

Foreign Exchange Summary

as at September 30, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.72	1.09	0.97
Barbados (BBD)	2.03	1.48	2.26	2.00
Belize (BZD)	2.01	1.48	2.26	1.98
Guyana (GYD)	218.00	153.27	233.33	205.57
Haiti (HTG)	123.62	87.52	134.99	118.67
Jamaica * (JMD)	152.84	112.94	168.14	149.90
OECS (XCD)	2.71	1.97	3.02	2.65
Suriname (SRD)	28.89	20.67	32.13	27.05
T&T (TTD)	6.78	5.26	7.72	6.95

*Rates applicable for Customs & GCT purposes

Business News In Brief

18% of persons in the Bahamas are unbanked

The Central Bank of The Bahamas estimates that 18% of people in The Bahamas are unbanked, and if that number is reduced by 50%, The Bahamas could see a reduction in economic volatility. The Bank recently published a working paper on its first digital currency the Sand Dollar, showing that the adoption rate remains low at 7.9%. The Sand Dollar was launched in the fourth quarter of 2019. Since then, circulation has increased by a factor of three, with \$303,785 in circulation as of July 2022. While the pandemic caused a reduction in transactions and their value, wallets in use grew to more than 32,000. [\(NG\)](#)

Revenue collection surpasses projections in Grenada

Revenue collection in Grenada surpassed projections for the period January to June 2022 while real GDP growth is projected at 3.3% by year-end. According to a mid-year review prepared by the Ministry of Finance, "Public finances continue to bolster in 2022 with revenue collections for the first 6 months exceeding the target and the comparable period of 2021 by \$62.2 million and \$67.4 million respectively." The Report also notes that "A primary surplus including grants of \$58.2 million is estimated for 2022, surpassing the budgeted deficit of \$34.2 million while a modest overall deficit of \$1.6 million is estimated at the end of this year compared to a budgeted deficit of \$97.9 million." [\(NOW\)](#)

Cayman grows by 3.8% in first quarter

The Cayman Islands recorded real economic growth of 3.8% in the first quarter of 2022. Indicators suggest that the growth was broad-based and largely driven by growth in tourism and transport-related sectors. The hotels and restaurants sector had an estimated growth of 27.8%, while transport and communication expanded by an estimated 14.3%. The 'other services' sector also showed a notable expansion of 9.1%. The financing and insurance services sector, which remains the largest contributor to GDP, grew by an estimated 2.5% for the quarter. The central government recorded an overall surplus of CI\$215.9 million in the first three months of the year. This resulted from revenue of \$446.9 million and expenditure of \$231.0 million. The central government's outstanding debt fell anew and settled at \$218.0 million as at March 2022, lower than the \$243.9 million recorded as at March 2021. [\(ESO\)](#)

Corporate Movements

⇒ The Association of Bermuda International Companies has appointed Wayne Smith as Executive Director effective October 2022. ;

EU to blacklist Anguilla, Bahamas, and Turks and Caicos

The EU is going to add 3 Caribbean countries to its list of uncooperative jurisdictions in tax matters. According to a draft decision by the Council of the European Union, EU finance ministers will place Anguilla, the Bahamas, and the Turks and Caicos Islands on the tax blacklist. Nine other countries that were on already the list will remain there. They are American Samoa, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, the US Virgin Islands, and Vanuatu. The EU said Anguilla, the Bahamas, and TCI all facilitate offshore structures aimed at attracting profits without real economic substance. In addition, Anguilla still awaits a supplementary review of its tax information exchange regime. The Bahamas has reportedly yet to implement a country-by-country reporting standard developed by the Inclusive Framework on Base Erosion and Profit Shifting (BEPS). The Bahamas has committed to the implementation of BEPS Action 13 so that it will either be reflected in a peer review in the autumn of 2023 or result in reporting relationships with all EU member states by an agreed deadline. The EU claims its list aims to strengthen "tax good governance", fair taxation and global tax transparency to tackle tax evasion and avoidance. [\(CC\)](#)

Stock Market Summary

as at September 30, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 58 stocks of which 34 advanced, 19 declined and 7 traded firm. Market volume amounted to 212,535,654 units valued at over J\$2,391,952,140.37. Sagicor Real Estate X Fund Ltd was volume leader with 189,692,202 units. The JSE Index advanced by 3,792.45 points to close at 361,691.60.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 46 stocks of which 22 advanced, 18 declined and 6 traded firm. Market volume amounted to 19,888,010 units valued at over J\$79,051,861.23. Index closed at 4,229.54.

Barbados Stock Exchange (as at September 29)

1 security advanced and 2 traded firm as 10,998 shares traded with a total value of \$25,222.29. Cave Shepherd and Company Limited was the volume leader trading 4,000 shares. Index closed at 2,506.40.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 15 securities of which 3 advanced, 7 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 339,203 shares crossing the floor valued at TT\$3,599,214.97. Trinidad Cement Limited was volume leader with 130,106 shares changing hands valued at TT\$455,371.00. The All T&T Index advanced by 6.26 points to close at 2015.22 and the Composite Index advanced by 2.53 points to close at 1343.16.

Guyana Stock Exchange

1 stock traded firm and 4 declined as 6,647 units crossed the floor. Banks DIH (DIH) was volume leader with 2,500 shares. Index closed at 1,620.07.

Eastern Caribbean Securities Exchange (ECSE)

No stock trades were reported on the ECSE for the week ending September 30, 2022.

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Business News In Brief

CBTT keeps repo rate at 3.50%

The Central Bank of Trinidad and Tobago has announced that it is maintaining T&T's repo rate at 3.50%. In its quarterly Monetary Policy Announcement, the Central Bank noted a sharp increase in inflation, particularly the escalation in the price of food. "Headline inflation rose to 5.9% (y-on-y) in July 2022, up from 4.9% in June." CBTT also noted that its interest rate policy, as well as financial indicators point to ample liquidity and strengthening credit demand. T&T's monetary authority said: "Commercial banks' excess reserves at the Central Bank amounted to \$4.4 billion in mid-September 2022. Credit to the private sector expanded by 6.6% in July. This was driven by robust growth in business loans, a turnaround in consumer credit, and buoyant real estate mortgage lending," notes the Central Bank. [\(TE\)](#)

In this week's [CARICOM Business Premium Edition](#):
[Re-Insurance rates set to climb](#)
[Property tax collections start in TT in 2023](#)
[Jamaica Broilers pulls out of Haiti](#)
[Barbados seeks US\\$293m in ndew IMF funding](#)

OPEC crude production highest since 2020

OPEC raised its September crude oil production to the highest level since 2020, yet failed to meet its September quota. OPEC's production for September came in below its specified quota for the month, although the month on month increase in production was higher than the promised 64,000 bpd hike. OPEC's September production reached 29.81 million bpd—a 210,000 bpd increase over August. For the 10 participating members, September's production was 130,000 bpd over August levels, but below their full production targets. For September, the 10 participating members of the OPEC production pact under-produced their target by 1.32 million bpd—an improvement over their 1.4 million bpd shortfall in August. [\(OP\)](#)

International Oil Prices as at September 30, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$79.49	-1.74	-2.14
Brent Crude	US\$85.14	-2.04	-2.34
OPEC Basket	US\$92.76	+2.49	+2.76
Natural Gas	US\$6.766	-0.108	-1.57