

Foreign Exchange Summary

as at September 3, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.80	1.38	1.19
Barbados (BBD)	2.03	1.62	2.82	2.42
Belize (BZD)	2.02	1.62	2.81	2.41
Guyana (GYD)	218.00	167.98	291.21	250.02
Haiti (HTG)	99.09	78.73	133.79	117.36
Jamaica * (JMD)	151.38	121.68	210.46	180.87
OECS (XCD)	2.71	2.15	3.74	3.21
Suriname (SRD)	21.50	16.94	30.13	23.74
T&T (TTD)	6.77	5.81	9.95	8.53

*Rates applicable for Customs & GCT purposes

Business News In Brief

Trinidad gets US\$2.4 million insurance payout

CCRIF SPC has made a payout of approximately US\$2.4 million to the Government of Trinidad and Tobago (T&T) following a rainfall event that occurred during August 18-20, 2021. Since T&T purchased parametric insurance coverage for excess rainfall in 2017, the country has received payouts under its excess rainfall policy each year – 5 payouts totalling US\$12.5 M. Due to different hazard risk profiles for each of the islands in the twin-island republic, the Government purchases 2 separate CCRIF policies for excess rainfall – one for Trinidad and one for Tobago. This payout was made on the excess rainfall policy for Trinidad. [\(RW\)](#)

Inflation jumps to 2.7% in the Bahamas

Consumer prices in the Bahamas jumped by 2.7% at the end of April 2021, with consistent growth in the retail price index (RPI) during the first quarter of 2021, according to the Central Bank. The data showed that the retail price index increased from 108.75 in 2020 – the highest in 10 years at the time – to 109.71 in January and peaking at 110.26 in April. An RPI, similar to a consumer price index, measures the average change in prices over time that consumers pay for a basket of items. In particular, for Bahamian consumers, while the cost of most basket items increased across the board, the price for healthcare (5%), transportation (10.3%) and communications (9.1%) rose the most. [\(NG\)](#)

Jamaica's revenue collections jump 39.4%

Jamaica has generated a primary balance surplus that exceeded the budgeted balance by \$26.4 billion over the 4-month period April – July 2021. The revenue out-turn reveals that for April to July 2021, total revenues and grants amounted to \$225.53 billion, up 39.4% relative to the \$161.75 billion recorded for the corresponding period in 2020 but \$17.26 billion more than projected. Data from the Finance Ministry show that all 3 categories of government revenue; tax revenue, capital revenue and grants outperformed projections during the review period. Tax revenue was the best performer going ahead of budget by \$17.11 billion to end the April to July period at \$176.67 billion. On the expenditure side, there was a \$7.33 billion shortfall as the Government spent less than the budgeted amount of \$237.17 billion for the period April to July 2021. The 'Fiscal Deficit', stood at \$4.31 billion, relative to a 'Projected Deficit' of \$28.90 billion. The 'Primary Surplus Balance' amounted to \$38.21 billion, relative to the 'Budgeted Primary Surplus Balance' of \$11.82 billion. [\(JO\)](#)

Corporate Movements

⇒ Trinidad Cement Limited (TCL) has appointed Gustavo Alejandro Ruiz Silva as Group Strategic Planning Manager, effective September 1, 2021

Bahamas: June and July show strong tourist numbers

There were 135,092 visitors to The Bahamas during the month of June, according to the Central Bank of the Bahamas' (CBOB) economic report. The Monthly Economic and Financial Developments report for July showed that air arrivals topped out at 113,189 in June and sea traffic expanded to 21,903 – the highest numbers recorded since the complete reopening of borders and the restart of the tourism sector in November 2020. This momentum continued for the month of July with 114,548 departures from Lynden Pindling International Airport. "Underlying this development, U.S. departures recovered to 109,454 from 8,145 a year earlier. In addition, non-U.S. departures totalled 5,094 exceeding 788 in the prior year," the report said. "On a year-to-date basis, the decrease in outward bound traffic moderated to just 2% from 63.7% last year." U.S. departures grew by 12.1%, contrasting with the 64.8% falloff in 2020. Conversely, "non-U.S. departures declined by 74.7%, extending the 56.3% reduction in the comparative period in 2020." [\(NG\)](#)

Stock Market Summary

as at September 3, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 49 stocks of which 16 advanced, 27 declined and 6 traded firm. Market volume amounted to 15,882,164 units valued at over J\$73,938,626.79. Wigton Windfarm Limited Ordinary Shares was volume leader with 6,607,371 units. The JSE Index declined by 1,574.98 points (0.38 %) to close at 412,336.62 .

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 36 stocks of which 11 advanced, 22 declined and 4 traded firm. Market volume amounted to 4,053,642 units valued at over J\$10,381,943.31. Index closed at 3,287.09.

Barbados Stock Exchange

1 security traded firm as 1,000 shares traded on the Regular Market, with a total value of \$1,800. FirstCaribbean International Bank was the sole security trading. Index closed at 4,908.82.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 4 advanced, 8 declined and 7 traded firm. Trading activity on the First Tier Market registered a volume of 137,120 shares crossing the floor of the Exchange valued at TT\$2,527,916.87. First Carribbean Intl. Bank Ltd was volume leader with 41,266 shares changing hands for a value of TT\$274,418.90. The All T&T Index declined by 3.36 points (0.17%) to close at 1,923.26 and the Composite Index declined by 1.94 points (0.14%) to close at 1,426.81.

Guyana Stock Exchange

3 advanced and 3 traded firm as 18,537 units crossed the floor. Guyana Bank for Trade and Industry (GBTI) was volume leader with 4,270 shares traded. The LSI closed at 944.51.

Eastern Caribbean Securities Exchange (ECSE)

No trades reported for the w/e September 3, 2021.

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Business News In Brief

Scotiabank finally exits Antigua and Barbuda

On September 1, the Eastern Caribbean Amalgamated Bank (ECAB) assumed responsibility for the operations of Bank of Nova Scotia (BNS) in Antigua and Barbuda. In a statement, the Eastern Caribbean Central Bank advised that “the former BNS branches will remain open to the public, but ECAB will make decisions as to the future of these branches in the coming months.” The ECCB also noted that “ECAB and BNS are bound by a transition services agreement which facilitates the sharing of services for a 12-18 month period to ensure a smooth transition post acquisition.” However, on September 3, some 80% of the staff of ECAB had reportedly taken industrial action seeking higher compensation leading to the closure of two branches. This comes 3 years after Scotiabank’s initial attempt to exit the Antigua market via a sale of the operations to Republic Bank which was blocked. [\(G\)\(N\)](#)



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Caribbean expected to grow 4.1% in 2021, ECLAC says

A new “[Economic Survey of Latin America and the Caribbean](#)” report released by ECLAC raised its growth forecast for the Region from 5.2% in July to 5.9%. Despite the encouraging improvement, these figures remain below par to bounce back from 2019’s Gross Domestic Product (GDP) with the Caribbean posited to grow by 4.1%. The growth in 2021, according to the study, is mainly explained by a low comparison base - after the historic contraction of 6.8% in 2020. The structural problems that limited the region’s growth before the pandemic, such as low investment and productivity, informality, unemployment, inequality and poverty, “have worsened and will negatively affect economic activity and labour markets,” the commission pointed out. [\(MP\)](#)

International Oil Prices as at September 3, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$69.14	-0.63	-0.90
Brent Crude	US\$72.48	-0.36	-0.49
OPEC Basket	US\$71.64	+0.37	+0.52
Natural Gas	US\$4.70	+0.07	+1.51