

Foreign Exchange Summary

As at February 2, 2018

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.81	1.41	1.25
Barbados (BBD)	2.00	1.61	2.83	2.49
Belize (BZD)	2.01	1.62	2.84	2.51
Guyana (GYD)	207.04	167.12	293.17	258.70
Haiti (HTG)	64.04	51.55	90.44	79.81
Jamaica * (JMD)	125.75	99.37	176.86	154.44
OECS (XCD)	2.70	2.18	3.82	3.37
Suriname (SRD)	7.47	6.01	10.55	9.31
T&T (TTD)	6.74	5.42	9.51	8.40

*Rates applicable for Customs & GCT purposes

Business News In Brief

Barbados economy slowing – warns IMF

Following its recent Article 1V Consultation with Barbados, the International Monetary Fund emphasized the need for a stronger macroeconomic framework and bolder structural reforms “to achieve fiscal and debt sustainability, address the large financing needs, build adequate international reserves, and boost growth”. The Washington based institution reported that following the economic recovery in 2016, GDP growth is slowing, reflecting the increased pace of fiscal consolidation. The IMF also noted that whereas the current account balance continues to narrow, international reserves are falling. Indeed at the end of September 2017, the NIR stood at approximately US\$275 million (1.6 months imports). ([IMF](#))

Improved trade between Martinique and OECS

The Chamber of Commerce of Martinique, the OECS Commission and the Caribbean Export Development Agency launched the Trade Enhancement in the Eastern Caribbean Project (TEECA) on January 31, 2018. The programme targets companies ready to export for the first time to Eastern Caribbean countries. Entrepreneurs participating in the TEECA project will benefit from a two year individual and group coaching programme to ensure their products and services are export ready. ([OECS](#))

Antigua & Barbuda poised for explosive growth

The Eastern Caribbean Central Bank is projecting that the economy of Antigua and Barbuda will grow by 5.8 percent in 2018. This against the background that the economy reportedly grew at a cumulative 17.6 percent or an average annual rate of 4.4 percent between 2014 and 2017. However stung by the continued threat of de-risking and blacklisting of by the more developed financial markets, Prime Minister Gaston Browne has indicated that it will not be business as usual for Antigua and Barbuda. Making his annual budget presentation recently, the PM indicated that in 2018, beginning with the banking sector, there will be a start of a process to align the corporate tax rate for the international financial sector with the domestic sector, so that they will pay a uniform rate. This will ultimately lead to a lowering of the domestic corporate tax rate. (CCS)

Fitch Affirms Jamaica at 'B'; Revises Outlook to Positive

Fitch Ratings has affirmed Jamaica's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'B' and has revised the Rating Outlook to Positive from Stable. In a release at the weekend the International Ratings Agency indicated that structural indicators for the country such as governance, human development and per capita income were better than the 'B' median. It noted that while Jamaica's public debt/GDP ratio is on a downward path it remains very high at over 40pp above the median of sovereigns rated 'B' or below. Nevertheless, external finances were deemed to be on a sustainable path and external liquidity has improved. Fitch also highlighted that the government is on course to record another primary fiscal surplus of around 7% of GDP in FY17 (to end March 2018), equivalent to an overall balanced budget. ([Fitch Ratings](#))

IDB approves US\$1M loan to boost factoring in Bahamas

Omni Financial Group, a Bahamian firm, is set to receive a US\$1m loan from the IDB, to launch its new factoring product, combined with a digital platform, to help expand access to finance for Bahamian SMEs. Factoring is a financial transaction in which a business sells its accounts receivables to a third party at a discount. ([Nassau Guardian](#))



Stock Market Summary

As at February 2, 2018

Jamaica Stock Exchange

Overall Market activity resulted from trading in 25 stocks of which 11 advanced, 10 declined and 4 traded firm. Market volume amounted to 4,761,651 units valued at over J\$85,619,819.29. Cable & Wireless Jamaica Limited was the volume leader with 1,181,313 units (24.81%) traded. Index advanced by 282.36 points (0.10 %) to close at 287,424.99.

Barbados Stock Exchange

One security traded as 1,477 shares exchanged on the Regular Market, with a total value of B\$16,447.18. Goddard Enterprises Limited was the sole security trading 1,447 shares at a high of \$11.15 and a low of \$11.12 before closing up two (2) cents at \$11.14. Index closed at 3,210.24

Trinidad Stock Exchange

Overall Market activity resulted from trading in 12 securities of which 5 advanced, 0 declined and 7 traded firm. Trading activity on the First Tier Market registered a volume of 92,884 shares crossing the floor of the Exchange valued at TT\$1,550,825.91. First Citizens Bank Limited was the volume leader with 31,544 shares changing hands for a value of TT\$1,009,770.44. The All T&T Index advanced by 0.28 points (0.02%) to close at 1,707.08. The Composite Index advanced by 0.87 points (0.07%) to close at 1,275.08 and the Cross Listed Index advanced by 0.20 points (0.18%) to close at 113.77.

Eastern Caribbean Securities Exchange (ECSE)

There were no reported trades.

Business News In Brief

Ministers tout benefits of Credit Reporting Bill 2017

The Bahamian Government recently tabled the Credit Reporting Bill 2017 in the House of Assembly. The bill sets out the regulations that will be used to protect the sensitive credit history information of Bahamians. Deputy Prime Minister Peter Turnquest called the bill “credit positive” for the Bahamas, suggesting the introduction of a credit bureau will be looked upon favorably by ratings agencies. He also suggested that after the bill is passed it could take up to two years to consolidate all of the credit data from the various agencies across The Bahamas that are eligible to present such information. ([Nassau Guardian](#))

Jamaica’s unemployment at its lowest in a decade

According to the Statistical Institute of Jamaica, STATIN, unemployment in Jamaica has fallen to its lowest level in a decade. STATIN also says youth unemployment is also at a 10-year low. However, the institute says male employment is falling while that of females is increasing. The statistical agency noted that as at October 2017 the national unemployment rate was 10.4 percent its lowest since October 2008. Youth unemployment was at 25-percent its lowest since January 2008. STATIN also reports that in October 2017, of the persons who gained employment most were employed in the private sector. ([Nationwide News](#))

Corporate Movements

- ⇒ CIBC First Caribbean appoints Esan Peters, Chief Information Officer and Managing Director, Technology and Operations effective February 1, 2018
- ⇒ Jamaica Tourist Board appoints Donovan White, Director Of Tourism effective February 15, 2018
- ⇒ Supreme Ventures Limited appoints Dennis Chung, Chief Financial Officer effective February 1, 2018
- ⇒ Caribbean Financial Action Task Force (CFATF) appoints Ms. Dawne Spicer as Executive Director effective February 1st 2018.

U.S. Blames China for Venezuela’s economic woes

U.S. Treasury Under Secretary for International Affairs David Malpass, claims that China’s role in Venezuela, including oil-for-loan deals, is partly to blame for the South American country’s shrinking economy and the international community will probably shoulder the costs. Speaking in Washington on Friday, Malpass also expressed concerns about China’s invitation to Latin American and Caribbean States to deepen economic and trade cooperation by joining its “One Belt, One Road” initiative. ([Bloomberg](#))

International Oil Prices as at February 2, 2018

Futures	Price	US\$ Change	% Change
WTI Crude	US\$65.45	-0.35	-0.53%
Brent Crude	US\$68.58	-1.07	-1.54%
OPEC Basket	US\$66.83	+0.55	+0.83%
Natural Gas	US\$2.846	-0.010	-0.35%

This newsletter is compiled & edited by the Directorate of Trade & Economic Integration at the CARICOM Secretariat only as a convenience for the Member States.