

## Foreign Exchange Summary

as at December 17, 2021

| Member State    | USD    | CAD    | GBP    | Euro   |
|-----------------|--------|--------|--------|--------|
| Bahamas (BSD)   | 1.00   | 0.78   | 1.33   | 1.13   |
| Barbados (BBD)  | 2.03   | 1.59   | 2.72   | 2.31   |
| Belize (BZD)    | 2.02   | 1.58   | 2.70   | 2.30   |
| Guyana (GYD)    | 218.00 | 164.06 | 279.80 | 238.22 |
| Haiti (HTG)     | 101.37 | 79.06  | 132.96 | 114.54 |
| Jamaica * (JMD) | 154.72 | 121.06 | 207.14 | 176.78 |
| OECS (XCD)      | 2.71   | 2.11   | 3.59   | 3.05   |
| Suriname (SRD)  | 21.64  | 16.70  | 29.11  | 23.90  |
| T&T (TTD)       | 6.80   | 5.63   | 9.51   | 8.12   |

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### EU approves €7.5M in budget support for Guyana

The European Union (EU), as part of its Budget Support Programme, has approved the disbursement of €7.56 million for Guyana. According to President, Dr. Irfaan Ali, the grant funds represent the final tranche of payments under a multi-year programme valued at €30 million, which came on stream after Guyana lost Europe as one of its preferential markets for sugar. Funds received under the EU's Budget Support Programme for Guyana have been previously spent on housing, climate adaptation, improved infrastructure, and repairing the country's sea defences. [\(GC\)](#)

#### IMF: Global debt jumps by 256% of GDP in 2020

The 2021 update of the IMF's Global Debt Database documents the largest one-year debt surge after World War II. As countries were hit by the pandemic, global debt rose to \$226 trillion, or 256% of GDP in 2020. Borrowing by governments accounted for slightly more than half of this increase, as global public debt jumped by 20%. The share of public debt in global debt reached new highs not seen in more than 50 years, reflecting a large cumulative increase since the global financial crisis. Private debt rose by 10% in 2020, partly reflecting the support of central banks and government. The rise in debt varied significantly across countries given very unequal capacity of governments and central banks to support households and businesses. [\(IMF\)](#)

#### IMF cautions Barbados to safeguard debt sustainability

The International Monetary Fund has deemed that a temporary relaxation of the primary balance target for FY 2021/22 for Barbados from 6% to -1% as appropriate, given the challenges occasioned by the global pandemic and 2 recent natural disasters. However, it cautions that Barbados will have to compensate this short-term fiscal accommodation with higher primary surpluses in the medium term to safeguard debt sustainability. The Barbados economy is projected to record a primary surplus of 3% in 2022. This represents some of the findings of the recently concluded Article IV Consultations. The Fund hailed the strong implementation of the Economic Recovery & Transformation plan aimed at restoring fiscal sustainability. The Fund is projecting a decline in public debt from the 156.4% of GDP recorded in 2020 to 142.1% in 2021 and 128.7% in 2022. Similarly, Gross International Reserves are projected to increase from US\$1,330.3M in 2020 to US\$1,394.2M in 2021 but fall to US\$1,278.5M in 2022. However, this represents a decline in import coverage from 9.3 months in 2020 to 8.0 months in 2021, with a further decline to 6.6 months in 2022. [\(IMF\)](#)

#### Corporate Movements

⇒ Ann-Marie O'Brien has been appointed to act as the Chief Operating Officer of Angostura Holdings Limited and its subsidiaries with effect from December 01, 2021.

#### SVG: Finance Minister presents EC\$1.3B budget for 2022

Finance Minister of St Vincent and the Grenadines, Camillo Gonsalves, has tabled a budget totalling EC1.3 billion dollars for 2022. The estimates presented represents a 9.6% increase over the approved budget for 2021. The Budget comprises of recurrent expenditure of \$931 million and capital expenditure totalling \$397 million. The Minister said financing for the 2022 budget is expected to come from current revenue of \$677 million and capital receipts totalling \$651 million. As at September 30, 2021, SVG's total Public Debt amounted to just over 2.8 billion dollars, which represents a 13.1% increase over the total disbursed outstanding public debt for the comparative period in 2020. The total Domestic Debt which amounted to 525.4 million as of the end of September 2021 decreased by 1.6% or \$8.7 million when compared with the same period in 2020. External Debt stood at \$1.56 billion, an increase of 19.2% or 251 million relative to the same period in September 2020. [\(LOOP\)](#)

## Stock Market Summary

as at December 17, 2021

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 50 stocks of which 24 advanced, 16 declined and 10 traded firm. Market volume amounted to 9,898,970 units valued at over J\$136,479,587.51. Wigton Windfarm Limited Ordinary Shares was volume leader with 4,228,114 units. The JSE Index advanced by 718.53 points to close at 387,047.78.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 38 stocks of which 15 advanced, 15 declined and 8 traded firm. Market volume amounted to 15,484,032 units valued at over J\$50,322,585.83. Index closed at 3,362.23.

### Barbados Stock Exchange (as at December 14)

3 securities traded firm as 26,951 shares traded on the Regular Market, with a total value of \$55,407.59. Goddard Enterprises Limited was the volume leader trading 25,951 shares. Index closed at 2,420.16.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 11 securities of which 4 advanced, 5 declined and 2 traded firm. Trading activity on the First Tier Market registered a volume of 101,652 shares crossing the floor of the Exchange valued at TT\$3,505,339.1. NCB Financial Group Ltd was volume leader with 34,000 shares changing hands for a value of TT\$272,490.00. The All T&T Index declined by 6.42 points to close at 2,024.43 and the Composite Index declined by 3.06 points to close at 1,466.82 .

### Guyana Stock Exchange

2 stocks advanced and 1 declined as 28,200 units crossed the floor. Banks DIH (DIH) was volume leader with 20,000 shares traded.

### Eastern Caribbean Securities Exchange (ECSE)

326 Bank of Nevis Ltd shares traded at \$3.50 per share, unchanged from its previous closing price.

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## Business News In Brief

### GDP growth of G20 accelerated in third quarter 2021

The economies of the G20 area grew by 1.7% between the second and the third quarter of 2021, up from 0.4% in the second quarter, according to provisional OECD estimates. The relatively strong growth in the third quarter, reflects a rebound in India, where GDP rose by 12.7%, after a contraction of 11.6% in the second quarter. While GDP for the G20 area as a whole exceeded its pre-pandemic level in the first quarter of 2021, half of the G20 economies, including all G7 economies except the United States, remain below pre-pandemic levels. However in both the US (0.3%) and the United Kingdom (1.5%) quarter-on-quarter growth slowed in the third quarter. In fact, several other G20 countries recorded a deceleration or a contraction in GDP growth. In China, quarter-on-quarter GDP growth slowed to just 0.2% from 1.2%, and in Korea to 0.3%, from 0.8%. [\(CC\)](#)



### Jamaica: Inflation rate of 7.8% recorded in November

Data released by the Statistical Institute of Jamaica has showed inflation dipping to 7.8% in November. That is down from 8.5% recorded a month earlier, but still remained above the 4 to 6% target range the Bank of Jamaica is mandated to maintain the rate of inflation. Declines in the prices of agricultural produce, were highlighted as being chiefly responsible for the lower inflation. Those declines were substantive enough to counter the influence of higher costs for things like electricity, water, and sewage rates and petrol. With prices still elevated, and the Bank of Jamaica signalling that they will remain higher longer than previously anticipated, the expectation is that the central bank will hike interest rates for a third time in a row. [\(JO\)](#)

### International Oil Prices as at December 17, 2021

| Futures     | Price     | US\$ Change | Change % |
|-------------|-----------|-------------|----------|
| WTI Crude   | US\$70.44 | -1.94       | -2.68    |
| Brent Crude | US\$73.18 | -1.84       | -2.45    |
| OPEC Basket | US\$74.66 | +1.54       | +2.11    |
| Natural Gas | US\$3.668 | -0.098      | -2.60    |