



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

FEBRUARY 2014

List of Acronyms and Abbreviations

Acronyms:

BGA	Banana Growers Association
BSI	Belize Sugar Industries Limited
BSSB	Belize Social Security Board
BTB	Belize Tourism Board
CBB	Central Bank of Belize
CGA	Citrus Growers Association
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
EU	European Union
FY	Fiscal Year
GDP	Gross Domestic Product
GST	General Sales Tax
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
UHS	Universal Health Services
US	United States

Abbreviations and Conventions:

\$	refers to the Belize dollar unless otherwise stated
bn	denotes billion
mn	denotes million
ps	Pound solids
TC/TS	Tons Cane to Tons Sugar

Notes:

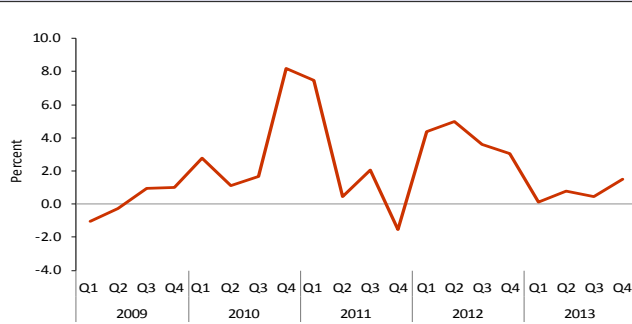
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2014 figures in this report are provisional and the figures for 2013 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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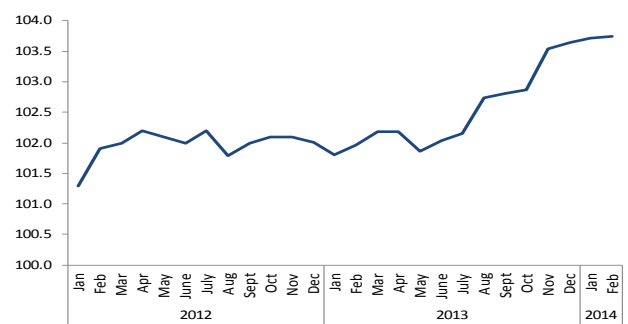
Summary of Economic Indicators

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



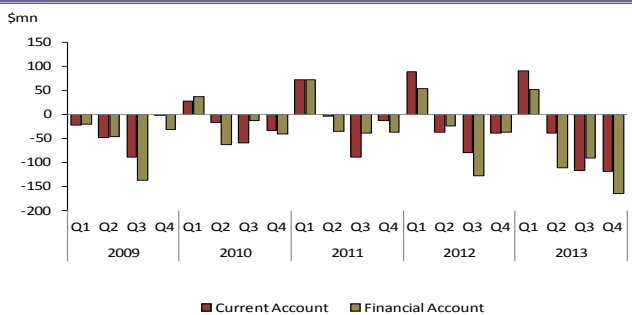
Source: SIB

Chart II: Consumer Price Index (All Items)



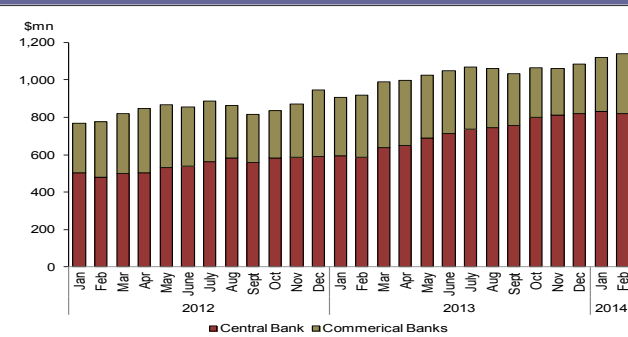
Source: SIB

Chart III: Balance of Payments



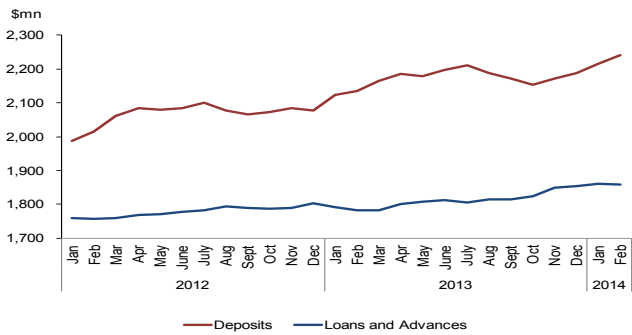
■ Current Account ■ Financial Account

Chart IV: Net Foreign Assets



■ Central Bank ■ Commercial Banks

Chart V: Commercial Banks - Deposits and Loans and Advances



— Deposits — Loans and Advances

Chart VI: Excess Cash Balances

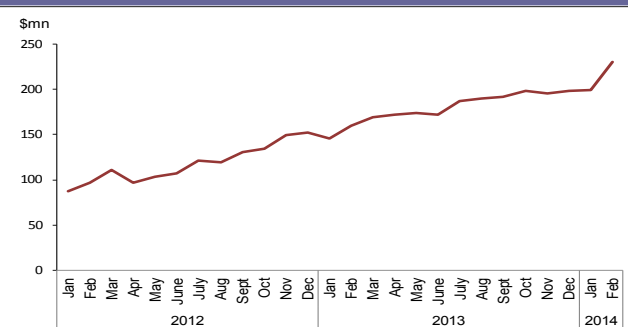
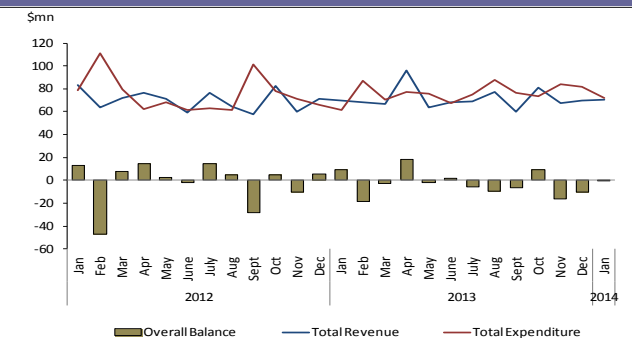


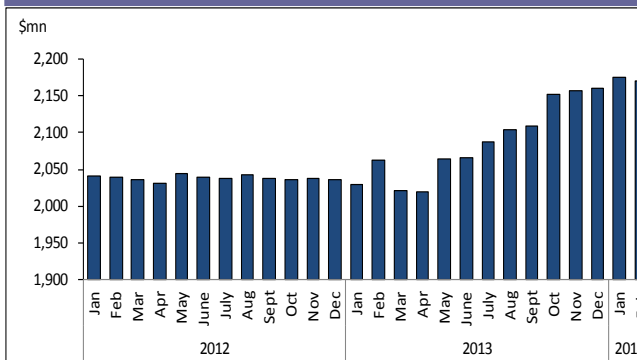
Chart VII: Central Government Operations



■ Overall Balance — Total Revenue — Total Expenditure

Sources: CBB and MOF

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



Money and Credit

- Broad money supply (M2) grew by 2.5% during the first two months of 2014, compared to the 1.3% contraction recorded during the same period of 2013.
- Growth in M2 reflected a \$56.0mn expansion in the net foreign assets of the commercial banks and a \$15.9mn increase in the net domestic credit of the banking system.

Chart 1.1: Net Foreign Assets and Net Domestic Credit

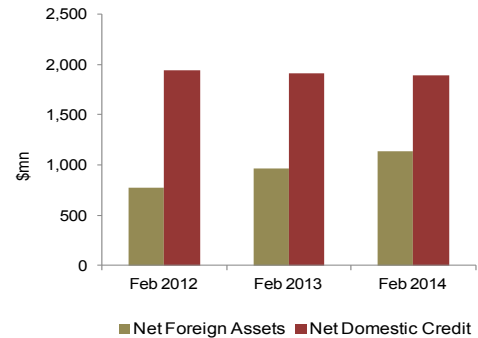
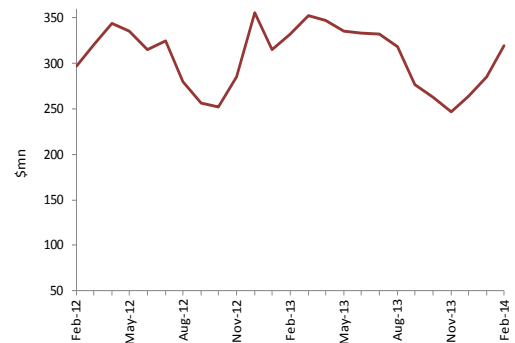
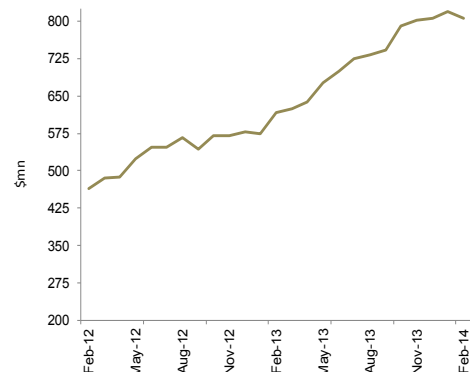


Chart 1.2: Commercial Banks' Net Foreign Assets



- The seasonal uptick in commercial banks' foreign asset holdings was largely due to buoyant tourism inflows, since receipts from the main domestic exports declined and imports (including electricity) remained on par with last year.

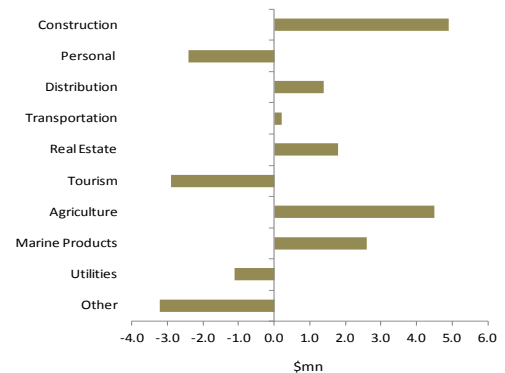
Chart 1.3: Gross International Reserves



- In February, Central Government withdrew \$29.4mn from deposits held with the Central Bank mainly to facilitate the first of the semiannual interest payments on the 2038 bond (\$26.3mn). This contributed to the dip in the gross international reserves during the month.

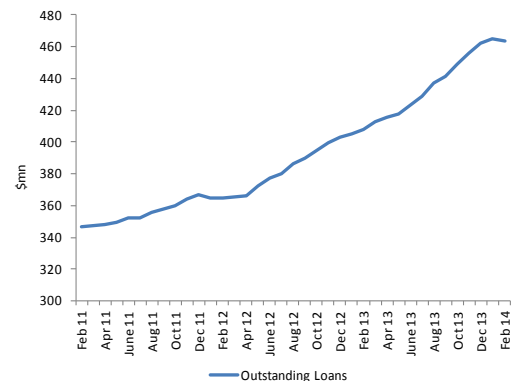
- Credit to the private sector rose by \$5.5mn, a marked improvement over the \$22.3mn contraction recorded during the first two months of 2013 when weak credit growth was overshadowed by net repayments and sizeable loan write-offs. Disbursements this year went mainly to construction, agriculture, marine production and distribution. These were partially offset by net repayments for personal loans and by tourism entities, financial institutions and manufacturing enterprises. Loan write-offs amounted to \$1.7mn and occurred across the real estate, marine and construction subsectors and for personal loans.

Chart 1.4: Changes in Commercial Banks' Loans and Advances Feb 2014 Position over Dec 2013



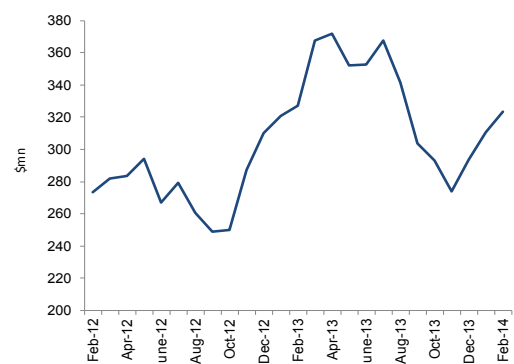
- In contrast to the \$5.0mn increase recorded during the comparable period of 2013, lending from the five largest credit unions slowed to \$1.7mn. Disbursements were mainly for commercial real estate, commercial construction, professional services, marine production and personal loans.

Chart 1.5: Disbursed Loans by Five Largest Credit Unions



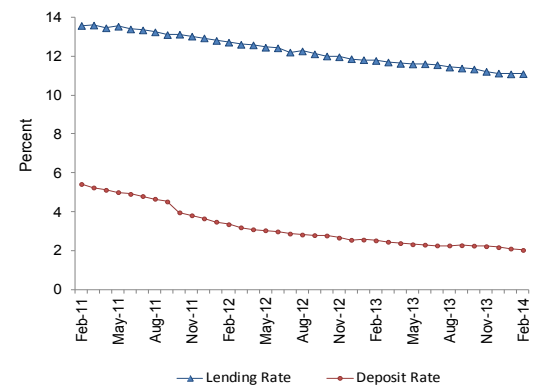
- Growth in commercial banks' net foreign assets supported a \$30.2mn increase in excess statutory liquidity, while excess cash reserves rose by \$8.4mn. Holdings of statutory liquid assets exceeded requirements by 60.7%, while cash reserves were 104.9% above required levels.

Chart 1.6: Excess Statutory Liquidity



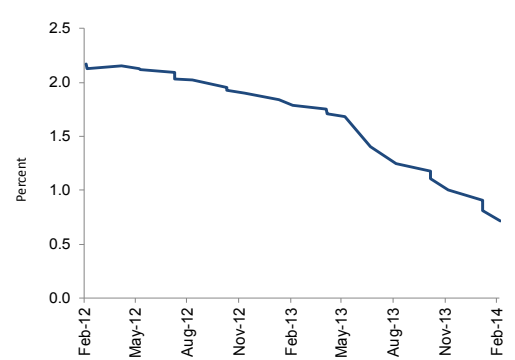
- Increasing liquidity underlined the downward momentum of interest rates with the weighted average lending rate falling three basis points to 11.09%, while the weighted average deposit rate declined by 14 basis points to 2.03%.
- Commercial banks' weighted average interest rate spread thus increased by 11 basis points (from 8.95% to 9.06%).

Chart 1.7: Commercial Banks' Weighted Average Lending and Deposit Interest Rates



- At the end of February, commercial banks held 92.2% (\$161.4mn) of the total outstanding Treasury bills. With aggressive bidding by auction participants, the yield continued to decline, falling by 28 basis points from 1.00501% at the end of 2013 to its lowest level of 0.72010%.

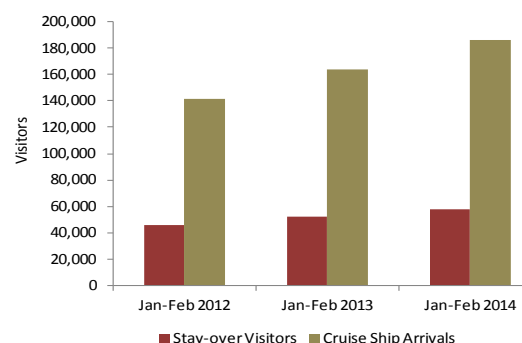
Chart 1.8: Treasury Bill Yield



Real Sector Developments

- Adverse weather reduced deliveries of sugarcane and citrus, lowered banana and papaya output and caused sugar and citrus juice production to fall. While petroleum output also fell, marine commodities were once again the only main export category to register growth.
- Both stay-over visitors and cruise ship disembarkations continued on an upward trend, increasing by 11.4% to 57,943 and 14.0% to 186,292 visitors, respectively, with growth in the latter resulting from a thirteen-ship increase in port calls.
- There was no change in the Consumer Price Index (CPI) during the month of February, and when compared to December 2013, the general price level rose marginally by 0.1%.
- Export revenues fell by 16.5% to \$87.6mn, as higher receipts from shrimp and lobster could not compensate for lower earnings from citrus, banana, petroleum and sugar.
- Gross imports (including electricity) fell by 1.0% to \$281.4mn, mainly due to reductions in outlays for electricity (\$13.4mn) and Commercial Free Zone companies (\$12.7mn)

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.1: Value of Domestic Exports

	\$mn	
	Jan - Feb 2013	Jan - Feb 2014
Sugar	17.3	7.8
Molasses	0.0	0.0
Bananas	19.5	17.5
Citrus	15.6	10.5
Petroleum	30.0	27.0
Other Domestic Exports	15.2	11.5
<i>of which: Papaya</i>	3.0	1.8
Marine Exports	7.3	13.4
Total	105.0	87.6

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

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

	\$mn		
	Jan - Feb 2012	Jan - Feb 2013	Jan - Feb 2014
Food, Beverages and Tobacco	38.0	38.6	39.6
Fuels, Lubricants and Crude Materials	61.7	59.8	55.2
<i>of which: Electricity</i>	6.9	15.5	2.1
Oils, Fats and Chemicals	27.4	23.9	22.9
Manufactured Goods and Other Manufactures	46.8	49.3	50.7
Machinery, Transport and Equipment	42.8	43.7	59.0
Other Goods	0.7	1.5	1.3
Export Processing Zones	9.5	12.6	10.8
Commercial Free Zone	51.2	54.7	42.0
Total	278.3	284.1	281.4

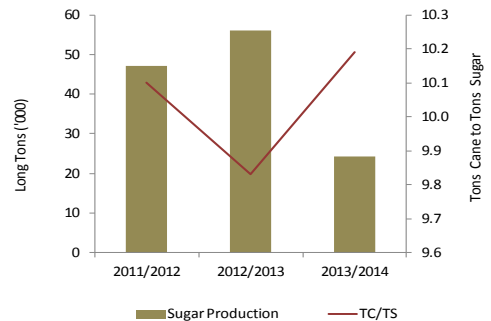
Source: SIB

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

Sugarcane and Sugar

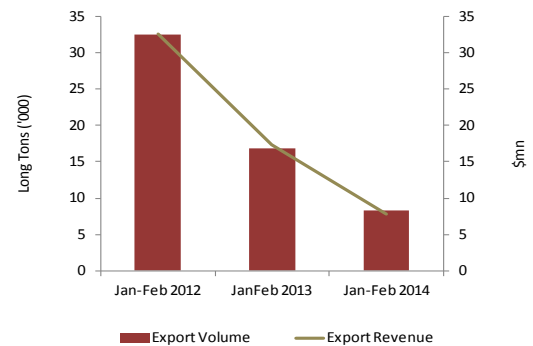
- With only thirty six days of operations at the end of February, deliveries for the crop year were down by 54.0% to 258,533 long tons. Sugar and molasses production fell by 56.7% and 59.7% to 24,294 and 6,314 long tons, respectively. Nonetheless, the unprecedented average hourly grinding rate of 7,297 tons per day vs 5,978 tons per day during the last crop cycle is expected to more than compensate for the late crop start with industry stakeholders opining that had the crop started in early December, the sugar season would have ended by April.
- Reflective of production, export volume fell by 50.3% to 8,366 long tons, while revenues declined by a larger 55.2% to \$7.8mn due to higher freight rates, less favourable exchange rate for the Euro to US dollar and lower valued added sales.

Chart 2.2: Sugar Production December to February



Source: BSI

Chart 2.3: Sugar Exports

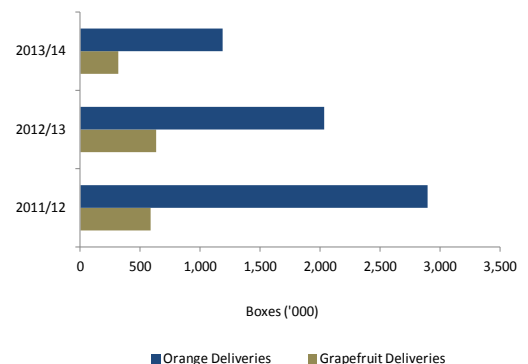


Source: BSI

Citrus

- Citrus deliveries for the 2013/2014 harvest were 43.7% lower than the comparable period of the previous crop year with orange and grapefruit deliveries falling by 41.6% to 1,185,479 boxes and by 50.2% to 316,204 boxes, respectively. The Citrus Growers Association continues to hold an optimistic view that the orange second crop, which began in late March, will be larger than the first harvest cycle, and output for the crop year will reach between 4.0mn and 4.8mn boxes of orange by the end of June.

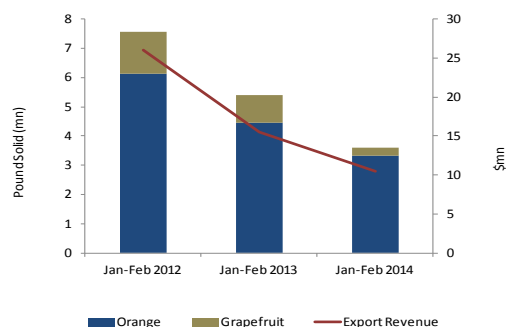
Chart 2.4: Citrus Deliveries October to February



Sources: CGA and CPBL

- Citrus juice production consequently decreased by 43.8% to 8.2mn pound solids (ps) with reductions in outputs of orange and grapefruit concentrate of 42.4% and 50.4%, respectively.
- Export revenues from citrus juices declined by 32.7% to \$10.5mn, as a 6.8% rally in the grapefruit concentrate price was insufficient to offset the double digit reduction in export volume.

Chart 2.5: Citrus Juice Export Volume and Revenue

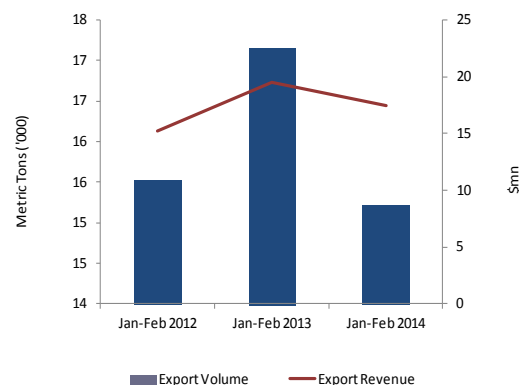


Source: CPBL

Banana

- Banana output fell by 11.3% during the first two months of the year due to unfavourable weather that retarded bunch development in late 2013. Revenues fell by 10.6% to \$17.5mn.

Chart 2.6: Banana Exports

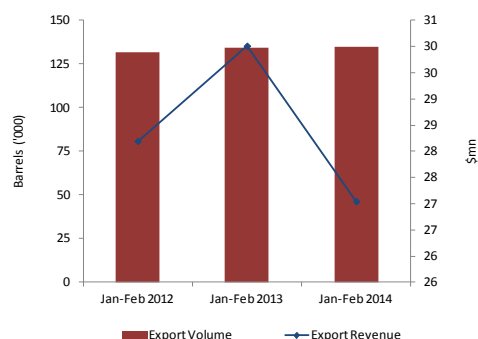


Source: BGA

Petroleum

- Petroleum extraction fell by 22.6% to 113,430 barrels with output from the Spanish Lookout and Never Delay fields decreasing by 22.6% and 25.7%, respectively. Export volume rose marginally by 0.2% to 134,814 barrels, but export revenue fell by 9.9% to \$27.0mn as the price of crude oil fell due to an easing in geopolitical tensions and greater stability in oil supplies.

Chart 2.7: Petroleum Exports

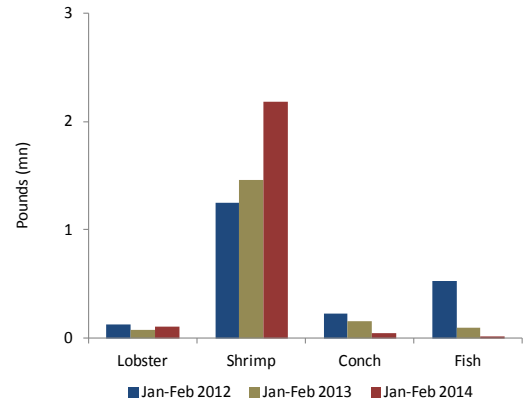


Source: Geology and Petroleum Department

Marine Exports

- Marine export volume rose by 32.0% to 2.4mn pounds during the first two months of the year, as increased sales of lobster and shrimp outweighed lower conch and whole fish exports and boosted export revenue by 84.1% to \$13.4mn.

Chart 2.8: Marine Export Volume

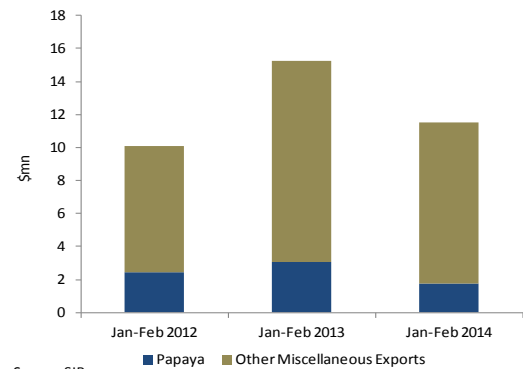


Source: SIB

Other Domestic Exports

- Revenues from other domestic exports fell by 24.6% to \$11.5mn, mostly due to lower sale volumes and revenues from papaya, animal feed and grapefruit oil that fell by 42.4%, 32.9% and 99.4%, respectively.

Chart 2.9: Revenue of Papaya and Other Miscellaneous Exports

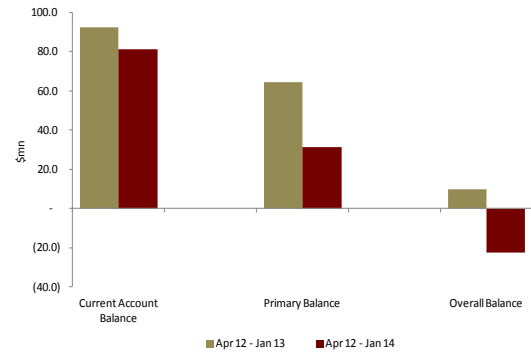


Source: SIB

Central Government Operations

- During the first ten months of the fiscal year (FY) 2013/2014, Central Government fiscal operations weakened, as the overall balance went from a \$9.9mn surplus (0.3% of GDP) in FY 2012/2013 to a deficit of \$22.5mn (0.7% of GDP). The primary surplus also fell by 51.4% to \$31.4mn (1.0% of GDP).

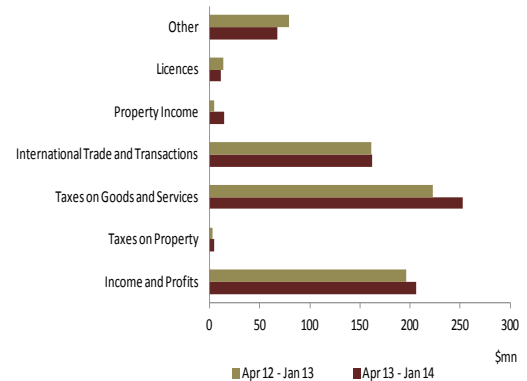
Chart 3.1: Central Government Operations



Sources: MOF and CBB estimates

- Even as petroleum receipts shrank, fiscal revenues rose by 6.4% to \$749.6mn (85.9% of budget) mainly due to higher collections from personal tax, business tax, General Sales Tax (GST) and grants. Improvements in monitoring and reporting largely explained gains in business and personal taxes, while GST collections were bolstered by the application of the GST tax on fuel imports and corresponding removal of the fixed import duty.

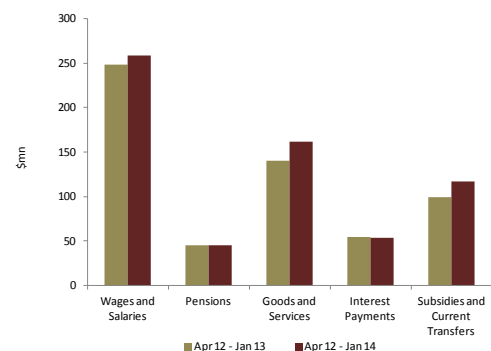
Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

- Total expenditure rose by 11.2% to \$772.1mn (82.7% of budget) as current and capital spending rose by \$48.7mn and \$28.8mn, respectively. The hike in current outlays was driven by subsidies, transfers and goods and services. The latter rose by \$21.7mn, largely due to fees incurred for the debt restructuring.

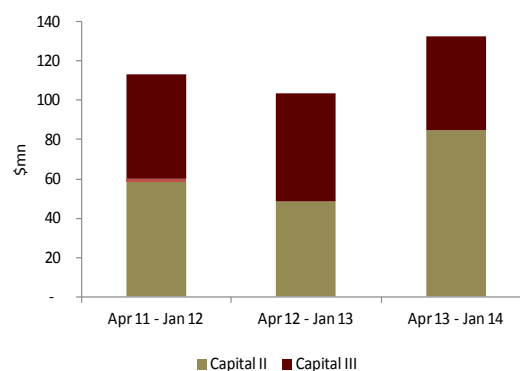
Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

- The rise in capital spending was due to a \$39.9mn increase in capital II (locally funded) outlays for projects such as infrastructure, land development, cattle sweep, the establishment of the National Bank of Belize, furniture, equipment and upgrading of buildings.

Chart 3.4: Central Government Capital II and III Expenditure



Sources: MOF and CBB estimates

Table 3.1: Central Government Capital Expenditure

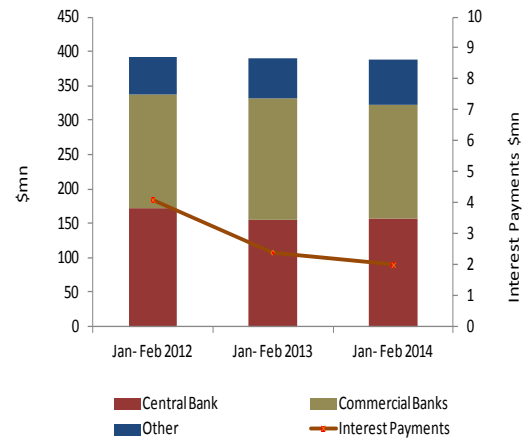
	\$mn	
	Apr 12-Jan 13	Apr 13-Jan 14
Public Works	32.53	45.14
Environmental Protection	13.70	19.20
Natural Resources	15.15	14.86
Housing	0.76	2.51
Health	1.28	3.33
Education	2.16	3.93
Security and Defense	1.30	1.87
Agriculture and Fisheries	15.20	3.00
Other	21.33	38.59
Net lending	3.26	3.08
Total	106.67	135.51

Source: MOF

Central Government Domestic Debt

- Central Government’s outstanding domestic debt increased by 1.0% to \$389.0mn, as a \$4.2mn expansion in overdraft financing outweighed \$0.4mn in amortization payments to Belize Social Security Board (BSSB) and commercial banks.
- Interest payments for the period totalled \$2.0mn, of which \$1.4mn was paid to the Central Bank on the overdraft facility and on its holdings of Treasury notes.

Chart 3.5: Central Government Domestic Debt



Public Sector External Debt

- The public sector’s external debt rose marginally by 0.3% to \$2,169.9mn, as loan disbursements of \$27.0mn outweighed amortization payments of \$20.3mn.
- All disbursements went to the Central Government, with bilateral creditors, namely Venezuela, disbursing \$20.6mn, and multilateral creditors extending \$6.3mn.
- Central Government amortized \$14.0mn, of which \$5.3mn was paid to multilateral creditors, and \$8.7mn went to bilateral lenders.
- Interest and other payments totaled \$31.0mn, of which Central Government accounted for 99.1%.
- Bondholders received \$26.3mn, with smaller interest payments going to Republic of China/ Taiwan (\$1.8mn) and Caribbean Development Bank (\$1.6mn).

Chart 3.6: Public Sector External Debt

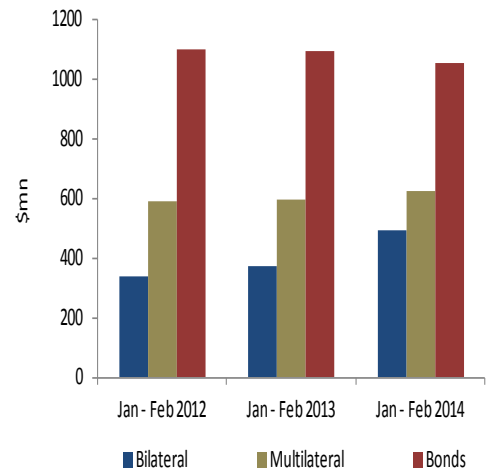
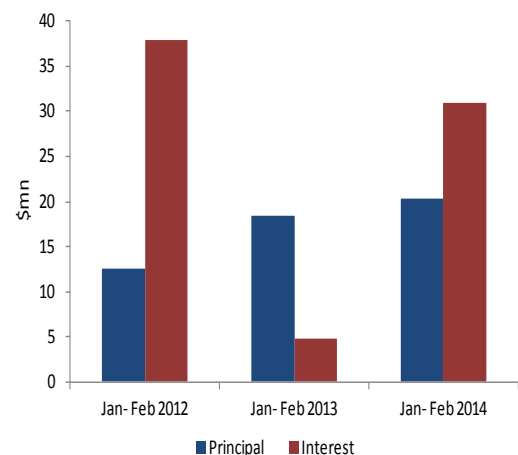


Chart 3.7: External Debt Service



Statistical Appendix

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

\$mn

	Position as at Feb-14	Changes During		
		Jan-14 to Feb-14	Dec-13 to Feb-14	Dec-12 to Feb-13
Net Foreign Assets	1,139.5	19.7	56.1	14.1
Central Bank	820.1	-14.0	0.1	38.1
Commercial Bank	319.4	33.7	56.0	-24.0
Net Domestic Credit	1,892.3	36.9	15.9	-56.2
Central Government (Net)	32.0	38.6	11.3	-36.1
Other Public Sector	18.5	-0.8	-0.9	2.2
Private Sector	1,841.8	-0.9	5.5	-22.3
Central Bank Foreign Liabilities (Long-term)	55.4	-1.3	-1.5	-2.7
Other Items (Net)	437.0	14.2	10.5	-8.4
Money Supply M2	2,539.4	43.7	63.0	-31.0

⁽¹⁾ Transactions associated with the Universal Health Services (UHS) loan with Belize Bank Limited are not included in this table, as no action has been taken to enforce the claim.

Table A.2: Net Foreign Assets of the Banking System

\$mn

	Position as at Feb-14	Changes During		
		Jan-14 to Feb-14	Dec-13 to Feb-14	Dec-12 to Feb-13
Net Foreign Assets of the Banking System	1,139.5	19.7	56.1	14.1
Net Foreign Assets of the Central Bank	820.1	-14.0	0.1	38.1
Central Bank Foreign Assets	821.3	-14.0	0.0	38.5
Central Bank Foreign Liabilities (Demand)	1.2	0.0	-0.1	0.4
Net Foreign Assets of Commercial Banks	319.4	33.7	56.0	-24.0
Commercial Banks' Foreign Assets	356.8	41.0	66.0	-18.0
Commercial Banks' Foreign Liabilities (Short-Term)	37.4	7.3	10.0	6.0

Table A.3: Net Domestic Credit

	\$mn			
	Position as at Feb-14	Jan-14 to Feb-14	Dec-13 to Feb-14	Dec-12 to Feb-13
Total Credit to Central Government	325.7	2.3	-1.3	-0.9
From Central Bank	156.3	2.8	2.8	1.6
Loans and Advances	59.3	3.0	4.2	1.9
Government Securities ⁽¹⁾	97.0	-0.2	-1.4	-0.3
From Commercial Banks	169.4	-0.5	-4.1	-2.5
Loans and Advances	4.2	-0.1	-0.1	-0.4
Government Securities	165.2	-0.4	-4.0	-2.1
<i>of which:</i> Treasury bills ⁽²⁾	161.4	-0.7	-4.3	-2.0
Treasury notes	0.0	0.0	0.0	0.0
Other	3.8	0.3	0.3	-0.1
Less Central Government Deposits	293.7	-36.3	-12.6	35.2
With Central Bank	256.2	-29.4	-10.3	37.0
With Commercial Banks	37.5	-6.9	-2.3	-1.8
Net Credit to Central Government	32.0	38.6	11.3	-36.1
Credit to Other Public Sector	18.5	-0.8	-0.9	2.2
From Central Bank	0.0	0.0	0.0	0.0
From Commercial Banks	18.5	-0.8	-0.9	2.2
<i>of which:</i> Local Government	0.7	-0.1	-0.2	-0.3
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	9.8	-0.2	-0.4	2.5
Other Statutory Bodies	7.9	-0.5	-0.3	0.0
Securities	0.0	0.0	0.0	0.0
Plus Credit to the Private Sector	1,841.8	-0.9	5.5	-22.3
Loans and Advances	1,840.3	-0.9	5.5	-22.8
Securities	1.5	0.0	0.0	0.5
Net Domestic Credit of the Banking System⁽³⁾	1,892.3	36.9	15.9	-56.2

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

⁽²⁾ Treasury bill holdings reported by commercial banks reflect a mix of par and market values.

⁽³⁾ Values may not equal to total due to rounding.

Table A.4: Sectoral Composition of Commercial Banks' Loans and Advances

\$mn

	Position as at Feb-14	Changes During		
		Jan-14 to Feb-14	Dec-13 to Feb-14	Dec-12 to Feb-13
PRIMARY SECTOR	205.4	4.6	7.0	1.0
Agriculture	157.0	0.9	4.5	2.3
Sugar	19.0	0.4	3.6	-0.6
Citrus	23.9	0.6	0.6	0.7
Bananas	69.0	0.3	0.3	-0.5
Other	45.1	-0.4	0.0	2.7
Marine Products	26.7	3.8	2.6	-1.0
Forestry	1.6	0.0	0.0	0.0
Mining and Exploration	20.1	-0.1	-0.1	-0.3
SECONDARY SECTOR	563.9	0.0	2.6	-3.5
Manufacturing	22.4	-2.0	-1.2	-6.9
Building and Construction	510.8	2.6	4.9	1.9
Utilities	30.7	-0.6	-1.1	1.5
TERTIARY SECTOR	651.8	-6.3	-2.9	-16.0
Transport	40.0	0.4	0.2	-1.7
Tourism	90.5	-1.7	-2.9	-5.8
Distribution	184.4	-0.7	2.4	-7.5
Other ⁽¹⁾	336.9	-4.3	-2.6	-1.0
Personal Loans	437.5	-0.3	-2.4	-2.2
TOTAL	1858.6	-2.0	4.3	-20.7

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

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

\$mn

	Position as at Feb-14	Changes During		
		Jan-14 to Feb-14	Dec-13 to Feb-14	Dec-12 to Feb-13
Holdings of Approved Liquid Assets	856.9	19.6	41.8	32.4
Notes and Coins	68.8	-4.6	-5.8	-0.7
Balances with Central Bank	408.9	7.9	7.8	13.8
Money at Call and Foreign Balances (due 90 days)	204.9	23.2	45.8	20.5
Treasury bills maturing in not more than 90 days ⁽¹⁾	161.8	-7.0	-3.8	-0.4
Other Approved Assets	12.5	0.1	-2.2	-0.8
<i>of which:</i> Treasury notes	0.0	0.0	0.0	0.0
Required Liquid Assets	533.3	6.5	11.6	15.4
Excess/(Deficiency) Liquid Assets	323.6	13.1	30.2	17.0
Daily Average Holdings of Cash Reserves	403.8	9.6	12.7	12.5
Required Cash Reserves	197.1	2.4	4.3	5.7
Excess/(Deficiency) Cash Reserves	206.7	7.2	8.4	6.8
Actual Securities Balances ⁽²⁾	161.6	-0.6	-4.4	-1.8
Excess/(Deficiency) Securities	161.6	-0.6	-4.4	-1.8

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

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

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

Percent

	Position as at Feb-14	Changes During		
		Jan-14 to Feb-14	Dec-13 to Feb-14	Dec-12 to Feb-13
Weighted Lending Rates				
Personal Loans	12.30	-0.03	-0.04	-0.08
Commercial Loans	11.26	0.00	0.04	-0.05
Residential Construction	9.54	-0.06	-0.15	-0.12
Other	9.06	-0.06	-0.14	-0.15
Weighted Average	11.09	-0.02	-0.03	-0.09
Weighted Deposit Rates				
Demand	0.32	0.01	-0.06	0.02
Savings/Chequing	2.56	0.00	0.01	-0.02
Savings	2.55	-0.01	-0.01	-0.07
Time	3.21	-0.08	-0.14	-0.13
Weighted Average	2.03	-0.07	-0.14	-0.03
Weighted Average Spread	9.06	0.05	0.11	-0.06

Table A.7: Commercial Banks' Weighted Average Interest Rates
on New Loans and Deposits

	Percent			
	Position as at Dec-11	Position as at Dec-12	Position as at Dec-13	Position as at Feb-14
Weighted Lending Rates				
Personal Loans	11.84	10.12	10.37	11.31
Commercial Loans	12.25	10.81	8.08	10.38
Residential Construction	10.06	10.68	8.17	7.44
Other	10.83	9.00	7.93	7.91
Weighted Average	11.79	10.33	9.02	9.99
Weighted Deposit Rates				
Demand	0.00	0.00	0.00	0.00
Savings/Chequing	1.42	1.71	1.76	1.33
Savings	2.51	0.92	1.92	2.49
Time	3.99	3.48	2.72	2.02
Weighted Average	3.83	3.10	2.55	1.98
Weighted Average Spread	7.96	7.23	6.47	8.01

Table A.8: Tourist Arrivals

	Jan - Feb 2013	Jan - Feb 2014
Air	41,500	46,083
Land	8,469	10,139
Sea	<u>2,025</u>	<u>1,721</u>
Stay-over Visitors	51,994	57,943
Cruise Ship Disembarkations	163,473	186,292

Sources: BTB and CBB

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

Major Commodity	Weights	Dec 2013	Jan 2014	Feb 2014	Monthly ⁽¹⁾ Change	YTD ⁽²⁾ Change
Food and Non-Alcoholic Beverages	195	108.1	108.2	107.5	-0.6	-0.2
Alcoholic Beverages and Tobacco	17	100.5	100.7	100.7	-0.0	0.1
Clothing and Footwear	83	96.5	96.5	96.8	0.3	0.2
Housing, Water, Electricity, Gas, and Other Fuels	265	101.3	101.3	102.8	1.5	0.8
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.4	100.4	100.1	-0.3	-0.1
Health	41	107.9	107.9	108.5	0.5	0.2
Transport	136	110.2	110.5	107.7	-2.5	-1.0
Communication	33	97.4	97.4	97.9	0.5	0.3
Recreation and Culture	69	104.0	104.0	104.9	0.8	0.4
Education	32	100.9	100.9	101.2	0.3	0.2
Restaurants and Hotels	7	104.6	104.6	106.7	2.0	1.0
Miscellaneous Goods and Services	52	99.8	99.8	101.1	1.3	0.7
All Items	1000	103.6	103.7	103.7	0.0	0.1

Source: SIB

⁽¹⁾ Percent change in CPI for February 2014 over January 2014.

⁽²⁾ Average CPI for January to February over December 2013.

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

	Feb 2013	Feb 2014	Dec - Feb 2012/2013	Dec - Feb 2013/2014
Deliveries of Sugarcane (long tons)	175,836	203,806	561,969	258,533
Sugar Processed (long tons)	19,026	20,203	56,152	24,294
Molasses Processed (long tons)	5,016	5,777	15,686	6,314
Performance				
Factory Time Efficiency (%)	96.25	94.81	95.15	93.74
Cane Purity (%)	86.64	85.76	85.14	85.48
Cane/Sugar	9.21	10.05	9.83	10.19

Source:BSI

Table A.11: Exports of Sugar and Molasses

	Feb 2013		Feb 2014		Jan - Feb 2013		Jan - Feb 2014	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	15,922	16,002	8,366	7,763	16,819	17,337	8,366	7,763
E.U.	15,922	16,002	8,366	7,763	16,799	17,314	8,366	7,763
USA	0	0	0	0	0	0	0	0
Caricom	0	0	0	0	0	0	0	0
Other	0	0	0	0	20	23	0	0
Molasses	0	0	0	0	0	0	0	0

Source: BSI

Table A.12: Citrus Deliveries and Production

	Feb 2013	Feb 2014	Oct - Feb 2012/2013	Oct - Feb 2013/2014
Deliveries (boxes)				
Orange	777,648	454,297	2,030,771	1,185,479
Grapefruit	173,258	38,026	635,316	316,204
Total	950,906	492,323	2,666,087	1,501,683
Concentrate Produced (ps)				
Orange	4,737,750	2,701,320	7,291,180	6,928,271
Grapefruit	569,080	109,989	1,991,599	1,268,900
Total	5,306,830	2,811,309	9,282,779	8,197,171
Not from concentrate (ps)				
Orange	131,668	0	131,668	0
Grapefruit	47,937	0	55,871	0
Total	179,605	0	187,539	0
Pulp (pounds)				
Orange	269,664	459,616	1,245,712	976,896
Grapefruit	364,640	18,656	527,456	37,312
Total	634,304	478,272	1,773,168	1,014,208
Oil Produced (pounds)				
Orange	258,000	173,600	680,600	457,200
Grapefruit	24,400	2,800	86,955	40,000
Total	282,400	176,400	767,555	497,200

Source: CPBL

Table A.13: Export Sales of Citrus Products

	Feb 2013		Feb 2014		Jan - Feb 2013		Jan - Feb 2014	
	Pound Solids ('000)	Value (\$ '000)	Pound Solids ('000)	Value (\$ '000)	Pound Solids ('000)	Value (\$ '000)	Pound Solids ('000)	Value (\$ '000)
Citrus Concentrates								
U.S.A.								
Orange	1,670.9	4,026	889.3	2,312	2,784.0	6,702	1,705.1	4,458
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	550.4	1,746	283.0	801	1,398.1	4,354	589.4	1,778
Grapefruit	63.9	267	7.6	26	166.7	584	40.3	148
Europe								
Orange	145.5	440	510.1	1,530	275.4	838	1,009.5	3,018
Grapefruit	397.0	1,603	176.0	745	744.9	2,997	231.3	991
Other								
Orange	0.0	0	0.0	0	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Sub-Total⁽¹⁾	2,827.6	8,082	1,866.0	5,414	5,369.1	15,474	3,575.4	10,394
Orange	2,366.7	6,212.0	1,682.3	4,642.3	4,457.5	11,894	3,303.9	9,255
Grapefruit	460.9	1,869.9	183.6	771.3	911.6	3,581	271.5	1,139
Not-From-Concentrate								
Sub-Total	14.9	82	6.1	34	14.9	82	12.2	68.4
Orange	10.8	55	4.9	27	10.8	55	9.9	54
Grapefruit	4.1	27	1.2	7	4.1	27	2.3	15
Total Citrus Juices	2,842.5	8,164	1,872.1	5,448	5,383.9	15,557	3,587.6	10,462
Pulp (pounds '000)								
Total⁽¹⁾	163.3	139	57.2	45	230.3	193	181.5	140
Orange	155.7	133	57.2	45	162.5	139	181.5	140
Grapefruit	7.6	6	0.0	0	67.8	54	0.0	0

Source: CPBL

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

Table A.14: Banana Exports

	Feb 2013	Feb 2014	Jan - Feb 2013	Jan - Feb 2014
Volume (metric tons)	7,570	7,252	17,150	15,210
Value (\$'000)	8,591	8,327	19,522	17,454

Source: BGA

Table A.15: Marine Exports

	Jan - Feb 2013		Jan - Feb 2014	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	75	2,149	110	2,847
Shrimp	1,460	3,159	2,185	10,037
Conch	159	1,798	46	501
Other Fish	92	185	18	35
Total	1,787	7,291	2,358	13,420

Source: SIB

Table A.16: Other Domestic Exports

	Jan - Feb 2013	Jan - Feb 2014
Other Miscellaneous Exports (\$'000)	15,247	11,495
<i>of which:</i>		
Papaya		
Volume ('000 pounds)	8,439	4,608
Value (\$'000)	3,047	1,755

Source: SIB

Table A.17: Petroleum Production and Exports

	Feb 2013	Feb 2014	Jan - Feb 2013	Jan - Feb 2014
Crude Oil Production				
Never Delay (Barrels)	343	373	921	684
Spanish Lookout (Barrels)	68,853	53,215	145,606	112,746
Crude Oil Export				
Volume (Barrels)	67,558	66,932	134,505	134,814
Value (\$'000)	15,345	13,899	30,014	27,047

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

\$'000

	Approved Budget 2013/2014	Jan-13	Jan-14	Apr-12 to Jan-13	Apr-13 to Jan-14	Actual YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	872,469	70,638	71,083	704,497	749,631	85.9%
1). Current Revenue	826,337	70,013	70,450	680,374	718,101	86.9%
Tax Revenue	727,011	62,379	62,947	582,559	625,012	86.0%
Income and Profits	233,782	24,008	22,433	195,812	205,967	88.1%
Taxes on Property	7,154	64	497	3,205	4,918	68.7%
Taxes on Goods and Services	282,609	22,490	25,341	222,478	252,237	89.3%
International Trade and Transactions	203,465	15,816	14,677	161,064	161,891	79.6%
Non-Tax Revenue	99,326	7,634	7,503	97,815	93,088	93.7%
Property Income	6,870	150	187	4,668	14,322	208.5%
Licences	15,818	1,815	1,147	14,050	11,018	69.7%
Other	76,638	5,669	6,170	79,097	67,748	88.4%
2). Capital Revenue	5,051	119	408	3,230	4,580	90.7%
3). Grants	41,082	506	224	20,893	26,951	65.6%
TOTAL EXPENDITURE (1+2)	934,106	61,575	71,912	694,621	772,123	82.7%
1). Current Expenditure	777,863	55,279	60,514	587,957	636,611	81.8%
Wages and Salaries	313,156	24,710	25,763	248,291	258,885	82.7%
Pensions	55,230	4,766	4,731	45,301	45,356	82.1%
Goods and Services	181,535	11,376	14,908	140,036	161,743	89.1%
Interest Payments on Public Debt	95,913	4,348	4,005	54,781	53,907	56.2%
Subsidies and Current Transfers	132,029	10,080	11,107	99,548	116,720	88.4%
2). Capital Expenditure	156,243	6,296	11,398	106,664	135,512	86.7%
Capital II (Local Sources)	67,243	4,119	9,277	48,771	84,558	125.8%
Capital III (Foreign Sources)	85,877	1,403	1,357	54,629	47,877	55.8%
Capital Transfer and Net Lending	3,123	774	763	3,264	3,077	98.5%
CURRENT BALANCE	48,474	14,733	9,937	92,416	81,490	168.1%
Primary Balance	34,276	13,410	3,176	64,657	31,416	91.7%
OVERALL BALANCE	(61,637)	9,063	(829)	9,876	(22,491)	36.5%
Primary Balance less Grants	(6,806)	12,904	2,952	43,764	4,465	-65.6%
Overall Balance less Grants	(102,718)	8,557	(1,053)	(11,017)	(49,442)	48.1%
FINANCING	61,637	(9,063)	829	(9,876)	22,491	
Domestic Financing		(4,079)	(22,790)	(14,012)	(145,659)	
Central Bank		1,441	(19,087)	(21,016)	(144,592)	
Net Borrowing		1,773	8	(3,650)	(361)	
Change in Deposits		(333)	(19,095)	(17,366)	(144,231)	
Commercial Banks		(4,331)	(8,345)	7,786	(9,701)	
Net Borrowing		(160)	(3,733)	14,628	(8,199)	
Change in Deposits		(4,171)	(4,612)	(6,842)	(1,502)	
Other Domestic Financing		(1,189)	4,642	(782)	8,634	
Financing Abroad		(5,324)	14,008	15,372	163,757	
Disbursements		2,143	22,498	67,562	219,372	
Amortization		(7,467)	(8,490)	(52,190)	(55,615)	
Net Reduction		0	0	0	0	
Other		340	9,611	(11,236)	4,393	

Sources: CBB and MOF

P - Provisional

Table A.19: Central Government Domestic Debt 2014⁽¹⁾

\$'000

	Disbursed Outstanding Debt 31/12/13 ^R	TRANSACTIONS THROUGH FEBRUARY 2014				Disbursed Outstanding Debt 28/02/14 ^P
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	55,130	0	0	901	4,205	59,335
Central Bank	55,130	0		901	4,205	59,335
Commercial Banks	0	0		0	0	0
Treasury Bills	175,000	0	0	401	0	175,000
Central Bank	0	0	0	0	0	0
Commercial Banks	165,716	0	0	370	(4,331)	161,385
Other	9,284	0	0	31	4,331	13,615
Treasury Notes	136,500	0	0	596	0	136,500
Central Bank	88,421	0	0	536	(1,406)	87,015
Commercial Banks	0	0	0	0	0	0
Other	48,079	0	0	60	1,406	49,485
Defence Bonds	10,000	0	0	0	0	10,000
Central Bank	10,000	0	0	0	0	10,000
Commercial Banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Atlantic Bank Limited	883	0	49	13	0	834
Heritage Bank Limited	3,486	0	84	58	0	3,402
Belize Social Security Board⁽²⁾	1,564	0	264	33	0	1,300
Debt for Nature Swap	2,610	0	0	0	0	2,610
Total	385,171	0	398	2,001	4,205	388,981

^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 Belize Social Security Board consisting of (i) Hopeville Housing Project and (ii) loan purchased from Development Finance Corporation as of 30 January 2007.

Table A.20: Public Sector External Debt 2014

\$'000

	Disbursed Outstanding Debt 31/12/13 ^R	TRANSACTIONS THROUGH FEBRUARY 2014				Disbursed Outstanding Debt 28/02/14 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,068,885	26,982	14,006	30,777	66	2,081,927
Banco Nacional de Comercio Exterior	1,588	0	529	49	0	1,059
Government of Venezuela	177,348	20,644	248	107	0	197,744
Kuwait Fund for Arab Economic Development	19,699	0	1,026	339	65	18,738
Republic of China	280,733	0	6,870	1,825	0	273,863
Caribbean Development Bank	206,511	3,100	3,518	1,760	0	206,093
Caricom Development Fund	3,936	0	0	0	0	3,936
European Economic Community	13,071	0	136	13	9	12,945
Inter-American Development Bank	239,819	266	1,679	360	0	238,406
International Fund for Agriculture Development	2,113	689	0	0	-8	2,794
International Bank for Reconstruction and Development	23,766	0	0	0	0	23,766
Opec Fund for International Development	39,166	783	0	0	0	39,949
Central American Bank for Economic Integration	8,131	1,500	0	0	0	9,631
Bank of New York	1,053,004	0	0	26,325	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	28,642	1	4,233	192	6	24,416
Kuwait Fund for Arab Economic Development	2,124	0	0	0	6	2,129
The Bank of Nova Scotia ⁽¹⁾	3,190	0	3,190	15	0	0
European Investment Bank ⁽¹⁾	779	0	0	0	1	780
Caribbean Development Bank ⁽¹⁾⁽²⁾	22,550	1	1,043	177	0	21,507
FINANCIAL PUBLIC SECTOR	65,408	0	2,079	73	261	63,590
Caribbean Development Bank	8,214	0	274	52	0	7,941
European Economic Community	270	0	0	0	0	270
International Monetary Fund ⁽³⁾	56,924	0	1,805	21	260	55,379
GRAND TOTAL	2,162,935	26,983	20,318	31,043	332	2,169,933

^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 Belize Water Services Limited 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.