



CENTRAL BANK

of BELIZE



MONTHLY ECONOMIC HIGHLIGHTS

APRIL 2015

List of Acronyms and Abbreviations

Acronyms:

BGA	Banana Growers Association
BSI	Belize Sugar Industries Limited
BSSB	Belize Social Security Board
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
BSWL	Belize Water Services Limited
CBB	Central Bank of Belize
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
VPCA	Venezuelan Petrocaribe Agreement

Abbreviations and Conventions:

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

Notes:

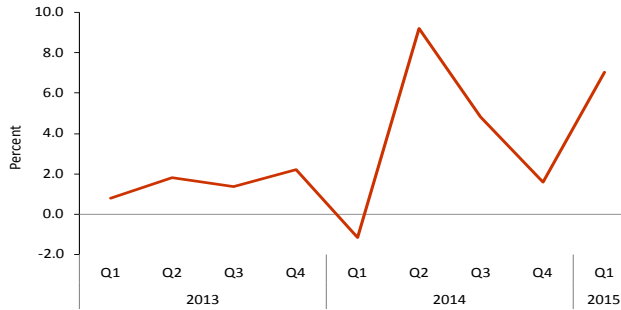
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2015 figures in this report are provisional and the figures for 2014 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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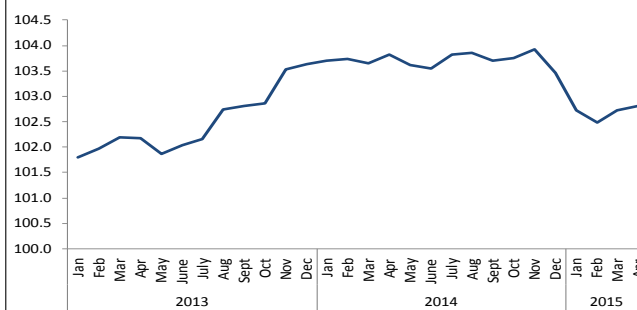
Summary of Economic Indicators

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



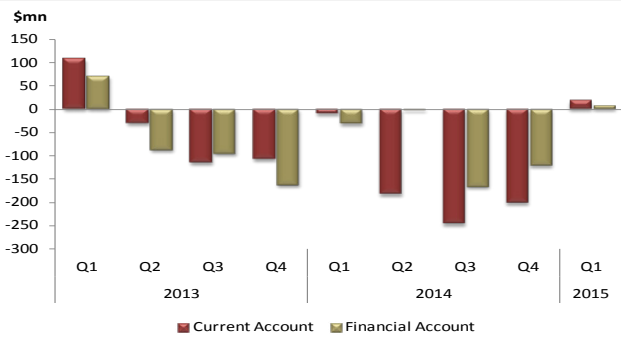
Source: SIB

Chart II: Consumer Price Index (All Items)



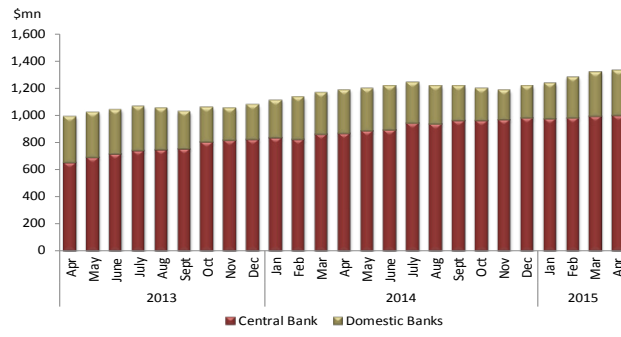
Source: SIB

Chart III: Balance of Payments



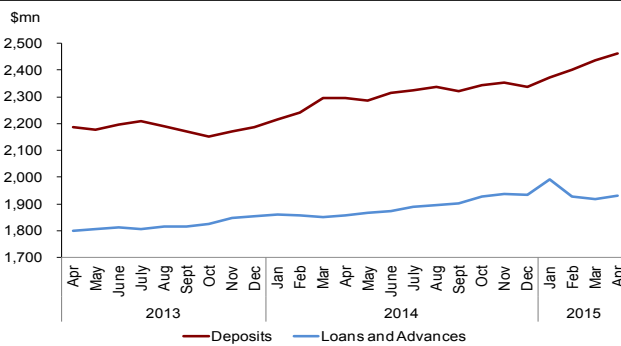
■ Current Account ■ Financial Account

Chart IV: Net Foreign Assets



■ Central Bank ■ Domestic Banks

Chart V: Domestic Banks - Deposits and Loans and Advances



— Deposits — Loans and Advances

Chart VI: Excess Cash Balances

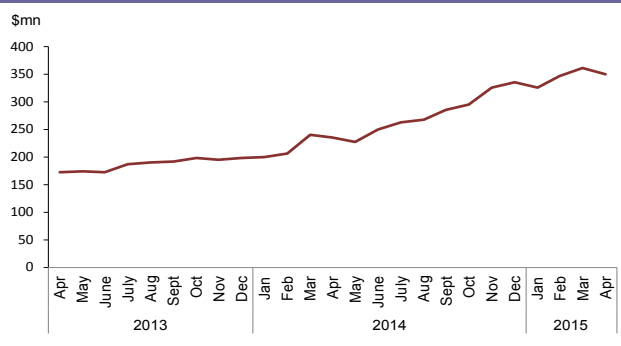
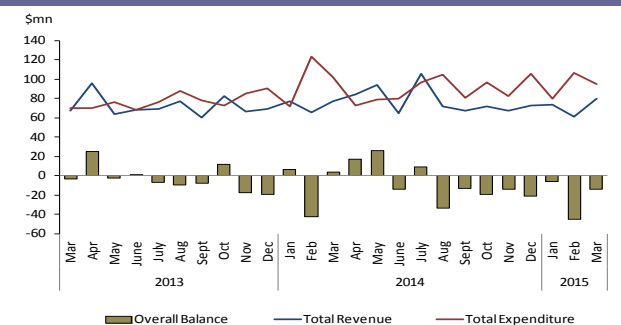


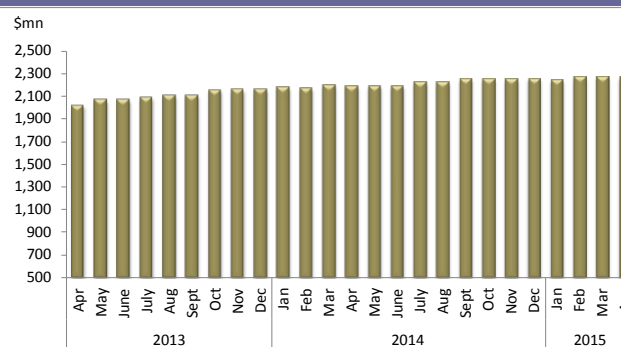
Chart VII: Central Government Operations



■ Overall Balance ■ Total Revenue ■ Total Expenditure

Sources: CBB and MOF

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



Overview

- The broad money supply grew by 3.6% (\$96.9mn) during the first four months of the year, reflecting expansions of 9.0% in the net foreign assets of the banking system and 0.6% in net domestic credit.
- Net foreign assets of domestic banks rose by \$92.7mn due to inflows from tourism, commodity export receipts and transfers from affiliates.
- Loan receipts, including one disbursement under the Venezuelan Petrocaribe Agreement (VPCA), and foreign currency purchases from sugar exports and domestic banks accounted for the \$18.1mn rise in the Central Bank's net foreign assets.
- Domestic bank loans to the private sector grew by \$13.0mn in April. This followed a first quarter contraction and resulted in an overall increase of \$1.1mn for the year to date. Credit growth was focused on construction, beverage manufacturing and marine production.
- With excess holdings of statutory liquid assets and cash reserves rising by \$113.7mn and \$13.7mn, these balances exceeded requirements by 77.8% and 162.1%, respectively.
- The 12-month (rolling) average rate on new loans increased by six basis points to 9.82%, while rates on new deposits contracted by 64 basis points to 2.02%, thus widening the weighted average interest rate spread by 71 basis points to 7.81%.
- The public sector external debt rose by 0.6% to \$2,265.2mn, while the Government's domestic debt grew by 5.3% to \$396.1mn, as some \$40.0mn in new Treasury notes was issued in February.
- Central Government's operations during the 2014/2015 fiscal year (FY) resulted in an overall deficit of 3.9% of GDP (\$126.9mn), while its primary balance swung from a surplus of 0.8% of GDP in 2013/2014 to a deficit of 1.2% of GDP.
- Earnings from exports contracted by 8.6% to \$192.5mn, as falling petroleum revenues from lower oil prices exceeded higher receipts from sugar, banana, citrus, papaya and marine sales.
- Imports rose by 8.3% to \$662.0mn due to increased outlays for manufactured goods and machinery, transport and equipment, as well as spending by the export processing zones and the commercial free zone.

Money and Credit

- In the first four months of the year, broad money expanded by 3.6%, reflecting increases of \$110.8mn in the net foreign assets of the banking system and \$11.2mn in net domestic credit.
- Boosted by seasonal earnings from tourism as well as inflows from affiliates, exports and CFZ sales, the foreign assets of the domestic banks increased by \$85.6mn, while foreign liabilities contracted by \$7.1mn.
- The Central Bank's net foreign assets grew by \$18.5mn with inflows of \$107.8mn and outflows of \$89.3mn being recorded. The former included loan disbursements, 75.0% of which came by way of the Venezuelan Petrocaribe Agreement (VPCA), sugar export receipts and other foreign currency purchases from domestic banks. The majority of sales was for external debt servicing that included the first biannual interest payment on the 2038 bond.
- Net credit to Central Government rose by \$13.0mn with the expansion being funded by the Central Bank. The latter purchased \$24.9mn in new Treasury notes issued in February, and the Government also drew down on its deposits, while simultaneously reducing the balance on the overdraft facility held with the Central Bank to the tune of \$19.4mn.
- Credit to other public sector entities contracted by \$2.9mn, as the Belize Tourism Board (BTB), Belize Telemedia Limited (BTL) and other local government bodies made net repayments.

Chart 1.1: Net Foreign Assets and Net Domestic Credit

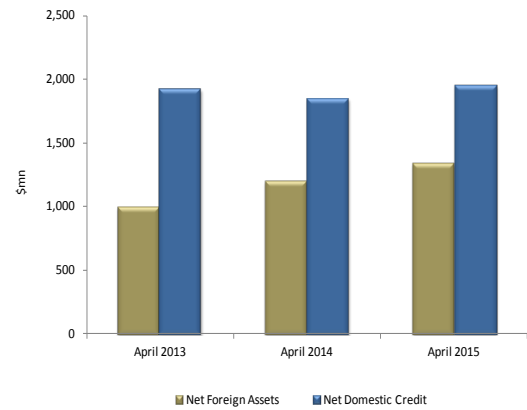
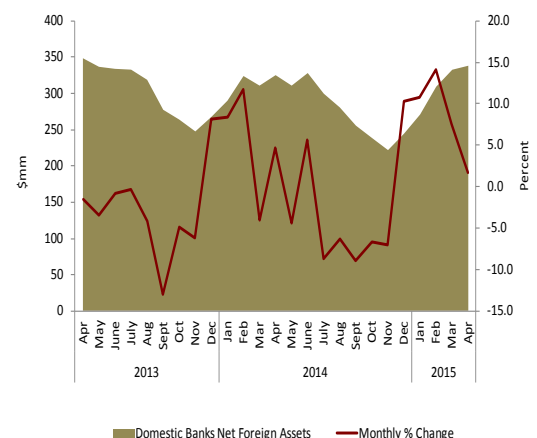


Table 1.1: Composition of Central Bank's Net Foreign Asset Flows

	Percent	
	Jan - Apr 2014	Jan - Apr 2015
Total Inflows	100.0	100.0
Loan Disbursements	40.1	39.2
Sugar Receipts	17.6	20.7
Domestic Banks	5.0	13.6
Other	37.4	26.6
Total Outflows	100.0	100.0
Central Government	77.2	79.9
Other	22.9	20.1

Chart 1.2: Domestic Banks' Net Foreign Assets



- Following a first quarter contraction, private sector credit accelerated by \$13.0mn in April, resulting in an overall increase of \$1.1mn. Funds were mostly allocated for entities engaged in beverage manufacturing (\$10.7mn), construction (\$18.1mn) and marine production. There were net repayments on all other loan categories.
- At the end of April, loan write-offs amounted to \$5.0mn, compared to \$8.3mn in the same period of 2014.
- The five largest credit unions reported a modest \$1.7mn increase in loans that facilitated activity in real estate, professional services, agriculture and vehicle purchases.
- Following seasonal patterns, the domestic banks' holdings of statutory liquid assets expanded by \$131.2mn to \$1,034.0mn, which was 77.8% above the required level. Holdings of cash increased by \$20.2mn to \$564.5mn, which more than doubled the requirement.
- The 12-month (rolling) weighted average lending rate rose by six basis points to 9.82%, as increases of 54 basis points and three basis points, respectively, on rates for personal and commercial loans outweighed rate contractions of 135 basis points for home construction loans and 66 basis points on "other" loans. Meanwhile, the 12-month (rolling) weighted average deposit rate fell by 64 basis points to 2.02%, as a 75 basis point reduction in time deposit rates outweighed respective increases of 25 and 13 basis points in savings/chequing and savings rates. Consequently, the weighted average interest rate spread widened by 71 basis points to 7.81%.

Chart 1.3: Credit Allocation by Domestic Banks January to April 2015

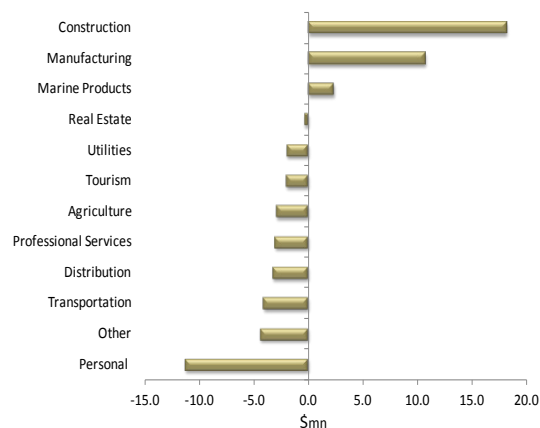


Chart 1.4: Excess Statutory Liquidity

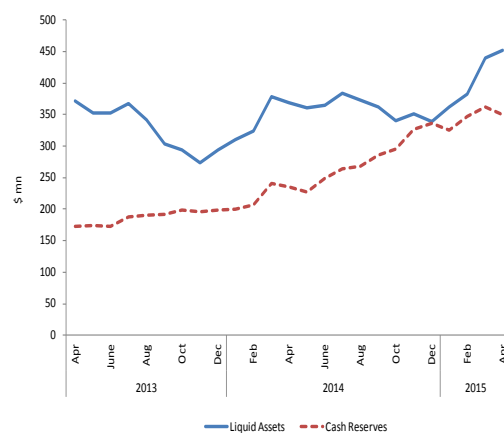
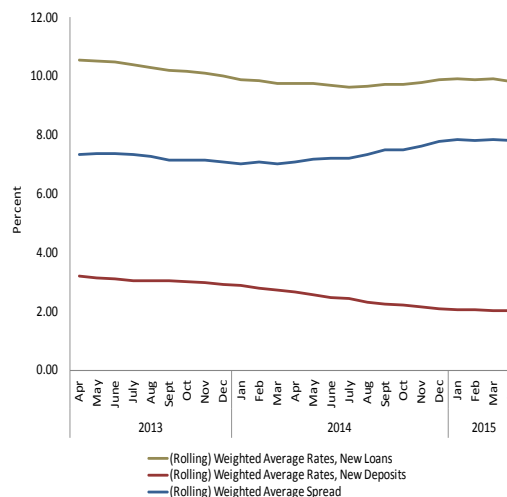


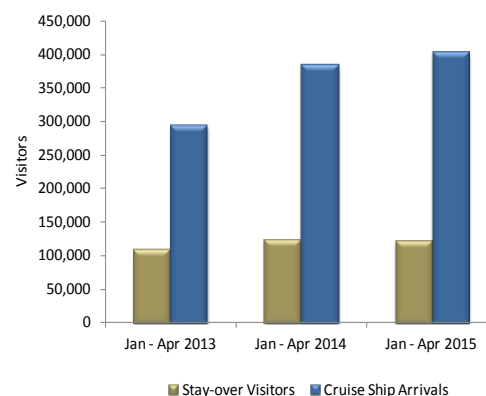
Chart 1.5: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans and Deposits



Real Sector Developments

- Except for petroleum, output of the major export commodities increased during the review period as favourable weather contributed to higher production of banana, citrus and papaya, and the latter also benefitted from higher yields in disease-free fields. Notwithstanding lower deliveries of sugarcane, sugar production increased due to higher-quality sugarcane. In the case of marine production, the increase was almost entirely due to output of farmed shrimp.
- Flight cancellations due to poor travel conditions in North America at the beginning of the year resulted in a 1.3% decrease in stay-over arrivals. In contrast, cruise ship disembarkations rose by 4.9% to 402,525 due to a six-ship increase in port calls.
- The Consumer Price Index (CPI) rose by 0.1% in April, but was 0.7% below the December position. The most notable price decreases were in "Transport", "Restaurants and Hotels" and "Food and Non-Alcoholic Beverages" and reflected lower fuel costs, reduced accommodation fees and a bumper crop of fruits and vegetables.
- Revenues from exports were down by 8.6% to \$192.5mn, as higher receipts from sugar, banana, citrus, papaya and marine sales were outweighed by lower petroleum earnings caused by the drop in volume and global crude oil prices.

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.1: Value of Domestic Exports

	\$mn	
	Jan - Apr 2014	Jan - Apr 2015
Sugar	37.8	41.7
Molasses	1.9	1.0
Bananas	34.8	41.9
Citrus	26.6	30.2
Petroleum	40.1	11.7
Other Domestic Exports	35.8	30.0
<i>of which: Papaya</i>	3.7	4.7
Marine Exports	33.7	37.1
Total	210.6	192.5

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

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

	\$mn		
	Jan - Apr 2013	Jan - Apr 2014	Jan - Apr 2015
Food, Beverages and Tobacco	80.5	86.9	84.8
Fuels, Lubricants and Crude Materials	139.0	118.8	105.4
<i>of which: Electricity</i>	36.3	9.1	14.7
Oils, Fats and Chemicals	50.6	54.9	61.8
Manufactured Goods and Other Manufactures	107.5	115.8	128.0
Machinery, Transport and Equipment	110.7	120.4	135.4
Other Goods	2.2	3.4	1.6
Export Processing Zones	24.8	28.7	38.1
Commercial Free Zone	100.9	82.3	106.1
Total	616.2	611.1	662.0

Source: SIB

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

- Gross imports (including electricity) rose by 8.3% to \$662.0mn, with higher expenditures on all major goods except "Fuels, Lubricants and Crude Minerals" and "Food, Beverages and Tobacco" that fell by 11.3% and 2.4%, respectively.

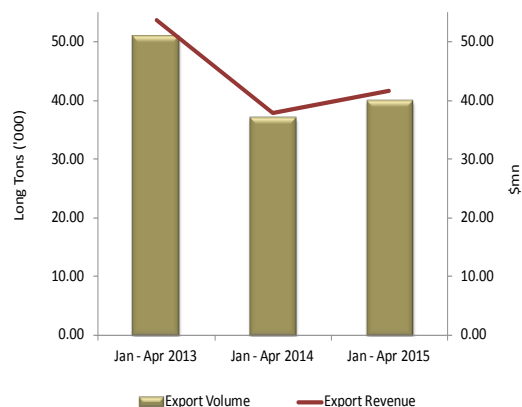
Sugarcane and Sugar

- The late start of the 2014/2015 crop year resulted in a 6.0% decrease in sugarcane deliveries to 683,264 long tons. Nevertheless, sugar production increased by 8.2% to 84,005 long tons, largely due to favourable weather and a 12.6% improvement in the cane to sugar ratio. Molasses production fell by 13.8% to 20,072 long tons.
- The volume of sugar exports increased by 7.8% to 39,992 long tons. Revenue rose more sharply, by 10.3% to \$41.7mn, reflecting a fall in freight rates due to lower fuel costs.

Citrus

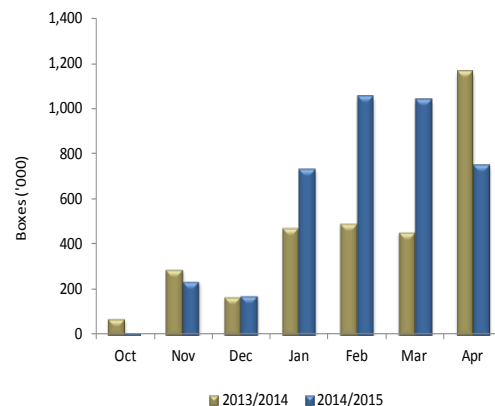
- The second citrus crop commenced in April with a deceleration in deliveries, as the rainy season got off to an early start. Over the crop year to date, however, deliveries were up by 28.3% to 4.0mn boxes, as orange and grapefruit deliveries rose by 29.0% to 3.3mn boxes and by 25.3% to 0.7mn boxes, respectively.
- Favourable weather and improved husbandry raised the average juice out-turn per box of fruit. As a result, citrus juice production rose by 37.3% to 24.2mn pounds solid (ps). Orange concentrate increased by 38.1% to 21.1mn ps, while grapefruit concentrate rose by 31.9% to 3.1mn ps.

Chart 2.2: Sugar Exports



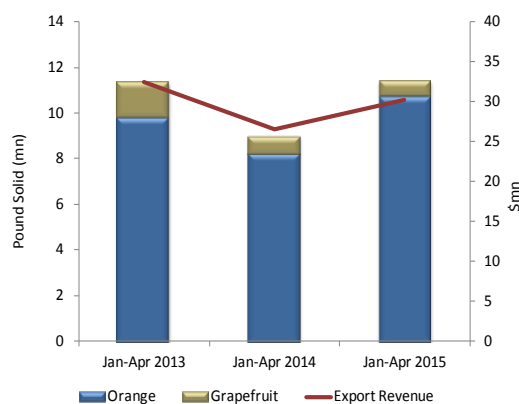
Source: BSI

Chart 2.3: Monthly Citrus Deliveries



Source: CPBL

Chart 2.4: Citrus Juice Export Volume and Revenue



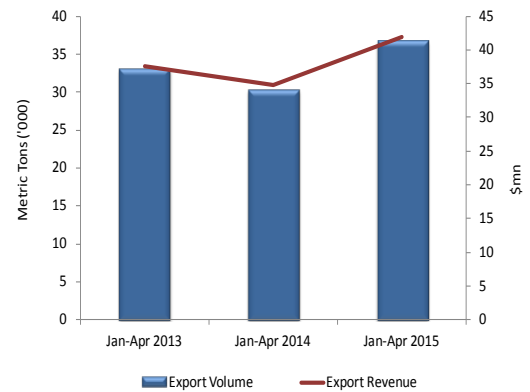
Source: CPBL

- While the volume of citrus juice exports increased by 26.5% to 11.4mn ps, earnings rose by only 13.8% to \$30.2mn due to a 15.6% decline in prices for orange concentrate in the US market.

Banana

- Banana production expanded by 21.3% to 36,718 metric tons in the first four months of 2015, as favourable weather and an increase in productive acreage boosted output. Likewise, export earnings increased by 20.5% to \$41.9mn.

Chart 2.5: Banana Exports

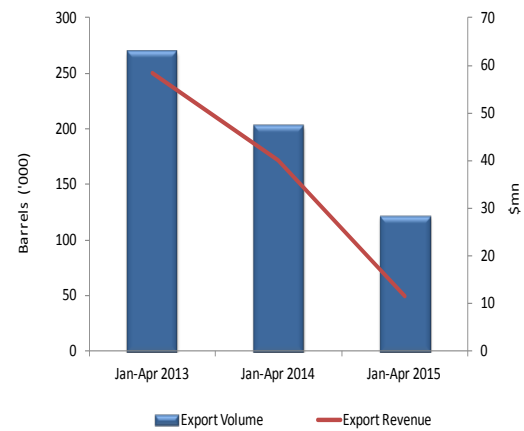


Source: BGA

Petroleum

- Crude oil extraction continued to decline, falling by 15.7% to 189,192 barrels. Output from the Spanish Lookout and Never Delay fields shrank by 15.4% and 73.3%, respectively. At the Spanish Lookout field, the average daily extraction rate contracted by 286 barrels to 1,574 barrels, while the Never Delay field remained closed.
- Export volumes plunged by 39.7% to 122,567 barrels, while earnings declined by 70.9% to \$11.7mn, reflecting a 51.8% reduction in the average price to US\$49.16 per barrel.

Chart 2.6: Petroleum Exports

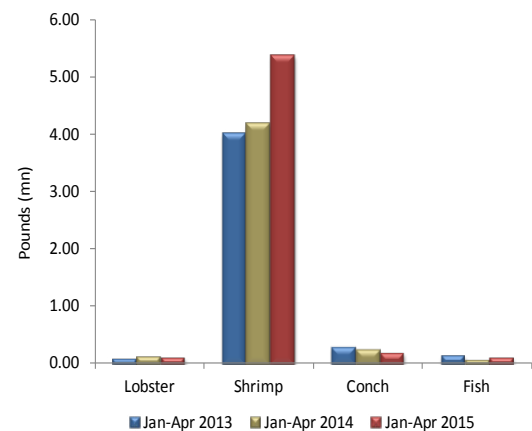


Source: Geology and Petroleum Department

Marine Exports

- Expansion in production of farmed shrimp and whole fish of 28.0% and 59.0%, respectively, pushed the volume of marine exports up by 24.1% to 5.8mn pounds. In contrast, the volume of lobster and conch exports fell by 17.3% and 27.1%, respectively. An oversupply of shrimp in Mexico, the major export market, caused prices of this commodity to weaken, so gross export revenues grew by only 7.0% to \$36.1mn.

Chart 2.7: Marine Export Volumes

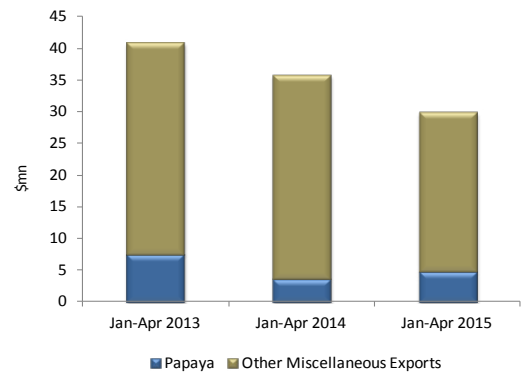


Sources: SIB and CBB

Other Domestic Exports

- Revenue from other domestic exports declined by 16.3% to \$30.0mn, as a \$1.0mn increase in papaya sales was eclipsed by declines of \$2.0mn and \$4.1mn in sales of animal feed and red kidney beans, respectively.

Chart 2.8: Revenue of Papaya and Other Miscellaneous Exports



Source: SIB

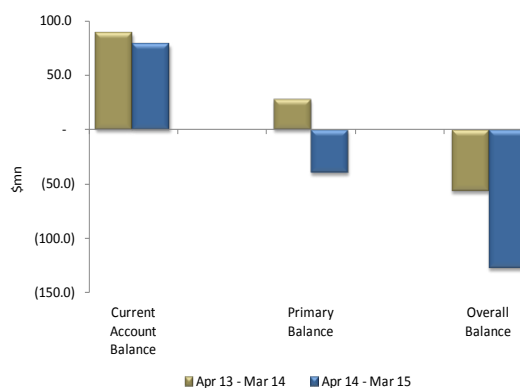
Central Government Operations

- Central Government's expenditure outpaced revenues in the 2014/2015 fiscal year resulting in the more than doubling of the overall deficit from 1.7% of GDP to 3.9% of GDP. Concurrently, the primary balance shifted from a \$27.6mn surplus to a \$39.5mn deficit.
- The tax dependency ratio, denoted by tax revenue to Government expenditure, contracted from 75.3% in FY 2013/2014 to 74.0% in FY 2014/2015.
- Notwithstanding lower receipts from the petroleum industry, revenue exceeded the budgetary target by 1.2% and was 0.9% higher year-on-year. Tax receipts increased due to higher collections of business tax, personal tax and General Sales Tax (GST), while non-tax revenues declined modestly as a result of lower dividend receipts and collections of court fines and licence fees.
- At \$1.1bn, total expenditure was 6.4% above budget and 7.9% higher than the previous fiscal year. Current and capital spending expanded by 6.5% (\$50.6mn) and 12.7% (\$28.2mn), respectively.
- Current spending on wages, salaries, pensions and domestic transfers was pushed higher as a result of the Government's agreement to raise the salaries of public servants. Infrastructural development accounted for a sizeable part of the growth in capital outlays.

Central Government Domestic Debt

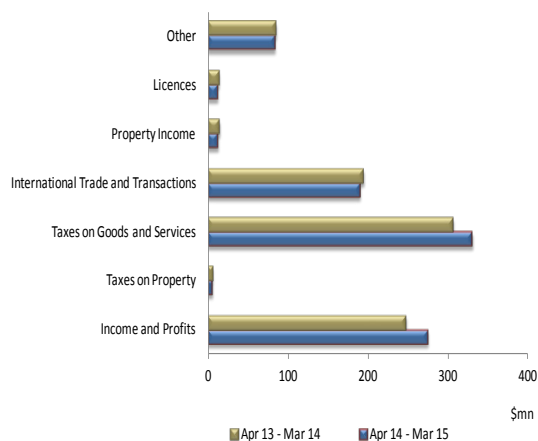
- The Government's domestic debt grew by 5.3% to \$396.0mn due to the issuance of \$40.0mn

Chart 3.1: Central Government Operations



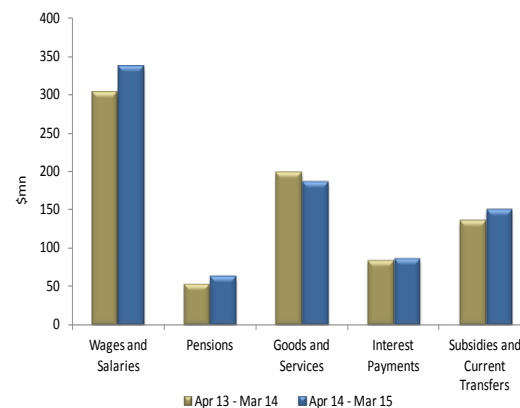
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

in new Treasury notes that were taken up by the Central Bank and insurance companies. Amortization payments of \$0.7mn went to the Belize Social Security Board (BSSB), the Fort Street Tourism Village, Debt for Nature Swap and domestic banks.

- Purchases of Treasury notes pushed the share of the domestic debt held by the Central Bank and the non-bank entities up from 38.4% (year-end 2014) to 39.1% and 17.4% (year-end 2014) to 19.9%, respectively. Concurrently, domestic banks' share contracted from 44.2% to 41.0%.
- Interest payments totaled \$3.5mn, of which \$2.2mn was paid to the Central Bank on the overdraft facility and on its holdings of Treasury notes and Defence Bonds, while \$1.2mn was paid to non-bank entities.

Public Sector External Debt

- During the first four months of the year, the public sector external debt rose by 0.8% (\$16.8mn) to \$2,269.1mn with disbursements of \$47.1mn, most of which came from Venezuela, exceeding amortization payments of \$27.2mn.
- Central Government amortized \$24.9mn, of which bilateral creditors received \$10.7mn and multilateral creditors, namely the Caribbean Development Bank (CDB) and the Inter-American Development Bank (IDB), received \$14.2mn.
- Loan repayments by the financial and non-financial public sectors amounted to \$0.4mn and \$1.9mn, respectively.

Chart 3.4: Central Government Domestic Debt

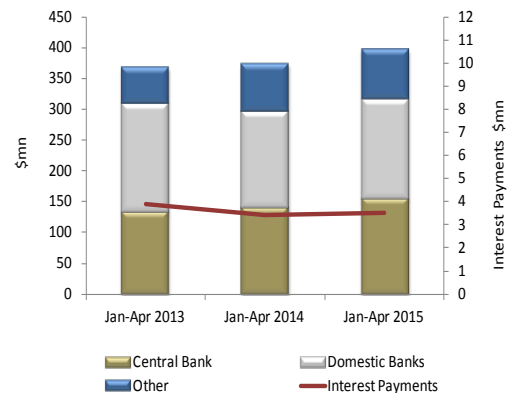


Chart 3.5: External Debt Service

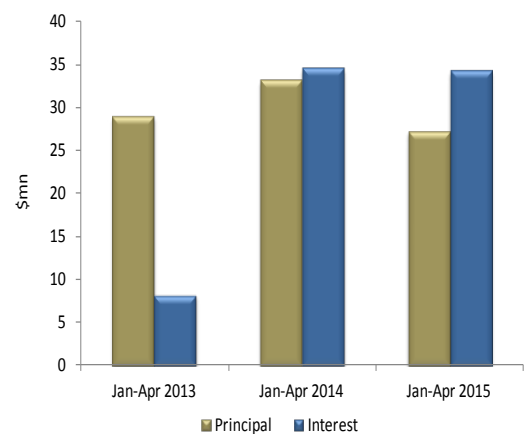
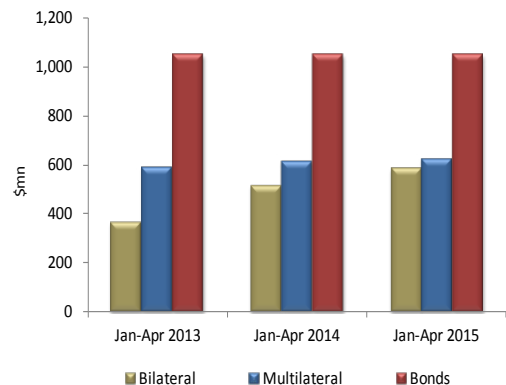


Chart 3.6: Public Sector External Debt



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- Interest and other payments totaled \$34.3mn, with \$26.3mn being paid to holders of the 2038 bond in February.
 - Multilateral and bilateral lenders also received \$5.6mn and \$2.4mn in interest and other payments, respectively.

Statistical Appendix

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

	\$mn			
	Position as at Apr 2015	Mar 2015 to Apr 2015	Dec 2014 to Apr 2015	Dec 2013 to Apr 2014
Net Foreign Assets	1,337.2	10.2	110.8	112.4
Central Bank	999.7	4.7	18.1	44.3
Domestic Banks	337.5	5.5	92.7	68.1
Net Domestic Credit	1,951.0	3.6	11.2	-27.5
Central Government (Net)	16.4	-9.1	13.0	-30.8
Other Public Sector	13.1	-0.3	-2.9	-1.5
Private Sector	1,921.5	13.0	1.1	4.8
Central Bank Foreign Liabilities (Long-term)	50.3	1.0	-1.5	-1.5
Other Items (Net)	468.8	-13.7	26.6	-14.7
Money Supply M2	2,769.1	26.5	96.9	101.1

⁽¹⁾ Transactions associated with the Universal Health Services (UHS) loan with the Belize Bank Limited are not included in this table, as this matter is under litigation.

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

	\$mn			
	Position as at Apr 2015	Mar 2015 to Apr 2015	Dec 2014 to Apr 2015	Dec 2013 to Apr 2014
Net Foreign Assets of the Banking System	1,337.2	10.2	110.8	112.4
Net Foreign Assets of the Central Bank	999.7	4.7	18.1	44.3
Central Bank Foreign Assets	1001.4	4.6	18.5	44.3
Central Bank Foreign Liabilities (Demand)	1.7	-0.1	0.4	0.0
Net Foreign Assets of Domestic Banks	337.5	5.5	92.7	68.1
Domestic Banks' Foreign Assets	366.2	7.5	85.6	91.0
Domestic Banks' Foreign Liabilities (Short-Term)	28.7	2.0	-7.1	22.9

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Apr 2015	Mar 2015 to Apr 2015	Dec 2014 to Apr 2015	Dec 2013 to Apr 2014
Total Credit to Central Government	317.3	-11.9	6.7	-31.0
From Central Bank	154.7	-14.4	10.5	-13.1
Loans and Advances	28.2	-19.4	-19.4	-11.6
Government Securities ⁽¹⁾	126.5	5.0	29.9	-1.5
From Domestic Banks	162.6	2.5	-3.8	-17.9
Loans and Advances	3.2	-0.1	-0.3	-0.3
Government Securities	159.4	2.6	-3.5	-17.6
Of which: Treasury bills ⁽²⁾	159.4	2.6	-3.5	-14.1
Treasury notes	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	-3.5
Less Central Government Deposits	300.9	-2.8	-6.3	-0.2
With Central Bank	256.4	-2.1	-9.3	-7.7
With Domestic Banks	44.5	-0.7	3.0	7.5
Net Credit to Central Government	16.4	-9.1	13.0	-30.8
Credit to Other Public Sector	13.1	-0.3	-2.9	-1.5
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	13.1	-0.3	-2.9	-1.5
Of which: Local Government	0.6	-0.1	-0.3	-0.2
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	5.9	-0.2	-1.9	-0.8
Other Statutory Bodies	4.5	0.0	-0.7	-2.0
Securities	2.0	0.0	0.0	1.5
Plus Credit to the Private Sector	1,921.5	13.0	1.1	4.8
Loans and Advances	1,921.1	13.0	1.1	6.3
Securities	0.4	0.0	0.0	-1.5
Net Domestic Credit of the Banking System ⁽³⁾	1,951.0	3.6	11.2	-27.5

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

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

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

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

		\$mn		
		Changes During		
	Position as at Apr 2015	Mar 2015 to Apr 2015	Dec 2014 to Apr 2015	Dec 2013 to Apr 2014
PRIMARY SECTOR	250.9	-2.4	-1.1	15.5
Agriculture	198.0	-2.6	-2.9	12.5
Sugar	65.2	-0.8	-2.1	11.5
Citrus	15.6	-0.1	-0.1	-2.7
Bananas	68.5	-0.1	-0.3	0.4
Other	48.7	-1.6	-0.4	3.3
Marine Products	31.1	0.2	2.3	2.3
Forestry	1.4	0.1	-0.5	-0.2
Mining and Exploration	20.4	-0.1	0.0	0.9
SECONDARY SECTOR	597.1	13.3	26.8	1.6
Manufacturing	32.5	11.0	10.7	-1.3
Building and Construction	543.2	2.0	18.1	4.3
Utilities	21.4	0.3	-2.0	-1.4
TERTIARY SECTOR	651.6	2.3	-16.5	-4.7
Transport	39.8	-0.4	-4.1	1.1
Tourism	94.1	1.2	-2.0	-4.1
Distribution	180.4	-0.4	-3.3	2.1
Real Estate	277.6	3.1	-0.4	4.2
Professional Services	44.5	0.1	-3.0	-1.9
Other ⁽¹⁾	15.2	-1.3	-3.7	-6.1
Personal Loans	431.3	-0.6	-11.3	-9.5
TOTAL	1,930.9	12.6	-2.1	2.9

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

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

	\$mn			
	Position as at Apr 2015	Mar 2015 to Apr 2015	Dec 2014 to Apr 2015	Dec 2013 to Apr 2014
Holdings of Approved Liquid Assets	1034.0	23.1	131.2	103.1
Notes and Coins	70.4	-1.4	-1.0	-10.9
Balances with Central Bank	565.5	-5.8	23.1	40.0
Money at Call and Foreign Balances (due 90 days)	226.4	24.5	116.1	80.4
Treasury bills maturing in not more than 90 days ⁽¹⁾	158.3	1.5	-4.5	-10.1
Other Approved Assets	13.4	4.3	-2.5	3.7
Of which: Treasury notes	0.0	0.0	0.0	0.0
Required Liquid Assets	581.6	10.7	17.5	28.0
Excess/(Deficiency) Liquid Assets	452.4	12.4	113.7	75.1
Daily Average Holdings of Cash Reserves	564.5	-8.0	20.2	47.2
Required Cash Reserves	215.0	4.0	6.5	10.3
Excess/(Deficiency) Cash Reserves	349.5	-12.0	13.7	36.9
Actual Securities Balances ⁽²⁾	159.4	2.6	-3.5	-14.2
Excess/(Deficiency) Securities	159.4	2.6	-3.5	-14.2

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

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

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

	Percent			
	Position as at Apr 2015	Mar 2015 to Apr 2015	Dec 2014 to Apr 2015	Dec 2013 to Apr 2014
Weighted Lending Rates				
Personal Loans	12.26	-0.00	-0.18	-0.01
Commercial Loans	10.48	-0.03	-0.21	-0.23
Residential Construction	8.43	-0.07	-0.37	-0.36
Other	8.29	-0.10	-0.19	-0.38
Weighted Average	10.44	-0.03	-0.22	-0.24
Weighted Deposit Rates				
Demand	0.12	0.05	-0.17	-0.06
Savings/Chequing	2.56	-0.01	-0.01	-0.01
Savings	2.37	0.00	0.02	-0.32
Time	2.64	-0.05	-0.08	-0.28
Weighted Average	1.59	0.00	-0.14	-0.28
Weighted Average Spread	8.85	-0.04	-0.08	0.04

Table A.7: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

	Rolling Averages		Percent
	May 2014 to Apr 2015	May 2013 to Apr 2014	Year On Year Change
	Weighted Lending Rates		
Personal Loans	11.35	10.81	0.54
Commercial Loans	9.92	9.89	0.03
Residential Construction	6.92	8.27	-1.35
Other	7.37	8.03	-0.66
Weighted Average	9.82	9.76	0.06
Weighted Deposit Rates			
Demand	0.03	0.03	0.00
Savings/Chequing	1.64	1.39	0.25
Savings	2.04	1.91	0.13
Time	2.08	2.84	-0.75
Weighted Average	2.02	2.66	-0.64
Weighted Average Spread	7.81	7.10	0.71

Table A.8: Tourist Arrivals

	Jan - Apr 2014	Jan - Apr 2015
Air	98,315	96,397
Land	19,762	20,656
Sea	<u>3,539</u>	<u>2,971</u>
Stay-over Visitors	121,616	120,024
Cruise Ship Disembarkations	383,765	402,525

Sources: BTB and CBB

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

Major Commodity	Weights	Dec 2014	Mar 2015	Apr 2015	Monthly ⁽¹⁾ Change	YTD ⁽²⁾ Change
Food and Non-Alcoholic Beverages	195	107.1	105.8	105.9	0.0	-0.9
Alcoholic Beverages and Tobacco	17	100.2	100.4	100.4	-0.0	0.3
Clothing and Footware	83	96.6	96.1	96.1	0.0	-0.3
Housing, Water, Electricity, Gas, and Other Fuels	265	102.3	102.4	102.4	0.0	0.0
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.6	102.0	102.0	0.0	0.3
Health	41	109.6	110.5	110.5	0.0	0.7
Transport	136	104.5	101.3	101.8	0.5	-3.6
Communication	33	98.4	98.5	98.5	0.0	0.0
Recreation and Culture	69	106.2	105.6	105.6	0.0	-0.7
Education	32	102.1	102.1	102.1	0.0	0.0
Restaurants and Hotels	7	110.3	107.2	107.2	0.0	-2.1
Miscellaneous Goods and Services	52	102.7	102.6	102.6	0.0	-0.1
All Items	1,000	103.5	102.7	102.8	0.1	-0.7

Source: SIB

⁽¹⁾ Percent change in CPI for April 2015 over March 2015.

⁽²⁾ Percent change in CPI for January to April 2015 over December 2014.

Table A.10: Exports of Sugar and Molasses

	Apr 2014		Apr 2015		Jan - Apr 2014		Jan - Apr 2015	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	17,663	18,208	13,474	14,410	37,112	37,827	39,992	41,723
E.U.	17,582	18,082	2,406	2,836	37,008	37,667	28,333	29,504
USA	0	0	10,923	11,402	0	0	10,923	11,402
Caricom	0	0	123	139	0	0	714	782
Other	81	126	22	34	104	160	22	34
Molasses	4,933	1,203	0	0	7,777	1,896	3,937	960

Source: BSI

Table A.11: Citrus Deliveries and Production

	Apr 2014	Apr 2015	Oct - Apr 2013/2014	Oct - Apr 2014/2015
Deliveries (boxes)				
Orange	1,167,177	704,162	2,547,637	3,286,281
Grapefruit	0	47,973	576,234	722,104
Total	1,167,177	752,135	3,123,871	4,008,385
Concentrate Produced (ps)				
Orange	7,246,531	4,951,033	15,283,204	21,108,943
Grapefruit		211,148	2,315,303	3,054,389
Total	7,246,531	5,162,181	17,598,507	24,163,332
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	0	0	0	45,720
Total	0	0	0	45,720
Pulp (pounds)				
Orange	574,944	872,592	1,565,408	2,042,832
Grapefruit		0	147,552	184,864
Total	574,944	872,592	1,712,960	2,227,696
Oil Produced (pounds)				
Orange	431,200	263,600	964,800	1,140,400
Grapefruit		7,600	75,400	108,000
Total	431,200	271,200	1,040,200	1,248,400

Source: CPBL

Table A.12: Export Sales of Citrus Products

	Apr-2014		Apr-2015		Jan - Apr 2014		Jan - Apr 2015	
	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	1,711.2	4,487	2,300.1	4,745	4,230.8	11,095	7,198.1	15,930
Grapefruit			0.0	0	0.0	0	0.0	0
Caribbean								
Orange	503.5	1,570	586.8	1,942	1,662.2	5,157	2,662.9	8,676
Grapefruit	38.1	141	11.0	42	111.2	404	176.8	656
Europe								
Orange	1,154.0	3,450	355.1	1,044	2,339.4	6,996	815.7	2,448
Grapefruit	222.2	990	15.1	69	546.3	2,396	451.0	2,021
Other								
Orange	0.0	0	0.0	0	0.0	0	33.8	96
Grapefruit	120.1	413	0.0	0	120.1	413	60.0	244
Sub-Total ⁽¹⁾	3,749.0	11,051	3,268.1	7,842	9,010.1	26,461	11,398.4	30,071
Orange	3,368.6	9,507.6	3,242.0	7,731.3	8,232.4	23,248	10,710.5	27,150
Grapefruit	380.4	1,543.6	26.1	110.8	777.6	3,214	687.9	2,921
Not-From-Concentrate								
Sub-Total	6.2	34	7.1	40	18.4	102	25.7	145
Orange	5.1	27	5.2	28	14.9	80	19.8	108
Grapefruit	1.2	7	1.9	12	3.5	22	5.9	37
Total Citrus Juices	3,755.2	11,085	3,275.2	7,882	9,028.5	26,564	11,424.1	30,216
Pulp (pounds '000)								
Total ⁽¹⁾	449.9	349	241.3	193	687.6	531	965.9	742
Orange	436.3	338	188.3	152	674.0	520	912.9	702
Grapefruit	13.6	11	53.0	41	13.6	11	53.0	41

Source: CPBL

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

Table A.13: Banana Exports

	Apr 2014	Apr 2015	Jan - Apr 2014	Jan - Apr 2015
Volume (metric tons)	7,700	9,376	30,274	36,718
Value (\$'000)	8,862	10,672	34,772	41,906

Source: BGA

Table A.14: Marine Exports

	Jan - Apr 2014		Jan - Apr 2015	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	133	3,214	110	2,786
Shrimp	4,212	27,321	5,392	30,879
Conch	269	3,037	196	2,225
Other Fish	75	154	119	205
Total	4,689	33,727	5,817	36,095

Source: SIB

Table A.15: Other Domestic Exports

	Jan - Apr 2014	Jan - Apr 2015
Other Miscellaneous Exports (\$'000)	35,807	29,962
<i>of which:</i>		
<u>Papaya</u>		
Volume ('000 pounds)	9,639	12,542
Value (\$'000)	3,701	4,720

Source: SIB

Table A.16: Petroleum Production and Exports

	Apr 2014	Apr 2015	Jan - Apr 2014	Jan - Apr 2015
Crude Oil Production				
Never Delay (Barrels)	229	0	1,232	329
Spanish Lookout (Barrels)	54,189	45,267	223,138	188,863
Crude Oil Export				
Volume (Barrels)	68,386	54,631	203,200	122,567
Value (\$'000)	13,009	5,371	40,056	11,657

Source: Petroleum and Geology Department

Table A.17: Central Government Revenue and Expenditure

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

Sources: CBB and MOF

^p - Provisional

Table A.18: Central Government Domestic Debt 2015⁽¹⁾

	\$'000					
	Disbursed Outstanding Debt 31/12/14 ^R	TRANSACTIONS THROUGH APRIL 2015			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 30/04/15 ^P
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest		
Overdraft/Loans	47,605	0	0	1,313	(19,415)	28,190
Central Bank	47,605	0	0	1,313	(19,415)	28,190
Domestic Banks	0	0	0	0	0	0
Treasury Bills	175,000	0	0	83	0	175,000
Central Bank	0	0	0	8	5,000	5,000
Domestic Banks	162,844	0	0	71	(3,487)	159,357
Other	12,156	0	0	5	(1,513)	10,643
Treasury Notes	136,500	40,000	0	1,556	0	176,500
Central Bank	86,645	30,000	0	446	(5,122)	111,523
Domestic Banks	0	0	0	0	0	0
Other	49,855	10,000	0	1,111	5,122	64,977
Defence Bonds	10,000	0	0	400	0	10,000
Central Bank	10,000	0	0	400	0	10,000
Domestic Banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Atlantic Bank Limited	577	0	108	16	0	468
Heritage Bank Limited	2,958	0	181	103	0	2,777
Belize Social Security Board ⁽²⁾	623	0	200	15	0	423
Fort Street Tourism Village	364	0	121	0	0	243
Debt for Nature Swap	2,488	0	83	36	0	2,405
Total	376,115	40,000	693	3,522	(19,415)	396,007

^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 for Hopeville Housing Project.

Table A.19: Public Sector External Debt 2015

	Disbursed Outstanding Debt 31/12/14 ^R	TRANSACTIONS THROUGH APRIL 2015			Disbursed Outstanding Debt 30/04/15 ^P	\$'000
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,173,079	43,399	24,926	34,171	-1,450	2,193,760
Banco Nacional de Comercio Exterior	529	0	529	16	-0	0
Government of Venezuela	291,537	30,540	649	137	0	321,428
Kuwait Fund for Arab Economic Development	20,375	109	989	448	-433	19,062
Republic of China	254,441	1,000	8,537	1,807	0	246,905
Caribbean Development Bank	213,243	2,286	7,324	3,505	0	208,204
Caricom Development Fund	3,350	0	377	76	0	2,974
European Economic Community	10,772	0	173	14	-884	9,716
Inter-American Development Bank	239,374	6,410	3,873	864	0	241,911
International Fund for Agriculture Development	2,956	0	249	20	-133	2,574
International Bank for Reconstruction and Development	25,098	1,494	1,035	320	0	25,557
Opec Fund for International Development	42,627	1,825	1,013	547	0	43,438
Central American Bank for Economic Integration	15,772	3,394	179	91	-0	18,988
Bank of New York	1,053,004	0	0	26,325	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	19,843	0	1,948	293	-31	17,863
Kuwait Fund for Arab Economic Development	1,365	0	333	23	-31	1,000
Caribbean Development Bank ^{(1) (2)}	18,478	0	1,615	270	-0	16,863
FINANCIAL PUBLIC SECTOR	59,319	0	350	83	-1,534	57,435
Caribbean Development Bank	7,267	0	350	83	0	6,916
European Economic Community	202	0	0	0	-17	185
International Monetary Fund ⁽³⁾	51,851	0	0	0	-1,517	50,334
GRAND TOTAL	2,252,242	47,057	27,225	34,546	-3,015	2,269,059

^R - Revised

^P - Provisional

⁽¹⁾ Effective 21 June 2011, the nationalization of Belize Electricity Limited caused an increase (\$23.1mn) in debt, which was matched by Government's acquisition of assets of equal value.

⁽²⁾ Effective 3 October 2005, loans to BWSL were reclassified as public sector debt as a result of Government of Belize's repurchase of the company.

⁽³⁾ International Monetary Fund Special Drawing Rights allocation is included as part of the financial public sector external debt obligation.