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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:

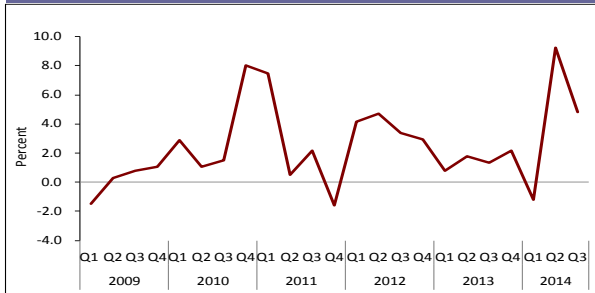
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2014 figures in this report are provisional and the figures for 2013 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2014 are based on Central Bank's forecast of annual GDP 2014.

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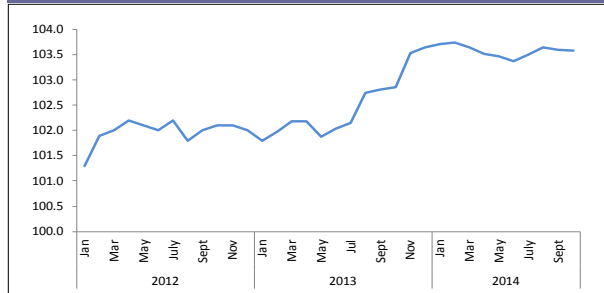
SUMMARY OF ECONOMIC INDICATORS

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

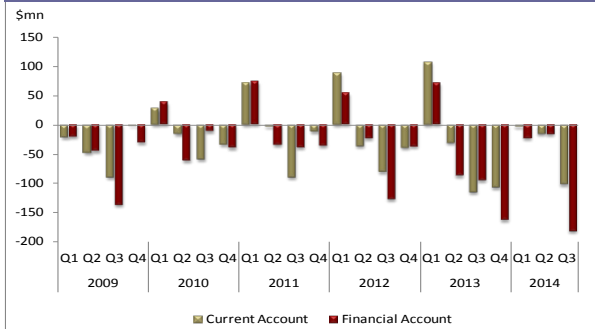


Chart IV: Total Foreign Assets

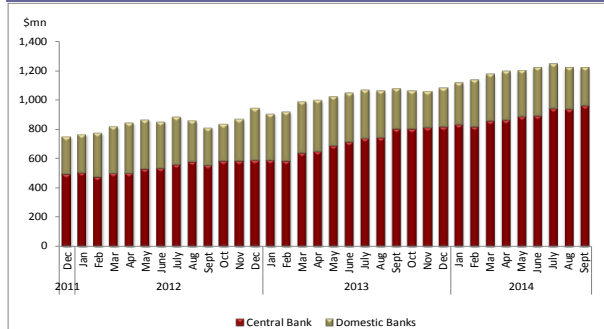


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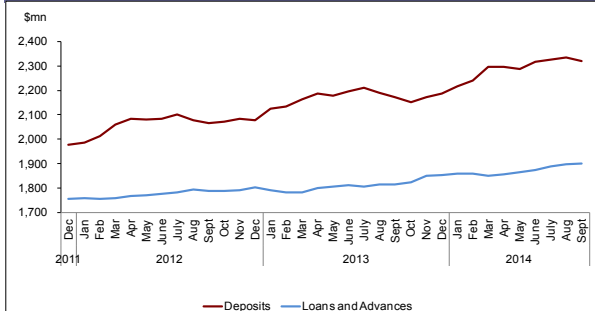


Chart VI: Excess Cash Balances

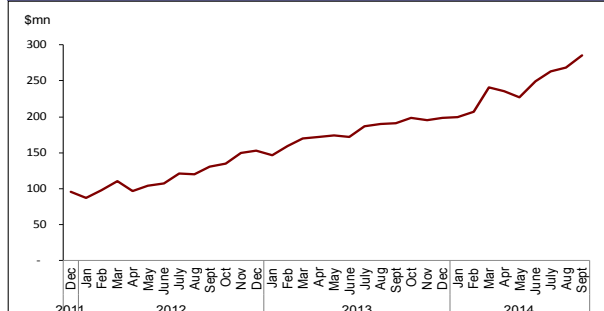
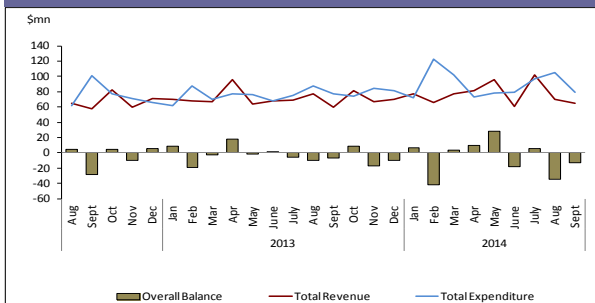
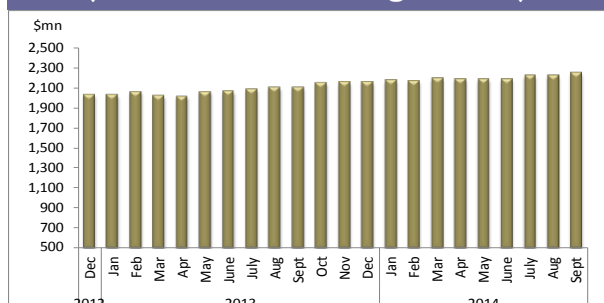


Chart VII: Central Government Operations



Sources: CBB and MOF

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

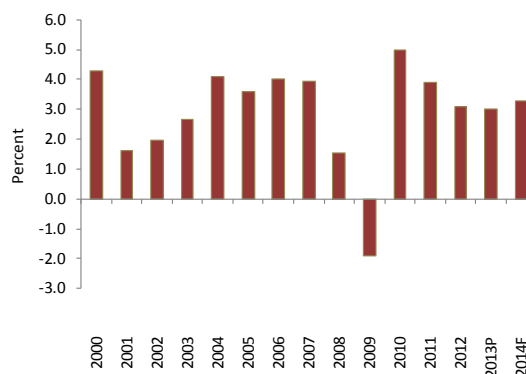


Overview

China continued to be one of the world frontrunners, posting an annualized GDP increase of 7.3% in the third quarter. The United States experienced a notable third quarter acceleration with GDP growing at an annualized rate of 5.0% on the back of increases in personal consumption expenditures, fixed investments, exports and government spending. More generally, however, the post-crisis global economic recovery remained uneven and fragile as advanced and emerging economies struggled to overcome persistent headwinds and structural impediments. Supply side constraints, lackluster domestic demand and geopolitical tensions continued to weigh on economic activity, affecting some more than others. While the United Kingdom (UK) registered a 3.0% increase in GDP in the third quarter in comparison with the same period of 2013, economic activity in the euro area was weak, expanding by only 0.8% on a quarter on quarter basis. In the case of Japan, GDP contracted by an annualized 1.9% as private investments declined. On this side of the hemisphere, Brazil pulled out of recession with a meager quarter to quarter increase of 0.1% and Mexico grew by 2.2% (quarter on quarter) driven by moderate improvements in agriculture and industrial production. In the Caribbean, several economies continued to be constrained by large external current account and fiscal deficits, elevated public debt, declining tourism competitiveness and weak remittance inflows.

Developments in the first three quarters of the year included a 4.2% increase in Belize's GDP that was broadly based on primary sector export production, tourism and construction. While heightened output of sugarcane, banana and farmed shrimp boosted activity in the primary sector, water levels in the reservoirs, which had accumulated from the excessive rainfalls experienced during the last quarter of 2013, facilitated higher output of hydro-electricity, and construction activity continued to be underpinned by increased public sector spending on infrastructural works and projects. On the downside, petroleum extraction continued to decline. In the services sector, heightened arrivals of stay-over tourists and cruise ship disembarkations spurred growth in "Hotels and Restaurants", and "Wholesale and Retail" distribution. Price inflation averaged 1.3% with increases affecting the majority of the goods and services in the CPI basket.

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



Source: IMF
P- Provisional
F- Forecast

The external current account deficit more than doubled to \$100.5mn (3.0% of GDP) during the nine-month period (January-September), as increases in the merchandise trade deficit and profit repatriations overshadowed higher inflows from services. Grants from foreign donors contributed to a \$59.3mn surplus on the capital account, while net inflows on the financial account almost doubled to \$213.6mn due to foreign direct investment inflows and reduced private sector loan repayments. The gross official international reserves consequently rose by \$146.1mn to \$956.3mn, equivalent to 5.8 months of merchandise imports.

Expenditure outpaced revenues in the first half of Central Government's fiscal year (April to September), causing its overall balance to swing from a small surplus of 0.03% of GDP in the comparable period of the previous year to a deficit of 0.7% of GDP. The government's primary surplus shrank from 1.2% of GDP in 2013 to 0.6% of GDP. Revenues rose by 7.0%, mainly due to inflows from the General Sales Tax (GST), property income and the international business company and ship registries. The surge in expenditure reflected higher spending on capital projects, the resumption of the bi-annual interest payments on the 2038 restructured bond and the salary adjustment for government workers. The fiscal gap was funded from external sources through loan disbursements from Venezuela and, to a lesser extent, multilateral creditors.

The external debt consequently rose by 4.0% to \$2,251.4mn.

Over the nine month period, broad money grew by 4.8% as strong growth in net foreign assets outweighed a mild dip in net domestic credit. Domestic bank loans to the private sector rose by \$54.5mn, most of which was channeled to the sugar industry. Net credit to Central Government fell by \$50.9mn as deposit holdings with the Central Bank were built up using funds received under the Petrocaribe agreement with Venezuela. With bank liquidity rising even higher, the downward pressure on interest rates was maintained. The weighted average lending rate fell by 35 basis points to 10.77% as rates were lowered for most loan categories, personal loans being the exception with an increase of 20 basis points. Concurrently, a 50 basis point reduction in the time deposit rate contributed to a further decline in the weighted average deposit rate to 1.75%, and this resulted in the widening of the banks' interest rate spread by seven basis points.

Money and Credit

Strong growth in the net foreign assets of the banking system underpinned a 4.8% growth in broad money (M2), in the first three quarters. Much of this was due to loan disbursements under the Venezuelan Petrocaribe Agreement (VPCA) that underpinned a \$142.5mn expansion in the Central Bank's net foreign assets. Concurrently, the net holdings of the domestic banks decreased by \$6.6mn due to a surge in foreign liabilities, a significant portion of which reflected reclassification of transactions undertaken in previous years. Net domestic credit dipped by \$2.0mn as a build-up of Central Government deposits at the Central Bank facilitated by the aforesaid VPCA inflows and net loan repayments by other public sector bodies just outweighed the increase in private sector lending.

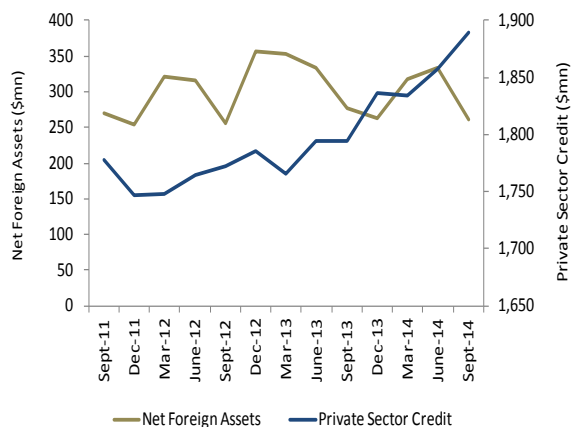
A further expansion in excess liquidity caused domestic banks to reduce their

holdings of the more costly time deposits by \$29.3mn whilst channelling most of the deposit growth into demand deposits that rose by \$149.8mn and savings deposits, which increased by \$5.7mn. In secondary trading, the banks added \$5.8mn to their Treasury bills portfolio.

Net credit to Central Government fell as a \$63.5mn build-up in its deposits outweighed a \$12.6mn increase in its borrowing from the domestic system. The latter included a \$9.4mn increase in the overdraft balance held at the Central Bank, which stood at \$64.4mn at the end of the period reviewed. Credit to other public sector bodies fell by \$5.6mn as net repayments were made by the Belize Tourism Board (BTB) and Belize Telemedia Ltd. (BTL). Loans to the private sector expanded by \$54.5mn (3.0%), much of the increase (83.6%) going to the sugar industry and the balance being allocated mainly for home construction and real estate transactions. During the period, noteworthy net repayments were made by entities in the citrus industry, utility companies and manufacturers, in that order of magnitude.

Balance sheet repairs continued with approximately \$13.2mn being written off during the nine-month period compared to loan write-offs of \$41.6mn in the same period of 2013. Three domestic banks remained on track to meet the deadline of end November 2014 for full compliance

Chart 2.1: Domestic Banks' Net Foreign Assets and Private Sector Credit



with the revised loan loss provisioning standards issued in 2011.

In addition to raising the level of their loan loss provisions the five largest credit unions appeared to adopt a more conservative lending stance in 2014. In the first quarter, loans contracted, however, lending regained traction later, especially in the third quarter when an increase of \$13.8mn was recorded. By the end of September, loans had increased by a total of \$21.6mn although this was still below the \$38.2mn disbursed in the similar period of 2013.

Bank liquidity continued its upward climb with a 23.3% increase in excess holdings of approved liquid assets while holdings of excess cash were up by 36.3%. At the end of the review period, statutory holdings exceeded requirements by 64.4% and the cash holdings of the banks were more than double the amount required. The weighted average interest rate on loans consequently continued to trend downward. The 9-month rolling average weighted lending rate fell by 36 basis points to 9.84% with rate reductions of 218 basis points on residential construction loans, 74 basis points on commercial loans and 70 basis points on other loans. The exception was personal loans, which registered an interest rate increase of 99 basis points. Meanwhile, the rolling average weighted deposit rate fell by 92 basis points to 2.11%, with the largest slippage of 111 basis points on time

Chart 2.2: Changes in Domestic Banks' Loans and Advances, Dec 2013 - Sept 2014

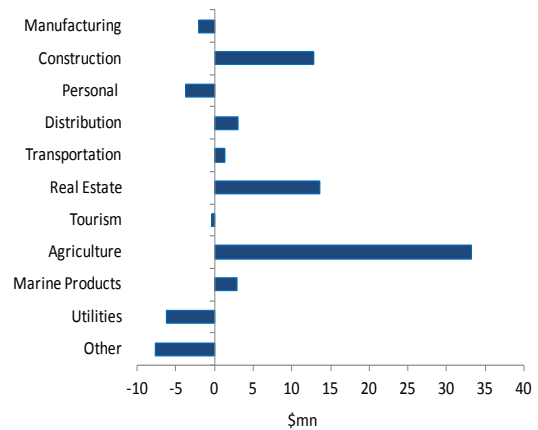
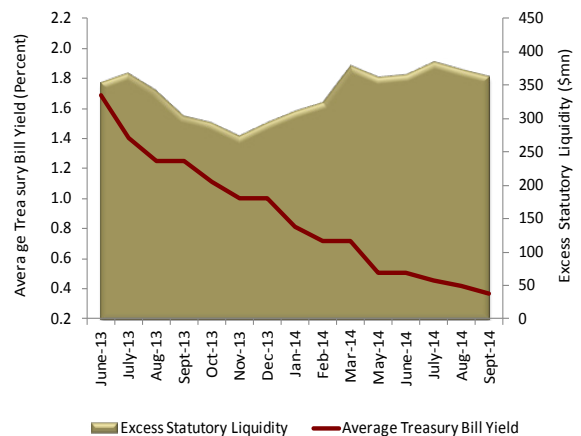


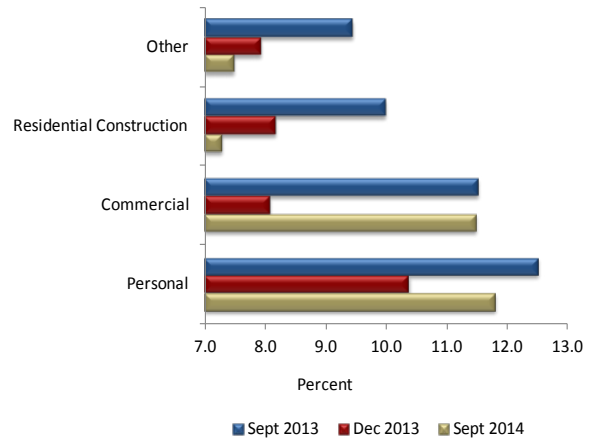
Chart 2.3: Excess Statutory Liquidity and Average Treasury Bill Yield



deposits. In contrast, savings accounts saw a 35 basis point rate increase. The weighted average spread thus increased by 56 basis points to 7.73%.

At the end of September, domestic banks held 98.1% of the Treasury bills in the financial system, while insurance companies and municipal bodies held the remainder. Oversubscriptions at the rollovers and aggressive bidding for the limited supply of government paper caused the average yield to decline from 1.00501% recorded at the end of 2013 to 0.37978% at the August 2014 auction.

Chart 2.4 : Weighted Average Lending Rate



Domestic Production and Prices

GDP expanded by 4.2% in the first three quarters supported by heightened activity in agriculture, fishing, hydroelectricity, trade distribution and tourism. The primary sector expanded by 10.8%, benefitting from rebounds in sugarcane, banana and farmed shrimp, and the secondary sector grew by 3.7% with gains in "Construction" and "Electricity and Water" more than compensating for a 2.5% shrinkage in "Manufacturing" as petroleum extraction declined further. Activity in "Construction" grew by 1.4% due to continuation of public infrastructural works and private sector projects, while a 17.8% expansion in "Electricity and Water" reflected increased generation of hydroelectricity and growth in water connections. Driven by increased activity in "Hotels and Restaurants" and "Wholesale and Retail Trade", the tertiary sector grew by 1.7%.

Sugarcane and Sugar

Despite a late start, sugarcane deliveries for the 2013/2014 crop year rose by

10.8% to 1,194,932 long tons. A notable improvement in the average daily factory grinding rate from 5,989 long tons for the 2012/2013 harvest to 7,198 long tons facilitated an increase in monthly deliveries. Except for January, these were consistently higher than that of the previous year. Also contributing was an unusual delay in the start of the rainy season, that enabled the harvest period to be stretched into the first eight days of July. Even so, however, an estimated 150,000 long tons of sugarcane were left standing in the field when the harvest was closed. Sugar production increased by a less than proportional 2.4% to 121,137 long tons, the highest output since 1998, as rainy weather at the start and end of the harvest reduced cane purity and pushed the cane/sugar ratio up by 8.2% to 9.86. Partly as a result of this, the average price paid to the farmers fell by 9.0% to \$62.72 per long ton.

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

| | Dec - Sept 2012/2013 | Dec - Sept 2013/2014 |
|---|-------------------------|-------------------------|
| Deliveries of Sugarcane to BSI (long tons) | 1,078,019 | 1,194,932 |
| Sugar Processed by BSI (long tons) | 118,339 | 121,137 |
| Molasses Processed by BSI (long tons) | 34,508 | 42,839 |
| Performance | | |
| Factory Time Efficiency (%) | 94.06 | 95.24 |
| Cane Purity (%) | 86.04 | 84.79 |
| Cane/Sugar | 9.11 | 9.86 |

Source: BSI

Citrus

Following a desultory start, deliveries for the 2013/2014 crop year rebounded with a larger orange second harvest that enabled a 0.1% increase in citrus production to 4.7mn boxes. While deliveries of orange increased by 2.6% to 4.2mn boxes, grapefruit was 15.0% lower at 0.6mn boxes, the lowest output since 2000.

Production of citrus juice declined by 2.4% to 27.6mn pound solids (ps) with that of orange and grapefruit concentrate

falling by 1.0% and 15.8%, respectively. The fall in orange juice output reflected a 3.4% reduction in the average juice outturn per box of fruit. On the upside, citrus oil production increased by 4.2% to 1.7mn pounds, and pulp production grew by 6.4% to 2.4mn pounds.

International prices for concentrate were elevated as adverse weather constricted supplies in Brazil and the US, two of the major producers. Farmers consequently received \$1.96 per ps for the orange crop and \$2.51 per ps for the grapefruit crop compared to \$1.50 and \$2.26, respectively, in the previous crop year.

Banana

Banana production rebounded with an 8.4% increase in the third quarter that made up for a production shortfall in the first half of the year. Total production consequently edged up by 0.2% to 4.2mn boxes. At the end of August, the acreage devoted to banana cultivation stood at 7,700 with 7,288 acres under production and 412 acres under plantilla (trees too young to harvest) .

Petroleum

Petroleum extraction contracted by 19.6% to 490,430 barrels with output from the Spanish Lookout and Never Delay fields falling by 19.5% and 39.3%, respectively. At the Spanish Lookout field, the average daily extraction rate fell by 433 barrels to 1,787 barrels over the reporting period.

Table 3.2: Output of Citrus Products

| | Oct - Sept 2012/2013 | Oct - Sept 2013/2014 |
|----------------------------------|-------------------------|-------------------------|
| Deliveries (boxes) | | |
| Orange | 4,051,659 | 4,158,870 |
| Grapefruit | <u>678,147</u> | <u>576,234</u> |
| Total | 4,729,806 | 4,735,104 |
| Concentrate Produced (ps) | | |
| Orange | 25,303,632 | 25,060,141 |
| Grapefruit | <u>2,749,901</u> | <u>2,315,303</u> |
| Total | 28,053,533 | 27,375,444 |
| Not from Concentrate (ps) | | |
| Orange | 216,731 | 252,917 |
| Grapefruit | <u>55,871</u> | <u>7,473</u> |
| Total | 272,602 | 260,390 |
| Pulp (pounds) | | |
| Orange | 1,747,728 | 2,272,640 |
| Grapefruit | <u>527,456</u> | <u>147,552</u> |
| Total | 2,275,184 | 2,420,192 |
| Oil Produced (pounds) | | |
| Orange | 1,500,000 | 1,584,200 |
| Grapefruit | <u>92,955</u> | <u>75,400</u> |
| Total | 1,592,955 | 1,659,600 |

Sources: CGA and CPBL

Table 3.3: Banana Production

| | 40 pound boxes | |
|--------------|--------------------|--------------------|
| | Jan - Sept 2013 | Jan - Sept 2014 |
| 1st Quarter | 1,333,115 | 1,244,251 |
| 2nd Quarter | 1,439,228 | 1,408,347 |
| 3rd Quarter | <u>1,404,183</u> | <u>1,533,627</u> |
| Total | 4,176,526 | 4,186,225 |

Source: BGA

Meanwhile, the oil flow at the Never Delay field was minimal and required periodic shutdowns until sufficient pressure could be built up to resume pumping. In mid-September, a decision was taken to halt pumping to determine the feasibility of continued operations.

Tourism

The record pace in stay-over and cruise arrivals was maintained on the basis of a continuation in marketing efforts and improvements in the economies of Belize's main source markets. Even after factoring in the customary slowdown in tourist arrivals during the off-peak season that spanned the third quarter, stay-over arrivals rose by 11.0% to 232,383 overall, while cruise ship disembarkations spiked by 44.9% to 625,217 visitors. Stay-over arrivals from the US, Europe and Canada accounted for 67.5%, 10.5% and 8.0% of the total, respectively. The largest increase was in arrivals from Europe, which were up by 25.2%, while the number of tourists from the US and 'Other' categories rose by 10.2% and 9.9%, respectively.

Consumer Price Index

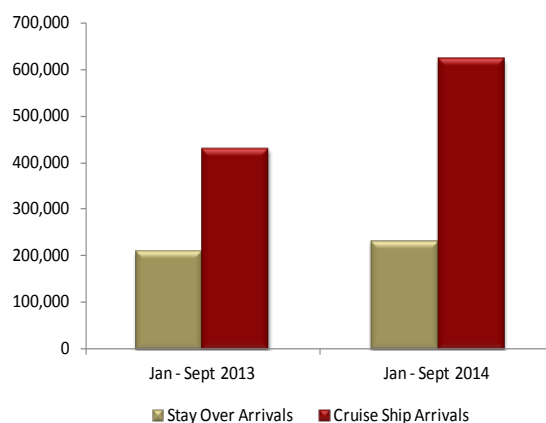
Lower transport and fuel prices exerted downward pressures on the Consumer Price Index (CPI) during September as the index fell marginally by 0.1% relative to the preceding month. When compared to the January-September period of 2013, the CPI was 1.3% higher, reflecting increases for “Food and Non-Alcoholic Beverages” (1.0%), “Transport” (2.6%) and “Housing,

Table 3.4: Bona Fide Tourist Arrivals

| | Jan - Sept 2013 | Jan - Sept 2014 |
|---------------------------|-----------------|-----------------|
| Stay-over Arrivals | | |
| Air | 171,815 | 187,274 |
| Land | 30,494 | 38,394 |
| Sea | <u>7,014</u> | <u>6,715</u> |
| Total | 209,323 | 232,383 |
| Cruise Ship | 431,420 | 625,217 |

Sources: BTB, CBB and Immigration Department

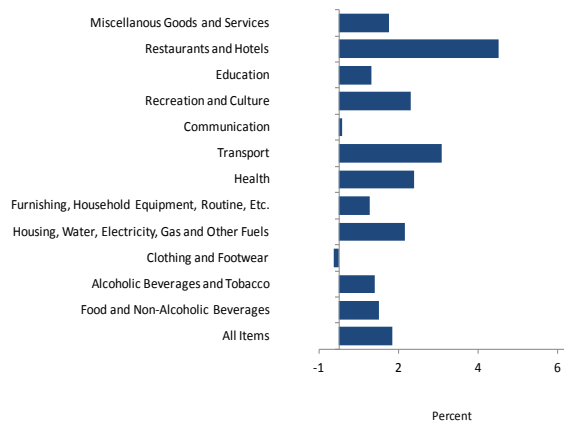
Chart 3.1: Tourist Arrivals



Sources: BTB, CBB and Immigration Department

Water, Electricity, Gas and Other Fuels” (1.7%). The “Clothing and Footwear” category was the exception as its price level registered a decline of 0.1%.

Chart 3.2: Average Annual Percentage Change in Consumer Price Index
Jan to Sept 2013 over Jan to Sept 2014



Source: SIB

International Trade and Payments

The external current account deficit widened from 1.2% to 3.0% of GDP as expansion in the merchandise trade deficit and heightened profit outflows outpaced robust growth in earnings from services. While the capital account surplus held steady, net inflows on the financial account almost doubled to \$213.6mn (6.3% of GDP) as increased foreign direct investment into the country and lower amortisation payments by the private sector more than compensated for a fall in inflows to the government. The gross official international reserves consequently rose by \$146.1mn to \$956.3mn (equivalent to 5.8 months of merchandise imports).

With higher imports coinciding with lower exports, the merchandise trade deficit escalated by 25.1% to \$428.8mn. The growth in imports reflected a 9.7% rise in outlays on domestic imports (the most notable being agricultural inputs, machinery, manufactured goods, and prefabricated buildings) that outweighed a 23.7% fall in Commercial Free Zone (CFZ) imports. The fall in exports was attributable to contractions of 3.3% in domestic exports and 6.3% in CFZ retail sales while bulk re-exports rose by 5.7%. Lower petroleum, papaya and citrus earnings outweighed higher revenues from marine products, molasses and sugar, while banana receipts remained relatively unchanged.

Chart 4.1: External Current Account and Trade Deficit

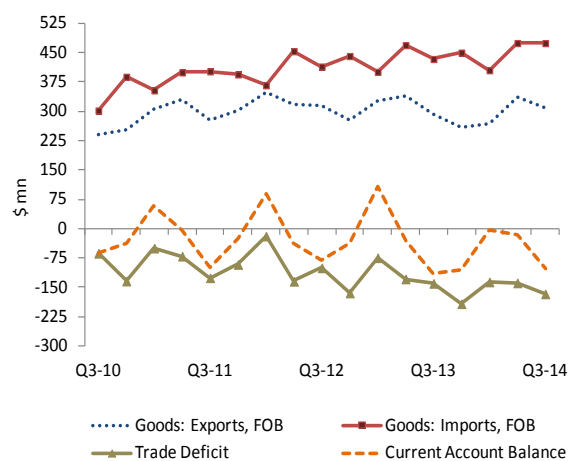


Table 4.1: Balance of Payments Summary

| | Jan - Sept 2013 ^R | Jan - Sept 2014 ^P |
|------------------------------------|---------------------------------|---------------------------------|
| A. CURRENT ACCOUNT | | |
| (I+II+III+IV) | -37.6 | -100.5 |
| I. Goods (Trade Balance) | -342.8 | -428.8 |
| Exports, FOB | 959.5 | 923.6 |
| Domestic Exports | 529.8 | 512.6 |
| CFZ Gross Sales | 359.8 | 337.2 |
| Re-exports | 69.8 | 73.8 |
| Imports, FOB | 1,302.3 | 1,352.4 |
| Domestic Imports | 1,075.1 | 1,178.9 |
| CFZ Imports | 227.2 | 173.4 |
| II. Services | 367.9 | 440.6 |
| Transportation | -77.8 | -83.0 |
| Travel | 474.1 | 524.9 |
| Other Services | -28.4 | -1.4 |
| III. Primary Income | -173.7 | -229.2 |
| Compensation of Employees | -6.7 | -7.3 |
| Investment Income | -167.0 | -221.9 |
| IV. Secondary Income | 111.0 | 116.8 |
| Government | -7.2 | -7.2 |
| Private | 118.2 | 124.0 |
| B. Capital Account | 61.6 | 59.3 |
| C. Financial Account | -111.6 | -213.6 |
| D. NET ERRORS AND OMISSIONS | 29.3 | -26.2 |
| E. RESERVE ASSETS | 165.0 | 146.1 |

^R - Revised

^P - Provisional

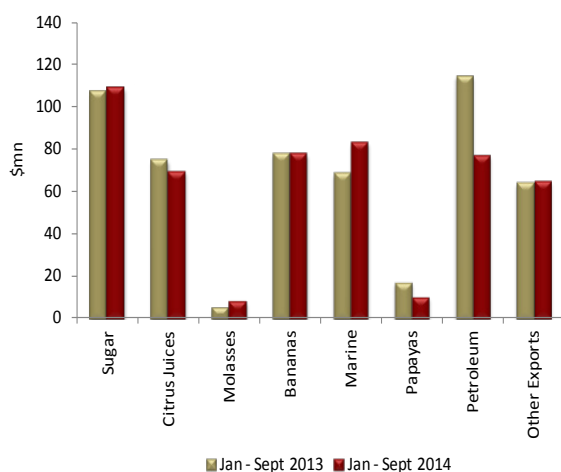
Sugar exports recorded a 0.03% decline to 104,217 long tons but revenues edged up by 1.5% to \$108.9mn due to an improvement in the Euro/US dollar exchange rate. On a positive note, sales to CARICOM resumed after a six-year hiatus. The EU price increase and sales to CARICOM compensated for higher freight rates. Exports of molasses increased by 31.1% to 33,790 long tons valued at \$8.2mn.

Orange and grapefruit juice exports declined by 10.8% in the first three quarters, generating earnings of \$69.5mn as higher prices for both products ameliorated the fall in revenues to 7.1%. A reduction in orange yields in Florida, where an estimated 70.0% of the citrus trees are believed to be infected by citrus greening, sent prices upward by 4.7% and this was reinforced by a severe drought in Brazil (the worst in decades) that is expected to reduce yields of the current crop as well as next year's crop. Exports of

marine products grew by 9.1% to 12.3mn pounds reflecting increases in farmed shrimp, lobster and conch. At \$84.1mn, earnings were 22.6% higher mainly due to the heightening of prices for farmed shrimp as production of the three largest Asian producers (Thailand, China and Vietnam) was negatively impacted by the “early mortality syndrome”.

Banana exports rose by 176 metric tonnes to 75,950 metric tons, while earnings fell by 0.3% to \$77.8mn. In the case of petroleum, the sustained decline in the crude oil extraction rate made it infeasible for export shipments in March, June and September. Export volume for the first three quarters of the year consequently decreased by 26.3% to 397,659 barrels, while revenues plummeted by 32.6% to \$77.1mn, as the average export price fell by 8.5% to US\$96.94 per barrel. Papaya export volumes almost halved, causing a proportional decline in receipts to \$10.3mn.

Chart 4.2: Domestic Exports



On the upside, net earnings from services improved by 19.8% to \$440.6mn, as higher inflows from tourism and lower outlays on other services outweighed increased expenditures on freight. Buoyancy in stay-over and cruise ship arrivals ramped up net travel receipts by 10.7% to \$524.9mn. External payments for miscellaneous services such as consultancies, accounting and legal assistance returned to lower and more customary levels this year, as the restructuring of the international

bond had inflated 2013 costs. Meanwhile, shipping costs were higher due to the growth in imports.

Net outflows on the primary income account rose from \$173.7mn in 2013 to \$229.2mn with the resumption of bi-annual interest payments on the restructured bond, higher retained earnings by the domestic banks and profit outflows by investors in electricity and tourism. The surplus on the secondary income account rose by \$5.8mn to \$116.8mn mainly due to increased inflows for family maintenance.

Grants from bilateral and multilateral sources such as the Republic of China and the EU contributed to the capital account surplus of \$59.3mn, and net inflows on the financial account almost doubled to \$213.6mn mostly due to an upsurge in foreign direct investment into construction, hotel developments and real estate purchases. There was no movement

Table 4.2: Capital and Financial Account Summary

| | \$mn | |
|---------------------------------------|---------------------------------|---------------------------------|
| | Jan - Sept 2013 ^R | Jan - Sept 2014 ^P |
| A. Capital Account | 61.6 | 59.3 |
| B. Financial Account (1+2+3+4) | -111.6 | -213.6 |
| 1. Direct Investment in Belize | -76.4 | -151.3 |
| 2. Portfolio Investment | 31.8 | 0.0 |
| Monetary Authorities | 0.0 | 0.0 |
| General Government | 31.8 | 0.0 |
| Banks | 0.0 | 0.0 |
| Other Sectors | 0.0 | 0.0 |
| 3. Financial Derivatives | 0.0 | 0.0 |
| 4. Other Investments | -67.1 | -62.3 |
| Monetary Authorities | 0.5 | -2.1 |
| General Government | -122.1 | -89.7 |
| Banks | -79.0 | -6.6 |
| Other Sectors | 133.6 | 28.1 |
| C. NET ERRORS AND OMISSIONS | 29.3 | -26.2 |
| D. OVERALL BALANCE | 165.0 | 146.1 |
| E. RESERVE ASSETS | 165.0 | 146.1 |

^R - Revised
^P - Provisional

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

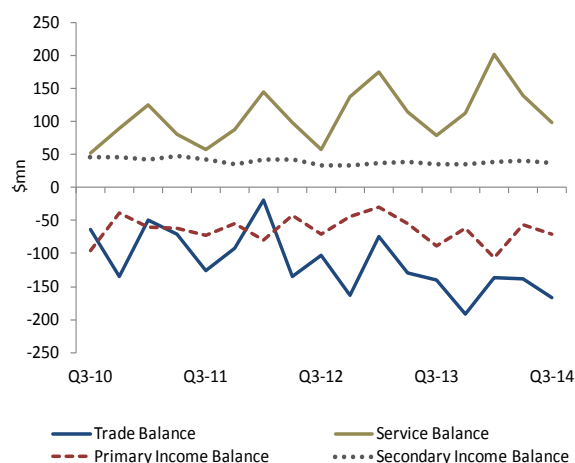
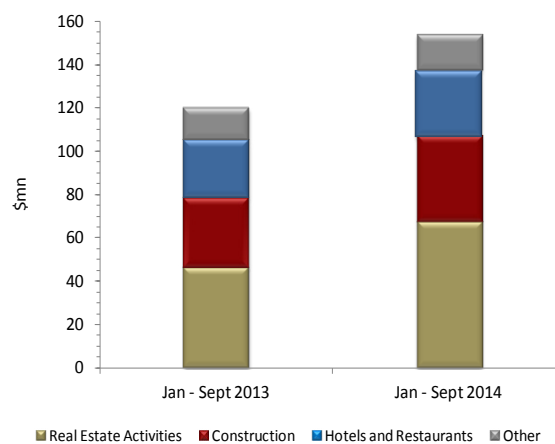


Chart 4.4: Foreign Direct Investment Inflows By Major Activity



on the portfolio account in contrast to the \$31.8mn contraction in liabilities recorded in 2013 that reflected the reduction in the value of the restructured bond. Net inflows from other investments totaled \$62.3mn as net loan disbursements to the government more than compensated for loan amortisations and foreign currency account draw-downs by the private sector.

Government Operations and Public Debt

Government Operations

In comparison with the first nine months of 2013, Central Government's overall deficit widened from 0.4% of GDP to 1.6% of GDP (\$54.8mn). The primary surplus was \$13.2mn lower and stood at 0.7% of GDP. Expenditures rose by 19.8% mostly due to the ramping up of capital projects, the resumption of bi-annual interest payments on the 2038 restructured super bond, the salary increase to workers and grants to high schools. The main contributors to the 13.6% increase in revenues were higher grant inflows, increased collection of the General Sales Tax (GST) and income from the international registries.

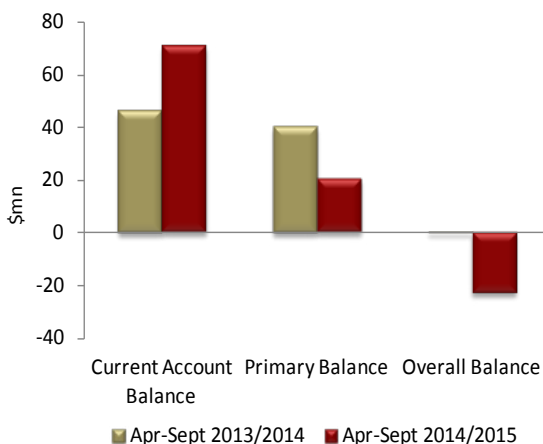
Revenues and expenditures for the first half of the 2014/2015 fiscal year were on target at 52.0% and 50.5%, respectively, of budget. The primary surplus almost

halved to 0.6% of GDP, and the overall balance swung from a surplus of 0.03% of GDP to a deficit of 0.7% of GDP.

Notwithstanding lower oil receipts, revenues expanded by 7.0% to \$488.9mn (14.3% of GDP) due to higher collections from personal income tax, the GST, import duties, rents/royalties and property income. The GST was boosted by improved monitoring and its imposition on fuel imports in place of the fixed import duty previously levied. The receipt of \$4.0mn in dividends from Belize Telemedia Limited (BTL) and \$6.0mn in profits from the Central Bank boosted property income, while receipts from the registration of international companies and ships raised earnings from rent and royalties. On the downside, collections of business tax fell by \$5.7mn, while petroleum receipts contracted by \$5.5mn due to declining production. Grant receipts were \$9.1mn lower than 2013 and stood at \$13.9mn.

With the intensification of public works on infrastructure, expenditure rose by 12.3% to \$511.9mn (15.0% of GDP), as current and capital spending rose by 4.2% and 56.4%, respectively. Except for goods and services, current outlays increased across the board. Workers' emoluments, pensions, and subsidies/current transfers rose by 11.7%, 8.1% and 10.4%, respectively, with the July payment of

Chart 5.1: Central Government Fiscal Operations



Sources: MOF and CBB

Table 5.1: Central Government Revenue and Expenditure

| | \$mn | | | |
|----------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Jan-13 Sept-13 | Jan-14 Sept-14 | Apr-13 Sept-13 | Apr-14 Sept-14 |
| Total Revenue and Grants | 663.2 | 753.7 | 456.7 | 488.9 |
| <i>of which: Current Revenue</i> | 635.2 | 690.4 | 431.2 | 472.0 |
| <i>of which: Grants</i> | 23.9 | 59.1 | 23.0 | 13.9 |
| Total Expenditure | 675.0 | 808.5 | 455.9 | 511.9 |
| Current Expenditure | 560.3 | 610.2 | 385.3 | 401.4 |
| Capital Expenditure | 114.7 | 198.4 | 70.6 | 110.4 |
| Current Balance | 74.9 | 80.2 | 45.9 | 70.6 |
| Primary Balance | 36.0 | 22.8 | 40.1 | 20.5 |
| Overall Balance | -11.8 | -54.8 | 0.9 | -23.0 |

Sources: MOF and CBB estimates

the negotiated salary increase to public servants. Meanwhile, interest payments increased due to the resumption of the bi-annual payments on the restructured 2038 bond.

Capital spending and net lending amounted to \$110.4mn (7.7% above budget) and included \$1.5mn in transfers to Belize Water Services Limited. Of the total, 45.8% was spent on road infrastructure,

Table 5.2: Summary of Government Revenue and Expenditure

| | \$mn | | | |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Jan-13 Sept-13 | Jan-14 Sept-14 | Apr-13 Sept-13 | Apr-14 Sept-14 |
| Current Revenue | 635.2 | 690.4 | 431.2 | 472.0 |
| Tax Revenue | 563.3 | 595.3 | 376.6 | 404.8 |
| Income and Profits | 187.3 | 189.7 | 123.2 | 126.4 |
| Taxes on Property | 5.0 | 4.5 | 3.3 | 3.0 |
| Taxes on Goods and Services | 230.3 | 246.9 | 153.0 | 168.0 |
| International Trade and Transactions | 140.7 | 154.2 | 97.1 | 107.5 |
| Non-Tax Revenue | 71.9 | 95.0 | 54.5 | 67.2 |
| Property Income | 5.0 | 12.0 | 3.8 | 11.5 |
| Licenses | 10.1 | 9.4 | 7.7 | 5.4 |
| Other | 56.8 | 73.7 | 43.0 | 50.2 |
| Capital Revenue | 4.1 | 4.2 | 2.6 | 3.0 |
| Grants | 23.9 | 59.1 | 23.0 | 13.9 |

Sources: MOF and CBB estimates

Table 5.3: Summary of Central Government Expenditure

| | \$mn | | | |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|
| | Jan-13 Sept-13 | Jan-14 Sept-14 | Apr-13 Sept-13 | Apr-14 Sept-14 |
| Current Expenditure | 560.3 | 610.2 | 385.3 | 401.4 |
| Wages and Salaries | 222.4 | 243.8 | 149.0 | 166.4 |
| Pensions | 40.9 | 42.9 | 27.7 | 30.0 |
| Goods and Services | 151.0 | 138.4 | 100.3 | 85.4 |
| Interest Payments | 47.7 | 77.6 | 39.2 | 43.5 |
| <i>of which: External</i> | 36.6 | 68.0 | 31.3 | 36.8 |
| Subsidies and Current Transfers | 98.2 | 107.5 | 68.9 | 76.1 |
| Capital Expenditure | 114.7 | 198.4 | 70.6 | 110.4 |
| Capital II | 60.2 | 87.5 | 41.5 | 51.2 |
| Capital III | 52.2 | 108.5 | 27.6 | 57.7 |
| Net Lending | 2.3 | 2.3 | 1.5 | 1.5 |

Sources: MOF and CBB estimates

including developments on the south side of Belize City, completion of works on the Southern Highway, the construction of the Macal Bridge, Santa Elena international crossing and the maintenance and rehabilitation of highways. Some 11.0% went on land and solid waste management, while environmental and social protection projects were allotted 13.6% and 4.3%, respectively. A medley of disbursements for education, health, tourism, science, technology, security, defense and housing accounted for 6.8%. The remainder was spent on projects such as the Belize Sports Centre, the National Bank of Belize Limited, furniture, equipment and upgrading of office buildings.

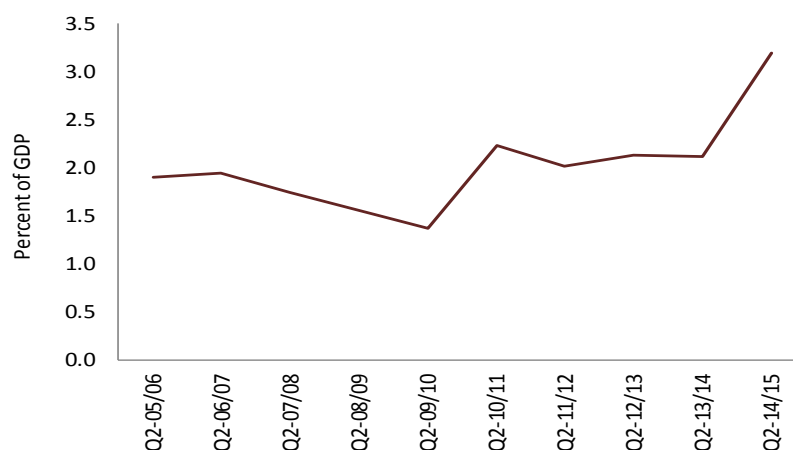
Central Government Domestic Debt

At the end of September, Central Government's domestic debt rose by 2.0%

to \$393.4mn (11.5% of GDP), due to an increase of \$9.2mn in its overdraft balance at the Central Bank, which overshadowed amortization payments of \$1.7mn paid to domestic banks and non-bank entities. As a result, the share of Central Government's debt held by the Central Bank rose from 39.7% at the end of 2013 to 40.9% at the end of September, while the domestic banks' share stood at 44.6%.

Interest payments totaled \$9.6mn and were equivalent to an average annual effective interest rate of 3.5%, which was an improvement on the 3.8% interest rate of 2013. The fall in costs was largely due to the downward trajectory in Treasury bill yields. The Central Bank received \$8.2mn on the overdraft facility and on its holdings of Treasury notes. Interest payments to domestic banks totaled \$1.1mn and an

Chart 5.2: Central Government Development Expenditure



Sources: MOF and CBB estimates

additional \$0.3mn was paid to non-bank entities.

Public Sector External Debt

The public sector external debt increased by 4.0% to \$2,251.4mn (66.0% of GDP), as disbursements of \$149.1mn exceeded amortization payments of \$59.4mn. Notable disbursements included \$115.2mn from Venezuela under the Petrocaribe initiative and \$32.5mn from

multilateral lenders such as the Inter-American Development Bank (IDB), the OPEC Fund for International Development (OFID) and the Caribbean Development Bank (CDB).

Principal repayments by Central Government amounted to \$49.4mn, of which \$24.4mn went to bilateral lenders and \$25.0mn to multilateral creditors. The Development Finance Corporation (DFC) and the non-financial public sector repaid \$3.9mn to the CDB, and Central Bank repaid \$1.8mn to the International Monetary Fund for the Emergency Natural Disaster Assistance facility. Commercial suppliers were also paid \$3.2mn.

At \$68.3mn, interest payments were \$30.7mn higher than the amount paid during the comparable period of 2013 due to the resumption of bi-annual interest

Table 5.4: Central Government Domestic Debt

| | \$mn | | |
|----------------|--------------|--------------|------------------|
| | Dec 2013 | Sept 2014 | Changes in Stock |
| Overdraft | 55.1 | 64.4 | 9.2 |
| Loans | 9.2 | 7.5 | -1.7 |
| Treasury Bills | 175.0 | 175.0 | 0.0 |
| Treasury Notes | 136.5 | 136.5 | 0.0 |
| Defence Bonds | 10.0 | 10.0 | 0.0 |
| Total | 385.8 | 393.4 | 7.6 |

payments on the restructured bond. Consequently, the year-on-year (October 2013 to September 2014) effective interest rate averaged 3.4%, higher than the one-off rate of 2.1% in 2013, but below the 4.1% averaged over 2009-2012. The downward slide in interest rates has been largely due to the concessional nature of the Venezuelan loans (1.0% annual interest and repayment period of 25 years) and the lower negotiated bond interest rates. Holders of the bond received \$52.7mn, which represented 77.1% of the interest paid during the review period. Bilateral lenders received \$6.0mn, with \$4.8mn going to Republic of China/Taiwan (ROC/Taiwan), while the \$9.6mn in interest payments to multilateral lenders went mostly to CDB and IDB.

At the end of September, Central Government held 96.4% of the outstanding external debt, and the financial and non-financial public sectors accounted for 2.7%

and 0.9%, respectively. Some \$1.3mn of the present portfolio is scheduled to mature during the next twelve months, and \$182.2mn is scheduled to mature during the next ten years, leaving \$2.1bn with a maturity of more than ten years.

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

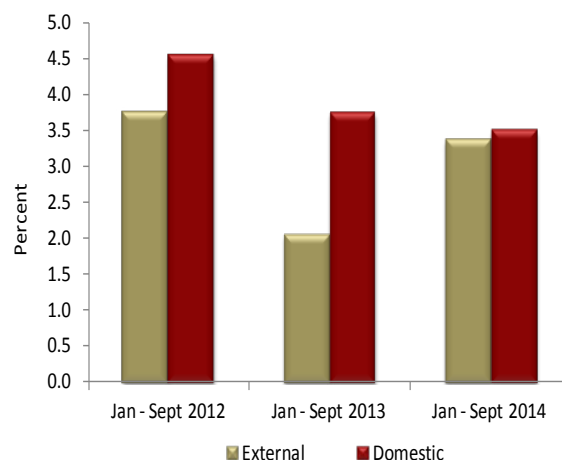
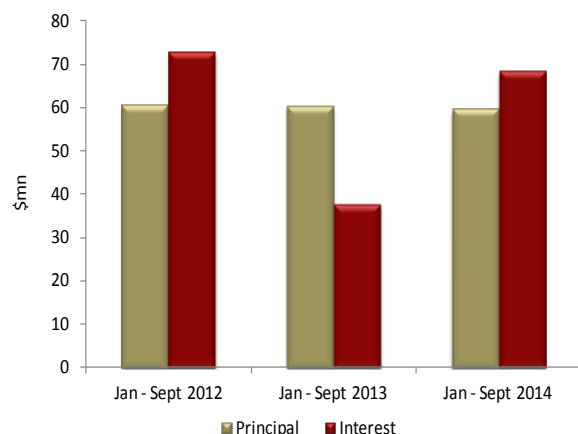


Chart 5.3: External Debt Service



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

Table 5.5: Public Sector External Debt

\$mn

| | DOD at: 31/12/2013 | DOD at: 30/09/2014 | Change in Debt Stock |
|------------------------------------|-----------------------|-----------------------|-------------------------|
| Central Government | 2,071.4 | 2,169.5 | 98.1 |
| Bilateral | 480.4 | 572.2 | 91.9 |
| Multilateral | 537.9 | 544.3 | 6.3 |
| Bonds | 1,053.0 | 1,053.0 | 0.0 |
| Domestic Banks | 0.0 | 0.0 | 0.0 |
| Export Credit | 0.0 | 0.0 | 0.0 |
| Non-Financial Public Sector | 28.6 | 21.2 | -7.5 |
| Bilateral | 2.1 | 1.7 | -0.4 |
| Multilateral | 23.3 | 19.4 | -3.9 |
| Domestic Banks | 3.2 | 0.0 | -3.2 |
| Export Credit | 0.0 | 0.0 | 0.0 |
| Financial Public Sector | 65.4 | 60.8 | -4.7 |
| Bilateral | 0.0 | 0 | 0.0 |
| Multilateral | 65.4 | 60.8 | -4.7 |
| Bonds | 0.0 | 0.0 | 0.0 |
| Export Credit | 0.0 | 0.0 | 0.0 |
| Grand Total | 2,165.4 | 2,251.4 | 86.0 |

ANNEX I

Table 6.1: Selected Gross Domestic Product Growth Rates

| | Percent | |
|--------------------------|-----------|-----------|
| | June 2014 | Sept 2014 |
| USA ⁽²⁾ | 4.6 | 5.0 |
| UK ⁽¹⁾ | 0.8 | 3.0 |
| Euro Zone ⁽¹⁾ | 0.6 | 0.8 |
| Japan ⁽²⁾ | -6.7 | -1.9 |

Source: Respective Statistical Bureaus

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

⁽²⁾ Percentage change on an annualized basis.

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

| | \$mn | | |
|---|------------------------|----------------------------------|-------------------|
| | Position as at Sept-14 | Changes During Dec-13 to Sept-14 | Dec-12 to Sept-13 |
| Net Foreign Assets | 1,223.5 | 135.9 | 84.8 |
| Central Bank | 963.1 | 142.5 | 163.9 |
| Domestic Bank | 260.4 | -6.6 | -79.1 |
| Net Domestic Credit | 1,870.1 | -2.0 | -101.1 |
| Central Government (Net) | -34.3 | -50.9 | -114.8 |
| Other Public Sector | 15.2 | -5.6 | 5.0 |
| Private Sector | 1,889.2 | 54.5 | 8.7 |
| Central Bank Foreign Liabilities (Long-term) | 53.1 | -3.9 | -5.5 |
| Other Items (Net) | 445.8 | 19.7 | -1.5 |
| Money Supply (M2) | 2,594.7 | 118.1 | -9.3 |

⁽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

| | Position as at Sept-14 | Changes During | |
|---------------------------|------------------------------|-------------------------|-------------------------|
| | | Dec-13 to Sept-14 | Dec-12 to Sept-13 |
| Money Supply (M2) | 2,594.7 | 118.1 | -9.3 |
| Money Supply (M1) | 1,263.6 | 141.7 | -15.4 |
| Currency with the Public | 209.1 | -2.6 | -1.6 |
| Demand Deposits | 901.3 | 149.8 | 29.9 |
| Savings/Chequing Deposits | 153.2 | -5.5 | -43.7 |
| Quasi-Money | 1,331.1 | -23.6 | 6.1 |
| Savings Deposits | 416.5 | 5.7 | 63.8 |
| Time Deposits | 914.6 | -29.3 | -57.7 |

Table 6.4: Net Foreign Assets of the Banking System

\$mn

| | Position as at Sept-14 | Changes During | |
|--|------------------------------|-------------------------|-------------------------|
| | | Dec-13 to Sept-14 | Dec-12 to Sept-13 |
| Net Foreign Assets of Banking System | 1,223.5 | 135.9 | 84.8 |
| Net Foreign Assets of Central Bank | 963.1 | 142.5 | 163.9 |
| Central Bank Foreign Assets | 964.8 | 142.8 | 163.4 |
| Central Bank Foreign Liabilities (Demand) | 1.7 | 0.3 | -0.5 |
| Net Foreign Assets of Domestic Banks | 260.4 | -6.6 | -79.1 |
| Domestic Bank Foreign Assets | 313.5 | 19.2 | -66.4 |
| Domestic Bank Foreign Liabilities (Short-Term) | 53.1 | 25.8 | 12.7 |

Table 6.5: Net Domestic Credit

\$mn

| | Position as at Sept-14 | Changes During | |
|--|------------------------------|-------------------------|-------------------------|
| | | Dec-13 to Sept-14 | Dec-12 to Sept-13 |
| Total Credit to Central Government | 336.3 | 12.6 | -3.2 |
| From Central Bank | 161.0 | 7.4 | 3.8 |
| Loans and Advances | 64.4 | 9.2 | 4.3 |
| Government Securities ⁽¹⁾ | 96.6 | -1.8 | -0.5 |
| From Domestic Banks | 175.3 | 5.2 | -7.0 |
| Loans and Advances | 3.8 | -0.6 | -0.8 |
| Government Securities | 171.5 | 5.8 | -6.2 |
| of which: Treasury Bills | 171.5 | 5.8 | -7.0 |
| Treasury Notes | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.8 |
| | | | |
| Less Central Government Deposits | 370.6 | 63.5 | 111.6 |
| With Central Bank | 327.0 | 59.7 | 108.6 |
| With Domestic Banks | 43.6 | 3.8 | 3.0 |
| Net Credit to Central Government | -34.3 | -50.9 | -114.8 |
| Credit to Other Public Sector | 15.2 | -5.6 | 5.0 |
| From Central Bank | 0.0 | 0.0 | 0.0 |
| From Domestic Banks | 15.2 | -5.6 | 5.0 |
| of which: Local Government | 1.0 | 0.1 | -0.2 |
| Public Financial Institutions | 0.0 | 0.0 | 0.0 |
| Public Utilities | 8.4 | -1.8 | 5.1 |
| Other Statutory Bodies | 3.8 | -4.4 | 0.1 |
| Securities | 2.0 | 0.5 | 0.0 |
| Plus Credit to the Private Sector | 1,889.2 | 54.5 | 8.7 |
| Loans and Advances | 1,888.8 | 54.1 | 8.2 |
| Securities | 0.4 | 0.4 | 0.5 |
| Net Domestic Credit of the Banking System⁽²⁾ | 1,870.1 | -2.0 | -101.1 |

⁽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 Sept-14 | Changes During | |
|---------------------------|------------------------------|-------------------------|-------------------------|
| | | Dec-13 to Sept-14 | Dec-12 to Sept-13 |
| PRIMARY SECTOR | 235.0 | 36.6 | 1.6 |
| Agriculture | 185.7 | 33.2 | 12.1 |
| Sugar | 54.7 | 39.3 | 1.3 |
| Citrus | 15.9 | -7.4 | 6.4 |
| Bananas | 68.4 | -0.3 | -0.7 |
| Other | 46.7 | 1.6 | 5.1 |
| Marine Products | 27.0 | 2.9 | -10.8 |
| Forestry | 1.6 | 0.0 | 0.5 |
| Mining and Exploration | 20.7 | 0.5 | -0.2 |
| SECONDARY SECTOR | 565.9 | 4.6 | 11.1 |
| Manufacturing | 21.6 | -2.0 | -9.1 |
| Building and Construction | 518.7 | 12.8 | 18.1 |
| Utilities | 25.6 | -6.2 | 2.1 |
| TERTIARY SECTOR | 664.3 | 9.6 | 0.7 |
| Transport | 41.2 | 1.4 | -9.9 |
| Tourism | 93.0 | -0.4 | -0.6 |
| Distribution | 185.1 | 3.1 | -12.6 |
| Real Estate | 278.4 | 13.7 | 18.6 |
| Professional Services | 49.8 | -0.9 | 7.4 |
| Other ⁽¹⁾ | 16.8 | -7.3 | -2.2 |
| Personal Loans | 436.1 | -3.8 | -1.2 |
| TOTAL | 1,901.3 | 47.0 | 12.2 |

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

Table 6.7: Domestic Banks' Liquidity Position and Cash Reserves

\$mn

| | Position as at Sept-14 | Changes During | |
|---|------------------------------|-------------------------|-------------------------|
| | | Dec-13 to Sept-14 | Dec-12 to Sept-13 |
| Holdings of Approved Liquid Assets | 923.6 | 108.4 | 30.4 |
| Notes and Coins | 62.7 | -11.9 | -6.0 |
| Balances with Central Bank | 493.3 | 92.2 | 50.0 |
| Money at Call and Foreign Balances (due in 90 days) | 181.2 | 22.1 | -6.7 |
| Treasury Bills maturing in not more than 90 days | 171.5 | 5.9 | -6.8 |
| Other Approved Assets | 14.9 | 0.1 | -0.1 |
| <i>of which: Treasury Notes</i> | 0.0 | 0.0 | 0.0 |
| Required Liquid Assets | 561.7 | 40.0 | 29.8 |
| Excess/(Deficiency) Liquid Assets | 361.9 | 68.4 | 0.6 |
| Daily Average Holdings of Cash Reserves | 493.2 | 102.1 | 49.9 |
| Required Cash Reserves | 207.6 | 14.8 | 11.0 |
| Excess/(Deficiency) Cash Reserves | 285.6 | 87.3 | 38.9 |
| Actual Securities Balances | 171.6 | 5.6 | -7.1 |
| Excess/(Deficiency) Securities | 171.6 | 5.6 | -7.1 |

Table 6.8: Domestic Banks' Weighted Average Interest Rates

Percent

| | Position as at Sept-14 | Changes During | |
|--------------------------------|------------------------------|-------------------------|-------------------------|
| | | Dec-13 to Sept-14 | Dec-12 to Sept-13 |
| Weighted Lending Rates | | | |
| Personal Loans | 12.54 | 0.20 | -0.44 |
| Commercial Loans | 10.78 | -0.44 | -0.40 |
| Residential Construction | 8.96 | -0.73 | -0.50 |
| Other | 8.59 | -0.61 | -0.87 |
| Weighted Average | 10.77 | -0.35 | -0.48 |
| Weighted Deposit Rates | | | |
| Demand | 0.22 | -0.16 | -0.04 |
| Savings/Chequing | 2.57 | 0.02 | 0.11 |
| Savings | 2.33 | -0.23 | -0.22 |
| Time | 2.85 | -0.50 | -0.43 |
| Weighted Average | 1.75 | -0.42 | -0.28 |
| Weighted Average Spread | 9.02 | 0.07 | -0.20 |

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

| | Percent | | | |
|--------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Rolling Averages | | | |
| | Jan-14 to Sept-14 | Jan-13 to Sept-13 | Oct-13 to Sept-14 | Oct-12 to Sept-13 |
| Weighted Lending Rates | | | | |
| Personal Loans | 11.60 | 10.61 | 11.28 | 10.47 |
| Commercial Loans | 9.87 | 10.61 | 9.68 | 10.64 |
| Residential Construction | 7.22 | 9.40 | 7.58 | 9.28 |
| Other | 7.72 | 8.42 | 7.77 | 8.58 |
| Weighted Average | 9.84 | 10.20 | 9.74 | 10.19 |
| Weighted Deposit Rates | | | | |
| Demand | 0.02 | 0.00 | 0.04 | 0.01 |
| Savings/Chequing | 1.57 | 1.63 | 1.44 | 1.70 |
| Savings | 2.02 | 1.67 | 2.00 | 1.51 |
| Time | 2.18 | 3.29 | 2.32 | 3.33 |
| Weighted Average | 2.11 | 3.03 | 2.25 | 3.05 |
| Weighted Average Spread | 7.73 | 7.17 | 7.49 | 7.14 |

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

| | Year on Year Growth (%) | |
|---|--|--|
| | Jan-Sept 13 ^R Over Jan-Sept 12 ^R | Jan-Sept 14 ^P Over Jan-Sept 13 ^R |
| Agriculture, Hunting and Forestry | 1.5 | 13.0 |
| Fishing | 25.4 | 5.7 |
| Manufacturing (including Mining and Quarrying) | -18.5 | -2.5 |
| Electricity and Water | -9.3 | 17.8 |
| Construction | -0.9 | 1.4 |
| Wholesale and Retail | 7.0 | 6.5 |
| Hotels and Restaurants | 9.5 | 17.6 |
| Transport and Communication | 4.8 | 0.7 |
| Other Private Services excluding Financial Services Indirectly Measured | -2.1 | -6.2 |
| Producers of Government Services | -1.5 | 1.3 |
| All Industries at Basic Prices | -0.2 | 3.6 |
| Taxes on Products | 10.8 | 7.8 |
| GDP at Market Prices | 1.3 | 4.2 |

Source: SIB

⁽¹⁾ Base year of 2000

^R - Revised

^P - Provisional

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

| | \$mn | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Quarter 1 | Quarter 2 | Quarter 3 | Quarter 1 | Quarter 2 | Quarter 3 |
| | 2013 ^R | 2013 ^R | 2013 ^R | 2014 ^P | 2014 ^P | 2014 ^P |
| Agriculture, Hunting and Forestry | 77.2 | 73.3 | 48.1 | 74.1 | 92.4 | 57.9 |
| Fishing | 23.3 | 31.8 | 30.0 | 27.5 | 26.6 | 35.9 |
| Manufacturing (including Mining and Quarrying) | 74.6 | 65.9 | 44.1 | 60.2 | 77.3 | 42.6 |
| Electricity and Water | 22.5 | 26.8 | 37.9 | 34.1 | 36.5 | 32.2 |
| Construction | 15.6 | 15.8 | 14.6 | 15.5 | 17.0 | 14.2 |
| Wholesale and Retail | 107.2 | 102.3 | 105.3 | 104.3 | 116.8 | 114.2 |
| Hotels and Restaurants | 34.2 | 25.2 | 19.0 | 38.5 | 30.6 | 23.1 |
| Transport and Communication | 75.1 | 72.0 | 67.9 | 75.1 | 74.5 | 66.8 |
| Other Private services excluding Financial Services Indirectly Measured | 104.4 | 104.1 | 102.4 | 98.3 | 97.0 | 96.3 |
| Producers of Government Services | 59.3 | 64.0 | 47.2 | 58.4 | 60.2 | 54.2 |
| All Industries at Basic Prices | 593.4 | 581.3 | 516.4 | 586.1 | 628.9 | 537.3 |
| Taxes on Products | 100.4 | 96.8 | 100.4 | 99.6 | 111.7 | 109.4 |
| GDP at Constant Prices | 693.8 | 678.0 | 616.8 | 685.7 | 740.6 | 646.7 |

Source: SIB

^R - Revised^P - Provisional

Table 6.12: Consumer Price Index (CPI) Commodity Group

| Major Commodity | Weights | July-14 | Aug-14 | Sept-14 | % Change | |
|---|--------------|--------------|--------------|--------------|-------------------------------|------------------------------|
| | | | | | Sept 2014 over Aug 2014 | YTD 2014 over YTD 2013 |
| Food and Non-Alcoholic Beverages | 195 | 106.3 | 106.2 | 106.2 | -0.0 | 1.0 |
| Alcoholic Beverages and Tobacco | 17 | 101.1 | 101.0 | 100.8 | -0.2 | 0.9 |
| Clothing and Footwear | 83 | 95.7 | 95.7 | 95.7 | 0.0 | -0.1 |
| Housing, Water, Electricity, Gas, and Other Fuels | 265 | 102.2 | 102.7 | 102.6 | -0.1 | 1.7 |
| Furnishing, Household Equipment, and Routine Household Maintenance | 69 | 100.3 | 100.4 | 100.4 | 0.0 | 0.8 |
| Health | 41 | 109.4 | 108.8 | 109.1 | 0.2 | 1.9 |
| Transport | 136 | 109.1 | 108.7 | 108.0 | -0.7 | 2.6 |
| Communication | 33 | 97.2 | 97.7 | 97.7 | 0.0 | 0.1 |
| Recreation and Culture | 69 | 105.5 | 105.7 | 105.8 | 0.1 | 1.8 |
| Education | 32 | 101.1 | 101.9 | 101.8 | -0.1 | 0.8 |
| Restaurants and Hotels | 7 | 108.1 | 108.1 | 108.1 | -0.0 | 4.0 |
| Miscellaneous Goods and Services | 52 | 100.9 | 102.1 | 102.1 | -0.0 | 1.2 |
| All Items | 1,000 | 103.5 | 103.6 | 103.6 | -0.1 | 1.3 |

Source: SIB

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

| | \$'000 | | | |
|---|------------------|------------------|---------------|------------|
| SITC Section | Jan - Sept 2013 | Jan - Sept 2014 | \$ change | % change |
| 0. Food and Live Animals | 146,462 | 166,928 | 20,466 | 14.0 |
| 1. Beverages and Tobacco | 33,826 | 40,140 | 6,314 | 18.7 |
| 2. Crude Materials | 15,339 | 22,679 | 7,340 | 47.9 |
| 3. Minerals, Fuels and Lubricants | 278,169 | 271,799 | (6,370) | (2.3) |
| <i>of which: Electricity</i> | 74,313 | 33,828 | (40,485) | (54.5) |
| 4. Oils and Fats | 10,945 | 11,396 | 451 | 4.1 |
| 5. Chemical Products | 121,904 | 123,708 | 1,804 | 1.5 |
| 6. Manufactured Goods | 171,713 | 168,000 | (3,713) | (2.2) |
| 7. Machinery and Transport Equipment | 255,605 | 279,737 | 24,132 | 9.4 |
| 8. Other Manufactured Goods | 85,760 | 103,232 | 17,472 | 20.4 |
| 9. Commodities not elsewhere classified | 4 | 573 | 569 | 14,225.0 |
| 10. Export Processing Zones | 61,377 | 112,600 | 51,223 | 83.5 |
| 11. Commercial Free Zone | 249,707 | 190,598 | (59,109) | (23.7) |
| 12. Personal and Household Goods | 5,447 | 5,133 | (314) | (5.8) |
| Total | 1,436,257 | 1,496,522 | 60,265 | 4.2 |

Sources: CBB and SIB

Table 6.14: Balance of Payments

| | \$mn | |
|--|---------------------------------|---------------------------------|
| | Jan - Sept 2013 ^R | Jan - Sept 2014 ^P |
| CURRENT ACCOUNT | -37.6 | -100.5 |
| Goods: Exports FOB | 959.5 | 923.6 |
| Goods: Imports FOB | 1,302.3 | 1,352.4 |
| Trade Balance | -342.8 | -428.8 |
| Services: Credit | 680.5 | 756.2 |
| Transportation | 33.9 | 36.2 |
| Travel | 535.2 | 585.6 |
| Other Goods and Services | 72.6 | 93.2 |
| Government Goods and Services | 38.8 | 41.1 |
| Services: Debit | 312.6 | 315.6 |
| Transportation | 111.8 | 119.2 |
| Travel | 61.1 | 60.8 |
| Other Goods and Services | 121.0 | 118.1 |
| Government Goods and Services | 18.8 | 17.5 |
| Balance on Goods and Services | 25.1 | 11.8 |
| Primary Income: Credit | 8.7 | 13.4 |
| Compensation of Employees | 3.5 | 3.5 |
| Investment Income | 5.2 | 9.9 |
| Primary Income: Debit | 182.4 | 242.7 |
| Compensation of Employees | 10.2 | 10.8 |
| Investment Income | 172.2 | 231.8 |
| Balance on Goods, Services and Primary Income | -148.6 | -217.4 |
| Secondary Income: Credit | 157.8 | 164.9 |
| Secondary Income: Debit | 46.8 | 48.2 |
| CAPITAL ACCOUNT | 61.6 | 59.3 |
| Capital Account: Credit | 61.6 | 59.3 |
| Capital Account: Debit | 0.0 | 0.0 |
| FINANCIAL ACCOUNT | -111.6 | -213.6 |
| Direct Investment Abroad | 1.0 | 1.2 |
| Direct Investment in Reporting Economy | 77.4 | 152.5 |
| Portfolio Investment Assets | 0.0 | 0.0 |
| Portfolio Investment Liabilities | -31.8 | 0.0 |
| Financial Derivatives | 0.0 | 0.0 |
| Other Investment Assets | -41.4 | 15.8 |
| Other Investment Liabilities | 25.7 | 78.1 |
| NET ERRORS AND OMISSIONS | 29.3 | -26.2 |
| OVERALL BALANCE | 165.0 | 146.1 |
| RESERVE ASSETS | 165.0 | 146.1 |

Source: CBB

^R - Revised

^P - Provisional

Table 6.15: Extended Balance of Payment Services Classifications (EBOPS)

| | | \$mn | |
|---|------------|--------------------|--------------------|
| | | Jan - Sept 2013 | Jan - Sept 2014 |
| Total Services | Net | 367.9 | 440.6 |
| | Credits | 680.5 | 756.2 |
| | Debits | 312.6 | 315.6 |
| Manufacturing Services | Net | 0.6 | 0.0 |
| | Credits | 0.6 | 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 | -77.8 | -83.0 |
| | Credits | 33.9 | 36.2 |
| | Debits | 111.8 | 119.2 |
| Travel | Net | 474.1 | 524.9 |
| | Credits | 535.2 | 585.6 |
| | Debits | 61.1 | 60.8 |
| Telecommunications, Computer, and Information services | Net | 4.4 | 5.0 |
| | Credits | 15.6 | 15.6 |
| | Debits | 11.2 | 10.6 |
| Construction Services | Net | 0.0 | 0.0 |
| | Credits | 0.0 | 0.0 |
| | Debits | 0.0 | 0.0 |
| Insurance and Pension Services | Net | -42.4 | -42.4 |
| | Credits | 0.3 | 0.4 |
| | Debits | 42.7 | 42.7 |
| Financial Services | Net | -0.0 | -0.8 |
| | Credits | 4.5 | 4.1 |
| | Debits | 4.5 | 5.0 |
| Charges for the Use of Intellectual Property, n.i.e. | Net | -2.8 | -6.7 |
| | Credits | 0.0 | 0.0 |
| | Debits | 2.8 | 6.7 |
| Other Business Services | Net | -7.8 | 20.3 |
| | Credits | 51.6 | 73.0 |
| | Debits | 59.4 | 52.7 |
| Personal, Cultural and Recreational Services | Net | -0.4 | -0.3 |
| | Credits | 0.0 | 0.0 |
| | Debits | 0.4 | 0.3 |
| Government Services, n.i.e. | Net | 20.0 | 23.6 |
| | Credits | 38.8 | 41.1 |
| | Debits | 18.8 | 17.5 |

Table 6.16: Private Sector External Debt by Economic Sector^(1,3)

\$mn

| Economic Sectors | Disbursed Outstanding as at 12/31/2013 | Transactions (January - September 2014) | | | Disbursed Outstanding as at 9/30/2014 |
|------------------------------------|--|---|--------------------|-------------------|---------------------------------------|
| | | Disbursements | Principal Payments | Interest Payments | |
| Long Term: | | | | | |
| Agriculture | 65,792 | 3,000 | 5,994 | 657 | 61,596 |
| Arts, Entertainment and Recreation | 1,700 | 0 | 0 | 0 | 1,700 |
| Construction | 59,287 | 0 | 129 | 5,223 | 59,158 |
| Economic Diversification | 500 | 500 | 0 | 32 | 1,000 |
| Education | 198 | 0 | 0 | 0 | 198 |
| Electricity and Gas | 5,356 | 0 | 92 | 1,098 | 5,263 |
| Financial and Insurance Activities | 111 | 0 | 0 | 0 | 111 |
| Fishing | 111,756 | 300 | 5,678 | 2,328 | 106,079 |
| Information and Communication | 940 | 0 | 96 | 38 | 844 |
| Real Estate Activities | 106 | 0 | 0 | 0 | 106 |
| Tourism Activities | 43,410 | 0 | 1,245 | 782 | 42,166 |
| Transportation | 33,302 | 0 | 1,041 | 283 | 32,261 |
| Wholesale and Retail Trade | 1,035 | 0 | 68 | 38 | 966 |
| Other | 25 | 0 | 8 | 1 | 16 |
| Total | 323,516 | 3,800 | 14,351 | 10,478 | 311,463 |

⁽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 - Sept 2013 | | Jan - Sept 2014 | |
|-----------------|--------------------|----------------|--------------------|----------------|
| | Volume (long tons) | Value (\$'000) | Volume (long tons) | Value (\$'000) |
| Sugar | 104,250 | 107,227 | 104,217 | 108,874 |
| E.U. | 103,992 | 106,855 | 103,122 | 107,673 |
| USA | 0 | 0 | 0 | 0 |
| Caricom | 0 | 0 | 969 | 1,007 |
| Other | 258 | 373 | 127 | 194 |
| Molasses | 25,770 | 5,541 | 33,790 | 8,237 |

Source: SIB

Table 6.18: Export Sales of Citrus Products

| | Jan - Sept 2013 | | Jan - Sept 2014 | |
|------------------------------------|------------------------|--------------------|------------------------|--------------------|
| | Pound Solid ('000) | Value (\$ '000) | Pound Solid ('000) | Value (\$ '000) |
| <i>Citrus Concentrates</i> | | | | |
| U.S.A. | | | | |
| Orange | 10,099.4 | 23,738 | 11,469.6 | 31,147 |
| Grapefruit | 0.0 | 0 | 0.0 | 0 |
| Caribbean | | | | |
| Orange | 5,292.2 | 16,734 | 4,021.1 | 12,661 |
| Grapefruit | 459.2 | 1,580 | 375.7 | 1,340 |
| Europe | | | | |
| Orange | 7,659.7 | 22,941 | 5,992.5 | 18,067 |
| Grapefruit | 1,565.1 | 6,256 | 937.6 | 4,160 |
| Other | | | | |
| Orange | 1,056.9 | 2,831 | 349.8 | 945 |
| Grapefruit | 109.7 | 378 | 289.9 | 1,017 |
| Sub-Total⁽¹⁾ | 26,242.2 | 74,458 | 23,436.3 | 69,336 |
| Orange | 24,108.2 | 66,244 | 21,833.0 | 62,820 |
| Grapefruit | 2,134.0 | 8,214 | 1,603.3 | 6,516 |
| <i>Not-From-Concentrate</i> | | | | |
| Sub-Total | 74.0 | 423 | 38.0 | 210.6 |
| Orange | 62.6 | 351 | 30.1 | 160 |
| Grapefruit | 11.4 | 73 | 8.0 | 51 |
| Total Citrus Juices | 26,316.3 | 74,882 | 23,474.3 | 69,547 |
| Pulp (pounds '000) | | | | |
| Total⁽¹⁾ | 2,558.9 | 2,014 | 1,334.6 | 1,033 |
| Orange | 2,262.6 | 1,779 | 1,236.7 | 954 |
| Grapefruit | 296.4 | 235 | 97.9 | 79 |

Source: CPBL

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

Table 6.19: Exports of Marine Products

| | Jan - Sept 2013 | | Jan - Sept 2014 | |
|-------------------|----------------------|----------------|----------------------|----------------|
| | Volume ('000 pounds) | Value (\$'000) | Volume ('000 pounds) | Value (\$'000) |
| Lobster | 375 | 10,679 | 431 | 11,713 |
| Shrimp | 10,126 | 52,586 | 11,102 | 67,253 |
| Conch | 383 | 4,525 | 407 | 4,621 |
| Other Fish | 383 | 810.7 | 350 | 537.4 |
| Total | 11,266 | 68,600 | 12,290 | 84,124 |

Sources: SIB and CBB

Table 6.20: Banana Exports

| | Jan - Sept 2013 | Jan - Sept 2014 |
|-----------------------------|-----------------|-----------------|
| Volume (metric tons) | 75,774 | 75,950 |
| Value (\$'000) | 77,991 | 77,781 |

Source: BGA

Table 6.21: Petroleum Exports

| | Jan - Sept 2013 | Jan - Sept 2014 |
|-------------------------|-----------------|-----------------|
| Volume (Barrels) | 539,765 | 397,659 |
| Value (\$'000) | 114,435 | 77,101 |

Source: Petroleum and Geology Department

Table 6.22: Other Major Exports

| | Jan - Sept 2013 | Jan - Sept 2014 |
|--------------------------------------|--------------------|--------------------|
| Other Miscellaneous Exports (\$'000) | 81,509 | 74,858 |
| of which: | | |
| Papaya | | |
| Volume ('000 lbs) | 46,769 | 26,439 |
| Value (\$'000) | 17,164 | 10,289 |

Sources: SIB and CBB

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

| | Disbursed Outstanding Debt 31/12/13 ^R | TRANSACTIONS THROUGH SEPTEMBER 2014 | | | | Disbursed Outstanding Debt 30/09/14 ^P |
|---|---|---|---|--------------|---|---|
| | | Disbursement/ New Issue of Securities | Amortization/ Reduction in Securities | Interest | Net Change in Overdraft/ Securities | |
| Overdraft/Loans | 55,130 | 0 | 0 | 3,684 | 9,225 | 64,356 |
| Central Bank | 55,130 | 0 | 0 | 3,684 | 9,225 | 64,356 |
| Domestic Banks | 0 | 0 | 0 | 0 | 0 | 0 |
| Treasury Bills | 175,000 | 0 | 0 | 847 | 0 | 175,000 |
| Central Bank | 0 | 0 | 0 | 6 | 0 | 0 |
| Domestic Banks | 165,716 | 0 | 0 | 775 | 5,814 | 171,530 |
| Other | 9,284 | 0 | 0 | 66 | (5,814) | 3,470 |
| Treasury Notes | 136,500 | 0 | 0 | 3,824 | 0 | 136,500 |
| Central Bank | 88,421 | 0 | 0 | 3,714 | (1,806) | 86,615 |
| Domestic Banks | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 48,079 | 0 | 0 | 110 | 1,806 | 49,885 |
| Defence Bonds | 10,000 | 0 | 0 | 800 | 0 | 10,000 |
| Central Bank | 10,000 | 0 | 0 | 800 | 0 | 10,000 |
| Domestic Banks | 0 | 0 | 0 | 0 | 0 | 0 |
| Atlantic Bank Limited | 883 | 0 | 227 | 53 | 0 | 656 |
| Heritage Bank Limited | 3,486 | 0 | 391 | 249 | 0 | 3,095 |
| Belize Social Security Board⁽²⁾ | 1,564 | 0 | 807 | 83 | 0 | 757 |
| Fort Street Tourism Village | 607 | 0 | 152 | 0 | 0 | 455 |
| Debt for Nature Swap | 2,651 | 0 | 81 | 38 | 0 | 2,570 |
| Total | 385,822 | 0 | 1,658 | 9,577 | 9,225 | 393,389 |

^R - Revised^P - Provisional⁽¹⁾ Transactions associated with the Universal Health Services (UHS) loan with the Belize Bank Limited are not included in this table, as no action has been taken to enforce the claim.⁽²⁾ Government has outstanding loans with BSSB consisting of (i) Hopeville Housing Project and (ii) loan purchased from Development Finance Corporation as of 30 January 2007.

Table 6.24: Central Government Revenue and Expenditure

\$'000

| | Approved Budget 2014/2015 ^P | Jan-13 to Sept-13 | Jan-14 to Sept-14 | Apr-13 to Sept-13 | Apr-14 to Sept-14 ^P | Actual YTD as % of Budget |
|---|---|-------------------------|-------------------------|-------------------------|--------------------------------------|---------------------------------|
| TOTAL REVENUE & GRANTS (1+2+3) | 940,140 | 663,208 | 753,689 | 456,745 | 488,913 | 52.0% |
| 1). Current Revenue | 904,904 | 635,187 | 690,363 | 431,186 | 472,038 | 52.2% |
| Tax Revenue | 784,059 | 563,264 | 595,319 | 376,642 | 404,830 | 51.6% |
| Income and Profits | 250,825 | 187,278 | 189,744 | 123,219 | 126,365 | 50.4% |
| Taxes on Property | 5,862 | 5,012 | 4,545 | 3,256 | 2,973 | 50.7% |
| Taxes on Goods and Services | 315,289 | 230,321 | 246,855 | 153,035 | 167,987 | 53.3% |
| International Trade and Transactions | 212,084 | 140,653 | 154,175 | 97,132 | 107,506 | 50.7% |
| Non-Tax Revenue | 120,844 | 71,923 | 95,044 | 54,545 | 67,208 | 55.6% |
| Property Income | 15,464 | 5,016 | 12,013 | 3,819 | 11,541 | 74.6% |
| Licences | 15,166 | 10,064 | 9,380 | 7,739 | 5,430 | 35.8% |
| Other | 90,215 | 56,843 | 73,651 | 42,986 | 50,236 | 55.7% |
| 2). Capital Revenue | 5,236 | 4,095 | 4,186 | 2,587 | 2,965 | 56.6% |
| 3). Grants | 30,000 | 23,926 | 59,141 | 22,972 | 13,910 | 46.4% |
| TOTAL EXPENDITURE (1+2) | 1,013,236 | 674,981 | 808,530 | 455,895 | 511,885 | 50.5% |
| 1). Current Expenditure | 821,798 | 560,258 | 610,164 | 385,302 | 401,444 | 48.8% |
| Wages and Salaries | 332,353 | 222,443 | 243,762 | 149,048 | 166,437 | 50.1% |
| Pensions | 57,782 | 40,888 | 42,854 | 27,739 | 29,974 | 51.9% |
| Goods and Services | 197,342 | 150,966 | 138,429 | 100,349 | 85,449 | 43.3% |
| Interest Payments on Public Debt | 91,689 | 47,727 | 77,613 | 39,219 | 43,455 | 47.4% |
| Subsidies and Current Transfers | 142,633 | 98,234 | 107,507 | 68,947 | 76,128 | 53.4% |
| 2). Capital Expenditure | 191,438 | 114,724 | 198,366 | 70,593 | 110,441 | 57.7% |
| Capital II (Local Sources) | 105,894 | 60,157 | 87,539 | 41,489 | 51,211 | 48.4% |
| Capital III (Foreign Sources) | 82,421 | 52,249 | 108,546 | 27,559 | 57,712 | 70.0% |
| Capital Transfer and Net Lending | 3,123 | 2,318 | 2,281 | 1,544 | 1,518 | 48.6% |
| CURRENT BALANCE | 83,106 | 74,929 | 80,198 | 45,884 | 70,594 | 84.9% |
| Primary Balance | 18,593 | 35,954 | 22,772 | 40,069 | 20,484 | 110.2% |
| OVERALL BALANCE | (73,096) | (11,773) | (54,841) | 850 | (22,972) | 31.4% |
| Primary Balance less Grants | (11,407) | 12,027 | (36,369) | 17,097 | 6,574 | -57.6% |
| Overall Balance less Grants | (103,096) | (35,699) | (113,982) | (22,121) | (36,882) | 35.8% |
| FINANCING | 73,096 | 11,773 | 54,841 | (850) | 22,972 | |
| Domestic Financing | | (110,127) | (55,221) | (84,995) | (58,581) | |
| Central Bank | | (104,760) | (52,264) | (86,656) | (64,077) | |
| Net Borrowing | | 3,808 | 7,419 | 4,035 | 12,490 | |
| Change in Deposits | | (108,569) | (59,684) | (90,691) | (76,567) | |
| Commercial Banks | | (10,886) | 1,404 | (3,003) | 15,301 | |
| Net Borrowing | | (7,843) | 5,201 | (3,518) | 9,704 | |
| Change in Deposits | | (3,043) | (3,797) | 515 | 5,597 | |
| Other Domestic Financing | | 5,519 | (4,360) | 4,665 | (9,805) | |
| Financing Abroad | | 131,879 | 92,773 | 97,694 | 67,964 | |
| Disbursements | | 260,031 | 142,163 | 127,864 | 100,528 | |
| Amortization | | (154,496) | (49,390) | (30,170) | (32,564) | |
| Net Reduction | | 26,344 | 0 | 0 | 0 | |
| Other | | (9,979) | 17,289 | (13,549) | 13,589 | |

Sources: CBB and MOF

^P - Provisional

Table 6.25: Public Sector External Debt by Creditor

\$'000

| | Disbursed Outstanding Debt 31/12/13 ^R | TRANSACTIONS THROUGH SEPTEMBER 2014 | | | | Disbursed Outstanding Debt 30/09/14 ^P |
|---|---|-------------------------------------|-----------------------|-----------------------------------|------------------|---|
| | | Disbursements | Principal Payments | Interest and Other Payments | Parity Change | |
| CENTRAL GOVERNMENT | 2,071,393 | 149,112 | 49,390 | 68,080 | -1,590 | 2,169,525 |
| Banco Nacional de Comercio Exterior | 1,588 | 0 | 1,059 | 81 | 0 | 529 |
| Government of Venezuela | 177,415 | 115,158 | 1,259 | 325 | -0 | 291,313 |
| Kuwait Fund for Arab Economic Development | 20,711 | 1,415 | 2,051 | 755 | -402 | 19,673 |
| Republic of China | 280,733 | 0 | 20,016 | 4,766 | 0 | 260,717 |
| Caribbean Development Bank | 206,511 | 14,262 | 10,755 | 5,484 | 0 | 210,017 |
| Caricom Development Fund | 3,936 | 0 | 400 | 52 | 0 | 3,536 |
| European Economic Community | 13,071 | 0 | 549 | 57 | -1,079 | 11,443 |
| Inter-American Development Bank | 240,567 | 6,830 | 9,377 | 2,194 | 0 | 238,021 |
| International Fund for Agriculture Development | 2,113 | 1,204 | 277 | 11 | -110 | 2,930 |
| International Bank for Reconstruction and Development | 24,366 | 3,170 | 1,801 | 277 | 0 | 25,735 |
| Opec Fund for International Development | 39,166 | 4,233 | 1,596 | 1,042 | 0 | 41,803 |
| Central American Bank for Economic Integration | 8,212 | 2,840 | 249 | 385 | 0 | 10,803 |
| Bank of New York | 1,053,004 | 0 | 0 | 52,650 | 0 | 1,053,004 |
| NON-FINANCIAL PUBLIC SECTOR | 28,642 | 2 | 7,453 | 583 | -37 | 21,154 |
| Kuwait Fund for Arab Economic Development | 2,124 | 0 | 355 | 43 | -37 | 1,732 |
| The Bank of Nova Scotia ⁽¹⁾ | 3,190 | 0 | 3,190 | 15 | 0 | 0 |
| European Investment Bank ⁽¹⁾ | 779 | 0 | 779 | 13 | -0 | 0 |
| Caribbean Development Bank ⁽¹⁾⁽²⁾ | 22,550 | 2 | 3,130 | 512 | 0 | 19,422 |
| FINANCIAL PUBLIC SECTOR | 65,408 | 0 | 2,573 | 174 | -2,081 | 60,754 |
| Caribbean Development Bank | 8,214 | 0 | 748 | 151 | 0 | 7,467 |
| European Economic Community | 270 | 0 | 20 | 1 | -21 | 228 |
| International Monetary Fund ⁽³⁾ | 56,924 | 0 | 1,805 | 21 | -2,059 | 53,059 |
| GRAND TOTAL | 2,165,443 | 149,114 | 59,416 | 68,837 | -3,708 | 2,251,433 |

^R - Revised^P - Provisional

⁽¹⁾ Effective 21 June 2011, the nationalization of BEL 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.