



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

FEBRUARY 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:

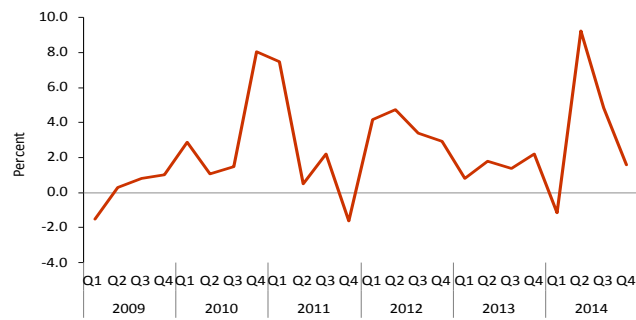
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2015 figures in this report are provisional and the figures for 2014 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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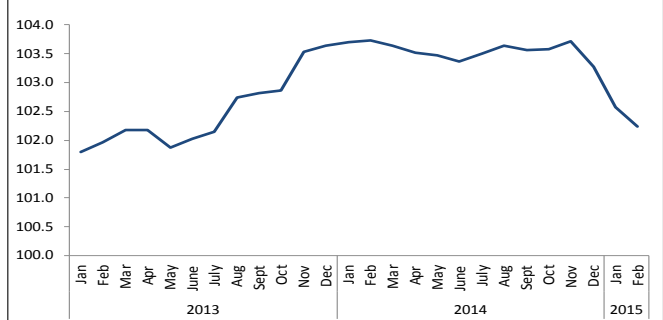
Summary of Economic Indicators

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



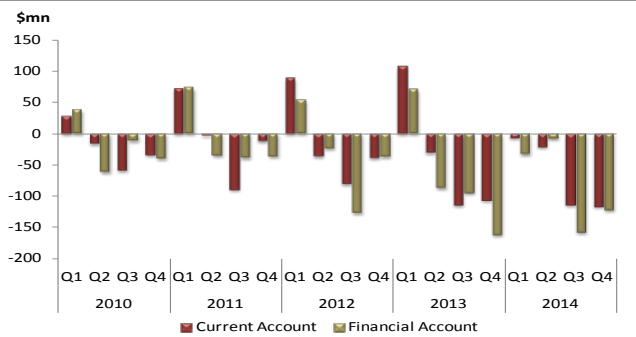
Source: SIB

Chart II: Consumer Price Index (All Items)



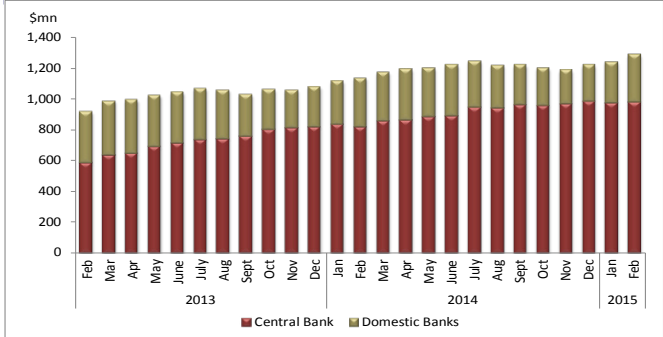
Source: SIB

Chart III: Balance of Payments



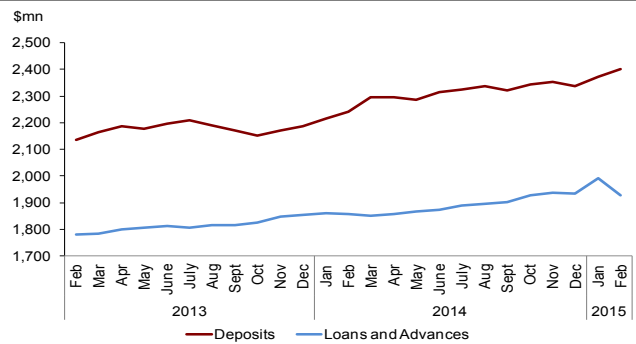
■ Current Account ■ Financial Account

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

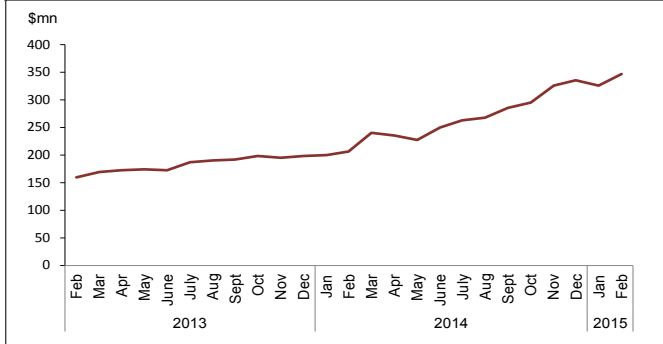
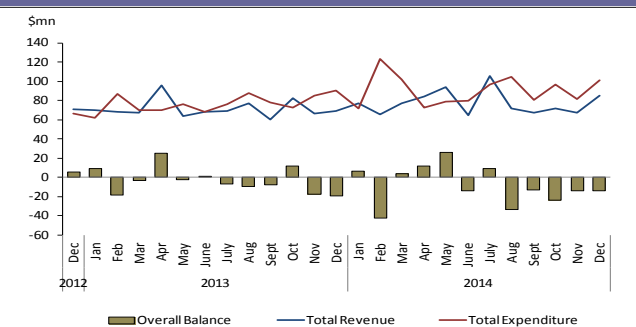


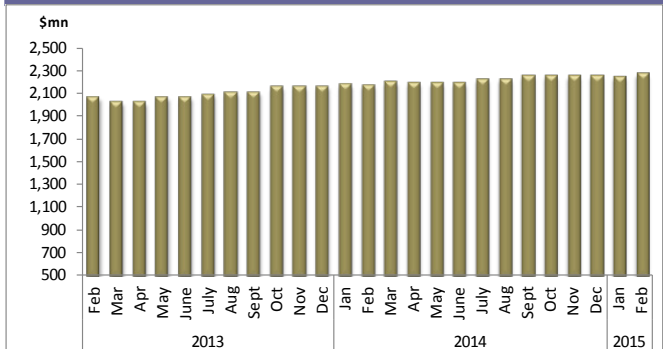
Chart VII: Central Government Operations



■ Overall Balance — Total Revenue — Total Expenditure

Sources: CBB and MOF

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



Overview

- Money supply (M2) expanded by 1.2% (\$32.4mn) during the first two months of the year reflecting expansions of 5.1% in the net foreign assets of the banking system and 0.1% in net domestic credit.
- The net foreign assets of the domestic banks rose by \$63.9mn due mostly to transfers from affiliates, the seasonal pickup in tourism earnings and commodity export receipts.
- The net foreign assets of the Central Bank declined by \$1.4mn as inflows were outweighed by the February interest payment on the 2038 bond.
- Bank lending to the private sector contracted by \$4.1mn due to net repayments on personal, tourism, real estate and transportation loans. Credit union lending declined by \$2.8mn as net repayments on home improvement loans eclipsed disbursements for personal loans and to facilitate the provision of professional services.
- In line with seasonal trends, excess statutory liquid assets rose by \$44.2mn, and excess cash reserves increased by \$10.9mn. Holdings of statutory liquid assets and cash exceeded requirements by 67.0% and 164.2%, respectively
- Compared to the same period of the previous year, the 12-month (rolling) weighted average lending rate increased by 3 basis points to 9.89%, while that for deposits declined by 73 basis points to 2.06%, resulting in a widening of the interest rate spread from 7.08% to 7.83%.
- The public sector external debt rose by 0.6% to \$2,266.6mn, while Central Government's domestic debt grew by 15.1% to \$432.8mn with the issuance of \$40.0mn in Treasury Notes and a \$17.1mn increase in overdraft financing.
- Imports increased by 13.7% to \$319.8mn, while export receipts fell by 9.6% to \$82.3mn as the sharp decline in petroleum receipts overshadowed increases from all other export commodities.
- Reflecting the pass through effect of lower fuel prices, the Consumer Price Index (CPI) fell by 0.3% in February and was 0.8% lower when compared to December 2014.

Money and Credit

- In the first two months of the year, M2 increased by \$32.4mn as an expansion of \$62.5mn in net foreign assets of the banking system was partially neutralized by increases in the system's non-monetary liabilities, in particular, domestic banks' profits, capital and reserves.
- In addition to transfers from affiliates, the \$63.9mn increase in net foreign assets of the domestic banks reflected the seasonal pickup in tourism earnings, commodity export receipts and, to a lesser extent, a reduction in short-term foreign liabilities.
- The Central Bank's net foreign assets contracted by \$1.4mn. The Bank recorded foreign currency inflows of \$60.7mn, consisting mostly of loan disbursements to the Government, particularly under the Venezuela Petrocaribe Agreement (VPCA), purchases from domestic banks and sugar export receipts. Of the \$61.1mn sold by the Central Bank, most went to the Government to cover external debt obligations, including the first semi-annual interest payment on the 2038 bond.
- Net domestic credit of the banking system rose by \$2.7mn as an \$8.2mn increase in net credit to Central Government was partly offset by repayments from other public sector entities and the private sector. The growth in credit to Central Government reflected the issuance of Treasury notes and a \$17.1mn increase in its overdraft that were partly offset by a \$32.6mn increase in its deposits, reflecting the local currency conversion of VPCA loan proceeds, and the sale of \$6.1mn in Treasury bills to non-bank entities.

Chart 1.1: Net Foreign Assets and Net Domestic Credit

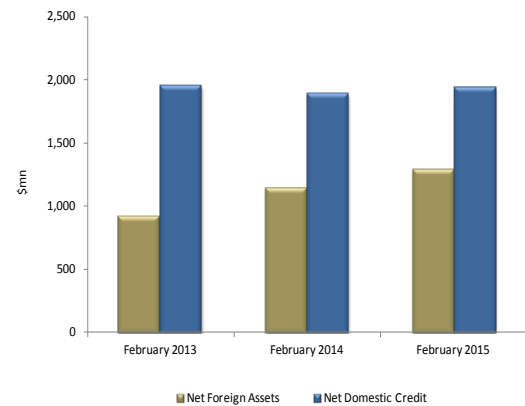
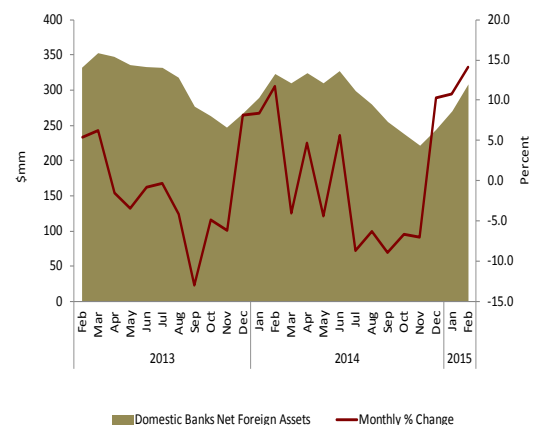


Table 1.1: Composition of Central Bank's Net Foreign Asset Flows

	Percent	
	Jan - Feb 2014	Jan - Feb 2015
Total Inflows	100.0	100.0
Loan Disbursements	43.7	52.6
Sugar Receipts	11.2	11.0
Domestic Banks	0.3	11.1
Other	44.9	25.3
Total Outflows	100.0	100.0
Central Government	81.9	83.5
Other	18.1	16.5

Chart 1.2: Domestic Banks' Net Foreign Assets



- Credit to other public sector entities declined by \$1.4mn due to net repayments by Belize Telemedia Limited (BTL) and Belize Tourism Board (BTB).
- Credit to the private sector contracted by \$4.1mn due to net repayments on personal, tourism, real estate and transportation loans that outpaced an increase in construction loans.
- Credit union lending contracted by \$2.8mn due to net repayments of \$4.9mn on home improvement loans that eclipsed disbursements for personal loans and to persons engaged in providing professional services.
- Domestic banks' statutory liquid assets increased by \$51.3mn to \$954.2mn, which was 67.0% above the required level. Their cash holdings increased by \$13.5mn to \$557.7mn, which was 164.2% above the required level.
- The 12-month (rolling) weighted average lending rate rose by 3 basis points to 9.89% due to an 85 basis point increase on personal loan rates that was partly offset by reductions in rates for construction and "Other" loans. The 12-month (rolling) weighted average deposit rate decreased by 73 basis points to 2.06% as an 89 basis point reduction in time deposit rates outweighed increases of 30 basis points in the savings rate and 17 basis points in the savings/chequing deposit rate. Consequently, the interest rate spread increased by 76 basis points to 7.83%.

Chart 1.3: Credit Allocation by Domestic Banks in February 2015

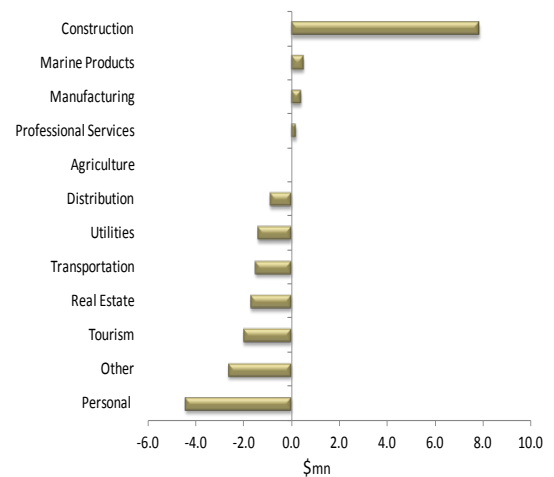


Chart 1.4: Excess Statutory Liquidity

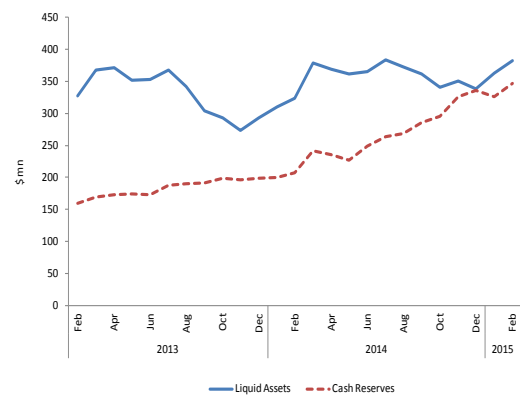
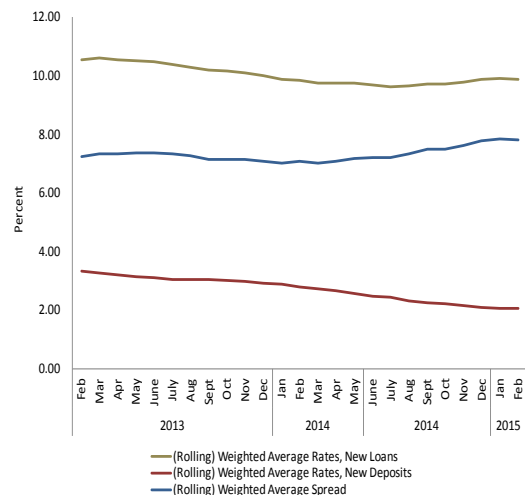


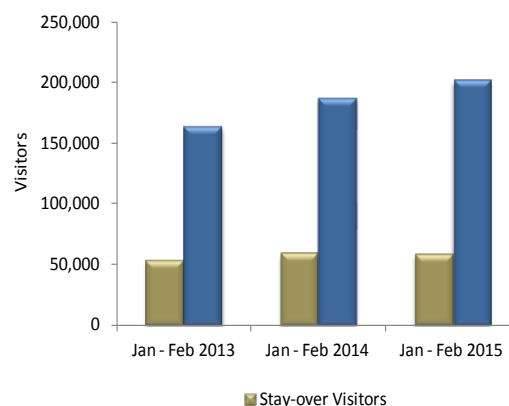
Chart 1.5: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits



Real Sector Developments

- During the first two months of the year, favourable weather provided a lift to citrus and banana output, while harvests from new disease-free fields boosted papaya production. With the exception of conch, all categories of marine products increased. On the downside, petroleum extraction continued to decline, and while sugarcane deliveries fell due to the late harvest start, sugar outturn increased due to better cane quality.
- Stay-over tourist arrivals fell by 1.4% to 57,545 as adverse weather in North America forced cancellations of key connecting flights to Belize. In contrast, cruise ship disembarkations grew by 8.0% to 201,187 visitors, underpinned by a seven-ship increase in port calls.
- The Consumer Price Index (CPI) was 0.3% lower in February and was down by 0.8% when compared to December. The deflation reflected lower fuel prices, particularly in “Transport”, “Housing, Water, Electricity, Gas & Other Fuels” and “Recreation & Culture”.
- Export revenues fell by \$8.7mn to \$82.3mn due to a \$20.6mn decline in petroleum earnings as a 46.9% decline in export volume was compounded by a drop in international crude oil prices.
- Gross imports (including electricity) expanded by 13.7% to \$319.8mn with expenditures being broadly higher, except for “Fuels, Lubricants & Crude Materials”, “Food, Beverages & Tobacco” and “Other Goods”.

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.1: Value of Domestic Exports

	\$mn	
	Jan - Feb 2014	Jan - Feb 2015
Sugar	7.8	9.0
Molasses	0.0	0.0
Bananas	17.5	22.4
Citrus	10.5	12.6
Petroleum	27.0	6.3
Other Domestic Exports	11.1	13.7
of which: Papaya	1.8	2.6
Marine Exports	17.2	18.3
Total	91.0	82.3

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

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

	\$mn		
	Jan - Feb 2013	Jan - Feb 2014	Jan - Feb 2015
Food, Beverages and Tobacco	38.6	39.6	36.7
Fuels, Lubricants and Crude Materials	59.8	55.2	44.4
of which: Electricity	15.5	2.1	5.3
Oils, Fats and Chemicals	23.9	22.9	30.4
Manufactured Goods and Other Manufactures	49.3	50.7	56.8
Machinery, Transport and Equipment	43.7	59.0	68.8
Other Goods	1.5	1.3	0.5
Export Processing Zones	12.6	10.8	22.0
Commercial Free Zone	54.7	42.0	58.0
Total	284.1	281.4	319.8

Source: SIB

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

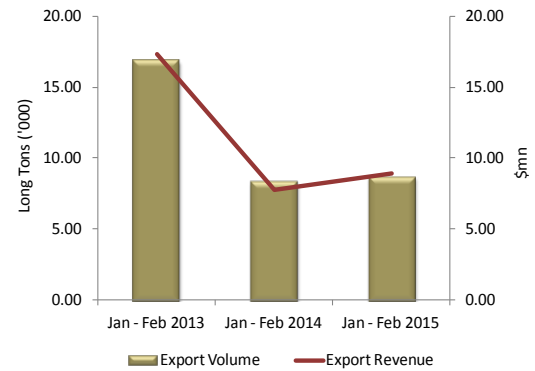
Sugarcane and Sugar

- The late start of the 2014/2015 crop resulted in a 6.4% decrease in sugarcane deliveries to 242,069 long tons.
- Sugar production nevertheless rose by 12.3% to 27,271 long tons due to a 14.8% improvement in the cane to sugar ratio, which fell from 10.19 in the previous crop to 8.68 as a result of the dry weather. Molasses production amounted to 6,059 long tons.
- The volume of sugar exports increased marginally by 3.8% to 8,686 long tons, while revenue rose by 15.3% to \$9.0mn due to lower freight rates linked to the decline in petroleum prices.

Citrus

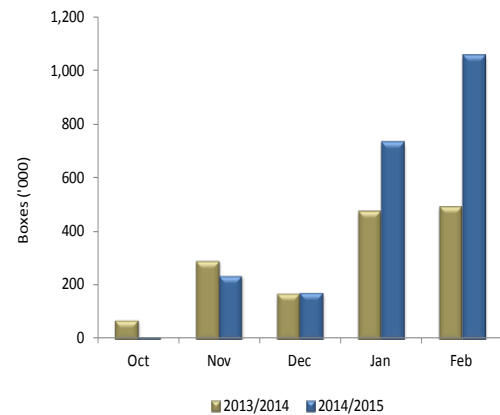
- Citrus deliveries for the 2014/2015 harvest expanded by 47.5% to 2.2mn boxes. Orange deliveries increased sharply by 50.7% to 1.8mn boxes, while that of grapefruit rose by 35.7% to 0.4mn boxes due to favourable weather and farming practices to control citrus greening.
- Boosted further by an improvement in the average juice outturn per box of fruit, citrus juice production expanded by 56.8% to 12.8mn pound solids (ps) with increased output of orange and grapefruit concentrates of 58.9% and 41.3% to 11.0mn and 1.8mn ps, respectively.
- During the first two months of 2015, citrus juice export volume and value increased by 23.9% and 20.4% to 4.4mn ps and \$12.5mn, respectively.

Chart 2.2: Sugar Exports



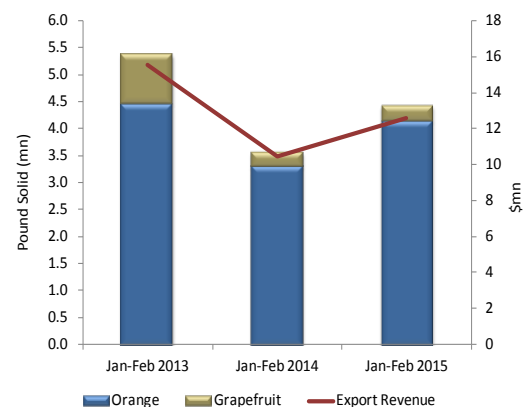
Source: BSI

Chart 2.3: Monthly Citrus Deliveries



Source: CPBL

Chart 2.4: Citrus Juice Export Volume and Revenue



Source: CPBL

Banana

- Banana production was up by 29.0% to 19,621 metric tons due to ideal weather and production from a new farm. Concurrently, export earnings increased by 28.5% to \$22.4mn.

Chart 2.5: Banana Exports

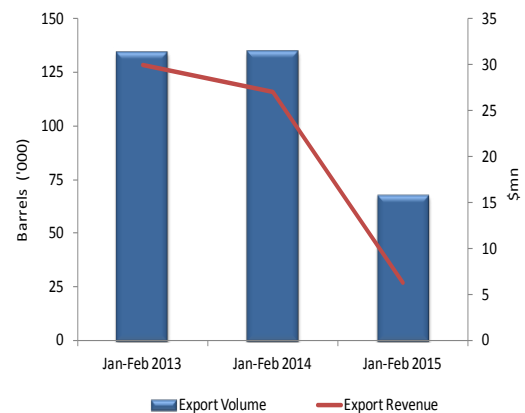


Source: BGA

Petroleum

- Petroleum extraction fell by 15.4% to 96,003 barrels as output from Spanish Lookout declined by 15.1%. Although the Never Delay field is closed, field testing continued and resulted in the production of 329 barrels of oil.
- Export volumes plummeted by 49.6% to 67,936 barrels with only one shipment of oil during the first two months of 2015, compared to two during the same period of 2014. Revenues contracted more sharply by 76.8% to \$6.3mn, exacerbated by a 53.9% diminution in the price per barrel to US\$46.26.

Chart 2.6: Petroleum Exports

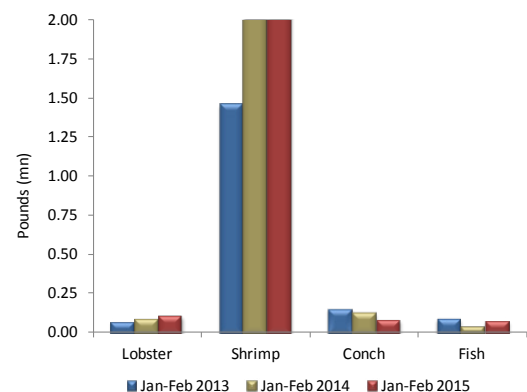


Source: Geology and Petroleum Department

Marine Exports

- Marine export volume increased by 7.0% to 2.7mn pounds as the upswing in sales of farmed shrimp, lobster and whole fish outweighed a contraction in that of conch. Revenues rose by 6.7% to \$18.3mn.

Chart 2.7: Marine Export Volumes

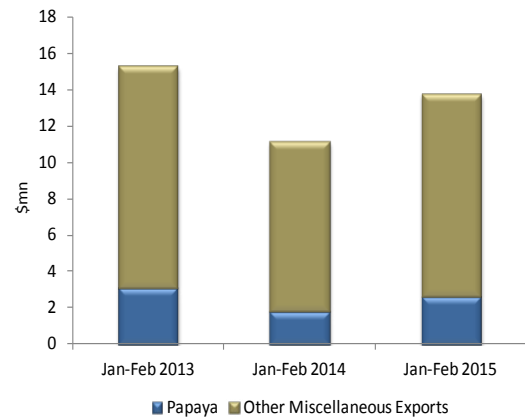


Sources: SIB and CBB

Other Domestic Exports

- Revenue from other domestic exports increased by 23.6% to \$13.7mn due in large part to increases of 49.9% in papaya export volume and 48.1% in export earnings to \$2.6mn.

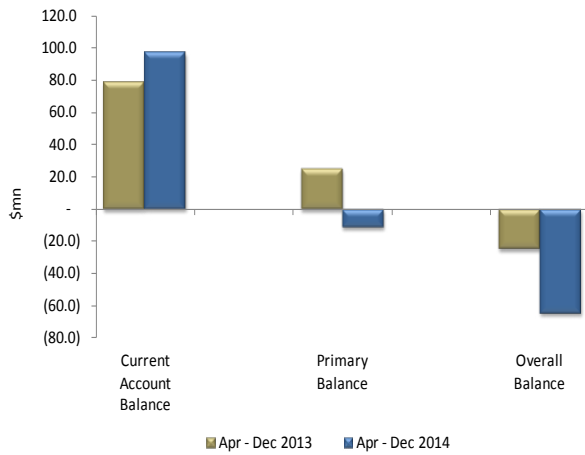
Chart 2.8: Revenue of Papaya and Other Miscellaneous Exports



Source: SIB

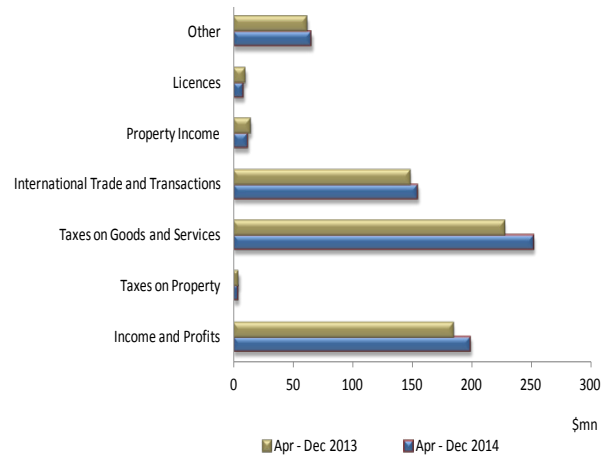
Central Government Operations

Chart 3.1: Central Government Operations



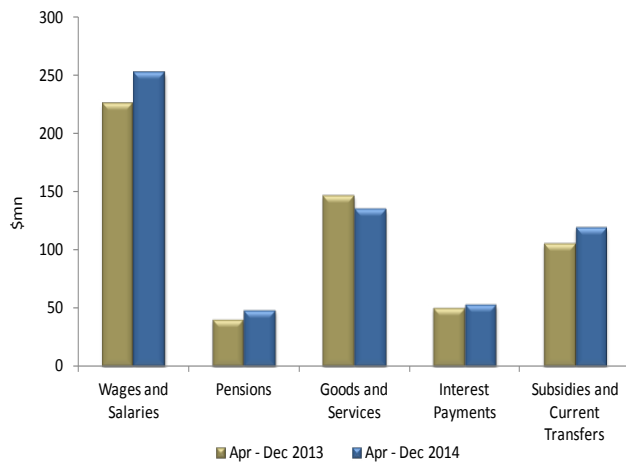
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

Information is not available on Central Government fiscal operations past December 2014.

Central Government Domestic Debt

- Central Government's domestic debt rose by 15.1% to \$432.8mn due to a \$17.1mn increase in overdraft financing from the Central Bank and the issuance of \$40.0mn in new Treasury notes, most of which was taken up by the Central Bank. Amortization payments totaling \$0.4mn were made to the Belize Social Security Board (BSSB), the Fort Street Tourism Village and domestic banks.
- At the end of February, the share of debt held by the Central Bank stood at 44.2%, up from 38.4%, with the purchase of \$29.9mn worth of Treasury notes and the increase in the overdraft facility. Concurrently, domestic banks' share contracted from 44.2% to 37.0%, while those of non-bank entities rose marginally from 17.4% to 18.8%.
- Interest payments totalled \$2.3mn, of which \$1.1mn was paid to the Central Bank on the overdraft facility and on its holdings of Treasury notes and \$1.1mn to the non-bank entities.

Chart 3.4: Central Government Domestic Debt

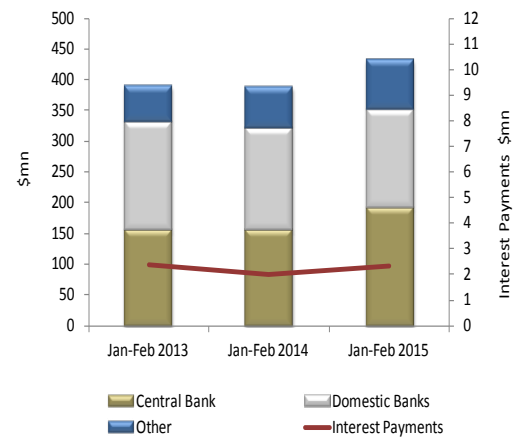
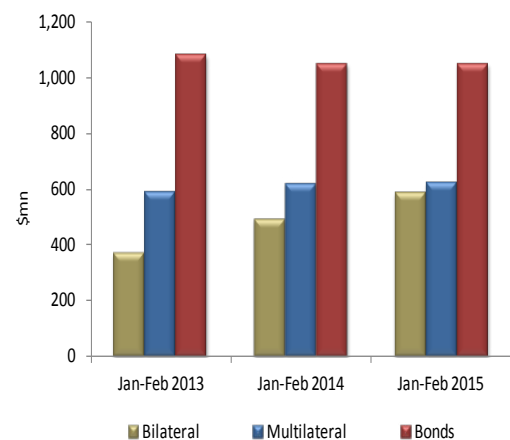


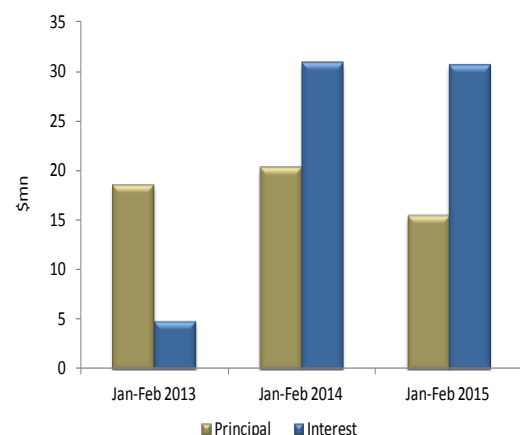
Chart 3.5: External Debt Service



Public Sector External Debt

- The public sector external debt rose by 0.6% (\$14.4mn) to \$2,266.6mn with disbursements of \$32.4mn, primarily from Venezuela, exceeding amortization payments of \$15.4mn.
- Central Government amortized \$14.3mn, of which \$8.6mn was paid to bilateral creditors and \$5.7mn went to multilateral lenders.
- Loan repayments by the financial and non-financial public sectors amounted to \$0.2mn and \$0.9mn, respectively.

Chart 3.6: Public Sector External Debt



-
- Interest and other payments totalled \$30.7mn, with \$26.3mn going to the holders of the 2038 bond.
 - Multilateral and bilateral lenders also received \$2.3mn and \$2.1mn, respectively.

Statistical Appendix

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

	Position as at Feb-15	Changes During		
		Jan-15 to Feb-15	Dec-14 to Feb-15	Dec-13 to Feb-14
Net Foreign Assets	1,289.0	46.9	62.5	56.1
Central Bank	980.3	8.6	-1.4	0.1
Domestic Banks	308.7	38.3	63.9	56.0
Net Domestic Credit	1,942.6	4.0	2.7	15.9
Central Government (Net)	11.7	9.6	8.2	11.3
Other Public Sector	14.6	-0.6	-1.4	-0.9
Private Sector	1,916.3	-5.0	-4.1	5.5
Central Bank Foreign Liabilities (Long-term)	50.4	-0.1	-1.5	-1.5
Other Items (Net)	476.6	13.7	34.3	10.5
Money Supply (M2)	2,704.6	37.3	32.4	63.0

⁽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

	Position as at Feb-15	Changes During		
		Jan-15 to Feb-15	Dec-14 to Feb-15	Dec-13 to Feb-14
Net Foreign Assets of the Banking System	1,289.0	46.9	62.5	56.1
Net Foreign Assets of the Central Bank	980.3	8.6	-1.4	0.1
Central Bank Foreign Assets	982.6	9.6	-0.4	0.0
Central Bank Foreign Liabilities (Demand)	2.3	1.0	1.0	-0.1
Net Foreign Assets of Domestic Banks	308.7	38.3	63.9	56.0
Domestic Banks' Foreign Assets	336.4	35.2	55.8	66.0
Domestic Banks' Foreign Liabilities (Short-Term)	27.7	-3.1	-8.1	10.0

Table A.3: Net Domestic Credit

\$mn

	Position as at Feb-15	Changes During		
		Jan-15 to Feb-15	Dec-14 to Feb-15	Dec-13 to Feb-14
Total Credit to Central Government	351.4	37.5	40.8	-1.3
From Central Bank	191.2	20.7	47.0	2.8
Loans and Advances	64.7	7.6	17.1	4.2
Government Securities ⁽¹⁾	126.5	13.1	29.9	-1.4
From Domestic Banks	160.2	16.8	-6.2	-4.1
Loans and Advances	3.4	-0.1	-0.1	-0.1
Government Securities	156.8	16.9	-6.1	-4.0
Of which: Treasury bills ⁽²⁾	156.8	16.9	-6.1	-4.3
Treasury notes	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.3
Less Central Government Deposits	339.7	27.9	32.6	-12.6
With Central Bank	294.0	27.7	28.3	-10.3
With Domestic Banks	45.7	0.2	4.3	-2.3
Net Credit to Central Government	11.7	9.6	8.2	11.3
Credit to Other Public Sector	14.6	-0.6	-1.4	-0.9
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	14.6	-0.6	-1.4	-0.9
Of which: Local Government	0.7	-0.3	-0.3	-0.2
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	7.4	-0.2	-0.4	-0.4
Other Statutory Bodies	4.6	-0.1	-0.7	-0.3
Securities	2.0	0.0	0.0	0.0
Plus Credit to the Private Sector	1,916.3	-5.0	-4.1	5.5
Loans and Advances	1,915.9	-5.0	-4.1	5.5
Securities	0.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	1,942.6	4.0	2.7	15.9

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

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

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

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

\$mn

	Position as at Feb-15	Changes During		
		Jan-15 to Feb-15	Dec-14 to Feb-15	Dec-13 to Feb-14
PRIMARY SECTOR	252.1	0.3	0.1	7.0
Agriculture	200.9	0.2	0.0	4.5
Sugar	66.7	-0.6	-0.6	3.6
Citrus	15.6	-0.1	-0.1	0.6
Bananas	69.1	0.1	0.3	0.3
Other	49.5	0.8	0.4	0.0
Marine Products	29.3	0.6	0.5	2.6
Forestry	1.3	-0.5	-0.6	0.0
Mining and Exploration	20.6	0.0	0.2	-0.1
SECONDARY SECTOR	577.1	4.7	6.8	2.6
Manufacturing	22.2	-0.3	0.4	-1.2
Building and Construction	532.9	5.7	7.8	4.9
Utilities	22.0	-0.7	-1.4	-1.1
TERTIARY SECTOR	660.0	-8.4	-8.1	-2.9
Transport	42.4	-1.8	-1.5	0.2
Tourism	94.1	-0.6	-2.0	-2.9
Distribution	182.8	-3.1	-0.9	2.4
Real Estate	276.3	-1.8	-1.7	1.8
Professional Services	47.7	0.1	0.2	-0.8
Other ⁽¹⁾	16.7	-1.2	-2.2	-3.6
Personal Loans	438.2	-2.3	-4.4	-2.4
TOTAL	1,927.4	-5.7	-5.6	4.3

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

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

\$mn

	Position as at Feb-15	Changes During		
		Jan-15 to Feb-15	Dec-14 to Feb-15	Dec-13 to Feb-14
Holdings of Approved Liquid Assets	954.2	23.0	51.3	41.8
Notes and Coins	73.8	-4.3	2.4	-5.8
Balances with Central Bank	556.2	21.9	13.8	7.8
Money at Call and Foreign Balances (due 90 days)	167.9	25.7	57.5	45.8
Treasury bills maturing in not more than 90 days ⁽¹⁾	144.1	-21.7	-18.7	-3.8
Other Approved Assets	12.2	1.4	-3.7	-2.2
Of which: Treasury notes	0.0	0.0	0.0	0.0
Required Liquid Assets	571.3	2.4	7.1	11.6
Excess/(Deficiency) Liquid Assets	382.9	20.6	44.2	30.2
Daily Average Holdings of Cash Reserves	557.7	21.9	13.5	12.7
Required Cash Reserves	211.1	0.9	2.6	4.3
Excess/(Deficiency) Cash Reserves	346.6	21.0	10.9	8.4
Actual Securities Balances ⁽²⁾	156.8	16.9	-6.1	-4.4
Excess/(Deficiency) Securities	156.8	16.9	-6.1	-4.4

⁽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 Feb-15	Changes During		
		Jan-15 to Feb-15	Dec-14 to Feb-15	Dec-13 to Feb-14
Weighted Lending Rates				
Personal Loans	12.08	-0.32	-0.36	-0.04
Commercial Loans	10.52	-0.13	-0.17	0.04
Residential Construction	8.58	-0.14	-0.22	-0.15
Other	8.43	-0.03	-0.05	-0.14
Weighted Average	10.44	-0.18	-0.22	-0.03
Weighted Deposit Rates				
Demand	0.11	-0.01	-0.18	-0.06
Savings/Chequing	2.56	-0.00	-0.01	0.01
Savings	2.35	0.04	0.00	-0.01
Time	2.71	-0.01	-0.01	-0.14
Weighted Average	1.63	-0.02	-0.10	-0.14
Weighted Average Spread	8.81	-0.16	-0.12	0.11

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

	Rolling Averages		Percent
	Mar-14 to Feb-15	Mar-13 to Feb-14	Year On Year Change
Weighted Lending Rates			
Personal Loans	11.50	10.65	0.85
Commercial Loans	9.94	10.09	-0.15
Residential Construction	7.02	8.58	-1.56
Other	7.59	8.14	-0.55
Weighted Average	9.89	9.86	0.03
Weighted Deposit Rates			
Demand	0.03	0.03	0.00
Savings/Chequing	1.61	1.44	0.17
Savings	2.06	1.76	0.30
Time	2.11	3.00	-0.89
Weighted Average	2.06	2.78	-0.73
Weighted Average Spread	7.83	7.08	0.76

Table A.8: Tourist Arrivals

	Jan - Feb 2014	Jan - Feb 2015
Air	46,555	45,936
Land	10,074	10,061
Sea	<u>1,721</u>	<u>1,548</u>
Stay-over Visitors	58,350	57,545
Cruise Ship Disembarkations	186,292	201,187

Sources: BTB and CBB

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

Major Commodity	Weights	Dec 2014	Jan 2015	Feb 2015	Monthly ⁽¹⁾ Change	YTD ⁽²⁾ Change
Food and Non-Alcoholic Beverages	195	106.7	106.1	106.8	0.6	-0.2
Alcoholic Beverages and Tobacco	17	100.7	101.3	100.6	-0.7	0.3
Clothing and Footware	83	95.6	95.6	95.1	-0.5	-0.3
Housing, Water, Electricity, Gas, and Other Fuels	265	102.3	102.2	101.2	-1.0	-0.6
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.7	101.7	101.7	-0.0	-0.0
Health	41	110.2	110.2	109.7	-0.5	-0.2
Transport	136	104.5	100.6	99.8	-0.8	-4.1
Communication	33	97.5	97.5	98.8	1.3	0.6
Recreation and Culture	69	105.9	105.9	104.7	-1.1	-0.6
Education	32	102.1	102.1	103.4	1.3	0.6
Restaurants and Hotels	7	110.2	110.2	107.1	-2.8	-1.4
Miscellaneous Goods and Services	52	102.7	102.7	102.4	-0.2	-0.1
All Items	1,000	103.3	102.6	102.2	-0.3	-0.8

Source: SIB

⁽¹⁾ Percent change in CPI for February 2015 over January 2015.

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

Table A.10: Exports of Sugar and Molasses

	Feb 2014		Feb 2015		Jan - Feb 2014		Jan - Feb 2015	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	8,366	7,763	8,194	8,423	8,366	7,763	8,686	8,951
E.U.	8,366	7,763	8,194	8,423	8,366	7,763	8,194	8,423
USA	0	0	0	0	0	0	0	0
Caricom	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	492	528
Molasses	0	0	0	0	0	0	0	0

Source: BSI

Table A.11: Citrus Deliveries and Production

	Feb 2014	Feb 2015	Oct - Feb 2013/2014	Oct - Feb 2014/2015
Deliveries (boxes)				
Orange	454,297	1,057,442	1,185,479	1,786,491
Grapefruit	38,026	0	316,204	429,056
Total	492,323	1,057,442	1,501,683	2,215,547
Concentrate Produced (ps)				
Orange	2,701,320	6,582,434	6,928,271	11,010,789
Grapefruit	109,989	0	1,268,900	1,793,060
Total	2,811,309	6,582,434	8,197,171	12,803,849
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	0	0	0	45,720
Total	0	0	0	45,720
Pulp (pounds)				
Orange	459,616	585,968	976,896	736,064
Grapefruit	18,656	0	37,312	184,864
Total	478,272	585,968	1,014,208	920,928
Oil Produced (pounds)				
Orange	173,600	332,000	457,200	600,800
Grapefruit	2,800	0	40,000	65,200
Total	176,400	332,000	497,200	666,000

Source: CPBL

Table A.12: Export Sales of Citrus Products

	Feb 2014		Feb 2015		Jan - Feb 2014		Jan - Feb 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	815.8	2,146	1,856.2	4,426	1,705.1	4,458	2,598.2	6,332
Grapefruit			0.0	0	0.0	0	0.0	0
Caribbean								
Orange	306.4	978	938.2	3,043	589.4	1,778	1,444.8	4,637
Grapefruit	32.9	122	66.6	247	40.3	148	68.0	252
Europe								
Orange	499.4	1,488	33.3	110	1,009.5	3,018	66.5	220
Grapefruit	55.3	246	155.6	691	231.3	991	217.6	973
Other								
Orange	0.0	0	33.8	96	0.0	0	33.8	96
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Sub-Total ⁽¹⁾	1,709.7	4,980	3,083.7	8,612	3,575.4	10,394	4,428.9	12,510
Orange	1,621.6	4,612.3	2,861.5	7,673.9	3,303.9	9,255	4,143.3	11,285
Grapefruit	88.1	367.8	222.2	937.9	271.5	1,139	285.6	1,225
Not-From-Concentrate								
Sub-Total	6.1	34	6.1	36	12.2	68.4	12.2	69.7
Orange	4.9	27	4.9	28	9.9	54	9.4	52
Grapefruit	1.2	7	1.2	8	2.3	15	2.8	17
Total Citrus Juices	1,715.8	5,014	3,089.8	8,647	3,587.6	10,462	4,441.0	12,580
Pulp (pounds '000)								
Total ⁽¹⁾	124.2	95	43.7	36	181.5	140	339.6	263
Orange	124.2	95	43.7	36	181.5	140	339.6	263
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0

Source: CPBL

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

Table A.13: Banana Exports

	Feb 2014	Feb 2015	Jan - Feb 2014	Jan - Feb 2015
Volume (metric tons)	7,252	7,953	15,210	19,621
Value (\$'000)	8,327	9,072	17,454	22,437

Source: BGA

Table A.14: Marine Exports

	Jan - Feb 2014		Jan - Feb 2015	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	88	2,333	110	2,786
Shrimp	2,233	13,349	2,390	14,392
Conch	127	1,407	85	985
Other Fish	40	82	78	158
Total	2,489	17,170	2,663	18,321

Sources: SIB

Table A.15: Other Domestic Exports

	Jan - Feb 2014	Jan - Feb 2015
Other Miscellaneous Exports (\$'000)	11,120	13,743
of which:		
<u>Papaya</u>		
Volume ('000 pounds)	4,608	6,905
Value (\$'000)	1,755	2,600

Source: SIB

Table A.16: Petroleum Production and Exports

	Feb 2014	Feb 2015	Jan - Feb 2014	Jan - Feb 2015
Crude Oil Production				
Never Delay (Barrels)	373	251	684	329
Spanish Lookout (Barrels)	53,215	45,600	112,746	95,674
Crude Oil Export				
Volume (Barrels)	66,932	67,936	134,814	67,936
Value (\$'000)	13,899	6,286	27,047	6,286

Source: Petroleum and Geology Department

Table A.17: Central Government Revenue and Expenditure

\$'000

	Approved Budget 2014/2015	Jan-13 to Dec-13	Jan-14 to Dec-14	Apr-13 to Dec-13	Apr-14 to Dec-14	Actual YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	940,140	884,941	992,545	678,478	727,769	77.4%
1). Current Revenue	904,904	851,580	924,077	647,580	705,752	78.0%
Tax Revenue	784,059	748,628	798,675	562,005	608,187	77.6%
Income and Profits	250,825	247,717	261,992	183,657	198,613	79.2%
Taxes on Property	5,862	6,177	5,314	4,421	3,741	63.8%
Taxes on Goods and Services	315,289	303,840	330,247	226,554	251,379	79.7%
International Trade and Transactions	212,084	190,893	201,123	147,372	154,454	72.8%
Non-Tax Revenue	120,844	102,952	113,401	85,574	85,565	70.8%
Property Income	15,464	15,331	12,329	14,135	11,857	76.7%
Licences	15,166	12,197	12,083	9,872	8,134	53.6%
Other	90,215	75,425	88,989	61,568	65,574	72.7%
Other Unidentified Revenue ⁽¹⁾			12,000		12,000	
2). Capital Revenue	5,236	5,680	5,557	4,172	4,337	82.8%
3). Grants	30,000	27,681	62,911	26,726	17,680	58.9%
TOTAL EXPENDITURE (1+2)	1,013,236	922,113	1,088,891	703,027	792,245	78.2%
1). Current Expenditure	821,798	743,623	817,559	568,667	608,839	74.1%
Wages and Salaries	332,353	299,150	329,956	225,756	252,630	76.0%
Pensions	57,782	53,774	61,480	40,625	48,601	84.1%
Goods and Services	197,342	197,387	188,027	146,770	135,047	68.4%
Interest Payments on Public Debt	91,689	58,410	87,274	49,902	53,117	57.9%
Subsidies and Current Transfers	142,633	134,901	150,823	105,614	119,444	83.7%
2). Capital Expenditure	191,438	178,490	271,332	134,359	183,407	95.8%
Capital II (Local Sources)	105,894	84,698	118,889	66,030	82,562	78.0%
Capital III (Foreign Sources)	82,421	90,705	149,522	66,016	98,688	119.7%
Capital Transfer and Net Lending	3,123	3,087	2,920	2,313	2,157	69.1%
CURRENT BALANCE	83,106	107,958	106,517	78,913	96,913	116.6%
Primary Balance	18,593	21,239	(9,072)	25,353	(11,360)	-61.1%
OVERALL BALANCE	(73,096)	(37,172)	(96,346)	(24,549)	(64,477)	88.2%
Primary Balance less Grants	(11,407)	(6,442)	(71,983)	(1,374)	(29,040)	254.6%
Overall Balance less Grants	(103,096)	(64,853)	(159,257)	(51,276)	(82,157)	79.7%
FINANCING	73,096	37,172	96,346	24,549	64,477	
Domestic Financing		(147,986)	(9,786)	(122,998)	(13,146)	
Central Bank		(144,345)	(7,697)	(126,241)	(19,509)	
Net Borrowing		(596)	(9,301)	(369)	(4,231)	
Change in Deposits		(143,750)	1,604	(125,872)	(15,279)	
Domestic Banks		(9,239)	(5,408)	(1,356)	8,489	
Net Borrowing		(8,791)	(3,706)	(4,466)	797	
Change in Deposits		(448)	(1,702)	3,110	7,692	
Other Domestic Financing		5,599	3,319	4,599	(2,126)	
Financing Abroad		183,935	104,067	149,750	79,258	
Disbursements		329,041	171,552	196,874	129,917	
Amortization		(171,450)	(67,485)	(47,125)	(50,659)	
Net Reduction		26,344	0	0	0	
Other		1,222	2,065	(2,203)	(1,635)	

Sources: MOF and CBB

P - Provisional

⁽¹⁾ CBB Estimates

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

	Disbursed Outstanding Debt 31/12/14 ^R	TRANSACTIONS THROUGH FEBRUARY 2015				Disbursed Outstanding Debt 28/02/15 ^P
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	47,605	0	0	634	17,055	64,660
Central Bank	47,605			634	17,055	64,660
Domestic Banks	0			0	0	0
Treasury Bills	175,000	0	0	67	0	175,000
Central Bank	0	0	0	8	0	0
Domestic Banks	162,844	0	0	54	(6,067)	156,777
Other	12,156	0	0	5	6,067	18,223
Treasury Notes	136,500	40,000	0	1,556	0	176,500
Central Bank	86,645	40,000	0	446	(10,122)	116,523
Domestic Banks	0	0	0	0	0	0
Other	49,855	0	0	1,111	10,122	59,977
Defence Bonds	10,000	0	0	0	0	10,000
Central Bank	10,000	0	0	0	0	10,000
Domestic Banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Atlantic Bank Limited	577	0	54	8	0	523
Heritage Bank Limited	2,958	0	93	49	0	2,865
Belize Social Security Board ⁽²⁾	623	0	200	15	0	423
Fort Street Tourism Village	364	0	61	0	0	304
Debt for Nature Swap	2,488	0	0	0	0	2,488
Total	376,115	40,000	407	2,329	17,055	432,762

^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

\$'000

	Disbursed Outstanding Debt 31/12/14 ^R	TRANSACTIONS THROUGH FEBRUARY 2015				Disbursed Outstanding Debt 28/02/15 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,173,079	32,441	14,275	30,504	-1,114	2,190,131
Banco Nacional de Comercio Exterior	529	0	529	16	0	0
Government of Venezuela	291,537	29,892	195	40	-0	321,234
Kuwait Fund for Arab Economic Development	20,375	0	989	448	-227	19,159
Republic of China	254,441	0	6,870	1,556	0	247,571
Caribbean Development Bank	213,243	739	3,488	1,744	0	210,494
Caricom Development Fund	3,350	0	188	39	0	3,163
European Economic Community	10,772	0	121	11	-802	9,849
Inter-American Development Bank	239,374	987	1,679	326	0	238,682
International Fund for Agriculture Development	2,956	0	0	0	-85	2,872
International Bank for Reconstruction and Development	25,098	513	0	0	0	25,610
Opec Fund for International Development	42,627	0	217	0	0	42,410
Central American Bank for Economic Integration	15,772	312	0	0	0	16,084
Bank of New York	1,053,004	0	0	26,325	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	19,843	0	936	140	-17	18,890
Kuwait Fund for Arab Economic Development	1,365	0	0	0	-17	1,348
Caribbean Development Bank ^{(1) (2)}	18,478	0	936	140	0	17,543
FINANCIAL PUBLIC SECTOR	59,319	0	200	46	-1,498	57,622
Caribbean Development Bank	7,267	0	200	46	0	7,067
European Economic Community	202	0	0	0	-15	187
International Monetary Fund ⁽³⁾	51,851	0	0	0	-1,482	50,368
GRAND TOTAL	2,252,242	32,441	15,411	30,632	-2,628	2,266,644

^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.