

CARICOM BUSINESS

A Weekly Business News Aggregation Service

Vol. 2 No. 40

Foreign Exchange Summary

as at October 4, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.23	1.10
Barbados (BBD)	2.03	1.53	2.52	2.24
Belize (BZD)	2.02	1.53	2.49	2.23
Guyana (GYD)	210.45	157.94	259.89	231.31
Haiti (HTG)	94.02	71.35	118.36	103.81
Jamaica * (JMD)	135.28	100.52	169.33	148.51
OECS (XCD)	2.71	2.03	3.33	2.96
Suriname (SRD)	7.52	5.60	9.28	8.27
T&T (TTD)	6.79	5.35	8.80	7.75

*Rates applicable for Customs & GCT purposes

Business News In Brief

Jamaica grows by 1.3 percent in 2nd quarter

The Jamaican economy grew by 1.3% for the second quarter of 2019 when compared to the similar quarter of 2018. This resulted from improved performances in both the Goods Producing Industries (0.6 %) and the Services Industries (1.6 %). The positive performance of the Goods Producing Industries was due to higher levels of output in Manufacturing (3.3%) and Mining & Quarrying (4.6%). However, Agriculture, Forestry & Fishing declined by 1.7% and Construction by 1.4%. Growth in the Mining & Quarrying industry was mainly due to the rise in alumina production. ([STATIN](#))

Record stayover numbers for year to date in Cayman

Preliminary estimates show total visitor spend in the Cayman Islands from January to August 2019 stood at approximately US\$663 million. The 369,650 stayover visitors to Cayman for the first eight months of 2019 represented about a 10.7% increase over the 333,975 air arrivals registered during the same period last year. The 37,356 air arrivals in August this year also marked a nearly 10% rise over the 33,963 tourists who came to Cayman the same month in 2018. However, total cruise arrivals for the first eight months decreased by 6% from 2018. Comparing August figures for 2018 and 2019, the 116,806 passengers this year represented a 7.5% drop over the same month last year. ([CC](#))

Belize exports increase by 6.9% in first 8 months of 2019

The merchandise trade balance in Belize recorded a slight downturn for the first eight months of 2019 relative to the corresponding period in 2018. Merchandise imports for January to August 2019, amounted to \$1.3 billion, representing a 3.2% or \$40 million increase from the same period last year. On the other hand, merchandise exports for the period January to August 2019 totaled just above \$298 million, up 6.9% or \$19.2 million from \$278.8 million for the same period last year. A surge in earnings from sugar, coupled with marked increases from both banana and marine exports led to this overall growth over the first eight months of the year. Notwithstanding a drop in world market prices, revenues from sugar rose sharply by more than \$23 m, from \$86.5 m in 2018 to \$110.2 million in 2019, due to a considerable 34.9% increase in exported quantities of this commodity over the period. Imports across most commodity categories grew over the eight-month period, with the largest recorded increases being in the categories of 'Mineral Fuels and Lubricants' and 'Manufactured Goods'. ([SIB](#))

Corporate Movements

⇒ Massy Holdings Ltd has appointed both Vaughn Martin, Senior Vice President, Strategic & Other Investments & Alberto Rozo, Senior Vice President, Business Development - Gas Products Investments effective October 1.

CBTT predicts moderate expansion in economy

The Central Bank of Trinidad and Tobago (CBTT) is predicting economic activity to expand moderately in the latter half of 2019 due to "fairly strong" natural gas outputs and improvements in the construction and finance sectors. In its Economic Bulletin July 2019 report, the CBTT said despite an uncertain international environment, "spill overs" from the energy sector, and accelerated execution of Government's capital projects, can provide support for a modest revival of the non-energy sector. Meanwhile, data from the Central Statistical Office showed that headline inflation remained well contained at 1.2% in the twelve months prior to August 2019 with core inflation anchored at 1.0 %. Also, T&T's gross official reserves amounted to \$7,062.4 million, which was \$512.6 million lower than the level recorded at the end of 2018. The level of reserves at the end of August 2019 represented 7.9 months of prospective imports of goods and services. ([Newsday](#))

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Stock Market Summary

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Jamaica Stock Exchange

Overall Market activity resulted from trading in 35 stocks of which 19 advanced, 13 declined and 3 traded firm. Market volume amounted to 23,630,643 units valued at over J\$239,877,354.64. QWI Investments Limited was volume leader with 7,702,146 units (32.59%) traded. JSE Index advanced by 1,931.76 points (0.38 %) to close at 516,858.96 .

Barbados Stock Exchange

1 security advanced, 2 declined and 2 traded firm as 52,787 shares traded on the Regular Market, with a total value of BD\$163,886.54. Sagicor Financial Corporation Limited was the volume leader trading 33,136 shares at \$2.91. Index closed at 3,267.73 .

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 14 securities of which 5 advanced and 9 traded firm. Trading activity on the First Tier Market registered a volume of 275,103 shares crossing the floor of the Exchange valued at TT\$5,767,468.08. Trinidad and Tobago NGL Limited was the volume leader with 207,300 shares changing hands for a value of TT\$5,285,272.61. The All T&T Index advanced by 1.78 points (0.10%) to close at 1,748.94. The Composite Index advanced by 1.92 points (0.14%) to close at 1,407.10 and the Cross Listed Index advanced by 0.28 points (0.19%) to close at 144.43.

Guyana Stock Exchange

2 stocks advanced and 4 traded firm as 48,838 units traded on the Regular Market. Demerara Bank Limited (DBL) was volume leader with 25,700 shares traded. The LSI closed at 584.82.

Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 3 stocks with a volume of 30,245 shares. Bank of Nevis was volume leader with 30,000 shares traded. East Caribbean Financial Holding Co Ltd traded 205 shares. Index closed at 148.68.

CARICOM Business is a weekly newsletter produced by the Directorate of Trade & Economic Integration.

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Business News In Brief

Debit card usage in Barbados jumps

Payments processed in Barbados financial sector contracted during 2018 to represent 485% of GDP, compared to 593% in 2017. Nonetheless, the growth in debit card usage continued in 2018 with the number and value of these transactions totalling 9.7 million and \$1.2 billion, respectively. The value of payments via the point-of-sale (POS) portals grew by 6.7% to represent 46% of total transactional values of debit cards. Additionally, the value of transactions conducted through ATMs grew by 2.3% and remained the major use of debit cards in terms of value, accounting for 54%. During 2018, domestic payments via credit cards fell by one percent, compared to a 1.7% decline in 2017. This marginal fall-off in transactions was driven by reduced credit card usage of the personal sector. Currency-in-circulation continued to expand, growing by 4.5% to represent \$784 million or 7.7% of GDP by the end of 2018. This is high compared to most of its regional counterparts, and highlights the key role cash continues to play in Barbados' payment system ([BoB](#))

Cayman Data Protection Law now in force

The Data Protection Law (DPL), which was passed in the Legislative Assembly of the Cayman Islands in 2017 became effective on September 30, 2019. The law, which is modeled on data protection legislation in the European Union is centred around eight data protection principles regarding the use of personal information by businesses, organisations and public authorities. As well as protecting data and preventing abuse of personal information, it grants rights to individuals in relation to their data. The law places obligations on data controllers, including a duty to inform individuals how their data is being used, ensure that data is accurate and relevant to the purpose for which it is used, and is retained only for as long as necessary. Data controllers are also required to notify the Ombudsman, whose office will oversee the law, and the affected individuals of serious data breaches. ([CC](#))

International Oil Prices as at October 4, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$53.01	+0.70	+1.34
Brent Crude	US\$58.43	+0.82	+1.42
OPEC Basket	US\$57.96	-0.76	-1.29
Natural Gas	US\$2.35	+0.01	+0.47