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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:

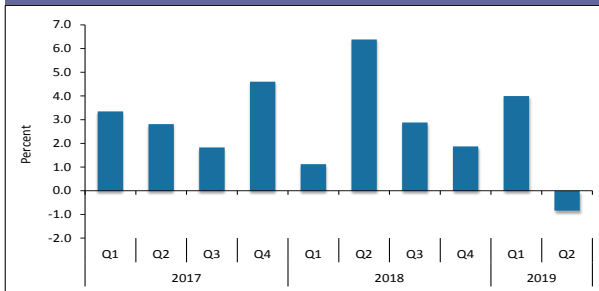
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2019 figures in this report are provisional and the figures for 2018 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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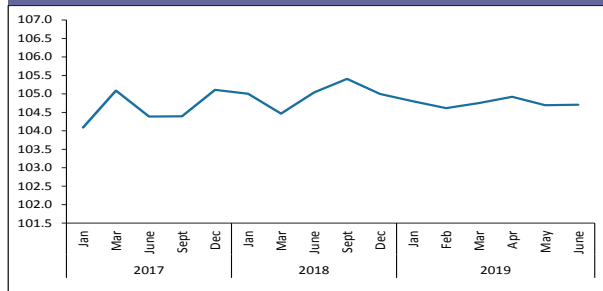
SUMMARY OF ECONOMIC INDICATORS

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



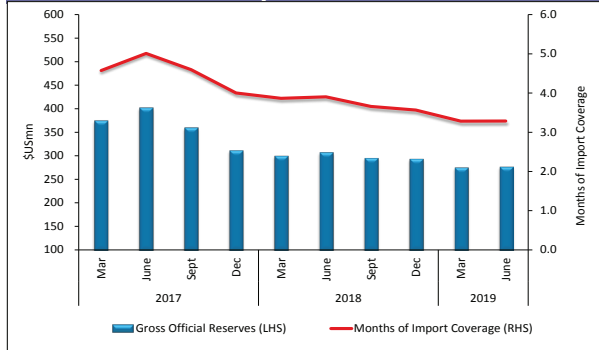
Source: SIB

Chart II: Consumer Price Index (All Items)



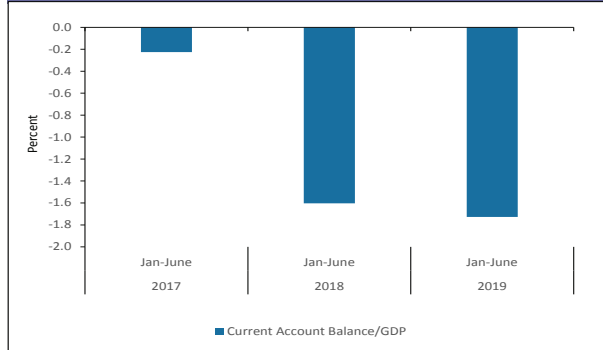
Source: SIB

Chart III: Gross International Reserves and Import Cover



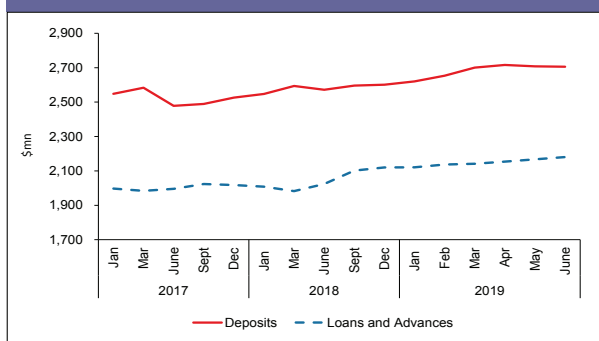
Source: SIB

Chart IV: Current Account Balance to GDP



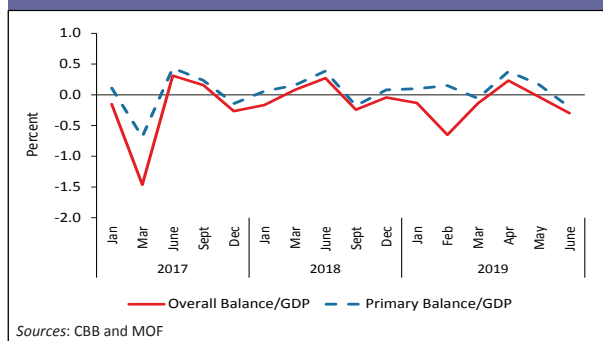
Source: SIB

Chart V: Domestic Banks - Deposits and Loans and Advances



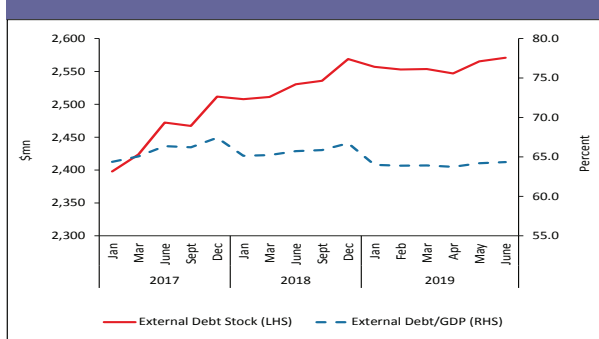
Source: SIB

Chart VI: Primary and Overall Balances to GDP



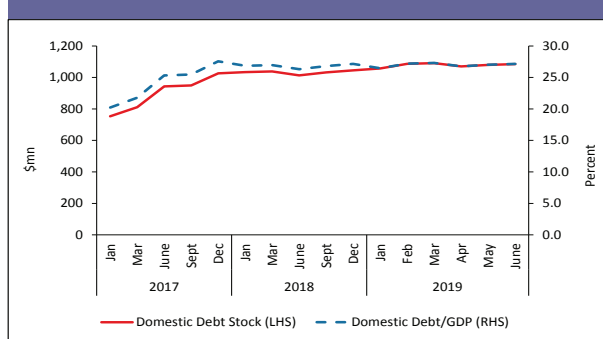
Source: SIB

Chart VII: Public Sector External Debt



Source: SIB

Chart VIII: Central Government Domestic Debt



Source: SIB

Overview

International Developments

Global economic activity slowed in the second quarter of 2019 as a result of weaker growth in key advanced and emerging market economies, weighed down by global uncertainties from Brexit and trade tension from the US-China economic conflict. Underscoring the weakness in global demand, the IMF reduced its global growth forecast for 2019 by 0.1 percentage point to 3.2% in July. As for the Caribbean region, increased tourism and construction activities underpinned growth in service-based economies restrained by on-going fiscal consolidation efforts.

Among advanced economies, US real GDP growth decelerated to an annualised rate of 2.0% in the second quarter of 2019, as increased consumer spending was partly offset by declines in domestic investment and net exports. Notably, net exports were adversely impacted by escalating tariffs arising from the US-China trade dispute. Meanwhile, economic activity in the euro area (EA19) decelerated to 1.2%, compared to growth of 2.2% in the second quarter of 2018. This lackluster performance stemmed from weakened international trade, which kept manufacturing activities in the euro area down. Furthermore, UK's output contracted by 0.2% in the second quarter, following a higher-than-expected first-quarter growth as a result of Brexit related inventory-building activities. The manufacturing and construction sectors

were the biggest contributors to the overall contraction, as the service sector stagnated. Meanwhile, Japan's GDP expanded at an annualised rate of 1.3%, owing to strong consumer spending, as business investment weakened under the shadow of the US-China trade war.

The slowdown in major emerging market economies was more severe. China's growth pace moderated to 6.2% in quarter two of 2019, marking the slowest growth rate in almost three decades. This historic outcome was attributable to on-going structural reforms worsened by trade tensions with the US, as the contribution of net exports to GDP declined. Similarly, India's economy slowed to 5.0%, down from 8.0% in the same quarter of 2018, representing the country's lowest growth rate in six years. This marked deceleration resulted as private consumption slowed, manufacturing stagnated, and agricultural production declined. Brazil's economy, the largest economy in Latin America, registered a 1.0% second-quarter growth, driven by increases in investments, agricultural production and industrial activities. Closer to home, second quarter growth in Mexico stalled with zero growth, as agricultural output slowed; oil, gas, and construction activities declined; and the service sector stagnated.

In the Caribbean region, economic activity in Barbados contracted by 0.2% in the first six months of 2019, as positive gains from

the tourism sector were outweighed by fiscal cutbacks and reduced agricultural crop production. In contrast, growth prospects for The Bahamas were positive for the second quarter of 2019 on account of increased tourism and foreign-investment led construction activities. Jamaica's GDP expanded by 1.3% in the second quarter of 2019, fuelled by increased manufacturing activity and growth in most service-based industries.

Domestic Overview

Belize's real GDP expanded by 1.5% in the first half of 2019, down from 3.7% in the same quarter of 2018. The slowdown in economic activity reflected the adverse impact of a prolonged drought, which curbed agricultural production in the primary sector and reduced hydroelectricity generation in the secondary sector, as tertiary activities expanded by 4.1%. The average Consumer Price Index (CPI) was unchanged during the first half of 2019.

The external current account deficit widened slightly to \$69.0mn (1.7% of GDP) during the first half of the year. The marginal expansion was due to an increase in the merchandise trade deficit, which outweighed the favourable impact of increased tourism and remittance inflows and reduced profit repatriation. Meanwhile, the capital account surplus shrunk to \$3.4mn with a downturn in capital grants, while the financial account registered net inflows of \$64.2mn, buoyed by foreign direct investments and private

sector borrowings from abroad. To finance the gap, \$36.5mn was withdrawn from the gross international reserves, which fell to \$554.8mn, the equivalent of 3.3 months of merchandise imports.

Central Government's fiscal consolidation efforts softened, as a 1.6% decline in revenue and grants was exacerbated by a 7.6% rise in expenditure during the first half of 2019. Consequently, the primary surplus contracted by 70.7% to \$21.3mn (0.5% of GDP), while the overall surplus turned to a deficit of \$40.8mn (1.0% of GDP), when compared to the same period of 2018. Central Government relied on Central Bank financing to cover the shortfall. Consequently, the domestic debt rose by 3.8% to \$1,085.0mn (27.2% of GDP), while the public sector's external debt edged up by 0.1% to \$2,570.8mn (64.3% of GDP) over the six-month period.

Broad money supply (M2) rose by 3.8%, supported by increases in both net foreign assets and net domestic credit of the banking system. Whereas the expansion in the former stemmed principally from the seasonal growth in tourism earnings, increased lending to private sector agents, Central Government, and other public corporations were responsible for the rise in the latter. Further tightening in bank liquidity influenced the 12-month weighted average interest rate on new loans upwards, which rose by 11 basis points to 8.82%, while the corresponding rate on new deposits fell by 17 basis points to 1.55% relative to June 2018.

Money and Credit

Monetary developments were dominated by a boost in tourism earnings and a sustained growth in domestic bank lending through the second quarter. For the first six months of 2019, broad money supply grew by 3.8%, underpinned by increases in net foreign assets and net domestic credit of the banking system.

The net foreign assets of the banking system rose by \$20.8mn on the heels of a \$56.8mn (21.5%) expansion in domestic banks' net foreign assets to \$320.9mn. The rise in domestic banks' holdings was mainly attributable to a robust seasonal growth in tourism earnings, particularly during the high season. In contrast, the Central Bank's net foreign assets contracted by \$36.0mn (6.1%) to \$556.4mn, as gross foreign currency sales of \$143.7mn exceeded purchases of \$107.4mn. Gross foreign currency outflows grew by 19.2% with heightened sales to Central Government, while gross foreign currency inflows fell by 3.6%,

Chart 2.1: Net Foreign Assets of the Banking System

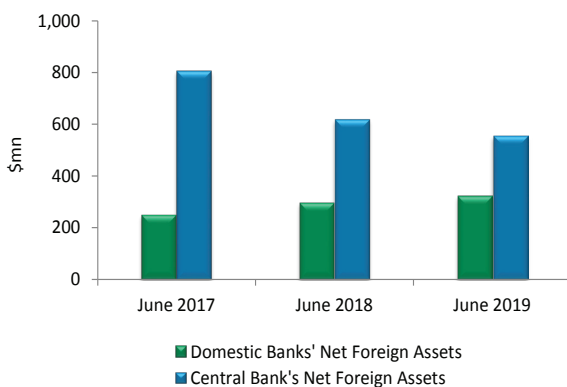
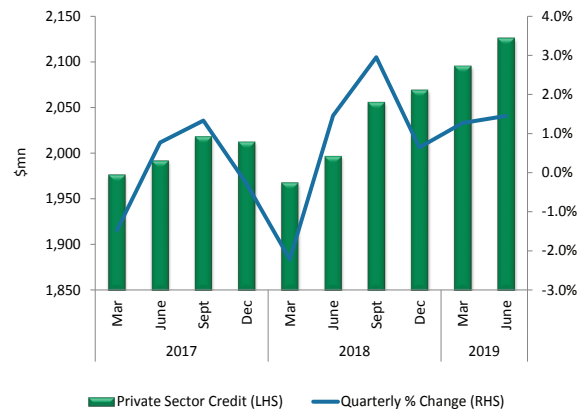


Chart 2.2: Domestic Banks' Private Sector Credit



as external loan disbursement receipts almost halved.

Increased borrowings by the private sector and, to a much lesser extent, Central Government and public utilities pushed net domestic credit up by \$92.7mn (3.4%) for first half of the year to \$2,795.2mn. Domestic bank lending to the private sector rose by \$61.5mn, supported by a \$35.2mn expansion in the second quarter of the year. New disbursements were mostly for personal consumption (\$10.6mn), real estate (\$9.2mn), building and construction (\$8.9mn), and transport activities (\$5.8mn). Net credit to Central Government rose by \$14.2mn with increased borrowings from the Central Bank, while credit to other public sector entities expanded by \$17.0mn with heightened bank lending to the Belize Electricity Limited (BEL).

Domestic banks' asset quality strengthened slightly, as the ratio of non-performing

loans (net of specific provisions) dipped by 0.1 percentage point to 2.6% at June end from 2.7% at the end of 2018. Loan write-offs totalled \$11.6mn, down significantly from \$28.4mn in the same period of 2018. Write-offs were applied mainly against loans for personal purposes (\$6.1mn) and building and construction (\$5.1mn).

On the downside, credit union lending contracted by \$14.6mn (2.2%), precipitated by negative credit growth over the first four months of the year. The overall downturn reflected declines in personal (\$13.2mn), commercial real estate (\$5.4mn), and agriculture (\$4.3mn) loans. New loans were channelled largely towards distributive trade (\$3.6mn) and home improvement (\$2.6mn).

The robust expansion in foreign assets boosted domestic banks' excess statutory liquid asset holdings, which grew by \$28.2mn to \$268.8mn, standing at 41.1% above the statutory requirement. Similarly, excess cash reserves fell by \$16.5mn to \$180.2mn, which was 74.5% above the requirement. The distribution of banks' reserve balances remained uneven with one bank accounting for 41.6% of the system's total at June end. Three interbank trading activities were conducted over the six-month period to alleviate temporary liquidity shortfalls of a bank.

Domestic banks' weighted average interest rate spread widened by 27 basis points

Chart 2.3: Net Credit to Central Government

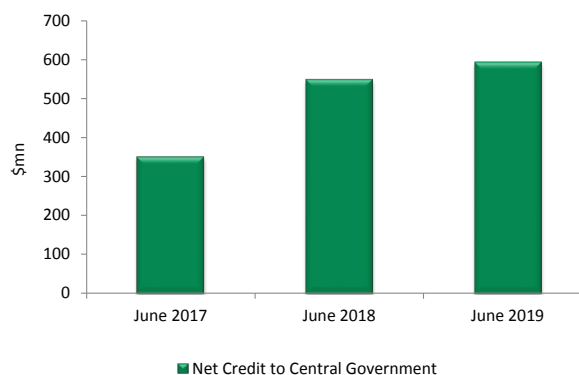
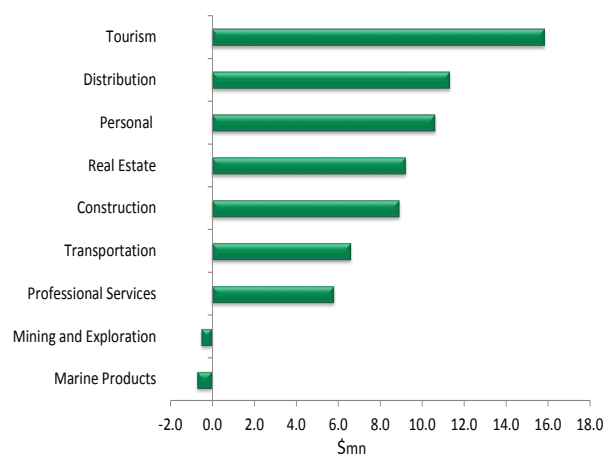


Chart 2.4: Changes in Domestic Banks' Loans and Advances, Dec 2018 - June 2019



Note: In January, loans for Building and Construction (\$128.4mn) and Transport (\$24.4mn) were reclassified as Real Estate (\$14.3mn) and Personal Loans (\$126.2mn).

to 7.27% year-on-year at June 2019. This outcome resulted as the 12-month weighted average interest rate on new loans rose by 11 basis points to 8.82%, while the corresponding interest rate on new deposits contracted by 17 basis points to 1.55%. On the one hand, the rise in lending rates was driven by rate increases for residential construction and personal loans, which rose by 61 and 22 basis points, respectively. These rate increases outweighed more modest rate declines on commercial and “*other*” loans, which fell by 17 and 24 basis points, respectively. On the other hand, the reduction in deposit rates was solely attributable to a 12 basis-point decline on time deposits, as savings and savings/chequing deposits rose by 11 and 12 basis points, while demand deposits rates was unchanged.

The impact of the gradual tightening in liquidity conditions, along with the uneven distribution of bank reserves, suppressed banks’ demand for Treasury bills (T-bills). Aggregate T-bill holdings by domestic banks contracted to \$160.4mn (65.5% of the outstanding principal amount), down from \$187.7mn at the end of December 2018. Although interests by non-bank participants widened, their cumulative holdings grew by only \$4.5mn to \$10.5mn. Consequently, the Central Bank’s T-bill portfolio expanded by \$22.8mn to \$74.1mn, as lender of last resort. The lackluster market demand caused the T-bill yield to inch up by approximately one basis point to 1.23565% at the latest

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

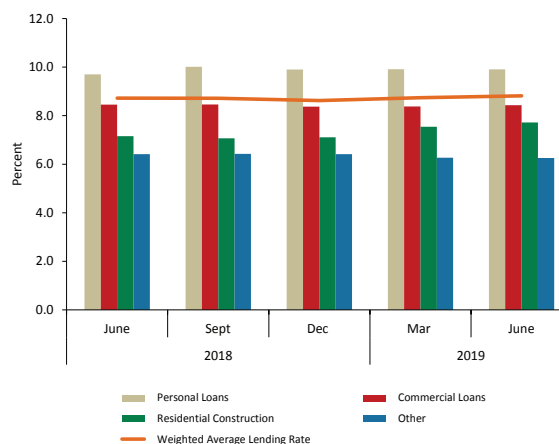
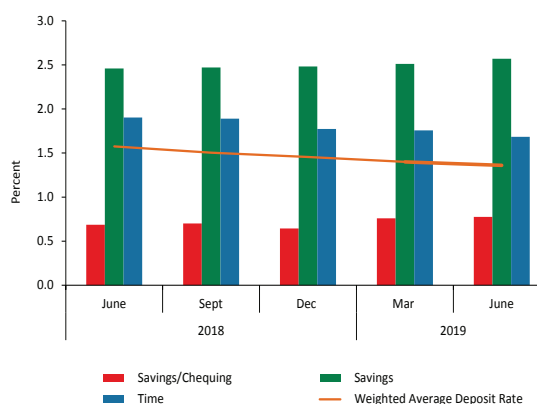
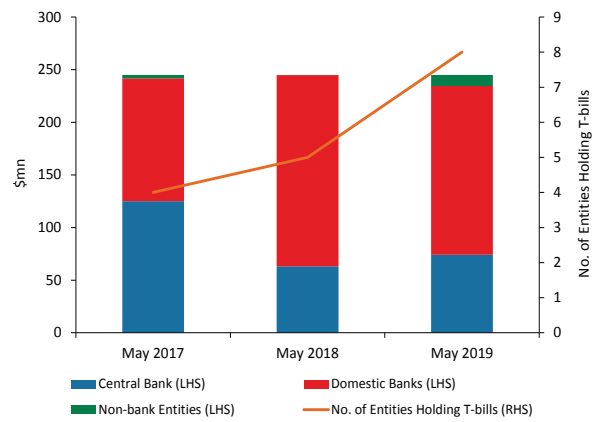


Chart 2.6: Domestic Banks’ Weighted (Rolling) Average Interest Rates on Deposits



auction in May from 1.22435% at the last auction in 2018.

Chart 2.7: Distribution and Number of Entities Holding Treasury Bills



Domestic Production and Prices

Belize’s real GDP expanded by 1.5% in the first half of 2019, decelerating from 3.7% in the same period of 2018. Worsened drought conditions led to a 0.8% contraction in the second quarter after a robust 4.0% expansion in the first. Consequently, the growth momentum in agriculture, fishing, and service-based industries slowed, while hydroelectricity generation contracted.

In the primary sector, a modest 4.3% growth in “*Agriculture, Hunting, and Forestry*” alongside a 17.0% upturn in “*Fishing*” drove primary output up by 5.0% year-on-year in the first half of 2019. This outcome resulted as positive contributions from higher sugarcane and banana yields, arising largely from increased production acreage, outweighed losses from the spiralling decline in citrus harvests, owing to citrus greening. The marked improvement in fisheries reflected a mild recovery in farmed shrimp production from the devastating effects of the Early Mortality Syndrome (EMS) disease, as conch wild catch virtually stagnated, and lobster and fish production declined.

Secondary output shrank by 9.2% with declines in the three major industrial groupings. The abnormally dry weather hindered hydroelectricity generation, resulting in a 17.7% contraction in “*Electricity and Water Supply*”, despite a 5.9% upturn in water production.

“*Construction*” activities were down 12.9%, partly in response to reduced importation of construction materials, including cement. “*Manufacturing*” shrank by 0.3%, as value added gains from higher sugar, molasses and beer production were offset by lower citrus juice and soft drink production.

Tertiary sector output expanded by 4.1%, supported by modest growth across all five major groupings of service-based industries. The largest category within the sector, “*Wholesale and Retail Trade*”, grew by 6.4%, in line with the rise in merchandise imports. However, a moderation in tourist arrivals slowed “*Hotels and Restaurants*” and “*Transport and Communication*” to 5.2% and 2.5%, respectively, when compared to the same period a year ago. Meanwhile, the financial industry’s performance strengthened, expanding by 2.2% compared to a 0.3% decline in the same period of 2018. Lastly, “*Government Services*” was up 3.6%, with increased outlays on public servants’ emoluments.

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

	Dec - June 2017/2018	Dec - June 2018/2019
Deliveries of Sugarcane to BSI & Santander (long tons)	1,680,555	1,685,458
Sugar Processed by BSI & Santander (long tons)	175,340	188,511
Molasses processed by BSI & Santander (long tons)	51,669	58,102
Performance		
Factory Time Efficiency (%)	88.73	95.94
Cane Purity (%)	86.31	86.47
Cane/Sugar	9.58	8.94

Source: BSI and Santander Group

Sugarcane and Sugar

The extended dry weather pushed sugarcane harvesting in the north past June when the crop-season usually ends. Notwithstanding, sugarcane deliveries still contracted by 3.1% to 1,216,579 long tons on account of a later harvest start and a slower average milling rate.

The sugarcane season out west ran for 16 weeks, spanning from 20 February to 11 June. Favourable weather conditions, improved husbandry practices, and a 9.3% expansion in production acreage lifted sugarcane deliveries by 10.1% to 468,879 long tons. The higher western outturn marginally compensated for the decline in the north, resulting in a 0.3% increase in cumulative sugarcane deliveries to 1,685,458 long tons.

Total sugar production rose by a wider margin of 7.5% to 188,511 long tons, spurred by a 0.2% enhancement in cane purity to 86.5%, owing to drier weather conditions, and an 8.1% improvement in factory time efficiency to 95.9%. Thus, the weighted average long tons-cane-to-long ton sugar ratio improved by 6.7% to 8.9, representing the best cane-to-sugar ratio since the 2014/2015 crop year. Molasses production rose by 12.5% to 58,102 long tons.

The average price for cane deliveries in the north is set to increase by 4.6% to \$47.55 per long ton of cane for this crop cycle relative to the previous one. Better cane

quality, lower freight costs, and higher molasses prices all contributed to the overall price improvement.

Citrus

Total citrus deliveries for the 2018/2019 citrus crop year, which ended on 12 June, contracted by 11.8% to 2.3mn boxes. The combined effects of citrus greening and citrus leprosis continued to decimate citrus groves and reduce fruit harvests. Orange deliveries fell by 13.4% to 2.1mn boxes, resulting in the fifth consecutive annual decline. On a brighter note, grapefruit deliveries grew by 8.2% to 0.2mn boxes, supported by fresh replanting efforts to mitigate the deleterious impact of citrus greening.

Table 3.2: Output of Citrus Products

	Oct - June 2017/2018	Oct - June 2018/2019
Deliveries (boxes)		
Orange	2,433,409	2,106,513
Grapefruit	205,475	222,288
Total	2,638,884	2,328,801
Concentrate Produced (ps)		
Orange	13,918,012	12,237,550
Grapefruit	778,838	959,639
Total	14,696,850	13,197,189
Not from Concentrate (ps)		
Orange	268,242	250,581
Grapefruit	35,637	11,188
Total	303,879	261,769
Pulp (pounds)		
Orange	1,610,352	1,139,712
Grapefruit	103,880	296,800
Total	1,714,232	1,436,512
Oil Produced (pounds)		
Orange	809,600	639,600
Grapefruit	22,600	33,600
Total	832,200	673,200

Sources: CGA and CPBL

In line with the drop in fruit volume, citrus juice production contracted by 10.3% to 13.5mn pound solids (ps), reflecting a 1.7% improvement in average juice yield to 5.8ps. Disaggregation by juice type showed that orange juice production fell by 12.0% to 12.5mn ps, with a 1.7% increase in juice outturn to 5.9 ps per box. Furthermore, grapefruit juice production expanded by 19.2% to 1.0mn ps, boasting a 10.2% rise in average juice yield to 4.4 ps per box.

Outturn of major citrus by-products also contracted this crop year. Citrus pulp production fell by 16.2% to 1.4mn pounds, and citrus oil production contracted by 19.1% to 0.7mn pounds.

The second price estimate for the 2018/2019 crop year for orange deliveries fell by \$0.16 to \$2.24 per ps. This decline was due to weaker international prices because of a surge in global orange juice production with larger output from the US and Brazil. In contrast, the second price estimate for grapefruit increased by \$1.48 to \$5.12 per ps, as a marginal rise in global juice production was almost offset by an increase in consumption.

Banana

Banana production rebounded by 17.7% with yields up to 2.4mn 40-pound boxes in the first half of 2019, boosted by favourable weather and new production acreage. The addition of two small farms helped push acreage under cultivation up

Table 3.3: Banana Production

	40-pound boxes	
	Jan - June 2018	Jan - June 2019
Quarter 1	921,182	1,161,038
Quarter 2	1,073,528	1,186,710
Total	1,994,711	2,347,748

Source: BGA

by 15.2% (991.9 acres) to 7,537.0 acres between January 2018 and January 2019. Of the total, 6,816.6 acres were under production, 399.5 acres were under plantilla (trees too young to harvest), and 321.0 acres were being prepared for planting.

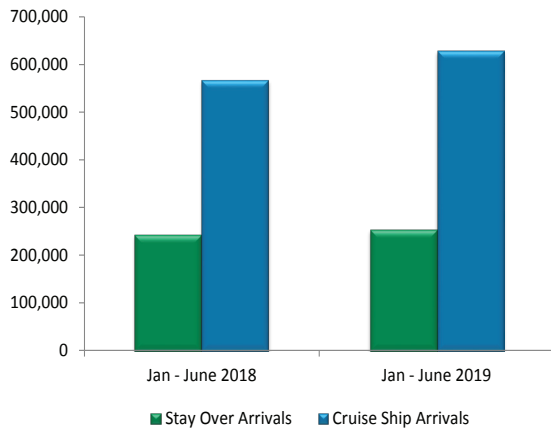
Petroleum

Crude oil extraction contracted by 17.5% to 128,990 barrels during the first half of 2019, reflecting a 151-barrel reduction in the average daily extraction rate to 713 barrels per day. Production fell at the Spanish Lookout and Never Delay oil fields by 17.5% to 127,408 barrels, and 20.2% to 1,582 barrels, respectively.

Tourism

According to the World Tourism Organisation, international tourist arrivals grew by 4.0% in the first half of 2019 compared to the same period of 2018. The regional performance was even stronger, as tourist arrivals in the Caribbean expanded by 17.0%, underpinned by strong US demand and a rebound from severe hurricane damage in late 2017.

Chart 3.1: Tourist Arrivals



Sources: BTB, CBB and Immigration Department

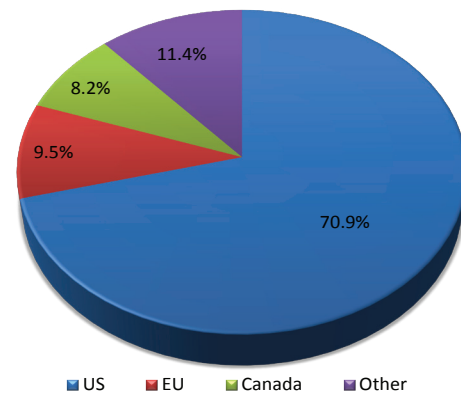
In Belize, stay-over arrivals for the first half of the year expanded by 4.6% to 253,424 visitors relative to the same period last year. Air transport remained the dominant mode of transportation with air arrivals up by 5.1% to 213,450 visitors, benefiting from additional flights for the winter season. Arrivals by seaport grew sharply, rising by 25.3% to 3,243 visitors. In contrast, arrivals by way of land virtually stagnated, expanding by only 0.1% to 36,731 visitors.

Analysis by country of origin showed continued growth in arrivals from Belize's largest source markets. Stay-over arrivals from the US, Canada, and Europe expanded by 3.3%, 9.2%, and 3.7% to 173,959, 19,005 and 23,111 visitors, respectively. Growth in arrivals from all other countries was even more robust, rising by 9.6% to 26,337 with notable increases in visitors from Asia (5.6%) and South America (13.5%). The share of visitors from the US slipped by

0.8 percentage point to 70.9%, while the faster growth pace of visitors from Canada and all other nations combined lifted their shares by 0.4 percentage point to 8.2% and by 0.5 percentage point to 11.9%, respectively. The amount of visitors from Europe remained steady at 9.5%.

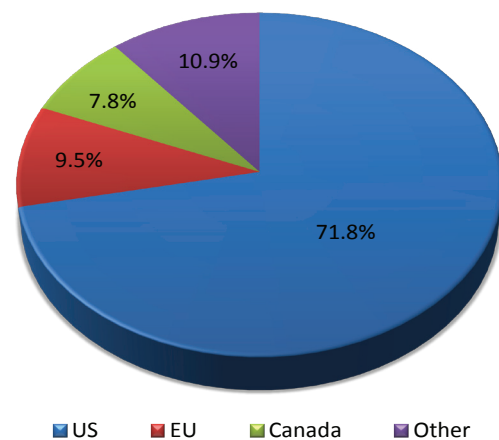
Cruise ship disembarkations grew by 10.8% to 627,990 visitors, buoyed by a

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



Sources: BTB and CBB

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



Sources: BTB and CBB

seven-ship increase in port calls to 223 ships at the half-year mark. Calls to the Belize City Port rose by nine ships to 165, resulting in a 10.9% expansion in visitors to 438,591. Although port calls to Harvest Caye was down by two to 58 ships, the number of visitors to that destination expanded by 10.6% to 189,400, as ships with increasingly larger passenger capacity visited the port. Consequently, the share of visitors to the Belize City and Harvest Caye ports remained unchanged at 69.8% and 30.2%, respectively, when compared to the same period in 2018.

Consumer Price Index

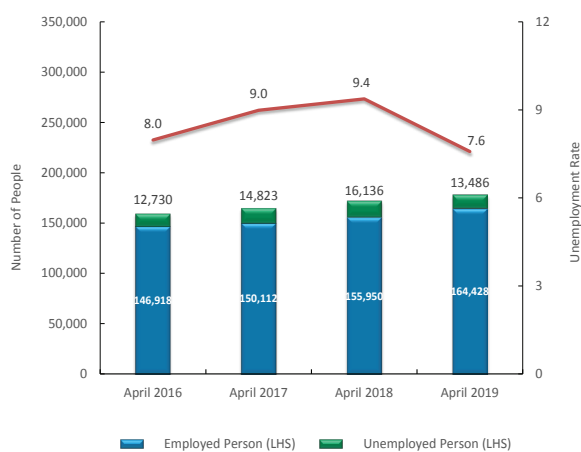
The Consumer Price Index (CPI) recorded no change in price level during the first half of 2019 relative to the same period of 2018. Upward price pressures for items, such as cable subscriptions and nightclub admissions in “*Recreation and Culture*” (1.8%) and tuition and registration fees in “*Education*” (3.0%), were neutralised by lower international airfare prices in “*Transport*” (2.0%) and smaller declines in other sub categories.

Employment

The unemployment rate fell to a historic low of 7.6% in April 2019 relative to April 2018. The number of persons employed grew by 8,478 (5.4%) to 164,428, outpacing the 5,828 persons that were added to the labour force.

Employment in the service sector expanded by 8.7%, driven mainly by higher male

Chart 3.4: Labour Force Statistics



Source: SIB

employment in elementary occupations and clerical jobs, and greater number of females workers in a broad range of service industries. Jobs among primary industries also expanded, as the number of persons employed in that sector grew by 4.6%. Overall gains, however, were dampened by a 5.9% decline in secondary sector employment, owing mainly to job losses for males in construction activities.

The labour force participation rate improved by 0.6 percentage points to 66.2%.

International Trade and Payments

During the first half of 2019, the external current account deficit rose marginally by 0.1 percentage point to 1.7% of GDP (\$69.0mn) when compared to the same period of 2018. The slight worsening in external imbalance was due to a sizeable expansion in the trade deficit in goods, which overshadowed gains from higher tourism revenue and remittance inflows, and lower profit repatriation. Net financial inflows to finance the current account deficit included \$3.4mn on the capital account and \$64.2mn on the financial account. Whereas the former contracted by \$15.3mn owing to a temporary reduction in capital investment grants, the latter expanded by \$5.6mn, as an increase in foreign loans to private entities was moderated by a downturn in foreign direct investments. To cover the gap, \$36.5mn was drawn down from the Central Bank's gross international reserves, which slipped to \$554.8mn—the equivalent of 3.3 months of merchandise imports at June end.

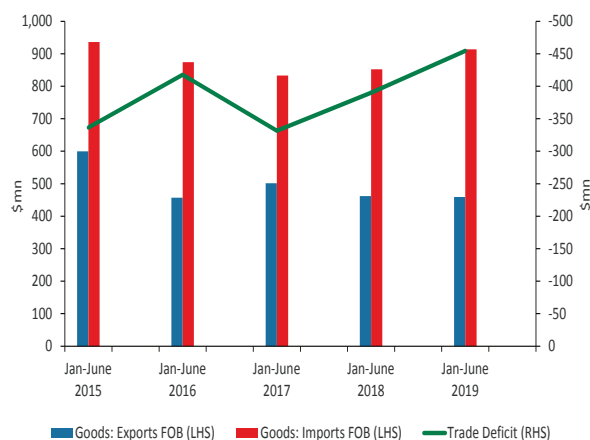
Table 4.1: Balance of Payments Summary

	\$mn	
	Jan - June 2018 ^R	Jan - June 2019 ^P
A. CURRENT ACCOUNT		
(I+II+III+IV)	-61.7	-69.0
I. Goods (Trade Balance)	-389.9	-454.8
Exports, Free on Board (FOB)	462.1	459.1
Domestic Exports	222.8	209.7
CFZ sales	198.4	210.2
Other re-exports	40.9	32.2
Imports, FOB	852.1	913.9
Domestic Imports	718.1	780.4
CFZ Imports	134.0	133.5
II. Services	427.9	464.3
Transportation	-36.8	-31.4
Travel	491.0	511.1
Other Services	-26.4	-15.3
III. Primary Income	-168.9	-161.3
Compensation of Employees	-4.7	-5.2
Investment Income	-164.2	-156.2
IV. Secondary Income	69.2	82.8
Government	-5.8	-3.5
Private	75.1	86.2
B. Capital Account	18.7	3.4
C. Financial Account	-58.6	-64.2
D. NET ERRORS AND OMISSIONS	-23.8	-35.0
E. RESERVE ASSETS	-8.2	-36.5

^R - Revised

^P - Provisional

Chart 4.1: Trade Deficit in Goods



The trade deficit in goods expanded by 16.6% to \$454.8mn, as exports fell by 0.6% and imports grew by 7.3%. Exports, f.o.b., contracted by \$3.0mn to \$459.1mn, precipitated by a 5.9% decline in domestic exports, as re-exports inched up by 1.3%. Domestic exports declined to \$209.7mn on account of lower revenues from all major commodities, except marine products, bananas, and molasses. Meanwhile, total re-

exports expanded marginally by 1.3% to \$242.4mn, as the rise in commercial free zone (CFZ) sales narrowly outweighed the fall in other re-exports. Imports, f.o.b., expanded by \$61.8mn to \$913.9mn, driven largely by increased outlays on fuels and electricity in “*Mineral Fuels and Lubricants*”; ceramic tiles, and iron and steel structures in “*Manufactured Goods*”; and fertilizers in “*Chemical Products*”. Notably, commercial free zone imports dipped by 0.3%.

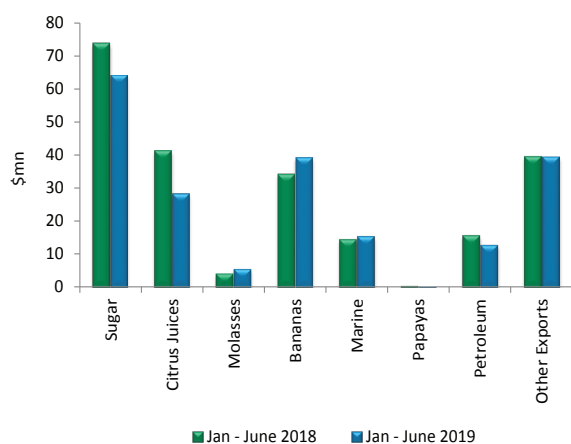
For the first half of the year, sugar export revenue fell by 12.3% to \$64.1mn, as a result of the 7.9% decline in export volume to 102,551 long tons due to timing differences in shipping schedules and weaker world market prices in response to increased global production. As customary, majority of sugar sales went to the EU (94.4%), while sales to CARICOM accounted for most of the balance (5.6%). Molasses earnings rose by 38.8% to \$6.6mn, driven by an 8.4%

expansion in export volume to 32,315 long tons and improved market prices arising from increased molasses demand for use in ethanol production.

Export earnings for citrus juices contracted by 29.6% to \$24.4mn, reflecting a sharp 29.9% reduction in export volume to 7.6mn ps in line with the downward trend in citrus juice production. Orange concentrate sales nosedived, falling by 34.1% to \$21.1mn, underpinned by a 31.5% plunge in export volume to 7.0mn ps. CARICOM remained the principal market for orange concentrate sales, accounting for 46.9% of the product’s export volume. Notwithstanding, orange concentrate exports to CARICOM dipped by 2.5% to 3.5mn ps, while receipts fell by 3.1% to \$13.1mn. Sales to the next major market, the US, more than halved to 2.4mn ps, resulting in receipts of only \$4.6mn. In contrast, exports to the EU edged up by 6.0% to 1.0mn ps valued at \$3.0mn. On the upside, grapefruit concentrate revenue grew by 25.1% to \$3.1mn, as the effects of higher market prices more than compensated for the 2.4% reduction in export volume that amounted to 0.5mn ps.

Revenue from marine products increased by 5.9% to \$15.6mn, boosted by a 14.5% rise in cumulative export volume to 1.1mn pounds. This marked improvement was mostly attributable to an 89.5% upsurge in farmed shrimp export volume to 0.4mn pounds, which led to a more

Chart 4.2: Domestic Exports



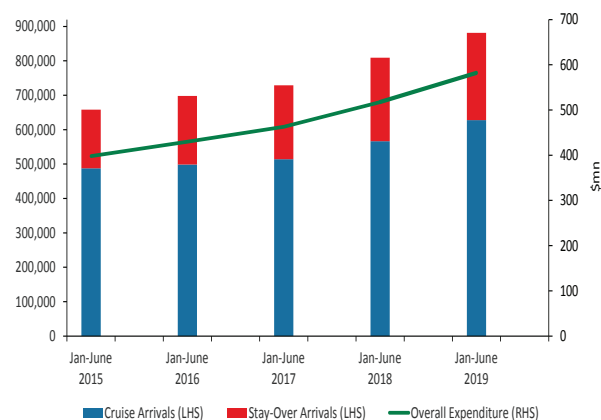
Sources: SIB and CBB

than doubling in revenue to \$2.3mn. Conch receipts exports were also up by 10.7% at \$5.8mn, propped up by a 0.6% increase in sale volume to 0.4mn pounds and improved market prices. On the downside, lobster earnings contracted by 12.6% to \$7.5mn, precipitated by a 15.8% reduction in export volume to 0.3mn pounds. Fish exports was miniscule at 0.02mn pounds.

Banana export receipts grew by 19.9% to \$46.1mn, stemming from a 17.7% increase in export volume to 42,595 metric tons. In contrast, revenues from crude oil exports declined by 18.7% to \$12.8mn, despite a 1.9% uptick in export volume to 135,542 barrels. The average price per barrel fell by US\$11.99 to US\$47.33 in the first half of 2019 relative to the same period of 2018, as weakened global demand coincided with rising US crude inventories.

The surplus on service account rose by 8.5% to \$464.3mn, attributable mainly to the rise in tourism earnings, stemming from overall increases in both overnight and cruise-ship arrivals during the first half of the year. Accordingly, net travel receipts rose by 4.1% to \$511.1mn, buoyed by the upswing in tourism revenue. Concurrently, net outflows for transportation services contracted by 14.4% to \$31.4mn, resulting from a rise in shipping agents' earnings for rendering auxiliary services to cruise lines, which dampened the impact of moderately

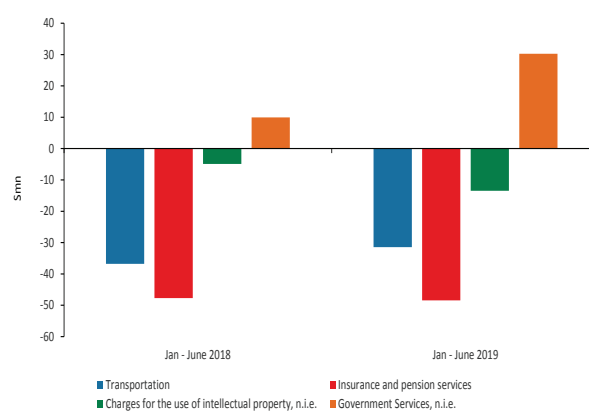
Chart 4.3: Tourists Arrivals and Expenditure



higher outlays on international freight payments. In addition, net outflows for all other services combined contracted by 42.0% to \$15.3mn, as payments for foreign insurance services, telecommunication services, and intellectual property were dampened by increased revenue from the provision of other miscellaneous business services and higher inward transfers to foreign embassies as well as international and regional organisations stationed in Belize.

Net outflows on the primary income account edged down by 4.5% to

Chart 4.4: Breakdown of Other Services



\$161.3mn, as profit repatriation by foreign direct investment enterprises engaged in energy, petroleum, and tourism activities slowed. Conversely, net inflows on the secondary income account rose by 19.6% to \$82.8mn, boosted by modest increases in inward remittances and transfers to religious and non-profit organizations.

Net inflows on the capital account shrank to \$3.4mn in tandem with a marked reduction in grants from the EU and Republic of China (ROC)/Taiwan for capital works. The net surplus on the financial account expanded by 9.6% to \$64.2mn, supported largely by \$97.5mn in net foreign direct investments (particularly, in real estate and tourism-related construction activities) and \$19.1mn in net loans disbursements to the private sector. These inflows were partly offset by the \$56.1mn increase in domestic banks' net foreign assets abroad.

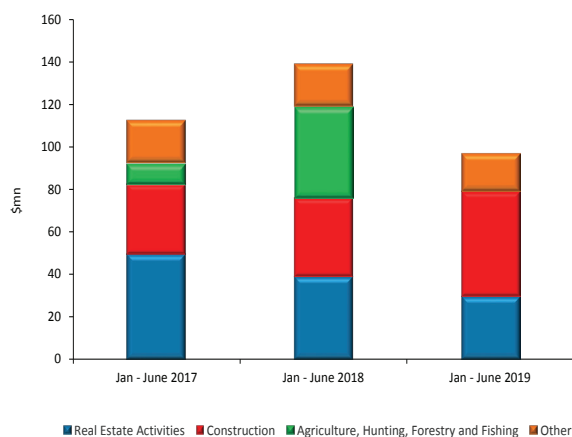
Table 4.2: Capital and Financial Accounts

	\$mn	
	Jan - June 2018 ^R	Jan - June 2019 ^P
A. CAPITAL ACCOUNT	18.7	3.4
B. FINANCIAL ACCOUNT (1+2+3+4)	-58.6	-64.2
1. Direct Investment in Belize	-126.1	-97.5
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	67.5	33.2
Monetary Authorities	0.5	-1.8
General Government	-17.9	-1.9
Banks	64.5	56.1
Other Sectors	20.5	-19.1
C. NET ERRORS AND OMISSIONS	-25.4	-34.9
D. OVERALL BALANCE	-8.2	-36.5
E. RESERVE ASSETS	-8.2	-36.5

^R - Revised

^P - Provisional

Chart 4.5: FDI Breakdown by Sector



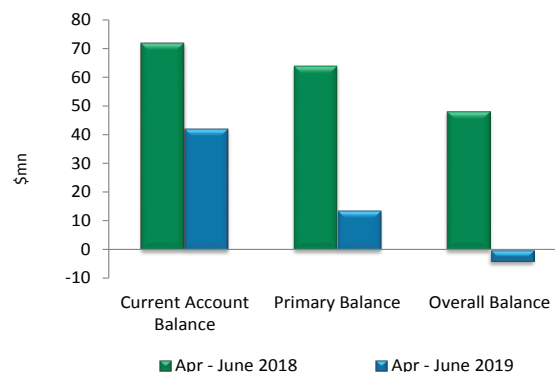
Government Operations and Public Debt

For the **first half of 2019 (January-June)**, Central Government's revenue and grants fell by 1.6%, while total expenditure rose by 7.6% when compared to the same period of 2018. Consequently, the primary surplus more than halved to \$21.3mn (0.5% of GDP) and the overall balance swung to a deficit of \$40.8mn (1.0% of GDP) from a surplus of \$14.0mn in the first half of 2018. The downturn in total revenue resulted from declines in both non-tax revenue and grants since tax revenue grew by 2.8% in the first half of the year. Meanwhile, the rise in total expenditure was driven by a 4.3% increase in current spending with heightened outlays across all major expenditure categories and a 30.9% surge in capital spending with increased investments on physical infrastructure. The overall fiscal deficit was financed by net borrowings from the Central Bank.

During the **first quarter (April-June) of the 2019/2020 fiscal year (FY)**, Central Government's revenue rose by 3.6% to \$297.9mn, while its expenditure grew by 15.8% to \$301.9mn. Weakened fiscal consolidation efforts led to a 1.3 percentage points decline in primary surplus to 0.3% of GDP (\$13.7mn) and an overall deficit of 0.1% of GDP (\$4.0mn).

Current revenue fell by 3.8% to \$296.1mn (24.7% of the budgeted amount), reflecting modest shortfalls in tax and

Chart 5.1: Central Government's Operations



Sources: MOF and CBB

non-tax revenues. Tax collections fell by 1.9% (\$5.2mn) to \$263.8mn, dragged down by declines in taxes on goods and services, and in international trade and transactions, attributable in part to the second quarter slowdown in economic activities. The former had contracted by 3.1% (\$4.8mn) to \$147.9mn as a \$7.3mn expansion in general sales tax receipts was outweighed by lower uptakes of stamp duty (\$7.5mn), excise duty (\$4.8mn), and taxes on foreign currency transactions (\$0.2mn). Meanwhile, the latter was down by 6.0% (\$2.5mn) to \$39.4mn, as import duties and social fees decreased by \$1.7mn and \$0.8mn, respectively. These shortfalls were somewhat offset by a \$2.2mn increase in collections on income and profits.

Non-tax revenues fell by 16.6% to \$32.3mn (29.3% of the budgeted amount), owing to lower receipts from property income and other revenues, as revenues from licenses

Table 5.1: Central Government's Revenue and Expenditure

	\$mn			
	Jan 2018 to June 2018	Jan 2019 to June 2019	Apr 2018 to June 2018	Apr 2019 to June 2019
Total Revenue and Grants	607.1	597.5	309.0	297.9
Of which: Current Revenue	587.0	588.7	307.7	296.1
Of which: Grants	19.0	4.3	0.8	0.5
Total Expenditure	593.0	638.3	260.8	301.9
Current Expenditure	519.6	542.2	235.6	254.0
Capital Expenditure	73.4	96.1	25.1	47.9
Current Balance	67.4	46.5	72.1	42.1
Primary Balance	72.6	21.3	64.0	13.7
Overall Balance	14.0	-40.8	48.2	-4.0

Source: MOF

rose. Property income declined by 53.0% to \$6.2mn on account of reductions in income transfers from BTL, the Belize Tourism Board and the Central Bank. However, the slump in other non-tax revenues was milder, dipping by 5.6% to \$18.2mn with lower income withdrawal from the international ship registry. In

contrast, revenue from licenses expanded by 25.9% to \$7.9mn, driven by higher takes from lottery fees, departure tax, and other miscellaneous items.

Capital revenue more than doubled to \$1.3mn on account of heightened land sales. Meanwhile, grant inflows remained

Table 5.2: Summary of Central Government Revenue

	\$mn			
	Jan 2018 to June 2018	Jan 2019 to June 2019	Apr 2018 to June 2018	Apr 2019 to June 2019
Current Revenue	587.0	588.7	307.7	296.1
Tax Revenue	516.6	531.0	269.1	263.8
Income and Profits	144.4	150.7	72.7	75.0
Taxes on Property	3.7	3.6	1.7	1.5
Taxes on Goods and Services	289.1	298.6	152.7	147.9
International Trade and Transactions	79.5	78.1	42.0	39.4
Non-Tax Revenue	70.4	57.8	38.7	32.3
Property Income	22.6	6.7	13.1	6.2
Licenses	12.8	16.9	6.3	7.9
Other	35.0	34.1	19.3	18.2
Capital Revenue	1.0	4.5	0.5	1.3
Grants	19.0	4.3	0.8	0.5

Source: MOF

Table 5.3: Summary of Central Government Expenditure

	\$mn			
	Jan 2018 to June 2018	Jan 2019 to June 2019	Apr 2018 to June 2018	Apr 2019 to June 2019
Current Expenditure	519.6	542.2	235.6	254.0
Wages and Salaries	216.0	223.1	109.3	112.4
Pensions	43.8	46.6	22.7	22.8
Goods and Services	114.0	121.7	45.1	54.3
Interest Payments	58.6	62.1	15.8	17.8
of which: External	40.6	44.2	8.2	10.3
Subsidies and Current Transfers	87.2	88.7	42.8	46.8
Capital Expenditure	73.4	96.1	25.1	47.9
Capital II	28.3	44.3	11.4	22.2
Capital III	44.5	50.7	13.2	25.1
Net Lending	0.6	1.1	0.6	0.6

Source: MOF

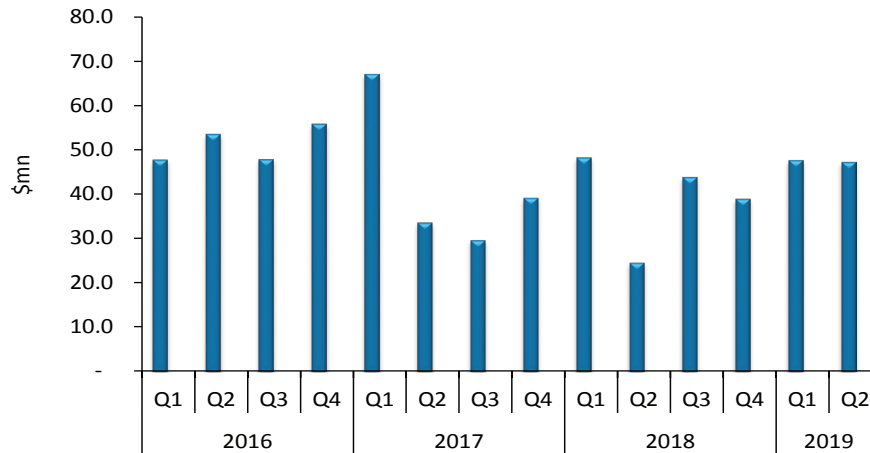
minimal at \$0.5mn and underperformed more than any other major revenue category, with Central Government receiving only 2.1% of the budgeted amount during the first quarter of the FY.

Total expenditure and net lending expanded by 1.0% of GDP (\$41.1mn) to \$301.9mn, driven by increases in both current and capital outlays. Current expenditure rose by 7.8% to \$254.0mn (23.6% of the budgeted amount) with increased spending across all major expenditure categories. Purchases of goods and services grew by the largest margin, rising by 20.6% (\$9.3mn) to \$54.3mn during the period. Interest payments were up by 12.6% (\$2.0mn) with a \$2.1mn rise in external interest payments on an expanding external debt

stock. Compensation to public servants in the form of wages and salaries, pensions, and subsidies and current transfers increased by 2.8%, 0.5%, and 9.2%, respectively.

Capital spending and net lending expanded by \$22.7mn to \$47.9mn (1.2% of GDP), accounting for 26.7% of budgeted outlays. Of total capital expenditure, approximately 46.7% was spent on infrastructural projects, including the rehabilitation of the major highways; construction of the airport-link road; maintenance of bridges; works on the south side of Belize City; and construction of the Macal Bridge. Land management and environmental projects accounted for 12.3% and 6.1%, respectively. Expenditure on sports, education, social protection, and tourism

Chart 5.2: Central Government's Development Expenditure



Sources: MOF

accounted for 11.27%. The remainder was spent on health, agriculture, housing, security, furniture, equipment, and office building upgrades.

Central Government's financing gap for the first quarter of 2019/2020 FY was \$24.8mn.

Domestic Debt

During the first half 2019, Central Government's domestic debt rose by 3.8% to \$1,085.0mn (27.2% of GDP). As a result, the share of domestic debt to total public debt rose by 0.8 percentage points to 29.7% at the end of June 2019.

Disbursements from domestic sources exceeded amortization payments by \$39.6mn over the six-month period. New disbursements included the issuance of \$20.0mn one-year Treasury notes in February and the drawdown of an

additional \$20.0mn from the Central Bank overdraft facility. Amortisation payments totalled \$0.4mn and were distributed among loans obtained from the Belize Social Security Board, Debt for Nature Swap, and Heritage Bank Ltd.

Interest payments summed to \$17.7mn. Central Bank received \$7.8mn combined on Central Government's overdraft advances and on its Treasury security holdings. Non-bank entities earned \$6.0mn, while domestic banks collected \$3.9mn on their Government securities and loans. Notably, the annual effective interest rate to June 2019 fell to 3.3%, down from 3.6% in the previous period ending June 2018. This downward trend reflected the gradual decline in interest rates on Central Government's overdraft facility with the Central Bank and the issuance of lower-yielding one-year Treasury notes to finance budget deficits.

Table 5.4: Central Government's Domestic Debt

	\$mn		
	Dec 2018	June 2019	Changes in Stock
Overdraft	52.1	72.0	20.0
Loans	93.3	92.9	-0.4
Treasury Bills	245.0	245.0	0.0
Treasury Notes	655.0	675.0	20.0
Total	1,045.3	1,085.0	39.5

In securities trading, the Central Bank and non-bank entities increased their Treasury bill holdings by \$22.7mn and \$4.6mn, respectively, while domestic banks holdings fell by \$27.3mn. As for Treasury notes, the Central Bank increased its holdings by \$25.5mn, adding \$20.0mn in one-year notes in February from the primary market to its portfolio. Furthermore, it purchased \$6.0mn in two-year floating rate notes from a domestic bank in June, while selling \$0.6mn in one-year notes to non-bank entities on the secondary market. Consequently, the Central Bank's share of Central Government's domestic debt rose to 39.9% at the end of June, up from 34.9% at the end of December 2018. In turn, shares held by banks and non-bank entities narrowed to 36.6% and 23.5% over the same period, down from 41.2% and 23.9%, respectively.

Public Sector External Debt

Between January and June, the public sector's external debt edged up by 0.1% (\$1.8mn) to \$2,570.8mn, as loan disbursements of \$44.5mn outweighed

principal repayments of \$42.7mn and downward valuation adjustments.

Of total loan disbursements, \$32.2mn went to Central Government, with \$29.3mn and \$2.9mn sourced from multilateral and bilateral lenders, respectively. Multilateral disbursements comprised \$9.2mn from the Caribbean Development Bank (CDB) towards 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 the Airport Link Road Project, 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. As for bilateral creditors, the Government of Kuwait disbursed \$1.7mn in support of the Hummingbird Highway upgrade and the ROC/Taiwan advanced \$1.0mn for the House of Culture Rejuvenation Project.

Loan disbursements to the non-financial public sector totalled \$9.6mn, most of which went to BTL for its national broadband project. The financial public sector got \$2.7mn, with Development Finance Corporation receiving that amount from the CDB.

Principal loan repayments summed to \$42.7mn. Central Government repaid \$40.7mn on loans to ROC/Taiwan (\$14.5m) and multilateral creditors (\$26.3mn). Furthermore, the financial and non-financial public sectors repaid \$0.4mn and \$1.5mn, respectively.

Interest and other payments totalled \$46.4mn. Commercial creditors received the largest amount with the \$26.0mn interest payment on the 2034 bond in February. In comparison, bilateral and multilateral lenders received \$6.0mn and \$12.7mn, respectively. The annualized effective interest rate rose by 0.3 percentage points to 3.6% at June 2019.

At the end of June, Central Government held 94.6% of the public sector’s external debt. Notably, Central Government’s largest two creditors, the 2034 bond holders and the Government of Venezuela, accounted for more than half (61.0%) of the total. Corollary, the financial and non-financial public sectors held much smaller portions of the external debt stock at 3.2% and 2.2%, respectively.

Chart 5.3: External Debt Service

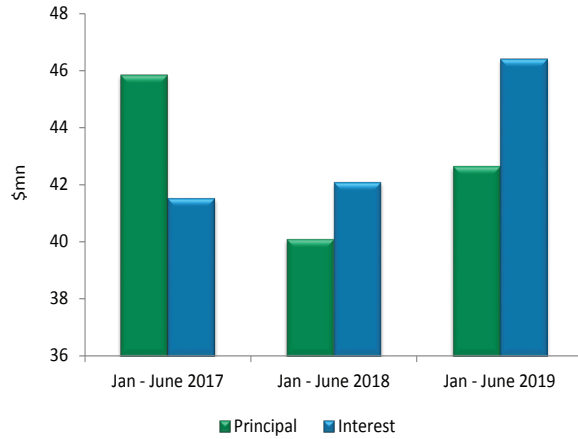
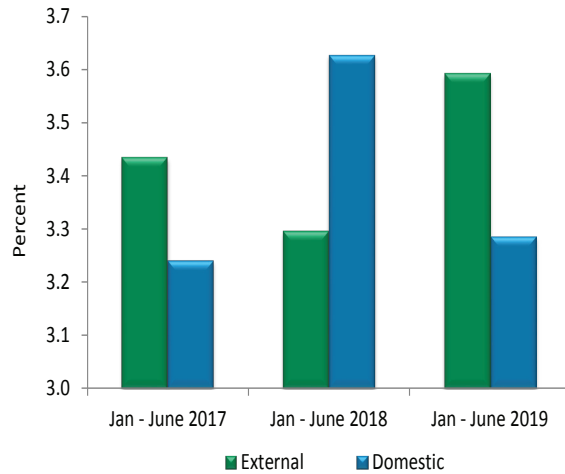


Chart 5.4: Average Interest Rate on Central Government Domestic Debt and Public Sector External Debt



ANNEX I

Table 6.1: Gross Domestic Product Growth Rates of Selected Countries

	Percent	
	Mar 2019	June 2019
Advanced Economies		
US ⁽³⁾	3.1	2.0
UK ⁽²⁾	0.6	-0.2
Euro area (19 countries) ⁽¹⁾	1.3	1.2
Japan ⁽³⁾	2.1	1.3
Emerging Economies		
China ⁽¹⁾	6.4	6.2
India ⁽¹⁾	5.8	5.0
Brazil ⁽¹⁾	0.5	1.0
Mexico ⁽¹⁾	-0.3	0.0
Caribbean Economies		
Jamaica ⁽¹⁾	1.8	1.3
Barbados ⁽²⁾	-0.2	-0.2

⁽¹⁾ Percentage change in the quarter compared to the same quarter of the previous year.

⁽²⁾ Percentage change in the quarter compared to the previous quarter.

⁽³⁾ Percentage change on an annualized basis.

Sources: Respective Statistical Bureaus and Central Banks.

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

	\$mn		
	Position as at June 2019	Changes During	
		Dec 2018 to June 2019	Dec 2017 to June 2018
Net Foreign Assets	877.3	20.8	55.2
Central Bank	556.4	-36.0	-9.3
Domestic Bank	320.9	56.8	64.5
Net Domestic Credit	2,795.2	92.7	-37.7
Central Government (Net)	593.2	14.2	-42.2
Other Public Sector	66.4	17.0	20.4
Private Sector	2,135.6	61.5	-15.9
Central Bank Foreign Liabilities (Long-term)	49.8	0.0	-0.6
Other Items (Net)	491.8	-0.1	-4.2
Money Supply (M2)	3,130.9	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 6.3: Money Supply

	\$mn		
	Position as at June 2019	Changes During	
		Dec 2018 to June 2019	Dec 2017 to June 2018
Money Supply (M2)	3,130.9	113.6	22.3
Money Supply (M1)	1,682.8	84.4	8.9
Currency with the Public	339.6	4.2	-7.6
Demand Deposits	1,315.5	79.1	16.7
Savings/Chequing Deposits	27.7	1.1	-0.2
Quasi-Money	1,448.1	29.2	13.4
Savings Deposits	766.1	35.7	18.6
Time Deposits	682.0	-6.5	-5.2

Table 6.4: Net Foreign Assets of the Banking System

	\$mn		
	Position as at June 2019	Changes During	
		Dec 2018 to June 2019	Dec 2017 to June 2018
Net Foreign Assets of Banking System	877.3	20.8	55.2
Net Foreign Assets of Central Bank	556.4	-36.0	-9.3
Central Bank Foreign Assets	559.1	-35.9	-9.1
Central Bank Foreign Liabilities (Demand)	2.7	0.1	0.2
Net Foreign Assets of Domestic Banks	320.9	56.8	64.5
Domestic Bank Foreign Assets	326.2	55.1	73.5
Domestic Bank Foreign Liabilities (Short-Term)	5.3	-1.7	9.0

Table 6.5: Net Domestic Credit

	Position as at June 2019	Changes During	
		Dec 2018 to June 2019	Dec 2017 to June 2018
Total Credit to Central Government	742.9	35.0	-17.5
From Central Bank	432.7	68.2	-49.2
Loans and Advances	72.0	20.0	-13.0
Government Securities ⁽¹⁾	360.7	48.2	-36.2
From Domestic Banks	310.2	-33.2	31.7
Loans and Advances	3.9	0.2	1.4
Government Securities	306.3	-33.4	30.3
Of which: Treasury Bills ⁽²⁾	160.3	-27.3	44.9
Treasury Notes	146.0	-6.1	-14.6
Other	0.0	0.0	0.0
Less Central Government Deposits	149.7	20.8	24.7
With Central Bank	106.5	4.6	12.8
With Domestic Banks	43.2	16.2	11.9
Net Credit to Central Government	593.2	14.2	-42.2
Credit to Other Public Sector	66.4	17.0	20.4
From Central Bank	0.0	0.0	0.0
From Domestic Banks	66.4	17.0	20.4
Of which: Local Government	1.9	-0.9	0.2
Public Financial Institutions	0.0	0.0	0.0
Public Utilities	45.3	3.2	20.3
Other Statutory Bodies	3.2	1.2	-0.1
Securities	16.0	13.5	0.0
Plus Credit to the Private Sector	2,135.6	61.5	-15.9
Loans and Advances	2,130.2	56.5	-15.9
Securities	5.4	5.0	0.0
Net Domestic Credit of the Banking System	2,795.2	92.7	-37.7

⁽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

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

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

		\$mn	
	Position as at June 2019	Changes During	
		Dec 2018 to June 2019	Dec 2017 to June 2018
PRIMARY SECTOR	53.8	-3.3	-4.4
Agriculture	44.6	-4.3	-5.1
Sugar	5.3	-1.5	-1.2
Citrus	0.0	0.0	0.0
Bananas	0.0	0.0	0.0
Other	39.3	-2.8	-3.9
Marine Products	9.1	0.9	0.7
Forestry	0.1	0.1	0.0
Mining and Exploration	0.0	0.0	0.0
SECONDARY SECTOR	217.3	0.0	-9.7
Manufacturing	16.3	-1.2	-0.2
Building and Construction	201.0	1.2	-9.5
Utilities	0.0	0.0	0.0
TERTIARY SECTOR	149.7	1.8	16.3
Transport	1.9	-0.1	0.8
Tourism	0.2	0.0	0.0
Distribution	20.8	3.6	1.9
Real Estate	104.0	-3.4	11.4
Residential	1.4	-0.2	0.1
Commerical	69.4	-5.4	9.6
Land Acquisition	33.2	1.3	1.7
Other ⁽¹⁾	22.8	1.7	2.2
PERSONAL LOANS	237.8	-13.2	-11.4
TOTAL	658.6	-14.6	-9.2

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

Table 6.8: Domestic Banks' Liquidity Position and Cash Reserves

		\$mn	
	Position as at June 2019	Changes During	
		Dec 2018 to June 2019	Dec 2017 to June 2018
Holdings of Approved Liquid Assets	923.4	60.0	49.9
Notes and Coins	93.5	7.1	10.8
Balances with Central Bank	422.0	-4.4	-66.5
Money at Call and Foreign Balances (due in 90 days)	232.6	89.9	102.5
Treasury Bills maturing in not more than 90 days	170.4	-38.6	27.8
Other Approved Assets	4.9	6.0	-24.7
Of which: Treasury Notes	0.0	0.0	0.0
Required Liquid Assets	654.6	31.8	19.0
Excess/(Deficiency) Liquid Assets	268.8	28.2	30.9
Daily Average Holdings of Cash Reserves	422.1	-4.7	-65.2
Required Cash Reserves	241.9	11.8	7.0
Excess/(Deficiency) Cash Reserves	180.2	-16.5	-72.2
Actual Securities Balances	160.4	-27.3	45.0
Excess/(Deficiency) Securities	160.4	-27.3	45.0

Table 6.9: Domestic Banks' Weighted Average Interest Rates

		Percent	
	Position as at June 2019	Changes During	
		Dec 2018 to June 2019	Dec 2017 to June 2018
Weighted Lending Rates			
Personal Loans	10.66	-0.13	-0.27
Commercial Loans	9.04	0.36	-0.14
Residential Construction	6.92	-0.09	-0.08
Other	6.63	-0.04	0.09
Weighted Average	9.11	0.13	-0.14
Weighted Deposit Rates			
Demand	0.01	-0.01	0.00
Savings/Chequing	0.49	0.01	0.00
Savings	2.66	-0.06	0.21
Time	1.88	-0.07	-0.09
Weighted Average	1.18	-0.06	0.03
Weighted Average Spread	7.93	0.19	-0.16

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

	Percent				
	Twelve Month Rolling Averages At			Changes	
	June 2019	Mar 2019	June 2018	June 2019 over Mar 2019	June 2019 over June 2018
Weighted Lending Rates					
Personal Loans	9.91	9.91	9.69	0.00	0.22
Commercial Loans	8.43	8.38	8.60	0.05	-0.17
Residential Construction	7.72	7.54	7.11	0.18	0.61
Other	6.25	6.27	6.49	-0.02	-0.24
Weighted Average	8.82	8.74	8.71	0.08	0.11
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.80	0.76	0.69	0.04	0.12
Savings	2.57	2.51	2.46	0.06	0.11
Time	1.90	1.76	2.02	0.14	-0.12
Weighted Average	1.55	1.40	1.72	0.15	-0.17
Weighted Average Spread	7.27	7.34	6.99	-0.07	0.27

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

	Year on Year Growth (%)	
	Jan - June 2018 ⁽¹⁾ over Jan - June 2017 ^R	Jan - June 2019 ⁽¹⁾ over Jan - June 2018 ^P
	Agriculture, hunting and forestry	1.5
Fishing	-32.6	17.0
Manufacturing (including Mining and Quarrying)	-5.8	-0.3
Electricity and Water	29.3	-17.7
Construction	-0.7	-12.9
Wholesale and Retail	7.3	6.4
Hotels and Restaurants	14.1	5.2
Transport and Communication	2.9	2.5
Other Private Services excluding Financial Services Indirectly Measured	-0.3	2.2
Producers of Government Services	4.2	3.6
All Industries at Basic Prices	3.9	1.9
Taxes on Products	-0.9	-10.2
GDP at Constant 2000 Prices	3.7	1.5

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 2 2018 ^R	Quarter 1 2019 ^P	Quarter 2 2019 ^P
Agriculture, Hunting and Forestry	76.8	86.3	86.3	83.9
Fishing	5.5	4.1	7.3	3.9
Manufacturing (including Mining and Quarrying)	49.3	50.9	50.5	49.3
Electricity and Water	37.0	47.7	31.0	38.7
Construction	21.2	23.1	20.6	18.0
Wholesale and Retail	145.5	157.3	157.5	164.7
Hotels and Restaurants	40.7	27.4	43.5	28.2
Transport and Communication	77.6	77.4	80.7	78.2
Other Private services excluding Financial Services Indirectly Measured	117.0	116.5	118.9	119.7
Producers of Government Services	79.5	79.9	81.1	84.1
All Industries at Basic Prices	650.0	670.6	677.5	668.7
Taxes on Products	21.2	23.1	20.6	19.2
GDP at Constant 2000 Prices	671.2	693.7	698.0	687.9

Source: SIB

^R - Revised^P - Provisional

Table 6.13: Consumer Price Index Commodity Group

Major Commodity	Weights	% Change				
		Apr 2019	May 2019	June 2019	June 2019 over May 2019	YTD 2019 over YTD 2018
Food and Non-Alcoholic Beverages	195	105.4	105.0	105.5	0.5	0.3
Alcoholic Beverages and Tobacco	17	107.9	108.5	108.2	-0.2	0.4
Clothing and Footwear	83	97.7	97.2	97.2	0.0	-0.3
Housing, Water, Electricity, Gas, and Other Fuels	265	103.4	103.1	103.1	0.0	-0.2
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.1	101.1	101.1	0.0	-1.0
Health	41	117.4	116.1	116.1	0.0	0.9
Transport	136	109.2	109.0	108.3	-0.6	-2.0
Communication	33	101.0	101.0	101.0	0.0	-0.3
Recreation and Culture	69	106.5	105.7	105.7	0.0	1.8
Education	32	106.4	106.7	106.7	0.0	3.0
Restaurants and Hotels	7	115.1	119.2	119.2	0.0	0.8
Miscellaneous Goods and Services	52	106.0	106.2	106.2	0.0	1.4
All Items	1,000	104.9	104.7	104.7	0.0	0.0

Source: SIB

Table 6.14: Balance of Payments

	\$mn	
	Jan - June 2018 ^R	Jan - June 2019 ^P
CURRENT ACCOUNT	-61.7	-69.0
Goods: Exports FOB	462.1	459.1
Goods: Imports FOB	852.1	913.9
Trade Balance	-389.9	-454.8
Services: Credit	653.2	728.3
Transportation	27.9	37.0
Travel	534.0	564.4
Other Goods and Services	63.4	80.1
Government Goods and Services	27.9	46.7
Services: Debit	225.4	263.9
Transportation	64.7	68.4
Travel	42.9	53.3
Other Goods and Services	99.8	125.7
Government Goods and Services	17.9	16.5
Balance on Goods and Services	37.9	9.6
Primary Income: Credit	9.0	10.2
Compensation of Employees	2.4	2.4
Investment Income	6.6	7.9
Primary Income: Debit	177.9	171.6
Compensation of Employees	7.0	7.5
Investment Income	170.9	164.1
Balance on Goods, Services and Primary Income	-130.9	-151.8
Secondary Income: Credit	114.9	124.7
Secondary Income: Debit	45.7	41.9
CAPITAL ACCOUNT	18.7	3.4
Capital Account: Credit	18.7	3.4
Capital Account: Debit	0.0	0.0
FINANCIAL ACCOUNT	-58.6	-64.2
Direct Investment Abroad	0.2	2.4
Direct Investment in Reporting Economy	126.3	99.9
Portfolio Investment Assets	0.0	0.0
Portfolio Investment Liabilities	0.0	0.0
Financial Derivatives	0.0	0.0
Other Investment Assets	72.4	52.4
Other Investment Liabilities	4.9	19.1
NET ERRORS AND OMISSIONS	-23.8	-35.0
OVERALL BALANCE	-8.2	-36.5
RESERVE ASSETS	-8.2	-36.5

Source: CBB

^R - Revised

^P - Provisional

Table 6.15: Exports of Sugar and Molasses

	Jan - June 2018		Jan - June 2019	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	111,405	73,141	102,551	64,148
EU	109,767	71,384	96,766	59,097
US	0	0	0	0
CARICOM	1,560	1,664	5,726	4,978
Other	79	93	59	72
Molasses	29,820	4,767	32,315	6,616

Source: SIB

Table 6.16: Export Sales of Citrus Products

	Jan - June 2018		Jan - June 2019	
	Pound Solid ('000)	Value (\$'000)	Pound Solid ('000)	Value (\$'000)
Citrus Concentrates				
US				
Orange	5,637.0	15,414	2,411.2	4,636
Grapefruit	0.0	0	93.3	606
CARICOM				
Orange	3,625.3	13,549	3,535.9	13,133
Grapefruit	144.0	764	113.2	600
EU				
Orange	911.3	2,849	966.0	3,006
Grapefruit	261.8	1,022	284.6	1,716
Other				
Orange	68.0	225	102.0	337
Grapefruit	132.5	714	34.4	204
Sub-Total ⁽¹⁾	10,779.9	34,537	7,540.5	24,239
Orange	10,241.5	32,036	7,015.0	21,112
Grapefruit	538.3	2,500	525.5	3,127
Not-From-Concentrate				
Sub-Total	25.5	133	31.7	161.9
Orange	21.6	110	26.5	133
Grapefruit	4.0	23	5.2	29
Total Citrus Juices	10,805.4	34,670	7,572.1	24,400
Pulp (pounds '000)				
Total ⁽¹⁾	1,216.5	925	342.6	285
Orange	1,110.1	843	236.6	199
Grapefruit	106.4	82	106.0	86

Source: CPBL

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

Table 6.17: Exports of Marine Products

	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	5237	378	5,796
Other Fish	21	42.7	16	31
Total	976	14,731	1,117	15,593

Sources: SIB and CBB

Table 6.18: Banana Exports

	Jan - June 2018	Jan - June 2019
Volume (metric tons)	36,190	42,595
Value (\$'000)	38,414	46,059

Source: BGA

Table 6.19: Petroleum Exports

	Jan - June 2018	Jan - June 2019
Volume (Barrels)	133,048	135,542
Value (\$'000)	15,784	12,830

Source: Geology and Petroleum Department

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

SITC Section	\$'000			
	Jan - June 2018	Jan - June 2019	\$ Change	% Change
0. Food and Live Animals	109,133	111,299	2,166	2.0
1. Beverages and Tobacco	18,792	18,790	(2)	(0.0)
2. Crude Materials	13,711	17,179	3,468	25.3
3. Minerals, Fuels, and Lubricants	138,637	147,193	8,555	6.2
of which Electricity	11,724	29,091	17,367	148.1
4. Oils and Fats	8,315	9,827	1,512	18.2
5. Chemical Products	85,161	88,684	3,523	4.1
6. Manufactured Goods	117,605	128,487	10,882	9.3
7. Machinery and Transport Equipment	190,700	186,147	(4,553)	(2.4)
8. Other Manufactures	73,073	67,939	(5,134)	(7.0)
9. Commodities not elsewhere specified	5	7	2	30.9
10. Designated Processing Areas*	21,421	18,597	(2,823)	(13.2)
11. Commercial Free Zone	145,142	144,682	(460)	(0.3)
12. Personal Goods	1,480	1,467	(14)	(0.9)
Total	923,175	940,296	17,121	1.9

Sources: CBB and SIB

* Formerly Export Processing Zones

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

		\$mn	
		Jan - June 2018	Jan - June 2019
Total Services	Net	427.9	464.3
	Credits	653.2	728.3
	Debits	225.4	263.9
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	-36.8	-31.4
	Credits	27.9	37.0
	Debits	64.7	68.4
Travel	Net	491.0	511.1
	Credits	534.0	564.4
	Debits	42.9	53.3
Telecommunications, Computer, and Information Services	Net	16.3	12.0
	Credits	24.1	26.9
	Debits	7.9	14.9
Construction Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Insurance and Pension Services	Net	-47.7	-48.4
	Credits	0.4	0.4
	Debits	48.1	48.8
Financial Services	Net	1.2	1.3
	Credits	4.2	4.4
	Debits	3.0	3.1
Charges for the use of Intellectual Property, n.i.e.	Net	-4.9	-13.5
	Credits	0.0	0.0
	Debits	4.9	13.5
Other Business Services	Net	-0.6	4.2
	Credits	34.7	48.3
	Debits	35.3	44.0
Personal, Cultural and Recreational Services	Net	-0.7	-1.2
	Credits	0.0	0.2
	Debits	0.7	1.4
Government Services, n.i.e.	Net	10.0	30.3
	Credits	27.9	46.7
	Debits	17.9	16.5

Table 6.22: Bona Fide Tourist Arrivals

	Jan - June 2018	Jan - June 2019
Stay Over Arrivals		
Air	203,079	213,450
Land	36,706	36,731
Sea	<u>2,589</u>	<u>3,243</u>
Total	242,374	253,424
Cruise Ship	566,716	627,990

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 - June 2019)			DOD as at 30/06/2019
		Disbursements	Principal Payments	Interest Payments	
Agriculture	31,992	355	551	34	31,796
Arts, Entertainment and Recreation	0	0	0	0	0
Construction	35,714	0	3,600	2,058	32,113
Economic Diversification	335	0	111	5	224
Education	0	0	0	0	0
Electricity and Gas	4,165	0	8	356	4,157
Financial and Insurance Activities	111	0	0	0	111
Fishing	9,504	0	0	0	9,504
Information and Communication	109	0	0	0	109
Real Estate Activities	0	0	0	0	0
Tourism Activities	10,758	0	504	408	10,254
Transportation	33,731	8,566	1,722	1,087	40,575
Wholesale and Retail Trade	606	0	12	2	594
Other	2,554	0	0	0	2,554
Total	129,581	8,920	6,508	3,950	131,993

⁽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		
	Jan - Mar 2019	Mar - June 2019	Quarterly Change
Net position	-6,422.0	-6,496.9	-75.0
A. Assets	1,034.0	1,014.4	-19.6
1. Direct Investment Abroad	139.6	141.5	1.9
2. Portfolio Investment	36.3	38.6	2.2
2.1 Equity Securities	18.7	20.9	2.2
2.2 Debt Securities	17.7	17.7	0.0
3. Other Investment	306.1	279.5	-26.6
3.1 Trade Credits	0.4	0.4	0.0
3.2 Loans	5.9	5.5	-0.4
3.3 Currency and Deposits	292.6	265.0	-27.6
3.4 Other Assets	7.3	8.6	1.3
4. Reserve Assets	551.9	554.8	2.9
4.1 Monetary Gold	0.0	0.0	0.0
4.2 Special Drawing Rights	55.9	56.1	0.1
4.3 Reserve Position in the Fund	17.3	17.3	0.0
4.4 Foreign Exchange	459.7	462.5	2.8
4.5 Other Claims	18.9	18.9	-0.1
B. Liabilities	7,455.9	7,511.3	55.4
1. Direct Investment	4,538.3	4,588.0	49.7
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	1,864.6	1,870.3	5.7
3.1 Trade Credits	4.7	20.6	15.9
3.2 Loans	1,787.4	1,793.8	6.4
3.3 Currency and Deposits	71.2	54.8	-16.4
3.4 Other Liabilities	1.3	1.1	-0.2

Table 6.25: Central Government Revenue and Expenditure

	Approved Budget 2018/2019	Jan 2018 to June 2018	Jan 2019 to June 2019	Apr 2018 to June 2018	Apr 2019 to June 2019 ^P	Fiscal YTD as % of Budget
						\$'000
TOTAL REVENUE & GRANTS (1+2+3)	1,226,771	607,066	597,524	309,047	297,874	24.3%
1). Current Revenue	1,198,916	587,039	588,714	307,719	296,103	24.7%
Tax Revenue	1,088,786	516,596	530,954	269,053	263,848	24.2%
Income and Profits	305,023	144,404	150,668	72,742	74,989	24.6%
Taxes on Property	6,440	3,673	3,636	1,666	1,514	23.5%
Taxes on Goods and Services	610,304	289,056	298,556	152,684	147,912	24.2%
International Trade and Transactions	167,019	79,463	78,094	41,961	39,434	23.6%
Non-Tax Revenue	110,130	70,443	57,760	38,667	32,256	29.3%
Property Income	14,030	22,621	6,744	13,096	6,155	43.9%
Licences	22,052	12,831	16,915	6,267	7,888	35.8%
Other	74,048	34,991	34,101	19,304	18,213	24.6%
2). Capital Revenue	2,556	981	4,490	535	1,251	48.9%
3). Grants	25,299	19,047	4,320	792	520	2.1%
TOTAL EXPENDITURE (1+2)	1,256,209	593,034	638,348	260,799	301,913	24.0%
1). Current Expenditure	1,077,001	519,616	542,214	235,649	254,040	23.6%
Wages and Salaries	440,596	216,043	223,146	109,317	112,377	25.5%
Pensions	97,113	43,826	46,567	22,666	22,786	23.5%
Goods and Services	251,213	113,982	121,700	45,061	54,329	21.6%
Interest Payments on Public Debt	114,032	58,597	62,085	15,790	17,779	15.6%
Subsidies and Current Transfers	174,046	87,168	88,717	42,814	46,769	26.9%
2). Capital Expenditure	179,208	73,418	96,134	25,150	47,873	26.7%
Capital II (Local Sources)	74,778	28,327	44,318	11,399	22,168	29.6%
Capital III (Foreign Sources)	96,132	44,513	50,684	13,173	25,144	26.2%
Capital Transfer and Net Lending	8,299	578	1,132	578	561	6.8%
CURRENT BALANCE	121,915	67,423	46,500	72,070	42,064	34.5%
PRIMARY BALANCE	84,594	72,629	21,261	64,039	13,740	16.2%
OVERALL BALANCE	(29,438)	14,032	(40,824)	48,248	(4,039)	13.7%
Primary Balance less grants	59,295	53,583	16,940	63,246	13,221	22.3%
Overall Balance less grants	(54,737)	(5,014)	(45,144)	47,456	(4,559)	8.3%
FINANCING	29,438	(14,032)	40,824	(48,248)	4,039	
Domestic Financing		(38,486)	19,040	(72,862)	(10,795)	
Central Bank		(61,990)	63,521	(74,710)	6,522	
Net Borrowing		(49,223)	68,166	(39,615)	12,777	
Change in Deposits		(12,768)	(4,645)	(35,094)	(6,255)	
Commercial Banks		17,996	(49,836)	(5,331)	(22,747)	
Net Borrowing		29,924	(33,594)	7,274	(23,042)	
Change in Deposits		(11,928)	(16,242)	(12,605)	295	
International Banks		(539)	218	(360)	738	
Other Domestic Financing		6,047	5,136	7,538	4,692	
Financing Abroad		17,198	(8,503)	19,574	(1,289)	
Disbursements		55,352	32,225	40,481	19,418	
Amortisation		(38,154)	(40,727)	(20,907)	(20,707)	
Other		7,256	30,287	5,040	16,124	

Sources: CBB and MOF

^P - Provisional

Table 6.26: Central Government Domestic Debt by Creditor

	\$'000					
	Disbursed Outstanding Debt 31/12/18 ^R	TRANSACTIONS THROUGH JUNE 2019			Disbursed Outstanding Debt 31/06/19 ^P	
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ in 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 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

	Disbursed Outstanding Debt 31/12/18 ^R	TRANSACTIONS THROUGH JUNE 2019				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.