

Foreign Exchange Summary

as at January 28, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.33	1.14
Barbados (BBD)	2.03	1.60	2.73	2.27
Belize (BZD)	2.02	1.59	2.72	2.27
Guyana (GYD)	218.00	164.74	281.86	234.32
Haiti (HTG)	102.96	81.68	137.55	115.99
Jamaica * (JMD)	156.86	124.52	211.17	177.33
OECS (XCD)	2.71	2.11	3.61	3.01
Suriname (SRD)	21.11	16.40	28.76	23.09
T&T (TTD)	6.76	5.70	9.57	8.03

*Rates applicable for Customs & GCT purposes

Business News In Brief

Amidst increasing oil prices, airfares set to soar in 2022

The International Air Transport Association (IATA) says rising jet fuel prices are likely to cause airfares to increase this year based on current trends, as airlines grapple with higher operating costs. Speaking during a recent media briefing, IATA Director General, Willie Walsh, noted that fuel prices in the few weeks of 2022 were significantly higher than the last forecast in October. He said airlines are also facing higher labour costs amid the staff shortages being seen in economies around the world. IATA data show jet fuel at US\$101 dollars per barrel on January 21, against its October forecast of US\$77.80 a barrel. [\(RJR\)](#)

Cuban economy under strain as inflation exceeds 70%

The Cuban peso has been trading at nearly 100 to the US dollar on the informal market, a depreciation of more than 30% in less than a month and four times the fixed official rate of 25 to 1. The government however has reportedly stopped trading dollars and other exchangeable currencies. Cuba's government in 2021 put annual inflation at 70%, but estimates are rife that the rate is between 300% and 500%. Cuba is projecting economic growth of 4% in 2022 amidst plans to export US\$9.5 Billion in goods & services and import US\$10.8 Billion They expect 2.5 million stopover arrivals, returning to 2010 levels. The 2022 fiscal deficit is projected to widen by 9% y/y to CUP75.8 Billion. [\(R\)](#) [\(NAN\)](#)

Bahamas targeting historic budget surplus by 2025

The Government of the Bahamas is targeting a first-ever Budget surplus of \$71.9m by fiscal year 2024-2025 without having to introduce new and/or increased taxes and by “maintaining a ratio of recurrent expenditures to GDP of no more than 20% of GDP over the medium-term horizon.” According to the 2021 Fiscal Strategy Report, released at the weekend, “the expenditure forecast is prepared with the assumption that the need for incremental COVID-19 health and safety measures, and income support measures, will be eliminated by the end of fiscal year 2021-2022, and achievement of the Government’s recurrent expenditure target of 20% of GDP by fiscal year 2025-2026.” This, coupled with achieving a 25% revenue-to-GDP target over the same timeframe, is forecast to achieve the Budget surplus for the FY24/25. “The overall impact of the revenue enhancement initiatives is a gradual increase in revenue collections over the medium term toward revenue targets of 21.5% of GDP in FY 22/23; 23% in FY23/24; 24.5% in FY24/25; and 25% in FY 25/26.” [\(T242\)](#)

Corporate Movements

⇒ Mayberry Investments Limited (MIL) has advised that Clayton Denton has been appointed as Financial Controller, effective January 3, 2022. .

Digital assets for Jamaica Stock Exchange listing this year

The Jamaica Stock Exchange, JSE, expects to allow trading of tokenised listings this year through a platform developed by Blockstation, its Canadian partner. The move will usher in trading in digital assets and payments using digital currencies, including the controversial cryptocurrencies. The JSE digital trading portal would allow anyone with a JSE account to trade online in digital currencies and other tokenised assets, similar to trading in regular equities. The renewed drive to get the digital assets platform up and running, comes amid a wider rise in trading in the cryptocurrency market, particularly the largest coins, bitcoin and ethereum. Those two digital currencies have a combined market value of more than US\$1 trillion in a crypto market worth more than US\$1.6 trillion. However cryptocurrencies are very unstable and prone to wild, unpredictable swings in value. The planned JSE foray into digital assets is not confined to trading, but will involve digital payments as well. [\(JG\)](#)

Stock Market Summary

as at January 28, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 57 stocks of which 29 advanced, 20 declined and 8 traded firm. Market volume amounted to 43,055,479 units valued at over J\$551,820,654.64. Wigton Windfarm Ltd Ordinary Shares was volume leader with 15,569,445 units. The JSE Index advanced by 3,294.94 points to close at 400,464.81.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 42 stocks of which 20 advanced, 15 declined and 7 traded firm. Market volume amounted to 9,948,383 units valued at over J\$35,064,267.51. Index closed at 3,695.94.

Barbados Stock Exchange

1 security advanced, 1 declined and 1 traded firm as 3,491 shares traded on the Regular Market, with a total value of \$6,527.62. Goddard Enterprises Limited was the volume leader trading 2,912 shares. Index closed at 2,365.01.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 21 securities of which 3 advanced, 8 declined and 10 traded firm. Trading activity on the First Tier Market registered a volume of 768,637 shares crossing the floor of the Exchange valued at TT\$7,859,540.75. NCB Financial Group Ltd was volume leader with 289,219 shares changing hands for a value of TT\$2,313,798.99. The All T&T Index advanced by 5.63 points to close at 2133.01 and the Composite Index advanced by 0.04 points to close at 1523.36.

Guyana Stock Exchange

2 stocks advanced, 2 declined and 1 traded firm as 122,438 units crossed the floor. Republic Bank Ltd (RBL) was volume leader with 57,600 shares traded. Index closed at 1,161.43.

Eastern Caribbean Securities Exchange (ECSE)

4 entities traded 23,181 units. Bank of Nevis Ltd was volume leader trading 11,863 shares. Index closed at 145.74

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

Business News In Brief

Guyana projecting growth of 47.5% in 2022

Guyana is projecting economic growth of 47.5% for 2022. This unprecedented growth, however, will be largely driven by increased production emanating from the oil and gas sector which in some instances are projected to increase by some 300%. According to Senior Minister in the Office of the President with responsibility for Finance, Dr. Ashni Singh, "The non-oil economy is expected to continue registering strong growth, currently projected at 7.7% this year, driven mainly by rebounds in rice growing and gold mining, and continued expansion in construction activity and wholesale and retail trade and repairs." The Rice subsector is expected to expand by 25.1% in 2022 up from the 20.5% decline recorded in 2021. The gold mining sub-sector is anticipated to grow by 12.2%. Construction is projected to expand by 10.5% and wholesale trade and repairs by 6.5%. [\(DPI\)](#)



US economy records growth of 5.7% in 2021

The US economy expanded at its fastest rate in decades last year as it roared back from pandemic lockdowns. Data from the US Commerce Department showed the economy grew by 5.7% - its best performance since 1984. But analysts are expecting growth to slow this year, as the government scales back stimulus spending and the Federal Reserve (Fed) raises interest rates. Other risks include high inflation and threats from new COVID variants. The World Bank is predicting the US economy will grow by 3.7% this year, in line with other forecasts. Output remained robust in the final three months of the year, when it grew at an annual rate of 6.9%. The Fed is under pressure to tackle inflation as the US sees prices rise at their fastest rate in nearly 40 years. [\(BBC\)](#)

International Oil Prices as at January 28, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$86.82	+0.21	+0.24
Brent Crude	US\$90.03	+0.69	+0.77
OPEC Basket	US\$90.20	+0.85	+0.95
Natural Gas	US\$4.639	+0.356	+8.31