

## Foreign Exchange Summary

as at November 18, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.19	1.04
Barbados (BBD)	2.03	1.52	2.42	2.12
Belize (BZD)	2.01	1.52	2.42	2.04
Guyana (GYD)	217.00	157.56	250.76	218.24
Haiti (HTG)	139.92	104.82	164.06	145.24
Jamaica * (JMD)	154.86	116.24	183.92	162.00
OECS (XCD)	2.71	2.02	3.21	2.80
Suriname (SRD)	30.96	22.90	37.22	32.22
T&T (TTD)	6.79	5.40	8.72	7.48

\*Rates applicable for Customs & GCT purposes

## Business News In Brief

### Jamaican Finance Ministry signs J\$120 billion wage pact

The Ministry of Finance and the Public Service in Jamaica has reached an agreement with several public sector trade unions on a restructured public sector compensation system. The new compensation system will be implemented over three years with an effective date of April 1, 2022 and will cost approximately J\$120 billion over the period. The agreement covers 60,000 workers and includes a majority of the unions in the Jamaica Confederation of Trade Unions. The Ministry of Finance has already set aside \$21 billion to pay government employees under the compensation review programme for FY 22/23. [\(MOFP\) \(JG\)](#)

### Guyana announces 8% salary increase for public servants

The Guyana government has announced an across-the-board increase of 8% to public servants, teachers, members of the disciplined services, constitutional office holders, as well as government pensioners. According to President Dr Irfaan Ali the increase will be granted retroactively to 1 January 2022. "Work will start immediately to ensure that this increase is processed and paid to eligible employees together with their December salary," he said, adding that further announcements will be made next week. This comes in wake of a 7% increase that was granted in 2021 as well as the restoration of the one-month tax-free year-end bonuses to the disciplined services totalling more than GY\$1 Billion. [\(JO\)](#)

### St Lucia recovery incomplete with output gap of 4.3% - IMF

Despite projecting economic growth of 9.1% in 2022 for the St Lucia, the IMF is positing that the recovery process is incomplete with an output gap (% of potential GDP) of -4.3%. According to the IMF, upon conclusion of the Article IV Consultation, output is projected to gradually recover to the pre-pandemic level by 2024. Public and private investments are constrained by weak balance sheets, as well as higher input costs and supply constraints. Inflation is projected to rise to 6.4% in 2022. Public debt is projected to stabilize around 90% of GDP in the medium term, limiting the space for public infrastructure and social investments. The current account deficit is projected to gradually narrow with the recovery of tourism. Bank credit to the private sector is expected to remain anemic. Downside risks dominate, mainly from higher global food and energy prices, global inflation and tightening of financial conditions. [\(IMF\)](#)

### Corporate Movements

⇒ The Government of Antigua and Barbuda has appointed Rasona Davis-Crump as Financial Secretary effective January 1st, 2023.

### IMF: SVG projected to grow by 6% in 2023

The IMF has projected that the economy of St Vincent and the Grenadines will grow by 5% in 2022, supported by large-scale investment projects and recoveries in tourism and agriculture. The Fund made this disclosure at the conclusion of the Article IV Consultation on November 14. Growth is projected to strengthen further to 6% in 2023 as large-scale construction projects get into full swing. Output decline in 2020 was the lowest in the ECCU and the economy is estimated to have grown by 0.8% in 2021 supported by strong post-volcanic eruption reconstruction activity. External inflation pressures are expected to raise the annual inflation to 5.8% in 2022. While the primary deficit is estimated to widen as the port construction starts, the primary balance excluding pandemic-, volcano-, and port-related spending is expected to improve from -0.4% of GDP in 2021 to 1.6% in 2022. Public debt has increased to about 89% of GDP as of end-2021. The outlook is subject to significant downside risks, stemming primarily from an abrupt slowdown in trading partners' growth, potential delays in investment projects including due to supply chain disruptions, and natural disasters. [\(IMF\)](#)

## Stock Market Summary

as at November 18, 2022

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 49 stocks of which 11 advanced, 36 declined and 2 traded firm. Market volume amounted to 8,629,483 units valued at over J\$70,734,288.55. Mayberry Jamaican Equities Limited was volume leader with 1,700,300 units. The JSE Index declined by 3,393.09 points to close at 335,377.03.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 42 stocks of which 11 advanced, 24 declined and 7 traded firm. Market volume amounted to 8,983,578 units valued at over J\$21,220,946.44. Index closed at 3,871.96.

### Barbados Stock Exchange

1 security advanced and 1 traded firm as 1,294 shares traded on the Regular Market, with a total value of \$12,375.00. Goddard Enterprises Limited was the volume leader trading 994 shares. Index closed at 2,512.35.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 22 securities of which 8 advanced, 11 declined and 3 traded firm. Trading activity on the First Tier Market registered a volume of 347,049 shares crossing the floor valued at TT\$4,105,530.68. Massy Holdings Limited was volume leader with 174,578 shares changing hands valued at TT\$765,886.55. The All T&T Index declined by 13.45 points to close at 1,962.93 and the Composite Index declined by 9.43 points to close at 1304.87.

### Guyana Stock Exchange

4 stocks advanced, 2 traded firm and 1 declined as 81,104 units traded. Banks DIH (DIH) was volume leader with 30,189 shares. Index closed at 1,583.72.

### Eastern Caribbean Securities Exchange (ECSE)

1 stock traded 2,000 units. St. Kitts Nevis Anguilla National Bank was the sole trader with 2,000 units.

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## Business News In Brief

### Trinidad & Tobago visible trade balance set to jump 86%

As trade facilitation continues to improve, T&T has recorded a visible trade balance of \$19.3 billion (US\$2.84 B) in 2021 up from \$12.5 B (US\$1.84 B) in 2017. According to Finance Minister Colm Imbert with the escalation in commodity prices in 2022, the latest data shows a projected increase in T&T's balance of trade in 2022 to \$36 B (US\$5.3 B), an increase of 86%. However, he has lamented the modest results resulting from trade agreements. The Minister noted that for the period 2017 to 2021, for example, T&T's trade balance with the DR decreased by 44%, moving from US\$71.8M in 2017 to US\$40.0M in 2021. "Through trade facilitation, the business community profits from lower trade-related costs and reduced delays in the delivery of their raw materials.." he noted the positive spinoff of enhanced competitiveness. [\(TE\)](#)

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[Bahamas revenue collection up \\$57.8 million](#)  
[Tax incentives for BPOs in Special Economic Zones](#)  
[Electric vehicles less reliable— Consumer Report](#)

### Oil prices slide continues as supply fears recede

Oil prices experienced a second weekly decline, due to concern about weakened demand in China and further increases to U.S. interest rates. Brent crude was down \$2.16, or 2.4%, at \$87.62 a barrel at close of trading, having touched its lowest level since Sept. 28 at \$85.80. U.S. West Texas Intermediate crude was down \$1.56, or 1.9%, at \$80.08. As part of the rout, the market structure of both oil benchmarks shifted in ways that reflect dwindling supply concerns. The current WTI contract is now trading at a discount to the second month, a structure known as contango, for the first time since 2021, Refinitiv Eikon data showed. This condition will also benefit those looking to put more oil in inventories for later, especially with stocks still at low levels. [\(Reuters\)](#)

### International Oil Prices as at November 18, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$80.08	-1.56	-1.91
Brent Crude	US\$87.62	-2.16	-2.41
OPEC Basket	US\$91.72	+0.56	+0.61
Natural Gas	US\$6.303	-0.066	-1.04