

Foreign Exchange Summary

as at July 22, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.77	1.20	1.03
Barbados (BBD)	2.03	1.58	2.44	2.08
Belize (BZD)	2.02	1.58	2.45	2.08
Guyana (GYD)	218.00	163.73	251.58	214.01
Haiti (HTG)	120.30	93.07	137.15	122.06
Jamaica * (JMD)	153.46	123.77	185.00	159.01
OECS (XCD)	2.71	2.10	3.23	2.74
Suriname (SRD)	23.42	17.27	28.23	23.34
T&T (TTD)	6.80	5.58	8.60	7.29

*Rates applicable for Customs & GCT purposes

Business News In Brief

Bahamas to see 10% increase in Social Safety Net rates

The Bahamas government will next month increase the rates of the Social Safety Net Benefits Assistance Programme by 10% across the board. Social Services and Urban Development Minister Obie Wilchcombe made the announcement in Parliament while telling the House of Assembly that a significant number of citizens are "experiencing hardship". Mr. Wilchcombe said in response to the increasing financial challenges faced by Bahamians, the Ministry has made adjustments to its Social Safety Net Benefits Assistance Programme. [\(RJR\)](#)

Belize's debt-to-GDP ratio decreases by 45%

The Statistical Institute of Belize (SIB) has reported that Belize's debt-to-GDP ratio currently stands at 88%, down from 133% recorded in 2020. A major contributor to this reduction in debt-to-GDP was the restructuring of the USD 553 million "superbond" for a "blue bond." This debt-for-nature swap decreased Belize's external debt by an estimated 12% of GDP, while contributing the necessary investments in marine conservation. By the end of 2021, Belize's economic output had reached higher levels than what was recorded for pre-pandemic 2019. First quarter growth in 2022 was driven largely by Manufacturing; Construction; Electricity; Water; Hotels and Restaurants; Wholesale and Retail Trade; and Transport. [\(BBN\)](#)

Trinidad records \$8 billion windfall

The Trinidad and Tobago Prime Minister Dr. Keith Rowley says the country had recorded a windfall of TT\$8.14 billion (One TT dollar=US\$0.16 cents). This results from the increase in prices for oil and energy products on the global market. Speaking at a news conference following a weekend retreat of the Cabinet, Prime Minister Rowley told reporters that the windfall will be used to lessen the deficit from TT\$16 billion to just under TT\$4 billion. "Now that the market is giving us some additional revenue, unplanned, but fortunately grateful to have that, the Minister of Finance is able to tell us that for the period we are examining ...we would have earned an additional TT\$8.14 billion...what do we now do with that money and that is what the discussion in the retreat was about". Rowley said even before the discussions had taken place, the government had gone to the Parliament for approval in spending TT\$2.6 billion of the windfall through a budget adjustment. [\(CNW\)](#)

Corporate Movements

⇒ Claudine Campbell Bryan resigned as the JMMB Group Country Compliance Officer and Deputy Company Secretary for JMMB Group Ltd effective September 2;

Net remittances to Jamaica declined by 6.7% in May

Jamaica recorded net remittance inflows of US\$271.2 million in May 2022 but declined by 6.7% or US\$19.5 million relative to May of 2021. Total remittance inflows also fell, decreasing by US\$25.0 million, partly offset by a reduction of US\$5.5 million or 31.0% in total remittance outflows. The decline in total gross remittance inflows largely reflected a fall of 5.3% in inflows via Remittance Companies partly offset by a decrease in Inflows via the Other Remittances channel of 25.1% for the month of May. For the period January to May 2022, net remittance inflows of US\$1,264.8 million decreased by 3.0% or US\$38.6 million relative to the corresponding period in 2021. This decline stemmed from a decrease of 2.6% or US\$36.3 million in total remittance inflows further aided by an increase of 2.4% in total remittance outflows. The largest source market of remittance flows to Jamaica for May 2022 continued to be the USA. Remittances from the USA accounted for 70.7%, of total flows up from 69.7% recorded for May 2021. Canada accounted for 10.3% followed by the United Kingdom at 9.4%. [\(BOJ\)](#)

Stock Market Summary

as at July 22, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 53 stocks of which 20 advanced, 25 declined and 8 traded firm. Market volume amounted to 8,789,294 units valued at over J\$110,558,479.16. TransJamaican Highway Limited was volume leader with 3,357,733 units. The JSE Index declined by 3,266.08 points to close at 375,964.66.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 42 stocks of which 19 advanced, 20 declined and 3 traded firm. Market volume amounted to 12,922,133 units valued at over J\$51,588,177.61. Index closed at 4,309.11.

Barbados Stock Exchange

1 security traded firm as 5,688 shares traded on the Regular Market, with a total value of \$16,324.56. Goddard Enterprises Limited was the sole security trading. Index closed at 2,497.20.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 17 securities of which 7 advanced, 6 declined and 4 traded firm. Trading activity on the First Tier Market registered a volume of 895,928 shares crossing the floor of the Exchange valued at TT\$4,488,310.89. Massy Holdings Ltd was volume leader with 762,932 shares changing hands valued at TT \$3,814,660.00. The All T&T Index advanced by 2.48 points to close at 2049.26 and the Composite Index advanced by 0.25 points to close at 1387.37.

Guyana Stock Exchange

2 stock advanced, 1 declined and 3 traded firm as 122,194 units crossed the floor. Demerara Distillers Ltd (DDL) was volume leader with 50,758 shares. Index closed at 1,895.68.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded with 300 shares crossing the floor. Grenada Co-operative Bank Ltd was volume leader trading 100 units.

CARICOM Business is a weekly newsletter produced by the Directorate of Econ. Integration, Innovation & Development.

Editorial Manager: Joseph Cox ; Email: tei.info@caricom.org

Business News In Brief

Wage-to-GDP ratio could near 11% this year—EPOC

The Economic Programme Oversight Committee (EPOC) in Jamaica has projected that with the country's wage-to-GDP ratio already breaching the 9% limit for this fiscal year, the Ministry of Finance will have to make new regulations to accommodate public sector compensation. EPOC Chairman Keith Duncan at their quarterly press briefing revealed that the public sector wage bill ended the 2021-22 financial year at 9.6% of GDP. According to Duncan, "it is projected to come in at 10.9% for the current fiscal year. We expect that the Minister of Finance will have to do amendments to the fiscal rule to allow for this, but we are supportive of public sector transformation because we believe that it is important that our public sector is fairly compensated, such that we can reduce attrition and people are attracted and motivated to serve in the public sector." ([JG](#))



**PREMIUM
CONTENT
SUBSCRIBERS
ONLY**

**CLICK TO SUBSCRIBE
CARICOM BUSINESS**
[https://bit.ly/
CARICOMBusiness](https://bit.ly/CARICOMBusiness)

Exxon Plans Another 35 Wells Offshore Guyana

ExxonMobil, which has so far found 11 billion barrels of oil at place offshore Guyana, is seeking environmental approval to drill another 35 wells on the very prolific Stabroek Block offshore the country beginning in 2023. Exxon's local subsidiary Esso Exploration and Production Guyana Ltd has applied with the EPA of Guyana for the massive drilling campaign, expected to begin next year and end in 2028, Oil & Gas Journal reports. While some of the 35 wells will be drilled for exploration purposes, it is also possible that some of the wells may be drilled as appraisal wells within the proximity of previously drilled exploration areas. Therefore, 4 areas of interest have been identified within the Stabroek Block as the possible locations for the proposed 35 wells to occur. ([OP](#))

International Oil Prices as at July 22, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$95.05	-1.51	-1.56
Brent Crude	US\$103.73	-0.16	-0.15
OPEC Basket	US\$107.50	-2.43	-2.21
Natural Gas	US\$8.305	+0.373	+4.70