

Foreign Exchange Summary

as at February 11, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.79	1.37	1.15
Barbados (BBD)	2.03	1.60	2.78	2.34
Belize (BZD)	2.02	1.60	2.75	2.31
Guyana (GYD)	218.00	165.73	285.67	239.92
Haiti (HTG)	102.84	81.48	139.21	118.43
Jamaica * (JMD)	158.16	124.65	210.94	180.86
OECS (XCD)	2.71	2.12	3.66	3.07
Suriname (SRD)	20.63	16.00	28.15	22.71
T&T (TTD)	6.80	5.72	9.79	8.27

*Rates applicable for Customs & GCT purposes

Business News In Brief

Internet banking fraud up 17% in Jamaica

Losses associated with Internet banking fraud rose 17% in 2021, according to data from the Bank of Jamaica (BOJ). The central bank, in response to queries from the Jamaica Observer, shared data showing that banks report a total loss of \$81.23 million for Internet banking fraud. That was up from the \$69.4 million in fraud-related losses the island's commercial banks reported in 2020. Whereas there were 52 incidents of account hacking in 2020, this number climbed to 84 in 2021, the BOJ disclosed. The BOJ's estimate of reporting compliance of Internet fraud from local banks is over 96% based on submissions over the past 2 years. [\(JO\)](#)

S&P downgrades Trinidad Petroleum

Standard and Poors (S&P) the US based ratings agency has downgraded the Trinidad Petroleum Holdings Ltd (TPHL) rating from BB to B+. In its recently ratings S&P made reference to two major concerns that led to the downgrade, citing the tight maturity profile of upcoming debt payments and the administrative default related to the delayed issuance of TPHL 2019 consolidated audited financial statements. TPHL, is vested with the responsibility of managing Trinidad and Tobago's oil and related assets. It has four subsidiaries – Heritage Petroleum Company Ltd; Paria Fuel Trading Company Ltd; Guaracara Refinery Ltd and the state-owned oil company, Petrotrin. [\(NAN\)](#)

Barbados experiences 1.4% growth amidst tourism rebound

Following a modest economic recovery in 2021, Barbados continues to face economic challenges owing to the global pandemic. That's the word from the IMF at the conclusion of a February 7 – 11, virtual staff visit. According to mission lead Bert Van Selm, "the ongoing COVID-19 pandemic continues to pose economic challenges to Barbados. Tourism has rebounded in recent months, leading to real GDP growth of 1.4 % for 2021, and 11½% in Q4 2021 (over the same quarter in 2020). A gradual economic recovery is expected over the medium term, but risks to the outlook remain high." All indicative targets for end-December under the EFF were met with International reserves increasing to US\$1.5 billion. Barbados recorded a small (½% of GDP) primary surplus over the first 3 quarters of FY2021/22, which bodes well for meeting the primary balance target (minus 1% of GDP) for the full fiscal year. The IMF also commended the "strong steps" made in implementing structural reforms, highlighting the Fair Credit Reporting Act and the issuance of regulations for a procedural fiscal rule in December among others. [\(IMF\)](#)

Corporate Movements

⇒ The Jamaica Manufacturers and Exporters Association (JMEA) has appointed Kamesha Turner Blake as Executive Director effective February 2022.

US inflation rate hits 7.5% in January - a 40 year high

A relentless surge in U.S. inflation reached another four-decade high in January 2022, accelerating to a 7.5% annual. The core price index, which excludes the food and energy, climbed 6% in January from a year earlier. That was a sharper rise than December's 5.5% increase and the highest rate in nearly 40 years. Food prices surged 7%, the sharpest rise since 1981. Grocery prices increased 7.4%, as meat and egg prices continued to climb at double-digit rates. Energy prices rose 27%, easing from November's peak of 33.3%. Prices for autos, household furniture and appliances, as well as for other long-lasting goods, continue to drive much of the inflationary surge, fuelled by pandemic-related supply & demand imbalances. Used-car prices increased by 40.5% in January from a year ago. The January data includes an annual revision that affects seasonally adjusted data for the past five years. The Labor Department also updated the list of goods used in the calculation to reflect consumer habits of 2019 & 2020. [\(WSJ\)](#)

Stock Market Summary

as at February 11, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 60 stocks of which 34 advanced, 20 declined and 6 traded firm. Market volume amounted to 13,336,530 units valued at over J\$229,123,211.00. Sagicor Select Funds Ltd - Financial was volume leader with 3,266,510 units. The JSE Index advanced by 4,816.43 points to close at 400,154.97.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 43 stocks of which 22 advanced, 16 declined and 5 traded firm. Market volume amounted to 18,918,318 units valued at over J\$73,171,056.20. Index closed at 4,015.44.

Barbados Stock Exchange

3 securities traded firm as 30,893 shares traded on the Regular Market, with a total value of \$4,841.96. Eppley Caribbean Property Fund SCC – Development Fund was volume leader trading 30,333 shares. Index closed at 2,375.92.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 7 advanced, 5 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 445,337 shares crossing the floor of the Exchange valued at TT\$19,222,702.97. NCB Financial Group Ltd was volume leader with 139,819 shares changing hands for a value of TT\$1,118,552.00. The All T&T Index declined by 0.79 points to close at 2,129.87 and the Composite Index declined by 0.20 points to close at 1,517.73.

Guyana Stock Exchange

1 stock advanced and 1 traded firm as 66,364 units crossed the floor. Banks DIH (DIH) was volume leader with 46,146 shares traded. Index closed at 1,178.15.

Eastern Caribbean Securities Exchange (ECSE)

5 entities traded 6,629 units. St Kitts Nevis Anguilla National Ltd was volume leader trading 5,174 shares.

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Business News In Brief

Cayman : \$1.43 billion in real estate transactions

Cayman's real estate market broke many records last year, as both the number and the value of property transfers set record highs. The 2,983 freehold transfers in 2021 were 44% more than the previous high set in 2018 (2070). The value of these transactions of \$1.35 billion was \$490 million higher (57%) than the previous 2018 record. The value of all freehold, lease, leasehold and purchase agreement transactions taken together amounted to \$1.43 billion last year. This pushed government revenues from stamp duties and fees to \$121.9 million for the year, according to figures provided by the Lands and Survey Department. The income from stamp duties on land transfers alone was \$104.3 million. This was more than double the budgeted amount of \$45 million. The total amount collected was \$67.5 million higher than anticipated in government's budget. [\(CC\)](#)



Jamaica's \$912 billion budget for 2022-23 tabled

Dr Nigel Clarke, Jamaica's Finance Minister, has described the upcoming \$912 Billion, 2022-23 Budget, a 2.1% increase over the previous year, as a signal of the transition from crisis towards recovery. Non-debt expenses have been estimated at \$539 billion, the capital budget at \$65.1 billion, and debt service of \$307.5 billion. Historically, the capital budget stood at \$291.5 billion in 2017-18, \$220 billion in 2018-19, and \$72 billion in 2019-20. Going forward, however, towards 2026, the capital budget should grow from \$65.1 Billion to \$87.2 Billion, \$95.3 Billion and \$100.7 Billion. Debt service increases by 3.3% over 2021-22, and the non-debt recurrent expenditure includes a provision to start public-sector wage compensation. [\(JG\)](#)

International Oil Prices as at February 11, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$93.10	+3.22	+3.58
Brent Crude	US\$94.44	+3.03	+3.31
OPEC Basket	US\$92.87	+1.03	+1.12
Natural Gas	US\$3.941	-0.0018	-0.45