

Foreign Exchange Summary

as at March 18, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.79	1.32	1.10
Barbados (BBD)	2.03	1.61	2.69	2.27
Belize (BZD)	2.02	1.61	2.66	2.24
Guyana (GYD)	218.00	166.23	277.84	232.72
Haiti (HTG)	107.26	84.94	138.97	118.97
Jamaica * (JMD)	153.61	121.71	201.46	170.91
OECS (XCD)	2.71	2.11	3.53	2.96
Suriname (SRD)	20.77	16.37	27.45	22.45
T&T (TTD)	6.77	5.62	9.53	7.98

*Rates applicable for Customs & GCT purposes

Business News In Brief

Inflation in Jamaica soars to a 11-year high

The point-to-point inflation rate (Feb. 2021 – Feb. 2022) in Jamaica has attained an 11-year high of 10.7%. According to the Statistical Institute of Jamaica (STATIN) this was influenced mainly by the inflation rate for the divisions: ‘Food & Non-Alcoholic Beverages’ (12.8%), ‘Housing, Water, Electricity, Gas and Other Fuels’ (10.4%) and ‘Transport’ (14.2%). The fiscal year-to-date inflation rate was 10.1%. STATIN also reports that the All-Jamaica Consumer Price Index increased by 0.8% for February 2022. The BOJ has hiked interest rates 4 times since September 2021 to 4% as it seeks to contain inflation within the 4 – 6 % range. [\(S\)](#)

Cayman financial position marginally ahead of budget

The Cayman Islands has reported that revenue collections of \$355.4 million in January and February was \$2.7 million higher than budget projections and represented a \$44.9 million increase over the same period in 2021. According to the Ministry of Finance, operating expenses of \$146.1 million for the year to date were \$9.1 million lower than the budget estimate. This resulted in an operating surplus of \$209.3 million, which was \$11.8 million more than forecast. Over the past three years, government’s debt has decreased from \$417.4 million to \$227.8 million at the end of February 2022. The Islands’ debt-to-GDP ratio is less than 5%, one of the lowest in the world, the ministry said. [\(CC\)](#)

No new taxes as revenues in Belize set to increase by 7.5%

Prime Minister John Briceno in his presentation of a BDZ\$1.2 Billion budget to the Belize Parliament for FY 2022/23 has indicated that the Government intends to retire a further BDZ\$86.4 million in public debt and borrow BDZ\$211 million less for fiscal support, mostly due to the retirement of the Superbond and embrace of the Blue Bond. According to the PM recurrent revenue is projected BDZ\$1.12 billion representing a 7.5% increase over the projected outturn for the current fiscal year. He also predicts that both tax and non-tax revenues are slated to rise whereas capital revenues are slated to remain constant. Revenue growth is consistent with the 6.5% growth in GDP forecasted by the IMF. The Prime Minister emphasized that while no new tax measures would be introduced, tax loopholes would be closed. Expenditure is slated to increase by 12.1% or BDZ\$140 million relative to the projected outturn for the current fiscal year. The new budget targets a fiscal surplus of 0.35% of GDP and an overall deficit of 2.49% of GDP. [\(LoveFM\)](#) [\(BBN\)](#)

Corporate Movements

⇒ GraceKennedy Ltd has appointed Steven Whittingham as Deputy CEO GK Financial Group effective April 1, 2022.

Barbados imposes cess to cover COVID bills

Companies in select sectors which generated income in excess of \$5 million must pay a one-time levy of 15% of Net Income for income years 2020 and 2021. That’s one of the revenue generating proposals to treat with costs attributed to the management of the COVID pandemic, announced by Barbados’ PM Mia Mottley during her contribution to the 2022/23 Budget debate. Similarly, effective April 1, 2022, individuals receiving monthly income in excess of \$6,250 shall contribute 1% of monthly earnings as a Pandemic Contribution levy for a period of 12 months. These one-off tax imposts are in addition to normal individual / corporate tax obligations and are not deductible for tax purposes. To treat with the increasing cost of doing business, VAT payable on gasoline and diesel have been capped at 47 cents and 37 cents per liter respectively for six months, effective March 16, 2022. Similarly, freight for the purpose of calculating customs duties has been capped at US\$7,350 per 20-foot container and US\$8,000 per 40-foot container from March 15, 2022 until March 31, 2023. [\(GIS\)](#)

Stock Market Summary

as at March 18, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 59 stocks of which 28 advanced, 23 declined and 8 traded firm. Market volume amounted to 22,970,250 units valued at over J\$151,749,631.83. Wigton Windfarm Ltd Ordinary was volume leader with 13,096,285 units. The JSE Index advanced by 1,620.15 points to close at 384,350.94.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 40 stocks of which 22 advanced, 14 declined and 6 traded firm. Market volume amounted to 29,255,984 units valued at over J\$82,401,537.03. Index closed at 4,052.19.

Barbados Stock Exchange

3 securities traded firm as 9,744 shares traded on the Regular Market, with a total value of \$12,421.90. FirstCaribbean International Bank was the volume leader trading 5,700 shares. Index closed at 2,367.64.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 21 securities of which 7 advanced, 11 declined and 3 traded firm. Trading activity on the First Tier Market registered a volume of 451,516 shares crossing the floor of the Exchange valued at TT\$2,902,096.54. Massy Holdings Ltd was volume leader with 200,180 shares changing hands for a value of TT\$1,211,152.67. The All T&T Index advanced by 4.10 points to close at 2113.54 and the Composite Index advanced by 0.73 points to close at 1455.93.

Guyana Stock Exchange

3 stocks advanced, 1 declined and 1 traded firm as 123,474 units crossed the floor. Republic Bank Ltd was volume leader with 107,993 shares traded. Index closed at 1,558.29.

Eastern Caribbean Securities Exchange (ECSE)

No stock trades reported for the week ending March 18, 2022. Index closed 144.83

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Business News In Brief

T&T's Imbert: We do not intend to devalue the currency

The real effective exchange rate (REER) of the T&T dollar implies that it is overvalued by 20.4%, according to one of two models used by the International Monetary Fund (IMF) to assess the competitiveness of the domestic currency. The second metric which focusses on changes in T&T's current account implies a real effective exchange rate overvaluation of 11.6%. According to the Fund, "this is consistent with the observed tightness in the domestic foreign exchange market and the one-sided interventions by the Central Bank of Trinidad and Tobago, which have kept the nominal exchange rate vis-à-vis the US dollar stable." In response, Finance Minister Colm Imbert advised that "we intend to maintain the status quo with respect to our exchange-rate regime. We do not intend to devalue the currency. There is absolutely no reason to do so." [\(TE\)](#)



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OPEC+ Oil Production Is 1 Million Bpd Lower Than Target

The OPEC+ group continues to severely underperform in its oil production levels compared to the target in the pact, with February output at more than 1 million barrels per day (bpd) below the collective quota and compliance rate jumping to 136%. The compliance rate has been steadily rising in recent months—meaning that the gap between nameplate total quota and actual production continues to rise. According to the IEA, sanctions could force Russia to cut 3 million bpd of oil production, with 1.5 million bpd coming from shrinking marketing opportunities for crude and another 1 million bpd from declining product exports. However, the OPEC+ alliance agreed on 2 March to maintain a scheduled output rise of 400 kb/d for April, insisting no supply shortage exists. [\(OP\)](#)

International Oil Prices as at March 18, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$105.32	+1.71	+1.65
Brent Crude	US\$108.20	+1.19	+1.11
OPEC Basket	US\$105.00	+0.90	+0.86
Natural Gas	US\$4.91	-0.03	-0.61