



CENTRAL BANK

of BELIZE



MONTHLY ECONOMIC HIGHLIGHTS

NOVEMBER 2018

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:

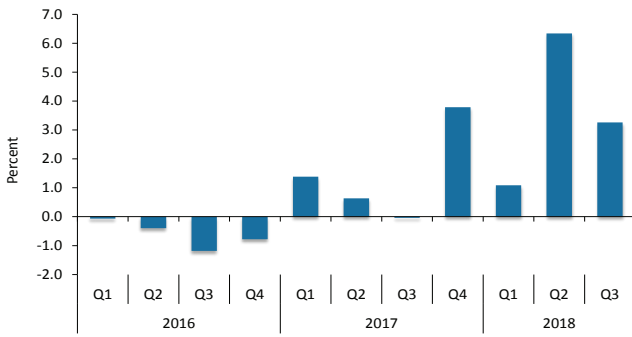
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2018 figures in this report are provisional and the figures for 2017 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2018 are based on Central Bank's forecast of annual GDP.

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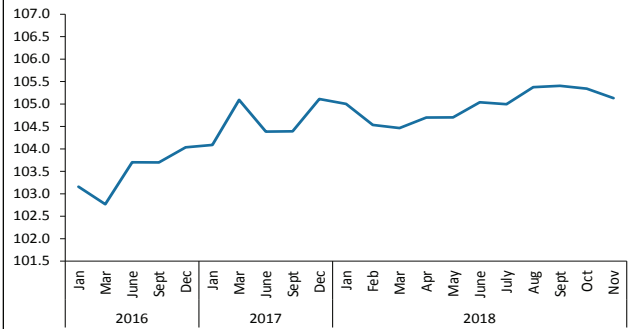
Summary of Economic Indicators

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

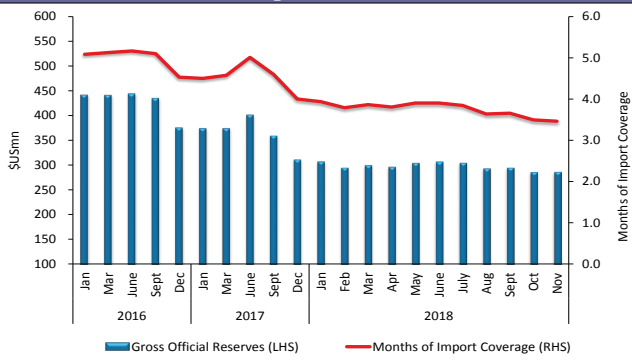


Chart IV: Current Account Balance to GDP

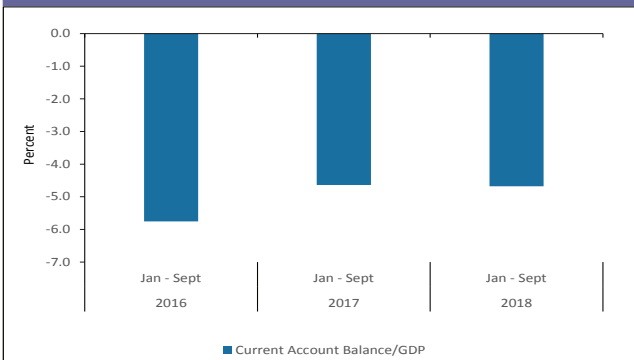


Chart V: Domestic Banks - Deposits and Loans and Advances

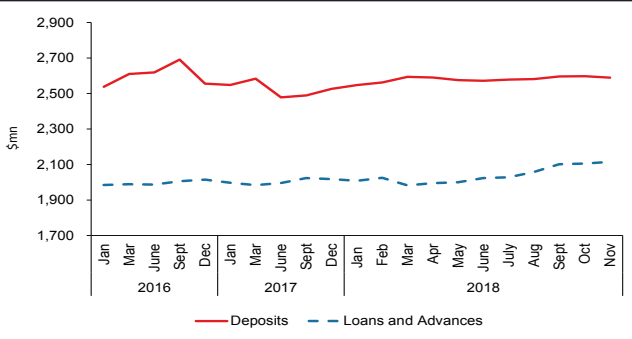
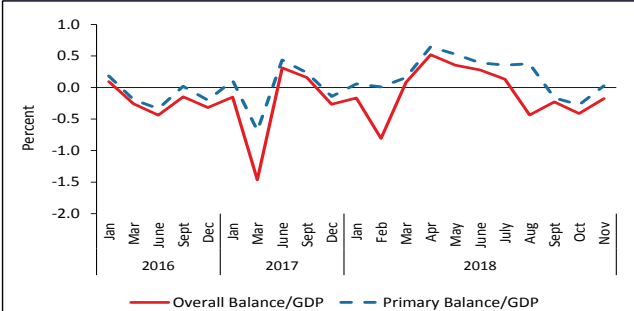


Chart VI: Primary and Overall Balances to GDP



Sources: MOF and CBB

Chart VII: Public Sector External Debt

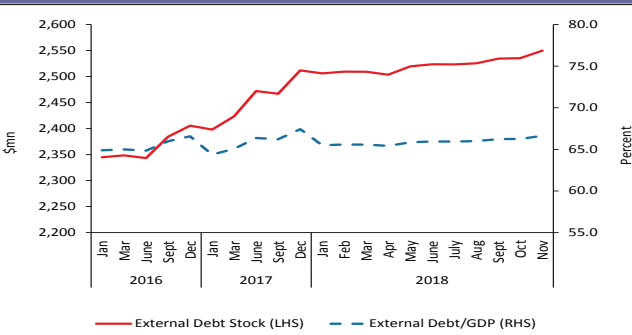
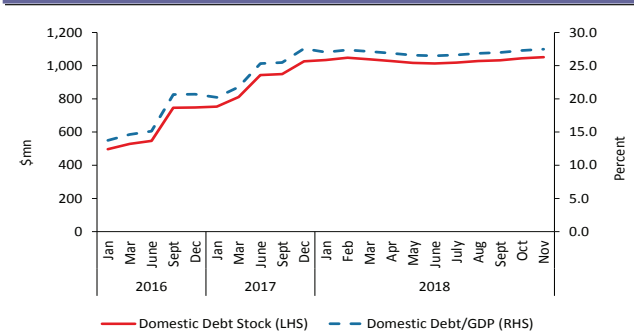


Chart VIII: Central Government Domestic Debt



Overview

- For January through November, the broad measure of money supply (M2) grew by 1.5%, driven by a 3.6% increase in net domestic credit, as the net foreign assets of the banking system declined by 5.3%.
- The Central Bank's net foreign assets contracted by \$52.8mn to \$575.7mn, as gross foreign currency outflows of \$236.1mn exceeded gross inflows of \$184.2mn. While foreign currency purchases were down from all major sources, foreign currency sales went largely to Central Government to facilitate external debt service payments. The net foreign assets of domestic banks contracted by \$14.1mn during November due to an upswing in seasonal foreign currency demand, but still rose by \$7.7mn to \$238.5mn for the year to date, buoyed by the surge in tourism earnings.
- Net domestic credit expanded by \$93.1mn between January and November, supported by increased lending to the private sector and other public sector entities, which grew by \$52.0mn and \$42.8mn, respectively. In contrast, net credit to Central Government from the banking system was down by \$1.7mn.
- Domestic banks' excess statutory liquid assets declined by \$39.3mn to \$229.8mn (36.8% above requirement), while aggregate excess cash reserves contracted by \$88.3mn to \$195.7mn (86.1% above requirement) during the 11-month period.
- The 12-month (rolling) weighted average interest rate on new loans declined by 43 basis points to 8.66% relative to November 2017, while the equivalent rate on new deposits fell by 30 basis points to 1.45% year-on-year. As a result, the 12-month weighted average interest rate spread narrowed by 12 basis points to 7.22%.
- Merchandise export receipts fell by 13.8% to \$364.5mn due to lower earnings in all major domestic exports, except petroleum and marine products. In contrast, gross imports (including electricity) rose by 6.7% to \$1,819.8mn, with increases in all major categories of imports, except "*Manufactured Goods and Other Manufactures*" and "*Other Goods*".
- The Consumer Price Index (CPI) fell by 0.2% in November relative to October, but rose by 0.3% on average between January and November of this year compared to the same period last year. The upward price trend mainly reflected rising costs of liquid petroleum gas, fuels and lubricants and medical services.

-
- Central Government's tighter fiscal stance yielded an improvement in the primary surplus from 1.3% of GDP for the same period of the previous fiscal year (April – November) to 1.8% of GDP, meanwhile the overall deficit declined from 0.5% of GDP in the comparable period of the previous FY to 0.03% of GDP. The outturn reflected a 5.5% increase in Central Government's revenue and grants and 3.2% rise in expenditure.
 - Total public sector debt increased by 1.4% to \$3,586.8mn (93.7% of GDP) in the first 11 months of 2018, as Central Government's outstanding domestic debt grew by 2.4% to \$1,051.2mn, and the public sector's external debt rose by 1.0% to \$2,535.6mn.

Money and Credit

- Broad money supply (M2) rose by 1.5% (\$44.5mn) during the first 11 months of 2018, underpinned by a 3.6% (\$93.1mn) upturn in net domestic credit, as the net foreign assets of the banking system contracted by 5.3% (\$45.1mn).
- The downturn in the net foreign assets of the banking system was attributable to a \$52.8mn reduction in Central Bank's holdings to \$575.7mn, as foreign currency outflows exceeded inflows. Gross foreign currency inflows summed to \$184.2mn, down by \$127.5mn compared to the same period last year. The latter resulted due to lower inflows from all major sources, including declines in loan disbursement proceeds from Central Government, sugar export receipts and foreign currency purchases from banks. These had contracted by \$76.1mn, \$21.7mn and \$23.2mn, respectively. Gross foreign currency outflows amounted to \$236.1mn, with 87.7% of the total (\$207.1mn) sold to Central Government primarily for debt servicing. Notably, year-to-date sales to Central Government contracted by \$194.3mn compared to the same 11-month period in 2017 due to the absence of the final settlement payment for Belize Telemedia Limited (BTL) in November 2017. Gross official international reserves fell from the equivalent of 4.0 months of merchandise imports in December 2017 to 3.5 months of merchandise imports in November 2018.
- Despite a seasonal \$14.1mn dip in November, the net foreign assets of domestic banks increased by \$7.7mn to \$238.5mn for the year to date. While the month's decline was mostly due to increased payments for fuel and goods

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

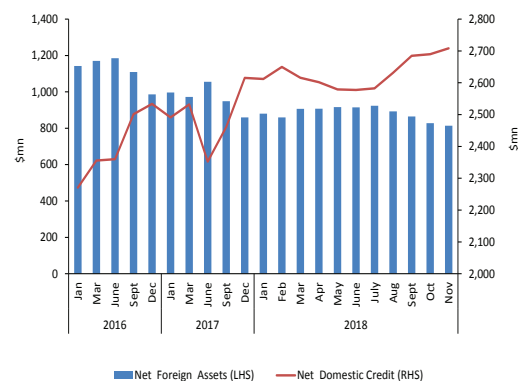
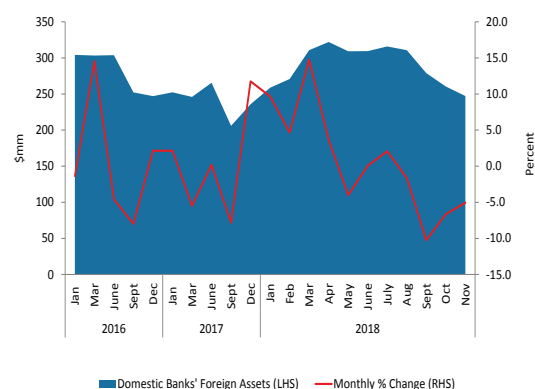


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - Nov 2017	Jan - Nov 2018
Total Inflows	311.7	184.2
Loan Disbursements	153.0	76.9
Sugar Receipts	71.0	49.3
Banks	24.3	1.1
Other	63.4	56.9
Total Outflows	455.4	236.1
Central Government	401.4	207.1
Banks	16.9	0.0
Other	37.1	29.0

Chart 1.2: Domestic Banks' Foreign Assets



for the holidays, the overall growth in net foreign assets was lifted by the strong growth in tourism revenues that continued into the low season.

- Net domestic credit of the banking system rose by \$93.1mn due to upswings in net lending to the private sector and quasi-government entities. In contrast, net credit to Central Government contracted by \$1.7mn, as an \$18.4mn build-up in deposits at banks and an \$11.3mn uptake in government securities by non-bank entities were almost offset by increases in loans from domestic banks (\$2.4mn) and the Central Bank overdraft facility (\$25.6mn). At the end of November, the latter stood at \$72.9mn, representing 85.4% of the legal threshold.
- Meanwhile, net credit to other public sector entities expanded by \$42.8mn, driven by increased lending to BTL to partially fund its countrywide network expansion project.
- Net credit to the private sector grew by \$7.5mn in November, pushing the year-to-date expansion up to \$52.0mn. Net disbursements were mainly channelled to the manufacturing (\$42.3mn), merchandise trade (\$27.6mn), tourism (\$26.4mn) and construction (\$23.0mn) industries, which overshadowed net reductions on loans extended for production of banana (\$59.2mn), marine products (\$8.6mn) and other agricultural goods (\$7.5mn). Loan write-offs amounted to \$39.5mn and were applied mainly against loans for banana production (\$16.9mn), personal consumption (\$11.4mn) and construction (\$8.4mn).

Chart 1.3: Change in Domestic Banks' Loans Jan - Nov 2018

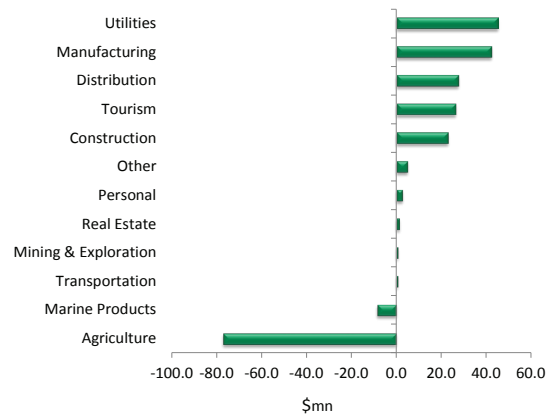


Chart 1.4: Loans for Top Five Credit Unions

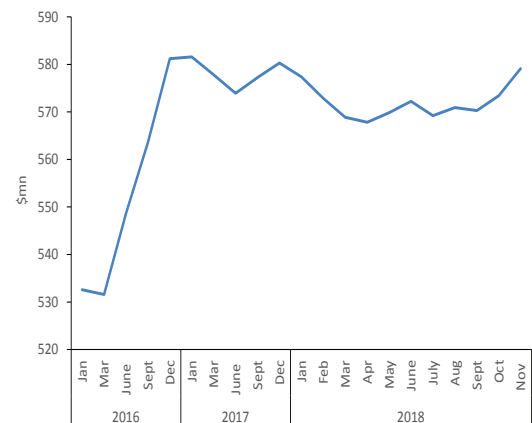
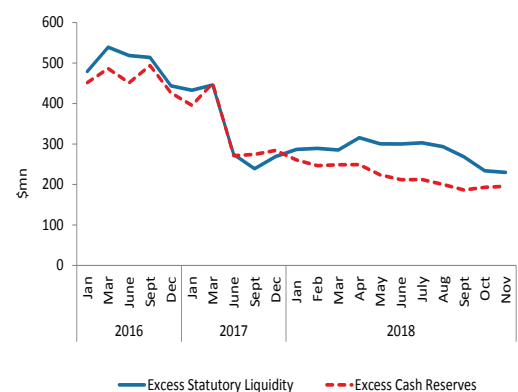


Chart 1.5: Excess Statutory Liquidity



- Net lending by the five largest credit unions rose by \$5.7mn during the month, softening the decline between January and November to \$1.2mn. The marginal 11-month decline was due to net repayments on loans for personal purposes (\$2.7mn), residential construction (\$1.6mn), other agricultural products (\$1.5mn) and sugar production (\$0.5mn).
- Domestic banks' excess liquid assets contracted by \$39.3mn to \$229.8mn, which was 36.8% above the required level. Meanwhile, domestic banks excess cash reserves declined by a steeper amount, down by \$88.3mn to \$195.7mn (86.1% above the statutory requirement) due partly to Government securities purchases made early in the year.
- The 12-month (rolling) weighted average interest rate on new loans was unchanged during the month, but fell by 43 basis points to 8.66% compared to November 2017. During the 12-month period, rates fell across most loan categories, as rates for commercial loans contracted by 46 basis points, while rates on loans for personal consumption and "other" purposes declined by 13 basis points each. In contrast, rates for residential construction loans were up by four basis points.
- The 12-month (rolling) weighted average interest rate on new deposits declined by six basis points during the month and by 30 basis points to 1.45% relative to November 2017. For the latter, rate reductions of 80 basis points on savings/chequing deposits and nine basis points on time deposits outweighed a 45 basis-point increase on savings deposits. Demand deposits rates were unchanged. Consequently, the annualized weighted average interest rate spread narrowed by 12 basis points to 7.22%.

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

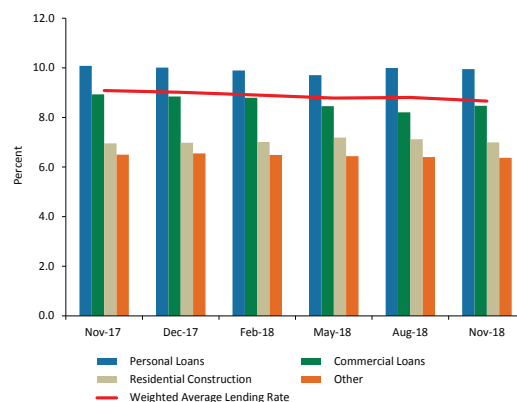
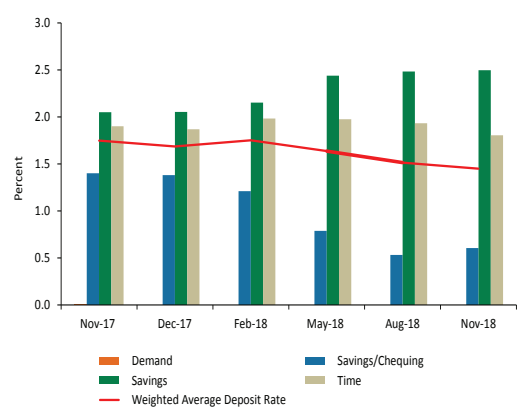


Chart 1.7: Domestic Banks' Weighted (Rolling) Average Interest Rates on Deposits



Real Sector Developments

- For the first 11 months of 2018, the production of sugarcane, sugar, conch and shrimp rose, while output of all other major commodities declined.
- Export receipts contracted by 13.8% to \$364.5mn, as increased earnings from petroleum and marine products were outweighed by lower receipt from other major domestic exports.
- Gross imports (including electricity) grew by 6.7% to \$1,819.8mn, driven by increases in all major categories of imports, except “*Manufactured Goods and Other Manufactures*” (\$7.8mn) and “*Other Goods*” (\$0.1mn). The categories with the largest expansions were “*Fuels, Lubricants and Crude Materials*” (\$65.6mn), “*Machinery and Transport Equipment*” (\$24.4mn) and “*Commercial Free Zone*” (\$20.6mn).
- Stay-over arrivals increased by 12.7% to 389,853 visitors for the year to date. This stellar performance was supported by improvements in airlift capacity, marketing efforts and income growth in key source markets. Cruise ship disembarkations rose by 17.1% to 952,124 visitors compared to the same period of 2017, boosted by a 49-ship increase in port calls to the Belize City and Harvest Caye ports.
- The Consumer Price Index (CPI) dipped by 0.2% in November relative to October, but rose by 0.3% on average for the first 11 months of 2018 compared to the same period of 2017. The inflationary trend was largely due to increased costs for liquid petroleum gas, fuels and lubricants, as well as outpatient services.

Table 2.1: Production of Main Domestic Exports

	Jan - Nov 2017	Jan - Nov 2018
Sugarcane Deliveries (long tons)	1,499,066	1,532,720
Sugar (long tons)	161,545	161,926
Molasses (long tons)	52,560	48,155
Banana (metric tons)	78,378	72,534
Citrus Deliveries (boxes)	3,436,843	2,658,475
Citrus Juices ('000 ps)	20,225	15,080
Marine Exports ('000 lbs)	2,278	2,716
Petroleum (barrels)	332,510	278,985

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Nov 2017	Jan - Nov 2018
Sugar	147.6	110.1
Molasses	9.0	6.6
Citrus	55.1	51.7
Banana	78.0	68.0
Petroleum	22.5	24.4
Marine Exports	36.9	37.5
Other Domestic Exports	73.7	66.0
Total	422.9	364.5

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

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

	\$mn		
	Jan - Nov 2016	Jan - Nov 2017	Jan - Nov 2018
Food, Beverages and Tobacco	242.9	228.8	236.5
Fuels, Lubricants and Crude Materials	224.2	273.5	339.1
Of which: Electricity	22.0	41.6	57.0
Oils, Fats and Chemicals	168.4	176.2	178.3
Manufactured Goods and Other Manufactures	379.6	373.7	365.9
Machinery and Transport Equipment	425.0	339.1	363.5
Other Goods	4.0	3.6	3.5
Export Processing Zones	42.8	34.7	35.8
Commercial Free Zone	271.8	276.5	297.2
Total	1,758.8	1,706.3	1,819.8

Sources: SIB and BEL

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

These items boosted the “*Housing, Water, Electricity, Gas and Other Fuels*”, “*Transport*” and “*Health*” sub-indexes by 0.8%, 0.1% and 3.3%, respectively. The upward momentum was slowed by price reductions for meat, coffee, tea and cocoa in “*Food and Non-Alcoholic Beverages*”, which fell by 0.5%, as well as notable declines in the “*Recreation and Culture*” (0.3%) and “*Clothing and Footwear*” (0.2%) categories.

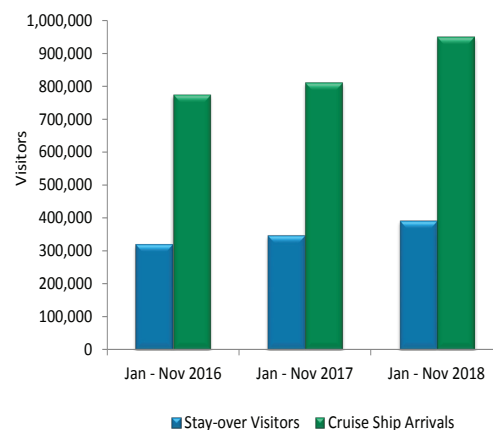
Sugarcane and Sugar

- There were no sugarcane deliveries or sugar production in November.
- Sugar export volume for the year to date dipped by 0.4% to 156,963 long tons, while revenues plummeted by 25.4% to \$110.2mn. The sharper reduction in earnings was attributed to the reduction in sugar prices on the European Union (EU) market following the abolition of the EU sugar production quota system in September 2017. The average unit price received on the EU market contracted by 27.0%, down from US\$0.20 per pound in the first 11 months of 2017 to US\$0.15 per pound in the same period of 2018. Since raw sugar prices in the EU still carried a small premium over other markets, the bulk of sugar exports (90.8%) went there. The remainder was shipped to the US (6.9%), CARICOM (2.2%) and Canada (0.1%).

Citrus

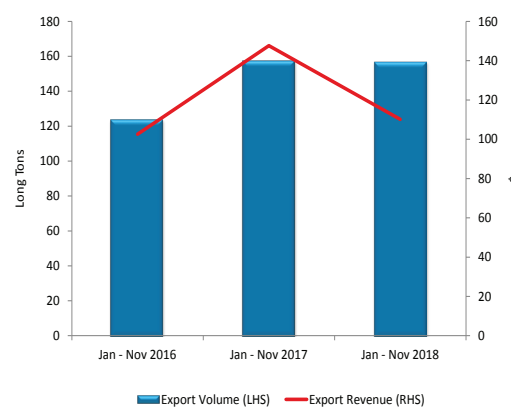
- The 2018/2019 citrus crop commenced on 7 November 2018, 20 days later than the 18 October 2017 start in the previous crop year. Although the industry's forecast anticipated a double-digit reduction in harvest for this crop, citrus deliveries in November rose by 55.3% to

Chart 2.1: Tourist Arrivals



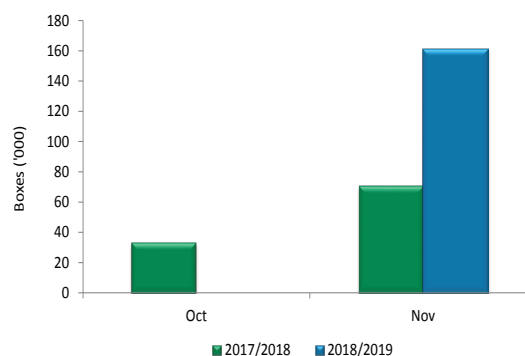
Sources: BTB and CBB

Chart 2.2: Sugar Exports



Sources: BSI and Santander Group

Chart 2.3: Citrus Deliveries

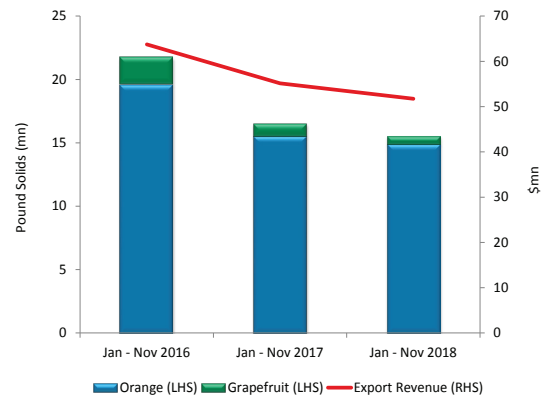


Source: CPBL

161,574 boxes, when compared to aggregate yields in October and November of last year. The sharp upturn resulted as grapefruit deliveries almost tripled to 132,415 boxes, partly offsetting the 50.1% decline in orange that fell to 29,159 boxes.

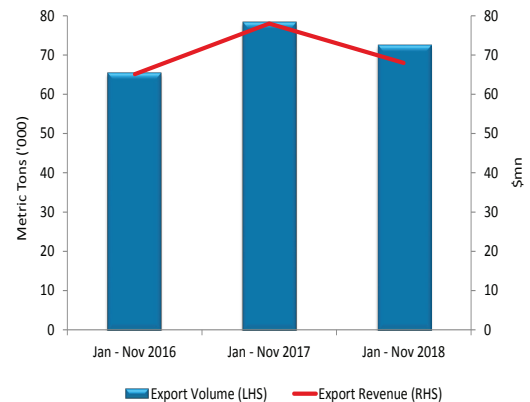
- Citrus juice production rose by 64.0% to 737,274 pound solids (ps), comprising of 159,263 ps of orange juice concentrate and 578,011 ps of grapefruit juice concentrate. Fruit quality improved somewhat, as the average juice outturn per box of orange remained stable at 5.5 ps, while the same for grapefruit more than doubled to 4.4 ps.
- For the year to date, citrus juice exports fell by 5.8% to 15.6mn ps, while export earnings were down by 6.2% to \$51.7mn. The sharper downturn in revenue was due to a 9.8% reduction in average orange concentrate prices on the US market, which was partly offset by a 29.5% average price improvement for grapefruit concentrates across other markets. Orange concentrate juice prices were depressed in the US by a flood in Brazilian juice supply.

Chart 2.4: Citrus Juice Export Volume and Revenue



Source: CPBL

Chart 2.5: Banana Exports



Source: BGA

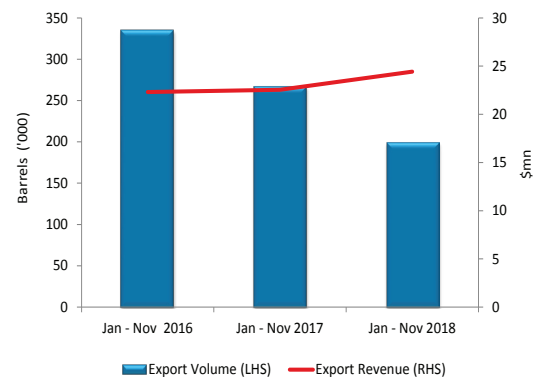
Banana

- Slowed by rains in late 2017 and early 2018, banana exports fell by 7.5% to 72,534 long tons for the year to date. Export receipts fell by a steeper 12.9% to \$68.0mn, owing to a 5.8% decline in the average unit price.

Petroleum

- Crude oil exports fell by 16.1% to 278,985 barrels for the year to date, reflecting a 160-barrel decline in the daily extraction rate to 835 barrels per day. Output at the Spanish Lookout oilfield contracted by 16.6% to

Chart 2.6: Petroleum Exports



Source: Geology and Petroleum Department

275,351 barrels, while field testing at Never Delay yielded 3,634 barrels.

- Petroleum export volume fell by 25.2% to 199,649 barrels with only three shipments to date compared to four in the same period of 2017. Nevertheless, a 45.0% increase in the average price per barrel from US\$42.21 to US\$61.19 lifted export receipts by 8.4% to \$24.4mn.

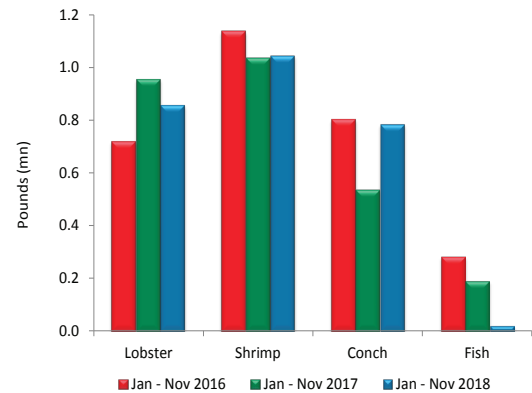
Marine Exports

- The volume of marine exports edged down by 0.5% to 2.7mn pounds during the first 11 months of 2018 due to lower sales of lobster and fish that outweighed higher export volumes of conch (46.0%) and shrimp (0.8%). Notwithstanding, marine export earnings increased by 1.8% to \$37.5mn, owing to improved unit prices for lobster and conch, which rose by 10.2% and 19.6%, respectively.

Other Domestic Products

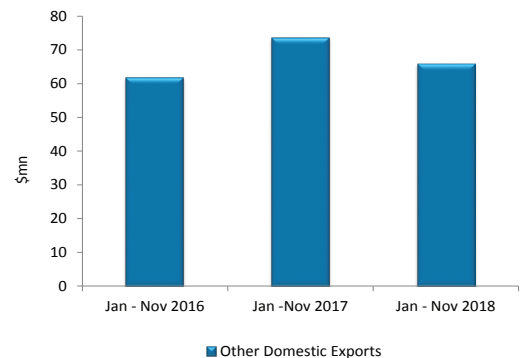
- Receipts from other domestic products contracted by 10.4% to \$66.0mn due to lower sales of orange oil (\$4.3mn), black-eyed pea (\$2.2mn) and sawn wood (\$2.2mn). These outweighed revenue increases from grapefruit oil (\$1.1mn), pepper sauce (\$0.8mn) and red-kidney bean (\$0.4mn).

Chart 2.7: Marine Export Volumes



Sources: SIB and CBB

Chart 2.8: Other Domestic Exports



Source: SIB

Central Government Operations

- During the first eight months of the 2018/2019 (April-November) fiscal year (FY), Central Government's revenue and grants rose by 5.5% to \$770.7mn, while expenditure rose by 3.2% to \$771.8mn. Reflecting a tighter fiscal stance, the primary surplus improved by one-half percentage point to 1.8% of GDP, while the overall deficit contracted by a similar margin to 0.03% of GDP, when compared to the same period of the 2017/2018 FY.
- Total revenue grew by \$40.3mn, driven by increased collections across most major tax categories and higher grant inflows, as non-tax receipts declined. Buoyed by tax enhancements implemented at the start of the current FY, tax revenue rose by 6.2% to \$684.1mn, arising from higher collections of General Sales Tax (GST), stamp duties, social fees and income and business taxes. In contrast, non-tax revenue fell by \$2.2mn to \$71.1mn, as increased receipts from property income and licences were outweighed by declines in income drawn from the international business company and ship registries. Grants rose by 1.9% to \$13.4mn, most of which were gifted by the European Union to fund the Banana Support Programme (\$4.0mn) and rehabilitation works on the George Price Highway (\$6.3mn).
- Total expenditure was up by \$24.2mn, underpinned by increases in current and capital spending. Current expenditure rose by \$21.0mn due to higher outlays on wages and salaries, interest payments and goods and services. Meanwhile, capital spending nudged up by \$3.2mn to \$91.9mn, after payment of the first half of the \$12.0mn settlement amount

Chart 3.1: Central Government Operations

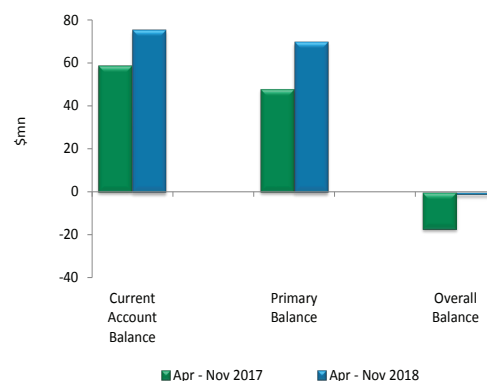


Chart 3.2: Central Government Current Revenue

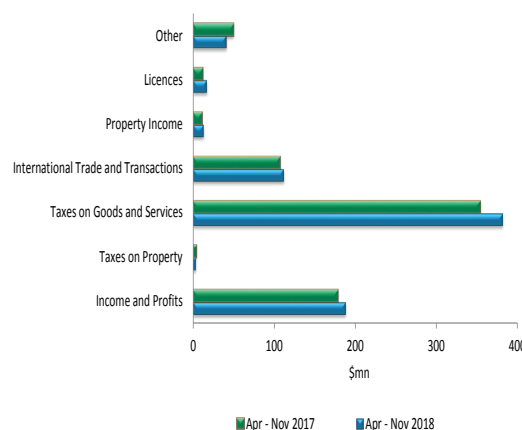
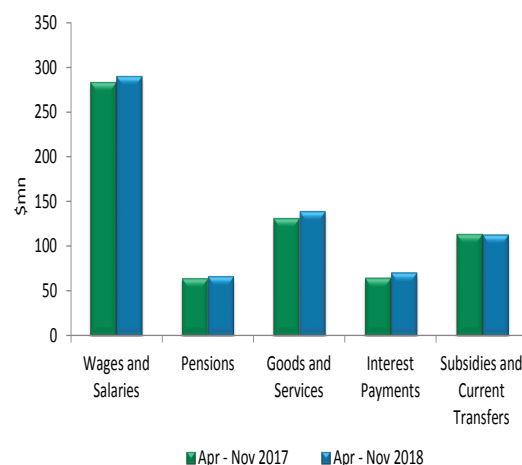


Chart 3.3: Central Government Current Expenditure



in relation to the Newco Ltd. arbitration award was paid in November.

- Central Government's operations recorded an overall deficit of \$1.1mn, financed solely from external sources as net domestic borrowing contracted by \$28.4mn during the eight-month period.

Central Government Domestic Debt

- Central Government's outstanding domestic debt increased by 2.4% (\$24.7mn) to \$1,051.2mn during the first 11 months of 2018. The \$24.7mn expansion in domestic financing reflected a \$25.6mn increase in Central Government's overdraft balance with the Central Bank, which eclipsed \$1.2mn in amortisation payments on several small loans.
- Interest payments summed to \$32.7mn, of which the Central Bank received the largest share, comprising \$4.0mn on short-term credit (by way of the overdraft and Treasury bills) and \$9.1mn on longer term government securities. Non-bank entities and domestic banks followed, receiving \$11.6mn and \$7.8mn, respectively, on their holdings of government securities.
- In securities trading, domestic banks and non-bank entities purchased \$55.4mn worth of Treasury bills from the Central Bank, with \$50.7mn taken up by the former and \$4.7mn by the latter. In addition, domestic banks surrendered \$4.6mn worth of Treasury notes, while Central Bank sold \$2.9mn in Treasury notes to non-bank entities. During the 11-month period, \$36.0mn in Treasury notes had matured and were re-issued as one-year fixed-income securities. The largest amount was taken up by the Central Bank (\$25.8mn),

Chart 3.4: Distribution of Central Government's Domestic Debt

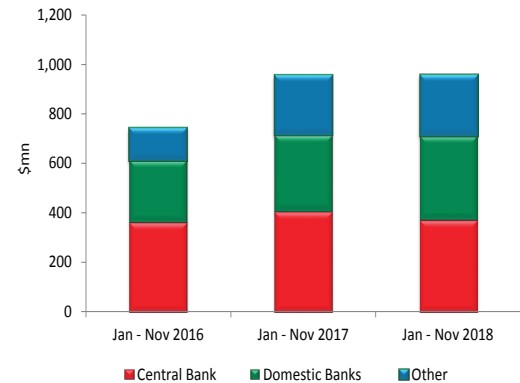


Chart 3.5: Distribution of Interest Payments on Central Government's Domestic Debt

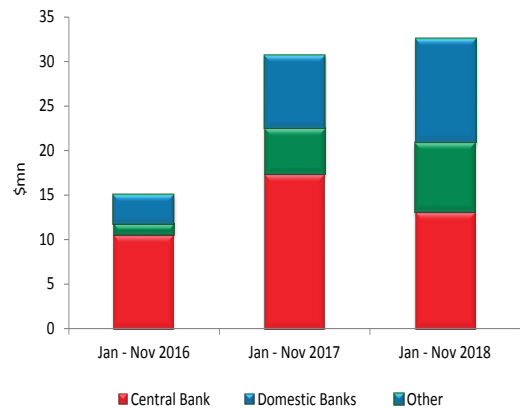
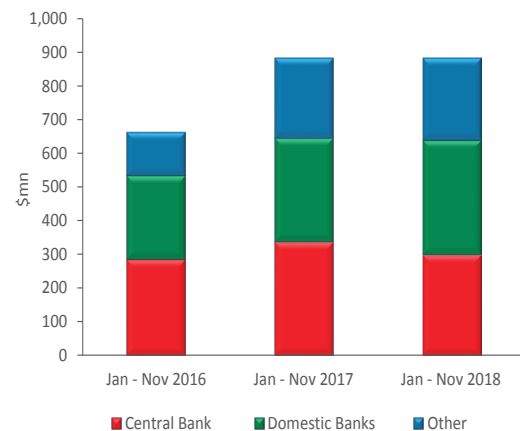


Chart 3.6: Distribution of Central Government's Domestic Securities



while the balance was acquired by a domestic bank (\$10.0mn) and an insurance company (\$0.2mn).

- At November-end, domestic banks held the largest share of Central Government's domestic debt, which expanded from 39.0% at the end of 2017 to 41.0%. Concurrently, the portion held by non-bank entities rose incrementally from 23.2% to 23.7%, while the Central Bank's share narrowed from 37.8% to 35.3%.

Public Sector External Debt

- The public sector's external debt increased by 1.0% (\$24.3mn) to \$2,535.6mn, as disbursements of \$103.8mn outweighed principal payments of \$77.3mn and downward valuation adjustments of \$2.2mn. The latter reflected an appreciation of the US dollar vis-à-vis the Euro, Kuwait Dinar and SDR.
- Loan disbursements to Central Government totalled \$76.5mn, all of which were obtained from bilateral and multilateral sources. Bilateral lenders disbursed \$30.4mn, comprising \$20.6mn from the Republic of China/Taiwan for budget support and \$9.8mn from the Government of Venezuela under the Petrocaribe Agreement initiative. Multilateral creditors disbursed \$46.1mn, including \$22.6mn from the Caribbean Development Bank (CDB) for upgrade of the Philip Goldson Highway, the Santa Elena/San Ignacio Bypass Project, the Education Sector Reform Project and the Social Investment Fund programme. In addition, the International Bank for Reconstruction and Development advanced \$4.2mn for the Climate Resilient Infrastructure Project, while the Inter-American Development Bank expended

Chart 3.7: Distribution of Public Sector External Debt

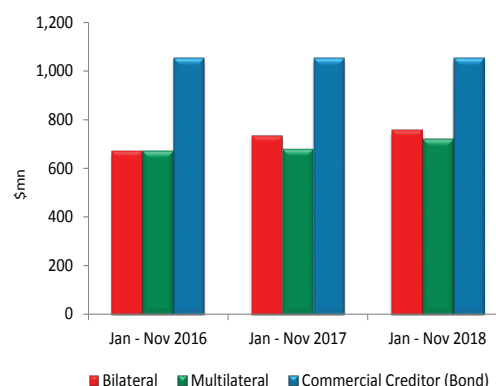


Chart 3.8: Disbursement of Central Government's External Debt

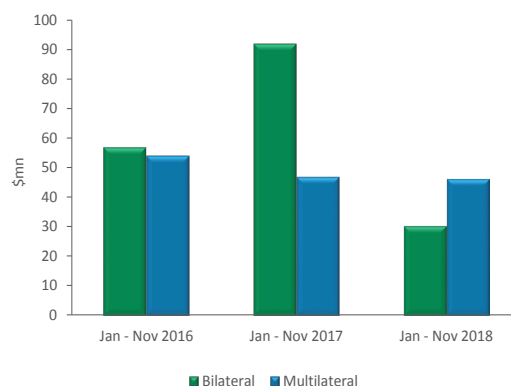
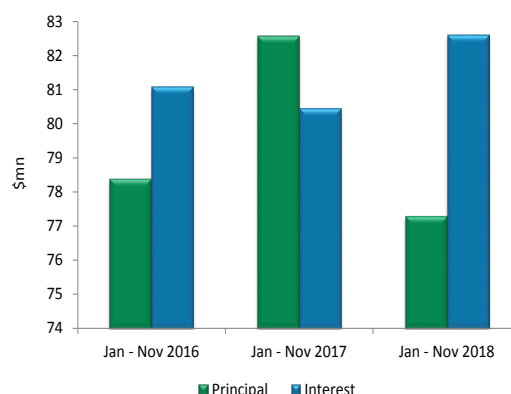


Chart 3.9: External Debt Service Payments



\$9.8mn for rehabilitation of the George Price Highway, the Solid Waste Management Project II and several other projects. Furthermore, the Central American Bank for Economic Integration disbursed \$6.9mn towards the Integral Security Programme.

- The non-financial public sector received \$18.6mn, as CDB advanced \$0.5mn to Belize Electricity Limited, while Atlantic International Bank Limited and the International Cooperation & Development Fund disbursed \$18.1mn combined to BTL for its national broadband project. With regards to the financial public sector, CDB disbursed \$8.7mn to the Development Finance Corporation.
- Central Government's amortisation payments totalled \$73.3mn, of which \$48.0mn was paid to multilateral creditors, while \$24.5mn and \$1.0mn went to the Republic of China/Taiwan and the Government of Kuwait, respectively. Loan repayments by the non-financial and financial public sector were more modest at \$3.0mn and \$0.9mn, respectively.
- Interest and other payments summed to \$84.2mn. Of this amount, \$52.0m was paid to the 2034 bond holders, while multilateral and bilateral creditors received \$22.3mn and \$9.9mn, respectively, on concessional loans.

Chart 3.10: Principal Payments on Central Government's External Debt

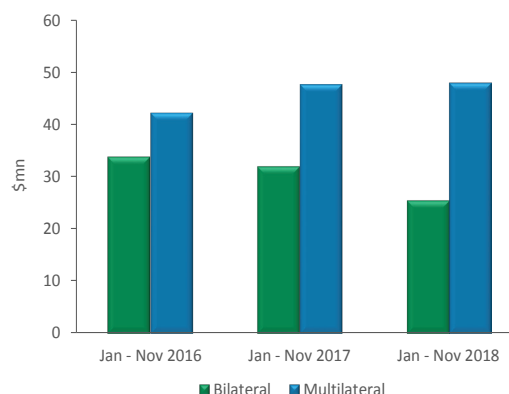
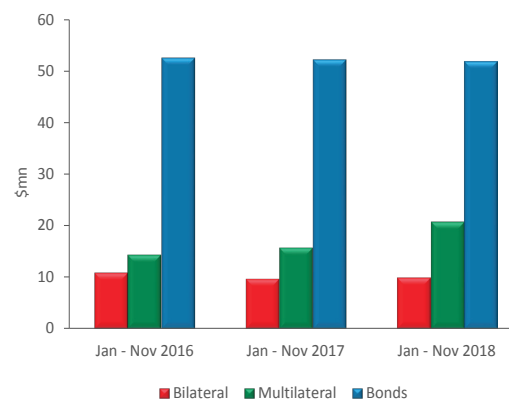


Chart 3.11: Interest Payment on Central Government's External Debt



Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Nov 2018	Oct 2018 to Nov 2018	Dec 2017 to Nov 2018	Dec 2016 to Nov 2017
Net Foreign Assets	814.2	-13.9	-45.1	-170.1
Central Bank	575.7	0.2	-52.8	-137.8
Domestic Banks	238.5	-14.1	7.7	-32.3
Net Domestic Credit	2,708.1	18.6	93.1	99.7
Central Government (Net)	589.2	9.0	-1.7	80.8
Other Public Sector	49.4	2.1	42.8	-2.0
Private Sector	2,069.5	7.5	52.0	20.9
Central Bank Foreign Liabilities (Long-term)	49.5	0.0	-1.5	2.5
Other Items (Net)	489.9	4.0	5.0	-17.3
Money Supply (M2)	2,982.9	0.7	44.5	-55.6

⁽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		
		Changes During		
	Position as at Nov 2018	Oct 2018 to Nov 2018	Dec 2017 to Nov 2018	Dec 2016 to Nov 2017
Net Foreign Assets of the Banking System	814.2	-13.9	-45.1	-170.1
Net Foreign Assets of the Central Bank	575.7	0.2	-52.8	-137.8
Central Bank Foreign Assets	578.3	0.9	-52.0	-143.8
Central Bank Foreign Liabilities (Demand)	2.6	0.7	0.8	-6.0
Net Foreign Assets of Domestic Banks	238.5	-14.1	7.7	-32.3
Domestic Banks' Foreign Assets	247.2	-13.2	11.3	-40.6
Domestic Banks' Foreign Liabilities (Short-Term)	8.7	0.9	3.6	-8.3

Table A.3: Net Domestic Credit

	\$mn			
	Position as at Nov 2018	Oct 2018 to Nov 2018	Dec 2017 to Nov 2018	Dec 2016 to Nov 2017
Total Credit to Central Government	714.5	6.3	16.7	112.7
From Central Bank	371.4	5.9	-16.8	34.8
Loans and Advances	72.9	7.5	25.6	21.0
Government Securities ⁽¹⁾	298.5	-1.6	-42.4	13.8
From Domestic Banks	343.1	0.4	33.5	77.9
Loans and Advances	3.6	0.4	2.4	-1.1
Government Securities	339.5	0.0	31.1	79.0
Of which: Treasury bills ⁽²⁾	187.4	0.0	50.7	-15.0
Treasury notes	152.1	0.0	-19.6	94.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	125.3	-2.7	18.4	31.9
With Central Bank	99.3	-2.0	11.1	34.3
With Domestic Banks	26.0	-0.7	7.3	-2.4
Net Credit to Central Government	589.2	9.0	-1.7	80.8
Credit to Other Public Sector	49.4	2.1	42.8	-2.0
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	49.4	2.1	42.8	-2.0
Of which: Local Government	3.0	-0.1	1.1	1.4
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	42.2	2.2	41.8	-1.1
Other Statutory Bodies	1.7	0.0	-0.1	-2.3
Securities	2.6	0.0	0.0	0.0
Plus Credit to the Private Sector	2,069.5	7.5	52.0	20.9
Loans and Advances	2,069.1	7.5	52.0	20.9
Securities	0.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,708.1	18.6	93.1	99.7

⁽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.

⁽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 Nov 2018	Oct 2018 to Nov 2018	Dec 2017 to Nov 2018	Dec 2016 to Nov 2017
PRIMARY SECTOR	200.3	0.7	-77.0	23.5
Agriculture	171.0	0.8	-69.4	41.8
Sugar	85.2	-0.3	-2.4	18.3
Citrus	14.4	-0.6	-0.3	2.5
Bananas	22.1	0.0	-59.2	11.6
Other	49.3	1.7	-7.5	9.4
Marine Products	25.0	0.0	-8.6	-3.2
Forestry	0.8	0.0	0.3	-0.5
Mining and Exploration	3.5	-0.1	0.7	-14.6
SECONDARY SECTOR	730.1	-6.5	110.5	-1.0
Manufacturing	77.1	0.0	42.3	-3.0
Building and Construction	594.3	4.6	23.0	-0.5
Utilities	58.7	-11.1	45.2	2.5
TERTIARY SECTOR	741.7	5.7	60.9	-4.8
Transport	57.9	0.2	0.6	0.3
Tourism	142.6	0.4	26.4	-7.0
Distribution	185.9	3.0	27.6	7.8
Real Estate	292.3	0.4	1.4	-3.0
Professional Services	50.0	1.2	-0.1	2.0
Other ⁽¹⁾	13.0	0.5	5.0	-4.9
PERSONAL LOANS	443.2	10.0	2.7	0.1
TOTAL	2,115.3	9.9	97.1	17.8

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

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

		\$mn		
		Changes During		
	Position as at Nov 2018	Oct 2018 to Nov 2018	Dec 2017 to Nov 2018	Dec 2016 to Nov 2017
Holdings of Approved Liquid Assets	854.6	-2.0	-14.3	-223.3
Notes and Coins	96.0	-2.6	20.5	-4.9
Balances with Central Bank	428.6	3.0	-79.2	-150.1
Money at Call and Foreign Balances (due 90 days)	129.5	-17.7	36.2	-51.8
Central Government Securities maturing within 90 days ⁽¹⁾	200.2	17.8	41.3	-33.3
Other Approved Assets	0.3	-2.5	-33.1	16.8
Required Liquid Assets	624.8	2.1	25.0	-17.0
Excess/(Deficiency) Liquid Assets	229.8	-4.1	-39.3	-206.3
Daily Average Holdings of Cash Reserves	426.6	3.6	-79.1	-148.8
Required Cash Reserves	230.9	0.8	9.2	-6.3
Excess/(Deficiency) Cash Reserves	195.7	2.8	-88.3	-142.5
Actual Securities Balances ⁽²⁾	187.7	10.0	51.0	-15.0
Excess/(Deficiency) Securities	187.7	10.0	51.0	-15.0

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

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

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

		Percent		
		Changes During		
	Position as at Nov 2018	Oct 2018 to Nov 2018	Dec 2017 to Nov 2018	Dec 2016 to Nov 2017
Weighted Lending Rates				
Personal Loans	10.39	-0.12	-0.92	-0.44
Commercial Loans	8.67	0.06	-0.45	-0.37
Residential Construction	7.23	0.03	0.06	-0.48
Other	6.69	-0.02	-0.04	-0.46
Weighted Average	8.96	0.02	-0.38	-0.37
Weighted Deposit Rates				
Demand	0.01	0.00	0.00	0.01
Savings/Chequing	0.48	0.00	-0.01	-0.01
Savings	2.71	-0.02	0.21	0.03
Time	1.96	-0.02	-0.12	-0.13
Weighted Average	1.25	0.01	0.04	-0.07
Weighted Average Spread	7.71	0.01	-0.42	-0.30

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
	Nov 2018	Oct 2018	Nov 2017	Nov 2018 over Oct 2018	Nov 2018 over Nov 2017
Weighted Lending Rates					
Personal Loans	9.95	9.95	10.08	-0.01	-0.13
Commercial Loans	8.47	8.43	8.93	0.04	-0.46
Residential Construction	7.00	7.02	6.96	-0.02	0.04
Other	6.37	6.39	6.50	-0.01	-0.13
Weighted Average	8.66	8.66	9.09	0.00	-0.43
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.60	0.69	1.40	-0.08	-0.80
Savings	2.50	2.49	2.05	0.01	0.45
Time	1.81	1.89	1.90	-0.08	-0.09
Weighted Average	1.45	1.50	1.75	-0.06	-0.30
Weighted Average Spread	7.22	7.16	7.34	0.05	-0.12

Table A.8: Tourist Arrivals

	Jan - Nov 2017	Jan - Nov 2018
Air	285,681	320,235
Land	52,993	64,248
Sea	7,257	5,370
Stay-over Visitors	345,931	389,853
Cruise Ship Disembarkations	812,755	952,124

Sources: BTB and CBB

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

Major Commodity	Weights	Oct 2018	Nov 2018	Percentage Change	
				Nov 2018 over Oct 2018	YTD 2018 over YTD 2017
Food and Non-Alcoholic Beverages	195	104.8	105.1	0.6	-0.5
Alcoholic Beverages and Tobacco	17	106.5	106.6	0.0	2.1
Clothing and Footwear	83	97.6	97.9	0.2	-0.2
Housing, Water, Electricity, Gas, and Other Fuels	265	105.5	105.5	0.0	0.8
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.7	100.9	0.2	0.1
Health	41	118.2	118.8	0.6	3.3
Transport	136	110.4	107.3	-2.8	0.1
Communication	33	101.0	101.1	0.1	0.2
Recreation and Culture	69	105.9	106.1	0.2	-0.3
Education	32	105.8	105.3	-0.5	0.4
Restaurants and Hotels	7	115.7	115.5	-0.2	1.6
Miscellaneous Goods and Services	52	105.1	105.3	0.2	1.0
All Items	1,000	105.3	105.1	-0.2	0.3

Source: SIB

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

	Dec - July 2016/2017	Dec - July 2017/2018
Deliveries of Sugarcane (long tons)	1,644,405	1,680,555
Sugar Processed (long tons)	174,887	175,340
Molasses Processed (long tons)	55,792	51,669
Performance		
Factory Time Efficiency (%)	95.15	88.73
Cane Purity (%)	86.42	86.31
Cane/Sugar	9.40	9.58

Sources: BSI and Santander Group

Table A.11: Exports of Sugar and Molasses

	Nov 2017		Nov 2018		Jan - Nov 2017		Jan - Nov 2018	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	98	121	1,185	1,407	157,634	147,633	156,963	110,150
E.U.	0	0	1,111	1,329	140,558	128,075	142,512	94,804
USA	0	0	0	0	15,772	17,352	10,868	11,636
Caricom	98	121	74	79	1,260	2,053	3,446	3,545
Other	0	0	0	0	45	151	138	165
Molasses	0	0	0	0	42,980	9,048	41,156	6,610

Sources: BSI and Santander Group

Table A.12: Citrus Deliveries and Production

	Nov 2017	Nov 2018	Oct - Nov 2017/2018	Oct - Nov 2018/2019
Deliveries (boxes)				
Orange	42,711	29,159	58,395	29,159
Grapefruit	27,838	132,415	45,675	132,415
Total	70,549	161,574	104,070	161,574
Concentrate Produced (ps)				
Orange	281,820	159,263	318,732	159,263
Grapefruit	60,198	578,011	130,813	578,011
Total	342,018	737,274	449,545	737,274
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	0	0	0	0
Total	0	0	0	0
Pulp (pounds)				
Orange	0	0	0	0
Grapefruit	8,056	176,384	8,056	176,384
Total	8,056	176,384	8,056	176,384
Oil Produced (pounds)				
Orange	14,800	7,600	16,400	7,600
Grapefruit	1,200	21,200	2,800	21,200
Total	16,000	28,800	19,200	28,800

Source: CPBL

Table A.13: Export Sales of Citrus Products

	Nov 2017		Nov 2018		Jan - Nov 2017		Jan - Nov 2018	
	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	5,010	15,194	5,637	15,414
Grapefruit	0	0	0	0	0	0	0	0
Caribbean								
Orange	759	2,828	493	1,838	6,885	25,667	6,628	24,799
Grapefruit	33	116	32	174	332	1,235	278	1,443
Europe								
Orange	66	227	709	2,200	3,616	10,282	2,549	7,820
Grapefruit	31	114	0	0	560	2,020	262	1,022
Other								
Orange	0	0	0	0	0	0	68	225
Grapefruit	0	0	0	0	120	442	132	714
Sub-Total ⁽¹⁾	889	3,285	1,234	4,212	16,524	54,840	15,553	51,437
Orange	825	3,055	1,202	4,038	15,512	51,143	14,881	48,258
Grapefruit	64	230	32	174	1,012	3,696	672	3,179
Not-From-Concentrate								
Sub-Total	6	33	12	65	57	306	59	310
Orange	5	28	10	54	47	246	48	248
Grapefruit	1	5	2	10	10	61	11	62
Total Citrus Juices	895	3,318	1,247	4,277	16,581	55,146	15,612	51,747
Pulp (pounds '000)								
Total ⁽¹⁾	62	50	11	15	1,340	1,052	2,394	1,802
Orange	62	50	11	15	1,340	1,052	2,288	1,720
Grapefruit	0	0	0	0	0	0	106	82

Source: CPBL

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

Table A.14: Banana Exports

	Nov 2017	Nov 2018	Jan - Nov 2017	Jan - Nov 2018
Volume (metric tons)	5,119	6,181	78,378	72,534
Value (\$'000)	4,369	5,011	78,005	67,971

Source: BGA

Table A.15: Marine Exports

	Jan - Nov 2017		Jan - Nov 2018	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	958	21,361	860	21,124
Shrimp	1,039	8,659	1,047	4,815
Conch	539	6,609	786	11,536
Other Fish	192	244	22	54
Total	2,728	36,874	2,716	37,529

Source: SIB

Table A.16: Other Domestic Exports

	Jan - Nov 2017	Jan - Nov 2018
Other Domestic Exports (\$'000)	73,686	66,014
Of which:		
Pepper Sauce	3,472	4,236
Red Kidney Beans	8,152	8,533
Orange Oil	10,981	6,730
Grapefruit Oil	576	1,663
Animal Feed	13,563	13,689

Source: SIB

Table A.17: Petroleum Production and Exports

	Nov 2017	Nov 2018	Jan - Nov 2017	Jan - Nov 2018
Crude Oil Production				
Never Delay (Barrels)	338	395	2,281	3,634
Spanish Lookout (Barrels)	26,045	23,547	330,229	275,351
Crude Oil Export				
Volume (Barrels)	0	0	267,071	199,649
Value (\$'000)	0	0	22,549	24,435

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 2018

	Disbursed Outstanding Debt 31/12/17 ^R	TRANSACTIONS THROUGH NOVEMBER 2018				Disbursed Outstanding Debt 30/11/18 ^P
		Disbursement/ New Issue of Securities	Amortisation / Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	47,235	0	0	3,417	25,633	72,869
Central Bank	47,235	0	0	3,417	25,633	72,869
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	1,926	0	245,000
Central Bank	106,823	0	0	592	(55,449)	51,374
Domestic Banks	136,700	0	0	1,323	50,715	187,415
Other	1,477	0	0	11	4,734	6,211
Treasury Notes	640,000	36,008	36,008	27,166	0	640,000
Central Bank	234,100	25,808	9,808	9,125	(2,928)	247,172
Domestic Banks	171,771	10,000	25,000	6,429	(4,637)	152,134
Other	234,129	200	1,200	11,612	7,565	240,694
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Heritage Bank Limited	1,020	0	718	64	0	302
Belize Social Security Board ⁽²⁾	311	0	47	24	0	264
Fort Street Tourism Village	0	215	215	0	0	0
Debt for Nature Swap	1,970	0	183	55	0	1,787
Total	1,026,537	36,223	37,171	32,651	25,633	1,051,222

^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 2018

\$'000

	Disbursed Outstanding Debt 31/12/17 ^R	TRANSACTIONS THROUGH NOVEMBER 2018				Disbursed Outstanding Debt 30/11/18 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,414,791	76,471	73,346	82,486	-777	2,417,140
Government of Venezuela ⁽¹⁾	419,615	9,770	0	524	0	429,384
Kuwait Fund for Arab Economic Development	26,512	0	957	601	-227	25,327
Mega International Commercial Bank Company Ltd.	50,000	0	0	2,154	0	50,000
Republic of China	241,601	20,618	24,464	6,644	0	237,754
Caribbean Development Bank	259,189	22,592	22,731	9,060	0	259,049
Caricom Development Fund	799	0	625	54	0	174
European Economic Community	8,442	0	546	37	-417	7,479
Inter-American Development Bank	228,478	9,784	17,195	7,121	0	221,067
International Fund for Agriculture Development	2,924	0	330	66	-132	2,462
International Bank for Reconstruction and Development	32,207	4,200	1,547	1,123	0	34,895
Opec Fund for International Development	70,574	2,561	3,921	2,267	0	69,214
Central American Bank for Economic Integration	21,447	6,947	1,065	844	0	27,329
Bank of New York	1,053,004	0	0	51,992	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	22,620	18,639	3,027	776	0	38,232
Caribbean Development Bank ⁽²⁾⁽³⁾	22,620	510	3,027	772	0	20,103
Atlantic International Bank Limited	0	4,000	0	3	0	4,000
International Cooperation & Development Fund	0	14,129	0	0	0	14,129
FINANCIAL PUBLIC SECTOR	73,905	8,678	900	933	-1,467	80,217
Caribbean Development Bank	22,845	8,678	863	932	0	30,660
European Economic Community	93	0	37	1	-3	53
International Monetary Fund ⁽⁴⁾	50,968	0	0	0	-1,464	49,504
GRAND TOTAL	2,511,316	103,789	77,308	84,195	-2,244	2,535,589

^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 November 2018 amount to principal of \$18.8mn and interest of \$4.4mn.

⁽²⁾ Effective 21 June 2011, the nationalisation 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.