



CARIBBEAN FINANCIAL DISPATCH



FX Rates				
Aruba (florin)	1.80	1.32	2.45	2.05
Bahamas (BSD)	1.00	0.73	1.37	1.15
Barbados (BBD)	2.03	1.49	2.77	2.34
Belize (BZD)	2.02	1.47	2.73	2.30
Cayman Isl. (\$)	0.83	0.61	1.13	0.95
Dom Rep	58.93	43.15	79.85	67.25
Guyana (GYD)	218.00	173.00	285.21	243.00
Haiti (HTG)	131.45	96.04	177.38	149.98
Jamaica *(JMD)	160.34	119.24	217.47	183.49
OECS (XCD)	2.71	1.97	3.65	3.08
Suriname (SRD)	36.79	26.97	50.86	42.29
T&T (TTD)	6.80	5.35	10.00	8.46

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Exxon Guyana posts GY\$1.2T profit

ExxonMobil Guyana Limited posted a record GY\$1.73 trillion in revenue for 2024—exceeding the national budget of GY\$1.1 trillion—driven by a 60% surge in production, notably from the Prosperity FPSO. Operating profit before tax reached GY\$1.2 trillion, with net income of GY\$995 billion. The government of Guyana received GY\$537.2 billion through the Natural Resource Fund from its share of profit oil and royalties under the 2016 Production Sharing Agreement. Exxon and its partners aim to ramp up production to 1.3 million barrels per day by 2027, underscoring the growing scale of offshore oil operations in Guyana.

REGIONAL ROUNDUP

Electronic fund transfers jump 31.1% in Barbados

Barbadians are steadily reducing their reliance on cash, as highlighted in the Central Bank of Barbados' 2024 Annual Report. Currency in circulation rose by \$30.4 million to \$1.12 billion—an increase smaller than the prior year—signaling a shift toward digital payments. The Real-Time Processing (RTP) system, introduced in 2023, has significantly boosted electronic fund transfers, which climbed 31.1% to \$18.8 billion, with RTP accounting for \$5.2 billion. Meanwhile, cheque usage declined, and credit card spending rose by 13.3%, led by personal consumers.

Real estate and Infrastructure Fund raises US\$29m

Rise Guyana has closed its inaugural US\$29 million private investment fund, the first institutional real estate and infrastructure fund in Guyana, backed by investors from the U.S., U.K., Europe, South America, and the Middle East. Positioned to tap into Guyana's oil-fueled economic boom—projected to grow 15% annually—the fund will support projects including Marriott hotels, modular housing, private aviation hubs, and residential developments. Targeting a 30% net IRR, Rise Guyana combines frontier-market opportunity with institutional governance, aiming to drive national transformation through high-impact, locally rooted investments.

Belize Inflation Edges Up as Trade Slumps

Belize recorded 1.3% inflation in April 2025 compared to a year earlier, with a slight monthly decline of 0.03% due to lower food and fuel prices. Year-to-date inflation reached 1.6%, driven by rising costs in food, housing, and personal care. Meanwhile, Belize's merchandise trade activity weakened in April 2025, with total imports falling by 16% year-on-year to \$221.5 million, led by sharp declines in purchases for the Commercial Free Zone, machinery, and food items. Exports also declined by 21.9% to \$44.5 million, driven by lower revenues from sugar, molasses, and bananas. For the January–April period, imports dropped 7.1% to \$914.3 M, while exports declined 6.9% to \$115.9 million.

Visitor arrivals up 9% in the Bahamas

Tourism in The Bahamas experienced a mixed performance in Q1 2025, with total arrivals up 9% year-on-year to 3.3 million visitors, driven by an 11.4% surge in cruise passengers. However, high-value stopover tourism declined by 3.3% amid global economic uncertainty, capacity constraints, and US tariff policies. Air arrivals fell by 2.5% in March alone, impacted further by the late Easter. Meanwhile, short-term vacation rentals showed strong growth, with April room night sales up 23.2% and occupancy and average rates also rising.

SVG Economy rebounds

Saint Vincent and the Grenadines is experiencing a year-on-year economic rebound, with government revenues surpassing projections and private sector firms reporting solid growth across manufacturing, distribution, construction, and hospitality. Finance Minister Camillo Gonsalves highlighted that total revenue and grants reached EC\$292 million by April 2025 — ahead of the best-case forecast — and capital expenditure nearly doubled over 2024 levels, largely due to post-Hurricane Beryl reconstruction. Private sector data show year-on-year growth ranging from 8% to over 15% in key sectors. However, growth remains flat in telecommunications, reflecting market saturation.

Banks to raise rates defying Bank of Jamaica

Borrowers should brace for higher local currency interest rates in the coming months, despite the central bank's continued policy rate cuts. The Bank of Jamaica's December 2024 Credit Conditions Survey shows lenders plan to raise local currency loan rates by 85 basis points through June 2025 — to an average of 16.74% — as promotional discounts end and risk premiums are adjusted. Personal loan rates are projected to climb by 68 bps to 18.04%, and business loan rates by 90 bps to 16.42%. This tightening contrasts with BOJ's monetary easing, which has reduced the policy rate to 5.75%. Meanwhile, overall credit demand rose, with strong gains among micro (CDI 114.0) and small businesses (105.8), though large firms' demand softened, with further declines expected in key industries such as tourism, agriculture, and services.



Caribbean Business Review CBR20251



CBR20251



CBR2025

NEW CONTENT EVERY SUNDAY AT 3PM EST

REGIONAL ROUNDUP

FTC scrutinizes Massy Distribution (Jamaica) sale

Jamaica's Fair Trading Commission (FTC) has advanced its review of Acado Ltd's acquisition of Massy Distribution Jamaica to a Phase 2 investigation due to competition concerns. Although Acado doesn't directly operate in Jamaica, its parent company Agostini owns Aventa Jamaica (formerly Health Brands), a major pharmaceutical distributor. The FTC highlighted significant market overlaps between Aventa and Massy in distributing medical and personal care products, raising the risk of reduced competition. The Phase 2 review, expected by end-June, will assess whether the merger substantially lessens competition.

Cayman Islands faces a \$26m deficit by year-end

Premier André Ebanks has confirmed that despite a first-quarter surplus, the Cayman Islands government is still facing a projected deficit of over \$26 million by year-end, and a larger \$44 million shortfall in 2026. He emphasized that the surplus is seasonal, driven by early-year revenue from tourism and financial services, and does not reflect long-term fiscal health. The new NCFC administration is reviewing revenue measures, including delayed fees linked to international tax reporting, and reassessing capital projects to reduce spending.

Jamaica: NIS records \$52.2 billion in contributions

Jamaica's Ministry of Labour and Social Security reported a 9% increase in National Insurance Scheme (NIS) contributions for 2024–2025, reaching \$52.2 billion, while the National Insurance Fund grew 17% to \$227 billion. This robust performance has enabled a new round of benefit increases set for August 2025. This in the wake of the recent announcement of an unemployment insurance benefit.

Bahamas inflation down 0.1% in March

The Bahamas' inflation rate eased in March 2025, with the Consumer Price Index falling 0.1% month-over-month and 0.8% year-over-year, according to the Bahamas National Statistical Institute. Key price declines were recorded in transportation (-2.8%), health (-2.7%), and recreation (-0.7%), though household furnishings rose by 7.4%. Year-on-year, housing and utilities dropped 5.2%. Despite concerns that U.S. trade tensions could reignite inflation, prices have remained stable, aided by The Bahamas' push for trade diversification, local manufacturing, and expanded hydroponic farming to curb import costs.

Select Commodity Prices

Futures	Price	US\$ Change	Change
WTI Crude	US\$64.58	+1.21	+1.91%
Brent Crude	US\$66.62	+1.28	+1.96%
OPEC Basket	US\$65.10	+0.00	+0.00%
Natural Gas	US\$3.784	+0.107	+2.91%
Gold	US\$3,310.83	-43.33	-1.29%
Silver	US\$36.00	-0.18	-0.50%

New OAS Chief Charts Business-Focused Future

Suriname's Albert Ramdin has been sworn in as Secretary General of the Organization of American States (OAS), pledging a transformative agenda focused on institutional reform, financial sustainability, and enhanced regional cooperation. Ramdin aims to forge stronger alliances with development banks, the private sector, and civil society to support impactful programs, particularly in Haiti. He also emphasized the importance of intra-regional trade, economic self-reliance, and digital modernization—key pillars for resilience amid global uncertainty. His leadership signals a renewed push to align the OAS with the evolving needs of business and development across the Americas.

Bermuda: Retail sales and inflation slips

Bermuda's retail sales volume slipped 0.2% in January 2025 despite a 2% rise in sales value to \$101.8 million, as most sectors—led by hardware, car showrooms, and apparel—saw declines. Grocery and liquor sales were exceptions, posting solid growth. Meanwhile, inflation eased to 1.8%, the lowest since November 2024, with price pressures moderating across most categories. Annual inflation averaged 1.9% in 2024, down from 3.3% the year before, signaling a broader trend of cooling consumer prices.

GLOBAL PULSE

CBO: GOP Bill leaves 10.9M persons uninsured

The Congressional Budget Office (CBO) projects that the GOP's major legislative package currently under consideration by the US Senate would result in an increase of 10.9 million people without health insurance, including 1.4 million undocumented individuals currently enrolled in state-funded programs. The bill is expected to reduce federal spending by \$1.3 trillion over the next decade, but its proposed \$3.7 trillion in tax cuts would drive up the deficit by \$2.4 trillion during the same period, the CBO analysis shows.

China's export curbs hits Euro auto industry

China's suspension of rare earth exports has disrupted European auto supply chains, forcing some plants to halt production and prompting companies like Mercedes-Benz and BMW to seek contingency plans. As only a fraction of export license requests are approved, the EU is scrambling to diversify critical mineral sources beyond China, which supplies 90% of the world's rare earths. The restrictions have spurred automakers to explore rare-earth-free technologies, though few have reached commercial scale. Concerns mount as global manufacturers warn of further shutdowns amid dwindling inventories.

UK debt set to climb to 104% of GDP by 2026

The UK's public debt is projected to climb to a record 104% of GDP by 2026, according to the OECD's latest global outlook. In that report, the UK's economic growth is projected to slow to 1.3% in 2025 and 1% in 2026, as fiscal constraints, trade tensions, and weak business confidence weigh on the economy. Despite a projected decline in the budget deficit—from 5.3% in 2025 to 4.5% in 2026—high debt interest payments and sluggish growth are set to keep public finances under pressure.

OECD downgrades global growth prospects

The OECD has downgraded global growth prospects, projecting a slowdown from 3.3% in 2024 to 2.9% in both 2025 and 2026, driven by rising trade barriers, tight financial conditions, and policy uncertainty. The U.S., Canada, Mexico, and China are expected to see the sharpest slowdowns. While inflation is set to ease, tariffs may sustain price pressures, especially in G20 nations. The OECD urges stronger global cooperation, structural reforms, and investment-friendly policies to support growth and debt sustainability.

Canada: \$7.1B Trade Deficit as Exports Plunge

Canada recorded a record merchandise trade deficit of \$7.1B in April, up from \$2.3B in March, as exports plunged 10.8% to \$60.4B—the lowest since June 2023—due to sharp declines in motor vehicles, consumer goods, and energy products. Imports also fell 3.5% to \$67.6B. Canada's trade surplus with the U.S. shrank to \$3.6B, the smallest since December 2020, while its trade deficit with non-U.S. countries widened to \$10.7B amid record imports of \$29B from those markets.

India Challenges 25% U.S. Auto Tariffs at WTO

India has formally challenged the U.S.'s recent imposition of 25% tariffs on imported vehicles and auto parts by filing for consultations at the WTO, claiming the measures violate safeguard rules. In its June 2 filing, India argued the tariffs were implemented without required WTO notification and consultation, infringing on its significant export interests. India has requested bilateral talks & warned it may impose retaliatory duties if no resolution is reached within 30 days.

Germany: Tax Cuts to Revive Investment & Growth

Germany's new government has unveiled a "growth booster" package offering tax breaks and future corporate tax cuts to stimulate investment and revive the struggling economy. Key measures include accelerated tax write-offs for equipment over the next three years and a phased reduction of the corporate tax rate from 15% to 10% between 2028 and 2032. Additional incentives target electric vehicle purchases and R&D. This initiative complements a separate €500 billion infrastructure fund approved earlier.

ECB Cuts rates by 25 basis points

The European Central Bank cut interest rates by 25 basis points, citing easing inflation and effective policy transmission. Inflation is projected to average 2% in 2025 and 2027, while moderate growth is expected amid global trade uncertainty. Strong employment, rising incomes, and public investment should bolster resilience. The ECB will maintain a data-driven, meeting-by-meeting approach to ensure inflation stabilizes at its 2% target.



Redefining Radio

GLOBAL PULSE

US Growth forecast slashed by OECD

The OECD has cut its U.S. growth forecast to 1.6% in 2025 and 1.5% in 2026, citing Trump-era tariffs, reduced immigration, and rising uncertainty. Inflation is projected at 3.2%, potentially nearing 4% by year-end due to higher trade costs. The U.S. services sector contracted in May for the first time in nearly a year, with new orders and supply chains under pressure. While AI offers long-term productivity potential, businesses remain cautious amid fears of stagflation, holding back investment and guidance for 2025.

Canada Holds Rates Amid Trade Uncertainty

Canada's economy grew 2.2% annualized in Q1 2025, boosted by export surges as U.S. firms stockpiled ahead of tariff hikes. However, weak domestic demand and fiscal uncertainty—amplified by Prime Minister Carney's delayed budget—underscore underlying fragilities. The Bank of Canada held its benchmark rate at 2.75%, citing trade tensions and Trump's doubling of steel and aluminum tariffs as key risks. While headline inflation eased to 1.7% in April, core prices rose. Governor Macklem signaled possible rate cuts if growth falters, with markets anticipating up to three cuts by year-end.

Japan to Launch Pre-Arrival Screening in 2028

Starting in 2028, Japan will require visa-exempt travelers from 71 countries to submit personal and trip details before departure. This aims to streamline immigration and support its goal of attracting 60 million tourists annually—double the 2024 record of 36.87 million. The system screens for criminal records or prior overstays.

Euro Zone Inflation Falls Below ECB Target

Euro zone inflation fell to 1.9% in May, slipping below the ECB's 2% target for the first time this year, as services inflation dropped to a three-year low of 3.2%. Core inflation eased to 2.3%, down from 2.7% in April, reinforcing the downward trend in price pressures. Despite global uncertainty, the OECD still projects 1% euro area growth in 2025. Bond yields dipped on the news, with Germany's 10-year yield falling to 2.499%.

U.S. Labour Market Softening

U.S. job openings rose to 7.39 million in April, but layoffs jumped by 196,000—the largest in nine months—signaling rising employer caution amid tariff uncertainty. Quits fell sharply, pushing the rate down to 2.0%, while hiring edged up to 5.57 million. Economists warn the uptick may be short-lived, with signs of a cooling labor market and weaker May jobs data expected.

Ghana's inflation falls to 18.4%

Ghana's inflation fell to 18.4% in May 2025, the lowest since February 2022 and down from 21.2% in April—marking five consecutive months of disinflation. The decline was driven by lower transport fares and easing non-food inflation, particularly from falling fuel prices. While food inflation remains high, services and transport saw the sharpest drops. Regional inflation ranged from 14.5—38.1%. The trend supports market optimism and aligns with the central bank's policy stance.

	USD	EUR	JPY	GBP	CHF	CAD	
USD		0.8776	144.06	0.739	0.822	1.3703	INTL F/X RATES
EUR	1.139		165.03	0.842	0.937	1.561	
JPY	0.0069	0.0061		0.0051	0.0057	0.0095	
GBP	1.353	1.1871	193.835		1.112	1.853	
CHF	1.216	1.067	176.139	0.899		1.666	
CAD	0.7308	0.6403	105.821	0.5397	0.6002		

MARKET WATCH

Caribbean Stock Market

 JSE Index	322,306.90	▲0.42%
 All T&T Index	1,520.28	▼0.08%
 BISX All Share	3,038.79	▲2.11%
 BSE Local	2,801.27	0.00%
 BSX Index	2,778.39	0.00%
 ECSE	162.81	0.00%

JSE Composite 369,906.26 ▲0.17%	TTSE Composite 1,033.90 ▼0.09%	Carib. Exchange 930.64 0.00%	BSE Composite 677.71 0.00%
TTSE X Listed 71.87 ▼0.13%	JSE X Listed 48.62 ▼0.94%	TTSE SME 91.81 0.00%	JSE Select 7,787.74 ▲0.09%

Top Gainers:

A S Bryden & Sons	J\$29.88	▲11.16%
JMMB Group Ltd 9.5%	J\$ 1.16	▲9.43%

Top Losers:

Jam.Public Serv. 9.5%	J\$2,650.29	▼15.01%
138 Student Living	J\$200.03	▼10.85%

First Rock Seeks New Financier as Sagicor Bank Exits

Sagicor Bank Jamaica has placed the mortgaged lands of the Hambani Estate Development into receivership—excluding 1 fully paid lot—after being unable to reach a resolution with First Rock Real Estate Investments Ltd. The 12-villa luxury complex in Kingston is 90% complete, and First Rock is seeking refinancing to fully repay the matured loan and complete the project within 3 months. Nonetheless, First Rock remains optimistic, citing a strong loan-to-value ratio of 45% and demand from ultra-high-net-worth buyers, with a waitlist for the remaining units.

JMMB records \$3.08 billion for Q1

JMMB Group posted a strong rebound for the year ended March 31, 2025, with net profit rising to \$3.08 B from \$963 million. The performance was driven by higher net interest income of \$1.83 B, reduced impairment losses, and a \$1.24 billion one-time gain from asset sales. Operating revenue rose to \$6.63 billion, boosted by trading, forex, and fees, while a \$2.75 B tax credit offset \$8.96 billion in expenses. Total comprehensive income reached \$4.82 billion, aided by \$1.75 billion in unrealized gains. Total assets stood at \$310.9 billion, equity at \$32.2 B, and dividends totaled \$900 million.

TCL posts profit of \$132 million

Trinidad Cement Limited (TCL) posted a net profit of \$132 million for 2024, just below the \$134 million in 2023, supported by stable revenues of \$1.9 billion and EBITDA of \$404 million. The Group improved efficiency, maintained cost discipline, and reduced total debt by \$185 million, strengthening its balance sheet. TCL also generated \$271 million in free cash flow, reflecting strong cash performance and prudent capital management, despite ongoing market challenges.

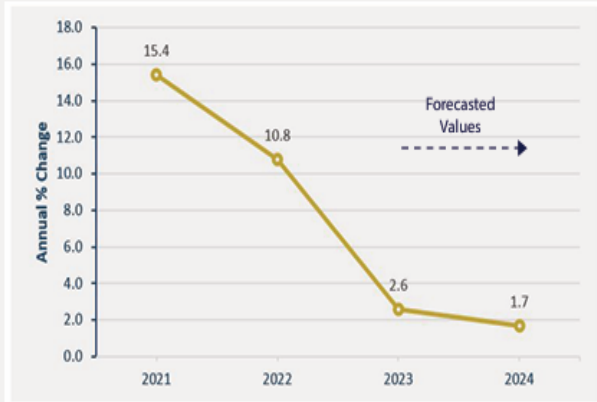
Proven Group records profit of US\$2.6 million

Proven Group Ltd reported a net profit of US\$2.6m for FY24/25, supported by fee growth and improved manufacturing margins despite a decline in associate earnings. For the corresponding period of 2024 a net profit of US\$12.3m was reported. Revenue for 2024/25 remained flat at US\$55.1m, with gains in fees and commissions, fund management income, and manufacturing profits offsetting a dip in net interest income. Total assets rose modestly to US\$1.1B, reflecting strategic reallocations toward property development. Operating expenses declined by 4.2%, and a final dividend of US\$0.0010 per share was declared.

STATISTICAL CORNER

THE BAHAMAS- ECONOMIC GROWTH

Real Gross Domestic Product 2021-2024



International Stock Market Performance

		Index	Change	% Change
DJIA	USA	42,762.87	+443.13	+1.05
S&P 500	USA	6,000.36	+61.06	+1.03
NASDAQ	USA	19,529.95	+231.50	+1.20
FTSE 100	UK	8,837.91	+26.87	+0.30
DAX	Germany	24,304.46	-19.12	-0.08
CAC 40	France	7,804.87	+14.60	+0.19
Nikkei 225	Japan	37,741.61	+187.12	+0.50
Taiwan SE	Taiwan	21,660.66	-13.77	-0.06



CENTRAL BANK
OF THE BAHAMAS

Quarterly Economic Review

December 2024

Economy at a Glance

During the fourth quarter, preliminary indications are that the Bahamian economy maintained its positive growth trajectory, but at a moderated pace, relative to the prior year. Tourism output remained at a healthy level, owing largely to robust gains in sea visitors, as the high value-added stopover segment continued to face capacity accommodation constraints. Further, domestic inflation slowed, underpinned by the pass-through effects of lower global oil prices on imported oil and other goods.

Balance of Payments



Inflation



Real Sector

TOURISM

Total visitor arrivals grew by 15.9% to 2.8 million, exceeding the 2.4 million visitors in the same period of 2023. Contributing, sea passengers rose by 19.6%; however, air traffic declined by 3.9%.

	QIV 2024	QIV 2023
Sea	2.8M	2.4M
Air	2.5M	2.1M
Land	0.4M	0.4M

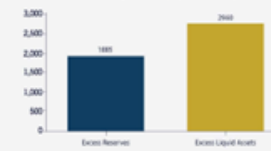
CONSTRUCTION

Total Mortgage disbursements increased more than two-fold in Q4 2024 to \$43.1 million (residential mortgages disbursements up by \$13.3 million and commercial disbursements rose by \$12.1 million) from \$20.0 million in 2023.

	QIV 2024	QIV 2023
Total Mortgage Disbursements	\$43.1M	\$20.0M

Liquidity

BANK LIQUIDITY (B\$ MILLION)



Credit



Category	Rate
Net Credit to Government	4.2%
Private Sector Credit	3.1%
Public Corporations	2.4%

Credit Quality



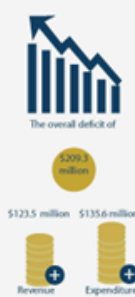
Category	Rate
Short Term Arrears (31-90 days)	3.2%
Non-interest Accruing Arrears (91-360 days)	2.9%

FISCAL & DEBT

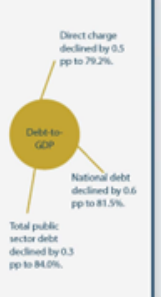
Provisional data on the Government's budgetary operations for Q4 of FY 2024/25 showed that the fiscal deficit widened vis-à-vis the comparative FY2023/24 period, as the rise in total expenditure, overshadowed the growth in aggregate revenue.

Fiscal Operations

DEFICIT/SURPLUS



DEBT



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Joseph



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