



CENTRAL BANK

of BELIZE



MONTHLY ECONOMIC HIGHLIGHTS

AUGUST 2015

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 2015 figures in this report are provisional and the figures for 2014 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 2015 are based on Central Bank's forecast of annual GDP 2015.

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Summary of Economic Indicators

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

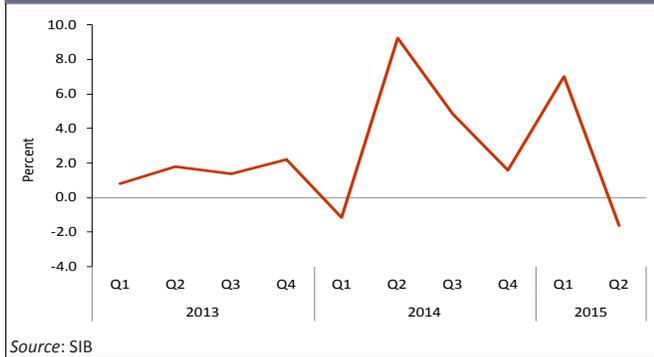


Chart II: Consumer Price Index (All Items)

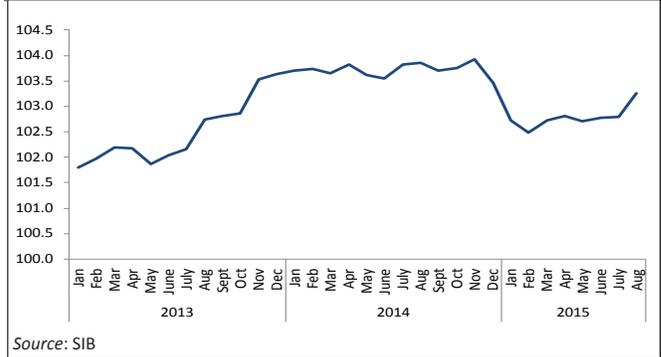


Chart III: Gross International Reserves and Import Cover

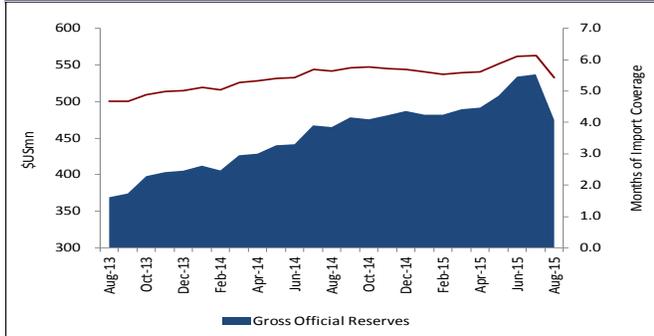


Chart IV: Current Account Balance to GDP



Chart V: Domestic Banks - Deposits and Loans and Advances

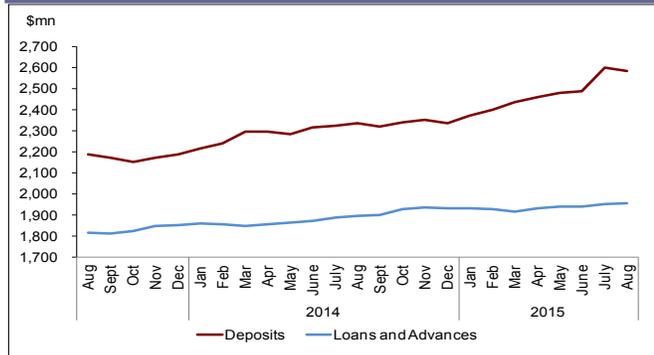


Chart VI: Excess Cash Balances

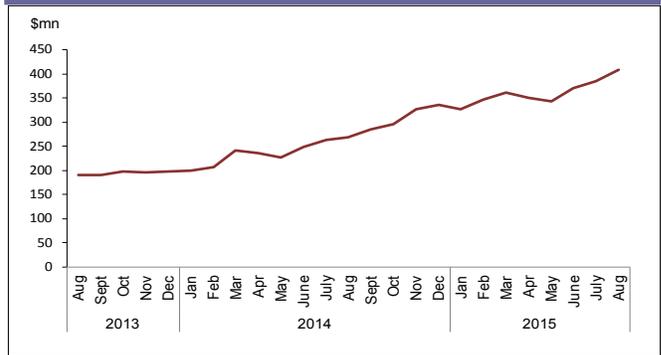


Chart VII: Primary and Overall Balances to GDP

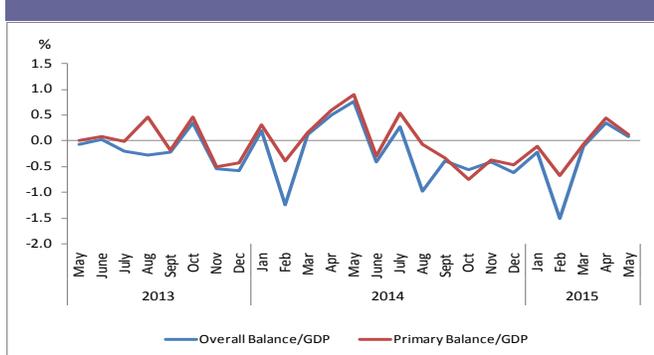
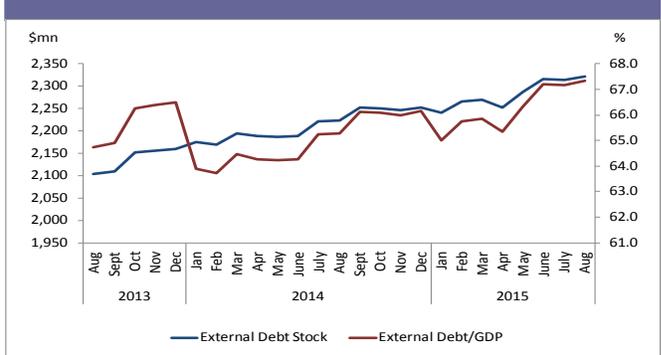


Chart VIII: Public Sector External Debt



Overview

- M2 expanded by 4.7% (\$125.0mn) in the first eight months of the year, reflecting a \$148.7mn increase in net foreign assets, and to a lesser extent, a \$27.6mn rise in net domestic credit.
- After rising by \$81.5mn in earlier months, the net foreign assets of the domestic banks dipped by \$29.9mn in August as payments for imports surged. The Central Bank's net foreign assets also dipped in August by \$7.6mn while recording a net increase of \$97.3mn over the year to date, facilitated by official loan inflows that included disbursements under the Venezuelan Petrocaribe Agreement (VPCA), to which was added foreign currency purchases from domestic banks and earnings from sugar exports.
- Credit to the private sector increased by \$29.5mn with disbursements primarily focused on construction, and to a lesser extent, beverage manufacturing, real estate, tourism, shrimp farming and banana production.
- Domestic bank liquidity continued to rise with excess holdings of statutory liquid assets up by \$144.0mn over the eight-month period, the bulk of which consisted of short-term foreign balances and cash held with the Central Bank.
- The 12-month (rolling) weighted average rate on new loans and deposits declined by five basis points to 9.62% and by 39 basis points to 1.94%, respectively. Consequently, the weighted average interest rate spread increased by 34 basis points to 7.68%.
- The public sector external debt rose by \$69.1mn to \$2,320.8mn as disbursements of \$124.7mn, which were mainly from the Government of Venezuela and the Republic of China (ROC), exceeded amortization payments of \$52.4mn.
- Commodity exports declined by 15.7% to \$392.6mn, as falling revenues from petroleum, citrus, marine products, sugar and other non-traditional commodities outweighed a modest increase in banana receipts. Imports rose by 3.5% to \$1,374.2mn with spending on "*Machinery, Transport and Equipment*", "*Manufactured Goods*" and "*Oils, Fats and Chemicals*" rising by 17.1%, 11.1% and 9.6%, respectively.
- While the Consumer Price Index (CPI) rose by 0.5% in August, the index was 0.7% below the level recorded in December 2014 as a result of lower prices for fuel, fresh vegetables and red kidney beans.

Money and Credit

- M2 (the broad measure of money) expanded by 4.7% in the first eight months of the year, reflecting increases in net foreign assets and net domestic credit of \$148.7mn and \$27.6mn, respectively.
- After rising by \$81.5mn in earlier months with inflows from affiliates, tourism and commodity exports, the net foreign assets of domestic banks dipped by \$29.9mn in August. The August contraction reflected a pick up in payments for imports that coincided with the low season in tourism.
- The Central Bank's net foreign assets also dipped by \$7.6mn in August as the second semi-annual interest payment of \$26.3mn was paid on the 2038 bond. With disbursements under the VPCA declining by 33.6%, the Bank's net foreign assets rose by \$97.3mn over the year to date, an increase that was \$18.7mn less than that of the same period of 2014.
- Net credit to Central Government rose by \$2.4mn with a \$41.5mn increase in borrowings from the Central Bank, comprising a \$16.6mn expansion in Central Government's overdraft facility to \$64.2mn, and the purchase of \$24.9mn in Treasury notes from the \$40.0mn issue in February. These outweighed a \$20.0mn deposit build-up in the banking system, which stemmed from external loan inflows, and a reduction in credit from banks, who reduced their Treasury bill holdings by \$18.5mn.
- Credit to other public sector entities fell by \$4.3mn, reflecting net repayments by the Belize

Chart 1.1: Net Foreign Assets and Net Domestic Credit

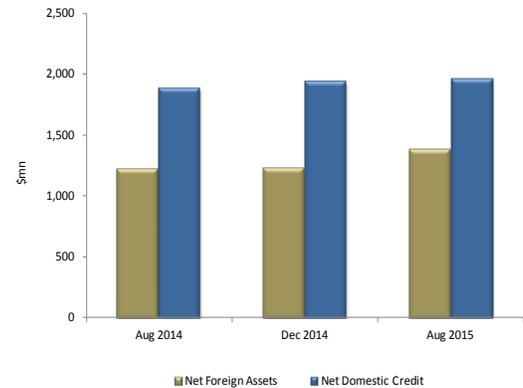
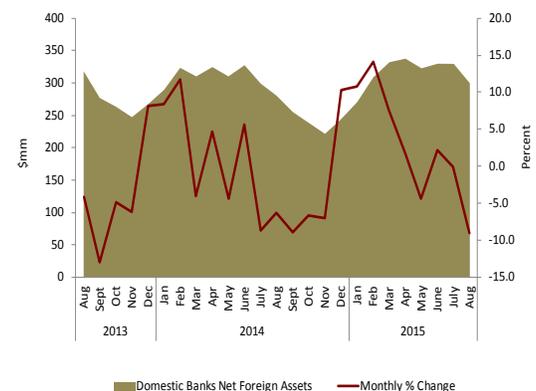


Table 1.1: Composition of Central Bank's Net Foreign Asset Flows

	\$mn	
	Jan - Aug 2014	Jan - Aug 2015
Total Inflows	297.1	304.7
Loan Disbursements	111.3	103.9
Sugar Receipts	57.5	61.4
Domestic Banks	29.0	57.5
Other	99.3	82.0
Total Outflows	180.9	202.1
Central Government	148.8	146.5
Other	32.1	55.6

Chart 1.2: Domestic Banks' Net Foreign Assets



Tourism Board, Belize Telemedia Limited and other local government bodies.

- Loans and advances to the private sector grew by \$29.5mn over the eight-month period, of which \$5.4mn was extended in August. Loan growth was concentrated in construction (\$25.0mn), beverage manufacturing (\$11.0mn), real estate (\$10.8mn), tourism (\$10.1mn), shrimp farming (\$4.3mn) and banana production (\$3.2mn).
- Net repayments were recorded in other loan categories. The steepest decline was in personal loans, which shrank by \$15.9mn partly due to \$7.4mn in write-offs over the review period. In August, write-offs amounted to \$0.7mn across all categories and summed to \$11.2mn for the year to date, compared to \$12.2mn in the same period of 2014.
- Statutory liquidity increased further to \$1,080.4mn at the end of August, which was some 19.7% more than the balances held just prior to the beginning of the year. At \$408.5mn, holdings of excess cash were up by \$72.7mn with 31.5% of the increase occurring in August as banks divested a portion of their Treasury bill holdings.
- The 12-month (rolling) weighted average interest rate on new loans declined by nine basis points to 9.62% in August, reflecting lower rates across all loan categories. Over the year, the 12-month (rolling) weighted average rate fell by five basis points largely due to a 90 basis points lowering in residential construction rates due to strengthened competition in the mortgage market. Rates on "other" loans declined by 87 basis points, and there was a 28 basis points fall in rates

Chart 1.3: Credit Allocation of Domestic Banks January to August 2015

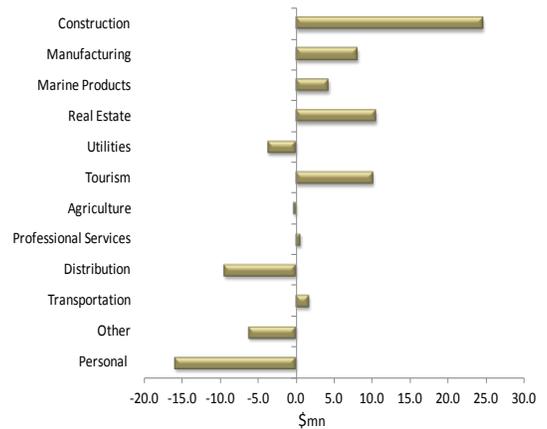


Chart 1.4: Excess Statutory Liquidity

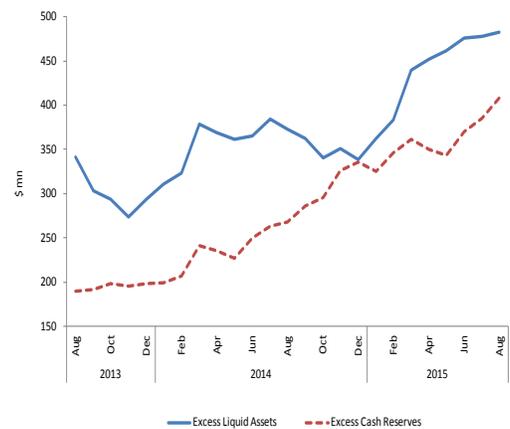
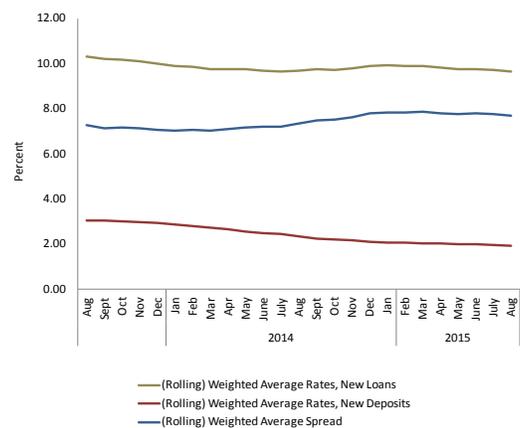


Chart 1.5: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans and Deposits



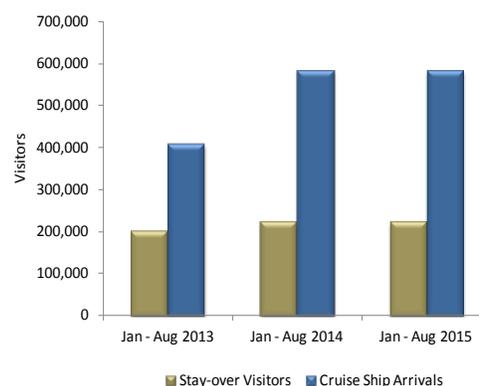
on personal loans. In contrast, commercial loan rates increased by 21 basis points over the year.

- The 12-month (rolling) weighted average rate on new deposits fell by two basis points to 1.94% during August, reflecting declines in interest rates on time and savings/chequeing accounts. Over the year, the 12-month (rolling) weighted average rate contracted by 39 basis points with a reduction in time deposit rates of 39 basis points and a one basis point dip in the rate on savings accounts. These outweighed respective increases of 15 basis points and one basis point in savings/chequeing and demand rates. Consequently, the 12-month (rolling) weighted average interest rate spread widened by 34 basis points to 7.68%.

Real Sector Developments

- While output of petroleum continued to decline, the other major export commodities recorded increases during the first eight months of 2015. Banana output was boosted by an increase in acreage under production, while papaya benefitted from higher yields in disease-free fields. However, while favourable weather had contributed to higher output of these two crops earlier in the year, the prolonged dry weather that set in later had a negative impact. Deliveries of sugarcane declined; however, sugar outturn increased due to improved sugarcane quality and a better juice-to-sugar conversion rate. There was a net decline in marine output as increases in lobster and whole fish were overshadowed by lower output of conch and shrimp, the latter being due to the incidence of bacterial infection on some shrimp farms.
- Stay-over visitors for the first eight months of the year dipped by 0.4% to 220,719 visitors. Notably, however, in the last three months of the period reviewed, the number of air arrivals exceeded that of the comparable months of 2014. Growth in cruise arrivals was flat as the number of port calls was unchanged.
- The Consumer Price Index (CPI) rose by 0.5% in the month of August, but was still 0.7% lower below the December 2014 position. Lower prices in fuel and butane led to price decreases in “*Transport*” and “*Housing, Water, Electricity, Gas and Other Fuels*”, while a fall in the costs of fresh vegetables and red kidney beans was mostly responsible for the lower price level in the “*Food and Non-Alcoholic Beverages*” category.

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.1: Value of Domestic Exports

	\$mn	
	Jan - Aug 2014	Jan - Aug 2015
Sugar	108.9	104.3
Molasses	8.2	5.6
Bananas	66.9	72.1
Citrus	65.6	54.8
Petroleum	77.1	27.5
Other Domestic Exports	67.0	62.0
of which: Papaya	9.1	9.1
Marine Exports	71.8	66.3
Total	465.7	392.6

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

Table 2.2: Gross Imports by Standard International Trade Classification⁽¹⁾

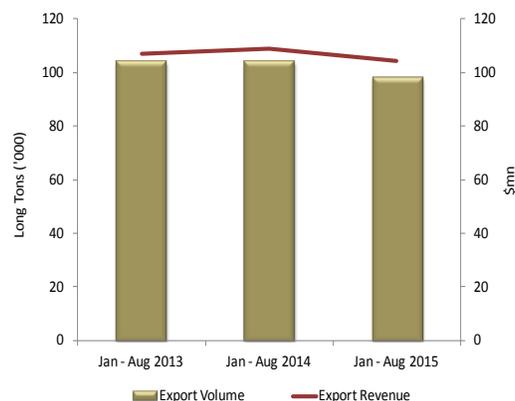
	\$mn		
	Jan - Aug 2013	Jan - Aug 2014	Jan - Aug 2015
Food, Beverages and Tobacco	162.3	186.0	179.9
Fuels, Lubricants and Crude Materials	270.6	261.5	216.2
Of which: Electricity	72.0	28.5	31.3
Oils, Fats and Chemicals	120.3	122.9	134.7
Manufactured Goods and Other Manufactures	226.3	240.1	266.8
Machinery, Transport and Equipment	224.9	245.4	287.3
Other Goods	4.4	5.5	3.8
Export Processing Zones	54.0	86.3	76.6
Commercial Free Zone	221.9	179.9	208.8
Total	1,284.7	1,327.6	1,374.2

Source: SIB

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

- Led by a sizeable decline in petroleum earnings, export revenue contracted by 15.7% to \$392.6mn as receipts fell across all major categories of goods, except for banana.
- Gross imports (including electricity) rose by 3.5% to \$1,374.2mn, with higher expenditures on all major commodities except “*Fuels, Lubricants and Crude Materials*”, “*Export Processing Zones*” and “*Food, Beverages and Tobacco*”, which declined by \$45.3mn, \$9.7mn and \$6.1mn, respectively.

Chart 2.2: Sugar Exports

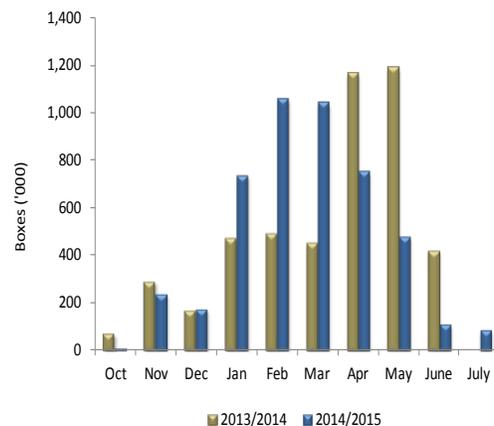


Source: BSI

Sugarcane and Sugar

- A lower average daily grinding rate (from 7,208 long tons in 2014 to 6,952 long tons) for the 2014/2015 crop year, which ended in July, resulted in a decline in sugarcane deliveries by 2.3% to 1,167,427 long tons. However, sugar production increased by 15.6% to 140,051 long tons due to improvements in sugarcane quality and a higher juice-to-sugar conversion rate. Molasses production fell by 12.3% to 37,567 long tons.
- While sugar export volume fell by 5.7% to 98,284 long tons, sugar earnings were down by 4.2% to \$104.3mn due to lower shipping costs.

Chart 2.3: Monthly Citrus Deliveries

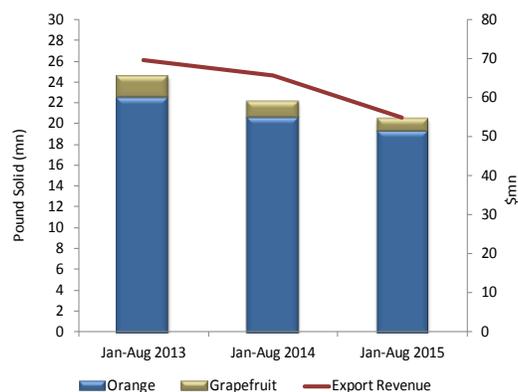


Source: CPBL

Citrus

- The 2014/2015 citrus crop ended in July with citrus deliveries declining by 1.0% to 4.7mn boxes. Orange deliveries declined by 4.7% to 4.0mn boxes, the lowest production level since 2010, and overshadowed the 25.3% increase in grapefruit deliveries to 0.7mn boxes. The latter resulted from better field management practices to control for greasy spot rind blotch (GSRB), which affects grapefruit in particular.

Chart 2.4: Citrus Juice Export Volume and Revenue



Source: CPBL

- Favourable weather and improved factory efficiency raised the average juice out-turn per box of fruits by 4.1%. Consequently, citrus juice production expanded by 3.0% to 28.5mn pounds solid (ps), with orange and grapefruit concentrate up by 0.9% to 25.3mn ps and 31.9% to 3.1mn ps, respectively.
- On the other hand, citrus juice export volume decreased by 7.4% to 20.6mn ps, while export earnings dropped by 16.5% to \$54.8mn as a fall in consumer demand in the US market led to a 20.4% reduction in the price for orange concentrate.

Banana

- Following a sharp increase in yields in the first quarter due to favourable weather and an increase in acreage under production, banana then began to decline and maintained a consistent pattern of lower output over the next five months as compared to the same period of 2014 mainly due to the excessively dry weather. The excellent performance of the first quarter, nevertheless enabled an overall increase of 7.3% to 67,973 metric tons, while export earnings grew by 7.7% to \$72.1mn for the period reviewed.

Petroleum

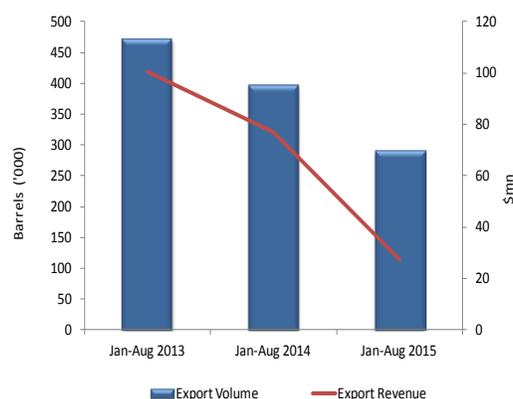
- Petroleum extraction was down by 17.3% to 363,912 barrels, as production from the Spanish Lookout and Never Delay fields fell by 16.9% and 83.5%, respectively. At the Spanish Lookout field, the average daily extraction rate declined by 308 barrels to 1,515 barrels, while activity at the Never Delay field remained minimal.

Chart 2.5: Banana Exports



Source: BGA

Chart 2.6: Petroleum Exports



Source: Geology and Petroleum Department

- Export volume declined by 26.8% to 290,892 barrels, while earnings plunged by 64.3% to \$27.5mn, as the average export price fell by 51.2% to US\$47.35 per barrel due to global oversupply and slowing demand.

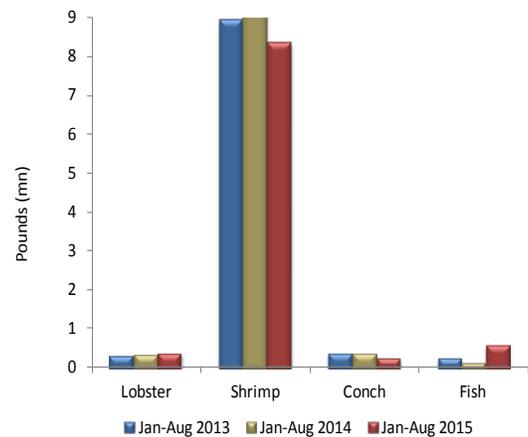
Marine Exports

- Marine export volume fell by 5.9% to 9.7mn pounds. Despite increases in the production of lobster and whole fish, the unanticipated viral infection in farmed shrimp and a low harvest of conch precipitated declines of 10.4% and 31.0%, respectively. Consequently, revenues from marine exports contracted by 7.7% to \$66.3mn.

Other Domestic Exports

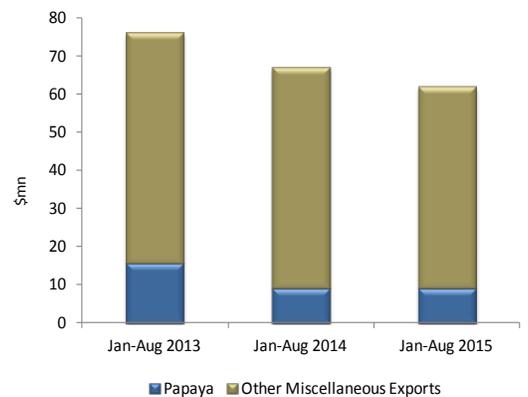
- Revenue from other domestic exports fell by 7.6% to \$62.0mn, as increases in receipts from papaya, citrus oils and pulp cells overshadowed decreases of \$6.6mn and \$1.1mn in sales of animal feed and red kidney beans, respectively.

Chart 2.7: Marine Export Volumes



Sources: SIB and CBB

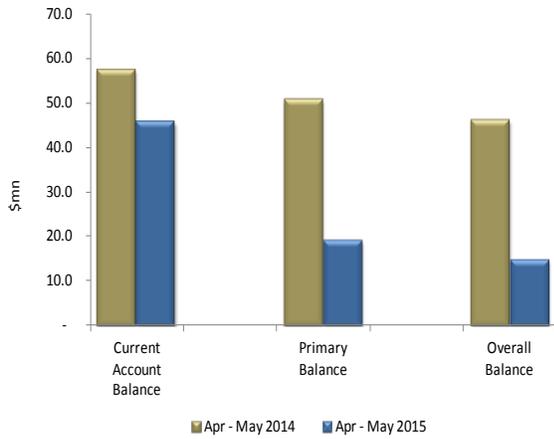
Chart 2.8: Revenue of Papaya and Other Miscellaneous Exports



Source: SIB

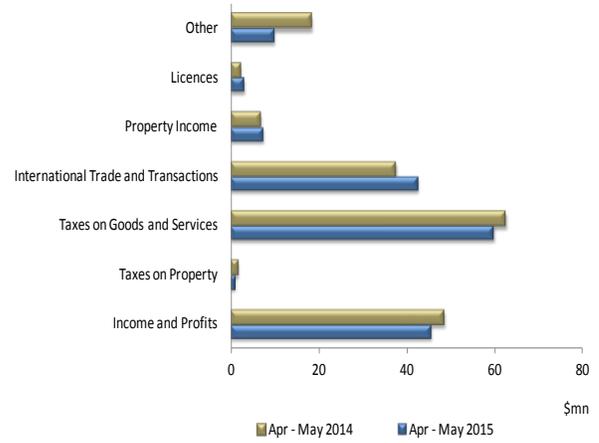
Central Government Operations

Chart 3.1: Central Government Operations



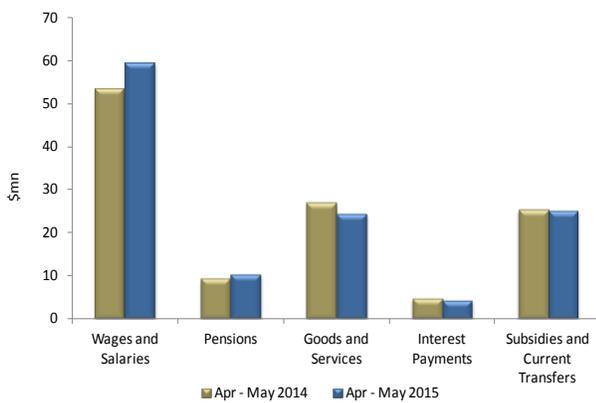
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

Central Government Domestic Debt

- Over the January-to-August period of 2015, Central Government's domestic debt rose by 14.9% to \$432.0mn. The increase reflected a new \$40.0mn issue of Treasury notes, which was taken up by the Central Bank and insurance companies, an increase in the overdraft balance held with the Central Bank, and a \$0.5mn loan that was contracted from the Fort Street Tourism Village. The retroactive payment of the negotiated 8.0% wage increase in July, and the second bi-annual interest payment on the 2038 bond in August, caused the overdraft to rise by \$16.6mn to \$64.2mn.
- Amortization payments of \$1.3mn were made to the Belize Social Security Board (BSSB), the Fort Street Tourism Village, Debt for Nature Swap and domestic banks.
- Non-bank entities increased their holdings of government securities, which led to their share of the domestic debt rising from 17.4% to 22.9%. The share held by the Central Bank rose from 38.4% to 43.0% due to increases in the holdings of Treasury notes and the overdraft facility balance. The share held by the domestic banks fell from 44.2% to 34.1%.
- Interest payments totaled \$10.6mn, of which \$7.2mn was paid to the Central Bank on the overdraft facility and on its holdings of Treasury notes and Defense Bonds. Non-bank entities received \$3.1mn in interest payments, and \$0.3mn was paid to the domestic banks.

Chart 3.4: Central Government Domestic Debt

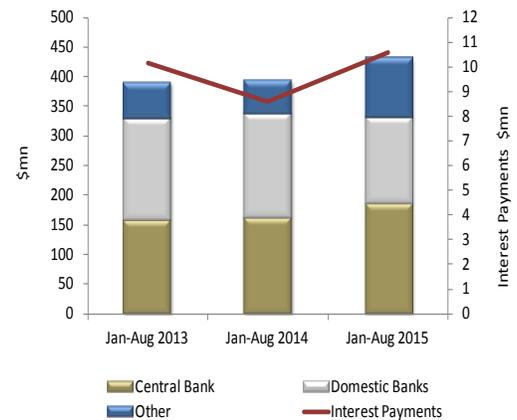


Chart 3.5: External Debt Service

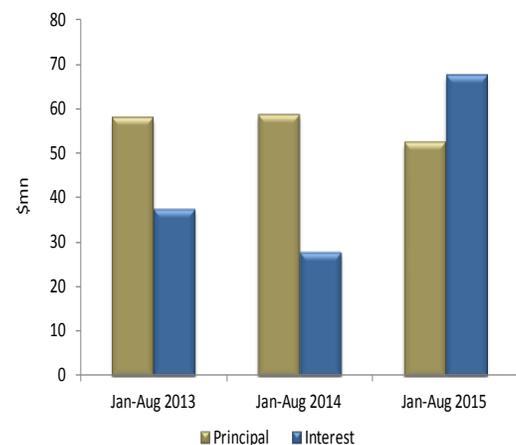
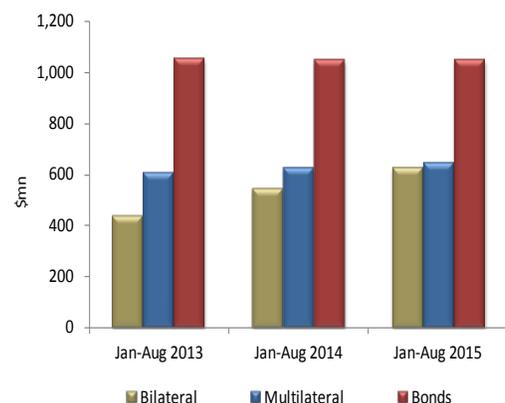


Chart 3.6: Public Sector External Debt



Public Sector External Debt

- During the first eight months of 2015, the public sector external debt rose by 3.1% (\$69.1mn) to \$2,320.8mn.
- Disbursements amounted to \$124.7mn, of which \$59.0mn was from the Government of Venezuela, \$21.0mn from the Republic of China and \$15.9mn from the Inter-American Development Bank (IDB).
- Central Government amortized \$49.2mn, of which \$23.7mn was paid to bilateral creditors and \$25.5mn to multilateral lenders, mainly the Caribbean Development Bank (CDB) and IDB.
- Loan repayments by the financial and non-financial public sectors amounted to \$0.6mn and \$2.6mn, respectively.
- Interest and other payments totaled \$67.3mn, with \$52.7mn being the payment to bondholders of the 2038 bond.
- Multilateral and bilateral lenders received \$9.5mn and \$5.1mn in interest and other payments, respectively.

Statistical Appendix

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

	\$mn			
	Position as at Aug 2015	Changes During July 2015 to Aug 2015	Dec 2014 to Aug 2015	Dec 2013 to Aug 2014
Net Foreign Assets	1,378.9	-37.5	148.7	129.0
Central Bank	1,079.4	-7.6	97.3	116.0
Domestic Banks	299.5	-29.9	51.4	13.0
Net Domestic Credit	1,967.1	40.2	27.6	17.8
Central Government (Net)	5.4	35.0	2.4	-32.1
Other Public Sector	11.8	-0.2	-4.3	-0.2
Private Sector	1,949.4	5.4	29.5	50.1
Central Bank Foreign Liabilities (Long-term)	50.2	0.3	-1.6	-2.6
Other Items (Net)	498.7	6.8	52.9	4.3
Money Supply (M2)	2,797.1	-4.4	125.0	145.1

⁽¹⁾ Transactions associated with the Universal Health Services (UHS) loan with the Belize Bank Limited are not included in this table, as this matter is under litigation.

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

	\$mn			
	Position as at Aug 2015	Changes During July 2015 to Aug 2015	Dec 2014 to Aug 2015	Dec 2013 to Aug 2014
Net Foreign Assets of the Banking System	1,378.9	-37.5	148.7	129.0
Net Foreign Assets of the Central Bank	1,079.4	-7.6	97.3	116.0
Central Bank Foreign Assets	1,086.3	-7.8	102.9	116.1
Central Bank Foreign Liabilities (Demand)	6.9	-0.2	5.6	0.1
Net Foreign Assets of Domestic Banks	299.5	-29.9	51.4	13.0
Domestic Banks' Foreign Assets	326.0	-29.8	42.1	23.2
Domestic Banks' Foreign Liabilities (Short-Term)	26.5	0.1	-9.3	10.2

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Aug 2015	July 2015 to Aug 2015	Dec 2014 to Aug 2015	Dec 2013 to Aug 2014
Total Credit to Central Government	333.0	-3.0	22.4	13.5
From Central Bank	185.7	7.1	41.5	8.2
Loans and Advances	64.2	7.1	16.6	10.0
Government Securities ⁽¹⁾	121.5	0.0	24.9	-1.8
From Domestic Banks	147.3	-10.1	-19.1	5.3
Loans and Advances	2.9	-0.1	-0.6	-0.5
Government Securities	144.4	-10.0	-18.5	5.8
Of which: Treasury bills ⁽²⁾	144.4	-10.0	-18.5	5.8
Treasury notes	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	327.6	-38.0	20.0	45.6
With Central Bank	283.3	-33.8	17.2	42.4
With Domestic Banks	44.3	-4.2	2.8	3.2
Net Credit to Central Government	5.4	35.0	2.4	-32.1
Credit to Other Public Sector	11.8	-0.2	-4.3	-0.2
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	11.8	-0.2	-4.3	-0.2
Of which: Local Government	0.6	0.0	-0.4	0.0
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	5.0	-0.2	-2.8	-0.2
Other Statutory Bodies	4.2	0.0	-1.1	0.0
Securities	2.0	0.0	0.0	0.0
Plus Credit to the Private Sector	1,949.4	5.4	29.5	50.1
Loans and Advances	1,949.5	5.4	29.5	49.7
Securities	0.4	0.0	0.0	0.4
Net Domestic Credit of the Banking System ⁽³⁾	1,967.1	40.2	27.6	17.8

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

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

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

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

		\$mn		
		Changes During		
	Position as at Aug 2015	July 2015 to Aug 2015	Dec 2014 to Aug 2015	Dec 2013 to Aug 2014
PRIMARY SECTOR	254.6	0.1	2.6	55.8
Agriculture	200.5	-0.1	-0.4	47.6
Sugar	66.5	-3.4	-0.8	51.1
Citrus	14.8	-0.6	-0.9	-8.5
Bananas	72.0	4.2	3.2	3.3
Other	47.2	-0.3	-1.9	1.7
Marine Products	33.1	0.6	4.3	9.0
Forestry	0.9	-0.3	-1.0	-0.7
Mining and Exploration	20.1	-0.1	-0.3	-0.1
SECONDARY SECTOR	599.7	-2.9	29.4	19.3
Manufacturing	29.9	-4.4	8.1	6.3
Building and Construction	550.1	2.4	25.0	25.1
Utilities	19.7	-0.9	-3.7	-12.1
TERTIARY SECTOR	676.9	3.8	8.8	15.0
Transport	45.6	1.4	1.7	5.8
Tourism	106.2	2.6	10.1	12.7
Distribution	174.3	-4.8	-9.4	-7.9
Real Estate	288.8	1.8	10.8	17.2
Professional Services	48.1	3.3	0.6	-2.6
Other	13.9	-0.5	-5.0	-10.2
Personal Loans	426.7	4.1	-15.9	74.5
TOTAL	1,957.9	5.1	24.9	35.0

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

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

		\$mn		
		Changes During		
	Position as at Aug-15	July 2015 to Aug 2015	Dec 2014 to Aug 2015	Dec 2013 to Aug 2014
Holdings of Approved Liquid Assets	1,080.4	7.6	177.4	119.6
Notes and Coins	73.4	2.3	2.0	-7.6
Balances with Central Bank	629.6	23.4	87.2	75.4
Money at Call and Foreign Balances (due 90 days)	217.8	-5.7	107.4	46.3
Treasury bills maturing in not more than 90 days ⁽¹⁾	144.4	-14.0	-18.5	5.9
Other Approved Assets	15.2	1.6	-0.7	-0.4
Of which: Treasury notes	0.0	0.0	0.0	0.0
Required Liquid Assets	597.6	2.2	33.4	39.1
Excess/(Deficiency) Liquid Assets	482.8	5.4	144.0	80.5
Daily Average Holdings of Cash Reserves	629.3	23.7	85.0	84.4
Required Cash Reserves	220.8	0.8	12.3	14.5
Excess/(Deficiency) Cash Reserves	408.5	22.9	72.7	69.9
Actual Securities Balances ⁽²⁾	144.4	-10.0	-18.5	5.6
Excess/(Deficiency) Securities	144.4	-10.0	-18.5	5.6

⁽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 Aug 2015	July 2015 to Aug 2015	Dec 2014 to Aug 2015	Dec 2013 to July 2014
Weighted Lending Rates				
Personal Loans	12.07	-0.14	-0.37	0.15
Commercial Loans	10.33	-0.07	-0.36	-0.39
Residential Construction	8.28	0.01	-0.52	-0.69
Other	7.99	-0.06	-0.49	-0.58
Weighted Average	10.29	-0.04	-0.37	-0.32
Weighted Deposit Rates				
Demand	0.19	0.02	-0.10	-0.14
Savings/Chequeing	2.57	0.00	0.00	0.02
Savings	2.38	0.01	0.03	-0.25
Time	2.56	-0.03	-0.16	-0.48
Weighted Average	1.55	0.00	-0.18	-0.41
Weighted Average Spread	8.73	-0.04	-0.20	0.09

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
	Aug 2015	July 2015	Aug 2014	Aug 2015 over July 2015	Aug 2015 over Aug 2014
Weighted Lending Rates					
Personal Loans	10.91	11.01	11.19	-0.11	-0.28
Commercial Loans	9.81	9.91	9.60	-0.10	0.21
Residential Construction	6.81	6.82	7.72	-0.01	-0.90
Other	6.96	7.04	7.83	-0.08	-0.87
Weighted Average	9.62	9.71	9.67	-0.09	-0.05
Weighted Deposit Rates					
Demand	0.04	0.04	0.04	0.01	0.01
Savings/Chequeing	1.56	1.60	1.41	-0.04	0.15
Savings	2.03	1.99	2.04	0.04	-0.01
Time	2.03	2.03	2.42	-0.01	-0.39
Weighted Average	1.94	1.96	2.33	-0.02	-0.39
Weighted Average Spread	7.68	7.76	7.34	-0.07	0.34

Table A.8: Production of Main Exports

	Jan - Aug 2014	Jan - Aug 2015
Sugarcane Deliveries (long tons)	1,194,932	1,167,427
Sugar (long tons)	121,137	140,051
Molasses (long tons)	42,839	37,567
Bananas (metric tons)	63,343	67,973
Citrus Deliveries (boxes)	4,200,746	4,263,698
Citrus Juices ('000 ps)	24,991	26,648
Papaya ('000 lbs)	23,336	24,298
Marine Exports ('000 lbs)	10,269	9,666
Petroleum (barrels)	439,978	363,912

Sources: BSI, BGA, CPBL, Geology & Petroleum Department

Table A.9: Tourist Arrivals

	Jan - Aug 2014	Jan - Aug 2015
Air	179,450	179,040
Land	35,878	36,440
Sea	6,276	5,238
Stay-over Visitors	221,603	220,719
Cruise Ship Disembarkations	582,354	582,313

Sources: BTB and CBB

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

Major Commodity	Weights	Dec 2014	July 2015	Aug 2015	Monthly ⁽¹⁾ Change	YTD ⁽²⁾ Change
Food and Non-Alcoholic Beverages	195	107.1	106.4	106.9	0.5	-0.7
Alcoholic Beverages and Tobacco	17	100.2	99.8	99.4	-0.3	-0.1
Clothing and Footware	83	96.6	96.0	96.2	0.3	-0.5
Housing, Water, Electricity, Gas and Other Fuels	265	102.3	101.8	102.5	0.7	-0.1
Furnishing, Household Equipment and Routine Household Maintenance	69	101.6	101.9	101.3	-0.6	0.2
Health	41	109.6	111.3	111.8	0.4	1.2
Transport	136	104.5	101.7	101.9	0.2	-3.2
Communication	33	98.4	98.5	97.6	-0.9	-0.1
Recreation and Culture	69	106.2	106.0	107.7	1.7	-0.2
Education	32	102.1	102.2	103.2	1.0	0.1
Restaurants and Hotels	7	110.3	105.4	111.4	5.7	-2.6
Miscellaneous Goods and Services	52	102.7	103.0	103.2	0.2	0.1
All Items	1,000	103.5	102.8	103.3	0.5	-0.7

Source: SIB

⁽¹⁾ Percent change in CPI for Aug 2015 over July 2015.

⁽²⁾ Percent change in CPI for January to Aug 2015 over December 2014.

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

	Aug 2014	Aug 2015	Dec - Aug 2013/2014	Dec - Aug 2014/2015
Deliveries of Sugarcane (long tons)	0	0	1,194,932	1,167,427
Sugar Processed (long tons)	0	0	121,137	140,051
Molasses Processed (long tons)	0	0	42,839	37,567
Performance				
Factory Time Efficiency (%)	0.00	0.00	95.24	97.92
Cane Purity (%)	0.00	0.00	84.79	87.88
Cane/Sugar	0.00	0.00	9.86	8.35

Source: BSI

Table A.12: Exports of Sugar and Molasses

	Aug 2014		Aug 2015		Jan - Aug 2014		Jan - Aug 2015	
	Volume (long tons)	Value (\$'000)						
Sugar	31,904	34,120	874	1,037	104,217	108,874	98,284	104,303
E.U.	30,935	33,113	531	626	103,122	107,673	84,781	89,939
USA	0	0	0	0	0	0	10,923	11,402
Caricom	969	1,007	320	377	969	1,007	2,534	2,894
Other	0	0	22	34	127	194	45	68
Molasses	13,693	3,339	7,971	2,013	33,790	8,237	22,395	5,583

Source: BSI

Table A.13: Citrus Deliveries and Production

	Aug 2014	Aug 2015	Oct - Aug 2013/2014	Oct - Aug 2014/2015
Deliveries (boxes)				
Orange	0	0	4,158,870	3,963,779
Grapefruit	0	0	576,234	722,104
Total	0	0	4,735,104	4,685,883
Concentrate Produced (ps)				
Orange	0	0	25,060,141	25,274,410
Grapefruit	0	0	2,315,303	3,054,389
Total	0	0	27,375,444	28,328,799
Not from concentrate (ps)				
Orange	0	0	252,917	90,316
Grapefruit	0	0	7,473	45,720
Total	0	0	260,390	136,036
Pulp (pounds)				
Orange	0	0	2,272,640	2,678,832
Grapefruit	0	0	147,552	184,864
Total	0	0	2,420,192	2,863,696
Oil Produced (lbs)				
Orange	0	0	1,584,200	1,393,600
Grapefruit	0	0	75,400	108,000
Total	0	0	1,659,600	1,501,600

Source: CPBL

Table A.14: Export Sales of Citrus Products

	Aug 2014		Aug 2015		Jan - Aug 2014		Jan - Aug 2015	
	Pound Solids ('000)	Value (\$ '000)						
Citrus Concentrates								
U.S.A.								
Orange	0.0	0	1,190.9	2,622	11,469.6	31,147	11,101.1	23,985
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	424.0	1,326	676.4	2,252	3,578.0	11,229	5,144.3	16,882
Grapefruit	96.6	345	0.0	0	343.7	1,227	269.3	1,000
Europe								
Orange	537.2	1,625	230.7	689	5,245.1	15,787	3,018.0	8,640
Grapefruit	30.8	139	161.2	590	937.6	4,160	743.5	3,127
Other								
Orange	0.0	0	0.0	0	316.0	854	67.6	192
Grapefruit	0.0	0	41.6	156	289.9	1,017	191.8	738
Sub-Total ⁽¹⁾	1,088.5	3,436	2,300.8	6,308	22,179.9	65,420	20,535.6	54,564
Orange	961.2	2,952	2,098.0	5,562.8	20,608.7	59,017	19,331.0	49,699
Grapefruit	127.4	484	202.9	745.3	1,571.2	6,403	1,204.6	4,865
Not-From-Concentrate								
Sub-Total	6.4	34	6.8	38	38.0	211	45.6	255
Orange	5.2	27	5.2	28	30.1	160	36.6	197
Grapefruit	1.3	7	1.6	11	8.0	51	9.1	58
Total Citrus Juices	1,094.9	3,470	2,307.7	6,347	22,217.9	65,631	20,581.2	54,819
Pulp (lbs '000)								
Total ⁽¹⁾	258.2	200	482.1	363	1,328.7	1,028	2,979.0	2,269
Orange	236.2	182	482.1	363	1,230.7	949	2,873.0	2,189
Grapefruit	22.0	18	0.0	0	97.9	79	106.0	81

Source: CPBL

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

Table A.15: Banana Exports

	Aug 2014	Aug 2015	Jan - Aug 2014	Jan - Aug 2015
Volume (metric tons)	8,312	7,695	63,343	67,973
Value (\$'000)	7,201	6,624	66,934	72,077

Source: BGA

Table A.16: Marine Exports

	Jan - Aug 2014		Jan - Aug 2015	
	Volume ('000 lbs)	Value (\$'000)	Volume ('000 lbs)	Value (\$'000)
Lobster	378	10,215	408	11,569
Shrimp	9,339	56,708	8,372	50,776
Conch	407	4,621	281	3,245
Other Fish	145	295	605	695
Total	10,269	71,839	9,666	66,286

Source: SIB

Table A.17: Other Domestic Exports

	Jan - Aug 2014	Jan - Aug 2015
Other Miscellaneous Exports (\$'000)	67,045	61,981
<i>of which:</i>		
Papaya		
Volume ('000 lbs)	23,336	24,298
Value (\$'000)	9,089	9,147

Source: SIB

Table A.18: Petroleum Production and Exports

	Aug 2014	Aug 2015	Jan - Aug 2014	Jan - Aug 2015
Crude Oil Production				
Never Delay (Barrels)	298	92	2,558	421
Spanish Lookout (Barrels)	52,773	43,664	437,421	363,491
Crude Oil Export				
Volume (Barrels)	68,118	55,193	397,659	290,892
Value (\$'000)	12,244	4,222	77,101	27,549

Source: Petroleum and Geology Department

Table A.19: Central Government Revenue and Expenditure

	Approved Budget 2015/2016	Jan 2014 to May 2014	Jan 2015 to May 2015	Apr 2014 to May 2014	Apr 2015 to May 2015 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	980,258	459,327	441,143	194,550	171,081	17.5%
1). Current Revenue	934,879	395,353	437,026	177,029	169,515	18.1%
Tax Revenue	818,116	340,275	390,066	149,787	148,834	18.2%
Income and Profits	261,861	111,755	120,728	48,376	45,510	17.4%
Taxes on Property	5,337	3,152	2,876	1,580	1,085	20.3%
Taxes on Goods and Services	339,106	141,225	153,929	62,357	59,736	17.6%
International Trade and Transactions	211,813	84,143	112,534	37,474	42,503	20.1%
Non-Tax Revenue	116,763	55,078	46,960	27,242	20,680	17.7%
Property Income	19,546	7,218	8,287	6,746	7,497	38.4%
Licences	12,279	6,123	7,304	2,174	3,198	26.0%
Other	84,938	41,737	31,369	18,322	9,985	11.8%
2). Capital Revenue	4,810	2,040	2,334	819	1,043	21.7%
3). Grants	40,569	61,933	1,782	16,702	523	1.3%
TOTAL EXPENDITURE (1+2)	1,068,266	445,157	489,529	148,511	156,242	14.6%
1). Current Expenditure	873,517	328,407	354,249	119,687	123,775	14.2%
Wages and Salaries	367,781	130,717	145,005	53,391	59,467	16.2%
Pensions	59,667	22,223	26,184	9,343	10,373	17.4%
Goods and Services	211,504	79,927	87,931	26,947	24,445	11.6%
Interest Payments on Public Debt	90,289	38,793	38,631	4,635	4,344	4.8%
Subsidies and Current Transfers	144,276	56,748	56,498	25,370	25,146	17.4%
2). Capital Expenditure	194,749	116,750	135,280	28,825	32,467	16.7%
Capital II (Local Sources)	97,785	50,811	49,625	14,483	13,368	13.7%
Capital III (Foreign Sources)	94,368	64,414	84,391	13,580	18,469	19.6%
Capital Transfer and Net Lending	2,596	1,525	1,265	761	630	24.3%
CURRENT BALANCE	61,362	66,946	82,777	57,342	45,740	74.5%
Primary Balance	2,281	52,962	(9,755)	50,674	19,183	840.9%
OVERALL BALANCE	(88,008)	14,170	(48,386)	46,039	14,839	-16.9%
Primary Balance less Grants	(38,288)	(8,971)	(11,538)	33,972	18,660	-48.7%
Overall Balance less Grants	(128,577)	(47,764)	(50,169)	29,337	14,316	-11.1%
FINANCING	88,008	(14,170)	48,386	(46,039)	(14,839)	
Domestic Financing		(36,683)	9,876	(40,043)	(33,438)	
Central Bank		(31,401)	8,167	(43,213)	(23,763)	
Net Borrowing		(24,577)	(362)	(19,506)	(25,239)	
Change in Deposits		(6,823)	8,529	(23,706)	1,477	
Commercial Banks		(20,384)	(11,990)	(6,487)	(1,973)	
Net Borrowing		(19,215)	1,231	(14,712)	7,515	
Change in Deposits		(1,169)	(13,221)	8,225	(9,488)	
Other Domestic Financing		15,102	13,699	9,657	(7,702)	
Financing Abroad		19,884	40,420	(4,925)	13,821	
Disbursements		48,498	70,126	6,863	26,298	
Amortization		(28,614)	(29,706)	(11,788)	(12,477)	
Other		2,629	(1,910)	(1,071)	4,777	

Sources: CBB and MOF

^P - Provisional

Table A.20: Central Government Domestic Debt 2015⁽¹⁾

\$'000

	Disbursed Outstanding Debt 31/12/14 ^R	TRANSACTIONS THROUGH AUGUST 2015				Disbursed Outstanding Debt 31/08/15 ^P
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	47,605	0	0	2,553	16,619	64,224
Central Bank	47,605	0	0	2,553	16,619	64,224
Domestic Banks	0	0	0	0	0	0
Treasury Bills	175,000	0	0	136	0	175,000
Central Bank	0	0	0	8	0	0
Domestic Banks	162,844	0	0	118	(18,477)	144,367
Other	12,156	0	0	10	18,477	30,633
Treasury Notes	136,500	40,000	0	7,227	0	176,500
Central Bank	86,645	30,000	0	4,223	(5,102)	111,543
Domestic Banks	0	0	0	2	0	0
Other	49,855	10,000	0	3,002	5,102	64,957
Defence Bonds	10,000	0	0	400	0	10,000
Central Bank	10,000	0	0	400	0	10,000
Domestic Banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Atlantic Bank Limited	577	0	220	29	0	356
Heritage Bank Limited	2,958	0	382	186	0	2,576
Belize Social Security Board ⁽²⁾	623	0	218	33	0	404
Fort Street Tourism Village	364	503	382	0	0	485
Debt for Nature Swap	2,488	0	83	36	0	2,405
Total	376,115	40,503	1,286	10,599	16,619	431,950

^R - Revised^P - Provisional

⁽¹⁾ 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.

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

Table A.21: Public Sector External Debt 2015

\$'000

	Disbursed Outstanding Debt 31/12/14 ^R	TRANSACTIONS THROUGH AUGUST 2015			Disbursed Outstanding Debt 31/08/15 ^P	
		Disbursements	Principal Payments	Interest & Other Payments		Parity Change
CENTRAL GOVERNMENT	2,172,603	124,699	49,204	66,721	-1,515	2,246,583
Banco Nacional de Comercio Exterior	529	0	529	16	-0	0
Government of Venezuela	291,537	59,045	1,210	252	0	349,372
Kuwait Fund for Arab Economic Development	20,375	932	1,944	792	-624	18,738
Republic of China	254,441	21,000	20,016	3,984	0	255,426
Caribbean Development Bank	213,242	9,989	11,172	5,088	0	212,058
Caricom Development Fund	3,350	0	567	111	0	2,783
European Economic Community	10,772	0	458	41	-794	9,519
Inter-American Development Bank	238,867	15,900	10,349	2,079	0	244,418
International Fund for Agriculture Development	2,956	360	249	20	-96	2,972
International Bank for Reconstruction and Development	25,098	2,997	1,141	322	0	26,953
Opec Fund for International Development	42,627	7,988	1,389	840	0	49,226
Central American Bank for Economic Integration	15,803	6,488	179	523	-0	22,113
Bank of New York	1,053,004	0	0	52,650	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	19,843	0	2,628	417	-39	17,176
Kuwait Fund for Arab Economic Development	1,365	0	333	23	-39	992
Caribbean Development Bank ^{(1) (2)}	18,478	0	2,295	394	0	16,184
FINANCIAL PUBLIC SECTOR	59,319	0	617	124	-1,626	57,077
Caribbean Development Bank	7,267	0	600	123	0	6,666
European Economic Community	202	0	17	1	-15	170
International Monetary Fund ⁽³⁾	51,851	0	0	0	-1,611	50,240
GRAND TOTAL	2,251,765	124,699	52,449	67,261	-3,180	2,320,835

^R - Revised^P - Provisional

⁽¹⁾ 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.

⁽²⁾ 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.

⁽³⁾ International Monetary Fund Special Drawing Rights allocation is included as part of the financial public sector external debt obligation.