

## Foreign Exchange Summary

as at March 11, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.32	1.09
Barbados (BBD)	2.03	1.59	2.68	2.24
Belize (BZD)	2.02	1.60	2.66	2.23
Guyana (GYD)	218.00	165.48	275.91	232.11
Haiti (HTG)	106.12	83.49	138.74	117.11
Jamaica * (JMD)	153.95	120.82	200.92	172.68
OECS (XCD)	2.71	2.11	3.53	2.96
Suriname (SRD)	20.73	16.16	27.40	22.28
T&T (TTD)	6.80	5.82	9.44	8.08

\*Rates applicable for Customs & GCT purposes

## Business News In Brief

### Supply chain crisis expected to ease in 2nd half of 2022

Global shipping giant Hapag-Lloyd anticipates that the strained situation in the global supply chains will ease in the second half of 2022. In its recently released [annual report](#), its revenue growth was attributed mainly to a higher average freight rate of 2,003 USD/TEU (2020: 1,115 USD/TEU). Transport volumes were roughly on a par with the prior-year level, at 11.9 million TEU (2020: 11.8 million TEU) due to the strained supply chains. At the same time, transport expenses rose very significantly, by 17.1%. This was particularly due to higher bunker prices and charter rates as well as increased demurrage and storage fees. [\(MS\)](#)

### Jamaica relaxes KYC requirements for low-risk accounts

The Government of Jamaica has passed an amendment to its Proceeds of Crime Act that allows the Bank of Jamaica to permit the creation of accounts with low risk and less stringent Know Your Customer requirements for opening bank accounts and with a maximum amount that can be held in this account. That was announced by Finance Minister Dr. Nigel Clarke during his presentation on March 8, of the 2022/23 fiscal budget. According to Dr Clarke, “these accounts will be free of any bank fees.” The Minister further advised that “these accounts already exist and the expectation is that there could be as many a few hundred thousand of these accounts where no fees will be charged.” [\(MOF\)](#)

### Fitch Affirms Jamaica at 'B+'; Outlook Stable

Fitch Ratings has affirmed Jamaica's Long-Term Foreign Currency Issuer Default Rating (IDR) at 'B+' with the rating outlook deemed Stable. Fitch projects that in fiscal 2022 (ending March 2022) the fiscal deficit will narrow to 0.3% of GDP from 3.1% a year prior, reaching a surplus of 0.3% of GDP by fiscal 2024, with strong revenue growth being the main driver. Between April and December 2021, revenue grew by 15.4% y-o-y (excluding a 1.5% of GDP dividend payment made by the central bank), while expenditure grew by 7.0%, lower than the pre-pandemic annual growth rate (8.5% between fiscal 2016 and fiscal 2020), partly reflecting lower capital expenditure. Fitch projects government debt-to-GDP to fall to 87.8% by end-March 2024 from 109.7% at end-March 2021. Fitch projects that the economy will only return to its pre-pandemic level by 2023. Average annual growth between 2021 and 2023 is projected at 4.0%, however, the sharp contraction in 2020 (9.9% in Jamaica) shows the relative weakness of the rebound. [\(FITCH\)](#)

### Corporate Movements

⇒ The CARICOM Private Sector Org. (CPSO) has appointed Sandiford Edwards as Lead Technical Specialist.

### IMF: T&T on track to grow by 5.5% in 2022

The IMF is projecting growth of 5.5% in 2022 in Trinidad and Tobago, reinforced by the continued policy support and the anticipated recovery in oil and gas production. According to the Fund, with demand pressures contained, inflation in 2022 is projected at about 2.8%. The fiscal deficit is expected to decline to 7.5% of GDP in FY2022, reflecting a combination of high revenue mobilization and modest spending cuts. Central government debt will peak at 68.8% of GDP in FY2023 and gradually decline thereafter. The IMF also states that risks are tilted to the downside due to pandemic-related uncertainty, the country's vulnerability to oil and gas production disruptions, and negative spill-overs from exogenous shocks. Real GDP contracted by 7.4% in 2020 and is estimated to decline by about 1% in 2021. Inflation remained mostly subdued but the recent surge in international food & energy prices has pushed it up to 3.9% by October 2021. The fiscal deficit widened to 11.6% of GDP in FY2020 and remained elevated at 10.1% of GDP in FY2021. As a result, central government debt increased to 65.9% of GDP in FY2021. [\(IMF\)](#)

## Stock Market Summary

as at March 11, 2022

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 59 stocks of which 27 advanced, 25 declined and 7 traded firm. Market volume amounted to 15,195,980 units valued at over J\$440,781,940.81. Wigton Windfarm Ltd Ordinary was volume leader with 4,475,839 units. The JSE Index advanced by 876.40 points to close at 400,871.25.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 40 stocks of which 25 advanced, 11 declined and 4 traded firm. Market volume amounted to 9,481,171 units valued at over J\$48,828,788.68. Index closed at 4,031.89.

### Barbados Stock Exchange (as at March 10)

1 security declined and 1 traded firm as 2,611 shares traded on the Regular Market, with a total value of \$23,413.75. Goddard Enterprises Limited was the volume leader trading 2,000 shares. Index closed at 2,363.21.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 1 advanced, 10 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 416,116 shares crossing the floor of the Exchange valued at TT\$4,405,083.29. Massy Holdings Ltd was volume leader with 223,689 shares changing hands for a value of TT\$1,512,712.07. The All T&T Index advanced by 7.76 points to close at 2148.58 and the Composite Index declined by 4.37 points to close at 1,487.03.

### Guyana Stock Exchange

1 stocks advanced, 3 declined and 1 traded firm as 34,790 units crossed the floor. Banks DIH (DIH) was volume leader with 20,528 shares traded. Index closed at 1,390.3.

### Eastern Caribbean Securities Exchange (ECSE)

4 entities traded 22,037 units. East Caribbean Financial Holding Co. Ltd traded 11,462 units. Index closed 144.83

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## Business News In Brief

### Bahamas: VAT receipts soar by 101.4%

The Bahamas has begun its economic rebound with Prime Minister Phillip Davis highlighting notable increases in year-over-year revenue and VAT collections. According to the PM, from July 2021 to December 2021, a total of \$1.2 billion in revenue was collected. The figure represents a \$453.8 million increase compared to collections from July 2020 to December 2020. Tax revenue in the first half of the fiscal year was \$959.3 million, an increase of \$389.8 million over the same period in the 2020/2021 fiscal year. VAT receipts increased by 101.4% compared to the same period in the previous fiscal year, with \$573.5 million collected by the end of December 2021 – 61.9% of the amount budgeted for the full year. Non-tax revenue totalled \$167.6 million at the midyear mark, an increase of \$63.7 million over the same period during the 2021/2022 fiscal year. [\(NG\)](#)



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### Oil prices decline amidst supply optimism

Oil prices rose on Friday but declined overall this week by some 7%. Volatility was fuelled this week as the Russia-Ukraine conflict pushed the United States and many Western oil firms to stop buying Russian oil amid talk of potential supply additions from Iran, Venezuela and the United Arab Emirates. Benchmark futures have soared since Russia's invasion of Ukraine and hit their highest levels since 2008 at the start of this week but pulled back sharply by the weekend, as some producing countries signalled they may act to increase supply. Brent crude futures rose \$2.94, or 2.7%, to \$112.12 a barrel. US West Texas Intermediate (WTI) crude futures rose \$3.16, or 3.0%, to \$109.09 a barrel, rebounding from a session low of \$104.46. [\(RTE\)](#)

### International Oil Prices as at March 11, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$109.09	+3.16	+2.98
Brent Crude	US\$112.12	+2.94	+2.69
OPEC Basket	US\$117.20	-11.23	-8.74
Natural Gas	US\$4.725	+0.094	+6.23