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List of Acronyms and Abbreviations

Acronyms:

BEL	Belize Electricity Limited
BGA	Banana Growers Association
BSI	Belize Sugar Industries Limited
BSSB	Belize Social Security Board
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
BWSL	Belize Water Services Limited
CARICOM	Caribbean Community
CBB	Central Bank of Belize
CDB	Caribbean Development Bank
CFZ	Commercial Free Zone
CGA	Citrus Growers Association
CIF	Cost, Insurance and Freight
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
DFC	Development Finance Corporation
EU	European Union
FOB	Free On Board
FY	Fiscal Year
GDP	Gross Domestic Product
GST	General Sales Tax
IDB	Inter-American Development Bank
IMF	International Monetary Fund
MOF	Ministry of Finance
OPEC	Organisation of Petroleum Exporting Countries
ROC/Taiwan	Republic of China/Taiwan
SIB	Statistical Institute of Belize
SITC	Standard International Trade Classification
UHS	Universal Health Services
UK	United Kingdom
US	United States
VPCA	Venezuelan Petrocaribe Agreement
UNWTO	World Tourism Organization

Abbreviations and Conventions:

\$	the Belize dollar unless otherwise stated
bn	billion
mn	million
ps	pound solids

Notes:

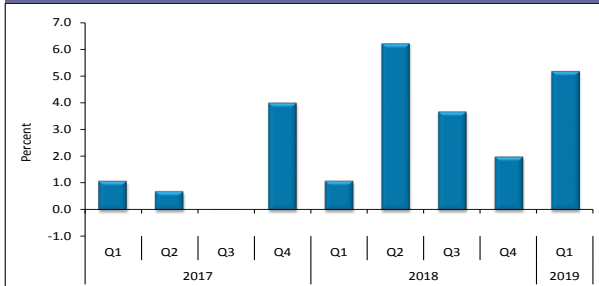
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2019 figures in this report are provisional and the figures for 2018 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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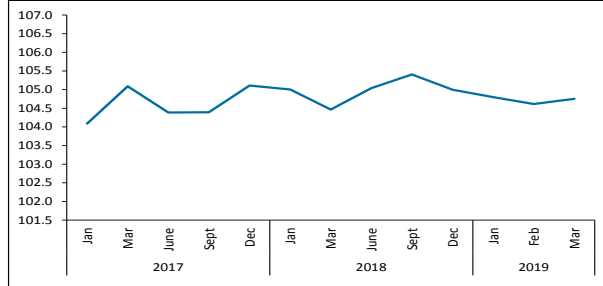
SUMMARY OF ECONOMIC INDICATORS

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

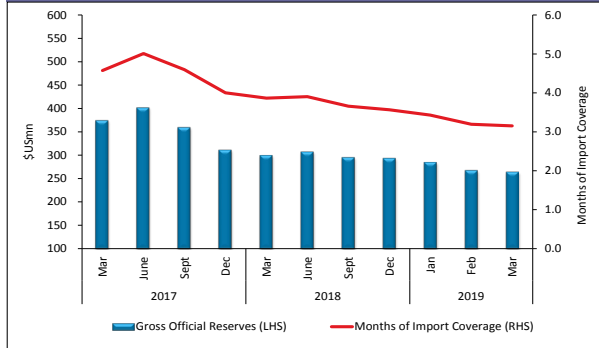


Chart IV: Current Account Balance to GDP

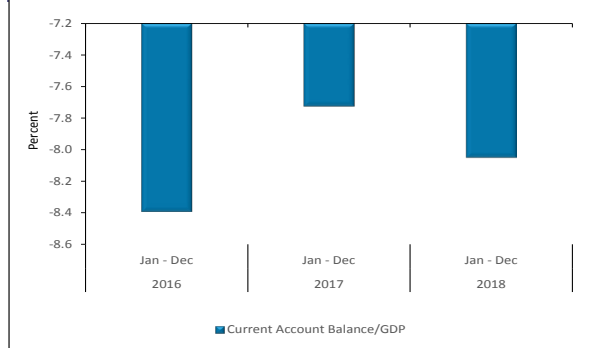


Chart V: Domestic Banks - Deposits and Loans and Advances

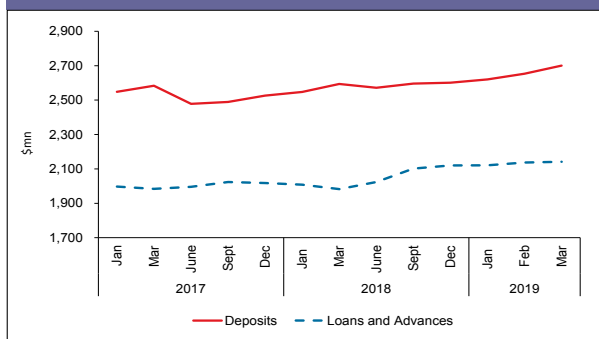
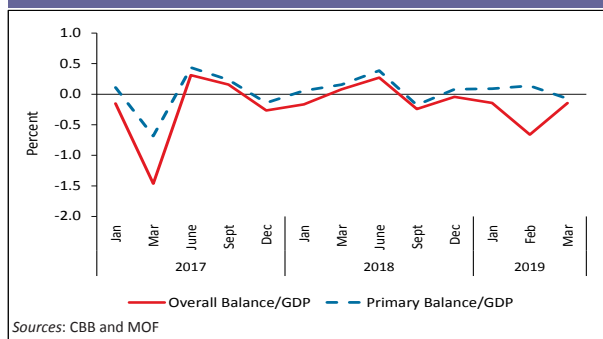


Chart VI: Primary and Overall Balances to GDP



Sources: CBB and MOF

Chart VII: Public Sector External Debt

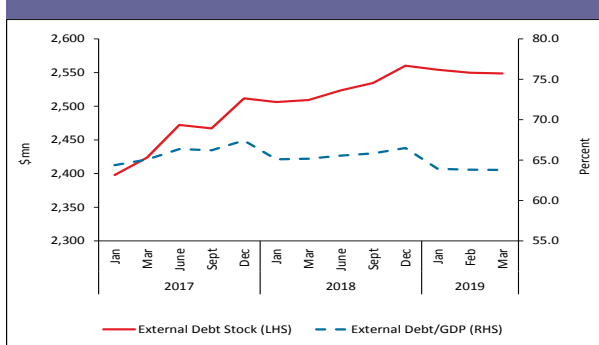
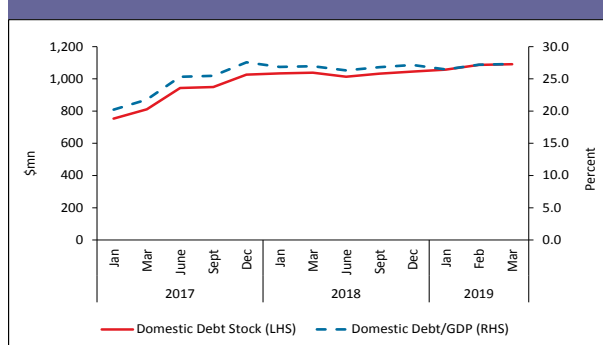


Chart VIII: Central Government Domestic Debt



Overview

The pace of global growth weakened further in the first quarter of 2019. Although growth outcomes improved in key advance economies, the economic performance of large emerging and developing economies weakened during the period. Against a backdrop of reduced global manufacturing activity and trade, heightened political uncertainty, and a worsening in US-China trade relations, the IMF lowered its forecast of global growth by 0.1 percentage point in June to 3.2% for 2019.

The US recorded the fastest quarterly growth rate among major advance countries. US real GDP grew at an annualized rate of 3.1% in the first three months of 2019 compared to 2.2% in the first quarter of 2018 in spite of rows with China. The faster growth pace was supported by further labour market tightening, mild inflation, and fiscal stimulus. In comparison, euro area's real GDP rose by 0.4% quarter-on-quarter, reflecting weakness in the manufacturing sector correlated to the slowdown in global trade and growing global uncertainties. UK's output strengthened to 0.5% in the first three months of 2019, following a 0.2% increase in the fourth quarter of 2018. Although the country's net trade contracted, household consumption and government expenditure picked up in anticipation of the original March deadline for withdrawal from the EU. Meanwhile, the Japanese economy increased to 2.1%

quarter-on-quarter to March 2019, after expanding by 1.6% in the fourth quarter of 2018, owing largely to increased public investment and reduced imports.

In contrast, growth in large emerging market economies slowed during the quarter. China's real GDP growth decelerated to 6.4% year-on-year, down from 6.8% in the first quarter of 2018. The country continued to use expansionary monetary and fiscal measures to soften the adverse impact of the US-China trade war. In India, growth slowed to an annualized rate of 6.0%, reflecting the country's lowest growth rate in five years. The Brazilian economy also contracted, with the country's GDP down by 0.4% in the first quarter of 2019, marking the first decline since the last quarter of 2016. Closer to home, Mexico's economy fell by 0.1% in the first three months of 2019, after stalling in the fourth quarter of 2018. The mild downturn was mostly due to reductions in mining and construction activities, amid labour strikes and fuel shortages.

Growth among countries in the region varied due to country specific factors, including high debt burdens. Barbados' economy contracted by 0.2% in the first three months of 2019, as positive contributions from the tourism sector were outweighed by the dampening effect of ongoing fiscal consolidation efforts.

In contrast, economic indicators of The Bahamas' performance during the first three months of 2019 were positive with strong gains in the tourism sector and increased construction activities. Among commodity exporters, Jamaica's economy expanded by 1.7% in the first quarter of 2019, fueled by heightened growth among all major service industries and upticks in the goods producing sector.

Belize's real GDP rose by 5.2% in the first quarter of 2019, up markedly from the 1.1% achieved in the same quarter of 2018. The pick up in growth was driven by higher primary and tertiary output, as secondary activities contracted. Primary output grew by 13.8% on account of strong gains in "*Agriculture*" (12.3%) and "*Fishing*" (34.0%). Services expanded by 5.0%, as the growth in "*Wholesale and Retail*" trade more than compensated for the slowdown in "*Hotels and Restaurants*", owing to the deceleration in overnight arrivals. In contrast, secondary production shrank by 4.7%, as declines in hydro-electricity power generation and construction activities outweighed a modest rebound in manufacturing output.

Inflation remained low with the Consumer Price Index (CPI), rising by only 0.1% on average over the first three months of 2019. The rise in price level reflected higher costs for cable subscriptions, medical services, house rent, and liquefied petroleum gas (LPG).

The external current account on the balance of payments yielded a deficit of \$4.5mn (0.1% of GDP) during the first quarter of 2019. The marginal deficit was due largely to a wider merchandise trade deficit and heightened profit repatriation, which overshadowed increases in tourism revenue and inward current transfers. Meanwhile, the capital account surplus shrank to \$2.9mn, while the financial account registered net outflows of \$20.5mn. To finance the gap, \$58.4mn was drawn down from the gross international reserves, which fell to \$530.1mn, the equivalent of 3.2 months of merchandise imports.

Central Government reported a 0.5% increase in total revenue and grants and a 1.6% expansion in total expenditure during the first quarter of 2019. This caused the primary surplus to contract by 2.4% to \$6.2mn, and the overall fiscal deficit to expand by 3.7% to \$37.9mn when compared to the first quarter of 2018. The overall fiscal deficit was financed from domestic sources. Consequently, the domestic debt rose by 4.3% to \$1,090.6mn (28.5% of GDP), while the public sector's external debt fell by 0.5% to \$2,548.8mn (66.6% of GDP) over the three-month period.

In monetary developments, money supply expanded by 2.8%, as the net foreign assets and net domestic credit of the banking system rose. While the expansion in net

foreign assets resulted from the seasonal increase in tourism revenue, increased lending to Central Government and the private sector drove up net domestic credit. Liquidity in the banking system remained above statutory requirements and continued to exert downward pressure on interest rates. Consequently, the 12-month weighted average interest rate on new loans contracted by 15 basis points to 8.74%, while the comparative rate on new deposits fell by 43 basis points to 1.29% relative to March 2018.

Money and Credit

Monetary developments were dominated by the seasonal build-up in domestic banks' foreign assets from tourism inflows, as well as increased bank lending to Central Government and the private sector. Consequently, money supply grew by 2.8% in the first quarter of 2019, driven by modest increases in net domestic credit and net foreign assets of the banking system.

The net foreign assets of the banking system grew by \$23.9mn (2.8%) in the first quarter of 2019, as the decline in the Central Bank's holdings were more than offset by the expansion in domestic banks' foreign balances. Central Bank's net foreign assets fell by \$41.1mn (6.9%) to \$551.3mn, with gross foreign currency sales exceeding purchases during the period. Gross foreign currency sales rose by \$20.3mn to \$89.4mn, of which three-fourths went to Central Government mainly for debt servicing. Meanwhile, gross foreign

Chart 2.1: Net Foreign Assets of the Banking System

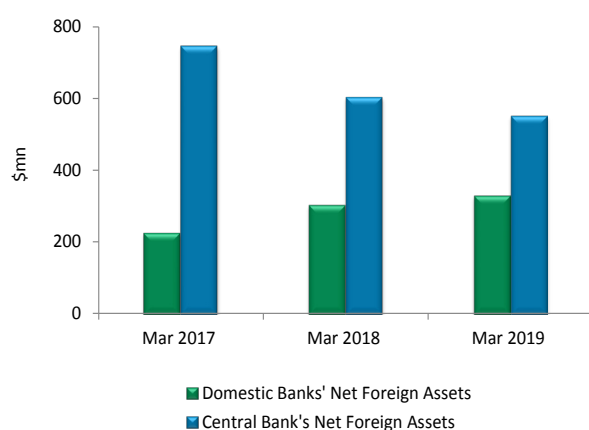
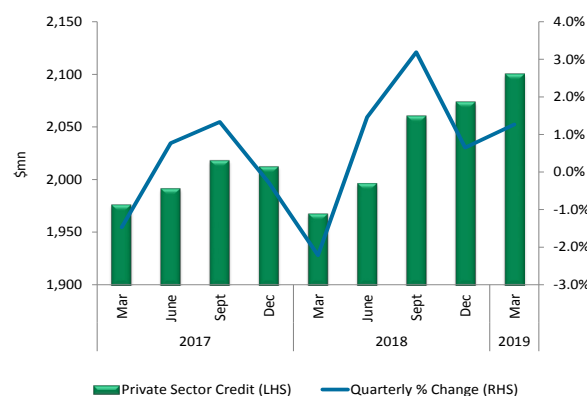


Chart 2.2: Domestic Banks' Private Sector Credit



currency purchases rose by only \$5.3mn to \$50.1mn, with inflows stemming mainly from loan disbursements (21.5%), sugar export receipts (34.1%), and other sources (44.4%). In contrast, domestic banks' net foreign assets expanded by \$65.0mn (24.6%) to \$329.1mn, propped up by the strong seasonal growth in tourism earnings.

Net domestic credit expanded by \$52.1mn to \$2,755.0mn on account of increased lending to Central Government and the private sector, as lending to other public sector entities declined. Net domestic credit to Central Government grew by \$30.7mn to \$609.9mn, driven by a \$55.4mn increase in Central Bank financing. During the quarter, the Central Bank's Government securities holdings expanded by \$29.9mn, comprising \$20.1mn in Treasury notes (T-notes) and \$9.8mn in Treasury bills (T-bills), while Central Government drew down an additional \$25.5mn from its overdraft facility. Consequently, Central

Government's overdraft balance reached \$77.6mn at March end, representing 84.6% of the legal threshold. This increase was partly offset by a fall-off in borrowings from domestic banks, who reduced their T-bill holdings by \$10.3mn, while Central Government expanded its commercial bank deposits by \$16.5mn.

Net credit to the private sector increased by \$26.3mn to \$2,100.3mn, reflecting the largest first quarter expansion since 2016. New disbursements were channelled mainly to service-based industries engaged in distributive trade (\$9.0mn), tourism (\$8.1mn), and professional service activities (\$3.9mn). Conversely, credit to other public sector entities dipped by \$4.9mn to \$44.8mn.

Domestic banks' balance sheets strengthened as their aggregate ratio of non-performing loans (net of specific provisions) to total loans improved slightly from 2.7% at December 2018 to 2.6% at the end of March. Loan write-offs amounted to \$7.0mn during the quarter, down significantly from \$25.7mn in the same period of 2018. Write-offs were applied mainly against construction (\$4.1mn) and personal loans (\$2.7mn).

Net lending by credit unions contracted by \$17.0mn to \$656.2mn, which was steeper than the \$12.6mn reduction recorded in the first three months of 2018. Declines were reported largely on loans for personal purposes (\$7.0mn), commercial real estate

Chart 2.3: Net Credit to Central Government

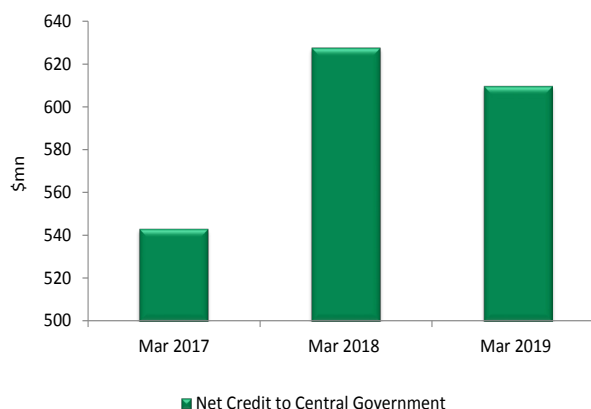
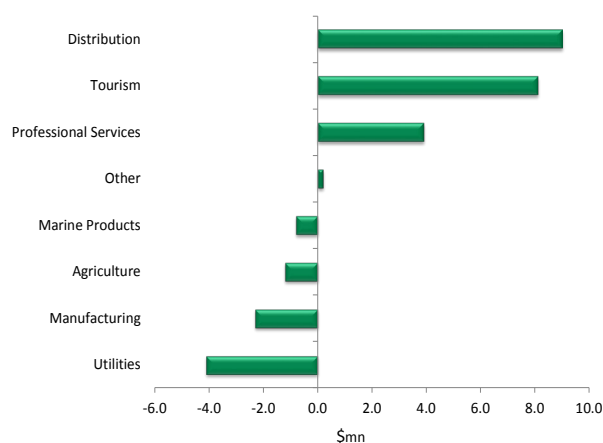


Chart 2.4: Changes in Domestic Banks' Loans and Advances, Dec 2018 - Mar 2019



Note: 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.

(\$4.8mn), and construction (\$3.4mn). Loan write-offs totalled \$6.2mn, up from \$3.7mn in the corresponding period a year ago, and were applied mostly on commercial real estate, construction, and personal loans.

Boosted by the robust growth in foreign assets, domestic banks' excess statutory liquidity grew by 17.3% to \$282.3mn and was 44.5% above statutory requirements. Notwithstanding, excess cash reserves fell by 4.5% to \$187.9mn, but stood at 80.3% above the regulatory threshold.

Excess bank liquidity continued to maintain downward pressure on interest rates. The 12-month weighted average interest rate on new loans rose by 11 basis points during the quarter, but declined by 15 basis points to 8.74% relative to March 2018. The annualized decline was attributable to rate declines of 40 basis points and 21 basis points on loans for commercial and "other" purposes, respectively. These rate reductions overshadowed increases of 52 and five basis points on loans for residential, construction, and personal purposes, respectively. Meanwhile, the 12-month weighted average interest rate on new deposits contracted by six basis points during the quarter, and by 32 basis points to 1.40% compared to March 2018. Over the year, rates fell on savings/chequing and time deposits by 32 and 20 basis points, respectively, more than offsetting the 26 basis-point rate increase on savings

Chart 2.5: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans

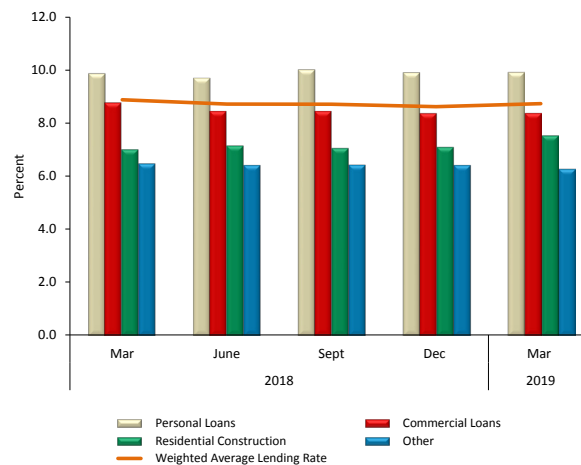
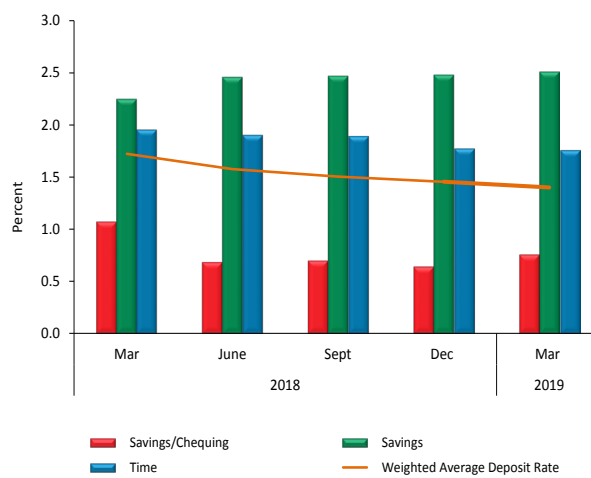


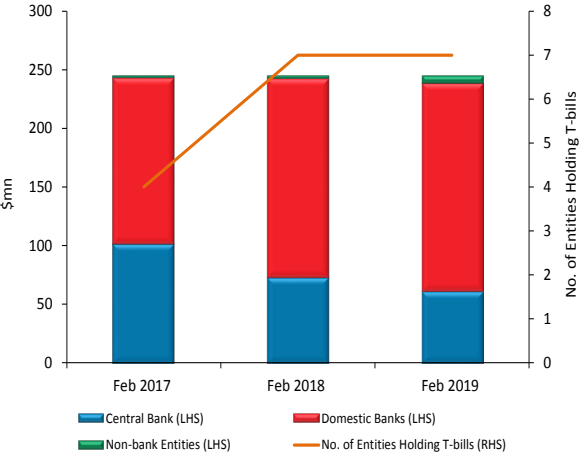
Chart 2.6: Domestic Banks' Weighted (Rolling) Average Interest Rates on Deposits



deposits. Consequently, the annualised weighted average interest rate spread widened by 18 basis points to 7.34%.

The demand for T-bills was steady and domestic banks remained the largest holder, accounting for 72.4% (\$177.4mn) of the outstanding principal amount at the end of March. The Central Bank, credit unions, and one insurance company held the remaining 27.6% (\$67.6mn). The weighted average T-bill yield edged up slightly by 1.13 basis points from 1.22435% at the last auction in 2018 to 1.23565% at the February auction, which was the last auction held during this quarter.

Chart 2.7: Distribution and Number of Entities Holding Treasury Bills



Domestic Production and Prices

Belize's real GDP expanded by 5.2% in the first quarter of 2019, up from 1.1% in the first quarter of 2018. Heightened primary and tertiary production were responsible for the faster growth pace, as secondary output contracted relative to the same period last year.

Primary output rose by 13.8%, driven by double-digit increases in agriculture and fishing activities. "Agriculture" output rose by 12.3%, supported by a modest growth in sugarcane harvest and a strong recovery in banana yields, while citrus deliveries declined markedly. Increased livestock production also contributed to the robust sectoral outturn, as higher cattle and pig production outweighed a marginal decline in poultry. "Fishing" activities rose by 34.0%, owing to the partial rebound in farmed shrimp production from the Early Mortality Syndrome disease and the upturn in conch captures.

Tertiary activities grew by 5.0%, supported by higher growth across all major categories of service industries. Increases of 6.8% and 4.0% in overnight and cruise ship arrivals fuelled the expansion in "Hotels and Restaurants" and "Transport and Communication", respectively. Furthermore, the sharp growth in imports boosted "Wholesale and Retail" trade by 9.9%, while the uptick in public servants' wages lifted "Producers of Government Services" by 1.2%.

Conversely, downturns in "Construction" and "Electricity and Water" production led to a 4.7% decline in the secondary sector. While the former contracted by only 3.0%, the latter recorded a 16.2% reduction due to the fall-off in hydroelectric power generation stemming from lower rainfall. Value-added losses from these industries outstripped the marginal 3.1% growth in other manufacturing activities, dampened by the marked reduction in citrus juice production, as sugar and beverage production rose.

Sugarcane and Sugar

Sugarcane deliveries and sugar production for the 2018/2019 crop year were forecasted to grow by 10.7% to 1,860,000 long tons and by 12.8% to 197,789 long tons, respectively, when compared to actual outturns of the previous crop year. The forecasts reflected higher expected yields from the Santander Group, as output from the north was projected to decline.

Table 3.1: Deliveries of Sugarcane and Production of Sugar and Molasses

	Dec - Mar 2017/2018	Dec - Mar 2018/2019
Deliveries of Sugarcane to BSI & Santander (long tons)	791,375	838,358
Sugar Processed by BSI & Santander (long tons)	83,953	91,282
Molasses processed by BSI & Santander (long tons)	20,287	28,165
Performance		
Factory Time Efficiency (%)	88.86	94.68
Cane Purity (%)	87.29	87.21
Cane/Sugar	9.43	9.18

Source: BSI and Santander Group

Actual sugarcane deliveries for the 2018/2019 crop year to date rose by 5.9% to 838,358 long tons, trending below the processors' forecasts. Notwithstanding, the overall increase in harvested sugarcane was due to a more than doubling of deliveries in the west, which reached 169,608 long tons on account of favourable weather and an expansion in producing acreage. The strong outturn from the Santander Group more than compensated for the 5.6% reduction in the north to 668,750 long tons. This decline was mostly attributable to fewer milling days, since harvest began on 13 December, six days later than the start of the previous harvest period.

Sugar production rose by a larger margin of 8.7% to 91,282 long tons relative to the last crop year. The modest growth in output was due to a two-fold increase in sugar production in the west at 14,814 long tons, which more than offset the 0.9% dip in the north at 76,468 long tons. Improvements in cane quality and factory time efficiency helped better the weighted average long tons-cane-to long ton sugar by 2.6% to 9.2. Meanwhile, molasses production rose by 38.8% to 28,165 long tons.

Although global sugar production is forecasted to decelerate in the 2018/2019 marketing year, world sugar stocks are still expected to reach a new record high, resulting in weaker world market prices. In tandem, the first estimated average cane

price for cane deliveries declined by 4.7% to \$41.38 per long ton for the 2018/2019 crop year, compared to the final payment of \$43.40 per long ton of cane delivered in the previous crop year.

Citrus

Citrus deliveries were projected to contract by 15.0% to 2.2mn boxes, as groves continued to be decimated by the prevalence of citrus greening and citrus leprosis. Hindered by inclement weather, the 2018/2019 citrus harvest began on 7 November 2018, 20 days later than the start of the 2017/2018 crop year. Despite the adverse impact of diseases and unfavourable weather, citrus deliveries for

Table 3.2: Output of Citrus Products

	Oct - Mar 2017/2018	Oct - Mar 2018/2019
Deliveries (boxes)		
Orange	1,589,313	1,537,841
Grapefruit	<u>186,142</u>	<u>220,129</u>
Total	1,775,455	1,757,970
Concentrate Produced (ps)		
Orange	9,252,401	8,949,653
Grapefruit	<u>705,759</u>	<u>950,111</u>
Total	9,958,161	9,899,764
Not from Concentrate (ps)		
Orange	87,150	44,263
Grapefruit	<u>35,637</u>	<u>11,188</u>
Total	122,787	55,451
Pulp (pounds)		
Orange	942,976	1,002,336
Grapefruit	<u>103,880</u>	<u>296,800</u>
Total	1,046,856	1,299,136
Oil Produced (pounds)		
Orange	494,800	432,400
Grapefruit	<u>20,200</u>	<u>33,600</u>
Total	515,000	466,000

Sources: CGA and CPBL

the crop year to the end of March fell by only 1.0% to 1,757,970 boxes, reflecting a better-than-expected outturn to date. This mild downturn resulted as the 3.2% dip in orange deliveries to 1,537,841 boxes was softened by the 18.3% expansion in grapefruit deliveries to 220,129 boxes.

Closely following the harvest trend, total citrus juice production dipped by 1.2% to 10.0mn pound solids (ps), as the average yield per box of citrus fruit declined by 0.3% to 5.7 ps. When disaggregated, orange juice production contracted by 3.7% to 9.0mn ps, with the average output per box of orange down by 0.5% to 5.9 ps. Grapefruit juice output expanded by 29.7% to 1.0mn ps, with the average brix per box of citrus up by 9.6% to 4.4 ps. Turning to the major by-products, citrus pulp production increased by 24.1% to 1.3mn pounds, while citrus oil output declined by 9.5% to 0.5mn pounds.

Banana

Recovering from unfavourable weather in late 2017 into early 2018, banana production rebounded by 24.0% to 20,727 metric tons during the first quarter of 2019 relative to the corresponding period of 2018. The improved performance was also supported by a 15.2% expansion in acreage under cultivation, which grew to 7,537.0 acres in January 2019 from 6,545.1 acres in January 2018 with the addition of two new small-sized farms over the 12-month period. Of total acreage, 6,816.6 acres were under production with

Table 3.3: Banana Production

	40 pound boxes	
	Jan - Mar 2018	Jan - Mar 2019
January	288,455	347,177
February	291,472	385,114
March	<u>341,255</u>	<u>428,747</u>
Total	921,182	1,161,038

Source: BGA

321.0 acres ready for planting and 399.5 acres under plantilla (trees too young to harvest).

Of note, the Banana Growers' Association (BGA) and Fyffes PLC signed a new five-year exclusive marketing contract in January 2019 that kept the price at last year's average of \$20.00 per 40-pound box.

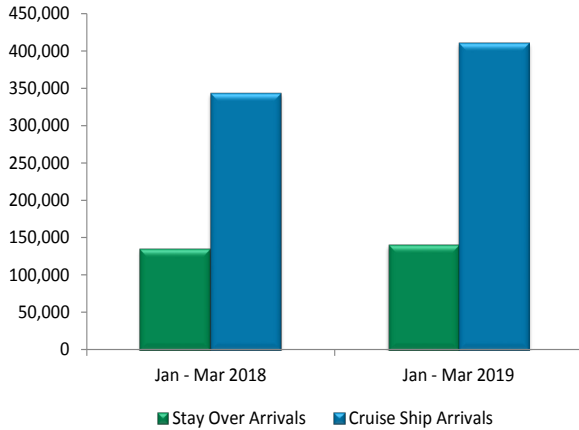
Petroleum

Crude oil extraction declined by 17.2% to 66,169 barrels for the first quarter of 2019, reflecting a 153-barrel decline in the daily extraction rate to 735.2 barrels per day. Production fell at the Spanish Lookout and Never Delay oil fields by 17.1% to 65,337 barrels and 28.4% to 832 barrels, respectively.

Tourism

For the first three months of 2019, the World Tourism Organisation reported a 4.0% growth in international tourism worldwide, supported by a 3.0% increase in the Americas. In the Caribbean, international arrivals rebounded by

Chart 3.1: Tourist Arrivals



Sources: BTB, CBB and Immigration Department

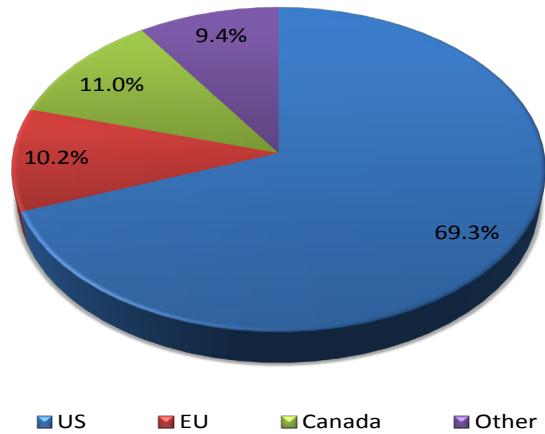
17.0% relative to the first quarter of 2018, reflecting a strong recovery from the devastating impact of the major hurricanes in 2017.

In Belize, stay over arrivals grew by 4.0% to 139,749 visitors in the first quarter of 2019, which was relatively slower than the 18.6% growth recorded in the same period of 2018. Air transport remained the dominant mode of transportation, as stay over arrivals by air rose 4.8% to 117,805, while those arriving by sea grew by only 2.2% to 1,710, and land arrivals declined by 0.4% to 20,234. Stay over arrivals from the US, Belize’s major source market, increased by 3.8% to 96,806, while those from Canada grew at a faster pace of 13.8% to 15,442 with increased airlift from major Canadian cities this winter season. In contrast, visitors from the EU grew by a slower rate of 3.6%, and tourists from all other countries combined were down by 4.4% when compared to the same period a year ago. Consequently,

the ratio of tourists from the US to total arrivals dipped by 0.1 percentage point to 69.3%, while the amount from Canada strengthened by 0.9 percentage points to 11.0%, surpassing shares originating from the EU and all other countries at 10.2% and 9.4%, respectively.

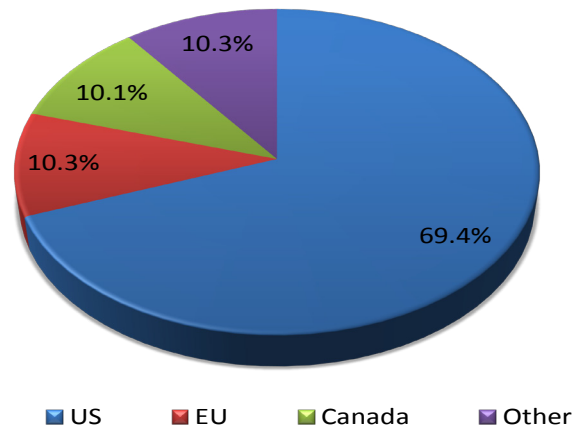
Cruise ship disembarkations over the first quarter grew by 19.5% to 411,288 visitors,

Chart 3.2: Composition of Stay Over Tourists Jan - Mar 2019



Sources: BTB and CBB

Chart 3.3: Composition of Stay Over Tourists Jan - Mar 2018



Sources: BTB and CBB

buoyed by a 10-ship increase in calls to 153 ships. Disembarkations at Belize City rose by 14.4% to 256,771 arrivals on account of a nine-ship increase in port calls to 110 ships. Similarly, disembarkations at Harvest Caye expanded by 29.0% to 154,517 visitors, which was mostly attributable to increased passenger volumes since the number of calls to that port rose by only one to 43 ships. As a result, the share of cruise ship visitors at the Belize City port slid by 2.8 percentage points to 62.4%, while the amount at Harvest Caye increased by the same margin to 37.6%, when compared to the first quarter of 2018.

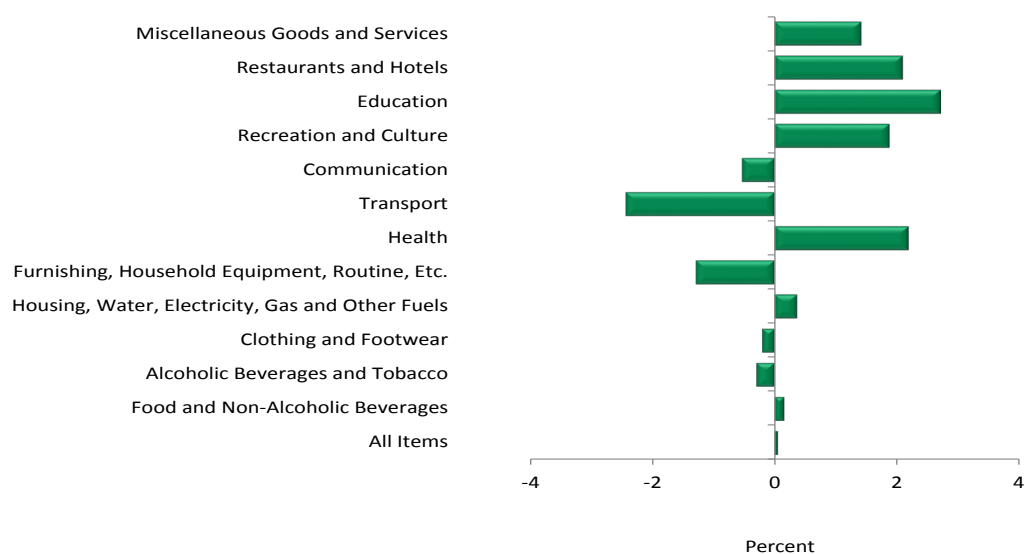
Consumer Price Index

The Consumer Price Index (CPI) rose on average by 0.1% during the first quarter of 2019 compared to the same quarter of 2018. The modest inflationary trend was mainly

driven by elevated costs for recreational and cultural services; outpatient services; and, house rent and LPG; captured in the sub-indexes for “*Recreation and Culture*” (1.9%); “*Health*” (2.2%); and “*Housing, Water, Electricity, Gas, and Other Fuels*” (0.4%), respectively. Smaller weighted price increases were also recorded in “*Education*” (2.7%), “*Miscellaneous Goods and Services*” (1.4%), “*Food and Non-Alcoholic Beverages*” (0.2%), and “*Restaurants and Hotels*” (2.1%).

The upward price momentum was largely dampened by lower international airfares in “*Transport*” (2.4%), along with smaller declines in “*Furnishing, Household Equipment, and Routine Household Maintenance*” (1.3%), “*Communication*” (0.5%), “*Clothing and Footwear*” (0.2%), and “*Alcoholic Beverages and Tobacco*” (0.3%).

Chart 3.4: Average Annual Percentage Change in Consumer Price Index
Jan to Mar 2019 over Jan to Mar 2018



Source: SIB

International Trade and Payments

The current account on the balance of payments recorded a deficit of \$4.5mn (0.1% of GDP) in the first quarter of 2019, compared to a surplus of \$16.5mn (0.4% of GDP) in the same period of 2018. The current account imbalance was due to a widening of the merchandise trade deficit and increased profit repatriation, which outweighed modest expansions in tourism receipts and inward current transfers.

In line with reductions in governmental grant inflows, the capital account surplus narrowed to \$2.9mn. Meanwhile, the overall balance on the financial account reflected net outflows of \$20.5mn, as foreign direct investments slowed, Central Government's net external financing declined, and domestic banks' foreign deposits rose. To cover the gap, \$58.4mn was drawn down from the Central Bank's gross international reserves, which stood at \$530.1mn at March end, the equivalent of 3.2 months of merchandise imports.

Goods (Trade Balance)

The merchandise trade deficit grew by 29.8% to \$227.6mn, as exports fell by 4.3% and imports rose by 10.8%. Exports, FOB shrank by \$9.4mn to \$210.8mn, owing to the decline in domestic exports, as re-exports expanded. Domestic exports contracted by 11.6% to \$93.2mn, as heightened earnings from the sale of marine products and banana were more than offset by the fall-off in exports receipts from other major commodities.

Table 4.1: Balance of Payments Summary

	\$mn	
	Jan - Mar 2018 ^R	Jan - Mar 2019 ^P
A. CURRENT ACCOUNT		
(I+II+III+IV)	16.5	-4.5
I. Goods (Trade Balance)	-175.4	-227.6
Exports, Free on Board (FOB)	220.2	210.8
Domestic Exports	105.4	93.2
CFZ sales	94.7	99.9
Other re-exports	20.1	17.7
Imports, FOB	395.6	438.4
Domestic Imports	334.7	368.6
CFZ Imports	61.0	69.8
II. Services	247.5	283.0
Transportation	-16.7	-12.4
Travel	278.5	298.0
Other Services	-14.3	-2.6
III. Primary Income	-92.2	-105.2
Compensation of Employees	-2.2	-2.7
Investment Income	-90.0	-102.5
IV. Secondary Income	36.6	45.4
Government	-1.4	-1.3
Private	38.1	46.6
B. Capital Account	18.3	2.9
C. Financial Account	32.7	20.5
D. NET ERRORS AND OMISSIONS	-24.7	-36.2
E. RESERVE ASSETS	-22.6	-58.4

^R - Revised

^P - Provisional

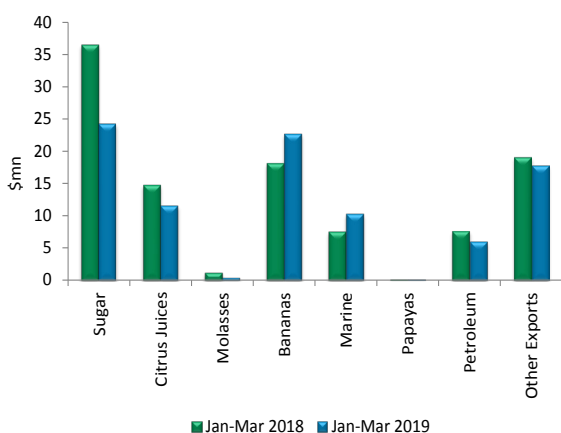
Total re-exports grew by 2.6% to \$117.6mn on account of higher commercial free zone (CFZ) sales, while other re-exports fell. Imports, FOB grew by \$42.8mn to \$438.4mn as a result of increased spending on metal structures, steel rods, and carton boxes in “*Manufactured Goods*”; cigarettes and male clothing in “*Commercial Free Zone*”; fertilizers in “*Chemical Products*”; and electricity in “*Mineral Fuels and Lubricants*”.

Sugar exports decreased by 24.7% in volume to 38,051 long tons and by 32.3% in value to \$24.2mn. Whereas the reduction in sale volume was attributable to timing differences of sugar shipments, the disproportionate drop in earnings reflected a weakening in world market prices, precipitated by the rise in global sugar stocks to a new record high in the 2018/2019 marketing year. Over the quarter, the average unit price that exporters received fell by 12.2%, relative to the same period last year to US\$0.14 per pound. In a strategic move to expand regional sales where prices were more favourable, the share of export volume to CARICOM strengthened to 9.9% from 1.7% in the same period a year ago. Meanwhile, the portion sold to the EU weakened to 90.1% from 98.9% in the first quarter of 2018.

Citrus juice exports decreased by 21.3% to 3.4mn ps, owing to the sharp downturn in juice production. Dampened by weaker

orange concentrate prices, citrus export earnings fell by 22.0% to \$11.5mn. Orange concentrate sales shrank by 22.2% to 3.1mn ps, while receipts were down by a modestly larger margin of 27.3% at \$9.4mn. CARICOM remained the principal market for orange concentrate sales, accounting for 47.4% of total orange concentrate export volume. Exports to that market was down by 22.8% to 1.5mn ps, while receipts fell by 22.9% to \$5.5mn, reflecting virtually stable unit prices relative to last year. In contrast, a 35.4% reduction in sale volume to the US to 1.1mn ps led to a halving of receipts to \$2.4mn. The steeper revenue decline was due in part to a rebound in US orange production from Hurricane Irma's damage to Florida in late 2017. Although exports to the EU increased by 66.3% to 0.4mn ps, a 2.4% dip in the average unit price resulted in earnings of \$1.4mn. Meanwhile, grapefruit concentrate sales were down by 11.7% to 0.4mn ps, but its revenue rose by 14.3% to \$2.1mn on account of higher prices across all markets.

Chart 4.1: Domestic Exports



Sources: SIB and CBB

Marine exports amounted to 0.8mn pounds valued at \$10.3mn, reflecting increases of 39.7% and 35.5% in volume and value, respectively. The marked upturn in export volume was due to a partial rebound in farmed shrimp and conch sales. Still recovering from the adverse impact of Early Mortality Syndrome, farmed shrimp exports rose by 69.0% to 0.3mn pounds, while receipts doubled to

\$1.4mn, supported by a marginal 2.2% lift in the average unit price. Similarly, conch exports expanded by 57.5% to 0.2mn pounds, with receipts up by 89.6% at \$3.7mn. Lobster migration to cooler waters reduced its wild catch and led to a 2.0% reduction in export volume to 0.2mn pounds. Notwithstanding, higher average unit prices for lobster boosted its earnings by 6.7% to \$5.2mn. Exports of other fish was miniscule at 0.02mn pounds.

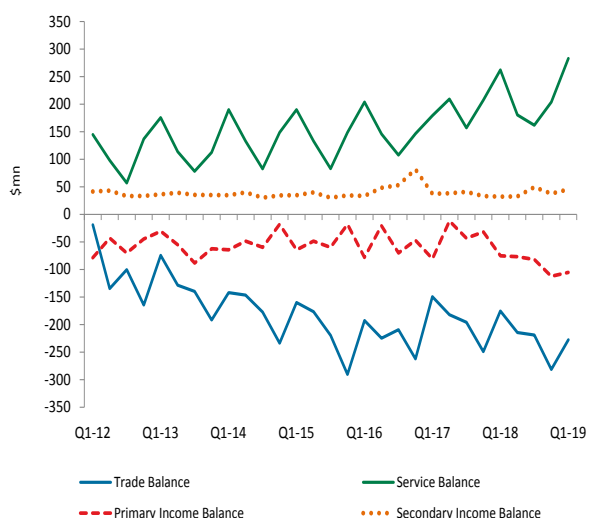
Favourable weather conditions largely contributed to a strong rebound in banana exports, which rose by 24.0% to 20,727 metric tons. Banana export receipts rose by 24.5% to \$22.6mn, reflecting the resultant price stability from the unchanged average price per 40-pound box in the new five-year commercial agreement spanning from 2019-2024 between the Banana Growers' Association and Fyffes PLC.

Although crude oil exports inched up by 0.7% to 67,552 barrels, revenues declined by 21.6% to \$6.0mn. Weakened global demand and increased US crude inventories contributed to the sharp decline in the average price per barrel to US\$44.60 in the first quarter of 2019 relative to US\$57.27 in the same period of 2018.

Services

Net inflows from trade in services rose by 14.4% to \$283.0mn, largely on account of heightened tourism revenue. Increases in stay over and cruise ship visitors led to a

Chart 4.2: Trade, Services, Primary Income, and Secondary Income Balances



7.0% rise in net travel receipts to \$298.0mn. Furthermore, the growth in ship agents' services to cruise lines contributed to a 25.9% reduction in net outflows for transportation services to \$12.4mn. This outcome resulted despite the upturn in international freight payments, which arose from the modest expansion in merchandise imports. Conversely, the deficit for other miscellaneous services rose by 33.1% to \$23.3mn, driven by an upsurge in payments for intellectual property. Meanwhile, net inflows for governmental services improved by \$17.5mn to \$20.8mn, boosted by higher inflows to foreign embassies as well as international and regional organizations stationed in Belize.

Primary and Secondary Income

Net outflows on the primary income sub-account increased by 14.1% to \$105.2mn because of increased profit repatriation

by foreign-owned entities in the energy, tourism, and commercial banking industries. Conversely, net inflows on the secondary income sub-account rose by 23.7% to \$45.4mn, mostly owing to higher inward remittances and transfers to religious and non-profit organizations.

Capital and Financial Accounts

The surplus on the capital account shrank to \$2.9mn for the first quarter of 2019, owing to a marked reduction in EU grants. Concurrently, the financial account recorded net outflows of \$20.5mn with lower foreign direct investments and net external borrowings, as well as an increase in domestic banks' net foreign assets abroad. Inward foreign direct investments contracted by \$29.0mn to \$49.3mn with the absence of Fyffes' banana farm acquisitions in early 2018. Meanwhile, net borrowings by the public sector contracted by \$12.9mn, as external loan repayments exceeded new borrowings. Furthermore, the net foreign balances of domestic banks expanded by \$65.0mn, underpinned by the seasonal upsurge in tourism revenue.

Table 4.2: Capital and Financial Accounts

		\$mn	
		Jan - Mar 2018 ^R	Jan - Mar 2019 ^P
A.	CAPITAL ACCOUNT	18.3	2.9
B.	FINANCIAL ACCOUNT (1+2+3+4)	32.7	20.5
	1. Direct Investment in Belize	-78.3	-49.3
	2. Portfolio Investment	0.0	0.0
	Monetary Authorities	0.0	0.0
	General Government	0.0	0.0
	Banks	0.0	0.0
	Other Sectors	0.0	0.0
	3. Financial Derivatives	0.0	0.0
	4. Other Investments	111.0	69.8
	Monetary Authorities	-0.1	-3.5
	General Government	3.7	12.9
	Banks	72.5	65.0
	Other Sectors	34.9	-4.6
C.	NET ERRORS AND OMISSIONS	-24.7	-36.2
D.	OVERALL BALANCE	-22.6	-58.4
E.	RESERVE ASSETS	-22.6	-58.4

^R - Revised

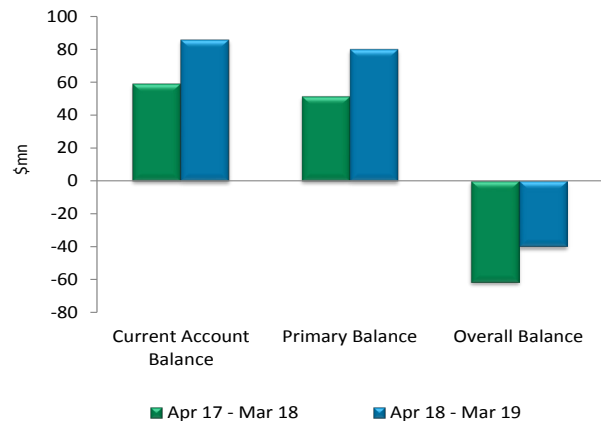
^P - Provisional

Government Operations and Public Debt

During the first quarter of 2019, Central Government recorded a 0.5% increase in total revenue and grants, while total expenditure rose at a slightly faster pace of 1.6% when compared to the same period in 2018. Consequently, the primary surplus contracted by 2.4% to \$6.2mn, and the overall fiscal deficit expanded by 3.7% to \$37.9mn. The marginal rise in revenue stemmed from a 7.9% increase in tax revenue, as non-tax revenue and grants declined by 19.7% and 79.2%, respectively. The modest increase in total expenditure reflected a 1.9% growth in current outlays with upticks in wages and salaries, pension, and foreign interest payments. Capital spending remained at the same level of the first quarter of 2018. The overall fiscal deficit was financed by the Central Bank.

In line with commitments to bondholders, Central Government met its medium-term fiscal target of attaining a primary surplus of at least 2.0% of GDP for the 2018/2019 fiscal year (FY). Central Government's primary surplus expanded by 0.7 percentage points to 2.1% of GDP, while the overall fiscal deficit narrowed by 0.6 percentage points to 1.0% of GDP when compared to the previous FY. The improved fiscal performance resulted as the growth in revenue outpaced the rise in expenditure.

Chart 5.1: Central Government's Operations



Sources: MOF and CBB

Between April 2018 and March 2019, Central Government's revenue and grants expanded by 6.8% to \$1,186.8mn with increases in current revenue, capital revenue, and grants. Current revenue rose by 6.0% to \$1,144.1mn, driven by higher tax revenue, as non-tax revenue declined. Supported by revenue-enhancing measures implemented at the start of the FY, tax revenue rose by 6.9% (\$66.8mn) to \$1,034.2mn. Taxes on goods and services rose by 8.4% to \$577.3mn, driven by the application of general sales tax (GST) on data purchases, business processing services, and Central Government transactions; the application of excise duty on kerosene; and a marked upturn in stamp duty receipts. Revenue on international trade and transactions grew by 3.8% to \$163.8mn, boosted by the new social fee levy on inbound duty free

Table 5.1: Central Government's Revenue and Expenditure

	\$mn			
	Jan 2019 to Mar 2018	Jan 2019 to Mar 2019	Apr 2017 to Mar 2018	Apr 2018 to Mar 2019
Total Revenue and Grants	298.0	299.7	1,111.1	1,186.8
Of which: Current Revenue	279.3	292.6	1,079.4	1,144.1
Of which: Grants	18.3	3.8	29.9	37.0
Total Expenditure	332.2	337.6	1,172.4	1,226.6
Current Expenditure	284.0	289.3	1,020.5	1,058.2
Capital Expenditure	48.3	48.3	151.9	168.4
Current Balance	-4.6	3.3	58.9	85.9
Primary Balance	8.6	6.2	51.2	79.9
Overall Balance	-34.2	-37.9	-61.3	-39.8

Source: MOF

merchandise at the international airport and doubling of the social fee rate to 3.0% on goods imported into CFZs. In addition, revenue on income and profits rose by 6.4% to \$287.6mn, as income tax and business tax receipts expanded by 8.1% and 2.4%, respectively, supported by the expansion in economic activities.

In contrast, non-tax revenue fell by 1.9% to \$109.9mn, as the upturn in licensing receipts were outweighed by downturns in property income and other revenue. Receipts from licenses rose by 35.6% to \$27.6mn, driven by higher departure tax collections. Meanwhile, the 12.3% decline in other revenues reflected lower

Table 5.2: Summary of Central Government Revenue

	\$mn			
	Jan 2018 to Mar 2018	Jan 2019 to Mar 2019	Apr 2017 to Mar 2018	Apr 2018 to Mar 2019
Current Revenue	279.3	292.6	1079.4	1144.1
Tax Revenue	247.5	267.1	967.4	1034.2
Income and Profits	71.7	75.7	270.2	287.6
Taxes on Property	2.0	2.1	6.4	5.5
Taxes on Goods and Services	136.4	150.6	533.0	577.3
International Trade and Transactions	37.5	38.7	157.8	163.8
Non-Tax Revenue	31.8	25.5	112.0	109.9
Property Income	9.5	0.6	20.8	20.2
Licenses	6.6	9.0	20.3	27.6
Other	15.7	15.9	70.8	62.1
Capital Revenue	0.4	3.2	1.8	5.7
Grants	18.3	3.8	29.9	37.0

Source: MOF

Table 5.3: Summary of Central Government Expenditure

	\$mn			
	Jan 2018 to Mar 2018	Jan 2019 to Mar 2019	Apr 2017 to Mar 2018	Apr 2018 to Mar 2019
Current Expenditure	284.0	289.3	1,020.5	1,058.2
Wages and Salaries	106.7	110.8	425.9	439.4
Pensions	21.2	23.8	94.7	98.7
Goods and Services	68.9	68.7	214.8	229.2
Interest Payments	42.8	44.2	112.5	119.7
of which: External	32.4	33.9	80.8	85.5
Subsidies and Current Transfers	44.4	41.9	172.7	171.0
Capital Expenditure	48.3	48.3	151.9	168.4
Capital II	16.9	22.1	58.9	66.4
Capital III	31.3	25.5	91.8	88.7
Net Lending	0.0	0.6	1.2	13.3

Source: MOF

inflows from public corporations, namely the Belize Telemedia Limited, the Belize Tourism Board, and the international ship registry.

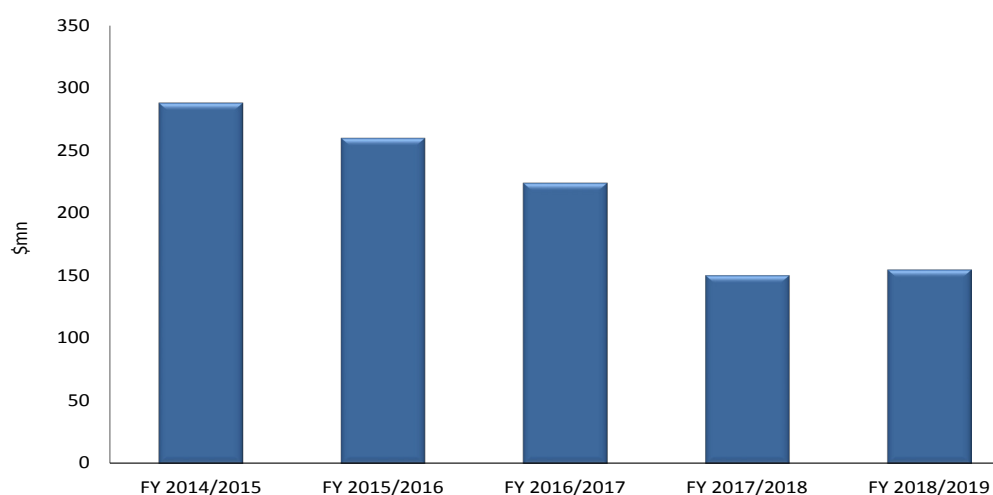
Furthermore, capital revenue more than doubled to \$5.6mn. Grants also rose, up by 23.9% to \$37.0mn. The marked increase was largely attributable to donations from the Republic of China/Taiwan (ROC) for budget support and from the EU for funding the George Price Highway upgrade and the Sugar and Banana Support Programmes.

Total expenditure expanded by 4.6% to \$1,226.6mn with lifts in current and capital spending. Current expenditure rose by 3.7% to \$1,058.2mn, driven by increases across all subcategories of current spending, except for subsidies

and current transfers, which slid by 1.7%. Outlays on wages and salaries, pensions, and goods and services rose modestly by 3.7%, 3.2%, and 4.3%, respectively. In addition, interest payments grew by 6.4% with higher outlays to domestic and external creditors.

Capital expenditure and net lending rose by 10.9% to \$168.4mn. Capital transfers and net lending rose to \$13.2mn after Central Government paid half of the US\$6.0mn settlement amount to NEWCO Belize Limited and transferred US\$2.5mn to GDG Acquisitions Limited to settle their claim. Spending on capital projects rose marginally by 2.9% to \$155.1mn (4.0% of GDP). Approximately, 40.5% of the allotment was spent on infrastructural projects, including rehabilitation of the major highways; maintenance of bridges,

Chart 5.2: Central Government's Development Expenditure



Sources: MOF

drains, roads, and culverts; works on the south side of Belize City; and construction of the Macal Bridge. Environmental and land management projects accounted for 10.8% and 9.8%, respectively. Agriculture, education, and social protection were allocated 8.8%, 5.2%, and 4.7%, respectively. Expenditure on sports, health, tourism, science, housing, and security accounted for 8.9%. The remainder went to Belize Infrastructure Limited and to cover expenses on furniture, equipment, and office building upgrades.

Central Government's financing gap for the 2018/2019 FY was \$123.3mn. This shortfall was funded primarily from external sources and resulted in a \$7.5mn reduction in net domestic borrowings.

Domestic Debt

During the first quarter of 2019, Central Government's domestic debt rose by 4.3%

to \$1,090.6mn (28.5% of GDP). Hence, the share of domestic debt to total public sector debt inched up to 30.0% at the end of March from 29.0% at the end of 2018.

Central Government's disbursed outstanding domestic debt expanded by \$45.3mn over the quarter. New borrowings were sourced solely from the Central Bank, as credit from other entities fell. Central Bank lending consisted of the \$25.5mn increase in Central Government's overdraft balance and the purchase of \$20.0mn worth of one-year T-notes in February.

Table 5.4: Central Government's Domestic Debt

	\$mn		
	Dec 2018	March 2019	Changes in Stock
Overdraft	52.1	77.6	25.5
Loans	93.3	93.1	-0.2
Treasury Bills	245.0	245.0	0.0
Treasury Notes	655.0	675.0	20.0
Total	1,045.3	1,090.6	45.3

Central government's amortisation payments totalled \$0.2mn. This amount was shared between Heritage Bank Limited and the Belize Social Security Board.

Interest payments amounted to \$10.5mn with the annual effective interest rate (from April 2018 to March 2019) down to 3.2% from 3.5% in the previous period ending March 2018. This downward trend reflected the gradual decline in interest rates on Central Government's overdraft facility with the Central Bank and the increase usage of lower-yielding one-year T-notes to finance budgetary shortfalls. Of the total, the Central Bank received \$5.7mn on its overdraft facility and holdings of securities, while domestic banks and non-bank entities earned relatively smaller amounts of \$1.4mn and \$3.2mn, respectively.

In securities trading, the Central Bank and non-bank entities increased their T-bill holdings by \$9.8mn and \$0.5mn, respectively, while domestic banks reduced theirs by an equal \$10.3mn. Furthermore, Central Bank's T-note holdings rose by \$20.0mn, having acquired the full amount of the February issue on the primary market. Consequently, the share of Central Government's domestic debt held by domestic banks and the Central Bank was coincidentally even at the end of the quarter. This outcome resulted as domestic banks' share of Central Government's debt declined to 38.5% at the end of March from 41.2% at the end of

December 2018, while the Central Bank's portion rose to 38.5% from 34.9% over the same period. Concurrently, the share held by non-bank entities narrowed marginally to 23.0% from 23.9%.

Public Sector External Debt

The public sector's external debt contracted by 0.5% to \$2,548.8mn (66.6% of GDP), as new disbursements were exceeded by principal payments and downward valuation adjustments.

Gross disbursements summed to \$8.2mn, of which Central Government received \$8.1mn from bilateral and multilateral creditors. On the one hand, bilateral lenders disbursed \$1.0mn, consisting mainly of \$0.9mn from ROC/Taiwan for the Downtown Rejuvenation Project. On the other hand, multilateral lenders distributed \$7.1mn for various projects countrywide. These included \$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 lent \$2.0mn for the Solid Waste Management Project II. The non-financial public sector received the balance of \$0.1mn. CDB disbursed the small amount to the Belize Water Services Limited towards the Placencia Peninsula Waste Water Project.

Principal repayments summed to \$21.0mn. Central Government accounted

for \$20.0mn, of which \$11.4mn went to ROC/Taiwan and the remaining \$8.6mn to multilateral creditors. Furthermore, the financial and non-financial public sectors repaid \$0.2mn and \$0.8mn to CDB, respectively.

Interest and other payments totalled \$35.1mn. Commercial creditors received \$26.0mn (or 74.8% of the amount) on the 2034 bond, which was relatively smaller than payments of \$4.9mn and \$4.2mn to bilateral and multilateral lenders, respectively. The year-on-year effective interest rate (from April 2018 to March 2019) inched up to 3.5%, up from 3.4% in the previous period ending March 2018.

At the end of the first quarter, Central Government held 95.0% of the public sector's external debt. Central Government's largest two creditors, the 2034 bond holders and the Venezuelan Government, accounted for more than half (61.2%) of this amount. Meanwhile, the portions held by the financial and non-financial public sectors were comparatively lower at 3.2% and 1.8%, respectively.

Chart 5.3: External Debt Service

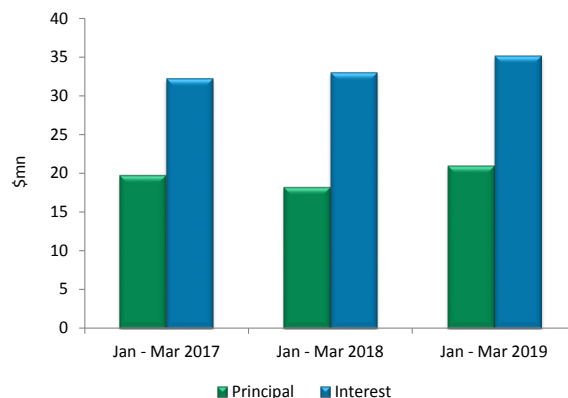
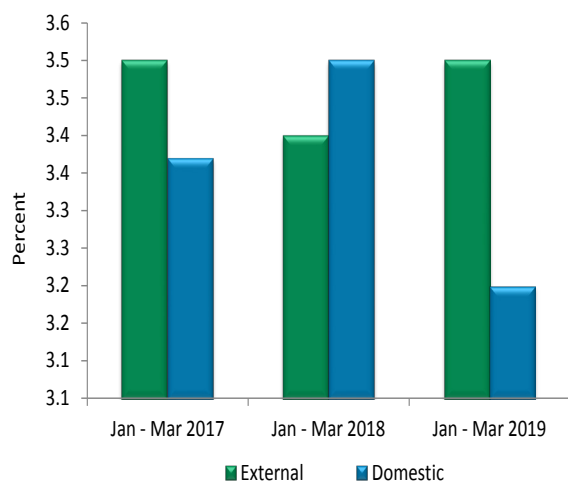


Chart 5.4: Average Interest Rate on Central Government Domestic Debt and Public Sector External Debt



ANNEX I

Table 6.1: Gross Domestic Product Growth Rates of Selected Countries

	Percent	
	Dec 2018	Mar 2019
Advanced Economies		
US ⁽²⁾	2.2	3.1
UK ⁽²⁾	0.2	0.5
Euro area (19 countries) ⁽²⁾	0.3	0.4
Japan ⁽²⁾	1.6	2.1
Emerging Economies		
China ⁽¹⁾	6.8	6.4
India ⁽¹⁾	7.8	6.0
Brazil ⁽¹⁾	1.2	0.4
Mexico ⁽¹⁾	2.2	0.1
Caribbean Economies		
Jamaica ⁽²⁾	2.0	1.7
Barbados ⁽¹⁾	-0.2	-0.2

⁽¹⁾ Percentage change compared to the same quarter of the previous year, unless otherwise stated.

⁽²⁾ Percentage change in first quarter of 2019 compared to the fourth quarter of 2018.

Sources: Respective Statistical Bureaus and Central Banks.

Table 6.2: Factors Responsible for Money Supply Movements⁽¹⁾

	Position as at Mar 2019	Changes During	
		Dec 2018 to Mar 2019	Dec 2017 to Mar 2018
Net Foreign Assets	880.4	23.9	47.5
Central Bank	551.3	-41.1	-25.0
Domestic Bank	329.1	65.0	72.5
Net Domestic Credit	2,755.0	52.1	-12.8
Central Government (Net)	609.9	30.7	36.7
Other Public Sector	44.8	-4.9	-4.9
Private Sector	2,100.3	26.3	-44.6
Central Bank Foreign Liabilities (Long-term)	49.7	-0.1	1.1
Other Items (Net)	483.3	-8.8	-28.4
Money Supply (M2)	3,102.1	84.9	62.0

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

Table 6.3: Money Supply

	Position as at Mar 2019	Changes During	
		Dec 2018 to Mar 2019	Dec 2017 to Mar 2018
Money Supply (M2)	3,102.1	84.9	62.0
Money Supply (M1)	1,666.5	68.1	41.8
Currency with the Public	332.3	-3.1	-4.3
Demand Deposits	1,306.4	70.1	47.3
Savings/Chequing Deposits	27.8	1.1	-1.2
Quasi-Money	1,435.6	16.8	20.2
Savings Deposits	751.1	20.7	9.7
Time Deposits	684.5	-3.9	10.5

Table 6.4: Net Foreign Assets of the Banking System

	Position as at Mar 2019	Changes During	
		Dec 2018 to Mar 2019	Dec 2017 to Mar 2018
Net Foreign Assets of Banking System	880.4	23.9	47.5
Net Foreign Assets of Central Bank	551.3	-41.1	-25.0
Central Bank Foreign Assets	555.7	-39.3	-24.3
Central Bank Foreign Liabilities (Demand)	4.4	1.8	0.7
Net Foreign Assets of Domestic Banks	329.1	65.0	72.5
Domestic Bank Foreign Assets	350.2	79.1	74.9
Domestic Bank Foreign Liabilities (Short-Term)	21.1	14.1	2.4

Table 6.5: Net Domestic Credit

		\$mn	
	Position as at Mar 2019	Changes During Dec 2018 to Mar 2019	Dec 2017 to Mar 2018
Total Credit to Central Government	753.6	45.6	13.7
From Central Bank	420.0	55.4	-9.6
Loans and Advances	77.6	25.5	11.5
Government Securities ⁽¹⁾	342.4	29.9	-21.1
From Domestic Banks	333.6	-9.8	23.3
Loans and Advances	4.2	0.5	0.4
Government Securities	329.4	-10.3	22.9
Of which: Treasury Bills ⁽²⁾	177.3	-10.3	22.9
Treasury Notes	152.1	0.0	0.0
Other	0.0	0.0	0.0
Less Central Government Deposits	143.7	14.9	-23.0
With Central Bank	100.2	-1.6	-22.3
With Domestic Banks	43.5	16.5	-0.7
Net Credit to Central Government	609.9	30.7	36.7
Credit to Other Public Sector	44.8	-4.9	-4.9
From Central Bank	0.0	0.0	0.0
From Domestic Banks	44.8	-4.9	-4.9
Of which: Local Government	0.0	-0.4	-0.4
Public Financial Institutions	37.6	0.0	0.0
Public Utilities	2.0	-4.5	-4.5
Other Statutory Bodies	2.6	0.0	0.0
Securities	2.6	0.0	0.0
Plus Credit to the Private Sector	2,100.3	26.3	-44.6
Loans and Advances	2,099.9	26.3	-44.6
Securities	0.4	0.0	0.0
Net Domestic Credit of the Banking System	2,755.0	52.1	-12.8

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

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

Table 6.6: Sectoral Composition of Domestic Banks' Loans and Advances

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

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

⁽²⁾ Changes due to reclassification from personal loans mainly to building and construction in 2016.

Table 6.7: Sectoral Composition of Credit Unions' Loans and Advances

		\$mn	
		Changes During	
	Position as at Mar 2019	Dec 2018 to Mar 2019	Dec 2017 to Mar 2018
PRIMARY SECTOR	56.0	-1.1	-2.1
Agriculture	47.9	-1.0	-1.9
Sugar	5.8	-1.0	-0.5
Citrus	0.0	0.0	0.0
Bananas	0.0	0.0	0.0
Other	42.1	0.0	-1.4
Marine Products	8.1	-0.1	-0.2
Forestry	0.0	0.0	0.0
Mining & Exploration	0.0	0.0	0.0
SECONDARY SECTOR	212.6	-4.7	-4.9
Manufacturing	16.2	-1.3	-0.3
Building & Construction	196.4	-3.4	-4.6
Residential	83.7	-21.8	-7.9
Home Improvement	88.0	-0.7	3.3
Utilities	0.0	0.0	0.0
TERTIARY SECTOR	143.6	-4.3	2.3
Transport	1.9	-0.1	-0.1
Tourism	0.2	0.0	0.0
Distribution	16.4	-0.8	0.0
Real Estate	103.6	-3.8	1.0
Residential	1.1	-0.5	0.1
Commerical	70.0	-4.8	0.0
Land Acquisition	32.5	0.6	0.9
Other ⁽¹⁾	21.5	0.4	1.4
PERSONAL LOANS	244.0	-7.0	-7.9
TOTAL	656.2	-17.0	-12.6

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

Table 6.8: Domestic Banks' Liquidity Position and Cash Reserves

		\$mn	
		Changes During	
	Position as at Mar 2019	Dec 2018 to Mar 2019	Dec 2017 to Mar 2018
Holdings of Approved Liquid Assets	915.7	52.3	31.0
Notes and Coins	94.3	7.8	6.1
Balances with Central Bank	423.0	-3.4	-31.1
Money at Call and Foreign Balances (due in 90 days)	218.5	75.8	77.6
Treasury Bills maturing in not more than 90 days	173.4	-35.5	10.7
Other Approved Assets	6.5	7.6	-32.3
Of which: Treasury Notes	633.4	10.6	14.9
Required Liquid Assets	282.3	41.7	16.1
Excess/(Deficiency) Liquid Assets	422.0	-4.8	-29.8
Daily Average Holdings of Cash Reserves	234.1	3.9	5.5
Required Cash Reserves	187.9	-8.8	-35.4
Excess/(Deficiency) Cash Reserves	167.4	-20.3	12.9
Actual Securities Balances	167.4	-20.3	12.9
Excess/(Deficiency) Securities	149.6	12.9	-10.0

Table 6.9: Domestic Banks' Weighted Average Interest Rates

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

Table 6.10: Domestic Banks' Weighted Average Interest Rates on New Loans and Deposits

	Percent				
	Twelve Month Rolling Averages At			Changes	
	Mar 2019	Dec 2018	Mar 2018	Mar 2019 over Dec 2018	Mar 2019 over Mar 2018
Weighted Lending Rates					
Personal Loans	9.91	9.90	9.86	0.01	0.05
Commercial Loans	8.38	8.38	8.78	0.01	-0.40
Residential Construction	7.54	7.11	7.02	0.43	0.52
Other	6.27	6.42	6.48	-0.15	-0.21
Weighted Average	8.74	8.62	8.89	0.11	-0.15
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.76	0.64	1.07	0.12	-0.32
Savings	2.51	2.48	2.25	0.03	0.26
Time	1.76	1.77	1.95	-0.01	-0.20
Weighted Average	1.40	1.45	1.72	-0.06	-0.32
Weighted Average Spread	7.34	7.17	7.16	0.17	0.18

Table 6.11: Real Gross Domestic Product Growth Rates⁽¹⁾

	Year on Year Growth (%)	
	Jan - Mar 2018 ⁽¹⁾ over Jan - Mar 2017 ^R	Jan - Mar 2019 ⁽¹⁾ over Jan - Mar 2018 ^P
	Agriculture, hunting and forestry	-5.8
Fishing	-41.1	34.0
Manufacturing (including Mining and Quarrying)	-8.2	3.1
Electricity and Water	18.2	-16.2
Construction	-8.6	-3.0
Wholesale and Retail	4.9	9.9
Hotels and Restaurants	17.3	6.8
Transport and Communication	2.6	4.0
Other Private Services excluding Financial		
Services Indirectly Measured	0.1	1.6
Producers of Government Services	5.5	1.2
All Industries at Basic Prices	1.5	4.5
Taxes on Products	-1.9	9.8
GDP at Constant 2000 Prices	1.1	5.2

Source: SIB

⁽¹⁾ constant 2000 prices— changes in percent

^R - Revised

^P - Provisional

Table 6.12: Gross Domestic Product by Activity at Constant 2000 Prices

	\$mn	
	Quarter 1 2018 ^R	Quarter 1 2019 ^P
Agriculture, Hunting and Forestry	77.0	86.5
Fishing	5.5	7.3
Manufacturing (including Mining and Quarrying)	49.3	50.8
Electricity and Water	37.0	31.0
Construction	21.2	20.6
Wholesale and Retail	145.5	160.0
Hotels and Restaurants	40.7	43.5
Transport and Communication	77.6	80.7
Other Private services excluding Financial Services Indirectly Measured	117.0	118.9
Producers of Government Services	79.5	80.5
All Industries at Basic Prices	650.2	679.6
Taxes on Products	93.2	102.4
GDP at Constant 2000 Prices	743.4	782.0

Source: SIB

^R - Revised^P - Provisional

Table 6.13: Consumer Price Index Commodity Group

Major Commodity	Weights	Jan 2019	Feb 2019	Mar 2019	% Change	
					Mar 2019 over Feb 2019	YTD 2019 over YTD 2018
Food and Non-Alcoholic Beverages	195	105.0	105.0	104.8	-0.2	0.2
Alcoholic Beverages and Tobacco	17	107.5	106.7	107.7	1.0	-0.3
Clothing and Footwear	83	97.5	97.8	97.7	-0.1	-0.2
Housing, Water, Electricity, Gas, and Other Fuels	265	105.8	103.4	103.4	0.0	0.4
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.1	101.1	100.1	0.0	-1.3
Health	41	118.8	117.7	117.5	-0.2	2.2
Transport	136	105.1	107.5	108.9	1.3	-2.4
Communication	33	100.9	101.0	101.0	0.0	-0.5
Recreation and Culture	69	105.3	106.6	106.5	-0.1	1.9
Education	32	105.1	106.4	106.4	0.0	2.7
Restaurants and Hotels	7	116.1	116.4	115.1	-1.2	2.1
Miscellaneous Goods and Services	52	105.5	106.3	106.1	-0.2	1.4
All Items	1,000	104.8	104.6	104.8	0.1	0.1

Source: SIB

Table 6.14: Balance of Payments

	\$mn	
	Jan - Mar 2018 ^R	Jan - Mar 2019 ^P
CURRENT ACCOUNT	16.5	-4.5
Goods: Exports FOB	220.2	210.8
Goods: Imports FOB	395.6	438.4
Trade Balance	-175.4	-227.6
Services: Credit	357.5	418.1
Transportation	13.3	21.0
Travel	299.8	322.3
Other Goods and Services	32.8	45.0
Government Goods and Services	11.5	29.9
Services: Debit	110.0	135.1
Transportation	30.1	33.4
Travel	21.3	24.3
Other Goods and Services	50.4	68.3
Government Goods and Services	8.3	9.1
Balance on Goods and Services	72.0	55.4
Primary Income: Credit	4.2	5.1
Compensation of Employees	1.2	1.2
Investment Income	3.0	3.9
Primary Income: Debit	96.4	110.3
Compensation of Employees	3.4	3.9
Investment Income	93.0	106.4
Balance on Goods, Services and Primary Income	-20.2	-49.8
Secondary Income: Credit	58.2	65.9
Secondary Income: Debit	21.6	20.6
CAPITAL ACCOUNT	18.3	2.9
Capital Account: Credit	18.3	2.9
Capital Account: Debit	0.0	0.0
FINANCIAL ACCOUNT	32.7	20.5
Direct Investment Abroad	0.2	0.5
Direct Investment in Reporting Economy	78.5	49.8
Portfolio Investment Assets	0.0	0.0
Portfolio Investment Liabilities	0.0	0.0
Financial Derivatives	0.0	0.0
Other Investment Assets	74.7	76.9
Other Investment Liabilities	-36.4	7.1
NET ERRORS AND OMISSIONS	-24.7	-36.2
OVERALL BALANCE	-22.6	-58.4
RESERVE ASSETS	-22.6	-58.4

Source: CBB

^R - Revised

^P - Provisional

Table 6.15: Exports of Sugar and Molasses

	Jan - Mar 2018		Jan - Mar 2019	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	50,553	35,817	38,051	24,242
EU	49,707	34,930	34,292	21,152
US	0	0	0	0
CARICOM	845	888	3,758	3,060
Other	0	0	20	30
Molasses	7,649	1,243	1,977	428

Source: SIB

Table 6.16: Export Sales of Citrus Products

	Jan - Mar 2018		Jan - Mar 2019	
	Pound Solid ('000)	Value (\$'000)	Pound Solid ('000)	Value (\$'000)
Citrus Concentrates				
US				
Orange	1,780.0	4,834	1,149.3	2,407
Grapefruit	0.0	0	62.1	404
CARICOM				
Orange	1,908.4	7,080	1,472.5	5,461
Grapefruit	68.0	361	39.3	214
EU				
Orange	269.5	855	448.2	1,388
Grapefruit	199.5	799	217.2	1,320
Other				
Orange	34.0	112	34.0	112
Grapefruit	132.5	714	34.4	204
Sub-Total ⁽¹⁾	4,391.8	14,756	3,457.0	11,510
Orange	3,991.9	12,882	3,104.0	9,368
Grapefruit	399.9	1,874	353.0	2,141
Not-From-Concentrate				
Sub-Total	12.7	65	13.2	69.3
Orange	11.3	57	10.2	52
Grapefruit	1.4	8	3.0	18
Total Citrus Juices	4,404.5	14,821	3,470.3	11,579
Pulp (pounds '000)				
Total ⁽¹⁾	1,043.1	789	121.7	118
Orange	990.1	748	121.7	118
Grapefruit	53.0	41	0.0	0

Source: CPBL

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

Table 6.17: Exports of Marine Products

	Jan - Mar 2018		Jan - Mar 2019	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	220	4,838	216	5162
Shrimp	167	796	282	1375
Conch	154	1974	242	3742
Other Fish	0	0.0	16	31
Total	541	7,608	755	10,311

Sources: SIB and CBB

Table 6.18: Banana Exports

	Jan - Mar 2018	Jan - Mar 2019
Volume (metric tons)	16,713	20,727
Value (\$'000)	18,185	22,644

Source: BGA

Table 6.19: Petroleum Exports

	Jan - Mar 2018	Jan - Mar 2019
Volume (Barrels)	67,075	67,552
Value (\$'000)	7,684	6,026

Source: Geology and Petroleum Department

Table 6.20: Gross Imports at Cost, Insurance and Freight (CIF) by
Standard International Trade Classification (SITC)

	\$'000			
SITC Section	Jan - Mar 2018	Jan - Mar 2019	\$ Change	% Change
0. Food and Live Animals	51,924	51,668	(256)	(0.5)
1. Beverages and Tobacco	8,086	8,545	459	5.7
2. Crude Materials	7,045	7,146	101	1.4
3. Minerals, Fuels, and Lubricants	70,532	86,850	16,318	23.1
of which Electricity	7,380	19,837.3	12,458	168.8
4. Oils and Fats	3,945	4,579	634	16.1
5. Chemical Products	33,858	40,731	6,873	20.3
6. Manufactured Goods	51,448	65,041	13,594	26.4
7. Machinery and Transport Equipment	91,787	93,941	2,155	2.3
8. Other Manufactures	38,985	32,447	(6,539)	(16.8)
9. Commodities not elsewhere specified	-	-	-	
10. Export Processing Zones	12,943	7,546	(5,397)	(41.7)
11. Commercial Free Zone	66,045	75,609	9,564	14.5
12. Personal Goods	639	749	109	17.1
Total	437,238	474,853	37,615	8.6

Sources: CBB and SIB

Table 6.21: Extended Balance of Payment Services Classifications (EBOPS)

		\$mn	
		Jan - Mar 2018	Jan - Mar 2019
Total Services	Net	247.5	281.2
	Credits	357.5	416.3
	Debits	110.0	135.1
Manufacturing Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Maintenance and Repair Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Transportation	Net	-16.7	-12.4
	Credits	13.3	21.0
	Debits	30.1	33.4
Travel	Net	278.5	297.3
	Credits	299.8	321.6
	Debits	21.3	24.3
Telecommunications, Computer, and Information Services	Net	8.5	0.6
	Credits	12.0	8.8
	Debits	3.5	8.2
Construction Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Insurance and Pension Services	Net	-25.6	-25.8
	Credits	0.2	0.2
	Debits	25.7	26.0
Financial Services	Net	1.0	0.1
	Credits	2.4	2.0
	Debits	1.4	1.8
Charges for the use of Intellectual Property, n.i.e.	Net	-1.5	-7.9
	Credits	0.0	0.0
	Debits	1.5	7.9
Other Business Services	Net	0.5	10.5
	Credits	18.3	34.0
	Debits	17.8	23.5
Personal, Cultural and Recreational Services	Net	-0.4	-0.8
	Credits	0.0	0.0
	Debits	0.4	0.8
Government Services, n.i.e.	Net	3.2	19.6
	Credits	11.5	28.8
	Debits	8.3	9.1

Table 6.22: Bona Fide Tourist Arrivals

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

Sources: BTB, CBB and Immigration Department

Table 6.23: Long Term Private Sector External Debt by Economic Sector^(1,2)

Economic Sectors	DOD as at 31/12/2018	Transactions (Jan - Mar 2019)			DOD as at 31/03/2019
		Disbursements	Principal Payments	Interest Payments	
Agriculture	43,263	0	0	0	43,263
Arts, Entertainment and Recreation	1,700	0	0	0	1,700
Construction	36,093	0	1,773	1,056	34,320
Economic Diversification	335	0	111	5	224
Education	0	0	0	0	0
Electricity and Gas	5,181	0	5	227	5,176
Financial and Insurance Activities	111	0	0	0	111
Fishing	25,651	0	0	0	25,651
Information and Communication	109	0	0	0	109
Real Estate Activities	106	0	0	0	106
Tourism Activities	25,263	0	0	0	25,263
Transportation	43,868	0	708	411	43,160
Wholesale and Retail Trade	1,037	0	6	1	1,031
Other	2,554	0	0	0	2,554
Total	185,272	0	2,604	1,699	182,668

⁽¹⁾ The loans only cover that portion of the private sector debt that is reported to the Central Bank of Belize.

⁽²⁾ At the time of reporting, not all companies have submitted their balance sheets to the Central Bank of Belize.

Table 6.24: International Investment Position

	\$mn		
	Sept - Dec 2018	Jan - Mar 2019	Quarterly Change
Net position	-6,401.5	-6,447.0	-45.5
A. Assets	979.2	1,002.2	22.9
1. Direct Investment Abroad	139.1	139.6	0.5
2. Portfolio Investment	22.9	26.4	3.4
2.1 Equity Securities	15.3	18.7	3.4
2.2 Debt Securities	7.7	7.7	0.0
3. Other Investment	228.7	306.1	77.4
3.1 Trade Credits	-1.3	0.4	1.6
3.2 Loans	5.8	5.9	0.1
3.3 Currency and Deposits	214.3	292.6	78.3
3.4 Other Assets	9.9	7.3	-2.6
4. Reserve Assets	588.4	530.1	-58.4
4.1 Monetary Gold	0.0	0.0	0.0
4.2 Special Drawing Rights	56.0	55.9	0.0
4.3 Reserve Position in the Fund	17.4	17.3	0.0
4.4 Foreign Exchange	496.3	438.0	-58.3
4.5 Other Claims	18.8	18.8	0.0
B. Liabilities	7,380.8	7,449.1	68.4
1. Direct Investment	4,488.1	4,537.9	49.8
2. Portfolio Investment	1,053.0	1,053.0	0.0
2.1 Equity Securities	0.0	0.0	0.0
2.2 Debt Securities	1,053.0	1,053.0	0.0
3. Other Investment	1,839.6	1,858.2	18.6
3.1 Trade Credits	3.3	4.7	1.4
3.2 Loans	1,779.2	1,781.0	1.8
3.3 Currency and Deposits	56.2	71.2	15.0
3.4 Other Liabilities	0.9	0.0	-0.9

Table 6.25: 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 6.26: Central Government Domestic Debt by Creditor

	Disbursed Outstanding Debt 31/12/18 ^R	TRANSACTIONS THROUGH MARCH 2019				Disbursed Outstanding Debt 31/03/19 ^P
		Disbursement/ New Issue of Securities	Amortization/ 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 ⁽¹⁾	91,000	0	0	0	0	91,000
Heritage Bank Limited	234	0	209	4	0	25
Belize Social Security Board ⁽²⁾	264	0	12	5	0	252
Debt for Nature Swap	1,787	0	0	0	0	1,787
Total	1,045,349	20,000	221	10,238	25,506	1,090,633

^R - Revised^P - Provisional

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

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

Table 6.27: Public Sector External Debt by Creditor

	\$'000					Disbursed Outstanding Debt 31/03/19 ^P
	Disbursed Outstanding Debt 31/12/18 ^R	TRANSACTIONS THROUGH MARCH 2019			Parity Change	
		Disbursements	Principal Payments	Interest & Other Payments		
CENTRAL GOVERNMENT	2,433,589	8,071	20,020	34,172	-186	2,421,454
Government of Venezuela ⁽¹⁾	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
NON-FINANCIAL PUBLIC SECTOR	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
FINANCIAL PUBLIC SECTOR	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	49,774	0	0	0	-91	49,683
GRAND TOTAL	2,561,903	8,151	20,965	35,146	-278	2,548,813

^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 March 2019 amounted to principal of \$23.4mn and interest of \$5.4mn.