

Foreign Exchange Summary

as at April 30, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.82	1.39	1.21
Barbados (BBD)	2.03	1.65	2.85	2.47
Belize (BZD)	2.02	1.65	2.82	2.45
Guyana (GYD)	218.00	171.43	292.74	254.33
Haiti (HTG)	86.14	71.44	118.58	106.37
Jamaica * (JMD)	154.35	125.19	212.40	191.15
OECS (XCD)	2.71	2.19	3.77	3.27
Suriname (SRD)	14.29	11.51	19.88	17.27
T&T (TTD)	6.76	5.84	10.03	8.78

*Rates applicable for Customs & GCT purposes

Business News In Brief

Credit demand slows in Jamaica in last quarter of 2020

Jamaica's lending institutions experienced growth in credit demand in the last quarter of 2020. This was revealed in the latest Quarterly Credit Conditions Survey (QCCS) undertaken by the BOJ. The December QCCS showed growth in credit demand, as measured by the Credit Demand Index, which increased to 104.2. The increase in credit demand reflected an increase in demand for personal loans, while demand by businesses declined. The increased demand by households mainly reflected increased borrowing for refinancing & debt consolidation. The declining demand by businesses reflected reluctance to incurring additional debt as the economic recovery appears to be slower than previously envisioned. ([JO](#))

UK and US economies projected to grow by more than 7%

Britain looks set to see faster economic growth than the United States this year as the country races ahead with its vaccination programme after its slump in 2020. That's the word from Goldman Sachs. The bank said in a note to clients that it now expects British Gross Domestic Product to grow by a "striking" 7.8% this year, "above our expectations for the U.S." Previously, Goldman had expected Britain's economy would grow by 7.1% this year and its forecast for U.S. growth in 2021 stands at 7.2%, helped by U.S. President Joe Biden's huge fiscal stimulus programme. The IMF however projects a 5.3% expansion in the UK economy. ([Reuters](#))

Barbados declines by 19.8%; debt levels now 153% of GDP

The Barbados economy declined by 19.8% for the period January to March 2021, reinforcing the fact that the economy is in recession after declining for the past 4 consecutive quarters. Central Bank of Barbados Governor, Cleviston Haynes has attributed the decline to a weakened tourism sector, coupled with the fallout in other economic activities, and depressed private spending. For the first quarter, Tourism output plunged by an estimated 96% while unemployment remained "elevated" at 13.6%. The Central Bank Governor also advised that Barbados "suffered a revenue loss of \$416 million or 5% of GDP for the financial year 2020-2021, largely the result of the impact of COVID and discreet policy changes." Transaction-based taxes that includes the value-added tax (VAT), declined by \$498 million. However, tax collection on incomes and investments, increased by \$119 million, which was largely attributable to the near doubling of corporation taxes, which rose by \$304 million. Net international Reserves declined by US\$86 million for the quarter ended March 31, 2021, though it still stands at US\$2.6 billion or 43 weeks of import cover. However, at the end of the fiscal year Barbados' debt increased to 153% of GDP with outstanding debt recorded as \$12.92 billion relative to \$12.38 billion at the end of the FY2019/20. ([BT](#))

Corporate Movements

⇒ Dequity Capital Management Limited has appointed Adrian Smith as Chief Executive Officer.

IMF reaches staff-level agreement with Suriname

The IMF has reached a staff-level agreement for a three-year Extended Fund Facility with Suriname which will provide some \$690 million in financing. This in the wake of an agreement by Suriname's creditors this month agreed to defer payments of principal and interest on its 2023 and 2026 bonds, given the economic fallout of the coronavirus pandemic. "Debt relief from Suriname's official bilateral partners and additional financing from multilateral partners will be required to help ensure debt sustainability and close financing gaps," the IMF said in a statement. The Fund also noted that "this will need to be complemented by progress toward a restructuring of commercial debt." If approved by the IMF Executive Board in the coming weeks, \$57.5 million would be immediately available, the Fund said. ([Nasdaq](#))

Stock Market Summary

as at April 30, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 53 stocks of which 22 advanced, 22 declined and 9 traded firm. Market volume amounted to 16,976,414 units valued at over J\$141,423,526.51. JMMB Group Ltd 7.50% was volume leader with 6,881,17 units. Index advanced by 1,331.40 points to close at 408,023.02.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 39 stocks of which 15 advanced, 21 declined and 3 traded firm. Market volume amounted to 41,104,139 units valued at over J\$134,379,491.49. Index closed at 3,182.36.

Barbados Stock Exchange (as at April 29, 2021)

1 security traded firm as 5,800 shares traded on the Regular Market, with a total value of \$11,600. Insurance Corp. of Barbados Limited was the sole security trading. Index closed at 2,454.69.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 17 securities of which 7 advanced, 6 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 148,670 shares crossing the floor of the Exchange valued at TT\$3,316,520.73. Trinidad & Tobago NGL Ltd was volume leader with 49,947 shares changing hands for a value of TT\$663,081.62. The All T&T Index advanced by 0.76 points to close at 1781.75 and the Composite Index advanced by 2.35 points to close at 1,331.90.

Guyana Stock Exchange

4 stocks traded firm as 104,987 units crossed the floor. Banks DIH (DIH) was volume leader with 103,709 shares traded. The LSI closed at 711.73.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded as 530 units crossed the floor. TDC Ltd was volume leader with 450 shares.

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Business News In Brief

Jamaica's Finance Ministry nudges capital market expansion

Effective April 30, Jamaica has approved 5 allowable foreign assets in which intermediaries can invest. These include corporate foreign currency debt instruments issued by entities locally incorporated that are earners of foreign exchange and publicly traded shares that are denominated in major foreign currencies of companies incorporated in Jamaica. Both are required to be deemed investment grade by ratings agencies or "good" by CariCris. The other 3 span BOJ CD's denominated in foreign currency; GOJ-guaranteed corporate foreign currency debt instruments; & publicly traded foreign currency shares of companies registered outside of Jamaica, with market capitalisation of US\$10 Billion or greater. [\(JG\)](#)



The Bahamas turns to the private sector to drive investment

The Bahamas will shortly select a private group to establish a new statutory body, Invest Bahamas – an independent statutory body that would facilitate the investment process from conception to implementation. The Finance Ministry is reviewing at least 7 bids received in response to a recently closed Request for Proposals (RFP). According to the RFP, Invest Bahamas would be, "a progressive, autonomous and integrated foreign and domestic investment agency that, among other things, will promote The Bahamas as a jurisdiction open for business for quality foreign direct investment, facilitate and in some cases approve foreign investment applications, and assist Bahamians in accessing business capital and appropriate financial concessions." A successful bidder would have to provide a new efficient and transparent investment approval process, review and approval of investment proposals. [\(NG\)](#)

International Oil Prices as at April 30, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$63.49	-1.38	-2.13
Brent Crude	US\$67.26	-1.27	-1.85
OPEC Basket	US\$65.71	+1.18	+1.83
Natural Gas	US\$2.94	+0.03	+1.03