



CENTRAL BANK

of BELIZE



MONTHLY ECONOMIC HIGHLIGHTS

JULY 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
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:

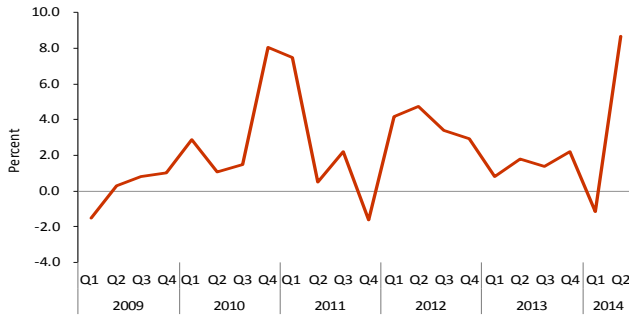
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2014 figures in this report are provisional and the figures for 2013 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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Summary of Economic Indicators

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



Source: SIB

Chart II: Consumer Price Index (All Items)



Source: SIB

Chart III: Balance of Payments

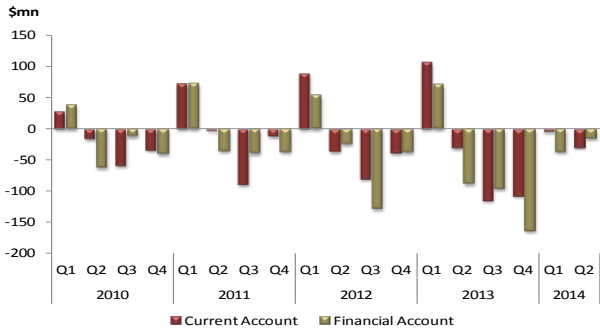


Chart IV: Net Foreign Assets

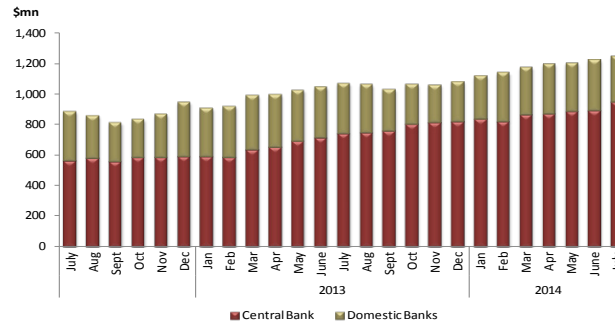


Chart V: Domestic Banks - Deposits and Loans and Advances

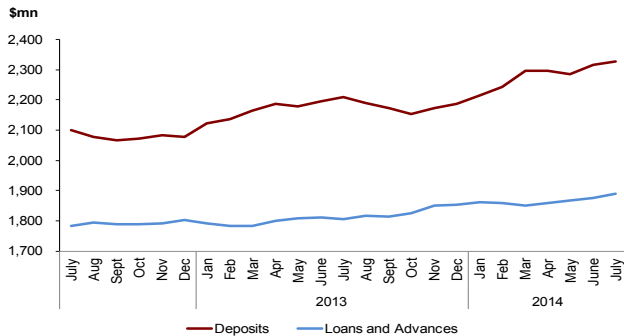


Chart VI: Excess Cash Balances

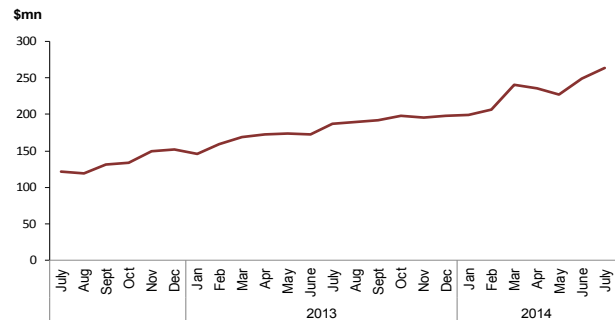
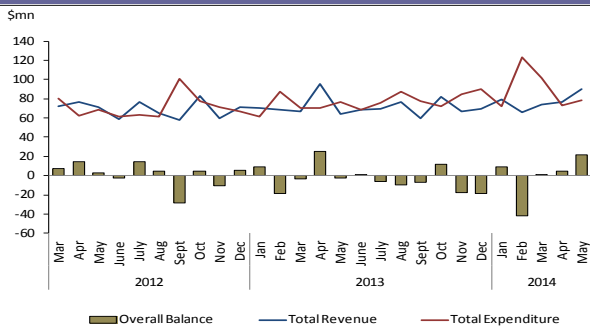
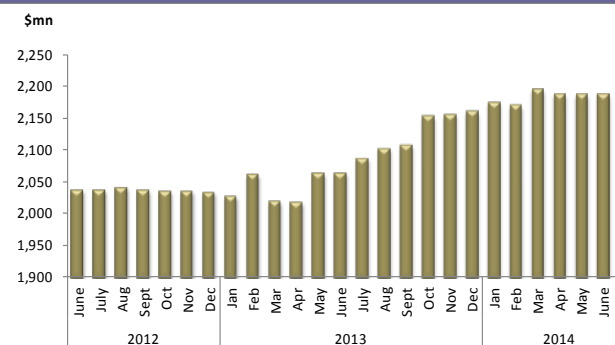


Chart VII: Central Government Operations



Sources: CBB and MOF

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



Money and Credit

- Despite a 2.1% (\$39.6mn) contraction in net domestic credit, the broad measure of money supply (M2) grew by 4.7% during the first seven months of the year, driven by a 14.8% (\$160.8mn) expansion in the net foreign assets of the banking system.
- The Central Bank's foreign assets rose by \$122.8mn as inflows of \$268.1mn exceeded outflows of \$145.3mn. Inflows were mostly from concessionary loan disbursements (40.4%) that featured \$86.5mn under the Venezuelan Petrocaribe Agreement (VPCA), sugar receipts (16.7%), domestic oil taxes (10.1%), commercial banks (9.7%), the ship and international company registries and grant receipts. Central Bank's foreign exchange sales to Central Government totalled \$112.5mn, the bulk of which was used to facilitate external debt servicing.
- Net foreign assets of the domestic banks rose by \$38.0mn, as heightened tourism receipts more than compensated for higher imports and a notable drop in export earnings.
- By the end of 2014, the foreign assets of the banking system are forecasted to amount to \$1.3bn, which would be \$217.6mn above the end of December 2013 position. Most of this increase is expected to come from the Central Bank through official loan disbursements, especially under the VPCA, which are estimated at \$115.0mn for 2014. The purchase of sugar export receipts, petroleum tax payments and foreign exchange purchases from domestic banks will also contribute significantly. Concurrently, the foreign assets of the domestic

Chart 1.1: Net Foreign Assets and Net Domestic Credit

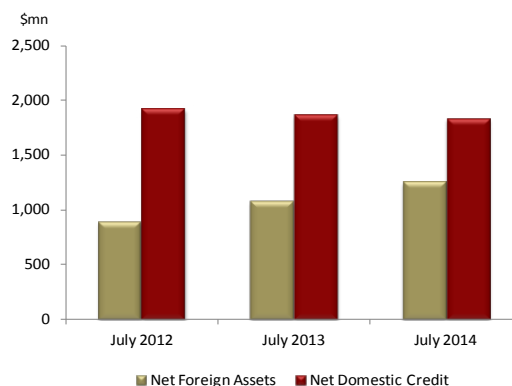


Chart 1.2: Domestic Banks' Net Foreign Assets

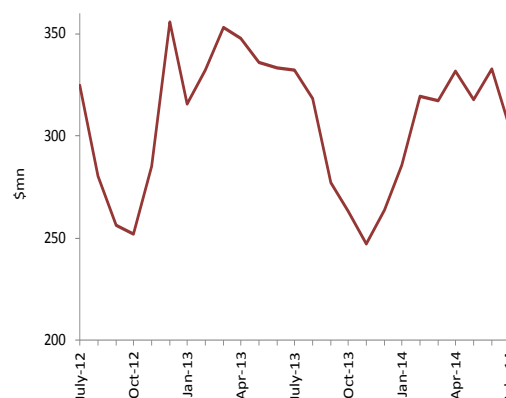
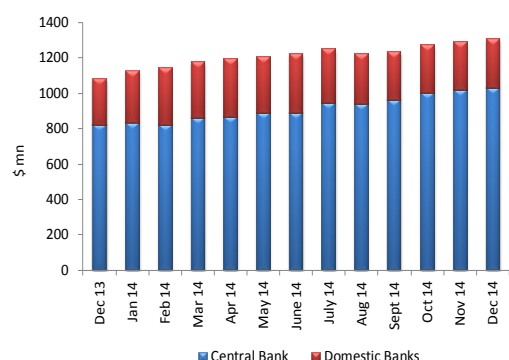


Chart 1.3: Foreign Assets Forecast



banks are forecasted to grow by \$10.0mn during the year.

- Net domestic credit to Central Government fell by \$76.2mn, as foreign inflows boosted deposits held with the Central Bank and tax receipts collected at the close of the 2013/2014 fiscal year added to holdings with the domestic banks. This masked a \$6.4mn increase in Central Government's overdraft balance held with the Central Bank, which stood at \$61.6mn at the end of July, relative to the legislated ceiling of \$74.0mn for the 2014/2015 fiscal year.
- Credit to statutory bodies fell by \$5.7mn and reflected repayments made by the Belize Tourism Board (BTB), Belize Telemedia Limited (BTL) and local government bodies.
- Credit to the private sector grew by \$42.3mn, well above the \$2.6mn increase recorded during the comparable period of 2013. The most notable increases were for the sugar industry (\$32.0mn), residential and commercial real estate (\$18.8mn), residential construction (\$10.5mn) and distribution (\$8.2mn). Against this, net repayments were made by individuals and entities involved in land acquisition, citrus, government services, commercial construction and tourism, among others.
- The outlook for domestic bank credit performance in 2014 is to just exceed the growth of \$51.6mn recorded for 2013. Projected at \$60.0mn in 2014, the credit forecast is hinged on the expansion of the sugar industry, as well as continued public infrastructural works, home construction and

Chart 1.4: Changes in Domestic Banks' Loans and Advances
July 2014 Position over Dec 2013

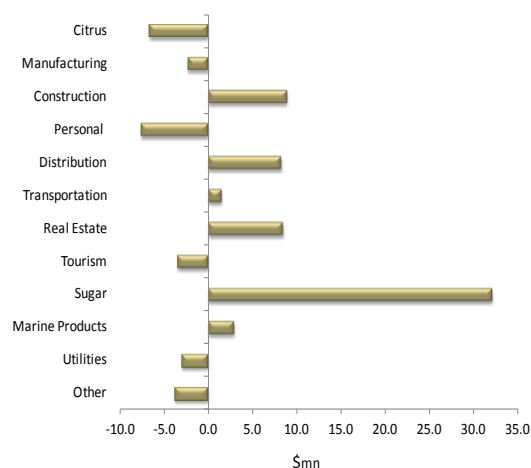
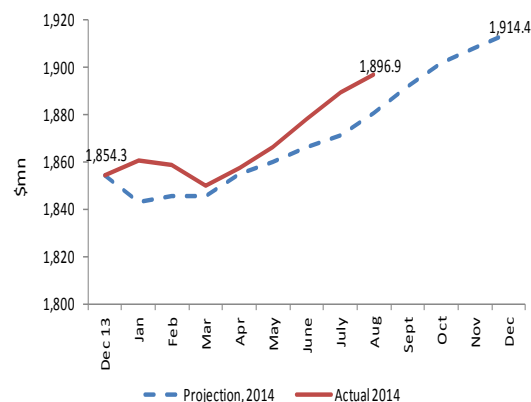


Chart 1.5: Loans and Advances Forecast



real estate developments. The forecast could be negatively impacted by further write-offs recorded by the end of the year.

- Loan write-offs for the year-to-date amounted to \$10.8mn and mostly involved the real estate, distribution, tourism and construction subsectors.
- Lending by the five largest credit unions recovered somewhat after contracting by \$1.2mn during the first quarter of the year. At \$11.0mn, credit growth slowed to less than half of the \$25.7mn increase recorded during the first seven months of 2013. Credit was extended mainly for educational and other personal loans, residential and commercial construction, and land acquisition.
- Heightened government spending coupled with foreign inflows further boosted excess liquidity of the domestic banks during the first seven months of the year. At the end of July, holdings of approved liquid assets were \$114.0mn above the December 2013 level, while excess cash balances rose by 31.7% (\$62.9mn) to \$261.2mn, which was 128.0% above the required level.
- Since the start of the year, lending rates on the aggregated loan portfolio of domestic banks trended downwards, falling by 33 basis points to 10.79%. Rate reductions were noted in most loan categories, including home construction, commercial and "other" loans, which saw respective declines of seven, two and seven basis points. Rates on personal loans were up six basis points.

Chart 1.6: Disbursed Loans by Five Largest Credit Unions

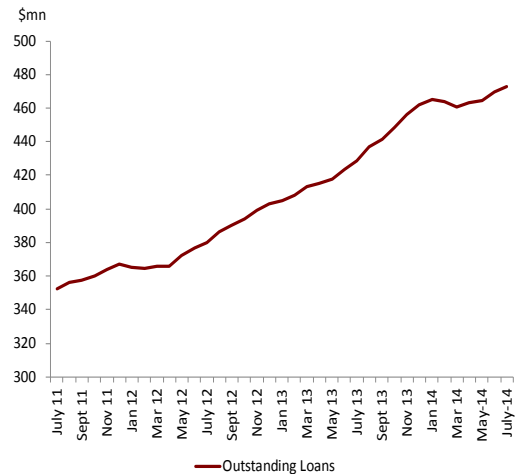
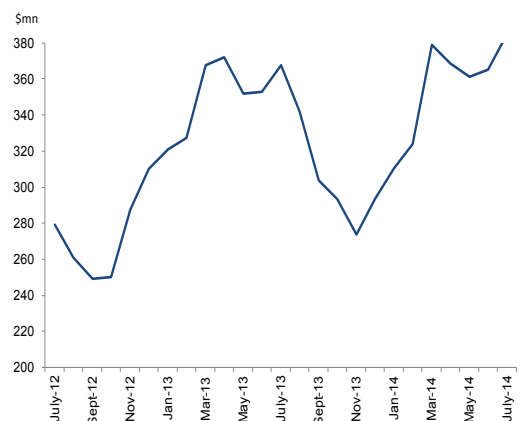
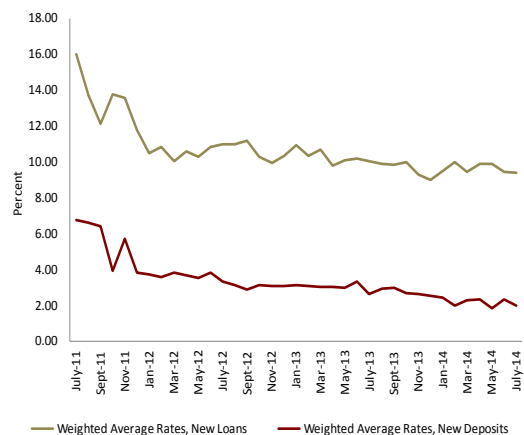


Chart 1.7: Excess Statutory Liquidity



- For new loans, the weighted rate averaged 9.65% which was lower than the 10.30% averaged over the January to July period of 2013. Most of this decline was due to a 230 basis points reduction (to 7.29% on average) on new mortgage rates, which reflected increased competition from the National Bank. Meanwhile, the weighted rate applied on new deposits fell by 86 basis points to 2.26%, resulting in a widening of the spread by 22 basis points to 7.47% on average.

Chart 1.8: Domestic Banks' Weighted Average Interest Rates on New Loans and Deposits



Real Sector Developments

- The uptick in deliveries of sugarcane and citrus enabled increased production of sugar and citrus juices for the January to July period. On the downside, petroleum extraction continued to slide, while reduced output of papaya, banana and marine commodities were respectively due primarily to viral infection, adverse weather and changes in the harvesting schedules of the country's largest shrimp farm, respectively.

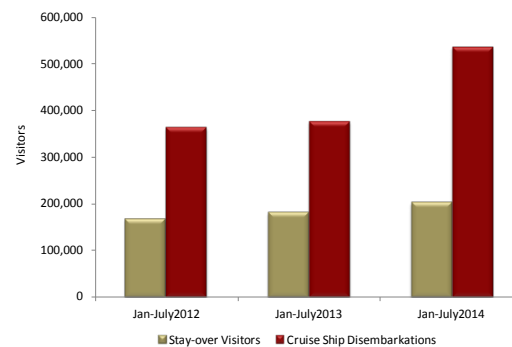
- Stay-over tourism maintained its positive momentum, as arrivals rose by 11.7% to 201,058. Similarly, a sixty-seven ship increase in port calls underpinned the 42.4% growth in cruise-ship disembarkations to 535,521 visitors.

- The Consumer Price Index (CPI) remained relatively stable during July, rising by 0.1%, while the general price level fell by 0.1%, compared to the December 2013 position, with contractions in the larger categories of the index eclipsing price hikes in the smaller ones.

- Export revenue fell by 9.8% to \$387.9mn over the first seven months of the year, as the sale of marine products (21.8%) was the only major export category increasing over the period.

- Gross imports (including electricity) rose by 2.4% to \$1,157.6mn with higher expenditures on "Machinery, Transport and Equipment" (\$20.4mn) and "Food, Beverages and Tobacco" (\$18.1mn) eclipsing lower outlays from Commercial Free Zone companies (\$26.2mn).

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.1: Value of Domestic Exports

	\$mn	
	Jan - July 2013	Jan - July 2014
Sugar	96.4	74.8
Molasses	5.5	4.9
Bananas	62.8	59.7
Citrus	64.0	60.7
Petroleum	85.9	64.9
Other Domestic Exports	68.4	65.4
<i>of which: Papaya</i>	13.6	7.6
Marine Exports	47.2	57.5
Total	430.2	387.9

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

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

	\$mn		
	Jan - July 2012	Jan - July 2013	Jan - July 2014
Food, Beverages and Tobacco	136.0	144.2	162.3
Fuels, Lubricants and Crude Materials	232.0	241.4	224.9
<i>of which: Electricity</i>	39.6	65.5	16.9
Oils, Fats and Chemicals	98.2	108.0	105.0
Manufactured Goods and Other Manufactures	179.5	194.8	211.5
Machinery, Transport and Equipment	166.6	196.5	216.8
Other Goods	2.9	3.9	4.9
Export Processing Zones	38.4	45.8	62.1
Commercial Free Zone	200.5	196.2	169.9
Total	1054.2	1130.8	1157.6

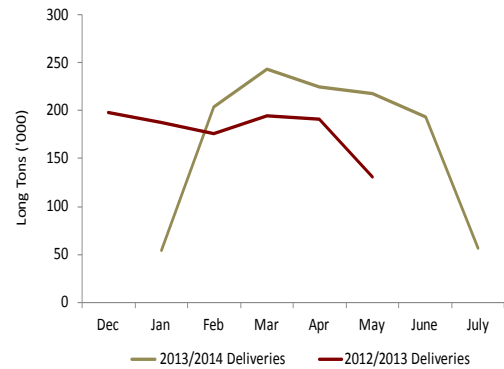
Source: SIB

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

Sugarcane and Sugar

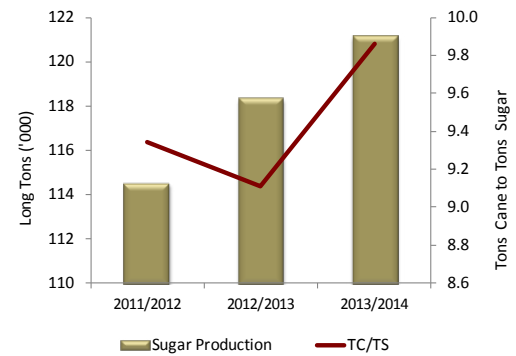
- The 2013/2014 crop year ended on 8 July with sugarcane deliveries expanding by 10.8% to 1,194,932 long tons when compared to the previous harvest. Consequently, production of sugar and molasses rose by 2.4% to 121,137 long tons and 24.1% to 42,839 long tons, respectively. Though there was an 8.2% deterioration in the cane/sugar ratio to 9.86, the increase in sugar production was due to the sharp improvement in the average daily grinding rate from 5,989 long tons per day in 2012/2013 to 7,198 long tons per day during the present crop cycle.

Chart 2.2: Monthly Sugarcane Deliveries



Source: BSI

Chart 2.3: Sugar Production



Source: BSI

- Projections of sugarcane deliveries and sugar production for 2014 were revised upward, as output up to July surpassed the initial estimates. At the end of the period, approximately 90.0% of the revised projections for sugarcane and sugar production were accounted for, with the new crop scheduled to commence at the beginning of December.
- Sugar export volume declined by 22.5% to 72,313 long tons, with revenues falling in tandem by 22.4% to \$74.8mn, as the marginal increase in value added sales could not compensate for lower volume, higher freight rates and the less favorable exchange rate for the Euro to US dollar. The temporary dip in export volume was due to the late start of the 2013/2014 harvest, as heightened production during the second quarter should result in increased export volumes during the off-season.

Chart 2.4: Sugar Exports

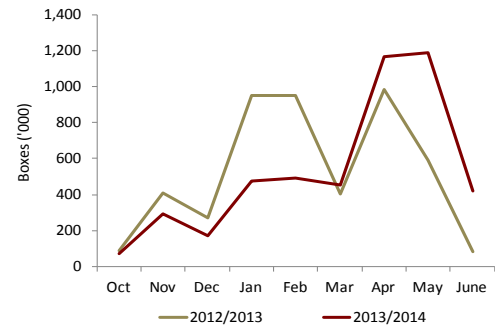


Source: BSI

Citrus

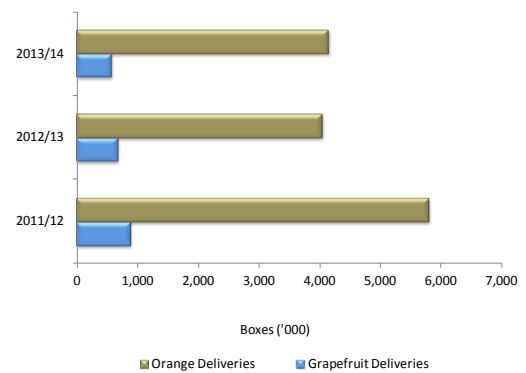
- The 2013/2014 citrus crop ended on 24 June as citrus deliveries edged up by 0.1% to 4.7mn boxes. While deliveries of orange increased by 2.6% to 4.2mn boxes, grapefruit was 15.0% lower than the previous harvest at 0.6mn boxes, the lowest production level since 2000.
- The production of citrus juice declined by 2.4% to 27.6mn pound solids (ps) with orange and grapefruit concentrate output falling by 1.0% and 15.8%, respectively, as the decline in grapefruit juice was in line with deliveries, while the fall in orange juice reflected a 3.4% reduction in the average juice outturn per box of fruit.
- While the larger second crop boosted orange deliveries and brought them in line with projections for 2014, yields of grapefruit remained below the estimated production for the year. A strong opening harvest in October is necessary to close the aforementioned output gap. Production of citrus juice is projected to change in line with the trend in deliveries, as the juice outturn is expected to remain stable for the rest of 2014.
- Export volume of citrus juices declined by 9.5% to 20.6mn ps and revenues shrank by 5.1% to \$60.7mn. Improvements in grapefruit and orange concentrate prices partially offset the reduction in export volume.

Chart 2.5: Monthly Citrus Deliveries



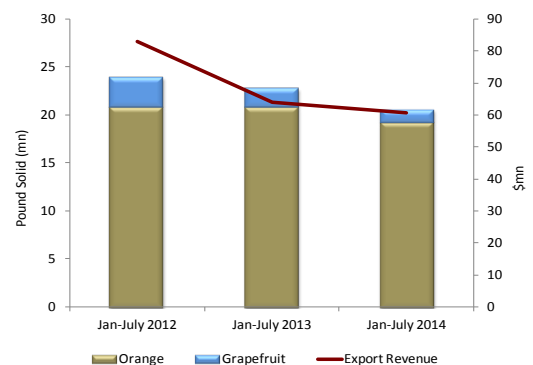
Source: CPBL

Chart 2.6: Citrus Deliveries October - June



Sources: CGA and CPBL

Chart 2.7: Citrus Juice Export Volume and Revenue

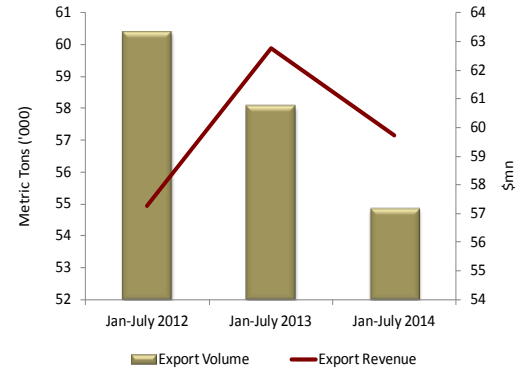


Source: CPBL

Banana

- Banana exports were down by 5.6% to 54.9mn metric tons during the first seven months of the year, and export revenue declined by 4.9% to \$59.7mn. Favorable weather boosted banana yields in the latter part of the second quarter, and this partly compensated for the production shortfall earlier in the year.
- The output of banana is fluctuating around industry estimates of an approximate decline of 5.0% for the year and should remain at forecast levels, barring any drastic change in weather conditions.

Chart 2.8: Banana Export

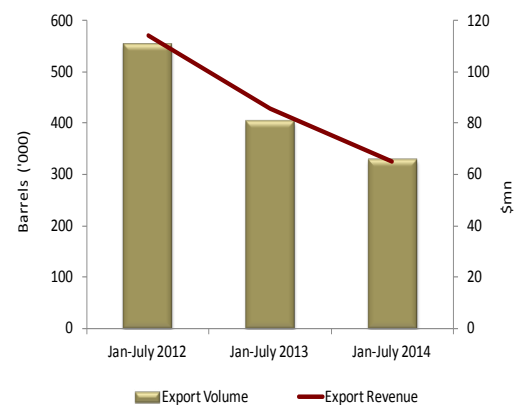


Source: BGA

Petroleum

- Petroleum extraction contracted by 19.9% to 386,908 barrels over the review period with output from the Spanish Lookout and Never Delay fields declining by 19.8% and 33.7%, respectively. Petroleum export volumes fell by 18.6% to 329,540 barrels; concurrently, revenues declined by 24.5% to \$64.9mn with the export price averaging US\$98.41 per barrel. The petroleum surcharge was not applicable since the price per barrel fell below the threshold of \$100.
- The decline in petroleum output for 2014 is in line with the 20.0% projected downturn, which mostly reflects the current rate of decline at the Spanish Lookout field.

Chart 2.9: Petroleum Exports

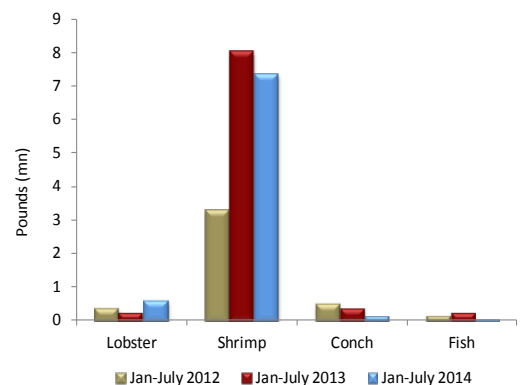


Sources: Geology and Petroleum Department

Marine Exports

- Marine export volume declined by 9.0% to 8.1mn pounds, as declines in shrimp, conch and fish overshadowed a spike in lobster sales. Nevertheless, export revenue rose by 21.8%

Chart 2.10: Marine Export Volume



Source: SIB

to \$57.5mn due to substantial increases in lobster and shrimp earnings of 45.0% to \$10.3mn and 30.2% to \$45.7mn, respectively.

- Despite the drop in output during the period, marine export volumes are projected to rise by year-end, due mostly to the shift in harvesting schedules by the country's largest shrimp farm.

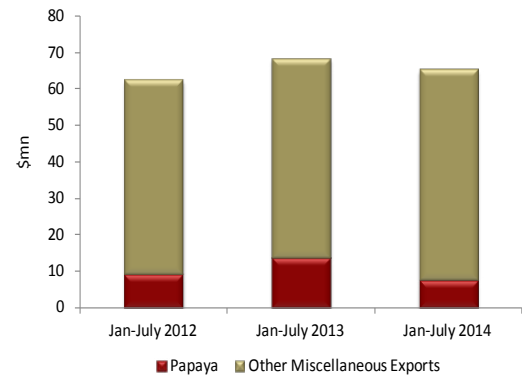
Other Domestic Exports

- The contraction of other domestic export revenues by 4.4% to \$65.4mn was mainly from lower sale volumes of pulp cells, papaya and animal feed that contracted by 64.7%, 47.5% and 27.7%, respectively.

Third Quarter Outlook

- Based on production data available at the end of July, real GDP in the third quarter is projected to be more than triple the 1.4% growth realised in 2013. This strong performance is contingent upon the continuation of the record pace of tourist arrivals, buoyancy in domestic electricity generation and increased construction activities stemming from public infrastructural investment. A small uptick in banana production and the unusual third quarter activity in the sugar industry, combined with heightened production of the largest shrimp farm, should contribute to the upward momentum of the economy.

Chart 2.11: Revenue of Papaya and Other Miscellaneous Exports

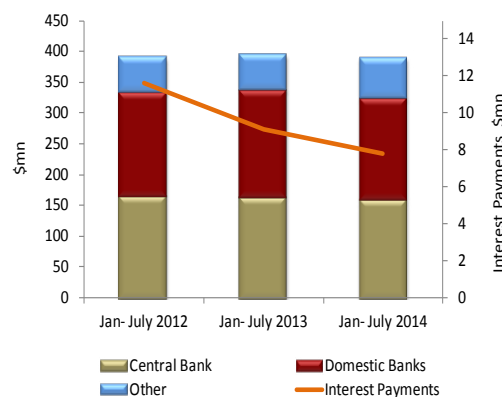


Source: SIB

Central Government Domestic Debt

- During the first seven months of the year, Central Government's domestic debt rose by 1.3% to \$390.8mn, due to a \$6.4mn increase in its overdraft balance at the Central Bank that outweighed amortization payments.
- At the end of July, the share of domestic debt held by the Central Bank stood at 40.6%, compared to 39.8% in December 2013. The share held by domestic banks fell from 44.1% to 42.3% and non-bank holdings increased from 16.1% to 17.1%.
- Interest payments totalled \$7.8mn, of which \$6.7mn was paid to the Central Bank on the overdraft facility and on its holdings of Treasury notes.

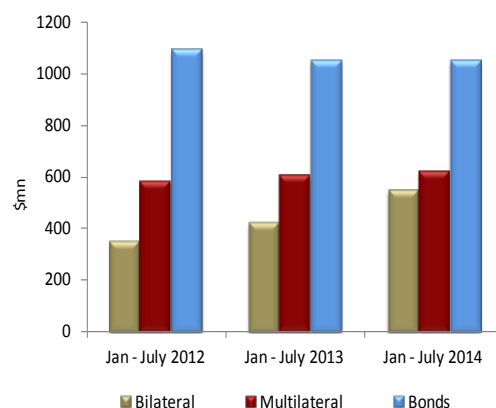
Chart 3.1: Central Government Domestic Debt



Public Sector External Debt

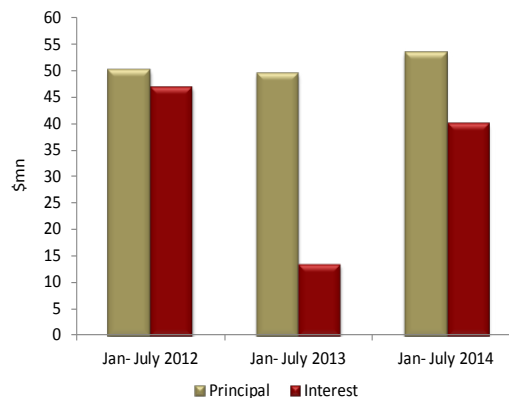
- The public sector external debt rose by 2.6% (\$55.9mn) to \$2,221.3mn with disbursements of \$110.1mn outweighing amortization payments of \$53.5mn.
- Except for a small amount to Belize Water Services Limited (BWSL), all disbursements went to the Central Government, with the largest amount coming from bilateral lenders (\$87.0mn), followed by multilateral sources (\$23.2mn). Of the former, \$86.5mn came from Venezuela.
- Central Government amortised \$43.4mn, of which \$23.2mn was paid to multilateral creditors and \$20.1mn went to bilateral lenders.

Chart 3.2: Public Sector External Debt



- Loan repayments by the financial and non-financial public sectors amounted to \$2.6mn and \$7.5mn, respectively.
- Interest and other payments totalled \$40.6mn at the end of July, with approximately \$33.0mn scheduled to be paid out in the remaining months of 2014.
- Bond holders were paid \$26.3mn, while multilateral and bilateral lenders received \$8.4mn and \$4.5mn, respectively.

Chart 3.3: External Debt Service



Statistical Appendix

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

		Changes During		
	Position as at July-14	June-14 to July-14	Dec-13 to July-14	Dec-12 to July-13
Net Foreign Assets	1,248.3	24.3	160.8	122.1
Central Bank	943.4	52.3	122.8	146.3
Domestic Bank	304.9	-28.0	38.0	-24.2
Net Domestic Credit	1,832.8	-20.9	-39.6	-105.4
Central Government (Net)	-59.5	-35.8	-76.2	-109.5
Other Public Sector	15.2	-0.5	-5.7	1.5
Private Sector	1,877.1	15.4	42.3	2.6
Central Bank Foreign Liabilities (Long-term)	54.8	-0.5	-2.1	-4.5
Other Items (Net)	433.0	14.3	6.7	-17.3
Money Supply M2	2,593.3	-10.4	116.6	38.5

⁽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

		Changes During		
	Position as at July-14	June-14 to July-14	Dec-13 to July-14	Dec-12 to July-13
Net Foreign Assets of the Banking System	1,248.3	24.3	160.8	122.1
Net Foreign Assets of the Central Bank	943.4	52.3	122.8	146.3
Central Bank Foreign Assets	944.8	52.0	122.8	146.8
Central Bank Foreign Liabilities (Demand)	1.4	-0.3	0.0	0.5
Net Foreign Assets of Domestic Banks	304.9	-28.0	38.0	-24.2
Domestic Banks' Foreign Assets	345.5	-28.3	51.2	-25.3
Domestic Banks' Foreign Liabilities (Short-Term)	40.6	-0.3	13.2	-1.1

Table A.3: Net Domestic Credit

\$mn

	Position as at July-14	Changes During		
		June-14 to July-14	Dec-13 to July-14	Dec-12 to July-13
Total Credit to Central Government	324.0	21.4	0.2	4.5
From Central Bank	158.6	8.9	4.9	8.0
Loans and Advances	61.6	11.5	6.4	8.4
Government Securities ⁽¹⁾	97.0	-2.6	-1.5	-0.4
From Domestic Banks	165.4	12.5	-4.7	-3.5
Loans and Advances	3.9	-0.1	-0.5	-0.7
Government Securities	161.5	12.6	-4.2	-2.8
<i>of which:</i> Treasury bills ⁽²⁾	161.5	12.6	-4.2	-2.8
Treasury notes	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	383.5	57.2	76.4	114.0
With Central Bank	332.4	58.9	65.1	110.6
With Domestic Banks	51.1	-1.7	11.3	3.4
Net Credit to Central Government	-59.5	-35.8	-76.2	-109.5
Credit to Other Public Sector	15.2	-0.5	-5.7	1.5
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	15.2	-0.5	-5.7	1.5
<i>of which:</i> Local Government	0.6	-0.1	-0.3	-0.5
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	8.8	-0.2	-1.4	1.5
Other Statutory Bodies	3.7	-0.2	-4.5	0.0
Securities	2.0	0.0	0.5	0.5
Plus Credit to the Private Sector	1,877.1	15.4	42.3	2.6
Loans and Advances	1,876.7	15.4	41.9	2.6
Securities	0.4	0.0	0.4	0.0
Net Domestic Credit of the Banking System⁽³⁾	1,832.8	-20.9	-39.6	-105.4

⁽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 July 2014	Changes During		
		June-14 to July 2014	Dec-13 to July 2014	Dec-12 to July-13
PRIMARY SECTOR	230.7	4.7	32.3	-3.2
Agriculture	181.0	5.5	28.5	6.7
Sugar	47.4	7.7	32.0	-0.5
Citrus	16.6	-0.6	-6.7	6.1
Bananas	69.2	-0.9	0.5	-4.1
Other	47.8	-0.7	2.7	5.2
Marine Products	27.0	-0.2	2.9	-10.3
Forestry	1.7	0.0	0.1	0.5
Mining and Exploration	21.0	-0.6	0.8	-0.1
SECONDARY SECTOR	564.9	4.3	3.6	10.5
Manufacturing	21.3	2.9	-2.3	-7.4
Building and Construction	514.8	2.0	8.9	19.0
Utilities	28.8	-0.6	-3.0	-1.1
TERTIARY SECTOR	661.4	3.7	6.7	-2.1
Transport	41.3	0.2	1.5	-6.9
Tourism	89.9	0.1	-3.5	-0.7
Distribution	190.2	-0.1	8.2	-16.5
Other ⁽¹⁾	340.0	3.5	0.5	22.0
PERSONAL LOANS	432.3	2.0	-7.6	-2.3
TOTAL	1,889.3	14.7	35.0	2.9

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

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

\$mn

	Position as at July-14	Changes During		
		June-14 to July-14	Dec-13 to July-14	Dec-12 to July-13
Holdings of Approved Liquid Assets	929.4	11.5	114.0	81.2
Notes and Coins	62.7	-4.5	-12.0	-3.8
Balances with Central Bank	477.8	22.7	76.7	45.3
Money at Call and Foreign Balances (due 90 days)	215.0	-19.9	55.8	42.0
Treasury bills maturing in not more than 90 days ⁽¹⁾	161.5	14.7	-4.1	-2.7
Other Approved Assets	12.4	-1.5	-2.4	0.4
<i>of which: Treasury notes</i>	0.0	0.0	0.0	0.0
Required Liquid Assets	552.2	-0.6	30.5	23.8
Excess/(Deficiency) Liquid Assets	377.2	12.1	83.5	57.4
Daily Average Holdings of Cash Reserves	465.3	11.6	74.2	43.4
Required Cash Reserves	204.1	-0.2	11.3	8.8
Excess/(Deficiency) Cash Reserves	261.2	11.8	62.9	34.6
Actual Securities Balances ⁽²⁾	161.6	14.6	-4.4	-2.9
Excess/(Deficiency) Securities	161.6	14.6	-4.4	-2.9

⁽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 July-14	Changes During		
		June-14 to July-14	Dec-13 to July-14	Dec-12 to July-13
Weighted Lending Rates				
Personal Loans	12.41	0.06	0.07	-0.37
Commercial Loans	10.89	-0.02	-0.33	-0.17
Residential Construction	9.08	-0.07	-0.61	-0.41
Other	8.66	-0.07	-0.54	-0.69
Weighted Average	10.79	-0.02	-0.33	-0.32
Weighted Deposit Rates				
Demand	0.22	-0.13	-0.16	-0.05
Savings/Chequing	2.52	0.00	-0.03	0.10
Savings	2.23	0.01	-0.33	-0.22
Time	2.90	-0.05	-0.45	-0.41
Weighted Average	1.77	-0.06	-0.40	-0.29
Weighted Average Spread	9.02	0.04	0.07	-0.03

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

	Percent			
	Rolling Averages			
	Jan-14 to July-14	Jan-13 to July-13	Aug-13 to July-14	Aug-12 to July-13
Weighted Lending Rates				
Personal Loans	11.56	10.62	11.08	10.52
Commercial Loans	9.58	10.71	9.58	10.90
Residential Construction	7.29	9.59	7.88	9.45
Other	7.78	8.47	7.90	8.72
Weighted Average	9.65	10.30	9.63	10.40
Weighted Deposit Rates				
Demand	0.00	0.00	0.03	0.00
Savings/Chequing	1.51	1.66	1.40	1.78
Savings	2.06	1.68	1.96	1.64
Time	2.26	3.33	2.54	3.31
Weighted Average	2.19	3.05	2.43	3.06
Weighted Average Spread	7.47	7.25	7.20	7.34

Table A.8: Tourist Arrivals

	Jan - July 2013	Jan - July 2014
Air	148,575	163,872
Land	25,612	31,590
Sea	<u>5,791</u>	<u>5,596</u>
Stay-over Visitors	179,977	201,058
Cruise Ship Disembarkations	376,191	535,521

Sources: BTB, CBB and Immigration Department

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

Major Commodity	Weights	Dec 2013	June 2014	July 2014	Monthly ⁽¹⁾ Change	YTD ⁽²⁾ Change
Food and Non-Alcoholic Beverages	195	108.1	105.9	106.3	0.3	-1.3
Alcoholic Beverages and Tobacco	17	100.5	100.6	101.1	0.5	0.3
Clothing and Footwear	83	96.5	95.7	95.7	0.0	-0.2
Housing, Water, Electricity, Gas and Other Fuels	265	101.3	102.2	102.2	0.0	1.1
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.4	100.3	100.3	0.0	-0.1
Health	41	107.9	109.4	109.4	-0.0	0.8
Transport	136	110.2	108.7	109.1	0.4	-1.3
Communication	33	97.4	97.2	97.2	0.0	0.1
Recreation and Culture	69	104.0	105.5	105.5	-0.0	1.0
Education	32	100.9	101.1	101.1	0.0	0.2
Restaurants and Hotels	7	104.6	108.1	108.1	0.0	2.3
Miscellaneous Goods and Services	52	99.8	100.9	100.9	0.0	1.0
All Items	1000	103.6	103.4	103.5	0.1	-0.1

Source: SIB

⁽¹⁾ Percent change in CPI for July 2014 over June 2014.

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

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

	July 2013	July 2014	Dec - July 2012/2013	Dec - July 2013/2014
Deliveries of Sugarcane (long tons)	130,704	56,114	1,078,019	1,194,932
Sugar Processed (long tons)	17,216	5,459	118,339	121,137
Molasses Processed (long tons)	6,015	3,593	34,508	42,839
Performance				
Factory Time Efficiency (%)	93.93	94.81	94.06	95.24
Cane Purity (%)	86.09	79.29	86.04	84.79
Cane/Sugar	8.15	12.28	9.11	9.86

Source: BSI

Table A.11: Exports of Sugar and Molasses

	July 2013		July 2014		Jan - July 2013		Jan - July 2014	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	13,210	14,006	1,918	2,985	93,361	96,374	72,313	74,754
E.U.	13,210	14,006	1,895	2,951	93,182	96,120	72,187	74,560
USA	0	0	0	0	0	0	0	0
Caricom	0	0	0	0	0	0	0	0
Other	0	0	22	34	179	254	127	194
Molasses	10,003	2,151	0	0	25,770	5,541	20,096	4,898

Source: BSI

Table A.12: Citrus Deliveries and Production

	July 2013	July 2014	Oct - July 2012/2013	Oct - July 2013/2014
Deliveries (boxes)				
Orange	0	0	4,051,659	4,158,870
Grapefruit	0	0	678,147	576,234
Total	0	0	4,729,806	4,735,104
Concentrate Produced (ps)				
Orange	0	0	25,303,632	25,060,141
Grapefruit	0	0	2,749,901	2,315,303
Total	0	0	28,053,533	27,375,444
Not from concentrate (ps)				
Orange	0	0	216,731	252,917
Grapefruit	0	0	55,871	7,473
Total	0	0	272,602	260,390
Pulp (pounds)				
Orange	0	0	1,747,728	2,272,640
Grapefruit	0	0	527,456	147,552
Total	0	0	2,275,184	2,420,192
Oil Produced (pounds)				
Orange	0	0	1,500,000	1,584,200
Grapefruit	0	0	92,955	75,400
Total	0	0	1,592,955	1,659,600

Source: CPBL

Table A.13: Export Sales of Citrus Products

	July 2013		July 2013		Jan - July 2013		Jan - July 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	74.1	184	1,744.4	5,095	10,099.4	23,738	11,098.2	30,121
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	567	1,794	612.6	1,968	4,173.8	13,148	3,154.1	8,622
Grapefruit	66.2	222	34.8	128	423.8	1,461	247.1	882
Europe								
Orange	978	2,914	1,224.1	3,705	5,640.5	16,937	4,707.7	15,442
Grapefruit	119.5	483	124.6	566	1,461.0	5,903	906.8	4,021
Other								
Orange	304.2	821	101.4	274	786.5	2,110	147.0	397
Grapefruit	0	0	30.0	108	109.7	378	289.9	1,017
Sub-Total⁽¹⁾	2,109.5	6,418	3,871.9	11,844	22,694.7	63,674	20,550.7	60,502
Orange	1,923.9	5,712	3,682.5	11,041	20,700.1	55,932	19,106.9	54,582
Grapefruit	185.6	705	189.4	802	1,994.6	7,742	1,443.8	5,920
Not-From-Concentrate								
Sub-Total	0.0	0	6.2	34	50.7	284	31.6	176
Orange	-	-	5.0	27	42.6	232	24.9	133
Grapefruit	-	-	1.2	7	8.2	52	6.7	43
Total Citrus Juices	2,109.5	6,418	3,878.1	11,878	22,745.4	63,958	20,582.4	60,678
Pulp (pounds '000)								
Total⁽¹⁾	120	95	289.2	223	1,873.7	1,468	1,070.4	828
Orange	83	65	266.3	205	1,639.3	1,282	994.6	766
Grapefruit	37	30	22.9	18	234.5	186	75.9	61

Source: CPBL

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

Table A.14: Banana Exports

	July 2013	July 2014	Jan - July 2013	Jan - July 2014
Volume (metric tons)	7,788	6,860	58,086	54,859
Value (\$'000)	6,767	5,965	62,766	59,707

Source: BGA

Table A.15: Marine Exports

	Jan - July 2013		Jan - July 2014	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	242	7,126	591	10,332
Shrimp	8,035	35,120	7,351	45,733
Conch	383	4,525	123	1,428
Other Fish	235	469	29	56
Total	8,895	47,240	8,094	57,549

Sources: SIB and Individual Shrimp Farms

Table A.16: Other Domestic Exports

	Jan - July 2013	Jan - July 2014
Other Miscellaneous Exports (\$'000)	68,442	65,418
<i>of which:</i>		
<u>Papaya</u>		
Volume ('000 pounds)	37,024	19,434
Value (\$'000)	13,556	7,588

Source: SIB

Table A.17: Petroleum Production and Exports

	July 2013	July 2014	Jan - July 2013	Jan - July 2014
Crude Oil Production				
Never Delay (Barrels)	558	353	3,409	2,260
Spanish Lookout (Barrels)	63,495	53,786	479,833	384,648
Crude Oil Export				
Volume (Barrels)	67,341	68,199	404,746	329,540
Value (\$'000)	14,033	13,740	85,854	64,857

Source: Petroleum and Geology Department

Table A.18: Central Government Domestic Debt 2014⁽¹⁾

\$'000

	Disbursed Outstanding Debt 31/12/13 ^R	TRANSACTIONS THROUGH JULY 2014				Disbursed Outstanding Debt 31/07/14 ^P
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	55,130	0	0	2,628	6,438	61,569
Central Bank	55,130	0	0	2,628	6,438	61,569
Domestic Banks	0	0	0	0	0	0
Treasury Bills	175,000	0	0	707	0	175,000
Central Bank	0	0	0	6	0	0
Domestic Banks	165,716	0	0	637	(4,221)	161,495
Other	9,284	0	0	65	4,221	13,505
Treasury Notes	136,500	0	0	3,699	0	136,500
Central Bank	88,421	0	0	3,639	(1,456)	86,965
Domestic Banks	0	0	0	0	0	0
Other	48,079	0	0	60	1,456	49,535
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
Atlantic Bank Limited	883	0	176	42	0	708
Heritage Bank Limited	3,486	0	302	196	0	3,185
Belize Social Security Board⁽²⁾	1,564	0	798	74	0	766
Fort Street Tourism Village	607	0	91	0	0	516
Debt for Nature Swap	2,651	0	81	38	0	2,570
Total	385,822	0	1,448	7,784	6,438	390,812

^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.19: Public Sector External Debt 2014

\$'000

	Disbursed Outstanding Debt 31/12/13 ^R	TRANSACTIONS THROUGH JULY 2014				Disbursed Outstanding Debt 31/07/14 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,071,287	110,129	43,433	39,828	-426	2,137,557
Banco Nacional de Comercio Exterior	1,588	0	1,059	81	0	529
Government of Venezuela	177,348	86,477	952	259	0	262,874
Kuwait Fund for Arab Economic Development	20,711	498	2,051	754	-43	19,116
Republic of China	280,733	0	16,057	3,425	0	264,675
Caribbean Development Bank	206,511	11,736	10,755	5,484	-0	207,491
Caricom Development Fund	3,936	0	400	52	0	3,536
European Economic Community	13,071	0	549	57	-368	12,154
Inter-American Development Bank	240,527	3,153	8,244	1,947	0	235,437
International Fund for Agriculture Development	2,113	1,204	277	11	-15	3,025
International Bank for Reconstruction and Development	24,366	1,724	1,801	277	0	24,289
Opec Fund for International Development	39,166	2,497	1,200	872	0	40,463
Central American Bank for Economic Integration	8,212	2,840	87	283	0	10,965
Bank of New York	1,053,004	0	0	26,325	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	28,642	2	7,453	583	-6	21,185
Kuwait Fund for Arab Economic Development	2,124	0	355	43	-6	1,763
The Bank of Nova Scotia ⁽¹⁾	3,190	0	3,190	15	0	0
European Investment Bank ⁽¹⁾	779	0	779	13	-0	0
Caribbean Development Bank ⁽¹⁾⁽²⁾	22,550	2	3,130	512	0	19,422
FINANCIAL PUBLIC SECTOR	65,408	0	2,573	174	-323	62,512
Caribbean Development Bank	8,214	0	748	151	0	7,467
European Economic Community	270	0	20	1	-7	242
International Monetary Fund ⁽³⁾	56,924	0	1,805	21	-315	54,803
GRAND TOTAL	2,165,337	110,131	53,459	40,585	-755	2,221,255

^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.