

## Foreign Exchange Summary

as at April 29, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.31	1.08
Barbados (BBD)	2.03	1.60	2.57	2.15
Belize (BZD)	2.02	1.59	2.55	2.14
Guyana (GYD)	218.00	165.12	264.56	222.22
Haiti (HTG)	109.37	85.67	137.05	115.20
Jamaica * (JMD)	154.86	129.58	196.87	166.14
OECS (XCD)	2.71	2.11	3.39	2.84
Suriname (SRD)	20.94	16.21	26.58	21.90
T&T (TTD)	6.77	5.58	8.77	7.63

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Antigua customs revenues jump 15.1%

Revenue collections at the Customs and Excise Division in Antigua and Barbuda, one of the two main revenue centres for the government, are up by \$10.60 million or 15.1% for the first three months of the year, compared with the corresponding period last year. According to Comptroller of Customs, Raju Boddu collections up to the end of March 2022 totalled \$87.23 million, compared with \$76.63 million for the same period last year. The comptroller said there are two main factors driving the increased revenue; these are increased economic activities as well as increases in the price of landed goods driven by imported inflation. [\(AN\)](#)

#### Bermuda: Retail sales fall, overseas spending climbs

Retail sales in Bermuda remain in a tailspin 7 months on, with data for January 2022, revealing a further decline of 6.3% compared with the same period last year. In value terms, retail sales fell 2.7% from the comparable period of the 2021 to an estimated \$88.2 million. Meanwhile, overseas declarations increased 12.8% during January 2022, influenced primarily by higher imports of printed materials, machinery and equipment by residents via courier. Compared with the pre-pandemic period of January 2020, volume sales were 1.4% lower, the Ministry of Economy and Labour said in releasing the January 2022 Retail Sales Index report. [\(RG\)](#)

#### Barbados records growth of 11.8% in first quarter

For the period January to March 2022, Barbados experienced inflation of 4.2%, unemployment declined from 12.4% to 10.9% and net international reserves reaching US\$3.019 B or 36.4 weeks of import cover. According to the Central Bank of Barbados in its quarterly review, the economy grew by 11.8% during the reporting period. Activity in the tourism sector built on the performance of the last quarter of 2021, recorded the highest level of long-stay arrivals since the onset of the pandemic with arrivals being equivalent to 75% of 2019 levels. Manufacturing output increased by 5.4% in the first quarter of 2022, agriculture production increased by almost 3%, with non-sugar agriculture output increasing by 4.8%. For FY2021/22, total revenue increased by 10%, recovering to 95% of the receipts in pre-COVID FY2019/20. Transaction taxes, rose by 26%, almost half of which occurred in the quarter. Most of the improved outturn (68%) was attributable to VAT. Total public sector debt stood at \$13,357 million or 132% of GDP compared to 142% in 2021. [\(CBB\)](#)

#### Corporate Movements

⇒ EduFocal Limited has appointed Anna Bethune as Chief Strategy Officer effective April 4, 2022.

#### SVG: Fuel and electricity costs reduced effective May 1

Starting May 1, residents of St Vincent and the Grenadines will experience a reduction in fuel prices when the excise tax on fuel will be reduced by 50%. According to Finance Minister Camillio Gonsalves taxes account for about 18.75% of gas prices at the pump. Speaking at a recent press briefing, Minister Gonsalves advised that the average cost of diesel at the pump in the ECCU was EC\$15.76 a gallon. Gasoline prices average EC\$14.83 in the ECCU, whereas in Barbados, which is outside the currency union, consumers pay EC\$21.10 a gallon. The Finance Minister said the government will also waive the customs service charge on all fuel bought by VINLEC — the state-owned and sole commercial generator of electricity. This, he said, would result in a reduction in the fuel surcharge that is passed on to the customers. He said that this will be reviewed after 3 months, during which time the government is expected to lose EC\$500,000. When the revenue that is lost at the pump is factored in, the government is expected to lose about EC\$934,000 monthly or just under EC\$3 million during the three-month period. [\(IWN\)](#)

## Stock Market Summary

as at April 29, 2022

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 58 stocks of which 29 advanced, 23 declined and 6 traded firm. Market volume amounted to 15,475,154 units valued at over J\$415,413,271.64. Productive Business Solutions Ltd 9.75 Cumulative Redeemable was volume leader with 2,877,625 units. The JSE Index advanced by 658.06 points to close at 401,858.38 .

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 44 stocks of which 21 advanced, 17 declined and 6 traded firm. Market volume amounted to 10,594,910 units valued at over J\$46,967,518.86. Index closed at 4,451.62.

### Barbados Stock Exchange

1 security traded firm as 10,000 shares traded valued at \$1,220.00. Eppley Caribbean Property Fund SCC - Development Fund was sole trader. Index closed at 2,368.94 .

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 20 securities of which 4 advanced, 9 declined and 7 traded firm. Trading activity on the First Tier Market registered a volume of 1,283,260 shares crossing the floor of the Exchange valued at TT\$11,815,328.60. GraceKennedy Ltd was volume leader with 938,856 shares changing hands valued at TT\$5,632,133.39. The All T&T Index declined by 4.07 points to close at 2,072.66 and the Composite Index declined by 2.31 points to close at 1,436.14.

### Guyana Stock Exchange

1 stock advanced, 1 declined and 2 traded firm as 42,513 units crossed the floor. Banks DIH (DIH) was volume leader with 36,564 shares traded. Index closed at 1,822.91.

### Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded 1,388 shares. TDC Ltd was volume leader trading 1,200 shares. Index closed at 144.28

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Editorial Manager: Joseph Cox ; Email: [tei.info@caricom.org](mailto:tei.info@caricom.org)

## Business News In Brief

### US economy declines by 1.4%

The U.S. economy declined by 1.4% during the first quarter, in sharp contrast to the 6.9% growth experienced in late 2021. Declines in fixed investment, defense spending (-8.5%) & the record trade imbalance weighed on growth. Consumer expenditures (mainly in services) rose 2.7%, but that came amid a 7.8% increase in prices. The personal consumption expenditures price index excluding food and energy, a preferred inflation measure for the Fed, rose 5.2% in the quarter, well above the central bank's 2% inflation target. For their part, businesses also continued to invest (up 7.3%). The decline can be attributed to a reduction of companies' stocks (0.8% negative contribution to growth); the reduction in public spending (-0.5%), corresponding to the expiration of various stimulus plans; and – above all – the surge in the U.S. trade deficit (a 3.2 points negative contribution). ([CNBC](#)) ([L](#))



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### Venezuela cancels SVG's Petrocaribe debts

Venezuela has offered St Vincent and the Grenadines debt relief and concessions in excess of 8 percent of the country's debt. According to SVG Prime Minister Ralph Gonsalves, "Venezuela has given us 100% relief on the remaining debt to PetroCaribe, which amounts to approximately EC189 million dollars. Petrocaribe will be restarted with a discount of 35% on the price of fuel in participating countries". Currently, 18 countries of the Caribbean are part of Petrocaribe. The alliance was established in Puerto La Cruz, Venezuela on 29 June 2005, with Venezuela providing oil supplies based on a concessionary financial agreement. In addition, Gonsalves said there would be weekly shipments of urea to be used in agricultural fertilisers and free asphalt to repair roads. ([SVT](#))

### International Oil Prices as at April 29, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$104.29	-0.91	-0.87
Brent Crude	US\$109.40	+1.98	+1.84
OPEC Basket	US\$105.33	+0.00	+0.00
Natural Gas	US\$7.244	+0.356	+5.17