Barbados projected to grow by 14.2% in 2022

Barbados is projected to record growth of 14.2% in 2022 with construction projected to grow by 6%. That’s the projection made in the “Pre-election Economic and Fiscal Update Report” a requirement under the Public Bodies Management Act (2019), which requires the report to be published no later than 5 working days after nomination day. According to the Report, Barbados is expected to record growth of 1.6% for 2021 after recording a decline of 19.7% in the first quarter of the year. While Tourism declined relative to a previously expected increase of 15.9%, growth was led by Agriculture and Manufacturing which collectively contributed 9% to total output, eclipsing the decline of 7.4% for the traded sectors in 2021. The retail trade and services also boosted overall growth with non-traded sectors recording positive growth of 3.2% in 2021. Unemployment has been recorded at 12.3% with point-to-point inflation recording 4.6% in November 2021. Over the medium-term Barbados is projected to return to a sustained growth path of 2 – 2.5% annually, with growth of 90.8% projected for the traded sectors and 2.2% growth in the non-traded sectors, respectively, in 2022. (CB)

Corporate Movements


Grenada: Public Debt declines to 68.9% in 2021

Grenada’s recovery from the pandemic is being led by construction & agriculture, resulting in an expected expansion of real output of approximately 5% in 2022. According to the IMF, the current account deficit has widened, as weak tourism receipts, higher fuel prices and import demand from construction offset the recovery in agricultural exports. Public debt is estimated to have declined to 68.9% of GDP in 2021 (from 71.7% in 2020) and expected to continue declining supported by the economic recovery. The Fund notes that in 2020–21, the escape clause was appropriately triggered under the Fiscal Responsibility Law and 2 stimulus packages were launched (2.4% and 1.2% of GDP, respectively) that provided targeted support including wage subsidies, income support, social transfers, and additional health spending. The impact on the financial sector has so far been limited, partly reflecting loan moratoria which still represented a significant share of total loans for some banks. (IMF)
Stock Market Summary
as at January 14, 2021

Jamaica Stock Exchange
Overall Market activity resulted from trading in 55 stocks of which 19 advanced, 28 declined and 8 traded firm. Market volume amounted to 8,020,198 units valued at over J$70,531,082.40. Wigton Windfarm Limited Ordinary Shares was volume leader with 2,353,312 units followed by TransJamaican Highway Limited with 1,863,107 units. The JSE Index declined by 2,282.45 points to close at 392,790.90.

Jamaica Junior Stock Exchange
Overall market activity resulted from trading in 40 stocks of which 15 advanced, 21 declined and 4 traded firm. Market volume amounted to 19,875,289 units valued at over J$123,323,734.67. Index closed at 3,470.17.

Barbados Stock Exchange

Trinidad & Tobago Stock Exchange
Overall Market activity resulted from trading in 18 securities of which 5 advanced, 7 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 351,447 shares crossing the floor of the Exchange valued at TT$4,875,532.37. NCB Financial Group Ltd was volume leader with 238,640 shares changing hands for a value of TT$1,909,120.00. The All T&T Index declined by 3.85 points to close at 2,133.96 and the Composite Index declined by 2.05 points to close at 1,523.33.

Guyana Stock Exchange
2 stock advanced and 1 traded firm as 15,782 units crossed the floor. Banks DIH (DIH) was volume leader with 15,000 shares traded. Index closed at 1,096.58.

Eastern Caribbean Securities Exchange (ECSE)
There were no reported trades on the ECSE for the week ending January 14, 2022. Index closed at 145.61.

Business News In Brief

The Bahamas: Trade up 111% in second quarter of 2021
Merchandise trade shot up 111% in the second quarter of 2021 and 75% during the third quarter compared to the same period in 2020, the Department of Statistics in The Bahamas revealed in its most recent foreign trade report. The value of commodities that entered The Bahamas during those periods totalled $904 million in Q2 and $955 million in Q3. “The major groups of merchandise were ‘mineral fuels, lubricants and related materials’ which totalled $186 million, ‘food and live animals’ at $183 million and ‘machinery and transport equipment’ which totalled $155 million. Data for Q2 showed that the value of commodities exported (domestic and re-export) from The Bahamas increased 88% for a total of $116 million compared to 2020. The data for the third quarter shows that the value of commodities exported increased 79% for a total of $150 million. (NG)

Scotiabank launches $3b loan fund for women
Scotiabank Jamaica has set aside $3 billion as loan financing for women entrepreneurs. Under the Scotiabank’s Women Initiative, the bank will bundle loans to female operators of small & medium-sized businesses, with training, advisory services & mentorship. Loans issued to female entrepreneurs, carry an interest rate of 7% annually, for 3 years. Applicants can qualify for loans of up to $100 million at programme kick-off, while the education and advisory components will be offered later in 2022. Applicants must be either sole traders, partnerships, incorporated companies, corporations or cooperatives; the female owner must have at least 20% shareholding in the business; and the business must be in operation for a minimum of 3 years, with good credit history. (JG)

International Oil Prices as at January 14, 2022

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<th>Futures</th>
<th>Price</th>
<th>US$ Change</th>
<th>Change %</th>
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<tbody>
<tr>
<td>WTI Crude</td>
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<tr>
<td>Brent Crude</td>
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<td>OPEC Basket</td>
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<td>Natural Gas</td>
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