

## Foreign Exchange Summary

as at August 13, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.80	1.40	1.19
Barbados (BBD)	2.03	1.62	2.82	2.40
Belize (BZD)	2.02	1.62	2.81	2.39
Guyana (GYD)	218.00	168.04	290.70	247.47
Haiti (HTG)	96.24	79.07	134.86	116.07
Jamaica * (JMD)	155.33	124.83	215.92	182.33
OECS (XCD)	2.71	2.16	3.73	3.17
Suriname (SRD)	21.47	17.15	30.08	23.93
T&T (TTD)	6.75	5.79	9.94	8.44

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Guyana rolls back freight charges to pre-pandemic levels

Effective August 1, 2021, Guyana by statute reduced freight charges to pre-pandemic levels (March 31, 2020) in the calculation of customs duties, excise taxes, and input VAT on goods imported. This facility however expires on January 31, 2022. This was occasioned by marked increase in shipping costs from some countries, moving from an average of US\$2,500 to as much as US\$15,000 per 20-foot container & from US\$3,500 to over US\$20,000 for a 40-foot container. The facility will relinquish revenues of \$4.8 billion over the 6-month period. The Relief will only apply if the actual freight charges paid is higher than the pre-pandemic rate. [\(NG\)](#)

#### Jamaica: 15% increase in bus and taxi fares

The Transport Authority in Jamaica has announced a 15% fare increase in bus and taxi fares, effective August 16, 2021. The Authority said that following several and varying requests for an increase, Cabinet noted the situation, reviewed the requests, along with the economic impact of the pandemic and the resultant effect of the rate of inflation, and sought to find a solution. The Transport Ministry said that the rate for the elderly, the disabled and children will remain at 50% of the adult fare and there will be no change to the fare for the JUTC and Montego Bay Metro. The increase is projected to impact national inflation by approximately 1%. [\(JO\)](#)

#### Bermuda: Air arrivals plummet by 81.7% in second quarter

Air Visitor arrivals in Bermuda plummeted by 81.7% while there were no cruise ship arrivals for the second quarter of 2021 relative to the comparable period of 2019. Leisure visitor air arrivals fell by 78.9%. This highlighted a 75.5% decline in US arrivals, a 99.2% decline in arrivals from Canada and a 92.5% decline in arrivals from the UK. Leisure visitor expenditure declined by 75.1% from \$98.5million in the second quarter of 2019 to \$24.6m million in the quarter ending June 30, 2021. The slump was buoyed by a 25% increase in the average length of stay, which reached a 6.6-day average holiday for the second quarter. During Q2, air capacity made a marked leap upward from the decimated flight schedules of 2020; however, Bermuda remained at 62% below the 2019 benchmark. Whereas there were no cruise ship arrivals, 6% of air visitors flew in for Viking Ocean Cruise's Homeporting programme. 65% of visitors to Bermuda chose to stay in hotels, B&Bs and guesthouses and 9% in vacation rentals. Whereas 11% stayed in private homes, yachts or unspecified accommodation types and 9% came to the island to stay with friends and relatives. [\(BerNews\)](#)

#### Corporate Movements

⇒ PanJam Investment Limited has appointed Joanna A. Banks Rainford to its Board of Directors effective August 11, 2021.

#### 3rd consecutive quarter of deflation in Cayman

A 5.1% drop in the cost of housing and utilities in the first quarter of 2021 in the Cayman Islands has led to a 1% decrease in consumer prices over the same period one year ago. It was the 3rd consecutive quarter of falling consumer prices. However, only 3 of the 12 categories that make up the CPI index saw lower prices during the first 3 months of 2021, the Economics and Statistics Office reported. The cost of electricity and water supply dropped by 8.5% and 6.4%, respectively, during the period. Imputed rentals for owner-occupiers fell by 4.6% and actual rents paid by tenants were 4.2% lower than a year earlier. Fuel prices for first quarter 2021 were down 13.3% compared with the prior-year period and motor vehicle prices came down by 7%. But these declines somewhat masked considerable price increases for car insurance (16.9%), health insurance (5.2%), food and beverages (4.6%) and healthcare (4.5%). [\(CC\)](#)

## Stock Market Summary

as at August 13, 2021

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 46 stocks of which 15 advanced, 23 declined and 8 traded firm. Market volume amounted to 17,455,607 units valued at over J\$87,019,322.09. Radio Jamaica Limited was volume leader with 9,214,962 units. The JSE Index declined by 312.91 points ( 0.08 %) to close at 416,728.75.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 32 stocks of which 11 advanced, 15 declined and 6 traded firm. Market volume amounted to 8,891,277 units valued at over J\$24,705,866.96. Index closed at 3,269.43 .

### Barbados Stock Exchange (as at August 10)

2 securities traded firm as 98,373 shares traded on the Regular Market, with a total value of \$177,404.60. FirstCaribbean International Bank was the volume leader trading 97,183 shares. Index closed at 2,442.31.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 19 securities of which 6 advanced, 3 declined and 10 traded firm. Trading activity on the First Tier Market registered a volume of 266,563 shares crossing the floor of the Exchange valued at TT\$7,527,464.61. Guardian Holdings Limited was volume leader with 83,870 shares changing hands for a value of TT\$2,728,199.02. The All T&T Index advanced by 0.60 points (0.03%) to close at 1934.73 and the Composite Index advanced by 0.52 points (0.04%) to close at 1424.25.

### Guyana Stock Exchange

1 declined and 3 traded firm as 37,620 units crossed the floor. Republic Bank Limited (RBL) was volume leader with 21,575 shares traded. The LSI closed at 823.20.

### Eastern Caribbean Securities Exchange (ECSE)

No trades reported for the Eastern Caribbean Securities Exchange for the week ended August 13, 2021.

CARICOM Business is a weekly newsletter produced by the Directorate of Trade & Economic Integration.

Editorial Manager: Joseph Cox ; Email: [tei.info@caricom.org](mailto:tei.info@caricom.org)

## Business News In Brief

### Jamaica: \$204.7B Building/Planning Applications Received

For the year 2020, building/planning applications received by municipal corporations in Jamaica were valued at an estimated \$204.7 billion. The estimated value of applications approved was \$145.2 billion, while those that were still being processed at the close of the year are valued at approximately \$105.2 billion. Subdivision applications received had an estimated value of \$3.1 billion, while those granted approval were valued at an estimated \$792 million. Building/planning applications submitted to municipal corporations totalled 5,305 but the lion's share of the applications continued to be for residential development (89.4%), followed by commercial (6%). Approval was granted to 204 subdivision applications and 847 were still being processed at the close of the year. Of these, 16.1% were within the 90-day time frame for processing. Two applications were refused. ([JIS](#))



**CLICK TO DOWNLOAD**  
[The New Normal - A Post-COVID Primer for Business](https://www.caricom.org/the-new-normal/)  
<https://www.caricom.org/the-new-normal/>

### IMF: 1% decline projected for Antigua

The pandemic has intensified cash flow pressures, led to a further accumulation of domestic and external arrears, and sharply increased the public debt and gross financing needs in Antigua and Barbuda. That is the word from the IMF at the conclusion of the Article IV Consultation. The economy is projected to contract by 1% in 2021 before a recovery takes hold in the second half of this year. Downside risks to the outlook are significant, primarily from a more prolonged pandemic due to the spread of new COVID-19 variants and limited vaccine availability. The Fund welcomed the Medium-Term Fiscal Strategy but noted that achieving the fiscal targets will require additional measures, as well as efforts to secure long-term financing on favorable terms. ([IMF](#))

### International Oil Prices as at August 13, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$68.04	-0.88	-1.28
Brent Crude	US\$70.25	-0.90	-1.26
OPEC Basket	US\$71.32	+0.80	+1.19
Natural Gas	US\$3.85	-0.06	-1.53