

Foreign Exchange Summary

as at February 4, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.33	1.14
Barbados (BBD)	2.03	1.60	2.78	2.33
Belize (BZD)	2.02	1.60	2.75	2.33
Guyana (GYD)	218.00	165.33	285.59	241.52
Haiti (HTG)	104.30	80.70	137.53	117.04
Jamaica * (JMD)	157.70	124.11	214.01	182.41
OECS (XCD)	2.71	2.12	3.67	3.09
Suriname (SRD)	20.92	16.22	28.46	22.97
T&T (TTD)	6.78	5.65	9.72	8.17

*Rates applicable for Customs & GCT purposes

Business News In Brief

CDB projects regional economic growth of 9.1% in 2022

The Caribbean Development Bank (CDB) is projecting economic growth of 9.1% across its 19 Borrowing Member Countries (BMCs) in 2022. Commodity-exporting economies are projected to grow by an estimated 17.5% on account of strong growth in Guyana (47.5%), emanating from increased oil and gas production, and a resurgence in energy production in Trinidad and Tobago. Higher international prices for crude oil should translate into revenue windfall. Service-exporting BMCs are forecasted to gain momentum, growing at an average rate of 4.8%, reflecting the continued inflow of international visitors. [\(CDB\)](#)

Fitch withdraws Suriname's ratings

Fitch Ratings has withdrawn Suriname's Long-Term and Short-Term-FC IDRs and Country Ceiling ratings. Fitch is withdrawing Suriname's ratings as the issuer has chosen to stop participating in the rating process. Therefore, Fitch will no longer have sufficient information to maintain the ratings. Accordingly, Fitch will no longer provide ratings (or analytical coverage) for Suriname. Prior to the withdrawal, Fitch affirmed Suriname's Long-Term Foreign Currency IDR at 'RD' reflecting the fact that Suriname is not servicing its 2023 and 2026 USD notes, which Fitch views as an event of default. Suriname's Long-Term Foreign Currency IDR has remained at 'RD' since April 1, 2021. [\(Fitch\)](#)

Bahamas: VAT collections jump by 100% in 6 months

The Bahamas, for the first 6 months of the 2021/2022 fiscal year, collected \$588 million in VAT revenue, accounting for 59% of collections, up more than 100% of the \$286 million collected this time last year. Across the board, tax revenue performance was up with taxes collected on trade seeing an equally high increase, expanding by 119% to \$239 million this fiscal year from \$103 million a year before. That category includes customs duty and other import taxes, which increased by 37% to \$117.4 million; and departure tax collections, which grew by 812.2% to \$26.5 million. Taxes on property improved by \$11.7 million to \$36.8 million, (23.2% of the annual target). Taxes on goods & services, which encompasses 72.6% of tax revenues, grew by \$265.4 million (60.3%), representing 51.9% of the budget. Overall, government revenues have outpaced projections by approximately \$162 million. Revenue collections total \$1.137 Billion, an increase of \$465 million. The mid-term deficit is estimated to be \$269 million, a \$467 million decrease from the deficit of \$736 million in the same period last year. [\(NG\)](#)

Corporate Movements

⇒ C&W Communications has appointed Marilyn Sealy, Senior Director, Head of Communications effective February 1, 2022

Oil prices hit a 7-year high

Oil prices have rocketed to a 7-year high above \$92 per barrel, as the market's structure is trading at its strongest level in years, indicating scarce supply. Inventories at key storage hubs are waning, & vital price gauges indicate an expectation the tightness will persist. The outlook for a tight oil market is being reflected in high gas prices. In the U.S., retail gasoline prices surged to the highest since 2014, climbing to \$3.42 a gallon. Meanwhile, supply outages from Libya to Ecuador to Nigeria have limited production of the light-sweet oil that underpins global crude benchmarks. Geopolitical risks that include Russia-Ukraine tensions and Iran nuclear talks are also wildcards for oil prices as they seem more likely to lead to a tighter market over the short-term. All of that is coming as OPEC+ struggles to lift output by the 400,000 barrels a day it has pledged each month. In January, OPEC's 13 members added just 50,000 barrels a day, fanning trader concerns that the market's spare capacity buffer is dwindling. [\(Bloomberg\)](#)

Stock Market Summary

as at February 4, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 57 stocks of which 29 advanced, 23 declined and 7 traded firm. Market volume amounted to 12,877,557 units valued at over J\$136,432,060.63. Sagicor Select Funds Ltd Manuf. & Distribution was volume leader with 2,113,993 units. The JSE Index advanced by 2,102.47 points to close at 396,802.02.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 42 stocks of which 19 advanced, 21 declined and 3 traded firm. Market volume amounted to 13,918,050 units valued at over J\$49,116,813.44. Index closed at 3,985.87.

Barbados Stock Exchange

1 security declined and 1 traded firm as 9,248 shares traded on the Regular Market, with a total value of \$16,228.56. Goddard Enterprises Limited was the volume leader trading 7,052 shares. Index closed at 2,369.46.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 8 advanced, 6 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 513,345 shares crossing the floor of the Exchange valued at TT \$6,298,007.27. NCB Financial Group Ltd was volume leader with 344,072 shares changing hands for a value of TT\$2,752,576.00. The All T&T Index advanced by 3.65 points to close at 2124.06 and the Composite Index advanced by 3.06 points to close at 1518.15.

Guyana Stock Exchange

1 stock advanced and 2 traded firm as 105,889 units crossed the floor. Demerara Distillers Ltd (DDL) was volume leader with 51,041 shares traded. Index closed at 1,173.75.

Eastern Caribbean Securities Exchange (ECSE)

3 entities traded 5,234 units. St Kitts Nevis Anguilla National Bank Ltd was volume leader trading 3,869 shares.

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Business News In Brief

Jamaica: Net remittances increase by 20.7% in 2021

A continued upswing in remittance inflows in Jamaica is accredited to a growth of 17.5% in inflows via remittance companies aided by an increase in inflows via other remittances of 15.3% for the month of December relative to November 2021. Remittance inflows for the month of December amount to US\$333.4 million, an increase of 6.5% or US\$20.3 million compared to the inflows for the same month last year. Overall remittance inflows for the January to December 2021 period totalled US\$3,630.8 million representing an increase of 19.5% over the corresponding period of 2020. The Bank of Jamaica, in its latest report, indicates that an outflow of US\$237.2 million in 2021 led to an overall net flow of US\$3,393.6 million, up 20.7% relative to 2020. There are currently 6 primary agents in the remittance sector with 699 locations in operation. ([BOJ](#))



Antigua and Barbuda records growth of 5.3% in 2021

Antigua and Barbuda has recorded economic growth of 5.3% in 2021 in stark contrast to the 20.2% decline recorded in 2020. According to Prime Minister Gaston Browne, this was led by a 16% increase in the tourism sector using the proxy of the hotels and restaurants subsector performance as recorded in the national statistics. The hotels and restaurants subsector declined by 63.6% in 2020. The construction sector is projected to improve by 12% in 2021 after a decline of 26% in 2020. Meanwhile, transport, storage and communication is expected to grow by 5.7% for 2021, compared to a decline of 25.2% in 2020. Other sectors experiencing growth include: agriculture, livestock and forestry – 1.9%; fishing – 2%; and wholesale and retail trade – 10%. ([AO](#))

International Oil Prices as at February 4, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$91.99	+1.80	+2.00
Brent Crude	US\$92.52	+1.45	+1.59
OPEC Basket	US\$90.18	-0.28	-0.31
Natural Gas	US\$4.555	+0.0019	+0.68