

Foreign Exchange Summary

as at May 27, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.79	1.25	1.06
Barbados (BBD)	2.03	1.59	2.57	2.19
Belize (BZD)	2.02	1.59	2.57	2.18
Guyana (GYD)	218.00	165.16	265.74	225.57
Haiti (HTG)	113.66	89.22	141.35	122.22
Jamaica * (JMD)	154.90	122.22	196.59	166.21
OECS (XCD)	2.71	2.11	3.39	2.88
Suriname (SRD)	21.28	16.55	27.07	22.00
T&T (TTD)	6.76	5.62	9.07	7.61

*Rates applicable for Customs & GCT purposes

Business News In Brief

Jamaica looks to unemployment insurance

Jamaica says it is actively pursuing efforts aimed at introducing unemployment insurance for workers. According to Prime Minister Andrew Holness, “we are examining the feasibility of implementing unemployment insurance in Jamaica to assist workers who become unemployed through no fault of their own.” He said the initiative would “temporarily provide workers with partial income relief while they search for new employment... additionally unemployment insurance support would facilitate the acquisition of new skills to increase and improve their employability.” Jamaica’s unemployment rate of 6.2% in January 2022 is the lowest ever recorded in its history. [\(TE\)](#)

Belize imports jump 53% while exports decline 13.6%

According to the Statistical Institute of Belize total domestic exports for the month of April 2022 amounted to \$39.2 million, representing a 13.6% decline relative to April 2021. However, imports for April 2022 amounted to \$233.5 million, representing a 53.3% or \$81.2 million increase relative to April 2021. Merchandise exports for the period January to April 2022 totalled \$129.4 million, up 2.5% relative to the corresponding period of 2021. Whereas, merchandise imports for January to April 2022, amounted to \$856.2 million, representing a 43% or \$257.5 million increase from the same period last year. [\(SIB\)](#)

Bahamas: VAT receipts jump 78% in 9-months

The Bahamas is seeking to borrow some \$690 M with over \$251 M designated to cover the rest of the 2021/2022 fiscal year and another \$439 M to cover cash shortages estimated in the 2022/2023 budget. The government is forecasting a deficit of \$564 M in 2022/23. As at March 2022, total debt stood at \$10.5 B or 87.5% of GDP. Debt is projected at \$11 B by fiscal year-end on June 30. According to Prime Minister Phillip Davis, “total expenditure is forecast at \$3,368.4 B, with recurrent expenditure projected at \$2,997.2 B, and capital expenditure estimated at \$371.1 M.” The overall fiscal position for the 9 months to March 2022 recorded an estimated deficit of \$334.3 M, \$544.8 M below the same period of the year prior and only 38.9% of the forecast deficit. In the first 9 months of the current fiscal year, revenue increased by \$617.6 M to \$1.8 B. “This largely reflected improvements in tax revenue of \$526.4 M or 50.9%, and non-tax revenue increases of \$90.9 M or 46.5%,” Davis said. “Notwithstanding the reduction in the nominal rate of VAT from 12% to 10% in January 2022, VAT receipts increased by \$366.3 M or 78.0% to \$836.1 M over the 9-month period.” [\(NG\)](#)

Corporate Movements

⇒ Guardian Holdings Limited (“GHL”) has appointed Ian Chinapoo as Chief Executive Officer of GHL effective October 1, 2022;

TCI on track for full tourism recovery

The Turks and Caicos Islands has seen a tremendous increase in visitor arrivals during the first quarter of 2022 and is on track to make a “full recovery”. According to preliminary data released by the Turks and Caicos Islands Tourist Board, 311,913 visitors arrived in the territory during the first quarter of the year. The Tourist Board also reported that “the 138,762 stopovers received in the first three months of 2022 were 98% of the 140,791 stopovers received in the first three months of 2019.” The Board also revealed that the 173,151 cruise visitors in the first three months of 2022, represented 62% of the 277,280 cruise arrivals received in the same three months of 2019. At the beginning of 2022, the Turks and Caicos Islands saw an average increase of approximately 33% in stopover arrivals through the Providenciales International Airport and FBOs, growing from the 34,057 stopover arrivals in January 2022 to 44,596 stopover arrivals in February 2022, and 60,109 in March 2022. [\(TCW\)](#)

Stock Market Summary

as at May 27, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 57 stocks of which 26 advanced, 23 declined and 8 traded firm. Market volume amounted to 11,037,154 units valued at over J\$85,895,991.94. TransJamaican Highway Ltd was volume leader with 2,715,675 units. The JSE Index advanced by 678.55 points to close at 387,816.69.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 43 stocks of which 17 advanced, 17 declined and 1 traded firm. Market volume amounted to 4,622,684 units valued at over J\$18,728,839.55. Index closed at 4,120.05.

Barbados Stock Exchange

1 security advanced and 1 traded firm as 12,500 shares traded on the Regular Market, with a total value of \$27,716.00. Goddard Enterprises Limited was the volume leader trading 10,200 shares . Index closed at 2,507.36.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 14 securities of which 3 advanced, 4 declined and 7 traded firm. Trading activity on the First Tier Market registered a volume of 63,505 shares crossing the floor of the Exchange valued at TT\$1,888,364.26. Unilever Caribbean Limited was volume leader with 45,673 shares changing hands valued at TT\$799,277.50. The All T&T Index advanced by 1.48 points to close at 2062.17 and the Composite Index advanced by 0.77 points to close at 1416.02.

Guyana Stock Exchange

2 stock advanced, 1 declined and 2 traded firm as 139,419 units crossed the floor. Demerara Distillers Ltd was volume leader with 120,827 shares. Index closed at 1,845.84.

Eastern Caribbean Securities Exchange (ECSE)

There were no stock trades reported for the week ending May 27, 2022. Index closed at 144.72


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Business News In Brief

Global recession looming warns World Bank President

World Bank President David Malpass has opined that Russia's war in Ukraine and its impact on food and energy prices, as well as fertilizer availability, could trigger a global recession. Malpass noted that Germany's economy, the world's fourth largest, has already slowed substantially due to higher energy prices, and said reduced production of fertilizer could worsen conditions elsewhere. Developing countries were being hit even harder given shortfalls of fertilizer and food stocks and energy supplies, he said. "As we look at the global GDP ... it's hard right now to see how we avoid a recession," Malpass said. He gave no specific forecast. "The idea of energy prices doubling is enough to trigger a recession by itself," he said. The World Bank last month had already cut its global growth forecast for 2022 to 3.2% from 4.1%, due to the impacts from Russia's invasion of Ukraine. ([Reuters](#))

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Oil Prices set to surge even higher

Oil prices have been edging higher as improving demand signals highlight the lack of supply options in oil markets if there is a drastic contraction in Russian production, a likely outcome if the European Union bans Russian oil. With both US crude and gasoline inventories continuing their decline, whilst recent altercations between the USA and Iran have rendered any JCPOA breakthrough largely impossible, analysts are anticipating another surge towards the \$130-140 per barrel range this summer. In the meantime, the EU hopes to reach a deal on Russian oil sanctions at the leaders summit on May 30 - 31, with speculation rife that Brussels will split the embargo into pipeline and seaborne deliveries, allowing more phasing-out time for the former. ([OPN](#))

International Oil Prices as at May 27, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$115.07	+0.98	+0.86
Brent Crude	US\$118.80	+1.19	+1.01
OPEC Basket	US\$116.50	+1.54	+1.34
Natural Gas	US\$8.727	-0.168	-1.89