

Foreign Exchange Summary

as at April 1, 2022

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.80	1.32	1.12
Barbados (BBD)	2.03	1.63	2.68	2.26
Belize (BZD)	2.02	1.62	2.66	2.24
Guyana (GYD)	218.00	168.25	276.31	232.70
Haiti (HTG)	107.63	84.71	139.92	117.23
Jamaica * (JMD)	154.08	123.67	202.03	172.34
OECS (XCD)	2.71	2.16	3.54	2.98
Suriname (SRD)	20.80	16.55	27.78	22.47
T&T (TTD)	6.78	5.66	9.37	8.10

*Rates applicable for Customs & GCT purposes

Business News In Brief

BVI: Customs duties reduced; oil import tax slashed

The customs duties on all imports in the British Virgin Islands that are above 5% will be reduced for the next 3 months as of April 15 says Premier Andrew Fahie. Equally all goods and services that currently have a duty of 5% or less will remain the same. The stimulus initiative is applicable to all businesses and private citizens. The Premier also announced that "the import duty on diesel will be reduced by 50% from 22 cents per imperial gallon to about 11 cents per imperial gallon. The import duty on gasoline will also be reduced by 50% from 32 cents per imperial gallon to 16 cents per imperial gallon." [\(CNW\)](#)

U.S. to release 1 million barrels of oil per day from reserves

The U.S. will release 1 million barrels of oil per day from its Strategic Petroleum Reserve for 6 months in an effort to drive down record oil prices in what US President Joe Biden has called a "wartime bridge." This represents the largest release of U.S. reserves in history, with the first barrels coming on the market in May. The planned daily release from the SPR is about 1% of daily global production and 5% of U.S. consumption. Biden's announcement is expected to be a "bridge" to fill the gap left in the US market until domestic oil producers can ramp up production. The current global geopolitical chaos has continued to elevate petroleum costs and stir fears about oil and natural gas availability. [\(CNBC\)](#)

Jamaica grows by 6.7% in 4th quarter of 2021

The Jamaican economy grew by 6.7% during the 4th quarter of 2021 when compared to the fourth quarter of 2020. This was due to increases in both the Services Industries and the Goods Producing Industries of 9.0% and 0.5% respectively. Within the Goods Producing Industries, there were higher output levels for Agriculture, Forestry & Fishing of 13.8% and the Construction industry of 5.9%. However, there were declines in the Manufacturing and Mining & Quarrying industries of 2.2% and 60.5% respectively. For Services, Hotels & Restaurants grew by 79.5%, Transport, Storage & Communication (10.1%), Wholesale & Retail Trade; Repairs; Installation of Machinery & Equipment (10.6%), Other Services (10.4%), Finance & Insurance Services (2.7%), Real Estate, Renting & Business Activities (2.1%) and Electricity & Water Supply (5.8%). The economy grew by 1.4% in the fourth quarter of 2021 when compared to the third quarter of 2021. This was the sixth consecutive quarter of growth since a 15.6% decline in the second quarter of 2020. [\(STATIN\)](#)

Corporate Movements

⇒ Trinidad Cement Ltd appointed Jorge Enriques Camelo as TCL Group Human Resources Manager, eff. March 21.

Bahamas records growth of 13.7% in 2021

The Bahamas recorded real economic growth of 13.7% in 2021 with economic activity in nominal terms expanding by 15.6%. According to the Bahamas National Statistical Institute Wholesale and retail trade/motor vehicle repairs grew by 17%, Construction (38%), Accommodation and food services (65%) and Transportation and storage (61%). It is not expected that the country will return to pre-pandemic GDP levels until possibly the end of 2023, barring any resurgence of COVID-19 infections or extended fallout from Russia's war with Ukraine. On the expenditure side, general government consumption increased by 13% relative to 2020. Household consumption grew by 23% compared to 2020. Both categories were however still below 2019 levels. Gross fixed capital formation increased by \$462 million (23%). Exports of goods and services grew by \$447 million (20%), led by the upturn in tourism expenditure, which represents approximately 65% of this sector. Imports of goods and services increased by \$868 million (22%). When compared to 2019 however, this was \$527 million lower. [\(NG\)](#)

Stock Market Summary

as at April 1, 2022

Jamaica Stock Exchange

Overall Market activity resulted from trading in 58 stocks of which 26 advanced, 23 declined and 9 traded firm. Market volume amounted to 13,111,195 units valued at over J\$173,675,933.51. TransJamaican Highway Limited was volume leader with 3,494,020 units. The JSE Index declined by 1,458.43 points to close at 389,773.53.

Jamaica Junior Stock Exchange

Overall market activity resulted from trading in 41 stocks of which 20 advanced, 16 declined and 5 traded firm. Market volume amounted to 20,898,865 units valued at over J\$96,173,773.37. Index closed at 4,185.90.

Barbados Stock Exchange

2 securities traded firm as 7,250 shares traded on the Regular Market, with a total value of \$12,215.00. Goddard Enterprises Limited was the volume leader trading. Index closed at 2,368.72.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 20 securities of which 4 advanced, 10 declined and 6 traded firm. Trading activity on the First Tier Market registered a volume of 844,340 shares crossing the floor of the Exchange valued at TT\$12,019,935.64. The West Indian Tobacco Co. Ltd was volume leader with 238,053 shares changing hands for a value of TT\$5,709,923.80. The All T&T Index declined by 18.22 points to close at 2,068.89 and the Composite Index declined by 9.42 points to close at 1,445.76.

Guyana Stock Exchange

3 stock advanced and 3 traded firm as 59,561 units crossed the floor. Banks DIH (DIH) was volume leader with 22,530 shares traded. Index closed at 1,758.75.

Eastern Caribbean Securities Exchange (ECSE)

2 stocks traded 1,100 shares. Volume leader was Grenada Electricity Services Ltd with 600 units.

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

Business News In Brief

Cayman: Inflation jumps by 7.6% in last quarter of 2021

Cayman Islands recorded inflation of 7.6% in the final quarter of 2021 compared to the same period in 2020. It followed 6.4% higher average prices in the third quarter of 2021. Cayman's inflation rate for the entire year was 3.3%, the Economics and Statistics Office reported. Prices increased in ten of the 12 categories used to calculate Cayman's consumer price index, with transport, housing and utilities as the biggest price drivers during the fourth quarter. The global rise in energy costs hit Cayman with a 27.6% increase in the cost of fuel. Air travel was 12.3% more expensive, while the cost of motor vehicles rose by 11.8%. Housing-related costs jumped 10.7% for imputed rentals of owner-occupiers and 5.1% for rentals during the three-month period. The average cost of electricity and water supply went up by 26.5% and 13.1%, respectively. [\(CC\)](#)



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Dominica regains ownership of sole electricity company

The government of the Commonwealth of Dominica on March 31, 2022 signed an agreement with Emera Inc. to purchase its 52% stake in the island's electricity company (DOMLEC) following discussions that began a year ago with the Canadian-based energy company, Emera Incorporated. According to Prime Minister Roosevelt Skerrit, 21% of the shares will continue to be held by Dominica Social Security and the remaining 27% is owned by private investors. "As a matter of priority, the government of Dominica will undertake further upgrades of transmission and distribution lines and fortify operations at existing power plants, to deliver a more efficient electricity supply to homes and businesses," the PM added. [\(AN\)](#)

International Oil Prices as at April 1, 2022

Futures	Price	US\$ Change	Change %
WTI Crude	US\$99.57	-1.60	-1.58
Brent Crude	US\$104.75	-2.54	-2.37
OPEC Basket	US\$107.74	-2.72	-2.46
Natural Gas	US\$5.720	+0.078	+1.38