

Foreign Exchange Summary

as at April 14, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.80	1.31	1.08
Barbados (BBD)	2.03	1.62	2.68	2.22
Belize (BZD)	2.02	1.61	2.65	2.19
Guyana (GYD)	218.00	167.28	276.26	228.91
Haiti (HTG)	108.89	86.76	142.96	118.72
Jamaica * (JMD)	155.46	125.01	204.68	172.02
OECS (XCD)	2.71	2.15	3.55	2.95
Suriname (SRD)	20.84	16.42	27.56	22.23
T&T (TTD)	6.77	5.68	9.38	7.80

*Rates applicable for Customs & GCT purposes

Business News In Brief

SVG to provide EC\$1.5 million in fertiliser subsidy

St Vincent and the Grenadines is expecting to provide some EC\$1.5 million in subsidies for the 4 shipments of fertilizer expected to be delivered between April & year-end. Citing difficulties in sourcing as well as the pricing of fertiliser, Prime Minister Ralph Gonsalves said the next shipment of fertiliser, (4500 sacks) could attract a subsidy "as high as \$384,000." Following Russia's invasion of Ukraine, fertiliser prices went from €150 and €200 (per ton) in 2021, to €800. Russia is leading exporter of nitrogen fertilisers and the 2nd largest supplier of potassium & phosphorus fertilisers. [\[SVT\]](#)

Guyana growth projection for 2023 upgraded to 34.3%

The World Bank is now projecting that Guyana will register a economic growth of 34.3% in 2023. This represents an upgrade of an earlier projection of 25% which it had posited in January 2022. Of note, the revised projection is actually the most in the LAC region and the only one in double figures. Also contained in its semi-annual report for the LAC called "Consolidating the Recovery; Seizing Green Growth Opportunities", the World Bank also projects growth in 2023 of 7.3% for St Vincent and the Grenadines. With respect to its forecast for 2022, the Bank in its report projects a growth rate of 47.9% for Guyana. Barbados is the only other LAC country also expected to experience double digit growth with a projection of 11.2% for 2022. [\[ING\]](#)

Shipping costs trending downwards

Global shipping costs are starting trend downwards, nonetheless prices remain elevated considerably above pre-pandemic levels. Indeed, there is an approximate 50% reduction being experienced by Caribbean importers. According to Richard Pandohie, former President of the Jamaica Manufacturers & Exporters Association, the cost for shipping a 40ft container now ranges between US\$10,000 and US\$12,000, "still above pre-pandemic level of US\$4-5k but also way below the US\$18-\$20k peak of last year." "The situation is highly volatile, so it's hard to say how long it will last but it certainly depends on the extent of COVID spread and lockdown in China," he added. Pandohie further explained that the lockdowns in Shanghai has resulted in the decline in manufacturing and, by extension, defused a "bidding war" for cargo space on vessels that contributed the rising cost of freight. According to the Drewry's composite World Container Index of April 7, freight costs for 40ft container (Shanghai - US) decreased by 1.4% to US\$8,041.50, 64% higher than a year ago. [\[JO\]](#)

Corporate Movements

⇒ Barita Investments Limited has appointed Dane Brodber as Interim Chief Executive Officer with effect from May 7;

Trinidad: Hybrid cars tax exempt amidst fuel price hike

Small hybrid cars will be exempted from all taxes in T&T from mid-May 2022. The exemption will cover cars with an engine size not exceeding 1600 ccs, an electric motor generating 45 kw, a total power output of 78 kw and are no more than three years old. Finance Minister Colm Imbert has said this measure would be introduced to encourage reduced fuel consumption, given the fact that "supply chain disruptions caused by the Covid-19 pandemic have intensified with the war in Ukraine, adversely affecting the supply of fully electric cars." In the meantime, effective April 19, adjustments to fuel prices were being made on the basis of factors such as the effect of the Russian invasion of Ukraine of international oil prices. According to Minister Imbert, "the Government is of the view that the liability for any fuel price adjustment should be shared more or less equally. The public should be asked to pay half the cost of the increased market prices of fuel, while the Government absorbs the other half of the increased cost." As a result, the prices of premium gasoline and super gasoline will be adjusted by TT\$1.00 per litre. [\[JO\]](#) [\[TG\]](#)

Stock Market Summary

as at April 14, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 60 stocks of which 21 advanced, 32 declined and 7 traded firm. Market volume amounted to 70,371,025 units valued at over J\$1,275,443,555.73. Wigton Windfarm Limited Ordinary Shares was volume leader with 5,605,831 units. The JSE Index declined by 1,195.68 points to close at 394,486.85.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 43 stocks of which 21 advanced, 16 declined and 6 traded firm. Market volume amounted to 60,172,038 units valued at over J\$236,101,371.95. Index closed at 4,253.26.

Barbados Stock Exchange

2 securities declined and 1 traded firm as 271 shares traded on the Regular Market, with a total value of \$1,178.86. Cave Shepherd and Company Limited was the volume leader trading 247 shares. Index closed at 2,372.45.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 23 securities of which 9 advanced, 6 declined and 8 traded firm. Trading activity on the First Tier Market registered a volume of 719,916 shares crossing the floor of the Exchange valued at TT\$22,496,248.79. First Citizens Group Holdings Ltd was volume leader with 384,334 shares changing hands valued at TT\$19,985,381.50. The All T&T Index declined by 2.94 points to close at 2,059.82 and the Composite Index declined by 1.16 points to close at 1,432.25.

Guyana Stock Exchange

3 stock advanced 1 declined and 1 traded firm as 64,534 units crossed the floor. Banks DIH (DIH) was volume leader with 50,580 shares traded. Index closed at 1,796.39.

Eastern Caribbean Securities Exchange (ECSE)

1 stock traded 5,000 shares. TDC Limited was the sole trader. Index closed at 143.2.

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Business News In Brief

US inflation jumps to 8.5%; largest increase since 1982

US Inflation soared over the past year at its fastest pace in more than 40 years, with costs for food (up 10%), gasoline (up 48%), housing and other necessities squeezing American consumers and wiping out the pay raises that many people have received. The US Labor Department has reported that its consumer price index jumped 8.5% in March from 12 months earlier, the sharpest year-over-year increase since December 1981. Prices have been driven up by bottlenecked supply chains, robust consumer demand and disruptions to global food and energy markets worsened by Russia's war against Ukraine. From February to March, inflation rose 1.2%, the biggest month-to-month jump since 2005. Excluding volatile food and energy prices, which have driven overall inflation, so-called core inflation jumped 6.5% over the past 12 months, the biggest such increase since 1982. [\(AP\)](#)



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Ukraine to shrink by 45.1% as Russia enters "deep recession"

Ukraine's economy is expected to shrink by an estimated 45.1% this year, although the magnitude of the contraction will depend on the duration and intensity of the war. Hit by unprecedented sanctions, Russia's economy has already plunged into a deep recession with output projected to contract by 11.2% in 2022. The region's economy is now forecast to shrink by 4.1% this year, compared with the pre-war forecast of 3% growth, as the economic shocks from the war compound the ongoing impacts of the COVID-19 pandemic. This would be the 2nd contraction in 2 years, and twice as large as the pandemic-induced contraction in 2020. Emerging market & developing countries in the Europe and Central Asia region expected to bear the brunt of the fallout. [\(WB\)](#)

International Oil Prices as at April 14, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$106.58	+2.40	+2.30
Brent Crude	US\$111.66	+2.78	+2.55
OPEC Basket	US\$106.07	+3.66	+3.57
Natural Gas	US\$7.32	+0.28	+3.98