

Foreign Exchange Summary

as at October 28, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.73	1.14	0.99
Barbados (BBD)	2.03	1.50	2.36	2.03
Belize (BZD)	2.01	1.49	2.35	2.02
Guyana (GYD)	217.00	154.75	243.56	209.87
Haiti (HTG)	132.98	96.97	149.92	131.08
Jamaica * (JMD)	154.13	113.92	178.16	157.45
OECS (XCD)	2.71	1.98	3.11	2.69
Suriname (SRD)	28.90	21.34	31.99	27.95
T&T (TTD)	6.77	5.34	8.24	7.12

*Rates applicable for Customs & GCT purposes

Business News In Brief

Guyana: Oil production to reach 1M bpd by 2030

Guyana is expected to be one of the world's largest oil producers by 2030 as two new hydrocarbon discoveries put Guyana on track to produce over 1 million barrels of oil per day. ExxonMobil said its first two offshore projects, Liza Phase 1 and Liza Phase 2, are now producing above design capacity and achieved an average of nearly 360,000 barrels of oil per day in the third quarter. A third project, Payara, is expected to start up by the end of 2023, and a fourth project, Yellowtail, is expected to start up in 2025. ExxonMobil is pursuing environmental authorisation for a fifth project, Uaru. [\(LOOP\)](#)

Big airlines reap US\$2 billion profits

The 3 biggest US airlines have reaped a combined profit of more than US\$2 billion despite the 43% leap in airfares over the past year. American Airlines said that it earned US\$483 M on record-breaking revenue that more than offset higher fuel costs in the 3rd quarter. United Airlines reported a US\$942 M profit, and Delta Air Lines posted third-quarter earnings of US\$695 M. Executives at all 3 big US airlines said they see no indication that consumer concerns about inflation and the economy are hurting ticket sales. One reason fares are high is that the number of flights have not returned to pre-pandemic levels. For example, American, did nearly 10% less flying in the 3rd quarter 2022 vs 2019. [\(JG\)](#)

T&T's 2022 deficit cut to 0.2% a 14 year low

The Ministry of Finance has reported that T&T's deficit for the 2022 fiscal year, which ended on September 30, 2022, has been revised downwards to 0.2% of Gross Domestic Product (GDP). According to the Ministry of Finance, total revenue for fiscal 2022 has been determined to be \$54.21 billion, "which is \$2.57 billion more than the revised estimate announced in September 2022, and \$10.88 billion more than the original revenue estimate of \$43.33 billion for fiscal 2022, made in October 2021." It added that with total expenditure for fiscal 2022 now estimated at \$54.54 billion, the fiscal deficit for 2022 is now estimated at \$329 million, which is less than 0.2% of GDP, well below the international benchmark for fiscal deficits of 3% of GDP. "In essence, we have achieved an almost balanced national budget in Fiscal 2022, something that has not occurred in Trinidad and Tobago since 2008, 14 years ago," said the Ministry of Finance. [\(TE\)](#)

Corporate Movements

⇒ JMMB Group Limited has appointed Shuchane Johnson as JMMB Jamaica Country Compliance Officer effective October 3, 2022;

Barbados grows by 10.1%; earns \$508.2 million from tourism

Tourism is leading the way as the Barbados economy recovers from the COVID-19 pandemic with the sector contributing an estimated \$508.2 million to economic activity for the first nine months of 2022. In delivering his quarter economic review, Central Bank Governor Cleviston Haynes also advised that the economy grew by 10.1% in the first 9 months of this year, including 9.8% growth between July and September. The forecast is for the economy to grow by 10% this year overall, followed by growth between 3.5% and 5% in 2023. In addition to expanded Gross Domestic Product (GDP), Barbados main economic indicators were inflation of 7.8%, unemployment of 9.3%, international reserves of \$2.8 billion, a primary surplus of about \$368 million, and Gross Public Sector Debt of 126.6% of GDP. Tourism arrivals as at September 30, reached 302 863, some 58% of 2019 levels relative to the 239 639 visitors recorded for the first 9 months of 2021. Occupancy levels averaging 59% for the first 9 months of 2022, and was 9.5% less than the same period in 2019. The UK accounted for 71% of 2019 arrivals, USA (56%) and Canada (49%) over the 9 month period. [\(NN\)](#) [\(BT\)](#)

Stock Market Summary

as at October 28, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 52 stocks of which 15 advanced, 26 declined and 11 traded firm. Market volume amounted to 38,324,413 units valued at over J\$144,259,709.50. Wigton Windfarm Limited Ordinary Shares was volume leader with 31,654,375 units. The JSE Index declined by 1,837.93 points to close at 348,203.83.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 38 stocks of which 18 advanced, 15 declined and 5 traded firm. Market volume amounted to 6,115,628 units valued at over J\$18,600,896.19. Index closed at 4,150.00.

Barbados Stock Exchange

One security traded firm as 4,000 shares traded on the Regular Market, with a total value of \$12,000.00. Goddard Enterprises Limited was the sole security trading. Index closed at 2,370.39.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 8 advanced, 3 declined and 7 traded firm. Trading activity on the First Tier Market registered a volume of 215,345 shares crossing the floor valued at TT\$2,111,993.80. Massy Holdings Limited was volume leader with 108,619 shares changing hands valued at TT\$489,491.02. The All T&T Index advanced by 5.08 points to close at 1971.45 and the Composite Index advanced by 3.74 points to close at 1320.63.

Guyana Stock Exchange

2 stock advanced, 2 traded firm and 1 declined as 134,057 units traded. Banks DIH (DIH) was volume leader with 90,212 shares. Index closed at 1,607.58.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded 6,869 units. St. Kitts Nevis Anguilla National Bank was volume leader with 6,819 units.

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Business News In Brief

Belize records inflation of 6.2%

The year-to-date inflation rate in Belize for the first nine months of 2022 stood at 6.2% relative to the corresponding period in 2021. On a point to point basis inflation as at September 2022 increased by 7.1%. As in previous months this year, inflation was primarily driven by higher prices for motor vehicle fuels, several food items, liquefied petroleum gas (LPG), restaurant services, and household cleaning products. The 'Transport' category, with a year-to-date inflation rate of 19.1%, was directly responsible for more than a half of the overall increase in consumer prices for the nine-month period, as considerably higher costs were seen across all types of motor vehicle fuels, as well as new motor vehicles, and passenger transport services. 'Food and Non-Alcoholic Beverages' had a year-to-date inflation rate of 6.7%. [\(SIB\)](#)

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[EU agrees on ban of new fossil fuel cars from 2035](#)
[19% tourist arrivals growth for Caribbean in Q4](#)
[Barbados records \\$368m fiscal surplus](#)
[Regs drafted to combat financial crimes via wire transfers](#)

Record U.S. Crude Exports Push Oil Prices Higher

December WTI crude oil futures closed higher for the week ending October 28. A number of factors including optimism over record U.S. crude exports, signs that recession fears are fading and of a weaker U.S. Dollar fuelled the bullish price action. U.S. crude oil stockpiles rose in the most recent week, even as the volume of exports hit an all-time record, the Energy Information Administration reported. Crude inventories rose by 2.6 million barrels in the week to Oct 21 to 439.9 million barrels, nearly triple analysts' forecasts in a Reuters poll for a 1-million-barrel rise. The big surprise that drove prices higher, however, was the news that crude exports surged to a weekly record of 5.1 million barrels per day, cutting net crude imports to just over 1 million bpd, also a record. [\(OP\)](#)

International Oil Prices as at October 28, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$87.90	-1.18	-1.32
Brent Crude	US\$95.77	-1.19	-1.23
OPEC Basket	US\$94.73	+1.41	+1.51
Natural Gas	US\$5.684	-0.191	-3.25