the USA pushed inflation up 5.4% relative to 2020, far above its target of 2%, matching the highest shift since 2008. US consumer prices rose 0.4% in September from August as the costs of new cars, food, gas, and restaurant meals all jumped. The annual increase in the CPI matched readings in June and July as the highest in 13 years. Excluding the volatile food and energy categories, core inflation rose 0.2% in September and 4.0%, compared with a year ago. Core prices hit a three-decade high of 4.5% in June. Gas prices jumped 1.2% last month and have increased by more than 42%, compared with a year ago. It is expected that the price increases stemming from ongoing supply chain bottlenecks amid strong demand will keep the rate of inflation elevated, as supply-demand imbalances are only gradually resolved. [\(JG\)](#)



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IMF: T&T projected to record growth of 5.4% in 2022

Trinidad and Tobago's economy is expected to contract by 1% in 2021, the International Monetary Fund has projected in its latest World Economic Outlook. This is a drop from the projection of economic growth of 2.1% that the IMF had predicted in July. According to the IMF, T&T is expected to experience economic growth of 5.4% in 2022 with growth of 1.6% projected for 2026. Of all the countries in the LAC region, Guyana is expected to register the highest level of economic growth, 20.4% in 2021. Overall the LAC region is expected to record economic growth of 6.3% in 2021. The IMF notes that if COVID-19 were to have a prolonged impact into the medium term, it could reduce global GDP by a cumulative \$5.3 trillion over the next 5 years. [\(TG\)](#)

International Oil Prices as at October 15, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$82.65	+1.21	+1.49
Brent Crude	US\$84.92	+0.85	+1.01
OPEC Basket	US\$82.50	+0.71	+0.87
Natural Gas	US\$5.42	-0.23	-4.07