



CENTRAL BANK

of BELIZE



MONTHLY ECONOMIC HIGHLIGHTS

APRIL 2018

List of Acronyms and Abbreviations

Acronyms:

BGA	Banana Growers Association
BSI	Belize Sugar Industries Limited
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
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
GDP	Gross Domestic Product
IDB	Inter-American Development Bank
MOF	Ministry of Finance
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	tons cane to tons sugar

Notes:

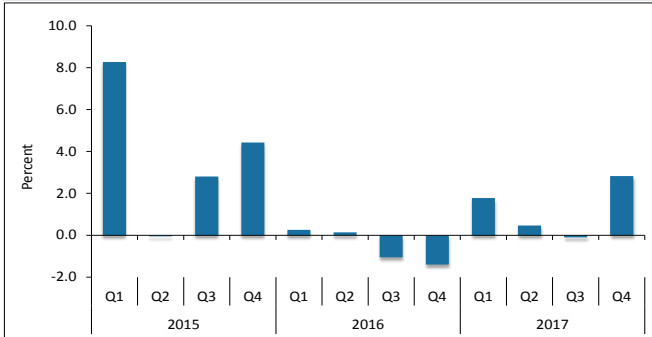
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2018 figures in this report are provisional and the figures for 2017 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2018 are based on Central Bank's forecast of annual GDP.

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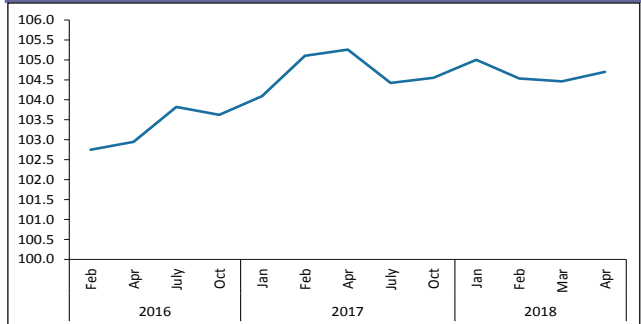
Summary of Economic Indicators

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

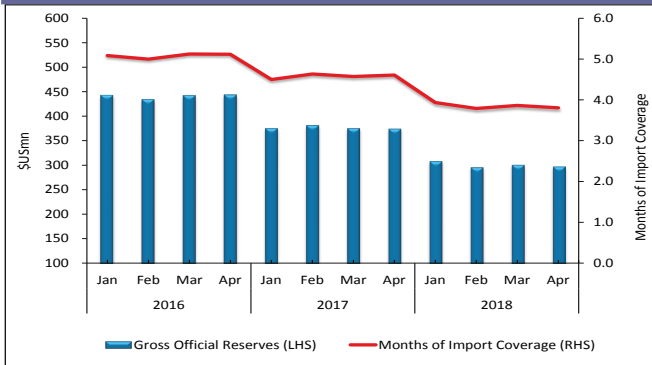


Chart IV: Current Account Balance to GDP

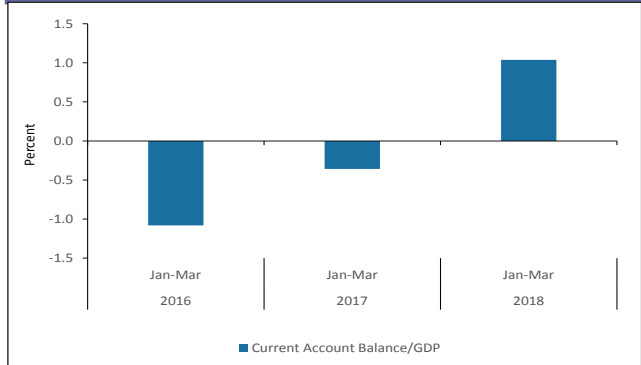


Chart V: Domestic Banks - Deposits and Loans and Advances

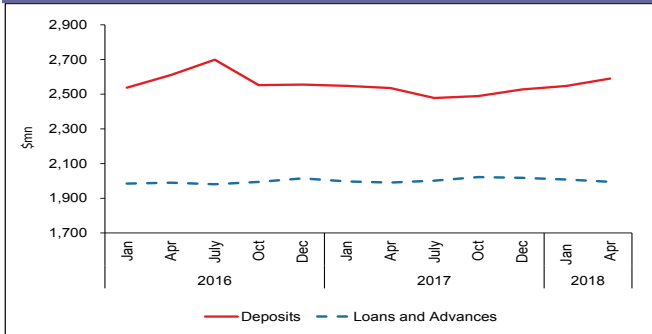
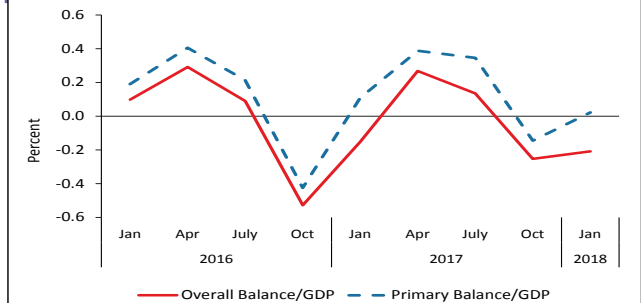


Chart VI: Primary and Overall Balances to GDP



Sources: MOF and CBB

Chart VII: Public Sector External Debt

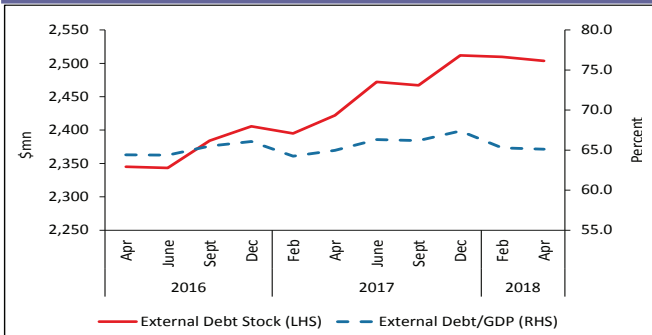
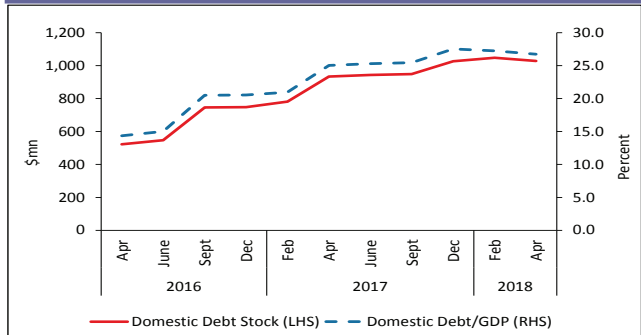


Chart VIII: Central Government Domestic Debt



Overview

- For the first four months of the year, broad money supply (M2) rose by 1.6% (\$48.0mn), driven by a \$47.9mn expansion in the net foreign assets of the banking system, as net domestic credit contracted by \$13.0mn.
- The growth in net foreign assets was due to an \$80.8mn surge in domestic banks' holdings, since those of the Central Bank contracted by \$32.9mn. The former was due to the sale of a group of banana farms to Fyffes Ltd. in March and an upswing in seasonal tourism revenue. In the case of the latter, foreign currency outflows of \$91.2mn exceeded inflows of \$60.6mn to the Central Bank.
- The contraction in net domestic credit reflected a \$38.1mn decline in credit to the private sector, which outweighed increases of \$10.8mn and \$14.3mn in lending to Central Government and other public sector entities, respectively. Proceeds from the sale of the banana farms were used to pay off their loans, which contributed largely to the fall in private sector credit. Lending from the five largest credit unions was down by \$12.5mn, compared to \$5.6mn during the same period of 2017.
- Boosted by the expansion in net foreign assets, the excess statutory liquidity of domestic banks stood at 51.0% above the required level at the end of April. Meanwhile, Treasury bill purchases during the first quarter reduced domestic banks' excess cash reserves from 128.1% at the end of December 2017 to 109.0% above the legal requirement.
- The 12-month (rolling) weighted average interest rate on new loans and deposits contracted by nine basis points to 8.80% and by three basis points to 1.69%, respectively, when compared to April 2017. As a result, the weighted average interest rate spread narrowed by 33 basis points to 7.12% year-on-year.
- Export receipts fell by 21.2% to \$129.9mn with declines across all major export commodities, except citrus juices. On the other hand, gross imports (including electricity) rose by 0.7% to \$596.7mn, driven by higher expenditure on "*Machinery, Transport and Equipment*" (\$10.0mn) and goods for the "*Export Processing Zones*" (\$4.0mn) and "*Commercial Free Zone*" (\$6.2mn).
- Tourism activities were buoyant, with stay-over arrivals up by 13.5% to 169,445 visitors and cruise ship disembarkations also up by 2.3% to 426,315 visitors.

-
- The Consumer Price Index (CPI) edged up by 0.2% in April, compared to the previous month, but was down by 0.2% on average, compared to the same four months of 2017. The deflation reflected declines of 0.3% in “*Food and Non-Alcoholic Beverages*”, 2.3% in “*Recreation and Culture*”, and 2.7% in “*Transport*”. The latter was due to lower international airfare prices.
 - Total public sector debt fell by 0.2% to \$3,531.8mn and stood at 91.9% of GDP at the end of April. Central Government’s domestic debt rose by 0.2% to \$1,028.1mn (26.7% of GDP), while the public sector external debt dipped by 0.3% to \$2,503.6mn (65.1% of GDP).

Money and Credit

- Broad money supply (M2) rose by 1.6% (\$48.0mn) over the first four months of the year, buoyed by a \$47.9mn expansion in the net foreign assets of the banking system, as net domestic credit contracted by \$13.0mn.
- The boost in net foreign assets reflected a 35.0% growth to \$311.7mn in the net foreign assets of domestic banks due to peak-season tourism inflows and the one-off sale of a group of banana farms to Fyffes in March.
- In contrast, the Central Bank's net foreign assets fell by \$32.9mn to \$595.6mn, with outflows of \$91.2mn exceeding inflows of \$60.6mn. Most (88.9%) of the outflows were for external debt servicing. Compared to the same period of 2017, a notable reduction in loan disbursements and a halt in the purchase of checks from domestic banks reduced foreign inflows by almost one-half. As a result, the gross official international reserves fell from the equivalent of 4.0 months of merchandise imports in December 2017 to 3.8 months in April.
- The decline in net domestic credit was attributable to a \$38.1mn reduction in credit to the private sector, since lending to Central Government and other public sector entities rose. Net credit to Central Government grew by \$10.8mn, following a \$6.9mn net drawdown in its deposits and a \$1.7mn increase in its overdraft facility at the Central Bank to \$48.9mn (57.3% of the statutory requirement). Domestic bank lending to other public sector entities rose by \$14.3mn due largely to borrowings by Belize Telemedia Limited to improve its network.

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

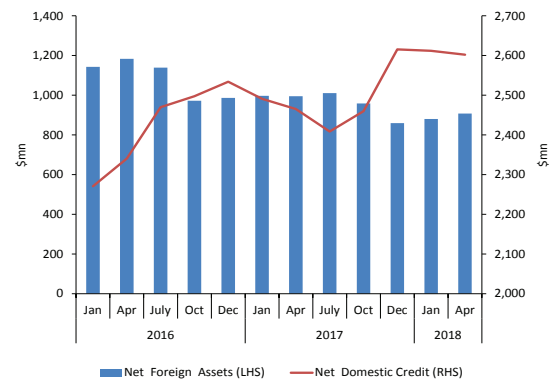
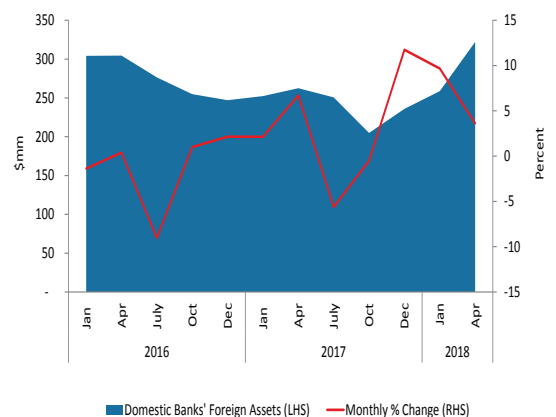


Table 1.1: Central Bank's Foreign Asset Flows

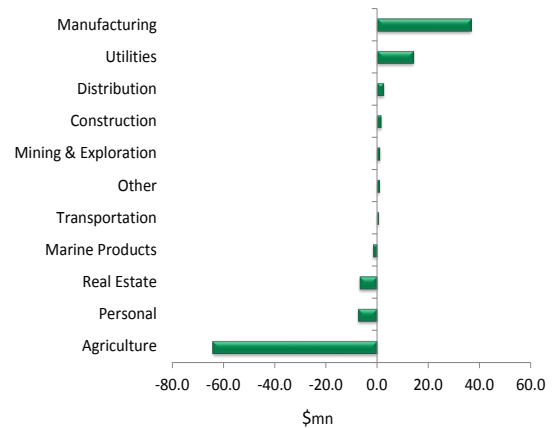
	\$mn	
	Jan - Apr 2017	Jan - Apr 2018
Total Inflows	112.4	60.6
Loan Disbursements	47.1	12.0
Sugar Receipts	28.0	26.3
Banks	22.6	0.3
Other	14.7	21.9
Total Outflows	117.6	91.2
Central Government	95.6	81.1
Banks	0.9	0.0
Other	21.1	10.1

Chart 1.2: Domestic Banks' Net Foreign Assets



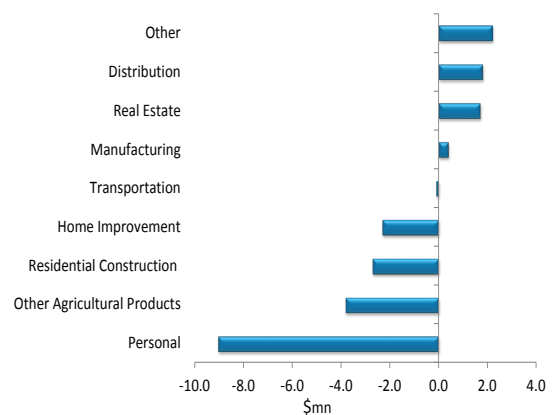
- Notwithstanding a \$6.5mn expansion in April, credit to the private sector contracted by \$38.1mn over the four-month period. With the proceeds from the March sale of banana farms used to pay off loan balances, the largest decrease was in banana production (\$57.9mn). Declines also occurred in loans extended for personal reasons (\$7.5mn), real estate (\$6.9mn) and grains (\$3.8mn). Write-offs amounted to \$10.1mn, down from the \$56.3mn recorded for the same period of 2017.

Chart 1.3: Change in Domestic Banks' Loans
Jan - Apr 2018



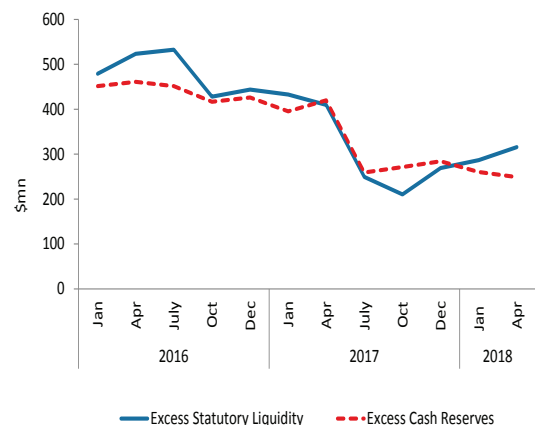
- Lending by the five largest credit unions fell by \$12.5mn over the year to date, relative to the \$5.6mn drop reported for the comparable period of 2017. With write-offs of \$4.1mn, loan reductions were concentrated in loans for personal purposes (\$9.0mn), grains (\$2.8mn), residential construction (\$2.7mn) and home improvement (\$2.3mn).

Chart 1.4: Change in Credit Union Lending
Jan - Apr 2018



- The boost in domestic banks' foreign assets underpinned a 17.3% increase in their excess statutory liquid assets to \$315.7mn, which stood at 51.0% above the required level. On the other hand, Treasury bill purchases by domestic banks reduced excess cash holdings by \$34.9mn to \$249.1mn, which was 109.0% of the legal requirement.

Chart 1.5: Excess Statutory Liquidity



- The 12-month (rolling) weighted average interest rate on new loans declined by nine basis points during the month to 8.80% and by 50 basis points, when compared to April 2017. Rate contractions occurred across all loan categories, except residential construction, which increased by 54 basis points. Rates on loans for commercial and personal purposes fell by 87 and 54 basis points, respectively, while the rate on lending for "other" purposes fell by two basis points.

- The 12-month (rolling) weighted average interest rate on new deposits dipped by three basis points during the month to 1.69% and by 16 basis points relative to April 2017. The year-on-year reduction reflected rate declines for savings/chequing and demand deposits of 11 and three basis points, respectively, since rates increased on savings (21 basis points) and time deposits (one basis point). Consequently, the weighted average interest rate spread narrowed by 33 basis points over the year to 7.12%.

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

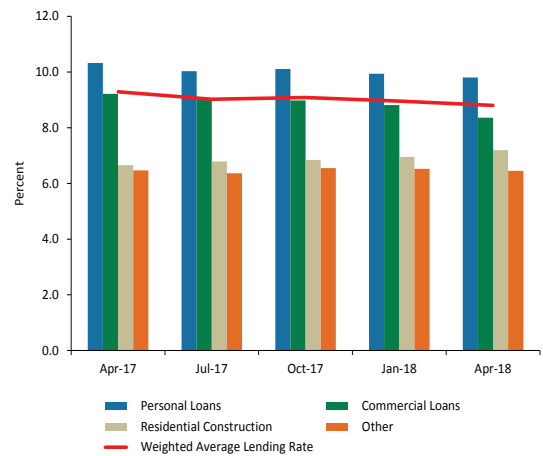
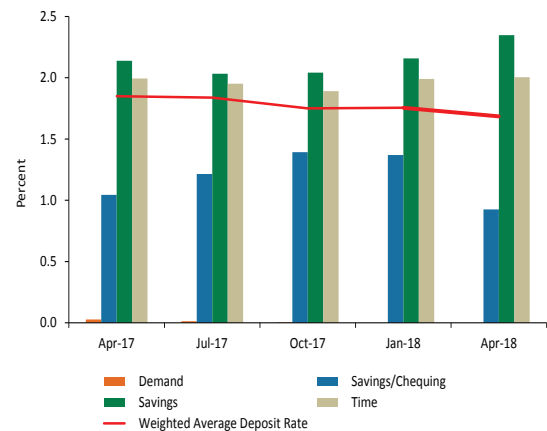


Chart 1.7: Domestic Banks' Weighted (Rolling) Average Interest Rates on Deposits



Real Sector Developments

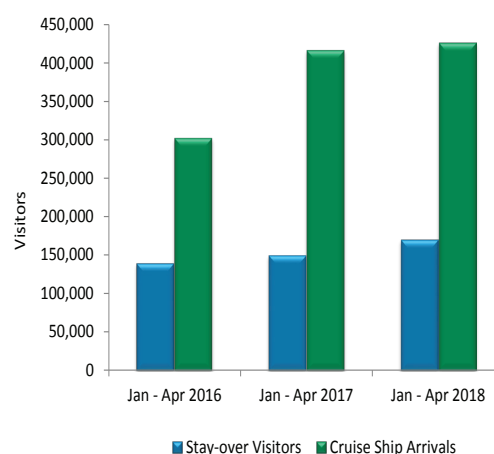
- Adverse weather and disease lowered production of all major agricultural and marine commodities during the first four months of the year, while oil extraction continued its natural decline.
- In contrast, stay-over tourist arrivals increased by 13.5% to 169,445 visitors for the year to date, supported by increased air capacity, sustained marketing efforts and economic growth in major source markets. Cruise ship disembarkations rose by 2.3% to 426,315 visitors, as calls to the Belize City and Harvest Caye sea ports rose in aggregate by four ships to 172.
- The Consumer Price Index (CPI) edged up by 0.2% in April over March, but fell on average by 0.2% for the first four months of 2018 relative to the same period of 2017. This mild deflation reflected price reductions in the “*Food and Non-Alcoholic Beverages*” (0.3%), “*Recreation and Culture*” (2.7%) and “*Transport*” (2.3%) categories. The decline in the latter was largely attributed to lower international airfare prices. In contrast, higher prices for liquefied petroleum gas and house rent buttressed a 0.6% increase in “*Housing, Water, Electricity, Gas and Other Fuels*”, while the April 2017 increase in excise taxes underpinned a 6.5% increase in “*Alcoholic Beverages and Tobacco*”.
- Export receipts declined by 21.2% to \$129.9mn due to lower earnings from all major commodities, except citrus juices.
- Gross imports (including electricity) edged up by 0.7% to \$596.7mn, reflecting higher outlays on “*Machinery, Transport and Equipment*” (\$10.0mn), as well as goods for the “*Commercial Free Zone*” (\$6.2mn) and “*Export Processing Zones*” (\$4.0mn). Ameliorating these increases were cutbacks in all other categories, most

Table 2.1: Production of Main Domestic Exports

	Jan - Apr 2017	Jan - Apr 2018
Sugarcane Deliveries (long tons)	973,689	966,146
Sugar (long tons)	109,871	105,895
Molasses (long tons)	31,509	25,801
Bananas (metric tons)	30,235	24,181
Citrus Deliveries (boxes)	2,526,258	1,914,159
Citrus Juices ('000 ps)	15,683	10,953
Papaya ('000 lbs)	1,478	756
Marine Exports ('000 lbs)	1,077	694
Petroleum (barrels)	129,023	105,730

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

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.2: Main Domestic Exports

	Jan - Apr 2017	Jan - Apr 2018
		\$mn
Sugar	57.2	37.4
Molasses	2.1	1.9
Bananas	34.4	26.3
Citrus	19.3	21.3
Petroleum	11.3	7.6
Other Domestic Exports	28.2	25.9
of which: Papaya	0.6	0.3
Marine Exports	12.4	9.4
Total	164.9	129.9

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

notably “*Manufactured Goods and Other Manufactures*” (\$11.6mn), “*Food, Beverages and Tobacco*” (\$2.4mn) and “*Oils, Fats and Chemicals*” (\$0.8mn).

Sugarcane and Sugar

- In the North, sugarcane deliveries declined by 2.3% to 907,730 long tons for the crop year to date, slowed by abnormally high rainfall during the start of the harvest. In tandem, sugar production fell by 3.8% to 101,392 long tons, as the adverse impact of a further 2.1% decline in factory time efficiency could not compensate for a 0.9% improvement in cane purity to 88.3%. Consequently, the cane to sugar ratio worsened from 8.7 to 8.9.
- In the West, sugarcane deliveries rose by 8.6% to 206,547 long tons, despite a rain-induced two-week delay to 7 March for harvest commencement. Sugar production edged up by 0.3% to 17,918 long tons, a lackluster performance reflecting a 20.5% decline in factory time efficiency, compounded by a 9.2% decline in cane purity. As a result, the cane to sugar ratio deteriorated by 4.4% to 11.1.
- When combined, national sugarcane deliveries and sugar production decreased by 0.4% to 1,114,277 long tons and by 3.2% to 119,309 long tons, respectively, with the cane to sugar ratio deteriorating from 9.1 to 9.3. Total molasses output also fell by 15.6% to 29,315 long tons.
- Sugar export volume and value declined by 16.8% to 51,943 long tons and by 34.5% to \$37.4mn over the four months, when compared to the same period of 2017. The volume decrease was due to differences in shipping schedules, while the plunge in earnings reflected a 21.9% plummet in the average unit price on the European Union

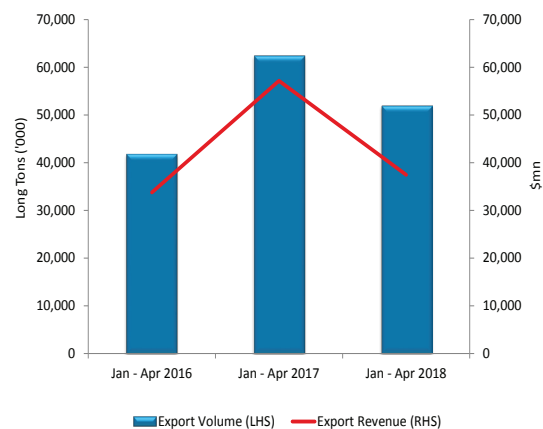
Table 2.3: Gross Imports by Standard International Trade Classification⁽¹⁾

	Jan - Apr 2016	Jan - Apr 2017	Jan - Apr 2018
Food, Beverages and Tobacco	87.5	82.6	80.2
Fuels, Lubricants and Crude Materials	71.2	103.8	103.4
Of which: Electricity	7.2	14.1	10.6
Oils, Fats and Chemicals	58.8	57.6	56.8
Manufactured Goods and Other Manufactures	124.8	131.8	120.1
Machinery, Transport and Equipment	160.5	119.5	129.5
Other Goods	1.0	1.6	0.9
Export Processing Zones	21.6	12.0	16.0
Commercial Free Zone	90.0	83.6	89.8
Total	615.3	592.4	596.7

Source: SIB

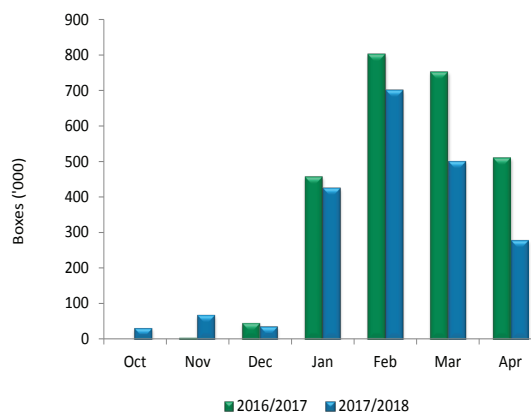
⁽¹⁾ Imports are valued at cost, insurance and freight

Chart 2.2: Sugar Exports



Sources: BSI and Santander Group

Chart 2.3: Monthly Citrus Deliveries



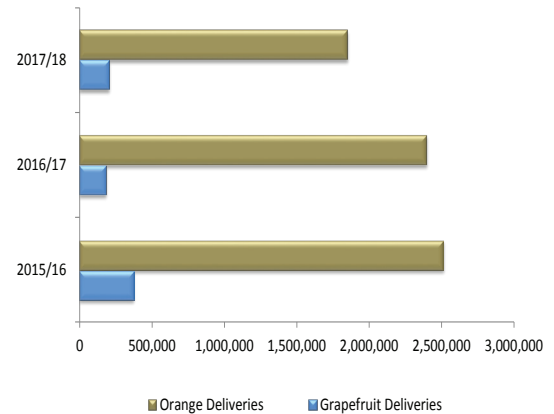
Source: CPBL

(EU) market to US\$0.16 per pound, following the abolition of the EU sugar quota system in September 2017. The EU accounted for most of the sale volume (97.6%), with the balance being shipped to CARICOM (1,165 long tons) and Canada (59 long tons).

Citrus

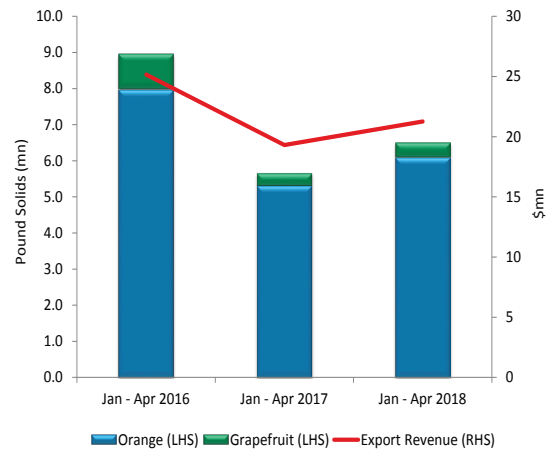
- In March, the industry lowered its 2017/2018 citrus production forecast by 17.0% to 2,748,031 boxes due to a revised estimate for orange deliveries, which reduced the earlier forecast by 561,995 boxes to 2,556,192 boxes. The decline was attributed to the devastating effects of floods earlier in the harvest period, blossom drop, citrus greening and the resurgence of citrus leprosis. When compared to the previous crop year, citrus deliveries are expected to fall by 20.9%, with orange and grapefruit deliveries down by 22.0% and 2.5%, respectively.
- For the 2017/2018 crop year to date, citrus deliveries decreased by 20.3% to 2.1mn boxes, as orange deliveries plunged by 22.8% to 1.9mn boxes, while grapefruit deliveries rose by 11.5% to 0.2mn boxes.
- Compounded by an 8.4% reduction in the average juice outturn per box, citrus juice production contracted by 27.0% to 11.6mn pound solids (ps). Orange juice production declined by 28.8% to 10.8mn ps, while that of grapefruit juice increased by 9.3% to 0.8mn ps.
- In contrast, the volume of citrus juice exports increased by 14.8% to 6.5mn ps. Receipts grew proportionately less by 10.2% to \$21.3mn due to an 18.6% drop in the average unit prices on the US market, which was experiencing a temporary glut from a bumper 2016/2017 Brazilian citrus crop.

Chart 2.4: Citrus Deliveries



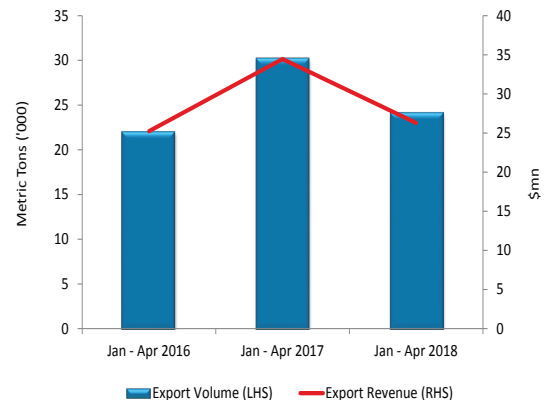
Sources: CGA and CPBL

Chart 2.5: Citrus Juice Export Volume and Revenue



Source: CPBL

Chart 2.6: Banana Exports



Source: BGA

Banana

- Banana exports declined by 20.0% to 24,181 metric tons, as abnormally high rainfall in late 2017 and early 2018 lowered production. With the average unit price down by 4.6%, receipts contracted by 23.7% to \$26.3mn.

Petroleum

- Crude oil extraction declined by 18.1% to 105,730 barrels, with the average daily extraction rate falling by 194 barrels to 881 barrels per day, relative to the same period of 2017. Output from the Spanish Lookout oilfield contracted by 18.9% to 104,310 barrels, while production from the Never Delay oilfield tripled to 1,420 barrels.
- Petroleum export volume halved to 67,075 barrels, while earnings decreased by only 32.5% to \$7.6mn due to an increase in the average price per barrel from US\$42.16 to US\$56.78.

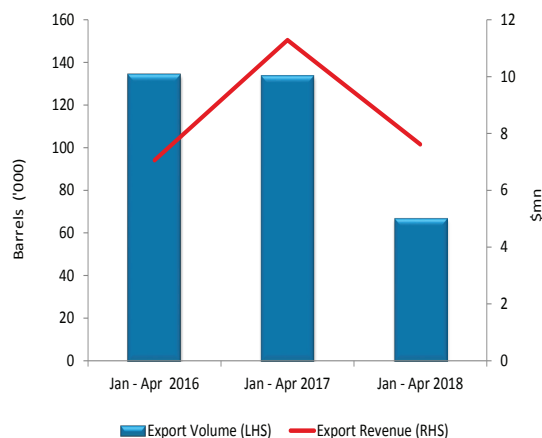
Marine Exports

- Above normal rainfall lowered the wild capture of lobster, conch and other fish and contributed to a 35.6% reduction in the marine export volume to 0.7mn pounds. Meanwhile, lower-than-average temperatures and continued struggles to manage the Early Mortality Syndrome caused a 51.1% slump in farmed shrimp production. Ameliorated by better prices for lobster, conch and fish, export receipts declined by 23.7% to \$9.4mn.

Other Domestic Products

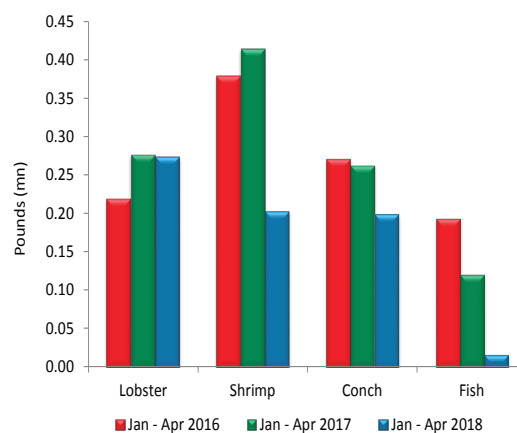
- Earnings from other domestic products fell by 8.1% to \$25.9mn mainly due to lower receipts from orange oil (\$2.9mn) and black-eyed peas (\$1.9mn), which outweighed higher earnings from grapefruit oil (\$1.2mn), red kidney beans (\$0.7mn), pepper sauce (\$0.5mn) and sawn wood (\$0.3mn).

Chart 2.7: Petroleum Exports



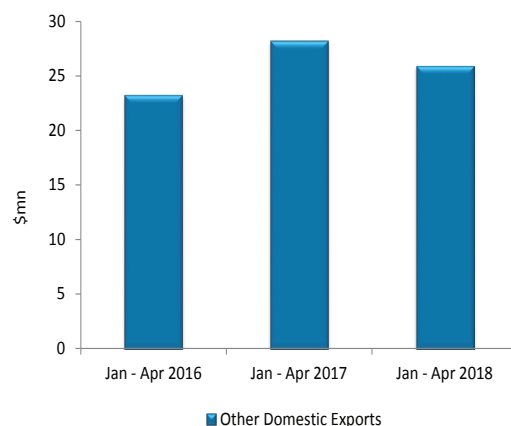
Source: Geology and Petroleum Department

Chart 2.8: Marine Export Volumes



Sources: SIB and CBB

Chart 2.9: Other Domestic Exports



Source: SIB

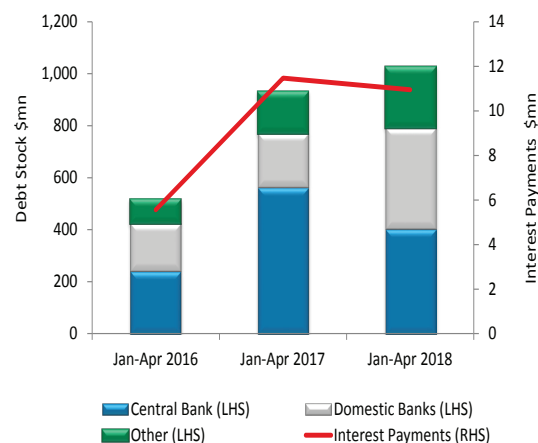
Central Government Operations

Information on Central Government's operations after January 2018 has not yet been made available.

Central Government Domestic Debt

- Central Government's domestic debt rose by 0.2% to \$1,028.1mn during the first four months of 2018. The \$1.6mn increase was attributed to a \$1.7mn expansion in its overdraft balance with the Central Bank and \$0.2mn for dredging services by the Fort Street Tourism Village. Amortization payments totalled \$0.3mn and went to the Belize Social Security Board, Debt for Nature Swap, Fort Street Tourism Village and Heritage Bank Ltd.
- Interest payments summed to \$11.0mn. The Central Bank received \$6.3mn, including \$1.8mn on short-term credit provided by way of the overdraft and Treasury bills and \$4.4mn on longer-term Treasury notes. Domestic banks and non-bank entities received \$1.6mn and \$3.0mn, respectively, on their holdings of securities.
- In securities trading, the domestic banks surrendered \$12.1mn worth of Treasury bills, which was taken up by the Central Bank (\$11.7mn) and non-bank entities (\$0.5mn). In addition, the Central Bank purchased \$1.8mn in Treasury notes from non-bank entities.
- At the end of April, Central Bank held the largest share of Government's domestic debt, which rose from 37.8% at the end of 2017 to 39.2%. Concurrently, the portions held by domestic banks and non-bank entities narrowed from 39.0% to 37.8% and from 23.2% to 23.0%, respectively, over the same period.

Chart 3.4: Central Government Domestic Debt



Public Sector External Debt

- During the first four months of the year, the public sector's external debt fell by 0.3% (\$8.3mn) to \$2,503.6mn, as principal payments of \$29.4mn outweighed disbursements of \$20.4mn and upward valuation adjustments of \$0.6mn. The latter was due to the appreciation of the SDR, the Kuwait dinar and euro against the US dollar.
- New borrowings from bilateral and multilateral sources amounted to \$9.4mn and \$11.0mn, respectively. In case of the former, Venezuela disbursed \$9.4mn under the Venezuelan Petrocaribe Agreement initiative. In the case of the latter, the Caribbean Development Bank (CDB) allotted \$8.1mn for various projects, including rehabilitation of the Philip S.W. Goldson Highway, funding for Social Investment Fund programmes and \$0.3mn to Belize Electricity Limited (BEL).
- Central Government amortized \$27.4mn, of which \$18.7mn was paid to multilateral creditors, and \$8.8mn went to the Republic of China (ROC). Meanwhile, loan repayments by the non-financial and financial public sector amounted to \$1.5mn and \$0.4mn, respectively.
- Interest and other payments summed to \$38.0mn. Of this amount, \$26.0mn was paid on the 2034 bond in February.

Chart 3.5: External Debt Service

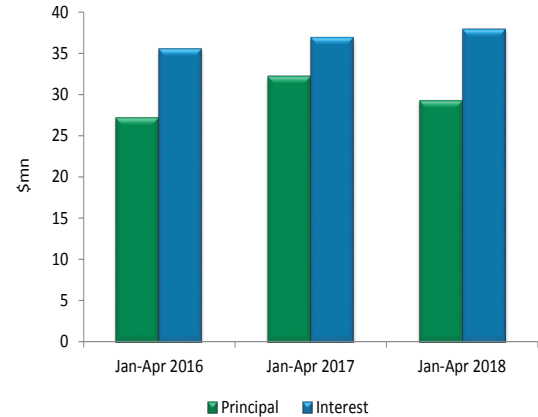
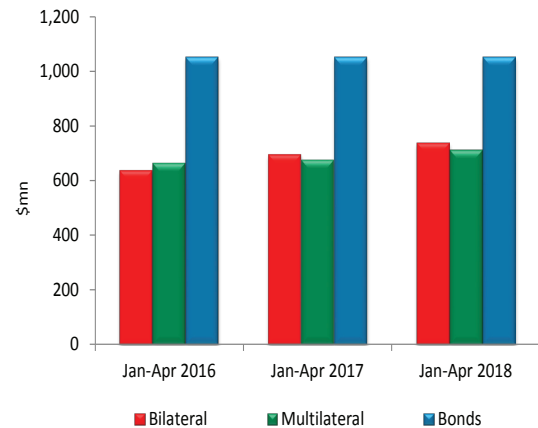


Chart 3.6: Public Sector External Debt



Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements⁽¹⁾

	\$mn			
	Position as at Apr 2018	Changes During		
		Mar 2018 to Apr 2018	Dec 2017 to Apr 2018	Dec 2016 to Apr 2017
Net Foreign Assets	907.3	0.4	47.9	8.0
Central Bank	595.6	-8.0	-32.9	-5.5
Domestic Banks	311.7	8.4	80.8	13.5
Net Domestic Credit	2,602.0	-13.7	-13.0	-68.7
Central Government (Net)	601.6	-25.9	10.8	-45.1
Other Public Sector	21.0	5.7	14.3	-1.2
Private Sector	1,979.4	6.5	-38.1	-22.4
Central Bank Foreign Liabilities (Long-term)	51.5	-0.6	0.5	1.0
Other Items (Net)	471.3	1.2	-13.6	-29.5
Money Supply (M2)	2,986.5	-13.9	48.0	-32.2

⁽¹⁾ 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			
	Position as at Apr 2018	Changes During		
		Mar 2018 to Apr 2018	Dec 2017 to Apr 2018	Dec 2016 to Apr 2017
Net Foreign Assets of the Banking System	907.3	0.4	47.9	8.0
Net Foreign Assets of the Central Bank	595.6	-8.0	-32.9	-5.5
Central Bank Foreign Assets	599.7	-6.3	-30.6	-5.4
Central Bank Foreign Liabilities (Demand)	4.1	1.7	2.3	0.1
Net Foreign Assets of Domestic Banks	311.7	8.4	80.8	13.5
Domestic Banks' Foreign Assets	322.1	11.3	86.1	10.8
Domestic Banks' Foreign Liabilities (Short-Term)	10.4	2.9	5.3	-2.7

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Apr 2018	Mar 2018 to Apr 2018	Dec 2017 to Apr 2018	Dec 2016 to Apr 2017
Total Credit to Central Government	701.6	-9.7	3.9	168.3
From Central Bank	403.2	24.8	15.1	191.0
Loans and Advances	48.9	-9.8	1.7	1.2
Government Securities ⁽¹⁾	354.3	34.6	13.4	189.8
From Domestic Banks	298.4	-34.5	-11.2	-22.7
Loans and Advances	1.6	0.0	0.4	-0.8
Government Securities	296.8	-34.5	-11.6	-21.9
Of which: Treasury bills ⁽²⁾	124.6	-35.0	-12.1	-25.0
Treasury notes	172.2	0.5	0.5	3.1
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	100.0	16.2	-6.9	213.4
With Central Bank	73.5	7.7	-14.7	194.7
With Domestic Banks	26.5	8.5	7.8	18.7
Net Credit to Central Government	601.6	-25.9	10.8	-45.1
Credit to Other Public Sector	21.0	5.7	14.3	-1.2
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	21.0	5.7	14.3	-1.2
Of which: Local Government	1.8	-0.1	-0.1	-0.1
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	14.4	5.8	14.0	-1.0
Other Statutory Bodies	2.2	0.0	0.4	-0.1
Securities	2.6	0.0	0.0	0.0
Plus Credit to the Private Sector	1,979.4	6.5	-38.1	-22.4
Loans and Advances	1,979.0	6.5	-38.1	-22.4
Securities	0.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,602.0	-13.7	-13.0	-68.7

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

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

⁽³⁾ Values may not equal to total due to rounding.

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

		\$mn		
		Changes During		
	Position as at Apr 2018	Mar 2018 to Apr 2018	Dec 2017 to Apr 2018	Dec 2016 to Apr 2017
PRIMARY SECTOR	212.9	-1.9	-64.4	15.4
Agriculture	176.4	-0.3	-64.0	32.1
Sugar	86.8	0.0	-0.8	17.8
Citrus	14.4	-0.2	-0.3	-5.7
Bananas	23.4	0.3	-57.9	15.3
Other	51.8	-0.4	-5.0	4.7
Marine Products	31.9	-1.4	-1.7	-2.7
Forestry	0.7	0.1	0.2	-0.3
Mining and Exploration	3.9	-0.3	1.1	-13.7
SECONDARY SECTOR	672.0	8.4	52.4	-19.2
Manufacturing	71.4	-0.3	36.6	2.4
Building and Construction	572.9	2.8	1.6	-21.3
Utilities	27.7	5.9	14.2	-0.3
TERTIARY SECTOR	676.9	6.7	-3.9	-9.4
Transport	57.9	0.4	0.6	-0.6
Tourism	116.1	0.8	-0.1	-11.1
Distribution	160.9	6.3	2.6	8.0
Real Estate	284.0	-0.4	-6.9	-1.4
Professional Services	49.0	-0.4	-1.1	-0.3
Other ⁽¹⁾	9.0	0.0	1.0	-4.0
PERSONAL LOANS	433.0	-1.0	-7.5	-11.0
TOTAL	1,994.8	12.2	-23.4	-24.2

⁽¹⁾ Includes government services, financial institutions and entertainment.

Table A.5: Domestic Banks' Liquidity Position and Cash Reserves

	\$mn			
	Position as at Apr 2018	Mar 2018 to Apr 2018	Dec 2017 to Apr 2018	Dec 2016 to Apr 2017
Holdings of Approved Liquid Assets	934.3	34.4	65.3	-24.5
Notes and Coins	85.3	3.7	9.8	4.8
Balances with Central Bank	476.8	0.2	-31.0	-3.5
Money at Call and Foreign Balances (due 90 days)	219.0	48.1	125.7	-1.2
Central Government Securities maturing within 90 days ⁽¹⁾	148.4	-21.3	-10.6	-43.8
Other Approved Assets	4.8	3.7	-28.6	19.2
Required Liquid Assets	618.6	3.8	18.7	9.5
Excess/(Deficiency) Liquid Assets	315.7	30.6	46.6	-34.0
Daily Average Holdings of Cash Reserves	477.7	1.8	-28.0	-2.5
Required Cash Reserves	228.6	1.4	6.9	3.5
Excess/(Deficiency) Cash Reserves	249.1	0.4	-34.9	-6.0
Actual Securities Balances ⁽²⁾	114.6	-35.0	-22.1	-25.0
Excess/(Deficiency) Securities	114.6	-35.0	-22.1	-25.0

⁽¹⁾ Four week average of domestic banks' Treasury bill holdings.

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

Table A.6: Domestic Banks' Weighted Average Interest Rates

	Percent			
	Position as at Apr 2018	Mar 2018 to Apr 2018	Dec 2017 to Apr 2018	Dec 2016 to Apr 2017
Weighted Lending Rates				
Personal Loans	10.93	0.18	-0.38	-0.10
Commercial Loans	9.06	0.08	-0.06	-0.17
Residential Construction	7.07	-0.03	-0.10	-0.23
Other	6.53	-0.08	-0.20	-0.27
Weighted Average	9.20	0.07	-0.14	-0.15
Weighted Deposit Rates				
Demand	0.01	0.00	0.00	0.00
Savings/Chequing	0.48	0.00	-0.01	-0.17
Savings	2.49	0.02	-0.01	-0.03
Time	1.97	-0.07	-0.11	-0.06
Weighted Average	1.16	-0.02	-0.05	-0.05
Weighted Average Spread	8.04	0.09	-0.09	-0.10

Table A.7: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	Apr 2018	Mar 2018	Apr 2017	Apr 2018 over Mar 2018	Apr 2018 over Apr 2017
Weighted Lending Rates					
Personal Loans	9.81	9.86	10.35	-0.05	-0.54
Commercial Loans	8.36	8.73	9.23	-0.37	-0.87
Residential Construction	7.19	7.02	6.65	0.17	0.54
Other	6.45	6.48	6.47	-0.03	-0.02
Weighted Average	8.80	8.89	9.30	-0.09	-0.50
Weighted Deposit Rates					
Demand	0.00	0.00	0.03	0.00	-0.03
Savings/Chequing	0.93	1.07	1.04	-0.14	-0.11
Savings	2.35	2.25	2.14	0.10	0.21
Time	2.00	1.95	1.99	0.05	0.01
Weighted Average	1.69	1.72	1.85	-0.03	-0.16
Weighted Average Spread	7.12	7.16	7.45	-0.05	-0.33

Table A.8: Tourist Arrivals

	Jan - Apr 2017	Jan - Apr 2018
Air	123,167	142,036
Land	23,026	25,316
Sea	3,098	2,093
Stay-over Visitors	149,291	169,445
Cruise Ship Disembarkations	416,751	426,315

Sources: BTB and CBB

Table A.9: Percentage Change in the Consumer Price Index Components
by Major Commodity Group

Major Commodity	Weights	Mar 18	Apr 18	% Change	
				Apr 2018 over Mar 2018	YTD-2018 over YTD-2017
Food and Non-Alcoholic Beverages	195	104.4	104.9	0.5	-0.3
Alcoholic Beverages and Tobacco	17	108.0	107.3	-0.6	6.5
Clothing and Footwear	83	97.8	97.8	0.0	-0.2
Housing, Water, Electricity, Gas, and Other Fuels	265	103.9	104.1	0.3	0.6
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.5	101.5	0.0	0.3
Health	41	116.2	116.2	0.0	1.8
Transport	136	108.5	109.1	0.6	-2.3
Communication	33	101.7	101.7	0.0	0.6
Recreation and Culture	69	104.1	104.1	0.0	-2.7
Education	32	102.7	102.7	0.0	-0.7
Restaurants and Hotels	7	114.6	114.6	0.0	-1.2
Miscellaneous Goods and Services	52	104.4	104.3	0.0	1.0
All Items	1,000	104.5	104.7	0.2	-0.2

Source: SIB

Table A.10: Sugarcane Deliveries and Production of Sugar and Molasses

	Apr 2017	Apr 2018	Dec - Apr 2016/2017	Dec - Apr 2017/2018
Deliveries of Sugarcane (long tons)	298,939	322,901	1,119,028	1,114,277
Sugar Processed (long tons)	34,957	35,356	123,213	119,309
Molasses Processed (long tons)	11,099	9,028	34,741	29,315
Performance				
Factory Time Efficiency (%)	97.0	94.0	94.9	92.1
Cane Purity (%)	87.2	88.2	87.0	87.6
Cane/Sugar	8.6	9.1	9.1	9.3

Sources: BSI and Santander Group

Table A.11: Exports of Sugar and Molasses

	Apr 2017		Apr 2018		Jan - Apr 2017		Jan - Apr 2018	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	13,837	13,263	1,392	1,628	62,423	57,169	51,943	37,445
E.U.	13,290	12,583	1,013	1,210	61,850	56,461	50,720	36,139
USA	0	0	0	0	0	0	0	0
Caricom	525	646	320	356	550	674	1,165	1,243
Other	22	34	59	63	22	34	59	63
Molasses	0	0	4429	693	9,968	2,114	12,078	1,936

Sources: BSI and Santander Group

Table A.12: Citrus Deliveries and Production

	Apr 2017	Apr 2018	Oct - Apr 2016/2017	Oct - Apr 2017/2018
Deliveries (boxes)				
Orange	457,639	261,354	2,396,070	1,850,667
Grapefruit	54,109	19,333	184,364	205,475
Total	511,748	280,687	2,580,434	2,056,142
Concentrate Produced (ps)				
Orange	2,738,375	1,409,366	14,935,154	10,661,767
Grapefruit	260,209	73,078	724,527	778,838
Total	2,998,584	1,482,444	15,659,682	11,440,605
Not from concentrate (ps)				
Orange	164,771	0	225,567	134,970
Grapefruit	0	47,820	20,460	35,637
Total	164,771	47,820	246,027	170,607
Pulp (pounds)				
Orange	93,280	155,184	1,733,312	1,098,160
Grapefruit	5,936	0	5,936	103,880
Total	99,216	155,184	1,739,248	1,202,040
Oil Produced (pounds)				
Orange	169,600	103,200	922,800	598,000
Grapefruit	9,600	2,400	30,800	22,600
Total	179,200	105,600	953,600	620,600

Source: CPBL

Table A.13: Export Sales of Citrus Products

	Apr 2017		Apr 2018		Jan - Apr 2017		Jan - Apr 2018	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
U.S.A.								
Orange	1,372.8	4,529	1,334.7	3,620	3,082.5	10,276	3,114.7	8,454
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	491.0	1,846	581.3	2,198	1,802.3	6,549	2,489.7	9,278
Grapefruit	2.1	8	5.9	34	100.9	377	73.9	395
Europe								
Orange	318.8	841	178.4	556	421.0	1,127	447.9	1,411
Grapefruit	62.1	221	0.0	0	247.4	881	199.5	799
Other								
Orange	0.0	0	0.0	0	0.0	0	34.0	112
Grapefruit	0.0	0	0.0	0	0.0	0	132.5	714
Sub-Total ⁽¹⁾	2,246.8	7,444	2,100.2	6,408	5,654.2	19,210	6,492.1	21,164
Orange	2,182.6	7,215	2,094.3	6,374	5,305.8	17,952	6,086.2	19,256
Grapefruit	64.2	229	5.9	34	348.4	1,258	405.8	1,908
Not-From-Concentrate								
Sub-Total	6.1	26,299	7.6	41	18.5	100	20.3	106
Orange	4.9	26,293	5.9	30	15.5	82	17.2	87
Grapefruit	1.1	7	1.7	11	3.0	18	3.1	19
Total Citrus Juices	2,252.9	33,743	2,107.8	6,449	5,672.7	19,309	6,512.3	21,270
Pulp (pounds '000)								
Total ⁽¹⁾	271.4	205	113.2	86	299.8	234	1,156.3	875
Orange	271.4	205	113.2	86	299.8	234	1,103.3	835
Grapefruit	0.0	0	0.0	0	0.0	0	53.0	41

Source: CPBL

⁽¹⁾ Values may not be equal to total due to rounding.

Table A.14: Banana Exports

	Apr 2017	Apr 2018	Jan - Apr 2017	Jan - Apr 2018
Volume (metric tons)	6,678	7,469	30,235	24,181
Value (\$'000)	7,556	8,104	34,447	26,289

Source: BGA

Table A.15: Marine Exports

	Jan - Apr 2017		Jan - Apr 2018	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	277	4,884	274	5,987
Shrimp	415	4,227	203	869
Conch	263	3,115	200	2,536
Other Fish	121	129	16	33
Total	1,077	12,356	694	9,425

Source: SIB

Table A.16: Other Domestic Exports

	Jan - Apr 2017	Jan - Apr 2018
Other Miscellaneous Exports (\$'000)	28,212	25,923
<i>Of which:</i>		
<u>Papaya</u>		
Volume ('000 pounds)	1,478	756
Value (\$'000)	609	323

Source: SIB

Table A.17: Petroleum Production and Exports

	Apr 2017	Apr 2018	Jan - Apr 2017	Jan - Apr 2018
Crude Oil Production				
Never Delay (Barrels)	62	258	474	1,420
Spanish Lookout (Barrels)	31,332	25,541	128,549	104,310
Crude Oil Export				
Volume (Barrels)	0	0	133,866	67,075
Value (\$'000)	0	0	11,286	7,617

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

	\$'000					
	Approved Budget 2017/2018	Jan 2017	Jan 2018	Apr 2016 to Jan 2017	Apr 2017 to Jan 2018 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,186,770	91,216	94,831	882,196	891,678	75.1%
1). Current Revenue	1,134,105	85,777	94,474	841,997	878,616	77.5%
Tax Revenue	1,032,903	82,355	88,575	773,026	802,099	77.7%
Income and Profits	270,781	29,348	30,338	222,083	228,561	84.4%
Taxes on Property	6,230	428	226	5,094	4,603	73.9%
Taxes on Goods and Services	551,881	40,009	45,555	404,180	436,930	79.2%
International Trade and Transactions	204,011	12,569	12,455	141,669	132,005	64.7%
Non-Tax Revenue	101,202	3,422	5,899	68,971	76,517	75.6%
Property Income	31,025	144	337	15,442	11,645	37.5%
Licences	10,039	1,371	2,391	8,876	16,170	161.1%
Other	60,138	1,907	3,170	44,654	48,702	81.0%
2). Capital Revenue	5,984	216	147	2,109	1,500	25.1%
3). Grants	46,682	5,223	211	38,090	11,562	24.8%
TOTAL EXPENDITURE (1+2)	1,180,103	96,880	102,614	957,385	936,299	79.3%
1). Current Expenditure	1,030,405	82,295	95,212	783,646	830,175	80.6%
Wages and Salaries	422,373	34,366	36,463	335,440	355,413	84.1%
Pensions	79,080	6,298	7,102	68,802	80,614	101.9%
Goods and Services	235,564	16,364	25,107	169,888	169,541	72.0%
Interest Payments on Public Debt	109,055	9,709	8,612	71,444	78,306	71.8%
Subsidies and Current Transfers	184,333	15,559	17,929	138,072	146,301	79.4%
2). Capital Expenditure	149,698	14,584	7,402	173,739	106,125	70.9%
Capital II (Local Sources)	66,243	6,023	4,573	75,201	47,024	71.0%
Capital III (Foreign Sources)	81,156	7,526	2,829	95,711	57,925	71.4%
Capital Transfer and Net Lending	2,299	1,035	0	2,827	1,177	51.2%
CURRENT BALANCE	103,700	3,482	(738)	58,351	48,441	46.7%
PRIMARY BALANCE	115,722	4,045	829	(3,745)	33,684	29.1%
OVERALL BALANCE	6,667	(5,664)	(7,783)	(75,189)	(44,622)	-669.3%
Primary Balance less grants	69,040	(1,178)	618	(41,834)	22,122	32.0%
Overall Balance less grants	(40,014)	(10,887)	(7,993)	(113,278)	(56,183)	140.4%
FINANCING	(6,667)	5,664	7,783	75,189	44,622	
Domestic Financing		(1,309)	5,563	204,462	273,770	
Central Bank		(22,443)	(19,727)	63,280	(72,250)	
Net Borrowing		(22,656)	(19,836)	74,384	(57,244)	
Change in Deposits		212	110	(11,104)	(15,007)	
Commercial Banks		(2,403)	25,768	63,041	126,975	
Net Borrowing		3,130	27,843	70,261	113,320	
Change in Deposits		(5,533)	(2,075)	(7,220)	13,655	
Assumption of UHS liability		0	0	0	91,000	
International Banks		(1,242)	217	3,540	2,396	
Other Domestic Financing		24,780	(695)	74,601	125,650	
Financing Abroad		(5,082)	46	47,077	64,098	
Disbursements		4,210	9,747	120,926	140,517	
Amortization		(9,293)	(9,700)	(73,849)	(76,418)	
Nationalization of BTL		0	0	(196,522)	(208,316)	
Other ⁽¹⁾		12,055	2,173	20,171	(84,931)	

Sources: CBB and MOF

^P - Provisional⁽¹⁾ In 2017, this line item reflects the recognition of the \$91.0mn award against the government for the UHS loan, which has not yet been paid.

Table A.19: Central Government Domestic Debt 2018

	Disbursed Outstanding Debt 31/12/17 ^R	TRANSACTIONS THROUGH APRIL 2018				Disbursed Outstanding Debt 30/04/18 ^P
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	47,235	0	0	1,485	1,697	48,933
Central Bank	47,235	0	0	1,485	1,697	48,933
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	995	0	245,000
Central Bank	106,823	0	0	358	11,669	118,492
Domestic Banks	136,700	0	0	629	(12,141)	124,559
Other	1,477	0	0	7	472	1,949
Treasury Notes	640,000	0	0	8,412	0	640,000
Central Bank	234,100	0	0	4,420	1,756	235,856
Domestic Banks	171,771	0	0	1,000	477	172,248
Other	234,129	0	0	2,992	(2,233)	231,896
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Heritage Bank Limited	1,020	0	189	24	0	831
Belize Social Security Board ⁽²⁾	311	0	11	6	0	300
Fort Street Tourism Village	0	215	27	0	0	189
Debt for Nature Swap	1,970	0	91	28	0	1,879
Total	1,026,537	215	318	10,951	1,697	1,028,131

^R - Revised

^P - Provisional

⁽¹⁾ Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee.

⁽²⁾ Government has outstanding loan with BSSB for Hopeville Housing Project.

Table A.20: Public Sector External Debt 2018

\$'000

	Disbursed Outstanding Debt 31/12/17 ^R	TRANSACTIONS THROUGH APRIL 2018			Disbursed Outstanding Debt 30/04/18 ^P	
		Disbursements	Principal Payments	Interest & Other Payments		Parity Change
CENTRAL GOVERNMENT	2,415,444	20,152	27,418	37,185	99	2,408,277
Government of Venezuela ⁽¹⁾	419,615	9,415	0	213	0	429,029
Kuwait Fund for Arab Economic Development	26,512	0	0	144	36	26,548
Mega International Commercial Bank Company Ltd.	50,000	0	0	1,010	0	50,000
Republic of China	241,601	0	8,751	2,426	0	232,850
Caribbean Development Bank	259,805	8,137	11,714	4,382	0	256,229
Caricom Development Fund	799	0	207	19	0	592
European Economic Community	8,442	0	185	10	64	8,321
Inter-American Development Bank	228,478	0	4,133	1,591	0	224,345
International Fund for Agriculture Development	2,924	0	168	33	0	2,756
International Bank for Reconstruction and Development	32,242	2,600	756	520	0	34,087
Opec Fund for International Development	70,574	0	1,327	772	0	69,247
Central American Bank for Economic Integration	21,447	0	179	68	0	21,269
Bank of New York	1,053,004	0	0	25,996	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	22,620	282	1,508	356	0	21,394
Caribbean Development Bank ⁽²⁾⁽³⁾	22,620	282	1,508	356	0	21,394
FINANCIAL PUBLIC SECTOR	73,905	0	431	444	498	73,973
Caribbean Development Bank	22,845	0	431	444	0	22,413
European Economic Community	93	0	0	0	0	93
International Monetary Fund ⁽⁴⁾	50,968	0	0	0	498	51,466
GRAND TOTAL	2,511,969	20,434	29,357	37,985	598	2,503,644

^R - Revised^P - Provisional

⁽¹⁾ 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 April 2018 amount to principal of \$9.5mn and interest of \$2.2mn.

⁽²⁾ Effective 21 June 2011, the nationalization of Belize Electricity Limited caused an increase (\$23.1mn) in debt, which was matched by Government's acquisition of assets of equal value.

⁽³⁾ Effective 3 October 2005, loans to BWSL were reclassified as public sector debt as a result of Government of Belize's repurchase of the company.

⁽⁴⁾ International Monetary Fund Special Drawing Rights allocation is included as part of the financial public sector external debt obligation.