

Foreign Exchange Summary

as at April 22, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.79	1.31	1.08
Barbados (BBD)	2.03	1.62	2.66	2.21
Belize (BZD)	2.02	1.60	2.61	2.19
Guyana (GYD)	218.00	165.64	271.76	227.84
Haiti (HTG)	109.34	87.32	140.33	119.01
Jamaica * (JMD)	155.62	124.54	201.91	168.51
OECS (XCD)	2.71	2.13	3.48	2.92
Suriname (SRD)	20.84	16.31	27.07	22.27
T&T (TTD)	6.80	5.72	9.21	7.78

*Rates applicable for Customs & GCT purposes

Business News In Brief

UK Supermarkets set limits on sale of cooking oil

Supermarkets across the UK have placed limits on how much cooking oil customers can buy due to supply-chain problems caused by Russia's invasion of Ukraine. The price of cooking oils and fats went up 7% and is nearly a quarter more expensive than a year ago, the Office for National Statistics said on April 13. Tesco is allowing 3 items per customer while Waitrose and Morrisons have placed limits of just 2 items each. The British Retail Consortium says the restrictions are a temporary measure "to ensure availability for everyone." ([Yahoo](#)) ([BBC](#))

The Bahamas to enable payment of taxes by digital assets

The Government of the Bahamas will this year enable the access of Bahamians to digital assets using Bahamian dollars, and enable the payment of taxes using digital assets. In tabling a policy white paper on the future of \$3 trillion digital of digital assets global market in The Bahamas, Prime Minister Philip Davis, is promising to transform The Bahamas into the leading digital asset hub in the Caribbean. The nine-point policy adjectives in the white paper include exploring new opportunities in decentralized finance (DeFi), non-fungible tokens (NFTs), stablecoins and asset-referenced tokens; improving The Bahamas' attractiveness as a well-regulated jurisdiction for digital assets management and expanding the current legislative framework. ([NG](#))

Jamaica's unemployment rate falls to 6.2% lowest in 54 years

Jamaica's unemployment rate in January 2022 was 6.2%, the lowest since 1968, relative to the 8.8% recorded for the same quarter of 2021. According to data released by the Statistical Institute of Jamaica (STATIN), in January 2022, there were 1,257,100 employed persons, which represented an increase of 57,800 (4.8%) over January 2021. In January 2020, prior to the COVID-19 pandemic, the unemployment rate was 7.3%, however, there were more employed persons (1,272,700) in January 2020 and an overall larger economically active population (1,372,900) than in January 2022. Male employment increased by 28,200 (4.3%) and female by 29,600 (5.5%). The increase in employment for males and females was mainly in the industry group 'Real Estate and Other Business Services'. The number of individuals outside the labour force (people over 14 who are neither employed nor unemployed) for January 2022 was 755,600. Males outside the labour force declined by 8,000, while females declined by 14,400. ([STATIN](#))

Corporate Movements

⇒ Barita Investments Limited has advised that the General Manager, Paula Barclay, has resigned effective May 6;

Guyana on track for 47.2% growth in 2022

According to the IMF Guyana's economy remains resilient in the face of global economic tensions, and is on track for 47.2% growth by year-end. This is only a slight variation from the 47.9% projected by the World Bank, which is also projecting growth of 34.3% in 2023 for Guyana. In the meantime, Guyana's economy grew by 72.03% between 2019 and 2021, outperforming all others in the Latin America and Caribbean, or LAC, region. Guyana's economic growth is underpinned by the development of a nascent oil and gas sector, and spin-off developments. However, according to Guyana's Senior Minister in the Office of the President with responsibility for Finance, Dr. Ashni Singh, the non-oil economy is also expected to continue registering strong growth, projected at 7.7% in 2022, and 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 sector is also expected to expand by 25.1% in 2022, the gold mining sub-sector by 12.2% and construction by 10.5%. ([CNW](#)) ([JG](#))

Stock Market Summary

as at April 22, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 53 stocks of which 23 advanced, 21 declined and 9 traded firm. Market volume amounted to 15,175,474 units valued at over J\$92,468,488.29. Sagicor Select Funds Ltd - Financial was volume leader with 4,083,351 units. The JSE Index advanced by 5,124.13 points to close at 401,741.38 .

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 44 stocks of which 21 advanced, 15 declined and 8 traded firm. Market volume amounted to 12,348,074 units valued at over J\$45,037,671.82. Index closed at 4,369.94.

Barbados Stock Exchange (as at April 21)

1 security declined and 1 traded firm as 2,570 shares traded on the Regular Market, valued at \$11,170.00. Eppley Caribbean Property Fund SCC - Value Fund was the volume leader trading 2,250 shares. Index closed at 2,369.47.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 17 securities of which 6 advanced, 6 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 132,786 shares crossing the floor of the Exchange valued at TT\$3,276,575.25. Unilever Caribbean Ltd was volume leader with 33,515 shares changing hands valued at TT\$536,240.00. The All T&T Index advanced by 12.27 points to close at 2067.42 and the Composite Index declined by 3.32 points to close at 1,426.15.

Guyana Stock Exchange

1 stock advanced and 2 traded firm as 126,583 units crossed the floor. Banks DIH (DIH) was volume leader with 124,472 shares traded. Index closed at 1,798.15.

Eastern Caribbean Securities Exchange (ECSE)

5 stocks traded 4,579 shares. St Kitts Nevis Anguilla National Bank Ltd was volume leader trading 3,425 shares.

CARICOM Business is a weekly newsletter produced by the Directorate of Econ. Integration, Innovation & Development.

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Business News In Brief

IMF cuts global growth forecast to 3.6%

The IMF has downgraded the outlook for the world economy this year and next, attributing the fallout to Russia's war in Ukraine and increasing uncertainty already heightened by the coronavirus and its variants. The 190-country lender cut its forecast for global growth to 3.6% this year, a steep fall-off from 6.1% last year and from the 4.4% growth it had expected for 2022 in January. It also said it expects the world economy to grow 3.6% next year, slightly slower than the 3.8% it forecast in January. US economic growth is expected to drop to 3.7% this year from 5.7% in 2021, which had been the fastest growth since 1984. For the 19 countries that share the euro currency, the IMF forecasts collective growth of 2.8% in 2022, down sharply from the 3.9% it expected in January and from 5.3% last year. The IMF projects growth in China to decelerate to 4.4% this year from 8.1% in 2021. ([IG](#))



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Global oil demand projected to decline

Global oil demand will drop by 1.4 million barrels per day, according to the latest forecast by Rystad Energy. The 1.4 million bpd loss would sink oil demand to 99.6 million bpd on average, below 2019 levels of 100.2 million bpd. A rebound in this demand isn't expected to occur until next year at the soonest, Rystad said. The drop in oil demand will likely come from the Russian invasion of Ukraine, soaring inflation, China's COVID-inspired lockdowns, and supply chain disruptions. Additional oil demand pressure could be applied through future lockdowns or geopolitical issues. In the meantime OPEC cut its 2022 oil demand growth forecast by 480,000 bpd on the back of lower expected global economic growth. The IEA also cut its oil demand forecast by 260,000 bpd. ([OP](#))

International Oil Prices as at April 22, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$101.71	-2.35	-2.26
Brent Crude	US\$106.20	-2.63	-2.42
OPEC Basket	US\$108.80	+0.84	+0.78
Natural Gas	US\$6.47	-0.47	-6.71