

Foreign Exchange Summary

as at April 23, 2021

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.80	1.39	1.21
Barbados (BBD)	2.03	1.63	2.82	2.45
Belize (BZD)	2.02	1.63	2.81	2.45
Guyana (GYD)	218.00	168.51	292.28	253.79
Haiti (HTG)	87.24	68.89	116.57	103.52
Jamaica * (JMD)	154.80	124.21	212.54	188.43
OECS (XCD)	2.71	2.16	3.72	3.24
Suriname (SRD)	14.29	11.35	19.84	17.24
T&T (TTD)	6.79	5.78	9.95	8.81

*Rates applicable for Customs & GCT purposes

Business News In Brief

Jamaica's exports declined by 26.4% in 2020

Jamaica's expenditure on imports during 2020 fell by 26.4% to US\$4.76 billion, relative to the previous year. According to Director General of the Statistical Institute of Jamaica, Carol Coy the decline was largely attributed to lower imports of fuel and lubricants and raw materials/intermediate goods, which fell by 48.8 and 17.1%, respectively. Additionally, imports of consumer goods during 2020 declined by 14.2%, over 2019. Meanwhile exports for 2020 amounted to some US\$1.2 billion, a 26.4% decline when compared with 2019. The decline in total exports was mainly influenced by a reduction in the exports of alumina, which fell by 39.8%, and mineral fuels, which fell by 36.1%. [\(JO\)](#)

Trinidad & Tobago boasts 95% broadband coverage

Only 5% of households are without Internet access or mobile coverage in T&T with 95% broadband coverage provided by Internet Service Providers. According to Telecommunication Services of Trinidad and Tobago (TSTT) CEO Lisa Agard, some 84% of households are connected with high-speed broadband while 55% utilise mobile internet. In that vein, Digicel is reporting an increase of 66% in broadband Internet usage and a 64% increase in mobile Internet usage over the past 12 months. According to Ms Agard, TSTT, Flow and Digicel have been providing 6,000 low-income households with Internet access at a reduced rate of TT\$100. [\(TE\)](#)

Financial sector assets in the Bahamas down by 7.2% in 2020

The financial services sector in the Bahamas continued to shrink in 2020, with the number of institutions declining to 217 and total assets dropping to \$173.2B. Comparatively, there were 221 institutions in 2019, 231 in 2018 and 249 in 2015. Assets in 2019 were \$186.6 billion and in 2015 they stood at \$262 billion. Employment in the financial services sector dropped to 3,843 in 2020, compared to 4,001 in 2019 and 4,366 in 2015. There has however been some growth in the public bank and trust companies segment, which currently is comprised of 84 financial institutions. The local financial services sector has been under considerable pressure in recent years, as international regulatory bodies impose ever-shifting global standards. The government of The Bahamas has placed significant legislative focus on compliance to ensure the jurisdiction avoids or is removed from black and grey lists. [\(NG\)](#)

Corporate Movements

⇒ Scotiabank has appointed Savon Persad as Vice President, Retail & Small Business Banking for the Caribbean, Central America and Uruguay region, effective May 3, 2021

Aruba's public debt jumps by 45 percentage points in 2020

COVID-19 has caused unprecedented disruption to economic activity, triggering Aruba's deepest recession in history. That's the word from the IMF at the conclusion of its recent Article IV consultation. Real GDP is estimated to have shrunk by 25.5% in 2020, with considerable strain to the labour market and business sector. The Central Bank of Aruba (CBA) eased monetary and macroprudential policies, supporting private credit despite the deep output contraction. A multi-pronged fiscal package has provided essential income and liquidity support to the affected businesses and households and has helped contain bankruptcies and unemployment. However, supportive expenditure policies and large revenue losses turned the fiscal balance from a small surplus in 2019 to a deficit of 17% of GDP in 2020. Because of the large deficit and deep GDP contraction, public debt increased from 72 to 117% of GDP. This represents a historic 45 percentage point increase in public debt in a single year. A moderate recovery is projected for 2021 amid exceptionally high risks. Real GDP growth in 2021 is expected at about 5%. [\(IMF\)](#)

Stock Market Summary

as at April 23, 2021

Jamaica Stock Exchange

Overall Market activity resulted from trading in 52 stocks of which 23 advanced, 16 declined and 13 traded firm. Market volume amounted to 14,183,739 units valued at over J\$110,730,479.44. Sagicor Select Funds Ltd - Financial was volume leader with 3,761,354 units. Index advanced by 205.25 points to close at 402,842.60.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 36 stocks of which 17 advanced, 12 declined and 5 traded firm. Market volume amounted to 26,069,242 units valued at over J\$47,035,182.01. Index closed at 3,150.55.

Barbados Stock Exchange (as at April 20, 2021)

1 security traded firm as 598 shares traded on the Regular Market, with a total value of \$1,315.60. Goddard Enterprises Limited was the sole security trading. Index closed at 2,454.63.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 5 advanced, 5 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 90,339 shares crossing the floor of the Exchange valued at TT\$2,205,224.80. National Flour Mills Ltd was volume leader with 40,275 shares changing hands for a value of TT\$93,499.22. The All T&T Index declined by 0.51 points to close at 1,787.01 and the Composite Index advanced by 6.93 points to close at 1,344.18.

Guyana Stock Exchange

1 stock advanced and 4 traded firm as 349,745 units crossed the floor. Banks DIH (DIH) was volume leader with 297,452 shares traded. The LSI closed at 711.73.

Eastern Caribbean Securities Exchange (ECSE)

6 stocks traded as 4,482 units crossed the floor. Bank of Nevis Ltd was volume leader with 3,600 shares.

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Business News In Brief

Bank of Jamaica is now independent of the Finance Ministry

The Bank of Jamaica (Amendment) Act, 2020 took effect April 16, allowing the central bank to operate independently of the Ministry of Finance. The principal objectives of the legislation is that the BOJ will oversee maintenance of price and financial system stability, with the primary objective being price stability. The Minister, under the new law, will no longer have the power to issue directions on monetary policy and, as such, the BOJ will have operational independence in policy implementation. According to Finance Minister Dr Nigel Clarke, the legislation, which was passed earlier in the 2020/21 fiscal year, paves the way for the central bank's modernisation. [\(JO\)](#)

News Highlights

- [LAC tax revenues rose modestly before COVID-19 crisis](#)
- [A future with high public debt](#)

OECD: Bahamas has highest VAT revenue ratio in LAC

The Bahamas had the highest value-added tax (VAT) revenue ratio (VRR) in the Latin America and Caribbean (LAC) region just before the COVID-19 pandemic, according to [“Revenues Statistics in Latin America and Caribbean, 2021”](#) a just-released revenue statistics report by the OECD. The VAT revenue ratio is the ratio of the actual VAT revenues to the product of final consumption (net of VAT revenues) and the standard VAT rate. The OECD stated that the ratio provides a sense of VAT revenue loss related to exemptions and reduced rates, fraud, evasion and tax planning as well as weaknesses in tax administrations. The Bahamas' VRR was 82, compared to Barbados' 68, St. Lucia's 64 and Trinidad and Tobago's 35. In praising the Bahamas, the report notes that the VRR partly reflects a commitment to international good practice, including a broad-based VAT with a low standard rate, a limited number of exemptions and no reduced rates. [\(NG\)](#)

International Oil Prices as at April 23, 2021

Futures	Price	US\$ Change	Change %
WTI Crude	US\$62.04	+0.38	+0.62
Brent Crude	US\$66.12	+0.37	+0.56
OPEC Basket	US\$64.48	+1.09	+1.72
Natural Gas	US\$2.72	-0.03	-1.09