



CENTRAL BANK  

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of BELIZE



# MONTHLY ECONOMIC HIGHLIGHTS

MARCH 2019

# 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	long tons cane-to-long ton sugar

## **Notes:**

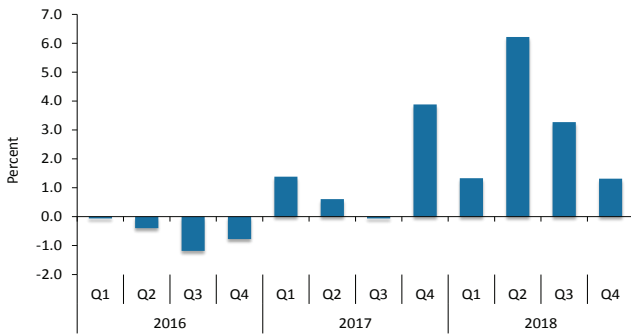
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2019 figures in this report are provisional and the figures for 2018 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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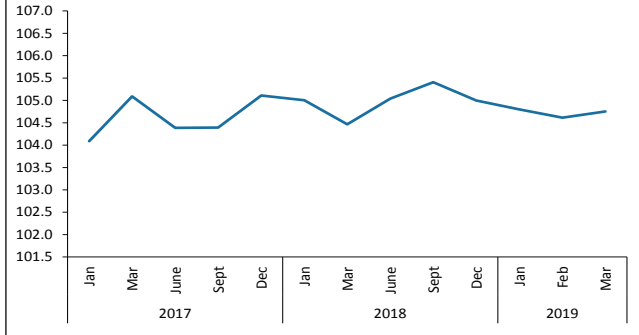
# Summary of Economic Indicators

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



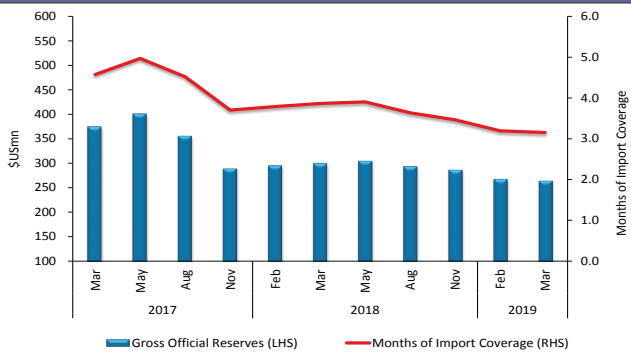
Source: SIB

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

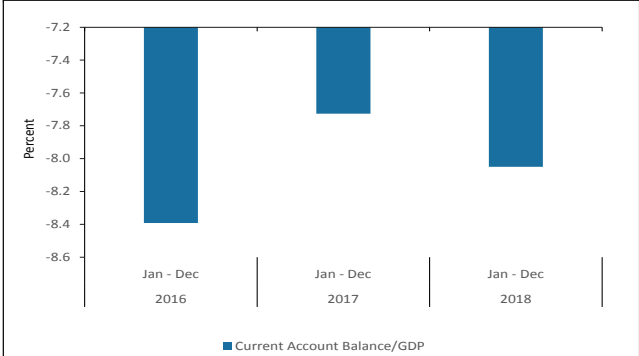


Source: SIB

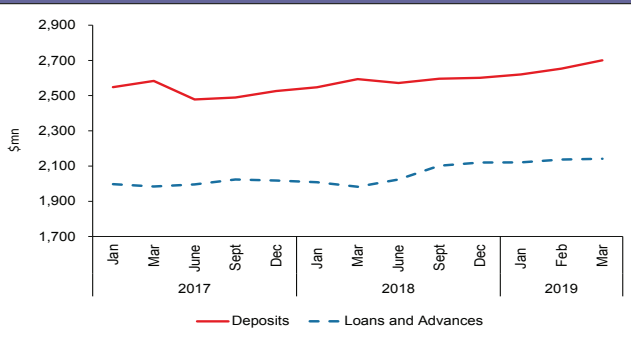
**Chart III: Gross International Reserves and Import Cover**



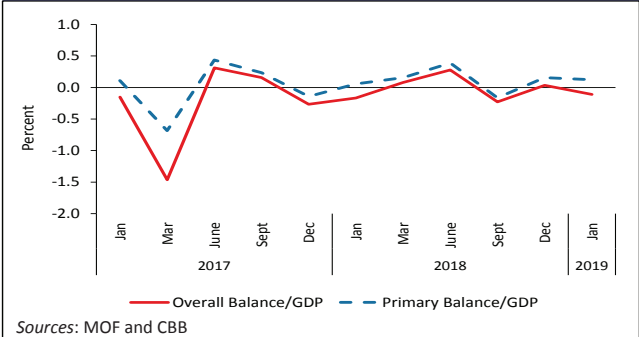
**Chart IV: Current Account Balance to GDP**



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

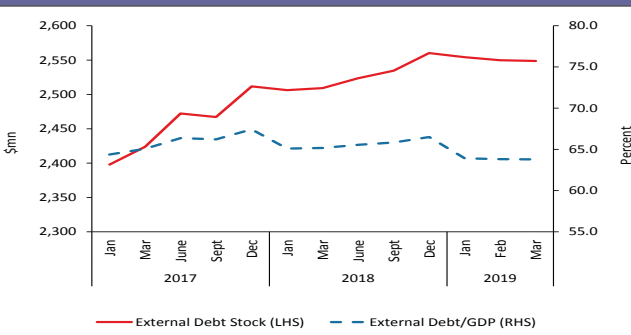


**Chart VI: Primary and Overall Balances to GDP**

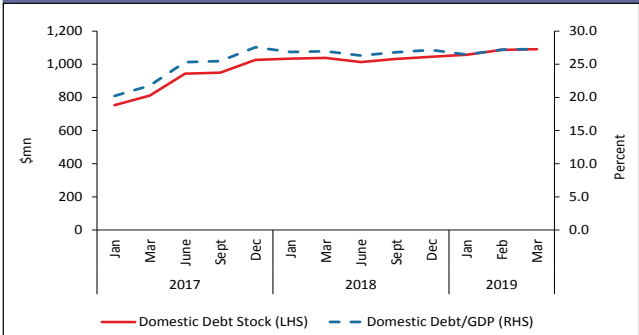


Sources: MOF and CBB

**Chart VII: Public Sector External Debt**



**Chart VIII: Central Government Domestic Debt**



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## Overview

- Money supply rose by \$84.9mn during the first quarter of 2019, owing to expansions in net foreign assets (\$23.9mn) and net domestic credit (\$52.1mn) of the banking system.
- Domestic banks' foreign asset holdings grew by \$65.0mn over the year to date, owing to the seasonal upswing in tourism earnings. The increase in domestic banks' foreign balances was partly offset by the \$41.1mn decline in Central Bank's reserve asset holdings, as gross foreign currency outflows of \$89.4mn exceeded gross inflows of \$50.1mn.
- The net domestic credit expansion was attributable to increases in net credit to Central Government (\$30.7mn) and to the private sector (\$26.3mn), as lending to other public sector entities declined by \$4.9mn. Meanwhile, lending by the five largest credit unions contracted by \$13.6mn.
- The upsurge in foreign assets lifted domestic banks' excess statutory liquidity by \$41.7mn to 44.6% above statutory requirements. However, excess cash reserves fell by \$8.7mn to 80.3% above the requirement.
- The 12-month (rolling) weighted average interest rate on new loans and deposits declined by 15 basis points to 8.74% and by 43 basis points to 1.29%, respectively, when compared to March 2018. As a result, the 12-month weighted average interest rate spread widened by 30 basis points to 7.45% year-on-year.
- Merchandise exports fell by 10.9% to \$93.1mn over the quarter with lower revenue from all major commodities, except for banana and marine products. At the same time, merchandise imports (including electricity) grew by 8.6% to \$474.9mn, driven by higher outlays across all major categories of goods, except for "*Designated Processing Areas*".
- Stay-over arrivals expanded by 3.9% to 139,749, while cruise ship disembarkations grew at a faster pace of 19.5% to 411,288 during first three months of the year.
- The Consumer Price Index (CPI) rose by 0.1% during March relative to the previous month and by 0.1% on average over the first quarter of 2019 compared to the same period of 2018. The weak inflationary pressure during the three-month period was partly due to higher prices for liquefied petroleum gas, medical services, and cultural activities.

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- At the end of the first quarter, the total public sector debt inched up by 0.9% to \$3,639.5mn (95.1% of GDP), as the 4.3% increase in Central Government's domestic debt to \$1,090.6mn was partly offset by the 0.5% decline in the public sector's external debt to \$2,548.8mn.

## Money and Credit

- In the first quarter of 2019, money supply rose by 2.8%, driven by modest increases of 2.8% and 1.9% in net foreign assets and net domestic credit, respectively.
- The \$23.9mn rise in net foreign assets of the banking system was attributable to the \$65.0mn expansion in domestic banks' holdings. At the end of the quarter, domestic banks' net foreign assets rose to \$329.1mn, supported by an upsurge in seasonal tourism earnings.
- In contrast, Central Bank's net foreign assets fell by \$41.1mn to \$551.3mn, as gross foreign currency inflows of \$50.1mn were exceeded by outflows of \$89.4mn. When compared to the first quarter of 2018, gross foreign currency inflows rose by 11.8% with receipts from loan disbursements (\$10.8mn), sugar export proceeds (\$17.1mn), and various other sources (\$22.2mn). However, gross foreign currency outflows rose by a larger margin of 29.3% with the bulk (75.2%) sold to Central Government mainly for debt servicing. Consequently, the gross official international reserves contracted from the equivalent of 3.6 months of merchandise imports in December 2018 to 3.2 months at the end of March 2019.
- Net domestic credit grew by \$52.1mn as a result of increased borrowings by Central Government and the private sector, as lending to other public sector entities declined. Net credit to Central Government rose by \$30.7mn with the Central Bank's uptake of \$20.0mn worth of Treasury notes in February and the \$25.5mn increase in Central Government's

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

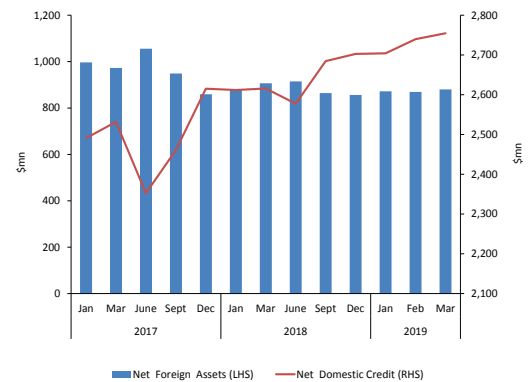
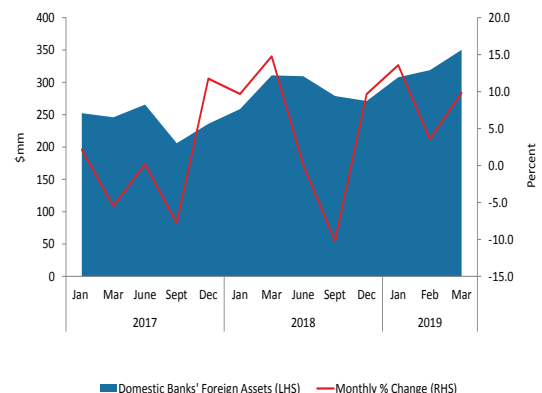


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - Mar 2018	Jan - Mar 2019
Total Inflows	44.8	50.1
Loan Disbursements	9.3	10.8
Sugar Receipts	18.6	17.1
Banks	0.3	0.0
Other	16.5	22.2
Total Outflows	69.1	89.4
Central Government	63.9	67.3
Banks	0.0	0.0
Other	5.3	22.1

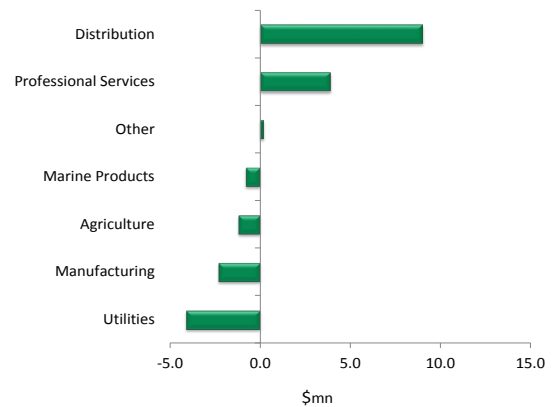
Chart 1.2: Domestic Banks' Foreign Assets



overdraft balance with the Central Bank. By March-end, the overdraft balance burgeoned to \$77.6mn, representing 84.6% of its legal ceiling. Heightened borrowing from the Central Bank was partly offset by a \$16.5mn deposit build-up at domestic banks. Meanwhile, credit to other public sector entities fell by \$4.9mn on account of repayments by Belize Telemedia Limited.

- Net credit to the private sector expanded by \$26.3mn, as net loan disbursements for merchandise trade (\$9.0mn), tourism (\$8.1mn), and professional services (\$3.9mn) exceeded net loan repayments for manufacturing (\$2.3mn), sugarcane production (\$2.0mn), and banana production (\$1.5mn). Write-offs totalled \$7.0mn and were applied primarily against loans for construction and personal purposes.
- During the quarter, lending by the five largest credit unions plunged by \$13.6mn compared to an \$11.4mn downturn in the same period of 2018. Modest declines were recorded in loan categories for real estate (\$5.5mn), personal purposes (\$5.2mn), manufacturing (\$1.2mn), and construction (\$1.1mn). Write-offs amounted to \$6.0mn, up from \$3.5mn in the first quarter of 2018.
- The robust foreign asset accumulation in the first quarter raised domestic banks' excess statutory liquid assets by \$41.7mn to \$282.3mn, which was 44.6% above statutory requirements. However, excess cash reserves dipped by \$8.8mn to \$187.9mn, which stood at 80.3% above the requirement.

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



<sup>(1)</sup> For analytical purposes, loans for Building and Construction (\$128.4mn) and Transport (\$24.4mn) that were reclassified as Real Estate (\$14.3mn) and Personal Loans (\$126.2mn) in January 2019 were excluded from the text and chart.

Chart 1.4: Loans for Top Five Credit Unions

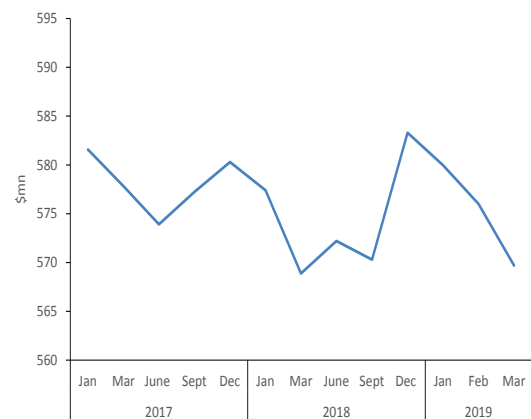
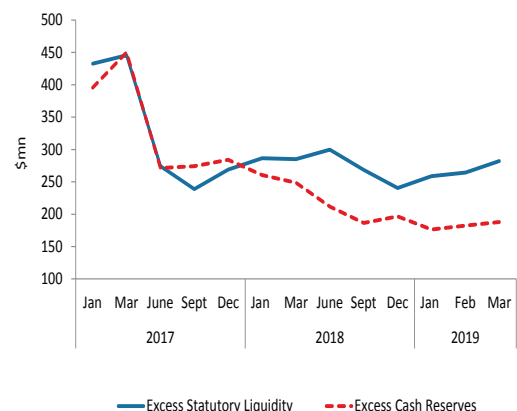


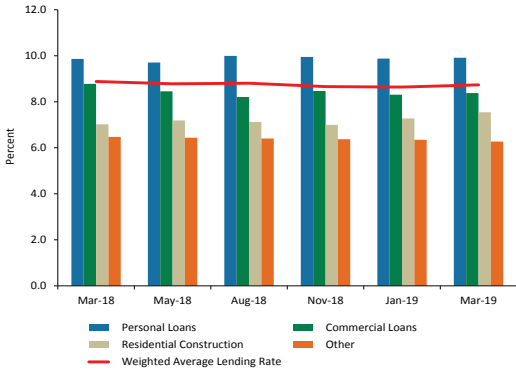
Chart 1.5: Excess Statutory Liquidity





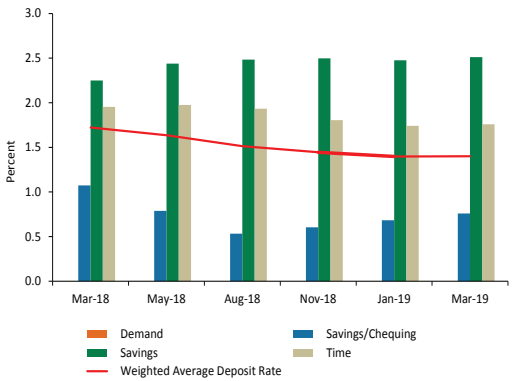
- The 12-month rolling weighted average interest rate on new loans increased by four basis points in March relative to the previous month but fell by 15 basis points to 8.74% compared to March 2018. The year-on-year decline reflected rate reductions of 40 and 21 basis points on loans for commercial and other miscellaneous purposes, respectively. These were partly offset by rate increases of five and 52 basis points on personal and residential construction loans, respectively.

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



- In comparison, the 12-month rolling weighted average interest rate on new deposits rose by one basis point in March compared to last month, but decreased by 32 basis points to 1.40% year-on-year. The steep decline over the annualized period reflected rate reductions of 32 and 20 basis points for savings/chequing and time deposits, respectively, which outweighed a 26 basis-point increase in the savings deposit rate. As a result, the 12-month weighted average interest rate spread widened by 18 basis points to 7.34%.

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



## Real Sector Developments

- During the first quarter of the year, production of all major commodities increased, except for citrus and petroleum.
- Revenue from domestic exports contracted by 10.9% to \$93.1mn, with only banana and marine products registering higher receipts.
- Gross imports (including electricity) rose by 8.6% to \$474.9mn, driven by increases across all categories of goods, except for “*Designated Processing Areas*” (\$5.4mn). The categories with the largest growth in import values were “*Fuels, Lubricants, and Crude Materials*” (\$16.4mn), “*Commercial Free Zones*” (\$9.6mn), “*Oils, Fats, and Chemicals*” (\$7.5mn), and “*Manufactured Goods and Other Manufactures*” (\$7.1mn).
- Between January and March, stay-over arrivals grew by 3.9% to 139,749 visitors, underpinned by increases in airlift capacity, marketing efforts, and income of key source market countries. Cruise ship disembarkations expanded by 19.5% to 411,288 visitors, as port calls rose by 10 to 153. When disaggregated, cruise ship anchorage at Belize City’s port rose by nine to 110, while docking at Harvest Caye rose by one to 43.
- The Consumer Price Index (CPI) edged up by 0.1% in March compared to last month and by 0.1% on average over the first quarter of 2019 relative to the same period of 2018. The faint inflationary quarterly trend reflected upward movements in the price level of majority of the commodity groupings, including “*Housing, Water, Electricity, Gas, and Other Fuels*” (0.4%), owing to higher liquefied petroleum

Table 2.1: Production of Main Domestic Exports

	Jan - Mar 2018	Jan - Mar 2019
Sugarcane Deliveries (long tons)	643,540	748,765
Sugar (long tons)	70,539	83,129
Molasses (long tons)	16,773	26,367
Banana (metric tons)	16,713	20,727
Citrus Deliveries (boxes)	1,633,472	1,521,484
Citrus Juices ('000 ps)	9,423	8,852
Marine Exports ('000 lbs)	541	755
Petroleum (barrels)	79,931	66,169

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Mar 2018	Jan - Mar 2019
Sugar	35.8	24.2
Molasses	1.2	0.4
Citrus	14.8	11.6
Banana	18.2	22.7
Petroleum	7.6	6.0
Marine Exports	7.6	10.3
Other Domestic Exports	19.3	17.9
Total	104.6	93.1

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

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

	\$mn		
	Jan - Mar 2017	Jan - Mar 2018	Jan - Mar 2019
Food, Beverages, and Tobacco	60.4	60.0	60.2
Fuels, Lubricants, and Crude Materials	72.7	77.6	94.0
Of which: Electricity	9.5	7.4	19.8
Oils, Fats and Chemicals	43.6	37.8	45.3
Manufactured Goods and Other Manufactures	100.7	90.4	97.5
Machinery and Transport Equipment	90.4	91.8	93.9
Other Goods	1.4	0.6	0.7
Designated Processing Areas	8.0	12.9	7.5
Commercial Free Zones	64.0	66.0	75.6
Total	441.2	437.2	474.9

Sources: SIB and BEL

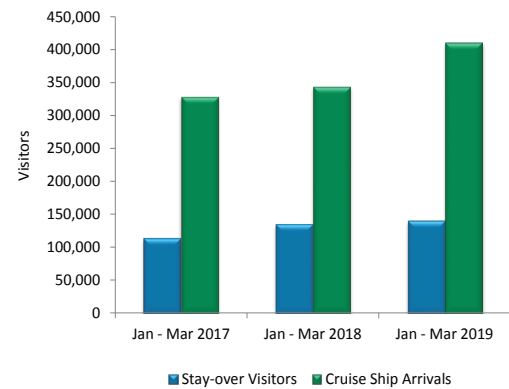
<sup>(1)</sup> Imports are valued at cost, insurance, and freight

gas prices, as well as “*Health*” (2.2%) and “*Recreation and Culture*” (1.9%). The upward price pressure was almost neutralized by a reduction in “*Transport*” (2.4%) on account of lower international airfares, along with declines in “*Furnishing, Household Equipment, and Routine Household Maintenance*” (1.3%), and “*Communication*” (0.5%).

### Sugarcane and Sugar

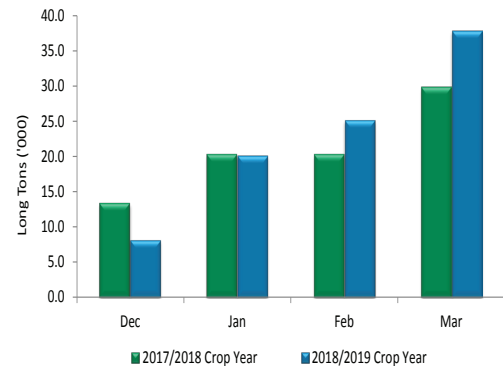
- Due to a late harvest start, sugarcane deliveries in the North fell by 5.6% to 668,750 long tons when compared to the previous crop period. However, better cane quality caused sugar production to contract by a lesser margin of 0.9% to 76,468 long tons and strengthened the long tons cane-to-long ton sugar (TC/TS) ratio by 5.5% to 8.6. Out West, the Santander Group obtained 14,814 long tons of sugar from 169,608 long tons of sugarcane, reflecting a 6.1% improvement in their TC/TS ratio at 11.5. In aggregate, sugarcane yields rose by 5.9% to 838,358 long tons, while sugar production grew by 8.7% to 91,282 long tons. Furthermore, the industry’s TC/TS ratio improved by 2.6% to 9.2. Molasses output also expanded, rising by 38.8% to 28,165 long tons.
- For the first three months of the year, sugar exports amounted to 38,051 long tons, reflecting a marked 24.7% downturn when compared to the same period of 2018. Of total sale volume, 90.1% went to the European Union (EU), 9.8% to CARICOM, and the remaining 0.1% to Canada. Sugar export earnings declined by 32.3% to \$24.2mn, resulting from a further 12.2% erosion in the average unit price to US\$0.14 per pound.

Chart 2.1: Tourist Arrivals



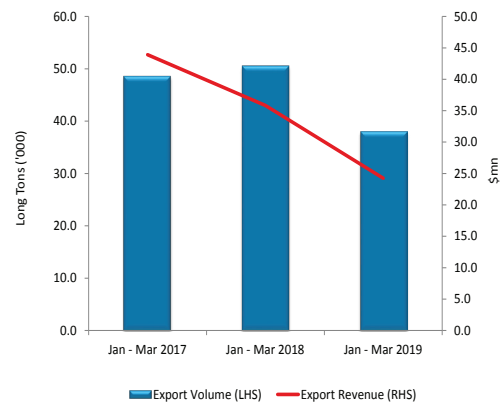
Sources: BTB and CBB

Chart 2.2: Monthly Sugar Production



Sources: BSI and Santander Group

Chart 2.3: Sugar Exports



Sources: BSI and Santander Group

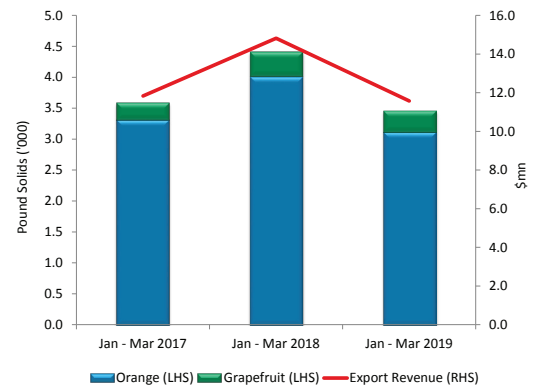
## Citrus

- For the 2018/2019 crop year to date, citrus deliveries slid by 1.0% to 1,757,970 boxes relative to the previous crop year, owing to the detrimental impact of citrus greening. Orange deliveries contracted by 3.2% to 1,537,841 boxes and were solely responsible for the overall decline, since grapefruit deliveries rose by 18.3% to 220,129 boxes.
- Total citrus juice production fell by 1.2% to 10.0mn pound solids (ps), with the average juice outturn per box of citrus fruit dipping by 0.3% to 5.7ps. In tandem with deliveries, orange juice production decreased by 3.7% to 9.0mn ps, with the average outturn per box of orange down by 0.5%. In contrast, grapefruit juice output increased by 29.7% to 1.0mn ps, as the average outturn per box of grapefruit improved by 9.6%.
- Citrus juice exports fell by 21.2% in volume to 3.5mn ps and by 21.9% in value to \$11.6mn. On the one hand, orange concentrate sales amounted to 3.1mn ps valued at \$9.4mn, with 47.4% sold to Caribbean states for \$5.4mn. On the other hand, grapefruit concentrate sales totalled 0.4mn ps valued at \$2.1mn, with 61.5% exported to the EU for \$1.3mn.

## Banana

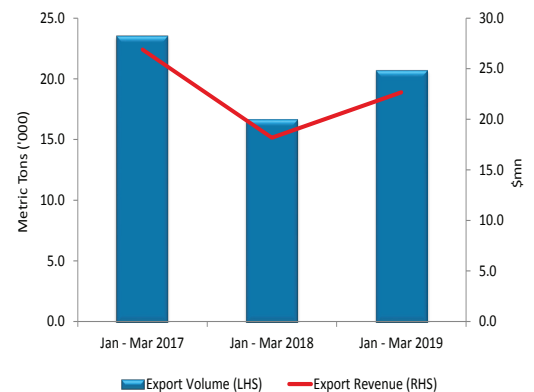
- Rebounding from adverse weather effects, banana production grew by 24.0% to 20,727 metric tons relative to the same period of 2018.
- Similarly, banana export receipts rose by 24.7% to \$22.7mn, reflecting a 0.5% increase in the average unit price.

Chart 2.4: Citrus Juice Export Volume and Revenue



Source: CPBL

Chart 2.5: Banana Exports



Source: BGA

## Petroleum

- Crude oil production declined by 17.2% to 66,169 barrels for the year to date, as the daily extraction rate fell by 153 barrels to 735 barrels per day. Production at both oilfields was down. Oil extraction at Spanish Lookout fell by 17.1% to 65,337 barrels, while output at Never Delay declined by 28.4% to 832 barrels.
- Petroleum export volume inched up by 0.7% to 67,522 barrels, while export receipts plunged by 21.6% to \$6.0mn as a result of a 22.1% drop in the average price per barrel to US\$44.22 from US\$56.78.

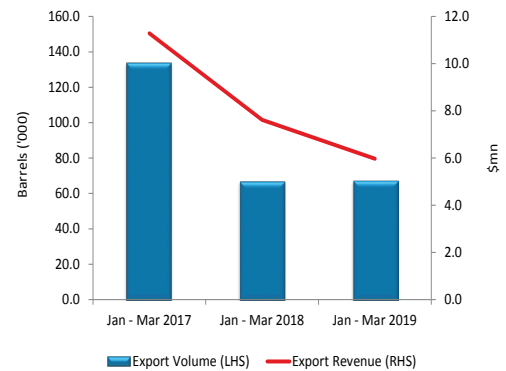
## Marine Exports

- Marine export volume expanded by 39.7% to 0.8mn pounds, driven by increased sales of shrimp and conch, which grew by 69.0% and 57.5%, respectively. However, marine export revenue grew by a lesser margin of 35.5% at \$10.3mn. This outcome was due to the reduction in lobster sales.

## Other Domestic Products

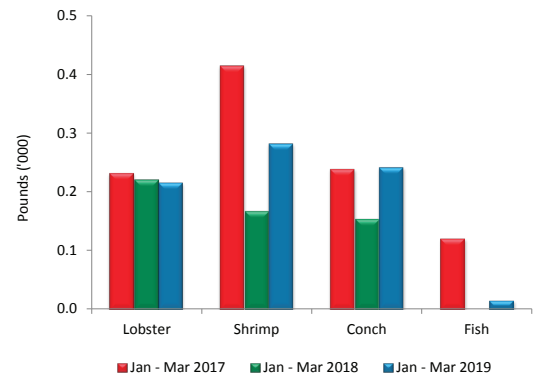
- The value of other domestic exports fell by 7.0% to \$17.9mn on account of lower earnings from other exports (\$2.4mn), red kidney bean (\$1.3mn), orange oil (\$1.3mn), and animal feed (\$0.6mn). The reduction in earnings on these items outweighed higher receipts from the sale of grapefruit oil (\$2.1mn), black-eyed pea (\$1.5mn), and corn meal (\$0.3mn).

Chart 2.6: Petroleum Exports



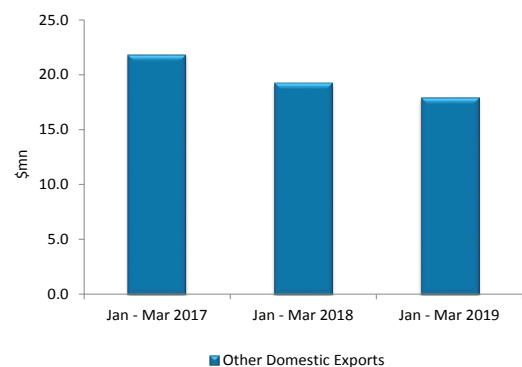
Source: Geology and Petroleum Department

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 quarter of 2019, Central Government's domestic debt rose by 4.3% to \$1,090.6mn as a result of a \$25.5mn increase in its overdraft facility with the Central Bank and the issuance of \$20.0mn one-year Treasury notes in February.
- Amortisation payments amounted to \$0.2mn and were shared between the Belize Social Security Board and one domestic bank.
- In securities trading, the Central Bank and non-bank entities increased their Treasury bill holdings by \$9.8mn and \$0.5mn, respectively, while domestic banks reduced theirs by an even \$10.3mn. Furthermore, the Central Bank's Treasury note holdings rose by \$20.0mn, as it held onto the full amount of the one-year notes issued in February.
- Consequently, domestic banks' share of Central Government's debt dipped to 38.5% at the end of March 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 23.0% from 23.9%.
- Interest payments amounted to \$10.2mn. Of this amount, Central Bank received \$5.7mn on its overdraft facility and securities holdings, while domestic banks and non-bank entities earned \$1.4mn and \$3.2mn, respectively.

Chart 3.1: Distribution of Central Government's Domestic Debt

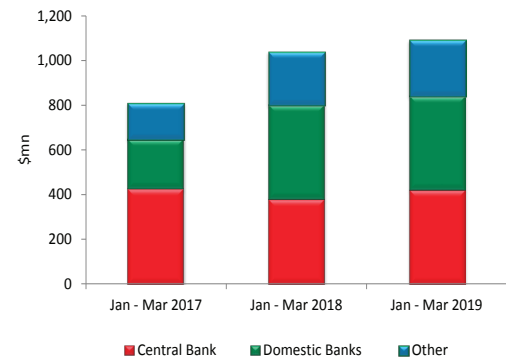


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt

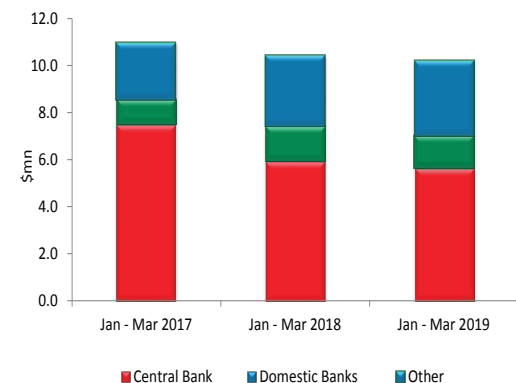
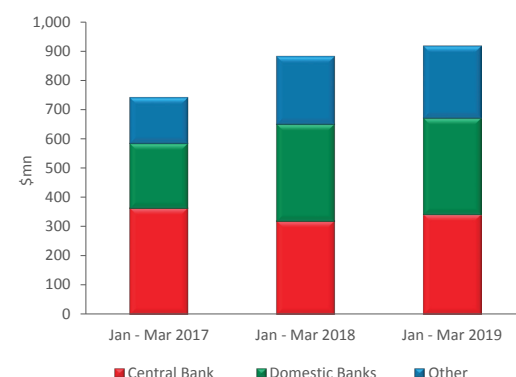


Chart 3.3: Distribution of Central Government's Domestic Securities



## Public Sector External Debt

- During the first quarter of 2019, the public sector's external debt declined by 0.5% (\$13.1mn) to \$2,548.8mn, as new disbursements were exceeded by loan repayments.
- Loan disbursements summed to \$8.2mn during the first three months of the year. Of this amount, Central Government received \$8.1mn, consisting mainly of \$5.1mn 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, the Inter-American Development Bank disbursed \$2.0mn for the Solid Waste Management Project II, while the Republic of China (ROC)/Taiwan distributed \$0.9mn for the Downtown Rejuvenation Project. In the non-financial public sector, Belize Water Services Limited borrowed \$0.1mn from CDB for the Placencia Peninsula Waste Water Project.
- Loan repayments amounted to \$21.0mn. Central Government made \$20.0mn in principal payments, of which \$11.4mn went to ROC/Taiwan and the remaining \$8.6mn to multilateral creditors. The non-financial and financial public sectors repaid \$0.9mn to the CDB combined.
- Interest and other payments totalled \$35.2mn, with \$4.9mn paid to bilateral lenders, \$4.2mn to multilateral creditors, and \$26.0mn to the 2034 bond holders.

Chart 3.4: Distribution of Public Sector External Debt

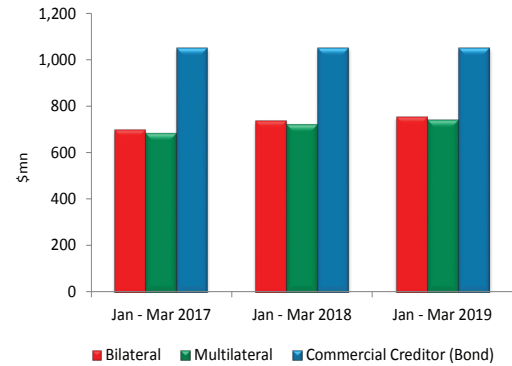


Chart 3.5: Disbursement of Central Government's External Debt

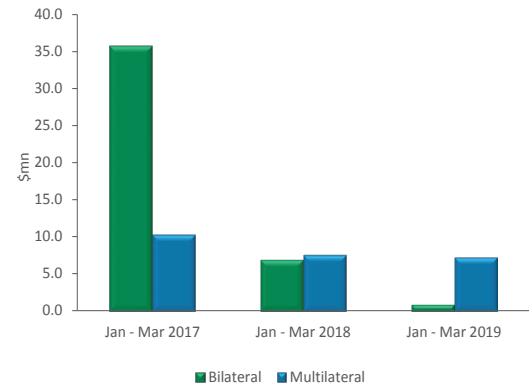
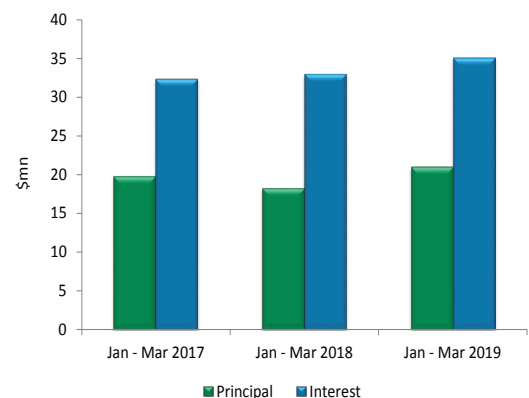


Chart 3.6: External Debt Service Payments



## Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Mar 2019	Feb 2019 to Mar 2019	Dec 2018 to Mar 2019	Dec 2017 to Mar 2018
Net Foreign Assets	880.4	10.7	23.9	47.5
Central Bank	551.3	-7.6	-41.1	-25.0
Domestic Banks	329.1	18.3	65.0	72.5
Net Domestic Credit	2,754.7	15.0	52.1	-12.8
Central Government (Net)	609.9	10.7	30.7	36.7
Other Public Sector	44.5	-5.1	-4.9	-4.9
Private Sector	2,100.3	9.4	26.3	-44.6
Central Bank Foreign Liabilities (Long-term)	49.7	-0.3	-0.1	1.1
Other Items (Net)	483.3	-19.3	-8.8	-28.4
Money Supply (M2)	3,102.1	45.3	84.9	62.0

<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 Mar 2019	Feb 2019 to Mar 2019	Dec 2018 to Mar 2019	Dec 2017 to Mar 2018
Net Foreign Assets of the Banking System	880.4	10.7	23.9	47.5
Net Foreign Assets of the Central Bank	551.3	-7.6	-41.1	-25.0
Central Bank Foreign Assets	555.7	-5.9	-39.3	-24.3
Central Bank Foreign Liabilities (Demand)	4.4	1.7	1.8	0.7
Net Foreign Assets of Domestic Banks	329.1	18.3	65.0	72.5
Domestic Banks' Foreign Assets	350.2	31.4	79.1	74.9
Domestic Banks' Foreign Liabilities (Short-term)	21.1	13.1	14.1	2.4



Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Mar 2019	Feb 2019 to Mar 2019	Dec 2018 to Mar 2019	Dec 2017 to Mar 2018
Total Credit to Central Government	753.6	4.3	45.6	13.7
From Central Bank	420.0	4.1	55.4	-9.6
Loans and Advances	77.6	4.1	25.5	11.5
Government Securities <sup>(1)</sup>	342.4	0.0	29.9	-21.1
From Domestic Banks	333.6	0.2	-9.8	23.3
Loans and Advances	4.2	0.1	0.5	0.4
Government Securities	329.4	0.1	-10.3	22.9
Of which: Treasury bills <sup>(2)</sup>	177.3	0.1	-10.3	22.9
Treasury notes	152.1	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	143.7	-6.4	14.9	-23.0
With Central Bank	100.2	-9.2	-1.6	-22.3
With Domestic Banks	43.5	2.8	16.5	-0.7
Net Credit to Central Government	609.9	10.7	30.7	36.7
Credit to Other Public Sector	44.5	-5.1	-4.9	-4.9
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	44.5	-5.1	-4.9	-4.9
Of which: Local Government	2.3	-0.1	-0.4	-0.4
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	37.6	-4.9	-4.5	-4.5
Other Statutory Bodies	2.0	-0.1	0.0	0.0
Securities	2.6	0.0	0.0	0.0
Plus Credit to the Private Sector	2,100.3	9.4	26.3	-44.6
Loans and Advances	2,099.9	9.4	26.3	-44.6
Securities	0.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System <sup>(3)</sup>	2,754.7	15.0	52.1	-12.8

<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			
	Position as at Mar 2019	Changes During		
		Feb 2019 to Mar 2019	Dec 2018 to Mar 2019	Dec 2017 to Mar 2018
<b>PRIMARY SECTOR</b>	199.2	0.5	-1.5	-62.5
Agriculture	170.1	0.5	-1.2	-63.7
Sugar	83.6	-0.3	-2.0	-0.8
Citrus	15.0	0.5	0.5	-0.1
Bananas	21.3	-0.2	-1.5	-58.2
Other	50.2	0.5	1.8	-4.6
Marine Products	24.3	-0.6	-0.8	-0.3
Forestry	1.5	0.6	0.7	0.1
Mining and Exploration	3.3	0.0	-0.2	1.4
<b>SECONDARY SECTOR</b>	600.4	-1.9	-131.5	44.0
Manufacturing	75.2	1.0	-2.3	36.9
Building and Construction	470.4	2.5	-125.1	-1.2
Utilities	54.8	-5.4	-4.1	8.3
<b>TERTIARY SECTOR</b>	757.0	5.6	20.8	-10.6
Transport	42.8	-0.7	-16.7	0.2
Tourism	150.7	8.0	8.1	-0.9
Distribution	186.7	-3.8	9.0	-3.7
Real Estate	311.2	3.7	17.0	-6.5
Professional Services	53.6	-1.0	3.9	-0.7
Other <sup>(1)</sup>	12.0	-0.6	-0.5	1.0
<b>PERSONAL LOANS<sup>(2)</sup></b>	585.1	0.0	134.0	-6.5
<b>TOTAL</b>	<b>2,141.7</b>	<b>4.2</b>	<b>21.8</b>	<b>-35.6</b>

<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 (\$14.3 mn) and Personal Loans (\$126.2mn) in January 2019.

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

		Changes During		
	Position as at Mar 2019	Feb 2019 to Mar 2019	Dec 2018 to Mar 2019	Dec 2017 to Mar 2018
Holdings of Approved Liquid Assets	915.7	25.0	52.3	31.0
Notes and Coins	94.3	5.3	7.8	6.1
Balances with Central Bank	423.0	9.4	-3.4	-31.1
Money at Call and Foreign Balances (due 90 days)	218.5	19.3	75.8	77.6
Central Government Securities maturing within 90 days <sup>(1)</sup>	173.4	-9.5	-35.5	10.7
Other Approved Assets	6.5	0.5	7.6	-32.3
Required Liquid Assets	633.4	7.2	10.6	14.9
Excess/(Deficiency) Liquid Assets	282.3	17.9	41.7	16.1
Daily Average Holdings of Cash Reserves	422.0	8.7	-4.8	-29.8
Required Cash Reserves	234.1	2.6	3.9	5.5
Excess/(Deficiency) Cash Reserves	187.9	6.0	-8.8	-35.3
Actual Securities Balances <sup>(2)</sup>	167.4	-10.0	-20.3	12.9
Excess/(Deficiency) Securities	167.4	-10.0	-20.3	12.9

<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

		Changes During		
	Position as at Mar 2019	Feb 2019 to Mar 2019	Dec 2018 to Mar 2019	Dec 2017 to Mar 2018
Weighted Lending Rates				
Personal Loans	10.27	-0.09	-0.52	-0.56
Commercial Loans	9.22	-0.02	0.54	-0.14
Residential Construction	7.25	-0.02	0.24	-0.07
Other	6.65	0.00	-0.02	-0.11
Weighted Average	9.21	-0.03	0.23	-0.21
Weighted Deposit Rates				
Demand	0.01	0.00	0.00	0.00
Savings/Chequing	0.49	0.00	0.01	-0.01
Savings	2.68	0.00	-0.04	-0.03
Time	1.90	-0.05	-0.04	-0.04
Weighted Average	1.19	-0.03	-0.05	-0.03
Weighted Average Spread	8.01	-0.01	0.28	-0.18

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
	Mar 2019	Feb 2019	Mar 2018	Mar 2019 over Feb 2018	Mar 2019 over Mar 2018
<b>Weighted Lending Rates</b>					
Personal Loans	9.91	9.91	9.86	0.00	0.05
Commercial Loans	8.38	8.37	8.78	0.02	-0.40
Residential Construction	7.54	7.40	7.02	0.14	0.52
Other	6.27	6.30	6.48	-0.03	-0.21
Weighted Average	8.74	8.69	8.89	0.04	-0.15
<b>Weighted Deposit Rates</b>					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.76	0.72	1.07	0.03	-0.32
Savings	2.51	2.53	2.25	-0.02	0.26
Time	1.76	1.74	1.95	0.02	-0.20
Weighted Average	1.40	1.39	1.72	0.01	-0.32
Weighted Average Spread	7.34	7.31	7.16	0.03	0.18

Table A.8: Tourist Arrivals

	Jan - Mar 2018	Jan - Mar 2019
Air	112,441	117,805
Land	20,318	20,234
Sea	1,674	1,710
Stay-over Visitors	134,432	139,749
Cruise Ship Disembarkations	344,187	411,288

Sources: BTB and CBB

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

Major Commodity	Weights	Feb 2018	Mar 2019	Percentage Change	
				Mar 2019 over Feb 2019	YTD 2019 over YTD 2018
Food and Non-Alcoholic Beverages	195	105.0	104.8	-0.2	0.2
Alcoholic Beverages and Tobacco	17	106.7	107.7	1.0	-0.3
Clothing and Footwear	83	97.8	97.7	-0.1	-0.2
Housing, Water, Electricity, Gas, and Other Fuels	265	103.4	103.4	0.0	0.4
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.1	100.1	0.0	-1.3
Health	41	117.7	117.5	-0.2	2.2
Transport	136	107.5	108.9	1.3	-2.4
Communication	33	101.0	101.0	0.0	-0.5
Recreation and Culture	69	106.6	106.5	-0.1	1.9
Education	32	106.4	106.4	0.0	2.7
Restaurants and Hotels	7	116.4	115.1	-1.2	2.1
Miscellaneous Goods and Services	52	106.3	106.1	-0.2	1.4
All Items	1,000	104.6	104.8	0.1	0.1

Source: SIB

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

	March 2018	March 2019	Dec - Mar 2017/2018	Dec - Mar 2018/2019
Deliveries of Sugarcane (long tons)	273,994	332,424	791,375	838,358
Sugar Processed (long tons)	29,859	37,811	83,953	91,282
Molasses Processed (long tons)	7,325	15,455	20,287	28,165
Performance				
Factory Time Efficiency (%)	91.8	94.7	88.9	94.7
Cane Purity (%)	88.4	87.9	87.3	87.2
Cane/Sugar	9.2	8.8	9.4	9.2

Source: BSI and Santander Group

Table A.11: Exports of Sugar and Molasses

	Mar 2018		Mar 2019		Jan - Mar 2018		Jan - Mar 2019	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	38,704	25,709	2,075	2,077	50,552	35,817	38,051	24,242
E.U.	38,105	25,102	1,047	1,145	49,707	34,930	34,292	21,152
USA	0	0	0	0	0	0	0	0
Caricom	599	607	1009	902	845	888	3,739	3,060
Other	0	0	20	30	0	0	20	30
Molasses	7,649	1,243	1,977	428	7,649	1,243	1,977	428

Sources: BSI and Santander Group

Table A.12: Citrus Deliveries and Production

	Mar 2018	Mar 2019	Oct - Mar 2017/2018	Oct - Mar 2018/2019
Deliveries (boxes)				
Orange	456,844	400,611	1,589,313	1,537,841
Grapefruit	45,726	37,756	186,142	220,129
Total	502,570	438,367	1,775,455	1,757,970
Concentrate Produced (ps)				
Orange	2,805,804	2,344,779	9,252,401	8,949,653
Grapefruit	168,509	161,138	705,759	950,111
Total	2,974,314	2,505,917	9,958,161	9,899,764
Not from concentrate (ps)				
Orange	87,150	44,263	87,150	44,263
Grapefruit	0	11,188	35,637	11,188
Total	87,150	55,451	122,787	55,451
Pulp (pounds)				
Orange	144,160	69,536	942,976	1,002,336
Grapefruit	25,440	69,536	103,880	296,800
Total	169,600	139,072	1,046,856	1,299,136
Oil Produced (pounds)				
Orange	165,200	112,400	494,800	432,400
Grapefruit	4,600	5,200	20,200	33,600
Total	169,800	117,600	515,000	466,000

Source: CPBL

Table A.13: Export Sales of Citrus Products

	March 2018		March 2019		Jan - Mar 2018		Jan - Mar 2019	
	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	1,334.4	3,641	1,000.9	2,145	1,780.0	4,834	1,149.3	2,407
Grapefruit	0.0	0	0.0	0	0.0	0	62.1	404
Caribbean								
Orange	762.7	2,830	464.3	1,674	1,908.4	7,080	1,472.5	5,461
Grapefruit	0.0	0	35.9	195	68.0	361	39.3	214
Europe								
Orange	36.3	99	128.8	406	269.5	855	448.2	1,388
Grapefruit	35.9	126	88.1	526	199.5	799	217.2	1,320
Other								
Orange	34.0	112	34.0	112	34.0	112	34.0	112
Grapefruit	102.4	526	29.9	176	132.5	714	34.4	204
Sub-Total <sup>(1)</sup>	2,305.7	7,334	1,781.8	5,234	4,391.8	14,756	3,457.0	11,510
Orange	2,167.4	6,682	1,628.0	4,338	3,991.9	12,882	3,104.0	9,368
Grapefruit	138.3	652	153.9	897	399.9	1,874	353.0	2,141
Not-From-Concentrate								
Sub-Total	6.3	32	5.8	30	12.7	65	13.2	69
Orange	5.9	30	5.1	25	11.3	57	10.2	52
Grapefruit	0.4	2	0.8	4	1.4	8	3.0	18
Total Citrus Juices	2,312.0	7,367	1,787.7	5,264	4,404.5	14,821	3,470.3	11,579
Pulp (pounds '000)								
Total <sup>(1)</sup>	96.7	75	46.7	36	1,043.1	789	121.7	118
Orange	96.7	75	46.7	36	990.1	748	121.7	118
Grapefruit	0.0	0	0.0	0	53.0	41	0.0	0

Source: CPBL

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

Table A.14: Banana Exports

	Mar 2018	Mar 2019	Jan - Mar 2018	Jan - Mar 2019
Volume (metric tons)	6,191	7,442	16,713	20,727
Value (\$'000)	6,680	8,388	18,185	22,672

Source: BGA

Table A.15: Marine Exports

	Jan - Mar 2018		Jan - Mar 2019	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	220	4,838	216	5,162
Shrimp	167	796	282	1,375
Conch	154	1,974	242	3,742
Other Fish	0	0	16	31
<b>Total</b>	<b>541</b>	<b>7,608</b>	<b>755</b>	<b>10,311</b>

Source: SIB

Table A.16: Other Domestic Exports

	Jan - Mar 2018	Jan - Mar 2019
Other Domestic Exports (\$'000)	19,268	17,920
Of which:		
Pepper Sauce	161	178
Red Kidney Beans	2,857	1,526
Orange Oil	2,013	732
Grapefruit Oil	331	2,471
Animal Feed	5,545	4,951

Source: SIB

Table A.17: Petroleum Production and Exports

	Mar 2018	Mar 2019	Jan - Mar 2018	Jan - Mar 2019
<b>Crude Oil Production</b>				
Never Delay (Barrels)	306	201	1,162	832
Spanish Lookout (Barrels)	27,121	21,565	78,769	65,337
<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 MARCH 2019				Disbursed Outstanding Debt 31/03/19 <sup>P</sup>
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	52,064	0	0	1,287	25,506	77,570
Central Bank	52,064	0	0	1,287	25,506	77,570
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	848	0	245,000
Central Bank	51,070	0	0	252	9,763	60,833
Domestic Banks	187,556	0	0	576	(10,292)	177,264
Other	6,374	0	0	20	529	6,903
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	(48)	152,070
Other	241,418	0	0	3,177	(72)	241,346
Belize Bank Limited <sup>(1)</sup>	91,000	0	0	0	0	91,000
Heritage Bank Limited	234	0	209	4	0	25
Belize Social Security Board <sup>(2)</sup>	264	0	12	5	0	252
Debt for Nature Swap	1,787	0	0	0	0	1,787
<b>Total</b>	<b>1,045,349</b>	<b>20,000</b>	<b>221</b>	<b>10,238</b>	<b>25,506</b>	<b>1,090,633</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 MARCH 2019			Parity Change	Disbursed Outstanding Debt 31/03/19 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments		
<b>CENTRAL GOVERNMENT</b>	2,433,589	8,071	20,020	34,172	-186	2,421,454
Government of Venezuela <sup>(1)</sup>	429,450	110	0	110	0	429,560
Kuwait Fund for Arab Economic Development	25,264	0	0	181	-46	25,218
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	5,096	5,863	2,541	0	258,978
CARICOM Development Fund	1,735	0	213	13	0	1,522
European Economic Community	7,240	0	0	0	-136	7,104
Inter-American Development Bank	236,736	2,000	1,975	918	0	236,761
International Fund for Agriculture Development	2,475	0	0	0	-5	2,471
International Bank for Reconstruction and Development	35,282	0	0	0	0	35,282
OPEC Fund for International Development	69,894	0	396	136	0	69,498
Central American Bank for Economic Integration	26,621	0	179	58	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	80	762	635	0	46,646
Caribbean Development Bank	20,766	80	762	193	0	20,084
Atlantic International Bank Limited	4,000	0	0	0	0	4,000
International Cooperation & Development Fund	22,562	0	0	442	0	22,562
<b>FINANCIAL PUBLIC SECTOR</b>	80,987	0	182	339	-91	80,713
Caribbean Development Bank	31,160	0	182	339	0	30,978
European Economic Community	53	0	0	0	0	52
International Monetary Fund <sup>(2)</sup>	49,774	0	0	0	-91	49,683
<b>GRAND TOTAL</b>	2,561,903	8,151	20,965	35,146	-278	2,548,813

<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 March 2019 amount to principal of \$23.4mn and interest of \$5.4mn.

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