

Foreign Exchange Summary

as at July 1, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.23	1.06
Barbados (BBD)	2.03	1.58	2.49	2.14
Belize (BZD)	2.02	1.57	2.43	2.11
Guyana (GYD)	218.00	162.51	253.41	219.90
Haiti (HTG)	119.02	89.81	139.11	120.91
Jamaica * (JMD)	151.60	121.24	181.71	159.33
OECS (XCD)	2.71	2.09	3.26	2.82
Suriname (SRD)	22.50	17.33	27.42	22.97
T&T (TTD)	6.77	5.58	8.70	7.47

*Rates applicable for Customs & GCT purposes

Business News In Brief

Pension payments raised by 2.75% in Bermuda

Pension payments in Bermuda are set for a 2.75% boost, with the increase back dated nearly one year. According to Premier David Burt, the increase “fully covers the overall rate of inflation, but also allows for some recognition of the specific impact on seniors on limited incomes due to the increase in food prices”. The pensions increase is retroactive to August 16, 2021. Mr Burt said the increase would take basic contributory pensions from \$1,077.14 per month to \$1,106.75, and the maximum contributory pension from \$1,564.18 to \$1,607.19 per month. [\(RG\)](#)

\$179.5 million Operating Surplus for the Cayman Islands

The Cayman Islands Government’s unaudited financial results for the first five months of the year show a \$179.5 million Operating Surplus for the Entire Public Sector (EPS); this amount is \$30.0 million more than the projected year-to-date Operating Surplus of \$149.5 million. Total Operating Revenues of Core Government for the five-month period ended 31 May 2022 totalled \$568.9 million, which is \$51 million over the prior year, and \$23.0 million ahead of budget. With the surplus running ahead of projections, Deputy Premier and Finance Minister Christopher Saunders has announced that approximately 20% of the existing Surplus would be diverted to the Government’s Energy Assistance Programme announced in June. [\(KY\)](#)

IMF: Fuel subsidies in Haiti absorb 33% of revenues

Fuel subsidies have been absorbing at least 33% of domestic revenues and crowding out productive spending on investment, health and education. That’s one of the findings of the IMF which approved a Staff-Monitored Program (SMP) for Haiti on June 17. The SMP runs through May 31, 2023. SMPs are arrangements between country authorities and the IMF to monitor the implementation of the authorities’ economic program but are not accompanied by financial assistance. Under the SMP, real GDP is projected to turn positive in FY2022 to 0.3% after contracting by 1.7% in FY2019, 3.3% in FY2020, and 1.8% in FY2021. Growth for FY2022 is driven by a mild rebound in the service sector. After peaking at 25.2% y/y in FY2020, inflation declined gradually to 13.1% (y/y) by September 2021, in part a lagged reaction to the large gourde appreciation. It is projected at 27.5% (y/y) at end-FY2022, with 12-month period-average rate of 26.1%. The deficit of the NFPS is projected to decline to 1.5% of GDP in FY2022 from 2.4% of GDP in FY2021. A current account surplus of 0.8% of GDP is projected in FY2022 following a surplus of 0.5% in FY2021 arising from a 21% surge in remittances. [\(IMF\)](#)

Corporate Movements

⇒ Caribbean Assurance Brokers Ltd (CAB) has appointed Krystal Gayle as Divisional Manager for International Insurance effective June 15, 2022;

Jamaica records first quarter growth of 6.4%

The Jamaican economy grew by 6.4% per cent for the period January - March 2022 relative to the first quarter of 2021. This was due to growth in both the Services and Goods Producing Industries of 8.9% and 0.4% respectively. All industries within the Services Industries grew: Hotels & Restaurants (107.1%), Wholesale & Retail Trade; Repairs; Installation of Machinery & Equipment (8.8%), Transport, Storage & Communication (8.8%), Other Services (12.4%), Finance & Insurance Services (0.7%), Real Estate, Renting & Business Activities (1.1%), Producers of Government Services (0.4%) and Electricity & Water (1.4%). Within the Goods Producing Industries, higher output levels were recorded for Agriculture, Forestry & Fishing (8.2%), Manufacturing (4.0%) and Construction (3.5%). However, the Mining & Quarrying Industry declined by 60.0%. The economy grew by 8.2% for the fiscal year 2021/2022 relative to fiscal year 2020/2021. [\(STATIN\)](#)

Stock Market Summary

as at July 1, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 53 stocks of which 27 advanced, 17 declined and 3 traded firm. Market volume amounted to 13,174,872 units valued at over J\$66,091,369.51. Ciboney Jamaica Limited was volume leader with 2,893,136 units. The JSE Index advanced by 2,141.50 points to close at 386,327.32.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 43 stocks of which 21 advanced, 18 declined and 4 traded firm. Market volume amounted to 8,527,780 units valued at over J\$29,915,284.42. Index closed at 4,337.03.

Barbados Stock Exchange (as at June 30)

1 security traded firm as 4,500 shares traded on the Regular Market, with a total value of \$12,510.00. Goddard Enterprises Limited was the sole security trading. Index closed at 2,510.83 .

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 21 securities of which 6 advanced, 9 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 1,987,437 shares crossing the floor of the Exchange valued at TT\$12,000,974.48. FirstCaribbean International Bank Ltd was volume leader with 1,322,830 shares changing hands valued at TT\$6,614,150. The All T&T Index advanced by 8.71 points to close at 2044.05 and the Composite Index advanced by 7.02 points to close at 1388.61.

Guyana Stock Exchange

3 stocks advanced, 4 traded firm and 1 declined as 32,798 units crossed the floor. Banks DIH (DIH) was volume leader with 21,766 shares. Index closed at 1,869.54.

Eastern Caribbean Securities Exchange (ECSE)

There were no trades for the week ending July 1, 2022 on the ECSE.

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Business News In Brief

Belize grows by 5.3% amidst record production levels

During January to March 2022, the total value of goods and services produced within Belize was estimated at \$1,213.4 million, up 5.3% or \$61.3 million from \$1,152.1 million produced in the same period of 2021. This represented the highest level of production for any first quarter on record. For the first quarter of 2022, the tertiary sector grew by 6%, boosted by strong performances in the 'Wholesale and Retail Trade', 'Transport', and tourism industries, and was the largest contributor to the estimated growth for the first three months of the year. Activities within the secondary sector were up by 2.6%, as the 'Manufacturing' and 'Construction' industries saw increases, while reduced production of some agricultural and marine products led to a 1% contraction within the primary sector. 'Taxes on Products' were up by 14.6% during the quarter. [\(SIB\)](#)

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Oil prices rebound after losing 9% in June

Oil rebounded at the start of July after losing 9% in the month of June. However the oil market remains a study of paradox as uncertainty builds around the supply capacity of OPEC+ and oil demand continues unabated despite expectations of demand destruction. On top of supply losses from Russia, and OPEC and OPEC+ failing to pump to targets, Libya declared force majeure on oil export terminals of Sidra and Ras Lanu. Libya's exports have recently ranged from 365,000 bpd to 409,000 bpd, which is a decrease of 865,000 bpd compared to "normal production rates under normal circumstances," the National Oil Corporation said. Operations at France's Fos Refinery were halted by strikes and Norway's offshore production was heavily impacted by them as well. [\(OP\)](#)

International Oil Prices as at July 1, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$108.43	+2.67	+2.52
Brent Crude	US\$111.63	+2.60	+2.38
OPEC Basket	US\$115.61	-2.03	-1.73
Natural Gas	US\$5.730	+0.306	+5.64