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Correspondence and enquiries regarding the Review should be addressed to:

Director (Research)
Central Bank of Belize
P.O. Box 852
Belize City, Belize
Central America

Telephone: 501.223.6194 Fax: 501.223.6219

Email: research@centralbank.org.bz
Internet: www.centralbank.org.bz

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List of Acronyms and Abbreviations

Acronyms:

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
BWSL	Belize Water Services Limited
CBB	Central Bank of Belize
CDB	Caribbean Development Bank
CFZ	Commercial Free Zone
CGA	Citrus Growers Association
CIF	Cost, Insurance and Freight
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
DFC	Development Finance Corporation
EU	European Union
FOB	Free On Board
FY	Fiscal Year
GDP	Gross Domestic Product
GST	General Sales Tax
IDB	Inter-American Development Bank
IMF	International Monetary Fund
MOF	Ministry of Finance
OPEC	Organisation of Petroleum Exporting Countries
ROC/Taiwan	Republic of China/Taiwan
SIB	Statistical Institute of Belize
SITC	Standard International Trade Classification
UHS	Universal Health Services
UK	United Kingdom
US	United States
VPCA	Venezuelan Petrocaribe Agreement
WTO	World Tourism Organizations

Abbreviations and Conventions:

\$	refers to the Belize dollar unless otherwise stated
bn	denotes billion
mn	denotes million
ps	Pound solids

Notes:

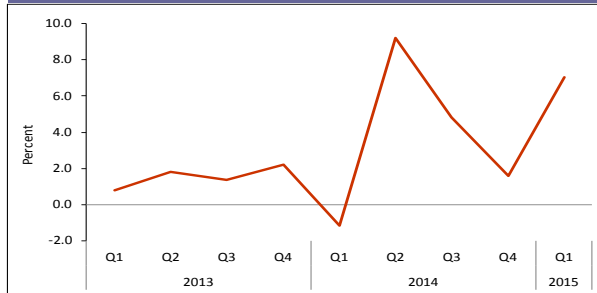
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2015 figures in this report are provisional and the figures for 2014 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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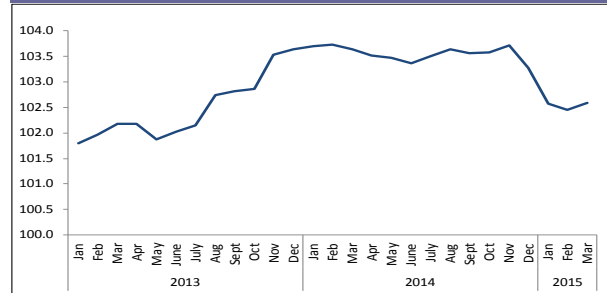
SUMMARY OF ECONOMIC INDICATORS

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



Source: SIB

Chart II: Consumer Price Index (All Items)



Source: SIB

Chart III: Balance of Payments

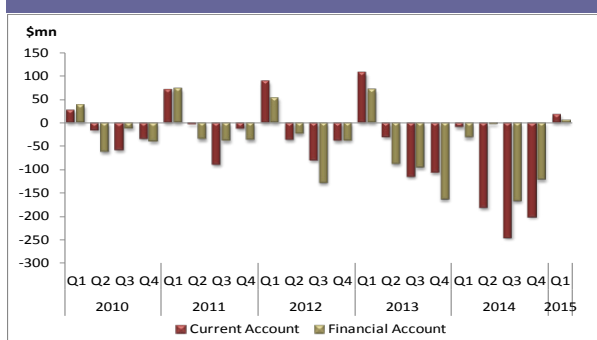


Chart IV: Total Foreign Assets

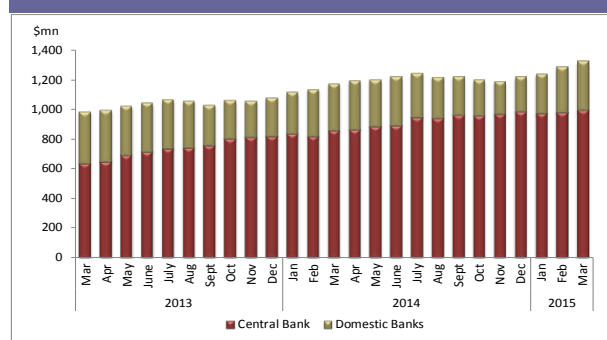


Chart V: Domestic Banks - Deposits and Loans and Advances

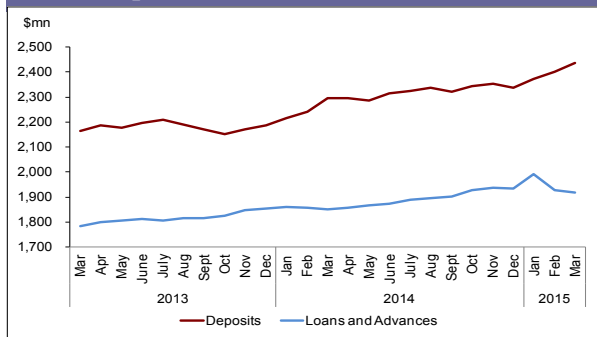


Chart VI: Excess Cash Balances

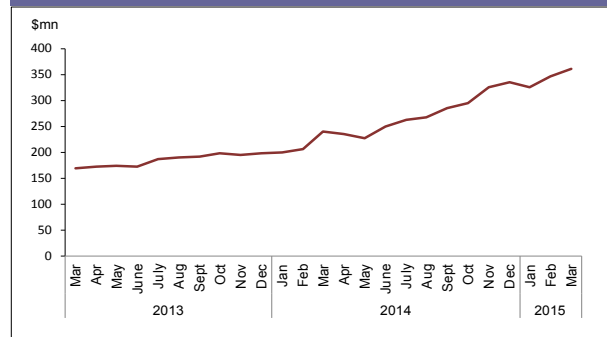
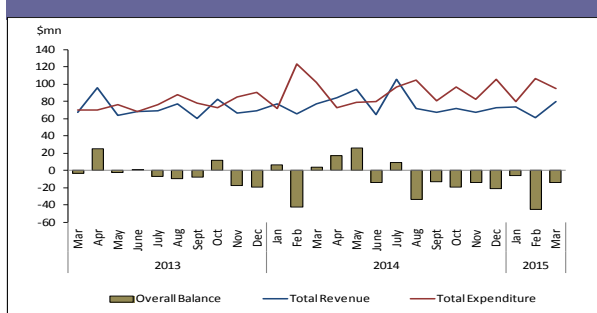


Chart VII: Central Government Operations



Sources: CBB and MOF

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



Overview

Global growth was modest in the first quarter, remaining below pre-crisis trends as financial and non-financial firms continued the process of repairing their balance sheets. In the US and UK, GDP grew by 2.7% and 2.4%, respectively; however, even with further monetary easing, a weaker euro and the one-off impact of lower energy prices, the euro area expanded by only 1.0%, as several countries, particularly those in the periphery, continued to struggle with high debt levels.

While the emerging economies continued to lead growth, their pace generally decelerated. Among the BRIC countries, only India grew at a faster pace with a 7.5% expansion in the first quarter. In contrast, China's growth decelerated to an annualized rate of 7.0%, as it continued to transition towards a more sustainable growth framework. Output in Brazil declined, hampered by the Petrobras scandal and low commodity prices. Activity in Russia contracted further due to depressed oil prices and Western economic sanctions.

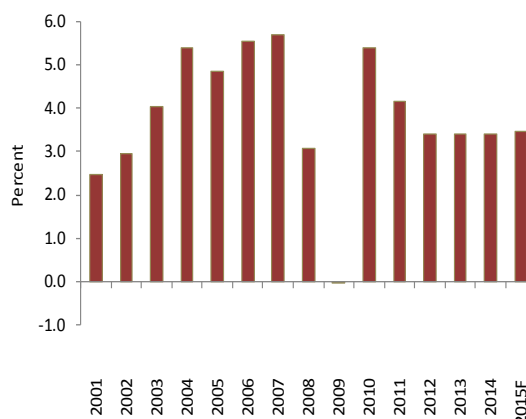
In the English-speaking Caribbean, the tourism-dependent economies expanded modestly notwithstanding high debt levels, limited fiscal space and issues of competitiveness. Barbados, Jamaica and The Bahamas reported a slight acceleration in activity, as improved conditions in their

major source markets boosted tourist arrivals.

Meanwhile, GDP grew by 7.0% in Belize, as increases in agriculture, agro-manufacturing, distribution and services outstripped declines in output of hydroelectricity, petroleum extraction and construction. The outturn for citrus, banana, papaya and shrimp was robust, and this underpinned an 18.7% expansion in the primary sector. Heightened activities in tourism, distribution, transportation and government services also resulted in a 4.7% increase in tertiary activities. In comparison with the first quarter of 2014, the Consumer Price Index fell by 1.1% with notable price reductions for butane, electricity, petroleum and vegetables.

Notwithstanding a sizeable increase in the merchandise trade deficit, a surplus

Chart 1.1: World Gross Domestic Product Growth (Year-on-Year Average)



Source: IMF
F- Forecast

of \$24.4mn was recorded on the external current account (versus a \$9.7mn deficit in the first quarter of 2014) as a result of higher net service inflows and lower outflows for profit repatriation. A substantial decline in grant receipts caused the capital account surplus to shrink to \$1.5mn, while net outflows of \$7.0mn were recorded on the financial account, as the increase in the foreign asset balances of the domestic banks exceeded foreign direct investment inflows and loan disbursements to the government. The gross official international reserves consequently rose by \$4.8mn to \$978.5mn, which is equivalent to 5.6 months of merchandise imports.

In the last quarter of its fiscal year, Central Government recorded current, primary and overall deficits, as revenues from grants and non-tax sources shrank, while outlays on salaries, wages and pensions ratcheted upward due to the wage increase awarded to public servants. The primary and overall deficits amounted to 0.9% of GDP and 1.9% of GDP, respectively. The fiscal deficit was financed mainly from domestic sources through the issuance of \$40.0mn in new Treasury notes that pushed Central Government's domestic debt up by 10.5% to \$415.6mn. Funding from external sources, most of which was from Venezuela, drove up the public sector external debt by 0.8% to \$2.3bn.

The domestic banking system remained awash in liquidity, as statutory liquid

assets increased by \$107.7mn to \$1,010.8mn, which was 77.1% above the required level. In tandem, cash holdings increased by \$28.2mn to \$572.5mn, which was 171.3% higher than required. The interest rate spread of the banks increased by 83 basis points to 7.86%, as the 12-month (rolling) weighted average on new deposits contracted by 68 basis points to 2.04%, while the 12-month (rolling) weighted average on new loans rose by 14 basis points to 9.90%.

Money and Credit

Broad money (M2) grew by 2.6%, driven by an expansion in the net foreign assets of the banking system of \$100.5mn and a modest increase in net domestic credit. While the net foreign assets of domestic banks increased by \$87.2mn, boosted by inflows from tourism and a sizeable dividend payment from an affiliated institution, the Central Bank recorded a more modest increase of \$13.3mn. Inflows to the latter were offset by outflows to meet the government's external debt obligations, in particular, the \$26.3mn interest payment on the 2038 bond.

With its deficit expanding, net domestic credit to Central Government rose by \$22.1mn in the January-March period. In contrast, loans to the private sector declined by \$11.8mn, as repayments across most loan categories outweighed increases of \$16.1mn for tourist-oriented construction and infrastructural works and \$2.1mn for marine production. The seasonal contraction in lending was steeper

Chart 2.1: Domestic Banks' Net Foreign Assets

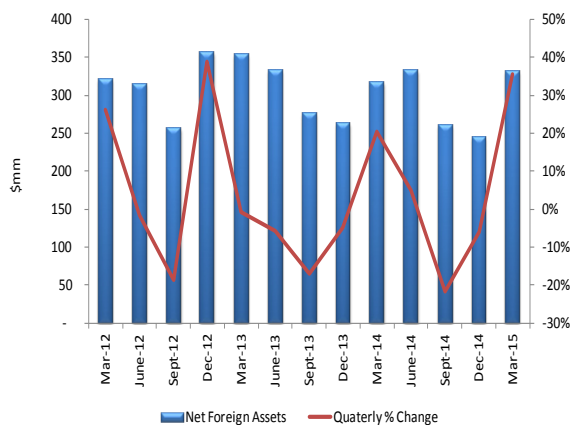
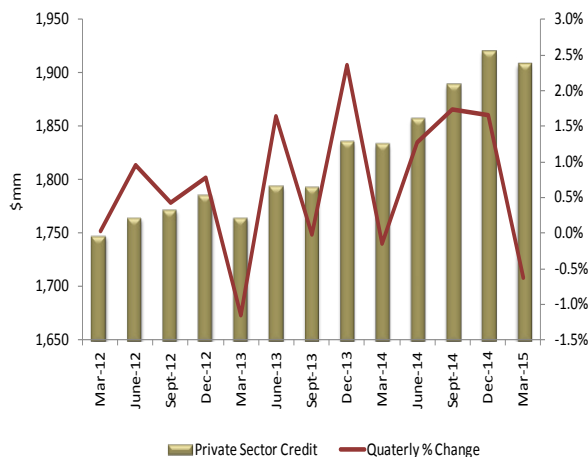


Chart 2.2: Domestic Banks' Private Sector Credit



than in 2014, when loans for expansion of the sugar industry had increased significantly. Meanwhile, loan write-offs decelerated to \$4.3mn compared to write-offs of \$7.9mn in the first quarter of 2014. At the end of December, all of the banks had met the provisioning requirements instituted by the Central Bank.

Net lending by the five largest credit unions increased by a marginal \$0.3mn, as advances for real estate, professional services and agriculture outweighed net repayments on personal and construction loans. While modest, the increase represented a turnaround from the \$1.2mn contraction in the first quarter of 2014, which had partly reflected changes in loan classifications and a hike in loan provisioning.

Deposit growth continued to outpace lending, and the liquid asset holdings of the domestic banks consequently rose

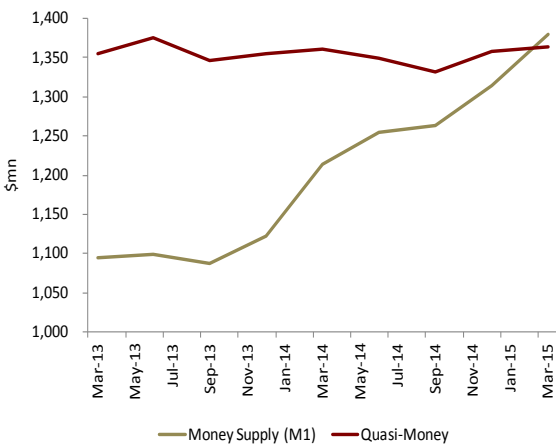
Chart 2.3: Changes in Domestic Banks' Loans and Advances, Dec 2014 - Mar 2015



by a further \$107.7mn to \$1,010.8mn, which was 77.1% above the required level. Cash holdings increased by \$28.2mn to \$572.5mn, exceeding the legal requirement by 171.3%.

With banks focusing on cost minimization, demand and savings/chequing deposits grew by a combined \$66.1mn, while time deposits fell by \$18.4mn during the

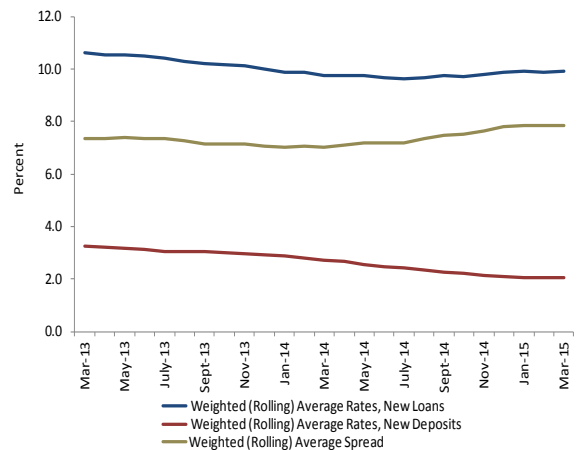
Chart 2.4: Money Supply (M1) and Quasi-Money



reporting period. As a result, the share of narrow money in the total deposit liabilities of the domestic banks exceeded that of quasi-money, the first time this has been observed to happen.

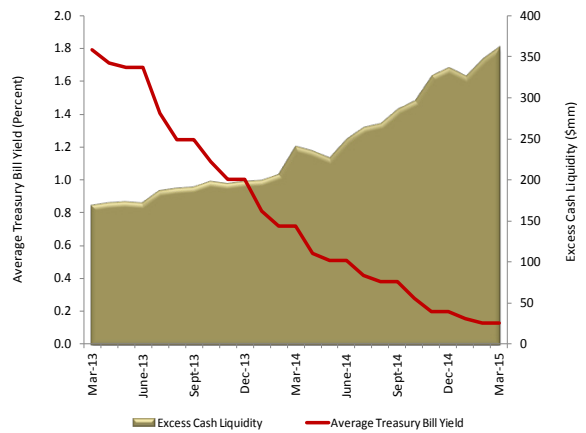
Meanwhile, notwithstanding the continued rise in liquidity, the 12-month (rolling) weighted average lending rate rose by 14 basis points to 9.90%, as increases of 76 basis points on rates for personal loans outweighed reductions of 133 and 56 basis points on residential and “Other” loans, respectively. The 12-month (rolling) weighted average deposit rate decreased by 68 basis points to 2.04%, as an 81 basis-points reduction in the rate for time deposits outweighed respective increases of 26 and 14 basis points on savings and saving/chequing accounts. As a result, the 12-month (rolling) weighted average spread increased by 83 basis points to 7.86%.

Chart 2.5: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans and Deposits



At the end of March, the domestic banks were holding Treasury bills valued at \$156.8mn (89.6% of the total outstanding issue), with insurance companies and municipal bodies holding the remainder. Market participants continued to bid aggressively during Treasury bill rollovers, and the average Treasury bill yield consequently fell from 0.19695% at the end of 2014 to 0.12838% at the February 2015 auction.

Chart 2.6: Excess Cash Holdings and Average Treasury Bill Yield



Domestic Production and Prices

GDP expanded by 7.0% in the first quarter, boosted by increases in agriculture, agro-manufacturing and activity in services that outweighed declines in hydroelectricity generation, petroleum extraction and construction.

Supported by a strong rebound in citrus, banana, papaya and farmed shrimp, the contribution of the primary sector increased by 18.7%. On the other hand, the secondary sector contracted by 0.1%, as robust growth in agro-manufacturing of sugar and citrus juices was offset by reductions in electricity generation, petroleum extraction and construction. Output of hydro-electricity was negatively impacted by lower rainfall, and a slowdown in infrastructural works led to an overall shrinking of 10.8% in the contribution of “*Construction*”.

Stay-over tourist arrivals dipped by 0.6%, while cruise ship disembarkations were up by 6.0%. Even so, tertiary activities expanded by 4.7% with the SIB reporting increases across most service categories. These included a 10.5% rise in “*Hotels and Restaurants*”, a 10.3% growth in “*Wholesale and Retail Distribution*” due to a pick-up in merchandise sales in the Customs and free zone areas, and a 1.8% increase in “*Transport and Communication*”. “*Government Services*” expanded by 9.4% partly due to the negotiated increase in public sector wages.

Sugarcane and Sugar

The start of the sugarcane harvest was delayed by roughly two months for the second consecutive year, as the processor delayed signing a new commercial agreement until a long-term arrangement could be negotiated with farmers. The late start and a lower milling rate (7,308 long tons versus 7,492 long tons per day) resulted in a 5.4% reduction in sugarcane deliveries to 475,014 long tons. Notwithstanding the decline in deliveries, sugar production increased by 7.9% to 55,868 long tons due to favourable weather and better quality sugarcane that led to a 12.7% improvement in the cane/sugar ratio. Molasses output fell by 11.9% to 13,042 long tons.

The average price payable to farmers for the 2014/2015 crop was revised upwards from \$53.55 to \$60.45 per long ton largely due to lower-than-expected freight rates and improvements in productivity. Apart from the small amount of value-added

Table 3.1: Deliveries of Sugarcane and Production of Sugar and Molasses

	Dec - Mar 2013/2014	Dec - Mar 2014/2015
Deliveries of Sugarcane to BSI (long tons)	501,960	475,014
Sugar Processed by BSI (long tons)	51,777	55,868
Molasses processed by BSI (long tons)	14,812	13,042
Performance		
Factory Time Efficiency (%)	95.54	97.53
Cane Purity (%)	85.95	87.20
Cane/Sugar	9.53	8.32

Source: BSI

product that went to the Caribbean, the majority of sugar sales were to the European Union (EU), where prices were stable due to the three-year contract with the EU vendor.

Citrus

Favourable weather and an intensification of inputs to combat citrus greening underpinned a 66.4% spike in citrus deliveries to 3.3mn boxes. Orange and grapefruit deliveries rose by 87.0% to 2.6mn boxes and 17.0% to 0.7mn boxes, respectively, compared to the same period of the previous crop year. Boosted

Table 3.2: Output of Citrus Products

	Oct - Mar 2013/2014	Oct - Mar 2014/2015
Deliveries (boxes)		
Orange	1,380,460	2,582,119
Grapefruit	<u>576,234</u>	<u>674,131</u>
Total	1,956,694	3,256,250
Concentrate Produced (ps)		
Orange	8,036,673	16,157,910
Grapefruit	<u>2,315,303</u>	<u>2,843,241</u>
Total	10,351,976	19,001,151
Not from Concentrate (ps)		
Orange	0	0
Grapefruit	<u>7,473</u>	<u>45,720</u>
Total	7,473	45,720
Pulp (pounds)		
Orange	990,464	1,170,240
Grapefruit	<u>147,552</u>	<u>184,864</u>
Total	1,138,016	1,355,104
Oil Produced (pounds)		
Orange	533,600	876,800
Grapefruit	<u>75,400</u>	<u>100,400</u>
Total	609,000	977,200

Sources: CGA and CPBL

further by a 10.5% increase in the average juice out-turn per box, output of citrus juices expanded by 83.9% to 19.0mn pound solids (ps). The volume of orange concentrate doubled to 16.2mn ps, while that of grapefruit increased by 22.8% to 2.8mn ps. Production of by-products also increased, with citrus oil and pulp amounting to 1.0mn pounds and 1.4mn pounds, respectively.

At the end of the quarter, the estimated final price for the 2014/2015 crop was revised upwards by \$0.11 to \$1.72 per ps for orange, while the price of grapefruit was revised downwards by \$0.07 to \$2.52 per ps in response to price movements on the citrus futures market.

Banana

Banana production rose by 21.1% to 1,507,074 boxes due mostly to favorable weather and, to a lesser extent, an increase in productive acreage. Following a decline in January, production picked up in February and then surged by 59.8% in March. During the quarter, average yields rose from 178.6 boxes to 187.2 boxes per

Table 3.3: Banana Production

	40 pound boxes	
	Jan -Mar 2014	Jan - Mar 2015
January	438,635	426,109
February	399,701	432,182
March	<u>405,915</u>	<u>648,782</u>
Total	1,244,251	1,507,074

Source: BGA

acre, and the productive area expanded by 1,967 acres. At the end of March, banana acreage under cultivation stood at 8,049 acres, with 7,882 acres under production and 167 acres under plantilla (trees too young to harvest).

Petroleum

Petroleum extraction shrank by 15.3% to 143,925 barrels, with output from the Spanish Lookout and Never Delay fields down by 15.0% to 143,595 barrels and by 67.2% to 329 barrels, respectively. At Spanish Lookout, the average daily extraction rate fell by 282 barrels to 1,596 barrels per day, when compared to the same period of 2014. The small amount of oil produced by the Never Delay Field was largely the result of field testing during the quarter to determine the viability of future operations.

Tourism

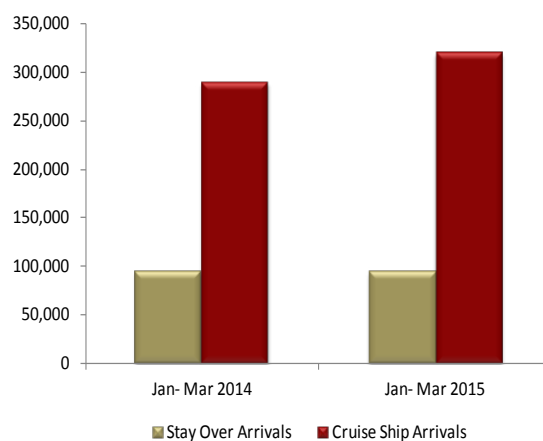
The World Tourism Organization projected a slowing in the growth of international tourist arrivals in the Americas to around 4.0% to 5.0% in 2015, and the Caribbean

Table 3.4: Bona Fide Tourist Arrivals

	Jan - Mar 2014	Jan - Mar 2015
Stay-over Arrivals		
Air	77,236	75,937
Land	15,072	16,065
Sea	<u>2,700</u>	<u>2,392</u>
Total	95,008	94,394
Cruise Ship	289,996	320,333

Sources: BTB, CBB and Immigration Department

Chart 3.1: Tourist Arrivals



Sources: BTB, CBB and Immigration Department

Tourism Organization also forecasted a deceleration, notwithstanding an expected pick-up in economic activity in North America and the United Kingdom.

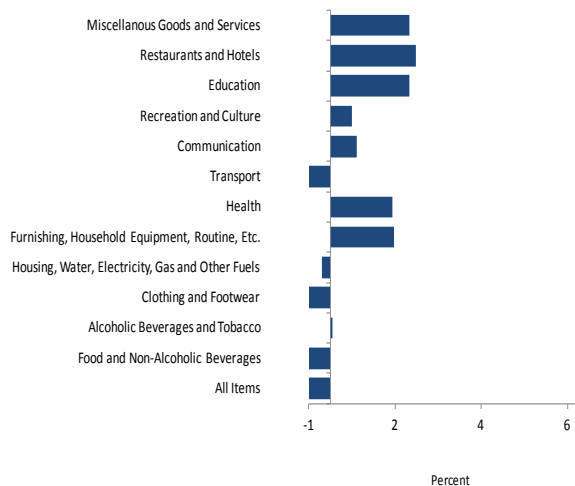
In the first quarter, arrivals of stay-over visitors to Belize dipped by 0.6% to 94,394, as snow storms in the northeastern United States (US) caused some flights to be cancelled. Visitors from the US, Europe and Canada accounted for 65.8%, 11.4% and 10.7% of overnight tourists, respectively. While the number of European visitors rose by 4.2%, arrivals from the US and Canada declined by 1.0% and 13.0%, respectively. On the upside, cruise ship disembarkations rose by 10.5% to 320,333 visitors, when compared to the first quarter of the previous year.

Consumer Price Index

The Consumer Price Index (CPI) rose by 0.1% during March, reflecting an increase in “Transportation” prices that was due to

an upswing in local fuel prices at the pump. However, when compared to the first quarter of 2014, prices were 1.1% lower on average due to notable price reductions in the “Transport” (7.5%), “Food and Non-Alcoholic Beverages” (1.1%) and “Housing, Water, Electricity, Gas and Other Fuels” (0.5%) categories.

Chart 3.2: Average Annual Percentage Change in Consumer Price Index
Jan to Mar 2015 over Jan to Mar 2014



Source: SIB

International Trade and Payments

The external current account yielded a surplus of \$24.4mn in the first quarter, as higher inflows from services and lower extraction of profits by foreign investors outweighed an expansion in the merchandise trade deficit. Foreign grants led to a \$1.5mn surplus on the capital account. In the case of the financial account, net outflows of \$7.0mn were recorded, as an increase in the foreign asset holdings of the domestic banks exceeded the rise in liabilities to foreign entities represented by foreign direct investment inflows and borrowing. The gross international reserves consequently rose by \$4.8mn and, at \$978.5mn, was equivalent to 5.6 months of merchandise imports.

With a 13.1% expansion in imports (FOB) outpacing the 10.2% increase in exports, the merchandise trade deficit registered an 18.6% increase to \$168.5mn. The growth in imports was attributable to

Chart 4.1: External Current Account and Trade Deficit

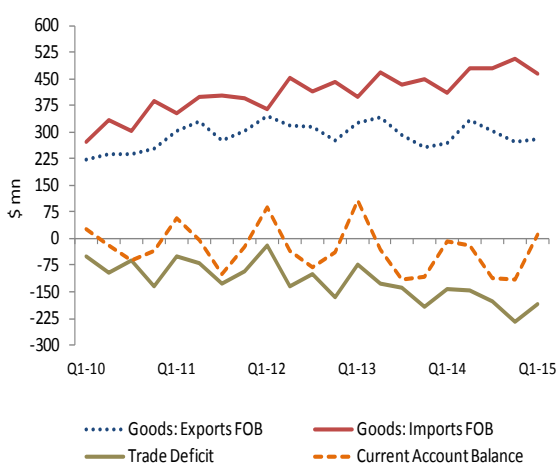


Table 4.1: Balance of Payments Summary

	\$mn	
	Jan-Mar 2014 ^R	Jan-Mar 2015 ^P
A. CURRENT ACCOUNT		
(I+II+III+IV)	-9.7	24.4
I. Goods (Trade Balance)	-142.0	-168.5
Exports, Free on Board (FOB)	268.4	295.9
Domestic Exports	142.5	140.4
CFZ Gross Sales	105.2	121.7
Re-exports	20.8	33.7
Imports, FOB	410.5	464.3
Domestic Imports	349.6	386.1
CFZ Imports	60.8	78.3
II. Services	200.2	234.1
Transportation	-17.0	-16.8
Travel	223.1	228.3
Other Services	-5.9	22.5
III. Primary Income	-103.3	-75.7
Compensation of Employees	-2.4	-2.4
Investment Income	-100.9	-73.3
IV. Secondary Income	35.5	34.4
Government	-1.2	-1.2
Private	36.6	35.7
B. Capital Account	45.5	1.5
C. Financial Account	-31.5	7.0
D. NET ERRORS AND OMISSIONS	-25.2	-14.1
E. RESERVE ASSETS	42.2	4.8

^R - Revised

^P - Provisional

a 10.4% rise in outlays on goods for domestic consumption (such as fertilizers, bottling equipment and electricity) as well as higher imports by commercial free zone (CFZ) and export processing zone companies. Export growth reflected expansions in CFZ sales and re-exports of 15.7% and 62.3%, respectively. Exports of domestic goods edged down by \$2.1mn due to lower earnings from petroleum and other miscellaneous products.

Notwithstanding a late start, sugar export volume was up sharply by 36.3% to 26,517 long tons, and revenues rose by 39.2% to \$27.3mn, as significantly lower freight rates contributed to a slight increase in the average export price. Except for 591 long tons sold in regional markets, all sales were to the EU market. Molasses exports increased by 38.4% to 3,937 long tons valued at \$1.0mn.

Revenues from citrus juice exports increased by 44.4% to \$22.3mn, as the volume exported rose by 54.5% to 8.1mn ps. Prices fell due to the easing of concerns that a frost would damage Florida's orange crop. Hence, while exports of orange concentrates increased by 53.5% to 7.5mn ps, revenues rose by 41.4% to \$19.4mn. Sales of grapefruit concentrate increased by 66.6% to 0.6mn ps, valued at \$2.8mn.

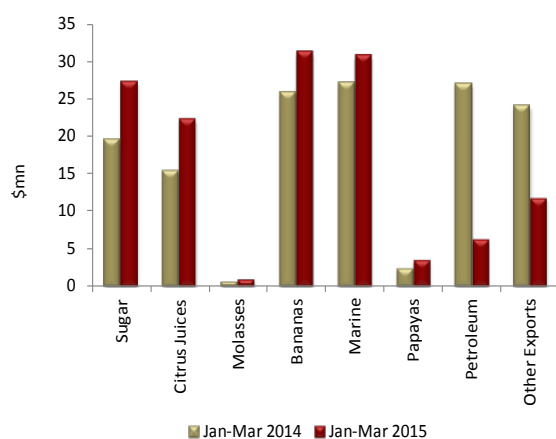
Marine export volume grew by 38.0% to 5.2mn pounds, as higher output of farmed shrimp outweighed declines in

the wild capture of conch and lobster. The notable expansion in the volume of shrimp exports was the main contributor to the 13.1% increase in export revenues to \$30.8mn. While shrimp export volume expanded by 40.1%, revenues only grew by 20.5% to \$26.1mn due to an oversupply in Mexico (Belize's major shrimp market), that caused prices to fall. Earnings from conch declined by 24.6% to \$1.7mn, and that of lobster fell by 12.9% to \$2.8mn, as contractions in their export volume outweighed improvements in the average unit prices.

Banana exports rose by 21.1% with receipts increasing by 20.5% to \$31.2mn. A more than four-fold decline to \$6.3mn in crude oil export revenue reflected an almost halving of production to 67,936 barrels and the plummeting in the average export price from US\$100.31 to US\$46.26 per barrel. Meanwhile, the rebound in papaya production boosted export volume by 47.6% to 9.5mn pounds, and receipts rose by 45.9% to \$3.6mn.

In other developments, net earnings from services rose by 16.9% to \$234.1mn due to higher inflows from tourism and other services. Net travel receipts increased by 2.3% to \$228.3mn, as a 10.5% increase in cruise ship disembarkations more than compensated for a 0.6% decline in arrivals of the higher-spending stay-over tourists. Shipping costs remained relatively stable, while net inflows for other services increased to \$22.5mn due

Chart 4.2: Domestic Exports



Source: SIB and CBB

mostly to miscellaneous services that simultaneously recorded lower outflows and higher earnings.

Net outflows on the primary income account declined from \$103.3mn to \$75.7mn mainly due to reduced profit outflows from the tourism industry and lower dividend payments to other foreign shareholders. Meanwhile, the surplus on the secondary income account stood at \$34.4mn, a decline of \$1.1mn that reflected a small contraction in inflows to religious and non-profit organizations.

Grants from foreign donors were considerably below the amount recorded in the first quarter of 2014, resulting in a fall in the surplus on the capital account from \$45.5mn to \$1.5mn. On the other hand, there was a shift in the balance on the financial account from -\$31.5mn to \$7.0mn. The latter reflected an expansion in domestic banks' foreign asset balances that outweighed the growth in liabilities

Table 4.2: Capital and Financial Account Summary

		\$mn	
		Jan-Mar 2014 ^R	Jan-Mar 2015 ^P
A.	Capital Account	45.5	1.5
B.	Financial Account (1+2+3+4)	-31.5	7.0
	1. Direct Investment in Belize	-61.1	-52.9
	2. Portfolio Investment	0.0	0.0
	Monetary Authorities	0.0	0.0
	General Government	0.0	0.0
	Banks	0.0	0.0
	Other Sectors	0.0	0.0
	3. Financial Derivatives	0.0	0.0
	4. Other Investments	29.6	59.8
	Monetary Authorities	-1.7	0.2
	General Government	-18.5	-22.1
	Banks	43.1	87.2
	Other Sectors	6.7	-5.4
C.	NET ERRORS AND OMISSIONS	-25.2	-14.1
D.	OVERALL BALANCE	42.2	4.8
E.	RESERVE ASSETS	42.2	4.8

^R - Revised
^P - Provisional

Chart 4.3: Trade, Services, Primary Income and Secondary Income Balances

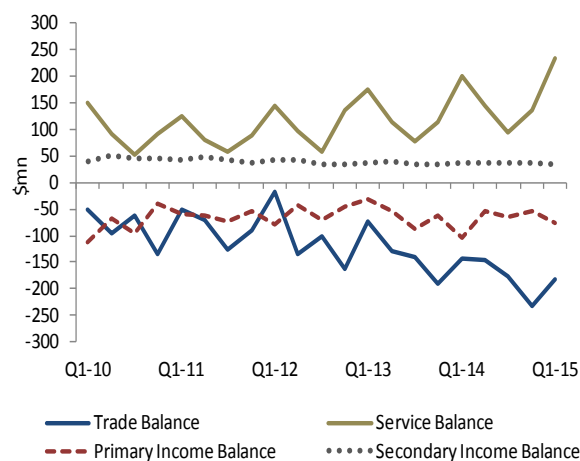
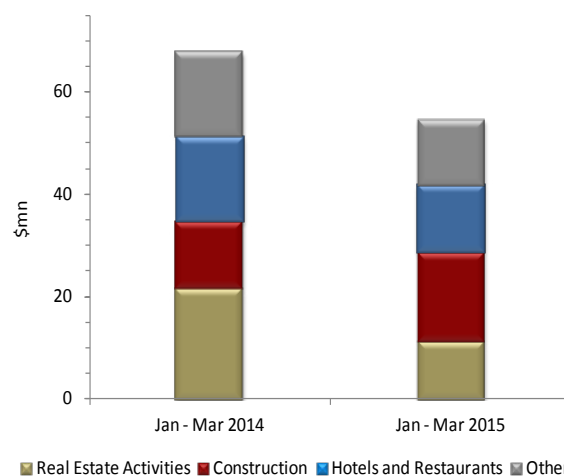


Chart 4.4: Foreign Direct Investment Inflows By Major Activity



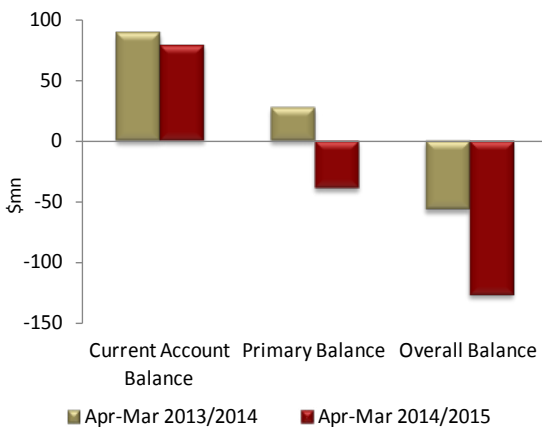
derived from foreign direct investment and foreign loans. Foreign direct investments of \$52.9mn were mostly channeled into hotel development, construction and real estate purchases. The net increase in the external debt reflected lower amortization payments by the public and private sectors, as loan disbursements remained around the same levels as the first quarter of the previous year.

Government Operations and Public Debt

Central Government Operations

In the last quarter of the 2014/2015 fiscal year (January through March 2015), government expenditures outpaced revenues, resulting in current, overall and primary deficits. Compared to the same period of 2014, revenues were down by 18.4%, with grant receipts plummeting by \$44.0mn and non-tax revenue falling by \$4.6mn as a result of lower receipts from government departments and the international registries. A 5.3% reduction in expenditure due to lower capital outlays only partly compensated for the revenue decline, so the overall deficit more than doubled to \$65.1mn, and the primary balance swung from a minuscule surplus in 2014 to a \$30.8mn deficit. The current balance also shifted from a \$9.6mn surplus in the first quarter of 2014 to a \$5.8mn deficit mainly due to higher outlays on salaries, wages and pensions, as well as the modest reduction in non-tax revenue.

Chart 5.1: Central Government Fiscal Operations



Sources: MOF and CBB

Fiscal Year Outturn

Revenue and expenditure for the 2014/2015 fiscal year (FY) were respectively 1.2% and 6.4% above budget targets, resulting in an 11.0% decline in the current account surplus. With expenditure significantly outpacing revenue, a primary deficit of \$39.5mn (1.2% of GDP) was recorded, the first since FY 2004/2005, and the overall deficit more than doubled from 1.7% of GDP in the previous fiscal year to 3.9% of GDP, the highest level since FY 2006/2007. The deficit was financed from external and domestic sources with external loan disbursements accounting for the larger share.

Although the proportion of revenues from oil continued to decline, falling from 5.0% to 4.2%, total revenues edged up by 0.9% to \$951.5mn. Improved enforcement boosted receipts from business tax, personal income tax and General Sales Tax (GST), which contributed to a 6.1% growth in tax revenues. Income from the international registries increased by \$5.0mn under the first full year of government stewardship. Notably offsetting these gains, grant receipts almost halved to \$39.2mn, while non-tax revenues decreased by 4.4% due to lower dividend receipts and reduced collections from oil mining licences and court fines.

After averaging 28.8% of GDP in the past

Table 5.1: Central Government Revenue and Expenditure

	\$mn			
	Jan 2014 to Mar 2014	Jan 2015 to Mar 2015	Apr 2013 to Mar 2014	Apr 2014 to Mar 2015
Total Revenue and Grants	264.8	215.9	943.3	951.5
of which: Current Revenue	218.3	213.4	865.9	906.7
of which: Grants	45.2	1.3	72.0	39.2
Total Expenditure	296.6	281.0	999.7	1078.4
Current Expenditure	208.7	219.2	777.4	828.0
Capital Expenditure	87.9	61.8	222.3	250.4
Current Balance	9.6	-5.8	88.5	78.8
Primary Balance	2.3	-30.8	27.6	-39.5
Overall Balance	-31.9	-65.1	-56.4	-126.9

Sources: MOF and CBB estimates

five years, the ratio of Central Government expenditure to GDP rose to 32.9% in FY 2014/2015, as current and capital spending grew year-on-year by 6.5% and 12.7%, respectively. The hike in capital spending was due to public infrastructural

work that was funded mainly through Petrocaribe financing. In the case of current expenditure, the negotiated 6.0% wage increase to public servants was a major contributor to expansions of 11.6% in wages and salaries, 20.4% in pensions

Table 5.2: Summary of Central Government Revenue

	\$mn			
	Jan 2014 to Mar 2014	Jan 2015 to Mar 2015	Apr 2013 to Mar 2014	Apr 2014 to Mar 2015
Current Revenue	218.3	213.4	865.9	906.7
Tax Revenue	190.5	190.1	752.5	798.3
Income and Profits	63.4	75.2	247.0	273.8
Taxes on Property	1.6	1.8	6.0	5.5
Taxes on Goods and Services	78.9	78.1	305.4	329.5
International Trade and Transactions	46.7	35.0	194.0	189.4
Non-Tax Revenue	27.8	23.3	113.4	108.4
Property Income	0.5	0.8	14.6	12.6
Licenses	3.9	4.1	13.8	12.2
Other	23.4	18.4	85.0	83.5
Capital Revenue	1.2	1.3	5.4	5.6
Grants	45.2	1.3	72.0	39.2

Sources: MOF and CBB estimates

Table 5.3: Summary of Central Government Expenditure

	\$mn			
	Jan 2014 to Mar 2014	Jan 2015 to Mar 2015	Apr 2013 to Mar 2014	Apr 2014 to Mar 2015
Current Expenditure	208.7	219.2	777.4	828.0
Wages and Salaries	77.3	85.5	303.1	338.1
Pensions	12.9	15.8	53.5	64.4
Goods and Services	53.0	52.2	199.8	187.3
Interest Payments	34.2	34.3	84.1	87.4
of which: External	31.2	31.1	67.7	72.5
Subsidies and Current Transfers	31.4	31.4	137.0	150.8
Capital Expenditure	87.9	61.8	222.3	250.4
Capital II	36.3	32.9	102.4	115.5
Capital III	50.8	28.3	116.9	132.2
Net Lending	0.8	0.6	3.1	2.8

Sources: MOF and CBB estimates

and 10.1% in subsidies. In contrast, outlays on goods and services fell by 6.3% due to the non-recurrence of the legal and administrative fees associated with the restructuring of the super bond in 2013.

Capital spending and net lending totalled \$250.4mn, exceeding the budget by 30.8%. Infrastructural projects accounted for 45.6% of the capital budget and included developments on the south side of Belize City, completion of works on the Southern Highway, the construction of the Macal Bridge, the Santa Elena International Crossing and the maintenance/rehabilitation of highways. Land and solid waste management received 9.5%, and environmental projects were allotted 11.3%. A medley of disbursements for education, health, tourism, science, technology, housing,

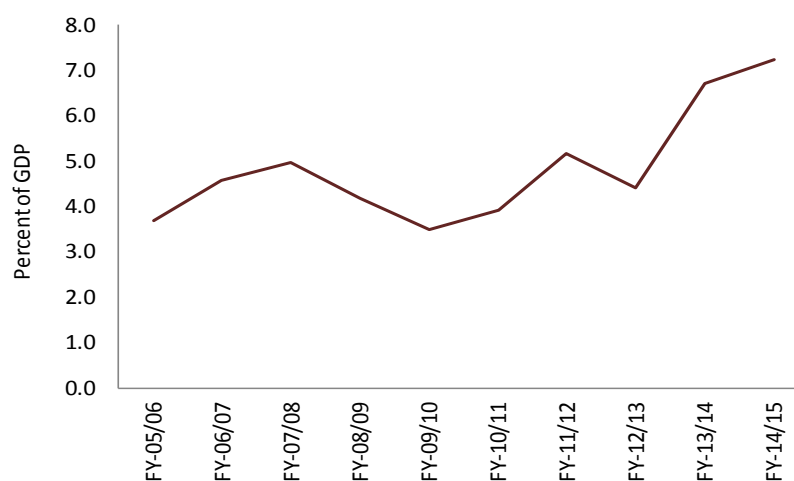
security and agriculture summed to 9.7%. The remainder went on projects such as the Belize Sport Centre, establishment of the Belize Infrastructure Limited, further capitalisation of the National Bank of Belize, furniture, equipment and upgrading of office buildings.

Domestic Debt

Central Government issued \$40.0mn in new Treasury notes that raised the domestic debt by 10.5% to \$415.6mn in the first quarter. Amortization payments of \$0.5mn were made to the domestic banks, Belize Social Security Board (BSSB) and Fort Street Tourism Village.

Interest payments summed to \$3.2mn, which included \$1.9mn paid to the Central Bank for credit provided through the overdraft facility and on its holdings of

Chart 5.2: Central Government Development Expenditure



Sources: MOF and CBB estimates

government securities. Some \$1.1mn went to non-bank entities, while the remainder went to the domestic banks.

The purchase by Central Bank and non-bank entities of the new Treasury notes raised their respective shares between December 2014 to end March 2015 from 38.4% to 40.7% and 17.4% to 20.8%. Over the same period, the share of the domestic banks contracted from 44.2% to 38.5%,

aided in part by a modest fall in their Treasury bill holdings that were taken up by non-bank entities. Competitive bidding for the limited supply of securities caused Treasury bill yields to decline, which reduced the annual effective interest rate from 4.2% in March 2014 to 3.7% at the end of March 2015.

External Debt

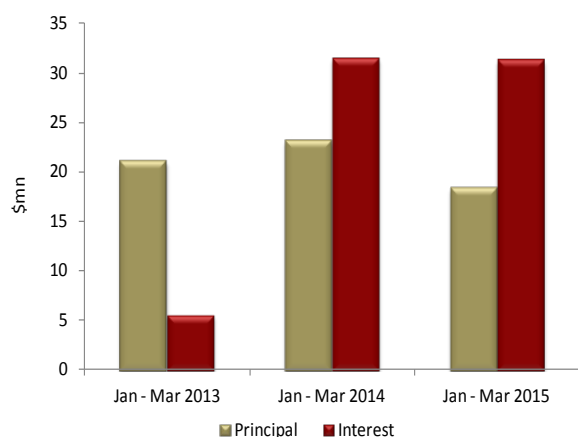
The public sector external debt rose by 0.8% to \$2,269.9mn, as disbursements of \$40.4mn exceeded amortization payments of \$18.4mn. Bilateral creditors accounted for \$31.2mn, most of which came from Venezuela, and multilateral lenders extended \$9.2mn.

Central Government amortized \$17.2mn, of which \$10.5mn went to bilateral lenders and \$6.7mn to multilateral creditors. The Development Finance Corporation (DFC)

Table 5.4: Central Government Domestic Debt

	\$mn		
	Dec 2014	Mar 2015	Changes in Stock
Overdraft	47.6	47.6	-0.0
Loans	7.0	6.5	-0.5
Treasury Bills	175.0	175.0	0.0
Treasury Notes	136.5	176.5	40.0
Defence Bonds	10.0	10.0	0.0
Total	376.1	415.6	39.5

Chart 5.3: External Debt Service



NB: Principal for 2013 excludes the \$107.9mn haircut.

and the non-financial public sector repaid \$1.1mn to the Caribbean Development Bank (CDB).

Of the \$31.3mn in interest and other payments, \$26.3mn was paid to holders of the 2038 bond. Additionally, Central Government paid \$2.4mn to multilateral creditors and \$2.3mn to bilateral creditors. Payments made by the financial and non-

financial public sectors amounted to \$0.2mn.

Central Government's share of the public sector external debt was 96.7% at the end of the quarter, with the 2038 bond accounting for 48.0% of this. The financial public sector accounted for 2.5%, and the non-financial public sector for 0.8%. With the bulk of the new borrowing sourced from the highly concessional Petrocaribe facility, the annual effective interest rate averaged 3.3%, compared to the 3.2% recorded for the year ending March 2014.

Chart 5.4: Average Interest Rate on Central Government Domestic Debt and Public Sector External Debt

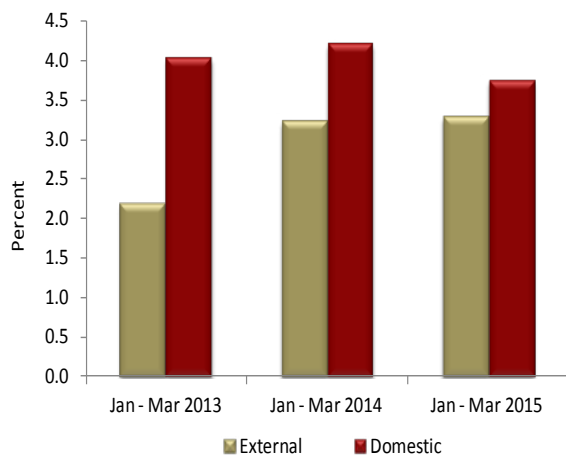


Table 5.5: Public Sector External Debt

	\$mn		
	DOD at: 12/31/2014	DOD at: 30/09/2015	Change in Debt Stock
Central Government	2,173.1	2,194.4	21.3
Bilateral	566.9	587.1	20.2
Multilateral	551.6	554.3	2.7
Bonds	1,053.0	1,053.0	0.0
Non-Financial Public Sector	19.8	18.9	-1.0
Bilateral	1.4	1.3	-0.0
Multilateral	18.5	17.5	-0.9
Bonds	0.0	0.0	0.0
Financial Public Sector	59.3	56.6	-2.7
Bilateral	0.0	0	0.0
Multilateral	59.3	56.6	-2.7
Bonds	0.0	0.0	0.0
Grand Total	2,252.2	2,269.9	17.6

ANNEX I

Table 6.1: Selected Gross Domestic Product Growth Rates

	Percent	
	Dec 2014	Mar 2015
USA ⁽¹⁾	2.4	2.7
UK ⁽¹⁾	3.0	2.4
Euro Zone ⁽¹⁾	0.9	1.0
Japan ⁽¹⁾	2.4	-0.9

⁽¹⁾ Percentage change compared to the same quarter of the previous year.

Source: Respective Statistical Bureaus

Table 6.2: Factors Responsible for Money Supply Movements⁽¹⁾

	\$mn		
	Position as at Mar 2015	Changes During	
		Dec 2014 to Mar 2015	Dec 2013 to Mar 2014
Net Foreign Assets	1,327.0	100.5	82.5
Central Bank	995.0	13.3	39.4
Domestic Bank	332.0	87.2	43.1
Net Domestic Credit	1,947.4	7.6	-5.9
Central Government (Net)	25.5	22.1	-2.1
Other Public Sector	13.4	-2.7	-1.3
Private Sector	1,908.5	-11.8	-2.5
Central Bank Foreign Liabilities (Long-term)	49.4	-2.5	-1.6
Other Items (Net)	482.5	40.0	-21.2
Money Supply (M2)	2,742.5	70.6	99.4

⁽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.

Table 6.3: Money Supply

		\$mn	
		Changes During	
	Position as at Mar 2015	Dec 2014 to Mar 2015	Dec 2013 to Mar 2014
Money Supply (M2)	2,742.5	70.6	99.4
Money Supply (M1)	1,379.2	65.5	92.5
Currency with the Public	236.8	-0.6	-1.4
Demand Deposits	981.0	60.7	97.5
Savings/Chequing Deposits	161.4	5.4	-3.6
Quasi-Money	1,363.3	5.1	6.9
Savings Deposits	468.7	23.5	26.0
Time Deposits	894.6	-18.4	-19.1

Table 6.4: Net Foreign Assets of the Banking System

		\$mn	
		Changes During	
	Position as at Mar 2015	Dec 2014 to Mar 2015	Dec 2013 to Mar 2014
Net Foreign Assets of Banking System	1327.0	100.5	82.5
Net Foreign Assets of Central Bank	995.0	13.3	39.4
Central Bank Foreign Assets	996.8	13.8	40.3
Central Bank Foreign Liabilities (Demand)	1.8	0.5	0.9
Net Foreign Assets of Domestic Banks	332.0	87.2	43.1
Domestic Bank Foreign Assets	358.7	78.1	75.7
Domestic Bank Foreign Liabilities (Short-Term)	26.7	-9.1	32.6

Table 6.5: Net Domestic Credit

		\$mn	
		Changes During	
	Position as at Mar 2015	Dec 2014 to Mar 2015	Dec 2013 to Mar 2014
Total Credit to Central Government	329.2	18.6	-9.6
From Central Bank	169.1	24.9	-5.1
Loans and Advances	47.6	0.0	-3.7
Government Securities ⁽¹⁾	121.5	24.9	-1.4
From Domestic Banks	160.1	-6.3	-4.5
Loans and Advances	3.3	-0.2	-0.2
Government Securities	156.8	-6.1	-4.3
of which: Treasury Bills	156.8	-6.1	-4.3
Treasury Notes	0.0	0.0	0.0
Other	0.0	0.0	0.0
Less Central Government Deposits	303.7	-3.5	-7.5
With Central Bank	258.5	-7.2	-16.9
With Domestic Banks	45.2	3.7	9.4
Net Credit to Central Government	25.5	22.1	-2.1
Credit to Other Public Sector	13.4	-2.7	-1.3
From Central Bank	0.0	0.0	0.0
From Domestic Banks	13.4	-2.7	-1.3
of which): Local Government	0.7	-0.3	0.0
Public Financial Institutions	0.0	0.0	0.0
Public Utilities	6.1	-1.6	-1.2
Other Statutory Bodies	4.5	-0.8	-0.1
Securities	2.0	0.0	0.0
Plus Credit to the Private Sector	1,908.5	-11.8	-2.5
Loans and Advances	1,908.1	-11.8	-2.5
Securities	0.4	0.0	0.0
Net Domestic Credit of the Banking System ⁽²⁾	1,947.4	7.6	-5.9

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

⁽²⁾ Values may not equal total due to rounding.

Table 6.6: Sectoral Composition of Domestic Banks' Loans and Advances

		\$mn	
	Position as at Mar 2015	Changes During	
		Dec 2014 to Mar 2015	Dec 2013 to Mar 2014
PRIMARY SECTOR	253.3	1.3	11.8
Agriculture	200.6	-0.3	9.3
Sugar	66.0	-1.3	8.3
Citrus	15.7	0.0	-1.2
Bananas	68.6	-0.2	0.3
Other	50.3	1.2	1.9
Marine Products	30.9	2.1	1.1
Forestry	1.3	-0.6	0.1
Mining and Exploration	20.5	0.1	1.3
SECONDARY SECTOR	583.8	13.5	-2.0
Manufacturing	21.5	-0.3	-1.5
Building and Construction	541.2	16.1	1.3
Utilities	21.1	-2.3	-1.8
TERTIARY SECTOR	649.3	-18.8	-5.6
Transport	40.2	-3.7	0.7
Tourism	92.9	-3.2	-4.0
Distribution	180.8	-2.9	1.8
Real Estate	274.5	-3.5	2.6
Professional Services	44.4	-3.1	-2.4
Other	16.5	-2.4	-4.3
PERSONAL LOANS	431.9	-10.7	-8.6
TOTAL	1,918.3	-14.7	-4.4

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

Table 6.7: Domestic Banks' Liquidity Position and Cash Reserves

		\$mn	
		Changes During	
	Position as at Mar 2015	Dec 2014 to Mar 2015	Dec 2013 to Mar 2014
Holdings of Approved Liquid Assets	1010.8	107.7	103.0
Notes and Coins	71.7	0.3	-7.0
Balances with Central Bank	571.2	28.8	41.9
Money at Call and Foreign Balances (due in 90 days)	202.0	91.6	73.1
Treasury Bills maturing in not more than 90 days	156.8	-6.1	-4.3
Other Approved Assets	9.1	-6.9	-0.7
of which: Treasury Notes	0.0	0.0	0.0
Required Liquid Assets	570.9	6.8	17.9
Excess/(Deficiency) Liquid Assets	439.9	100.9	85.1
Daily Average Holdings of Cash Reserves	572.5	28.2	49.2
Required Cash Reserves	211.0	2.5	6.6
Excess/(Deficiency) Cash Reserves	361.5	25.7	42.6
Actual Securities Balances	156.8	-6.1	-4.4
Excess/(Deficiency) Securities	156.8	-6.1	-4.4

Table 6.8: Domestic Banks' Weighted Average Interest Rates

		Percent	
		Changes During	
	Position as at Mar 2015	Dec 2014 to Mar 2015	Dec 2013 to Mar 2014
Weighted Lending Rates			
Personal Loans	12.26	-0.18	-0.02
Commercial Loans	10.51	-0.18	-0.01
Residential Construction	8.50	-0.30	-0.29
Other	8.39	-0.09	-0.34
Weighted Average	10.47	-0.19	-0.10
Weighted Deposit Rates			
Demand	0.07	-0.22	-0.06
Savings/Chequing	2.57	0.00	0.01
Savings	2.37	0.02	0.02
Time	2.69	-0.03	-0.20
Weighted Average	1.59	-0.14	-0.18
Weighted Average Spread	8.89	-0.04	0.08

Table 6.9: Domestic Banks' Weighted Average Interest Rates on New Loans and Deposits

	Rolling Averages		Percent
	Apr 2014 to Mar 2015	Apr 2013 to Mar 2014	Year on Year Change
Weighted Lending Rates			
Personal Loans	11.44	10.69	0.76
Commercial Loans	9.97	9.93	0.05
Residential Construction	7.04	8.37	-1.33
Other	7.50	8.07	-0.56
Weighted Average	9.90	9.76	0.14
Weighted Deposit Rates			
Demand	0.03	0.03	-0.00
Savings/Chequing	1.61	1.47	0.14
Savings	2.08	1.82	0.26
Time	2.10	2.91	-0.81
Weighted Average	2.04	2.72	-0.68
Weighted Average Spread	7.86	7.03	0.83

Table 6.10: Real Gross Domestic Product Growth Rates⁽¹⁾

	Year on Year Growth (%)	
	Jan-Mar 2014 ⁽¹⁾ Over Jan-Mar 2013 ^R	Jan-Mar 2015 ⁽¹⁾ Over Jan-Mar 2014 ^P
	Agriculture, Hunting and Forestry	-3.9
Fishing	17.7	16.5
Manufacturing (including Mining and Quarrying)	-19.4	18.0
Electricity and Water	51.3	-26.7
Construction	-0.2	-10.8
Wholesale and Retail	-2.7	10.3
Hotels and Restaurants	12.6	6.0
Transport and Communication	0.0	1.8
Other Private Services excluding Financial Services Indirectly Measured	-5.9	-2.2
Producers of Government Services	-1.4	9.4
All Industries at Basic Prices	-1.2	6.3
Taxes on Products	-0.8	11.5
GDP at Constant 2000 Prices	-1.2	7.0

Source: SIB

⁽¹⁾ constant 2000 prices— changes in percent

^R - Revised

^P - Provisional

Table 6.11: Gross Domestic Product by Activity at Constant 2000 Prices

	\$mn	
	Quarter 1 2014 ^R	Quarter 1 2015 ^P
Agriculture, Hunting and Forestry	74.1	88.6
Fishing	27.5	32.0
Manufacturing (including Mining and Quarrying)	60.2	70.9
Electricity and Water	34.1	25.0
Construction	15.5	13.9
Wholesale and Retail	104.3	115.1
Hotels and Restaurants	38.5	40.8
Transport and Communication	75.1	76.5
Other Private services excluding Financial Services Indirectly Measured	98.3	96.1
Producers of Government Services	58.4	63.9
All Industries at Basic Prices	586.1	622.7
Taxes on Products	99.6	111.1
GDP at Constant 2000 Prices	685.7	733.8

Source: SIB

^R - Revised^P - Provisional

Table 6.12: Consumer Price Index (CPI) Commodity Group

Major Commodity	Weights	Jan 2015	Feb 2015	Mar 2015	% Change	
					Mar-2015 over Feb-2015	YTD-2015 over YTD-2014
Food and Non-Alcoholic Beverages	195	106.1	106.8	106.0	-0.7	-1.1
Alcoholic Beverages and Tobacco	17	101.3	100.6	100.4	-0.3	0.0
Clothing and Footwear	83	95.6	95.3	95.3	0.0	-1.4
Housing, Water, Electricity, Gas, and Other Fuels	265	102.2	102.1	102.2	0.1	-0.5
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.7	101.7	101.7	-0.0	1.5
Health	41	110.2	109.7	109.7	-0.0	1.4
Transport	136	100.6	99.8	101.5	1.8	-7.5
Communication	33	97.5	98.8	98.8	0.0	0.6
Recreation and Culture	69	105.9	104.7	104.7	-0.0	0.5
Education	32	102.1	103.4	103.4	0.0	1.8
Restaurants and Hotels	7	110.2	107.1	107.1	0.0	2.0
Miscellaneous Goods and Services	52	102.7	102.4	102.4	0.0	1.8
All Items	1,000	102.6	102.5	102.6	0.1	-1.1

Source: SIB

Table 6.13: Gross Imports at Cost, Insurance and Freight (CIF) by
Standard International Trade Classification (SITC)

	\$'000			
SITC Section	Jan-Mar 2014	Jan-Mar 2015	\$ Change	% Change
0. Food and Live Animals	49,474	47,687	(1,787)	(3.6)
1. Beverages and Tobacco	14,304	12,947	(1,357)	(9.5)
2. Crude Materials	5,455	8,360	2,905	53.2
3. Minerals, Fuels and Lubricants	80,877	76,195	(4,681)	(5.8)
<i>of which: electricity</i>	5,608	17,931	12,323	219.7
4. Oils and Fats	3,563	3,386	(177)	(5.0)
5. Chemical Products	37,574	42,916	5,341	14.2
6. Manufactured Goods	50,050	59,935	9,885	19.7
7. Machinery and Transport Equipment	87,754	104,312	16,558	18.9
8. Other Manufactures	32,978	35,361	2,383	7.2
9. Commodities not elsewhere specified	555	8	(547)	
10. Export Processing Zones	17,429	30,361	12,932	74.2
11. Commercial Free Zone	65,885	84,798	18,914	28.7
12. Personal Goods	1,891	1,310	(581)	(30.7)
Total	447,790	507,576	59,786	13.4

Sources: CBB and SIB

Table 6.14: Balance of Payments

	\$mn	
	Jan-Mar 2014 ^R	Jan-Mar 2015 ^P
(I) CURRENT ACCOUNT	-9.7	24.4
Goods: Exports FOB	268.4	295.9
Goods: Imports FOB	410.5	464.3
Trade Balance	-142.0	-168.5
Services: Credit	287.0	309.6
Transportation	13.3	16.4
Travel	239.7	242.6
Other Goods and Services	23.6	39.2
Government Goods and Services	10.4	11.5
Services: Debit	86.8	75.6
Transportation	30.3	33.1
Travel	16.6	14.3
Other Goods and Services	35.0	25.0
Government Goods and Services	4.9	3.1
Balance on Goods and Services	58.2	65.6
Primary Income: Credit	2.7	3.5
Compensation of Employees	1.2	1.2
Investment Income	1.5	2.3
Primary Income: Debit	106.0	79.2
Compensation of Employees	3.6	3.6
Investment Income	102.5	75.6
Balance on Goods, Services and Primary Income	-45.1	-10.1
Secondary Income: Credit	50.8	51.8
Secondary Income: Debit	15.4	17.3
(II) CAPITAL ACCOUNT	45.5	1.5
Capital Account: Credit	45.5	1.5
Capital Account: Debit	0.0	0.0
(III) FINANCIAL ACCOUNT	-31.5	7.0
Direct Investment Abroad	0.3	0.1
Direct Investment in Reporting Economy	61.1	52.9
Portfolio Investment Assets	0.0	0.0
Portfolio Investment Liabilities	0.0	0.0
Financial Derivatives	0.0	0.0
Other Investment Assets	74.0	77.9
Other Investment Liabilities	44.4	18.1
(IV) NET ERRORS AND OMISSIONS	-25.2	-14.1
(V) OVERALL BALANCE (V=I+II-III+IV)	42.2	4.8
RESERVE ASSETS	42.2	4.8

Source: CBB

^R - Revised

^P - Provisional

Table 6.15: International Investment Position

			\$mn
	Position as at Dec 2014	Position as at Mar 2014	Changes During Dec 2014 to March 2015
Net Position	-5,093.2	-5,084.5	8.7
A. Assets	1,382.9	1,464.8	81.9
1. Direct Investment Abroad	132.7	132.7	0.1
2. Portfolio Investment	73.5	69.4	-4.1
2.1 Equity Securities	5.2	5.2	0.0
2.2 Debt Securities	68.3	64.2	-4.1
3. Other Investment	203.1	284.2	81.1
3.1 Trade Credits	-1.3	-1.3	0.0
3.2 Loans	8.3	8.0	-0.4
3.3 Currency and Deposits	189.9	268.7	78.8
3.4 Other Assets	6.1	8.8	2.7
4. Reserve Assets	973.7	978.5	4.8
4.1 Monetary Gold	0.0	0.0	0.0
4.2 Special Drawing Rights	58.0	55.2	-2.8
4.3 Reserve Position in the Fund	12.2	11.6	-0.6
4.4 Foreign Exchange	885.8	893.9	8.1
4.5 Other Claims	17.7	17.7	0.0
B. Liabilities	6,476.1	6,549.3	73.2
1. Direct Investment	3,837.6	3,890.5	52.9
2. Portfolio Investment	1,053.0	1,053.0	0.0
2.1 Equity Securities	0.0	0.0	0.0
2.2 Debt Securities	1,053.0	1,053.0	0.0
3. Other Investment	1,585.5	1,605.8	20.3
3.1 Trade Credits	-2.3	2.6	5.0
3.2 Loans	1,518.1	1,538.6	20.5
3.3 Currency and Deposits	66.4	61.4	-5.0
3.4 Other Liabilities	3.3	3.2	-0.2

Table 6.16: Extended Balance of Payment Services Classifications (EBOPS)

		\$mn	
		Jan - Mar 2014	Jan - Mar 2015
Total Services	Net	200.2	234.1
	Credits	287.0	309.6
	Debits	86.8	75.6
Manufacturing Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Maintenance and Repair Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Transportation	Net	-17.0	-16.8
	Credits	13.3	16.4
	Debits	30.3	33.1
Travel	Net	223.1	228.3
	Credits	239.7	242.6
	Debits	16.6	14.3
Telecommunications, computer, and Information Services	Net	1.0	2.6
	Credits	4.3	4.3
	Debits	3.3	1.7
Construction Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Insurance and Pension Services	Net	-10.8	-6.1
	Credits	0.1	0.1
	Debits	10.9	6.2
Financial Services	Net	-0.8	0.9
	Credits	1.5	2.1
	Debits	2.3	1.1
Charges for the use of Intellectual Property, n.i.e.	Net	-3.4	-0.1
	Credits	0.0	0.0
	Debits	3.4	0.1
Other Business Services	Net	2.6	16.9
	Credits	17.7	32.7
	Debits	15.1	15.8
Personal, Cultural and Recreational Services	Net	0.0	-0.1
	Credits	0.0	0.0
	Debits	0.0	0.1
Government Services, n.i.e.	Net	5.5	8.4
	Credits	10.4	11.5
	Debits	4.9	3.1

Table 6.17: Private Sector External Debt by Economic Sector^(1,3)

Economic Sectors	Disbursed Outstanding as at 12/31/2014	Transactions (January - March 2015)			Disbursed Outstanding as at 3/31/2015
		Disbursements	Principal Payments	Interest Payments	
Long Term:					
Agriculture	61,646	0	319	159	59,927
Arts, Entertainment and Recreation	1,700	0	0	0	1,700
Construction	59,028	0	1,164	1,735	57,864
Economic Diversification	1,000	0	0	19	1,000
Education	198	0	0	0	198
Electricity and Gas	5,263	0	83	197	5,180
Financial and Insurance Activities	111	0	0	0	111
Fishing	102,751	0	1,859	663	100,893
Information and Communication	1,262	0	49	7	1,213
Real Estate Activities	106	1,330	18	6	1,418
Tourism Activities	41,501	0	512	216	40,989
Transportation	31,759	0	382	87	31,377
Wholesale and Retail Trade	943	0	23	13	921
Other	16	0	0	1	16
Total	307,286	1,330	4,409	3,102	302,808

⁽¹⁾ The loans only cover that portion of the private sector debt that is reported to the Central Bank of Belize.

⁽²⁾ In compliance with legislation issued on 21 June 2011, the Government of Belize acquired Belize Electricity Ltd. (BEL) as a public entity. BEL is no longer a private sector entity, thus reflecting a reduction in disbursed outstanding debt (DOD) for the electricity and gas sector as of June 2011.

⁽³⁾ At the time of reporting not all companies have submitted their balance sheets to the Central Bank of Belize.

Table 6.17: Exports of Sugar and Molasses

	Jan-Mar 2014		Jan-Mar 2015	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	19,449	19,618	26,517	27,312
E.U.	19,426	19,584	25,927	26,669
USA	0	0	0	0
Caricom	23	34	591	643
Other	0	0	0	0
Molasses	2,844	694	3,937	960

Source: SIB

Table 6.18: Export Sales of Citrus Products

	Jan-Mar 2014		Jan-Mar 2015	
	Pound Solid ('000)	Value (\$ '000)	Pound Solid ('000)	Value (\$ '000)
Citrus Concentrates				
U.S.A.				
Orange	2,519.6	6,600	4,898.0	11,185
Grapefruit	0.0	0	0.0	0
Caribbean				
Orange	1,158.8	2,306	2,076.1	6,734
Grapefruit	73.2	263	165.8	614
Europe				
Orange	1,185.4	4,826	460.5	1,404
Grapefruit	324.1	1,407	436.0	1,952
Other				
Orange	0.0	0	33.8	96
Grapefruit	0.0	0	60.0	244
Sub-Total ⁽¹⁾	5,261.0	15,402	8,130.2	22,229
Orange	4,863.8	13,732	7,468.4	19,418
Grapefruit	397.2	1,670	661.8	2,810
Not-From-Concentrate				
Sub-Total	12.2	68	18.6	105
Orange	9.9	54	14.6	80
Grapefruit	2.3	15	4.0	25
Total Citrus Juices	5,273.3	15,471	8,148.8	22,334
Pulp (pounds '000)				
Total ⁽¹⁾	237.7	182	724.6	549
Orange	237.7	182	724.6	549
Grapefruit	0.0	0	0.0	0

Source: CPBL

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

Table 6.19: Exports of Marine Products

	Jan-Mar 2014		Jan-Mar 2015	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	131	3,200	110	2,786
Shrimp	3,375	21,639	4,038	17,504
Conch	203	2,266	150	1,709
Other Fish	51	103	90	184
Total	3,760	27,208	5,190	30,762

Sources: SIB and CBB

Table 6.20: Banana Exports

	Jan-Mar 2014	Jan-Mar 2015
Volume (metric tons)	22,574	27,343
Value (\$'000)	25,910	31,233

Source: BGA

Table 6.21: Petroleum Exports

	Jan-Mar 2014	Jan-Mar 2015
Volume (Barrels)	134,814	67,936
Value (\$'000)	27,047	6,286

Source: Petroleum and Geology Department

Table 6.22: Other Major Exports

	Jan-Mar 2014	Jan-Mar 2015
Other Miscellaneous Exports (\$'000)	26,450	21,538
of which:		
<u>Papaya</u>		
Volume ('000 lbs)	6,431	9,493
Value (\$'000)	2,450	3,575

Sources: SIB and CBB

Table 6.23: Central Government Domestic Debt by Creditor⁽¹⁾

	\$'000					
Disbursed Outstanding Debt 31/12/14 ^R	TRANSACTIONS THROUGH MARCH 2015				Disbursed Outstanding Debt 30/03/15 ^P	
	Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities		
Overdraft/Loans	47,605	0	0	1,073	0	47,604
Central Bank	47,605	0	0	1,073	0	47,604
Domestic Banks	0	0	0	0	0	0
Treasury Bills	175,000	0	0	67	0	175,000
Central Bank	0	0	0	8	0	0
Domestic Banks	162,844	0	0	54	(6,067)	156,777
Other	12,156	0	0	5	6,067	18,223
Treasury Notes	136,500	40,000	0	1,556	0	176,500
Central Bank	86,645	30,000	0	446	(5,122)	111,523
Domestic Banks	0	0	0	0	0	0
Other	49,855	10,000	0	1,111	5,122	64,977
Defence Bonds	10,000	0	0	400	0	10,000
Central Bank	10,000	0	0	400	0	10,000
Domestic Banks	0	0	0	0	0	0
	0	0	0	0	0	0
Atlantic Bank Limited	577	0	81	12	0	496
Heritage Bank Limited	2,958	0	140	73	0	2,818
Belize Social Security Board ⁽²⁾	623	0	200	15	0	423
Fort Street Tourism Village	364	0	91	0	0	273
Debt for Nature Swap	2,488	0	0	0	0	2,488
Total	376,115	40,000	512	3,196	0	415,602

^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.

Table 6.24: Central Government Revenue and Expenditure

	Approved Budget 2014/2015	Jan 2014 to Mar 2014	Jan 2015 to Mar 2015	Apr 2013 to Mar 2014	Apr 2014 to Mar 2015 ^P	Actual YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	940,140	264,776	215,942	943,254	951,530	101.2%
1). Current Revenue	904,904	218,325	213,392	865,904	906,736	100.2%
Tax Revenue	784,059	190,488	190,130	752,494	798,317	101.8%
Income and Profits	250,825	63,379	75,216	247,036	273,829	109.2%
Taxes on Property	5,862	1,572	1,784	5,993	5,525	94.3%
Taxes on Goods and Services	315,289	78,868	78,142	305,423	329,520	104.5%
International Trade and Transactions	212,084	46,669	34,988	194,042	189,442	89.3%
Non-Tax Revenue	120,844	27,836	23,262	113,411	108,419	89.7%
Property Income	15,464	472	790	14,607	12,648	81.8%
Licences	15,166	3,949	4,100	13,821	12,234	80.7%
Other	90,215	23,415	18,372	84,983	83,537	92.6%
2). Capital Revenue	5,236	1,221	1,291	5,393	5,627	107.5%
3). Grants	30,000	45,231	1,259	71,957	39,167	130.6%
TOTAL EXPENDITURE (1+2)	1,013,236	296,646	281,020	999,672	1,078,409	106.4%
1). Current Expenditure	821,798	208,720	219,207	777,388	827,974	100.8%
Wages and Salaries	332,353	77,325	85,539	303,081	338,098	101.7%
Pensions	57,782	12,879	15,810	53,504	64,411	111.5%
Goods and Services	197,342	52,980	52,217	199,750	187,264	94.9%
Interest Payments on Public Debt	91,689	34,157	34,288	84,060	87,404	95.3%
Subsidies and Current Transfers	142,633	31,378	31,352	136,992	150,797	105.7%
2). Capital Expenditure	191,438	87,925	61,813	222,285	250,435	130.8%
Capital II (Local Sources)	105,894	36,328	32,888	102,358	115,460	109.0%
Capital III (Foreign Sources)	82,421	50,834	28,291	116,850	132,183	160.4%
Capital Transfer and Net Lending	3,123	763	635	3,077	2,792	89.4%
CURRENT BALANCE	83,106	9,604	(5,814)	88,517	78,762	94.8%
Primary Balance	18,593	2,288	(30,790)	27,642	(39,475)	-212.3%
OVERALL BALANCE	(73,096)	(31,869)	(65,078)	(56,418)	(126,879)	173.6%
Primary Balance less Grants	(11,407)	(42,943)	(32,050)	(44,316)	(78,642)	689.4%
Overall Balance less Grants	(103,096)	(77,101)	(66,337)	(128,375)	(166,046)	161.1%
FINANCING	73,096	31,869	65,078	56,418	126,879	
Domestic Financing		3,360	42,966	(119,638)	29,820	
Central Bank		11,812	32,085	(114,429)	12,575	
Net Borrowing		(5,071)	24,877	(5,440)	20,646	
Change in Deposits		16,883	7,208	(108,989)	(8,071)	
Commercial Banks		(13,897)	(10,017)	(15,253)	(1,528)	
Net Borrowing		(4,503)	(6,284)	(8,969)	(5,487)	
Change in Deposits		(9,394)	(3,733)	(6,284)	3,959	
Other Domestic Financing		5,445	20,898	10,044	18,773	
Financing Abroad		24,809	23,169	174,559	102,427	
Disbursements		41,635	40,398	238,509	170,315	
Amortization		(16,826)	(17,229)	(63,950)	(67,889)	
Other		3,700	(1,057)	1,497	(5,367)	

Sources: CBB and MOF

^P - Provisional

Table 6.25: Public Sector External Debt by Creditor

	Disbursed Outstanding Debt 31/12/14 ^R	TRANSACTIONS THROUGH MARCH 2015				Disbursed Outstanding Debt 30/03/15 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,173,079	40,398	17,229	31,148	-1,876	2,194,372
Banco Nacional de Comercio Exterior	529	0	529	16	0	0
Government of Venezuela	291,537	30,185	422	90	-0	321,301
Kuwait Fund for Arab Economic Development	20,375	0	989	448	-513	18,873
Republic of China	254,441	1,000	8,537	1,767	0	246,905
Caribbean Development Bank	213,243	1,344	3,488	1,798	0	211,100
Caricom Development Fund	3,350	0	377	76	0	2,974
European Economic Community	10,772	0	121	11	-1,222	9,429
Inter-American Development Bank	239,374	3,662	1,975	376	0	241,060
International Fund for Agriculture Development	2,956	0	0	0	-141	2,815
International Bank for Reconstruction and Development	25,098	812	0	0	0	25,910
Opec Fund for International Development	42,627	0	613	150	0	42,013
Central American Bank for Economic Integration	15,772	3,394	179	91	0	18,988
Bank of New York	1,053,004	0	0	26,325	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	19,843	0	936	140	-37	18,870
Kuwait Fund for Arab Economic Development	1,365	0	0	0	-37	1,328
Caribbean Development Bank ⁽¹⁾⁽²⁾	18,478	0	936	140	0	17,543
FINANCIAL PUBLIC SECTOR	59,319	0	200	46	-2,504	56,615
Caribbean Development Bank	7,267	0	200	46	0	7,067
European Economic Community	202	0	0	0	-23	179
International Monetary Fund ⁽³⁾	51,851	0	0	0	-2,481	49,370
GRAND TOTAL	2,252,242	40,398	18,365	31,276	-4,418	2,269,857

^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.