

Foreign Exchange Summary

as at July 15, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.77	1.19	1.00
Barbados (BBD)	2.03	1.55	2.41	2.05
Belize (BZD)	2.02	1.56	2.41	2.04
Guyana (GYD)	218.00	161.35	249.16	211.65
Haiti (HTG)	115.84	91.02	137.15	119.62
Jamaica * (JMD)	152.67	117.26	180.45	155.75
OECS (XCD)	2.71	2.09	3.26	2.82
Suriname (SRD)	22.72	17.27	27.10	22.58
T&T (TTD)	6.77	5.45	8.44	7.18

*Rates applicable for Customs & GCT purposes

Business News In Brief

TCI: Govt makes tax payments safer and more convenient

The Government of the Turks and Caicos Islands has made it easier and more convenient for persons to make payments to the Treasury with the installation of several point-of-sale (POS) machines around the territory. In a statement, the Ministry of Finance said they have been working with the banks on an ongoing basis to ensure POS machines are installed at strategic locations so that payments can be made using debit or credit cards. This reduces the need for persons to physically visit a treasury location minimizing the security risk associated with carrying cash. [\(TCI\)](#)

Bermuda: Inflation rate reaches ten-year high at 3.5%

Inflation in Bermuda rose to 3.5% in April. However, prices of some goods and services went up as much as 25%, with the increase in the fuel adjustment clause - 21.4% - propelling the fuel and power sector to rise 9.2% in 1 month. Year on year, basic commodities such as bread rose by more than 8% and potatoes by almost 25%. According to Jason Hayward, the Minister of Economy and Labour, "this was the highest recorded level of inflation since August 2012, when the annual inflation rate was 3.1%." On average, annual increases were reported in the cost of overseas hotel accommodation (up 69.6%), premium fuels (up 9.1%), mixed fuels (up 8.6%), and cars, which increased by 1.5%. "The food sector increased 5.4% y-o-y," the Minister added. [\(RG\)](#)

Jamaica's unemployment rate plummets to 6%

The unemployment rate for April 2022 decreased to 6.0%, 3.0 percentage points lower than in the same quarter of 2021. The male unemployment rate fell to 4.7% from 7.5%, while the unemployment rate for females declined to 7.6% from 10.8%. The unemployment rate for youth aged 14-24 was 15.5% in April 2022, which represents an 8.6 percentage point decline when compared to April 2021. The unemployment rate for male youth declined by 6.0 percentage points to 15.1% while the decrease for females (12.0 percentage points) was twice that of males moving from 28.0% to 15.9%. There were 1,269,300 employed persons in April 2022. This was an increase of 5.2% compared to April 2021. These persons were engaged in economic activities for at least one hour during the reference week March 20 - 26, 2022. Females accounted for just over one-half of the increase in the number of persons employed (33,600 persons or 53.1%). Female employment grew by 6.2%, while male employment increased by 4.5%. [\(STATIN\)](#)

Corporate Movements

⇒ Republic Bank Group has appointed Mischa Knight as Manager for Marketing and Corporate Communications of Republic Bank (Barbados) Ltd, effective June 27;

CIBC FirstCaribbean advances sale in 2 OECS countries

FirstCaribbean International Bank Limited ("FirstCaribbean") has announced that the sale of its business to two indigenous banks in the eastern Caribbean has received approval from the Eastern Caribbean Central Bank. The bank further announced that it will now begin the process of transferring its clients to the Bank of St Vincent & Grenadines Limited in St Vincent and the St Kitts, Nevis, Anguilla National Bank in St Kitts. This process is expected to take several months. The sale of the Caribbean bank's business in five countries – Aruba, St Vincent, Grenada and St Kitts & Nevis & Dominica – was announced in October of 2021. The Aruba sale was completed earlier this year. The parties continue to discuss and negotiate key aspects of the transaction in the proposed sale of CIBC FirstCaribbean's assets to Grenada Co-operative Bank Limited. The bank further announced that the sale of its assets in Dominica to the National Bank of Dominica will not proceed, as NBD has announced a change in its strategic direction, which does not include an acquisition at this time. [\(LOOP\)](#)

Stock Market Summary

as at July 15, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 55 stocks of which 17 advanced, 24 declined and 14 traded firm. Market volume amounted to 6,917,755 units valued at over J\$50,532,631.90. TransJamaican Highway Limited was volume leader with 1,656,086 units. The JSE Index declined by 652.21 points to close at 380,664.04.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 42 stocks of which 15 advanced, 23 declined and 4 traded firm. Market volume amounted to 8,580,219 units valued at over J\$31,966,894.82. Index closed at 4,314.71.

Barbados Stock Exchange

1 security advanced as 999,228 shares traded on the Regular Market, with a total value of \$159,876.48. Eppley Caribbean Property Fund SCC – Development Fund was the sole security trading. Index closed at 2,495.85.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 14 securities of which 5 advanced, 4 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 189,599 shares crossing the floor of the Exchange valued at TT\$1,172,950.81. Massy Holdings Ltd was volume leader with 162,396 shares changing hands valued at TT\$814,069.37. The All T&T Index declined by 0.16 points to close at 2,041.97 and the Composite Index declined by 4.74 points to close at 1,385.72.

Guyana Stock Exchange

2 stock advanced and 2 traded firm as 29,349 units crossed the floor. Demerara Distillers Limited (DDL) was volume leader with 20,728 shares. Index closed at 1,999.61.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded with 156 shares crossing the floor. Bank of Nevis was volume leader trading 100 ordinary shares.

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Editorial Manager: Joseph Cox ; Email: tei.info@caricom.org

Business News In Brief

Bahamas to increase minimum wage by year-end

The Government of the Bahamas will implement an increase in the minimum wage before the end of 2022, Minister of Economic Affairs Michael Halkitis has confirmed. According to Minister Halkitis, the work of the National Tripartite Council – a body made up of representatives of the government, the Bahamas Chamber of Commerce & Employers' Confederation, the National Congress of Trade Unions Bahamas and the Commonwealth of the Bahamas Trade Union Congress – should be completed and ready for the implementation of an increase in the country's minimum wage before the end of the year. Currently the private sector minimum wage is \$210, while the public sector minimum wage is \$225 and is expected to increase to \$250. He said that the increases could be timed to coincide with the hotels' high winter season when income is strongest. [\(NG\)](#)



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OPEC's First 2023 Outlook Shows No Relief From Oil Squeeze

OPEC expects global oil demand growth to exceed the increase in supplies by 1 million barrels a day in 2023. To fill the gap, OPEC would need to significantly hike production, but members are already falling far behind the volumes needed right now due to underinvestment and political instability. Global demand will expand by 2.7 million barrels a day next year, bolstered by growth in emerging economies, while supplies outside OPEC will increase by 1.7 million a day, according to the cartel's analysis. Gasoline and diesel fuel will drive the growth in consumption. To balance supply and demand, OPEC would need to provide an average of 30.1 million barrels a day in 2023. That's 1.38 million a day more than the cartel's 13 nations pumped in June. [\(Bloomberg\)](#)

International Oil Prices as at July 15, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$97.59	+1.81	+1.89
Brent Crude	US\$101.16	+2.06	+2.08
OPEC Basket	US\$102.66	-1.75	-1.68
Natural Gas	US\$7.016	+0.416	+6.30