



CENTRAL BANK
of BELIZE



MONTHLY ECONOMIC HIGHLIGHTS

JUNE 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:

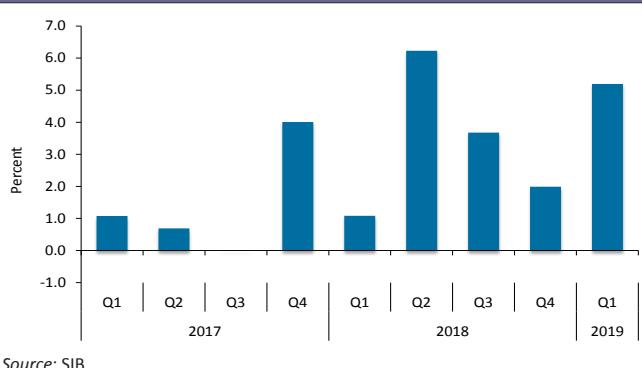
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2019 figures in this report are provisional and the figures for 2018 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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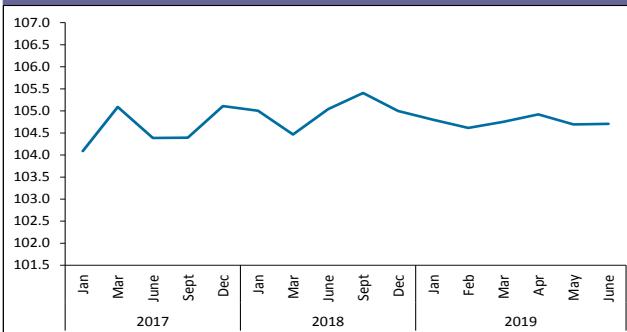
Summary of Economic Indicators

**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

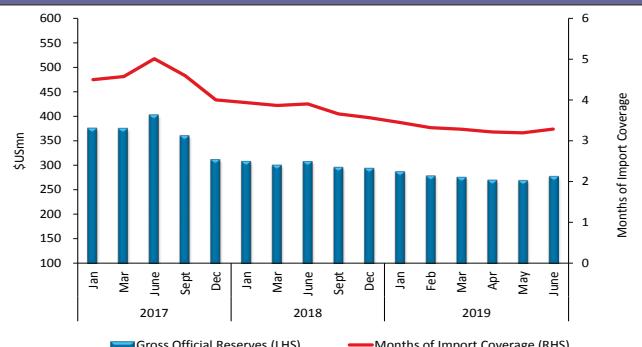
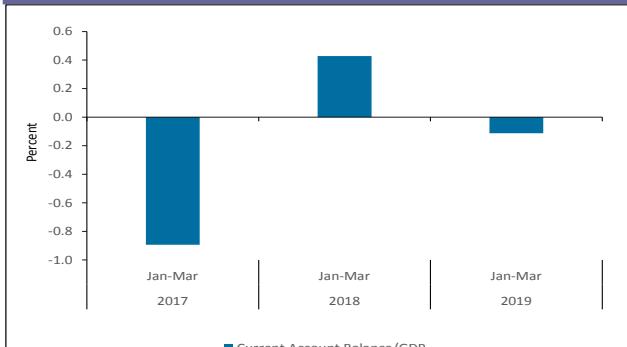


Chart IV: Current Account Balance to GDP



■ Current Account Balance/GDP

Chart V: Domestic Banks - Deposits and Loans and Advances

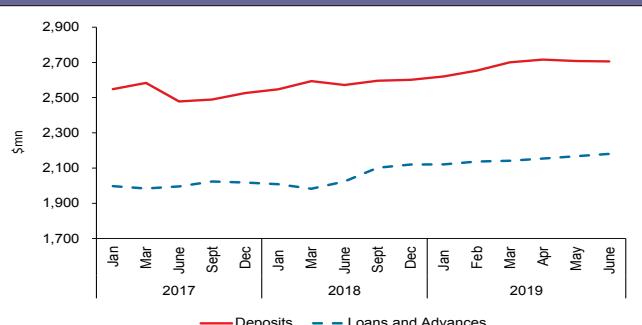
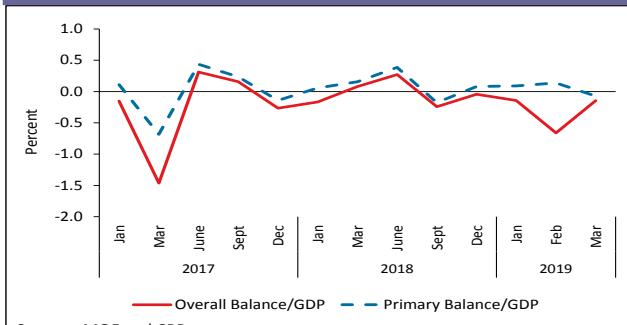
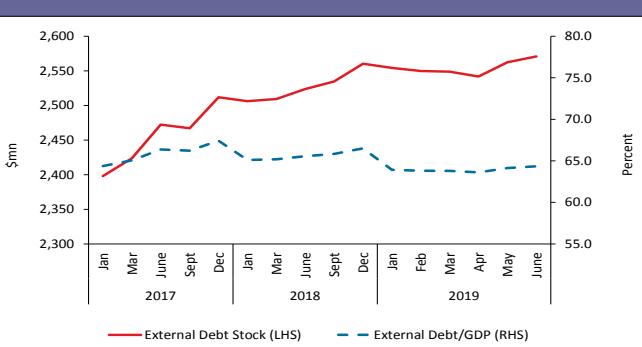


Chart VI: Primary and Overall Balances to GDP



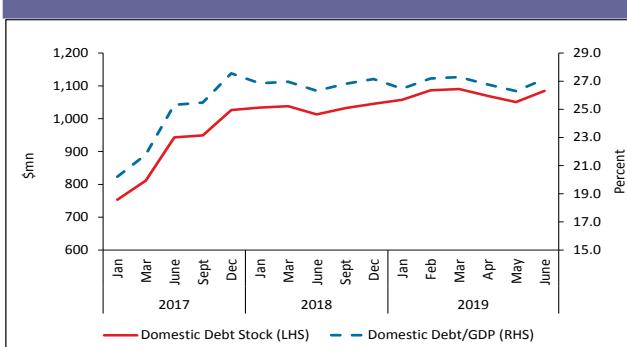
Sources: MOF and CBB

Chart VII: Public Sector External Debt



■ External Debt Stock (\$mn) ■ External Debt/GDP (%)

Chart VIII: Central Government Domestic Debt



■ Domestic Debt Stock (\$mn) ■ Domestic Debt/GDP (%)

Overview

- Money supply (M2) grew by 3.8% during the first half of 2019, underpinned by expansions in net foreign assets (2.4%) and net domestic credit (3.4%) of the banking system.
- The modest rise in the net foreign assets was due to the expansion in domestic banks' holdings, which grew by \$56.8mn to \$320.9mn on account of the robust increase in tourism earnings. In contrast, the Central Bank's net foreign assets contracted by \$36.1mn to \$556.3mn, as gross foreign currency outflows of \$143.7mn exceeded gross inflows of \$107.4mn.
- Net domestic credit grew by \$92.8mn, with increased lending to the private sector (\$61.5mn), Central Government (\$17.8mn), and other public sector entities (\$13.5mn). In contrast, lending by the five largest credit unions declined by \$14.8mn.
- Excess liquid assets in the banking system grew by \$28.2mn to 41.1% above the statutory threshold, while excess cash holdings contracted by \$16.5mn to 74.5% above requirements in the first six months of the year.
- Relative to June 2018, the 12-month weighted average interest rate on new loans increased by nine basis points to 8.81%, while the corresponding interest rate on new deposits contracted by 22 basis points to 1.36%. As a result, the 12-month weighted average interest rate spread widened by 31 basis points to 7.45%.
- Exports of goods fell by 5.5% to \$209.5mn, reflecting lower earnings from sugar, citrus, petroleum, and, other domestic exports. Meanwhile, gross imports (including electricity) grew by 5.0% to \$989.2mn, driven by increased spending on "*Fuels, Lubricants, and Crude Materials*" (\$41.8mn), "*Manufactured Goods and Other Manufactures*" (\$5.7mn), "*Oils, Fats, and Chemicals*" (\$5.0mn), and "*Food, Beverages, and Tobacco*" (\$2.2mn).
- Tourist arrivals contracted in June when compared to the same month in 2018. Notwithstanding, for the first half of the year, stay-over arrivals rose by 4.5% to 253,234 visitors, and cruise ship disembarkations increased by 10.8% to 627,990 visitors.
- Inflation was mute during the first six months of 2019 when compared to the same period in 2018.

-
- Total public sector debt rose by 3.9% to \$3,655.8mn for the first half of 2019 and stood at 91.5% of GDP at the end of June. Central Government's domestic debt grew by 3.8% to \$1,085.0mn (27.2% of GDP), while the public sector's external debt inched up by 0.1% to \$2,570.8mn (64.3% of GDP) over the period.

Money and Credit

- Money supply (M2) expanded by 3.8% during the first half of 2019, driven by modest increases in both net foreign assets and net domestic credit of the banking system.
- The net foreign assets of the banking system grew by \$20.7mn (2.4%) over the first six months of the year, after declining by \$9.5mn in June. This outcome reflected a \$56.8mn expansion in domestic banks' net foreign assets, which rose to \$320.9mn on account of the strong growth in tourism earnings.
- In contrast, the net foreign assets of the Central Bank contracted by \$36.1mn to \$556.3mn, as gross foreign currency outflows rose by 19.2% to \$143.7mn and gross inflows contracted by 3.6% to \$107.4mn. Central Government utilised 78.0% of total foreign exchange outflows, mainly to meet external debt obligations. Meanwhile, more than half of gross inflows stemmed from sugar exports (31.7%) and loan disbursement proceeds (23.0%). As a result, the gross official reserves fell from the equivalent of 3.6 months of merchandise imports in December 2018 to 3.3 months of merchandise imports at the end of June.
- Net domestic credit grew by \$92.8mn (3.4%) for the year to date, supported by increased lending to Central Government, other public sector corporations, and the private sector. Net credit to Central Government increased by \$17.8mn to \$596.8mn, following the issuance of \$20.0mn worth of Treasury notes (T-notes) in February and draw down of \$20.0mn from its Central Bank overdraft facility. The overdraft balance rose to \$72.0mn, representing 78.5%

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

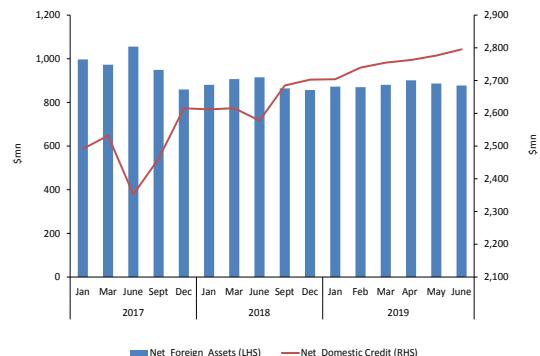
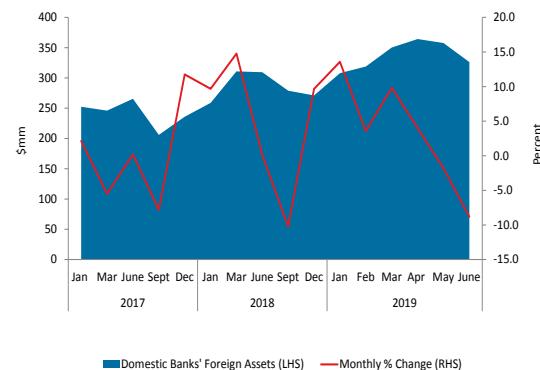


Table 1.1: Central Bank's Foreign Asset Flows

	Jan - June 2018	Jan - June 2019
Total Inflows	111.4	107.4
Loan Disbursements	46.2	24.8
Sugar Receipts	34.6	34.1
Banks	0.8	0.0
Other	29.9	48.6
Total Outflows	120.5	143.7
Central Government	104.3	112.1
Banks	0.0	0.0
Other	16.2	31.6

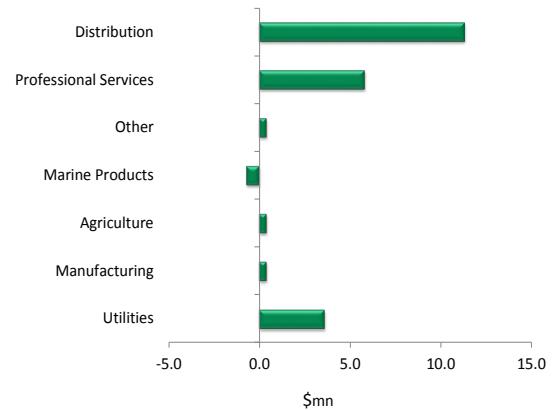
Chart 1.2: Domestic Banks' Foreign Assets



of the statutory ceiling. These credit advances were tempered by a \$20.7mn increase in Central Government's deposits, shared between domestic banks (\$16.2) and the Central Bank (\$4.5mn). Credit to other public entities rose by \$13.5mn to \$62.9mn, propped up by heightened lending to Belize Electricity Limited.

- Net domestic bank lending to the private sector expanded by \$61.5mn for the year to date, with new disbursements mainly for tourism (\$15.8mn), distributive trade (\$11.3mn), and professional service (\$5.8mn) activities. Loan write-offs amounted to \$11.6mn compared to \$28.4mn in the same period of 2018 and were applied mainly against loans for personal purposes (\$6.1mn) and construction (\$5.1mn).
- However, net lending by the five largest credit unions contracted by \$14.8mn for the first half of the year, as declines in personal (\$12.7mn) and commercial real estate (\$5.5mn) loans outweighed net disbursements primarily for construction (\$6.4mn) activities. Loan write-offs by these institutions expanded to \$7.4mn, up from \$4.6mn in the same period a year ago.
- The strong growth in domestic banks' foreign balances lifted aggregate excess statutory liquidity holdings by \$28.2mn to \$268.8mn, which stood at 41.1% above the required threshold. Notwithstanding, excess cash reserves at the Central Bank contracted by \$16.5mn to \$180.2mn, settling at 74.5% above requirements.
- At 8.81%, the 12-month weighted average interest rate on new loans rose by five basis points in June month-on-month and by

Chart 1.3: Change in Domestic Banks' Loans
June 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

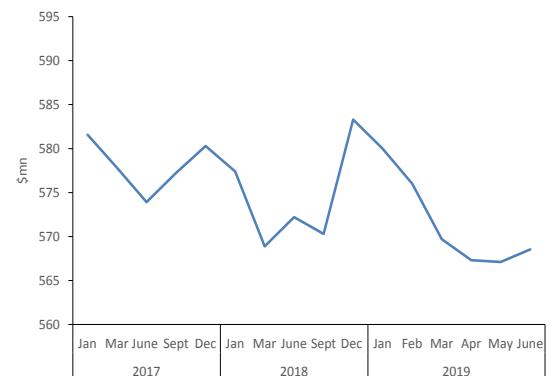
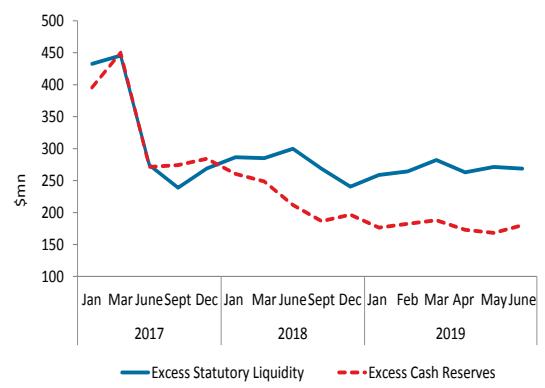


Chart 1.5: Excess Statutory Liquidity



nine basis points year-on-year to June 2018. The increase over the 12-month period was attributable to rate increases on residential construction and personal loans by 56 and 21 basis points, respectively. These rate increases outweighed declines of 19 and 16 basis points on commercial and “other” miscellaneous loans, respectively.

- At 1.36%, the 12-month weighted average interest rate on new deposits contracted by two basis points in June relative to May and by 22 basis points compared to June 2018. The downward trend over the year was due to a 22 basis point reduction on time deposits, which was somewhat offset by an 11 and nine basis point increase in savings and savings/chequing deposit rates, respectively. Consequently, the weighted average interest rate spread widened by 31 basis points to 7.45% over the year to June 2019.

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

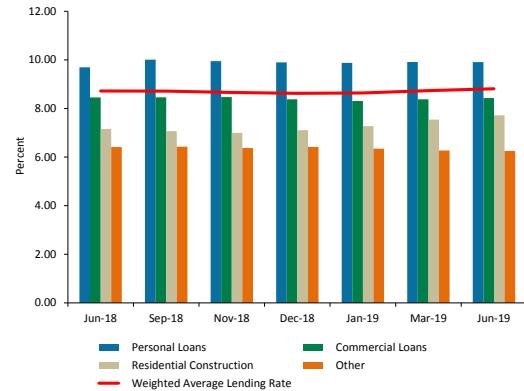
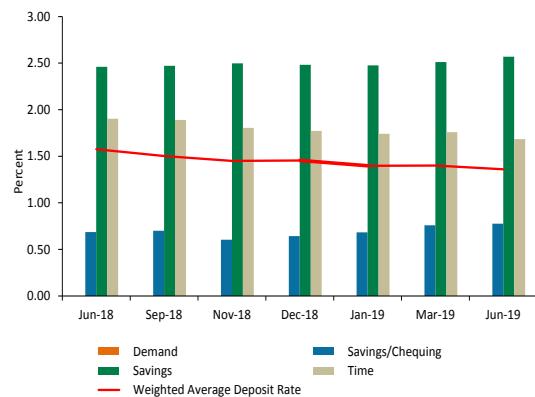


Chart 1.7: Domestic Banks' Weighted (Rolling) Average Interest Rates on Deposits



Real Sector Developments

- Production of major export commodities was mixed during the first half of the year, as outturns of sugar, molasses, banana, and marine products expanded, while that of citrus juices and petroleum contracted.
- Domestic export earnings contracted by 5.5% to \$209.5mn on account of lower receipts from sugar, citrus juice, petroleum, and other domestic exports, despite higher earnings from molasses, banana, and marine products.
- Gross imports (including electricity) expanded by 5.0% to \$989.2mn because of higher outlays on “*Fuels, Lubricants, and Crude Materials*” (\$41.8mn), “*Manufactured Goods and Other Manufactures*” (\$5.7mn), “*Oils, Fats, and Chemicals*” (\$5.0mn), and “*Food, Beverages, and Tobacco*” (\$2.2mn). The increase in expenditure on these categories of goods were partly offset by lower spending on “*Machinery and Transport Equipment*” (\$4.6mn), as well as goods for “*Designated Processing Areas*” (\$2.8mn) and “*Commercial Free Zones*” (\$0.5mn).
- The growth in stay-over visitors slowed to 4.5% (253,234 visitors) during the first six months of 2019, following a 1.8% downturn in June arrivals. Similarly, the growth pace of cruise ship disembarkations decelerated to 10.8% (627,990 visitors) for the year to date, after registering a 25.6% decline in June when compared to the same month last year. In total, port calls rose by seven to 223 ships, as calls to the Belize City port rose by nine to 165 ships, while calls to Harvest Caye dipped by two to 58 ships.
- The Consumer Price Index (CPI) was unchanged in June relative to May and also on average for the first half of 2019 compared to the same

Table 2.1: Production of Main Domestic Exports

	Jan - June 2018	Jan - June 2019
Sugarcane Deliveries (long tons)	1,532,720	1,595,865
Sugar (long tons)	161,926	180,359
Molasses (long tons)	48,155	56,304
Banana (metric tons)	36,190	42,595
Citrus Deliveries (boxes)	2,496,901	2,092,315
Citrus Juices ('000 ps)	14,343	12,356
Marine Exports ('000 lbs)	976	1,117
Petroleum (barrels)	156,407	128,990

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - June 2018	Jan - June 2019
Sugar	73.1	64.1
Molasses	4.8	6.6
Citrus Juices	34.7	24.4
Banana	38.4	46.1
Petroleum	15.8	12.8
Marine Exports	14.7	15.6
Other Domestic Exports	40.3	39.9
Total	221.8	209.5

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

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

	Jan - June 2017	Jan - June 2018	Jan - June 2019
Food, Beverages, and Tobacco	128.2	127.9	130.1
Fuels, Lubricants, and Crude Materials	152.5	171.5	213.3
Of which: Electricity	26.6	19.1	48.9
Oils, Fats and Chemicals	97.8	93.5	98.5
Manufactured Goods and Other Manufactures	202.2	190.7	196.4
Machinery and Transport Equipment	182.6	190.7	186.1
Other Goods	2.1	1.5	1.5
Designated Processing Areas	20.7	21.4	18.6
Commercial Free Zones	134.8	145.1	144.7
Total	920.9	942.3	989.2

Sources: SIB and BEL

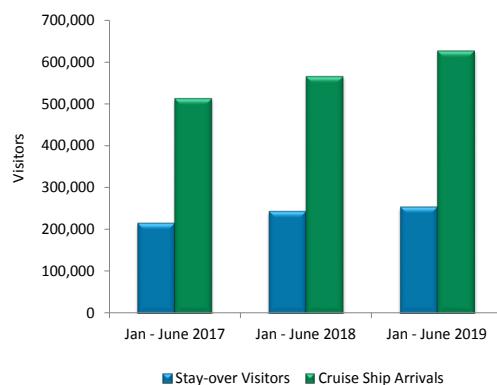
⁽¹⁾ Imports are valued at cost, insurance, and freight

period in 2018. Over the six-month period, notable price increases were recorded for cable subscriptions in “*Recreation and Culture*” (1.8%), tuition and registration fees in “*Education*” (3.0%), and health and motor vehicle insurance in “*Miscellaneous Goods and Services*” (1.4%). However, lower international airfares in “*Transport*” (2.0%) alongside marginal price declines for items in other categories effectively neutralised these upward price movements.

Sugarcane and Sugar

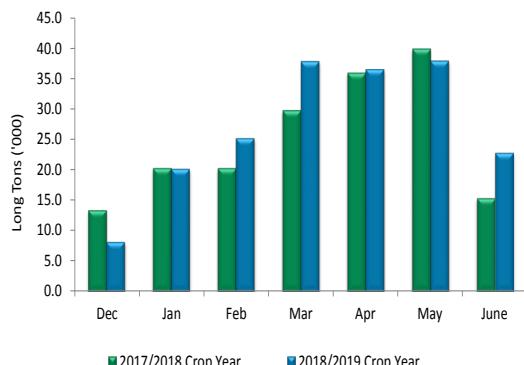
- Supported by the extended dry conditions, the 2018/2019 sugarcane harvest in the north continued through June, rather than closing as in the previous crop cycle. For the crop year to date, sugarcane deliveries fell by 3.1% to 1,216,579 long tons, but favourable weather coupled with improvements in factory efficiency led to a 4.6% rise in sugar production to 145,235 long tons.
- In comparison, the 2019 crop year in the west ended on 11 June and spanned for 111 days, which is equivalent to the number of harvest days in 2018. Sugarcane yields increased by 10.1% to 468,879 long tons, underpinning an 18.5% increase in sugar production to 43,276 long tons. Higher production acreage, more favourable weather, and better factory time efficiency all contributed to the upturn in yields.
- In total, sugarcane deliveries inched up by 0.3% to 1,685,458 long tons, and sugar production expanded by 7.5% to an industry high 188,511 long tons. As a result, the industry’s tons cane-to-ton sugar ratio fell by 6.7% to 8.9, augmented by modest improvements in both factory time efficiency (8.1%) and cane purity (0.1%).
- For the first half of 2019, sugar export volume contracted by 7.9% to 102,551 long tons, owing

Chart 2.1: Tourist Arrivals



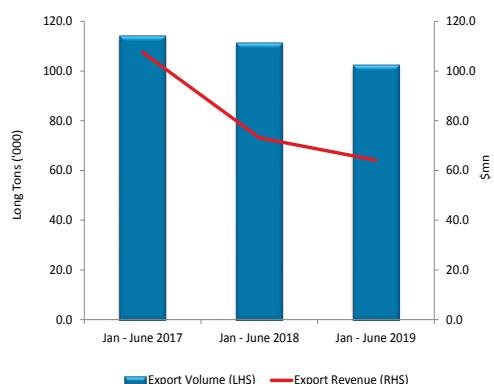
Sources: BTB and CBB

Chart 2.2: Monthly Sugar Production



Sources: BSI and Santander Group

Chart 2.3: Sugar Exports



Sources: BSI and Santander Group

to timing differences in shipping schedules. Of the total, 94.4% was sold to the European Union (EU) and the balance went to CARICOM (5.6%) and Canada (0.1%). Export receipts contracted by 12.3% to \$64.1mn, exacerbated by a 4.7% decline in the average unit price to US\$0.14 per pound of sugar.

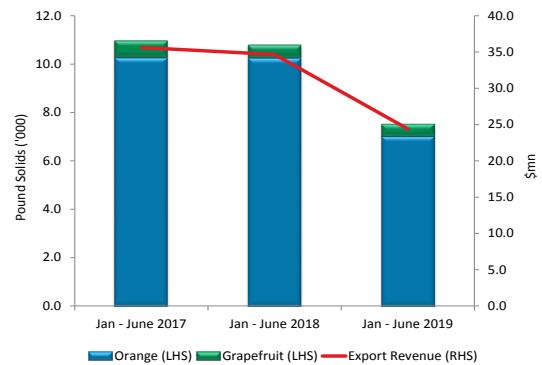
Citrus

- The 2018/2019 citrus crop year culminated on 12 June, with citrus deliveries down by 11.8% to 2,328,801 boxes. Orange deliveries plunged by 13.4% to 2,106,513 boxes, dampened by the adverse impact of citrus greening and citrus leprosis. However, ongoing replanting efforts to replace affected groves contributed to the 8.2% expansion in grapefruit deliveries to 222,288 boxes of fruit.
- Citrus juice production fell by a lesser margin of 10.3% to 13.5mn pounds solid (ps) on account of a 1.7% improvement in the average outturn per box of fruit to 5.8 ps. Orange juice production was down by 12.0% to 12.5mn ps, reflecting a 1.7% rise in the average outturn per box of orange to 5.9 ps. Grapefruit juice production grew markedly, rising by 19.2% to 1.0mn ps with a 10.2% betterment in average soluble solids per box of grapefruit to 4.4 ps.
- Nevertheless, citrus export volume plummeted by 29.9% to 7.6mn ps for the first six months of 2019, with receipts down by 29.6% to \$24.4mn. Whereas the value of orange concentrate sales fell by 34.1% to \$21.1mn, earnings from grapefruit concentrates rose by 25.1% to \$3.1mn.

Banana

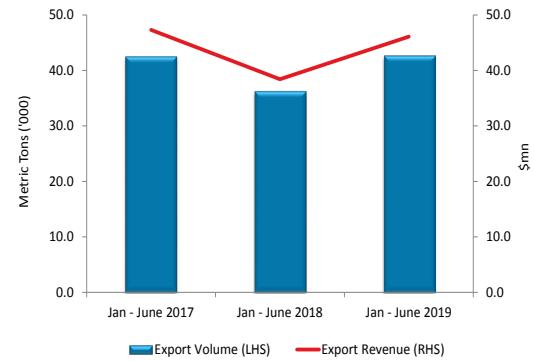
- Banana exports grew by 17.7% to 42,595 metric tons for the year to date, as the industry continued to recover from rain damages suffered

Chart 2.4: Citrus Juice Export Volume and Revenue



Source: CPBL

Chart 2.5: Banana Exports



Source: BGA

in early 2018. Banana export revenue expanded by 20.0% to \$46.1mn, reflecting a 1.9% uptick in the average unit price.

Petroleum

- Crude oil production contracted by 17.5% to 128,990 barrels from January to June, with the average daily extraction rate down by 151 barrels to 713 barrels per day. Oil extraction fell by 17.5% at Spanish Lookout to 127,408 barrels and by 20.2% at Never Delay to 1,582 barrels when compared to the first half of 2018.
- Petroleum export volume increased marginally by 1.9% to 135,542 barrels after two shipments over the six-month period to June. Notwithstanding, export receipts plunged by 18.7% to \$12.8mn, resulting from a 20.2% drop in the average price per barrel to US\$47.33 from US\$59.32.

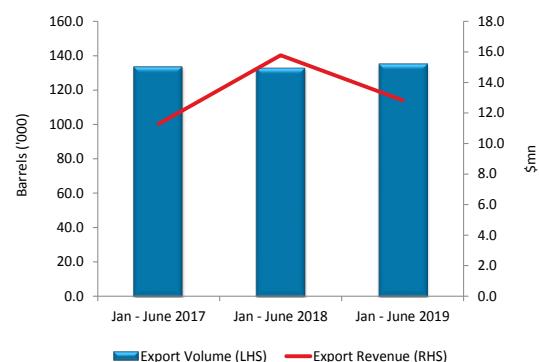
Marine Exports

- Marine exports grew by 14.5% to 1.1mn pounds in the first six month of the year, driven by an 89.5% upturn in shrimp exports and, to a much lesser extent, a 0.6% uptick in conch sales. Marine export receipts were up by only 5.9% to \$15.6mn, weakened by the 12.6% reduction in lobster revenue.

Other Domestic Products

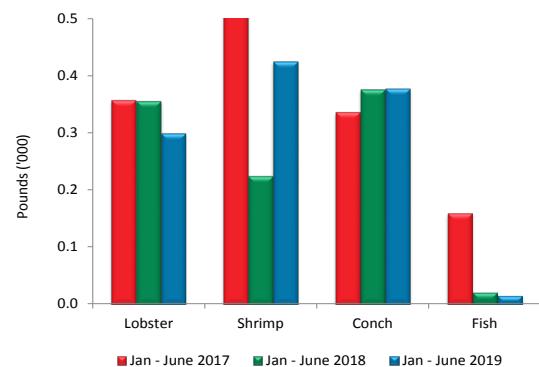
- Receipts from other domestic exports fell by 1.0% to \$39.9mn as a result of lower earnings from orange oil (\$3.4mn), other exports (\$1.8mn), and animal feed (\$1.0mn). The falloff in revenue from these products more than offset increased earnings from the sale of black-eyed peas (\$1.9mn), grapefruit oil (\$1.2mn), and red kidney beans (\$1.1mn).

Chart 2.6: Petroleum Exports



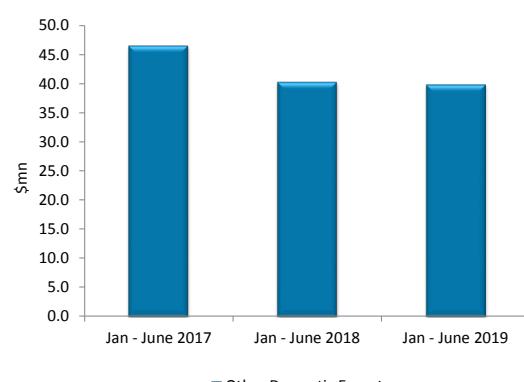
Source: Geology and Petroleum Department

Chart 2.7: Marine Export Volumes



Sources: SIB

Chart 2.8: Other Domestic Exports



Source: SIB

Central Government Operations

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

Central Government Domestic Debt

- Central Government's domestic debt rose by 3.8% to \$1,085.0mn during the first half of 2019. New borrowings entailed the issuance of \$20.0mn one-year T-notes and withdrawal of \$20.0mn from Central Government's overdraft facility at the Central Bank. Loan repayments totalled \$0.4mn and were shared among the Belize Social Security Board, Debt for Nature Swap, and Heritage Bank Ltd.
- Transactions in Government securities resulted in the Central Bank and non-bank entities increasing their Treasury bill (T-bill) holdings by \$22.7mn and \$4.6mn, respectively, while domestic banks' principal balance fell by \$27.3mn. Furthermore, the Central Bank's T-note holdings increased by \$25.5mn after it purchased \$20.0mn one-year notes in February and \$6.0mn two-year floating rate notes from a domestic bank in June, then sold \$0.6mn one-year notes to non-bank entities over the period.
- Interest payments amounted to \$17.7mn. The Central Bank received the largest share of the total, having earned \$7.8mn on its overdraft facility and securities holdings, while domestic banks and non-bank entities made \$4.0mn and \$6.0mn on their investments, respectively.
- The Central Bank's share of Central Government's debt rose to 39.9% at the end of June from 34.9% at the end of December 2018. Conversely, portions held by domestic banks and non-bank entities contracted to

Chart 3.1: Distribution of Central Government's Domestic Debt

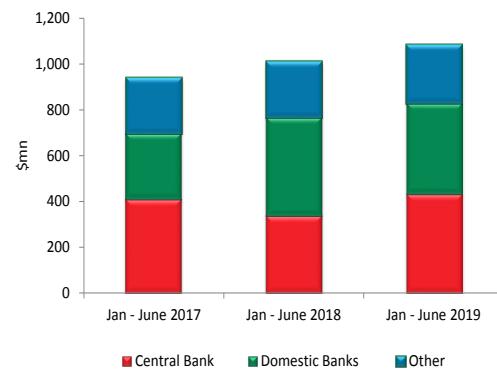


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt

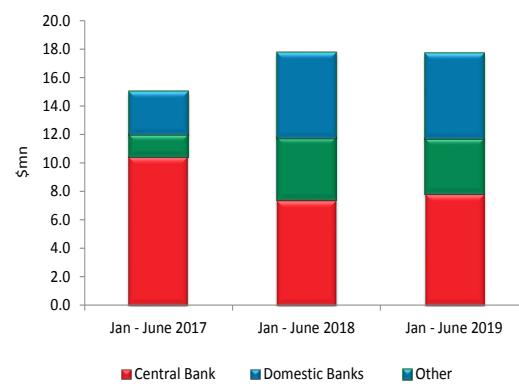
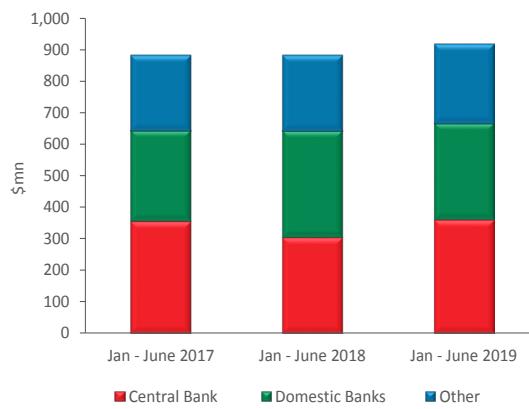


Chart 3.3: Distribution of Central Government's Domestic Securities



36.6% and 23.5% in June, down from 41.2% and 23.9% at the end of December 2018, respectively.

Public Sector External Debt

- The public sector's external debt edged up by \$1.8mn (0.1%) to \$2,570.8mn, as loan disbursements of \$44.5mn exceeded principal repayments of \$42.7mn over the first six months of 2019.
- Loan disbursements to Central Government totalled \$32.2mn, of which \$29.3mn and \$2.9mn were obtained from multilateral and bilateral sources, respectively. Disbursements from multilaterals comprised \$9.2mn 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 \$11.6mn for the Hummingbird Highway upgrade and construction of the airport link road, while the Inter-American Development Bank disbursed \$4.6mn towards the Solid Waste Management Project and Education Quality Improvement programme. Furthermore, the International Fund for Agriculture Development expended \$2.8mn on the Resilient Rural Belize Project. Disbursements from bilateral creditors entailed \$1.7mn from the Government of Kuwait for the Hummingbird Highway works and \$1.0mn from the Republic of China (ROC)/Taiwan for the House of Culture Rejuvenation Project.
- In the non-financial public sector, the International Cooperation & Development Fund disbursed \$9.0mn to Belize Telemedia Limited to fund the national broadband project, while

Chart 3.4: Distribution of Public Sector External Debt

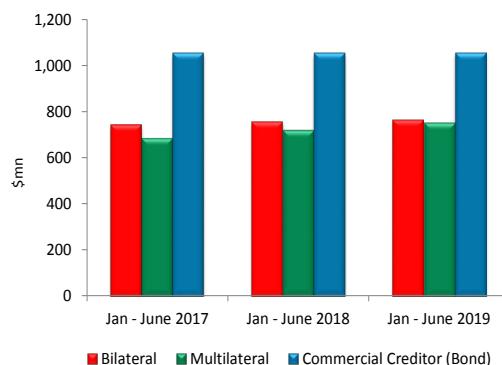
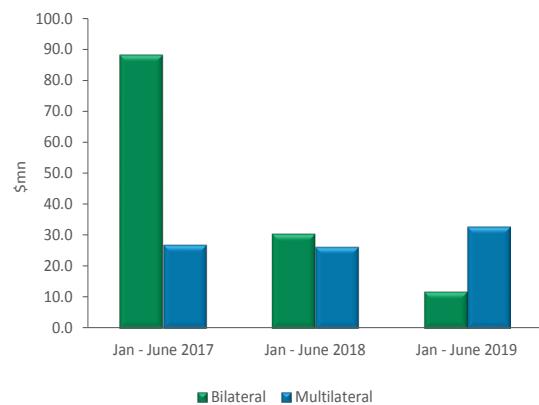


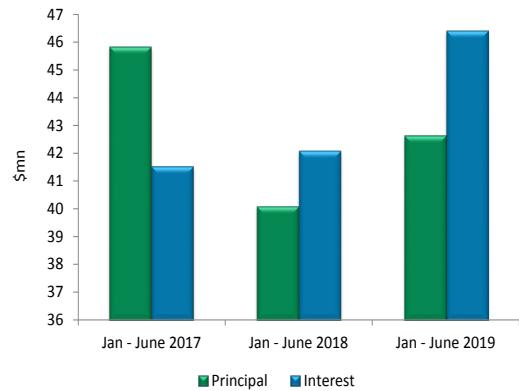
Chart 3.5: Disbursement of Central Government's External Debt



CDB loaned \$0.6mn to Belize Water Services Limited to fund the Placencia Peninsula Waste Water Management Project. As for the financial public sector, the Development Finance Corporation received \$2.7mn from CDB.

- Central Government's loan amortisation payments amounted to \$40.7mn, of which \$26.3mn was paid to multilateral creditors and \$14.5mn to ROC/Taiwan. Meanwhile, the non-financial and financial public sectors repaid \$1.5mn and \$0.4mn, respectively.
- Interest and other payments summed to \$46.4mn. Of this amount, \$26.0mn was paid on the 2034 bond in February.

Chart 3.6: External Debt Service Payments



Statistical Appendix

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

	\$mn				
	Position as at June 2019	Changes During			\$mn
		May 2019 to June 2019	Dec 2018 to June 2019	Dec 2017 to June 2018	
Net Foreign Assets	877.2	-9.5	20.7	55.2	
Central Bank	556.3	17.6	-36.1	-9.3	
Domestic Banks	320.9	-27.1	56.8	64.5	
Net Domestic Credit	2,795.3	19.1	92.8	-37.7	
Central Government (Net)	596.8	6.6	17.8	-42.2	
Other Public Sector	62.9	4.5	13.5	20.4	
Private Sector	2,135.6	8.0	61.5	-15.9	
Central Bank Foreign Liabilities (Long-term)	49.8	0.5	0.0	-0.6	
Other Items (Net)	491.8	6.3	-0.1	-4.2	
Money Supply (M2)	3,130.9	2.8	113.6	22.3	

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

Table A.2: Net Foreign Assets of the Banking System

	\$mn				
	Position as at June 2019	Changes During			\$mn
		May 2019 to June 2019	Dec 2018 to June 2019	Dec 2017 to June 2018	
Net Foreign Assets of the Banking System	877.2	-9.5	20.7	55.2	
Net Foreign Assets of the Central Bank	556.3	17.6	-36.1	-9.3	
Central Bank Foreign Assets	559.0	16.3	-36.0	-9.1	
Central Bank Foreign Liabilities (Demand)	2.7	-1.3	0.1	0.2	
Net Foreign Assets of Domestic Banks	320.9	-27.1	56.8	64.5	
Domestic Banks' Foreign Assets	326.2	-31.5	55.1	73.5	
Domestic Banks' Foreign Liabilities (Short-term)	5.3	-4.4	-1.7	9.0	

Table A.3: Net Domestic Credit

					\$mn
		Changes During			
		Position as at June 2019	May 2019 to June 2019	Dec 2018 to June 2019	Dec 2017 to June 2018
Total Credit to Central Government		746.4	8.5	38.5	-17.5
From Central Bank		432.7	10.9	68.2	-49.2
Loans and Advances		72.0	5.0	20.0	-13.0
Government Securities ⁽¹⁾		360.7	5.9	48.2	-36.2
From Domestic Banks		313.7	-2.4	-29.7	31.7
Loans and Advances		3.9	0.0	0.2	1.4
Government Securities		309.8	-2.4	-29.9	30.3
Of which: Treasury bills ⁽²⁾		160.3	0.1	-27.3	44.9
Treasury notes		146.0	-6.0	-6.1	-14.6
Other		3.5	3.5	3.5	0.0
Less Central Government Deposits		149.6	1.9	20.7	24.7
With Central Bank		106.4	4.4	4.5	12.8
With Domestic Banks		43.2	-2.5	16.2	11.9
Net Credit to Central Government		596.8	6.6	17.8	-42.2
Credit to Other Public Sector		62.9	4.5	13.5	20.4
From Central Bank		0.0	0.0	0.0	0.0
From Domestic Banks		62.9	4.5	13.5	20.4
Of which: Local Government		1.9	-0.7	-0.9	0.2
Public Financial Institutions		0.0	0.0	0.0	0.0
Public Utilities		45.3	4.3	3.2	20.3
Other Statutory Bodies		3.2	0.9	1.2	-0.1
Securities		12.5	0.0	10.0	0.0
Plus Credit to the Private Sector		2,135.6	8.0	61.5	-15.9
Loans and Advances		2,130.2	8.0	56.5	-15.9
Securities		5.4	0.0	5.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾		2,795.3	19.1	92.8	-37.7

⁽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

		Changes During			\$mn
	Position as at June 2019	May 2019 to June 2019	Dec 2018 to June 2019	Dec 2017 to June 2018	
PRIMARY SECTOR	200.7	-4.0	0.0	-68.3	
Agriculture	171.7	-4.9	0.4	-67.3	
Sugar	82.3	-0.3	-3.3	-2.6	
Citrus	18.1	0.4	3.6	0.1	
Bananas	22.5	-4.5	-0.3	-58.5	
Other	48.8	-0.5	0.4	-6.3	
Marine Products	24.4	0.8	-0.7	-2.0	
Forestry	1.6	0.1	0.8	0.2	
Mining and Exploration	3.0	0.0	-0.5	0.8	
SECONDARY SECTOR	616.4	4.7	-115.5	69.7	
Manufacturing	77.9	-1.4	0.4	35.8	
Building and Construction	476.0	1.7	-119.5	10.9	
Utilities	62.5	4.4	3.6	23.0	
TERTIARY SECTOR	775.2	9.6	39.0	10.9	
Transport	41.7	-0.5	-17.8	0.0	
Tourism	158.4	3.9	15.8	1.7	
Distribution	189.0	2.1	11.3	7.7	
Real Estate	317.7	2.8	23.5	0.5	
Professional Services	55.5	1.1	5.8	-1.2	
Other ⁽¹⁾	12.9	0.2	0.4	2.2	
PERSONAL LOANS ⁽²⁾	587.9	2.3	136.8	-6.4	
TOTAL	2,180.2	12.6	60.3	5.9	

⁽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

	\$mn			
	Changes During			
	Position as at June 2019	May 2019 to June 2019	Dec 2018 to June 2019	Dec 2017 to June 2018
Holdings of Approved Liquid Assets	923.4	3.5	60.0	49.9
Notes and Coins	93.5	-3.0	7.1	10.8
Balances with Central Bank	422.0	12.8	-4.4	-66.5
Money at Call and Foreign Balances (due 90 days)	232.6	-17.3	89.9	102.5
Central Government Securities maturing within 90 days ⁽¹⁾	170.4	11.8	-38.6	27.8
Other Approved Assets	4.9	-0.8	6.0	-24.7
Required Liquid Assets	654.6	6.0	31.8	19.0
Excess/(Deficiency) Liquid Assets	268.8	-2.5	28.2	30.9
Daily Average Holdings of Cash Reserves	422.1	14.2	-4.7	-65.2
Required Cash Reserves	241.9	2.2	11.8	7.0
Excess/(Deficiency) Cash Reserves	180.2	12.0	-16.5	-72.2
Actual Securities Balances ⁽²⁾	160.4	0.0	-27.3	45.0
Excess/(Deficiency) Securities	160.4	0.0	-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

	Percent			
	Changes During			
	Position as at June 2019	May 2019 to June 2019	Dec 2018 to June 2019	Dec 2017 to June 2018
Weighted Lending Rates				
Personal Loans	10.29	-0.04	-0.13	-0.27
Commercial Loans	9.18	-0.02	0.36	-0.14
Residential Construction	7.25	-0.01	-0.09	-0.08
Other	6.65	-0.01	-0.04	0.09
Weighted Average	9.19	-0.02	0.13	-0.14
Weighted Deposit Rates				
Demand	0.01	0.00	-0.01	0.00
Savings/Chequing	0.48	-0.01	0.01	0.00
Savings	2.66	-0.01	-0.06	0.21
Time	1.88	-0.04	-0.07	-0.09
Weighted Average	1.18	-0.01	-0.06	0.03
Weighted Average Spread	8.01	0.00	0.19	-0.16

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

	Twelve Month Rolling Averages at			Monthly Change	Percent
	June 2019	May 2019	June 2018	June 2019 over May 2018	June 2019 over June 2018
Weighted Lending Rates					
Personal Loans	9.91	9.93	9.70	-0.02	0.21
Commercial Loans	8.43	8.36	8.62	0.07	-0.19
Residential Construction	7.72	7.62	7.16	0.10	0.56
Other	6.25	6.28	6.41	-0.02	-0.16
Weighted Average	8.81	8.77	8.72	0.05	0.09
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.78	0.78	0.69	0.00	0.09
Savings	2.57	2.57	2.46	-0.01	0.11
Time	1.68	1.69	1.90	0.00	-0.22
Weighted Average	1.36	1.38	1.58	-0.02	-0.22
Weighted Average Spread	7.45	7.39	7.14	0.06	0.31

Table A.8: Tourist Arrivals

	Jan - June 2018	Jan - June 2019
Air	203,079	213,450
Land	36,706	36,541
Sea	2,589	3,243
Stay-over Visitors	242,374	253,234
Cruise Ship Disembarkations	566,716	627,990

Sources: BTB and CBB

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

Major Commodity	Weights	Percentage Change			
		May 2018	June 2019	over May 2019	YTD 2019 over YTD 2018
Food and Non-Alcoholic Beverages	195	105.0	105.5	0.5	0.3
Alcoholic Beverages and Tobacco	17	108.5	108.2	-0.2	0.4
Clothing and Footwear	83	97.2	97.2	0.0	-0.3
Housing, Water, Electricity, Gas, and Other Fuels	265	103.1	103.1	0.0	-0.2
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.1	101.1	0.0	-1.0
Health	41	116.1	116.1	0.0	0.9
Transport	136	109.0	108.3	-0.7	-2.0
Communication	33	101.0	101.0	0.0	-0.3
Recreation and Culture	69	105.7	105.7	0.0	1.8
Education	32	106.7	106.7	0.0	3.0
Restaurants and Hotels	7	119.2	119.2	0.0	0.8
Miscellaneous Goods and Services	52	106.2	106.2	0.0	1.4
All Items	1,000	104.7	104.7	0.0	0.0

Source: SIB

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

	June 2018	June 2019	Dec - June 2017/2018	Dec - June 2018/2019
Deliveries of Sugarcane (long tons)	234,148	203,299	1,680,555	1,685,458
Sugar Processed (long tons)	15,378	22,772	175,340	188,511
Molasses Processed (long tons)	11,220	9,407	51,669	58,102
Performance				
Factory Time Efficiency (%)	92.2	95.9	88.7	95.9
Cane Purity (%)	83.7	85.2	86.3	86.4
Cane/Sugar	15.2	8.9	9.6	8.9

Sources: BSI and Santander Group

Table A.11: Exports of Sugar and Molasses

	June 2018		June 2019		Jan - June 2018		Jan - June 2019	
	Volume (long tons)	Value (\$'000)						
Sugar	28,826	18,201	3,187	3,183	111,405	73,141	102,551	64,148
EU	28,486	17,834	2,424	2,576	109,767	71,384	96,766	59,097
US	0	0	0	0	0	0	0	0
CARICOM	321	337	763	607	1,560	1,664	5,726	4,978
Other	20	30	0	0	79	93	59	72
Molasses	13,313	2,137	15,581	3,152	29,820	4,767	32,315	6,616

Sources: BSI and Santander Group

Table A.12: Citrus Deliveries and Production

	June 2018	June 2019	Oct - June 2017/2018	Oct - June 2018/2019
Deliveries (boxes)				
Orange	99,869	44,125	2,433,409	2,106,513
Grapefruit	0	2,159	205,475	222,288
Total	99,869	46,284	2,638,884	2,328,801
Concentrate Produced (ps)				
Orange	695,754	275,955	13,918,012	12,237,550
Grapefruit	0	9,528	778,838	959,639
Total	695,754	285,483	14,696,850	13,197,189
Not from concentrate (ps)				
Orange	0	0	268,242	250,581
Grapefruit	0	0	35,637	11,188
Total	0	0	303,879	261,769
Pulp (pounds)				
Orange	137,376	0	1,610,352	1,139,712
Grapefruit	0	0	103,880	296,800
Total	137,376	0	1,714,232	1,436,512
Oil Produced (pounds)				
Orange	47,600	15,600	809,600	639,600
Grapefruit	0	0	22,600	33,600
Total	47,600	15,600	832,200	673,200

Source: CPBL

Table A.13: Export Sales of Citrus Products

	June 2018		June 2019		Jan - June 2018		Jan - June 2019	
	Pound Solids ('000)	Value (\$'000)						
Citrus Concentrates								
US								
Orange	1,260.6	3,511	111.3	201	5,637.0	15,414	2,411.2	4,636
Grapefruit	0.0	0	0.0	0	0.0	0	93.3	606
CARICOM								
Orange	587.1	2,217	772.5	2,872	3,625.3	13,549	3,535.9	13,133
Grapefruit	4.5	24	3.5	18	144.0	764	113.2	600
EU								
Orange	213.9	670	213.7	664	911.3	2,849	966.0	3,006
Grapefruit	62.3	223	15.7	99	261.8	1,022	284.6	1,716
Other								
Orange	0.0	0	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⁾	2,128.4	6,646	1,116.6	3,854	10,779.9	34,537	7,540.5	24,239
Orange	2,061.6	6,397.7	1,097.5	3,737.1	10,241.5	32,036.3	7,015.0	21,111.7
Grapefruit	66.8	247.9	19.2	117.4	538.3	2,500.5	525.5	3,126.8
Not-From-Concentrate								
Sub-Total	5.2	27	5.8	30	25.5	133	31.7	162
Orange	4.4	22	5.0	25	21.6	110	26.5	133
Grapefruit	0.9	5	0.8	4	4.0	23	5.2	29
Total Citrus Juices	2,133.7	6,673	1,122.4	3,884	10,805.4	34,670	7,572.1	24,400
Pulp (pounds '000)								
Total⁽¹⁾	27.1	22	53.0	42	1,216.5	925	342.6	285
Orange	1.7	2	0.0	0	1,110.1	843	236.6	199
Grapefruit	25.4	20	53.0	42	106.4	82	106.0	86

Source: CPBL

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

Table A.14: Banana Exports

	June 2018	June 2019	Jan - June 2018	Jan - June 2019
Volume (metric tons)	5,634	5,565	36,190	42,595
Value (\$'000)	5,367	6,103	38,414	46,088

Source: BGA

Table A.15: Marine Exports

	Jan - June 2018		Jan - June 2019	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	355	8,540	299	7,461
Shrimp	224	912	425	2,304
Conch	376	5,237	378	5,796
Other Fish	21	43	16	31
Total	976	14,731	1,117	15,593

Source: SIB

Table A.16: Other Domestic Exports

	Jan - June 2018	Jan - June 2019
Other Domestic Exports (\$'000)	40,271	39,852
Of which:		
Pepper Sauce	2,386	2,806
Red Kidney Beans	4,384	5,479
Orange Oil	6,012	2,608
Grapefruit Oil	1,403	2,630
Animal Feed	9,717	8,762

Source: SIB

Table A.17: Petroleum Production and Exports

	June 2018	June 2019	Jan - June 2018	Jan - June 2019
Crude Oil Production				
Never Delay (Barrels)	310	236	1,984	1,582
Spanish Lookout (Barrels)	24,107	21,255	154,424	127,408
Crude Oil Exports				
Volume (Barrels)	0	67,990	133,048	135,542
Value (\$'000)	0	6,856	15,784	12,830

Source: Petroleum and Geology Department

Table A.18: Central Government Domestic Debt 2019

	Disbursed Outstanding Debt 31/12/18 ^R	TRANSACTIONS THROUGH JUNE 2019			Disbursed Outstanding Debt 31/06/19 ^P	\$'000
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	52,064	0	0	2,409	19,967	72,031
Central Bank	52,064	0	0	2,409	19,967	72,031
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	73,793
Domestic Banks	187,556	0	0	1,038	(27,281)	160,275
Other	6,374	0	0	52	4,557	10,932
Treasury Notes	655,000	20,000	0	13,760	0	675,000
Central Bank	261,464	20,000	0	4,978	5,475	286,939
Domestic Banks	152,118	0	0	2,912	(6,079)	146,039
Other	241,418	0	0	5,870	604	242,022
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	17,717	19,967	1,084,964

^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.19: Public Sector External Debt 2019

						\$'000
	Disbursed Outstanding Debt 31/12/18 ^R	<i>TRANSACTIONS THROUGH JUNE 2019</i>			Disbursed Outstanding Debt 31/06/19 ^P	
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,440,723	32,225	40,727	44,712	-57	2,432,163
Government of Venezuela ⁽¹⁾	429,450	151	0	151	0	429,601
Kuwait Fund for Arab Economic Development	27,424	1,746	0	181	-14	29,156
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	9,194	11,924	4,984	0	257,016
CARICOM Development Fund	1,735	0	428	25	0	1,307
European Economic Community	7,240	0	239	16	-42	6,959
Inter-American Development Bank	237,873	4,589	9,431	4,696	0	233,031
International Fund for Agriculture Development	2,565	2,800	160	33	-1	5,204
International Bank for Reconstruction and Development	37,598	1,115	756	632	0	37,957
OPEC Fund for International Development	71,327	11,619	2,436	1,493	0	80,510
Central American Bank for Economic Integration	26,621	0	887	790	0	25,734
Bank of New York	1,053,004	0	0	25,996	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	47,328	9,569	1,524	900	0	55,373
Caribbean Development Bank	20,766	520	1,524	458	0	19,762
Atlantic International Bank Limited	4,000	0	0	0	0	4,000
International Cooperation & Development Fund	22,562	9,049	0	442	0	31,611
FINANCIAL PUBLIC SECTOR	80,987	2,720	405	784	-3	83,299
Caribbean Development Bank	31,160	2,720	370	696	0	33,510
European Economic Community	53	0	35	0	17	35
European Investment Bank	0	0	0	88	0	0
International Monetary Fund	49,774	0	0	0	-21	49,754
GRAND TOTAL	2,569,038	44,514	42,656	46,396	-61	2,570,835

^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 June 2019 amounted to principal of \$28.3mn and interest of \$6.5mn.