



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

MAY 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.

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 | 8 |
| Other Domestic Exports | 8 |
| Central Government Operations | 9 |
| Central Government Domestic Debt | 9 |
| Public Sector External Debt | 9 |
| Statistical Appendix | 11 |
| Table A.1: Factors Responsible for Money Supply Movements | 11 |
| Table A.2: Net Foreign Assets of the Banking System | 11 |
| Table A.3: Net Domestic Credit | 12 |
| Table A.4: Sectoral Composition of Domestic Banks' Loan and Advances | 13 |
| Table A.5: Domestic Banks' Liquidity Position and Cash Reserves | 14 |
| Table A.6: Domestic Banks' Weighted Average Interest Rates | 14 |
| Table A.7: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits | 15 |
| Table A.8: Tourist Arrivals | 15 |
| Table A.9: Percentage Change in CPI Components by Major Commodity Group | 16 |
| Table A.10: Sugarcane Deliveries and Production of Sugar and Molasses | 16 |
| Table A.11: Exports of Sugar and Molasses | 17 |
| Table A.12: Citrus Deliveries and Production | 17 |
| Table A.13: Export Sales of Citrus Products | 18 |
| Table A.14: Banana Exports | 18 |
| Table A.15: Marine Exports | 19 |
| Table A.16: Other Domestic Exports | 19 |
| Table A.17: Petroleum Production and Exports | 19 |
| Table A.18: Central Government Revenue and Expenditure | 20 |
| Table A.19: Central Government Domestic Debt 2016 | 21 |
| Table A.20: Public Sector External Debt 2016 | 22 |

Summary of Economic Indicators

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

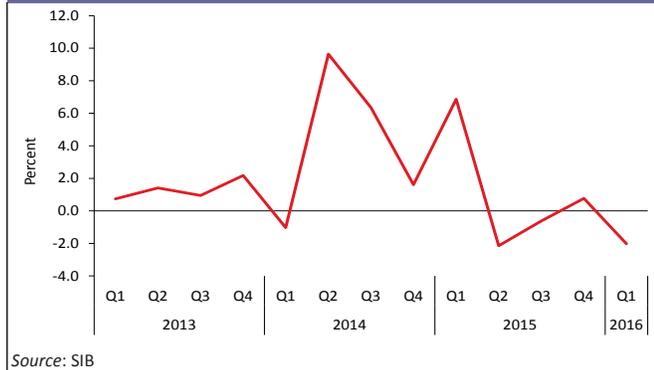


Chart II: Consumer Price Index (All Items)

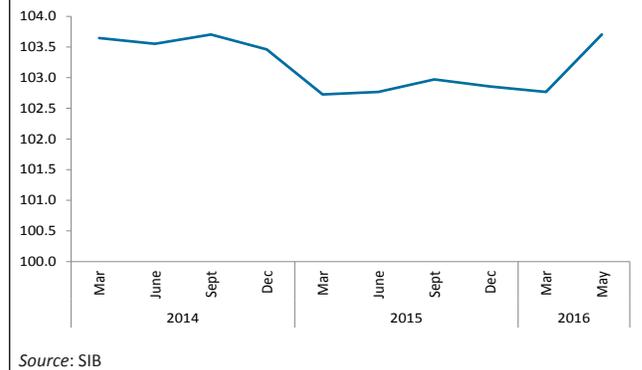


Chart III: Gross International Reserves and Import Cover

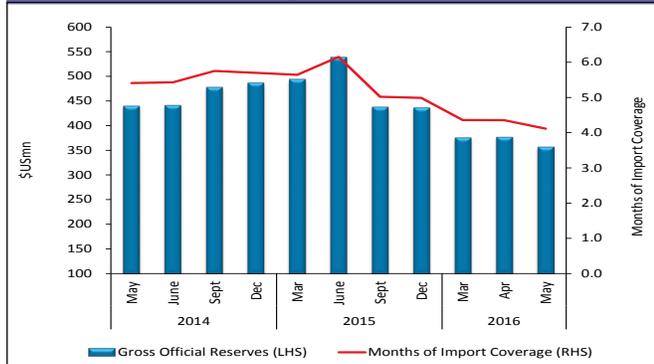


Chart IV: Current Account Balance to GDP

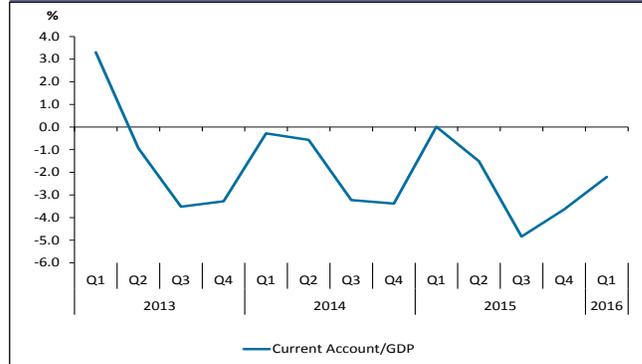


Chart V: Domestic Banks - Deposits and Loans and Advances

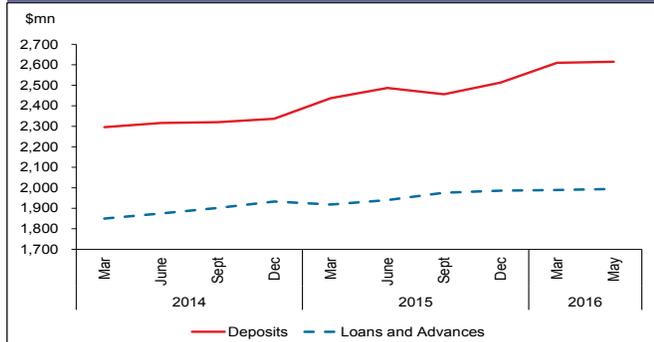


Chart VI: Primary and Overall Balances to GDP

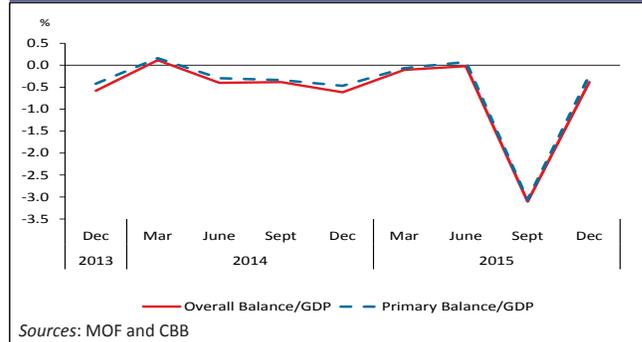


Chart VII: Public Sector External Debt

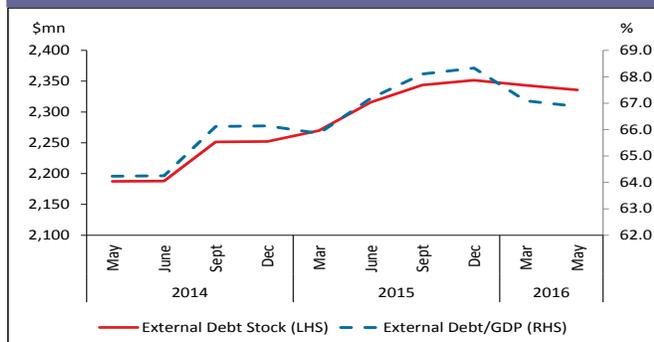
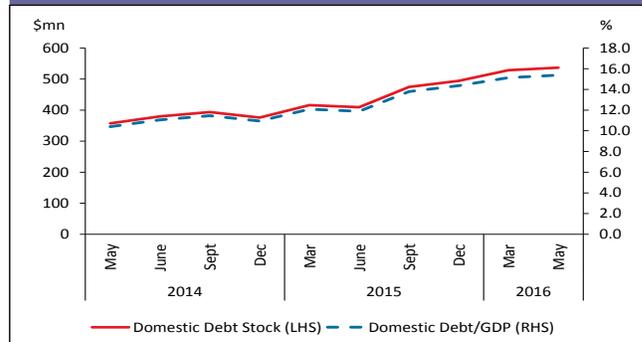


Chart VIII: Central Government Domestic Debt



Overview

- Broad money supply grew by 3.7% up to May, with increases of \$78.9mn in net domestic credit and \$30.0mn in the net foreign assets of the banking system.
- The net foreign asset holdings of the Central Bank and domestic banks increased by \$10.3mn and \$19.7mn, respectively. The relatively modest growth in the latter was partly due to outflows related to the acquisition of the Belize branch of First Caribbean International Bank, as well as the decline in foreign exchange inflows due to the slump in performance of major commodity exports and pressures brought on by disruptions to correspondent banking services.
- Net domestic credit rose by 3.5% (\$78.9mn) mainly due to an expansion of \$70.1mn in net credit to Central Government. Lending to the private sector remained sluggish, rising by \$8.9mn over the five-month period.
- Liquidity in the domestic banks remained at high levels with excess holdings of statutory liquid assets rising by 13.3% since the start of the year.
- The weighted average interest rate spread on new loans rose by 17 basis points to 7.91%, while the 12-month rolling weighted average interest rate on new loans declined by 13 basis points to 9.62%, and rates on new deposits fell by 30 basis points to 1.71%.
- At the end of May, total public sector debt amounted to 82.2% of GDP. The domestic debt grew by \$42.5mn (from 14.2% of GDP to 15.4% of GDP), while the external public sector debt fell by \$15.7mn (from 67.3% of GDP to 66.9% of GDP).
- Commodity export receipts fell by 25.3% to \$182.8mn due to contractions in all major exports except for sugar and molasses. Gross imports (including electricity) fell by 1.7% to \$817.2mn as a result of considerable declines in “*Fuels, Lubricants and Crude Materials*”, and imports destined for “*Export Processing Zones*” and the “*Commercial Free Zone*”.
- The average Consumer Price Index (CPI) for the first five months of 2016 rose by 0.2% as price increases in “*Hotels and Restaurants*”, “*Transport*”, and “*Health*” outweighed declines in “*Food and Non-Alcoholic Beverages*”, “*Fuels*” and “*Education*”.

Money and Credit

- Bolstered by a \$78.9mn increase in net domestic credit and \$30.0mn rise in net foreign assets, the broad money supply (M2) expanded by 3.7% during the first five months of 2016.
- The Central Bank's net foreign asset holdings fell by \$1.8mn in May but increased by \$10.3mn over the year to date, as foreign currency inflows of \$148.4mn exceeded outflows of \$136.9mn. The bulk of the inflows consisted of purchases from domestic banks and sugar export receipts. Inflows from external loan disbursements more than halved with a marked reduction in receipts under the Petrocaribe Agreement. Foreign exchange sales were mainly to facilitate servicing of Central Government's external debt.
- Similarly, while the domestic banks' net foreign assets contracted by \$2.2mn in May, an overall increase of \$19.7mn was recorded for the year to date. Net inflows in the five-month period were much lower than the \$74.5mn recorded in the comparable period of 2015. This was due to the sizeable payment made in Heritage Bank's acquisition of the local branch of First Caribbean International Bank, a sharp downturn in major exports and some diversion of foreign currency earnings due to disruptions in correspondent banking services.
- Net domestic credit to Central Government rose by \$70.1mn, including \$20.0mn that was disbursed in May. Developments included a \$59.1mn increase in domestic banks holdings of government securities, whilst the Central Bank reduced its holdings by \$10.4mn. In addition, Central Government drew down

Chart 1.1: Net Foreign Assets and Net Domestic Credit

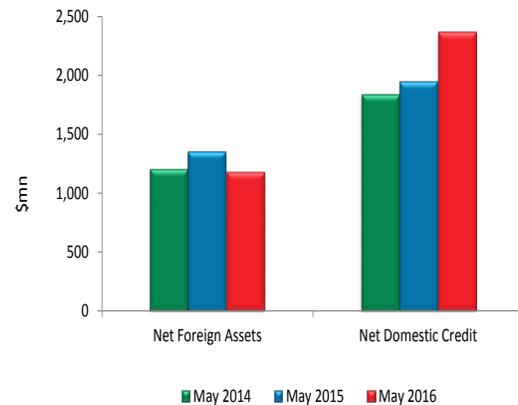
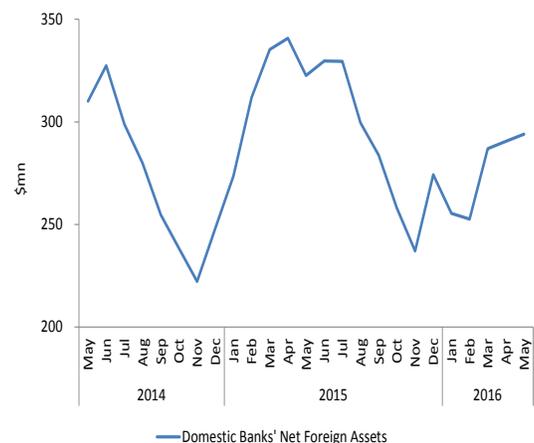


Table 1.1: Central Bank's Foreign Asset Flows

| | \$mn | |
|--------------------|----------------|----------------|
| | Jan - May 2015 | Jan - May 2016 |
| Total Inflows | 151.9 | 148.4 |
| Loan Disbursements | 54.7 | 29.0 |
| Sugar Receipts | 29.3 | 30.2 |
| Banks | 19.1 | 58.6 |
| Other | 48.7 | 30.6 |
| Total Outflows | 100.7 | 136.9 |
| Central Government | 80.1 | 87.3 |
| Other | 20.6 | 49.6 |

Chart 1.2: Domestic Banks' Net Foreign Assets



\$18.6mn from its deposits, while borrowing \$3.2mn from the Central Bank through the overdraft facility.

- Domestic bank loans to the private sector rose by \$8.9mn during the period reviewed, of which \$4.1mn was disbursed in May. The banks wrote off \$10.6mn worth of non-performing loans as compared to write-offs of \$7.7mn in the comparable period of 2015. Lending by the five largest credit unions also picked up with disbursements of \$5.5mn in May, bringing the total for the five-month period to \$9.9mn. The latter was mainly allocated for personal loans, land acquisition and residential construction.
- The excess statutory liquid asset holdings of the domestic banks increased by \$60.5mn to \$513.8mn (82.4% above the required limit). Holdings of excess cash continued to be almost double the legal requirement, rising by \$3.1mn to \$448.8mn.
- While the 12-month (rolling) weighted average lending rate on new loans rose by four basis points over the month to 9.62%, this was 13 basis points lower than the rate in May 2015. Rate contractions of 70 basis points were recorded for personal loans and on loans for other purposes, while rates on commercial loans fell by seven basis points and by two basis points for home construction loans.
- The 12-month weighted average interest rate on new deposits rose by one basis point to 1.71% in May, which was 30 basis points lower than the rate for the comparable period of 2015. The 19 basis point increase on the rate for savings deposits was outweighed by reductions of 66 basis points on savings/

Chart 1.3: Net Change in Lending by Domestic Banks

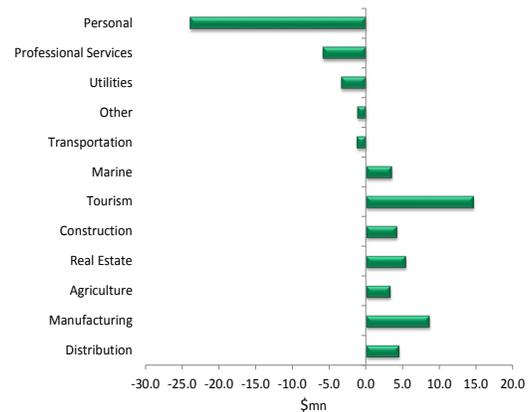


Chart 1.4: Net Change in Lending by Credit Unions

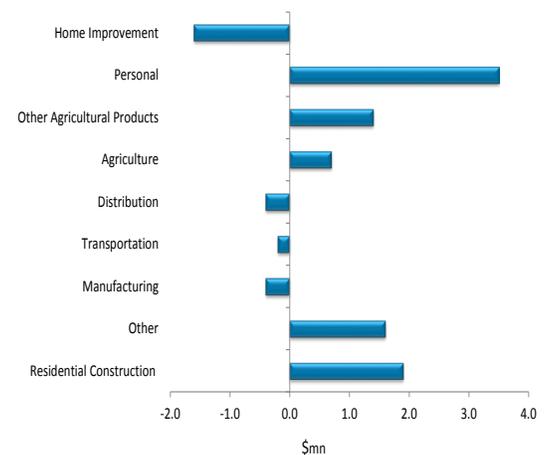
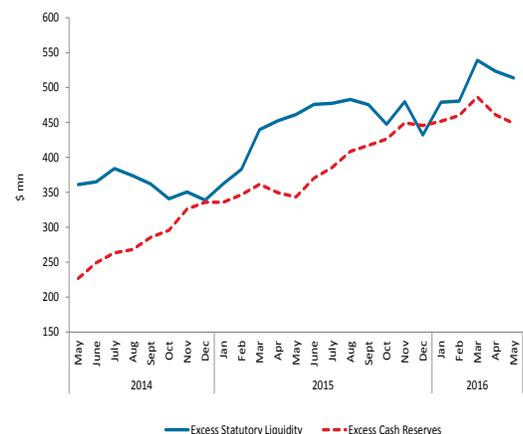
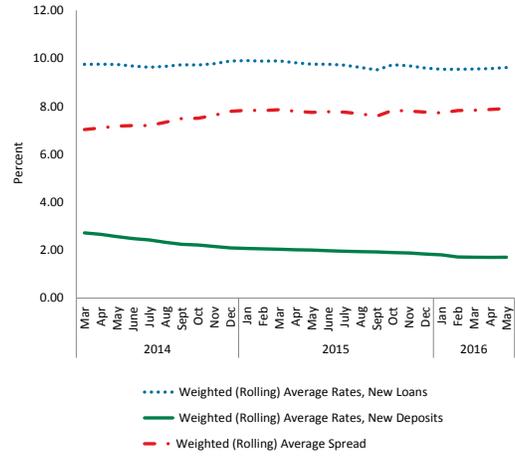


Chart 1.5: Excess Statutory Liquidity



chequing deposits and 18 basis points on time deposits. The weighted average spread thus widened by 17 basis points to 7.91%.

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



Real Sector Developments

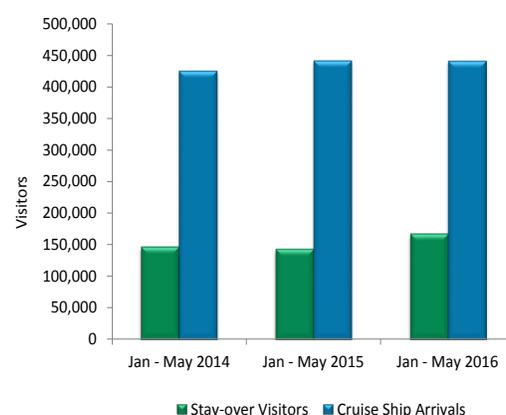
- Except for sugarcane, production of the major export crops contracted during the period reviewed. Petroleum extraction also continued its steady decline, while marine output fell sharply due to the downturn in shrimp output following last year's bacterial outbreak.
- Driven by a 21.4% increase in air arrivals, overnight visitors increased by 16.6% to 166,645 in the first five months. This was attributable to increased airlift capacity inaugurated in late 2015, lower air fares and sustained marketing efforts in key source markets. Despite a 41.4% increase in May, cruise ship passenger disembarkations for the first five months of the year still dipped by 0.1% to 441,444 visitors, reflecting two fewer port calls.
- The 0.7% month-to-month increase in the Consumer Price Index (CPI) in May lifted the average price level for the first five months of 2016 to 0.2%. Marginal price hikes were recorded in "Transport" (1.4%), "Health" (1.2%) and "Clothing and Footwear" (0.8%), which overshadowed price reductions for "Food and Non-alcoholic Beverages" (0.2%) and "Housing, Electricity, Gas and Other Fuels" (0.2%).
- Revenues from domestic exports fell by 25.3% to \$182.8mn, as receipts from all major commodities declined, except for sugar and molasses.
- Imports (including electricity) fell by 1.7% to \$817.2mn, as sizeable increases in imports of "Machinery, Transport and Equipment" (\$56.4mn) and "Food, Beverages and Tobacco" (\$15.4mn) were outweighed by decreases

Table 2.1: Production of Main Domestic Exports

| | Jan - May 2015 | Jan - May 2016 |
|----------------------------------|-------------------|-------------------|
| Sugarcane Deliveries (long tons) | 889,902 | 1,020,990 |
| Sugar (long tons) | 110,184 | 104,858 |
| Molasses (long tons) | 26,683 | 34,936 |
| Bananas (metric tons) | 46,389 | 29,955 |
| Citrus Deliveries (boxes) | 4,066,031 | 3,153,228 |
| Citrus Juices ('000 ps) | 25,484 | 18,868 |
| Papaya ('000 lbs) | 15,617 | 5,027 |
| Marine Exports ('000 lbs) | 7,416 | 1,202 |
| Petroleum (barrels) | 234,639 | 196,399 |

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

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.2: Main Domestic Exports

| | Jan - May 2015 | Jan - May 2016 |
|------------------------|-------------------|-------------------|
| Sugar | 46.8 | 60.1 |
| Molasses | 2.3 | 3.6 |
| Bananas | 52.4 | 33.8 |
| Citrus | 40.1 | 34.4 |
| Petroleum | 18.1 | 7.1 |
| Other Domestic Exports | 40.3 | 32.1 |
| Of which: Papaya | 5.9 | 2.9 |
| Marine Exports | 44.7 | 11.7 |
| Total | 244.7 | 182.8 |

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

in the other categories. The largest declines were in “*Fuels, Lubricants and Crude Materials*” (\$41.0mn), “*Export Processing Zones*” (\$21.1mn) and “*Commercial Free Zone*” (\$15.7mn).

Sugarcane and Sugar

- With the return of the normal crop cycle after two years of delayed harvest starts, the year-to-date deliveries of sugarcane for the 2015/2016 crop year rose by 29.7% to 1,154,220 long tons. Sugar cane production, however, increased by only 5.8% to 116,602 long tons. This was attributable to the delivery of stand-over cane and rainy weather at the start of the harvest, which caused juice purity to decline by 2.7% to 84.8% and raised the cane/sugar ratio from 8.0 to 9.8. Molasses production increased by 42.4% to 37,984 long tons.
- Sugar export volume rose markedly by 71.3% to 75,992 long tons, while revenue grew by only 28.4% to \$60.1mn, in line with a 25.1% drop in the international price for raw bulk sugar. This outcome was based on a new marketing agreement in which sugar prices are more reflective of market conditions and are now quoted in US dollars.

Citrus

- Citrus deliveries for the 2015/2016 crop year contracted by 24.3% to 3.4mn boxes, reflecting the lowest fruit yield since 2009. Orange deliveries fell by 19.6% to 3.0mn boxes, while grapefruit deliveries plummeted by 48.6% to 0.4mn boxes, as fruit yields continued to be severely affected by citrus greening.
- Because of lower fruit quality, there was an even steeper contraction of 27.0% in total citrus

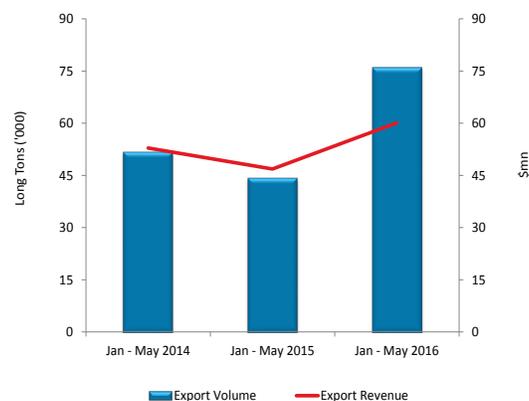
Table 2.3: Gross Imports by Standard International Trade Classification⁽¹⁾

| | Jan - May 2014 | Jan - May 2015 | Jan - May 2016 |
|---|----------------|----------------|----------------|
| Food, Beverages and Tobacco | 117.8 | 108.0 | 123.4 |
| Fuels, Lubricants and Crude Materials | 164.2 | 140.2 | 99.2 |
| Of which: Electricity | 11.8 | 21.8 | 10.3 |
| Oils, Fats and Chemicals | 72.2 | 81.9 | 76.0 |
| Manufactured Goods and Other Manufactures | 150.3 | 159.2 | 157.9 |
| Machinery, Transport and Equipment | 153.2 | 167.9 | 224.2 |
| Other Goods | 3.8 | 2.0 | 1.4 |
| Export Processing Zones | 38.8 | 45.7 | 24.7 |
| Commercial Free Zone | 108.2 | 126.1 | 110.4 |
| Total | 808.5 | 831.0 | 817.2 |

Source: SIB

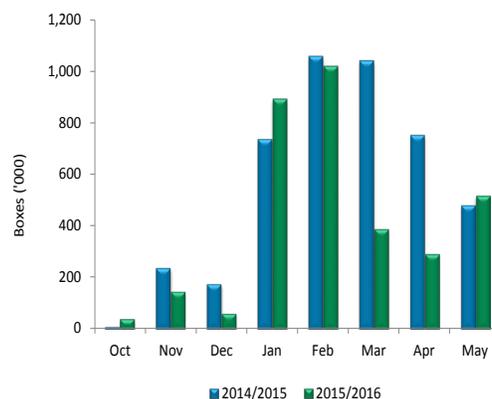
⁽¹⁾ Imports are valued at cost, insurance and freight

Chart 2.2: Sugar Exports



Source: BSI

Chart 2.3: Monthly Citrus Deliveries



Source: CPBL

juice production to 19.9mn pounds solid (ps). Orange and grapefruit juice production fell by 23.9% and 51.3% to 18.4mn ps and 1.5mn ps, respectively. Consequently, the overall average citrus juice outturn per box was 3.6% lower than that of the same period in the previous year.

- Citrus juice export volume fell by 20.3% to 12.2mn ps, while revenue contracted by 14.3% to \$34.4mn. A 13.3% average price increase in the US and relatively stable prices in the Caribbean resulted in the majority of exports being directed to those markets. Shipments to the US and the Caribbean accounted for 64.6% and 28.6% of citrus juice exports, respectively.

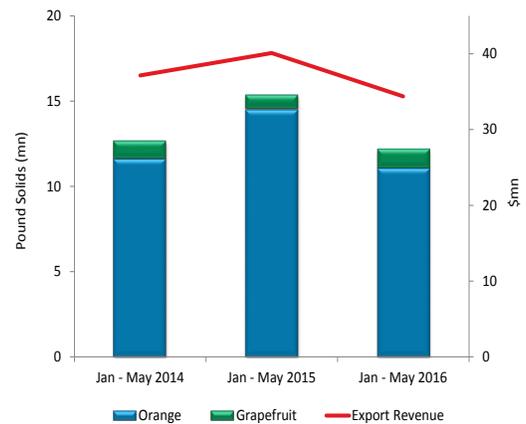
Banana

- Banana production contracted by 35.4% to 29,955 metric tons, while revenue fell proportionately by 35.5% to \$33.8mn.
- The lingering effects of a flood in late 2015, and the loss of 16.4% of total productive banana acreage due to the forced closure of the Meridian group were the principal causes of the reduced output.

Petroleum

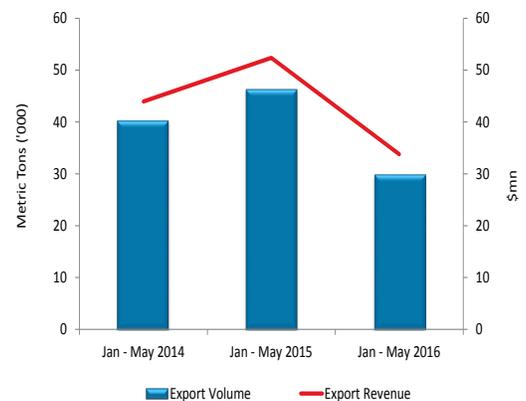
- Oil production fell by 16.2% to 196,399 barrels, with all extraction coming from the Spanish Lookout field. The average daily extraction rate stood at 1,623 barrels per day, which is 332 barrels less than the comparable period of 2015.
- With no shipments in May, crude oil exports fell by 25.1% to 134,465 barrels to date. Revenues plummeted further by 61.1% to \$7.1mn, as the fall in export volume was compounded by

Chart 2.4: Citrus Juice Export Volume and Revenue



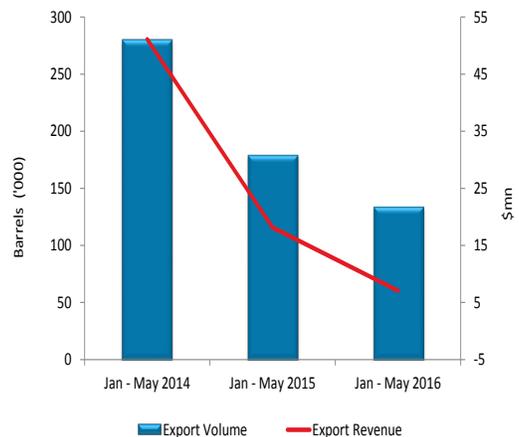
Source: CPBL

Chart 2.5: Banana Exports



Source: BGA

Chart 2.6: Petroleum Exports



Source: Geology and Petroleum Department

a 48.0% decline in the average export price to US\$26.25 per barrel.

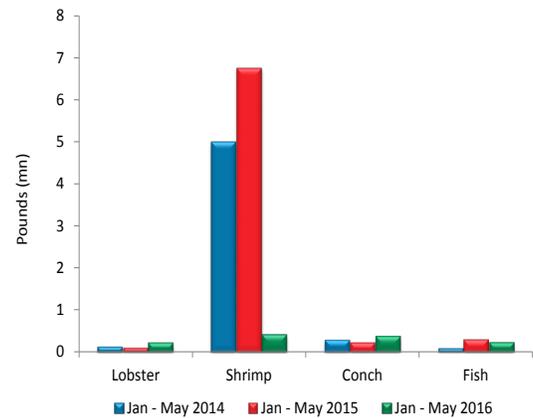
Marine Exports

- Exports of marine products fell by 83.8% to 1.2mn pounds, as the 6.4mn pounds decline in shrimp exports easily outweighed increases in exports of lobster and conch. Marine export receipts fell by 73.7% to \$11.7mn.
- In the coming months, shrimp farms will be conducting field trials on new brood stock that are more disease resistant before commercial re-stocking resumes.

Other Domestic Exports

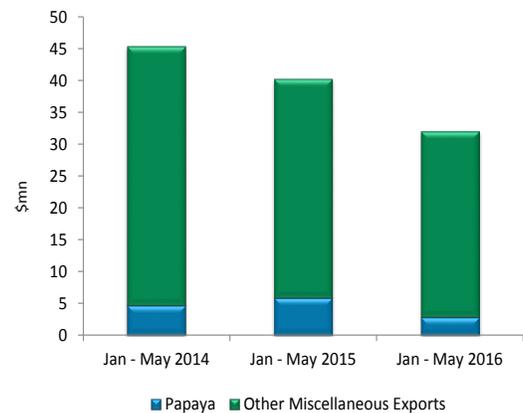
- Revenues from other domestic exports decreased by 20.3% to \$32.1mn, primarily due to lower earnings from papayas, black eyed peas and orange oil. Revenues from papaya exports fell by 51.3% to \$2.9mn, as the major papaya producer, Fruta Bomba Limited, winds down its production in Belize.

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.

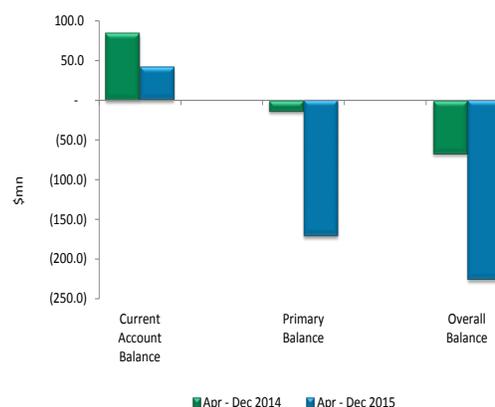
Central Government Domestic Debt

- Central Government's reliance on domestic borrowing to meet the 2038 bond interest payment and budgetary commitments continued in 2016 with the issuance of \$40.0mn worth of new Treasury notes – \$20.0mn in February and \$20.0mn in March. Consequently, domestic debt rose by 8.6% to \$536.9mn, raising its share of total public sector debt from 17.4% at the end of December 2015 to 18.7% at the end of May.
- Amortization payments totalled \$0.8mn and included payments to domestic banks, the Fort Street Tourism Village, Debt for Nature Swap and Belize Social Security Board.
- At the end of May, the share of domestic debt held by the Central Bank fell from 49.7% to 44.4%, with the sale of Treasury notes and Treasury bills valued at \$25.0mn and \$25.4mn, respectively, in the secondary market. The share held by the domestic banks increased from 30.9% to 39.4%, while the share held by non-bank entities fell from 19.4% to 16.2%.
- Interest payments totalled \$6.0mn with \$4.6mn paid to the Central Bank on the overdraft facility and on its holdings of government securities, while the non-bank entities received \$1.3mn.

Public Sector External Debt

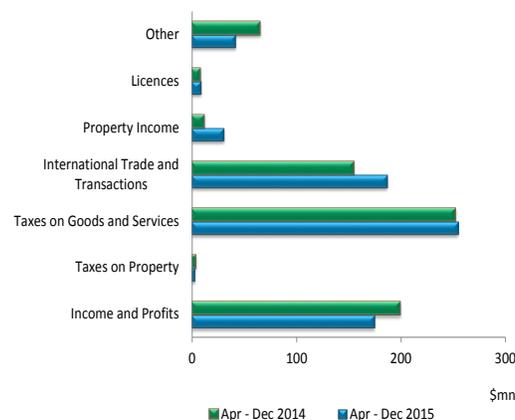
- During the first five months of 2016, the public sector external debt fell by 0.7% (\$15.7mn) to \$2,335.9mn, as amortization payments exceeded disbursements.

Chart 3.1: Central Government Operations



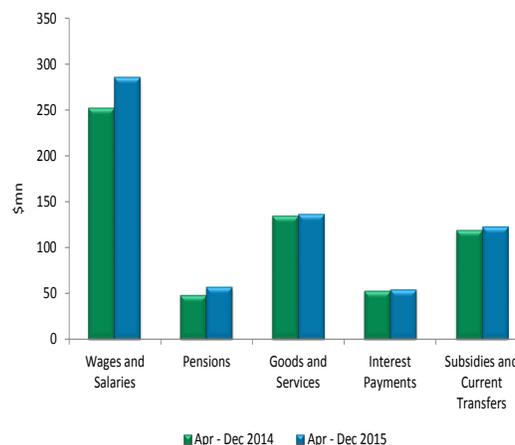
Sources: MOF and CBB estimates

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 \$22.4mn, which was shared among Central Government (\$17.4mn), the Development Finance Corporation (\$4.0mn), and the non-financial public sector (\$1.1mn).
- Central Government amortized \$37.0mn, of which \$19.0mn was paid to multilateral creditors and \$18.0mn to bilateral lenders, particularly the Republic of China (ROC) and the Government of Venezuela.
- Loan repayments by the financial sector amounted to \$0.4mn, while the non-financial public sector repaid \$1.7mn.
- Interest and other payments totalled \$38.0mn, inclusive of the \$26.3mn paid to the holders of the 2038 bond. Multilateral lenders were paid \$7.6mn, and \$4.1mn went to bilateral creditors.

Chart 3.4: Central Government Domestic Debt

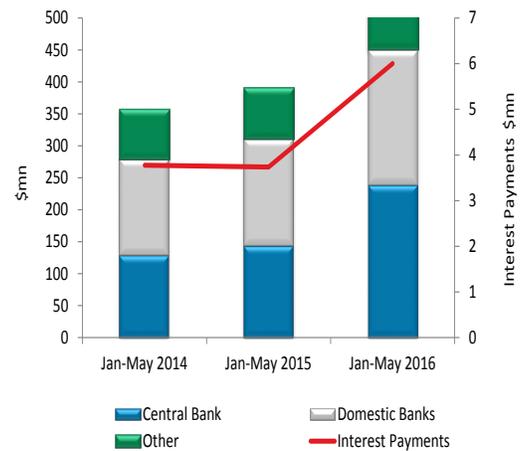


Chart 3.5: External Debt Service

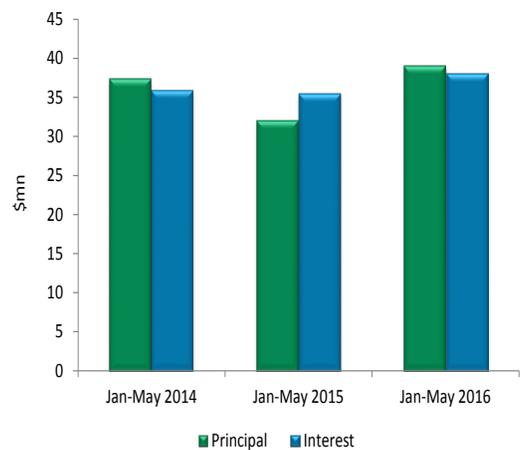
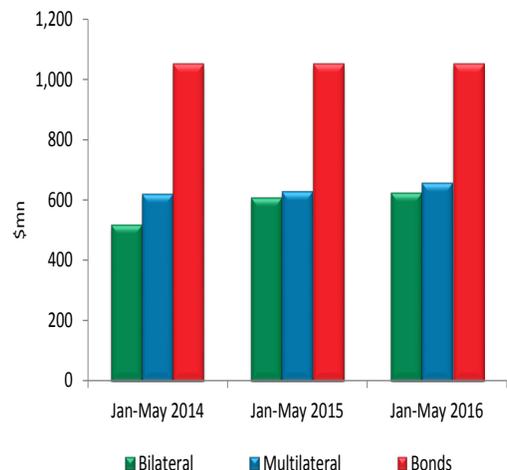


Chart 3.6: Public Sector External Debt



Statistical Appendix

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

| | \$mn | | | |
|--|-------------------------------|----------------------------|----------------------------|----------------------------|
| | | Changes During | | |
| | Position as at May 2016 | Apr 2016 to May 2016 | Dec 2015 to May 2016 | Dec 2014 to May 2015 |
| Net Foreign Assets | 1,179.1 | -4.0 | 30.0 | 120.1 |
| Central Bank | 885.1 | -1.8 | 10.3 | 45.6 |
| Domestic Banks | 294 | -2.2 | 19.7 | 74.5 |
| Net Domestic Credit | 2,365.2 | 24.7 | 78.9 | 3.9 |
| Central Government (Net) | 366.5 | 20.0 | 70.1 | -3.8 |
| Other Public Sector | 10.6 | 0.6 | -0.1 | -3.5 |
| Private Sector | 1,988.1 | 4.1 | 8.9 | 11.2 |
| Central Bank Foreign Liabilities (Long-term) | 50.2 | -0.5 | 0.6 | -2.1 |
| Other Items (Net) | 514.1 | 21.8 | 2.5 | 24.0 |
| Money Supply (M2) | 2,980.0 | -0.6 | 105.8 | 102.1 |

⁽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 | | | |
|--|-------------------------------|----------------------------|----------------------------|----------------------------|
| | | Changes During | | |
| | Position as at May 2016 | Apr 2016 to May 2016 | Dec 2015 to May 2016 | Dec 2014 to May 2015 |
| Net Foreign Assets of the Banking System | 1,179.1 | -4.0 | 30.0 | 120.1 |
| Net Foreign Assets of the Central Bank | 885.1 | -1.8 | 10.3 | 45.6 |
| Central Bank Foreign Assets | 894.0 | 0.0 | 11.5 | 51.3 |
| Central Bank Foreign Liabilities (Demand) | 8.9 | 1.8 | 1.2 | 5.7 |
| Net Foreign Assets of Domestic Banks | 294.0 | -2.2 | 19.7 | 74.5 |
| Domestic Banks' Foreign Assets | 318.4 | 8.3 | 10.0 | 66.7 |
| Domestic Banks' Foreign Liabilities (Short-Term) | 24.4 | 10.5 | -9.7 | -7.8 |

Table A.3: Net Domestic Credit

| | | \$mn | | |
|--|-------------------------------|----------------------------|----------------------------|----------------------------|
| | | Changes During | | |
| | Position as at May 2016 | Apr 2016 to May 2016 | Dec 2015 to May 2016 | Dec 2014 to May 2015 |
| Total Credit to Central Government | 449.9 | 23.4 | 51.5 | 0.9 |
| From Central Bank | 238.6 | -3.9 | -7.2 | -0.3 |
| Loans and Advances | 67.0 | 14.5 | 3.2 | -25.2 |
| Government Securities ⁽¹⁾ | 171.6 | -18.4 | -10.4 | 24.9 |
| From Domestic Banks | 211.3 | 27.3 | 58.7 | 1.2 |
| Loans and Advances | 2.2 | -0.1 | -0.4 | -0.3 |
| Government Securities | 209.1 | 27.4 | 59.1 | 1.5 |
| Of which: Treasury Bills ⁽²⁾ | 189.0 | 27.4 | 39.0 | 1.5 |
| Treasury Notes | 20.1 | 0.0 | 20.1 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 |
| Less Central Government Deposits | 83.4 | 3.4 | -18.6 | 4.7 |
| With Central Bank | 49.4 | -0.6 | -7.1 | -8.5 |
| With Domestic Banks | 34.0 | 4.0 | -11.5 | 13.2 |
| Net Credit to Central Government | 366.5 | 20.0 | 70.1 | -3.8 |
| Credit to Other Public Sector | 10.6 | 0.6 | -0.1 | -3.5 |
| From Central Bank | 0.0 | 0.0 | 0.0 | 0.0 |
| From Domestic Banks | 10.6 | 0.6 | -0.1 | -3.5 |
| Of which: Local Government | 0.5 | -0.1 | -0.3 | -0.4 |
| Public Financial Institutions | 0.0 | 0.0 | 0.0 | 0.0 |
| Public Utilities | 2.9 | -0.2 | -1.2 | -2.1 |
| Other Statutory Bodies | 5.2 | 0.9 | 1.4 | -1.0 |
| Securities | 2.0 | 0.0 | 0.0 | 0.0 |
| Plus Credit to the Private Sector | 1,988.1 | 4.1 | 8.9 | 11.2 |
| Loans and Advances | 1,987.7 | 4.1 | 8.9 | 11.2 |
| Securities | 0.4 | 0.0 | 0.0 | 0.0 |
| Net Domestic Credit of the Banking System ⁽³⁾ | 2,365.2 | 24.7 | 78.9 | 3.9 |

⁽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 May 2016 | Apr 2016 to May 2016 | Dec 2015 to May 2016 | Dec 2014 to May 2015 |
| PRIMARY SECTOR | 258.8 | -1.4 | 6.8 | -2.6 |
| Agriculture | 206.0 | -2.0 | 3.1 | -6.8 |
| Sugar | 71.9 | 0.2 | -0.1 | -2.3 |
| Citrus | 12.4 | 0.5 | -2.4 | -0.1 |
| Bananas | 75.6 | -1.3 | 4.7 | -0.6 |
| Other | 46.1 | -1.4 | 0.9 | -3.8 |
| Marine Products | 34.1 | 0.4 | 3.5 | 4.9 |
| Forestry | 0.9 | 0.1 | 0.2 | -0.2 |
| Mining and Exploration | 17.8 | 0.1 | 0.0 | -0.5 |
| SECONDARY SECTOR | 638.8 | -3.9 | 9.1 | 29.8 |
| Manufacturing | 44.7 | 1.0 | 8.6 | 10.8 |
| Building and Construction ⁽²⁾ | 582.0 | -4.2 | 3.9 | 21.8 |
| Utilities | 12.1 | -0.7 | -3.4 | -2.8 |
| TERTIARY SECTOR | 690.8 | 6.0 | 16.2 | -8.9 |
| Transport | 47.2 | -0.4 | -1.3 | 0.4 |
| Tourism | 110.8 | 10.2 | 14.8 | -1.9 |
| Distribution | 174.8 | -1.8 | 4.5 | -3.2 |
| Real Estate | 298.5 | -0.9 | 5.3 | 3.4 |
| Professional Services | 46.2 | -1.1 | -5.8 | -3.7 |
| Other ⁽¹⁾ | 13.3 | 0.0 | -1.3 | -3.9 |
| PERSONAL LOANS ⁽²⁾ | 405.9 | 4.0 | -23.5 | -10.8 |
| TOTAL | 1,994.3 | 4.7 | 8.6 | 7.5 |

⁽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 May 2016 | Apr 2016 to May 2016 | Dec 2015 to May 2016 | Dec 2014 to May 2015 |
| Holdings of Approved Liquid Assets | 1,137.3 | -4.5 | 90.0 | 147.1 |
| Notes and Coins | 73.8 | 1.6 | -3.2 | -2.6 |
| Balances with Central Bank | 675.8 | -14.0 | 8.9 | 19.5 |
| Money at Call and Foreign Balances (due 90 days) | 211.0 | -7.3 | 66.7 | 124.6 |
| Treasury bills maturing in not more than 90 days ⁽¹⁾ | 168.4 | 6.8 | 18.4 | 9.0 |
| Other Approved Assets | 8.3 | 8.4 | -0.8 | -3.4 |
| Of which: Treasury notes | 0.0 | 0.0 | 0.0 | 0.0 |
| Required Liquid Assets | 623.5 | 4.9 | 29.5 | 24.7 |
| Excess/(Deficiency) Liquid Assets | 513.8 | -9.4 | 60.5 | 122.4 |
| Daily Average Holdings of Cash Reserves | 679.2 | -10.3 | 14.0 | 16.5 |
| Required Cash Reserves | 230.4 | 1.8 | 10.9 | 9.1 |
| Excess/(Deficiency) Cash Reserves | 448.8 | -12.1 | 3.1 | 7.4 |
| Actual Securities Balances ⁽²⁾ | 189.0 | 27.4 | 39.0 | 11.5 |
| Excess/(Deficiency) Securities | 189.0 | 27.4 | 39.0 | 11.5 |

⁽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 May 2016 | Apr 2016 to May 2016 | Dec 2015 to May 2016 | Dec 2014 to May 2015 |
| Weighted Lending Rates | | | | |
| Personal Loans | 11.70 | 0.09 | 0.10 | -0.24 |
| Commercial Loans | 9.99 | 0.10 | -0.02 | -0.26 |
| Residential Construction | 7.99 | 0.19 | 0.04 | -0.42 |
| Other | 7.61 | -0.05 | -0.22 | -0.29 |
| Weighted Average | 9.92 | 0.03 | -0.11 | -0.27 |
| Weighted Deposit Rates | | | | |
| Demand | 0.11 | -0.00 | 0.01 | -0.24 |
| Savings/Chequing | 2.59 | 0.00 | 0.02 | -0.01 |
| Savings | 2.38 | 0.01 | -0.01 | 0.02 |
| Time | 2.31 | -0.02 | -0.13 | -0.06 |
| Weighted Average | 1.36 | -0.02 | -0.10 | -0.18 |
| Weighted Average Spread | 8.56 | 0.05 | -0.01 | -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 |
| | May 2016 | Apr 2016 | May 2015 | May 2016 over Apr 2016 | May 2016 over May 2015 |
| Weighted Lending Rates | | | | | |
| Personal Loans | 10.52 | 10.48 | 11.23 | 0.05 | -0.70 |
| Commercial Loans | 9.78 | 9.78 | 9.85 | -0.01 | -0.07 |
| Residential Construction | 6.87 | 6.90 | 6.89 | -0.03 | -0.02 |
| Other | 6.58 | 6.51 | 7.28 | 0.06 | -0.70 |
| Weighted Average | 9.62 | 9.58 | 9.75 | 0.04 | -0.13 |
| Weighted Deposit Rates | | | | | |
| Demand | 0.03 | 0.03 | 0.03 | 0.00 | -0.00 |
| Savings/Chequing | 1.05 | 1.11 | 1.70 | -0.06 | -0.66 |
| Savings | 2.25 | 2.24 | 2.06 | 0.01 | 0.19 |
| Time | 1.89 | 1.88 | 2.07 | 0.01 | -0.18 |
| Weighted Average | 1.71 | 1.70 | 2.01 | 0.01 | -0.30 |
| Weighted Average Spread | 7.91 | 7.87 | 7.74 | 0.03 | 0.17 |

Table A.8: Tourist Arrivals

| | Jan - May 2015 | Jan - May 2016 |
|-----------------------------|----------------|----------------|
| Air | 115,441 | 140,090 |
| Land | 24,118 | 24,294 |
| Sea | 3,389 | 2,261 |
| Stay-over Visitors | 142,948 | 166,645 |
| Cruise Ship Disembarkations | 441,987 | 441,444 |

Sources: BTB and CBB

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

| Major Commodity | Weights | Dec 2015 | Apr 2016 | May 2016 | Monthly ⁽¹⁾ Change | YTD ⁽²⁾ Change |
|---|---------|-------------|-------------|-------------|----------------------------------|------------------------------|
| Food and Non-Alcoholic Beverages | 195 | 107.3 | 107.0 | 106.6 | -0.4 | -0.2 |
| Alcoholic Beverages and Tobacco | 17 | 100.2 | 100.1 | 100.2 | 0.1 | -0.1 |
| Clothing and Footwear | 83 | 96.7 | 97.2 | 99.0 | 1.8 | 0.8 |
| Housing, Water, Electricity, Gas, and Other Fuels | 265 | 102.9 | 102.5 | 103.5 | 1.0 | -0.2 |
| Furnishing, Household Equipment, and Routine Household Maintenance | 69 | 101.7 | 102.1 | 101.9 | -0.2 | 0.3 |
| Health | 41 | 112.0 | 113.4 | 114.5 | 1.0 | 1.2 |
| Transport | 136 | 96.0 | 97.2 | 100.1 | 3.0 | 1.4 |
| Communication | 33 | 96.9 | 98.2 | 97.2 | -1.0 | 0.8 |
| Recreation and Culture | 69 | 106.7 | 106.4 | 107.0 | 0.5 | -0.1 |
| Education | 32 | 103.6 | 103.5 | 103.1 | -0.4 | -0.2 |
| Restaurants and Hotels | 7 | 109.7 | 113.3 | 106.9 | -5.6 | 1.5 |
| Miscellaneous Goods and Services | 52 | 106.4 | 106.3 | 106.8 | 0.5 | 0.1 |
| All Items | 1,000 | 102.9 | 102.9 | 103.7 | 0.7 | 0.2 |

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

| | May 2015 | May 2016 | Dec - May 2014/2015 | Dec - May 2015/2016 |
|-------------------------------------|-------------|-------------|------------------------|------------------------|
| Deliveries of Sugarcane (long tons) | 206,638 | 208,235 | 889,902 | 1,154,220 |
| Sugar Processed (long tons) | 26,179 | 24,349 | 110,184 | 116,602 |
| Molasses Processed (long tons) | 6,610 | 7,230 | 26,683 | 37,984 |
| Performance | | | | |
| Factory Time Efficiency (%) | 97.48 | 98.13 | 97.66 | 96.57 |
| Cane Purity (%) | 86.84 | 85.75 | 87.17 | 84.83 |
| Cane/Sugar | 7.87 | 8.53 | 8.03 | 9.80 |

Source: BSI

Table A.11: Exports of Sugar and Molasses

| | May 2015 | | May 2016 | | Jan - May 2015 | | Jan - May 2016 | |
|----------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|
| | Volume (long tons) | Value (\$'000) |
| Sugar | 4,359 | 5,119 | 34,115 | 26,368 | 44,351 | 46,842 | 75,992 | 60,138 |
| E.U. | 3,547 | 4,180 | 33,107 | 25,255 | 31,879 | 33,685 | 74,616 | 58,585 |
| USA | 0 | 0 | 0 | 0 | 10,923 | 11,402 | 0 | 0 |
| Caricom | 812 | 939 | 1,009 | 1,113 | 1,526 | 1,721 | 1,353 | 1,519 |
| Other | 0 | 0 | 0 | 0 | 22 | 34 | 22 | 34 |
| Molasses | 5,449 | 1,356 | 0 | 0 | 9,386 | 2,317 | 15,761 | 3,603 |

Source: BSI

Table A.12: Citrus Deliveries and Production

| | May 2015 | May 2016 | Oct - May 2014/2015 | Oct - May 2015/2016 |
|---------------------------|-------------|-------------|------------------------|------------------------|
| Deliveries (boxes) | | | | |
| Orange | 479,831 | 516,990 | 3,766,112 | 3,028,631 |
| Grapefruit | 0 | 0 | 722,104 | 370,964 |
| Total | 479,831 | 516,990 | 4,488,216 | 3,399,595 |
| Concentrate Produced (ps) | | | | |
| Orange | 3,001,122 | 3,168,320 | 24,110,065 | 18,186,100 |
| Grapefruit | 0 | 0 | 3,054,389 | 1,509,438 |
| Total | 3,001,122 | 3,168,320 | 27,164,454 | 19,695,538 |
| Not from concentrate (ps) | | | | |
| Orange | 90,316 | 162,926 | 90,316 | 233,524 |
| Grapefruit | 0 | 0 | 45,720 | 0 |
| Total | 90,316 | 162,926 | 136,036 | 233,524 |
| Pulp (pounds) | | | | |
| Orange | 464,704 | 661,864 | 2,507,536 | 3,386,488 |
| Grapefruit | 0 | 0 | 184,864 | 104,304 |
| Total | 464,704 | 661,864 | 2,692,400 | 3,490,792 |
| Oil Produced (pounds) | | | | |
| Orange | 184,400 | 244,800 | 1,324,800 | 1,080,400 |
| Grapefruit | 0 | 0 | 108,000 | 53,200 |
| Total | 184,400 | 244,800 | 1,432,800 | 1,133,600 |

Source: CPBL

Table A.13: Export Sales of Citrus Products

| | May 2015 | | May 2016 | | Jan - May 2015 | | Jan - May 2016 | |
|--------------------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|
| | Pound Solids ('000) | Value (\$ '000) |
| Citrus Concentrates | | | | | | | | |
| U.S.A. | | | | | | | | |
| Orange | 2,266.0 | 4,865 | 1,931.8 | 4,978 | 9,464.1 | 20,795 | 7,165.1 | 17,846 |
| Grapefruit | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 |
| Caribbean | | | | | | | | |
| Orange | 620.4 | 2,030 | 767.8 | 2,498 | 3,283.3 | 10,709 | 3,169.9 | 10,317 |
| Grapefruit | 66.6 | 248 | 67.7 | 251 | 243.5 | 904 | 295.0 | 1,094 |
| Europe | | | | | | | | |
| Orange | 915.8 | 2,450 | 413.2 | 1,117 | 1,731.4 | 4,898 | 680.9 | 1,912 |
| Grapefruit | 69.0 | 293 | 70.9 | 238 | 520.1 | 2,314 | 782.6 | 2,725 |
| Other | | | | | | | | |
| Orange | 0.0 | 0 | 0.0 | 0 | 33.8 | 96 | 67.6 | 178 |
| Grapefruit | 0.0 | 0 | 30.0 | 92 | 60.0 | 244 | 60.1 | 200 |
| Sub-Total ⁽¹⁾ | 3,937.8 | 9,886 | 3,281.5 | 9,173 | 15,336.2 | 39,959 | 12,221.3 | 34,272 |
| Orange | 3,802.2 | 9,345 | 3,112.8 | 8,592.0 | 14,512.6 | 36,498 | 11,083.5 | 30,253 |
| Grapefruit | 135.7 | 541 | 168.6 | 580.6 | 823.6 | 3,462 | 1,137.7 | 4,019 |
| Not-From-Concentrate | | | | | | | | |
| Sub-Total | 0.0 | 0 | 6.2 | 36 | 25.7 | 145 | 19.2 | 108 |
| Orange | 0.0 | 0 | 5.4 | 31 | 19.8 | 108 | 15.1 | 87 |
| Grapefruit | 0.0 | 0 | 0.8 | 5 | 5.9 | 37 | 4.1 | 21 |
| Total Citrus Juices | 3,937.8 | 9,886 | 3,287.7 | 9,208 | 15,361.9 | 40,105 | 12,240.5 | 34,380 |
| Pulp (pounds '000) | | | | | | | | |
| Total ⁽¹⁾ | 430.4 | 324 | 481.7 | 361 | 1,396.2 | 1,067 | 1,737.1 | 1,309 |
| Orange | 430.4 | 324 | 481.7 | 360.8 | 1,343.2 | 1,026 | 1,662.1 | 1,253 |
| Grapefruit | 0.0 | 0 | 0.0 | 0 | 53.0 | 41 | 75.0 | 56 |

Source: CPBL

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

Table A.14: Banana Exports

| | May 2015 | May 2016 | Jan - May 2015 | Jan - May 2016 |
|----------------------|----------|----------|----------------|----------------|
| Volume (metric tons) | 9,671 | 7,887 | 46,389 | 29,955 |
| Value (\$'000) | 10,476 | 8,548 | 52,382 | 33,775 |

Source: BGA

Table A.15: Marine Exports

| | Jan - May 2015 | | Jan - May 2016 | |
|------------|-------------------------|-------------------|-------------------------|-------------------|
| | Volume ('000 pounds) | Value (\$'000) | Volume ('000 pounds) | Value (\$'000) |
| Lobster | 110 | 2,795 | 220 | 4,137 |
| Shrimp | 6,758 | 38,674 | 397 | 3,078 |
| Conch | 239 | 2,748 | 363 | 4,283 |
| Other Fish | 309 | 456 | 222 | 235 |
| Total | 7,416 | 44,673 | 1,202 | 11,733 |

Source: SIB

Table A.16: Other Domestic Exports

| | Jan - May 2015 | Jan - May 2016 |
|--------------------------------------|-------------------|-------------------|
| Other Miscellaneous Exports (\$'000) | 40,274 | 32,082 |
| Of which: | | |
| <u>Papaya</u> | | |
| Volume ('000 pounds) | 15,617 | 5,027 |
| Value (\$'000) | 5,873 | 2,859 |

Source: SIB

Table A.17: Petroleum Production and Exports

| | May 2015 | May 2016 | Jan - May 2015 | Jan - May 2016 |
|---------------------------|-------------|-------------|-------------------|-------------------|
| Crude Oil Production | | | | |
| Never Delay (Barrels) | 0 | 0 | 329 | 0 |
| Spanish Lookout (Barrels) | 45,447 | 39,129 | 234,309 | 196,399 |
| Crude Oil Export | | | | |
| Volume (Barrels) | 57,054 | 0 | 179,622 | 134,465 |
| Value (\$'000) | 6,481 | 0 | 18,138 | 7,058 |

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

| | 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 |
|--------------------------------------|---------------------------------|----------------------------|----------------------------|----------------------------|---|---------------------------------|
| \$'000 | | | | | | |
| 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 MAY 2016 | | | Disbursed Outstanding Debt 31/05/16 ^P | |
| | | Disbursement/ New Issue of Securities | Amortization/ Reduction in Securities | Interest | | Net Change in Overdraft/ Securities |
| Overdraft/Loans | 63,759 | 0 | 0 | 2,237 | 3,229 | 66,988 |
| Central Bank | 63,759 | 0 | 0 | 2,237 | 3,229 | 66,988 |
| Domestic Banks | 0 | 0 | 0 | 0 | 0 | 0 |
| Treasury Bills | 200,000 | 0 | 0 | 34 | 0 | 200,000 |
| Central Bank | 24,996 | 0 | 0 | 1 | (24,996) | 0 |
| Domestic Banks | 149,982 | 0 | 0 | 30 | 39,013 | 188,995 |
| Other | 25,022 | 0 | 0 | 3 | (14,017) | 11,005 |
| Treasury Notes | 225,000 | 40,000 | 0 | 3,579 | 0 | 265,000 |
| Central Bank | 157,026 | 40,000 | 0 | 2,318 | (25,450) | 171,576 |
| Domestic Banks | 0 | 0 | 0 | 0 | 20,111 | 20,111 |
| Other | 67,974 | 0 | 0 | 1,260 | 5,339 | 73,313 |
| Atlantic Bank Limited | 241 | 0 | 149 | 7 | 0 | 93 |
| Heritage Bank Limited | 2,374 | 0 | 258 | 97 | 0 | 2,116 |
| Belize Social Security Board ⁽²⁾ | 395 | 0 | 20 | 16 | 0 | 375 |
| Fort Street Tourism Village | 355 | 0 | 243 | 0 | 0 | 112 |
| Debt for Nature Swap | 2,320 | 0 | 86 | 33 | 0 | 2,234 |
| Total | 494,445 | 40,000 | 755 | 6,002 | 3,229 | 536,918 |

^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 MAY 2016 | | | | Disbursed Outstanding Debt 31/05/16 ^P |
|---|---|-------------------------------|-----------------------|---------------------------------|------------------|---|
| | | Disbursements | Principal Payments | Interest & Other Payments | Parity Change | |
| CENTRAL GOVERNMENT | 2,270,870 | 17,365 | 36,955 | 37,549 | 341 | 2,251,621 |
| Government of Venezuela | 373,269 | 5,650 | 4,792 | 1,576 | 0 | 374,128 |
| Kuwait Fund for Arab Economic Development | 17,710 | 0 | 0 | 0 | 76 | 17,786 |
| Republic of China | 249,150 | 0 | 13,146 | 2,528 | 0 | 236,005 |
| Caribbean Development Bank | 227,202 | 5,079 | 8,243 | 3,556 | -0 | 224,037 |
| Caricom Development Fund | 2,398 | 0 | 195 | 31 | 0 | 2,203 |
| European Economic Community | 8,893 | 0 | 205 | 21 | 231 | 8,919 |
| Inter-American Development Bank | 239,026 | 3,367 | 7,270 | 2,307 | 0 | 235,123 |
| International Fund for Agriculture Development | 2,685 | 0 | 253 | 25 | 34 | 2,466 |
| International Bank for Reconstruction and Development | 25,290 | 3,269 | 1,721 | 391 | 0 | 26,838 |
| Opec Fund for International Development | 47,925 | 0 | 952 | 699 | 0 | 46,973 |
| 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 | 1,061 | 1,690 | 274 | 3 | 15,873 |
| Kuwait Fund for Arab Economic Development | 658 | 0 | 331 | 11 | 3 | 330 |
| Caribbean Development Bank ^{(1) (2)} | 15,841 | 1,061 | 1,359 | 262 | 0 | 15,543 |
| FINANCIAL PUBLIC SECTOR | 64,209 | 4,000 | 417 | 210 | 618 | 68,409 |
| Caribbean Development Bank | 14,466 | 4,000 | 400 | 209 | 0 | 18,066 |
| European Economic Community | 149 | 0 | 17 | 1 | 4 | 136 |
| International Monetary Fund ⁽³⁾ | 49,593 | 0 | 0 | 0 | 614 | 50,207 |
| GRAND TOTAL | 2,351,578 | 22,426 | 39,063 | 38,034 | 962 | 2,335,904 |

^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.