

Foreign Exchange Summary

as at September 20, 2019

Member State	USD	CAD	GBP	Euro
Bahamas (BSD)	1.00	0.75	1.25	1.10
Barbados (BBD)	2.03	1.53	2.56	2.27
Belize (BZD)	2.02	1.53	2.53	2.24
Guyana (GYD)	210.45	158.60	263.34	232.34
Haiti (HTG)	94.11	71.35	119.28	103.81
Jamaica * (JMD)	135.84	102.92	169.10	149.82
OECS (XCD)	2.71	2.03	3.39	2.98
Suriname (SRD)	7.52	5.62	9.41	8.31
T&T (TTD)	6.76	5.38	8.89	7.88

*Rates applicable for Customs & GCT purposes

Business News In Brief

Inflation rises to 4.1 percent in Jamaica

The All Jamaica Consumer Price Index recorded an inflation rate of 0.8% in August 2019 according to the Consumer Price Index (CPI) Bulletin released recently by the Statistical Institute of Jamaica (STATIN). This movement was mainly as a result of a 0.9% increase in Food & Non-Alcoholic Beverages. Vegetables and Starchy Foods increased by 2.5% whereas Housing, Water, Electricity, Gas and Other Fuels jumped by 1.7%. For the period under review, the calendar year-to-date movement was 3.3%, point-to-point inflation was 4.1% and the fiscal year-to-date was 2.6%. ([STATIN](#))

Carnival to resume calls to Bahamian ports

After suspending visits to Bahamian ports of call due to Hurricane Dorian, Carnival Corporation has announced the resumption of sailings to the country and will be making over 250 visits through the end of 2019. Carnival said the storm had a minor impact on its private island destinations, which are open and ready to welcome guests. Carnival Corporation has three brands which call on The Bahamas: Carnival Cruise Line, Princess Cruises and Holland America Line. Carnival Cruise Line has 41 planned calls to Nassau and its private islands starting this month. "The brand will make an estimated 204 calls through the remainder of the year, visiting Nassau, Half Moon Cay and Princess Cays on eight of its ships," the corporation revealed in a statement. ([NG](#))

OWTU to buy Petrotrin for US\$700 million

The Cabinet of Trinidad and Tobago has agreed to select Patriotic Energies and Technologies Company Ltd (PETCL), a company wholly owned by the Oilfield Workers Trade Union (OWTU) as the preferred bidder for the sale of Petrotrin's refinery. The announcement was made by Finance Minister Colm Imbert recently in Parliament. Imbert said PETCL's indicated up-front cash US\$700 million for the refinery assets plus US\$300 million for the non-core assets of legacy Petrotrin. However, the non-core assets were not offered for sale by the Government. PETCL was one of three bidders. Imbert said Cabinet also agreed that PETCL be granted a three-year moratorium on all payments of principle on interest toward the purchase of the refinery. ([Guardian](#))

Visitor arrivals to Barbados jumps 4.7%

The quantum of long-stay visitors in Barbados and the associated visitor expenditure have both recorded increases for January to July 2019. According to Minister of Tourism Kerrie Symmonds, for the first 7 months of the year some 433,363 arrivals were recorded, an increase of 20,666 or 4.7 percent relative to 2018. During that period long-stay arrivals from the United States were up by 11 percent. Symmonds said visitors from CARICOM had increased by just one percent and also noted that according to the Central Bank, an increase of 5.5 percent in visitor expenditure was recorded over the same period relative to 2018. ([NN](#))

Bahamas to liberalize exchange controls

Beginning in October, the Central Bank of The Bahamas (CBOB) will liberalize exchange controls on the purchase and sale of residential property for non-residents, relinquishing its monopoly on exchange control approvals for real estate transactions. CBOB said in a statement on its website that commercial banks will now be authorized to "sell foreign currency for repatriation of residential real estate proceeds on evidence that the beneficial owner of the sold property is non-resident". The Bank explained that the changes to these transactions will apply whether they are through an entity or an investment vehicle owned by a non-resident. The CBOB statement noted that these reforms depart from existing policy, which typically required central bank approvals on real estate transactions involving non-residents "and for the conversion out of Bahamian dollar proceeds on sales by non-resident to residents". ([NG](#))

Stock Market Summary

as at September 20, 2019

Jamaica Stock Exchange

Overall Market activity resulted from trading in 36 stocks of which 23 advanced, 9 declined and 4 traded firm. Market volume amounted to 32,896,372 units valued at over J\$273,937,492.09. Wigton Windfarm Limited Ordinary Shares was volume leader with 18,352,419 units (55.79%) traded. JSE Index declined by 287.95 points (0.06%) to close at 514,143.38 .

Barbados Stock Exchange

1 security declined and 3 traded firm as 9,834 shares traded on the Regular Market, with a total value of BD\$38,354.90. One Caribbean Media Limited was the volume leader trading 3,500 shares at \$2.70. Index closed at 3,318.50.

Trinidad & Tobago Stock Exchange

Overall Market activity resulted from trading in 16 securities of which 3 advanced, 8 declined and 5 traded firm. Trading activity on the First Tier Market registered a volume of 118,243 shares crossing the floor of the Exchange valued at TT\$4,120,118.67. JMMB Group Limited was the volume leader with 45,000 shares changing hands for a value of TT\$96,767.90. The All T&T Index declined by 0.28 points (0.02%) to close at 1,753.21. The Composite Index declined by 0.73 points (0.05%) to close at 1,404.02 and the Cross Listed Index declined by 0.16 points (0.11%) to close at 142.98.

Guyana Stock Exchange

2 stocks advanced and 2 traded firm as 164,073 units traded on the Regular Market. Banks DIH Limited (DIH) was volume leader with 153,110 shares traded. The LSI closed at 586.52.

Eastern Caribbean Securities Exchange (ECSE)

Market activity resulted from trading in 2 stocks with a volume of 1,300 shares. East Caribbean Financial Holding Co Ltd was volume leader with 800 shares traded. Index closed at 149.93.

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

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

Business News In Brief

Guyana's economy continues on upswing

Guyana's economic growth strengthened in 2018 with broad-based expansion across all major sectors. That's the word from the IMF as it concluded its Article IV consultation with Guyana as at August 30, 2019. Real GDP grew by 4.1% in 2018, led by construction and services sectors, up from 2.1% in 2017. Inflation remained low at 1.6% at end-2018. The current account deficit rose to 17.5% of GDP, from 6.8% in 2017, due to weaker exports and higher imports related to oil production. The central government deficit stood at 3.5% of GDP, lower than the budgeted 5.4%. Economic growth is projected at 4.4% in 2019. The oil sector is projected to grow rapidly, accounting for around 40% of GDP by 2024 and supporting additional fiscal spending annually of 6.5% of non-oil GDP on average over the medium term, which will help meet critical social and infrastructure needs. ([IMF](#))

Corporate Movements

⇒ Effective September 16, 2019, Zachary Harding, Group CEO of SSL Growth Equity Ltd, will also serve as CEO of Stocks & Securities Ltd. and CEO of SSLVC respectively.

Remittance flows decline in Jamaica

The Bank of Jamaica (BOJ) has revealed that net remittance inflows for June declined by 4.6% to US\$173.3 million, relative to June 2018. The decrease was reflective of a decline in gross remittance inflows of 4.1%, along with an increase of 0.3% in outflows. The decrease in gross remittance inflows was attributable to a decline of 8.0% in remittance companies, partially offset by an increase of 22.1% in other remittances. For the period January to June 2019, net remittance inflows increased by 0.3% to US\$1.02 billion relative to the first 6-months of 2018. The largest source market of remittances to Jamaica in June 2019 remained the USA, whose share increased to 65.6% up from 64.7% recorded in June 2018. The remaining share of remittances for June 2019 came from UK at 11.3%, followed by Canada and the Cayman Islands at 10.7% and 6.6%, respectively. ([JQ](#))

International Oil Prices as at September 20, 2019

Futures	Price	US\$ Change	Change
WTI Crude	US\$58.09	-0.59	-1.01%
Brent Crude	US\$64.77	0.00	0.00%
OPEC Basket	US\$64.39	-0.18	-0.28%
Natural Gas	US\$2.54	-0.01	-0.43%