



CENTRAL BANK

of BELIZE



MONTHLY ECONOMIC HIGHLIGHTS

JULY 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:

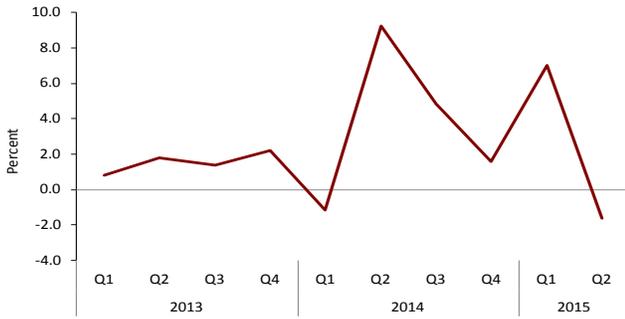
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2015 figures in this report are provisional and the figures for 2014 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2015 are based on Central Bank's forecast of annual GDP 2015.

Table of Contents

Summary of Economic Indicators	iv
Overview	1
Money and Credit	2
Real Sector Developments	5
Sugarcane and Sugar	6
Citrus	6
Banana	7
Petroleum	7
Marine Exports	7
Other Domestic Exports	8
Central Government Operations	9
Central Government Domestic Debt	10
Public Sector External Debt	10
Statistical Appendix	12
Table A.1: Factors Responsible for Money Supply Movements	12
Table A.2: Net Foreign Assets of the Banking System	12
Table A.3: Net Domestic Credit	13
Table A.4: Sectoral Composition of Domestic Banks' Loan and Advances	14
Table A.5: Domestic Banks' Liquidity Position and Cash Reserves	15
Table A.6: Domestic Banks' Weighted Average Interest Rates	15
Table A.7: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits	16
Table A.8: Production of Main Exports	16
Table A.9: Tourist Arrivals	17
Table A.10: Percentage Change in CPI Components by Major Commodity Group	17
Table A.11: Sugarcane Deliveries and Production of Sugar and Molasses	18
Table A.12: Exports of Sugar and Molasses	18
Table A.13: Citrus Deliveries and Production	19
Table A.14: Export Sales of Citrus Products	20
Table A.15: Banana Exports	20
Table A.16: Marine Exports	21
Table A.17: Other Domestic Exports	21
Table A.18: Petroleum Production and Exports	21
Table A.19: Central Government Revenue and Expenditure	22
Table A.20: Central Government Domestic Debt 2015	23
Table A.21: Public Sector External Debt 2015	24

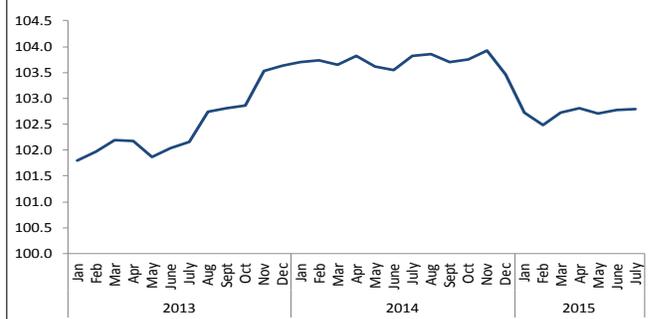
Summary of Economic Indicators

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



Source: SIB

Chart II: Consumer Price Index (All Items)



Source: SIB

Chart III: Gross International Reserves and Import Cover

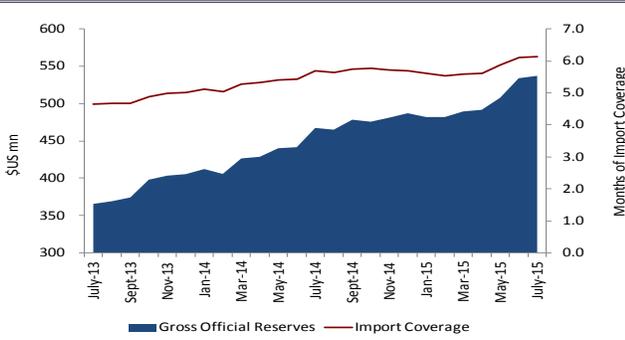


Chart IV: Current Account Balance to GDP

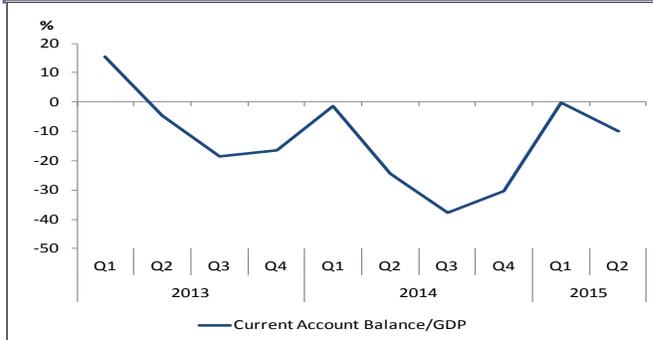


Chart V: Domestic Banks - Deposits and Loans and Advances

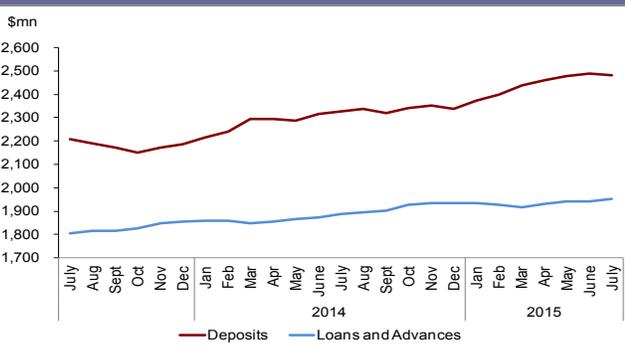


Chart VI: Excess Cash Balances

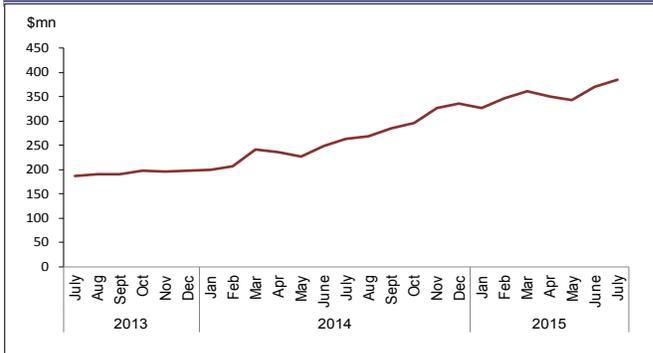
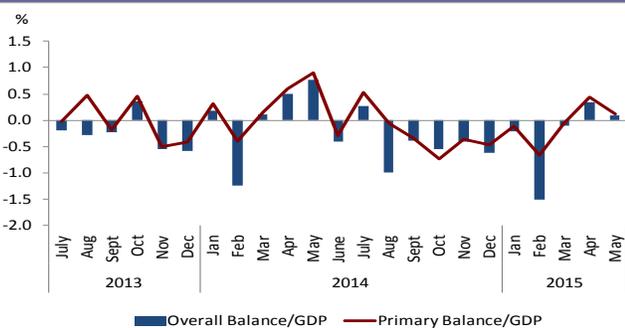
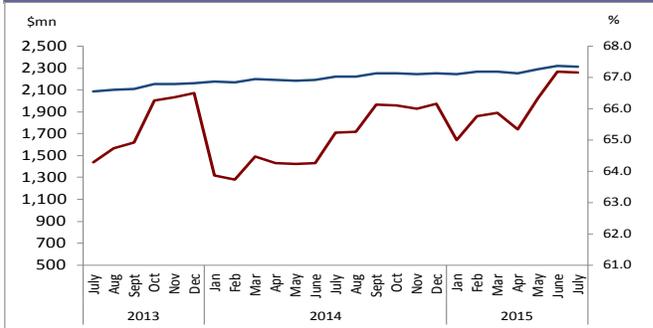


Chart VII: Primary and Overall Balances to GDP



Sources: MOF and CBB

Chart VIII: Public Sector External Debt



Overview

- During the first seven months of 2015, the broad money supply expanded by 4.9% (\$129.5mn), reflecting a \$186.4mn increase in the net foreign assets of the banking system, while net domestic credit contracted by \$12.5mn.
- Net foreign assets of the domestic banks increased by \$81.5mn, bouyed by inflows from affiliates and export activities.
- The Central Bank's net foreign asset position improved by \$104.9mn, underpinned by inflows from loan disbursements and foreign currency purchases from sugar exports and domestic banks.
- Bank lending to the private sector grew by \$24.1mn with most of the expansion occurring in May and July. The credit growth was channeled mainly to entities engaged in construction, manufacturing, shrimp farming and real estate activities.
- Excess statutory liquid assets rose by \$138.6mn, while excess cash reserves grew by \$49.8mn.
- As at the end of July, the 12-month (rolling) average interest rate on new loans increased by nine basis point to 9.72%, while that on new deposits contracted by 48 basis points to 1.96%. Consequently, the weighted average interest rate spread increased by 56 basis points to 7.76%.
- During the year, the public sector external debt rose by 2.8% to \$2,314.9mn, with disbursements of \$113.6mn, mainly from the Government of Venezuela and the Republic of China (ROC), exceeding amortization payments of \$47.3mn.
- Export revenue declined by 7.5% to \$359.4mn during the seven-month period, as lower earnings from petroleum, citrus, other domestic exports and marine sales overshadowed higher receipts from sugar, banana and papaya.
- Meanwhile, imports rose by 4.5% to \$1,215.2mn, with increased spending across all major categories of goods, except “Fuels, Lubricants and Crude Minerals” and “Food, Beverages and Tobacco”, which fell by 18.0% and 1.4%, respectively.

Money and Credit

- During the first seven months of the year, money supply grew by 4.9%, fuelled by a \$186.4mn expansion in net foreign assets.
- Domestic banks' net foreign asset position improved by \$81.5mn to \$329.5mn, reflecting sizeable increases in inflows from affiliates and export-oriented activities.
- Due to a sizeable reduction in disbursements under the Venezuelan Petrocaribe Agreement (VPCA), the Central Bank recorded a net foreign asset increase of \$104.9mn, which was \$17.9mn less than the increase recorded at the same point in 2014).
- Net domestic credit contracted by \$12.5mn, as declines in net lending to Central Government and other public sector bodies outweighed a \$24.1mn increase in private sector borrowing.
- Although Central Government issued \$40.0mn in new Treasury notes during the period which were taken up by the Central Bank (\$24.9mn) and institutional investors (\$15.1mn), the build-up in Government's deposits, facilitated by external borrowings, outweighed the growth in domestic financing and caused net credit to Central Government to contract by \$32.6mn.
- As in the case of the previous year, the \$4.0mn contraction in credit to other public sector entities reflected net repayments by the Belize Tourism Board, Belize Telemedia Limited and other local government bodies.
- Following the customary downturn in the first quarter, credit to the private sector recovered, expanding by \$24.1mn over the seven-month

Chart 1.1: Net Foreign Assets and Net Domestic Credit

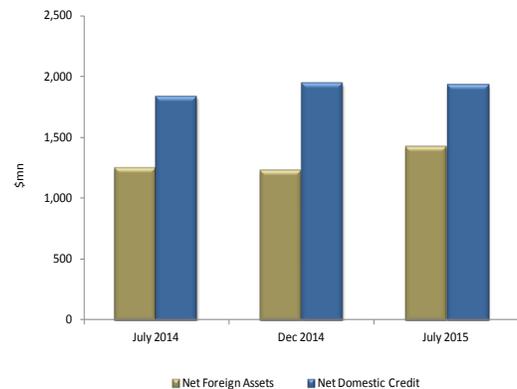
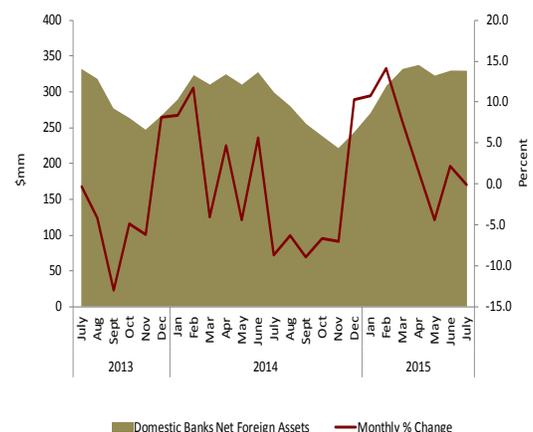


Table 1.1: Composition of Central Bank's Net Foreign Asset Flows

	\$mn	
	Jan - July 2014	Jan - July 2015
Total Inflows	265.6	269.5
Loan Disbursements	105.1	98.8
Sugar Receipts	44.3	42.9
Domestic Banks	25.8	53.4
Other	90.4	74.4
Total Outflows	142.7	158.8
Central Government	112.5	111.9
Other	30.2	46.9

Chart 1.2: Domestic Banks' Net Foreign Assets



period, of which \$13.0mn was disbursed in the month of July. Loans were funnelled mainly into construction, beverage manufacturing, real estate activities and shrimp farming.

- Net repayments were recorded in most of the other loan categories, with personal loans recording the largest decline of some \$20.0mn. Loans valued at \$1.8mn were written off in July, bringing the total for the year to \$10.5mn, almost on par with the \$10.9mn recorded during the same period of 2014.
- The excess statutory liquid asset holdings of the domestic banks increased by \$138.6mn during the year and amounted to \$477.4mn at the end of July. Holdings of excess cash rose by \$49.8mn to \$385.6mn, with 30.5% of the increase occurring in July.
- During the month, the 12-month (rolling) weighted average interest rate on new loans declined by four basis points to 9.72%, reflecting lower rates across all categories, especially personal loans, which saw a rate reduction of 14 basis points. Over the year, however, the 12-month (rolling) weighted average rate rose by nine basis points, driven by a 33 basis point increase in rates on commercial loans, as rates on all other categories declined. Rates on loans for residential construction contracted the most, falling by 108 basis to 6.79% due to the strong competition in the mortgage market. Personal loan rates fell by four basis points, while rates on "other" loans declined by 86 basis points.
- The 12-month (rolling) weighted average rate on new deposits fell by two basis to 1.96% over the preceding month, reflecting declines

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

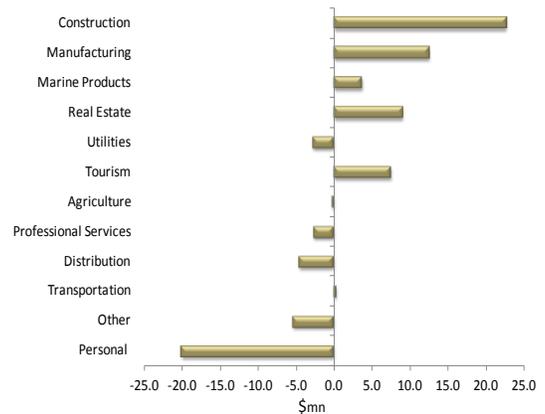


Chart 1.4: Excess Statutory Liquidity

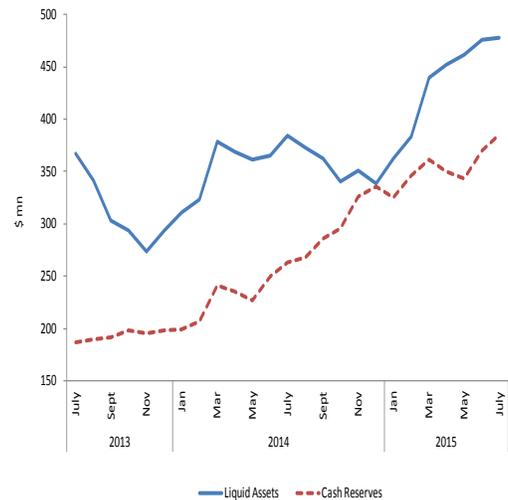
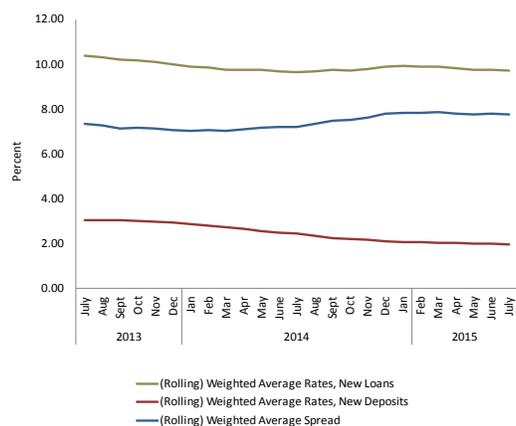


Chart 1.5: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans and Deposits

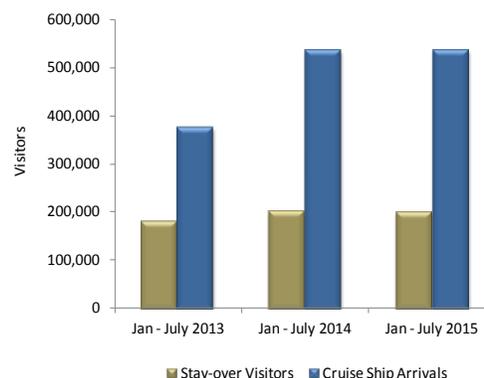


in rates paid on time and savings/chequeing accounts. Over the year, the 12-month (rolling) weighted average rate contracted by 48 basis points, as a 50 basis-point reduction in time deposit rates outweighed respective increases of 20 and four basis points in savings/chequeing and savings rates. Consequently, the 12-month (rolling) weighted average interest rate spread widened by 56 basis points to 7.76% over the year.

Real Sector Developments

- Over the year to date, favourable weather contributed to higher production of banana and papaya, with the latter reflecting higher yields in disease-free fields. Although sugar deliveries were down, sugar production increased due to higher sugarcane quality and factory efficiency. Similarly, citrus juice production increased marginally, despite a modest downturn in citrus deliveries owing to the adverse effects of citrus greening. Notwithstanding a notable contraction in conch, increases in shrimp, lobster and whole fish underpinned the growth in marine production. Petroleum output continued its steady double-digit decline.
- Stay-over arrivals declined by 1.0% to 198,984 visitors, due to a fall off in visitors from key source markets, namely the US and Canada. Cruise disembarkations grew by only 0.2%, with the number of ports calls remaining the same as the previous year.
- During July, the Consumer Price Index (CPI) was unchanged when compared to the previous month, but was 0.7% below the December position. Lower fuel prices resulted in price decreases in “Transport”, “Housing, Water, Electricity, Gas, and Other Fuels”, while fresh vegetables and red kidney beans were mostly responsible for the lower price level in the “Food and Non-Alcoholic Beverages” category.
- Export revenues fell by 7.5% to \$359.4mn, as higher receipts from sugar, banana and papaya were outweighed by lower earnings from petroleum, citrus, marine products and other domestic exports.

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.1: Value of Domestic Exports

	\$mn	
	Jan-July 2014	Jan-July 2015
Sugar	74.8	103.3
Molasses	4.9	3.6
Bananas	59.7	65.5
Citrus	62.2	48.5
Petroleum	64.9	23.3
Other Domestic Exports	62.2	56.1
of which: Papaya	7.6	8.1
Marine Exports	59.8	59.2
Total	388.4	359.4

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

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

	\$mn		
	Jan-July 2013	Jan-July 2014	Jan-July 2015
Food, Beverages and Tobacco	144.2	162.3	160.0
Fuels, Lubricants and Crude Materials	241.4	230.4	188.9
of which Electricity	65.5	22.5	27.2
Oils, Fats and Chemicals	108.0	105.0	117.8
Manufactured Goods and Other Manufactures	194.8	211.5	233.6
Machinery, Transport and Equipment	196.5	216.8	254.0
Other Goods	3.9	4.9	3.4
Export Processing Zones	45.8	62.1	67.6
Commercial Free Zone	196.2	169.9	189.8
Total	1,130.8	1,163.1	1,215.2

Source: SIB

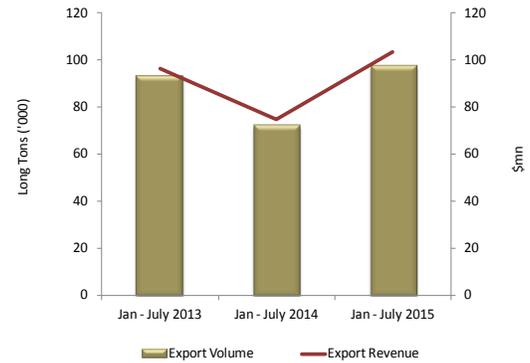
⁽¹⁾ Imports are valued at cost, insurance and freight

- Gross imports (including electricity) rose by 4.5% to \$1,215.2mn, with higher expenditures on all major goods except “Fuels, Lubricants and Crude Materials” and “Food, Beverages and Tobacco”, which declined by \$41.5mn and \$2.3mn, respectively.

Sugarcane and Sugar

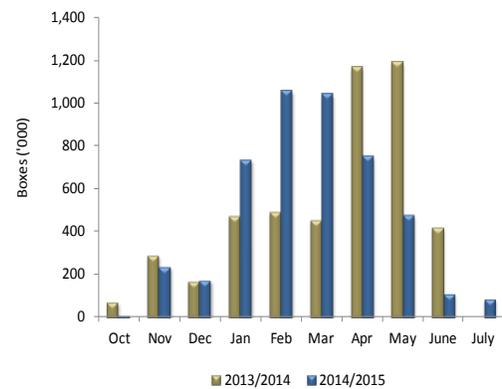
- The 2014/2015 crop year ended on 12 July, with sugarcane deliveries contracting by 2.3% to 1,167,427 long tons due to a reduction in the average daily milling rate from 7,208 long tons in 2014 to 6,952 long tons. However, sugar production increased by 15.6% to 140,051 long tons due to improvements in factory efficiency and sugarcane quality that lowered the cane to sugar ratio by 15.3% to a historical low of 8.35 tons cane per ton sugar. Molasses production fell by 12.3% to 37,567 long tons.
- Sugar export volume increased by 34.7% to 97,410 long tons. Concurrently, sugar receipts rose by 38.1% to \$103.3mn, as in addition to the increase in volume, the costs of shipping fell.

Chart 2.2: Sugar Exports



Source: BSI
Source: BSI

Chart 2.3: Monthly Citrus Deliveries

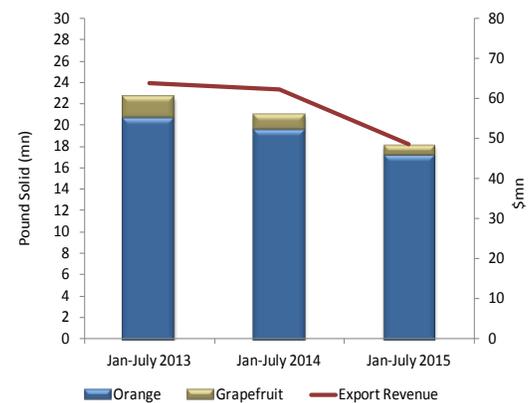


Source: CPBL

Citrus

- The 2014/2015 citrus crop ended on 10 July, with citrus deliveries declining by 1.0% to 4.7mn boxes, as farmers strove to mitigate the harmful effects of citrus greening. 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) that affects grapefruit in particular.

Chart 2.4: Citrus Juice Export Volume and Revenue



Source: CPBL

- Favourable weather and improved husbandry 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 13.5% to 18.3mn ps, and export earnings dropped by 22.0% to \$48.5mn, largely due to a 20.6% reduction in prices for orange concentrate in the US market, which reflected a fall in consumer demand.

Banana

- Banana production increased by 9.5% to 60,278 metric tons due to favourable weather and an increase in productive acreage, and export earnings rose commensurately by 9.6% to \$65.5mn.

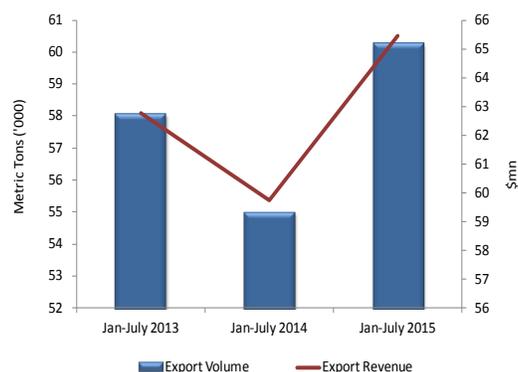
Petroleum

- Petroleum extraction contracted by 17.3% to 320,157 barrels, with output from the Spanish Lookout and Never Delay fields declining by 16.9% and 85.4%, respectively. At the Spanish Lookout field, the average daily extraction rate contracted by 307 barrels to 1,515 barrels, while activity at the Never Delay field remained minimal.
- Concurrently, export volume declined by 28.5% to 235,699 barrels, while earnings plunged by 64.0% to \$23.3mn, as the average export price fell by 49.7% to US\$49.48 per barrel due to an oil supply glut and slowing demand.

Marine Exports

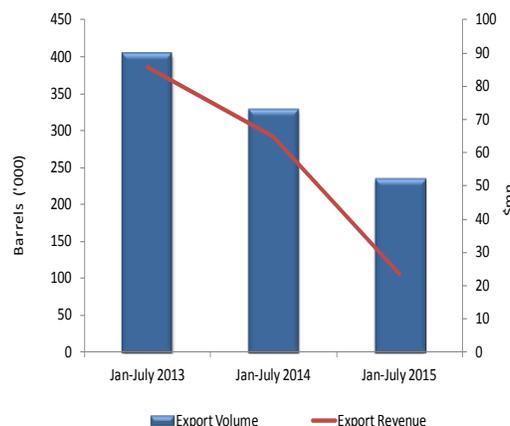
- The volume of marine exports increased by

Chart 2.5: Banana Exports



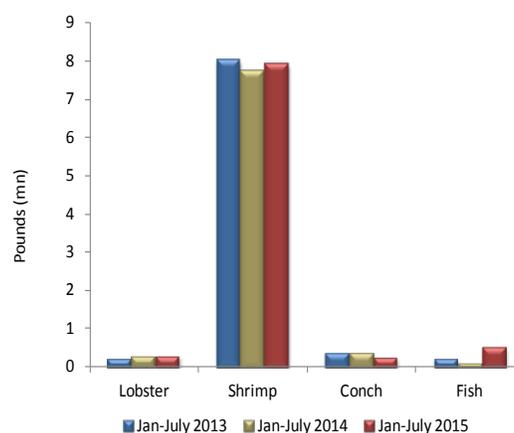
Source: BGA

Chart 2.6: Petroleum Exports



Source: Geology and Petroleum Department

Chart 2.7: Marine Export Volumes



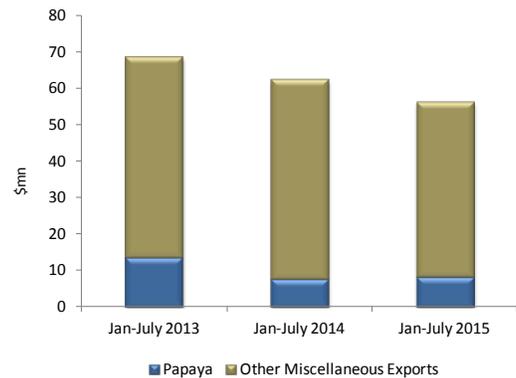
Sources: SIB and CBB

5.8% to 9.1mn pounds. While conch output fell by 31.0%, the production of whole fish, lobster and farmed shrimp increased by 362.5%, 9.3% and 2.2%, respectively. However, revenues from marine exports contracted by 1.0% to \$59.2mn, owing to a 3.6% reduction in the price of shrimp due to an oversupply of shrimp in Mexico - Belize's major export market.

Other Domestic Exports

- Revenue from other domestic exports declined by 9.8% to \$56.1mn, as a \$0.5mn increase in papaya receipts was overshadowed by respective declines of \$6.4mn and \$1.5mn in receipts from animal feed and red kidney beans.

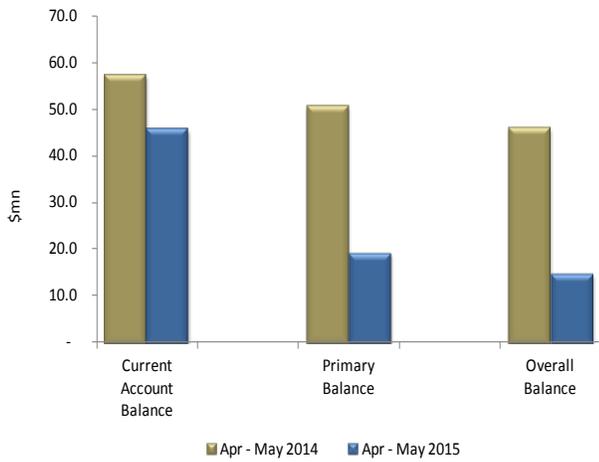
Chart 2.8: Revenue of Papaya and Other Miscellaneous Exports



Source: SIB

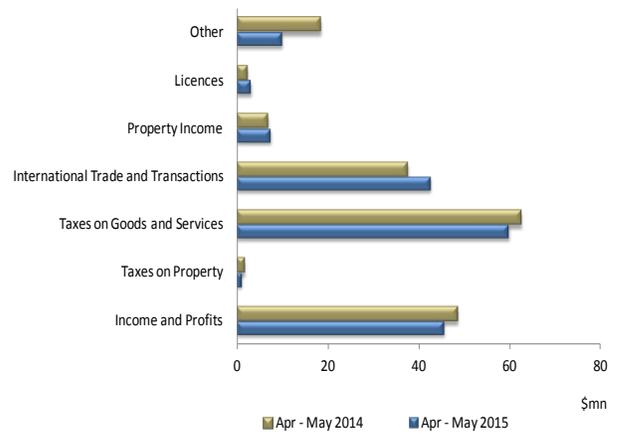
Central Government Operations

Chart 3.1: Central Government Operations



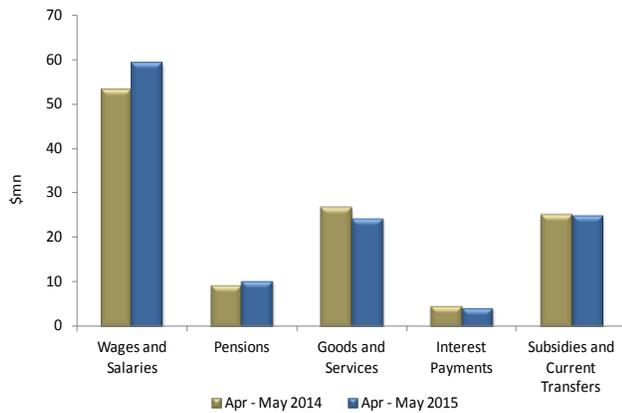
Sources: MOF and CBB estimates

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

- At the end of July, Central Government's domestic debt stood at \$425.0mn, reflecting a 13.0% increase for the year. The latter resulted from a new \$40.0mn issue of Treasury notes (which was taken up by the Central Bank and insurance companies), an increase in the overdraft facility with the Central Bank and a new loan for \$0.5mn that was contracted with the Fort Street Tourism Village. The retroactive payment in July of the negotiated 8.0% wage increase for the civil service caused the overdraft to rise by \$9.6mn to \$57.2mn.
- Amortization payments of \$1.1mn were made to the Belize Social Security Board (BSSB), the Fort Street Tourism Village, Debt for Nature Swap and domestic banks.
- The increase in government securities was responsible for the share of domestic debt held by the non-bank entities rising from 17.4% to 21.0%. Concurrently, the share of domestic debt held by the Central Bank rose from 38.4% to 42.0% due to increases in its holdings of Treasury notes and the overdraft facility. The share held by domestic banks contracted from 44.2% to 37.0%.
- Interest payments totaled \$10.0mn, of which \$6.6mn was paid to the Central Bank on the overdraft facility and on its holdings of Treasury notes and Defense Bonds. Non-bank entities received \$3.0mn in interest payments, and \$0.3mn was paid to the domestic banks.

Public Sector External Debt

- During the first seven months of 2015, the public sector external debt rose by 2.8%

Chart 3.4: Central Government Domestic Debt

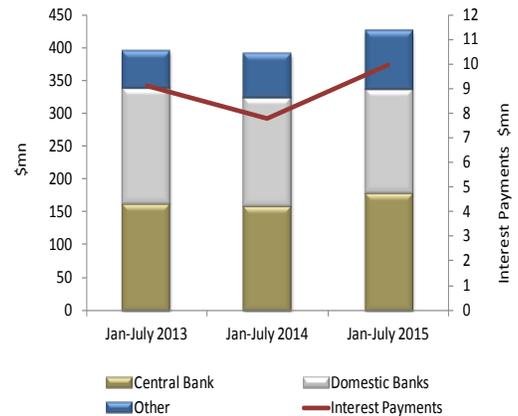


Chart 3.5: External Debt Service

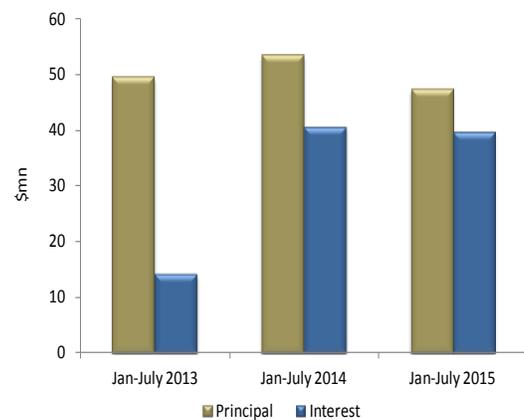
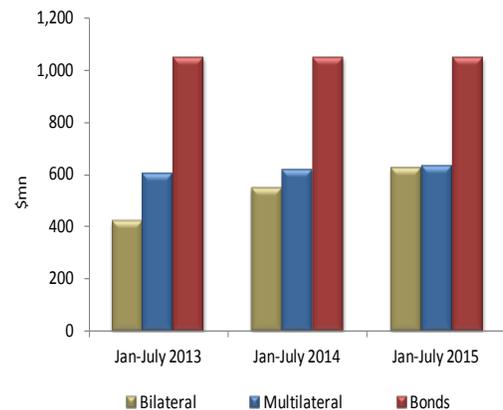


Chart 3.6: Public Sector External Debt



(\$62.6mn) to \$2,314.9mn, as disbursements exceeded amortization payments.

- Disbursements amounted to \$113.6mn, of which \$58.6mn was from the Government of Venezuela, \$21.0mn from the Republic of China and \$10.6mn from the Inter-American Development Bank (IDB).
- Central Government amortized \$44.1mn, of which \$19.4mn was paid to bilateral creditors and \$24.7mn 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 \$39.7mn, with \$26.3mn being the first bi-annual payment to bondholders of the 2038 bond.
- Multilateral and bilateral lenders received \$9.1mn and \$4.0mn in interest and other payments, respectively.

Statistical Appendix

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

	\$mn			
	Position as at July 2015	June 2015 to July 2015	Dec 2014 to July 2015	Dec 2013 to July 2014
Net Foreign Assets	1,416.4	6.3	186.4	154.8
Central Bank	1,086.9	6.5	104.9	122.8
Domestic Banks	329.5	-0.2	81.5	32.0
Net Domestic Credit	1,926.9	17.8	-12.5	-37.9
Central Government (Net)	-29.6	5.1	-32.6	-76.2
Other Public Sector	12.0	-0.3	-4.0	-4.0
Private Sector	1,944.5	13.0	24.1	42.3
Central Bank Foreign Liabilities (Long-term)	49.9	-0.4	-1.9	-2.1
Other Items (Net)	491.8	10.7	46.3	2.8
Money Supply (M2)	2,801.6	13.8	129.5	116.2

⁽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 July 2015	June 2015 to July 2015	Dec 2014 to July 2015	Dec 2013 to July 2014
Net Foreign Assets of the Banking System	1,416.4	6.3	186.4	154.8
Net Foreign Assets of the Central Bank	1,086.9	6.5	104.9	122.8
Central Bank Foreign Assets	1,094.0	6.6	110.7	122.8
Central Bank Foreign Liabilities (Demand)	7.1	0.1	5.8	0.0
Net Foreign Assets of Domestic Banks	329.5	-0.2	81.5	32.0
Domestic Banks' Foreign Assets	355.8	-0.7	72.0	43.5
Domestic Banks' Foreign Liabilities (Short-Term)	26.3	-0.5	-9.5	11.5

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at July 2015	June 2015 to July 2015	Dec 2014 to July 2015	Dec 2013 to July 2014
Total Credit to Central Government	336.1	5.8	25.5	0.2
From Central Bank	178.7	15.9	34.5	4.9
Loans and Advances	57.2	15.9	9.6	6.4
Government Securities ⁽¹⁾	121.5	0.0	24.9	-1.5
From Domestic Banks	157.4	-10.1	-9.0	-4.7
Loans and Advances	3.0	-0.1	-0.5	-0.5
Government Securities	154.4	-10.0	-8.5	-4.2
Of which: Treasury bills ⁽²⁾	154.4	-10.0	-8.5	-4.2
Treasury notes	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	365.7	0.7	58.1	76.4
With Central Bank	317.1	5.4	51.0	65.1
With Domestic Banks	48.6	-4.7	7.1	11.3
Net Credit to Central Government	-29.6	5.1	-32.6	-76.2
Credit to Other Public Sector	12.0	-0.3	-4.0	-4.0
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	12.0	-0.3	-4.0	-4.0
Of which: Local Government	0.6	0.0	-0.4	-0.4
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	5.2	-0.2	-2.5	-2.5
Other Statutory Bodies	4.2	-0.1	-1.1	-1.1
Securities	2.0	0.0	0.0	0.0
Plus Credit to the Private Sector	1,944.5	13.0	24.1	42.3
Loans and Advances	1,944.1	13.0	24.1	41.9
Securities	0.4	0.0	0.0	0.4
Net Domestic Credit of the Banking System ⁽³⁾	1,926.9	17.8	-12.5	-37.9

⁽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 July 2015	June 2015 to July 2015	Dec 2014 to July 2015	Dec 2013 to July 2014
PRIMARY SECTOR	254.5	5.7	2.5	32.3
Agriculture	200.6	7.0	-0.3	28.5
Sugar	69.9	5.5	2.6	32.0
Citrus	15.4	0.0	-0.3	-6.7
Bananas	67.8	-0.2	-1.0	0.5
Other	47.5	1.7	-1.6	2.7
Marine Products	32.5	-1.0	3.7	2.9
Forestry	1.2	-0.3	-0.7	0.1
Mining and Exploration	20.2	0.0	-0.2	0.8
SECONDARY SECTOR	602.6	4.5	32.3	3.4
Manufacturing	34.3	2.3	12.5	-2.5
Building and Construction	547.7	2.9	22.6	8.9
Utilities	20.6	-0.7	-2.8	-3.0
TERTIARY SECTOR	673.1	4.4	5.0	6.9
Transport	44.2	-0.2	0.3	1.5
Tourism	103.6	3.8	7.5	-3.4
Distribution	179.1	-2.8	-4.6	8.2
Real Estate	287.0	2.3	9.0	11.2
Professional Services	44.8	1.3	-2.7	-2.0
Other ⁽¹⁾	14.4	-0.0	-4.5	-8.6
PERSONAL LOANS	422.6	-2.0	-20.0	-7.6
TOTAL	1,952.8	12.6	19.8	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 July 2015	June 2015 to July 2015	Dec 2014 to July 2015	Dec 2013 to July 2014
Holdings of Approved Liquid Assets	1,072.8	5.4	169.8	119.9
Notes and Coins	71.1	-1.4	-0.3	58.6
Balances with Central Bank	606.2	17.4	63.8	-1.1
Money at Call and Foreign Balances (due 90 days)	223.6	-3.1	113.2	0.0
Treasury bills maturing in not more than 90 days ⁽¹⁾	158.4	-6.0	-4.5	0.0
Other Approved Assets	13.5	-1.5	-2.4	62.4
Of which: Treasury notes	0.0	0.0	0.0	0.0
Required Liquid Assets	595.4	3.7	31.2	11.3
Excess/(Deficiency) Liquid Assets	477.4	1.7	138.6	108.6
Daily Average Holdings of Cash Reserves	605.6	16.6	61.3	132.8
Required Cash Reserves	220.0	1.4	11.5	76.5
Excess/(Deficiency) Cash Reserves	385.6	15.2	49.8	56.3
Actual Securities Balances ⁽²⁾	154.4	-10.0	-8.5	-162.9
Excess/(Deficiency) Securities	154.4	-10.0	-8.5	-162.9

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

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

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

	Percent			
		Changes During		
	Position as at July 2015	June 2015 to July 2015	Dec 2014 to July 2015	Dec 2013 to July 2014
Weighted Lending Rates				
Personal Loans	12.21	0.00	-0.23	0.07
Commercial Loans	10.40	0.14	-0.29	-0.33
Residential Construction	8.27	-0.06	-0.53	-0.61
Other	8.05	-0.05	-0.43	-0.54
Weighted Average	10.33	0.07	-0.33	-0.33
Weighted Deposit Rates				
Demand	0.16	0.11	-0.13	-0.16
Savings/Chequeing	2.56	-0.00	-0.01	-0.03
Savings	2.36	-0.01	0.01	-0.33
Time	2.60	-0.04	-0.12	-0.45
Weighted Average	1.55	0.03	-0.18	-0.40
Weighted Average Spread	8.77	0.05	-0.16	0.07

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
	July 2015	June 2015	July 2014	July 2015 over June 2015	July 2015 over July 2014
Weighted Lending Rates					
Personal Loans	11.04	11.17	11.08	-0.14	-0.04
Commercial Loans	9.91	9.93	9.58	-0.01	0.33
Residential Construction	6.79	6.83	7.88	-0.04	-1.08
Other	7.04	7.18	7.90	-0.14	-0.86
Weighted Average	9.72	9.76	9.63	-0.04	0.09
Weighted Deposit Rates					
Demand	0.04	0.03	0.04	0.00	-0.00
Savings/Chequeing	1.60	1.67	1.40	-0.06	0.20
Savings	1.99	1.98	1.96	0.01	0.04
Time	2.03	2.05	2.54	-0.02	-0.50
Weighted Average	1.96	1.98	2.43	-0.02	-0.48
Weighted Average Spread	7.76	7.78	7.20	-0.02	0.56

Table A.8: Production of Main Exports

	Jan - July 2014	Jan - July 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)	55,031	60,278
Citrus Deliveries (boxes)	4,200,746	4,263,698
Citrus Juices ('000 ps)	24,991	26,648
Papaya ('000 lbs)	19,434	21,585
Marine Exports ('000 lbs)	8,562	9,054
Petroleum (barrels)	386,908	320,157

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

Table A.9: Tourist Arrivals

	Jan - July 2014	Jan - July 2015
Air	163,872	162,565
Land	31,564	31,796
Sea	<u>5,596</u>	<u>4,622</u>
Stay-over Visitors	201,033	198,984
Cruise Ship Disembarkations	535,521	536,722

Sources: BTB and CBB

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

Major Commodity	Weights	Dec 2014	June 2015	July 2015	Monthly ⁽¹⁾ Change	YTD ⁽²⁾ Change
Food and Non-Alcoholic Beverages	195	107.1	106.1	106.4	0.3	-0.8
Alcoholic Beverages and Tobacco	17	100.2	100.1	99.8	-0.4	0.0
Clothing and Footware	83	96.6	96.0	96.0	0.0	-0.5
Housing, Water, Electricity, Gas, and Other Fuels	265	102.3	101.9	101.8	-0.1	-0.2
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.6	101.9	101.9	-0.0	0.3
Health	41	109.6	111.3	111.3	-0.0	1.1
Transport	136	104.5	101.7	101.7	-0.0	-3.3
Communication	33	98.4	98.5	98.5	-0.0	0.0
Recreation and Culture	69	106.2	106.0	106.0	0.0	-0.5
Education	32	102.1	102.2	102.2	0.0	0.0
Restaurants and Hotels	7	110.3	105.4	105.4	-0.0	-3.1
Miscellaneous Goods and Services	52	102.7	103.0	103.0	0.0	0.1
All Items	1,000	103.5	102.8	102.8	0.0	-0.7

Source: SIB

⁽¹⁾ Percent change in CPI for July 2015 over June 2015.⁽²⁾ Percent change in CPI for January to July 2015 over December 2014.

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

	July 2014	July 2015	Dec - July 2013/2014	Dec - July 2014/2015
Deliveries of Sugarcane (long tons)	56,114	82,867	1,194,932	1,167,427
Sugar Processed (long tons)	5,459	9,074	121,137	140,051
Molasses Processed (long tons)	3,593	4,338	42,839	37,567
Performance				
Factory Time Efficiency (%)	94.81	98.16	95.24	97.92
Cane Purity (%)	79.29	85.40	84.79	87.88
Cane/Sugar	12.28	10.53	9.86	8.35

Source: BSI

Table A.12: Exports of Sugar and Molasses

	July 2014		July 2015		Jan - July 2014		Jan - July 2015	
	Volume (long tons)	Value (\$'000)						
Sugar	1,918	2,985	29,011	31,394	72,313	74,754	97,410	103,266
E.U.	1,895	2,951	28,962	31,336	72,187	74,560	84,250	89,312
USA	0	0	0	0	0	0	10,923	11,402
Caricom	0	0	49	58	0	0	2,214	2,517
Other	22	34	0	0	127	194	22	34
Molasses	0	0	0	0	20,096	4,898	14,424	3,570

Source: BSI

Table A.13: Citrus Deliveries and Production

	July 2014	July 2015	Oct - July 2013/2014	Oct - July 2014/2015
Deliveries (boxes)				
Orange	0	86,482	4,158,870	3,963,779
Grapefruit	0	0	576,234	722,104
Total	0	86,482	4,735,104	4,685,883
Concentrate Produced (ps)				
Orange	0	477,949	25,060,141	25,274,410
Grapefruit	0	0	2,315,303	3,054,389
Total	0	477,949	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	8,480	2,272,640	2,678,832
Grapefruit	0	0	147,552	184,864
Total	0	8,480	2,420,192	2,863,696
Oil Produced (pounds)				
Orange	0	37,200	1,584,200	1,393,600
Grapefruit	0	0	75,400	108,000
Total	0	37,200	1,659,600	1,501,600

Source: CPBL

Table A.14: Export Sales of Citrus Products

	July 2014		July 2015		Jan - July 2014		Jan - July 2015	
	Pound Solids ('000)	Value (\$ '000)						
Citrus Concentrates								
U.S.A.								
Orange	1,744.4	5,095	0.0	0	11,469.6	31,147	9,910.1	21,363
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	612.6	1,968	572.7	1,902	3,154.1	9,902	4,468.0	14,630
Grapefruit	34.8	128	9.0	34	247.1	882	269.3	1,000
Europe								
Orange	1,224.1	3,705	358.8	1,052	4,707.9	14,161	2,787.3	7,952
Grapefruit	124.6	566	62.3	223	906.8	4,021	582.3	2,537
Other								
Orange	101.4	274	0.0	0	316.0	854	67.6	192
Grapefruit	30.0	108	90.1	338	289.9	1,017	150.1	583
Sub-Total ⁽¹⁾	3,871.9	11,844	1,092.8	3,550	21,091.4	61,984	18,234.7	48,256
Orange	3,682.5	11,041	931.5	2,953.9	19,647.5	56,065	17,233.0	44,136
Grapefruit	189.4	802	161.3	596.1	1,443.8	5,920	1,001.7	4,120
Not-From-Concentrate								
Sub-Total	6.2	34	6.6	36	31.6	176	38.8	216
Orange	5.0	27	6.3	33	24.9	133	31.4	169
Grapefruit	1.2	7	0.3	2	6.7	43	7.4	47
Total Citrus Juices	3,878.1	11,878	1,099.4	3,586	21,123.0	62,161	18,273.5	48,473
Pulp (pounds '000)								
Total ⁽¹⁾	289.2	223	420.6	322	1,070.4	828	2,496.9	1,906
Orange	266.3	205	420.6	322	994.6	766	2,390.9	1,826
Grapefruit	22.9	18	0.0	0	75.9	61	106.0	81

Source: CPBL

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

Table A.15: Banana Exports

	July 2014	July 2015	Jan - July 2014	Jan - July 2015
Volume (metric tons)	6,905	6,634	55,031	60,278
Value (\$'000)	5,965	5,755	59,733	65,452

Source: BGA

Table A.16: Marine Exports

	Jan - July 2014		Jan - July 2015	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	289	7,946	315	9,051
Shrimp	7,750	46,955	7,920	46,237
Conch	407	4,621	281	3,245
Other Fish	116	238	538	644
Total	8,562	59,760	9,054	59,178

Source: SIB

Table A.17: Other Domestic Exports

	Jan - July 2014	Jan - July 2015
Other Miscellaneous Exports (\$'000)	62,217	56,140
<i>of which:</i>		
<u>Papaya</u>		
Volume ('000 pounds)	19,434	21,585
Value (\$'000)	7,588	8,125

Source: SIB

Table A.18: Petroleum Production and Exports

	July 2014	July 2015	Jan - July 2014	Jan - July 2015
Crude Oil Production				
Never Delay (Barrels)	353	0	2,260	329
Spanish Lookout (Barrels)	53,786	41,329	384,648	319,827
Crude Oil Export				
Volume (Barrels)	68,199	56,078	329,540	235,699
Value (\$'000)	13,740	5,189	64,857	23,327

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 JULY 2015			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/07/15 ^P
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest		
Overdraft/Loans	47,605	0	0	2,063	9,550	57,155
Central Bank	47,605	0	0	2,063	9,550	57,155
Domestic Banks	0	0	0	0	0	0
Treasury Bills	175,000	0	0	117	0	175,000
Central Bank	0	0	0	8	0	0
Domestic Banks	162,844	0	0	101	(8,479)	154,365
Other	12,156	0	0	9	8,479	20,635
Treasury Notes	136,500	40,000	0	7,139	0	176,500
Central Bank	86,645	30,000	0	4,170	(5,102)	111,543
Domestic Banks	0	0	0	2	0	0
Other	49,855	10,000	0	2,967	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	192	26	0	385
Heritage Bank Limited	2,958	0	333	164	0	2,625
Belize Social Security Board ⁽²⁾	623	0	209	23	0	414
Fort Street Tourism Village	364	503	324	0	0	543
Debt for Nature Swap	2,488	0	83	36	0	2,405
Total	376,115	40,503	1,141	9,969	9,550	425,026

^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 JULY 2015			Disbursed Outstanding Debt 31/07/15 ^P	
		Disbursements	Principal Payments	Interest & Other Payments		Parity Change
CENTRAL GOVERNMENT	2,173,109	113,607	44,099	39,169	-1,672	2,240,946
Banco Nacional de Comercio Exterior	529	0	529	16	-0	0
Government of Venezuela	291,537	58,589	900	189	0	349,226
Kuwait Fund for Arab Economic Development	20,375	109	1,944	792	-635	17,905
Republic of China	254,441	21,000	16,057	3,002	0	259,384
Caribbean Development Bank	213,242	9,349	11,172	5,088	1	211,420
Caricom Development Fund	3,350	0	567	111	0	2,783
European Economic Community	10,772	0	458	41	-922	9,392
Inter-American Development Bank	239,374	10,642	9,513	1,898	0	240,503
International Fund for Agriculture Development	2,956	360	249	20	-115	2,953
International Bank for Reconstruction and Development	25,098	2,305	1,141	322	0	26,261
Opec Fund for International Development	42,627	7,859	1,389	840	0	49,097
Central American Bank for Economic Integration	15,803	3,394	179	523	-0	19,019
Bank of New York	1,053,004	0	0	26,325	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	19,843	0	2,628	417	-43	17,172
Kuwait Fund for Arab Economic Development	1,365	0	333	23	-43	989
Caribbean Development Bank ^{(1) (2)}	18,478	0	2,295	394	0	16,184
FINANCIAL PUBLIC SECTOR	59,319	0	617	124	-1,954	56,749
Caribbean Development Bank	7,267	0	600	123	0	6,666
European Economic Community	202	0	17	1	-17	168
International Monetary Fund ⁽³⁾	51,851	0	0	0	-1,937	49,914
GRAND TOTAL	2,252,272	113,607	47,344	39,710	-3,668	2,314,867

^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.