



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

JANUARY 2020

List of Acronyms and Abbreviations

Acronyms:

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

Abbreviations and Conventions:

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

Notes:

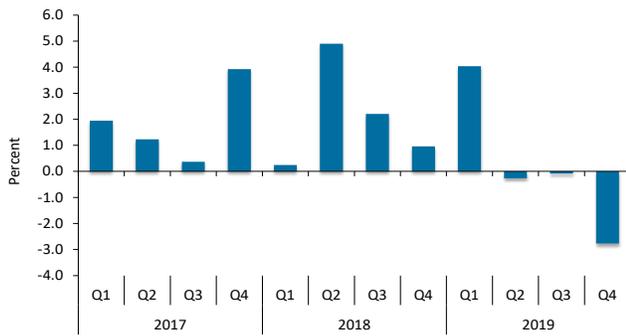
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2020 figures in this report are provisional and the figures for 2019 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2020 are based on Central Bank's forecast.

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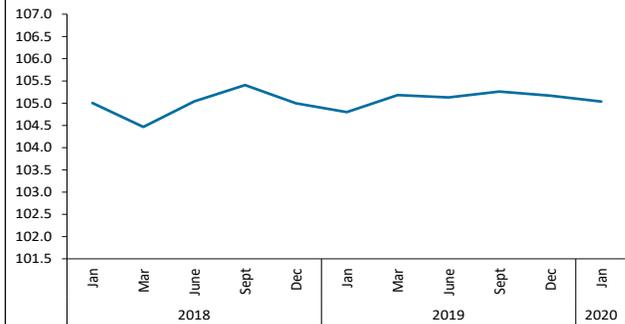
Summary of Economic Indicators

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



Source: SIB

Chart II: Consumer Price Index (All Items)



Source: SIB

Chart III: Gross International Reserves and Import Cover

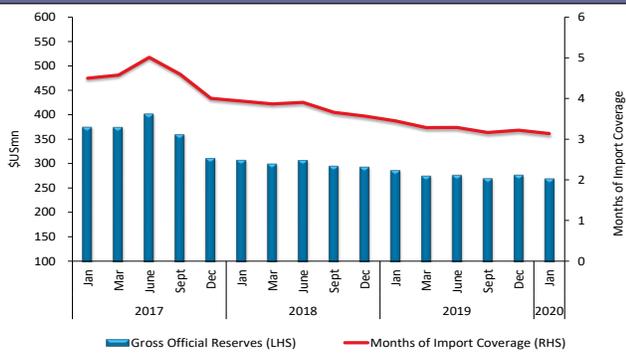


Chart IV: Current Account Balance to GDP

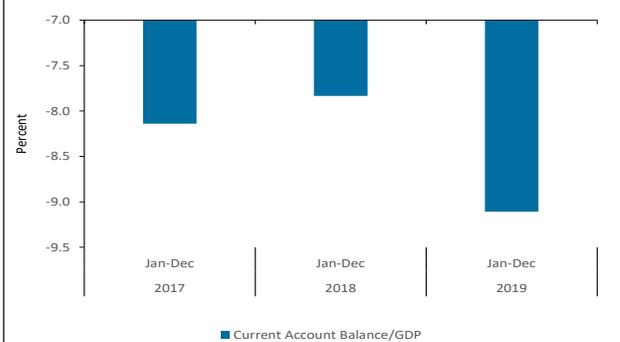


Chart V: Domestic Banks - Deposits and Loans and Advances

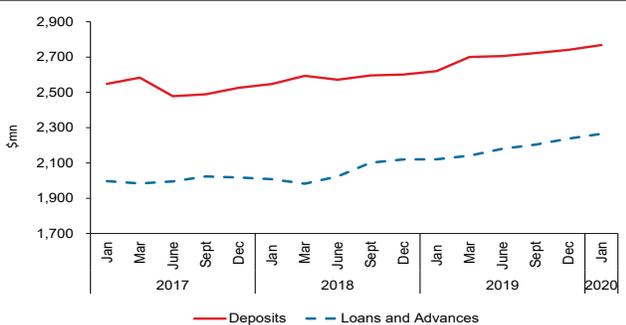
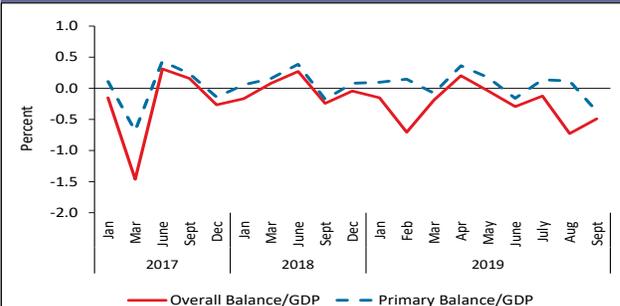


Chart VI: Primary and Overall Balances to GDP



Sources: MOF and CBB

Chart VII: Public Sector External Debt

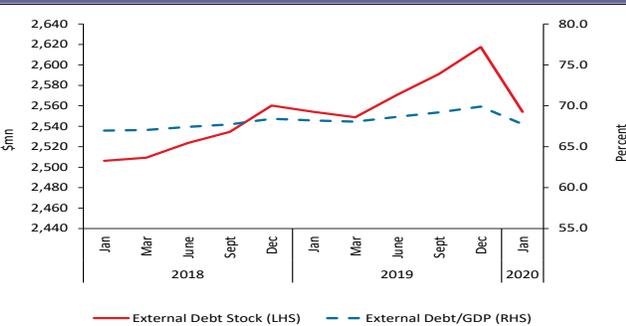
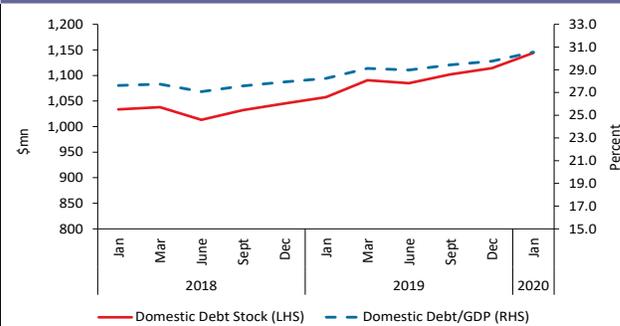


Chart VIII: Central Government Domestic Debt



Overview

- The Statistical Institute of Belize (SIB) reported that the economy contracted by 2.8% in the fourth quarter (year-on-year), resulting in a preliminary 0.3% real GDP growth for 2019 when compared to 2018. Economic activities were largely dampened by a severe drought, which weakened agricultural production and hydro-electricity generation and, to lesser extent, a slowdown in tourism activities.
- Broad money supply (M2) grew by 0.7% in January, reflecting a \$34.6mn increase in net domestic credit since the net foreign assets of the banking system declined by \$4.7mn.
- The reduction in net foreign assets of the banking system was mainly attributable to a \$19.3mn fall in the Central Bank's net foreign asset holdings, with gross foreign currency outflows of \$27.6mn outpacing gross inflows of \$12.4mn. In contrast, domestic banks' net foreign assets rose by \$14.7mn, buttressed by the seasonal rise in tourism earnings.
- Net domestic credit expanded by \$34.6mn as a result of increased borrowings by the private sector (\$27.0mn), Central Government (\$6.3mn), and other public sector entities (\$1.4mn).
- Meanwhile, credit union lending fell by \$3.2mn during the first month of the year, owing to loan declines for personal consumption, construction, and other "miscellaneous" purposes.
- The upturn in foreign assets boosted domestic banks' excess statutory liquid asset holdings by \$18.2mn to 33.1% above the statutory requirement. Conversely, excess cash holdings dipped by \$13.3mn to 73.9% above the statutory requirement, as banks increased their Treasury bill (T-bill) holdings.
- The 12-month (rolling) weighted average interest rate on new loans and deposits increased by one basis point to 8.66% and by 39 basis points to 1.96%, respectively, when compared to January 2019. As a result, the 12-month weighted average interest rate spread narrowed by 33 basis points to 6.75%.
- Domestic export receipts contracted by 60.0% to \$16.5mn in January, as declines were recorded across all major categories of goods, except for marine exports. Concurrently, gross imports (excluding electricity) decreased by 4.4% to \$160.8mn, largely on account of reduced spending on all goods, except "*Manufactured Goods and Other Manufactures*" and "*Commercial Free Zone*".

-
- Bona fide stay-over arrivals and cruise ship disembarkations contracted by 4.2% and 5.8% in January, respectively, indicating a broad weakening in tourism activities relative to the same period a year ago.
 - The Consumer Price Index (CPI) rose by 0.2% in January (year-on-year). This slight uptick in price level was driven mainly by higher costs of tertiary tuition, international airfares, day care services, and tickets to sporting events. The upward price pressure was dampened by lower prices of liquefied petroleum gas, footwear, sea-food products, and medical services.
 - Total public sector debt inched up by 0.5% to \$3,751.8mn (99.5% of GDP) at the end of January. The marginal expansion in outstanding debt stock resulted as a 2.7% rise in Central Government's domestic debt to \$1,144.3mn outweighed a 0.4% fall in the public sector's external debt to \$2,607.6mn.

Money and Credit

- In January, broad money supply (M2) inched up by 0.7%, underpinned by a 1.2% increase in net domestic credit that outweighed a 0.6% decline in the net foreign assets of the banking system.
- During the month, the net foreign assets of the banking system contracted by \$4.7mn to \$805.0mn. The overall reduction resulted as a \$19.3mn contraction in the net foreign asset position of the Central Bank outweighed a \$14.7mn expansion in domestic banks' foreign balances. The Central Bank's net foreign assets fell to \$539.5mn, as gross foreign currency outflows of \$27.6mn exceeded gross foreign currency inflows of \$12.4mn. Gross foreign currency outflows increased by 3.4% compared to January 2019, with approximately three-fourths (76.0%) expended on Central Government's external debt service payments and other overseas expenditures. Gross foreign currency inflows grew by 4.5% year-on-year, as higher external loan disbursement proceeds (\$3.8mn) more than compensated for falloffs in foreign currency purchases from sugar exports (\$2.6mn) and other miscellaneous sources (\$0.8mn). Consequently, the gross international reserves declined to the equivalent of 3.1 months of merchandise imports at the end of January, down from 3.2 months of merchandise imports at the end of 2019.
- Supported by the seasonal upswing in tourist expenditure, domestic banks' net foreign assets grew by 5.8% in January to \$265.5mn. However, the pace of foreign asset accumulation slowed when compared to growth of 11.6%

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

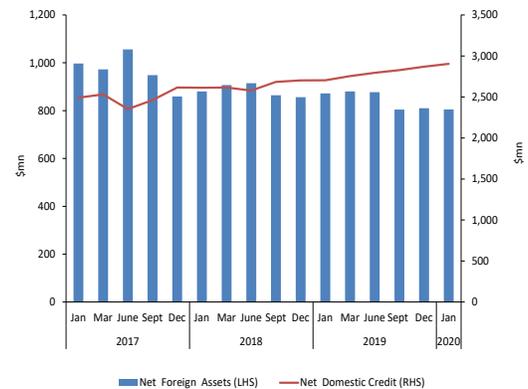


Chart 1.2: Domestic Banks' Foreign Assets

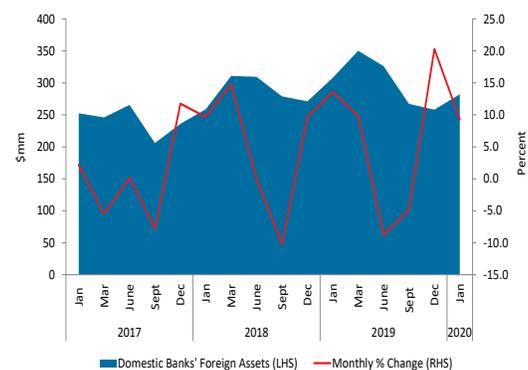


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan 2019	Jan 2020
Total Inflows	11.9	12.4
Loan Disbursements	2.4	6.2
Sugar Receipts	5.0	2.4
Banks	0.0	0.0
Other	4.6	3.8
Total Outflows	28.6	27.6
Central Government	19.0	21.0
Banks	0.0	0.0
Other	9.6	6.6

recorded in January 2019, as earnings from major domestic exports and tourism declined.

- Net domestic credit rose by \$34.6mn during the first month of the year, driven by increased lending to the private sector and, to a much lesser extent, upticks to Central Government and public corporations. Net disbursements to the private sector rose by \$27.0mn, up significantly from \$0.7mn in the first month of the previous year. The sharp credit expansion reflected increased financing for professional services (\$9.4mn), as well as tourism (\$7.6mn), distribution (\$6.3mn), real estate (\$5.4mn), and construction (\$3.6mn) activities. In contrast, loans for personal consumption contracted by \$5.6mn. Notably, write-offs halved to \$2.2mn, down from \$4.4mn in January 2019.
- Net credit to Central Government rose by \$6.3mn, as an \$11.4mn rise in domestic bank credit outstripped a \$5.1mn reduction in Central Bank borrowing. The former resulted as domestic banks increased their aggregate T-bill holdings by \$15.0mn, which more than offset a \$3.5mn rise in Central Government’s commercial bank deposits and loan amortization payments of \$0.1mn. In contrast, the latter reflected an \$11.5mn contraction in Central Bank’s holdings of Government securities coupled with a \$23.5mn increase in Central Government’s deposits at the Central Bank. Together, these debt-reducing transactions eclipsed a \$29.9mn expansion in Central Government’s overdraft facility at the Central Bank, which, at \$86.1mn at the end of January, reached 93.9% of the statutory ceiling. Domestic banks’ credit to other public sector entities inched up by \$1.4mn with

Chart 1.3: Change in Domestic Banks' Loans
January 2020

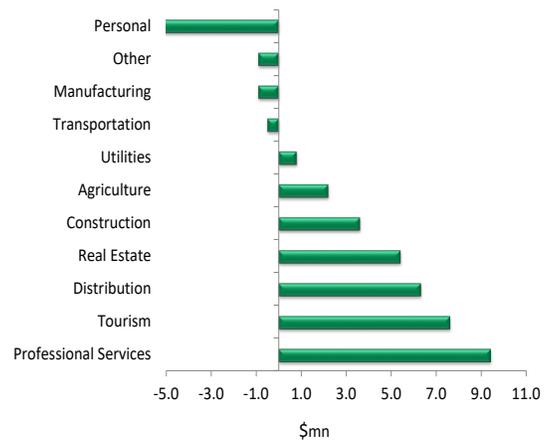


Chart 1.4: Change in Credit Unions' Loans

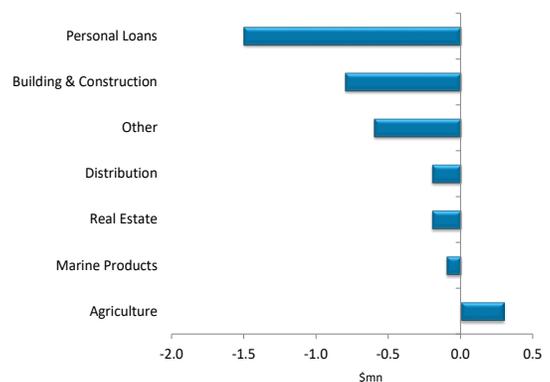
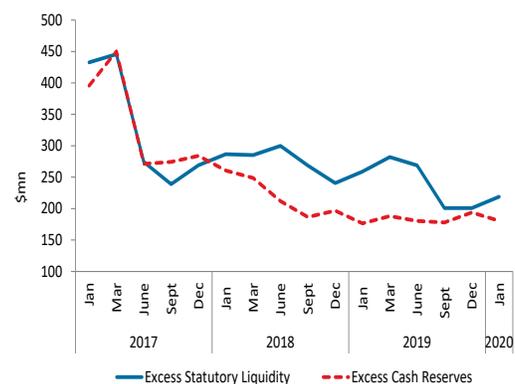


Chart 1.5: Excess Statutory Liquidity



increased lending to Belize Electricity Limited (BEL) and Belize Telemedia Limited (BTL).

- For the third consecutive year, credit union lending contracted in the first month of the calendar year, this time down by \$3.2mn. This decline reflected net repayments on loans for personal consumption (\$1.5mn), construction (\$0.8mn), and other miscellaneous purposes (\$0.6mn), which were partly offset by net disbursements for agriculture (\$0.3mn). Write-offs summed to \$0.7mn, up slightly from \$0.4mn in January 2019.
- The aforementioned upturn in domestic banks' foreign assets lifted their aggregate holdings of excess statutory liquid assets by \$18.2mn to \$218.9mn at the end of January, which stood at 33.1% above the 23.0% average requirement. However, an increase in T-bill investments led to a \$13.3mn decline in domestic banks' holdings of excess cash reserves to \$180.5mn, 73.9% above the 8.5% average minimum requirement.
- At 8.66%, the 12-month rolling weighted average interest rate on new loans was five basis points lower than the previous month in January, but one basis point higher than the position at January 2019. This rise in average lending rates over the 12-month period was attributable to a 77 basis-point increase in residential mortgage rates. At the same time, lending rates for personal and "other" miscellaneous loans fell by one and 36 basis points, respectively, while commercial loan rates remained unchanged.
- At 1.96%, the corresponding rate on new deposits grew by three basis points month-on-

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

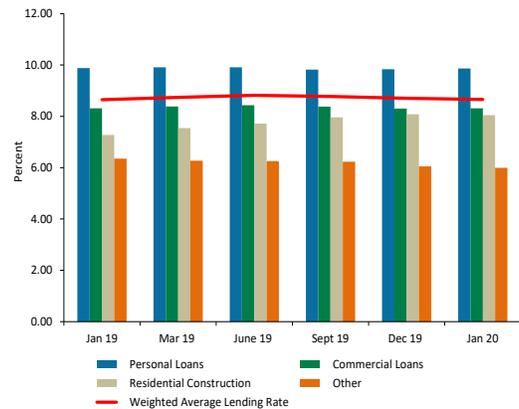
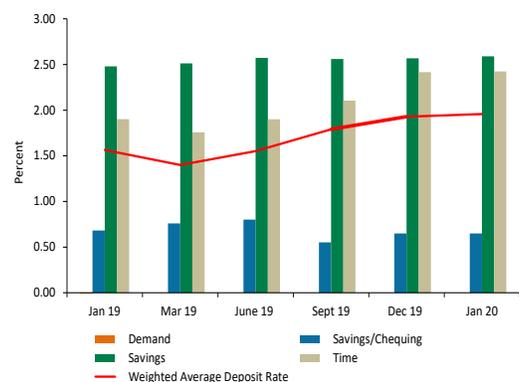


Chart 1.7: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Deposits



month and by 39 basis points year-on-year in January. The modest year-on-year increase was driven by higher rates on demand, savings, and time deposits, which grew by one, 11, and 52 basis points, respectively. Conversely, rates on savings/chequing deposits slid by three basis points. As a result, the rolling 12-month weighted average interest rate spread narrowed by 33 basis points to 6.75%.

Real Sector Developments

- In 2019, the country's economic performance was dampened by a severe drought, which reduced agricultural production and hydro-electricity generation, and a marked slowdown in tourism arrivals. According to the SIB, Belize's real GDP contracted by 2.8% in the fourth quarter compared to the same period a year ago. Boosted by the strong first quarter expansion, the economy expanded by 0.3% for the year relative to 2018.
- In January, the production of all major export commodities declined, owing largely to the adverse impact of the drought and various agricultural diseases.
- In tandem, export receipts plummeted by 60.0% to \$16.5mn, dragged down by lower earnings from all major export commodities, save for marine exports.
- Gross imports fell disproportionately by 1.9% to \$165.0mn. This reduction was attributable to lower outlays on most categories of goods, particularly "*Food, Beverages, and Tobacco*" (\$4.2mn), "*Oils, Fats, and Chemicals*" (\$2.1mn), and "*Designated Processing Areas*" (\$1.1mn). These declines were softened by higher expenditure on the following categories of goods: "*Commercial Free Zone*" (\$2.1mn), "*Fuels, Lubricants, and Crude Materials*" (\$2.0mn), and "*Manufactured Goods and Other Manufactures*" (\$0.5mn).
- Tourism activities contracted as the growth in bona fide stay-over arrivals fell by 4.2% to 42,611 visitors and cruise ship disembarkations contracted by 5.8% to 140,616 visitors compared to January 2019.

Table 2.1: Production of Main Domestic Exports

	Jan 2019	Jan 2020
Sugarcane Deliveries (long tons)	186,187	62,315
Sugar (long tons)	20,145	3,859
Molasses (long tons)	5,462	1,456
Banana (metric tons)	6,299	6,047
Citrus Deliveries (boxes)	410,958	230,454
Citrus Juices ('000 ps)	816	590
Marine Exports ('000 lbs)	308	194
Petroleum (barrels)	24,018	21,531

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan 2019	Jan 2020
Sugar	17.4	1.2
Molasses	0.0	0.0
Citrus	3.2	1.7
Banana	6.8	6.5
Petroleum	6.0	0.0
Marine Exports	3.7	4.3
Other Domestic Exports	4.1	2.6
Total	41.2	16.5

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

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

	\$mn		
	Jan 2018	Jan 2019	Jan 2020
Food, Beverages and Tobacco	22.5	24.3	20.1
Fuels, Lubricants and Crude Materials	26.4	27.0	29.0
Of which: Electricity	3.7	6.4	4.2
Oils, Fats and Chemicals	12.7	17.0	14.9
Manufactured Goods and Other Manufactures	30.0	33.6	34.1
Machinery and Transport Equipment	32.4	38.3	38.1
Other Goods	0.2	0.3	0.1
Designated Processing Areas	4.1	3.0	1.9
Commercial Free Zone	19.6	24.8	26.9
Total	147.8	168.2	165.0

Sources: SIB and BEL

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

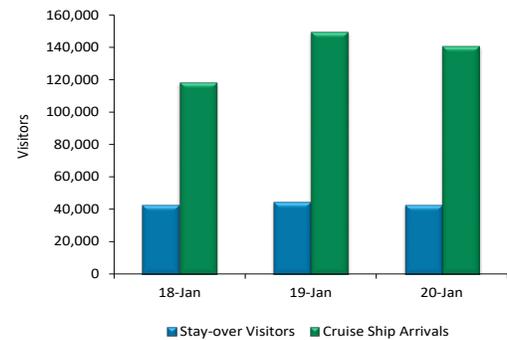
During the month, cruise ship port calls fell by one to 57, as the six-ship increase in dockings at Harvest Caye to 20 ships was not sufficient to offset the seven-ship reduction in anchorage at the Belize City port, which fell to 14 ships.

- The Consumer Price Index (CPI) increased by 0.2% in January, when compared to January 2019. The rise in price level reflected rising costs for tertiary tuition in “*Education*” (5.0%), international airfares in “*Transport*” (3.7%), day care services in “*Miscellaneous Goods and Services*” (0.9%), and tickets to sporting events in “*Recreation and Culture*” (0.7%). These price increases were tempered by lower costs for liquefied petroleum gas in “*Housing, Water, Electricity, Gas, and Other Fuels*” (1.2%); men’s footwear in “*Clothing and Footwear*” (0.6%); fish and shrimp in “*Food and Non-Alcoholic Beverages*” (0.2%); and medical services in “*Health*” (1.0%).

Sugarcane and Sugar

- The 2019/2020 crop year in the north began on 15 January—33 days later than the start of the previous crop because of the adverse drought effects on cane production. The drought stress is widely expected to drive down sugarcane yields as well as sucrose content in stalk juice. Accordingly, the northern processor projected that sugarcane deliveries will likely contract by 30.6% to 900,000 long tons, while sugar production worsens by 38.5% to 94,750 long tons.
- The first estimate of the average price per long ton of delivered sugarcane for this crop was \$43.39, representing a 13.4% reduction from the average final price of \$50.12 received for the 2018/2019 crop.

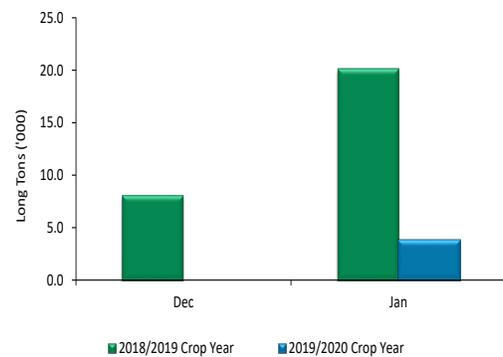
Chart 2.1: Tourist Arrivals⁽¹⁾



Sources: BTB, CBB, and The Department of Immigration and National Services

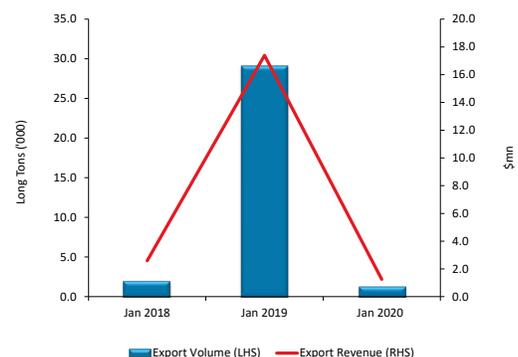
⁽¹⁾ Tourist arrivals exclude those from the Big Creek, San Pedro, and Stann Creek ports.

Chart 2.2: Monthly Sugar Production



Source: BSI

Chart 2.3: Sugar Exports



Sources: BSI and Santander Group

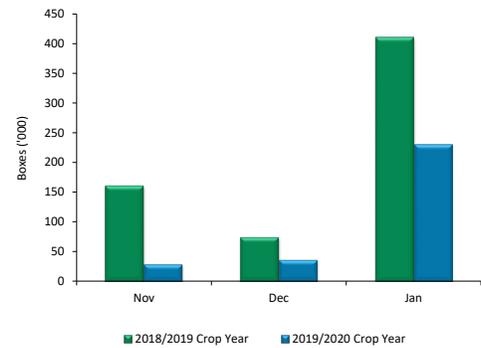
- In January, sugarcane deliveries fell by 77.4% to 62,315 long tons compared to cumulative deliveries through January 2018 in the previous crop cycle. Concurrently, sugar production plunged by 86.4% to 3,859 long tons, resulting in a significant deterioration in the long-tons cane to long-ton sugar (TC/TS) ratio to 12.6. In addition, molasses production declined by 79.9% to 1,456 long tons.

- With the late start, sugar exports totalled only 1,421 long tons of bagged sugar. Majority of the product went to CARICOM, who purchased 981 long tons (69.0%), while the balance went to the European Union (420 long tons or 29.6%) and Canada (20 long tons or 1.4%). Sugar export earnings amounted to \$1.2mn, reflecting an unchanged average price of US\$0.20 per pound for bagged sugar when compared to January 2019.

Citrus

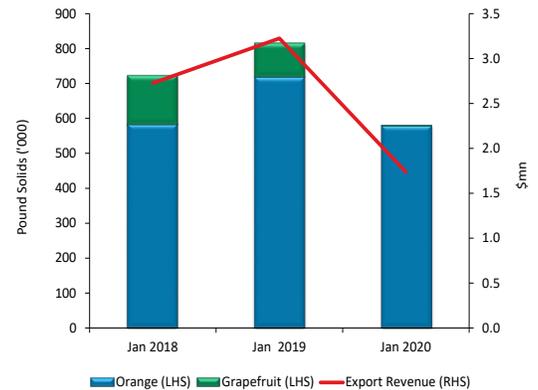
- Hindered by the adverse effect of the drought and citrus diseases, citrus deliveries for the 2019/2020 crop year through January decreased by 54.3% to 296,185 boxes of fruit. When disaggregated, orange deliveries plummeted by 49.7% to 234,012 boxes, while grapefruit deliveries contracted by a steeper 65.9% to 62,173 boxes.
- Citrus juice production shrunk by 54.8% to 1.5mn pound solids (ps), comprising 1.3mn ps of orange and 0.2mn ps of grapefruit juices. The average outturn per box for orange and grapefruit lessened slightly, as the drought negatively impacted the size and quality of fruits.

Chart 2.4: Citrus Deliveries



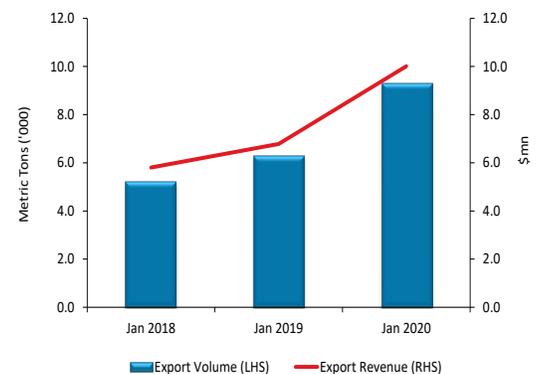
Source: CPBL

Chart 2.5: Citrus Juice Export Volume and Revenue



Source: CPBL

Chart 2.6: Banana Exports



Source: BGA

- Citrus juice export volume fell by 27.7% to 0.6mn ps, while earnings dropped by 46.2% to \$1.7mn, reflecting a 25.5% contraction in average unit prices.

Banana

- Unfavourable weather caused banana exports to contract by 4.0% to 6,047 metric tons, with receipts down by 3.6% to \$6.5mn.

Petroleum

- Crude oil production declined by 10.4% in January to 21,531 barrels, as the daily extraction rate fell by 80 barrels to 695 barrels per day. Output from the Spanish Lookout oil field shrank by 10.1% to 21,295 barrels, while Never Delay's production contracted by 30.1% to 236 barrels.
- There were no crude oil exports in January.

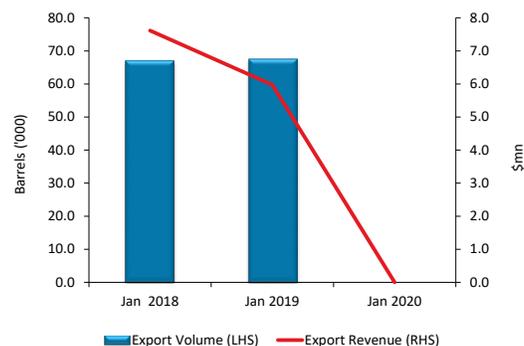
Marine Exports

- Marine export volume fell by 37.0% to 0.2mn pounds since farmed shrimp exports was minimal. However, conch and lobster exports grew by 21.6% and 17.0%, respectively. Boosted by price improvements for the three aforementioned fisheries products, marine export earnings grew by 17.1% to \$4.3mn.

Other Domestic Products

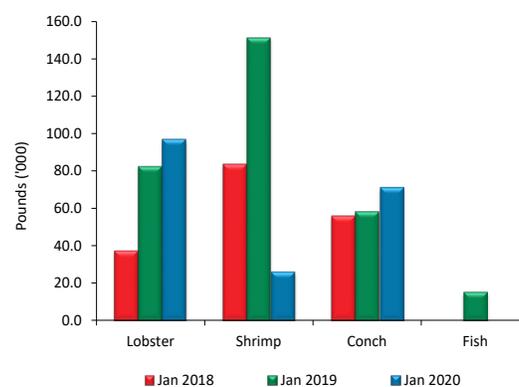
- Receipts from other domestic products dropped sharply by 36.1% to \$2.6mn. Lower earnings from animal feed (\$1.1mn), black-eyed peas (\$0.3mn), red kidney beans (\$0.2mn), and pepper sauce (\$0.2mn) dampened increased receipts from sawn wood (\$0.3mn) and oranges (\$0.1mn).

Chart 2.7: Petroleum Exports



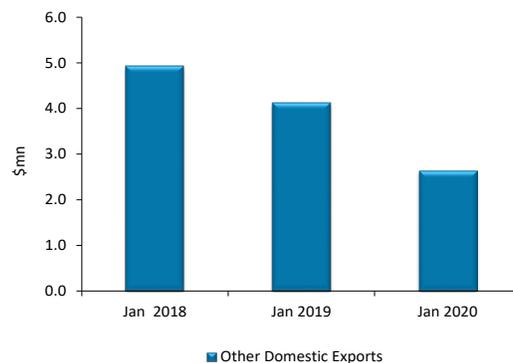
Source: Geology and Petroleum Department

Chart 2.8: Marine Export Volumes



Sources: SIB and CBB

Chart 2.9: Other Domestic Exports



Source: SIB

Central Government Operations

Information on Central Government's operations after November 2018 is not available.

Central Government Domestic Debt

- In January, Central Government's domestic debt rose by 2.7% to \$1,144.3mn as a result of a \$29.9mn increase in its Central Bank overdraft facility. The sole amortisation payment of \$0.04mn went to Fort Street Tourism Village for dredging services rendered.
- In securities trading, domestic banks increased their T-bill holdings by \$15.0mn. In turn, those of the Central Bank and non-bank entities decreased by \$11.5mn and \$3.5mn, respectively. Furthermore, non-bank entities purchased \$0.04mn in Treasury notes, consisting of \$0.02mn each from the Central Bank and a domestic bank.
- Interest payments amounted to \$5.4mn. Of this amount, Central Bank received \$3.4mn in interest income on its overdraft facility and Treasury securities holdings, while domestic banks and non-bank entities earned \$0.2mn and \$1.9mn, respectively, on their investments.
- The Central Bank remained the largest domestic creditor to Central Government, holding 40.0% of the total outstanding domestic debt stock at the end of January. Over the month, domestic banks' portion inched up to 36.2% from 35.8%, while non-bank entities' share narrowed marginally to 23.8% from 24.7%.

Public Sector External Debt

- The public sector external debt rose by 0.6% (\$16.2mn) to \$2,635.1mn in January, as new

Chart 3.1: Distribution of Central Government's Domestic Debt

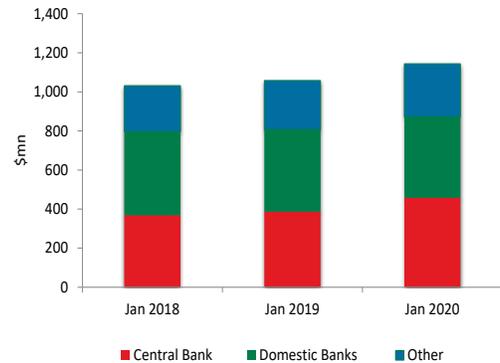


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt

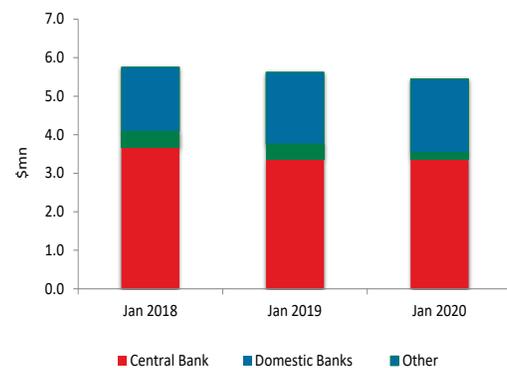
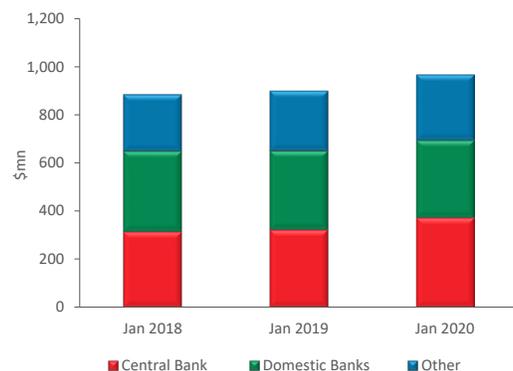


Chart 3.3: Distribution of Central Government's Domestic Securities



disbursements exceeded principal payments and downward valuation adjustments.

- Loan disbursement proceeds totalled \$28.8mn, all of which were obtained from bilateral and multilateral sources. All disbursements were channelled to Central Government. The Republic of China/Taiwan disbursed \$25.0mn for the Corozal Sarteneja Road Project. Multilateral lenders disbursed \$3.8mn, of which \$1.7mn was received from the Caribbean Development Bank (CDB) for various projects including the Philip Goldson Highway upgrade, the Road Safety Project, the Education Sector Reform Project, and the Social Investment Fund programme. In addition, the International Bank for Reconstruction and Development disbursed \$1.2mn towards the Climate Resilient Infrastructure Project, and the Inter-American Development Bank expended \$1.0mn for the Solid Waste Management Project.
- Loan repayments amounted to \$12.4mn. Central Government amortised \$11.8mn in loans, comprising \$5.5mn to ROC/Taiwan and \$6.3mn to multilateral creditors. In addition, the non-financial and financial public sectors repaid \$0.5mn and \$0.1mn, respectively, to the CDB.
- Interest and other payments summed to \$6.6mn, with \$3.4mn paid to multilateral lenders and \$3.2mn to bilateral creditors.

Chart 3.4: Distribution of Public Sector External Debt

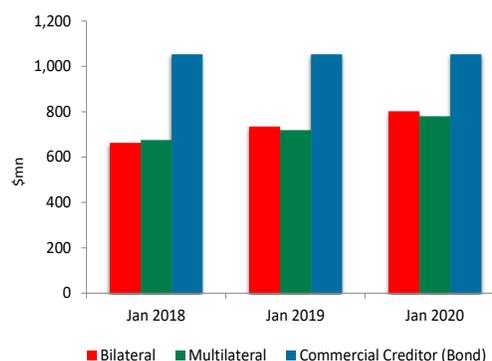


Chart 3.5: Disbursement of Central Government's External Debt

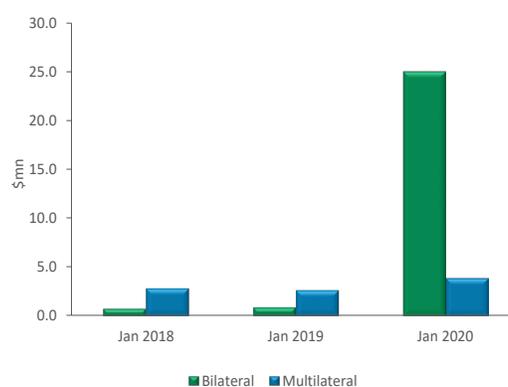
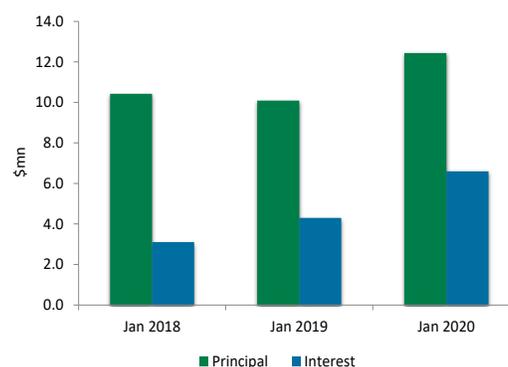


Chart 3.6: External Debt Service Payments



Statistical Appendix

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

	\$mn			
	Position as at Dec 2019	Position as at Jan 2020	Changes During	
			Dec 2019 to Jan 2020	Dec 2018 to Jan 2019
Net Foreign Assets	809.7	805.0	-4.7	-29.0
Central Bank	558.8	539.5	-19.3	-61.4
Domestic Banks	250.8	265.5	14.7	32.4
Net Domestic Credit	2,869.2	2,903.8	34.6	68.4
Central Government (Net)	607.6	613.9	6.3	67.7
Other Public Sector	71.8	73.1	1.4	0.0
Private Sector	2,189.8	2,216.7	27.0	0.7
Central Bank Foreign Liabilities (Long-term)	49.5	49.3	-0.2	-0.4
Other Items (Net)	437.1	444.4	7.4	9.0
Money Supply (M2)	3,192.3	3,215.1	22.8	30.8

⁽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 Dec 2019	Position as at Jan 2020	Changes During	
			Dec 2019 to Jan 2020	Dec 2018 to Jan 2019
Net Foreign Assets of the Banking System	809.7	805.0	-4.7	-29.0
Net Foreign Assets of the Central Bank	558.8	539.5	-19.3	-61.4
Central Bank Foreign Assets	560.3	545.6	-14.7	-62.5
Central Bank Foreign Liabilities (Demand)	1.5	6.1	4.6	-1.1
Net Foreign Assets of Domestic Banks	250.8	265.5	14.7	32.4
Domestic Banks' Foreign Assets	258.1	282.1	23.9	36.8
Domestic Banks' Foreign Liabilities (Short-Term)	7.3	16.6	9.3	4.3

Table A.3: Net Domestic Credit

	\$mn			
	Position as at Dec 2019	Position as at Jan 2020	Changes During	
			Dec 2019 to Jan 2020	Dec 2018 to Jan 2019
Total Credit to Central Government	751.6	784.9	33.3	56.7
From Central Bank	439.6	458.0	18.4	67.1
Loans and Advances	56.2	86.1	29.9	39.2
Government Securities ⁽¹⁾	383.4	371.9	-11.5	27.9
From Domestic Banks	312.0	326.9	14.9	-10.4
Loans and Advances	3.8	3.7	-0.1	0.0
Government Securities	308.2	323.2	15.0	-10.4
Of which: Treasury bills ⁽²⁾	162.3	177.3	15.0	-10.4
Treasury notes	145.9	145.9	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	144.0	171.0	27.0	-11.0
With Central Bank	93.7	117.2	23.5	-17.3
With Domestic Banks	50.3	53.8	3.5	6.3
Net Credit to Central Government	607.6	613.9	6.3	67.7
Credit to Other Public Sector	71.7	73.1	1.4	0.0
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	71.7	73.1	1.4	0.0
Of which: Local Government	3.6	3.5	-0.1	-0.4
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	48.7	49.2	0.5	0.3
Other Statutory Bodies	2.0	1.9	-0.1	0.1
Securities	17.6	18.6	1.0	0.0
Plus Credit to the Private Sector	2,189.8	2,216.7	27.0	0.7
Loans and Advances	2,184.4	2,211.3	27.0	0.7
Securities	5.4	5.4	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,869.2	2,903.8	34.6	68.4

⁽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.

⁽³⁾ Values may not equal to total due to rounding.

Table A.4: Sectoral Composition of Domestic Banks' Loans and Advances

	\$mn			
	Position as at Dec 2019	Position as at Jan 2020	Changes During Dec 2019 to Jan 2020	Dec 2018 to Jan 2019
PRIMARY SECTOR	220.7	222.6	1.9	0.2
Agriculture	191.7	193.9	2.2	0.1
Sugar	95.4	95.1	-0.3	-1.3
Citrus	20.4	20.4	0.0	0.0
Bananas	23.0	22.6	-0.4	-0.6
Other	52.9	55.8	2.9	2.0
Marine Products	24.6	24.4	-0.2	0.0
Forestry	1.2	1.2	0.0	0.2
Mining and Exploration	3.2	3.1	-0.1	-0.1
SECONDARY SECTOR	617.0	620.5	3.5	-135.5
Manufacturing	70.8	69.9	-0.9	-1.7
Building and Construction	479.5	483.1	3.6	-134.6
Utilities	66.7	67.5	0.8	0.8
TERTIARY SECTOR	786.1	813.4	27.3	4.2
Transport	46.0	45.5	-0.5	-15.8
Tourism	164.0	171.6	7.6	1.5
Distribution	175.0	181.3	6.3	-1.0
Real Estate	327.3	332.7	5.4	14.2
Professional Services	59.2	68.6	9.4	5.6
Other ⁽¹⁾	14.6	13.7	-0.9	-0.3
PERSONAL LOANS ⁽²⁾	614.2	608.6	-5.6	132.0
TOTAL	2,238.0	2,265.1	27.1	0.9

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

⁽²⁾ In January 2019, 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: Sectoral Composition of Credit Unions' Loans and Advances

	\$mn			
	Position as at Jan 2020	Changes During		
	Dec 2019 to Jan 2020	Dec 2018 to Jan 2019	Dec 2017 to Dec 2018	
PRIMARY SECTOR	60.5	0.2	0.0	15.6
Agriculture	51.5	0.3	0.0	14.8
Sugar	6.0	-0.1	-0.4	-3.0
Citrus	1.4	0.0	0.0	0.0
Bananas	3.8	-0.1	0.0	0.0
Other	40.3	0.5	0.5	17.8
Marine Products	8.9	-0.1	0.0	0.8
Forestry	0.1	0.0	0.0	0.0
Mining and Exploration	0.0	0.0	0.0	0.0
SECONDARY SECTOR	226.0	-0.8	-0.1	25.3
Manufacturing	15.2	0.0	-0.7	-0.3
Building and Construction	207.3	-0.8	0.6	25.6
Residential	84.4	0.9	-21.9	15.2
Home Improvement	99.6	-1.2	1.0	6.1
Commercial	18.9	-0.4	17.7	4.3
Infrastructure	4.4	0.0	3.8	0.0
Utilities	3.5	0.0	0.0	0.0
TERTIARY SECTOR	146.1	-1.0	-2.3	4.4
Transport	2.6	0.0	0.0	0.7
Tourism	0.7	0.0	0.0	0.1
Distribution	22.9	-0.2	0.1	-0.4
Real Estate	99.4	-0.2	-2.6	5.0
Residential	4.7	0.0	-0.5	1.0
Commercial	63.0	-1.2	-1.8	-1.1
Land Acquisition	31.6	0.9	-0.3	5.1
Other ⁽¹⁾	20.5	-0.6	0.2	-1.0
PERSONAL LOANS	242.8	-1.5	-1.2	4.8
TOTAL	675.3	-3.2	-3.4	50.0

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

Table A.6: Domestic Banks' Liquidity Position and Cash Reserves

	\$mn			
	Position as at Dec 2019	Position as at Jan 2020	Changes During	
			Dec 2019 to Jan 2020	Dec 2018 to Jan 2019
Holdings of Approved Liquid Assets	854.0	879.4	25.4	17.6
Notes and Coins	96.4	97.5	1.1	7.3
Balances with Central Bank	437.8	423.3	-14.5	-19.9
Money at Call and Foreign Balances (due 90 days)	134.3	169.6	35.3	32.3
Central Government Securities maturing within 90 days ⁽¹⁾	179.7	171.4	-8.3	-6.3
Other Approved Assets	5.9	17.5	11.6	4.2
Required Liquid Assets	653.3	660.5	7.2	-0.8
Excess/(Deficiency) Liquid Assets	200.7	218.9	18.2	18.4
Daily Average Holdings of Cash Reserves	435.2	424.6	-10.7	-20.4
Required Cash Reserves	241.4	244.1	2.7	-0.3
Excess/(Deficiency) Cash Reserves	193.8	180.5	-13.3	-20.1
Actual Securities Balances ⁽²⁾	162.4	177.4	15.0	-10.3
Excess/(Deficiency) Securities	162.4	177.4	15.0	-10.3

⁽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.7: Domestic Banks' Weighted Average Interest Rates

	Percent			
	Position as at Dec 2019	Position as at Jan 2020	Changes During	
			Dec 2019 to Jan 2020	Dec 2018 to Jan 2019
Weighted Lending Rates				
Personal Loans	10.56	10.57	0.01	-0.48
Commercial Loans	8.61	8.94	0.33	-0.12
Residential Construction	6.71	6.93	0.23	0.25
Other	6.61	6.54	-0.07	-0.01
Weighted Average	8.76	8.98	0.22	-0.09
Weighted Deposit Rates				
Demand	0.01	0.01	0.00	0.00
Savings/Chequing	0.49	0.49	0.00	0.00
Savings	2.64	2.66	0.03	0.00
Time	1.90	2.10	0.20	-0.01
Weighted Average	1.14	1.26	0.12	-0.01
Weighted Average Spread	7.62	7.72	0.10	-0.07

Table A.8: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	Jan 2020	Dec 2019	Jan 2019	Jan 2020 over Dec 2019	Jan 2020 over Jan 2019
Weighted Lending Rates					
Personal Loans	9.86	9.83	9.88	0.03	-0.01
Commercial Loans	8.31	8.30	8.31	0.01	0.00
Residential Construction	8.04	8.08	7.27	-0.04	0.77
Other	5.99	6.05	6.35	-0.06	-0.36
Weighted Average	8.66	8.70	8.64	-0.05	0.01
Weighted Deposit Rates					
Demand	0.01	0.01	0.00	0.00	0.01
Savings/Chequing	0.65	0.65	0.68	0.00	-0.03
Savings	2.59	2.57	2.48	0.02	0.11
Time	2.42	2.42	1.90	0.01	0.52
Weighted Average	1.96	1.93	1.56	0.03	0.39
Weighted Average Spread	6.75	6.78	7.08	-0.02	-0.33

Table A.9: Tourist Arrivals⁽¹⁾

	Jan 2019	Jan 2020
Air	36,395	34,975
Land	7,369	6,973
Sea	733	663
Stay-over Visitors	44,497	42,611
Cruise Ship Disembarkations	149,297	140,616

Sources: BTB, CBB, and Department of Immigration and National Services

⁽¹⁾ Tourist arrivals exclude those from Big Creek, San Pedro, and Stann Creek ports.

Table A.10: Percentage Change in the Consumer Price Index Components
by Major Commodity Group

Major Commodity	Weights	Jan 2019	Jan 2020	Percentage Change	
				Jan 2020 over Jan 2019	YTD 2020 over YTD 2019
Food and Non-Alcoholic Beverages	195	105.0	104.8	-0.2	-0.2
Alcoholic Beverages and Tobacco	17	107.5	107.2	-0.3	-0.3
Clothing and Footwear	83	97.5	96.9	-0.6	-0.6
Housing, Water, Electricity, Gas, and Other Fuels	265	105.8	104.5	-1.2	-1.2
Furnishing, Household Equipment, and Household Maintenance	69	100.1	100.5	0.4	0.4
Health	41	118.8	117.6	-1.0	-1.0
Transport	136	105.1	109.0	3.7	3.7
Communication	33	100.9	101.6	0.7	0.7
Recreation and Culture	69	105.3	106.1	0.7	0.7
Education	32	105.1	110.3	5.0	5.0
Restaurants and Hotels	7	116.1	117.6	1.3	1.3
Miscellaneous Goods and Services	52	105.5	106.5	0.9	0.9
All Items	1,000	104.8	105.0	0.2	0.2

Source: SIB

Table A.11: Sugarcane Deliveries and Production of Sugar and Molasses

	Jan 2019	Jan 2020	Dec - Jan 2018/2019	Dec - Jan 2019/2020
Deliveries of Sugarcane (long tons)	186,187	62,315	275,780	62,315
Sugar Processed (long tons)	20,145	3,859	28,297	3,859
Molasses Processed (long tons)	5,462	1,456	7,260	1,456
Performance				
Factory Time Efficiency (%)	94.8	76.8	95.1	76.8
Cane Purity (%)	87.2	81.9	86.9	81.9
Cane/Sugar	9.2	12.6	9.4	12.6

Sources: BSI and Santander Group

Table A.12: Exports of Sugar and Molasses

	Jan 2019		Jan 2020	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	29,154	17,395	1,421	1,248
E.U.	27,825	16,316	420	443
USA	0	0	0	0
Caricom	1,329	1,080	981	776
Other	0	0	20	30
Molasses	0	0	0	0

Sources: BSI and Santander Group

Table A.13: Citrus Deliveries and Production

	Jan 2019	Jan 2020	Oct - Jan 2018/2019	Oct - Jan 2019/2020
Deliveries (boxes)				
Orange	404,951	217,932	465,071	234,012
Grapefruit	6,007	12,522	182,373	62,173
Total	410,958	230,454	647,444	296,185
Concentrate Produced (ps)				
Orange	2,301,834	1,213,404	2,639,971	1,304,247
Grapefruit	24,082	53,776	788,973	245,655
Total	2,325,916	1,267,180	3,428,944	1,549,902
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	0	0	0	0
Total	0	0	0	0
Pulp (pounds)				
Orange	201,824	0	201,824	0
Grapefruit	0	0	227,264	0
Total	201,824	0	429,088	0
Oil Produced (pounds)				
Orange	120,400	66,400	137,600	70,800
Grapefruit	800	2,400	28,400	9,600
Total	121,200	68,800	166,000	80,400

Source: CPBL

Table A.14: Export Sales of Citrus Products

	Jan 2019		Jan 2020	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates				
U.S.A.				
Orange	0	0	0	-274
Grapefruit	0	0	0	0
Caribbean				
Orange	576	2,185	509	1,739
Grapefruit	0	0	4	22
Europe				
Orange	142	430	71	220
Grapefruit	93	583	0	0
Other				
Orange	0	0	0	0
Grapefruit	4	28	0	0
Sub-Total ⁽¹⁾	816	3,225	584	1,707
Orange	719	2,615	580	1,685
Grapefruit	98	611	4	22
Not-From-Concentrate				
Sub-Total	0	0	6	30
Orange	0	0	5	25
Grapefruit	0	0	1	4
Total Citrus Juices	816	3,225	590	1,737
Pulp (pounds '000)				
Total ⁽¹⁾	29	45	53	43
Orange	29	45	0	0
Grapefruit	0	0	53	43

Source: CPBL

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

Table A.15: Banana Exports

	Jan 2019	Jan 2020
Volume (metric tons)	6,299	6,047
Value (\$'000)	6,754	6,508

Source: BGA

Table A.16: Marine Exports

	Jan 2019		Jan 2020	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	83	2,120	97	3,154
Shrimp	151	622	26	163
Conch	59	915	71	1,002
Other Fish	16	31	0	0
Total	308	3,688	194	4,318

Source: SIB

Table A.17: Other Domestic Exports

	Jan 2019	Jan 2020
Other Domestic Exports (\$'000)	4,129	2,639
Of which:		
Pepper Sauce	439	249
Red Kidney Bean	392	171
Orange Oil	19	0
Grapefruit Oil	0	34
Animal Feed	1,495	372

Source: SIB

Table A.18: Petroleum Production and Exports

	Jan 2019	Jan 2020
Crude Oil Production		
Never Delay (Barrels)	338	236
Spanish Lookout (Barrels)	23,680	21,295
Crude Oil Export		
Volume (Barrels)	67,552	0
Value (\$'000)	5,974	0

Source: Petroleum and Geology Department

Table A.19: Central Government Revenue and Expenditure

\$'000

	Approved Budget 2018/2019	Jan 2018 to Sept 2018	Jan 2019 to Sept 2019	Apr 2018 to Sept 2018	Apr 2019 to Sept 2019 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,226,771	911,209	886,990	604,644	587,339	47.9%
1). Current Revenue	1,198,916	878,607	873,336	590,743	580,724	48.4%
Tax Revenue	1,088,786	779,799	794,678	523,710	527,571	48.5%
Income and Profits	305,023	224,086	223,298	143,879	147,618	49.4%
Taxes on Property	6,440	4,712	5,623	2,705	3,501	54.4%
Taxes on Goods and Services	610,304	431,210	446,441	294,838	295,796	48.5%
International Trade and Transactions	167,019	119,790	119,316	82,287	80,656	48.3%
Non-Tax Revenue	110,130	98,808	78,657	67,032	53,153	48.3%
Property Income	14,030	28,527	8,219	19,002	7,630	54.4%
Licences	22,052	20,000	24,216	13,436	15,189	68.9%
Other	74,048	50,282	46,221	34,595	30,334	41.0%
2). Capital Revenue	2,556	1,699	5,614	1,253	2,375	92.9%
3). Grants	25,299	30,903	8,040	12,649	4,239	16.8%
TOTAL EXPENDITURE (1+2)	1,256,209	916,276	981,509	582,551	642,613	51.2%
1). Current Expenditure	1,077,001	798,394	828,401	512,937	537,765	49.9%
Wages and Salaries	440,596	324,110	336,345	217,384	225,576	51.2%
Pensions	97,113	68,590	69,994	47,430	46,213	47.6%
Goods and Services	251,213	170,644	177,660	101,723	108,994	43.4%
Interest Payments on Public Debt	114,032	104,683	110,494	60,386	65,022	57.0%
Subsidies and Current Transfers	174,046	130,368	133,908	86,014	91,960	52.8%
2). Capital Expenditure	179,208	117,883	153,108	69,614	104,848	58.5%
Capital II (Local Sources)	74,778	45,597	68,850	28,668	46,701	62.5%
Capital III (Foreign Sources)	96,132	71,135	76,559	39,795	51,019	53.1%
Capital Transfer and Net Lending	8,299	1,151	7,699	1,151	7,128	85.9%
CURRENT BALANCE	121,915	80,213	44,934	77,806	42,959	35.2%
PRIMARY BALANCE	84,594	99,616	15,975	82,480	9,748	11.5%
OVERALL BALANCE	-29,438	-5,067	-94,520	22,094	-55,274	174.3%
Primary Balance less grants	59,295	68,713	7,935	69,832	5,509	9.3%
Overall Balance less grants	-54,737	-35,970	-102,560	9,445	-59,513	108.7%
FINANCING	29,438	5,067	94,520	-22,094	55,274	
Domestic Financing		-13,000	38,649	-51,639	7,299	
Central Bank		-37,770	56,455	-47,376	8,814	
Net Borrowing		-31,930	48,916	-22,323	-6,474	
Change in Deposits		-5,840	7,539	-28,167	5,929	
Commercial Banks		22,753	-35,609	-574	-8,520	
Net Borrowing		35,094	-9,696	12,444	856	
Change in Deposits		-12,341	-25,913	-13,018	-9,376	
International Banks		-483	218	-304	738	
Other Domestic Financing		2,500	17,585	3,991	17,141	
Financing Abroad		11,952	14,063	14,327	21,277	
Disbursements		70,851	71,615	55,979	58,808	
Amortization		-58,899	-57,552	-41,652	-37,531	
Other		6,116	41,807	10,955	25,183	

Sources: CBB and MOF

^P - Provisional

Table A.20: Central Government Domestic Debt 2020

\$'000

	Disbursed Outstanding Debt 31/12/19 ^R	TRANSACTIONS THROUGH JANUARY 2020			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/01/20 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest		
Overdraft/Loans	56,161	0	0	376	29,944	86,105
Central Bank	56,161	0	0	376	29,944	86,105
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	455	0	245,000
Central Bank	56,507	0	0	110	-11,487	45,020
Domestic Banks	162,280	0	0	275	14,988	177,268
Other	26,213	0	0	70	-3,501	22,712
Treasury Notes	720,000	0	0	4,811	0	720,000
Central Bank	326,889	0	0	2,874	-20	326,869
Domestic Banks	145,941	0	0	92	-17	145,924
Other	247,170	0	0	1,845	37	247,207
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Heritage Bank Limited	213	0	0	0	0	213
Belize Social Security Board ⁽²⁾	378	0	0	0	0	341
Debt for Nature Swap	1,598	0	0	0	0	1,598
Total	1,114,351	0	0	5,643	29,944	1,144,257

^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.21: Public Sector External Debt 2020

\$'000

	Disbursed Outstanding Debt 31/12/19 ^R	TRANSACTIONS THROUGH JANUARY 2020				Disbursed Outstanding Debt 31/01/20 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,478,570	28,829	11,830	5,019	-13	2,495,557
Government of Venezuela ⁽¹⁾	429,697	0	0	0	0	429,697
Kuwait Fund for Arab Economic Development	33,241	0	0	259	-87	33,154
Mega International Commercial Bank Company Ltd.	50,000	0	0	0	0	50,000
Republic of China	234,676	25,000	5,492	1,950	0	254,184
Caribbean Development Bank	264,204	1,651	5,495	2,664	0	260,360
CARICOM Development Fund	873	0	0	0	0	873
European Economic Community	5,075	0	0	0	83	5,158
Inter-American Development Bank	245,323	1,000	842	145	0	245,481
International Fund for Agriculture Development	5,031	0	0	0	-9	5,022
International Bank for Reconstruction and Development	38,523	1,178	0	0	0	39,701
OPEC Fund for International Development	94,076	0	0	0	0	94,076
Central American Bank for Economic Integration	24,847	0	0	0	0	24,847
Bank of New York	1,053,004	0	0	0	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	55,010	0	487	1,188	0	54,523
Caribbean Development Bank ⁽²⁾⁽³⁾	20,010	0	487	202	0	19,523
International Cooperation & Development Fund	35,000	0	0	986	0	35,000
FINANCIAL PUBLIC SECTOR	85,360	0	119	387	-173	85,067
Caribbean Development Bank	33,630	0	119	387	0	33,511
European Economic Community	14	0	0	0	0	14
European Investment Bank	2,227	0	0	0	37	2,263
International Monetary Fund ⁽⁴⁾	49,489	0	0	0	-210	49,279
GRAND TOTAL	2,618,940	28,829	12,436	6,593	-186	2,635,147

^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 January 2020 amount to principal of \$38.4mn and interest of \$8.7mn.

⁽²⁾ Effective 21 June 2011, the nationalization of Belize Electricity Limited caused an increase (\$23.1mn) in debt, which was matched by Government's acquisition of assets of equal value.

⁽³⁾ Effective 3 October 2005, loans to BWSL were reclassified as public sector debt as a result of Government of Belize's repurchase of the company.

⁽⁴⁾ International Monetary Fund Special Drawing Rights allocation is included as part of the financial public sector external debt obligation.