

## Foreign Exchange Summary

as at August 27, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.79	1.38	1.18
Barbados (BBD)	2.03	1.60	2.80	2.40
Belize (BZD)	2.02	1.60	2.79	2.39
Guyana (GYD)	218.00	165.75	288.81	247.75
Haiti (HTG)	98.26	78.24	134.89	116.65
Jamaica * (JMD)	152.29	121.27	211.69	181.19
OECS (XCD)	2.71	2.13	3.70	3.17
Suriname (SRD)	21.44	16.93	29.90	23.81
T&T (TTD)	6.76	5.68	9.83	8.43

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Barbados: Arrivals rising in tourism sector

Tourism interests in Barbados are now viewing the upcoming 2021/22 winter tourism season optimistically based on the latest statistics from the Barbados Tourism Marketing Inc. (BTMI). During July 2021, some 10,819 visitors travelled to Barbados, a significant increase of 6,745 visitors compared to the corresponding period of July 2020. The United States (US) copped 43.3 % market share, while the United Kingdom (UK) contributed 34.4% of business with 3,722 arrivals for the reporting period. For the same period, Caribbean arrival figures stood at 1,391 and 390 from Canada, an increase in both markets year on year. [\(NN\)](#)

#### Jamaica's forex position improving

For the calendar year to date, daily purchases of US dollars by authorised dealers and cambios in Jamaica, averaged US\$36.2 M, higher than the average of US\$29.9 M recorded over the same period last year. At the same time, daily sales to end users excluding sales to BOJ averaged US\$33.2 M since the start of 2021, well above the average of US\$26.6 M a year earlier. For the calendar year to August 16, the BOJ purchased US\$1.1 B from the market via market surrenders, which pays Government of Jamaica debt servicing and facilitates some energy imports. At August 16, 2021, Jamaica's gross international reserves stood US\$4.2 B. The J\$ depreciated 8.7 % for the calendar year to date [\(JO\)](#)

#### Cayman economy contracts by 6.7%

Cayman's economy contracted by an estimated 6.7% in the wake of the COVID-related lockdown measures last year. The economic contraction followed a period of strong expansion with an average GDP growth of 3.5% over the previous five years. According to the Annual Economic Report 2020 released by the Economics and Statistics Office, nominal GDP per capita income dropped last year to \$68,674 from \$72,658 in 2019. The report highlights a decline in most sectors of the economy in 2020, with hotels and restaurants hit hardest, suffering a 76.6% decrease. Services (-23.2%), transport and communication (-14.4%) and the wholesale and retail trade sector (-4.3%) also showed considerable contraction. The finance and insurance sector, which accounts for approximately 32.7% of GDP, expanded by 0.3%. However, the domestic banking sector contracted despite a rise in credit. On the other hand, COVID-mitigation efforts, and border closures, increased activity in the healthcare sector (15.7%) and government services (7.2%). [\(CC\)](#)

#### Corporate Movements

⇒ Berger Paints Jamaica Limited has advised that Huron Gordon, Chief Financial Officer (CFO) and Company Secretary has resigned effective September 3, 2021

#### Jamaica registers record growth of 12.9%

The Jamaican economy expanded 12.9% in the April-June 2021 relative to the comparable period of 2020 when the economy declined by 18.4%. According to the Planning Institute of Jamaica (PIOJ), the economic expansion in April-June reflected 7.8% growth in the goods sector. All industries grew, except mining, which declined by 12.3 % due to lower alumina and bauxite production. The construction industry grew by 18.3%, reflecting higher levels of activity in both building construction and other construction components. Agriculture grew by 10.3% whereas manufacturing grew by 3.1%. The services sector grew by 14.0%, with hotels and restaurants registering growth of 330.7% and other services growing by 50%. The PIOJ expects the positive outlook to continue, with growth forecast within the range of 4.0 to 6.0% for the current July-September third quarter. Additionally, the 2021-22 fiscal-year growth projections is within a range of 6-10%. The new variants of the virus and lockdown measures will pose challenges to that forecast. [\(JG\)](#) [\(PIOJ\)](#)

## Stock Market Summary

as at August 27, 2021

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 49 stocks of which 20 advanced, 18 declined and 11 traded firm. Market volume amounted to 15,660,104 units valued at over J\$172,250,883.96. Wigton Windfarm Limited Ordinary Shares was volume leader with 6,124,653 units. The JSE Index advanced by 3,833.76 points (0.93 %) to close at 415,715.09.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 36 stocks of which 14 advanced, 15 declined and 7 traded firm. Market volume amounted to 7,012,618 units valued at over J\$21,199,183.74. Index closed at 3,358.31.

### Barbados Stock Exchange (as at August 26)

1 security traded firm as 3,700 shares traded on the Regular Market, with a total value of \$7,696. Goddard Enterprises Limited was the sole security trading

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 7 advanced, 3 declined and 8 traded firm. Trading activity on the First Tier Market registered a volume of 139,248 shares crossing the floor of the Exchange valued at TT\$1,144,494.10. National Flour Mills Limited was volume leader with 101,875 shares changing hands for a value of TT\$183,375.00. The All T&T Index advanced by 6.41 points (0.33%) to close at 1933.61 and the Composite Index advanced by 5.49 points (0.39%) to close at 1430.96.

### Guyana Stock Exchange

4 advanced and 1 traded firm as 44,243 units crossed the floor. Republic Bank Limited (RBL) was volume leader with 37,025 shares traded. The LSI closed at 868.27.

### Eastern Caribbean Securities Exchange (ECSE)

1 stock traded as 3,000 units crossed the floor. Bank of St Vincent and the Grenadines Ltd was the sole trader.

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## Business News In Brief

### T&T's net foreign reserves now stand at US\$7 billion

Trinidad and Tobago's net foreign reserves have gotten a boost and now stand over US\$7 billion. According to a tweet by Finance Minister Colm Imbert, "T&T's Foreign Reserves have just been boosted by the equivalent of US\$644 million, as a result of a global distribution by the IMF of Special Drawing Rights designed to help countries cope with the Forex demands of COVID-19. Our Net Foreign Reserves are now back over US\$7 billion." He continued, "The US\$644M in additional SDRs from the IMF gives the Government more flexibility to inject USD into the commercial banking sector for distribution to the public and to make more Forex available through the EximBank to the manufacturing sector and to importers of essential goods." On August 2, the IMF approved a general allocation of SDRs equivalent to US\$650 billion (about SDR 456 billion) to boost global liquidity. [\(TG\)](#)



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### Cayman: Government fiscal surplus larger than expected

Higher revenues and cost savings in the Cayman Islands have generated a larger than anticipated fiscal surplus in the first 6 months of 2021. Core government's financial results show a \$155.8 million surplus when combined with the results of government companies and statutory authorities, whose fiscal contribution declined compared to last year, the surplus is still \$142.5 million for the public sector as a whole. This is \$23.5 million higher than budgeted. Core government's revenues during the period have increased by \$125.6 million compared to the first six months last year. At the same time, expenses have fallen by \$45.6 million, as personnel costs declined and government spent less on supplies and consumables. [\(CC\)](#)

### International Oil Prices as at August 27, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$68.68	+0.91	+1.34
Brent Crude	US\$72.75	+1.31	+1.83
OPEC Basket	US\$70.05	+1.04	+1.49
Natural Gas	US\$4.38	+0.17	+4.04