

Foreign Exchange Summary

as at October 29, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.81	1.38	1.17
Barbados (BBD)	2.03	1.65	2.81	2.39
Belize (BZD)	2.02	1.64	2.79	2.36
Guyana (GYD)	218.00	170.04	290.39	245.22
Haiti (HTG)	98.39	81.17	137.52	116.18
Jamaica * (JMD)	155.82	126.56	215.02	182.78
OECS (XCD)	2.71	2.19	3.72	3.15
Suriname (SRD)	21.69	17.37	30.09	24.30
T&T (TTD)	6.78	5.84	10.32	8.48

*Rates applicable for Customs & GCT purposes

Business News In Brief

Barbados caps debit card fees

The Central Bank of Barbados has intervened to force banks and credit unions to reduce the debit card fees they are charging individuals and businesses. Governor Cleviston Haynes has announced that effective November 1 these financial institutions can charge no more than \$3 per transaction when customers use automated teller machines (ATM) other than those owned by their bank or credit union. "Also, when you use your point-of-sale card at a merchant some banks it's free but for others there was a charge, but November 1 there will be no charge," he added. [\(NN\)](#)

Jamaica's unemployment rate declines to 8.5%

In July 2021, there were 1,215,000 employed persons, an increase of 93,400 (8.3%) over the same quarter of the previous year. According to the Statistical Institute of Jamaica (STATIN), the number of persons in the Labour Force was 1,327,500 in July 2021, representing an increase of 44,200 (3.4%) compared to 1,283,300 in July 2020. The Unemployment Rate for July 2021 was 8.5%, which was 4.1 percentage points lower than the rate of 12.6% for July 2020. The youth unemployment rate (persons 14-24 years) was 23.9% in July 2021; 6.4 percentage points lower relative to 30.3% in July 2020. 'Construction' and 'Real Estate and Other Business Services' accounted for 51.0% of the increase in the employed labour force. [\(STATIN\)](#)

Barbados records growth of 10%

Barbados registered economic growth of 10% during July-September 2021 relative to the corresponding period in 2020. However, for the first 9 months of the year economic activity is estimated to have been approximately 3.2% below the corresponding period in 2020. Indeed at end-September, the gross international reserves totalled \$2,865 million, covering approximately 42 weeks of imports. Tourism continued its recovery during the third quarter with long-stay arrivals totalling 43,019 visitors compared to 13,247 during the similar period in 2020. Unemployment declined to 15.9% while the labour force participation rate increased to 62.1%. Revenue increased by 3% as taxes on consumption improved from the slump in the previous year, however taxes on incomes declined by 12%. Non-interest expenditure rose by 15% principally because of rising expenditures to address the on-going impact of COVID-19 and recent unexpected climatic events. While the debt stock reached \$13.1 billion, up from \$12.9 billion in March, the debt ratio fell by 5 percentage points to 146.1% of GDP at the end of September 2021. [\(CBB\)](#)

Corporate Movements

⇒ National Flour Mills Limited has appointed Annalean Inniss, an Attorney-at-Law, as a Director effective October 11, 2021;

Belize imports jump 71.3% but exports decline 18.4%

For the month of September 2021, Belize imported goods valuing \$191.9 million. This represented a 71.3% or \$79.9 million increase relative to September 2020, when imports totalled \$112.1 million. Merchandise imports for January to September 2021, amounted to \$1.5 billion representing an increase of 28.7% relative to the same period in 2020. All commodity categories grew over the 9-month period, reflecting both increased quantities in some categories as well as higher import prices. Total domestic exports for September 2021 amounted to \$38.8 million, down by 18.4% or \$8.8 million relative to the \$47.6 million recorded for September 2020. This was primarily due to significantly lower earnings from sugar exports compared to September of last year. Merchandise exports for the period January to September 2021 totalled \$335.3 million, up 11.8% from the same period last year, due to strong performances across several export commodities including sugar which increased by 15% or \$15.6 million during the first nine months of this year. [\(SIB\)](#)

Stock Market Summary

as at October 29, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 47 stocks of which 22 advanced, 16 declined and 9 traded firm. Market volume amounted to 31,416,493 units valued at over J\$248,939,891.41. Mayberry Investments Limited was volume leader with 23,579,556 units. The JSE Index advanced by 570.62 points (0.14 %) to close at 403,965.02.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 35 stocks of which 19 advanced, 13 declined and 3 traded firm. Market volume amounted to 4,415,967 units valued at over J\$14,859,795.62. Index closed at 3,404.40.

Barbados Stock Exchange

1 security advanced and 2 traded firm as 60,257 shares traded on the Regular Market, with a total value of \$119,296.96. Goddard Enterprises Limited was volume leader trading 55,712 shares. Index closed at 2,429.72.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 17 securities of which 3 advanced, 9 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 57,171 shares crossing the floor of the Exchange valued at TT\$1,130,627.35. Agostinis Ltd was volume leader with 12,487 shares changing hands for a value of TT\$305,931.50. The All T&T Index declined by 3.83 points to close at 1,938.51 and the Composite Index declined by 1.88 points to close at 1,423.34.

Guyana Stock Exchange

3 stocks traded firm as 94,450 units crossed the floor. Banks DIH (DIH) was volume leader with 82,256 shares traded. The LSI closed at 965.42.

Eastern Caribbean Securities Exchange (ECSE)

21,285 St Kitts Nevis Anguilla National Bank Ltd shares traded at \$2.80 per share. Index closed at 144.88

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Business News In Brief

CDB raises US\$150 million on German capital market

The Caribbean Development Bank (CDB) has raised US\$150 million on the German Capital market through the issuance of a US\$100-million 20-year registered bond and a US\$50-million 22-year registered bond with Deutsche Bank AG, acting as sole book runner. CDB has attributed its success to favourable market conditions which enabled it to raise 20-year funds at an annual interest rate of 2.55% and 22-year funds at an annual interest rate of 2.50%. The US\$50-million bond issuance represents the CDB's longest-dated borrowing. Prior to this transaction, CDB raised EUR250 million by way of a 20-year bond in the German market in 2019 and CHF145 million by way of a 12-year bond in the Swiss market in 2016. In 2021, S&P Global Ratings, Moody's Investors Service and FitchRatings re-affirmed the Bank's rating as AA+ (Stable), Aa1 (Stable) and AA+ (Negative), respectively. ([NNN](#))



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VAT reduction in the Bahamas by January 1, 2022

The Value-added tax (VAT) rate in the Bahamas will be decreased from 12% to 10% no later than January 1, 2022. That's the word from Prime Minister Philip Brave Davis, in signalling that an amendment to the VAT Act will be tabled in the Parliament within the next 7 days. "With the reduction in the VAT rate, we are eliminating the zero-rating under VAT on a variety of items. Price controls are in place to ensure breadbasket items will be fairly priced....The VAT exemption for electricity bills and the special economic zones are untouched," he added. In the supplemental budget, tabled this week, an \$80.5 million increase in VAT revenue is forecasted for the current fiscal year. A VAT regime was originally introduced in the Bahamas in 2015. ([NG](#))

International Oil Prices as at October 29, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$83.39	+0.33	+0.40
Brent Crude	US\$84.38	-0.14	-0.17
OPEC Basket	US\$82.41	-2.11	-2.50
Natural Gas	US\$5.55	-0.18	-3.14