



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

JANUARY 2019

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 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)

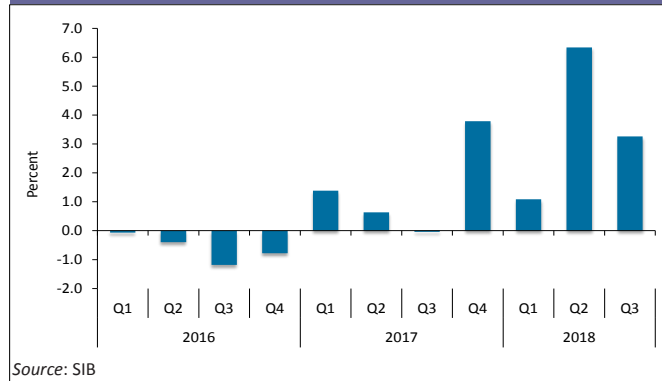


Chart II: Consumer Price Index (All Items)

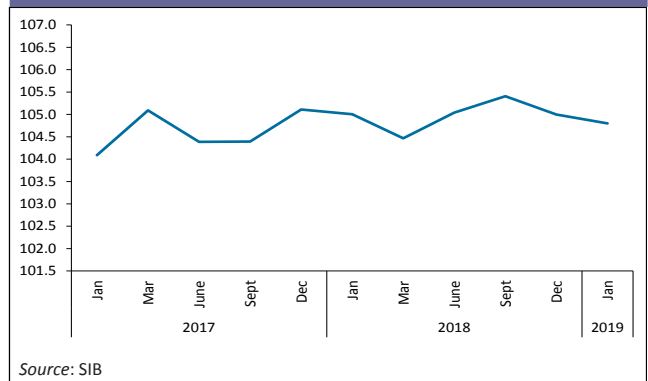


Chart III: Gross International Reserves and Import Cover

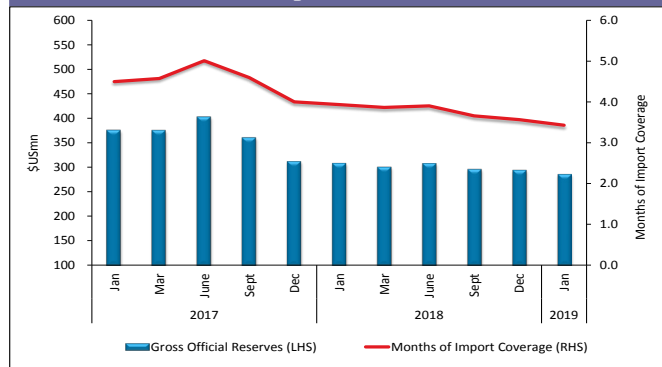


Chart IV: Current Account Balance to GDP

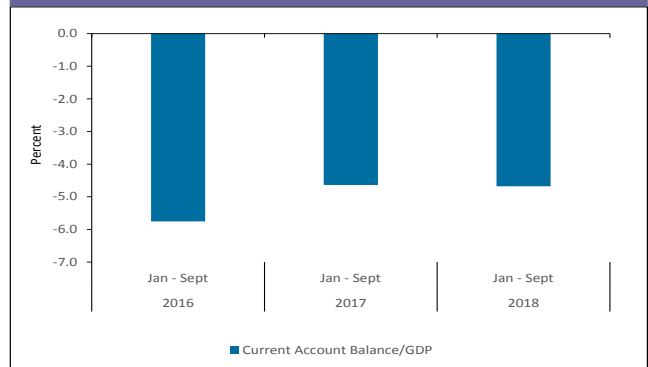


Chart V: Domestic Banks - Deposits and Loans and Advances

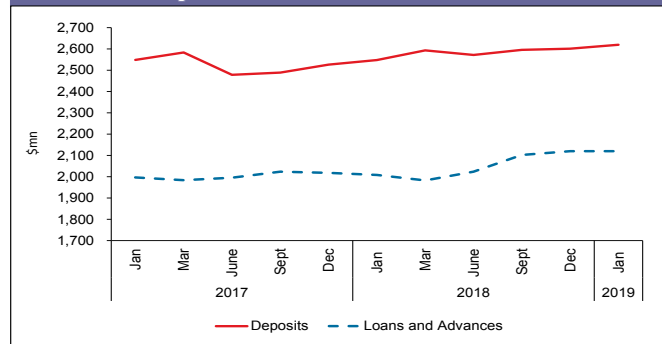


Chart VI: Primary and Overall Balances to GDP

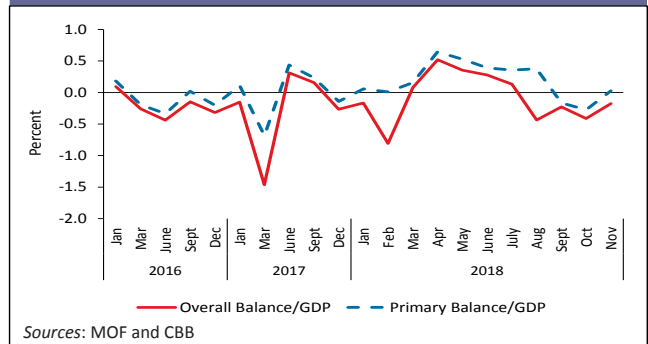


Chart VII: Public Sector External Debt

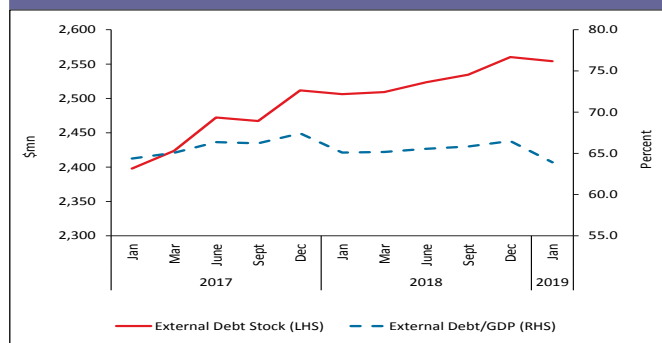
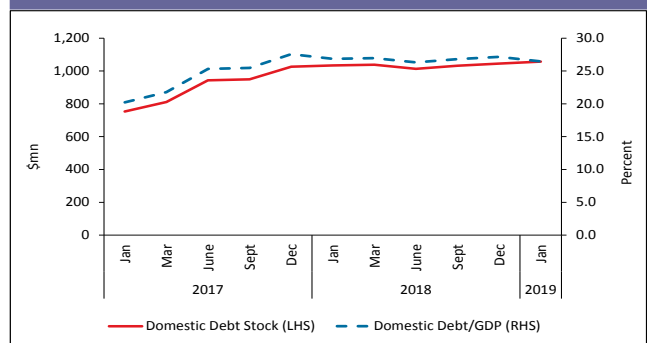


Chart VIII: Central Government Domestic Debt



Overview

- The Central Bank projects that Belize's real GDP will expand further in 2019, albeit at a slightly slower pace of 2.8%. The economic expansion will be driven by increases in primary and tertiary output, as secondary activities decline.
- In January, broad money (M2) rose by \$21.5mn on account of a \$15.8mn expansion in net foreign assets and, to a lesser extent, a \$1.6mn uptick in net domestic credit.
- The expansion in net foreign assets of the banking system was solely attributable to a \$32.5mn rise in domestic banks' holdings, buoyed by the seasonal upsurge in tourism earnings. In contrast, the Central Bank's net foreign assets contracted by \$16.7mn.
- The marginal increase in net domestic credit was attributable to slight increases in net lending to the private sector (\$0.8mn), Central Government (\$0.7mn) and other public sector entities (\$0.1mn). Meanwhile, lending by the five largest credit unions declined by \$3.4mn.
- The upturn in foreign assets pushed domestic banks' excess statutory liquid assets up by \$18.2mn to 41.6% above the required level. However, domestic banks' excess cash reserves fell by \$20.1mn to 76.8% above requirements at the end of January.
- The 12-month (rolling) weighted average interest rates on new loans and deposits fell by 32 basis points and 36 basis points to 8.64% and 1.40%, respectively, relative to January 2018. Consequently, the 12-month weighted average interest rate spread widened by four basis points to 7.24%.
- Merchandise exports increased by 60.3% to \$41.2mn in January on account of higher export earnings from all major commodities, except petroleum and other miscellaneous domestic exports. Concurrently, merchandise imports (including electricity) rose by 13.8% to \$168.2mn as a result of higher outlays on all categories of goods, except "*Export Processing Zone*", which fell by \$1.1mn.
- In tourism, stay-over arrivals rose by 4.0% to 44,473 visitors, and cruise ship disembarkations grew by 26.1% to 149,297 visitors during the month.
- The Consumer Price Index (CPI) dipped by 0.2% in January when compared to the same month of 2018. The downward price trend was driven by a 6.4% reduction in "*Transport*", owing to lower international airfares, as well as marginal declines in

other sub-indexes. Price declines were partially offset by price increases for house rent, liquefied petroleum gas and outpatient services.

- The outstanding public sector debt increased by 0.2% to \$3,611.7mn, owing to a 1.2% uptick in Central Government's domestic debt to \$1,057.6mn, while the public sector's external debt fell by 0.2% to \$2,554.2mn.

Money and Credit

- In January, broad money supply (M2) grew by \$21.5mn (0.7%) as a result of a 1.8% expansion in net foreign assets and a marginal 0.1% increase in net domestic credit of the banking system.
- The \$15.8mn increase in net foreign assets of the banking system was solely attributable to a \$32.5mn expansion in domestic banks' holdings to \$296.5mn, which was driven by the seasonal upsurge in tourism earnings.
- In contrast, Central Bank's net foreign assets fell by \$16.7mn to \$574.0mn. The modest decline resulted as gross foreign currency inflows of \$11.9mn, which stemmed largely from sugar export receipts (\$5.0mn) and external loan disbursement proceeds (\$2.4mn), were exceeded by gross foreign currency outflows of \$28.6mn. Central Government accounted for 66.5% of total outflows, most of which was used for external debt servicing. Consequently, the gross official international reserves declined from the equivalent of 3.6 months of merchandise imports in December 2018 to 3.4 months of merchandise imports in January.
- During the month, net domestic credit rose by \$1.6mn to \$2,704.3mn, underpinned by marginal increases in net lending to the private sector, Central Government and other public sector entities.
- Net credit to the private sector totalled \$0.8mn, with net disbursements for tourism (\$1.5mn), other agricultural production (\$2.1mn) and professional services (\$5.6mn) outweighing net repayments in other loan categories. Loan

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

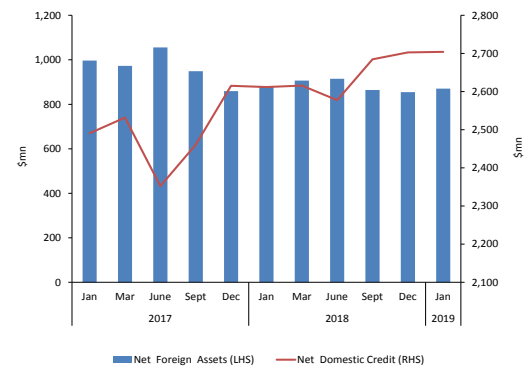
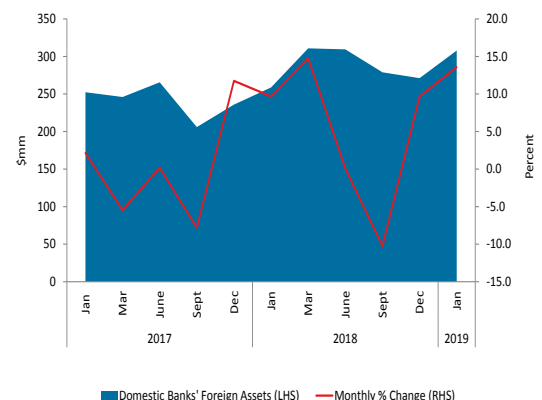


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan 2018	Jan 2019
Total Inflows	14.9	11.9
Loan Disbursements	3.1	2.4
Sugar Receipts	7.1	5.0
Banks	0.0	0.0
Other	4.8	4.5
Total Outflows	22.6	28.6
Central Government	20.2	19.0
Banks	0.0	0.0
Other	2.4	9.6

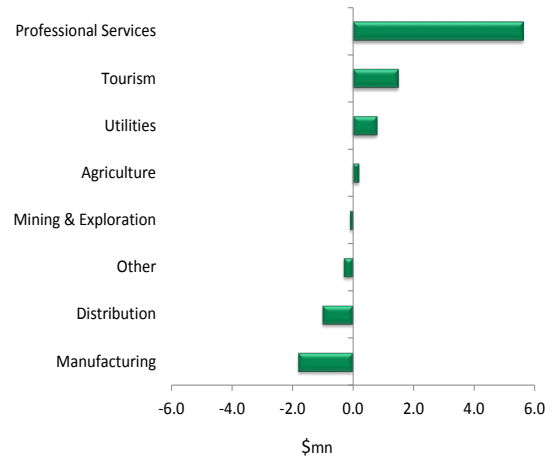
Chart 1.2: Domestic Banks' Foreign Assets



write-offs totalled \$4.4mn and were applied mainly against construction (\$3.7mn) and personal (\$0.7mn) loans.

- Similarly, net credit to Central Government grew by only \$0.7mn to \$579.9mn. The uptick in net lending resulted as Central Government’s \$10.9mn deposit accumulation at banks was exceeded by a \$12.2mn expansion in its Central Bank overdraft balance, which stood at \$64.3mn, 70.1% of the legal threshold. At the same time, net credit to other public sector entities rose by \$0.1mn.
- Lending by the five largest credit unions declined by \$3.3mn in January, which was relatively larger than the \$2.9mn downturn recorded in the first month of 2018. The reduction in lending resulted as net repayments on real estate (\$2.1mn), personal (\$1.1mn) and manufacturing (\$0.6mn) loans overshadowed a \$0.3mn uptick in construction loans.
- Boosted by the foreign asset expansion, domestic banks’ excess statutory liquidity rose by \$18.2mn to \$258.9mn (41.6% above statutory requirements). However, excess cash reserves fell by \$20.1mn to \$176.5mn (76.8% above requirements).
- The 12-month (rolling) weighted average interest rate on new loans rose by two basis points to 8.64% compared to the previous month but declined by 32 basis points relative to January 2018. The year-on-year decline reflected 50 and 17 basis-point reductions on commercial and other miscellaneous loans, respectively, which outweighed a 32 basis-point increase in residential construction rates.

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



⁽¹⁾ For analytical purposes, loans for Building and Construction (\$128.4mn) and Transport (\$24.4mn) that were reclassified as Real Estate (\$14.3mn) and Personal Loans (\$126.2mn) were excluded from the text and chart.

Chart 1.4: Loans for Top Five Credit Unions

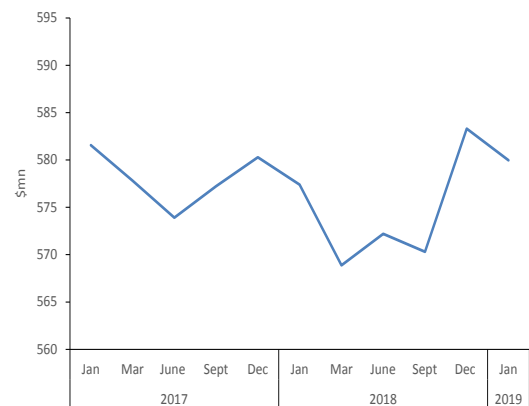
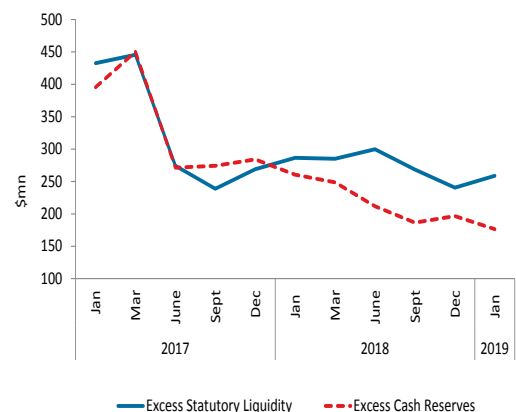


Chart 1.5: Excess Statutory Liquidity



- The corresponding 12-month (rolling) weighted average interest rate on new deposits fell by five basis points to 1.40% relative to December 2018 and by 36 basis points compared to January 2018. The annualized decline was due to reduced rates on savings/chequing and time deposits by 69 and 25 basis points, respectively, as savings deposit rates rose by 32 basis points. Consequently, the weighted average interest rate spread widened by four basis points to 7.24%.

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

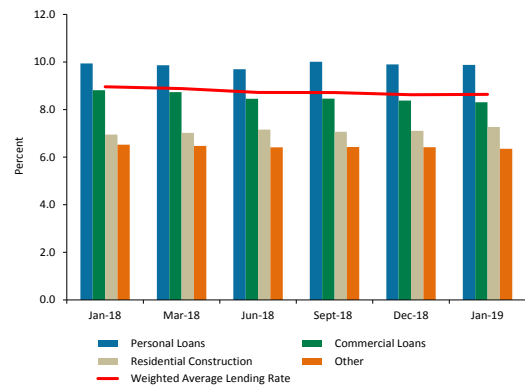
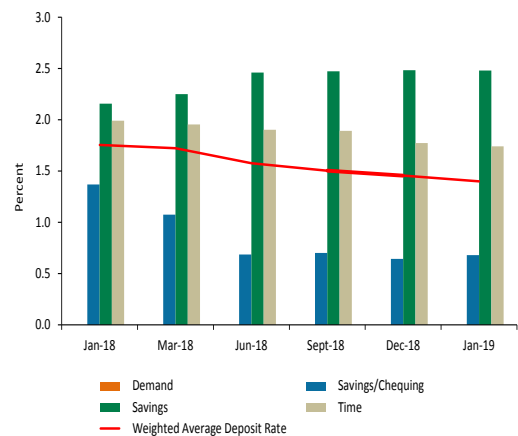


Chart 1.7: Domestic Banks' Weighted (Rolling) Average Interest Rates on Deposits



Real Sector Developments

- Belize's real GDP growth is projected to expand robustly in 2019, albeit at a slower rate of 2.8%. The economic expansion will be driven by growth in the primary and tertiary (services) sectors, while secondary activities decline. The primary sector expansion will be supported by sustained growth in sugarcane deliveries and livestock production, and a strong recovery in banana and farmed shrimp production, as citrus deliveries contract. As for the tertiary sector, its growth pace is projected to decelerate as the slowdown in international visitors moderate growth across tourism-related industries. Meanwhile, the secondary sector downturn will be precipitated by lower hydroelectric power generation, citrus juice production and petroleum extraction, which should outweigh any marginal value-added contribution from increased tourism-related construction activities.
- In January, production of the major commodities was mixed. On the one hand, outturns of banana, citrus juice and marine products rose. On the other hand, citrus deliveries, sugar production and crude oil extraction fell.
- Export receipts rose by 60.3% to \$41.2mn, as earnings from all major domestic exports increased, except petroleum and other domestic exports.
- Gross imports (including electricity) rose by 13.8% to \$168.2mn, driven by higher outlays across all categories of goods, except "Export Processing Zones" (\$1.1mn). Sizeable increases in imports were recorded in several categories namely, "Machinery and Transport

Table 2.1: Production of Main Domestic Exports

	Jan 2018	Jan 2019
Sugarcane Deliveries (long tons)	186,367	186,187
Sugar (long tons)	20,343	20,145
Molasses (long tons)	5,010	5,462
Banana (metric tons)	5,233	6,299
Citrus Deliveries (boxes)	427,740	410,958
Citrus Juices ('000 ps)	2,310	2,326
Marine Exports ('000 lbs)	178	308
Petroleum (barrels)	28,023	24,018

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan 2018	Jan 2019
Sugar	2.6	17.4
Molasses	0.0	0.0
Citrus	2.7	3.2
Banana	5.8	6.8
Petroleum	7.6	6.0
Marine Exports	2.0	3.7
Other Domestic Exports	4.9	4.1
Total	25.7	41.2

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

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

	\$mn		
	Jan 2017	Jan 2018	Jan 2019
Food, Beverages and Tobacco	22.0	22.5	24.3
Fuels, Lubricants and Crude Materials	17.6	26.4	27.0
Of which: Electricity	3.0	3.7	6.4
Oils, Fats and Chemicals	14.1	12.7	17.0
Manufactured Goods and Other Manufactures	33.5	30.0	33.6
Machinery and Transport Equipment	26.2	32.4	38.3
Other Goods	0.8	0.2	0.3
Export Processing Zones	1.8	4.1	3.0
Commercial Free Zone	23.1	19.6	24.8
Total	139.1	147.8	168.2

Sources: SIB and BEL

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

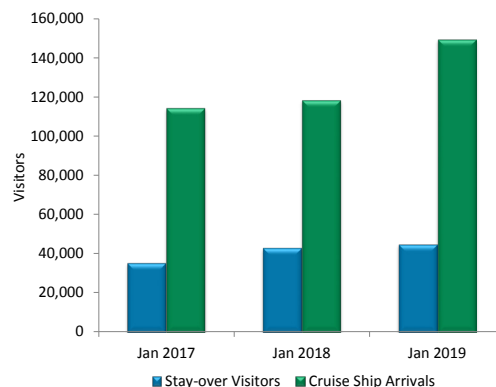
Equipment” (\$5.8mn), *Commercial Free Zone*” (\$5.2mn), *Oils, Fats and Chemicals*” (\$4.3mn) and *Food, Beverages and Tobacco*” (\$1.8mn).

- In January, stay-over arrivals increased by 4.0% to 44,473 visitors, down from the 21.9% expansion recorded in January 2018. Meanwhile, cruise ship disembarkations grew by 26.1% to 149,297, up markedly from the 3.5% increase registered in January 2018. Cruise ship calls for the month increased by six ships to 58, as a seven-ship increase in calls to the Belize City port more than offset a one-ship decrease in calls to the Harvest Caye Port.
- The Consumer Price Index (CPI) dipped by 0.2% in January compared to the same month in 2018. The lower price level was supported by a 6.4% reduction in *Transport*, owing to lower international airfares, as well as marginal declines in other sub-indexes: *Furnishing, Household Equipment and Routine Household Maintenance* (1.1%), *Clothing and Footwear* (0.4%) and *Food and Non-Alcoholic Beverages* (0.1%). Price declines were partially offset by rising costs for house rent and liquefied petroleum gas in *Housing, Water, Electricity, Gas, and Other Fuels* (1.9%) and for outpatient services in *Health* (4.3%).

Sugarcane and Sugar

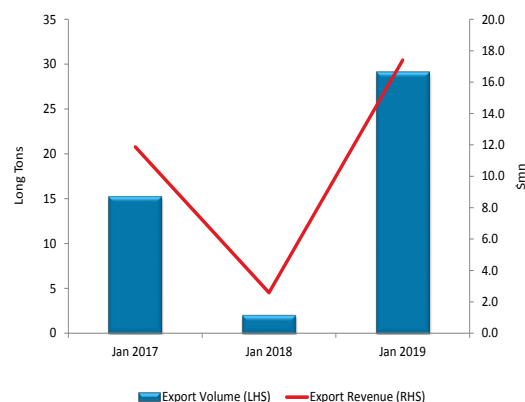
- In the North, sugarcane deliveries for the 2018/2019 crop year to date (December-January) declined by 17.5% to 275,780 long tons on account of a late harvest start and inclement weather. However, sugar production fell by a lesser margin of 16.2% to 28,297 long tons, and the tons cane to ton sugar (TC/TS) ratio improved slightly to 9.4, owing to better

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Chart 2.2: Sugar Exports



Sources: BSI and Santander Group

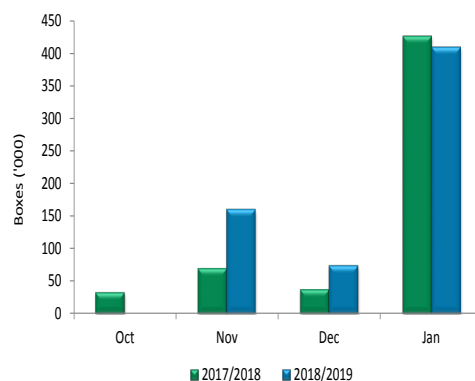
cane quality. Meanwhile, molasses output contracted by 14.8% to 7,260 long tons.

- Sugar exports amounted to 29,154 long tons of raw and bagged sugar, reflecting a marked increase from the 2,101 long tons of bagged sugar shipped in January 2018. The European Union (EU) received 95.4% of the shipment, while CARICOM purchased the remaining 4.6%. Sugar export receipts totalled \$17.4mn, as the average unit price almost halved to US\$0.13 from US\$0.27 in January 2018 principally due to the difference in export mix composition.

Citrus

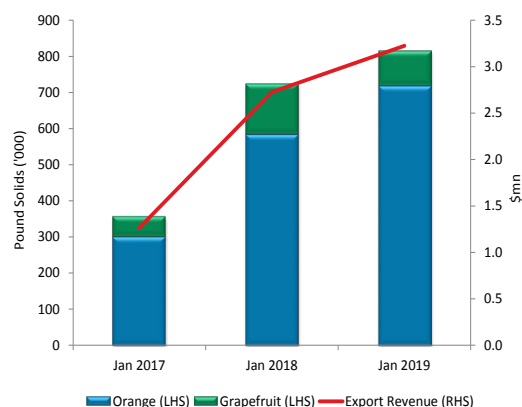
- Citrus deliveries for the 2018/2019 crop year to date (November-January) increased by 13.6% to 647,444 boxes. When compared to the previous crop year, orange deliveries expanded by 8.3% to 465,071 boxes, while grapefruit deliveries rose by 29.9% to 182,373 boxes.
- Improved yields and fruit quality pushed citrus juice production up by 15.5% to 3.4mn pound solids (ps), comprising 2.6mn ps of orange and 0.8mn ps of grapefruit. In tandem, the average outturn per box of fruit improved by 1.7% to 5.7 ps for orange and by 6.0% to 4.3 ps for grapefruit.
- Citrus juice exports rose by 12.6% to 0.8mn ps during the month. On an even brighter note, earnings rose by 18.3% to \$3.2mn on account of better prices for orange concentrates in the Caribbean and for grapefruit concentrates in the EU.

Chart 2.3: Citrus Deliveries



Source: CPBL

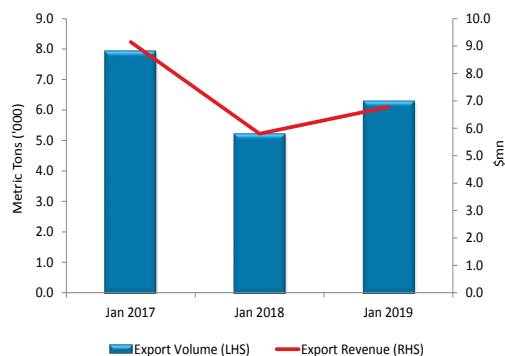
Chart 2.4: Citrus Juice Export Volume and Revenue



Source: CPBL

Source: CPBL

Chart 2.5: Banana Exports



Source: BGA

Banana

- Recovering strongly from weather damages in late 2017 and early 2018, banana exports rebounded by 20.4% to 6,299 metric tons. However, banana export receipts rose by a disproportionate 16.9% to \$6.8mn, reflecting a 2.9% decline in average unit prices.
- In January, the Banana Growers' Association (BGA) signed a new five-year exclusive marketing contract with Fyffes PLC, maintaining the average price per 40-pound box at the previous contract price of \$20.00.

Petroleum

- Crude oil production in January declined by 14.3% to 24,018 barrels, as the daily extraction rate fell by 129 barrels to 775 barrels per day. Output from the Spanish Lookout oil field shrank by 13.8% to 23,680 barrels, while a mere 338 barrels were extracted from the Never Delay oil field.
- Although crude oil export volume rose by 0.7% to 67,552 barrels, earnings contracted by 21.6% to \$5.9mn because the average price per barrel plunged by 22.1% to US\$44.22 from US\$56.78 in January 2018.

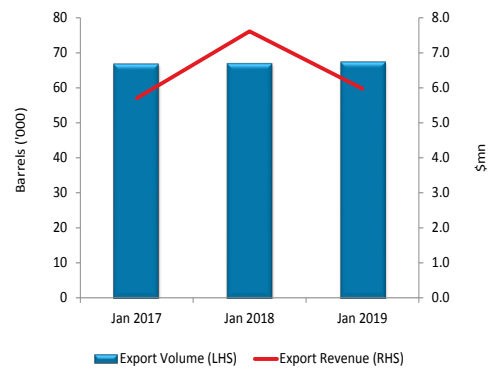
Marine Exports

- Marine exports surged by 73.4% to 0.3mn pounds, buoyed by higher sales of lobster, farmed shrimp, conch and fish. Marine export earnings grew by an even larger margin, expanding by 80.9% to \$3.7mn as a result of improved prices for conch and farmed shrimp.

Other Domestic Products

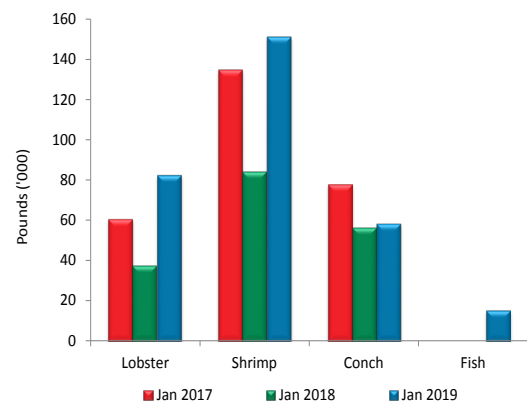
- Receipts from other domestic products declined by 16.3% to \$4.1mn as a result of lower

Chart 2.6: Petroleum Exports



Source: Geology and Petroleum Department

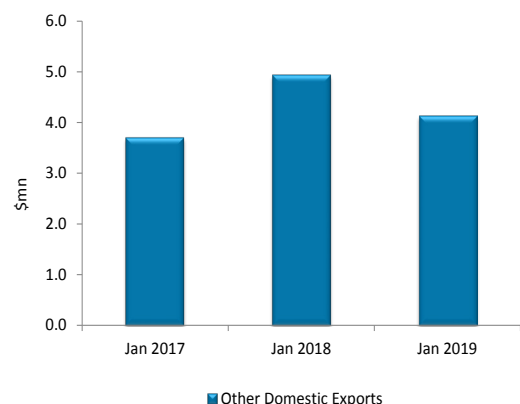
Chart 2.7: Marine Export Volumes



Source: SIB and CBB

Sources: SIB and CBB

Chart 2.8: Other Domestic Exports



Source: SIB

earnings from citrus oils and animal feed, which outweighed upticks from red kidney bean, black-eyed pea and pepper sauce.

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 1.2% to \$1,057.6mn as a result of a \$12.2mn increase in its Central Bank overdraft facility.
- In securities trading, the Central Bank and non-bank entities increased their Treasury bill holdings by \$9.8mn and \$0.6mn, respectively, while domestic banks' holdings fell by \$10.4mn. Furthermore, non-bank entities purchased \$0.017mn in Treasury notes from a domestic bank.
- Domestic banks remained Central Government's largest domestic creditor, despite a marginal dip in their share of total domestic debt to 39.8% from 41.2% at the end of December 2018. During the same period, Central Bank's portion rose to 36.6% from 34.9%, and non-bank entities' amount narrowed marginally to 23.7% from 23.9%.
- Interest payments amounted to \$5.6mn. Of this amount, Central Bank received \$3.4mn on its overdraft facility and securities holdings, while domestic banks and non-bank entities were paid \$0.4mn and \$1.9mn, respectively.

Public Sector External Debt

- During the month, the public sector external debt fell by 0.2% (\$6.1mn) to \$2,554.2mn, as principal payments of \$10.1mn outweighed disbursements of \$3.5mn and upward valuation adjustments of \$0.5mn.

Chart 3.1: Distribution of Central Government's Domestic Debt

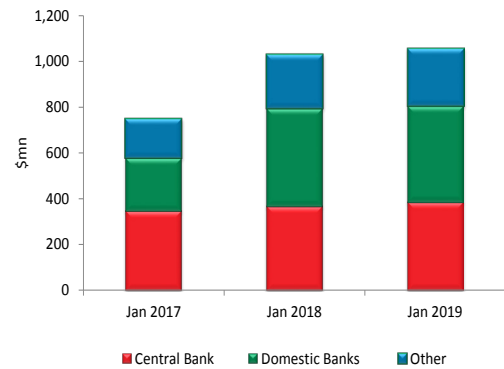


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt

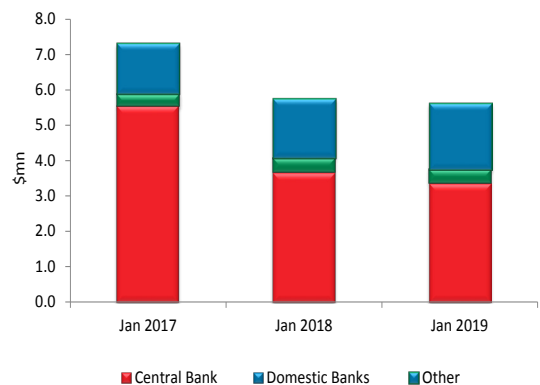
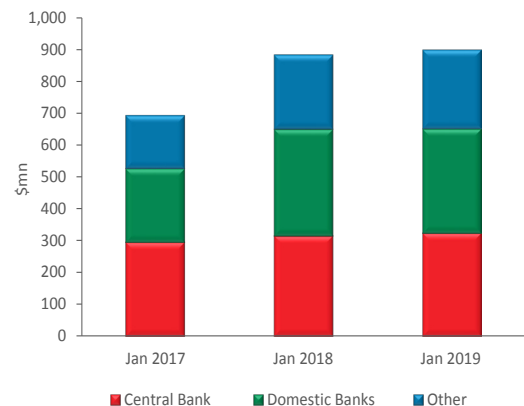


Chart 3.3: Distribution of Central Government's Domestic Securities



- Disbursements totalled \$3.5mn. Central Government received the full amount, comprising \$2.6mn from the Caribbean Development Bank (CDB) under the Social Investment Fund programme and \$0.9mn from the Republic of China (ROC)/Taiwan for budget support.
- Loan repayments amounted to \$10.1mn. Central Government made \$9.3mn in principal payments, of which multilateral creditors got \$6.4mn, and a bilateral creditor (ROC/Taiwan) received \$2.9mn. The non-financial public sector repaid the remaining \$0.8mn to the CDB.
- Interest and other payments totalled \$4.4mn, with \$2.8mn paid to multilateral lenders and \$1.6mn to bilateral creditors.

Chart 3.4: Distribution of Public Sector External Debt

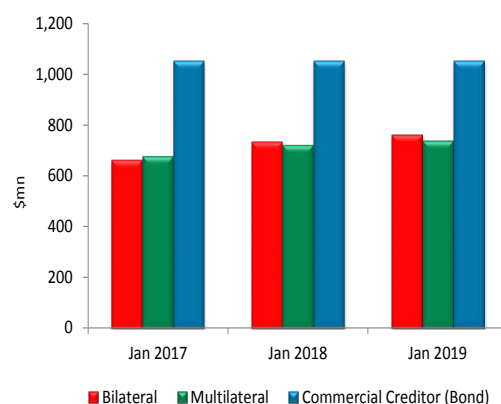


Chart 3.5: Disbursement of Central Government's External Debt

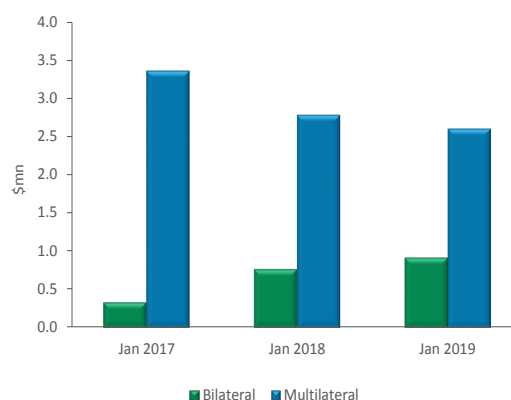
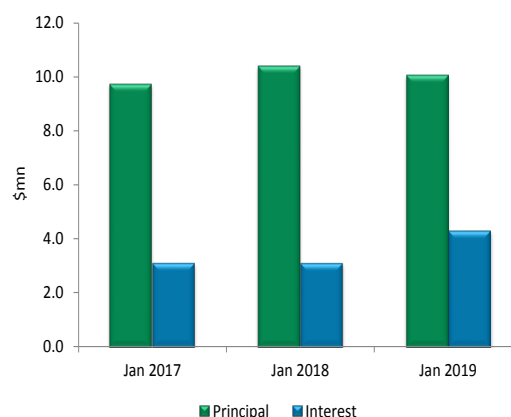


Chart 3.6: External Debt Service Payments



Statistical Appendix

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

	\$mn			
	Position as at Dec 2018	Position as at Jan 2019	Changes During	
			Dec 2018 to Jan 2019	Dec 2017 to Jan 2018
Net Foreign Assets	854.7	870.5	15.8	20.8
Central Bank	590.7	574.0	-16.7	-7.1
Domestic Banks	264.0	296.5	32.5	27.9
Net Domestic Credit	2,702.8	2,704.3	1.6	-3.4
Central Government (Net)	579.2	579.9	0.7	6.2
Other Public Sector	49.5	49.5	0.1	1.3
Private Sector	2,074.1	2,074.9	0.8	-10.9
Central Bank Foreign Liabilities (Long-term)	49.8	50.1	0.4	1.2
Other Items (Net)	490.4	485.9	-4.5	-3.0
Money Supply (M2)	3,017.3	3,038.8	21.5	19.2

⁽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 2018	Position as at Jan 2019	Changes During	
			Dec 2018 to Jan 2019	Dec 2017 to Jan 2018
Net Foreign Assets of the Banking System	854.7	870.5	15.8	20.8
Net Foreign Assets of the Central Bank	590.7	574.0	-16.7	-7.1
Central Bank Foreign Assets	593.3	576.6	-16.7	-7.7
Central Bank Foreign Liabilities (Demand)	2.6	2.6	0.0	-0.6
Net Foreign Assets of Domestic Banks	264.0	296.5	32.5	27.9
Domestic Banks' Foreign Assets	271.1	307.9	36.8	34.1
Domestic Banks' Foreign Liabilities (Short-Term)	7.1	11.4	4.3	6.2

Table A.3: Net Domestic Credit

	\$mn			
	Position as at Dec 2018	Position as at Jan 2019	Changes During	
			Dec 2018 to Jan 2019	Dec 2017 to Jan 2018
Total Credit to Central Government	708.0	719.6	11.6	8.0
From Central Bank	364.6	386.6	22.0	-19.8
Loans and Advances	52.1	64.3	12.2	7.3
Government Securities ⁽¹⁾	312.5	322.3	9.8	-27.1
From Domestic Banks	343.4	333.0	-10.4	27.8
Loans and Advances	3.7	3.7	0.0	0.0
Government Securities	339.7	329.3	-10.4	27.8
Of which: Treasury bills ⁽²⁾	187.6	177.2	-10.4	27.8
Treasury notes	152.1	152.1	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	128.8	139.7	10.9	1.8
With Central Bank	101.8	106.4	4.6	-0.3
With Domestic Banks	27.0	33.3	6.3	2.1
Net Credit to Central Government	579.2	579.9	0.7	6.2
Credit to Other Public Sector	49.5	49.5	0.1	1.3
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	49.5	49.5	0.1	1.3
Of which: Local Government	2.8	2.4	-0.4	0.0
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	42.1	42.4	0.4	1.3
Other Statutory Bodies	2.0	2.1	0.1	0.0
Securities	2.6	2.6	0.0	0.0
Plus Credit to the Private Sector	2,074.1	2,074.9	0.8	-10.9
Loans and Advances	2,073.7	2,074.5	0.8	-10.9
Securities	0.4	0.4	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,702.8	2,704.3	1.6	-3.4

⁽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			
	Changes During			
	Position as at Dec 2018	Position as at Jan 2019	Dec 2018 to Jan 2019	Dec 2017 to Jan 2018
PRIMARY SECTOR	200.7	201.0	0.3	-0.4
Agriculture	171.3	171.5	0.2	-1.8
Sugar	85.6	84.3	-1.3	-0.3
Citrus	14.5	14.5	0.0	0.0
Bananas	22.8	22.2	-0.6	-0.8
Other	48.4	50.5	2.1	-0.7
Marine Products	25.1	25.1	0.0	0.5
Forestry	0.8	1.0	0.2	0.0
Mining and Exploration	3.5	3.4	-0.1	0.9
SECONDARY SECTOR	731.9	596.3	-135.6	-1.9
Manufacturing	77.5	75.7	-1.8	0.0
Building and Construction	595.5	460.9	-134.6	-1.8
Utilities	58.9	59.7	0.8	-0.1
TERTIARY SECTOR	736.2	740.4	4.2	-6.7
Transport	59.5	43.7	-15.8	1.4
Tourism	142.6	144.1	1.5	0.7
Distribution	177.7	176.7	-1.0	-4.5
Real Estate	294.2	308.4	14.2	-3.8
Professional Services	49.7	55.3	5.6	-0.4
Other ⁽¹⁾	12.5	12.2	-0.3	-0.1
PERSONAL LOANS ⁽²⁾	451.1	583.1	132.0	-0.6
TOTAL	2,119.9	2,120.8	0.9	-9.6

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

⁽²⁾ Loans for Building and Construction (\$128.4mn) and Transport (\$24.4mn) were reclassified as Real Estate (\$14.3mn) and Personal Loans (\$126.2mn).

Table A.5: Domestic Banks' Liquidity Position and Cash Reserves

	\$mn			
			Changes During	
	Position as at Dec 2018	Position as at Jan 2019	Dec 2018 to Jan 2019	Dec 2017 to Jan 2018
Holdings of Approved Liquid Assets	863.5	880.9	17.4	24.0
Notes and Coins	86.5	93.7	7.2	11.1
Balances with Central Bank	426.4	406.5	-19.9	-21.1
Money at Call and Foreign Balances (due 90 days)	142.7	175.0	32.3	25.7
Central Government Securities maturing within 90 days ⁽¹⁾	209.0	202.6	-6.4	9.3
Other Approved Assets	-1.1	3.1	4.2	-1.0
Required Liquid Assets	622.8	622.0	-0.8	6.5
Excess/(Deficiency) Liquid Assets	240.7	258.9	18.2	17.5
Daily Average Holdings of Cash Reserves	426.8	406.4	-20.4	-21.1
Required Cash Reserves	230.2	229.9	-0.3	2.4
Excess/(Deficiency) Cash Reserves	196.6	176.5	-20.1	-23.5
Actual Securities Balances ⁽²⁾	187.7	177.4	-10.3	27.9
Excess/(Deficiency) Securities	187.7	177.4	-10.3	27.9

⁽¹⁾ Four week average of domestic banks' Treasury bill holdings.

⁽²⁾ Face value of domestic banks' Treasury bill holdings at the end of the month.

Table A.6: Domestic Banks' Weighted Average Interest Rates

	Percent			
			Changes During	
	Position as at Dec 2018	Position as at Jan 2019	Dec 2018 to Jan 2019	Dec 2017 to Jan 2018
Weighted Lending Rates				
Personal Loans	10.79	10.32	-0.47	-0.07
Commercial Loans	8.68	8.56	-0.12	-0.09
Residential Construction	7.01	7.27	0.26	-0.03
Other	6.68	6.66	-0.02	-0.05
Weighted Average	8.98	8.89	-0.09	-0.07
Weighted Deposit Rates				
Demand	0.01	0.01	0.00	0.00
Savings/Chequing	0.48	0.49	0.01	-0.01
Savings	2.72	2.72	0.00	0.00
Time	1.95	1.94	-0.01	0.01
Weighted Average	1.24	1.23	-0.01	-0.02
Weighted Average Spread	7.74	7.66	-0.08	-0.05

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	Jan 2019	Dec 2018	Jan 2018	Jan 2019 over Dec 2018	Jan 2019 over Jan 2018
Weighted Lending Rates					
Personal Loans	9.88	9.90	9.94	-0.02	-0.06
Commercial Loans	8.31	8.37	8.81	-0.06	-0.50
Residential Construction	7.27	7.11	6.95	0.16	0.32
Other	6.35	6.42	6.52	-0.07	-0.17
Weighted Average	8.64	8.62	8.96	0.02	-0.32
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.68	0.64	1.37	0.04	-0.69
Savings	2.48	2.48	2.16	0.00	0.32
Time	1.74	1.77	1.99	-0.03	-0.25
Weighted Average	1.40	1.45	1.76	-0.05	-0.36
Weighted Average Spread	7.24	7.17	7.20	0.07	0.04

Table A.8: Tourist Arrivals

	Jan 2018	Jan 2019
Air	33,667	36,395
Land	8,393	7,369
Sea	714	709
Stay-over Visitors	42,774	44,473
Cruise Ship Disembarkations	118,358	149,297

Sources: BTB and CBB

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

Major Commodity	Weights	Dec 2018	Jan 2019	Percentage Change	
				Jan 2019 over Dec 2018	YTD 2019 over YTD 2018
Food and Non-Alcoholic Beverages	195	105.1	105.0	-0.1	-0.1
Alcoholic Beverages and Tobacco	17	106.7	107.5	0.8	0.0
Clothing and Footwear	83	97.9	97.5	-0.4	-0.4
Housing, Water, Electricity, Gas, and Other Fuels	265	105.5	105.8	0.3	1.9
Furnishing, Household Equipment, and Household Maintenance	69	101.0	100.1	-0.8	-1.1
Health	41	118.8	118.8	0.0	4.3
Transport	136	106.2	105.1	-1.0	-6.4
Communication	33	101.1	100.9	-0.2	-0.3
Recreation and Culture	69	106.0	105.3	-0.7	1.0
Education	32	105.3	105.1	-0.2	1.0
Restaurants and Hotels	7	115.5	116.1	0.5	4.5
Miscellaneous Goods and Services	52	105.3	105.5	0.2	0.8
All Items	1,000	105.0	104.8	-0.2	-0.2

Source: SIB

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

	Jan 2018	Jan 2019	Dec - Jan 2017/2018	Dec - Jan 2018/2019
Deliveries of Sugarcane (long tons)	186,367	186,187	334,202	275,780
Sugar Processed (long tons)	20,343	20,145	33,758	28,297
Molasses Processed (long tons)	5,010	5,462	8,524	7,260
Performance				
Factory Time Efficiency (%)	97.6	94.8	96.1	95.1
Cane Purity (%)	87.3	87.2	86.7	86.9
Cane/Sugar	9.2	9.2	9.7	9.4

Sources: BSI and Santander Group

Table A.11: Exports of Sugar and Molasses

	Jan 2018		Jan 2019	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	2,101	2,585	29,154	17,395
E.U.	2,027	2,494	27,825	16,316
USA	0	0	0	0
Caricom	74	91	1,329	1,080
Other	0	0	0	0
Molasses	0	0	0	0

Sources: BSI and Santander Group

Table A.12: Citrus Deliveries and Production

	Jan 2018	Jan 2019	Oct - Jan 2017/2018	Oct - Jan 2018/2019
Deliveries (boxes)				
Orange	370,912	404,951	429,307	465,071
Grapefruit	56,828	6,007	140,416	182,373
Total	427,740	410,958	569,723	647,444
Concentrate Produced (ps)				
Orange	2,076,470	2,301,834	2,395,202	2,639,971
Grapefruit	197,933	24,082	537,250	788,973
Total	2,274,403	2,325,916	2,932,452	3,428,944
Not from concentrate (ps)				
Orange	35,637	0	0	0
Grapefruit	0	0	35,637	0
Total	35,637	0	35,637	0
Pulp (pounds)				
Orange	1,610,352	201,824	369,728	201,824
Grapefruit	103,880	0	78,440	227,264
Total	1,714,232	201,824	448,168	429,088
Oil Produced (pounds)				
Orange	809,600	120,400	125,600	137,600
Grapefruit	22,600	800	15,600	28,400
Total	832,000	121,200	141,200	166,000

Source: CPBL

Table A.13: Export Sales of Citrus Products

	Jan 2018		Jan 2019		Jan 2018		Jan 2019	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
U.S.A.								
Orange	0	0	0	0	0	0	0	0
Grapefruit	0	0	0	0	0	0	0	0
Caribbean								
Orange	437	1,605	576	2,185	437	1,605	576	2,185
Grapefruit	35	184	4	0	35	184	0	0
Europe								
Orange	142	446	142	430	142	446	142	430
Grapefruit	75	272	93	583	75	272	93	583
Other								
Orange	0	0	0	0	0	0	0	0
Grapefruit	30	188	4	28	30	188	4	28
Sub-Total ⁽¹⁾	719	2,695	816	3,225	719	2,695	816	3,225
Orange	579	2,051	719	2,615	579	2,051	719	2,615
Grapefruit	140	643	98	611	140	643	98	611
Not-From-Concentrate								
Sub-Total	6	32	0	0	6	32	0	0
Orange	5	27	0	0	5	27	0	0
Grapefruit	1	5	0	0	1	5	0	0
Total Citrus Juices	725	2,727	816	3,225	725	2,727	816	3,225
Pulp (pounds '000)								
Total ⁽¹⁾	896	675	29	45	896	675	29	45
Orange	843	634	29	45	843	634	29	45
Grapefruit	53	41	0	0	53	41	0	0

Source: CPBL

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

Table A.14: Banana Exports

	Jan 2018	Jan 2019
Volume (metric tons)	5,233	6,299
Value (\$'000)	5,802	6,782

Source: BGA

Table A.15: Marine Exports

	Jan 2018		Jan 2019	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	38	1,002	83	2,120
Shrimp	84	329	151	622
Conch	56	708	59	915
Other Fish	0	0	16	31
Total	178	2,040	308	3,689

Source: SIB

Table A.16: Other Domestic Exports

	Jan 2018	Jan 2019
Other Domestic Exports (\$'000)	4,932	4,129
Of which:		
Pepper Sauce	315	439
Red Kidney Bean	35	392
Orange Oil	66	19
Grapefruit Oil	331	0
Animal Feed	1,907	1,495

Source: SIB

Table A.17: Petroleum Production and Exports

	Jan 2018	Jan 2019
Crude Oil Production		
Never Delay (Barrels)	562	338
Spanish Lookout (Barrels)	27,461	23,680
Crude Oil Export		
Volume (Barrels)	67,075	67,552
Value (\$'000)	7,617	5,974

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

	\$'000					
	Approved Budget 2018/2019	Jan 2017 to Nov 2017	Jan 2018 to Nov 2018 ^(P)	Apr 2017 to Nov 2017	Apr 2018 to Nov 2018 ^(P)	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,183,327	991,531	1,068,734	730,379	770,715	65.1%
1). Current Revenue	1,134,915	965,379	1,034,452	717,570	755,133	66.5%
Tax Revenue	1,022,580	878,533	931,601	644,306	684,057	66.9%
Income and Profits	277,322	247,631	259,579	178,659	187,917	67.8%
Taxes on Property	6,421	6,352	5,227	4,219	3,220	50.1%
Taxes on Goods and Services	568,542	480,125	517,486	354,104	381,114	67.0%
International Trade and Transactions	170,296	144,425	149,309	107,325	111,806	65.7%
Non-Tax Revenue	112,335	86,845	102,851	73,263	71,075	63.3%
Property Income	30,021	12,612	22,594	11,167	13,069	43.5%
Licences	16,947	16,415	23,570	12,035	17,006	100.3%
Other	65,367	57,818	56,687	50,061	41,000	62.7%
2). Capital Revenue	3,301	1,871	2,595	1,242	2,149	65.1%
3). Grants	45,111	24,282	31,687	11,568	13,433	29.8%
TOTAL EXPENDITURE (1+2)	1,208,717	1,085,008	1,104,017	747,597	771,781	63.9%
1). Current Expenditure	1,051,354	928,101	963,831	658,849	679,864	64.7%
Wages and Salaries	431,681	385,681	396,763	283,700	290,037	67.2%
Pensions	91,428	85,468	87,814	64,486	66,653	72.9%
Goods and Services	238,375	193,643	208,250	131,658	139,329	58.4%
Interest Payments on Public Debt	111,901	107,794	113,611	65,058	70,805	63.3%
Subsidies and Current Transfers	177,968	155,515	157,393	113,947	113,040	63.5%
2). Capital Expenditure	157,364	156,907	140,186	88,748	91,918	58.4%
Capital II (Local Sources)	61,921	81,932	55,431	37,511	38,502	62.2%
Capital III (Foreign Sources)	93,144	72,764	77,032	50,060	45,692	49.1%
Capital Transfer and Net Lending	2,299	2,212	7,723	1,177	7,723	336.0%
CURRENT BALANCE	83,561	37,277	70,621	58,721	75,268	90.1%
PRIMARY BALANCE	86,511	14,318	78,328	47,841	69,737	80.6%
OVERALL BALANCE	(25,390)	(93,477)	(35,283)	(17,218)	(1,067)	4.2%
Primary Balance less grants	41,400	(9,965)	46,641	36,273	56,304	136.0%
Overall Balance less grants	(70,502)	(117,759)	(66,970)	(28,786)	(14,500)	20.6%
FINANCING	25,390	93,477	35,283	17,218	1,067	
Domestic Financing		320,853	5,981	276,262	(28,394)	
Central Bank		420	(27,888)	(42,366)	(40,607)	
Net Borrowing		34,767	(16,744)	(20,310)	(7,137)	
Change in Deposits		(34,347)	(11,144)	(22,057)	(33,470)	
Commercial Banks		80,652	23,335	94,487	8	
Net Borrowing		78,302	30,624	85,340	7,974	
Change in Deposits		2,350	(7,289)	9,147	(7,966)	
Assumption of UHS Liability		91,000	0	91,000	0	
International Banks		1,907	(718)	1,951	(539)	
Other Domestic Financing		146,874	11,252	131,190	12,744	
Financing Abroad		77,517	2,527	51,551	5,530	
Disbursements		156,836	76,471	111,821	62,227	
Amortisation		(79,318)	(73,944)	(60,270)	(56,697)	
Nationalisation of BTL		(208,316)	0	(208,316)	0	
Other		(96,577)	26,775	(102,280)	23,932	

Sources: CBB and MOF

^P - Provisional

Table A.19: Central Government Domestic Debt 2019

	\$'000					
	Disbursed Outstanding Debt 31/12/18 ^R	TRANSACTIONS THROUGH JANUARY 2019			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/01/19 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest		
Overdraft/Loans	52,064	0	0	360	12,229	64,293
Central Bank	52,064	0	0	360	12,229	64,293
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	452	(0)	245,000
Central Bank	51,070	0	0	126	9,761	60,831
Domestic Banks	187,556	0	0	306	(10,394)	177,162
Other	6,374	0	0	20	633	7,007
Treasury Notes	655,000	0	0	4,811	0	655,000
Central Bank	261,464	0	0	2,874	0	261,464
Domestic Banks	152,118	0	0	92	(17)	152,101
Other	241,418	0	0	1,845	17	241,435
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Heritage Bank Limited	234	0	0	0	0	234
Belize Social Security Board ⁽²⁾	264	0	0	0	0	264
Debt for Nature Swap	1,787	0	0	0	0	1,787
Total	1,045,349	0	0	5,622	12,229	1,057,577

^R - Revised

^P - Provisional

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

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

Table A.20: Public Sector External Debt 2019

\$'000

	Disbursed Outstanding Debt 31/12/18 ^R	TRANSACTIONS THROUGH JANUARY 2019				Disbursed Outstanding Debt 31/01/19 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,432,581	3,510	9,323	3,758	95	2,426,862
Government of Venezuela ⁽¹⁾	429,450	44	0	44	0	429,493
Kuwait Fund for Arab Economic Development	25,264	0	0	181	50	25,314
Mega International Commercial Bank Company LTD.	50,000	0	0	0	0	50,000
Republic of China	236,143	866	2,912	954	0	234,097
Caribbean Development Bank	259,745	2,600	5,569	2,425	0	256,776
Caricom Development Fund	1,735	0	0	0	0	1,735
European Economic Community	7,240	0	0	0	28	7,268
Inter-American Development Bank	236,114	0	842	153	0	235,272
International Fund for Agriculture Development	2,475	0	0	0	18	2,493
International Bank for Reconstruction and Development	34,895	0	0	0	0	34,895
OPEC Fund for International Development	69,894	0	0	0	0	69,894
Central American Bank for Economic Integration	26,621	0	0	0	0	26,621
Bank of New York	1,053,004	0	0	0	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	46,665	0	762	635	0	45,959
Caribbean Development Bank ⁽²⁾⁽³⁾	20,103	0	762	193	0	19,397
Atlantic International Bank Limited	4,000	0	0	0	0	4,000
International Cooperation & Development Fund	22,562	0	0	442	0	22,562
FINANCIAL PUBLIC SECTOR	80,988	0	0	0	355	81,343
Caribbean Development Bank	31,160	0	0	0	0	31,160
European Economic Community	54	0	0	0	0	54
International Monetary Fund ⁽⁴⁾	49,774	0	0	0	355	50,129
GRAND TOTAL	2,560,234	3,510	10,086	4,393	450	2,554,164

^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 2019 amount to principal of \$20.9mn and interest of \$4.9mn.

⁽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.