



CENTRAL BANK
of BELIZE



MONTHLY ECONOMIC HIGHLIGHTS

FEBRUARY 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	long tons cane to long ton sugar

Notes:

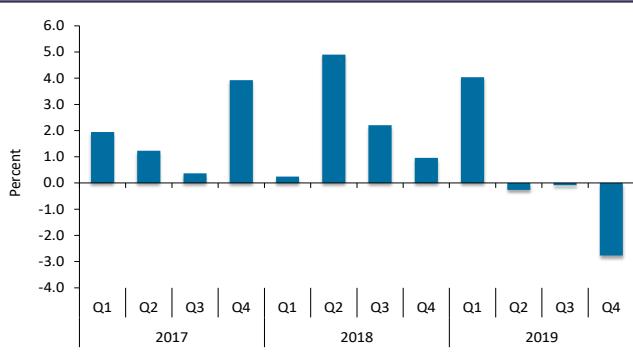
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2020 figures in this report are provisional and the figures for 2019 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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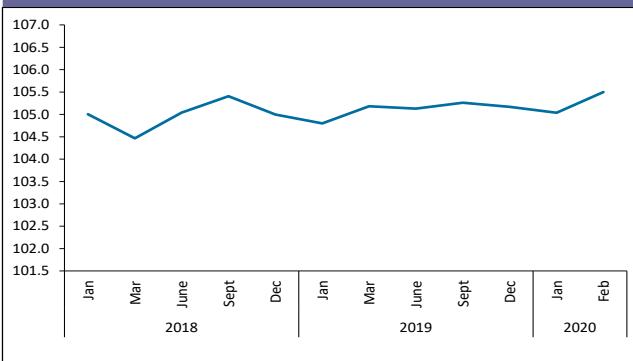
Summary of Economic Indicators

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



Source: SIB

**Chart II: Consumer Price Index
(All Items)**

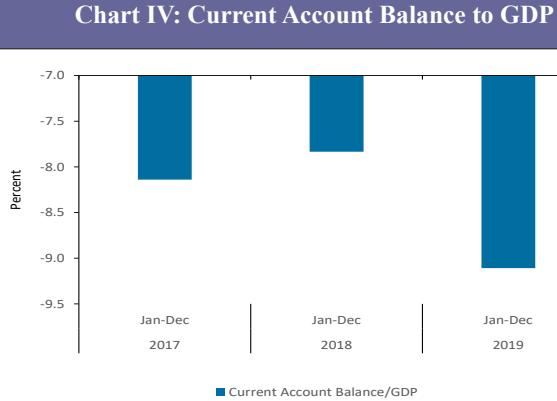


Source: SIB

Chart III: Gross International Reserves and Import Cover

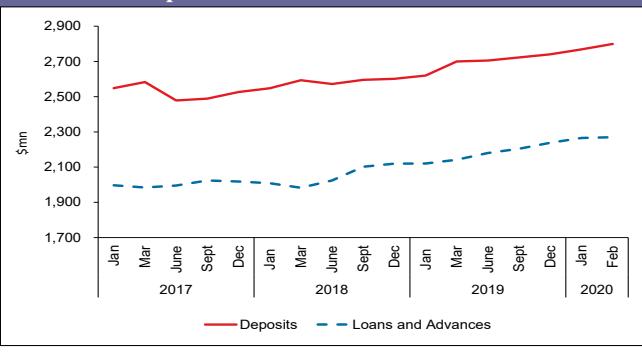


Chart IV: Current Account Balance to GDP



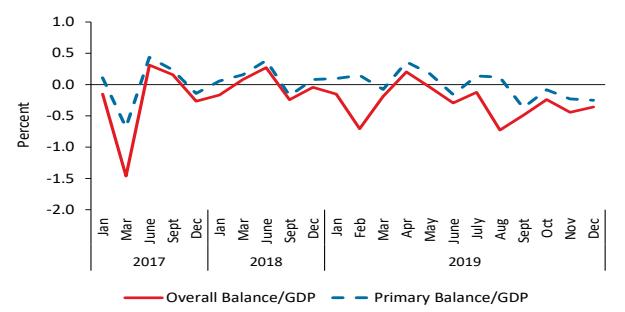
■ Current Account Balance/GDP

Chart V: Domestic Banks - Deposits and Loans and Advances



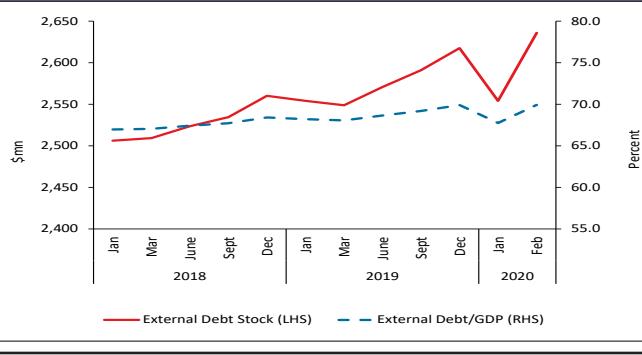
— Deposits - - - Loans and Advances

Chart VI: Primary and Overall Balances to GDP



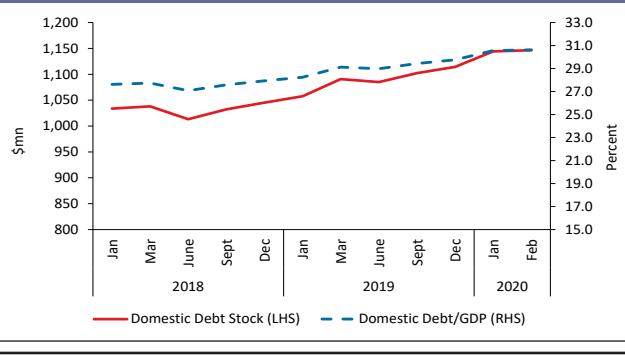
Sources: MOF and CBB

Chart VII: Public Sector External Debt



— External Debt Stock (LHS) - - - External Debt/GDP (RHS)

Chart VIII: Central Government Domestic Debt



— Domestic Debt Stock (LHS) - - - Domestic Debt/GDP (RHS)

Overview

- Broad money supply grew by 1.9% in the first two months of the year, driven by a \$67.7mn expansion in net domestic credit as the net foreign assets of the banking system dipped by \$1.7mn.
- The Central Bank's net foreign assets contracted by \$40.4mn, as gross foreign currency outflows of \$67.9mn exceeded gross inflows of \$27.9mn. Foreign exchange outflows were mainly used to service Central Government's external debt. Conversely, domestic banks' net foreign currency holdings grew by \$38.7mn, almost neutralising the reduction in Central Bank's position. The upsurge in domestic banks' receipts was due to the seasonal rise in tourism earnings.
- Net domestic credit rose by 2.4%, reflecting increased lending to Central Government (\$34.7mn), households and firms (\$31.0mn), and public corporations (\$2.0mn).
- Credit union lending climbed sharply, up by \$13.5mn on account of new borrowings for commercial real estate and distributive activities.
- The sizeable accumulation in domestic banks' foreign assets contributed in raising excess statutory liquid assets in the banking system by \$17.4mn to 32.8% above the required level. Conversely, excess cash reserves dipped by \$18.7mn to 71.2% above the statutory requirement.
- When compared to February 2019, the annualised weighted average interest rate on new loans fell by 15 basis point to 8.55%, while the corresponding rate on new deposits rose by 44 basis points to 1.83%. As a result, the weighted average interest rate spread narrowed by nine basis points to 6.71%.
- Domestic export receipts fell by 45.4% to \$36.4mn, reflecting lower earnings across all major categories of goods, except for marine products. Gross imports (excluding electricity) fell by a much lower margin, down by only 0.1% to \$320.7mn.
- Inflation remained mild. In February, the Consumer Price Index (CPI) rose by 0.4% month-on-month and by 0.3% on average over the first two months of the year.
- Total public sector debt edged up by 1.3% to \$3,782.5mn, the equivalent of 100.3% of GDP. This outcome resulted as Central Government's domestic debt rose by 2.9% to \$1,146.6mn, while the public sector external debt increased by 0.7% to \$2,635.9mn.

Money and Credit

- During the first two months of 2020, broad money supply (annualized) increased by 1.9%, underpinned by a 2.4% increase in net domestic credit, as the net foreign assets of the banking system fell by 0.2% over the period.
- Over the two-month period, the net foreign assets of the banking system contracted slightly by \$1.7mn to \$808.2mn. This outcome resulted as a \$40.4mn reduction in the Central Bank's net foreign assets eclipsed a \$38.7mn expansion in domestic banks' foreign balances. The Central Bank's net foreign assets fell to \$518.7mn, as gross foreign currency outflows outpaced inflows. At \$67.9mn, majority of gross foreign currency outflows (82.0%) were used by Central Government to meet its external debt service obligations and other overseas payments. Although outflows were down by 5.1%, inflows shrank by an even steeper margin when compared to the same period last year. At only \$27.9mn, gross foreign currency inflows shrank by 26.7% with lower foreign currency purchases of sugar export receipts and reduced income transfers from the international ship and businesses registries. Consequently, the gross international reserves dipped to the equivalent of 2.9 months of merchandise imports at the end of February, marginally lower than the 3.0-month international benchmark for reserve adequacy.
- Meanwhile, domestic banks' net foreign assets grew by \$38.7mn to \$289.5mn, boosted by peak-season tourism earnings.

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

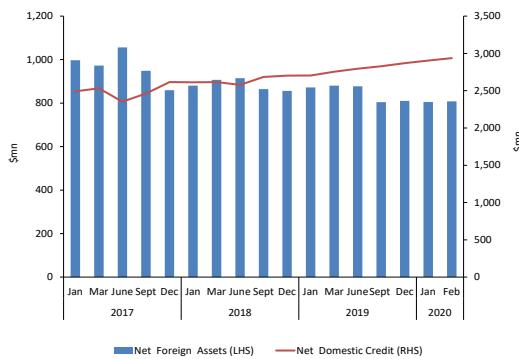


Chart 1.2: Domestic Banks' Foreign Assets

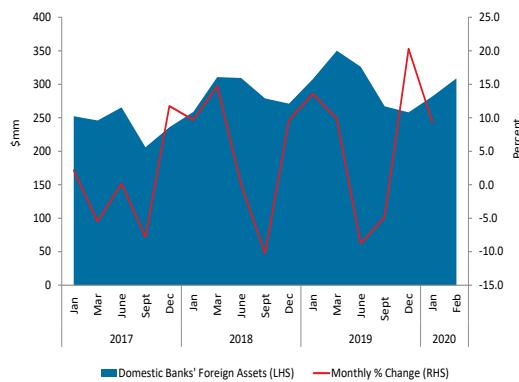


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	Jan - Feb 2019	Jan - Feb 2020
Total Inflows	38.1	27.9	
Loan Disbursements	7.6	7.9	
Sugar Receipts	10.4	7.3	
Banks	0.0	0.0	
Other	20.2	12.8	
Total Outflows	71.5	67.9	
Central Government	59.5	55.6	
Banks	0.0	0.0	
Other	12.0	12.2	

- Net domestic credit rose by \$67.7mn, reflecting heightened lending to Government, public corporations, and the private sector. Net credit to Central Government increased by \$34.7mn, buttressed by a \$48.8mn rise in Central Bank deficit financing. The expansion in Central Bank lending occurred mainly through a \$32.3mn increase in Central Government's withdrawals from its overdraft facility, which stood at \$88.5mn—96.5% of the statutory ceiling at February end. In addition, Central Bank increased its uptake of Government securities by \$15.3mn, while Government's deposits at the Central Bank dipped by \$1.2mn. Concurrently, Central Government's borrowings from domestic banks decreased by \$14.2mn, reflecting a \$12.6mn reduction in domestic bank holdings of Treasury bills (T-bills), \$0.2mn in loan amortisation payments, and a \$1.4mn increase in Government's commercial bank deposits. On a different note, domestic banks' credit to public sector entities edged up by \$2.0mn to \$73.8mn, owing to increased lending to Belize Electricity Limited (BEL) and Belize Telemedia Limited (BTL).
- Domestic banks' credit to the private sector also skyrocketed, up by \$31.0mn through February. This amount almost doubled the \$17.6mn increase recorded during the first two months of 2019. Net disbursements were channelled mainly to tourism (\$13.0mn), professional services (\$11.9mn), construction (\$7.6mn), real estate (\$6.7mn), and agriculture (\$3.8mn). In contrast, personal loans were down by \$6.6mn. Write-offs amounted to \$3.6mn, relatively lower than the \$5.2mn recorded in the same period of 2019.

Chart 1.3: Change in Domestic Banks' Loans
February 2020

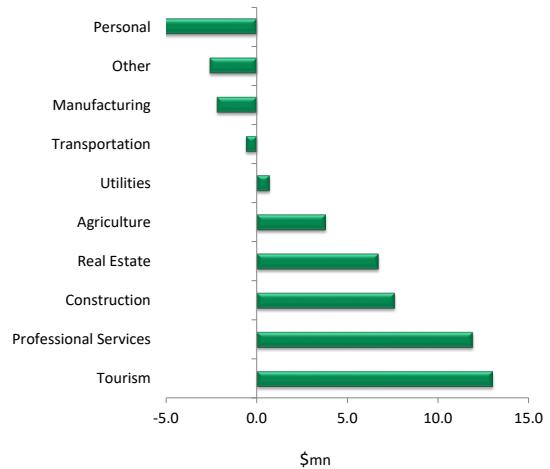
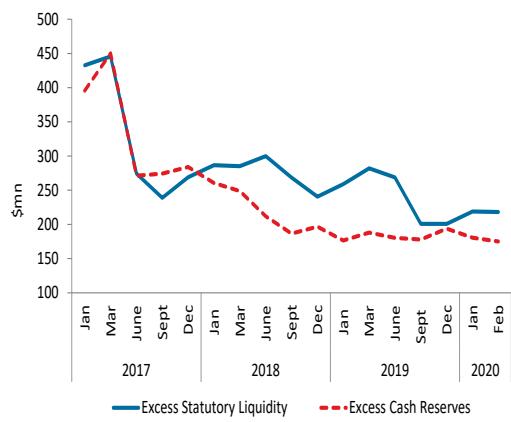


Chart 1.4: Excess Statutory Liquidity

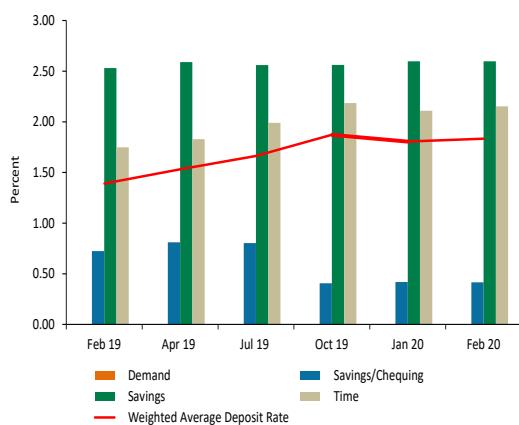


- Write-offs were applied mainly against personal (\$2.4mn), tourism (\$0.6mn), and construction (\$0.5mn) loans.
- The rise in foreign assets lifted domestic banks' excess statutory liquid assets by \$17.4mn to \$218.2mn (32.8% above the statutory requirement) at the end of February. However, excess cash reserves declined by \$18.7mn to \$175.1mn (71.2% above statutory requirement).
- At 8.55%, the 12-month rolling weighted average interest rate on new loans fell by six basis points relative to January 2020 and by 15 basis points compared to February 2019. The downward annualised trend was due to reduced rates on personal, commercial and "other" loans, which fell by 14, 17, and 21 basis points, respectively. These rate declines outweighed the impact of a 47-basis point hike on residential construction loans.
- At 1.83%, the corresponding rate on new deposits grew by three basis points month-on-month and by 44 basis points year-on-year. The rise in deposit rate over the 12-month period was attributable to one-, seven-, and 40-basis point rate increases on demand, savings, and time deposits, respectively, as the rate for savings/chequing deposits fell by 31 basis points. Thus, the annualised 12-month weighted average interest rate spread narrowed by 59 basis points to 6.71%.
- Turning to credit unions, their lending expanded by \$10.3mn to \$688.8mn for the year to date, following a \$13.5mn boost in February—the largest monthly increase since October 2018. Loan growth was concentrated

Chart 1.5: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans

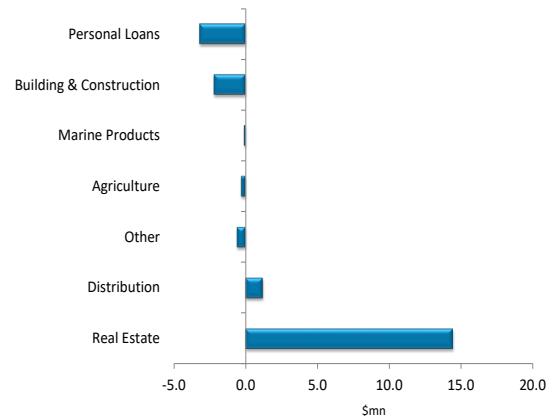


Chart 1.6: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Deposits



mainly in commercial real estate (\$15.0mn) and merchandise trade (\$1.4mn) activities, as disbursements for personal (\$1.7mn) and construction (\$1.4mn) activities declined. Write-offs by credit unions more than halved to \$0.9mn, when compared to \$2.0mn in bad debt cancellations during the comparable period of 2019.

Chart 1.7: Change in Credit Unions' Loans



Real Sector Developments

- The production of all major commodities contracted during the first two months of 2020, reflecting the adverse cascading effects of drought conditions from the previous year, agricultural diseases, and the declining stage of producing oil wells.
- In turn, export receipts plunged by 45.4% to \$36.4mn, with downturns across all major export products except for fisheries.
- Gross imports (including electricity) fell slightly by 0.1% to \$320.7mn for the year to date. Lower imports of goods in the “*Fuels, Lubricants, and Crude Materials*” (\$4.5mn), “*Oils, Fats, and Chemicals*” (\$2.3mn), “*Manufactured Goods and Other Manufactures*” (\$2.3mn), and “*Designated Processing Areas*” (\$0.6mn) categories were almost neutralised by higher outlays on items in “*Machinery and Transport Equipment*” (\$5.4mn), “*Commercial Free Zone*” (\$3.1mn), and “*Food, Beverages, and Tobacco*” (\$1.4mn).
- Bona fide stay-over arrivals fell by 1.3% to 87,602 visitors, as the number of American and Canadian visitors contracted slightly over the two-month period. Lower port calls led to a 12.5% reduction in cruise ship disembarkations to 247,033 visitors. In total, port calls fell by nine to 99 ships, resulting from a 16-ship decline in calls to the Belize City port to 64 ships. This decline was ameliorated somewhat by a 7-ship increase in calls at Harvest Caye that amounted to 35 ships.
- The Consumer Price Index (CPI) increased by 0.4% in February relative to January and averaged a 0.3% rise over the first two months

Table 2.1: Production of Main Domestic Exports

	Jan - Feb 2019	Jan - Feb 2020
Sugarcane Deliveries (long tons)	416,341	249,491
Sugar (long tons)	45,318	20,774
Molasses (long tons)	10,911	8,197
Banana (metric tons)	13,286	12,891
Citrus Deliveries (boxes)	1,083,117	808,708
Citrus Juices ('000 ps)	6,291	4,791
Marine Exports ('000 lbs)	570	418
Petroleum (barrels)	44,403	41,011

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Feb 2019	Jan - Feb 2020
Sugar	22.2	1.4
Molasses	0.0	0.0
Citrus	14.3	13.9
Bananas	6.3	4.4
Petroleum	6.0	0.0
Marine Exports	7.4	8.5
Other Domestic Exports	10.6	8.2
Total	66.7	36.4

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

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

	Jan - Feb 2018	Jan - Feb 2019	Jan - Feb 2020
Food, Beverages and Tobacco	42.5	40.5	41.8
Fuels, Lubricants and Crude Materials	46.7	62.4	57.9
Of which: Electricity	4.4	13.1	9.4
Oils, Fats and Chemicals	24.7	32.9	30.6
Manufactured Goods and Other Manufactures	57.1	65.9	63.6
Machinery and Transport Equipment	63.3	66.0	71.4
Other Goods	0.4	0.5	0.2
Designated Processing Areas	7.9	5.4	4.8
Commercial Free Zone	42.8	47.3	50.3
Total	285.3	320.9	320.7

Sources: SIB and BEL

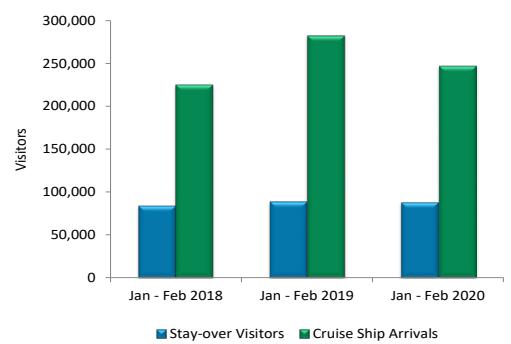
⁽¹⁾ Imports are valued at cost, insurance, and freight

of the year compared to the same period a year ago. The weak inflationary trend was primarily driven by rising tertiary tuition in “*Education*” (4.2%) and vehicle repair costs in “*Transport*” (2.8%). Soft upward price pressure also stemmed from higher costs of day care services in “*Miscellaneous Goods and Services*” (0.5%), postal services in “*Communication*” (0.5%), and accommodation services in “*Restaurant and Hotels*” (0.5%). These price increases were softened by lower prices for liquefied petroleum gas in “*Housing, Water, Electricity, Gas, and Other Fuels*” (0.2%), women’s clothing in “*Clothing and Footwear*” (0.4%), nightclub admission in “*Recreation and Culture*” (0.4%), and outpatient medical services in “*Health*” (0.4%).

Sugarcane and Sugar

- In the north, sugarcane deliveries more than halved, falling by 55.6% to 209,975 long tons through February when compared to the same period in the 2018/2019 cane season. The plunge in deliveries was attributable to 2019’s drought that stunted cane growth, yield, and quality. In turn, sugar production contracted by 64.9% to 18,002 long tons, worsening the long tons cane to long ton sugar (TC/TS) ratio by 4.3% to 9.40.
- Out west, sugarcane harvest began on 21 February—one day later than the start of last year’s crop. Sugarcane deliveries rose by 20.2% to 39,516 long tons, largely reflecting yields from new production acreage. Enhanced harvest techniques and a 93.0% betterment in factory time efficiency also contributed to the upswing. The overall outturn reflected an 3.3% improvement in the TC/TS ratio to 14.25.

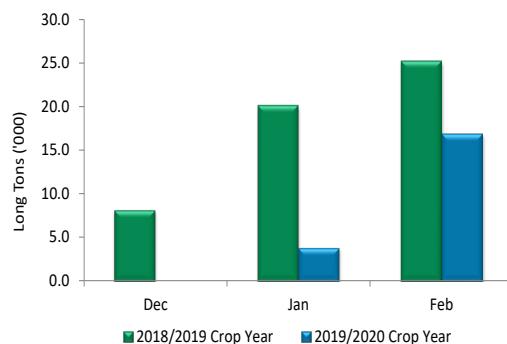
Chart 2.1: Tourist Arrivals⁽¹⁾



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

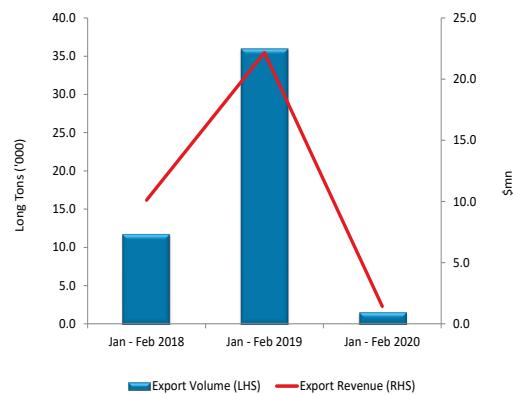
⁽¹⁾ Tourist arrivals exclude those from the Big Creek, San Pedro, and Stann Creek ports.

Chart 2.2: Monthly Sugar Production



Source: BSI and Santander Group

Chart 2.3: Sugar Exports



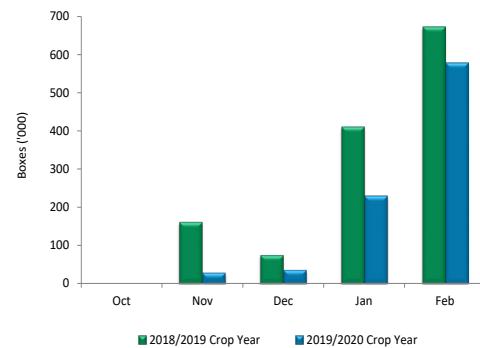
Sources: BSI and Santander Group

- When compared to the previous crop year, total sugar deliveries declined steeply by 50.7% to 249,491 long tons. The decline in sugar production was even steeper, down by 61.1% to 20,774 long tons, pulling down the TC/TS ratio by 26.9% to 12.0. The industry's molasses output fell by 35.5 % to 8,197 long tons.
- Against this backdrop, sugar exports totalled 1,650 long tons in the first two months of 2020, reflecting a 95.4% downturn when compared to the same period last year. Only bagged sugar was sold to date. CARICOM accounted for majority of bagged sales, purchasing 1,177 long tons, representing 71.4% of total sales. Heightened sale to the Caribbean region was followed by exports to the European Union (453 long tons; 27.4%) and Canada (20 long tons; 1.2%). Sugar export earnings amounted to a mere \$1.4mn, reflecting a modest decline in the average price of bagged sugar from US\$0.20 per pound in 2019 to US\$0.19 per pound this year.

Citrus

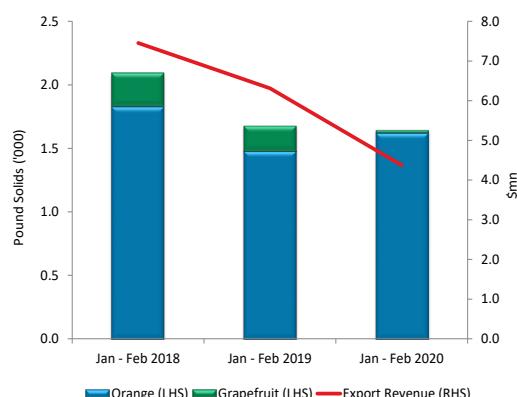
- Hampered by the combined effects of the drought and citrus greening, citrus deliveries contracted by 33.7% to 874,439 boxes to date for the 2019/2020 crop year. This outcome resulted as orange deliveries fell by 29.9% to 797,606 boxes, while grapefruit deliveries were down by 57.9% to 76,833 boxes.
- Citrus juice production declined by 31.6% to 5.1mn pound solids (ps), comprising 4.8mn ps of orange and 0.3mn ps of grapefruit. Average juice outturn increased by 3.6%, underpinned by a marginal improvement in orange juice yield.

Chart 2.4: Citrus Deliveries



Source: CPBL

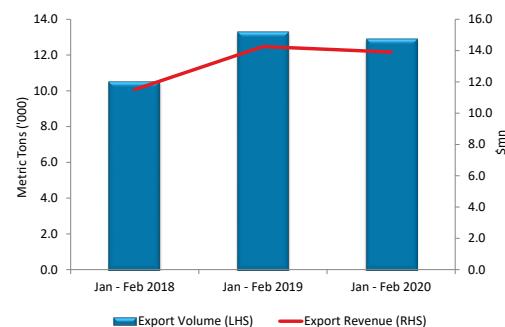
Chart 2.5: Citrus Juice Export Volume and Revenue



Source: CPBL

- Citrus juice exports contracted by 2.0% to 1.6mn ps between January and February. Higher orange concentrate sales to the US, which nearly tripled to 0.6mn ps, could not compensate for lower orange concentrate exports to the EU and CARICOM. Export volume to those markets fell by 9.4% to 0.9mn ps and 66.7% to 0.1mn ps, respectively. Significantly weaker average unit juice prices in the US and CARICOM led to a 30.8% reduction in receipts to \$4.4mn.

Chart 2.6: Banana Exports



Source: BGA

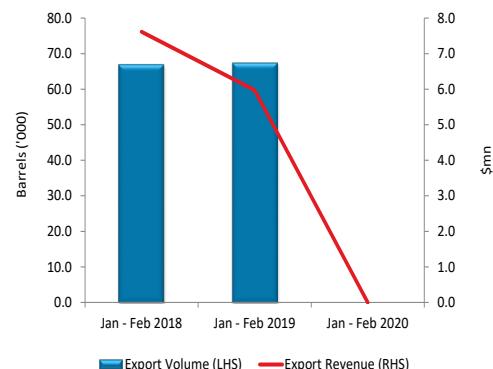
Banana

- The prolonged dry weather depressed banana yields and, in turn, reduced banana exports by 3.0% to 12,891 metric tons. Banana export receipts were down by a similar margin of 2.4% to \$14.0mn.

Petroleum

- For January and February, crude oil production decreased by 7.6% to 41,011 barrels, reflecting a 57-barrel reduction in the daily extraction rate to 684 barrels per day. Crude oil production from Spanish Lookout fell by 7.0% to 40,696 barrels, while Never Delay's output halved to 315 barrels.
- Given the low volume of production, no crude oil has been exported so far this year.

Chart 2.7: Petroleum Exports

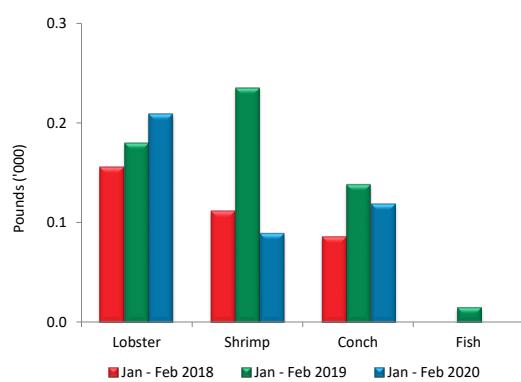


Source: Geology and Petroleum Department

Marine Exports

- Marine exports declined by 26.8% to 0.4mn pounds over the first two months of the year. The slump was precipitated by declines in shrimp and conch sales, which were down by 62.0% and 14.3%, respectively. Lobster was the only marine product that recorded an increase in export volume, up 15.8% to 0.2mn pounds. Notwithstanding, marine export earnings

Chart 2.8: Marine Export Volumes



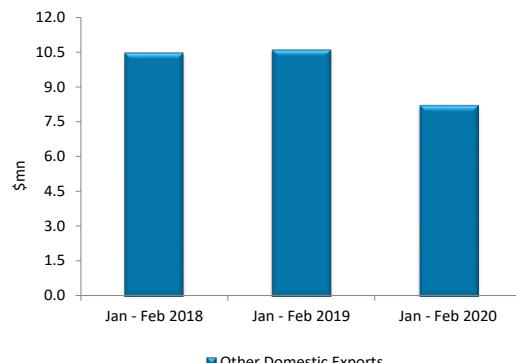
Sources: SIB and CBB

increased by 14.2% to \$8.5mn, propelled by a 51.5% improvement in lobster receipts to \$6.3mn. In contrast, shrimp receipts fell by 52.6% to \$0.5mn, and conch earnings dropped by 22.5% to \$1.7mn. No exports of fish occurred during the period.

Other Domestic Products

- Receipts from other domestic exports diminished by 22.5% to \$8.2mn. Reduced earnings from the sale of animal feed, grapefruit oil, black-eyed peas, and corn meal outweighed higher receipts from red kidney beans, fresh orange, and pulp cells.

Chart 2.9: Other Domestic Exports



Source: SIB

Central Government Operations

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

Central Government Domestic Debt

- During the first two months of 2020, Central Government's domestic debt rose by 2.9% to \$1,146.6mn due to a \$32.3mn 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, the Central Bank increased its Treasury bill holdings by \$15.3mn, while domestic banks and non-bank entities reduced theirs by \$12.5mn and \$2.8mn, respectively.
- Interest payments totalled \$8.8mn. Of this amount, \$4.9mn was paid to the Central Bank on the overdraft facility and on its holdings of government securities. At the same time, domestic banks and non-bank entities received \$1.3mn and \$2.6mn, respectively, on their investments.
- The Central Bank remained the largest domestic creditor to Central Government. Its share of the total outstanding domestic debt increased by 7.7% over the two-month period to 42.5% at February end. Meanwhile, shares of domestic banks and non-bank entities contracted by 5.8% and 3.8% to 33.7% and 23.8%, respectively.

Public Sector External Debt

- With disbursements exceeding amortisation payments over the year to date, the public sector external debt increased by 0.7% (\$17.0mn) to \$2,635.9mn.

Chart 3.1: Distribution of Central Government's Domestic Debt

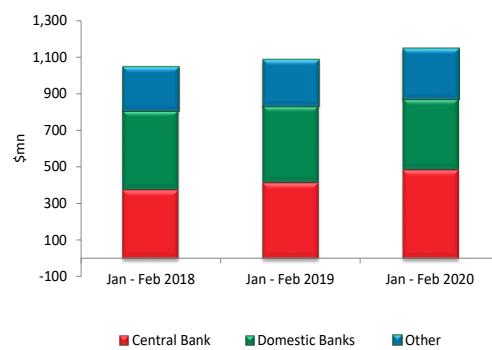


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt

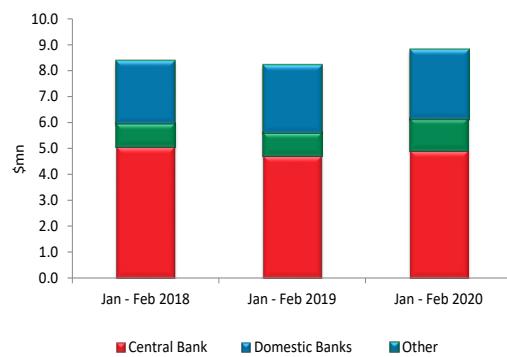
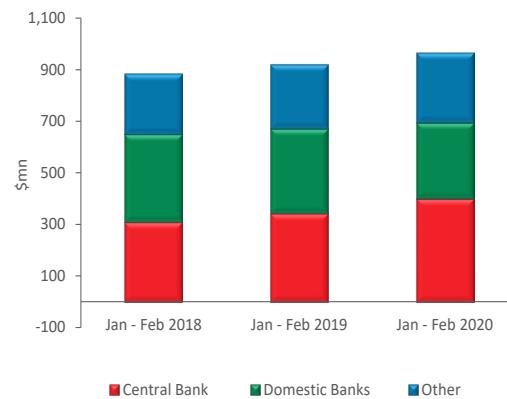


Chart 3.3: Distribution of Central Government's Domestic Securities



- Loan disbursements totalled \$32.3mn. All receipts were sourced from bilateral and multilateral sources and channelled to Central Government. From Belize's bilateral partners, the Republic of China/Taiwan (ROC/Taiwan) disbursed \$25.0mn for the Sarteneja Road Project. Multilateral lenders issued \$7.3mn in loan proceeds. The Caribbean Development Bank (CDB) loaned \$4.1mn 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 released \$1.2mn towards the Climate Resilient Infrastructure Project. Furthermore, the Inter-American Development Bank expended \$1.0mn for the Solid Waste Management Project. Lastly, the Organization of the Petroleum Exporting Countries (OPEC) Fund for International Development provided \$1.0mn towards their road projects.
- Loan repayments amounted to \$14.8mn. Central Government amortised \$14.2mn in loans, comprising \$7.1mn to ROC/Taiwan and \$7.2mn to multilateral creditors. In addition, the non-financial and financial public sectors repaid \$0.5mn and \$0.1mn, respectively, to CDB.
- Interest and other payments summed to \$34.0mn. Almost three-fourths of this amount (\$26.0mn) went to the 2034 bond holders. The remainder was shared between multilateral (\$3.6mn) and bilateral (\$4.4mn) creditors, who together accounted for 59.8% of the total public sector external debt.

Chart 3.4: Distribution of Public Sector External Debt

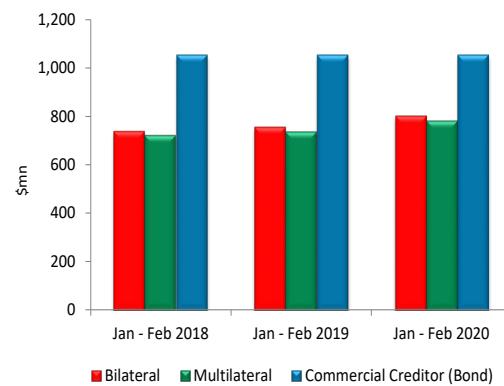


Chart 3.5: Disbursement of Central Government's External Debt

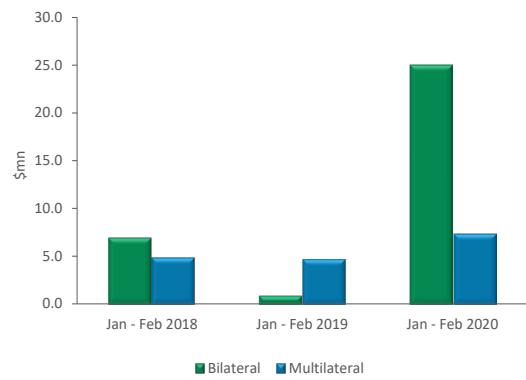
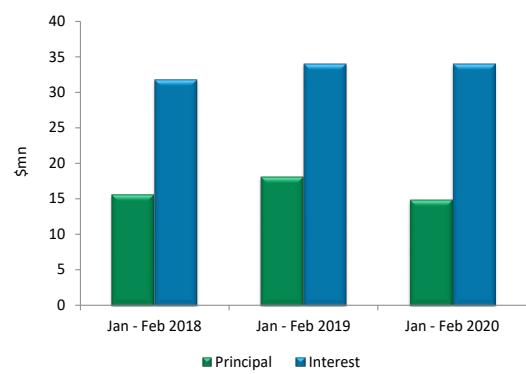


Chart 3.6: External Debt Service Payments



Statistical Appendix

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

	\$mn				
	Changes During				
	Position as at Feb 2020	Jan 2020 to Feb 2020	Dec 2019 to Feb 2020	Dec 2018 to Feb 2019	
Net Foreign Assets	808.2	3.3	-1.7	13.3	
Central Bank	518.7	-20.7	-40.4	-33.5	
Domestic Banks	289.5	24.0	38.7	46.8	
Net Domestic Credit	2,936.9	33.0	67.7	37.0	
Central Government (Net)	642.3	28.1	34.7	19.9	
Other Public Sector	73.8	0.7	2.0	0.2	
Private Sector	2,220.8	4.0	31.0	16.9	
Central Bank Foreign Liabilities (Long-term)	49.1	-0.1	-0.3	0.3	
Other Items (Net)	442.4	-2.2	5.1	10.6	
Money Supply (M2)	3,253.5	38.4	61.3	39.5	

⁽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 Feb 2020	Jan 2020 to Feb 2020	Dec 2019 to Feb 2020	Dec 2018 to Feb 2019	
Net Foreign Assets of the Banking System	808.2	3.3	-1.7	13.3	
Net Foreign Assets of the Central Bank	518.7	-20.7	-40.4	-33.5	
Central Bank Foreign Assets	521.0	-24.5	-39.6	-33.4	
Central Bank Foreign Liabilities (Demand)	2.3	-3.9	0.8	0.1	
Net Foreign Assets of Domestic Banks	289.5	24.0	38.7	46.8	
Domestic Banks' Foreign Assets	308.9	26.8	50.7	47.7	
Domestic Banks' Foreign Liabilities (Short-Term)	19.4	2.8	12.1	0.9	

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Feb 2020	Jan 2020 to Feb 2020	Dec 2019 to Feb 2020	Dec 2018 to Feb 2019
Total Credit to Central Government	786.4	1.5	34.8	41.2
From Central Bank	487.2	29.2	47.6	51.3
Loans and Advances	88.5	2.4	32.3	21.4
Government Securities ⁽¹⁾	398.7	26.8	15.3	29.9
From Domestic Banks	299.2	-27.7	-12.8	-10.1
Loans and Advances	3.6	-0.1	-0.2	0.4
Government Securities	295.6	-27.6	-12.6	-10.5
Of which: Treasury bills ⁽²⁾	149.7	-27.6	-12.6	-10.5
Treasury notes	145.9	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	144.1	-26.9	0.2	21.3
With Central Bank	92.4	-24.4	-1.2	7.6
With Domestic Banks	51.7	-2.1	1.4	13.7
Net Credit to Central Government	642.3	28.1	34.7	19.9
Credit to Other Public Sector	73.8	0.7	2.0	0.2
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	73.8	0.7	2.1	0.1
Of which: Local Government	3.5	-0.1	-0.1	-0.3
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	50.0	0.8	1.3	0.4
Other Statutory Bodies	1.8	0.0	-0.2	0.1
Securities	18.6	0.0	1.0	0.0
Plus Credit to the Private Sector	2,220.8	4.0	31.0	16.9
Loans and Advances	2,215.4	4.0	31.0	16.9
Securities	5.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,936.9	33.0	67.7	37.0

⁽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

		Changes During			\$mn
	Position as at Feb 2020	Jan 2020 to Feb 2020	Dec 2019 to Feb 2020	Dec 2018 to Feb 2019	
PRIMARY SECTOR	224.5	1.9	3.8	-2.1	
Agriculture	195.8	1.9	4.1	-1.8	
Sugar	95.8	0.7	0.4	-1.7	
Citrus	20.3	-0.1	-0.1	0.0	
Bananas	23.0	0.4	0.0	-1.3	
Other	56.7	0.9	3.8	1.2	
Marine Products	24.4	0.0	-0.2	-0.2	
Forestry	1.2	0.0	0.0	0.1	
Mining and Exploration	3.1	0.0	-0.1	-0.2	
SECONDARY SECTOR	645.3	24.8	28.3	-129.5	
Manufacturing	68.6	-1.3	-2.2	-3.2	
Building and Construction ⁽¹⁾	509.3	26.2	29.8	-127.6	
Utilities	67.4	-0.1	0.7	1.3	
TERTIARY SECTOR	826.5	13.1	40.4	15.2	
Transport	45.4	-0.1	-0.6	-16.0	
Tourism	177.0	5.4	13.0	0.1	
Distribution	175.0	-6.3	0.0	12.8	
Real Estate	343.9	11.2	16.6	13.3	
Professional Services	71.1	2.5	11.9	4.9	
Other ⁽²⁾	14.1	0.4	-0.5	0.1	
PERSONAL LOANS ⁽³⁾	573.4	-35.2	-40.8	134.0	
TOTAL	2,269.7	4.6	31.7	17.6	

⁽¹⁾ In 2020, loans for Personal Loans (\$34.2mn) were reclassified as Building and Construction (\$22.2mn) and Real Estate (\$9.9mn)

⁽²⁾ Includes government services, financial institutions and entertainment.

⁽³⁾ In 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			
	Changes During			
	Position as at Feb 2020	Jan 2020 to Feb 2020	Dec 2019 to Feb 2020	Dec 2018 to Feb 2019
PRIMARY SECTOR	59.9	-0.6	-0.4	-0.7
Agriculture	50.9	-0.6	-0.3	-0.7
Sugar	5.8	-0.2	-0.3	-0.7
Citrus	1.4	0.0	0.0	0.0
Bananas	3.7	-0.1	-0.2	0.0
Other	40.0	-0.3	0.2	0.0
Marine Products	8.9	0.0	-0.1	-0.1
Forestry	0.1	0.0	0.0	0.0
Mining and Exploration	0.0	0.0	0.0	0.0
SECONDARY SECTOR	224.5	-1.5	-2.3	-0.9
Manufacturing	15.1	-0.1	-0.1	-0.4
Building and Construction	205.9	-1.4	-2.2	-0.5
Residential	84.4	0.0	0.9	-21.6
Home Improvement	98.9	-0.7	-1.9	0.5
Commercial	18.4	-0.5	-0.9	17.4
Infrastructure	4.3	-0.1	-0.1	3.3
Utilities	3.5	0.0	0.0	0.0
TERTIARY SECTOR	163.4	17.3	16.3	-3.6
Transport	2.7	0.1	0.1	0.0
Tourism	0.8	0.1	0.1	0.0
Distribution	24.3	1.4	1.2	-0.2
Real Estate	114.0	14.6	14.4	-3.4
Residential	4.6	-0.1	-0.1	-0.9
Commercial	78.0	15.0	13.8	-2.3
Land Acquisition	31.4	-0.2	0.7	-0.3
Other ⁽¹⁾	21.6	1.1	0.5	0.0
PERSONAL LOANS	241.1	-1.7	-3.2	-3.8
TOTAL	688.8	13.5	10.3	-8.8

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

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

	\$mn	Changes During		
	Position as at Feb 2020	Jan 2020 to Feb 2020	Dec 2019 to Feb 2020	Dec 2018 to Feb 2019
Holdings of Approved Liquid Assets	884.1	4.7	30.0	27.3
Notes and Coins	85.1	-12.4	-11.2	2.5
Balances with Central Bank	426.0	2.7	-11.8	-12.8
Money at Call and Foreign Balances (due 90 days)	180.6	10.9	46.3	56.5
Central Government Securities maturing within 90 days ⁽¹⁾	163.7	-7.7	-16.0	-26.0
Other Approved Assets	28.7	11.1	22.8	7.1
Required Liquid Assets	665.9	5.4	12.6	3.4
Excess/(Deficiency) Liquid Assets	218.2	-0.8	17.4	23.9
Daily Average Holdings of Cash Reserves	421.2	-3.4	-14.0	-13.5
Required Cash Reserves	246.1	2.0	4.7	1.3
Excess/(Deficiency) Cash Reserves	175.1	-5.4	-18.7	-14.8
Actual Securities Balances ⁽²⁾	150.0	-27.4	-12.4	-10.3
Excess/(Deficiency) Securities	150.0	-27.4	-12.4	-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			
	Changes During			
	Position as at Feb 2020	Jan 2020 to Feb 2020	Dec 2019 to Feb 2020	Dec 2018 to Feb 2019
Weighted Lending Rates				
Personal Loans	10.55	-0.02	-0.01	-0.43
Commercial Loans	8.96	0.02	0.36	0.56
Residential Construction	6.92	-0.01	0.22	0.26
Other	6.52	-0.02	-0.09	-0.01
Weighted Average	8.99	0.00	0.22	0.26
Weighted Deposit Rates				
Demand	0.01	0.00	-0.01	0.00
Savings/Chequing	0.49	0.00	0.00	0.01
Savings	2.63	-0.03	0.00	-0.04
Time	2.08	-0.02	0.18	0.01
Weighted Average	1.24	-0.03	0.10	-0.02
Weighted Average Spread	7.75	0.03	0.13	0.28

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

	Twelve Month Rolling Averages at			Monthly Change	Percent
	Feb 2020	Jan 2020	Feb 2019	Feb 2020 over Jan 2020	Feb 2020 over Feb 2019
Weighted Lending Rates					
Personal Loans	9.76	9.79	9.91	-0.02	-0.14
Commercial Loans	8.20	8.27	8.37	-0.07	-0.17
Residential Construction	7.87	7.97	7.40	-0.09	0.47
Other	6.09	6.11	6.30	-0.02	-0.21
Weighted Average	8.55	8.60	8.70	-0.06	-0.15
Weighted Deposit Rates					
Demand	0.01	0.01	0.00	0.00	0.01
Savings/Chequing	0.42	0.42	0.72	0.00	-0.31
Savings	2.60	2.60	2.53	0.00	0.07
Time	2.15	2.11	1.75	0.04	0.40
Weighted Average	1.83	1.80	1.39	0.03	0.44
Weighted Average Spread	6.71	6.80	7.31	-0.09	-0.59

Table A.9: Tourist Arrivals⁽¹⁾

	Jan - Feb 2019	Jan - Feb 2020
Air	73,456	72,953
Land	13,930	13,367
Sea	1,363	1,282
Stay-over Visitors	88,749	87,602
Cruise Ship Disembarkations	282,430	247,033

Sources: BTB, CBB, and Department of Immigration and Nationality.

⁽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	Percentage Change			
		Jan 2020	Feb 2020	Feb 2020 over Jan 2020	YTD 2020 over YTD 2019
Food and Non-Alcoholic Beverages	195	104.8	104.8	0.1	-0.2
Alcoholic Beverages and Tobacco	17	107.2	107.4	0.2	0.2
Clothing and Footwear	83	96.9	98.0	1.2	-0.4
Housing, Water, Electricity, Gas, and Other Fuels	265	104.5	105.8	1.2	-0.2
Furnishing, Household Equipment, and Household Maintenance	69	100.5	100.4	-0.2	0.4
Health	41	117.6	117.7	0.1	-0.4
Transport	136	109.0	109.6	0.6	2.8
Communication	33	101.6	101.3	-0.3	0.5
Recreation and Culture	69	106.1	105.3	-0.7	-0.4
Education	32	110.3	109.9	-0.3	4.2
Restaurants and Hotels	7	117.6	115.9	-1.5	0.5
Miscellaneous Goods and Services	52	106.5	106.6	0.1	0.5
All Items	1,000	105.0	105.5	0.4	0.3

Source: SIB

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

	Feb 2019	Feb 2020	Dec - Feb 2018/2019	Dec - Feb 2019/2020
Deliveries of Sugarcane (long tons)	230,154	187,175	505,934	249,491
Sugar Processed (long tons)	25,173	16,914	53,471	20,774
Molasses Processed (long tons)	5,449	6,741	12,710	8,197
Performance				
Factory Time Efficiency (%)	96.8	91.6	95.0	94.1
Cane Purity (%)	87.3	84.2	86.6	85.6
Cane/Sugar	9.1	11.1	9.5	12.0

Sources: BSI and Santander Group

Table A.12: Exports of Sugar and Molasses

	Feb 2019		Feb 2020		Jan - Feb 2019		Jan - Feb 2020	
	Volume (long tons)	Value (\$'000)						
Sugar	6,841	4,769	236	189	35,995	22,165	1,650	1,437
E.U.	5,420	3,692	39	36	33,245	20,007	453	479
USA	0	0	0	0	0	0	0	0
Caricom	1,421	1,078	197	153	2,750	2,158	1,177	929
Other	0	0	0	0	0	0	20	30
Molasses	0	0	0	0	0	0	0	0

Sources: BSI and Santander Group

Table A.13: Citrus Deliveries and Production

	Feb 2019	Feb 2020	Oct - Feb 2018/2019	Oct - Feb 2019/2020
Deliveries (boxes)				
Orange	672,159	563,594	1,137,230	797,606
Grapefruit	0	14,660	182,373	76,833
Total	672,159	578,254	1,319,603	874,439
Concentrate Produced (ps)				
Orange	3,964,903	3,451,468	6,604,874	4,755,715
Grapefruit	0	59,639	788,973	305,294
Total	3,964,903	3,511,107	7,393,847	5,061,009
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	0	12,550	0	12,550
Total	0	12,550	0	12,550
Pulp (pounds)				
Orange	730,976	651,688	932,800	651,688
Grapefruit	0	6,784	227,264	6,784
Total	0	658,472	1,160,064	658,472
Oil Produced (pounds)				
Orange	182,400	194,000	320,000	264,800
Grapefruit	0	1,900	28,400	11,500
Total	182,400	195,900	348,400	276,300

Source: CPBL

Table A.14: Export Sales of Citrus Products

	February 2019		February 2020		Jan - Feb 2019		Jan - Feb 2020	
	Pound Solids ('000)	Value (\$'000)						
Citrus Concentrates								
U.S.A.								
Orange	148.5	261	593.6	979	148.5	261	593.6	706
Grapefruit	62.1	404	0.0	0	62.1	404	0.0	0
Caribbean								
Orange	431.8	1,603	404.6	1,415	1,008.2	3,787	913.5	3,154
Grapefruit	3.4	19	18.1	95	3.4	19	22.2	116
Europe								
Orange	177.0	552	35.4	109	319.4	982	106.3	329
Grapefruit	35.9	211	0.0	0	129.2	794	0.0	0
Other								
Orange	0.0	0	0.0	0	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0	4.5	28	0.0	0
Sub-Total ⁽¹⁾	858.7	3,050	1,051.5	2,598	1,675.2	6,275	1,635.6	4,305
Orange	757.3	2,416	1,033.5	2,503	1,476.0	5,031	1,613.3	4,189
Grapefruit	101.4	634	18.1	95	199.2	1,245	22.2	116
Not-From-Concentrate								
Sub-Total	7.4	40	7.2	38	7.4	40	13.1	68
Orange	5.1	26	5.2	25	5.1	26	10.3	51
Grapefruit	2.3	14	2.0	13	2.3	14	2.8	17
Total Citrus Juices	866.1	3,090	1,058.7	2,636	1,682.6	6,315	1,648.7	4,373
Pulp (pounds '000)								
Total ⁽¹⁾	45.8	4	305.5	226	75.0	8	358.5	66
Orange	45.8	4	305.5	226	75.0	8	305.5	23
Grapefruit	0.0	0	0.0	0	0.0	0	53.0	43

Source: CPBL

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

Table A.15: Banana Exports

	Feb 2019	Feb 2020	Jan - Feb 2019	Jan - Feb 2020
Volume (metric tons)	6,987	6,844	13,286	12,891
Value (\$'000)	7,502	7,400	14,256	13,908

Source: BGA

Table A.16: Marine Exports

	Jan - Feb 2019		Jan - Feb 2020	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	180	4,149	209	6,286
Shrimp	236	1,082	90	513
Conch	139	2,139	119	1,656
Other Fish	16	31	0	0
Total	570	7,402	418	8,456

Source: SIB

Table A.17: Other Domestic Exports

	Jan - Feb 2019	Jan - Feb 2020
Other Domestic Exports (\$'000)	10,603	8,222
Of which:		
Pepper Sauce	790	814
Red Kidney Bean	706	2,161
Orange Oil	160	0
Grapefruit Oil	1,235	294
Animal Feed	3,237	1,128

Source: SIB

Table A.18: Petroleum Production and Exports

	Feb 2019	Feb 2020	Jan - Feb 2019	Jan - Feb 2020
Crude Oil Production				
Never Delay (Barrels)	293	79	631	315
Spanish Lookout (Barrels)	20,092	19,401	43,772	40,696
Crude Oil Export				
Volume (Barrels)	0	0	67,552	0
Value (\$'000)	0	0	5,974	0

Source: Petroleum and Geology Department

Table A.19: Central Government Revenue and Expenditure

	Approved Budget 2019/2020	Jan 2018 to Dec 2018	Jan 2019 to Dec 2019	Apr 2018 to Dec 2018	Apr 2019 to Dec 2019 ^p	\$'000 Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,226,771	1,193,703	1,171,415	887,138	871,764	71.1%
1). Current Revenue	1,198,916	1,139,369	1,143,772	851,504	851,160	71.0%
Tax Revenue	1,088,786	1,023,194	1,045,550	767,106	778,444	71.5%
Income and Profits	305,023	292,105	295,202	211,898	219,522	72.0%
Taxes on Property	6,440	5,411	6,438	3,404	4,316	67.0%
Taxes on Goods and Services	610,304	563,025	581,865	426,654	431,221	70.7%
International Trade and Transactions	167,019	162,653	162,045	125,150	123,384	73.9%
Non-Tax Revenue	110,130	116,175	98,222	84,399	72,717	66.0%
Property Income	14,030	29,167	9,516	19,642	8,927	63.6%
Licences	22,052	25,113	28,721	18,549	19,694	89.3%
Other	74,048	61,894	59,985	46,207	44,096	59.6%
2). Capital Revenue	2,556	2,898	6,998	2,452	3,759	147.1%
3). Grants	25,299	51,437	20,645	33,182	16,844	66.6%
TOTAL EXPENDITURE (1+2)	1,256,209	1,221,276	1,300,867	889,041	963,273	76.7%
1). Current Expenditure	1,077,001	1,052,851	1,083,819	768,884	794,485	73.8%
Wages and Salaries	440,596	435,379	451,173	328,654	340,404	77.3%
Pensions	97,113	96,126	93,610	74,966	69,829	71.9%
Goods and Services	251,213	229,484	238,111	160,563	169,445	67.5%
Interest Payments on Public Debt	114,032	118,425	124,638	75,619	80,468	70.6%
Subsidies and Current Transfers	174,046	173,435	176,287	129,082	134,339	77.2%
2). Capital Expenditure	179,208	168,425	217,048	120,156	168,788	94.2%
Capital II (Local Sources)	74,778	61,173	90,857	44,245	68,708	91.9%
Capital III (Foreign Sources)	96,132	94,528	117,976	63,188	92,436	96.2%
Capital Transfer and Net Lending	8,299	12,723	8,215	12,723	7,644	92.1%
CURRENT BALANCE	121,915	86,518	59,953	82,620	56,675	46.5%
PRIMARY BALANCE	84,594	90,853	-4,814	73,717	-11,041	-13.1%
OVERALL BALANCE	-29,438	-27,573	-129,452	-1,902	-91,509	310.9%
Primary Balance less grants	59,295	39,416	-25,459	40,535	-27,885	9.3%
Overall Balance less grants	-54,737	-79,009	-150,097	-35,085	-108,353	108.7%
FINANCING	29,438	27,573	129,452	1,902	91,509	
Domestic Financing		-2,941	54,297	-37,317	24,462	
Central Bank		-37,247	83,110	-49,967	26,110	
Net Borrowing		-23,561	74,959	-13,954	19,570	
Change in Deposits		-13,686	8,151	-36,013	6,541	
Commercial Banks		22,102	-54,949	-1,225	-27,860	
Net Borrowing		30,417	-31,687	7,767	-21,135	
Change in Deposits		-8,315	-23,262	-8,992	-6,725	
International Banks		65	218	244	738	
Other Domestic Financing		12,139	25,918	13,631	25,474	
Financing Abroad		23,123	37,196	25,498	44,409	
Disbursements		103,626	117,345	88,754	104,538	
Amortisation		-80,503	-80,149	-63,256	-60,129	
Other		7,391	37,959	13,721	22,638	

Sources: CBB and MOF

^p - Provisional

Table A.20: Central Government Domestic Debt 2020

	Disbursed Outstanding Debt 31/12/19^R	Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 29/02/20^P
Overdraft/Loans	56,161	0	0	868	32,304	88,465
Central Bank	56,161	0	0	868	32,304	88,465
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	664	-0	245,000
Central Bank	56,507	0	0	164	15,346	71,853
Domestic Banks	162,280	0	0	430	-12,539	149,741
Other	26,213	0	0	70	-2,807	23,406
Treasury Notes	720,000	0	0	7,276	0	720,000
Central Bank	326,889	0	0	3,874	0	326,889
Domestic Banks	145,941	0	0	824	-33	145,908
Other	247,170	0	0	2,577	33	247,203
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	8,807	32,304	1,146,617

^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						
	<i>TRANSACTIONS THROUGH FEBRUARY 2020</i>	<i>Disbursed Outstanding Debt 31/12/19^R</i>	<i>Disbursements</i>	<i>Principal Payments</i>	<i>Interest & Other Payments</i>	<i>Parity Change</i>	<i>Disbursed Outstanding Debt 29/02/20^P</i>
CENTRAL GOVERNMENT		2,478,570	32,290	14,242	32,470	-191	2,496,428
Government of Venezuela ⁽¹⁾		429,697	23	0	23	0	429,720
Kuwait Fund for Arab Economic Development		33,241	0	0	259	-293	32,947
Mega International Commercial Bank Company Ltd.		50,000	0	1,429	1,165	0	48,571
Republic of China		234,676	25,000	5,639	2,016	0	254,037
Caribbean Development Bank		264,204	4,071	5,495	2,664	0	262,781
CARICOM Development Fund		873	0	0	0	0	873
European Economic Community		5,075	0	0	0	118	5,193
Inter-American Development Bank		245,323	1,000	1,679	348	0	244,644
International Fund for Agriculture Development		5,031	0	0	0	-15	5,016
International Bank for Reconstruction and Development		38,523	1,178	0	0	0	39,701
OPEC Fund for International Development		94,076	1,017	0	0	0	95,093
Central American Bank for Economic Integration		24,847	0	0	0	0	24,847
Bank of New York		1,053,004	0	0	25,996	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	-289	84,951
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	52	2,279
International Monetary Fund ⁽⁴⁾		49,489	0	0	0	-342	49,148
GRAND TOTAL		2,618,940	32,290	14,848	34,045	-480	2,635,902

^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 February 2020 amount to principal of \$40.1mn and interest of \$9.1mn.

⁽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.