

Foreign Exchange Summary

as at November 26, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.34	1.13
Barbados (BBD)	2.03	1.61	2.72	2.29
Belize (BZD)	2.02	1.59	2.71	2.29
Guyana (GYD)	218.00	164.93	280.62	237.41
Haiti (HTG)	100.42	78.58	131.73	111.48
Jamaica * (JMD)	156.98	122.67	207.45	180.08
OECS (XCD)	2.71	2.14	3.62	3.09
Suriname (SRD)	21.59	16.82	29.16	23.77
T&T (TTD)	6.76	5.70	9.52	8.38

*Rates applicable for Customs & GCT purposes

Business News In Brief

US recovery slows in 3rd quarter to 2.1%

The US economy slowed to a modest annual rate of 2.1% in the July-September quarter up from an initial estimate of 2% for the 3rd quarter. However, the revision was below the solid gains of 6.3% in the first quarter and 6.7% in the 2nd. Consumer spending grew by 1.7% rate in the 3rd quarter, compared to a 12% surge in the 2nd quarter. Nonetheless, economists are predicting growth ranging 5 – 8% in the last quarter, as long as rising inflation and a recent uptick in COVID cases do not derail activity. For the whole year, the expectation is that the US economy will grow by 5.5%, the highest since 1984, relative to a decline of 3.4% in 2020. [\(JG\)](#)

OECD: Global recovery under threat from labour shortages

The unemployment rate in OECD countries overall fell for the fifth consecutive month to 5.8% in September. However the OECD cautions, that the unemployment rate may conceal additional slack in the labour market due to the pandemic. While labour force participation has rebounded rapidly in Europe, about 4 million workers have left the labour force in the US and in the UK; population change and economic inactivity means almost a million fewer people are in the workforce. Reduced migration and an increase in early retirement in some countries has exacerbated the problem to the extent that labour supply shortages are now seen as a major threat to a global economic recovery. [\(CC\)](#)

Jamaica records growth of 6.3% for 3rd calendar quarter

The Jamaican economy grew by 6.3% for the July-September 2021 quarter relative to the similar quarter in 2020, reflecting continued recovery in most sectors, except mining, growth estimates from the Planning Institute of Jamaica, PIOJ, reveal. The mining sector declined 31% given the closure of a principal alumina plant and is expected to contract by 20 to 25% in 2021. For the July-September quarter, the goods-producing sector grew by 2.8%, due to an improved performance in agriculture, manufacture and construction. The services sector increased by 7.3% relative to the corresponding quarter of the previous year. Agriculture, forestry and fishing industry grew 7.2% while manufacturing grew by 8.5%, construction by 1.7% and transport, storage and communications, jumped by 9.0%. The hotels and restaurants industry grew by 115%, with stopover visitor arrivals for the months of July and August 2021 up 293%. Visitor expenditure was estimated to have increased by 186% to US\$463 million for the months of July and August. The PIOJ also estimates that the economy recorded growth of 4% for the 9-month period January – September 2021. [\(JG\)](#)

Corporate Movements

⇒ Supreme Ventures Limited (SVL) has appointed Dionne Reid as Company Secretary effective November 20, 2021

Barbados returns to bond market after 3 year hiatus

Three years after completing its debt restructuring programme, the Government of Barbados is issuing its first major bond offer. The \$125 million Treasury Notes which opened on November 22, 2021, is aimed at raising funds to assist with the financing of the economic recovery from the COVID-19 pandemic. The notes, which are available from \$1,000 and up and attracts an interest rate of 4.25%, will be issued on December 1, 2021, and will mature in 2026. Interest will be payable on February 28, May 31, August 31 and November 30 of each year. According to Central Bank Governor Cleviston Haynes, “the bond is targeted to all investors and represents the first step towards restoring normality to the domestic capital market, while creating greater balance between new domestic and external funding.” Barbados’ public debt as of September 30, 2021 stood at \$13.1 billion, of which Treasury Bills outstanding totalled \$495.1 million, according to Central Bank records. [\(BT\)](#)

Stock Market Summary

as at November 26, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 50 stocks of which 20 advanced, 19 declined and 11 traded firm. Market volume amounted to 7,647,903 units valued at over J\$78,855,102.51. TransJamaican Highway Ltd was volume leader with 2,936,534 units. The JSE Index advanced by 415.79 points (0.11 %) to close at 391,220.36.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 31 stocks of which 14 advanced, 15 declined and 2 traded firm. Market volume amounted to 3,228,831 units valued at over J\$13,859,252.80. Index closed at 3,371.57.

Barbados Stock Exchange

One security traded firm as 269 shares traded on the Regular Market, with a total value of \$562.21. Goddard Enterprises Limited was the sole security trading. Index closed at 2,420.00.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 7 advanced, 6 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 420,308 shares crossing the floor of the Exchange valued at TT\$2,889,218.94. JMMB Group Ltd was volume leader with 309,526 shares changing hands for a value of TT\$696,239.61. The All T&T Index advanced by 19.01 points to close at 2003.71 and the Composite Index advanced by 4.43 points to close at 1454.20.

Guyana Stock Exchange

3 stocks traded firm as 7,390 units crossed the floor. Banks DIH (DIH) was volume leader with 6,651 shares traded. The LSI closed at 1,004.44.

Eastern Caribbean Securities Exchange (ECSE)

4 stocks traded as 127,404 shares crossed the floor. St Lucia Electricity Services Ltd led volumes trading 65,284 shares.

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

Editorial Manager: Joseph Cox ; Email: tei.info@caricom.org

Business News In Brief

Oil prices plunge by US\$10, largest fall since April 2020

Oil prices plunged \$10 a barrel on Friday, their largest one-day drop since April 2020, as a new variant of the coronavirus, Omicron, spooked investors and added to concerns that a supply surplus could swell in the first quarter. Oil fell with global equities markets on fears the variant, could dampen economic growth and fuel demand. Brent crude settled down \$9.50, or 11.5%, to \$72.72 a barrel, a weekly decline of more than 8%. U.S. West Texas Intermediate (WTI) crude settled down \$10.22 on Friday, or 13.04%, at \$68.17 a barrel, declining more than 9.4% on the week in high volume trading after Thursday's Thanksgiving holiday in the United States. Both contracts fell to a fifth week of losses and their steepest falls in absolute terms since April 2020, when WTI turned negative for the first time amid a coronavirus-induced supply glut. ([Reuters](#))



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Moody's: Jamaica's ratings remain at B2 with stable outlook

Ratings agency Moody's Investors Service recently affirmed Jamaica's long-term issuer and senior unsecured ratings at 'B2' with the outlook remaining stable. The decision to affirm the rating reflects expectations that the deterioration in Jamaica's debt metrics, caused by the effects of the COVID-19 pandemic, is temporary given the country's strong commitment to fiscal consolidation. Moody's expects Jamaica debt burden to begin declining in 2021/22 with the programmed primary balance of 6.0% of GDP this fiscal year. Additionally, Moody's indicated that "the easing of containment measures and normalisation of economic activity will support revenue returning to pre-pandemic levels by fiscal year 2022/23". Moody's expects growth of 4.5% in Jamaica for CY2021. ([JG](#))

International Oil Prices as at November 26, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$68.17	+10.22	-13.04
Brent Crude	US\$72.72	-9.50	-11..55
OPEC Basket	US\$81.31	-0.44	-0.54
Natural Gas	US\$5.55	+0.48	+9.51