



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

MAY 2019

List of Acronyms and Abbreviations

Acronyms:

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

Abbreviations and Conventions:

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

Notes:

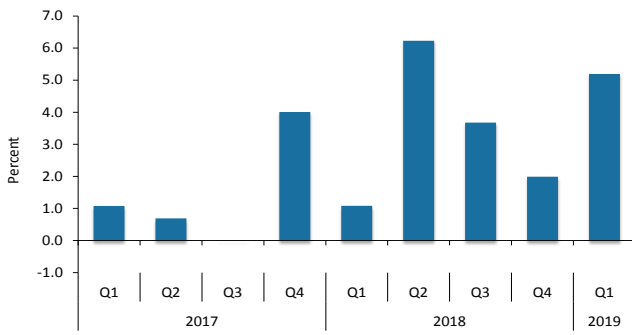
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2019 figures in this report are provisional and the figures for 2018 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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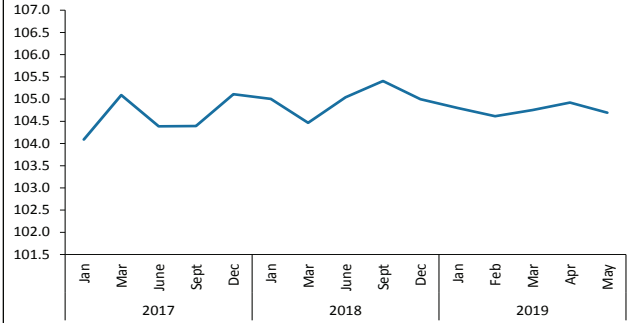
Summary of Economic Indicators

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



Source: SIB

Chart II: Consumer Price Index (All Items)



Source: SIB

Chart III: Gross International Reserves and Import Cover

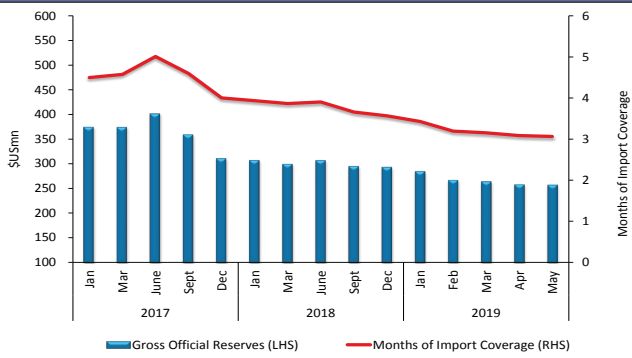


Chart IV: Current Account Balance to GDP

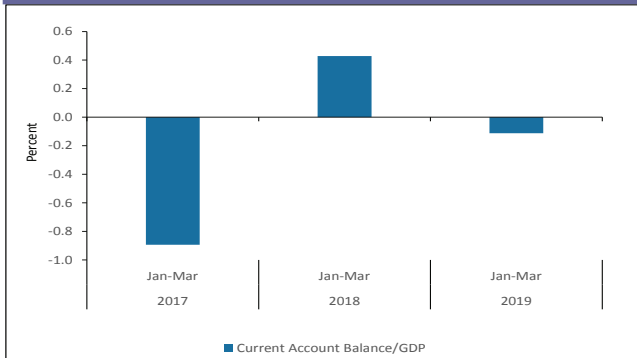


Chart V: Domestic Banks - Deposits and Loans and Advances

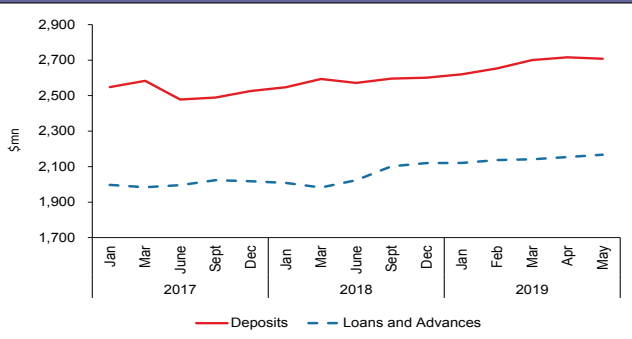
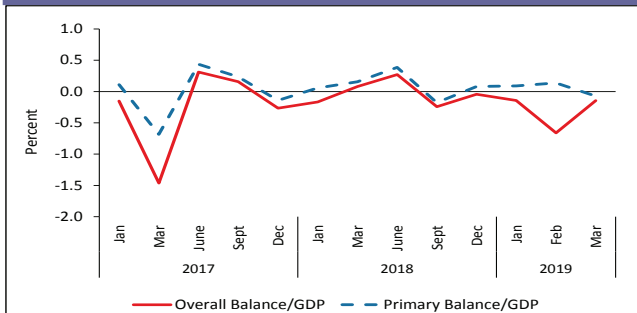


Chart VI: Primary and Overall Balances to GDP



Sources: MOF and CBB

Chart VII: Public Sector External Debt

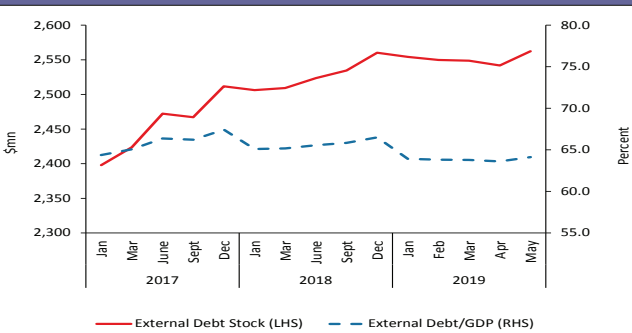
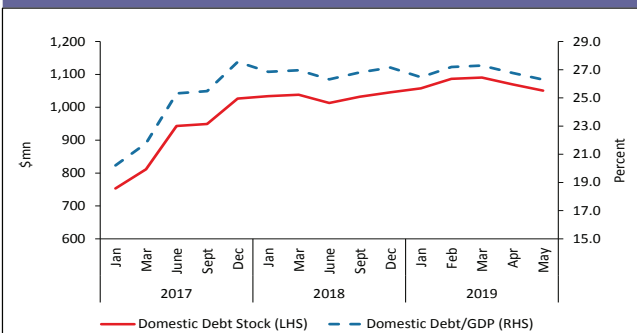


Chart VIII: Central Government Domestic Debt



Overview

- For the first five months of 2019, broad money supply grew by 3.7%, driven by a 3.5% expansion in net foreign assets of the banking system and a 2.7% increase in net domestic credit.
- The net foreign assets of the banking system rose by \$29.9mn, owing to an \$83.9mn increase in domestic banks' foreign assets, supported by higher tourism inflows. The increase in domestic banks' holdings was moderated by a \$54.0mn reduction in the Central Bank's holdings, leading to a reduction in gross international reserves to the equivalent of 3.1 months of imports.
- Net domestic credit rose by \$73.9mn with increased lending to Central Government (\$11.3mn) and private sector entities (\$9.1mn). In contrast, lending by the five largest credit unions declined by \$16.2mn for the year to date.
- The build-up in domestic banks' net foreign assets was responsible for the \$30.8mn expansion in excess statutory liquidity holdings to 41.8% above the legal requirement. However, excess cash reserves declined by \$28.4mn to 70.2% above the required level.
- The 12-month (rolling) weighted average interest rate on new loans and deposits rose by two basis points to 8.77% and one basis point to 1.38%, respectively, relative to May 2018. Consequently, the 12-month weighted average interest rate spread widened by 25 basis points to 7.39% year-on-year.
- Merchandise exports inched up by 0.1% to \$179.7mn for the year to date, restrained by lower earnings from citrus juices and petroleum. Meanwhile, merchandise imports (including electricity) rose by 5.6% to \$810.0mn, lifted by expansions in “*Fuels, Lubricants, and Crude Materials*” (\$38.7mn), “*Manufactured Goods and Other Manufactures*” (\$5.9mn), and “*Food, Beverages, and Tobacco*” (\$4.9mn).
- Stay-over arrivals grew by 5.5% to 213,751 visitors, and cruise ship disembarkations rose by a faster pace of 15.7% to 578,840 visitors over the first five months of 2019.
- The Consumer Price Index (CPI) dipped by 0.2% in May but increased by 0.1% on average during the first five months of the year relative to the corresponding period of 2018. The inflationary trend was largely attributed to higher costs for cable subscriptions, tuition and registration fees, as well as medical products and services.

-
- During the April 2018/March 2019 fiscal year (FY), Central Government's outturn yielded a primary surplus of 2.1% of GDP, up from 1.4% of GDP in the previous FY. Furthermore, the overall deficit narrowed to 1.0% of GDP from 1.6% of GDP in the last FY. The improved fiscal performance resulted as the 6.8% increase in Central Government's revenue and grants outpaced the 4.6% rise in expenditure.
 - Over the first five months of 2019, the total public sector debt stock rose by 0.8% to \$3,643.2mn (91.2% of GDP), as the 3.3% increase in Central Government's domestic debt to \$1,080.0mn exceeded the 0.2% dip in the public sector's external debt to \$2,563.3mn.

Money and Credit

- Over the first five months of the year, broad money supply rose by 3.7% attributable to increases in net foreign assets and net domestic credit of the banking system by 3.5% and 2.7%, respectively.
- The \$29.9mn growth in net foreign assets of the banking system was boosted by an \$83.9mn upsurge in domestic banks' holdings. The marked build-up of domestic banks' foreign assets to \$347.9mn stemmed primarily from heightened tourism inflows.
- In contrast, the net foreign assets of the Central Bank declined by \$54.0mn to \$538.4mn, as gross foreign currency outflows rose to \$131.7mn, while inflows contracted to \$79.1mn. Majority of foreign currency sales (77.8%) went to Central Government, who in turn used those proceeds mainly for servicing its external debt. Foreign currency inflows stemmed largely from sugar receipts (\$29.1mn) and external loan disbursement proceeds (\$21.8mn), both of which contracted when compared to the same period a year ago. Consequently, the gross official international reserves shrank from the equivalent of 3.6 months of merchandise imports in December 2018 to 3.1 months of merchandise imports at the end of May.
- Net domestic credit expanded by \$73.9mn with increased bank lending to Central Government, other public sector entities, and the private sector. Net credit to Central Government grew by \$11.3mn to \$590.4mn, owing to Central Bank's acquisition of \$20.0mn worth of Treasury notes in February and a \$15.0mn increase in Central Government's overdraft

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

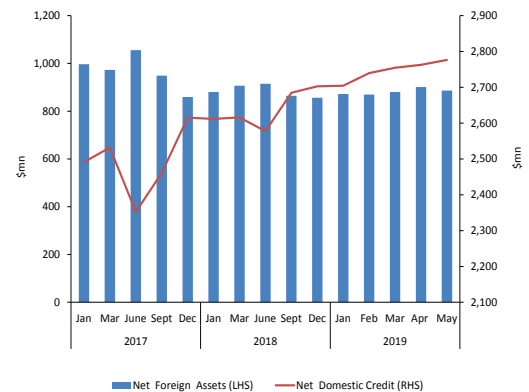
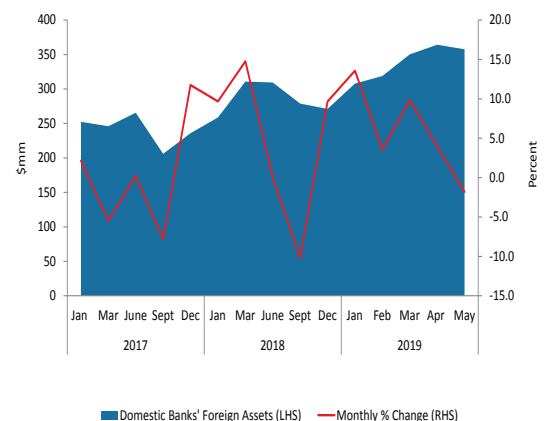


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - May 2018	Jan - May 2019
Total Inflows	92.1	79.1
Loan Disbursements	36.3	21.8
Sugar Receipts	30.7	29.1
Banks	0.3	0.0
Other	24.8	28.3
Total Outflows	106.4	131.7
Central Government	91.1	102.4
Banks	0.0	0.0
Other	15.3	29.3

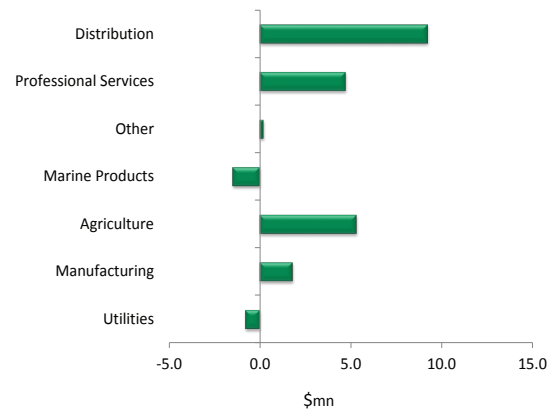
Chart 1.2: Domestic Banks' Foreign Assets



balance, which were somewhat offset by an \$18.7mn net increase in Central Government's deposits. At the end of May, the overdraft balance stood at \$67.0mn, representing 73.1% of the statutory ceiling. Net credit to other public sector entities went up by \$9.1mn to \$58.5mn on account of new borrowings by Belize Electricity Limited.

- For the year to date, net credit to the private sector from domestic banks grew by \$53.5mn with increased lending for tourism (\$11.9mn), distribution (\$9.2mn), agriculture (\$5.3mn), and professional service (\$4.7mn) activities. Loan write-offs summed to \$10.3mn and were applied mainly against loans for personal purposes (\$5.1mn) and building and construction (\$4.9mn).
- In contrast, net lending by the five largest credit unions narrowed by \$16.2mn for the year to date. Notably, loans for personal purposes (\$10.2mn) and commercial real estate (\$5.0mn) recorded the largest reductions, overshadowing net disbursements of \$2.3mn for residential construction. Write-offs totalled \$7.2mn, up markedly from \$4.2mn in the same period of 2018.
- The sharp rise in domestic banks' foreign assets supported the \$30.8mn expansion in excess statutory liquidity to \$271.4mn, which was 41.8% above the legal requirements. Conversely, excess cash reserves contracted by \$28.4mn to \$168.2mn, which was 70.2% above the required level.
- The 12-month weighted average interest rate on new loans rose by two basis points to 8.77% in May when compared to the previous month,

Chart 1.3: Change in Domestic Banks' Loans May 2019⁽¹⁾



⁽¹⁾ 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

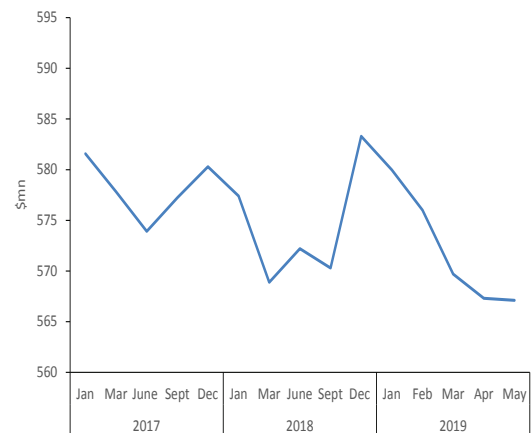
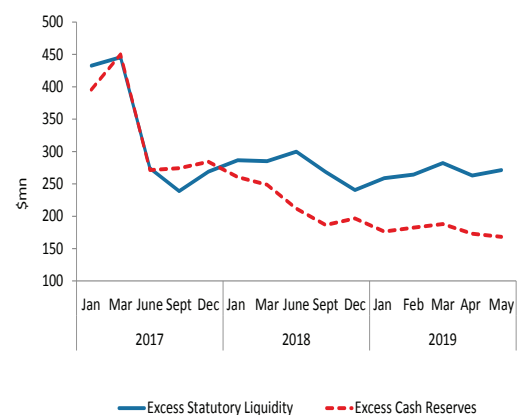


Chart 1.5: Excess Statutory Liquidity



but fell by one basis point relative to May 2018. The year-on-year dip was attributable to rate declines of 34 and 16 basis points on loans for commercial and “other” purposes, respectively. These rate reductions overshadowed rate increases of 43 and 22 basis points on loans for residential construction and personal purposes, respectively.

- The 12-month weighted average interest rate on new deposits edged down by one basis point to 1.38% in May relative to April and contracted by 26 basis points when compared to May 2018. The reduction over the year reflected lower rates on time and savings/chequing deposits, which declined by 29 and one basis points, respectively, while savings deposits rose by 14 basis points. Consequently, the weighted average interest rate spread widened by 25 basis points to 7.39% over the year to date.

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

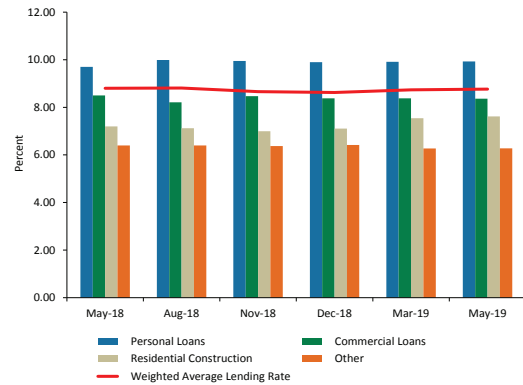
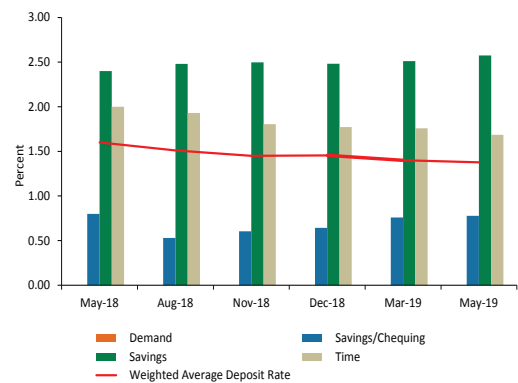


Chart 1.7: Domestic Banks' Weighted (Rolling) Average Interest Rates on Deposits



Real Sector Developments

- Production of Belize's main domestic exports during January to May was mixed as outturns of sugar, molasses, banana, and marine products expanded, while that of citrus juices and petroleum contracted.
- Domestic export receipts edged up by 0.1% to \$179.7mn, as higher earnings from sugar, molasses, banana, marine products and other domestic exports were almost neutralised by lower receipts from citrus juices and petroleum.
- Gross imports (including electricity) grew by 5.6% to \$810.0mn, with expansions across all main categories of goods, except for “*Machinery and Transport Equipment*” (\$6.5mn), and “*Designated Processing Areas*” (\$4.9mn). The largest increases in import value were recorded in “*Fuels, Lubricants, and Crude Materials*” (\$38.7mn), “*Manufactured Goods and Other Manufactures*” (\$5.9mn), and “*Food, Beverages, and Tobacco*” (\$4.9mn).
- Between January and May, stay-over arrivals grew by 5.5% to 213,751 visitors, supported by increases in airlift capacity, marketing efforts, and income in major source markets. Cruise ship disembarkations rose by 15.7% to 578,480 visitors, helped by a 12-ship increase in port calls to 208 ships. Whereas calls to the Belize City port rose by 12 to 152 ships, dockings at Harvest Caye was unchanged at 56 ships when compared to the same period of 2018.
- The Consumer Price Index (CPI) dipped by 0.2% in May relative to April, but rose by 0.1% on average from January to May

Table 2.1: Production of Main Domestic Exports

	Jan - May 2018	Jan - May 2019
Sugarcane Deliveries (long tons)	1,298,571	1,392,566
Sugar (long tons)	146,548	157,587
Molasses (long tons)	36,935	46,896
Banana (metric tons)	30,555	37,030
Citrus Deliveries (boxes)	2,397,032	2,046,031
Citrus Juices ('000 ps)	13,647	12,070
Marine Exports ('000 lbs)	846	1,016
Petroleum (barrels)	131,990	107,499

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - May 2018	Jan - May 2019
Sugar	54.9	61.0
Molasses	2.6	3.5
Citrus	28.0	20.5
Banana	33.0	40.0
Petroleum	15.8	6.0
Marine Exports	11.5	13.7
Other Domestic Exports	33.6	35.1
Total	179.5	179.7

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

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

	\$mn		
	Jan - May 2017	Jan - May 2018	Jan - May 2019
Food, Beverages, and Tobacco	105.0	106.0	110.9
Fuels, Lubricants, and Crude Materials	127.7	133.9	172.6
Of which: Electricity	20.0	14.5	38.3
Oils, Fats and Chemicals	76.6	74.4	78.1
Manufactured Goods and Other Manufactures	169.4	156.8	162.8
Machinery and Transport Equipment	154.5	161.8	155.3
Other Goods	1.9	1.3	1.3
Designated Processing Areas	16.6	18.9	14.0
Commercial Free Zones	107.8	113.8	115.0
Total	759.6	766.9	810.0

Sources: SIB and BEL

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

relative to the comparable period of 2018. The upward price trend over the five-month period reflected higher costs for cable subscriptions in “*Recreation and Culture*” (1.9%), tuition and registration fees in “*Education*” (3.0%), and medical products and services in “*Health*” (1.3%). The inflationary trend was dampened by price declines in “*Transport*” (1.6%), because of lower international airfares, and in “*Furnishing, Household Equipment, and Routine Household Maintenance*” (1.1%).

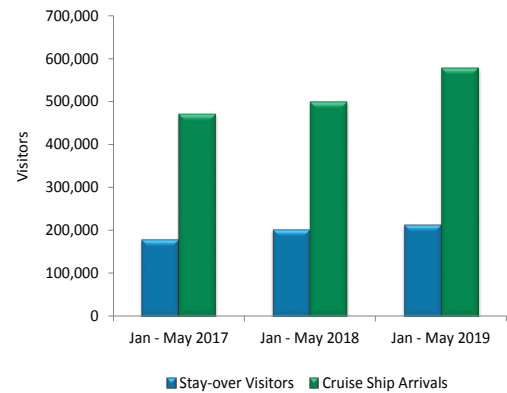
Sugarcane and Sugar

- Sugarcane deliveries in the North fell by 5.9% to 1,043,177 long tons for the crop year to date, after a later harvest start this season compared to the crop year before. Notwithstanding, sugar production inched up by 0.9% to 125,803 long tons. Out West, sugarcane deliveries grew by 30.1% to 438,983 long tons, yielding 39,937 long tons of sugar. In aggregate, sugarcane deliveries and sugar production grew by 2.5% to 1,482,159 long tons and by 3.6% to 165,739 long tons for the 2018/2019 crop year, respectively. This outcome resulted in a 1.1% improvement in the industry's long tons cane-to-long ton sugar (TC/TS) ratio to 8.9.
- Sugar export volume increased by 20.3% to 99,365 long tons for the year to date. Of the amount exported, 94.9% went to the European Union (EU), and the balance was to CARICOM (5.0%) and Canada (0.1%). Meanwhile, sugar export earnings expanded by a smaller margin of 11.0% to \$61.0mn, following a 7.8% decline in the average unit price to US\$0.14 per pound.

Citrus

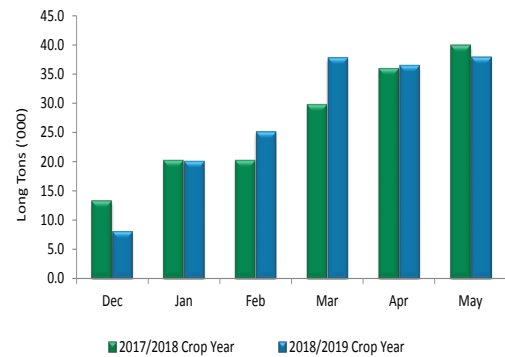
- For the crop year to date, citrus deliveries contracted by 10.1% to 2,282,517 boxes,

Chart 2.1: Tourist Arrivals



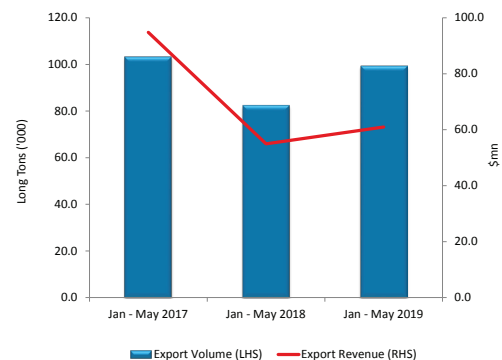
Sources: BTB and CBB

Chart 2.2: Monthly Sugar Production



Sources: BSI and Santander Group

Chart 2.3: Sugar Exports



Sources: BSI and Santander Group

when compared to the same period of the previous crop year. This decline was due to an 11.6% drop in orange deliveries to 2,062,388 boxes, since grapefruit production rose by 7.1% to 220,129 boxes having benefited from favourable weather.

- Citrus juice production fell by a lesser margin of 7.9% to 13.2mn pound solids (ps), helped by a 2.4% improvement in the average outturn per box of fruit to 5.7 ps. Thus, orange juice production fell by only 9.5% to 12.2mn ps, softened by a 2.4% improvement in the average outturn per box of orange to 5.9 ps. Meanwhile, grapefruit juice production increased by 18.0% to 1.0mn ps, with the average yield per box of grapefruit up by 10.2% to 4.4 ps.
- Citrus export volume fell by 25.6% to 6.4mn ps, with export earnings down by 26.7% to \$20.5mn because of a 1.5% decline in average unit prices. Orange concentrate sales totalled 5.9mn ps valued at \$17.4mn, while grapefruit concentrate sales amounted to 0.5mn ps valued at \$3.0mn.

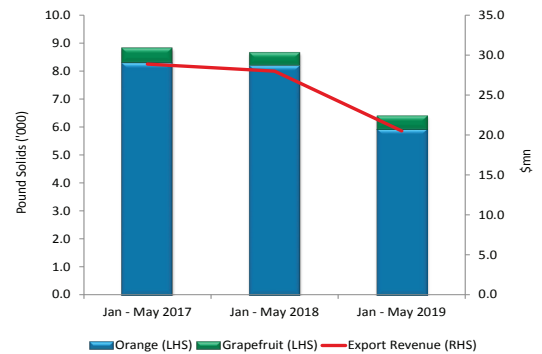
Banana

- Recovering from unfavourable weather in early 2018, banana production expanded by 21.2% to 37,030 metric tons for the year to date. In tandem, banana export receipts rose by 21.0% to \$40.0mn, reflecting a marginal 0.2% dip in the average unit price.

Petroleum

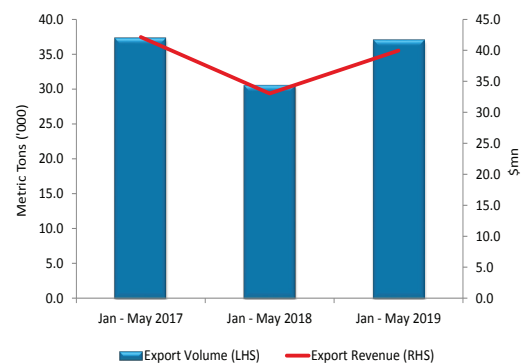
- Crude oil production fell by 18.6% to 107,499 barrels for the year to date, with the average daily extraction rate down by 162 barrels to 712 barrels per day. Production at both oilfields were down. Oil extraction at Spanish

Chart 2.4: Citrus Juice Export Volume and Revenue



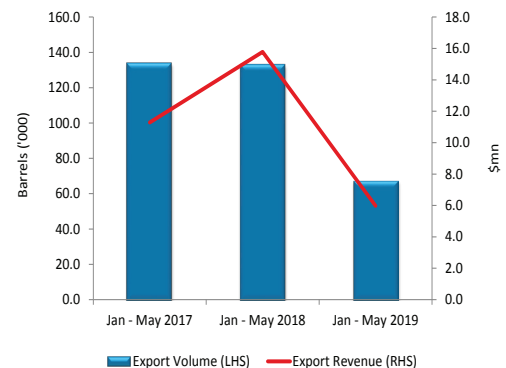
Source: CPBL

Chart 2.5: Banana Exports



Source: BGA

Chart 2.6: Petroleum Exports



Source: Geology and Petroleum Department

Lookout fell by 18.5% to 106,153 barrels, while output at Never Delay declined by 19.5% to 1,346 barrels.

- With only one shipment to date, petroleum export volume almost halved to 67,552 barrels. Export receipts plummeted by 62.2% to \$6.0mn, as the average price per barrel fell by 25.5% over the five-month period to US\$44.22.

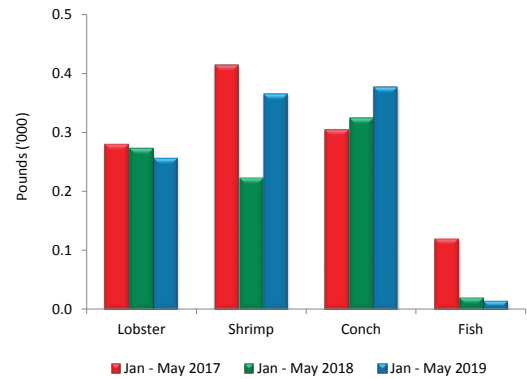
Marine Exports

- Increased sales of shrimp (63.2%) and conch (16.0%) boosted the volume of marine exports by 20.2% to 1.0mn pounds over the year to date. However, modest declines in lobster export volume and value caused marine export receipts to rise by a slightly lesser margin of 19.4% to \$13.7mn, despite higher average unit prices for conch and shrimp.

Other Domestic Products

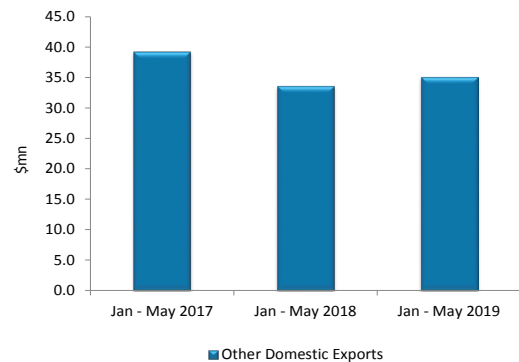
- Revenue from all other domestic products expanded by 4.4% to \$35.1mn. This outcome resulted as upturns in earnings from black-eyed peas (\$2.6mn), grapefruit oil (\$1.2mn), sawn wood (0.7mn), and red kidney beans (\$0.7mn) outweighed downturns in receipts from orange oil (\$2.0mn) and papaya (\$0.2mn).

Chart 2.7: Marine Export Volumes



Sources: SIB

Chart 2.8: Other Domestic Exports

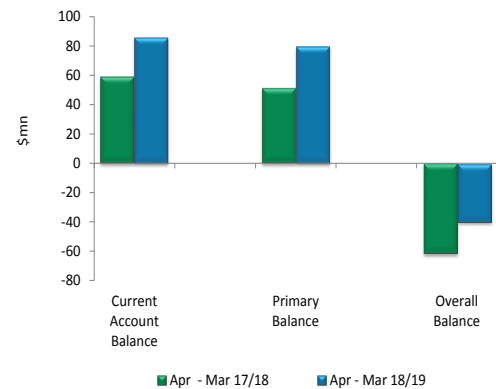


Source: SIB

Central Government Operations

- During the April 2018/March 2019 FY, Central Government's revenue and grants rose by 6.8% to \$1,186.8mn, while expenditure rose by 4.6% to \$1,226.6mn. Reflecting a tighter fiscal stance, the primary surplus improved to 2.1% of GDP from 1.4% of GDP, while the overall deficit narrowed to 1.0% of GDP from 1.6% of GDP, when compared to the April 2017/ March 2018 FY.
- The \$75.7mn increase in revenue was driven mainly by higher tax collections and grants, with non-tax revenue declining by \$2.1mn to \$109.9mn because of lower income from public corporations and the international ship registry. Buoyed by tax enhancements implemented in April 2018 and the overall expansion in economic activities, tax revenue rose by 6.9% to \$1,034.2mn. Higher collections of general sales tax, stamp duties, social fees, income tax, and business tax were recorded during the FY. Grants rose by 23.9% to \$37.0mn, most of which stemmed from the Republic of China (ROC)/Taiwan and the EU to fund banana and sugar support programmes, as well as rehabilitation of the George Price Highway.
- Total expenditure was up by \$54.2mn, spurred by increases in current and capital spending. Current spending rose by 3.7% to \$1,058.2mn with higher outlays on wages and salaries, interest payments, and goods and services. Meanwhile, capital expenditure increased by 10.9% to \$168.4mn, driven by a \$12.1mn upturn in capital transfer and net lending to \$13.3mn and a \$4.4mn expansion in development expenditure to \$155.1mn. The sharp rise in capital transfers was due

Chart 3.1: Central Government Operations



Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue

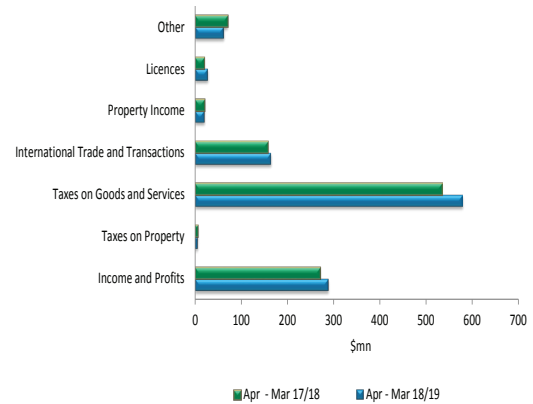
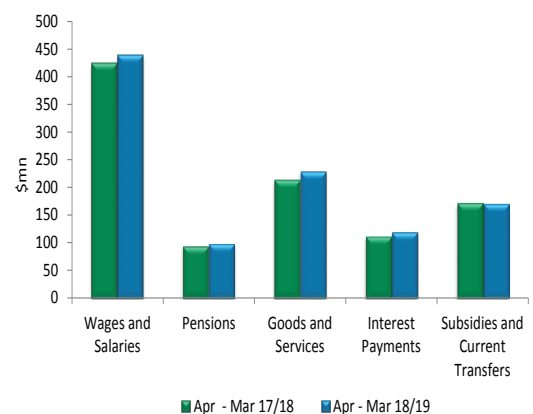


Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

to the \$6.0mn payment towards the Newco Ltd. arbitration award settlement in November 2018 and the \$5.0mn transfer to settle GDG Acquisitions Ltd.'s claim in December 2018. Meanwhile, 40.5% of total development expenditure was spent on infrastructural works including the Philip Goldson and George Price Highways rehabilitation projects.

- Central Government's overall deficit of \$39.8mn was financed solely from external sources.

Central Government Domestic Debt

- During the first five months of 2019, Central Government's domestic debt rose by 3.3% to \$1,080.0mn on account of a \$15.0mn 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 \$0.4mn 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 \$4.7mn, respectively, while domestic banks reduced their holdings by \$27.4mn. 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.
- The share of Central Government's debt with the domestic banks dipped to 39.8% at the end of May from 41.2% at the end of December 2018. For the corresponding period, the portion allocated to non-bank entities rose to 24.9% from 23.9%, and the amount from Central Bank marginally widened to 35.3% from 34.9%.

Chart 3.4: Distribution of Central Government's Domestic Debt

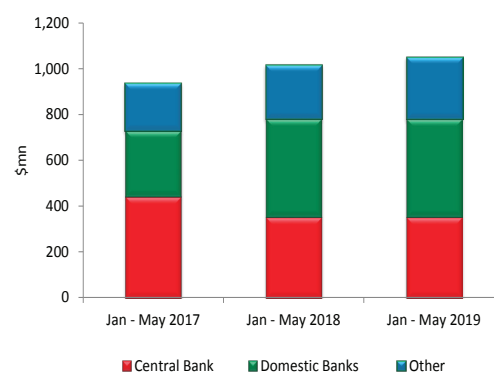


Chart 3.5: Distribution of Interest Payments on Central Government's Domestic Debt

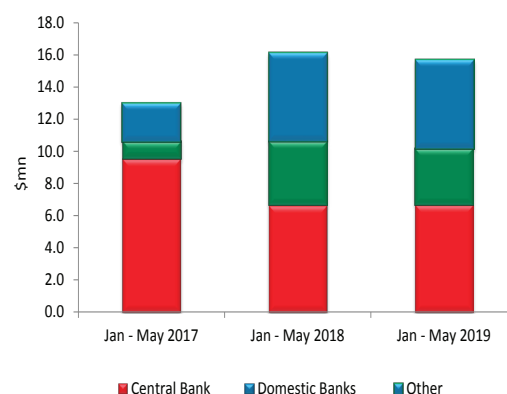
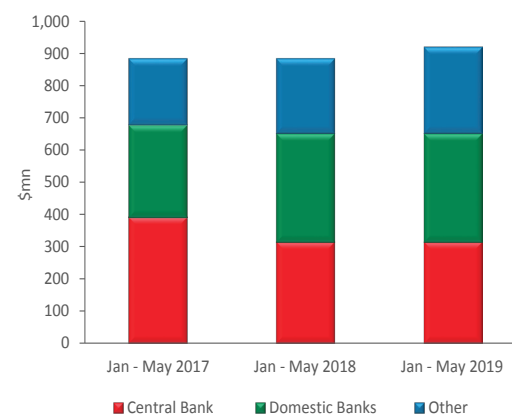


Chart 3.6: Distribution of Central Government's Domestic Securities



- Interest payments amounted to \$15.7mn. The Central Bank received \$6.7mn on its overdraft facility and securities holdings, while domestic banks and non-bank entities were paid \$3.5mn and \$5.5mn, respectively.

Public Sector External Debt

- The public sector's external debt fell by 0.2% (\$5.8mn) to \$2,563.3mn, as principal payments of \$38.9mn and downward valuation adjustments of \$0.7mn outweighed loan disbursements of \$33.9mn.
- Loan disbursements to Central Government totalled \$24.7mn, all of which were obtained from bilateral and multilateral sources. Bilateral lenders disbursed \$2.2mn, comprising \$1.0mn from the ROC/Taiwan for the House of Culture Rejuvenation Project and \$1.1mn from the Government of Kuwait for rehabilitation of the Hummingbird Highway. Multilateral creditors disbursed \$22.4mn, including \$8.7mn from the Caribbean Development Bank (CDB) for the Philip Goldson Highway upgrade, the Santa Elena/San Ignacio By-pass Project, and the Education Sector Reform Project. In addition, the OPEC Fund for International Development advanced \$7.9mn for infrastructural works associated with the Hummingbird Highway and the Airport Link Road, while the International Fund for Agriculture Development expended \$2.8mn on the Resilient Rural Belize Project. Furthermore, the Inter-American Development Bank disbursed \$2.0mn towards the Solid Waste Management Project.
- For the non-financial public sector, Belize Telemedia Limited (BTL) received \$6.9mn from the International Cooperation & Development Fund for its national broadband project, while

Chart 3.7: Distribution of Public Sector External Debt

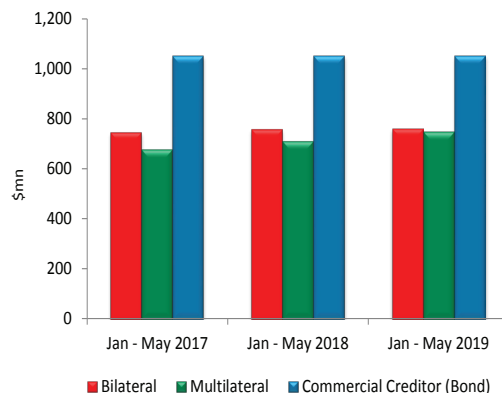
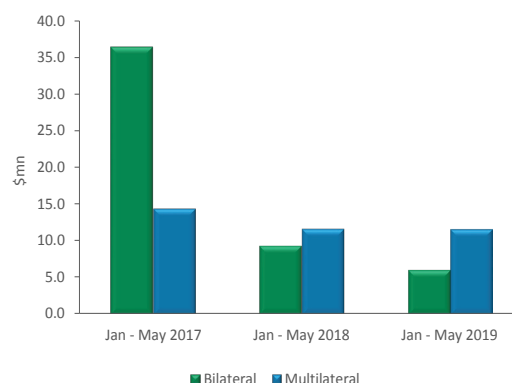


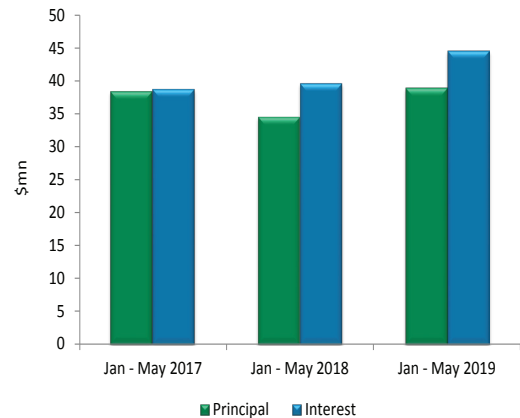
Chart 3.8: Disbursement of Central Government's External Debt



for the financial public sector, the Development Finance Corporation acquired \$2.2mn from the CDB.

- Central Government amortised \$37.0mn, of which \$22.5mn was paid to multilateral creditors and \$14.5mn went to ROC/Taiwan. 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 \$44.7mn. Of this amount, \$26.0mn was paid on the 2034 bond in February.

Chart 3.9: External Debt Service Payments



Statistical Appendix

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

	\$mn			
		Changes During		
	Position as at May 2019	Apr 2019 to May 2019	Dec 2018 to May 2019	Dec 2017 to May 2018
Net Foreign Assets	886.3	-14.9	29.9	57.2
Central Bank	538.4	-3.4	-54.0	-13.9
Domestic Banks	347.9	-11.5	83.9	71.1
Net Domestic Credit	2,776.4	13.6	73.9	-35.9
Central Government (Net)	590.4	-5.1	11.3	-17.4
Other Public Sector	58.5	3.4	9.1	17.3
Private Sector	2,127.5	15.3	53.5	-35.8
Central Bank Foreign Liabilities (Long-term)	49.3	-0.3	-0.5	-0.3
Other Items (Net)	485.3	8.1	-6.3	-13.1
Money Supply (M2)	3,128.1	-9.1	110.6	34.7

⁽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			
		Changes During		
	Position as at May 2019	Apr 2019 to May 2019	Dec 2018 to May 2019	Dec 2017 to May 2018
Net Foreign Assets of the Banking System	886.3	-14.9	29.9	57.2
Net Foreign Assets of the Central Bank	538.4	-3.4	-54.0	-13.9
Central Bank Foreign Assets	542.4	-1.4	-52.6	-14.1
Central Bank Foreign Liabilities (Demand)	4.0	2.0	1.4	-0.2
Net Foreign Assets of Domestic Banks	347.9	-11.5	83.9	71.1
Domestic Banks' Foreign Assets	357.7	-6.6	86.6	73.3
Domestic Banks' Foreign Liabilities (Short-term)	9.8	4.9	2.7	2.2

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at May 2019	Apr 2019 to May 2019	Dec 2018 to May 2019	Dec 2017 to May 2018
Total Credit to Central Government	737.9	8.3	30.0	-5.0
From Central Bank	421.8	9.6	57.3	-35.6
Loans and Advances	67.0	10.2	15.0	-9.4
Government Securities ⁽¹⁾	354.8	-0.6	42.3	-26.2
From Domestic Banks	316.1	-1.3	-27.3	30.6
Loans and Advances	3.9	-0.3	0.2	0.4
Government Securities	312.2	-1.0	-27.5	30.2
Of which: Treasury bills ⁽²⁾	160.2	-1.0	-27.4	44.7
Treasury notes	152.0	0.0	-0.1	-14.5
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	147.5	13.4	18.7	12.4
With Central Bank	101.7	8.3	-0.1	7.6
With Domestic Banks	45.8	5.1	18.8	4.8
Net Credit to Central Government	590.4	-5.1	11.3	-17.4
Credit to Other Public Sector	58.5	3.4	9.1	17.3
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	58.5	3.4	9.1	17.3
Of which: Local Government	2.6	0.3	-0.2	-0.2
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	41.0	2.8	-1.0	16.6
Other Statutory Bodies	2.3	0.3	0.3	0.9
Securities	12.6	0.0	10.0	0.0
Plus Credit to the Private Sector	2,127.5	15.3	53.5	-35.8
Loans and Advances	2,122.1	10.3	48.5	-35.8
Securities	5.4	5.0	5.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,776.4	13.6	73.9	-35.9

⁽¹⁾ Includes Central Bank's holdings of 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 May 2019	Apr 2019 to May 2019	Dec 2018 to May 2019	Dec 2017 to May 2018
PRIMARY SECTOR	204.7	3.8	4.0	-68.5
Agriculture	176.6	5.5	5.3	-67.7
Sugar	82.6	-0.6	-3.0	-2.4
Citrus	17.7	0.3	3.2	-0.1
Bananas	27.0	6.1	4.2	-59.0
Other	49.3	-0.3	0.9	-6.2
Marine Products	23.6	-1.4	-1.5	-2.3
Forestry	1.5	-0.1	0.7	0.2
Mining and Exploration	3.0	-0.2	-0.5	1.3
SECONDARY SECTOR	611.7	10.4	-120.2	58.4
Manufacturing	79.3	3.1	1.8	38.5
Building and Construction	474.3	4.7	-121.2	3.1
Utilities	58.1	2.6	-0.8	16.8
TERTIARY SECTOR	765.6	1.2	29.4	-0.9
Transport	42.2	0.0	-17.3	0.2
Tourism	154.5	3.2	11.9	1.8
Distribution	186.9	-3.5	9.2	1.6
Real Estate	314.9	2.0	20.7	-5.0
Professional Services	54.4	-0.6	4.7	-1.1
Other ⁽¹⁾	12.7	0.1	0.2	1.6
PERSONAL LOANS ⁽²⁾	585.6	-2.0	134.5	-7.1
TOTAL	2,167.6	13.4	47.7	-18.1

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

⁽²⁾ 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

		Changes During		
	Position as at May 2019	Apr 2019 to May 2019	Dec 2018 to May 2019	Dec 2017 to May 2018
Holdings of Approved Liquid Assets	920.0	14.3	56.6	53.3
Notes and Coins	96.6	-0.6	10.1	12.2
Balances with Central Bank	409.1	0.1	-17.3	-54.8
Money at Call and Foreign Balances (due 90 days)	250.0	21.2	107.3	113.2
Central Government Securities maturing within 90 days ⁽¹⁾	158.6	-5.1	-50.3	1.8
Other Approved Assets	5.7	-1.3	6.8	-19.1
Required Liquid Assets	648.6	5.9	25.8	21.9
Excess/(Deficiency) Liquid Assets	271.4	8.4	30.8	31.4
Daily Average Holdings of Cash Reserves	407.9	-2.6	-18.9	-52.0
Required Cash Reserves	239.7	2.2	9.5	8.1
Excess/(Deficiency) Cash Reserves	168.2	-4.8	-28.4	-60.1
Actual Securities Balances ⁽²⁾	160.4	9.0	-27.3	45.0
Excess/(Deficiency) Securities	160.4	9.0	-27.3	45.0

⁽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

		Changes During		
	Position as at May 2019	Apr 2019 to May 2019	Dec 2018 to May 2019	Dec 2017 to May 2018
Weighted Lending Rates				
Personal Loans	10.29	-0.04	-0.50	-0.47
Commercial Loans	9.18	-0.02	0.50	-0.08
Residential Construction	7.25	-0.01	0.24	-0.06
Other	6.65	-0.01	-0.03	0.09
Weighted Average	9.19	-0.02	0.21	-0.11
Weighted Deposit Rates				
Demand	0.01	0.00	0.00	0.00
Savings/Chequing	0.48	-0.01	0.00	0.00
Savings	2.66	-0.01	-0.06	0.20
Time	1.88	-0.04	-0.07	-0.07
Weighted Average	1.18	-0.01	-0.06	0.02
Weighted Average Spread	8.01	0.00	0.27	-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
	May 2019	May 2019	May 2018	May 2019 over Apr 2018	May 2019 over May 2018
Weighted Lending Rates					
Personal Loans	9.93	9.90	9.71	0.03	0.22
Commercial Loans	8.36	8.39	8.70	-0.03	-0.34
Residential Construction	7.62	7.48	7.19	0.14	0.43
Other	6.28	6.26	6.44	0.02	-0.16
Weighted Average	8.77	8.75	8.78	0.01	-0.01
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.78	0.74	0.79	0.03	-0.01
Savings	2.57	2.59	2.44	-0.01	0.14
Time	1.69	1.68	1.97	0.00	-0.29
Weighted Average	1.38	1.39	1.64	-0.02	-0.26
Weighted Average Spread	7.39	7.36	7.14	0.03	0.25

Table A.8: Tourist Arrivals

	Jan - May 2018	Jan - May 2019
Air	168,796	178,806
Land	31,682	32,155
Sea	2,196	2,790
Stay-over Visitors	202,674	213,751
Cruise Ship Disembarkations	500,190	578,480

Sources: BTB and CBB

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

Major Commodity	Weights	Apr 2018	May 2019	Percentage Change	
				May 2019 over Apr 2019	YTD 2019 over YTD 2018
Food and Non-Alcoholic Beverages	195	105.4	105.0	-0.4	0.3
Alcoholic Beverages and Tobacco	17	107.9	108.5	0.6	0.3
Clothing and Footwear	83	97.7	97.2	-0.5	-0.2
Housing, Water, Electricity, Gas, and Other Fuels	265	103.4	103.1	-0.3	-0.1
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.1	101.1	1.0	-1.1
Health	41	117.4	116.1	-1.1	1.3
Transport	136	109.2	109.0	-0.2	-1.6
Communication	33	101.0	101.0	0.1	-0.4
Recreation and Culture	69	106.5	105.7	-0.8	1.9
Education	32	106.4	106.7	0.3	3.0
Restaurants and Hotels	7	115.1	119.2	3.6	1.2
Miscellaneous Goods and Services	52	106.0	106.2	0.2	1.6
All Items	1,000	104.9	104.7	-0.2	0.1

Source: SIB

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

	May 2018	May 2019	Dec - May 2017/2018	Dec - May 2018/2019
Deliveries of Sugarcane (long tons)	334,050	329,992	1,446,407	1,482,159
Sugar Processed (long tons)	39,996	37,926	159,962	165,739
Molasses Processed (long tons)	10,956	13,686	40,449	48,694
Performance				
Factory Time Efficiency (%)	93.4	97.1	91.2	96.0
Cane Purity (%)	87.1	86.0	87.5	86.6
Cane/Sugar	8.4	8.7	9.0	8.9

Sources: BSI and Santander Group

Table A.11: Exports of Sugar and Molasses

	May 2018		May 2019		Jan - May 2018		Jan - May 2019	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	30,635	17,494	25,100	15,857	82,579	54,940	99,365	60,964
EU	30,561	17,411	24,239	14,843	81,281	53,550	94,342	56,521
US	0	0	0	0	0	0	0	0
CARICOM	74	84	861	1,014	1,239	1,327	4,963	4,371
Other	0	0	0	0	59	63	59	72
Molasses	4,429	693	10,813	2,191	16,507	2,629	16,734	3,465

Sources: BSI and Santander Group

Table A.12: Citrus Deliveries and Production

	May 2018	May 2019	Oct - May 2017/2018	Oct - May 2018/2019
Deliveries (boxes)				
Orange	482,873	230,850	2,333,540	2,062,388
Grapefruit	0	0	205,475	220,129
Total	482,873	230,850	2,539,015	2,282,517
Concentrate Produced (ps)				
Orange	2,560,491	1,260,725	13,222,258	11,961,596
Grapefruit	0	0	778,838	950,111
Total	2,560,491	1,260,725	14,001,096	12,911,707
Not from concentrate (ps)				
Orange	133,272	141,195	268,242	250,581
Grapefruit	0	0	35,637	11,188
Total	133,272	141,195	303,879	261,769
Pulp (pounds)				
Orange	374,816	55,968	1,472,976	1,139,712
Grapefruit	0	0	103,880	296,800
Total	374,816	55,968	1,576,856	1,436,512
Oil Produced (pounds)				
Orange	164,000	84,000	762,000	624,000
Grapefruit	0	0	22,600	33,600
Total	164,000	84,000	784,600	657,600

Source: CPBL

Table A.13: Export Sales of Citrus Products

	May 2018		May 2019		Jan - May 2018		Jan - May 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	1,261.7	3,449	334.2	527	4,376.4	11,903	2,299.9	4,435
Grapefruit	0.0	0	0.0	0	0.0	0	93.3	606
CARICOM								
Orange	548.4	2,053	397.8	1,496	3,038.1	11,332	2,763.3	10,261
Grapefruit	65.7	345	36.8	197	139.5	740	109.7	582
EU								
Orange	249.5	768	204.8	645	697.4	2,179	752.3	2,342
Grapefruit	0.0	0	0.0	0	199.5	799	268.9	1,616
Other								
Orange	34.0	112	0.0	0	68.0	225	102.0	337
Grapefruit	0.0	0	0.0	0	132.5	714	34.4	204
Sub-Total ⁽¹⁾	2,159.4	6,727	973.6	2,865	8,651.4	27,891	6,423.9	20,384
Orange	2,093.7	6,382.2	936.8	2,668.3	8,179.9	25,638.6	5,917.5	17,374.6
Grapefruit	65.7	345.0	36.8	196.7	471.5	2,252.6	506.3	3,009.5
Not-From-Concentrate								
Sub-Total	0.0	0	6.4	31	20.3	106	25.9	132
Orange	0.0	0	5.5	26	17.2	87	21.5	107
Grapefruit	0.0	0	0.9	5	3.1	19	4.4	25
Total Citrus Juices	2,159.4	6,727	980.1	2,896	8,671.7	27,997	6,449.7	20,516
Pulp (pounds '000)								
Total ⁽¹⁾	33.1	28	61.1	38	1,189.4	904	289.6	243
Orange	5.1	7	61.1	38	1,108.4	841	236.6	199
Grapefruit	28.0	22	0.0	0	81.0	62	53.0	44

Source: CPBL

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

Table A.14: Banana Exports

	May 2018	May 2019	Jan - May 2018	Jan - May 2019
Volume (metric tons)	6,374	7,019	30,555	37,030
Value (\$'000)	6,758	7,613	33,047	39,985

Source: BGA

Table A.15: Marine Exports

	Jan - May 2018		Jan - May 2019	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	275	6,107	257	6,012
Shrimp	224	912	366	1,897
Conch	326	4,446	378	5,796
Other Fish	21	43	16	31
Total	846	11,507	1,016	13,736

Source: SIB

Table A.16: Other Domestic Exports

	Jan - May 2018	Jan - May 2019
Other Domestic Exports (\$'000)	33,576	35,065
Of which:		
Pepper Sauce	1,939	2,428
Red Kidney Beans	3,949	4,627
Orange Oil	4,582	2,585
Grapefruit Oil	1,403	2,630
Animal Feed	7,742	7,798

Source: SIB

Table A.17: Petroleum Production and Exports

	May 2018	May 2019	Jan - May 2018	Jan - May 2019
Crude Oil Production				
Never Delay (Barrels)	253	250	1,673	1,346
Spanish Lookout (Barrels)	26,006	20,900	130,317	106,153
Crude Oil Exports				
Volume (Barrels)	65,973	0	133,048	67,552
Value (\$'000)	8,167	0	15,784	5,974

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

	Approved Budget 2018/2019	Jan 2018 to Mar 2018	Jan 2019 to Mar 2019	Apr 2017 to Mar 2018	Apr 2018 to Mar 2019 ^P	Fiscal YTD as % of Budget
						\$'000
TOTAL REVENUE & GRANTS (1+2+3)	1,183,327	298,020	299,650	1,111,100	1,186,788	100.3%
1). Current Revenue	1,134,915	279,319	292,611	1,079,441	1,144,115	100.8%
Tax Revenue	1,022,580	247,543	267,107	967,445	1,034,212	101.1%
Income and Profits	277,322	71,662	75,680	270,223	287,578	103.7%
Taxes on Property	6,421	2,007	2,122	6,384	5,525	86.0%
Taxes on Goods and Services	568,542	136,371	150,644	533,031	577,298	101.5%
International Trade and Transactions	170,296	37,503	38,660	157,808	163,810	96.2%
Non-Tax Revenue	112,335	31,776	25,504	111,995	109,903	97.8%
Property Income	30,021	9,525	589	20,832	20,231	67.4%
Licences	16,947	6,564	9,027	20,343	27,576	162.7%
Other	65,367	15,687	15,888	70,820	62,095	95.0%
2). Capital Revenue	3,301	446	3,239	1,799	5,690	172.4%
3). Grants	45,111	18,254	3,801	29,860	36,983	82.0%
TOTAL EXPENDITURE (1+2)	1,208,717	332,235	337,592	1,172,420	1,226,593	101.5%
1). Current Expenditure	1,051,354	283,967	289,331	1,020,542	1,058,176	100.6%
Wages and Salaries	431,681	106,726	110,769	425,868	439,423	101.8%
Pensions	91,428	21,160	23,781	94,672	98,747	108.0%
Goods and Services	238,375	68,921	68,666	214,776	229,230	96.2%
Interest Payments on Public Debt	111,901	42,806	44,168	112,500	119,748	107.0%
Subsidies and Current Transfers	177,968	44,354	41,948	172,725	171,029	96.1%
2). Capital Expenditure	157,364	48,269	48,261	151,878	168,417	107.0%
Capital II (Local Sources)	61,921	16,929	22,149	58,882	66,394	107.2%
Capital III (Foreign Sources)	93,144	31,340	25,540	91,819	88,728	95.3%
Capital Transfer and Net Lending	2,299	0	571	1,177	13,294	578.4%
CURRENT BALANCE	83,561	(4,647)	3,279	58,899	85,939	102.8%
PRIMARY BALANCE	86,511	8,590	6,226	51,180	79,943	92.4%
OVERALL BALANCE	(25,390)	(34,216)	(37,942)	(61,320)	(39,805)	156.8%
Primary Balance less grants	41,400	(9,664)	2,425	21,320	42,960	103.8%
Overall Balance less grants	(70,502)	(52,470)	(41,743)	(91,180)	(76,788)	108.9%
FINANCING	25,390	34,216	37,942	61,320	39,805	
Domestic Financing		34,376	29,835	302,378	(7,482)	
Central Bank		12,719	57,000	(39,805)	7,033	
Net Borrowing		(9,607)	55,389	(47,015)	41,436	
Change in Deposits		22,326	1,610	7,210	(34,403)	
Commercial Banks		23,327	(27,089)	124,329	(28,314)	
Net Borrowing		22,650	(10,552)	107,922	(2,785)	
Change in Deposits		677	(16,537)	16,407	(25,529)	
Assumption of UHS Liability		0	0	91,000	0	
International Banks		(179)	(520)	2,000	(276)	
Other Domestic Financing		(1,492)	445	124,853	14,075	
Financing Abroad		(2,375)	(7,207)	61,677	18,291	
Disbursements		14,872	12,813	145,642	101,567	
Amortisation		(17,247)	(20,020)	(83,965)	(83,276)	
Nationalisation of BTL		0	0	(208,316)	0	
Other		2,215	15,314	(94,419)	28,995	

Sources: CBB and MOF

^P - Provisional

Table A.19: Central Government Domestic Debt 2019

\$'000

	Disbursed Outstanding Debt 31/12/18 ^R	TRANSACTIONS THROUGH MAY 2019				Disbursed Outstanding Debt 31/05/19 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	52,064	0	0	1,960	14,953	67,017
Central Bank	52,064	0	0	1,960	14,953	67,017
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	1,507	(0)	245,000
Central Bank	51,070	0	0	417	22,724	62,858
Domestic Banks	187,556	0	0	1,038	(27,390)	181,445
Other	6,374	0	0	52	4,666	697
Treasury Notes	655,000	20,000	0	12,179	0	675,000
Central Bank	261,464	20,000	0	4,292	(430)	251,856
Domestic Banks	152,118	0	0	2,496	(81)	157,231
Other	241,418	0	0	5,391	511	265,913
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Heritage Bank Limited	234	0	233	4	0	0
Belize Social Security Board ⁽²⁾	264	0	25	10	0	239
Debt for Nature Swap	1,787	0	93	26	0	1,693
Total	1,045,349	20,000	352	15,687	14,953	1,079,950

^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 2019

	\$'000					
	Disbursed Outstanding Debt 31/12/18 ^R	TRANSACTIONS THROUGH MAY 2019			Disbursed Outstanding Debt 31/05/19 ^P	
		Disbursements	Principal Payments	Interest & Other Payments		Parity Change
CENTRAL GOVERNMENT	2,440,723	24,669	37,004	42,979	-285	2,428,623
Government of Venezuela ⁽¹⁾	429,450	142	0	142	0	429,591
Kuwait Fund for Arab Economic Development	27,424	1,076	0	181	-79	28,422
Mega International Commercial Bank Company Ltd.	50,000	0	0	1,281	0	50,000
Republic of China/Taiwan	236,143	1,011	14,468	4,434	0	222,686
Caribbean Development Bank	259,745	8,662	11,924	4,984	0	256,484
CARICOM Development Fund	1,735	0	213	13	0	1,522
European Economic Community	7,240	0	56	1	-183	7,001
Inter-American Development Bank	237,873	2,000	7,764	4,212	0	232,629
International Fund for Agriculture Development	2,565	2,800	160	33	-23	5,182
International Bank for Reconstruction and Development	37,598	1,115	756	632	0	37,957
OPEC Fund for International Development	71,327	7,863	1,485	801	0	77,705
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
NON-FINANCIAL PUBLIC SECTOR	47,328	7,003	1,524	903	0	52,807
Caribbean Development Bank	20,766	80	1,524	457	0	19,322
Atlantic International Bank Limited	4,000	0	0	3	0	4,000
International Cooperation & Development Fund	22,562	6,923	0	442	0	29,485
FINANCIAL PUBLIC SECTOR	80,987	2,220	387	784	-455	82,348
Caribbean Development Bank	31,160	2,220	370	696	0	33,010
European Economic Community	53	0	35	0	17	34
European Investment Bank	0	0	0	88	0	0
International Monetary Fund	49,774	0	0	0	-471	49,303
GRAND TOTAL	2,569,038	33,892	38,933	44,666	-740	2,563,257

^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 May 2019 amounted to principal of \$26.9mn and interest of \$6.2mn.