

Foreign Exchange Summary

as at May 13, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.77	1.31	1.08
Barbados (BBD)	2.03	1.56	2.49	2.12
Belize (BZD)	2.02	1.57	2.47	2.11
Guyana (GYD)	218.00	162.11	256.71	218.81
Haiti (HTG)	111.45	87.03	136.04	117.75
Jamaica * (JMD)	155.58	120.34	189.61	161.92
OECS (XCD)	2.71	2.07	3.30	2.81
Suriname (SRD)	21.12	16.29	25.91	21.82
T&T (TTD)	6.75	5.53	8.82	7.65

*Rates applicable for Customs & GCT purposes

Business News In Brief

S&P reaffirms Bermuda's A+ Sovereign Credit Rating

Ratings agency Standard & Poor's (S&P) has reaffirmed Bermuda's A+ Sovereign Credit Rating as well as Bermuda's A-1 short-term rating and its AA+ transfer and convertibility assessment. S&P also maintained the "stable" outlook for Bermuda's Credit Rating. S&P indicated that they expect Bermuda, to continue to benefit from the growth in the international financial sector and a pickup in tourism and that this growth will lead to reduced deficits and less borrowing. "The government's borrowing needs will largely be focused on refinancing upcoming maturities due in 2022 and 2023." [\(BM\)](#)

US\$296m sold to T&T manufacturers in 4 years

A total of US\$296 million has been sold to 123 manufacturing companies from 2018 to May 9 by T&T's EXIMBank foreign exchange facility, designed specifically for manufacturers. According to EXIMBank's CEO, Navin Dookeran, in 2020 and 2021 the bank sold US\$75M and US\$147M to manufacturers which contributed to US\$190M and US\$245M in exports respectively. To access the foreign exchange manufacturers must apply online and upload their company's financial statements. According to Dookeran, "Forex absorption capacity remained high within key segments, notably, food and beverage, building & construction, plastics & packaging, & furniture and appliances." [\(TE\)](#)

Bahamas projected to grow by 8% in 2022

The Bahamas is experiencing a tourism-led rebound. The economy expanded by 13.7% in 2021, as net tourism receipts tripled relative to 2020. The strong recovery is expected to continue in 2022, with real GDP growth projected at 8%. That's the word from the IMF upon conclusion of its recent Article IV consultation. The Fund projects that average inflation will increase to 6¼ percent in 2022 and to only gradually decrease as supply chain constraints wane. The fiscal deficit is expected to halve this year, to about 6¼% of GDP. The authorities plan to achieve a medium-term fiscal surplus of 1½ percent of GDP, mainly through tax collection enhancements to reduce public debt to the target of 50% over the next ten years from 103.3% in 2021. The current account deficit improved to 19.7% in 2021 in line with the tourism recovery but is expected to remain elevated in the near-term given import price pressures. The NIR is estimated US\$2,434 million (covering 4.9 months of good and services imports). [\(IMF\)](#)

Corporate Movements

⇒ Guardian Holdings Limited has appointed Meghon Miller-Brown as President, Guardian Life Limited effective June 1, 2022;

Grenada: Debt climbs to 94.8% of GDP

Grenada's tourism-dependent economy was hit hard by the pandemic, with a decline in real output of 14% in 2020. According to the IMF at the conclusion of its Article IV consultation, growth in 2021 is estimated to have partly recovered to 5.6%, driven by construction and agriculture. Economic growth of 3.6% is projected for 2022, driven by construction activity, increased tourist arrivals, and the recovery in offshore education. Central government debt rose to 94.8% of GDP in 2021 and the current account deficit widened to -24.5% of GDP. Gross International Reserves stood at US\$324.2 M or 4.8 months of good and services. The IMF noted that while the near-term outlook is favourable, it remains subject to significant downside risks. There will be a return to the fiscal rules in 2023, after the triggering of the escape clause in 2020–22 to allow for counter-cyclical fiscal policy. To increase competitiveness and boost growth, the IMF pointed to the need to increase the value-added in tourism through deeper linkages across sectors, diversify tourism sources & improve cost competitiveness. [\(IMF\)](#)

Stock Market Summary

as at May 13, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 54 stocks of which 31 advanced, 17 declined and 6 traded firm. Market volume amounted to 9,627,205 units valued at over J\$89,895,589.22. TransJamaica Highway Limited was volume leader with 3,518,067 units. The JSE Index advanced by 2,101.59 points to close at 402,589.33 .

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 44 stocks of which 11 advanced, 29 declined and 4 traded firm. Market volume amounted to 14,998,955 units valued at over J\$69,879,663.01. Index closed at 4,444.25.

Barbados Stock Exchange

1 security advanced as 49,840 shares traded on the Regular Market, with a total value of \$116,625.60. Goddard Enterprises Limited was the sole security trading. Index closed at 2,468.11.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 22 securities of which 10 advanced, 6 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 753,264 shares crossing the floor of the Exchange valued at TT\$6,190,845.66. National Enterprises Ltd was volume leader with 369,845 shares changing hands valued at TT\$1,109,535.00. The All T&T Index advanced by 2.26 points to close at 2067.96 and the Composite Index declined by 4.63 points to close at 1,431.69 .

Guyana Stock Exchange

1 stock advanced, 1 declined and 3 traded firm as 151,306 units crossed the floor. Demerara Bank Ltd (DBL) was volume leader with 150,000 shares . Index closed at 1,822.41.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded 69,277 shares. TDC was volume leader with 69,177 units. Index closed at 145.15

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Business News In Brief

IMF: Barbados recovery underway

Barbados has met all quantitative targets for end-December 2021 and end-March 2022 under the IMF's EFF making it eligible for a drawdown of US\$23 million. According to the IMF's Bert van Selm, "international reserves, which reached a low of US\$220 million (5-6 weeks of imports) in May 2018, are now at a comfortable level of US\$1.5 billion." The IMF official said that economic activity in Barbados is starting to recover from the COVID-19 shock. He said tourism came to a virtual standstill in April 2020, and the economy contracted by 14 per cent in 2020. Barbados recorded a primary deficit of 1% of GDP for the financial year 2021/22, unchanged from financial year 2020/21." For financial year 2022/23, the authorities are targeting a primary surplus of 1% of GDP, with revenue projections premised on a continued recovery in tourism. [\(BT\)](#)

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Oil prices increase as OPEC+ underperforms

Falling demand has been the news of the week for oil markets, with several reports (most notably from the IEA and OPEC) slashing 2022 demand forecasts as soaring inflation and supply chain disruptions take their toll. At the close of trading at the weekend, West Texas Intermediate prices closed at US\$110.51 per barrel and Brent Crude closed at US\$111.32. In the meantime, dragged down by plummeting Russian production, continuous underperformance in Angola and Nigeria, and port disruptions impacting Kazakhstan, the collective output of OPEC+ countries was 2.7 million b/d below the targeted level, marking the worst month in terms of production discipline in the oil group's post-pandemic history. [\(OP\)](#)

International Oil Prices as at May 13, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$110.51	+4.27	+4.02
Brent Crude	US\$111.32	+3.87	+3.60
OPEC Basket	US\$109.30	+0.28	+0.26
Natural Gas	US\$7.663	-0.076	-0.98