



CENTRAL BANK  

---

of BELIZE



MONTHLY  
ECONOMIC HIGHLIGHTS

AUGUST 2014

# List of Acronyms and Abbreviations

## **Acronyms:**

BGA	Banana Growers Association
BSI	Belize Sugar Industries Limited
BSSB	Belize Social Security Board
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
BSWL	Belize Water Services Limited
CBB	Central Bank of Belize
CGA	Citrus Growers Association
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
EU	European Union
FY	Fiscal Year
GDP	Gross Domestic Product
GST	General Sales Tax
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
UHS	Universal Health Services
US	United States
VPCA	Venezuelan Petrocaribe Agreement

## **Abbreviations and Conventions:**

\$	refers to the Belize dollar unless otherwise stated
bn	denotes billion
mn	denotes million
ps	Pound solids
TC/TS	Tons Cane to Tons Sugar

## **Notes:**

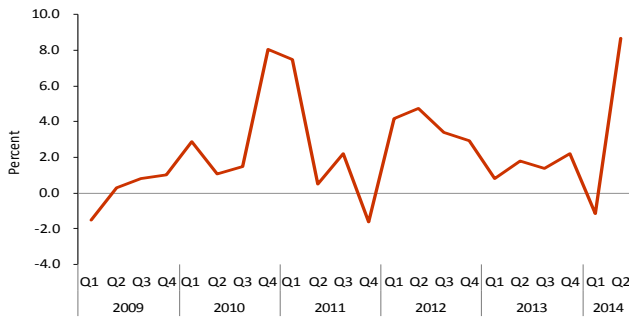
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2014 figures in this report are provisional and the figures for 2013 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2014 are based on Central Bank's forecast of annual GDP 2014.

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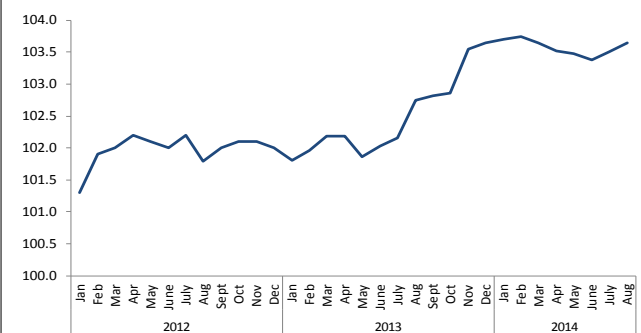
# Summary of Economic Indicators

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



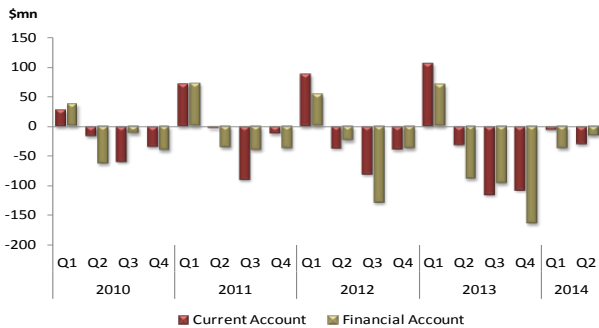
Source: SIB

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

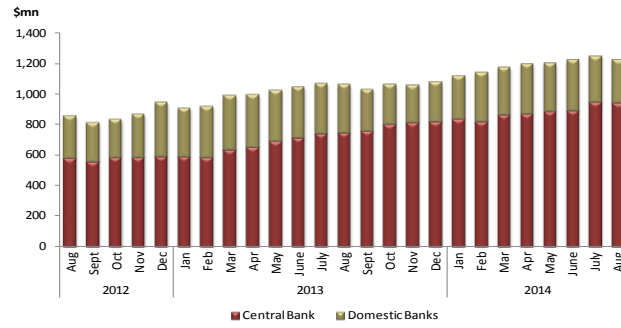


Source: SIB

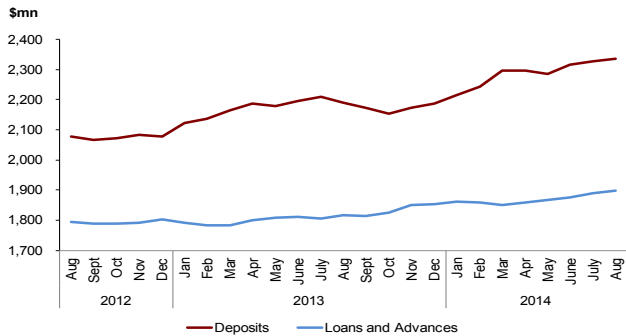
**Chart III: Balance of Payments**



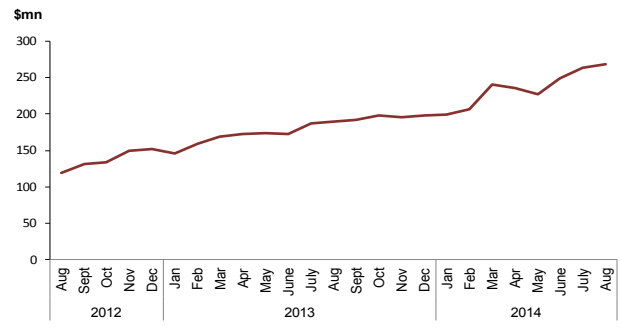
**Chart IV: Net Foreign Assets**



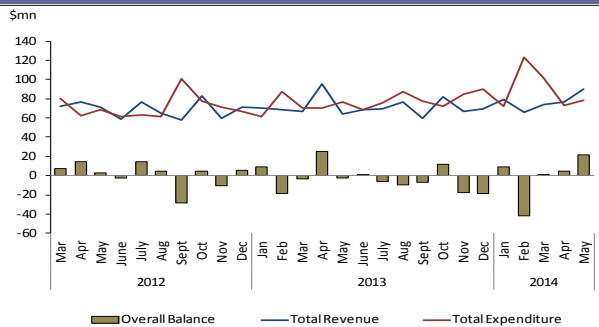
**Chart V: Domestic Banks - Deposits and Loans and Advances**



**Chart VI: Excess Cash Balances**

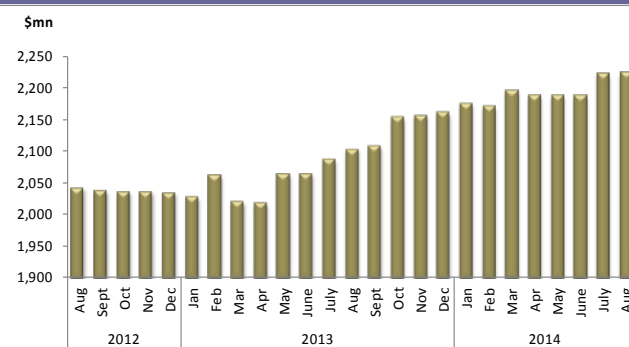


**Chart VII: Central Government Operations**



Sources: CBB and MOF

**Chart VIII: Public Sector External Debt (Disbursed Outstanding Balance)**



## Money and Credit

- In the month of August, net domestic credit rose by \$51.4mn mainly reflecting a \$43.8mn expansion in net credit to Central Government and \$7.8mn rise in private sector loans. Much of the increase to the government was to facilitate its scheduled interest payment on the 2038 bond. The Central Bank's net foreign assets fell by \$6.6mn during the month while those of the commercial banks registered a contraction of \$20.0mn as a result of payments to foreign suppliers of fuel, consumer goods and miscellaneous services.
- While the Central Bank's foreign assets declined in August, it was up by a total of \$116.1mn over the first eight months of the year as inflows of \$297.1mn exceeded outflows of \$181.0mn. Inflows were mostly from concessionary loan disbursements (37.5%) that featured \$86.5mn under the Venezuela Petrocaribe Agreement (VPCA), sugar receipts (19.4%), domestic oil taxes (9.8%), commercial banks (9.8%), the ship registry (5.9%) and grants (5.1%). The Central Bank sold \$148.8mn in foreign currency to Central Government the bulk of which was used for external debt servicing that included an interest payment of \$26.3mn on the 2038 bond in August.
- In the case of the domestic banks, an overall increase of \$18.0mn was recorded from January through August as heightened tourism receipts more than compensated for growth in imports and a notable drop in export earnings.

Chart 1.1: Net Foreign Assets and Net Domestic Credit

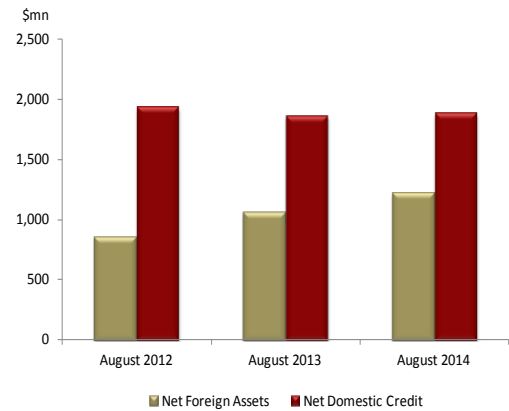


Chart 1.2: Domestic Banks' Net Foreign Assets

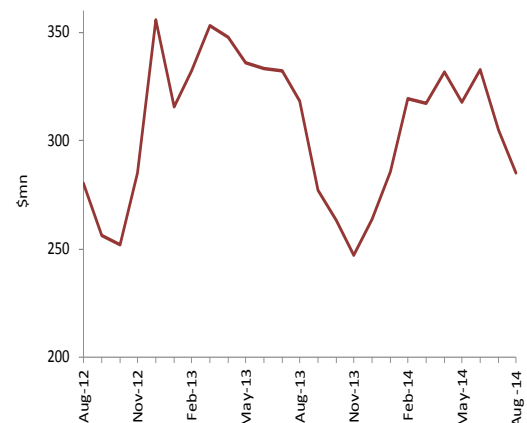
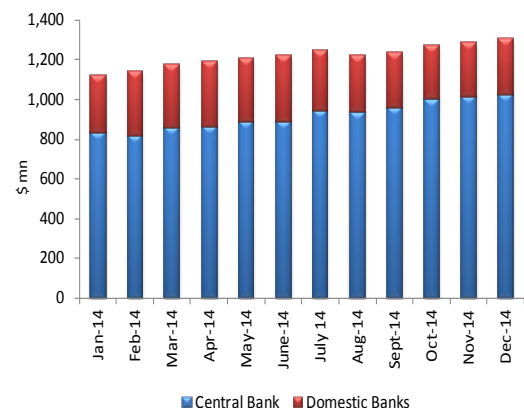
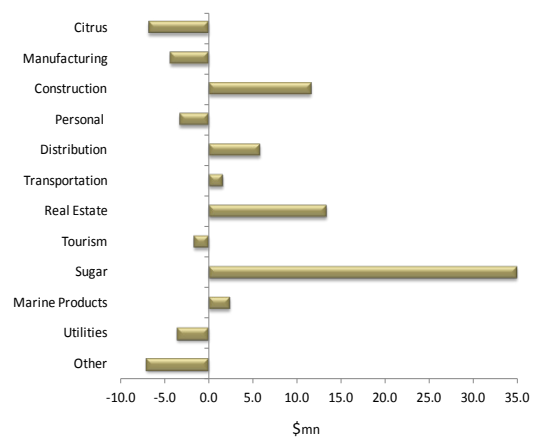


Chart 1.3: Foreign Assets Forecast



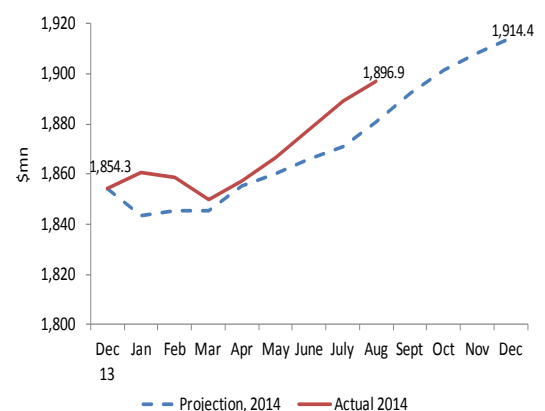
- Expectations continue to be that the net foreign assets of the banking system will reach \$1.3bn by the end of the year, representing an overall increase of \$217.6mn for 2014. Official loan disbursements, particularly under the VPCA, would account for a substantial part of the increase with sugar export receipts, petroleum licenses and royalties and tourism inflows also contributing significantly. While the Central Bank's holdings would be up significantly those of the domestic banks are forecasted to grow by only \$10.0mn.

Chart 1.4: Changes in Domestic Banks' Loans and Advances Between Aug 2014 and Dec 2013



- Over the year to date, net credit increased by \$12.1mn with contractions in net credit to central government and other public sector entities being offset by a \$50.1mn increase in domestic bank loans to the private sector.
- The \$32.1mn contraction in net domestic credit to Central Government in the eight month review period was the result of foreign inflows that boosted deposits held with the Central Bank and tax inflows at the close of the 2013/2014 fiscal year that added to holdings with the domestic banks.
- A \$5.9mn decline in loans to statutory bodies was due to repayments by the Belize Tourism Board (BTB), Belize Telemedia Limited (BTL) and local government bodies.
- Meanwhile, the domestic banks registered a \$50.1mn expansion in credit to the private sector, compared to the \$9.3mn

Chart 1.5: Loans and Advances Forecast



increase recorded during the first eight months of 2013. The most notable increases were to the sugar industry, residential and commercial real estate, residential construction, distribution and infrastructural development. These were partly offset by net repayments from individuals and entities involved in land acquisition, citrus, government services, commercial construction, tourism and processing of agricultural produce.

- Loan write-offs for the year-to-date amounted to \$12.1mn versus a total of \$38.3mn over the same period in 2013. The affected sectors included real estate, distribution, tourism and construction.
- Domestic bank credit is expected to continue growing moderately over the rest of the year driven by investments in the sugar industry, as well as continued public infrastructural works, home construction and real estate developments.
- After dipping by \$1.2mn during the first quarter, lending by the five largest credit unions rebounded although the \$17.0mn increase was half of the amount recorded during the first eight months of 2013.
- The domestic banks' excess holdings of statutory liquid assets dipped by \$11.8mn in August due to a heightening in international payments. However, over the eight month period, an increase of \$79.0mn was recorded as balances held with the Central Bank and foreign holdings rose strongly. At the end of August, holdings of approved liquid assets were

Chart 1.6: Disbursed Loans by Five Largest Credit Unions

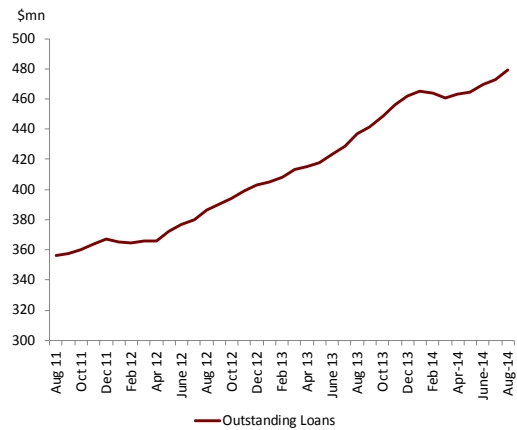
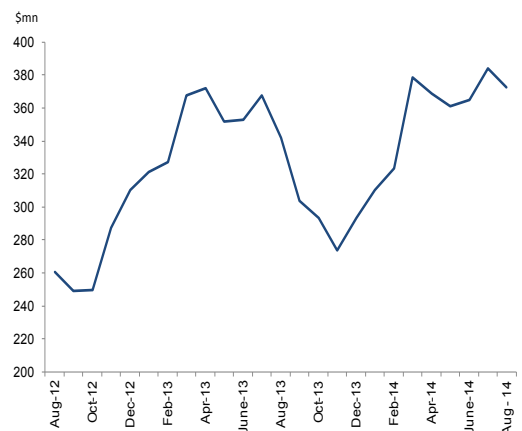


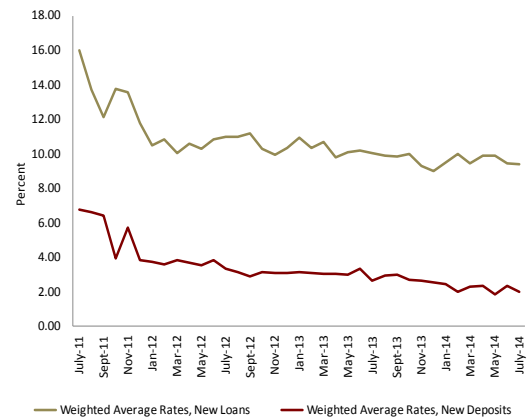
Chart 1.7: Excess Statutory Liquidity



\$118.1mn above the December 2013 level, while excess cash balances rose by 35.3% (\$69.9mn) to \$268.2mn, which was 129.4% above the required level.

- Lending rates on the aggregated loan portfolio of domestic banks pursued a downward trend over the year, falling by 32 basis points to 10.80%. Rate reductions were noted in most loan categories, including home construction, commercial and "other" loans which saw respective declines of 69, 39 and 58 basis points. Rates on personal loans were up 15 basis points.
- For new loans, the rolling average of the weighted average rate was 9.74% which was 50 basis points lower than the 10.24% recorded over the first eight months of 2013. Most of the decline was due to lower mortgage rates, which fell by 226 basis points as domestic banks competed with the lower home construction rates offered by the National Bank. Rates on commercial and other loans saw respective declines of 95 and 69 basis points. However, rates on personal loans rose by 99 basis points. The weighted average deposit rate continued to fall, pulled down especially by a 111 basis point reduction in rates paid on time deposits, as well as an 11 basis point fall in the savings/chequing rate. These were partly offset by a 46 basis point increase on the savings rate which rose to 2.05% and a marginal increase in rates paid on demand deposits. The larger decline in deposit rates relative to lending rates resulted in a 40 basis points widening of the weighted average interest rate spread.

Chart 1.8: Domestic Banks' Weighted Average Interest Rates on New Loans and Deposits

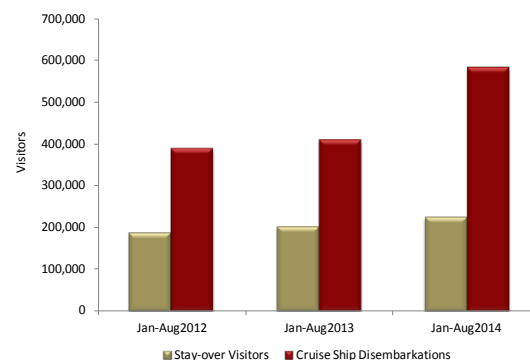




## Real Sector Developments

- Deliveries of sugarcane and citrus expanded during the first eight months of the year, resulting in higher production of sugar and citrus juices. Marine output was also on the upside, increasing over the period due to a spike in lobster and moderate growth in shrimp. On the other hand, petroleum extraction continued to slide and reduced output of papaya and banana were due respectively to viral infection and adverse weather.
- Stay-over tourism registered an 11.2% increase in arrivals to 221,635 during the first eight months of the year. Similarly, a seventy-two ship increase in port calls underpinned the 42.4% growth in cruise-ship disembarkations to 582,354 visitors.
- While the Consumer Price Index (CPI) rose by a marginal 0.1% during August, it was 0.1% lower than the December 2013 position as contractions in the food and transport categories just outweighed price hikes in the other categories of the index.
- Despite the 33.5% surge in receipts from marine commodities, export revenue fell by 3.4% to \$465.6mn for the January to August period, due mostly to the sharp fall in petroleum earnings (\$23.5mn).
- Gross imports (including electricity) surged upward by \$170.0mn in August to \$1,327.6mn, which was 3.3% above that of the comparable period of 2013 as higher expenditures on “Export Processing Zones”, "Food, Beverages and Tobacco" and “Machinery, Transport and Equipment”

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.1: Value of Domestic Exports

	\$mn	
	Jan - Aug 2013	Jan - Aug 2014
Sugar	107.1	108.9
Molasses	5.5	4.9
Bananas	69.1	66.9
Citrus	69.6	65.6
Petroleum	100.6	77.1
Other Domestic Exports	76.1	70.2
<i>of which: Papaya</i>	15.6	9.1
Marine Exports	53.8	71.8
<b>Total</b>	<b>481.8</b>	<b>465.5</b>

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

Table 2.2: Gross Imports by Standard International Trade Classification<sup>(1)</sup>

	\$mn		
	Jan - Aug 2012	Jan - Aug 2013	Jan - Aug 2014
Food, Beverages and Tobacco	151.7	162.3	186.0
Fuels, Lubricants and Crude Materials	258.2	270.6	261.5
<i>of which: Electricity</i>	47.6	72.0	28.5
Oils, Fats and Chemicals	110.9	120.3	122.9
Manufactured Goods and Other Manufactures	207.2	226.3	240.1
Machinery, Transport and Equipment	192.8	224.9	245.4
Other Goods	3.6	4.4	5.5
Export Processing Zones	45.5	54.0	86.3
Commercial Free Zone	228.8	221.9	179.9
<b>Total</b>	<b>1198.6</b>	<b>1284.7</b>	<b>1327.6</b>

Source: SIB

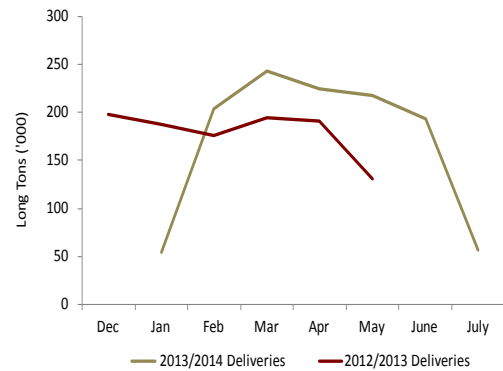
<sup>(1)</sup> Imports are valued at cost, insurance and freight

overshadowed lower outlays on electricity and purchases by Commercial Free Zone companies.

### Sugarcane and Sugar

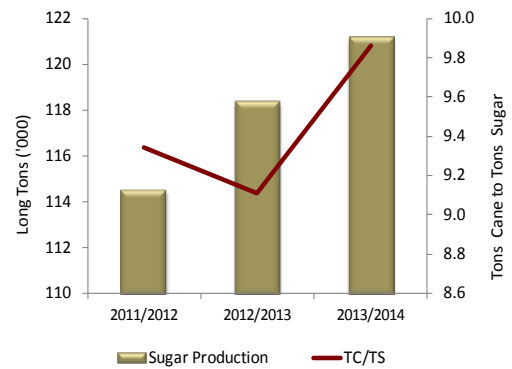
- The 2013/2014 harvest ended with sugarcane deliveries 10.8% higher than the previous crop, at 1,194,932 long tons. Sugar production rose by a smaller margin of 2.4% to 121,137 long tons due to an 8.2% dip in the cane/sugar ratio. The rise in sugar production was due mostly to the 20.2% improvement in the average daily grinding rate, which rose from 5,989 long tons per day in 2012/2013 to 7,198 long tons per day during the present crop cycle. Molasses output came in at 42,839 long tons.
- Projections of sugarcane deliveries and sugar production for 2014 were revised upward, as output up to August surpassed the initial estimates. At the end of the period, approximately 90.0% of the revised projections for sugarcane and sugar production were accounted for, with the new crop scheduled to commence at the beginning of December.
- Year to date, sugar export volume remained flat at 104,217 long tons while revenues increased by 1.6% to \$108.9mn as the increased sale of value added products compensated for higher freight rates and less favorable Euro/US dollar exchange rate. Higher second quarter production spurred the recovery in export volumes in the subsequent period, as sales were significantly lower during the first half of the year.

Chart 2.2: Monthly Sugarcane Deliveries



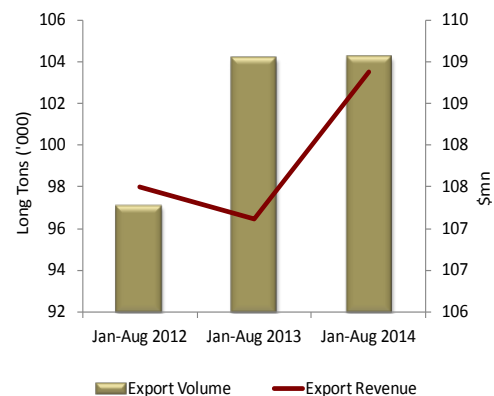
Source: BSI

Chart 2.3: Sugar Production



Source: BSI

Chart 2.4: Sugar Exports

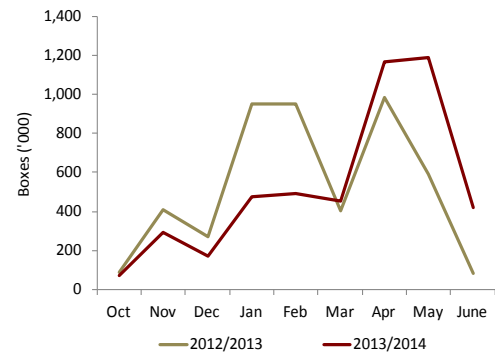


Source: BSI

## Citrus

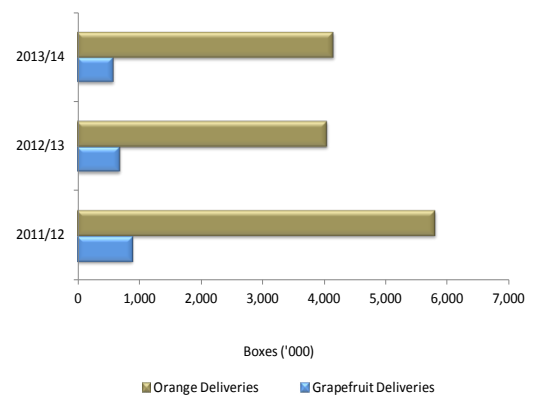
- Citrus deliveries were up marginally by 0.1% to 4.7mn boxes during the 2013/2014 crop. While deliveries of orange increased by 2.6% to 4.2mn boxes, grapefruit was 15.0% lower than the previous harvest at 0.6mn boxes, the lowest production level since 2000.
- The production of citrus juice declined by 2.4% to 27.6mn pound solids (ps) with orange and grapefruit concentrate output falling by 1.0% and 15.8%, respectively. The decline in grapefruit juices was in line with deliveries while the fall in orange juices reflected a 3.4% reduction in the average juice outturn per box of fruit.
- While the larger second crop boosted orange deliveries and brought them in line with projections for 2014, yields of grapefruit remained below the estimated production for the year. A strong opening harvest in October is necessary to close the aforementioned output gap.
- The decline in citrus juice supply globally prompted improvements in prices received for both grapefruit and orange concentrate sales. Consequently, while the export volume of citrus juices fell by 9.7% to 22.2mn ps, there was a less than proportional 5.7% decline in revenues to \$65.5mn over the review period.

Chart 2.5: Monthly Citrus Deliveries



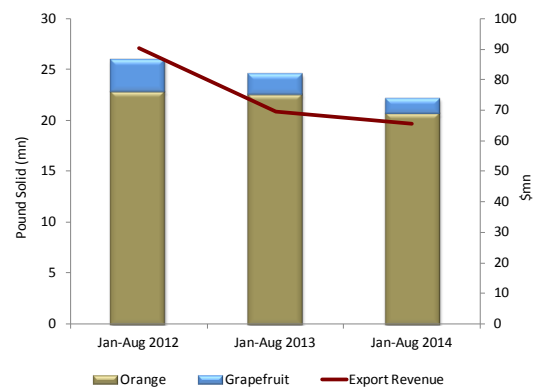
Source: CPBL

Chart 2.6: Citrus Deliveries October 2013 - June 2014



Sources: CGA and CPBL

Chart 2.7: Citrus Juice Export Volume and Revenue

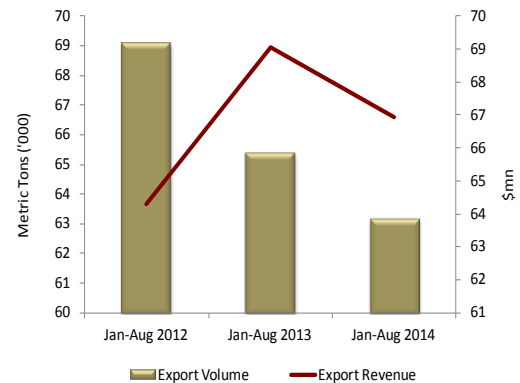


Source: CPBL

## Banana

- Banana exports were down by 3.4% to 63.2mn metric tons from January to August, while export revenues declined in tandem by 3.1% to \$66.9mn. Favorable weather has boosted banana yields, which partly compensated for the production shortfall earlier in the year.
- The improved weather conditions enhanced the banana production outlook for the year to date as output is currently on track to be higher than the forecasted 5.0% decline at the end of 2014.

Chart 2.8: Banana Export

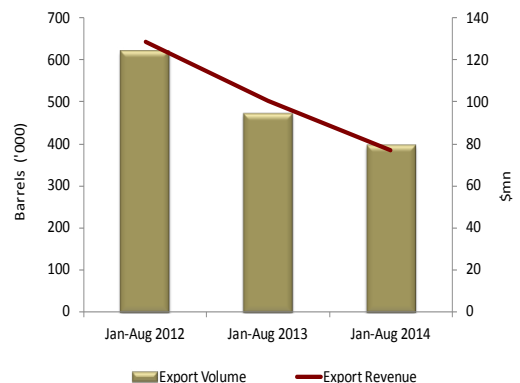


Source: BGA

## Petroleum

- Petroleum extraction fell by 19.9% to 439,978 barrels over the review period with output from the Spanish Lookout and Never Delay fields declining by 19.8% and 33.2%, respectively. Accordingly, export volumes fell by 15.8% to 397,659 barrels while revenues dipped by 23.3% to \$77.1mn with the export price averaging US\$96.94 per barrel. The petroleum surcharge was not applicable since the price per barrel fell below the threshold price.
- The decline in petroleum output for 2014 remains in line with the 20.0% projected downturn, which mostly reflects the current decline at the Spanish Lookout field.

Chart 2.9: Petroleum Exports

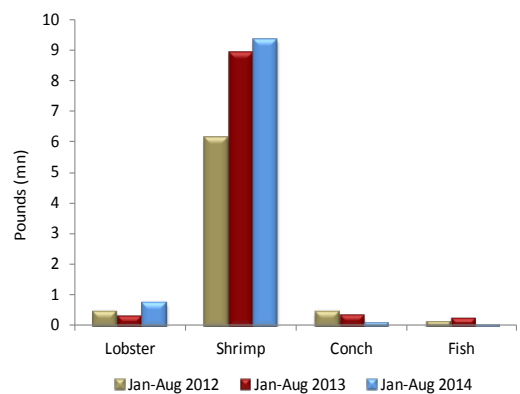


Sources: Geology and Petroleum Department

## Marine Exports

- Marine export volumes increased by 3.8% to 10.3mn pounds as a spike in lobster sales and moderate growth in shrimp overshadowed declines in conch and fish exports. Export revenue rose by 33.5% to \$71.8mn as earnings from lobster

Chart 2.10: Marine Export Volume



Source: SIB

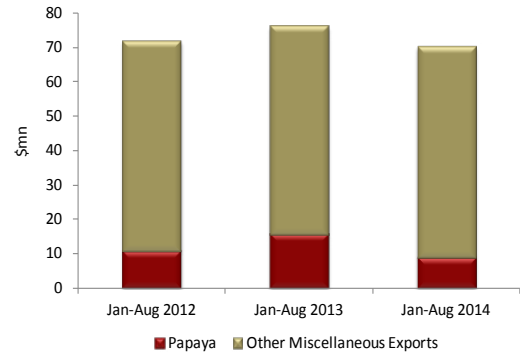
and shrimp vaulted upwards by 40.3% to \$13.4mn and 45.3% to \$56.9mn, respectively.

- Shrimp production has rebounded during the first two months of the third quarter due to a shift in the harvesting schedule of the largest shrimp farm. Consequently, marine export volumes have returned to a positive trend and should meet the year end estimates.

### Other Domestic Exports

- Other domestic export revenues fell by 7.7% to \$70.2mn and were mostly attributable to the lower sale volumes of pulp cells, papaya and animal feed that contracted by 64.9%, 45.3% and 32.1%, respectively.

Chart 2.11: Revenue of Papaya and Other Miscellaneous Exports

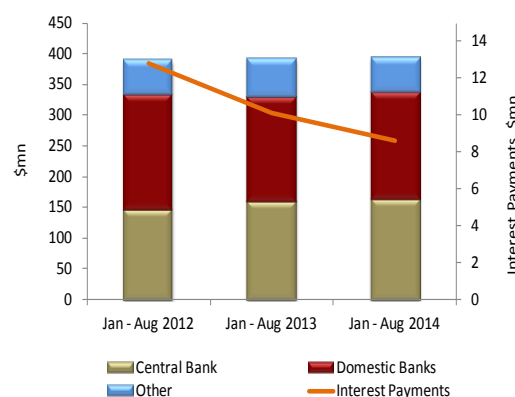


Source: SIB

## Central Government Domestic Debt

- At the end of August, Central Government's outstanding domestic debt increased by 2.2% to \$394.2mn, as a \$10.0mn expansion in overdraft financing outweighed \$1.6mn in amortization payments to Belize Social Security Board (BSSB), Fort Street Tourism village, Debt For Nature Swap and commercial banks.
- The domestic banks held 44.5% of Central Government's domestic debt, while the Central Bank and non-bank entities accounted for 41.0% and 14.4%, respectively.
- Interest payments for the period totalled \$8.6mn of which \$7.2mn was paid to the Central Bank on the overdraft facility and on its holdings of Treasury Notes.

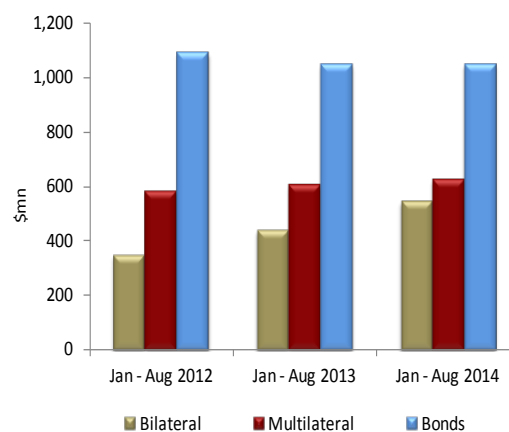
Chart 3.1: Central Government Domestic Debt



## Public Sector External Debt

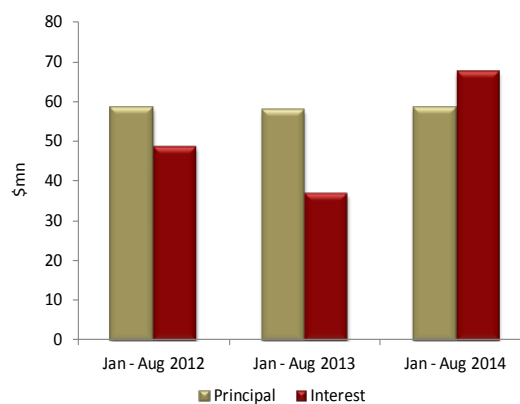
- The public sector external debt rose by 2.6% (\$57.3mn) to \$2,222.6mn with disbursements of \$117.4mn outweighing amortization payments of \$58.6mn.
- Except for a small amount to Belize Water Services Limited (BWSL), all disbursements went to the Central Government, with the largest amount coming from bilateral lenders (\$87.1mn), followed by multilateral sources (\$30.3mn). Of the former, \$86.6mn came from Venezuela under the Venezuelan Petrocaribe initiative.
- Central Government amortized \$48.5mn, of which \$24.2mn was paid to multilateral creditors and \$24.4mn went to bilateral lenders.

Chart 3.2: Public Sector External Debt



- Loan repayments by the financial and non-financial public sectors amounted to \$2.6mn and \$7.5mn, respectively.
- Interest and other payments totalled \$68.3mn, with approximately 98.8% being paid by Central Government.
- Bond holders were paid \$52.7mn while multilateral and bilateral lenders received \$9.3mn and \$5.7mn, respectively.

Chart 3.3: External Debt Service



## Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements<sup>(1)</sup>

\$mn

	Position as at Aug-14	Changes During		
		July-14 to Aug-14	Dec-13 to Aug-14	Dec-12 to Aug-13
<b>Net Foreign Assets</b>	<b>1,221.6</b>	<b>-26.7</b>	<b>134.0</b>	<b>116.1</b>
Central Bank	936.7	-6.7	116.0	151.8
Domestic Banks	284.9	-20.0	18.0	-35.7
<b>Net Domestic Credit</b>	<b>1,884.2</b>	<b>51.4</b>	<b>12.1</b>	<b>-135.8</b>
Central Government (Net)	-15.7	43.8	-32.1	-132.2
Other Public Sector	15.0	-0.2	-5.9	-12.9
Private Sector	1,884.9	7.8	50.1	9.3
<b>Central Bank Foreign Liabilities (Long-term)</b>	<b>54.3</b>	<b>-0.5</b>	<b>-2.6</b>	<b>-6.2</b>
<b>Other Items (Net)</b>	<b>429.9</b>	<b>-3.2</b>	<b>3.6</b>	<b>-42.4</b>
<b>Money Supply M2</b>	<b>2,621.6</b>	<b>28.4</b>	<b>145.1</b>	<b>28.9</b>

<sup>(1)</sup> Transactions associated with the Universal Health Services (UHS) loan with Belize Bank Limited are not included in this table, as no action has been taken to enforce the claim.

Table A.2: Net Foreign Assets of the Banking System

\$mn

	Position as at Aug-14	Changes During		
		July-14 to Aug-14	Dec-13 to Aug-14	Dec-12 to Aug-13
<b>Net Foreign Assets of the Banking System</b>	<b>1,221.6</b>	<b>-26.7</b>	<b>134.0</b>	<b>116.1</b>
<b>Net Foreign Assets of the Central Bank</b>	<b>936.7</b>	<b>-6.7</b>	<b>116.0</b>	<b>151.8</b>
Central Bank Foreign Assets	938.2	-6.6	116.1	152.9
Central Bank Foreign Liabilities (Demand)	1.5	0.1	0.1	1.1
<b>Net Foreign Assets of Domestic Banks</b>	<b>284.9</b>	<b>-20.0</b>	<b>18.0</b>	<b>-35.7</b>
Domestic Banks' Foreign Assets	330.6	-14.9	36.4	-35.6
Domestic Banks' Foreign Liabilities (Short-Term)	45.7	5.1	18.4	0.1



Table A.3: Net Domestic Credit

\$mn

	Position as at Aug-14	Changes During		
		July-14 to Aug-14	Dec-13 to Aug-14	Dec-12 to Aug-13
<b>Total Credit to Central Government</b>	<b>337.0</b>	<b>13.0</b>	<b>13.5</b>	<b>-13.4</b>
<b>From Central Bank</b>	<b>161.7</b>	<b>3.1</b>	<b>8.2</b>	<b>4.6</b>
Loans and Advances	65.1	3.5	10.0	5.1
Government Securities <sup>(1)</sup>	96.6	-0.4	-1.8	-0.5
<b>From Domestic Banks</b>	<b>175.3</b>	<b>9.9</b>	<b>5.3</b>	<b>-18.0</b>
Loans and Advances	3.8	-0.1	-0.5	-0.8
Government Securities	171.5	10.0	5.8	-17.2
<i>of which:</i> Treasury bills <sup>(2)</sup>	171.5	10.0	5.8	-7.1
Treasury notes	0.0	0.0	0.0	-10.0
Other	0.0	0.0	0.0	-0.1
<b>Less Central Government Deposits</b>	<b>352.7</b>	<b>-30.8</b>	<b>45.6</b>	<b>118.8</b>
With Central Bank	309.7	-22.7	42.4	112.7
With Domestic Banks	43.0	-8.1	3.2	6.1
<b>Net Credit to Central Government</b>	<b>-15.7</b>	<b>43.8</b>	<b>-32.1</b>	<b>-132.2</b>
<b>Credit to Other Public Sector</b>	<b>15.0</b>	<b>-0.2</b>	<b>-5.9</b>	<b>-12.9</b>
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	15.0	-0.2	-5.9	-12.9
<i>of which:</i> Local Government	0.7	0.1	-0.2	-5.1
Public Financial Institutions	0.0	0.0	0.0	-2.5
Public Utilities	8.6	-0.2	-1.6	-3.4
Other Statutory Bodies	3.6	-0.1	-4.6	-3.9
Securities	2.0	0.0	0.5	2.0
<b>Plus Credit to the Private Sector</b>	<b>1,884.9</b>	<b>7.8</b>	<b>50.1</b>	<b>9.3</b>
Loans and Advances	1,884.5	7.8	49.7	9.3
Securities	0.4	0.0	0.4	0.0
<b>Net Domestic Credit of the Banking System<sup>(3)</sup></b>	<b>1,884.2</b>	<b>51.4</b>	<b>12.1</b>	<b>-135.8</b>

<sup>(1)</sup> Includes Central Bank's holdings of Government Treasury bills and Treasury notes.

<sup>(2)</sup> Treasury bill holdings reported by domestic banks reflect a mix of par and market values.

<sup>(3)</sup> Values may not equal to total due to rounding.

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

\$mn

	Position as at Aug-14	Changes During		
		July-14 to Aug-14	Dec-13 to Aug-14	Dec-12 to Aug-13
<b>PRIMARY SECTOR</b>	<b>231.4</b>	<b>0.7</b>	<b>33.0</b>	<b>48.6</b>
Agriculture	182.4	1.4	29.9	56.3
Sugar	50.2	2.8	34.8	33.9
Citrus	16.5	-0.1	-6.8	0.0
Bananas	68.8	-0.4	0.1	-0.3
Other	46.9	-0.9	1.8	22.7
Marine Products	26.5	-0.5	2.4	-8.4
Forestry	1.6	-0.1	0.0	0.5
Mining and Exploration	20.9	-0.1	0.7	0.2
<b>SECONDARY SECTOR</b>	<b>564.9</b>	<b>0.0</b>	<b>3.6</b>	<b>19.4</b>
Manufacturing	19.2	-2.1	-4.4	-11.2
Building and Construction	517.5	2.7	11.6	36.8
Utilities	28.2	-0.6	-3.6	-6.2
<b>TERTIARY SECTOR</b>	<b>664.0</b>	<b>2.6</b>	<b>9.3</b>	<b>12.2</b>
Transport	41.4	0.1	1.6	-8.6
Tourism	91.7	1.8	-1.7	-6.3
Distribution	187.7	-2.5	5.7	-12.1
Other <sup>(1)</sup>	343.2	3.2	3.7	39.2
<b>Personal Loans</b>	<b>436.6</b>	<b>4.3</b>	<b>-3.3</b>	<b>6.5</b>
<b>TOTAL</b>	<b>1,896.9</b>	<b>7.6</b>	<b>42.6</b>	<b>86.7</b>

<sup>(1)</sup> Includes government services, real estate, financial institutions, professional services and entertainment.

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

\$mn

	Position as at Aug-14	Changes During		
		July-14 to Aug-14	Dec-13 to Aug-14	Dec-12 to Aug-13
<b>Holdings of Approved Liquid Assets</b>	<b>933.2</b>	<b>-3.2</b>	<b>118.1</b>	<b>61.9</b>
Notes and Coins	67.0	0.7	-7.6	-5.3
Balances with Central Bank	475.9	6.7	74.9	53.3
Money at Call and Foreign Balances (due 90 days)	205.5	-25.7	46.3	22.3
Treasury bills maturing in not more than 90 days <sup>(1)</sup>	171.5	15.5	5.9	-8.1
Other Approved Assets	13.3	-0.4	-1.4	-0.3
<i>of which: Treasury notes</i>	0.0	0.0	0.0	0.0
<b>Required Liquid Assets</b>	<b>560.8</b>	<b>8.6</b>	<b>39.1</b>	<b>30.2</b>
<b>Excess/(Deficiency) Liquid Assets</b>	<b>372.4</b>	<b>-11.8</b>	<b>79.0</b>	<b>31.7</b>
Daily Average Holdings of Cash Reserves	475.5	7.8	84.4	48.6
Required Cash Reserves	207.3	3.2	14.5	11.2
<b>Excess/(Deficiency) Cash Reserves</b>	<b>268.2</b>	<b>4.6</b>	<b>69.9</b>	<b>37.4</b>
Actual Securities Balances <sup>(2)</sup>	171.6	10.0	5.6	-7.1
<b>Excess/(Deficiency) Securities</b>	<b>171.6</b>	<b>10.0</b>	<b>5.6</b>	<b>-7.1</b>

<sup>(1)</sup> Four week average of domestic banks' Treasury bill holdings.

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

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

Percent

	Position as at Aug-14	Changes During		
		July-14 to Aug-14	Dec-13 to Aug-14	Dec-12 to Aug-13
<b>Weighted Lending Rates</b>				
Personal Loans	12.49	0.08	0.15	-0.40
Commercial Loans	10.83	-0.06	-0.39	-0.13
Residential Construction	9.00	-0.08	-0.69	-0.45
Other	8.62	-0.04	-0.58	-0.75
<b>Weighted Average</b>	<b>10.80</b>	<b>0.01</b>	<b>-0.32</b>	<b>-0.31</b>
<b>Weighted Deposit Rates</b>				
Demand	0.24	0.02	-0.14	-0.06
Savings/Chequing	2.57	0.05	0.02	0.09
Savings	2.31	0.08	-0.25	-0.24
Time	2.87	-0.03	-0.48	-0.42
<b>Weighted Average</b>	<b>1.76</b>	<b>-0.01</b>	<b>-0.41</b>	<b>-0.29</b>
<b>Weighted Average Spread</b>	<b>9.04</b>	<b>0.02</b>	<b>0.09</b>	<b>-0.01</b>

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

	Percent			
	Rolling Averages			
	Jan-14 to Aug-14	Jan-13 to Aug-13	Sept-13 to Aug-14	Sept-12 to Aug-13
<b>Weighted Lending Rates</b>				
Personal Loans	11.58	10.59	11.19	10.49
Commercial Loans	9.67	10.62	9.60	10.74
Residential Construction	7.21	9.47	7.72	9.35
Other	7.75	8.44	7.83	8.66
<b>Weighted Average</b>	<b>9.74</b>	<b>10.24</b>	<b>9.67</b>	<b>10.31</b>
<b>Weighted Deposit Rates</b>				
Demand	0.01	0.00	0.04	0.00
Savings/Chequing	1.50	1.61	1.41	1.73
Savings	2.05	1.60	2.04	1.54
Time	2.20	3.31	2.42	3.31
<b>Weighted Average</b>	<b>2.13</b>	<b>3.03</b>	<b>2.33</b>	<b>3.04</b>
<b>Weighted Average Spread</b>	<b>7.61</b>	<b>7.21</b>	<b>7.34</b>	<b>7.27</b>

Table A.8: Tourist Arrivals

	Jan - Aug 2013	Jan - Aug 2014
Air	164,065	179,450
Land	28,729	35,909
Sea	<u>6,534</u>	<u>6,276</u>
Stay-over Visitors	199,328	221,635
Cruise Ship Disembarkations	408,869	582,354

Sources: BTB, CBB and Immigration Department

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

Major Commodity	Weights	Dec 2013	July 2014	Aug 2014	Monthly <sup>(1)</sup> Change	YTD <sup>(2)</sup> Change
Food and Non-Alcoholic Beverages	195	108.1	106.3	106.2	-0.0	-1.4
Alcoholic Beverages and Tobacco	17	100.5	101.1	101.0	-0.1	0.3
Clothing and Footwear	83	96.5	95.7	95.7	0.0	-0.3
Housing, Water, Electricity, Gas and Other Fuels	265	101.3	102.2	102.7	0.5	1.1
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.4	100.3	100.4	0.0	-0.1
Health	41	107.9	109.4	108.8	-0.5	0.8
Transport	136	110.2	109.1	108.7	-0.4	-1.3
Communication	33	97.4	97.2	97.7	0.5	0.2
Recreation and Culture	69	104.0	105.5	105.7	0.2	1.1
Education	32	100.9	101.1	101.9	0.8	0.3
Restaurants and Hotels	7	104.6	108.1	108.1	0.0	2.4
Miscellaneous Goods and Services	52	99.8	100.9	102.1	1.2	1.2
<b>All Items</b>	<b>1,000</b>	<b>103.6</b>	<b>103.5</b>	<b>103.6</b>	<b>0.1</b>	<b>-0.1</b>

Source: SIB

<sup>(1)</sup> Percent change in CPI for August 2014 over July 2014.

<sup>(2)</sup> Average CPI for January to August over December 2013.

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

	Aug 2013	Aug 2014	Dec - Aug 2012/2013	Dec - Aug 2013/2014
Deliveries of Sugarcane (long tons)	0	0	1,078,019	1,194,932
Sugar Processed (long tons)	0	0	118,339	121,137
Molasses Processed (long tons)	0	0	34,508	42,839
Performance				
Factory Time Efficiency (%)	0.00	0.00	94.06	95.24
Cane Purity (%)	0.00	0.00	86.04	84.79
Cane/Sugar	0.00	0.00	9.11	9.86

Source: BSI

Table A.11: Exports of Sugar and Molasses

	Aug 2013		Aug 2014		Jan - Aug 2013		Jan - Aug 2014	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
<b>Sugar</b>	<b>10,810</b>	<b>10,735</b>	<b>31,904</b>	<b>34,120</b>	<b>104,171</b>	<b>107,109</b>	<b>104,217</b>	<b>108,874</b>
E.U.	10,810	10,735	30,935	33,113	103,992	106,855	103,122	107,673
USA	0	0	0	0	0	0	0	0
Caricom	0	0	969	1,007	0	0	969	1,007
Other	0	0	0	0	179	254	127	194
<b>Molasses</b>	<b>0</b>	<b>0</b>	<b>13,693</b>	<b>3,339</b>	<b>25,770</b>	<b>5,541</b>	<b>20,096</b>	<b>4,898</b>

Source: BSI

Table A.12: Citrus Deliveries and Production

	Aug 2013	Aug 2014	Oct - Aug 2012/2013	Oct - Aug 2013/2014
<b>Deliveries (boxes)</b>				
Orange	0	0	4,051,659	4,158,870
Grapefruit	0	0	678,147	576,234
<b>Total</b>	<b>0</b>	<b>0</b>	<b>4,729,806</b>	<b>4,735,104</b>
<b>Concentrate Produced (ps)</b>				
Orange	0	0	25,303,632	25,060,141
Grapefruit	0	0	2,749,901	2,315,303
<b>Total</b>	<b>0</b>	<b>0</b>	<b>28,053,533</b>	<b>27,375,444</b>
<b>Not from concentrate (ps)</b>				
Orange	0	0	216,731	252,917
Grapefruit	0	0	55,871	7,473
<b>Total</b>	<b>0</b>	<b>0</b>	<b>272,602</b>	<b>260,390</b>
<b>Pulp (pounds)</b>				
Orange	0	0	1,747,728	2,272,640
Grapefruit	0	0	527,456	147,552
<b>Total</b>	<b>0</b>	<b>0</b>	<b>2,275,184</b>	<b>2,420,192</b>
<b>Oil Produced (pounds)</b>				
Orange	0	0	1,500,000	1,584,200
Grapefruit	0	0	92,955	75,400
<b>Total</b>	<b>0</b>	<b>0</b>	<b>1,592,955</b>	<b>1,659,600</b>

Source: CPBL

Table A.13: Export Sales of Citrus Products

	Aug 2013		Aug 2013		Jan - Aug 2013		Jan - Aug 2014	
	Pound Solids ('000)	Value (\$ '000)	Pound Solids ('000)	Value (\$ '000)	Pound Solids ('000)	Value (\$ '000)	Pound Solids ('000)	Value (\$ '000)
<b>Citrus Concentrates</b>								
<b>U.S.A.</b>								
Orange	0.0	0	0.0	0	10,099.4	23,738	11,469.6	31,147
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
<b>Caribbean</b>								
Orange	450	1,476	424.0	1,326	4,623.5	14,623	3,578.0	11,229
Grapefruit	17.7	60	96.6	345	441.5	1,520	343.7	1,227
<b>Europe</b>								
Orange	1,003	2,963	537.2	1,625	6,643.2	19,900	5,245.1	15,787
Grapefruit	104.1	353	30.8	139	1,565.1	6,256	937.6	4,160
<b>Other</b>								
Orange	270.4	721	0.0	0	1,056.9	2,831	316.0	854
Grapefruit	0	0	0.0	0	109.7	378	289.9	1,017
<b>Sub-Total<sup>(1)</sup></b>	<b>1,844.6</b>	<b>5,573</b>	<b>1,088.5</b>	<b>3,436</b>	<b>24,539.3</b>	<b>69,247</b>	<b>22,179.9</b>	<b>65,420</b>
Orange	1,722.8	5,160	961.2	2,952	22,423.0	61,092	20,608.7	59,017
Grapefruit	121.8	413	127.4	484	2,116.3	8,154	1,571.2	6,403
<b>Not-From-Concentrate</b>								
<b>Sub-Total</b>	<b>11.0</b>	<b>65</b>	<b>6.4</b>	<b>34</b>	<b>61.7</b>	<b>349</b>	<b>38.0</b>	<b>211</b>
Orange	9.6	56	5.2	27	52.1	288	30.1	160
Grapefruit	1.4	9	1.3	7	9.6	61	8.0	51
<b>Total Citrus Juices</b>	<b>1,855.6</b>	<b>5,638</b>	<b>1,094.9</b>	<b>3,470</b>	<b>24,601.0</b>	<b>69,596</b>	<b>22,217.9</b>	<b>65,631</b>
<b>Pulp (pounds '000)</b>								
<b>Total<sup>(1)</sup></b>	<b>205</b>	<b>163</b>	<b>258.2</b>	<b>200</b>	<b>2,078.5</b>	<b>1,631</b>	<b>1,328.7</b>	<b>1,028</b>
Orange	143	114	236.2	182	1,782.2	1,396	1,230.7	949
Grapefruit	62	49	22.0	18	296.4	235	97.9	79

Source: CPBL

<sup>(1)</sup> Values may not be equal to total due to rounding.

Table A.14: Banana Exports

	Aug 2013	Aug 2014	Jan - Aug 2013	Jan - Aug 2014
<b>Volume (metric tons)</b>	7,302	8,311	65,389	63,194
<b>Value (\$'000)</b>	6,291	7,201	69,057	66,934

Source: BGA

Table A.15: Marine Exports

	Jan - Aug 2013		Jan - Aug 2014	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
<b>Lobster</b>	333	9,555	786	13,405
<b>Shrimp</b>	8,933	39,189	9,354	56,938
<b>Conch</b>	383	4,525	123	1,428
<b>Other Fish</b>	269	537	30	57
<b>Total</b>	<b>9,917</b>	<b>53,806</b>	<b>10,293</b>	<b>71,829</b>

Sources: SIB and Individual Shrimp Farms

Table A.16: Other Domestic Exports

	Jan - Aug 2013	Jan - Aug 2014
Other Miscellaneous Exports (\$'000)	76,084	70,220
<i>of which:</i>		
<u>Papaya</u>		
Volume ('000 pounds)	42,634	23,336
Value (\$'000)	15,632	9,089

Source: SIB

Table A.17: Petroleum Production and Exports

	Aug 2013	Aug 2014	Jan - Aug 2013	Jan - Aug 2014
<b>Crude Oil Production</b>				
Never Delay (Barrels)	422	298	3,831	2,558
Spanish Lookout (Barrels)	65,863	52,773	545,696	437,421
<b>Crude Oil Export</b>				
Volume (Barrels)	67,523	68,118	472,269	397,659
Value (\$'000)	14,723	12,244	100,577	77,101

Source: Petroleum and Geology Department



Table A.18: Central Government Domestic Debt 2014<sup>(1)</sup>

\$'000

	Disbursed Outstanding Debt 31/12/13 <sup>R</sup>	TRANSACTIONS THROUGH AUGUST 2014			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/08/14 <sup>P</sup>
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest		
<b>Overdraft/Loans</b>	<b>55,130</b>	<b>0</b>	<b>0</b>	<b>3,126</b>	<b>9,968</b>	<b>65,098</b>
Central Bank	55,130	0	0	3,126	9,968	65,098
Domestic Banks	0	0	0	0	0	0
<b>Treasury Bills</b>	<b>175,000</b>	<b>0</b>	<b>0</b>	<b>847</b>	<b>0</b>	<b>175,000</b>
Central Bank	0	0	0	6	0	0
Domestic Banks	165,716	0	0	775	5,794	171,510
Other	9,284	0	0	66	(5,794)	3,490
<b>Treasury Notes</b>	<b>136,500</b>	<b>0</b>	<b>0</b>	<b>3,824</b>	<b>0</b>	<b>136,500</b>
Central Bank	88,421	0	0	3,714	(1,806)	86,615
Domestic Banks	0	0	0	0	0	0
Other	48,079	0	0	110	1,806	49,885
<b>Defence Bonds</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>400</b>	<b>0</b>	<b>10,000</b>
Central Bank	10,000	0	0	400	0	10,000
Domestic Banks	0	0	0	0	0	0
	0	0	0	0	0	0
<b>Atlantic Bank Limited</b>	<b>883</b>	<b>0</b>	<b>201</b>	<b>48</b>	<b>0</b>	<b>682</b>
<b>Heritage Bank Limited</b>	<b>3,486</b>	<b>0</b>	<b>346</b>	<b>222</b>	<b>0</b>	<b>3,140</b>
<b>Belize Social Security Board<sup>(2)</sup></b>	<b>1,564</b>	<b>0</b>	<b>807</b>	<b>83</b>	<b>0</b>	<b>757</b>
<b>Fort Street Tourism Village</b>	<b>607</b>	<b>0</b>	<b>121</b>	<b>0</b>	<b>0</b>	<b>485</b>
<b>Debt for Nature Swap</b>	<b>2,651</b>	<b>0</b>	<b>81</b>	<b>38</b>	<b>0</b>	<b>2,570</b>
<b>Total</b>	<b>385,822</b>	<b>0</b>	<b>1,557</b>	<b>8,588</b>	<b>9,968</b>	<b>394,232</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional

<sup>(1)</sup> Transactions associated with the Universal Health Services (UHS) loan with the Belize Bank Limited are not included in this table, as no action has been taken to enforce the claim.

<sup>(2)</sup> Government has outstanding loans with Belize Social Security Board consisting of (i) Hopeville Housing Project and (ii) loan purchased from Development Finance Corporation as of 30 January 2007.

Table A.19: Public Sector External Debt 2014

\$'000

	Disbursed Outstanding Debt 31/12/13 <sup>R</sup>	TRANSACTIONS THROUGH AUGUST 2014			Parity Change	Disbursed Outstanding Debt 31/08/14 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments		
<b>CENTRAL GOVERNMENT</b>	<b>2,071,287</b>	<b>117,407</b>	<b>48,535</b>	<b>67,528</b>	<b>-743</b>	<b>2,139,416</b>
Banco Nacional de Comercio Exterior	1,588	0	1,059	81	0	529
Government of Venezuela	177,348	86,597	1,259	325	0	262,685
Kuwait Fund for Arab Economic Development	20,711	498	2,051	755	-136	19,022
Republic of China	280,733	0	20,016	4,540	0	260,717
Caribbean Development Bank	206,511	13,928	10,755	5,484	-0	209,684
Caricom Development Fund	3,936	0	400	52	0	3,536
European Economic Community	13,071	0	549	57	-566	11,956
Inter-American Development Bank	240,527	6,830	9,080	2,140	-0	238,278
International Fund for Agriculture Development	2,113	1,204	277	11	-40	2,999
International Bank for Reconstruction and Development	24,366	2,608	1,801	277	0	25,173
Opec Fund for International Development	39,166	2,902	1,200	872	0	40,868
Central American Bank for Economic Integration	8,212	2,840	87	283	0	10,965
Bank of New York	1,053,004	0	0	52,650	0	1,053,004
<b>NON-FINANCIAL PUBLIC SECTOR</b>	<b>28,642</b>	<b>2</b>	<b>7,453</b>	<b>583</b>	<b>-15</b>	<b>21,176</b>
Kuwait Fund for Arab Economic Development	2,124	0	355	43	-15	1,754
The Bank of Nova Scotia <sup>(1)</sup>	3,190	0	3,190	15	0	0
European Investment Bank <sup>(1)</sup>	779	0	779	13	-0	0
Caribbean Development Bank <sup>(1)(2)</sup>	22,550	2	3,130	512	0	19,422
<b>FINANCIAL PUBLIC SECTOR</b>	<b>65,408</b>	<b>0</b>	<b>2,573</b>	<b>174</b>	<b>-789</b>	<b>62,046</b>
Caribbean Development Bank	8,214	0	748	151	0	7,467
European Economic Community	270	0	20	1	-11	238
International Monetary Fund <sup>(3)</sup>	56,924	0	1,805	21	-778	54,341
<b>GRAND TOTAL</b>	<b>2,165,337</b>	<b>117,409</b>	<b>58,561</b>	<b>68,285</b>	<b>-1,547</b>	<b>2,222,638</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional<sup>(1)</sup> Effective 21 June 2011, the nationalization of Belize Electricity Limited caused an increase (\$23.1mn) in debt, which was matched by Government's acquisition of assets of equal value.<sup>(2)</sup> Effective 3 October 2005, loans to Belize Water Services Limited were reclassified as public sector debt as a result of Government of Belize's repurchase of the company.<sup>(3)</sup> International Monetary Fund Special Drawing Rights allocation is included as part of the financial public sector external debt obligation.