

## Foreign Exchange Summary

as at February 18, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.78	1.37	1.15
Barbados (BBD)	2.03	1.60	2.78	2.32
Belize (BZD)	2.02	1.60	2.76	2.30
Guyana (GYD)	218.00	165.56	286.66	239.08
Haiti (HTG)	104.71	81.59	139.78	117.72
Jamaica * (JMD)	156.99	122.54	212.04	179.67
OECS (XCD)	2.71	2.13	3.68	3.07
Suriname (SRD)	20.80	16.17	28.43	22.87
T&T (TTD)	6.77	5.72	9.89	8.34

\*Rates applicable for Customs & GCT purposes

### Business News In Brief

#### Oil prices continue to rise as US\$100 per barrel looms

Oil prices have remained volatile due to growing geopolitical tensions & the likelihood of disruption in oil production. Brent prices soared to a high of \$94 on Friday although tempered by resurrected talks on a nuclear deal with Iran which could unlock more crude supplies. Brent Crude recently hit a 52 week peak and a 7 year high of \$96.78. Global oil consumption has exceeded oil supply since mid-2020, leading to 6 consecutive quarters of low global oil inventories. The US Energy Information Administration forecasts oil inventories to improve in March and reduce Brent crude oil prices to average \$87 per barrel in Q2 of 2022. [\(BI\)](#)

#### T&T looks to tourism recovery

Strategic marketing, new airlift, building synergistic stakeholder relationships and the improvement of product and service quality. According to Tourism Trinidad CEO Kurtis Rudd those are the principles which will inform T&T's tourism sector recovery. Visitor arrivals have been trending down in T&T over the past 5 years, with 389,404 arrivals in 2016, 375,202 in 2017, 356,044 in 2018. However with the onset of COVID-19 along with the closure of T&T's air and sea ports to foreigners, arrivals dropped to 88,036 in 2020 and in 2021, 40,618. International tourist travel resumed in December 2021 but domestic travel with both air and sea for 2020 and 2021 amounted to 41,673 arrivals. [\(TE\)](#)

#### IMF: Inflation soars to 60.6% in Suriname

According to the IMF, Suriname's economic recovery program is on track with all quantitative targets assessed at end-December 2021 having been met. Nonetheless, the monthly economic indicators point to a nascent economy recovery. Inflation, while still high at 60.6% (y-o-y) as of December, has fallen substantially since August on a month-on-month basis. Fiscal and external imbalances have been reduced, the 2021 primary fiscal deficit is estimated at 1.3% of GDP, and usable reserves have been rebuilt to around 3 months of imports. Public debt is estimated to have fallen from 148% of GDP at end-2020 to 125% of GDP at end-2021 due to the authorities' fiscal measures and an appreciation in the real exchange rate. Suriname is projected to attain growth of 1.8% in 2022. Over the medium term, growth could reach 3%, supported by growing private demand and public investment. Inflation is forecast to decline to 26% by end-2022 and to 12% by end-2024. In December 2021, the IMF approved a \$688 million Extended Fund Facility for Suriname scheduled to be disbursed from 2022 to 2024. [\(IMF\)](#) [\(CCN\)](#)

#### Corporate Movements

⇒ Salada Foods Jamaica Limited (SALF) has advised that Tamii Brown has been appointed by the Board as General Manager, effective February 7, 2022.

#### Antigua's aggressive fiscal consolidation fosters 4.8% growth

The economy of Antigua and Barbuda recorded growth of 4.8% for 2021, following a sharp contraction of 20.2% in 2020. That's the word of the IMF at the conclusion of the recent Article IV Consultations. A sustained recovery in tourism and construction activity is expected to underpin real output growth of 7% in 2022. Fiscal consolidation resumed in 2021 and the primary deficit narrowed to 1.8% of GDP (from 3.8% in 2020) reflecting domestic revenue mobilization, external grants, and the reprioritization of spending. This is congruent with Antigua's medium-term fiscal strategy to bring public debt-to-GDP to under 70% by 2030. The 2022 budget envisages a zero primary balance, with an ambitious capital spending plan financed by higher revenues, grants and borrowing. Banks are well-capitalized and liquid, but credit growth has been slow, particularly to households. Loans under moratoria at banks and credit unions have declined significantly in 2021 and nonperforming loan ratios have remained stable. [\(IMF\)](#)

## Stock Market Summary

as at February 18, 2022

### Jamaica Stock Exchange

Overall Market activity resulted from trading in 53 stocks of which 24 advanced, 22 declined and 7 traded firm. Market volume amounted to 12,658,052 units valued at over J\$170,186,121.90. Comm. & Workers of Jam. CCU Deferred Share was volume leader with 3,949,750 units. The JSE Index advanced by 1,370.17 points to close at 395,213.78.

### Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 38 stocks of which 27 advanced, 8 declined and 3 traded firm. Market volume amounted to 20,499,585 units valued at over J\$58,896,925.05. Index closed at 3,874.34.

### Barbados Stock Exchange

One security declined as 8,992 shares traded on the Regular Market, with a total value of \$19,602.56. Goddard Enterprises Limited was the sole security trading. Index closed at 2,373.43.

### Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 18 securities of which 4 advanced, 10 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 491,754 shares crossing the floor of the Exchange valued at TT\$8,386,558.93. JMMB Group Ltd was volume leader with 283,177 shares changing hands for a value of TT\$651,342.56. The All T&T Index declined by 5.55 points to close at 2,126.02 and the Composite Index declined by 5.33 points to close at 1,516.15.

### Guyana Stock Exchange

3 stocks advanced and 2 traded firm as 47,738 units crossed the floor. Banks DIH (DIH) was volume leader with 16,756 shares traded. Index closed at 1,347.39.

### Eastern Caribbean Securities Exchange (ECSE)

3 entities traded 46,586 units. St Kitts Nevis Anguilla National Bank Ltd was volume leader trading 36,344 shares.

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## Business News In Brief

### Tourism growth of 36.4% in 2021 leads Jamaica's recovery

The Planning Institute of Jamaica has reported 4.4% growth for the economy for calendar year 2021 relative to 2020. Growth during 2021 was led by hotels and restaurants up 36.4% (a proxy for tourism), Construction (9.1%), Agriculture (7.9%) and Wholesale & Retail Trade (6.6%). Manufacturing grew by 3.7% and Transport, Storage and Communication increased by 5.3%. Indeed the positive performance of all 8 sectors that fall under the rubric of services, led to an overall increase of 4.4% in the Services Sector. The Good Producing Sector increased by 4.4% as well despite a 23.6% decline in Mining and Quarrying. For the last quarter of 2021, the economy grew by 6%. The Good Producing Sectors increased by 0.4% despite a 64.7% fallout in Mining and Quarrying and a decline of 0.9% in Manufacturing. The Services sector grew by 7.8% led by a 76.2% in Hotels and Restaurants. [\(PIOJ\)](#)



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### FSB warns of emerging risks from crypto-assets

Crypto assets could evolve to threatening financial stability due to their scale, structural vulnerabilities and increasing interconnectedness with the traditional financial system, warns a new report from the Financial Stability Board, an advisory group to the G20. The dangers come from expanding linkages between crypto-asset markets and the regulated financial system; liquidity mismatch, credit and operational risks that make stablecoins susceptible to sudden and disruptive runs on their reserves, with the potential to spill over to short-term funding markets; the increased use of leverage in investment strategies; concentration risk of trading platforms; and the opacity and lack of regulatory oversight of the sector, according to the study. [\(Forbes\)](#) [\(FSB\)](#)

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

Futures	Price	US\$ Change	Change %
WTI Crude	US\$91.07	-0.69	-0.75
Brent Crude	US\$93.54	+0.57	+0.61
OPEC Basket	US\$95.32	+0.59	+0.62
Natural Gas	US\$4.431	-0.0055	-1.23