



CENTRAL BANK  

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of BELIZE



# MONTHLY ECONOMIC HIGHLIGHTS

APRIL 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
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	long tons cane-to-long ton sugar

## **Notes:**

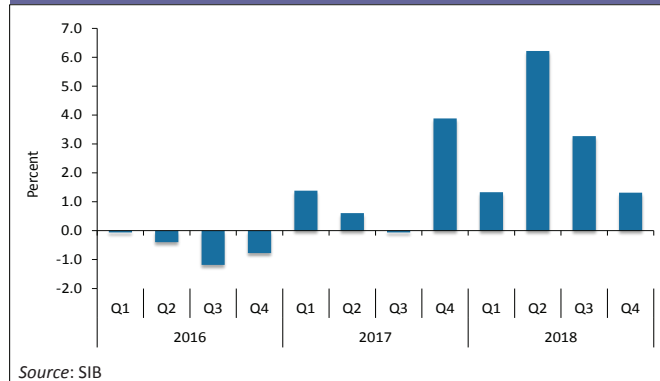
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2019 figures in this report are provisional and the figures for 2018 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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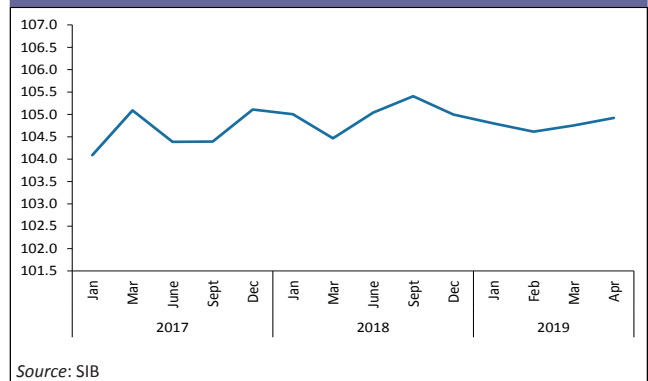
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# Summary of Economic Indicators

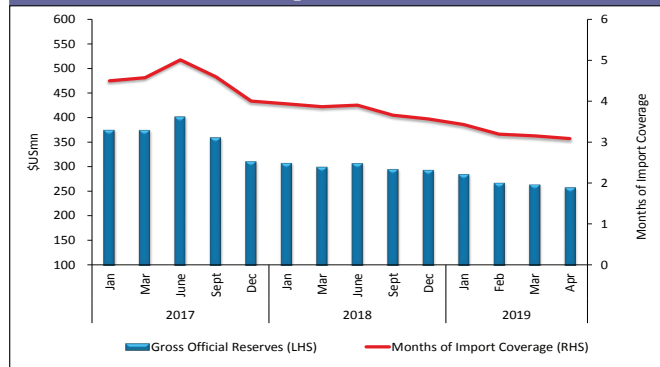
**Chart I: Gross Domestic Product Growth Rate (Year-on-Year - Percentage Change)**



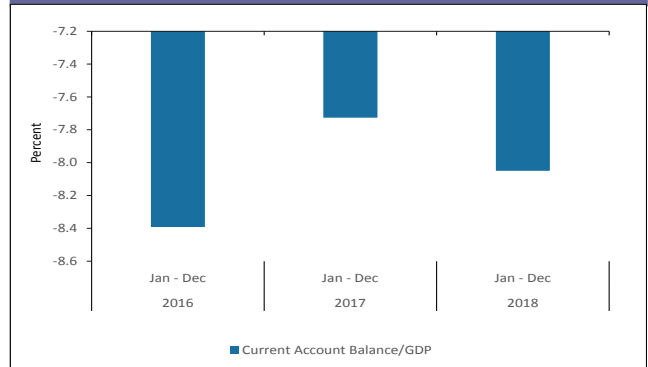
**Chart II: Consumer Price Index (All Items)**



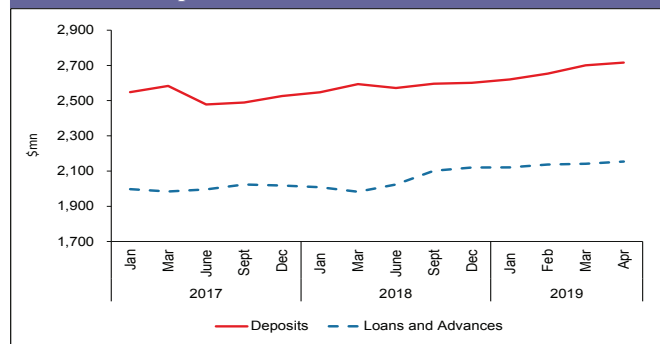
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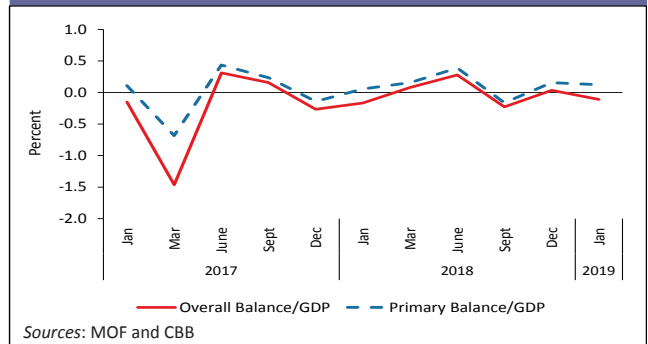
**Chart IV: Current Account Balance to GDP**



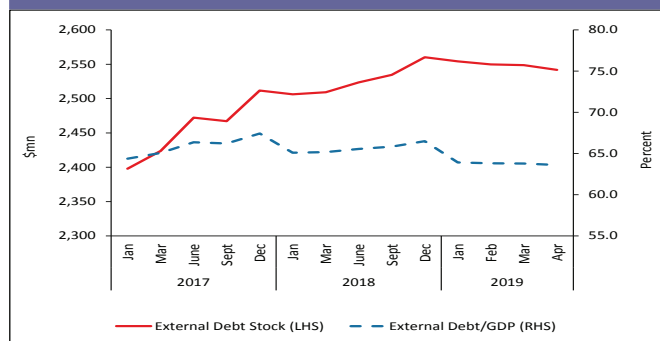
**Chart V: Domestic Banks - Deposits and Loans and Advances**



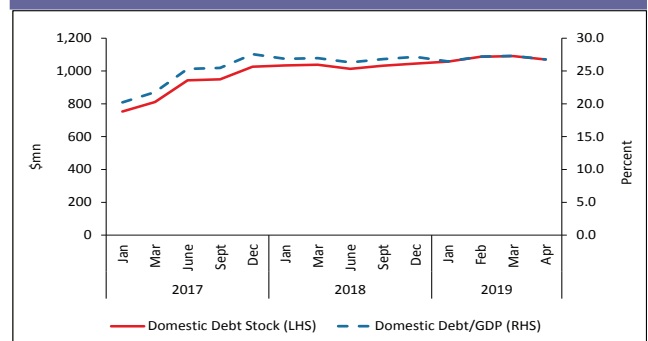
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**Chart VII: Public Sector External Debt**



**Chart VIII: Central Government Domestic Debt**



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## Overview

- Broad money rose by 4.0% during the first four months of the year, underpinned by modest expansions in net foreign assets (\$44.7mn) and net domestic credit (\$60.0mn) of the banking system.
- The 5.2% rise in net foreign assets was attributable to the \$95.3mn growth in domestic banks' foreign assets, boosted largely by the seasonal increase in tourism earnings. This increase was dampened by the \$50.6mn decline in Central Bank's reserve asset holdings, causing the gross international reserves to fall to the equivalent of 3.1 months of imports.
- Meanwhile, the 2.2% expansion in net domestic credit was due to increases in domestic bank lending to the private sector (\$38.1mn), Central Government (\$16.2mn), and public sector entities (\$5.7mn). However, lending by the five largest credit unions fell by \$16.0mn over the reporting period.
- The upsurge in foreign assets lifted domestic banks' excess statutory liquidity by \$22.4mn to 40.9% above statutory requirements. At the same time, excess cash reserves fell by \$23.5mn to 72.9% above the requirement.
- The 12-month (rolling) weighted average interest rate on new loans and deposits declined by five basis points to 8.75% and by 29 basis points to 1.39%, respectively, when compared to April 2018. As a result, the 12-month weighted average interest rate spread widened by 24 basis points to 7.36% year-on-year.
- Merchandise exports grew by 8.9% to \$141.1mn for the first four months of the year with increased revenue from all major commodities, except citrus and petroleum products. Concurrently, merchandise imports (including electricity) grew by 5.7% to \$630.5mn, driven by higher outlays across all major categories of goods, except "*Machinery and Transport Equipment*" and "*Designated Processing Areas*".
- Stay-over arrivals expanded by 5.9% to 180,587 visitors, while cruise ship disembarkations grew at an even faster pace of 18.6% to 505,586 visitors during the first four months of the year.
- The Consumer Price Index (CPI) rose by 0.2% in April relative to the previous month and by 0.1% on average from January to April when compared to the same period of 2018. The slight rise in general price level over the first four months of the year was

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mainly due to higher prices for cable, tuition and fees, medical goods and services, and liquefied petroleum gas, tempered by small declines in other items.

- For the first four months of 2019, the total public sector debt inched up by 0.3% to \$3,616.7mn (94.5% of GDP), as the 2.3% increase in Central Government's domestic debt to \$1,069.7mn was moderated by the 0.6% decline in the public sector's external debt to \$2,547.0mn.

## Money and Credit

- Broad money supply expanded by 4.0% over the first four months of 2019, owing to a 5.2% increase in the net foreign assets of the banking system and a 2.2% growth in net domestic credit.
- The net foreign assets grew by \$44.7mn between January and April as a result of the \$95.3mn increase in domestic banks' holdings to \$359.3mn. The sharp growth in accumulation of domestic banks' foreign assets was largely on account of higher seasonal tourism revenue.
- In contrast, the Central Bank's net foreign assets contracted by \$50.6mn to \$541.8mn, with gross foreign currency outflows of \$115.1mn exceeding inflows of \$63.9mn. The majority of foreign currency outflows went to Central Government (75.8%), mainly for servicing its external debt. Meanwhile, foreign currency inflows consisted of receipts from loan disbursements (19.7%), sugar exports (38.4%), and other sources (41.9%). Consequently, the gross official international reserves fell from the equivalent of 3.6 months of merchandise imports in December 2018 to 3.1 months of merchandise imports at the end of April.
- Net domestic credit expanded by \$60.0mn for the year to date. Net credit to Central Government rose by \$16.2mn to \$595.6mn, mainly as a result of the \$20.1mn Treasury note issuance in February and the \$4.7mn increase in Central Government's overdraft balance. At April end, the overdraft facility reached \$56.8mn, representing 61.9% of the legal threshold. The additional borrowing was partially offset by the \$5.3mn net increase in Central Government's deposits. Concurrently,

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

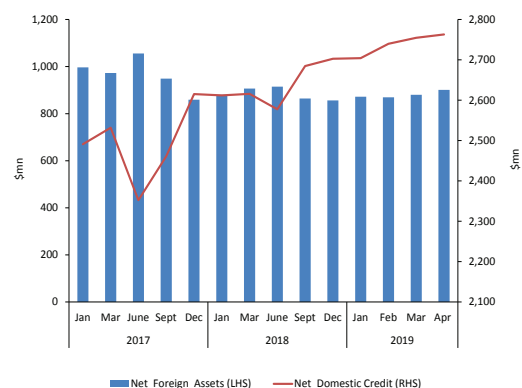
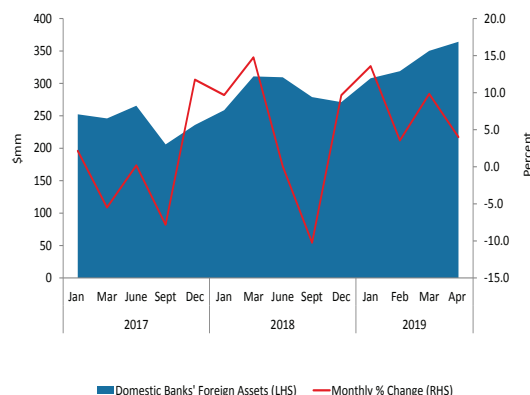


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - Apr 2018	Jan - Apr 2019
Total Inflows	60.6	63.9
Loan Disbursements	12.0	12.6
Sugar Receipts	26.3	24.5
Banks	0.3	0.0
Other	21.9	26.7
Total Outflows	91.2	115.1
Central Government	81.1	87.2
Banks	0.0	0.0
Other	10.1	27.9

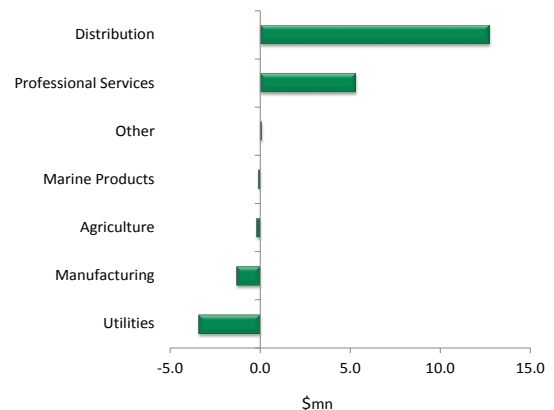
Chart 1.2: Domestic Banks' Foreign Assets



net credit to other public sector entities edged up by \$5.7mn to \$55.1mn with new borrowings by the Belize Electricity Limited.

- Net domestic bank lending to the private sector expanded by \$38.1mn, supported by an \$11.9mn increase in April. For the year to date, new disbursements were channelled mostly into merchandise trade (\$12.7mn), tourism (\$8.7mn), and professional services (\$5.3mn). Loan write-offs amounted to \$8.9mn, down from \$26.9mn in the same period of 2018, and were applied mainly against loans for construction (\$4.6mn) and personal purposes (\$4.1mn).
- In contrast, net lending by the five largest credit unions contracted by \$2.4mn in April and by \$16.0mn over the first four months of 2019. Net loan reductions were recorded mainly in loan categories for personal purposes (\$6.2mn), commercial real estate (\$5.2mn), and construction (\$2.3mn).
- Lifted by the build-up in their foreign asset holdings, domestic banks' excess statutory liquidity expanded by \$22.4mn to \$263.0mn, which was 40.9% above the legal requirements. Conversely, aggregate excess cash reserves decreased by \$23.5mn to \$173.1mn, which was 72.9% above the required level.
- The 12-month weighted average interest rate on new loans rose by one basis point to 8.75% in April relative to March, but fell by five basis points when compared to April 2018. The modest decline over the 12-month period was attributable to rate declines of 30 and 19 basis points on loans for commercial and "other" purposes, respectively. These rate reductions

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



<sup>(1)</sup> For analytical purposes loans for Building and Construction (\$128.4mn) and Transport (\$24.4mn) which were reclassified as Real Estate (\$14.3mn) and Personal Loans (\$126.2mn) were excluded from the chart.

Chart 1.4: Loans for Top Five Credit Unions

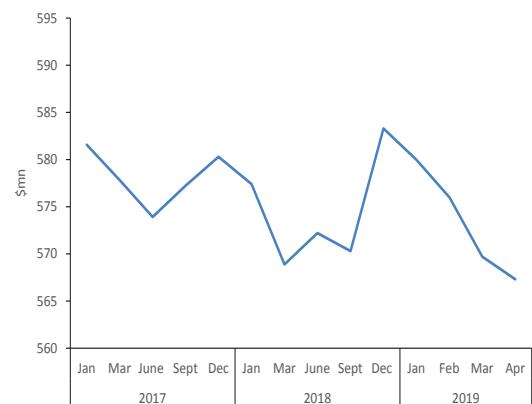
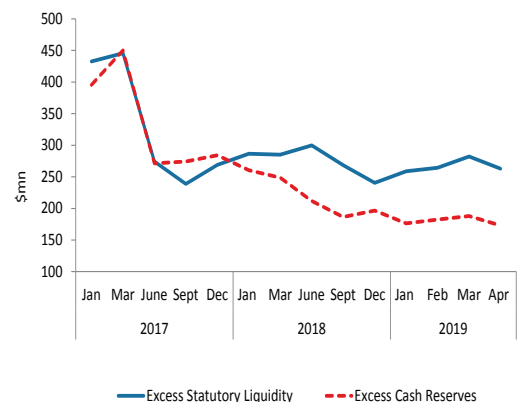


Chart 1.5: Excess Statutory Liquidity





outweighed rate increases of 29 and 10 basis points on loans for residential construction and personal purposes, respectively.

- Similarly, the corresponding 12-month weighted average interest rate on new deposits dipped by one basis point to 1.39% in April relative to March and contracted by 29 basis points when compared to April 2018. The year-on-year reduction was on account of reduced rates on time and savings/chequing deposits, which fell by 32 and 18 basis points, respectively, as savings deposits rose by 24 basis points. Consequently, the weighted average interest rate spread widened by 24 basis points to 7.36% over the year to April 2019.

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

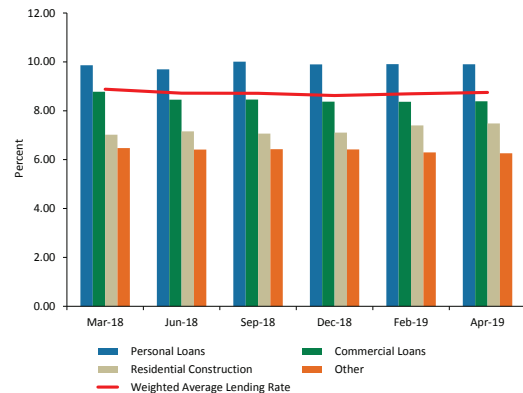
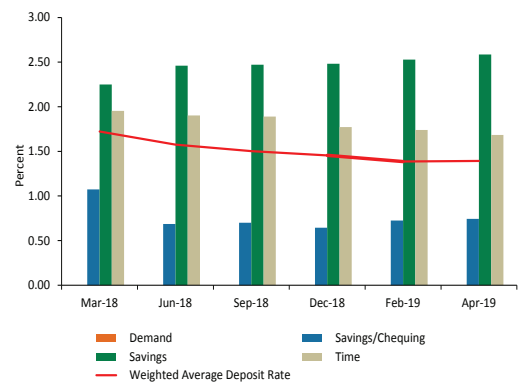


Chart 1.7: Domestic Banks' Weighted (Rolling) Average Interest Rates on Deposits



## Real Sector Developments

- During the first four months of the year, the primary sector's performance was mixed as outturns of sugar, banana, and marine products rose, while production of citrus juices and petroleum fell.
- Revenue from domestic exports rose by 8.9% to \$141.1mn, underpinned by higher earnings from the sale of sugar, banana, and marine products.
- Gross imports (including electricity) grew by 5.7% to \$630.5mn over the year to date, with expansions across all major categories of goods, except for "*Machinery and Transport Equipment*" (\$8.1mn) and "*Designated Processing Areas*" (\$5.0mn). The largest increases were recorded in "*Fuels, Lubricants, and Crude Materials*" (\$31.4mn), "*Manufactured Goods and Other Manufactures*" (\$10.0mn), and "*Oils, Fats, and Chemicals*" (\$3.0mn).
- Stay-over arrivals increased by 5.9% to 180,587 visitors, buoyed by heightened airlift capacity, marketing efforts, and income in major source markets. Cruise ship disembarkations rose by 18.6% to 505,586 visitors, supported by a 13-ship increase in calls, which reached 185 ships to date. Port calls to Belize City and Harvest Caye rose by 10 to 132 ships and three to 53 ships, respectively.
- The Consumer Price Index (CPI) inched up by 0.2% in April over March and grew by 0.1% on average for the year to date when compared to the corresponding period of 2018. The mild inflationary pressure over the first four months of the year was driven by increased tuition and registration fees in "*Education*" (2.9%), higher

Table 2.1: Production of Main Domestic Exports

	Jan - Apr 2018	Jan - Apr 2019
Sugarcane Deliveries (long tons)	964,521	1,062,574
Sugar (long tons)	106,552	119,661
Molasses (long tons)	25,979	32,656
Banana (metric tons)	24,181	30,011
Citrus Deliveries (boxes)	1,914,159	1,815,181
Citrus Juices ('000 ps)	10,953	10,669
Marine Exports ('000 lbs)	694	856
Petroleum (barrels)	105,730	86,349

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Apr 2018	Jan - Apr 2019
Sugar	37.4	45.1
Molasses	1.9	1.3
Citrus	21.3	17.6
Banana	26.3	32.4
Petroleum	7.6	6.0
Marine Exports	9.4	12.0
Other Domestic Exports	25.5	26.7
<b>Total</b>	<b>129.5</b>	<b>141.1</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 - Apr 2017	Jan - Apr 2018	Jan - Apr 2019
Food, Beverages, and Tobacco	82.6	80.2	82.4
Fuels, Lubricants, and Crude Materials	103.8	103.4	134.8
Of which: Electricity	14.1	10.6	28.1
Oils, Fats and Chemicals	57.6	56.8	59.7
Manufactured Goods and Other Manufactures	131.8	120.1	130.1
Machinery and Transport Equipment	119.5	129.5	121.4
Other Goods	1.6	0.9	0.9
Designated Processing Areas	12.0	16.0	11.0
Commercial Free Zones	83.6	89.8	90.1
<b>Total</b>	<b>592.4</b>	<b>596.7</b>	<b>630.5</b>

Sources: SIB and BEL

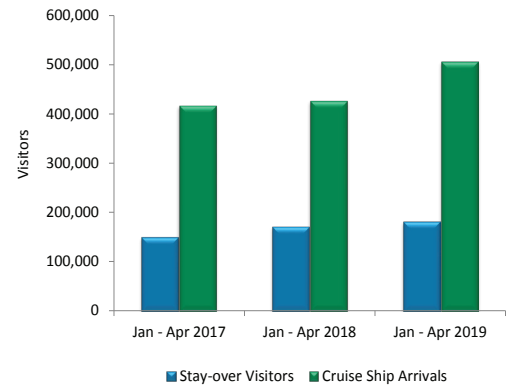
<sup>(1)</sup> Imports are valued at cost, insurance, and freight

cable rates in “*Recreation and Culture*” (2.0%), upticks in medical products and services in “*Health*” (1.9%), and rising costs of liquefied petroleum gas in “*Housing, Water, Electricity, Gas, and Other Fuels*” (0.1%). Price increases in these sub-indexes were partly offset by price reductions in “*Transport*” (1.8%), owing to lower international airfares, as well as in “*Furnishing, Household Equipment, and Routine Household Maintenance*” (1.3%) and “*Communication*” (0.6%).

### Sugarcane and Sugar

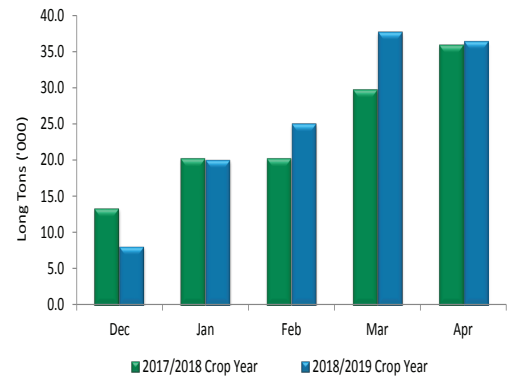
- In the North, sugarcane deliveries for this crop year to date decreased by 6.5% to 848,931 long tons, dampened by a relatively later harvest start when compared to the previous crop year. However, sugar production declined by only 1.1% to 100,231 long tons on account of better factory efficiency. In contrast, the sugarcane harvest in the West rose by 48.2% to 303,236 long tons, resulting in a 48.5% increase in sugar outturn to 27,583 long tons. When combined, sugarcane deliveries and sugar production increased by 3.6% to 1,152,167 long tons and by 6.5% to 127,813 long tons, respectively. The 4.0% increase in overall factory time efficiency contributed towards the 2.8% improvement in the industry’s long tons cane-to-long ton sugar ratio to 9.0, while cane purity, a measure of sucrose content, deteriorated by 0.5%.
- Sugar export volume rose by 43.0% to 74,265 long tons during the first four months of 2019. The largest share of sugar export volume went to the European Union (EU), which accounted for 94.4% of the total. The remainder was divided between CARICOM (Caribbean Community) (5.5%) and Canada (0.1%). Sugar

Chart 2.1: Tourist Arrivals



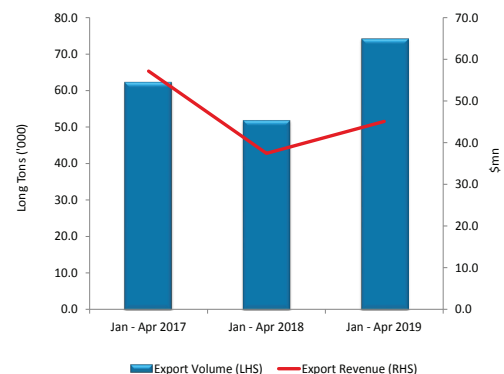
Sources: BTB and CBB

Chart 2.2: Monthly Sugar Production



Sources: BSI and Santander Group

Chart 2.3: Sugar Exports



Sources: BSI and Santander Group

export earnings increased by a lesser margin of 20.5% to \$45.1mn as a result of the 16.6% deterioration in the average unit price to US\$0.13 per pound.

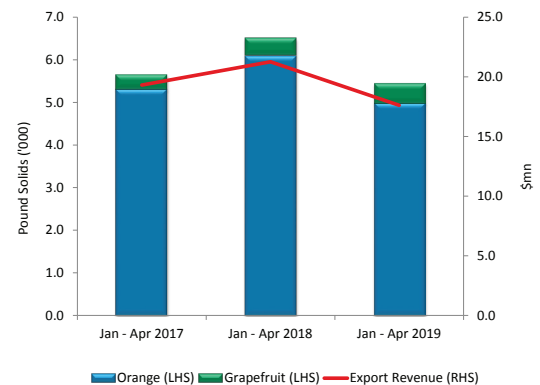
## Citrus

- Citrus deliveries for the 2018/2019 crop year to date, dipped by 0.2% to 2,051,667 boxes when compared to the corresponding period of the previous crop year. The overall decline was due to a 1.0% reduction in orange deliveries to 1,831,538 boxes, since grapefruit deliveries rose by 7.1% to 220,129 boxes in response to more favourable weather.
- In contrast, citrus juice production rose by 1.4% to 11.8mn pound solids (ps), reflecting a 1.6% improvement in the average outturn per box of fruit to 5.7 ps. The uptick in citrus juice output was due mainly to an 18.0% expansion in grapefruit juice to 1.0mn ps, with the average outturn per box of grapefruit up by 10.2% to 4.4 ps. Orange juice production inched up by 0.1% to 10.1mn ps, as the average outturn per box of orange grew by 1.2% to 5.9 ps.
- While the export volume of citrus juices declined by 16.0% to 5.5mn ps, export earnings fell by 17.2% to \$17.6mn as a result of a 1.4% dip in the average unit price. Orange concentrate sales amounted to 5.0mn ps valued at \$14.7mn, with 47.5% of the volume sold to CARICOM for \$8.8mn. Meanwhile, grapefruit concentrate sales totalled 0.5mn ps valued at \$2.8mn. The bulk of grapefruit export volume (57.5%) went to the EU for \$1.6mn.

## Banana

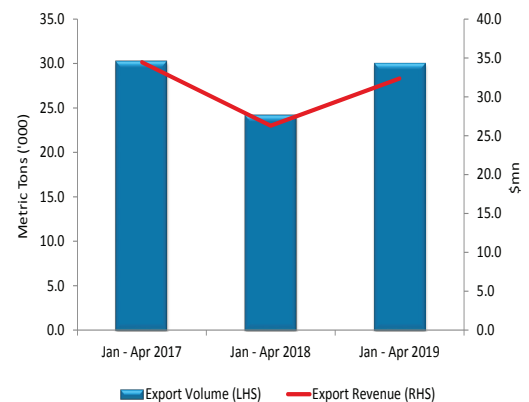
- Banana production continued to rebound from rain damages suffered early last year,

Chart 2.4: Citrus Juice Export Volume and Revenue



Source: CPBL

Chart 2.5: Banana Exports



Source: BGA

increasing by 24.1% to 30,011 metric tons during the first four months of 2019 relative to the same period a year ago.

- In tandem, banana export receipts rose by 23.1% to \$32.4mn, dampened by a marginal 0.8% decrease in the average unit price.

## Petroleum

- Crude oil production declined by 18.3% to 86,349 barrels for the year to date, with the daily extraction rate down by 162 barrels to 720 barrels per day. Output from the Spanish Lookout and Never Delay oilfields contracted by 18.3% to 85,253 barrels and 22.8% to 1,096 barrels, respectively.
- Crude oil exports increased by 0.7% to 67,522 barrels, while export earnings declined disproportionately, down by 21.6% to \$6.0mn. The steeper revenue reduction was due to a 22.1% contraction in the average price per barrel from US\$56.78 to US\$44.22.

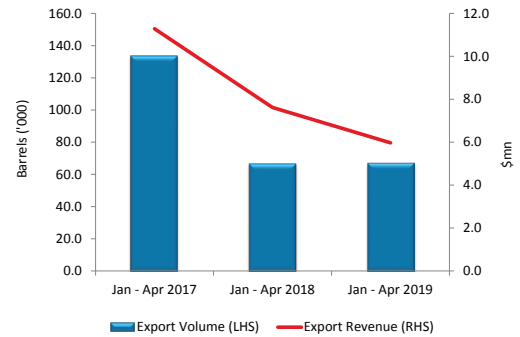
## Marine Exports

- Marine export volume rose by 23.4% to 0.9mn pounds, driven by expansions of 50.7% and 38.8% in conch and shrimp sales, respectively. Marine export receipts increased by 27.8% to \$12.0mn as a result of higher average unit prices for lobster, shrimp, and conch.

## Other Domestic Products

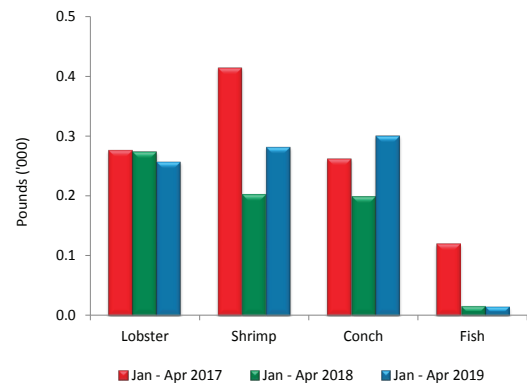
- Revenue from other domestic products increased by 4.5% to \$26.7mn, supported by higher earnings from black-eyed peas (\$2.2mn), grapefruit oil (\$1.2mn), animal feed (\$0.5mn), and corn meal (\$0.2mn), which outweighed lower receipts from other exports (\$1.8mn), orange oil (\$0.9mn), and red kidney beans (\$0.6mn).

Chart 2.6: Petroleum Exports



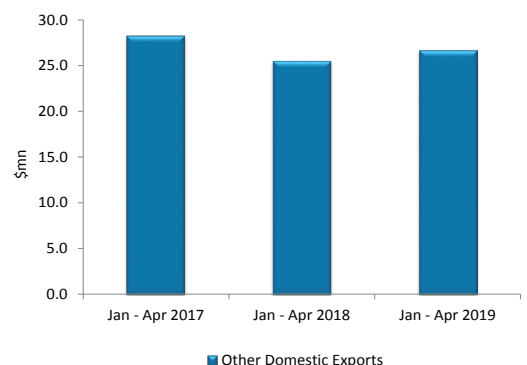
Source: Geology and Petroleum Department

Chart 2.7: Marine Export Volumes



Sources: SIB

Chart 2.8: Other Domestic Exports



Source: SIB

## Central Government Operations

**Information on Central Government's operations after January 2019 is not available.**

### Central Government Domestic Debt

- During the first four months of 2019, Central Government's domestic debt rose by 2.3% to \$1,069.7mn as a result of a \$4.7mn increase in its overdraft balance with the Central Bank and the issuance of \$20.0mn one-year Treasury notes in February.
- Amortisation payments amounted to \$0.3mn and were shared between the Belize Social Security Board, Debt for Nature Swap, and Heritage Bank Ltd.
- In securities trading, the Central Bank and non-bank entities increased their Treasury bill holdings by \$22.7mn and \$3.6mn, respectively, as domestic banks reduced their holdings by \$26.4mn. In addition, the Central Bank's Treasury note holdings rose by \$20.0mn as it held onto the full amount of the notes issued in February.
- Consequently, domestic banks' share of Central Government's debt contracted to 37.8% at the end of April from 41.2% at the end of December 2018. During the same period, the Central Bank's portion rose to 38.5% from 34.9%, and non-bank entities' amount narrowed marginally to 23.7% from 23.9%.
- Interest payments amounted to \$11.0mn. The Central Bank received the largest share of \$6.1mn on its overdraft facility and securities holdings, while domestic banks and non-bank entities earned \$1.6mn and \$3.3mn, respectively.

Chart 3.1: Distribution of Central Government's Domestic Debt

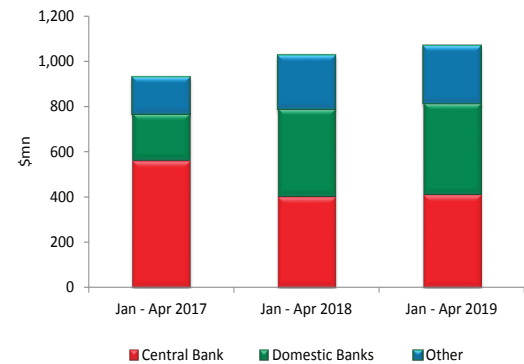


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt

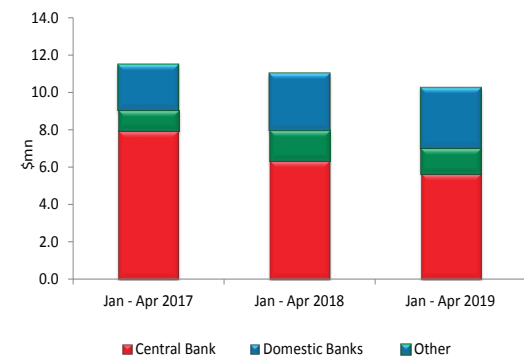
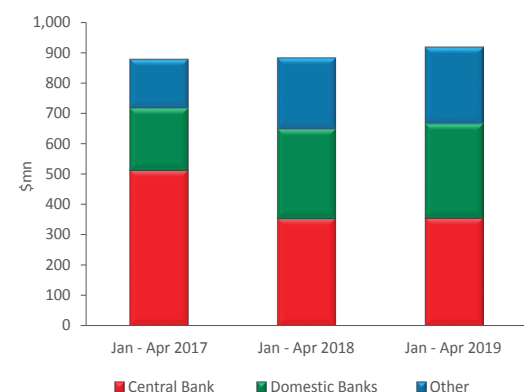


Chart 3.3: Distribution of Central Government's Domestic Securities



## Public Sector External Debt

- The public sector's external debt declined by 0.6% (\$14.7mn) to \$2,547.0mn, as amortisation payments exceeded loan disbursements during the first four months of 2019.
- Loan disbursements summed to \$17.7mn for the year to date. Of the total, Central Government received \$12.5mn, consisting mainly of \$6.3mn from the Caribbean Development Bank (CDB) for the Philip Goldson Highway upgrade, the Santa Elena/San Ignacio Bypass Project, and the Education Sector Reform Project. In addition, OPEC Fund for International Development (OFID) disbursed \$2.1mn for the Airport Link Road Project, while the Inter-American Development Bank disbursed \$2.0mn for the Solid Waste Management Project II. Furthermore, the International Bank for Reconstruction and Development distributed \$1.1mn for the Climate Resilient Infrastructural Project. In the non-financial public sector, Belize Water Services Limited obtained \$0.1mn from CDB for the Placencia Peninsula Waste Water Project, while Belize Telemedia Limited received \$5.1mn from the International Cooperation and Development Fund for the National Broadband Project.
- Loan repayments amounted to \$32.0mn. Central Government made \$30.1mn in principal payments, of which \$11.4mn went to ROC/Taiwan, while the remaining \$18.7mn was paid to multilateral creditors. The non-financial and financial public sectors repaid \$1.9mn to the CDB combined.
- Interest and other payments totalled \$41.2mn, with \$5.0mn paid to bilateral lenders, \$10.3mn to multilateral creditors, and \$26.0mn to the 2034 bond holders.

Chart 3.4: Distribution of Public Sector External Debt

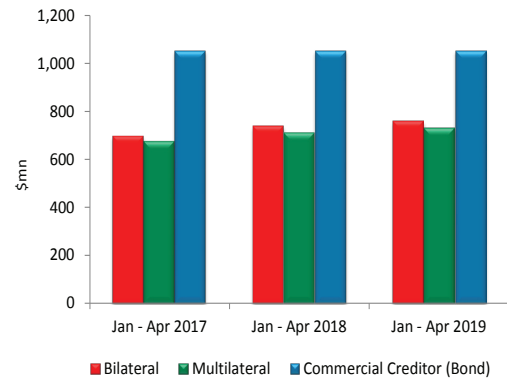


Chart 3.5: Disbursement of Central Government's External Debt

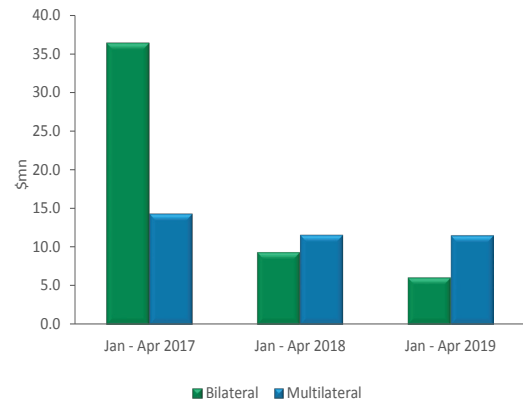
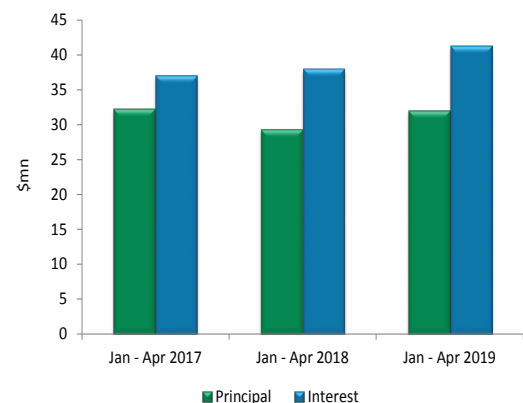


Chart 3.6: External Debt Service Payments





## Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Apr 2019	Mar 2019 to Apr 2019	Dec 2018 to Apr 2019	Dec 2017 to Apr 2018
Net Foreign Assets	901.1	20.8	44.7	47.9
Central Bank	541.8	-9.5	-50.6	-32.9
Domestic Banks	359.3	30.3	95.3	80.8
Net Domestic Credit	2,762.9	8.2	60.0	-13.0
Central Government (Net)	595.6	-14.3	16.2	10.8
Other Public Sector	55.1	10.6	5.7	14.3
Private Sector	2,112.2	11.9	38.1	-38.1
Central Bank Foreign Liabilities (Long-term)	49.6	-0.1	-0.2	0.5
Other Items (Net)	477.1	-6.0	-15.0	-13.6
Money Supply (M2)	3,137.3	35.1	119.9	48.0

<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 as at Apr 2019	Mar 2019 to Apr 2019	Dec 2018 to Apr 2019	Dec 2017 to Apr 2018
Net Foreign Assets of the Banking System	901.1	20.8	44.7	47.9
Net Foreign Assets of the Central Bank	541.8	-9.5	-50.6	-32.9
Central Bank Foreign Assets	543.8	-11.9	-51.2	-30.6
Central Bank Foreign Liabilities (Demand)	2.0	-2.4	-0.6	2.3
Net Foreign Assets of Domestic Banks	359.3	30.3	95.3	80.8
Domestic Banks' Foreign Assets	364.2	14.0	93.1	86.1
Domestic Banks' Foreign Liabilities (Short-term)	4.9	-16.3	-2.2	5.3



Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Apr 2019	Mar 2019 to Apr 2019	Dec 2018 to Apr 2019	Dec 2017 to Apr 2018
Total Credit to Central Government	729.7	-23.9	21.5	3.9
From Central Bank	412.2	-7.8	47.5	15.1
Loans and Advances	56.8	-20.8	4.7	1.7
Government Securities <sup>(1)</sup>	355.4	13.0	42.8	13.4
From Domestic Banks	317.5	-16.1	-26.0	-11.2
Loans and Advances	4.2	0.0	0.5	0.4
Government Securities	313.3	-16.1	-26.5	-11.6
Of which: Treasury bills <sup>(2)</sup>	161.2	-16.1	-26.4	-12.1
Treasury notes	152.1	0.0	-0.1	0.5
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	134.1	-9.6	5.3	-6.9
With Central Bank	93.4	-6.8	-8.4	-14.7
With Domestic Banks	40.7	-2.8	13.7	7.8
Net Credit to Central Government	595.6	-14.3	16.2	10.8
Credit to Other Public Sector	55.1	10.6	5.7	14.3
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	55.1	10.6	5.7	14.3
Of which: Local Government	2.3	-0.1	-0.5	-0.1
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	38.3	0.7	-3.8	14.0
Other Statutory Bodies	2.0	0.0	0.0	0.4
Securities	12.6	10.0	10.0	0.0
Plus Credit to the Private Sector	2,112.2	11.9	38.1	-38.1
Loans and Advances	2,111.8	11.9	38.1	-38.1
Securities	0.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System <sup>(3)</sup>	2,762.9	8.2	60.0	-13.0

<sup>(1)</sup> Includes Central Bank's holdings of 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 as at Apr 2019	Mar 2019 to Apr 2019	Dec 2018 to Apr 2019	Dec 2017 to Apr 2018
PRIMARY SECTOR	200.9	1.7	0.2	-64.4
Agriculture	171.1	1.0	-0.2	-64.0
Sugar	83.2	-0.4	-2.4	-0.8
Citrus	17.4	2.4	2.9	-0.3
Bananas	20.9	-0.4	-1.9	-57.9
Other	49.6	-0.6	1.2	-5.0
Marine Products	25.0	0.7	-0.1	-1.7
Forestry	1.6	0.1	0.8	0.2
Mining and Exploration	3.2	-0.1	-0.3	1.1
SECONDARY SECTOR	601.3	0.9	-130.6	52.4
Manufacturing	76.2	1.0	-1.3	36.6
Building and Construction	469.6	-0.8	-125.9	1.6
Utilities	55.5	0.7	-3.4	14.2
TERTIARY SECTOR	764.4	7.2	28.2	-3.9
Transport	42.2	-0.6	-17.3	0.6
Tourism	151.3	0.4	8.7	-0.1
Distribution	190.4	3.7	12.7	2.6
Real Estate	312.9	1.7	18.7	-6.9
Professional Services	55.0	1.4	5.3	-1.1
Other <sup>(1)</sup>	12.6	0.6	0.1	1.0
PERSONAL LOANS <sup>(2)</sup>	587.6	2.7	136.5	-7.5
TOTAL	2,154.2	12.5	34.3	-23.4

<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).

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

	\$mn			
		Changes During		
	Position as at Apr 2019	Mar 2019 to Apr 2019	Dec 2018 to Apr 2019	Dec 2017 to Apr 2018
Holdings of Approved Liquid Assets	905.7	-10.1	42.3	65.3
Notes and Coins	97.1	2.9	10.7	9.8
Balances with Central Bank	409.1	-13.9	-17.3	-31.0
Money at Call and Foreign Balances (due 90 days)	228.8	10.2	86.1	125.7
Central Government Securities maturing within 90 days <sup>(1)</sup>	163.7	-9.8	-45.3	-10.6
Other Approved Assets	7.0	0.5	8.1	-28.6
Required Liquid Assets	642.7	9.3	19.9	18.7
Excess/(Deficiency) Liquid Assets	263.0	-19.4	22.4	46.6
Daily Average Holdings of Cash Reserves	410.6	-11.4	-16.2	-28.0
Required Cash Reserves	237.5	3.4	7.3	6.9
Excess/(Deficiency) Cash Reserves	173.1	-14.8	-23.5	-34.9
Actual Securities Balances <sup>(2)</sup>	151.4	-16.0	-36.3	-22.1
Excess/(Deficiency) Securities	151.4	-16.0	-36.3	-22.1

<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.6: Domestic Banks' Weighted Average Interest Rates

	Percent			
		Changes During		
	Position as at Apr 2019	Mar 2019 to Apr 2019	Dec 2018 to Apr 2019	Dec 2017 to Apr 2018
Weighted Lending Rates				
Personal Loans	10.33	0.06	-0.46	-0.38
Commercial Loans	9.20	-0.02	0.52	-0.06
Residential Construction	7.26	0.01	0.25	-0.10
Other	6.66	0.01	-0.02	-0.20
Weighted Average	9.21	0.00	0.23	-0.14
Weighted Deposit Rates				
Demand	0.01	0.00	0.00	0.00
Savings/Chequing	0.49	0.00	0.01	-0.01
Savings	2.67	-0.01	-0.05	-0.01
Time	1.92	0.02	-0.03	-0.11
Weighted Average	1.19	0.00	-0.05	-0.05
Weighted Average Spread	8.01	0.00	0.28	-0.09

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 2019	Mar 2019	Apr 2018	Apr 2019 over Mar 2018	Apr 2019 over Apr 2018
<b>Weighted Lending Rates</b>					
Personal Loans	9.90	9.91	9.81	-0.01	0.10
Commercial Loans	8.39	8.38	8.69	0.01	-0.30
Residential Construction	7.48	7.54	7.19	-0.06	0.29
Other	6.26	6.27	6.45	-0.01	-0.19
Weighted Average	8.75	8.74	8.80	0.01	-0.05
<b>Weighted Deposit Rates</b>					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.74	0.76	0.93	-0.02	-0.18
Savings	2.59	2.51	2.35	0.07	0.24
Time	1.68	1.76	2.00	-0.07	-0.32
Weighted Average	1.39	1.40	1.68	-0.01	-0.29
Weighted Average Spread	7.36	7.34	7.12	0.02	0.24

Table A.8: Tourist Arrivals

	Jan - Apr 2018	Jan - Apr 2019
Air	142,036	150,612
Land	26,366	27,544
Sea	2,093	2,430
Stay-over Visitors	170,495	180,587
Cruise Ship Disembarkations	426,315	505,586

Sources: BTB and CBB

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

Major Commodity	Weights	Mar 2018	Apr 2019	Percentage Change	
				Apr 2019 over Mar 2019	YTD 2019 over YTD 2018
Food and Non-Alcoholic Beverages	195	104.8	105.4	0.6	0.2
Alcoholic Beverages and Tobacco	17	107.7	107.9	0.1	-0.1
Clothing and Footwear	83	97.7	97.7	0.0	-0.2
Housing, Water, Electricity, Gas, and Other Fuels	265	103.4	103.4	0.0	0.1
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.1	100.1	0.0	-1.3
Health	41	117.5	117.4	-0.1	1.9
Transport	136	108.9	109.2	0.2	-1.8
Communication	33	101.0	101.0	0.0	-0.6
Recreation and Culture	69	106.5	106.5	0.0	2.0
Education	32	106.4	106.4	0.0	2.9
Restaurants and Hotels	7	115.1	115.1	0.0	1.7
Miscellaneous Goods and Services	52	106.1	106.0	0.0	1.5
All Items	1,000	104.8	104.9	0.2	0.1

Source: SIB

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

	April 2018	April 2019	Dec - Apr 2017/2018	Dec - Apr 2018/2019
Deliveries of Sugarcane (long tons)	320,981	313,809	1,112,356	1,152,167
Sugar Processed (long tons)	36,013	36,532	119,966	127,813
Molasses Processed (long tons)	9,206	6,290	29,493	34,455
<b>Performance</b>				
Factory Time Efficiency (%)	91.3	93.2	89.5	93.1
Cane Purity (%)	88.1	86.5	87.3	86.9
Cane/Sugar	8.9	8.6	9.3	9.0

Source: BSI and Santander Group

Table A.11: Exports of Sugar and Molasses

	Apr 2018		Apr 2019		Jan - Apr 2018		Jan - Apr 2019	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	1,392	1,628	36,195	20,866	51,943	37,445	74,265	45,108
EU	1,013	1,210	35,812	20,526	50,720	36,139	70,103	41,678
US	0	0	0	0	0	0	0	0
CARICOM	320	356	344	298	1,165	1,243	4,102	3,357
Other	59	63	39	43	59	63	59	72
Molasses	4,429	693	3,944	846	12,078	1,936	5,921	1,274

Sources: BSI and Santander Group

Table A.12: Citrus Deliveries and Production

	April 2018	April 2019	Oct - Apr 2017/2018	Oct - Apr 2018/2019
<b>Deliveries (boxes)</b>				
Orange	261,354	293,697	1,850,667	1,831,538
Grapefruit	19,333	0	205,475	220,129
Total	280,687	293,697	2,056,142	2,051,667
<b>Concentrate Produced (ps)</b>				
Orange	1,409,366	1,751,218	10,661,767	10,700,871
Grapefruit	73,078	0	778,838	950,111
Total	1,482,444	1,751,218	11,440,605	11,650,982
<b>Not from concentrate (ps)</b>				
Orange	47,820	65,123	134,970	109,386
Grapefruit	0	0	35,637	11,188
Total	47,820	65,123	170,607	120,574
<b>Pulp (pounds)</b>				
Orange	155,184	81,408	1,098,160	1,083,744
Grapefruit	0	0	103,880	296,800
Total	155,184	81,408	1,202,040	1,380,544
<b>Oil Produced (pounds)</b>				
Orange	103,200	107,600	598,000	540,000
Grapefruit	2,400	0	22,600	33,600
Total	105,600	107,600	620,600	573,600

Source: CPBL

Table A.13: Export Sales of Citrus Products

	April 2018		April 2019		Jan - Apr 2018		Jan - Apr 2019	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
US								
Orange	1,334.7	3,620	816.4	1,501	3,114.7	8,454	1,965.7	3,907
Grapefruit	0.0	0	31.2	203	0.0	0	93.3	606
CARICOM								
Orange	581.3	2,198	893.0	3,304	2,489.7	9,278	2,365.6	8,765
Grapefruit	5.9	34	33.6	172	73.9	395	72.9	386
EU								
Orange	178.4	556	99.3	309	447.9	1,411	547.5	1,697
Grapefruit	0.0	0	51.7	297	199.5	799	268.9	1,616
Other								
Orange	0.0	0	68.0	225	34.0	112	102.0	337
Grapefruit	0.0	0	0.0	0	132.5	714	34.4	204
Sub-Total <sup>(1)</sup>	2,100.2	6,408	1,993.2	6,009	6,492.1	21,164	5,450.2	17,519
Orange	2,094.3	6,374.3	1,876.8	5,337.8	6,086.2	19,256.4	4,980.7	14,706.3
Grapefruit	5.9	33.7	116.4	671.5	405.8	1,907.6	469.5	2,812.7
Not-From-Concentrate								
Sub-Total	7.6	41	6.2	32	20.3	106	19.5	101
Orange	5.9	30	5.8	29	17.2	87	16.0	81
Grapefruit	1.7	11	0.5	2	3.1	19	3.5	20
Total Citrus Juices	2,107.8	6,449	1,999.4	6,041	6,512.3	21,270	5,469.7	17,620
Pulp (pounds '000)								
Total <sup>(1)</sup>	113.2	86	106.9	87	1,156.3	875	228.5	205
Orange	113.2	86	53.8	43	1,103.3	835	175.5	161
Grapefruit	0.0	0	53.0	44	53.0	41	53.0	44

Source: CPBL

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

Table A.14: Banana Exports

	April 2018	April 2019	Jan - Apr 2018	Jan - Apr 2019
Volume (metric tons)	7,469	8,946	24,181	30,011
Value (\$'000)	8,104	9,699	26,289	32,372

Source: BGA

Table A.15: Marine Exports

	Jan - Apr 2018		Jan - Apr 2019	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	274	5,987	257	6,012
Shrimp	203	869	282	1,375
Conch	200	2,536	301	4,624
Other Fish	16	33	16	31
<b>Total</b>	<b>694</b>	<b>9,425</b>	<b>856</b>	<b>12,043</b>

Source: SIB

Table A.16: Other Domestic Exports

	Jan - Apr 2018	Jan - Apr 2019
Other Domestic Exports (\$'000)	25,542	26,702
Of which:		
Pepper Sauce	1,563	1,476
Red Kidney Beans	3,536	2,949
Orange Oil	2,978	2,062
Grapefruit Oil	1,403	2,630
Animal Feed	5,930	6,424

Source: SIB

Table A.17: Petroleum Production and Exports

	April 2018	April 2019	Jan - Apr 2018	Jan - Apr 2019
<b>Crude Oil Production</b>				
Never Delay (Barrels)	258	263	1,420	1,096
Spanish Lookout (Barrels)	25,541	19,917	104,310	85,253
<b>Crude Oil Export</b>				
Volume (Barrels)	0	0	67,075	67,552
Value (\$'000)	0	0	7,617	5,974

Source: Petroleum and Geology Department



Table A.18: Central Government Revenue and Expenditure

	\$'000					
	Approved Budget 2018/2019	Jan 2018	Jan 2019	Apr 2017 to Jan 2018	Apr 2018 to Jan 2019 <sup>P</sup>	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,183,327	99,331	99,446	912,411	971,890	82.1%
1). Current Revenue	1,134,915	98,974	98,720	899,095	938,938	82.7%
Tax Revenue	1,022,580	91,875	90,991	811,777	855,681	83.7%
Income and Profits	277,322	30,653	28,550	229,214	239,549	86.4%
Taxes on Property	6,421	226	422	4,603	3,826	59.6%
Taxes on Goods and Services	568,542	48,541	50,024	445,200	475,700	83.7%
International Trade and Transactions	170,296	12,455	11,994	132,760	136,606	80.2%
Non-Tax Revenue	112,335	7,099	7,729	87,318	83,256	74.1%
Property Income	30,021	337	302	11,645	13,733	45.7%
Licences	16,947	2,391	3,442	16,170	21,990	129.8%
Other	65,367	4,371	3,985	59,503	47,534	72.7%
2). Capital Revenue	3,301	147	383	1,500	2,835	85.9%
3). Grants	45,111	211	343	11,816	30,118	66.8%
TOTAL EXPENDITURE (1+2)	1,208,717	105,724	103,828	945,909	980,426	81.1%
1). Current Expenditure	1,051,354	96,129	95,093	832,704	859,592	81.8%
Wages and Salaries	431,681	36,475	37,011	355,618	365,041	84.6%
Pensions	91,428	7,105	9,026	80,617	83,992	91.9%
Goods and Services	238,375	25,430	22,278	171,286	181,436	76.1%
Interest Payments on Public Debt	111,901	8,612	9,349	78,306	84,859	75.8%
Subsidies and Current Transfers	177,968	18,506	17,429	146,877	144,265	81.1%
2). Capital Expenditure	157,364	9,596	8,735	113,205	120,834	76.8%
Capital II (Local Sources)	61,921	4,923	5,596	46,877	49,513	80.0%
Capital III (Foreign Sources)	93,144	4,672	2,568	65,152	58,027	62.3%
Capital Transfer and Net Lending	2,299	0	571	1,177	13,294	578.4%
CURRENT BALANCE	83,561	2,845	3,627	66,391	79,346	95.0%
PRIMARY BALANCE	86,511	2,219	4,967	44,809	76,323	88.2%
OVERALL BALANCE	(25,390)	(6,393)	(4,382)	(33,497)	(8,536)	33.6%
Primary Balance less grants	41,400	2,008	4,624	32,992	46,205	111.6%
Overall Balance less grants	(70,502)	(6,604)	(4,725)	(45,314)	(38,654)	54.8%
FINANCING	25,390	6,393	4,382	33,497	8,536	
Domestic Financing		5,478	615	273,480	(36,010)	
Central Bank		(19,727)	16,948	(72,250)	(32,590)	
Net Borrowing		(19,836)	21,990	(57,244)	8,036	
Change in Deposits		110	(5,042)	(15,007)	(40,626)	
Commercial Banks		25,683	(16,675)	126,685	(17,636)	
Net Borrowing		27,758	(10,417)	113,030	(2,386)	
Change in Deposits		(2,075)	(6,258)	13,655	(15,250)	
Assumption of UHS Liability		0	0	91,000		
International Banks		217	(308)	2,396	(64)	
Other Domestic Financing		(695)	650	125,650	14,281	
Financing Abroad		(6,841)	(5,814)	57,211	14,227	
Disbursements		2,859	3,510	133,630	86,822	
Amortisation		(9,700)	(9,324)	(76,418)	(72,595)	
Nationalisation of BTL		0	0	(208,316)	0	
Other		7,756	9,580	(88,878)	30,318	

Sources: CBB and MOF

<sup>P</sup> - Provisional

Table A.19: Central Government Domestic Debt 2019

\$'000

	Disbursed Outstanding Debt 31/12/18 <sup>R</sup>	TRANSACTIONS THROUGH APRIL 2019				Disbursed Outstanding Debt 30/04/19 <sup>P</sup>
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	52,064	0	0	1,619	4,703	56,767
Central Bank	52,064	0	0	1,619	1,703	56,767
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	1,300	0	245,000
Central Bank	51,070	0	0	417	22,724	73,793
Domestic Banks	187,556	0	0	834	(26,363)	161,193
Other	6,374	0	0	49	3,639	10,014
Treasury Notes	655,000	20,000	0	8,094	0	675,000
Central Bank	261,464	20,000	0	4,112	120	281,584
Domestic Banks	152,118	0	0	804	(64)	152,054
Other	241,418	0	0	3,177	(56)	241,362
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	12	5	0	252
Debt for Nature Swap	1,787	0	93	26	0	1,693
<b>Total</b>	<b>1,045,349</b>	<b>20,000</b>	<b>339</b>	<b>11,047</b>	<b>4,703</b>	<b>1,069,713</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 relating to the loan guarantee.<sup>(2)</sup> Government has outstanding loan with BSSB for Hopeville Housing Project.

Table A.20: Public Sector External Debt 2019

	\$'000					
	Disbursed Outstanding Debt 31/12/18 <sup>R</sup>	TRANSACTIONS THROUGH APRIL 2019			Parity Change	Disbursed Outstanding Debt 30/04/19 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments		
<b>CENTRAL GOVERNMENT</b>	2,433,381	12,534	30,141	39,519	-216	2,415,557
Government of Venezuela <sup>(1)</sup>	429,450	127	0	127	0	429,577
Kuwait Fund for Arab Economic Development	25,264	0	0	181	-63	25,201
Mega International Commercial Bank Company Ltd.	50,000	0	0	1,281	0	50,000
Republic of China/Taiwan	236,143	866	11,394	2,936	0	225,614
Caribbean Development Bank	259,745	6,306	11,924	4,984	0	254,128
CARICOM Development Fund	1,735	0	213	13	0	1,522
European Economic Community	7,240	0	56	1	-144	7,040
Inter-American Development Bank	236,736	2,000	4,133	2,275	0	234,603
International Fund for Agriculture Development	2,565	0	160	33	-9	2,396
International Bank for Reconstruction and Development	35,282	1,115	756	632	0	35,640
OPEC Fund for International Development	69,597	2,120	1,327	791	0	70,390
Central American Bank for Economic Integration	26,621	0	179	269	0	26,442
Bank of New York	1,053,004	0	0	25,996	0	1,053,004
<b>NON-FINANCIAL PUBLIC SECTOR</b>	47,328	5,201	1,524	903	0	51,004
Caribbean Development Bank	20,766	80	1,524	458	0	19,322
Atlantic International Bank Limited	4,000	0	0	3	0	4,000
International Cooperation & Development Fund	22,562	5,121	0	442	0	27,682
<b>FINANCIAL PUBLIC SECTOR</b>	80,987	0	370	784	-180	80,437
Caribbean Development Bank	31,160	0	370	696	0	30,790
European Economic Community	53	0	0	0	0	52
European Investment Bank	0	0	0	88	0	0
International Monetary Fund <sup>(2)</sup>	49,774	0	0	0	-180	49,594
<b>GRAND TOTAL</b>	<b>2,561,696</b>	<b>17,734</b>	<b>32,035</b>	<b>41,206</b>	<b>-396</b>	<b>2,546,998</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 April 2019 amounted to principal of \$25.5mn and interest of \$5.9mn.

<sup>(2)</sup> International Monetary Fund Special Drawing Rights allocation is included as part of the financial public sector external debt obligation.