



CENTRAL BANK  

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of BELIZE



# MONTHLY ECONOMIC HIGHLIGHTS

OCTOBER 2019

# List of Acronyms and Abbreviations

## **Acronyms:**

|            |                                   |
|------------|-----------------------------------|
| BGA        | Banana Growers Association        |
| BSI        | Belize Sugar Industries Limited   |
| BTB        | Belize Tourism Board              |
| BTL        | Belize Telemedia Limited          |
| CARICOM    | Caribbean Community               |
| CBB        | Central Bank of Belize            |
| CDB        | Caribbean Development Bank        |
| CGA        | Citrus Growers Association        |
| CPBL       | Citrus Products of Belize Limited |
| CPI        | Consumer Price Index              |
| EU         | European Union                    |
| FY         | Fiscal Year                       |
| GDP        | Gross Domestic Product            |
| IDB        | Inter-American Development Bank   |
| MOF        | Ministry of Finance               |
| ROC/Taiwan | Republic of China/Taiwan          |
| SIB        | Statistical Institute of Belize   |
| UHS        | Universal Health Services         |
| US         | United States                     |

## **Abbreviations and Conventions:**

|       |   |
|-------|---|
| \$    | the Belize dollar unless otherwise stated |
| bn    | billion                                   |
| mn    | million                                   |
| ps    | pound solids                              |
| TC/TS | long tons cane-to-long ton sugar          |

## **Notes:**

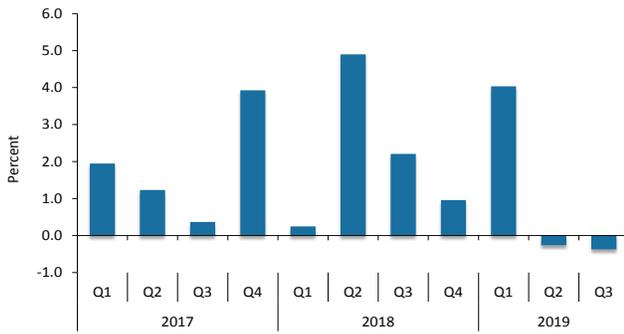
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2019 figures in this report are provisional and the figures for 2018 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2019 are based on Central Bank's forecast.

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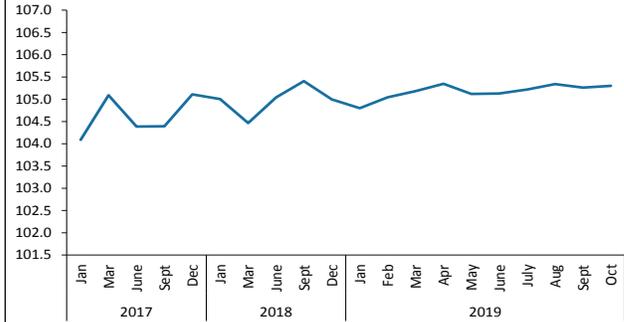
# Summary of Economic Indicators

**Chart I: Gross Domestic Product Growth Rate (Year-on-Year - Percentage Change)**



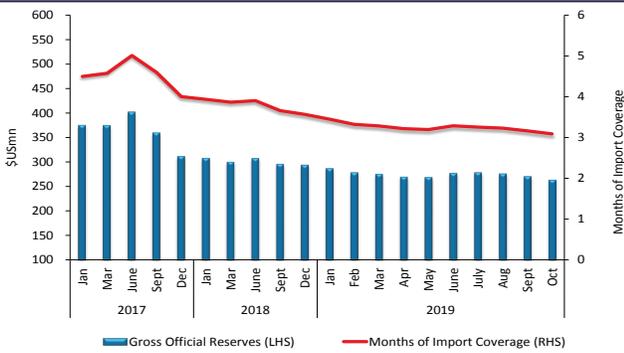
Source: SIB

**Chart II: Consumer Price Index (All Items)**

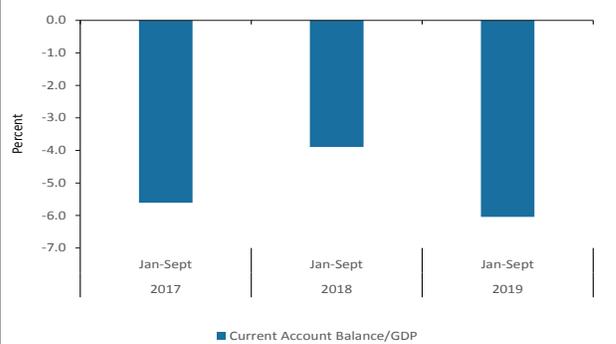


Source: SIB

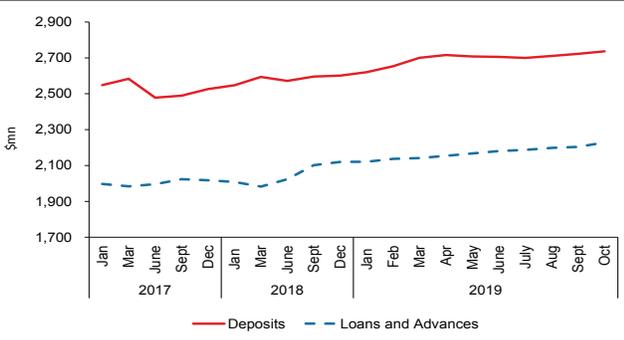
**Chart III: Gross International Reserves and Import Cover**



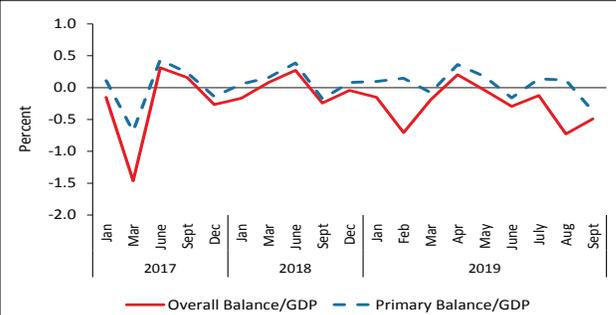
**Chart IV: Current Account Balance to GDP**



**Chart V: Domestic Banks - Deposits and Loans and Advances**

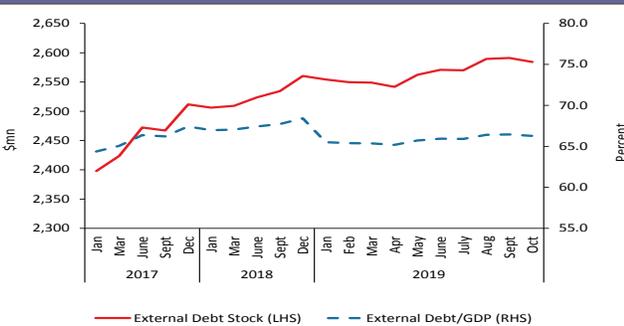


**Chart VI: Primary and Overall Balances to GDP**

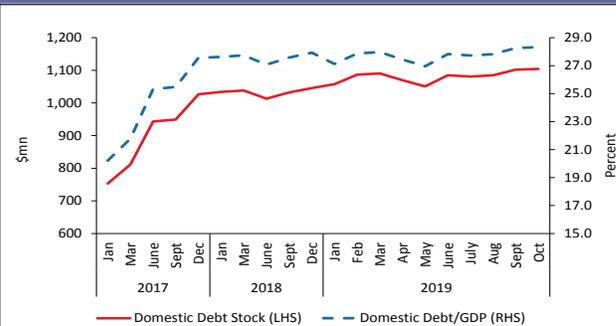


Sources: MOF and CBB

**Chart VII: Public Sector External Debt**



**Chart VIII: Central Government Domestic Debt**



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## Overview

- Broad money supply (M2) rose by 3.8% over the first ten months of 2019, spurred by a robust expansion in net domestic credit, whilst the foreign assets of the banking system fell.
- The net foreign assets of the banking system contracted by 9.3% (\$79.7mn), as the Central Bank (\$60.5mn) and domestic banks' (\$19.2mn) foreign balances both declined. While Central Government's external debt service payments dragged down the Central Bank's reserves, the seasonal slowdown in tourism receipts coupled with a rise in import payments dampened domestic banks' foreign balances.
- Net domestic credit by the Central Bank and domestic banks expanded by 5.9% (\$159.3mn) combined, with increased lending to the private sector (\$102.1mn), quasi-public corporations (\$30.7mn), and Central Government (\$26.5mn).
- Lending by credit unions was more moderate, registering a marginal 0.4% (\$2.6mn) increase over the same period.
- Bank liquidity tightened further over the 10-month period, as domestic banks' excess statutory liquidity narrowed by \$71.7mn to 25.9% above the statutory requirement, while aggregate excess cash reserves fell by \$24.1mn to 71.6% above the required level.
- When compared to October 2018, the 12-month rolling weighted average interest rate on new loans and deposits rose by 10 basis points to 8.77% and by 22 basis points to 1.87%, respectively. Consequently, the weighted average interest rate spread narrowed by 12 basis points to 6.90% year-on-year.
- Real GDP contracted by 0.4% in the third quarter, slowing the growth pace over the first three quarters of 2019 to 1.2% relative to the same period in 2018. The deceleration in output was precipitated by a severe drought, which depressed hydroelectricity and agricultural crop production, and a slowdown in tourist arrivals.
- Exports of domestic goods grew by 4.5% to \$358.3mn, buoyed by increased earnings from all major commodities, except for citrus juices and petroleum. Gross imports (including electricity) rose by 4.2% to \$1,715.9mn, driven by increased outlays on three categories of goods — “*Fuels, Lubricants, and Crude Materials*” (\$57.2mn), “*Manufactured Goods and Other Manufactures*” (\$8.3mn) and “*Commercial Free Zone*” (\$8.3mn).

- 
- Stay-over arrivals registered a 1.0% increase in October, shaving the growth pace over the first 10 months of the year down to 2.1%. Cruise ship disembarkations declined in October, resulting in a 0.4% contraction over the year to date.
  - Inflation remained relatively flat. The Consumer Price Index (CPI) rose by 0.2% on average for the first ten months of 2019, underpinned by increased prices for fruits and vegetables, rent and household repairs, and entertainment-related activities.
  - Central Government's fiscal consolidation efforts weakened over the first half of the 2019/2020 fiscal year, as revenues fell by 2.9%, while expenditures grew by 10.3%. Consequently, Central Government's primary surplus amounted to 0.3% of GDP from April to September, down from 2.3% of GDP in the corresponding period of the 2018/19 fiscal year.
  - Total public sector debt rose by 2.0% to \$3,676.7mn (92.0% of GDP) from January to October 2019. The growth in debt stock reflected a \$56.5mn expansion in Central Government's domestic debt to \$1,092.4mn (27.3% of GDP), coupled with a \$15.2mn increase in the public sector's external debt to \$2,584.3mn (64.7% of GDP).

## Money and Credit

- Broad money supply (M2) rose by 3.8% from January to October 2019. The expansion was fuelled by a 5.9% expansion in net domestic credit, as the net foreign assets of the banking system shrank by 9.3%.
- Net foreign assets fell by \$79.7mn over the 10-month period, after posting a \$27.8mn decline in October. The Central Bank's holdings were down by \$60.5mn, as foreign currency sales exceeded receipts. Gross foreign currency outflows rose by 9.7% to \$244.8mn, with Central Government utilising 82.0% of the total to meet its debt service commitments and, to a much lesser extent, to pay for other imported goods and services. At \$183.1mn, gross foreign currency inflows increased at a slower pace of 7.5%, as higher inflows from sugar exports, domestic banks, and other sources were tempered by a marked reduction in loan disbursement proceeds. Consequently, the Central Bank's gross official international reserves slid to the equivalent of 3.1 months of merchandise imports at the end of October, down from 3.6 months of merchandise imports in December 2018.
- Domestic banks' net foreign assets fell by \$14.3mn during the month and by \$19.2mn over the year to date to \$244.9mn. This downward trend reflected the combined impact of the seasonal downturn in tourism earnings alongside a pickup in import payments for holiday goods.
- Net domestic credit grew by \$159.3mn for the year to date, driven by increased lending to both public and private sector entities. Net credit to Central Government rose by \$26.5mn,

Chart 1.1: Net Foreign Assets and Net Domestic Credit of the Banking System

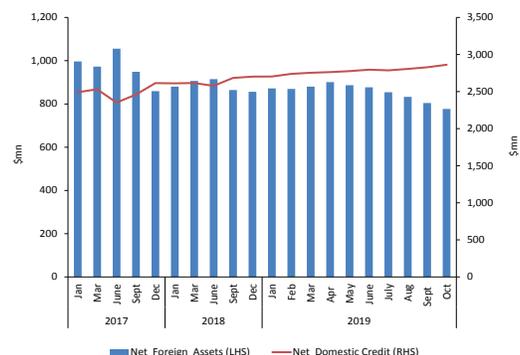


Chart 1.2: Domestic Banks' Foreign Assets

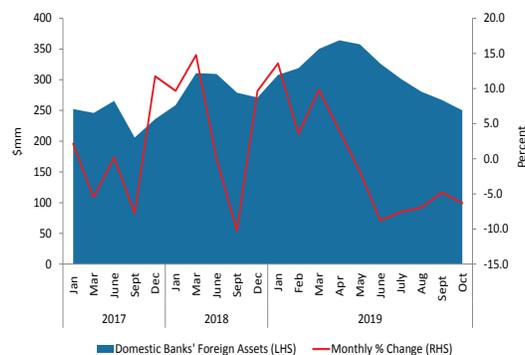


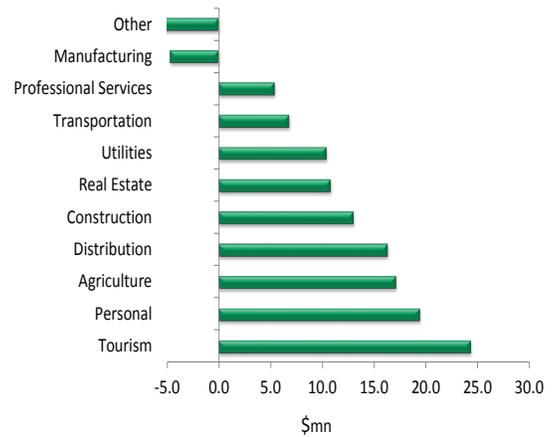
Table 1.1: Central Bank's Foreign Asset Flows

|                    | \$mn           |                |
|--------------------|----------------|----------------|
|                    | Jan - Oct 2018 | Jan - Oct 2019 |
| Total Inflows      | 170.4          | 183.1          |
| Loan Disbursements | 74.7           | 50.4           |
| Sugar Receipts     | 44.0           | 53.8           |
| Banks              | 0.8            | 14.4           |
| Other              | 50.9           | 64.6           |
| Total Outflows     | 223.2          | 244.8          |
| Central Government | 196.5          | 200.7          |
| Banks              | 0.0            | 0.0            |
| Other              | 26.6           | 44.1           |

all of which was sourced from the Central Bank. This resulted as Central Government drew down \$39.2mn from its Central Bank overdraft facility, while reducing its deposits by \$16.4mn. Conversely, Central Government's borrowings from domestic banks contracted by \$22.4mn in line with domestic banks' investment decisions to curtail their Treasury bill (T-bill) holdings. However, domestic bank credit to other public corporations expanded by \$30.7mn to \$80.2mn with increased lending to Belize Telemedia Limited (BTL) and Belize Electricity Limited (BEL).

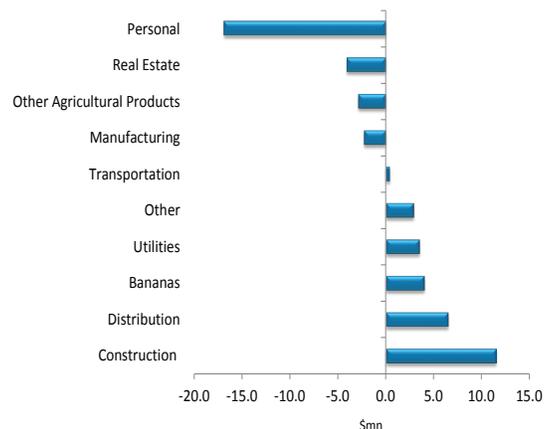
- Domestic banks' credit to the private sector also ballooned, rising by \$102.1mn to \$2,176.2mn with \$23.4mn in advances this October. Net disbursements were recorded over a broad range of loan categories, including tourism (\$24.3mn), personal (\$19.4mn), agriculture (\$17.1mn), merchandise trade (\$16.3mn), and construction (\$13.0mn). When compared to the first 10 months of 2018, loan write-offs were down by \$17.1mn to \$21.5mn, most of which were applied against personal (\$11.9mn) and construction (\$8.0mn) loans.
- Aggregate credit union lending rose by \$6.4mn in October to \$675.8mn, leading to a \$2.6mn upturn over the year to date. The overall increase resulted as net disbursements for construction (\$11.5mn), merchandise trade (\$6.5mn), banana (\$4.0mn), utilities (\$3.5mn), and residential real estate (\$3.2mn) activities exceeded net repayments on personal (\$16.9mn) and commercial real estate (\$6.1mn) loans. Notwithstanding, credit union write-offs nearly doubled to \$11.0mn, up from \$6.2mn in the same period of 2018.

Chart 1.3: Change in Domestic Banks' Loans October 2019<sup>(1)</sup>



<sup>(1)</sup> In January, loans for Building and Construction (\$128.4mn) and Transport (\$24.4mn) were reclassified as Real Estate (\$14.3mn) and Personal Loans (\$126.2mn).

Chart 1.4: Loans for Credit Unions



- Liquidity conditions tightened further into the month. Domestic banks' holdings of excess statutory liquid assets declined by \$30.4mn in October and by \$71.7mn over the review period to \$168.9m—25.9% above requirements. Similarly, excess cash reserves contracted by \$5.4mn during the month and by \$24.1mn over the year to date to \$172.6mn—71.6% above the requirement.
- At 8.77%, the 12-month rolling weighted average interest rate (WAIR) on new loans was unchanged in October 2019 relative to the previous month, but inched up by 10 basis points relative to October 2018. The annualised growth in lending rates was solely attributable to a 104 basis-point hike in residential construction rates, which outweighed reduced rates on commercial, personal, and “other” loans by six, 12, and 19 basis points, respectively.
- At 1.87%, the corresponding 12-month rolling WAIR on new deposits grew by eight basis points in October 2019 month-on-month and by 22 basis points year-on-year. The rise in deposit rates over the 12-month period reflected modest rate increases on demand, savings, and time deposits by one, seven, and 19 basis points, respectively, which outweighed a 28 basis point rate reduction on savings/chequing deposits. As a result, the annualized 12-month rolling WAIR spread narrowed by 12 basis points to 6.90%.

Chart 1.5: Excess Statutory Liquidity

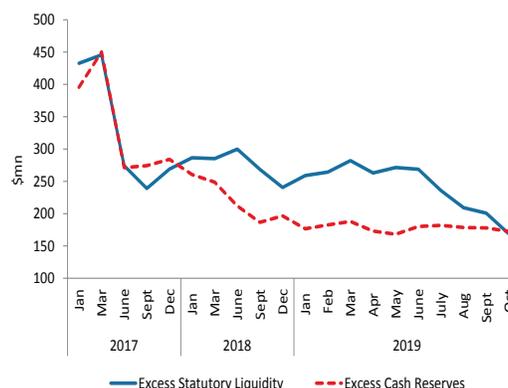


Chart 1.6: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans

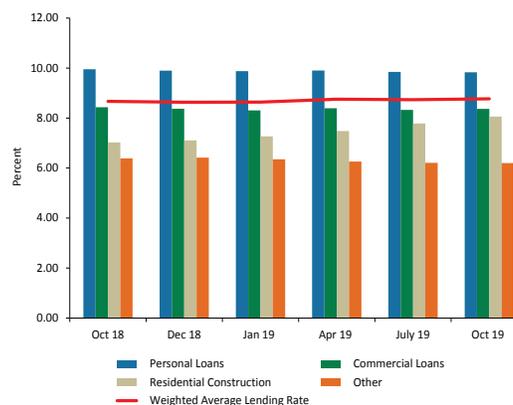
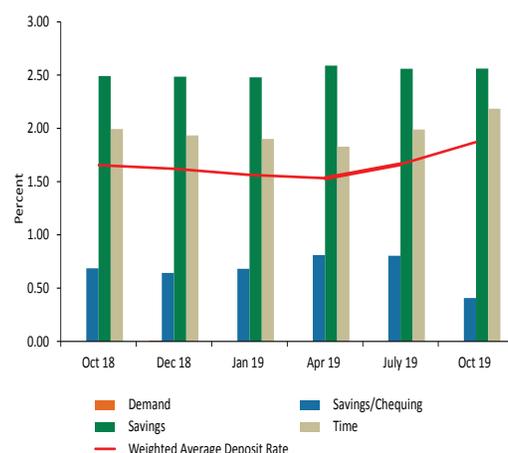


Chart 1.7: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Deposits



## Real Sector Developments

- Belize's real GDP growth decelerated to 1.2% for first nine months of 2019, as the economy slipped into a mild recession in the third quarter of the year. The economic downturn was attributable to a severe drought, which hampered agricultural crop production and hydroelectricity power generation, and a third-quarter downturn in tourist arrivals.
- Production of traditional export commodities was lacklustre, as increased production of sugar, molasses, and banana were dampened by lower outturns of citrus juices, marine products, and petroleum.
- Notwithstanding, domestic export receipts grew by 4.5% to \$358.3mn, bolstered by increased earnings from all major export commodities, except for citrus juices and petroleum.
- Gross imports (including electricity) rose by 4.2% to \$1,715.9mn on account of heightened expenditure on the following categories of goods: “*Fuels, Lubricants, and Crude Materials*” (\$57.2mn), “*Manufactured Goods and Other Manufactures*” (\$8.3mn), and “*Commercial Free Zone*” (\$8.3mn). Increased outlays in these categories were dampened by cutbacks on goods in “*Designated Processing Areas*” (\$5.7mn), “*Oils, Fats, and Chemicals*” (\$0.9mn), and “*Other Goods*” (\$0.6mn).
- Stay-over arrivals increased by only 2.1% to 362,983 persons for the year to date, slowed by monthly declines from June to September and a marginal 1.0% uptick in October. Cruise ship disembarkations fell by 0.4% to 847,926 visitors, weighed down by monthly declines from May to October. Total port calls were

Table 2.1: Production of Main Domestic Exports

|                                  | Jan - Oct<br>2018 | Jan - Oct<br>2019 |
|----------------------------------|-------------------|-------------------|
| Sugarcane Deliveries (long tons) | 1,532,720         | 1,676,102         |
| Sugar (long tons)                | 161,926           | 189,295           |
| Molasses (long tons)             | 48,155            | 60,765            |
| Bananas (metric tons)            | 66,353            | 70,635            |
| Citrus Deliveries (boxes)        | 2,496,901         | 2,112,478         |
| Citrus Juices ('000 ps)          | 14,343            | 12,461            |
| Marine Exports ('000 lbs)        | 2,289             | 2,142             |
| Petroleum (barrels)              | 255,043           | 220,508           |

Sources: BSI, Santander Group, BGA, CPBL, SIB, Geology & Petroleum Department

Table 2.2: Main Domestic Exports

|                        | \$mn              |                   |
|------------------------|-------------------|-------------------|
|                        | Jan - Oct<br>2018 | Jan - Oct<br>2019 |
| Sugar                  | 108.7             | 132.3             |
| Molasses               | 6.6               | 9.1               |
| Bananas                | 47.5              | 37.9              |
| Citrus                 | 63.0              | 37.9              |
| Petroleum              | 24.4              | 12.8              |
| Marine Exports         | 31.9              | 35.3              |
| Other Domestic Exports | 61.0              | 61.9              |
| <b>Total</b>           | <b>343.1</b>      | <b>358.3</b>      |

Sources: BSI, BGA, CPBL, SIB, Geology and Petroleum Department

Table 2.3: Gross Imports by Standard International Trade Classification<sup>(1)</sup>

|   | \$mn              |                   |                   |
|---|-------------------|-------------------|-------------------|
|   | Jan - Oct<br>2017 | Jan - Oct<br>2018 | Jan - Oct<br>2019 |
| Food, Beverages and Tobacco               | 207.9             | 216.1             | 218.9             |
| Fuels, Lubricants, and Crude Materials    | 256.9             | 307.1             | 364.4             |
| Of which: Electricity                     | 40.7              | 49.2              | 87.5              |
| Oils, Fats and Chemicals                  | 160.3             | 163.8             | 163.0             |
| Manufactured Goods and Other Manufactures | 339.3             | 330.4             | 338.7             |
| Machinery and Transport Equipment         | 305.3             | 330.6             | 330.8             |
| Other Goods                               | 3.4               | 3.3               | 2.7               |
| Designated Processing Areas               | 31.4              | 33.3              | 27.6              |
| Commercial Free Zone                      | 246.3             | 261.6             | 269.9             |
| <b>Total</b>                              | <b>1,550.9</b>    | <b>1,646.4</b>    | <b>1,715.9</b>    |

Sources: SIB, BEL

<sup>(1)</sup> Imports are valued at cost, insurance and freight

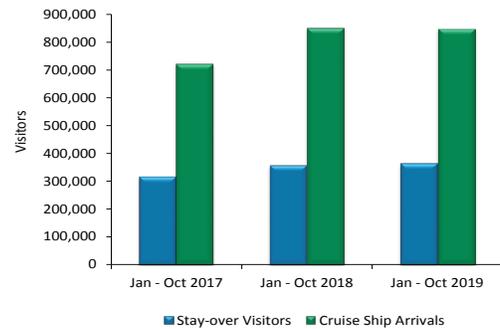
down by 11 to 297 ships, with six fewer ships anchoring at the Belize City port (221) and five less dockings at Harvest Caye (76).

- Inflation remained flat with the Consumer Price Index (CPI) unchanged in October relative to the previous month, while averaging a 0.2% increase over the first 10 months of 2019 when compared to the same period of 2018. The upward year-on-year trend reflected price increases for fruits and vegetables in “*Food and Non-Alcoholic Beverages*” (0.6%), rent and household repairs in “*Housing, Water, Electricity, Gas, and Other Fuels*” (0.5%), and nightclub admissions in “*Recreation and Culture*” (1.6%). Price increases in these sub-indexes were partly offset by declines in international airfares in “*Transport*”, furniture costs in “*Furnishing, Household Equipment, and Routine Household Maintenance*” (0.6%), and charges for other services in “*Health*” (0.1%) and “*Communication*” (0.1%).

### Sugarcane and Sugar

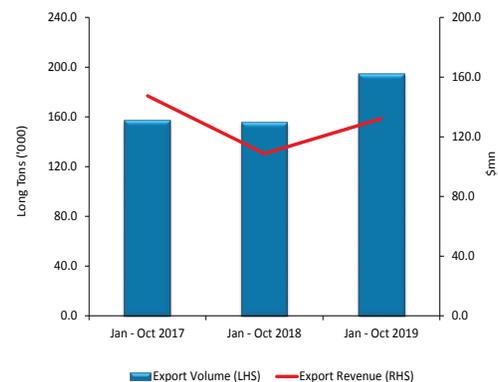
- There were no sugarcane deliveries or sugar production in October.
- For the first 10 months of 2019, sugar exports expanded by 25.0% relative to the same period last year to a record high 194,694 long tons. Majority of the product (88.2%) went to the European Union (EU), while the United States (US) and CARICOM accounted for 6.4% and 5.4% of the total, respectively. In addition, a minimal amount of 79 long tons was sold to Canada. Sugar export revenue rose by 21.6% to \$132.3mn, reflecting a 2.7% decline in the average unit price to US\$0.15 per pound from US\$0.16 per pound during the same period last year.

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Chart 2.2: Sugar Exports



Sources: BSI and Santander Group

## Citrus

- There were no citrus deliveries or citrus juice production in October.
- In line with the plunge in citrus juice production during the harvest season, cumulative citrus juice exports fell by 22.2% to 11.2mn pounds solid (ps) over the first 10 months of 2019. When disaggregated, orange juice concentrate exports shrank by 24.8% to 10.3mn ps, while grapefruit juice concentrate exports expanded by 31.0% to 0.8mn ps. Export earnings from citrus juices declined by a slightly lesser margin of 20.1% to \$37.9mn, augmented by a significant rise in grapefruit juice prices. Accordingly, grapefruit juice receipts were up 59.8% to \$4.9mn, while earnings from orange juice sales were down 25.6% to \$33.0mn.

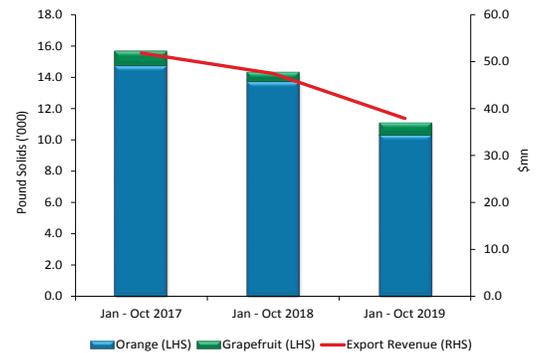
## Banana

- Banana export volume rose by 6.5% to 70,635 metric tons relative to the same period last year, despite averaging a 5.8% decline monthly from June to October because of the drought. Supplemented by premiums earned on assembling custom fruit packages, earnings grew by 9.6% to \$69.0mn.

## Petroleum

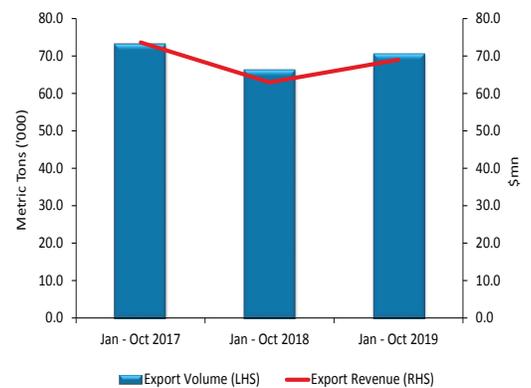
- Crude oil production for the year to date fell by 13.5% to 220,508 barrels, with the average extraction rate down by 114 barrels to 725 barrels per day. Crude oil extracted from Spanish Lookout contracted by 13.5% to 217,832 barrels, while the amount recovered at Never Delay fell by 17.4% to 2,676 barrels.
- Crude oil export volume plummeted by 32.1% to 135,542 barrels, while receipts almost

Chart 2.3: Citrus Juice Export Volume and Revenue



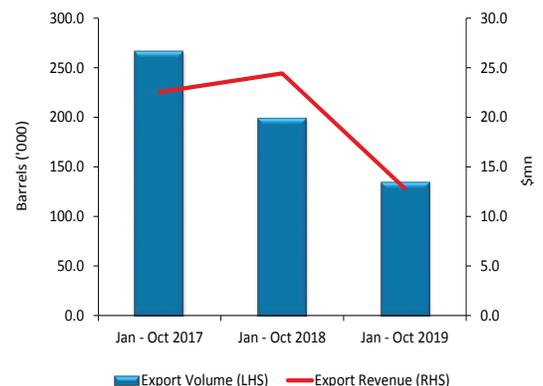
Source: CPBL

Chart 2.4: Banana Exports



Source: BGA

Chart 2.5: Petroleum Exports



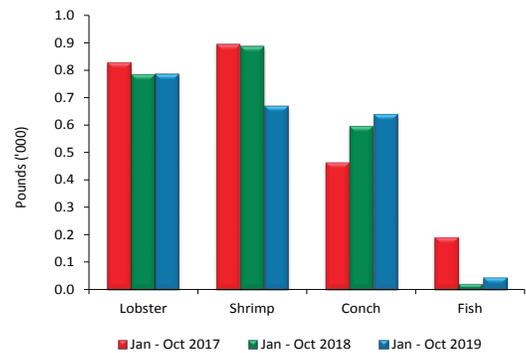
Source: Geology and Petroleum Department

halved to \$12.8mn as result of a 22.6% drop in the average unit price to US\$47.33 per barrel.

### Marine Exports

- Marine export volume fell by 6.4% to 2.1mn pounds, underpinned by a 24.4% falloff in farmed shrimp exports as sales of lobster, conch, and other fish grew. However, improved prices for lobster, shrimp, and conch pushed marine export earnings up by 10.8% to \$35.3mn.

Chart 2.6: Marine Export Volumes

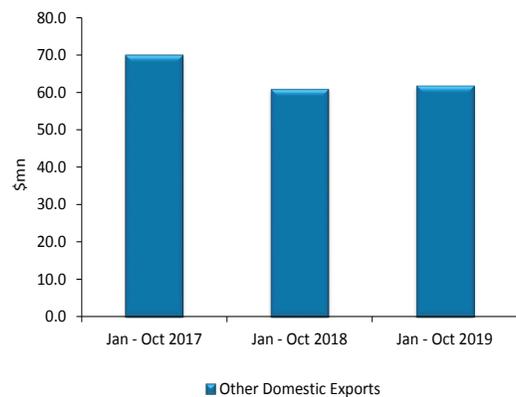


Source: SIB

### Other Domestic Products

- Receipts from other domestic products rose by 1.5% to \$61.9mn, as higher sales of red kidney beans (\$3.6mn), black-eyed peas (\$2.3mn), and grapefruit oil (\$1.1mn) barely outweighed declines from orange oil (\$3.2mn), animal feed (\$1.5mn), and sawn wood (\$0.9mn).

Chart 2.7: Other Domestic Exports

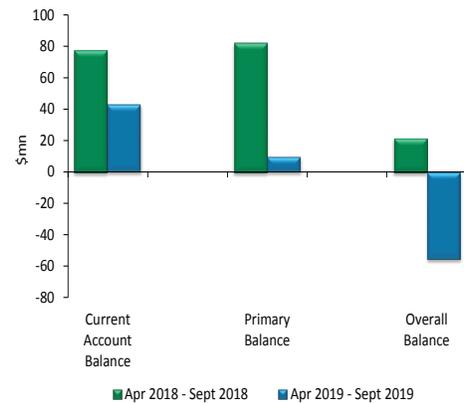


Source: SIB

## Central Government Operations

- Central Government's primary surplus for the first half of the 2019/2020 fiscal year (FY) narrowed to 0.2% of GDP compared to 2.2% of GDP in the corresponding period of the 2018/19 FY. The weakened fiscal stance resulted as Central Government's revenues fell by 2.9%, while its expenditures grew by 10.3% relative to the same period last year.
- From April to September, total revenue and grants declined by \$17.3mn to \$587.3mn. At 47.9% of budgeted revenues, the estimated actual outturn fell slightly behind target, partly owing to the recent economic downturn. Total revenue contracted by \$8.9mn to \$583.1mn, as marginal increases in tax revenue and capital revenue were outweighed by a significant reduction in non-tax revenue. Tax receipts edged up by \$3.9mn, supported by slightly higher collections on income and profits (\$3.7mn), property (\$0.8mn), and goods and services (\$1.0mn), which outweighed a \$1.6mn dip in taxes on international trade and transactions. While capital revenue stemming from land sales almost doubled to \$2.4mn, non-tax revenue plunged by \$13.9mn to \$53.2mn with lower income transfers from quasi-public corporations. At \$4.2mn, grants were one-third of the amount received in same period of the previous FY.
- Total expenditure grew by \$60.1mn to \$642.6mn, accounting for slightly more than half of the total budgeted amount (51.2%) driven by increases in both current and capital spending. Current expenditure rose by \$24.8mn (4.8%) to \$537.8mn with moderate increases across all major categories of expense, except for pensions, which dipped by

Chart 3.1: Central Government Operations



Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue

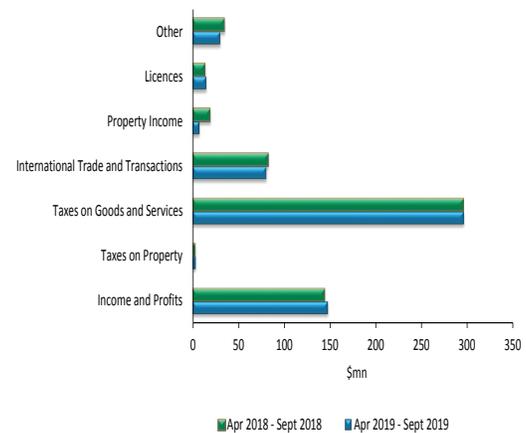
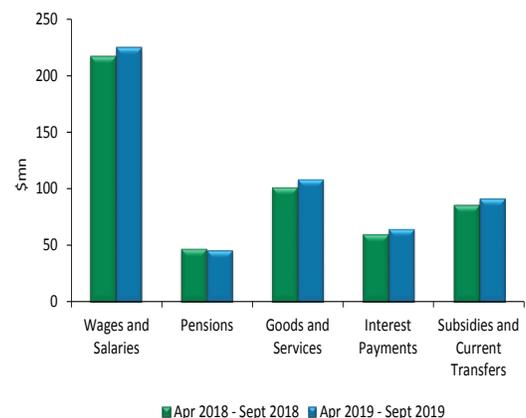


Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

\$1.2mn. Capital expenditure and net lending skyrocketed, rising by 50.6% to \$104.8mn. The sharp climb in capital outlays was fuelled by increased spending on infrastructure, land management, environmental projects and, to a much lesser extent, renovation and construction of buildings. At the same time, Government paid the second half of the settlement relating to arbitral award for Newco Ltd. in September, pushing capital transfers and net lending up by \$6.0mn to \$7.1mn.

- Central Government's financing gap for the first half of 2019/2020 FY amounted to \$99.3mn, financed from domestic and external sources.

### Central Government Domestic Debt

- Central Government's outstanding domestic debt increased by 5.7% (\$59.4mn) to \$1,104.8mn during the first 10 months of 2019. The expansion in domestic financing reflected a \$39.2mn increase in Central Government's overdraft balance with the Central Bank and the issuance of \$20.0mn one-year Treasury notes (T-notes) in February.
- Amortisation payments amounted to \$0.4mn, and were shared among Heritage Bank Ltd., Debt for Nature Swap, and the Belize Social Security Board.
- Interest payments totalled \$29.1mn. The Central Bank received \$14.2mn in interest income, stemming from Central Government's overdraft facility (\$4.4mn) and its Treasury security holdings (\$9.9mn). In comparison, earnings by non-bank entities and domestic banks were relatively smaller at \$9.2mn and \$5.6mn, respectively.

Chart 3.4: Distribution of Interest Payments on Central Government's Domestic Debt

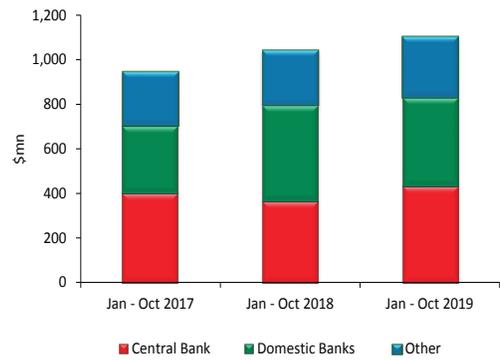


Chart 3.5: Distribution of Central Government's Domestic Securities

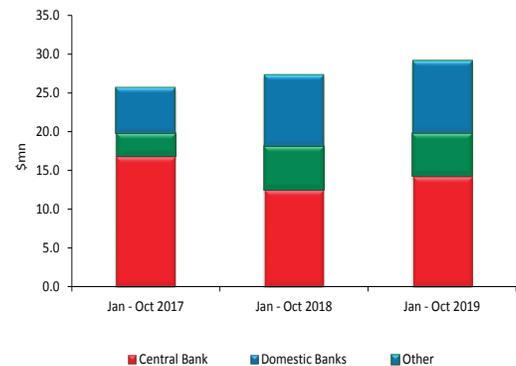
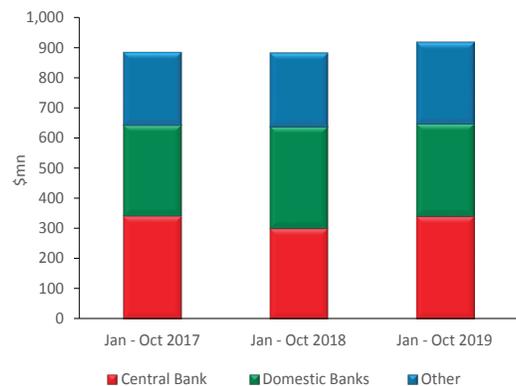


Chart 3.6: Distribution of Central Government's Domestic Debt



- In the short-term securities market, domestic banks reduced their T-bill holdings by \$25.3mn, while non-bank entities and the Central Bank increased theirs by \$19.9mn and \$5.4mn, respectively. With regards to longer-termed securities, the Central Bank added \$22.5mn in T-notes to its portfolio, comprising \$20.0mn one-year T-notes and \$2.5mn two-year T-notes from a domestic bank. Non-bank entities also purchased \$3.7mn in T-notes over the period.
- At the end of October, the Central Bank held the largest share of Central Government's domestic debt, as its share rose to 39.1% from 34.9% at the December 2018. In turn, domestic banks' aggregate portion narrowed to 36.2% from 41.2%, while holdings by non-bank entities rose to 24.7% from 23.9%.

### Public Sector External Debt

- The public sector's external debt edged up by 0.6% (\$15.2mn) to \$2,584.3mn, as loan disbursements of \$92.1mn exceeded principal repayments of \$76.2mn over the reporting period.
- Loan disbursements to Central Government totalled \$75.5mn, of which \$48.3mn and \$27.2mn were obtained from multilateral and bilateral sources, respectively. Disbursements from multilaterals comprised \$12.2mn from the Caribbean Development Bank (CDB) for the Philip Goldson Highway upgrade, the Santa Elena/San Ignacio By-pass Project, and the Education Sector Reform Project. In addition, the OPEC Fund for International Development advanced \$19.2mn for the Hummingbird Highway upgrade and the Airport Link Road Project, while the Inter-American Development

Chart 3.7: Distribution of Public Sector External Debt

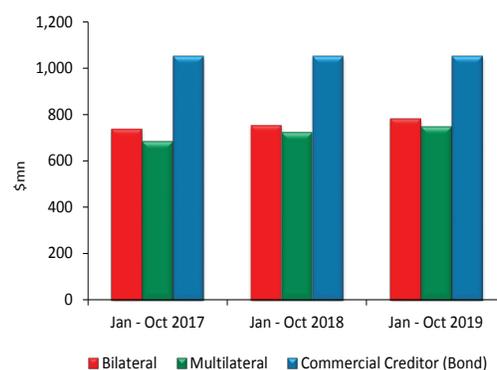


Table 3.1: Activities Funded by External Creditors

| Description of Projects/Programmes        | External Creditors | Disbursements Jan - Oct 2019 |
|---|--------------------|------------------------------|
| House of Culture Rejuvenation Project     | ROC/Taiwan         | \$1.9mn                      |
| Budget Support                            | ROC/Taiwan         | \$20.0mn                     |
| Rehabilitation of the Hummingbird Highway | Kuwait             | \$5.2mn                      |
| Philip Goldson Highway                    | CDB                | \$6.2mn                      |
| Santa Elena/San Ignacio By-pass Project   | CDB                | \$1.9mn                      |
| Education Sector Reform Project           | CDB                | \$2.0mn                      |
| Placencia Peninsula Waste Water Project   | CDB                | \$0.6mn                      |
| Hummingbird Highway Upgrade               | OFID               | \$5.7mn                      |
| Airport Link Road Project                 | OFID               | \$13.3mn                     |
| Solid Waste Management Project            | IDB                | \$5.0mn                      |
| George Price Highway Rehabilitation       | IDB                | \$5.2mn                      |
| Education Quality Improvement Project     | IDB                | \$0.8mn                      |
| Resilient Rural Belize Project            | IFAD               | \$2.8mn                      |
| BTL National Broad Bank Project           | ICDF               | \$12.4mn                     |

Bank disbursed \$12.0mn towards the Solid Waste Management Project, the George Price Highway upgrade, and the Education Quality Improvement Programme. Furthermore, the International Fund for Agriculture Development expended \$2.8mn on the Resilient Rural Belize Project. Disbursements from bilateral creditors entailed \$5.2mn from the Government of Kuwait towards rehabilitation of the Hummingbird Highway and \$21.9mn from the Republic of China/Taiwan for the House of Culture Rejuvenation Project and budget support.

- The non-financial public sector received \$13.4mn, with CDB disbursing \$0.9mn to Belize Water Services Limited for the Placencia Peninsula Waste Water Project, and the International Cooperation and Development Fund advancing \$12.4mn to BTL for the national broadband project. As for the financial public sector, the Development Finance Corporation received \$3.1mn from CDB.
- Central Government’s loan amortisation payments amounted to \$68.5mn, of which \$45.6mn was paid to multilateral creditors and \$22.9mn to bilateral lenders. Meanwhile, the non-financial and financial public sectors repaid \$7.1mn and \$0.7mn, respectively.
- Interest and other payments amounted to \$88.0mn. The 2034 bond holders accounted for 59.1% of this amount (\$52.0mn), while the remaining 40.9% was divided between multilateral (\$23.9mn) and bilateral (\$12.0mn) creditors.

Chart 3.8: Disbursement of Central Government's External Debt

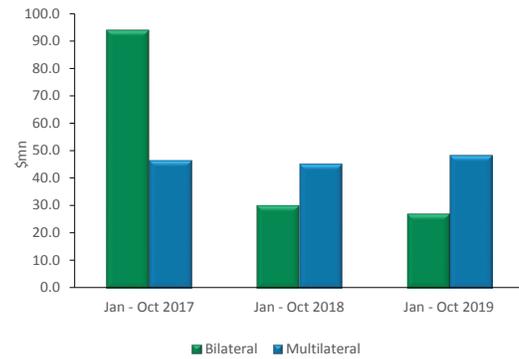
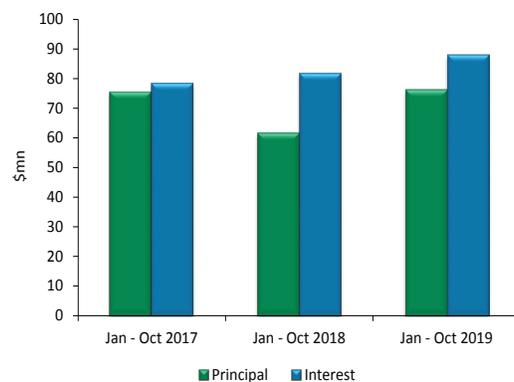


Chart 3.9: External Debt Service Payments



## Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements<sup>(1)</sup>

|  |                               | \$mn                        |                            |                            |
|--|-------------------------------|-----------------------------|----------------------------|----------------------------|
|  |                               | Changes During              |                            |                            |
|  | Position<br>as at<br>Oct 2019 | Sept 2019<br>to<br>Oct 2019 | Dec 2018<br>to<br>Oct 2019 | Dec 2017<br>to<br>Oct 2018 |
| Net Foreign Assets                           | 776.8                         | -27.8                       | -79.7                      | -31.2                      |
| Central Bank                                 | 531.9                         | -13.5                       | -60.5                      | -53.0                      |
| Domestic Banks                               | 244.9                         | -14.3                       | -19.2                      | 21.8                       |
| Net Domestic Credit                          | 2,862.1                       | 34.2                        | 159.3                      | 74.7                       |
| Central Government (Net)                     | 605.7                         | 5.2                         | 26.5                       | -10.5                      |
| Other Public Sector                          | 80.2                          | 5.6                         | 30.7                       | 40.7                       |
| Private Sector                               | 2,176.2                       | 23.4                        | 102.1                      | 44.5                       |
| Central Bank Foreign Liabilities (Long-term) | 49.4                          | 0.6                         | -0.4                       | -1.5                       |
| Other Items (Net)                            | 458.0                         | -5.0                        | -34.2                      | 1.2                        |
| Money Supply (M2)                            | 3,131.5                       | 10.8                        | 114.2                      | 43.8                       |

<sup>(1)</sup> Transactions associated with the Universal Health Services (UHS) loan with the Belize Bank Limited are not included in this table.

Table A.2: Net Foreign Assets of the Banking System

|  |                               | \$mn                        |                            |                            |
|--|-------------------------------|-----------------------------|----------------------------|----------------------------|
|  |                               | Changes During              |                            |                            |
|  | Position<br>as at<br>Oct 2019 | Sept 2019<br>to<br>Oct 2019 | Dec 2018<br>to<br>Oct 2019 | Dec 2017<br>to<br>Oct 2018 |
| Net Foreign Assets of the Banking System         | 776.8                         | -27.8                       | -79.7                      | -31.2                      |
| Net Foreign Assets of the Central Bank           | 531.9                         | -13.5                       | -60.5                      | -53.0                      |
| Central Bank Foreign Assets                      | 533.4                         | -14.6                       | -61.6                      | -52.9                      |
| Central Bank Foreign Liabilities (Demand)        | 1.5                           | -1.1                        | -1.1                       | 0.2                        |
| Net Foreign Assets of Domestic Banks             | 244.9                         | -14.3                       | -19.2                      | 21.8                       |
| Domestic Banks' Foreign Assets                   | 250.3                         | -16.9                       | -20.8                      | 24.5                       |
| Domestic Banks' Foreign Liabilities (Short-term) | 5.4                           | -2.6                        | -1.7                       | 2.7                        |

Table A.3: Net Domestic Credit

|  |                               | \$mn                        |                            |                            |
|--|-------------------------------|-----------------------------|----------------------------|----------------------------|
|  |                               | Changes During              |                            |                            |
|  | Position<br>as at<br>Oct 2019 | Sept 2019<br>to<br>Oct 2019 | Dec 2018<br>to<br>Oct 2019 | Dec 2017<br>to<br>Oct 2018 |
| Total Credit to Central Government                       | 743.7                         | -3.9                        | 35.7                       | 10.6                       |
| From Central Bank  | 431.7                         | 18.2                        | 67.1                       | -22.5                      |
| Loans and Advances                                       | 91.3                          | 2.2                         | 39.2                       | 18.2                       |
| Government Securities <sup>(1)</sup>                     | 340.4                         | 16.0                        | 27.9                       | -40.7                      |
| From Domestic Banks                                      | 312.0                         | -22.1                       | -31.4                      | 33.1                       |
| Loans and Advances                                       | 3.8                           | -0.1                        | 0.1                        | 2.0                        |
| Government Securities                                    | 308.2                         | -22.0                       | -31.5                      | 31.1                       |
| Of which: Treasury bills <sup>(2)</sup>                  | 162.2                         | -22.0                       | -25.4                      | 50.7                       |
| Treasury notes   | 146.0                         | 0.0                         | -6.1                       | -19.6                      |
| Other  | 0.0                           | 0.0                         | 0.0                        | 0.0                        |
| Less Central Government Deposits                         | 138.0                         | -9.1                        | 9.2                        | 21.1                       |
| With Central Bank  | 85.4                          | -8.8                        | -16.4                      | 13.1                       |
| With Domestic Banks                                      | 52.6                          | -0.3                        | 25.6                       | 8.0                        |
| Net Credit to Central Government                         | 605.7                         | 5.2                         | 26.5                       | -10.5                      |
| Credit to Other Public Sector                            | 80.2                          | 5.6                         | 30.7                       | 40.7                       |
| From Central Bank  | 0.0                           | 0.0                         | 0.0                        | 0.0                        |
| From Domestic Banks                                      | 80.2                          | 5.6                         | 30.7                       | 40.7                       |
| Of which: Local Government                               | 3.7                           | -0.1                        | 0.9                        | 1.2                        |
| Public Financial Institutions                            | 0.0                           | 0.0                         | 0.0                        | 0.0                        |
| Public Utilities   | 52.1                          | 0.8                         | 10.0                       | 39.6                       |
| Other Statutory Bodies                                   | 2.1                           | 0.0                         | 0.1                        | -0.1                       |
| Securities   | 22.4                          | 5.0                         | 19.8                       | 0.0                        |
| Plus Credit to the Private Sector                        | 2,176.2                       | 23.4                        | 102.1                      | 44.5                       |
| Loans and Advances                                       | 2,170.8                       | 23.4                        | 97.1                       | 44.5                       |
| Securities   | 5.4                           | 0.0                         | 5.0                        | 0.0                        |
| Net Domestic Credit of the Banking System <sup>(3)</sup> | 2,862.1                       | 34.2                        | 159.3                      | 74.7                       |

<sup>(1)</sup> Includes Central Bank's holdings of Government Treasury bills and Treasury notes.

<sup>(2)</sup> Treasury bill holdings reported by domestic banks reflect a mix of par and market values.

<sup>(3)</sup> Values may not equal to total due to rounding.

Table A.4: Sectoral Composition of Domestic Banks' Loans and Advances

|  |                               | \$mn                        |                            |                            |
|--|-------------------------------|-----------------------------|----------------------------|----------------------------|
|  |                               | Changes During              |                            |                            |
|  | Position<br>as at<br>Oct 2019 | Sept 2019<br>to<br>Oct 2019 | Dec 2018<br>to<br>Oct 2019 | Dec 2017<br>to<br>Oct 2018 |
| PRIMARY SECTOR                           | 217.7                         | 4.5                         | 16.9                       | -77.7                      |
| Agriculture                              | 188.5                         | 4.6                         | 17.1                       | -70.2                      |
| Sugar                                    | 92.6                          | 0.1                         | 7.0                        | -2.1                       |
| Citrus                                   | 19.9                          | 0.2                         | 5.4                        | 0.3                        |
| Bananas                                  | 22.9                          | 0.2                         | 0.1                        | -59.2                      |
| Other                                    | 53.1                          | 4.1                         | 4.6                        | -9.2                       |
| Marine Products                          | 24.7                          | 0.3                         | -0.4                       | -8.6                       |
| Forestry                                 | 1.3                           | -0.3                        | 0.5                        | 0.3                        |
| Mining and Exploration                   | 3.2                           | -0.1                        | -0.3                       | 0.8                        |
| SECONDARY SECTOR                         | 622.1                         | -1.1                        | -109.7                     | 117.0                      |
| Manufacturing                            | 72.7                          | -2.2                        | -4.7                       | 42.3                       |
| Building and Construction <sup>(2)</sup> | 480.1                         | 1.0                         | -115.4                     | 18.4                       |
| Utilities                                | 69.3                          | 0.1                         | 10.4                       | 56.3                       |
| TERTIARY SECTOR                          | 791.8                         | 20.5                        | 55.6                       | 55.2                       |
| Transport <sup>(2)</sup>                 | 41.9                          | -1.0                        | -17.6                      | 0.4                        |
| Tourism                                  | 166.9                         | 4.1                         | 24.3                       | 26.0                       |
| Distribution                             | 194.0                         | 1.9                         | 16.3                       | 24.6                       |
| Real Estate <sup>(2)</sup>               | 319.3                         | 12.3                        | 25.1                       | 1.0                        |
| Professional Services                    | 55.1                          | 2.4                         | 5.4                        | -1.3                       |
| Other <sup>(1)</sup>                     | 14.6                          | 0.8                         | 2.1                        | 4.5                        |
| PERSONAL LOANS <sup>(2)</sup>            | 596.7                         | 0.2                         | 145.6                      | -7.3                       |
| TOTAL                                    | 2,228.3                       | 24.1                        | 108.4                      | 87.2                       |

<sup>(1)</sup> Includes government services, financial institutions, and entertainment.

<sup>(2)</sup> Loans for Building and Construction (\$128.4mn) and Transport (\$24.4mn) were reclassified as Real Estate (\$14.3mn) and Personal Loans (\$126.2mn) in 2019.

Table A.5: Sectoral Composition of Credit Unions' Loans and Advances

|                           |                               | \$mn                        |                            |                            |
|---------------------------|-------------------------------|-----------------------------|----------------------------|----------------------------|
|                           |                               | Changes during              |                            |                            |
|                           | Position<br>as at<br>Oct 2019 | Sept 2019<br>to<br>Oct 2019 | Dec 2018<br>to<br>Oct 2019 | Dec 2017<br>to<br>Oct 2018 |
| PRIMARY SECTOR            | 59.9                          | 3.0                         | 2.8                        | -2.5                       |
| Agriculture               | 50.7                          | 3.1                         | 1.8                        | -3.5                       |
| Sugar                     | 6.1                           | 0.0                         | -0.7                       | -0.3                       |
| Citrus                    | 1.4                           | 0.0                         | 1.4                        | 0.0                        |
| Bananas                   | 4.0                           | 1.7                         | 4.0                        | 0.0                        |
| Other                     | 39.2                          | 1.4                         | -2.9                       | -3.2                       |
| Marine Products           | 9.1                           | -0.1                        | 0.9                        | 1.0                        |
| Forestry                  | 0.1                           | 0.0                         | 0.1                        | 0.0                        |
| Mining and Exploration    | 0.0                           | 0.0                         | 0.0                        | 0.0                        |
| SECONDARY SECTOR          | 229.2                         | 2.2                         | 12.7                       | -3.0                       |
| Manufacturing             | 15.2                          | 0.0                         | -2.3                       | -1.5                       |
| Building and Construction | 210.5                         | 2.2                         | 11.5                       | -1.5                       |
| Residential               | 82.8                          | -4.8                        | -22.7                      | -8.8                       |
| Home Improvement          | 103.1                         | 5.9                         | 14.4                       | 7.2                        |
| Utilities                 | 3.5                           | 0.0                         | 3.5                        | 0.0                        |
| TERTIARY SECTOR           | 152.7                         | 3.0                         | 3.9                        | 7.2                        |
| Transport                 | 2.4                           | 0.4                         | 0.4                        | 0.8                        |
| Tourism                   | 0.3                           | 0.1                         | 0.1                        | 0.1                        |
| Distribution              | 23.7                          | -0.8                        | 6.5                        | -0.4                       |
| Real Estate               | 104.2                         | 2.9                         | -4.1                       | 6.5                        |
| Residential               | 4.8                           | 3.4                         | 3.2                        | 0.1                        |
| Commerical                | 68.7                          | 3.7                         | -6.1                       | 1.5                        |
| Land Acquisition          | 30.8                          | -4.1                        | -1.1                       | 4.8                        |
| Other <sup>(1)</sup>      | 22.1                          | 0.4                         | 1.0                        | 0.2                        |
| PERSONAL LOANS            | 234.1                         | -1.8                        | -16.9                      | -9.9                       |
| TOTAL                     | 675.8                         | 6.4                         | 2.6                        | 36.0                       |

<sup>(1)</sup> Includes government services, financial institutions, professional services, and entertainment.

Table A.6: Domestic Banks' Liquidity Position and Cash Reserves

|  |                               | \$mn                        |                            |                            |
|--|-------------------------------|-----------------------------|----------------------------|----------------------------|
|  |                               | Changes During              |                            |                            |
|  | Position<br>as at<br>Oct 2019 | Sept 2019<br>to<br>Oct 2019 | Dec 2018<br>to<br>Oct 2019 | Dec 2017<br>to<br>Oct 2018 |
| Holdings of Approved Liquid Assets                                   | 821.0                         | -28.6                       | -42.4                      | -12.3                      |
| Notes and Coins  | 105.5                         | -0.4                        | 19.0                       | 23.1                       |
| Balances with Central Bank   | 415.9                         | -3.7                        | -10.4                      | -82.1                      |
| Money at Call and Foreign Balances (due 90 days)                     | 123.5                         | -15.1                       | -19.2                      | 53.9                       |
| Central Government Securities maturing within 90 days <sup>(1)</sup> | 172.0                         | -14.2                       | -36.9                      | 23.5                       |
| Other Approved Assets  | 4.1                           | 4.6                         | 5.2                        | -30.5                      |
| Required Liquid Assets   | 652.2                         | 1.8                         | 29.4                       | 22.9                       |
| Excess/(Deficiency) Liquid Assets                                    | 168.9                         | -30.4                       | -71.7                      | -35.2                      |
| Daily Average Holdings of Cash Reserves                              | 413.6                         | -4.7                        | -13.2                      | -82.8                      |
| Required Cash Reserves   | 241.0                         | 0.7                         | 10.9                       | 8.5                        |
| Excess/(Deficiency) Cash Reserves                                    | 172.6                         | -5.4                        | -24.1                      | -91.2                      |
| Actual Securities Balances <sup>(2)</sup>                            | 142.4                         | -22.0                       | -45.3                      | 41.0                       |
| Excess/(Deficiency) Securities                                       | 142.4                         | -22.0                       | -45.3                      | 41.0                       |

<sup>(1)</sup> Four week average of domestic banks' Treasury bill holdings.

<sup>(2)</sup> Face value of domestic banks' Treasury bill holdings at the end of the month.

Table A.7: Domestic Banks' Weighted Average Interest Rates

|                          |                               | Percent                     |                            |                            |
|--------------------------|-------------------------------|-----------------------------|----------------------------|----------------------------|
|                          |                               | Changes During              |                            |                            |
|                          | Position<br>as at<br>Oct 2019 | Sept 2019<br>to<br>Oct 2019 | Dec 2018<br>to<br>Oct 2019 | Dec 2017<br>to<br>Oct 2018 |
| Weighted Lending Rates   |                               |                             |                            |                            |
| Personal Loans           | 10.15                         | 0.00                        | -0.64                      | -0.80                      |
| Commercial Loans         | 8.48                          | -0.58                       | -0.20                      | -0.51                      |
| Residential Construction | 7.43                          | 0.10                        | 0.42                       | 0.01                       |
| Other                    | 6.96                          | 0.35                        | 0.28                       | -0.03                      |
| Weighted Average         | 8.77                          | -0.27                       | -0.21                      | -0.40                      |
| Weighted Deposit Rates   |                               |                             |                            |                            |
| Demand                   | 0.01                          | 0.00                        | 0.00                       | 0.00                       |
| Savings/Chequing         | 0.49                          | -0.01                       | 0.01                       | -0.01                      |
| Savings                  | 2.65                          | -0.02                       | -0.06                      | 0.23                       |
| Time                     | 2.03                          | 0.09                        | 0.08                       | -0.10                      |
| Weighted Average         | 1.25                          | 0.03                        | 0.01                       | 0.03                       |
| Weighted Average Spread  | 7.52                          | -0.30                       | -0.22                      | -0.44                      |

Table A.8: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

|                               | Percent                          |           |          |                         |                        |
|-------------------------------|----------------------------------|-----------|----------|-------------------------|------------------------|
|                               | Twelve Month Rolling Averages at |           |          | Monthly Change          | Annual Change          |
|                               | Oct 2019                         | Sept 2019 | Oct 2018 | Oct 2019 over Sept 2019 | Oct 2019 over Oct 2018 |
| <b>Weighted Lending Rates</b> |                                  |           |          |                         |                        |
| Personal Loans                | 9.83                             | 9.82      | 9.95     | 0.01                    | -0.12                  |
| Commercial Loans              | 8.37                             | 8.38      | 8.43     | -0.01                   | -0.06                  |
| Residential Construction      | 8.06                             | 7.96      | 7.02     | 0.10                    | 1.04                   |
| Other                         | 6.20                             | 6.23      | 6.39     | -0.03                   | -0.19                  |
| Weighted Average              | 8.77                             | 8.77      | 8.67     | 0.00                    | 0.10                   |
| <b>Weighted Deposit Rates</b> |                                  |           |          |                         |                        |
| Demand                        | 0.01                             | 0.01      | 0.00     | 0.00                    | 0.01                   |
| Savings/Chequing              | 0.41                             | 0.55      | 0.69     | -0.14                   | -0.28                  |
| Savings                       | 2.56                             | 2.56      | 2.49     | 0.00                    | 0.07                   |
| Time                          | 2.19                             | 2.10      | 1.99     | 0.08                    | 0.19                   |
| Weighted Average              | 1.87                             | 1.79      | 1.66     | 0.08                    | 0.22                   |
| Weighted Average Spread       | 6.90                             | 6.98      | 7.02     | -0.08                   | -0.12                  |

Table A.9: Tourist Arrivals

|                             | Jan - Oct 2018 | Jan - Oct 2019 |
|-----------------------------|----------------|----------------|
| Air                         | 292,794        | 303,000        |
| Land                        | 57,995         | 54,911         |
| Sea                         | 4,767          | 5,072          |
| Stay-over Visitors          | 355,556        | 362,983        |
| Cruise Ship Disembarkations | 851,070        | 847,926        |

Sources: BTB and CBB

Table A.10: Percentage Change in the Consumer Price Index Components  
by Major Commodity Group

| Major Commodity  | Weights | Sept 2019 | Oct 2019 | % Change                      |                              |
|--|---------|-----------|----------|-------------------------------|------------------------------|
|  |         |           |          | Oct 2019<br>over<br>Sept 2019 | YTD 2019<br>over<br>YTD 2018 |
| Food and Non-Alcoholic Beverages                                   | 195     | 105.6     | 105.9    | 0.3                           | 0.6                          |
| Alcoholic Beverages and Tobacco                                    | 17      | 107.4     | 107.4    | 0.0                           | 0.5                          |
| Clothing and Footwear  | 83      | 98.5      | 98.5     | 0.0                           | 0.2                          |
| Housing, Water, Electricity, Gas, and Other Fuels                  | 265     | 104.6     | 104.6    | 0.0                           | 0.5                          |
| Furnishing, Household Equipment, and Routine Household Maintenance | 69      | 100.7     | 100.7    | 0.0                           | -0.6                         |
| Health   | 41      | 115.7     | 115.7    | 0.0                           | -0.1                         |
| Transport  | 136     | 107.8     | 107.4    | -0.4                          | -2.2                         |
| Communication  | 33      | 101.3     | 101.3    | 0.0                           | -0.1                         |
| Recreation and Culture   | 69      | 106.6     | 106.8    | 0.2                           | 1.6                          |
| Education  | 32      | 108.9     | 108.9    | 0.0                           | 3.1                          |
| Restaurants and Hotels   | 7       | 116.4     | 116.4    | 0.0                           | 0.5                          |
| Miscellaneous Goods and Services                                   | 52      | 106.4     | 106.4    | 0.0                           | 1.3                          |
| All Items  | 1,000   | 105.3     | 105.3    | 0.0                           | 0.2                          |

Source: SIB

Table A.11: Sugarcane Deliveries and Production of Sugar and Molasses

|                                     | Dec - July<br>2017/2018 | Dec - July<br>2018/2019 |
|-------------------------------------|-------------------------|-------------------------|
| Deliveries of Sugarcane (long tons) | 1,680,555               | 1,765,695               |
| Sugar Processed (long tons)         | 175,340                 | 197,448                 |
| Molasses Processed (long tons)      | 51,669                  | 62,563                  |
| Performance                         |                         |                         |
| Factory Time Efficiency (%)         | 88.7                    | 95.8                    |
| Cane Purity (%)                     | 86.3                    | 86.3                    |
| Cane/Sugar                          | 9.6                     | 8.9                     |

Sources: BSI and Santander Group

Table A.12: Exports of Sugar and Molasses

|          | Oct 2018              |                   | Oct 2019              |                   | Jan - Oct 2018        |                   | Jan - Oct 2019        |                   |
|----------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|
|          | Volume<br>(long tons) | Value<br>(\$'000) |
| Sugar    | 1,957                 | 2,160             | 2,669                 | 2,679             | 155,778               | 108,743           | 194,694               | 132,259           |
| EU       | 1,059                 | 1,263             | 1,663                 | 1,786             | 141,400               | 93,475            | 171,745               | 110,696           |
| US       | 0                     | 0                 | 0                     | 0                 | 10,868                | 11,636            | 12,401                | 12,434            |
| CARICOM  | 879                   | 866               | 1006                  | 893               | 3,372                 | 3,466             | 10,469                | 9,026             |
| Other    | 20                    | 30                | 0                     | 0                 | 139                   | 165               | 79                    | 102               |
| Molasses | 0                     | 0                 | 0                     | 0                 | 41,156                | 6,610             | 45,257                | 9,096             |

Sources: BSI and Santander Group

Table A.13: Citrus Deliveries and Production

|                           | Oct - July<br>2017/2018 | Oct - July<br>2018/2019 |
|---------------------------|-------------------------|-------------------------|
| Deliveries (boxes)        |                         |                         |
| Orange                    | 2,433,409               | 2,126,676               |
| Grapefruit                | 205,475                 | 222,288                 |
| Total                     | 2,638,884               | 2,348,964               |
| Concentrate Produced (ps) |                         |                         |
| Orange                    | 13,918,012              | 12,342,631              |
| Grapefruit                | 778,838                 | 959,639                 |
| Total                     | 14,696,850              | 13,302,270              |
| Not from concentrate (ps) |                         |                         |
| Orange                    | 268,242                 | 250,581                 |
| Grapefruit                | 35,637                  | 11,188                  |
| Total                     | 303,879                 | 261,769                 |
| Pulp (pounds)             |                         |                         |
| Orange                    | 1,610,352               | 1,139,712               |
| Grapefruit                | 103,880                 | 296,800                 |
| Total                     | 1,714,232               | 1,436,512               |
| Oil Produced (pounds)     |                         |                         |
| Orange                    | 809,600                 | 649,600                 |
| Grapefruit                | 22,600                  | 33,600                  |
| Total                     | 832,200                 | 683,200                 |

Source: CPBL

Table A.14: Export Sales of Citrus Products

|                          | Oct 2018            |                | Oct 2019            |                | Jan - Oct 2018      |                | Jan - Oct 2019      |                |
|--------------------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|---------------------|----------------|
|                          | Pound Solids ('000) | Value (\$'000) |
| Citrus Concentrates      |                     |                |                     |                |                     |                |                     |                |
| US                       |                     |                |                     |                |                     |                |                     |                |
| Orange                   | 0.0                 | 0              | 0.0                 | 0              | 5,637.0             | 15,414         | 2,411.2             | 4,636          |
| Grapefruit               | 0.0                 | 0              | 0.0                 | 0              | 0.0                 | 0              | 93.3                | 606            |
| CARICOM                  |                     |                |                     |                |                     |                |                     |                |
| Orange                   | 604.6               | 2,289          | 776.6               | 2,865          | 6,134.8             | 22,961         | 6,211.8             | 23,044         |
| Grapefruit               | 36.3                | 174            | 40.7                | 207            | 245.3               | 1,269          | 317.6               | 1,679          |
| EU                       |                     |                |                     |                |                     |                |                     |                |
| Orange                   | 107.6               | 222            | 249.5               | 721            | 1,839.4             | 5,620          | 1,562.0             | 4,807          |
| Grapefruit               | 0.0                 | 0              | 30.7                | 185            | 261.8               | 1,022          | 392.7               | 2,345          |
| Other                    |                     |                |                     |                |                     |                |                     |                |
| Orange                   | 0.0                 | 0              | 0.0                 | 0              | 68.0                | 225            | 102.0               | 337            |
| Grapefruit               | 0.0                 | 0              | 0.0                 | 0              | 132.5               | 714            | 34.4                | 204            |
| Sub-Total <sup>(1)</sup> | 748.5               | 2,684          | 1,097.5             | 3,979          | 14,318.9            | 47,225         | 11,125.0            | 37,659         |
| Orange                   | 712.1               | 2,510.2        | 1,026.1             | 3,586.8        | 13,679.2            | 44,220.0       | 10,287.0            | 32,823.9       |
| Grapefruit               | 36.3                | 173.9          | 71.4                | 392.1          | 639.6               | 3,005.1        | 837.9               | 4,835.2        |
| Not-From-Concentrate     |                     |                |                     |                |                     |                |                     |                |
| Sub-Total                | 6.3                 | 32             | 6.3                 | 31             | 46.6                | 246            | 51.8                | 263            |
| Orange                   | 5.8                 | 30             | 5.4                 | 26             | 37.9                | 194            | 42.6                | 211            |
| Grapefruit               | 0.4                 | 2              | 1.0                 | 5              | 8.7                 | 52             | 9.2                 | 52             |
| Total Citrus Juices      | 754.7               | 2,717          | 1,103.9             | 4,010          | 14,365.4            | 47,471         | 11,176.7            | 37,922         |
| Pulp (pounds '000)       |                     |                |                     |                |                     |                |                     |                |
| Total <sup>(1)</sup>     | 472.4               | 346            | 573.8               | 420            | 2,383.0             | 253            | 1,124.3             | 242            |
| Orange                   | 472.4               | 346            | 573.8               | 420            | 2,276.5             | 171            | 912.2               | 70             |
| Grapefruit               | 0.0                 | 0              | 0.0                 | 0              | 106.4               | 82             | 212.1               | 172            |

Source: CPBL

<sup>(1)</sup> Values may not be equal to total due to rounding.

Table A.15: Banana Exports

|                      | Oct 2018 | Oct 2019 | Jan - Oct 2018 | Jan - Oct 2019 |
|----------------------|----------|----------|----------------|----------------|
| Volume (metric tons) | 9,029    | 8,332    | 66,353         | 70,635         |
| Value (\$'000)       | 7,246    | 6,604    | 62,960         | 69,003         |

Source: BGA

Table A.16: Marine Exports

|              | Jan - Oct 2018          |                   | Jan - Oct 2019          |                   |
|--------------|-------------------------|-------------------|-------------------------|-------------------|
|              | Volume<br>('000 pounds) | Value<br>(\$'000) | Volume<br>('000 pounds) | Value<br>(\$'000) |
| Lobster      | 784                     | 19,298            | 786                     | 21,783            |
| Shrimp       | 887                     | 4,045             | 670                     | 3,843             |
| Conch        | 596                     | 8,459             | 640                     | 9,622             |
| Other Fish   | 22                      | 54                | 46                      | 56                |
| <b>Total</b> | <b>2,289</b>            | <b>31,856</b>     | <b>2,142</b>            | <b>35,304</b>     |

Source: SIB

Table A.17: Other Domestic Exports

|                                 | Jan - Oct<br>2018 | Jan - Oct<br>2019 |
|---------------------------------|-------------------|-------------------|
| Other Domestic Exports (\$'000) | 60,988            | 61,924            |
| Of which:                       |                   |                   |
| Pepper Sauce                    | 4,037             | 4,511             |
| Red Kidney Beans                | 7,914             | 11,556            |
| Orange Oil                      | 6,730             | 3,495             |
| Grapefruit Oil                  | 1,663             | 2,728             |
| Animal Feed                     | 12,432            | 10,914            |

Source: SIB

Table A.18: Petroleum Production and Exports

|                           | Oct<br>2018 | Oct<br>2019 | Jan - Oct<br>2018 | Jan - Oct<br>2019 |
|---------------------------|-------------|-------------|-------------------|-------------------|
| Crude Oil Production      |             |             |                   |                   |
| Never Delay (Barrels)     | 283         | 314         | 3,239             | 2,676             |
| Spanish Lookout (Barrels) | 24,585      | 21,741      | 251,804           | 217,832           |
| Crude Oil Export          |             |             |                   |                   |
| Volume (Barrels)          | 66,601      | 0           | 199,649           | 135,542           |
| Value (\$'000)            | 8,651       | 0           | 24,435            | 12,830            |

Source: Petroleum and Geology Department

Table A.19: Central Government Revenue and Expenditure

\$'000

|   | Approved Budget<br>2018/2019 | Jan 2018<br>to<br>Sept 2018 | Jan 2019<br>to<br>Sept 2019 | Apr 2018<br>to<br>Sept 2018 | Apr 2019<br>to<br>Sept 2019 <sup>P</sup> | Fiscal YTD<br>as %<br>of Budget |
|---|------------------------------|-----------------------------|-----------------------------|-----------------------------|--|---------------------------------|
| <b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b> | 1,226,771                    | 911,209                     | 886,990                     | 604,644                     | 587,339                                  | 47.9%                           |
| 1). Current Revenue                       | 1,198,916                    | 878,607                     | 873,336                     | 590,743                     | 580,724                                  | 48.8%                           |
| Tax Revenue                               | 1,088,786                    | 779,799                     | 794,678                     | 523,710                     | 527,571                                  | 48.5%                           |
| Income and Profits <sup>(1)</sup>         | 305,023                      | 224,086                     | 223,298                     | 143,879                     | 147,618                                  | 48.4%                           |
| Taxes on Property                         | 6,440                        | 4,712                       | 5,623                       | 2,705                       | 3,501                                    | 54.4%                           |
| Taxes on Goods and Services               | 610,304                      | 431,210                     | 446,441                     | 294,838                     | 295,796                                  | 48.5%                           |
| International Trade and Transactions      | 167,019                      | 119,790                     | 119,316                     | 82,287                      | 80,656                                   | 48.3%                           |
| Non-Tax Revenue                           | 110,130                      | 98,808                      | 78,658                      | 67,032                      | 53,153                                   | 48.3%                           |
| Property Income                           | 14,030                       | 28,527                      | 8,219                       | 19,002                      | 7,630                                    | 54.4%                           |
| Licences                                  | 22,052                       | 20,000                      | 24,216                      | 13,436                      | 15,189                                   | 68.9%                           |
| Other                                     | 74,048                       | 50,282                      | 46,222                      | 34,595                      | 30,334                                   | 41.0%                           |
| 2). Capital Revenue                       | 2,556                        | 1,699                       | 5,614                       | 1,253                       | 2,375                                    | 92.9%                           |
| 3). Grants                                | 25,299                       | 30,903                      | 8,040                       | 12,649                      | 4,239                                    | 16.8%                           |
| <b>TOTAL EXPENDITURE (1+2)</b>            | 1,256,209                    | 916,276                     | 981,509                     | 582,551                     | 642,613                                  | 51.2%                           |
| 1). Current Expenditure                   | 1,077,001                    | 798,394                     | 828,401                     | 512,937                     | 537,765                                  | 49.9%                           |
| Wages and Salaries                        | 440,596                      | 324,110                     | 336,345                     | 217,384                     | 225,576                                  | 51.2%                           |
| Pensions                                  | 97,113                       | 68,590                      | 69,994                      | 47,430                      | 46,213                                   | 47.6%                           |
| Goods and Services                        | 251,213                      | 170,644                     | 177,660                     | 101,723                     | 108,994                                  | 43.4%                           |
| Interest Payments on Public Debt          | 114,032                      | 104,683                     | 110,494                     | 60,386                      | 65,022                                   | 57.0%                           |
| Subsidies and Current Transfers           | 174,046                      | 130,368                     | 133,908                     | 86,014                      | 91,960                                   | 52.8%                           |
| 2). Capital Expenditure                   | 179,208                      | 117,883                     | 153,108                     | 69,614                      | 104,848                                  | 58.5%                           |
| Capital II (Local Sources)                | 74,778                       | 45,597                      | 68,850                      | 28,668                      | 46,701                                   | 62.5%                           |
| Capital III (Foreign Sources)             | 96,132                       | 71,135                      | 76,559                      | 39,795                      | 51,019                                   | 53.1%                           |
| Capital Transfer and Net Lending          | 8,299                        | 1,151                       | 7,699                       | 1,151                       | 7,128                                    | 85.9%                           |
| <b>CURRENT BALANCE</b>                    | 121,915                      | 80,213                      | 44,934                      | 77,806                      | 42,959                                   | 35.2%                           |
| <b>PRIMARY BALANCE</b>                    | 84,594                       | 99,616                      | 15,975                      | 82,480                      | 9,748                                    | 11.5%                           |
| <b>OVERALL BALANCE</b>                    | (29,438)                     | (5,067)                     | (94,520)                    | 22,094                      | (55,274)                                 | 187.8%                          |
| Primary Balance less grants               | 59,295                       | 68,713                      | 7,935                       | 69,832                      | 5,509                                    | 9.3%                            |
| Overall Balance less grants               | (54,737)                     | (35,970)                    | (102,560)                   | 9,445                       | (59,513)                                 | 108.7%                          |
| <b>FINANCING</b>                          | 29,438                       | 5067                        | 94,520                      | (22,094)                    | 55,274                                   |                                 |
| <b>Domestic Financing</b>                 |                              | (13,000)                    | 38,649                      | (47,376)                    | 8,814                                    |                                 |
| Central Bank                              |                              | (37,770)                    | 56,455                      | (50,489)                    | (545)                                    |                                 |
| Net Borrowing                             |                              | (31,930)                    | 48,916                      | (22,323)                    | (6,474)                                  |                                 |
| Change in Deposits                        |                              | (5,840)                     | 7,539                       | (28,167)                    | 5,929                                    |                                 |
| Commercial Banks                          |                              | 22,753                      | (35,609)                    | (574)                       | (8,520)                                  |                                 |
| Net Borrowing                             |                              | 35,094                      | (9,696)                     | 12,444                      | 856                                      |                                 |
| Change in Deposits                        |                              | (12,341)                    | (25,913)                    | (13,018)                    | (9,376)                                  |                                 |
| Assumption of UHS liability               |                              | (8,317)                     | (2,359)                     | (4,263)                     | (1,515)                                  |                                 |
| International Banks                       |                              | (483)                       | 218                         | (304)                       | 738                                      |                                 |
| Other Domestic Financing                  |                              | 2,500                       | 17,585                      | 3,991                       | 17,141                                   |                                 |
| <b>Financing Abroad</b>                   |                              | 11,952                      | 14,063                      | 14,327                      | 21,277                                   |                                 |
| Disbursements                             |                              | 70,851                      | 71,615                      | 55,979                      | 58,808                                   |                                 |
| Amortization                              |                              | (58,899)                    | (57,552)                    | (41,652)                    | (37,531)                                 |                                 |
| Other                                     |                              | 6,116                       | 41,807                      | 10,955                      | 25,183                                   |                                 |

Sources: CBB and MOF

<sup>P</sup> - Provisional

Table A.20: Central Government Domestic Debt 2019

|   | \$'000  |   |   |               |   |   |
|---|---|---|---|---------------|---|---|
|   | <i>TRANSACTIONS THROUGH OCTOBER 2019</i>                  |   |   |               |   |   |
|   | Disbursed<br>Outstanding<br>Debt<br>31/12/18 <sup>R</sup> | Disbursement/<br>New Issue of<br>Securities | Amortisation/<br>Reduction in<br>Securities | Interest      | Net Change in<br>Overdraft/<br>Securities | Disbursed<br>Outstanding<br>Debt<br>31/10/19 <sup>P</sup> |
| Overdraft/Loans                             | 52,064  | 0   | 0   | 4,365         | 39,239                                    | 91,303  |
| Central Bank                                | 52,064  | 0   | 0   | 4,365         | 39,239                                    | 91,303  |
| Domestic Banks                              | 0   | 0   | 0   | 0             | 0   | 0   |
| Treasury Bills                              | 245,000   | 0   | 0   | 2,628         | 0   | 245,000   |
| Central Bank                                | 51,070  | 0   | 0   | 650           | 5,437                                     | 56,507  |
| Domestic Banks                              | 187,556   | 0   | 0   | 1,841         | (25,325)                                  | 162,231   |
| Other                                       | 6,374   | 0   | 0   | 136           | 19,888                                    | 26,262  |
| Treasury Notes                              | 655,000   | 20,000                                      | 0   | 22,060        | 0   | 675,000   |
| Central Bank                                | 261,464   | 20,000                                      | 0   | 9,222         | 2,475                                     | 283,939   |
| Domestic Banks                              | 152,118   | 0   | 0   | 3,788         | (6,144)                                   | 145,974   |
| Other                                       | 241,418   | 0   | 0   | 9,051         | 3,669                                     | 245,087   |
| Belize Bank Limited <sup>(1)</sup>          | 91,000  | 0   | 0   | 0             | 0   | 91,000  |
| Heritage Bank Limited                       | 234   | 0   | 233   | 4             | 0   | 0   |
| Belize Social Security Board <sup>(2)</sup> | 264   | 0   | 38  | 15            | 0   | 226   |
| Fort Street Tourism Village                 | 0   | 568   | 0   | 0             | 0   | 568   |
| Debt for Nature Swap                        | 1,787   | 0   | 93  | 26            | 0   | 1,693   |
| <b>Total</b>                                | <b>1,045,349</b>  | <b>20,568</b>                               | <b>365</b>                                  | <b>29,097</b> | <b>39,239</b>                             | <b>1,104,790</b>  |

<sup>R</sup> - Revised

<sup>P</sup> - Provisional

<sup>(1)</sup> Caribbean Court of Justice Award in November 2017 against the Government of Belize in favour of Belize Bank Ltd. relating to the loan guarantee.

<sup>(2)</sup> Government has outstanding loan with BSSB for Hopeville Housing Project.

Table A.21: Public Sector External Debt 2019

|   | \$'000  |                                   |                       |                                 |   |                  |
|---|---|-----------------------------------|-----------------------|---------------------------------|---|------------------|
|   | Disbursed<br>Outstanding<br>Debt<br>31/12/18 <sup>R</sup> | TRANSACTIONS THROUGH OCTOBER 2019 |                       |                                 | Disbursed<br>Outstanding<br>Debt<br>31/10/19 <sup>P</sup> |                  |
|   |   | Disbursements                     | Principal<br>Payments | Interest &<br>Other<br>Payments | Parity<br>Change  |                  |
| <b>CENTRAL GOVERNMENT</b>                             | 2,440,743   | 75,528                            | 68,473                | 84,236                          | -180  | 2,447,617        |
| Government of Venezuela <sup>(1)</sup>                | 429,450   | 199                               | 0                     | 199                             | 0   | 429,649          |
| Kuwait Fund for Arab Economic Development             | 27,424  | 5,158                             | 970                   | 648                             | 21  | 31,632           |
| Mega International Commercial Bank Company Ltd.       | 50,000  | 0                                 | 0                     | 2,598                           | 0   | 50,000           |
| Republic of China/Taiwan                              | 236,143   | 21,894                            | 21,939                | 7,325                           | 0   | 236,098          |
| Caribbean Development Bank                            | 259,765   | 12,234                            | 22,908                | 9,746                           | 0   | 249,090          |
| CARICOM Development Fund                              | 1,735   | 0                                 | 644                   | 35                              | 0   | 1,091            |
| European Economic Community                           | 7,240   | 0                                 | 411                   | 25                              | -180  | 6,649            |
| Inter-American Development Bank                       | 237,873   | 12,039                            | 13,564                | 6,865                           | 0   | 236,348          |
| International Fund for Agriculture Development        | 2,565   | 2,800                             | 317                   | 104                             | -22   | 5,026            |
| International Bank for Reconstruction and Development | 37,598  | 1,961                             | 1,877                 | 1,282                           | 0   | 37,682           |
| OPEC Fund for International Development               | 71,327  | 19,244                            | 4,778                 | 2,371                           | 0   | 85,793           |
| Central American Bank for Economic Integration        | 26,621  | 0                                 | 1,065                 | 1,047                           | 0   | 25,555           |
| Bank of New York                                      | 1,053,004   | 0                                 | 0                     | 51,992                          | 0   | 1,053,004        |
| <b>NON-FINANCIAL PUBLIC SECTOR</b>                    | 47,328  | 13,385                            | 7,075                 | 2,151                           | 0   | 53,639           |
| Caribbean Development Bank                            | 20,766  | 947                               | 3,075                 | 878                             | 0   | 18,639           |
| Atlantic International Bank Limited                   | 4,000   | 0                                 | 4,000                 | 70                              | 0   | 0                |
| International Cooperation & Development Fund          | 22,562  | 12,438                            | 0                     | 1,203                           | 0   | 35,000           |
| <b>FINANCIAL PUBLIC SECTOR</b>                        | 81,004  | 3,141                             | 689                   | 1,564                           | -409  | 83,030           |
| Caribbean Development Bank                            | 31,160  | 3,141                             | 671                   | 1,454                           | 0   | 33,630           |
| European Economic Community                           | 70  | 0                                 | 18                    | 0                               | -1  | 34               |
| European Investment Bank                              | 0   | 0                                 | 0                     | 110                             | 0   | 0                |
| International Monetary Fund                           | 49,774  | 0                                 | 0                     | 0                               | -408  | 49,366           |
| <b>GRAND TOTAL</b>                                    | <b>2,569,057</b>  | <b>92,054</b>                     | <b>76,237</b>         | <b>87,952</b>                   | <b>-589</b>   | <b>2,584,286</b> |

<sup>R</sup> - Revised<sup>P</sup> - Provisional

<sup>(1)</sup> Since September 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of October 2019 amounted to principal of \$34.7mn and interest of \$7.9mn.