



CENTRAL BANK

of BELIZE



MONTHLY ECONOMIC HIGHLIGHTS

APRIL 2016

List of Acronyms and Abbreviations

Acronyms:

BCB	British Caribbean Bank
BEL	Belize Electricity Limited
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
CDB	Caribbean Development Bank
CGA	Citrus Growers Association
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
EU	European Union
FY	Fiscal Year
GDP	Gross Domestic Product
IDB	Inter-American Development Bank
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
UHS	Universal Health Services
US	United States
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 2016 figures in this report are provisional and the figures for 2015 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 2016 are based on Central Bank's forecast of annual GDP 2016.

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Summary of Economic Indicators

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

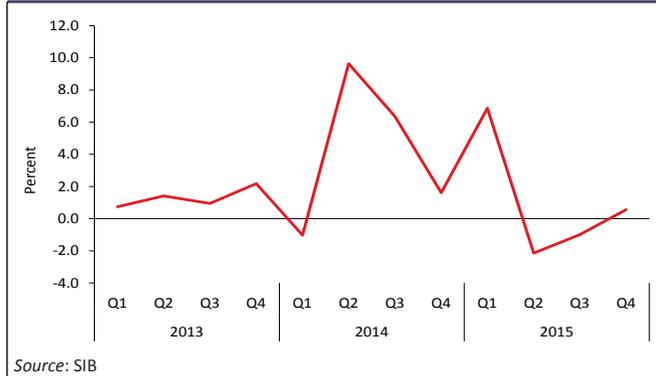


Chart II: Consumer Price Index (All Items)

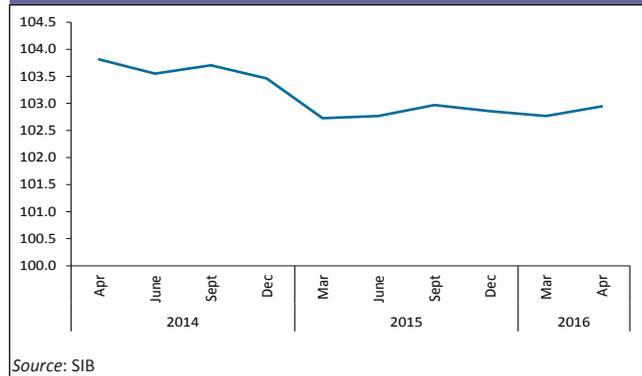


Chart III: Gross International Reserves and Import Cover

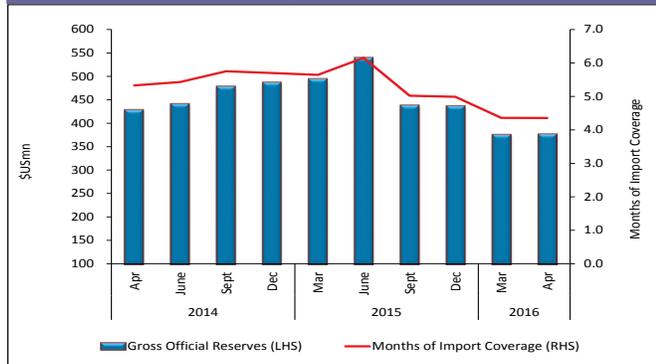


Chart IV: Current Account Balance to GDP

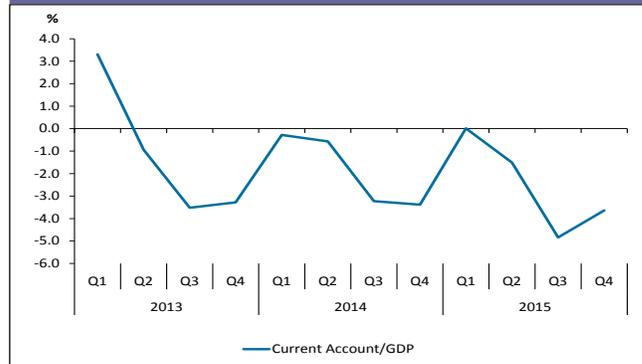


Chart V: Domestic Banks - Deposits and Loans and Advances

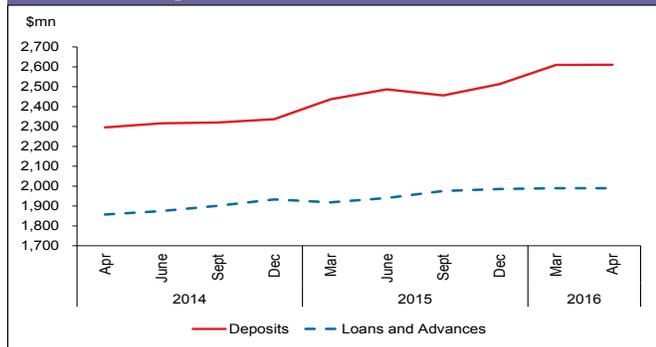


Chart VI: Primary and Overall Balances to GDP

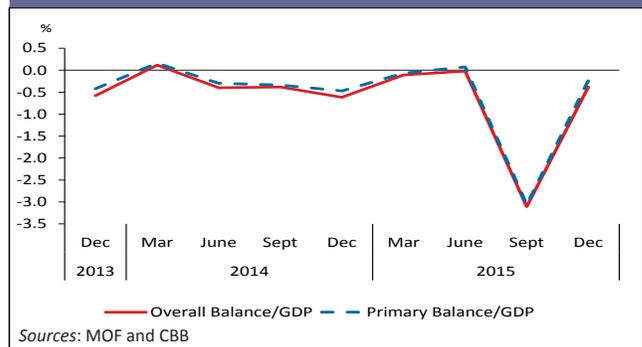


Chart VII: Public Sector External Debt

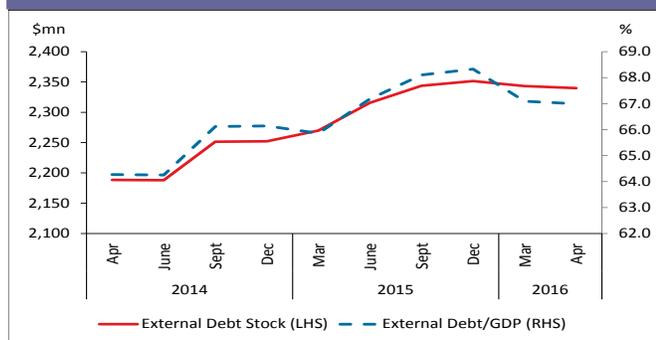
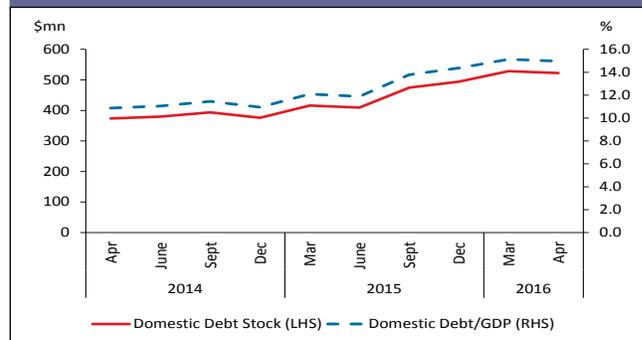


Chart VIII: Central Government Domestic Debt



Overview

- Broad money supply rose by \$106.5mn (3.7%) during the first four months of 2016 with increases of \$28.3mn in net foreign assets and \$54.2mn in net domestic credit.
- The net foreign assets of the Central Bank and domestic banks rose by \$12.0mn and \$21.9mn, respectively. The modest growth in the latter reflected outflows associated with Heritage Bank's purchase of the local branch of First Caribbean International Bank, as well as lower foreign currency inflows.
- Net credit grew by \$54.2mn and included increases of \$50.1mn in net credit to Central Government and \$4.8mn in loans to the private sector. The Government drew down \$22.0mn from its deposits, while reducing its overdraft balance with the Central Bank by \$11.3mn.
- The excess statutory liquid assets of the domestic banks rose by \$70.0mn to \$523.4mn (84.6% above the required level), while their excess cash holdings increased by \$15.2mn to \$460.9mn, more than double the legal requirement.
- The weighted average interest rate spread on new loans rose by seven basis points to 7.87%, as the 12-month rolling weighted average interest rate on new loans declined by 25 basis points to 9.58%, while rates on new deposits fell by 32 basis points to 1.70%.
- At the end of April, the public sector debt amounted to 82.1% of GDP, as the government's domestic debt grew by \$28.1mn (from 14.4% of GDP to 15.0% of GDP), while the external debt fell by \$6.5mn (from 68.3% of GDP to 67.1% of GDP).
- Commodity export receipts dipped by 34.7% to \$131.5mn, due to contractions in all major exports, the largest being in marine products and bananas. Gross imports (including electricity) fell by 3.5% to \$638.8mn as a result of considerable declines in "*Fuel, Lubricants and Crude Materials*", "*Export Processing Zones*" and "*Commercial Free Zone*".
- Relative to the position at the end of December, the domestic price level was unchanged, as a 2.0% increase in the Consumer Price Index (CPI) in April offset declines in the previous months. Increases in the "*Transport*" and "*Health*" categories coincided with lower prices in the "*Housing, Water, Electricity, Gas and Other Fuels*" category.

Money and Credit

- Broad money (M2) grew by 3.7% during the first four months of the year, reflecting increases of \$28.3mn in net foreign assets and \$54.2mn in the net domestic credit of the banking system.
- The net foreign assets of the Central Bank rose by \$4.0mn in April, resulting in an overall increase of \$12.0mn for the year to date. Inflows totalled \$124.3mn versus outflows of \$113.2mn. With the winding down of disbursements under the Venezuelan Petrocaribe Agreement, the main source of foreign currency inflows became foreign currency purchases from banks. Outflows were mainly for debt servicing, which totaled \$70.0mn to date and included the \$26.3mn interest payment in February on the 2038 bond.
- The net foreign assets of domestic banks grew by \$8.5mn during the month and by \$21.9mn over the four-month period. The modest growth over the year-to-date was partly attributable to outflows associated with Heritage Bank's purchase of the local branch of First Caribbean International Bank, as well as lower foreign currency inflows. The latter reflected decreased export earnings and possible delays in cross-border payments due to the correspondent banking relationship issue.
- During the four-month period, there was a significant surge of \$50.1mn in net domestic credit to Central Government, which was used for general budgetary support and to meet the interest payment on the 2038 bond. The Government issued \$40.0mn in new Treasury notes (\$20.0mn each in February and March) and drew down \$22.0mn from its deposits,

Chart 1.1: Net Foreign Assets and Net Domestic Credit

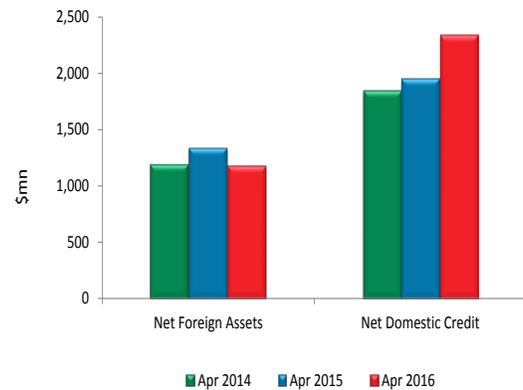
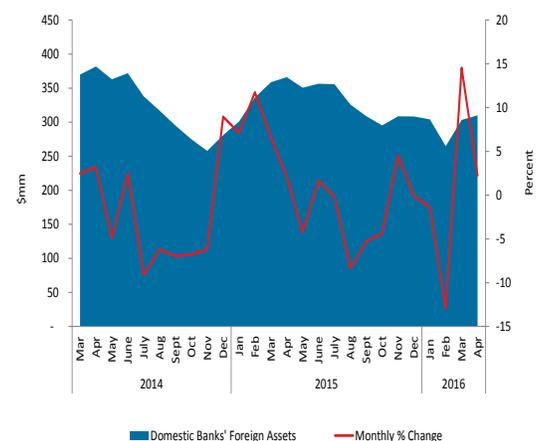


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - Apr 2015	Jan - Apr 2016
Total Inflows	107.8	124.3
Loan Disbursements	42.3	21.6
Sugar Receipts	22.3	24.3
Banks	14.6	49.5
Other	28.6	29.0
Total Outflows	89.3	113.2
Central Government	71.4	70.0
Other	18.0	43.2

Chart 1.2: Domestic Banks' Net Foreign Assets



while reducing its overdraft facility by \$11.3mn to \$52.5mn (64.6% of the legal threshold).

- In contrast, credit to the private sector rose by a modest \$4.8mn. This rise was largely attributable to the transfer of pre-existing loans for the banana and manufacturing sectors that were booked offshore to a domestic bank. Loan write-offs for the period amounted to \$10.2mn. Loans to public sector statutory bodies declined by \$0.7mn as a result of net repayments by utilities.
- Boosted by a \$5.2mn expansion in April, net lending by the five largest credit unions increased to \$4.5mn for the year to date, reversing the first quarter decline. The increase was channeled mostly into residential construction, personal loans, marine production and real estate activities.
- In April, excess statutory liquidity fell by \$14.0mn, largely due to domestic banks' purchases of Treasury notes. However, over the four-month period, excess statutory liquidity of the domestic banks increased by \$70.0mn to \$523.4mn (84.6% above the required level), and excess cash holdings rose by \$15.2mn to \$460.9mn, which was more than double the requirement.
- The 12-month (rolling) weighted average lending rate on new loans increased by two basis points relative to March but contracted by 25 basis points to 9.58% when compared to April 2015. Year-on-year rates fell across all major loan categories, with reductions of 87 basis points on personal loans, 86 basis points on loans for "other" purposes and 14 basis points on commercial loans.

Chart 1.3: Credit Unions' Distribution of Loan Growth from Dec-Apr 2016

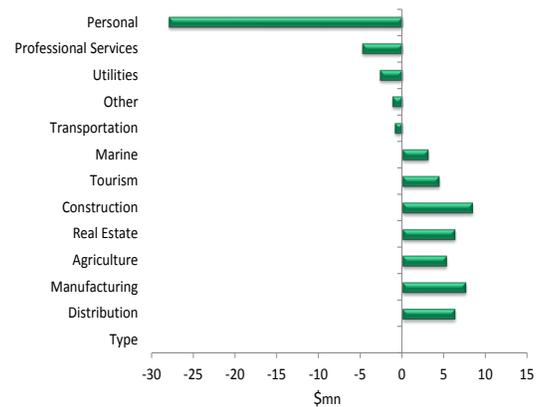


Chart 1.4 : Excess Statutory Liquidity

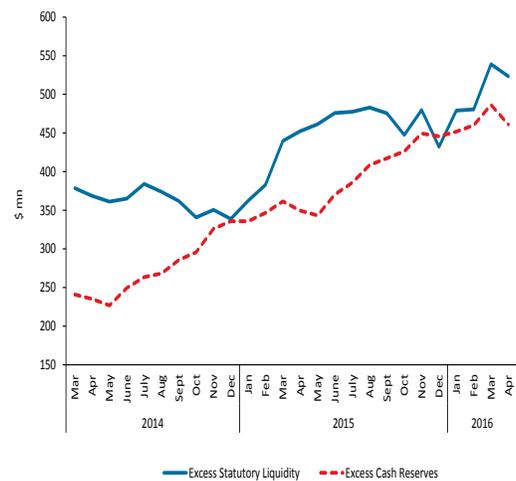
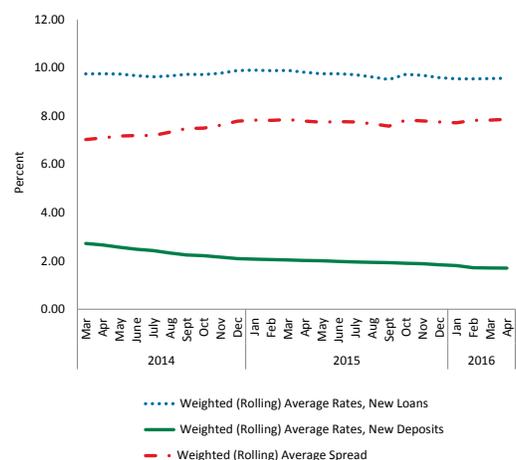


Chart 1.5 Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans and Deposits



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- The 12-month (rolling) weighted average interest rate on new deposits declined by one basis point during the month and by 32 basis points over the year-to-date. Annual rates fell on savings/chequing deposits by 53 basis points and on time deposits by 20 basis points, but rose on savings deposits by 20 basis points. As a result, the weighted average interest rate spread rose by seven basis points to 7.87% over the last 12 months.

Real Sector Developments

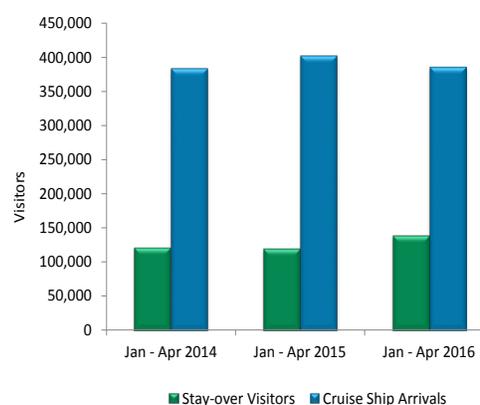
- During the first four months of the year, declines were recorded in all of the major agricultural exports, except for sugar. Marine output was also sharply lower and petroleum output, and exports continued to slide downward.
- Arrivals of stay-over visitors increased by 15.9% to 139,060, with air arrivals up by 21.0%. This was attributable mostly to an expansion in airlift capacity in late 2015, as well as increased marketing efforts by the Belize Tourism Board. In contrast, cruise ship passenger disembarkations fell by 4.2% to 385,664 visitors with six fewer port calls due to the rerouting of ships to Eastern destinations.
- Although the Consumer Price Index (CPI) increased by 0.2% during April, the average for the first four months of 2016 was flat relative to December 2015, as price hikes in categories such as “*Transport*” and “*Health*” coincided with lower prices in others like “*Housing, Water, Electricity, Gas and Other Fuels*”.
- Revenues from the major domestic exports fell by 34.7% to \$131.5mn, led by declines in marine and banana receipts of \$22.6mn and \$16.7mn, respectively.
- Imports (including electricity) fell by 3.5% to \$638.8mn, as double-digit decreases in “*Fuels, Lubricants and Crude Materials*” (\$33.3mn), “*Export Processing Zones*” (\$16.5mn) and “*Commercial Free Zone*” (\$16.9mn) outweighed increases in “*Machinery, Transport and Equipment*” (\$40.1mn) and “*Food, Beverages and Tobacco*” (\$9.1mn).

Table 2.1: Production of Main Domestic Exports

	Jan - Apr 2015	Jan - Apr 2016
Sugarcane Deliveries (long tons)	683,264	812,755
Sugar (long tons)	84,005	80,508
Molasses (long tons)	20,072	27,706
Bananas (metric tons)	36,718	22,068
Citrus Deliveries (boxes)	3,586,200	2,636,238
Citrus Juices ('000 ps)	22,392	15,536
Papaya ('000 lbs)	12,542	4,103
Marine Exports ('000 lbs)	5,817	2,603
Petroleum (barrels)	189,192	157,270

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

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Apr 2015	Jan - Apr 2016
Sugar	42.0	33.8
Molasses	9.4	3.6
Bananas	41.9	25.2
Citrus	30.2	25.2
Petroleum	11.7	7.1
Other Domestic Exports	30.2	23.3
Of which: Papaya	4.7	2.4
Marine Exports	36.1	13.4
Total	201.5	131.5

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

Sugarcane and Sugar

- With the return to the normal crop cycle following two years of delayed harvest starts, the year-to-date deliveries of sugarcane for the 2015/2016 crop rose by 38.5% to 945,985 long tons. Sugar output grew by 9.8% to 92,253 long tons, a less than proportionate increase, as the delivery of stand-over sugarcane and rainy weather (which raised mud content) at the start of the harvest caused juice purity to decline by 3.1% to 84.6% and an increase in the cane/sugar ratio by 25.5% to 10.1.
- The volume of sugar exported increased by 3.3% to 41,876 long tons, but receipts shrank by 19.5% to \$33.8mn due to a 22.1% drop in the international price for raw bulk sugar. This was based on a new marketing agreement in which sugar prices are more reflective of market conditions and are now quoted in US dollars.
- No information was available on Santander production.

Citrus

- The closure of the citrus processing factory for 25 days between mid-March and early April partly accounted for the 28.1% contraction of citrus deliveries to 2.9mn boxes so far this crop year. The closure was intended to keep the fruits on trees for a longer period of time in order to enhance maturity and sweetness and, thus, boost sales revenue as a result of the higher citrus juice quality. Consequently, orange deliveries fell by 23.6% to 2.5mn boxes, while grapefruit deliveries plummeted by 48.6% to 0.4mn boxes.

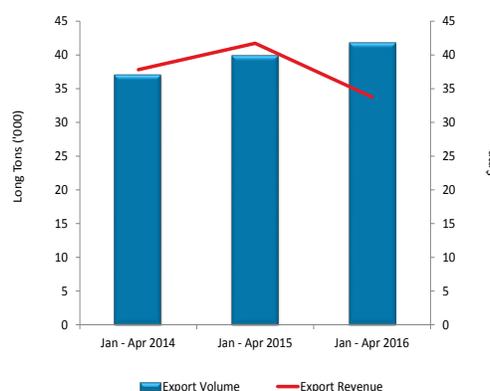
Table 2.3: Gross Imports by Standard International Trade Classification⁽¹⁾

	Jan - Apr 2014	Jan - Apr 2015	Jan - Apr 2016
Food, Beverages and Tobacco	86.9	84.8	93.9
Fuels, Lubricants and Crude Materials	118.8	105.4	72.1
Of which: Electricity	9.1	14.7	7.2
Oils, Fats and Chemicals	54.9	61.8	58.8
Manufactured Goods and Other Manufactures	115.8	128.0	126.0
Machinery, Transport and Equipment	120.4	135.4	175.5
Other Goods	3.4	1.6	1.0
Export Processing Zones	28.7	38.1	21.6
Commercial Free Zone	82.3	106.9	90.0
Total	611.1	662.0	638.8

Source: SIB

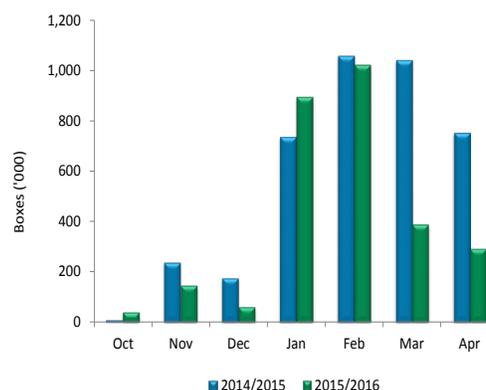
⁽¹⁾ Imports are valued at cost, insurance and freight

Chart 2.2: Sugar Exports



Source: BSI

Chart 2.3: Monthly Citrus Deliveries



Source: CPBL

- Total citrus juice production fell by a steeper margin of 31.4% to 16.6mn pounds solid (ps), with orange juice production down by 28.5% to 15.1mn ps and grapefruit juice production down by 51.3% to 1.5mn ps. The average juice outturn per box of citrus was 4.7% lower than that for the same period of the previous crop year.
- The volume of juice exports fell by 21.6% to 9.0mn ps, while receipts contracted by 16.7% to \$25.2mn. An 11.1% increase in the average price in the US and the relatively stable Caribbean price caused the majority of exports to be directed to these markets, with the US and Caribbean accounting for 65.7% and 30.1%, respectively, of market share.

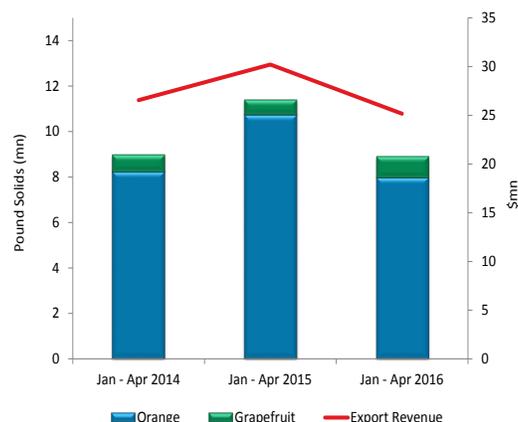
Banana

- Banana production fell by 39.9% to 22,068 metric tons for the year to date, with the Meridian group's forced closure of 16.4% of total productive banana acreage and the lingering effects of floods in late 2015. Export revenue fell commensurately to \$25.2mn.

Petroleum

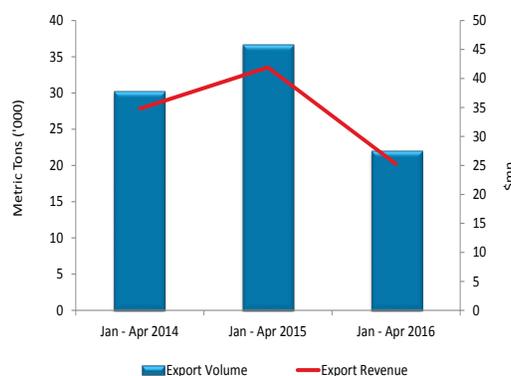
- Crude oil extraction fell by 16.9% to 157,270 barrels, with all extraction occurring at the Spanish Lookout fields. The Never Delay fields remained closed due to low production and weak international prices. Average daily extraction rates fell by 277 barrels to 1,300 barrels per day, when compared to the same period of 2015.
- Although crude oil export volume increased by 9.7% to 134,465 barrels, export receipts fell by 39.5% to \$7.1mn, as the average export price contracted by 44.8% to US\$26.25 per barrel.

Chart 2.4: Citrus Juice Export Volume and Revenue



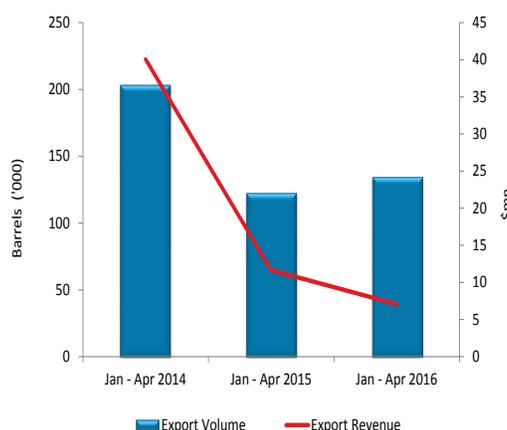
Source: CPBL

Chart 2.5: Banana Exports



Source: BGA

Chart 2.6: Petroleum Exports



Source: Geology and Petroleum Department

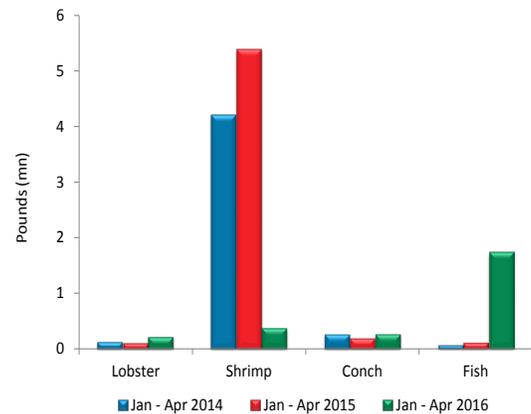
Marine Exports

- Notwithstanding robust increases in exports of lobster (99.9%), conch (38.4%) and whole fish, the volume and value of total marine exports shrank by 55.3% to 2.6mn pounds and by 62.7% to \$13.4mn, respectively. The decline was attributable to a 93.0% contraction in farmed shrimp production, as the industry's recovery from the Early Mortality Syndrome was slow and cautious. Currently, only six farms are running low-keyed, experimental operations. Of note, whole fish exports rose sharply to 1.7mn pounds, reflecting four shipments of deep sea catch in April.

Other Domestic Exports

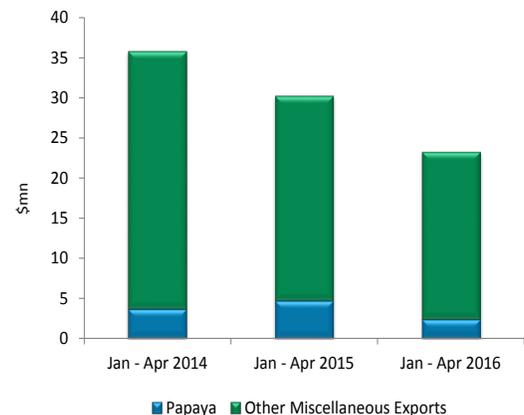
- Revenues from other domestic exports fell by 23.1% to \$23.3mn, as lower earnings from papaya (\$2.3mn), orange oil (\$1.3mn) and grapefruit oil (\$1.8mn), outweighed increased revenues from pulp cells (\$0.7mn) and animal feed (\$0.5mn). Revenue earned from papaya fell by 49.3% and will continue on this downward trend until mid-August when the major producer, Fruta Bomba, ceases production.

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

No data is available on Central Government operations past December 2015.

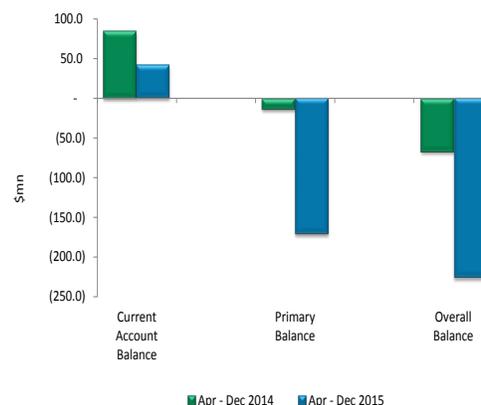
Central Government Domestic Debt

- Central Government's reliance on domestic debt to meet the 2038 bond interest payment and budgetary expenditures continued in 2016 with the issuance of \$40.0mn worth of new Treasury notes – \$20.0mn in February and \$20.0mn in March. Consequently, its domestic debt rose by 5.7% to \$522.6mn during the first four months of 2016, raising domestic debt as a share of total public sector debt from 17.4% at the end of December 2015 to 18.3%.
- Amortization payments totalled \$0.5mn and included payments to domestic banks, the Fort Street Tourism Village and Belize Social Security Board.
- At the end of April, the share of domestic debt held by the Central Bank fell from 49.7% to 46.4% with the sale of \$24.4mn worth of Treasury notes in the secondary market and the decline of Central Government's overdraft facility. The share held by the domestic banks rose from 30.9% to 35.2%, while the share held by non-bank entities fell from 19.4% to 18.4%.
- Interest payments totalled \$5.6mn with \$4.2mn paid to the Central Bank on the overdraft facility and on its holdings of government securities, while non-bank entities received \$1.3mn.

Public Sector External Debt

- During the first four months of 2016, the public sector external debt fell by 0.3% (\$6.5mn) to \$2,345.1mn, as amortization payments exceeded disbursements.

Chart 3.1: Central Government Operations



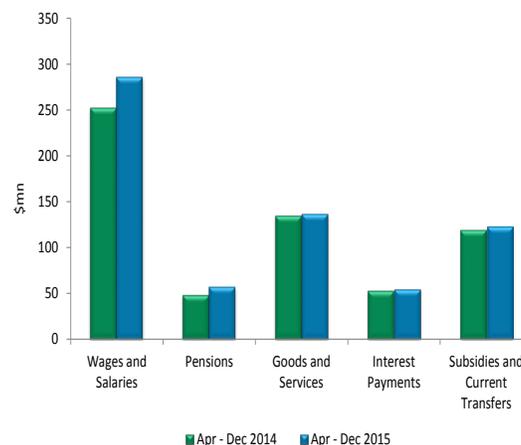
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

- Loan disbursements totalled \$20.4mn, which was shared among Central Government (\$15.9mn), the Development Finance Corporation (DFC) (\$4.0mn), and the non-financial sector (\$0.4mn).
- Central Government amortized \$26.6mn, of which \$13.8mn was paid to multilateral creditors and \$12.8mn to bilateral lenders, mainly to the Republic of China (ROC).
- Loan repayments by the financial sector amounted to \$0.4mn, while the non-financial public sector repaid \$1.7mn.
- Interest and other payments totalled \$35.7mn, inclusive of the \$26.3mn paid to the holders of the 2038 bond. Multilateral lenders were paid \$6.1mn, and \$3.3mn went to bilateral creditors.

Chart 3.4: Central Government Domestic Debt

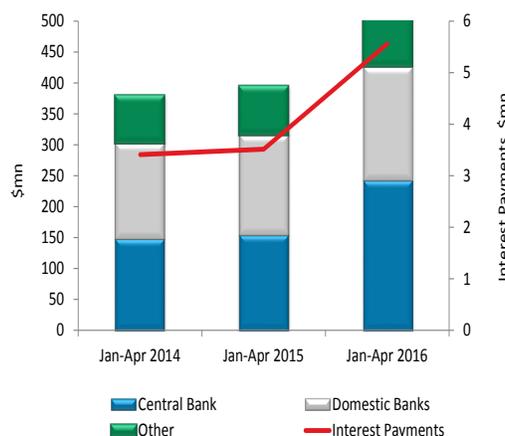


Chart 3.5: External Debt Service

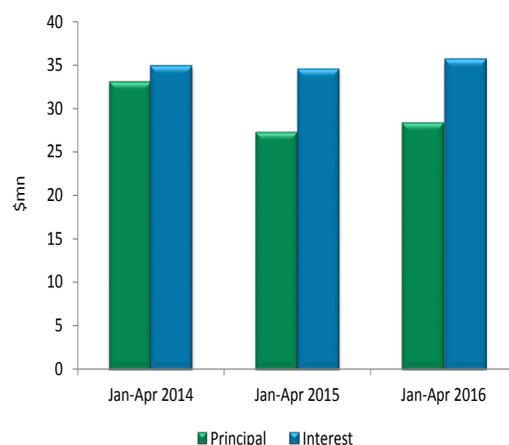
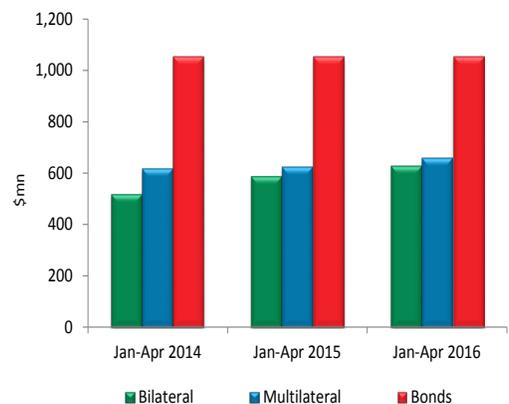


Chart 3.6: Public Sector External Debt



Statistical Appendix

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

	\$mn			
	Position as at Apr 2016	Mar 2016 to Apr 2016	Dec 2015 to Apr 2016	Dec 2014 to Apr 2015
Net Foreign Assets	1,183.0	12.5	33.9	110.8
Central Bank	886.9	4.0	12.0	18.1
Domestic Banks	296.1	8.5	21.9	92.7
Net Domestic Credit	2,340.5	-15.6	54.2	11.2
Central Government (Net)	346.5	-15.9	50.1	13.0
Other Public Sector	10.0	-0.3	-0.7	-2.9
Private Sector	1,984.0	0.6	4.8	1.1
Central Bank Foreign Liabilities (Long-term)	50.7	0.3	1.1	-1.5
Other Items (Net)	492.3	-12.9	-19.5	26.6
Money Supply (M2)	2,980.5	9.5	106.5	96.9

⁽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 Apr 2016	Mar 2016 to Apr 2016	Dec 2015 to Apr 2016	Dec 2014 to Apr 2015
Net Foreign Assets of the Banking System	1,183.0	12.5	33.9	110.8
Net Foreign Assets of the Central Bank	886.9	4.0	12.0	18.1
Central Bank Foreign Assets	894.0	2.7	11.5	18.5
Central Bank Foreign Liabilities (Demand)	7.1	-1.3	-0.5	0.4
Net Foreign Assets of Domestic Banks	296.1	8.5	21.9	92.7
Domestic Banks' Foreign Assets	310.1	6.2	1.7	85.6
Domestic Banks' Foreign Liabilities (Short-Term)	14.0	-2.3	-20.2	-7.1

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Apr 2016	Mar 2016 to Apr 2016	Dec 2015 to Apr 2016	Dec 2014 to Apr 2015
Total Credit to Central Government	426.5	-11.4	28.1	6.7
From Central Bank	242.5	-31.0	-3.3	10.5
Loans and Advances	52.5	-5.8	-11.3	-19.4
Government Securities ⁽¹⁾	190.0	-25.2	8.0	29.9
From Domestic Banks	184.0	19.6	31.4	-3.8
Loans and Advances	2.3	-0.1	-0.3	-0.3
Government Securities	181.7	19.7	31.7	-3.5
Of which: Treasury bills ⁽²⁾	161.6	-0.4	11.6	-3.5
Treasury notes	20.1	20.1	20.1	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	80.0	4.5	-22.0	-6.3
With Central Bank	50.0	0.5	-6.5	-9.3
With Domestic Banks	30.0	4.0	-15.5	3.0
Net Credit to Central Government	346.5	-15.9	50.1	13.0
Credit to Other Public Sector	10.0	-0.3	-0.7	-2.9
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	10.0	-0.3	-0.7	-2.9
Of which: Local Government	0.6	-0.1	-0.1	-0.3
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	3.1	-0.2	-1.0	-1.9
Other Statutory Bodies	4.3	0.0	0.4	-0.7
Securities	2.0	0.0	0.0	0.0
Plus Credit to the Private Sector	1,984.0	0.6	4.8	1.1
Loans and Advances	1,983.6	0.6	4.8	1.1
Securities	0.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,340.5	-15.6	54.2	11.2

⁽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 Apr 2016	Mar 2016 to Apr 2016	Dec 2015 to Apr 2016	Dec 2014 to Apr 2015
PRIMARY SECTOR	260.2	1.8	8.4	-1.1
Agriculture	208.0	-1.0	5.3	-2.9
Sugar	71.7	-0.1	-0.3	-2.1
Citrus	11.9	-0.1	-2.9	-0.1
Bananas	76.9	-0.8	6.0	-0.3
Other	47.5	0.0	2.5	-0.4
Marine Products	33.7	2.8	3.1	2.3
Forestry	0.8	0.1	0.1	-0.5
Mining and Exploration	17.7	-0.1	-0.1	0.0
SECONDARY SECTOR	642.7	5.2	13.4	26.8
Manufacturing	43.7	0.4	7.6	10.7
Building and Construction ⁽²⁾	586.2	5.5	8.45	18.1
Utilities	12.8	-0.7	-2.7	-2.0
TERTIARY SECTOR	684.8	-5.0	10.1	-16.5
Transport	47.6	-1.0	-0.9	-4.1
Tourism	100.6	3.7	4.4	-2.0
Distribution	176.6	-8.8	6.3	-3.3
Real Estate	299.4	1.3	6.3	-0.4
Professional Services	47.3	-0.1	-4.8	-3.0
Other ⁽¹⁾	13.3	-0.1	-1.3	-3.7
PERSONAL LOANS ⁽²⁾	401.9	-1.7	-27.9	-11.3
TOTAL	1,989.6	0.3	3.9	-2.1

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

⁽²⁾ Changes due to reclassification from personal loans mainly to building and construction.

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

		\$mn		
		Changes During		
	Position as at Apr 2016	Mar 2016 to Apr 2016	Dec 2015 to Apr 2016	Dec 2014 to Apr 2015
Holdings of Approved Liquid Assets	1,142.0	-3.0	94.6	131.2
Notes and Coins	72.3	0.3	-4.8	-1.0
Balances with Central Bank	689.8	-22.0	22.8	23.1
Money at Call and Foreign Balances (due 90 days)	218.3	31.4	74.0	116.1
Treasury bills maturing in not more than 90 days ⁽¹⁾	161.7	-0.3	11.7	-4.5
Other Approved Assets	-0.1	-12.4	-9.1	-2.5
Of which: Treasury notes	0.0	0.0	0.0	0.0
Required Liquid Assets	618.6	11.0	24.6	17.5
Excess/(Deficiency) Liquid Assets	523.4	-14.0	70.0	113.7
Daily Average Holdings of Cash Reserves	689.5	-21.5	24.3	20.2
Required Cash Reserves	228.6	4.1	9.1	6.5
Excess/(Deficiency) Cash Reserves	460.9	-25.6	15.2	13.7
Actual Securities Balances ⁽²⁾	161.6	-0.4	11.6	-3.5
Excess/(Deficiency) Securities	161.6	-0.4	11.6	-3.5

⁽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 Apr 2016	Mar 2016 to Apr 2016	Dec 2015 to Apr 2016	Dec 2014 to Apr 2015
Weighted Lending Rates				
Personal Loans	11.60	0.05	0.01	-0.18
Commercial Loans	9.89	-0.05	-0.12	-0.21
Residential Construction	7.81	-0.06	-0.15	-0.37
Other	7.66	-0.07	-0.17	-0.19
Weighted Average	9.89	-0.03	-0.14	-0.22
Weighted Deposit Rates				
Demand	0.11	0.03	0.02	-0.17
Savings/Chequing	2.58	0.01	0.02	-0.01
Savings	2.37	-0.01	-0.02	0.02
Time	2.33	-0.03	-0.11	-0.08
Weighted Average	1.38	-0.00	-0.08	-0.14
Weighted Average Spread	8.51	-0.03	-0.06	-0.08

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
	Apr 2016	Mar 2016	Apr 2015	Apr 2016 over Mar 2016	Apr 2016 over Apr 2015
Weighted Lending Rates					
Personal Loans	10.48	10.47	11.35	0.01	-0.87
Commercial Loans	9.78	9.75	9.92	0.04	-0.14
Residential Construction	6.90	6.93	6.92	-0.03	-0.03
Other	6.51	6.56	7.37	-0.05	-0.86
Weighted Average	9.58	9.56	9.82	0.02	-0.25
Weighted Deposit Rates					
Demand	0.03	0.03	0.03	-0.00	-0.00
Savings/Chequing	1.11	1.14	1.64	-0.03	-0.53
Savings	2.24	2.19	2.04	0.06	0.20
Time	1.88	1.89	2.08	-0.01	-0.20
Weighted Average	1.70	1.71	2.02	-0.01	-0.32
Weighted Average Spread	7.87	7.84	7.81	0.03	0.07

Table A.8: Tourist Arrivals

	Jan - Apr 2015	Jan - Apr 2016
Air	96,397	116,638
Land	20,656	20,766
Sea	2,971	1,656
Stay-over Visitors	120,024	139,060
Cruise Ship Disembarkations	402,525	385,664

Sources: BTB and CBB

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

Major Commodity	Weights	Dec 2015	Mar 2016	Apr 2016	Monthly ⁽¹⁾ Change	YTD ⁽²⁾ Change
Food and Non-Alcoholic Beverages	195	107.3	106.6	107.0	0.4	-0.0
Alcoholic Beverages and Tobacco	17	100.2	100.1	100.1	0.0	-0.1
Clothing and Footware	83	96.7	97.2	97.2	-0.0	0.4
Housing, Water, Electricity, Gas, and Other Fuels	265	102.9	102.4	102.5	0.0	-0.4
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.7	102.1	102.1	0.0	0.3
Health	41	112.0	113.4	113.4	0.0	0.9
Transport	136	96.0	96.5	97.2	0.7	0.6
Communication	33	96.9	98.2	98.2	0.0	0.9
Recreation and Culture	69	106.7	106.4	106.4	-0.0	-0.2
Education	32	103.6	103.5	103.5	0.0	-0.1
Restaurants and Hotels	7	109.7	113.3	113.3	0.0	2.5
Miscellaneous Goods and Services	52	106.4	106.3	106.3	-0.0	-0.0
All Items	1,000	102.9	102.8	102.9	0.2	0.0

Source: SIB

⁽¹⁾ Percent change in CPI for April 2016 over March 2016.

⁽²⁾ Percent change in CPI for January to April 2016 over December 2015.

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

	Apr 2015	Apr 2016	Dec - Apr 2014/2015	Dec - Apr 2015/2016
Deliveries of Sugarcane (long tons)	208,250	198,280	683,264	945,985
Sugar Processed (long tons)	28,137	21,973	84,005	92,253
Molasses Processed (long tons)	7,030	7,692	20,072	30,754
Performance				
Factory Time Efficiency (%)	98.39	97.08	97.72	96.23
Cane Purity (%)	87.42	85.75	87.28	84.60
Cane/Sugar	7.59	9.06	8.08	10.14

Source: BSI

Table A.11: Exports of Sugar and Molasses

	Apr-2015		Apr-2016		Jan - Apr 2015		Jan - Apr 2016	
	Volume (long tons)	Value (\$'000)						
Sugar	13,474	14,410	2,406	2,411	40,551	41,975	41,876	33,770
E.U.	2,406	2,836	2,383	2,377	28,333	29,504	41,510	33,330
USA	10,923	11,402	0	0	11,402	10,923	0	0
Caricom	123	139	0	0	782	1,526	344	406
Other	22	34	22	34	34	22	22	34
Molasses	0	0	8,858	2,025	960	9,386	15,761	3,603

Source: BSI

Table A.12: Citrus Deliveries and Production

	Apr 2015	Apr 2016	Oct - Apr 2014/2015	Oct - Apr 2015/2016
Deliveries (boxes)				
Orange	704,162	219,151	3,286,281	2,511,641
Grapefruit	47,973	72,184	722,104	370,964
Total	752,135	291,335	4,008,385	2,882,605
Concentrate Produced (ps)				
Orange	4,951,033	1,194,476	21,108,943	15,017,780
Grapefruit	211,148	319,104	3,054,389	1,509,438
Total	5,162,181	1,513,580	24,163,332	16,527,218
Not from concentrate (ps)				
Orange	0	16,540	0	70,598
Grapefruit	0	0	45,720	0
Total	0	16,540	45,720	70,598
Pulp (pounds)				
Orange	872,592	547,808	2,042,832	2,724,624
Grapefruit	0	104,304	184,864	104,304
Total	872,592	652,112	2,227,696	2,828,928
Oil Produced (pounds)				
Orange	263,600	90,800	1,140,400	835,600
Grapefruit	7,600	14,400	108,000	53,200
Total	271,200	105,200	1,248,400	888,800

Source: CPBL

Table A.13: Export Sales of Citrus Products

	Apr 2015		Apr 2016		Jan - Apr 2015		Jan - Apr 2016	
	Pound Solids ('000)	Value (\$ '000)						
Citrus Concentrates								
U.S.A.								
Orange	2,300.1	4,745	2,152.5	5,355	7,198.1	15,930	5,233.3	12,868
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	586.8	1,942	500.7	1,636	2,662.9	8,679	2,402.1	7,820
Grapefruit	11.0	42	69.2	258	176.8	656	227.3	843
Europe								
Orange	355.1	1,044	63.6	205	815.7	2,448	267.7	795
Grapefruit	15.1	69	281.1	1,001	451.0	2,021	711.7	2,488
Other								
Orange	0.0	0	67.6	178	33.8	96	67.6	178
Grapefruit	0.0	0	0.0	0	60.0	244	30.1	108
Sub-Total ⁽¹⁾	3,268.1	7,842	3,134.8	8,632	11,398.4	30,074	8,939.8	25,099
Orange	3,242.0	7,731	2,784.4	7,373.5	10,710.5	27,153	7,970.7	21,661
Grapefruit	26.1	111	350.4	1,258.3	687.9	2,921	969.1	3,439
Not-From-Concentrate								
Sub-Total	7.1	40	0.0	0	25.7	145	13.0	72
Orange	5.2	28	0.0	0	19.8	108	9.7	56
Grapefruit	1.9	12	0.0	0	5.9	37	3.3	16
Total Citrus Juices	3,275.2	7,882	3,134.8	8,632	11,424.1	30,219	8,952.8	25,171
Pulp (pounds '000)								
Total ⁽¹⁾	241.3	193	882.8	669	965.9	742	1,255.5	949
Orange	188.3	152	860.7	652.3	912.9	702	1,180.4	893
Grapefruit	53.0	41	22.0	17	53.0	41	75.0	56

Source: CPBL

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

Table A.14: Banana Exports

	Apr 2015	Apr 2016	Jan - Apr 2015	Jan - Apr 2016
Volume (metric tons)	9,376	6,634	36,718	22,068
Value (\$'000)	10,672	7,593	41,906	25,227

Source: BGA

Table A.15: Marine Exports

	Jan - Apr 2015		Jan - Apr 2016	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	110	2,786	220	4,137
Shrimp	5,392	30,879	379	3,043
Conch	196	2,225	271	3,162
Other Fish	119	205	1,732	3,104
Total	5,817	36,095	2,603	13,446

Source: SIB

Table A.16: Other Domestic Exports

	Jan - Apr 2015	Jan - Apr 2016
Other Miscellaneous Exports (\$'000)	30,244	23,266
Of which:		
<u>Papaya</u>		
Volume ('000 pounds)	12,542	4,103
Value (\$'000)	4,720	2,391

Source: SIB

Table A.17: Petroleum Production and Exports

	Apr 2015	Apr 2016	Jan - Apr 2015	Jan - Apr 2016
Crude Oil Production				
Never Delay (Barrels)	0	0	329	0
Spanish Lookout (Barrels)	45,267	39,033	188,863	157,270
Crude Oil Export				
Volume (Barrels)	54,631	67,475	122,567	134,465
Value (\$'000)	5,371	3,701	11,657	7,058

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

	\$'000					
	Approved Budget 2015/2016	Jan 2014 to Dec 2014	Jan 2015 to Dec 2015	Apr 2014 to Dec 2014	Apr 2015 to Dec 2015 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	980,258	1,000,384	992,575	735,588	722,513	73.7%
1). Current Revenue	934,879	911,688	968,617	693,344	701,105	75.0%
Tax Revenue	818,116	798,695	859,791	608,187	618,558	75.6%
Income and Profits	261,861	261,992	249,688	198,613	174,471	66.6%
Taxes on Property	5,337	5,314	5,276	3,741	3,485	65.3%
Taxes on Goods and Services	339,106	330,266	348,234	251,379	254,041	74.9%
International Trade and Transactions	211,813	201,123	256,593	154,454	186,562	88.1%
Non-Tax Revenue	116,763	112,993	108,827	85,157	82,547	70.7%
Property Income	19,546	12,329	31,862	11,857	31,072	159.0%
Licences	12,279	12,083	13,374	8,134	9,268	75.5%
Other	84,938	88,581	63,590	65,166	42,207	49.7%
2). Capital Revenue	4,810	5,557	6,773	4,337	5,482	114.0%
3). Grants	40,569	83,139	17,185	37,907	15,926	39.3%
TOTAL EXPENDITURE (1+2)	1,068,266	1,099,118	1,281,323	802,472	948,035	88.7%
1). Current Expenditure	873,517	817,570	889,877	608,850	659,403	75.5%
Wages and Salaries	367,781	329,884	372,050	252,559	286,512	77.9%
Pensions	59,667	61,480	73,524	48,601	57,714	96.7%
Goods and Services	211,504	188,028	200,639	135,048	137,153	64.8%
Interest Payments on Public Debt	90,289	87,355	88,965	53,198	54,677	60.6%
Subsidies and Current Transfers	144,276	150,823	154,699	119,444	123,347	85.5%
2). Capital Expenditure	194,749	281,548	391,445	193,623	288,632	148.2%
Capital II (Local Sources)	97,785	118,900	112,951	82,573	76,694	78.4%
Capital III (Foreign Sources)	94,368	154,727	188,900	103,893	122,978	130.3%
Capital Transfer and Net Lending	2,596	2,920	89,594	2,157	88,959	3,427.2%
Unidentified expenditure		5,000	0	5,000	0	
CURRENT BALANCE	61,362	94,118	78,740	84,494	41,702	68.0%
Primary Balance	2,281	(11,379)	(199,783)	(13,687)	(170,845)	-7,488.8%
OVERALL BALANCE	(88,008)	(98,734)	(288,748)	(66,884)	(225,522)	256.3%
Primary Balance less BCB award	(38,288)	(11,379)	(112,693)	(13,687)	(83,755)	218.8%
Overall Balance less BCB award	(128,577)	(98,734)	(201,658)	(66,884)	(138,432)	107.7%
FINANCING	88,008	98,734	288,748	66,884	225,522	
Domestic Financing		(10,160)	319,377	(13,550)	276,093	
Central Bank		(8,071)	311,081	(19,883)	279,151	
Net Borrowing		(9,301)	101,532	(4,231)	76,655	
Change in Deposits		1,231	209,549	(15,652)	202,497	
Commercial Banks		(5,408)	(17,774)	8,489	(7,757)	
Net Borrowing		(3,706)	(13,780)	797	(7,496)	
Change in Deposits		(1,702)	(3,994)	7,692	(261)	
Other Domestic Financing		3,319	26,070	(2,156)	4,699	
Financing Abroad		104,067	100,185	79,258	73,587	
Disbursements		171,552	174,455	129,917	130,628	
Amortization		(67,485)	(74,270)	(50,659)	(57,041)	
Nationalization of BEL			(70,221)		(70,221)	
Nationalization of BTL			(65,088)		(65,088)	
Other		4,827	4,495	1,176	11,152	

Sources: CBB and MOF

^P - Provisional

Table A.19: Central Government Domestic Debt 2016⁽¹⁾

	\$'000					
	Disbursed Outstanding Debt 31/12/15 ^R	TRANSACTIONS THROUGH APRIL 2016			Disbursed Outstanding Debt 30/04/16 ^P	
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest		Net Change in Overdraft/ Securities
Overdraft/Loans	63,759	0	0	1,863	(11,303)	52,456
Central Bank	63,759	0	0	1,863	(11,303)	52,456
Domestic Banks	0	0	0	0	0	0
Treasury Bills	200,000	0	0	25	0	200,000
Central Bank	24,996	0	0	1	(7,577)	17,420
Domestic Banks	149,982	0	0	21	11,594	161,576
Other	25,022	0	0	3	(4,017)	21,004
Treasury Notes	225,000	40,000	0	3,579	0	265,000
Central Bank	157,026	40,000	0	2,318	(24,450)	172,576
Domestic Banks	0	0	0	0	20,124	20,124
Other	67,974	0	0	1,260	4,326	72,300
Atlantic Bank Limited	241	0	119	6	0	123
Heritage Bank Limited	2,374	0	205	79	0	2,169
Belize Social Security Board ⁽²⁾	395	0	10	8	0	385
Fort Street Tourism Village	355	0	215	0	0	140
Debt for Nature Swap	2,320	0	0	0	0	2,320
Total	494,445	40,000	548	5,559	(11,303)	522,593

^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 loan with BSSB for Hopeville Housing Project.

Table A.20: Public Sector External Debt 2016

\$'000

	Disbursed Outstanding Debt 31/12/15 ^R	TRANSACTIONS THROUGH APRIL 2016				Disbursed Outstanding Debt 30/04/16 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,270,870	15,923	26,623	35,220	659	2,260,829
Government of Venezuela	373,269	5,576	4,229	1,436	0	374,616
Kuwait Fund for Arab Economic Development	17,710	0	0	0	150	17,860
Republic of China	249,150	0	8,537	1,831	0	240,613
Caribbean Development Bank	227,202	4,312	8,243	3,556	-0	223,270
Caricom Development Fund	2,398	0	195	31	0	2,203
European Economic Community	8,893	0	55	3	449	9,287
Inter-American Development Bank	239,026	2,767	4,139	1,255	0	237,654
International Fund for Agriculture Development	2,685	0	253	25	60	2,491
International Bank for Reconstruction and Development	25,290	3,269	0	0	0	28,559
Opec Fund for International Development	47,925	0	794	667	0	47,131
Central American Bank for Economic Integration	24,317	0	179	89	0	24,139
Bank of New York	1,053,004	0	0	26,325	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	16,499	471	1,690	274	5	15,284
Kuwait Fund for Arab Economic Development	658	0	331	11	5	332
Caribbean Development Bank ^{(1) (2)}	15,841	471	1,359	262	0	14,953
FINANCIAL PUBLIC SECTOR	64,209	4,000	400	209	1,138	68,947
Caribbean Development Bank	14,466	4,000	400	209	0	18,066
European Economic Community	149	0	0	0	8	157
International Monetary Fund ⁽³⁾	49,593	0	0	0	1,131	50,724
GRAND TOTAL	2,351,578	20,394	28,714	35,702	1,802	2,345,060

^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.