

## Foreign Exchange Summary

as at March 25, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.80	1.33	1.10
Barbados (BBD)	2.03	1.62	2.69	2.24
Belize (BZD)	2.02	1.62	2.68	2.24
Guyana (GYD)	218.00	167.96	277.76	231.88
Haiti (HTG)	107.82	86.10	139.17	118.60
Jamaica * (JMD)	154.11	122.17	202.15	172.48
OECS (XCD)	2.71	2.15	3.55	2.97
Suriname (SRD)	20.81	16.50	27.69	22.47
T&T (TTD)	6.80	5.75	9.47	7.97

\*Rates applicable for Customs & GCT purposes

## Business News In Brief

### Imports jump 25.2% while exports lag in Jamaica

Jamaica's total spending on imports and earnings from exports for the period January to November 2021 increased by 25.2% and 20.2% respectively, relative to the similar period in 2020. Expenditure on imports for the period amounted to US\$5,389.4 million compared to US\$4,303.8 million for the corresponding 2020 review period. The increase in imports was mainly attributed to higher imports of "Fuels and Lubricants" (68.3%). Earnings from total exports for January to November 2021 were valued at US\$1,336.6 million; 20.2% above the US\$1,111.6 million earned in the comparable review period led by Mineral Fuels exports (up 94.2%). [\(ST\)](#)

### Bahamas records inflation of 2.3% at Fiscal Year-end

In keeping with unprecedented increases in crude oil prices and historic inflation in the USA, the Central Bank of The Bahamas revealed domestic consumer price inflation rose to 2.3% in the last quarter of 2021 (ending October), relative to the 0.2% registered during the same period in 2020. Average prices for clothing & footwear increased by 16.8%; for transport, by 4.4% and for housing, water, gas, electricity & other fuels – the most heavily weighted component – by 3%. Communication increased by 1.5% and education by 0.5%, vis-à-vis reductions a year earlier. In addition, alcohol beverages, tobacco & narcotics moved by 4.2% and food & non-alcoholic beverages (1.9%). [\(NG\)](#)

### IMF: Suriname economic recovery programme on track

The IMF Executive Board has completed the first review of the extended arrangement under the Extended Fund Facility (EFF) for Suriname, allowing for an immediate disbursement equivalent to SDR 39.4 million (about US\$55 million). According to the Fund, Suriname's "homegrown economic recovery program," which through a discretionary fiscal consolidation of 10% of GDP during 2021-24, remains on track. Suriname is projected to record real growth of 1.8% in 2022 however the country will face inflation of 25.8%, down from the 60.7% and 60.6% recorded in 2020 and 2021 respectively. Private sector credit is projected to increase by 26.9% in 2022 up from 18.5% in 2021. On the fiscal side, Suriname is slated to record a primary balance of 1.7% of GDP by year end, however central government debt is slated to increase from 125.3% of GDP in 2021 to 132.2% in 2022. Suriname, is projected to record a current account deficit of 0.9% of GDP in 2022 while increasing its gross international reserves to US\$1,260 million or 6.8 months of imports. [\(IMF\)](#)

### Corporate Movements

⇒ Victoria Mutual Investments Limited has appointed Evette Bryan as AVP – Treasury & Asset Management.

### Electronic retail payments soars to \$4.1 trillion in Jamaica

Utilisation of the electronic retail payment systems in 2021, in Jamaica, increased by 7.0% (8.4 million) and 8.7% (\$326.8 billion) in the volume and value of transactions, respectively, relative to 2020. According to the 2021 Annual Report of the Bank of Jamaica, the growth mainly reflected rises in both the volumes and values of credit card transactions by 36.3% (7.4 million) and 26.0% (\$142.2 billion), respectively. The total volume of retail payment transactions processed during 2021 was 128.9 million, valued at \$4.1 trillion. In the meantime, the number of debit cards in circulation increased by 13.0% to 4.5 million and deposit taking institutions (DTIs) settled 48.8 million debit card transactions, valued at \$1.5 trillion, on their proprietary systems. Credit cards in circulation for 2021 amounted to 359,295, an increase of 7.1% when compared to 2020. The number of credit card transactions processed on the proprietary systems of DTIs in 2021 was 27.9 million valued at \$688.5 billion. Approximately 15.7 million transactions valued at \$167.6 billion were processed at ABMs through the MultiLink network during 2021. [\(BOJ\)](#)

## Stock Market Summary

as at March 25, 2022

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 58 stocks of which 25 advanced, 17 declined and 16 traded firm. Market volume amounted to 21,999,538 units valued at over J\$202,058,389.10. Wigton Windfarm Ltd Ordinary Shares was volume leader with 10,507,567 units. The JSE Index advanced by 2,067.22 points to close at 386,263.96.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 44 stocks of which 27 advanced, 13 declined and 4 traded firm. Market volume amounted to 23,142,523 units valued at over J\$83,849,786.07. Index closed at 4,205.78.

### Barbados Stock Exchange

4 securities traded firm as 31,050 shares traded on the Regular Market, with a total value of \$4,414.32. Eppley Caribbean Property Fund SCC – Development Fund was the volume leader trading 29,656 shares Index closed at 2,368.18.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 7 advanced, 7 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 517,597 shares crossing the floor of the Exchange valued at TT\$4,597,161.18. Massy Holdings Ltd was volume leader with 175,127 shares changing hands for a value of TT\$1,050,712.00. The All T&T Index declined by 4.42 points to close at 2,090.31 and the Composite Index declined by 21.60 points to close at 1,444.58.

### Guyana Stock Exchange

1 stock advanced, 1 declined and 3 traded firm as 79,506 units crossed the floor. Republic Bank Ltd was volume leader with 61,295 shares traded. Index closed at 1,713.74.

### Eastern Caribbean Securities Exchange (ECSE)

7 stocks traded 15,166 shares. Volume leader was Bank of St Vincent & the Grenadines Ltd with 6,550 units.

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## Business News In Brief

### Steel prices in the Caribbean to jump by 30%

In a development likely to negatively the construction boom within the Caribbean, steel prices are set to rise even further on the back of the war in Europe which is causing shortages and pushing up the price of fuel used in steel mills. Prices in Europe are also surging again as Brussels contemplate banning imports of steel from Russia, threatening to further tighten markets. Benchmark rates for hot-rolled coil in northern Europe jumped 10% to €1,435 (US\$1,583) a tonne, according to weekly data from Kallanish Commodities Ltd. Prices for rebar also rose to a fresh all-time high. Production costs to date relative 2021 have already increased by an estimated 20 – 25%. Oytun Ozdogan, CEO of Kaptan Metal, is quoted in the Jamaica Observer as saying “With new bookings [steel prices in the Caribbean] will be going up by US\$250 per tonne, which is roughly about 30%.” [\(JO\)](#) (CB)



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### Canada to boost oil exports by 300,000 bpd

Canada will increase oil and gas exports by the equivalent of 300,000 barrels a day to boost global supply. According to Jonathan Wilkinson, Canada’s Minister of natural resources, local energy producers can raise shipments of crude by 200,000 barrels a day and natural gas by the equivalent of 100,000 by year-end by accelerating planned projects to expand output. Canada and the U.S. already have the pipeline capacity to handle the extra volumes, with some of the extra oil expected to be shipped to Europe via the Gulf Coast, he said. Canada, the world’s fourth-largest oil producer, faces constraints in rapidly raising output. It currently produces more than 5 million barrels a day of liquid hydrocarbons, but the country’s pipeline network for exports is limited. [\(BB\)](#)

### International Oil Prices as at March 25, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$113.90	+1.56	+1.39
Brent Crude	US\$120.70	+1.62	+1.36
OPEC Basket	US\$118.70	+1.78	+1.52
Natural Gas	US\$5.571	+0.170	+3.15