

Foreign Exchange Summary

as at September 2, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.76	1.18	1.00
Barbados (BBD)	2.03	1.54	2.36	2.03
Belize (BZD)	2.02	1.55	2.34	2.03
Guyana (GYD)	218.00	160.41	243.25	210.33
Haiti (HTG)	118.31	95.01	135.27	124.32
Jamaica * (JMD)	151.87	116.20	176.20	154.15
OECS (XCD)	2.71	2.05	3.12	2.69
Suriname (SRD)	25.54	19.31	29.76	25.28
T&T (TTD)	6.78	5.48	8.34	7.20

*Rates applicable for Customs & GCT purposes

Business News In Brief

New companies registered set to surpass 2021 numbers

The number of new companies registered in Jamaica is set to surpass the figure recorded in 2021. Investment Minister Aubyn Hill pointed to the announcement by the Companies Office of Jamaica last month that Jamaica is on track to surpass 17,039 business names and 4,878 new companies recorded last year. The increase, he said, is being driven by new entrepreneurs emerging across industries such as e-commerce and ICT manufacturing and distribution. Touting the local stock exchange, the Minister noted that as the number of local companies grow, so will the need to raise capital will increase adding that "[Jamaica] is the place to list." ([RJR](#))

T&T looking to slash fuel subsidy by 54.1%

T&T Finance Minister Colm Imbert has announced that the government is looking at capping the fuel subsidy at TT\$1 billion dollars, which is 54.1% of the TT\$2.18 billion projected for 2023's subsidy. Addressing the Spotlight on the Economy Forum, Minister Imbert said for the financial year 2022, the government paid some TT\$2.6 billion to subsidise fuel. With crude oil prices currently at US\$90 per barrel, the government anticipates that next year's subsidy will be around TT\$500 million less. The previous subsidy was adjusted downwards on April 19, 2022. Further details are likely on September 26, 2022 (Budget Day). ([RJR](#))

IMF: SVG projected to grow by 5% in 2022

GDP is estimated to have increased by 0.5% in 2021, in St Vincent and the Grenadines after shrinking by 5.3% in 2020. That's the word from IMF upon conclusion of the Article IV Consultation. According to the Fund, public debt increased to about 88% of GDP in 2021, noting that tourism recovery has been slow, with Q1 stayover arrivals reaching 45% of the pre-pandemic levels. The outlook is favorable, although subject to large downside risks. The post-eruption rebuilding activity, continued recovery in tourism and agriculture, and the start of several large-scale investment projects would support real GDP growth of 5% in 2022. Growth is projected to strengthen to 6% in 2023. Higher import prices, in particular those for fuel and food, are projected to push inflation to 5.7% in 2022. Nevertheless, core inflation is estimated to have remained below 2%. Given the elevated macroeconomic uncertainty and high vulnerability to external shocks and natural disasters, the debt trajectory is subject to significant risk. ([IMF](#))

Corporate Movements

⇒ GraceKennedy Limited has appointed Radcliffe Daley as President and CEO of First Global Bank Limited (FGB), effective September 1, 2022 ;

Cayman projected to grow by 3.4% in 2022

The economy of the Cayman Islands has recorded growth of 1.8% in 2021 relative to a contraction of 5.7% in 2020. This was the highlight of The Cayman Islands' Annual Economic Report 2021 recently released by the Economics and Statistics Office (ESO). Nominal GDP per capita income was estimated at \$72,580, higher than the \$71,048 recorded for 2020. Actual indicators point to accelerated growth in construction (7.9%), real estate activities (6.3%) and wholesale & retail trade (5.4%). The finance and insurance sector expanded by 1.8%, while business services which comprise legal and accounting services, rose by 2.8%. Despite strong local and international demand, the closure of the Islands' ports for most of the year led to a decline in tourism and travel-related services. The hotels and restaurants sector declined by 21.4%, while transport and communication fell by 13.0%. GDP is projected to expand in 2022 by 3.4%, primarily due to expected recovery in the tourism and transport sector. The inflation rate is expected at 7.9% arising principally from external pressures. The overall unemployment rate is projected at 4.5%. ([ESO](#))

Stock Market Summary

as at September 2, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 56 stocks of which 22 advanced, 24 declined and 10 traded firm. Market volume amounted to 13,235,143 units valued at over J\$77,577,657.20. Sagicor Select Funds Limited - Financial was volume leader with 3,800,552 units. The JSE Index declined by 720.30 points to close at 360,038.82.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 43 stocks of which 26 advanced, 14 declined and 3 traded firm. Market volume amounted to 15,802,738 units valued at over J\$62,557,376.52. Index closed at 4,216.53.

Barbados Stock Exchange

1 security advanced and one traded firm as 7,442 shares traded on the Regular Market, with a total value of \$1,777.56. Eppley Caribbean Property Fund SCC – Development Fund was the sole trader. Index closed at 2,507.60.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 4 advanced, 7 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 799,675 shares crossing the floor valued at TT\$5,616,962.00. FirstCaribbean International Bank Ltd was volume leader with 320,000 shares changing hands valued at TT\$1,604,887.95. The All T&T Index declined by 2.42 points to close at 2,030.61 and the Composite Index declined by 9.19 points to close at 1,364.60.

Guyana Stock Exchange

2 stocks advanced, 3 declined and 2 traded firm as 181,211 units crossed the floor. Banks DIH (DIH) was volume leader with 94,115 shares. Index closed at 1,736.41.

Eastern Caribbean Securities Exchange (ECSE)

No stock trades on the ECSE reported for the week ending September 2, 2022.

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

St Lucia approves incentives for 20 new tourism projects

The St Lucia government says it is anticipating investment in the tourism industry to surpass EC\$320 million as a result of negotiations with various investors during the first 8 months of this year. “Investors are showing a high level of confidence and interest in St Lucia’s economic prospects. This is evident by the level of tourism investments which have been recorded for the period January to August 2022, Prime Minister Phillip J Pierre told the 58th annual general meeting of the St Lucia Hotel and Tourism Association. He said during that period Cabinet approved 20 projects for tourism incentives “amounting to projected investments of EC\$326.6 million”. Tourism officials said visitor expenditure post Covid-19 had exceeded EC\$560 million last year and hotels and other properties collectively made in excess of EC\$303 million. [\(TE\)](#)

In this week’s [CARICOM Business Premium Edition:](#)

[World food prices fall for 5th straight month](#)

[Jamaica on track for US\\$4 billion tourism haul](#)

[Visitor arrivals up 624% in Bahamas](#)

[Bermuda looks to importing labour](#)

G7 finance ministers agree on Russian oil price cap

The G7 group of the most industrialized nations agreed on Friday to finalize and implement a price cap on Russian oil. The G7 finance ministers confirmed they would finalize and implement “a comprehensive prohibition of services which enable maritime transportation of Russian-origin crude oil and petroleum products globally – the provision of such services would only be allowed if the oil and petroleum products are purchased at or below a price (‘the price cap’) determined by the broad coalition of countries adhering to and implementing the price cap.” Meanwhile, Russia said it would not be selling its oil to countries that choose to adhere to the price cap and threatened to halt natural gas flows if the EU decides to impose a price cap on Russian pipeline gas. [\(OP\)](#)

International Oil Prices as at September 2, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$86.87	+0.26	+0.30
Brent Crude	US\$93.02	+0.66	+0.71
OPEC Basket	US\$101.04	-5.37	-5.05
Natural Gas	US\$8.786	-0.476	-5.14