



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

APRIL 2017

List of Acronyms and Abbreviations

Acronyms:

BCB	British Caribbean Bank
BEL	Belize Electricity Limited
BGA	Banana Growers Association
BSI	Belize Sugar Industries Limited
BSSB	Belize Social Security Board
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
BSWL	Belize Water Services Limited
CBB	Central Bank of Belize
CDB	Caribbean Development Bank
CGA	Citrus Growers Association
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
EU	European Union
FY	Fiscal Year
GDP	Gross Domestic Product
IDB	Inter-American Development Bank
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
UHS	Universal Health Services
US	United States
VPCA	Venezuelan Petrocaribe Agreement

Abbreviations and Conventions:

\$	the Belize dollar unless otherwise stated
bn	billion
mn	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 2017 figures in this report are provisional and the figures for 2016 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 2017 are based on Central Bank's forecast of annual GDP.

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Summary of Economic Indicators

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

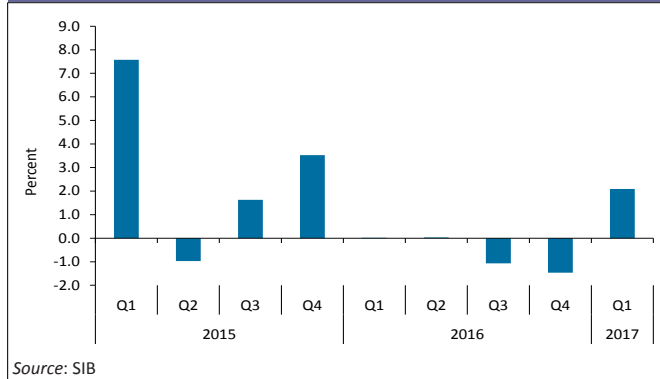


Chart II: Consumer Price Index (All Items)

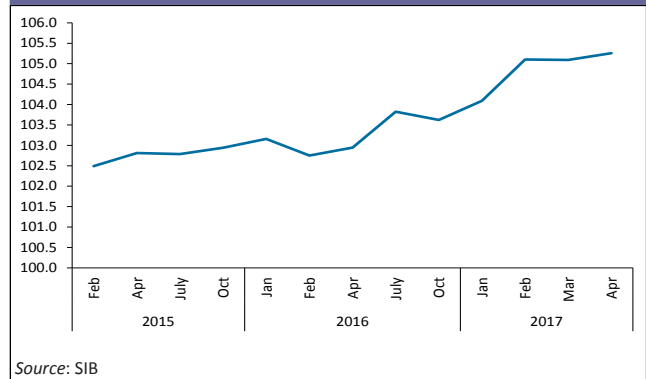


Chart III: Gross International Reserves and Import Cover

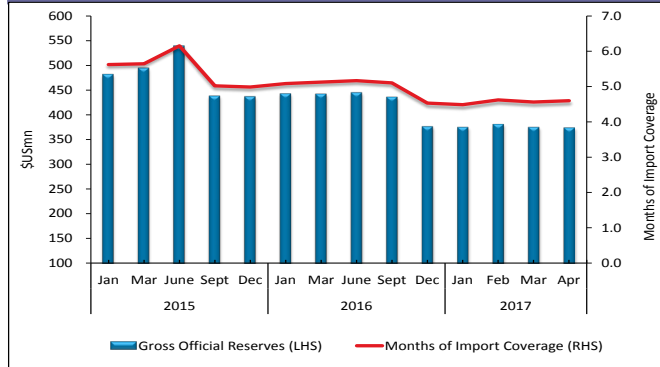


Chart IV: Current Account Balance to GDP

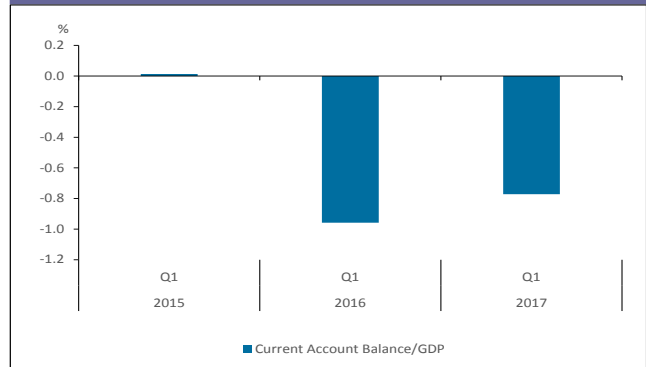


Chart V: Domestic Banks - Deposits and Loans and Advances

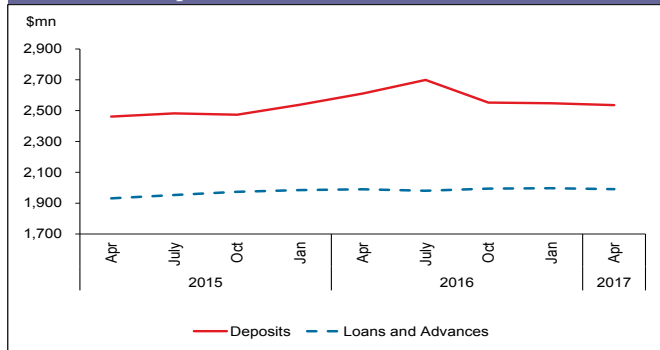


Chart VI: Primary and Overall Balances to GDP

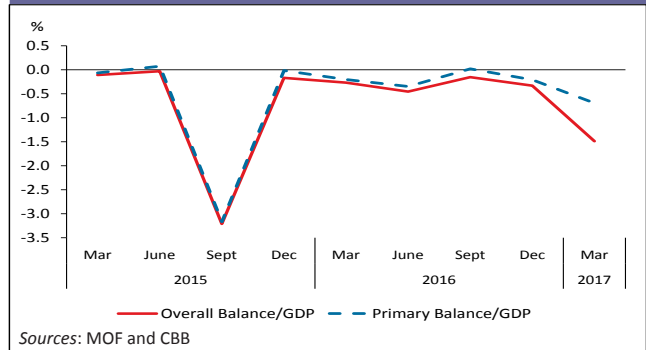


Chart VII: Public Sector External Debt

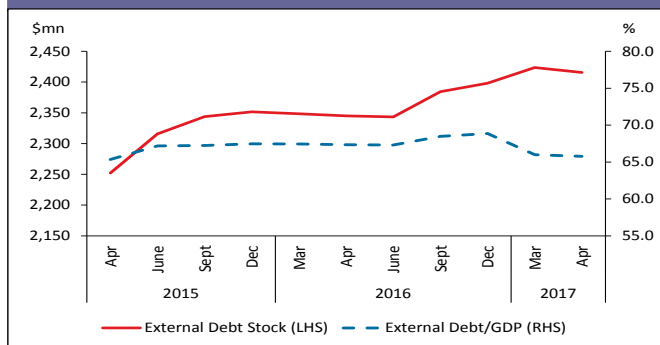
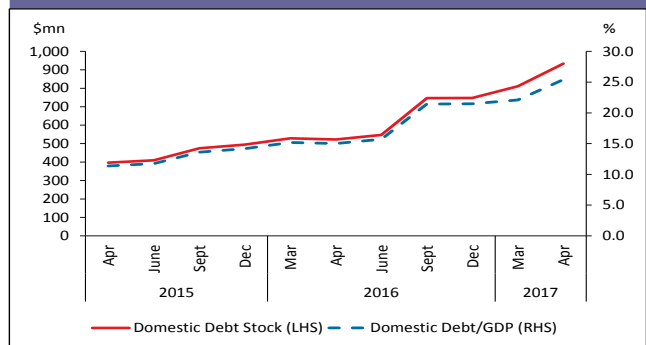


Chart VIII: Central Government Domestic Debt



Overview

- The broad money supply (M2) declined by 1.1% in the first four months of the year mainly due to a contraction in net domestic credit.
- The Central Bank's net foreign assets fell by \$5.5mn with outflows that included the interest payment on the 2038 bond and its restructuring fees exceeding inflows, from loan disbursements, sugar export receipts and purchases from domestic banks. The net foreign assets of the domestic banks rose by \$13.5mn, reflecting a seasonal upturn in tourism receipts.
- Net credit to Central Government contracted by \$45.1mn with a major factor being the sale of shares in BTL and BEL to the BSSB that raised some \$50.0mn for the Government. While credit to the private sector rose by \$7.2mn during April, it declined overall by \$22.4mn owing to sizeable loan write-offs in the prior months.
- The domestic banks' excess holdings of statutory liquid assets decreased by \$34.0mn to \$409.7mn, and their excess cash holdings fell by \$6.0mn to \$420.1mn.
- At 7.44%, the rolling weighted average interest rate spread was 43 basis points lower than it was in April 2016, as the 12-month (rolling) weighted average interest rate on new loans decreased by 28 basis points to 9.29%, while the rate on new deposits grew by 15 basis points to 1.85%.
- Central Government's revenue and grants for the 2016/2017 fiscal year (FY) rose by 5.1% to \$1,052.1mn, and expenditures also fell by 5.1% to \$1,197.8mn, compared to the previous FY. The primary and overall deficits consequently improved from 4.8% of GDP in FY 2015/2016 to 1.2% of GDP and from 7.5% of GDP in FY 2015/2016 to 4.1% of GDP, respectively.
- In the four-month period, the public sector debt rose by 6.4% to \$3,349.1mn as a result of a 24.8% increase in Central Government's domestic debt to \$933.5mn and 0.7% rise in the public sector external debt to \$2,415.6mn.
- Domestic export receipts rose by 28.8% to \$165.7mn mainly due to increased earnings from sugar, banana, petroleum and miscellaneous products. Gross imports (including electricity) dipped by 3.7% to \$592.4mn, reflecting lower imports of "*Machinery & Transport Equipment*", goods destined for the CFZ and EPZ's and "*Food, Beverages and Tobacco*".
- The Consumer Price Index (CPI) increased by 0.8% for the first four months of 2017 as higher fuel prices at the pump boosted prices for "*Housing, Water, Electricity, Gas and Other Fuels*" and "*Transport*".

Money and Credit

- The broad money supply contracted by 1.1% in the first four months of the year largely as a result of a contraction in net domestic credit to Central Government. This was facilitated by the Government's sale of Belize Telemedia Limited (BTL) and Belize Electricity Board (BEL) shares to the Belize Social Security Board (BSSB), which yielded \$50.0mn that helped to boost the Government's deposit holdings with the Central Bank and domestic banks. Loans to the private sector also declined due to the ramping up of write-offs, which the banks had been preparing for by building up the level of provisions earlier. While net domestic credit contracted, there was only a modest \$8.0mn increase in the net foreign assets of the banking system during the period reviewed.
- The Central Bank's net foreign assets declined by \$5.5mn over the four-month period, as outflows of \$117.6mn outweighed inflows of \$112.2mn. Inflows were comprised mostly of loan disbursements, sugar export receipts and purchases from domestic banks. Sales of foreign currency to Central Government accounted for 81.3% of the total outflows.
- After declining in the first quarter, the banks registered a \$21.5mn expansion in net foreign assets in the month of April. As a result, an overall increase of \$13.5mn was recorded for the first four months of the year, with foreign assets up by \$10.8mn and foreign liabilities decreasing by \$2.7mn.
- Notwithstanding a \$7.2mn expansion in April, credit to the private sector declined by \$22.4mn over the four-month period, relative

Chart 1.1: Net Foreign Assets and Net Domestic Credit

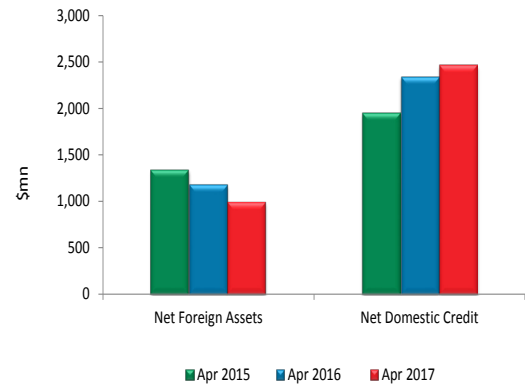
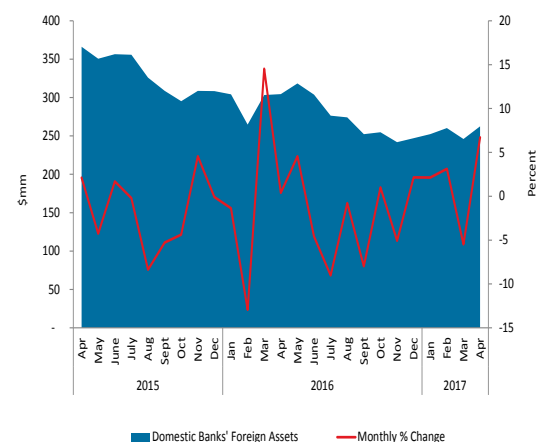


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - Apr 2016	Jan - Apr 2017
Total Inflows	124.7	112.2
Loan Disbursements	26.6	47.1
Sugar Receipts	24.3	28.0
Banks	44.5	22.6
Other	29.3	14.6
Total Outflows	113.2	117.6
Central Government	70.0	95.6
Banks	28.8	0.9
Other	14.4	21.1

Chart 1.2: Domestic Banks' Net Foreign Assets



to growth of \$4.7mn in 2016. This was due to substantial loan write-offs in the first quarter. Increased disbursements for sugar (\$17.8mn) and banana production (\$15.3mn) were outweighed by sizeable write-offs of construction (\$14.4mn), mining (\$13.2mn) and tourism (\$10.3mn) loans. Write-offs totalled \$56.3mn at the end of April, compared to \$10.2mn for the same period of 2016.

- Lending by the five largest credit unions fell by \$2.1mn in April and by \$5.6mn over the first four months of the year on account of repayments on personal, commercial real estate and sugar production loans.
- There was a \$34.0mn decrease in the excess statutory liquid asset holdings of the domestic banks, largely due to the sterilization of proceeds from the sale of shares in BTL (\$35.0mn) and BEL (\$15.0mn) to BSSB in April. Notwithstanding this, actual liquid asset holdings were 65.7% above the legal requirement. Excess cash reserves fell by \$6.0mn to \$420.1mn, which was almost double the legal requirement of \$230.3mn.
- The 12-month (rolling) weighted average interest rate on new loans edged up by two basis points to 9.29% in April, but this was 29 basis points lower than the rate in April 2016 due to declines across all major loan categories. The most notable decrease was for rates on commercial loans, which fell by 57 basis points, while rates on residential construction, personal and “other” loans fell by 24, 15 and five basis points, respectively.
- In April, the 12-month (rolling) weighted average interest rate on new deposits slipped

Chart 1.3: Credit Unions' Distribution of Loan Growth from Dec 2016 - Apr 2017

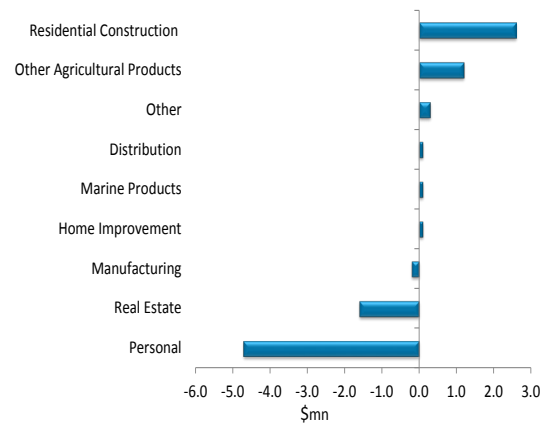


Chart 1.4 : Excess Statutory Liquidity

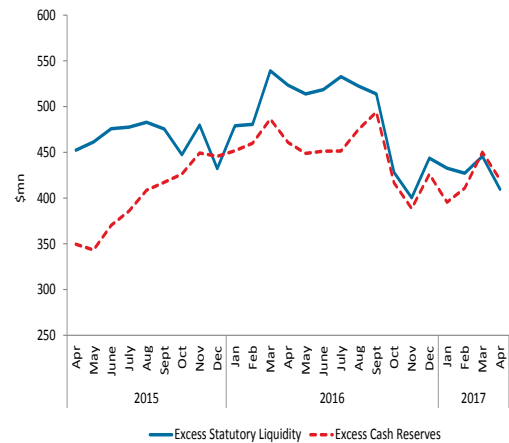
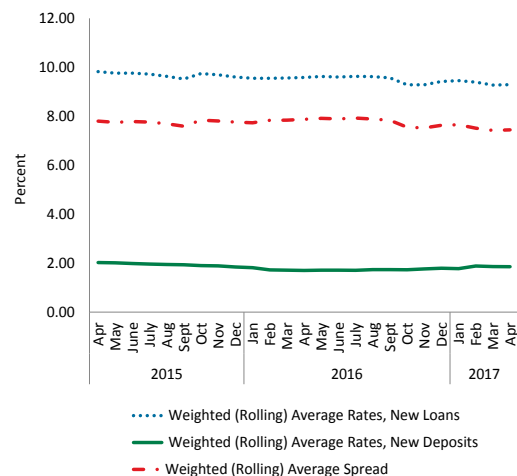


Chart 1.5 Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans and Deposits



by one basis point to 1.85% but was 15 basis points higher than the 1.70% recorded a year ago. The 11 basis-point increase in time deposits outweighed rate reductions on savings and savings/chequing deposits of 10 and seven basis points, respectively. The weighted average interest rate spread for new deposits and loans, consequently, narrowed by 43 basis points to 7.44%.

Real Sector Developments

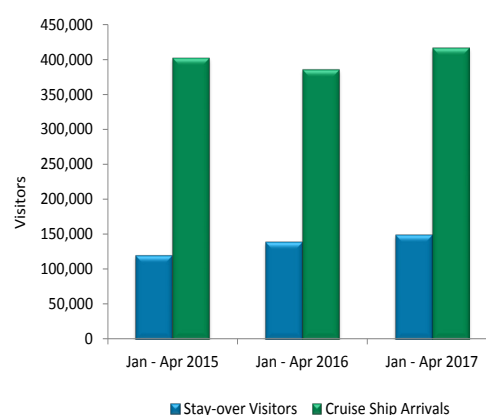
- During the first four months of the year, output of sugarcane, banana and marine products rose, but there were decreases in citrus, papaya and petroleum.
- Stay-over visitor arrivals increased by 7.4% to 149,291 for the year to date, buoyed by growth in air, land and sea arrivals of 5.6%, 10.9% and 87.1%, respectively. Cruise ship disembarkations also rose by 8.5% to 416,751 visitors, as port calls increased by 11 ships between the Belize City and Harvest Caye seaports.
- In April, the Consumer Price Index (CPI) was up by 0.8% when compared to December 2016 and by 0.2% over the previous month. Higher fuel prices contributed to price increases of 0.3% in “*Housing, Water, Electricity, Gas, and Other Fuels*” and 6.5% in “*Transport*”. In contrast, prices declined for “*Food and Non-Alcoholic Beverages*” (0.5%) and “*Clothing and Footwear*” (0.7%).
- Revenue from domestic exports expanded by 28.8% to \$165.7mn, mainly due to higher earnings from the sale of sugar, banana and petroleum products.
- Gross imports (including electricity) fell by 3.7% to \$592.4mn with declines across all major categories, except for notable increases in “*Fuels, Lubricants and Crude Materials*” (\$32.6mn), due to the heightening of fuel prices, and “*Manufactured Goods and Other Manufacturers*” (\$6.9mn).

Table 2.1: Production of Main Domestic Exports

	Jan - Apr 2016	Jan - Apr 2017
Sugarcane Deliveries (long tons)	912,516	973,665
Sugar (long tons)	87,449	109,871
Molasses (long tons)	31,126	31,509
Bananas (metric tons)	22,068	30,235
Citrus Deliveries (boxes)	2,636,238	2,526,258
Citrus Juices ('000 ps)	15,536	14,958
Papaya ('000 lbs)	4,103	1,478
Marine Exports ('000 lbs)	1,064	1,406
Petroleum (barrels)	157,270	129,023

Sources: BSI, BGA, CPBL, Geology & Petroleum Department

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Apr 2016	Jan - Apr 2017
Sugar	33.8	57.2
Molasses	3.6	2.1
Bananas	25.2	34.4
Citrus	25.2	19.3
Petroleum	7.1	11.3
Other Domestic Exports	23.3	28.2
Of which: Papaya	2.4	0.6
Marine Exports	10.5	13.2
Total	128.6	165.7

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

Sugarcane & Sugar

- While the sugarcane harvest in the North began on schedule in December 2016, deliveries edged down by 1.8% to 928,753 long tons, as the factory lowered its milling rate in order to increase the quantity of sugar extracted from its throughput. Output of sugar consequently rose by 14.2% to 105,351 long tons. In the West, sugarcane deliveries amounted to 190,251 long tons, which yielded 17,862 long tons of sugar. When combined, sugarcane deliveries grew by 7.0% to 1,119,004 long tons, while sugar production increased by 24.2% to 123,213 long tons of sugar. The significant improvement in the latter was supported by better factory time efficiency, sugarcane purity and a 13.9% improvement in the cane to sugar ratio to 9.08.
- Sugar exports increased by 49.1% to 62,423 long tons with 99.1% of sales going to the EU. Earnings rose by 69.3% to \$57.2mn, bolstered by a 13.6% rally in the average price of raw bulk sugar, which was triggered by a temporary drop in global production. This is likely to reverse in the coming months as the harvesting season starts for major producers like Brazil, which is expected to increase output of sugar rather than ethanol. The volume of molasses exports declined by 36.8% to 9,968 long tons, which yielded \$2.1mn in earnings.

Citrus

- For the 2016/2017 crop year to date, citrus deliveries fell by 10.5% to 2.6mn boxes, as losses from hurricane damage and citrus greening were further compounded by fruit rejection at the factory due to insufficient fruit sweetness. Consequently, orange deliveries contracted by 4.6% to 2.4mn boxes, while

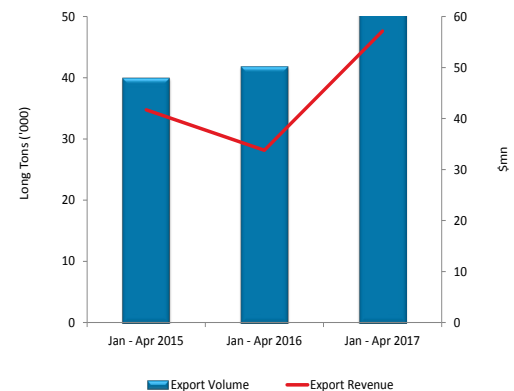
Table 2.3: Gross Imports by Standard International Trade Classification⁽¹⁾

	Jan - Apr 2015	Jan - Apr 2016	Jan - Apr 2017
Food, Beverages and Tobacco	80.3	87.5	82.6
Fuels, Lubricants and Crude Materials	104.3	71.2	103.8
Of which: Electricity	14.7	7.2	14.1
Oils, Fats and Chemicals	61.6	58.8	57.6
Manufactured Goods and Other Manufactures	125.7	124.8	131.8
Machinery, Transport and Equipment	125.4	160.5	119.5
Other Goods	1.6	1.0	1.6
Export Processing Zones	38.1	21.6	12.0
Commercial Free Zone	106.9	90.0	83.6
Total	643.9	615.3	592.4

Source: SIB

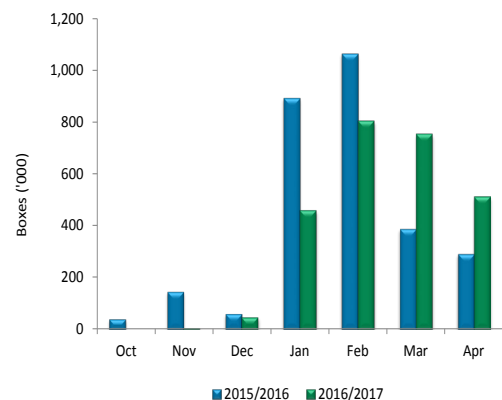
⁽¹⁾ Imports are valued at cost, insurance and freight

Chart 2.2: Sugar Exports



Source: BSI

Chart 2.3: Monthly Citrus Deliveries



Source: CPBL

grapefruit deliveries plummeted by 50.3% to 0.2mn boxes.

- Citrus juice production shrank by 8.5% to 15.2mn pound solids (ps) with output of orange and grapefruit juices decreasing by 4.3% to 14.4mn ps and by 50.6% to 0.7mn ps, respectively.
- While the volume exported fell by 36.6% to 5.7mn ps, revenues were down by 23.3% to \$19.3mn as a result of a 21.1% increase in the average price. The price improvement reflected expectations of a supply decline from Florida, which is also plagued by citrus greening.

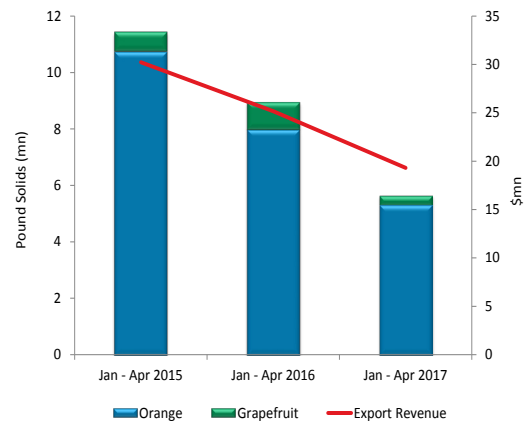
Banana

- Banana production rose by 37.0% to 30,235 metric tons relative to the first four months of 2016, when the lingering effects of flood damage from the previous year depressed output. In tandem, export receipts grew by 36.5% to \$34.4mn.

Petroleum

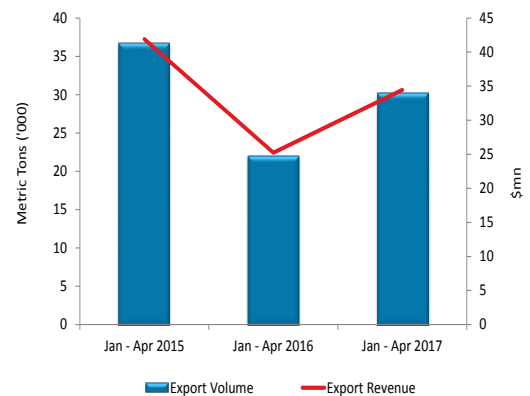
- Crude oil extraction fell by 18.0% to 129,023 barrels for the year to date, with output from the Spanish Lookout oilfield continuing its decline and only 474 barrels of oil being extracted from the Never Delay Field during testing and evaluation of the wells.
- Petroleum exports contracted by 0.4% to 133,866 barrels, however, an increase in the average price per barrel, from US\$26.25 to US\$42.15, pushed export receipts up by 59.9% to \$11.3mn.

Chart 2.4: Citrus Juice Export Volume and Revenue



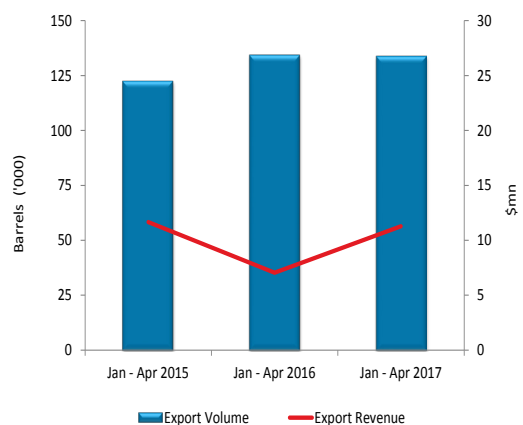
Source: CPBL

Chart 2.5: Banana Exports



Source: BGA

Chart 2.6: Petroleum Exports



Source: Geology and Petroleum Department

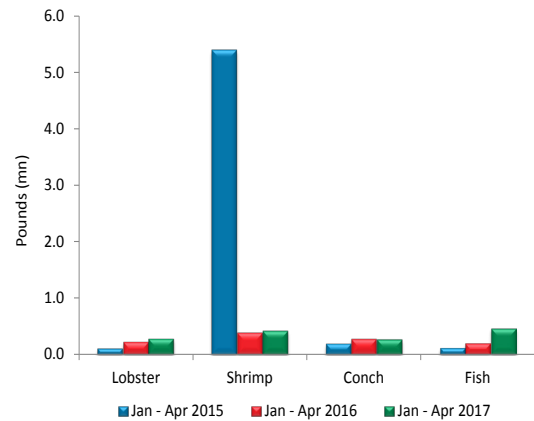
Marine Exports

- Marine export volume rose by 32.2% to 1.4mn pounds, boosted by increases in lobster (26.2%), shrimp (9.4%) and other fish exports (132.8%), since conch sales fell by 3.0%. A 6.4% contraction in the average price for lobster caused revenue to increase by only 25.0% to \$13.2mn.

Other Domestic Products

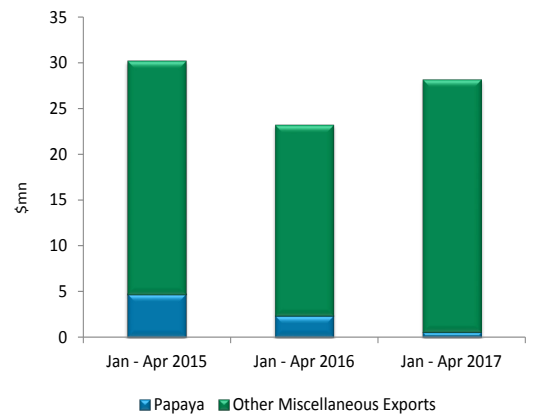
- Revenue from other domestic exports increased by 21.3% to \$28.2mn, as increases from orange oil (\$3.0mn), black-eyed peas (\$1.7mn) and other domestic products (\$4.3mn) outweighed decreases in papayas (\$1.8mn), pulp cells (\$1.3mn) and animal feed (\$0.1mn).

Chart 2.7: Marine Export Volumes



Sources: SIB and CBB

Chart 2.8: Revenue of Papaya and Other Miscellaneous Exports

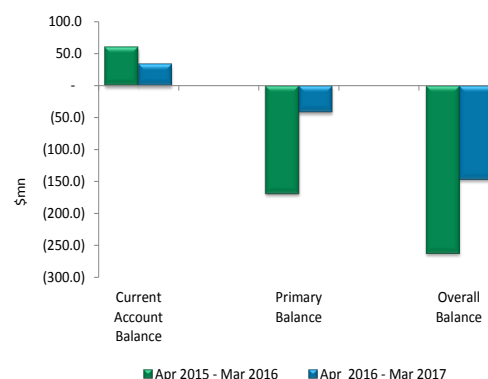


Source: SIB

Central Government Operations

- In comparison to the previous fiscal year (FY), Central Government's revenue and grants for 2016/2017 rose by 5.1% to \$1,052.1mn (96.7% of the budget), and expenditures fell by 5.1% to \$1,197.8mn (4.1% above budget). As a result, the primary and overall deficits markedly decreased from 4.8% of GDP in FY 2015/2016 to 1.2% of GDP and from 7.5% of GDP in FY 2015/2016 to 4.1% of GDP, respectively.
- The \$51.4mn growth in revenue came mostly from higher grant receipts and tax collections, as non-tax revenue declined by \$29.5mn due to lower receipts from the domestic oil industry, a smaller profit transfer from the Central Bank and BTL dividend receipts returning to normal levels after the retroactive pay-out of dividends in FY2015/2016. The General Sales Tax (GST) and excise duties accounted for most of the revenue growth, with the latter replacing import duties on fuel and revenue replacement duties on CARICOM goods as well as covering a wider range of goods as of 1 April 2016. Taxes on international trade consequently declined by \$82.6mn, while excise duties rose by \$134.6mn.
- Expenditure shrank by \$64.9mn due to a 35.1% reduction in capital outlays and net lending, with the latter deflating to a more normal level after the pay-off of the British Caribbean Bank loan owed by BTL in FY 2015/2016. On the other hand, current expenditure rose by 6.4%, as the wage bill was boosted by the 8.0% increase in public officers' wages that was agreed in July 2015. Consequently, personal emoluments and pensions rose in aggregate by 5.5%.

Chart 3.1: Central Government Operations



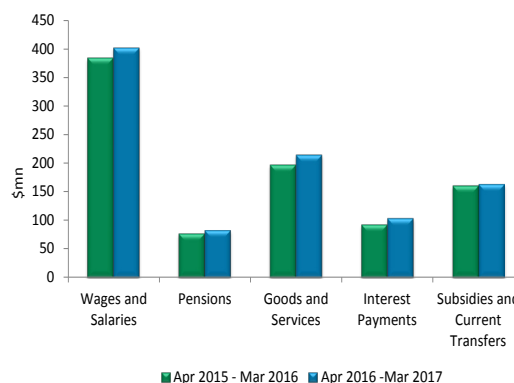
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

Capital spending and net lending stood at \$227.3mn, of which 44.7% was channelled into infrastructural projects.

- During the 2016/2017 FY, Central Government’s financing gap (the overall deficit, BTL settlement payments and principal repayments) was \$425.8mn, of which 63.7% was financed domestically (mostly through the issuance of new government securities), and 36.3% came from external sources. The debt dependency ratio (new borrowings to expenditure) stood at 37.1%, which is well above the international threshold of 20.0%.

Central Government Domestic Debt

- In the first four months of 2017, Central Government’s domestic debt rose by 24.8% to \$933.5mn reflecting the issuance of securities valued at \$235.0mn (\$30.0mn in Treasury bills and \$205.0mn in Treasury notes). The Central Bank acquired 95.1% of the total amount issued, and the balance was acquired mainly by non-bank entities.
- Amortization payments amounted to \$0.5mn and were shared between the BSSB, one domestic bank and the Fort Street Tourism Village. In addition, \$50.0mn worth of Treasury notes were redeemed with funds raised from the sale of shares (BEL and BTL) to BSSB.
- The increase in securities caused the share of domestic debt held by the Central Bank to rise from 49.6% to 60.2%, as the Bank took up most of the new issuance of Treasury notes, but sold \$28.3mn in Treasury notes and bought \$33.1mn more in Treasury bills surrendered by bank and non-bank entities. As a result, the share of Central Government debt held by

Chart 3.4: Central Government Domestic Debt

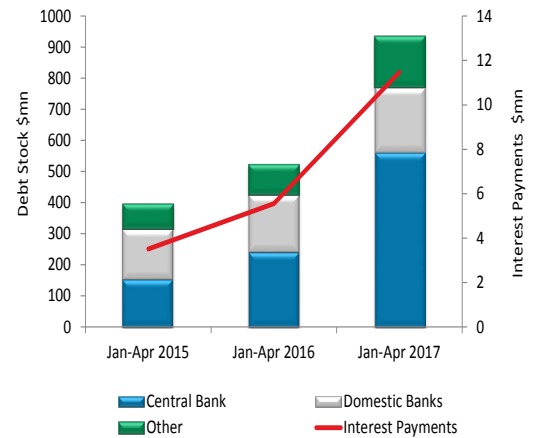
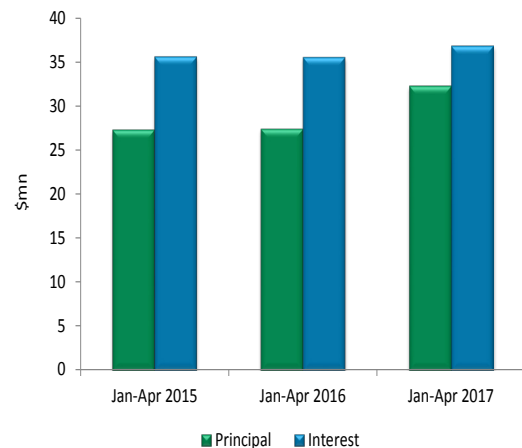


Chart 3.5: External Debt Service



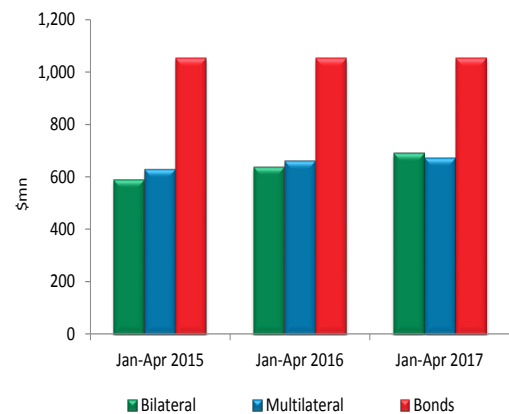
the domestic banks fell from 30.9% to 27.6%, and the share held by non-bank entities rose from 19.5% to 19.9%.

- Interest payments totalled \$11.5mn, with \$7.9mn paid to the Central Bank on the overdraft facility and on its holdings of government securities, while non-bank entities received \$2.4mn.

Public Sector External Debt

- The public sector external debt rose by 0.7% (\$17.0mn) to \$2,415.6mn over the first four months of the year.
- Disbursements totalled \$48.3mn, 98.1% of which was for Central Government. The disbursements included \$14.8mn from the Government of Venezuela and \$20.0mn from the Republic of China (ROC)/Taiwan. Multilateral lenders also disbursed \$12.6mn, including \$1.0mn for the financial sector.
- Amortization payments by Central Government totalled \$30.9mn, with \$17.7mn going to multilateral creditors and \$13.2mn to bilateral lenders, particularly the ROC/Taiwan and the Government of Venezuela.
- Loan repayments by the non-financial public sector amounted to \$1.0mn, and the financial public sector repaid \$0.4mn.
- Interest and other payments totalled \$36.8mn, with \$7.0mn paid to multilateral lenders, \$3.5mn to bilateral creditors and \$26.3mn to holders of the 2038 bond.

Chart 3.6: Public Sector External Debt



Statistical Appendix

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

	\$mn			
	Changes During			
	Position as at Apr 2017	Mar 2017 to Apr 2017	Dec 2016 to Apr 2017	Dec 2015 to Apr 2016
Net Foreign Assets	994.5	22.0	8.0	32.9
Central Bank	746.5	0.5	-5.5	12.0
Domestic Banks	248.0	21.5	13.5	20.9
Net Domestic Credit	2,465.3	-66.7	-68.7	54.2
Central Government (Net)	469.6	-73.6	-45.1	50.1
Other Public Sector	7.2	-0.3	-1.2	-0.6
Private Sector	1,988.5	7.2	-22.4	4.7
Central Bank Foreign Liabilities (Long-term)	49.1	0.5	1.0	1.1
Other Items (Net)	492.7	4.6	-29.5	-20.6
Money Supply (M2)	2,918.0	-49.8	-32.2	106.6

⁽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			
	Changes During			
	Position as at Apr 2017	Mar 2017 to Apr 2017	Dec 2016 to Apr 2017	Dec 2015 to Apr 2016
Net Foreign Assets of the Banking System	994.5	22.0	8.0	32.9
Net Foreign Assets of the Central Bank	746.5	0.5	-5.5	12.0
Central Bank Foreign Assets	753.8	-1.6	-5.4	11.5
Central Bank Foreign Liabilities (Demand)	7.3	-2.1	0.1	-0.5
Net Foreign Assets of Domestic Banks	248.0	21.5	13.5	20.9
Domestic Banks' Foreign Assets	262.5	10.1	10.8	0.7
Domestic Banks' Foreign Liabilities (Short-Term)	14.5	-11.4	-2.7	-20.2

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Apr 2017	Mar 2017 to Apr 2017	Dec 2016 to Apr 2017	Dec 2015 to Apr 2016
Total Credit to Central Government	771.3	120.7	168.3	28.1
From Central Bank	561.5	136.0	191.0	-3.3
Loans and Advances	49.4	-12.8	1.2	-11.3
Government Securities ⁽¹⁾	512.1	148.8	189.8	8.0
From Domestic Banks	209.8	-15.3	-22.7	31.4
Loans and Advances	2.2	-0.3	-0.8	-0.3
Government Securities	207.6	-15.0	-21.9	31.7
Of which: Treasury bills ⁽²⁾	126.7	-15.0	-25.0	11.6
Treasury notes	80.9	0.0	3.1	20.1
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	301.7	194.3	213.4	-22.0
With Central Bank	255.4	182.4	194.7	-6.5
With Domestic Banks	46.3	11.9	18.7	-15.5
Net Credit to Central Government	469.6	-73.6	-45.1	50.1
Credit to Other Public Sector	7.2	-0.3	-1.2	-0.6
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	7.2	-0.3	-1.2	-0.6
Of which: Local Government	0.4	-0.1	-0.1	0.0
Public Financial Institutions	0.0	0.0	0.0	-1.0
Public Utilities	0.1	-0.3	-1.0	0.4
Other Statutory Bodies	4.1	0.1	-0.1	0.0
Securities	2.6	0.0	0.0	0.0
Plus Credit to the Private Sector	1,988.5	7.2	-22.4	4.7
Loans and Advances	1,988.1	7.2	-22.4	4.7
Securities	0.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,465.3	-66.7	-68.7	54.2

⁽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 2017	Mar 2017 to Apr 2017	Dec 2016 to Apr 2017	Dec 2015 to Apr 2016
PRIMARY SECTOR	273.2	-1.8	15.4	8.4
Agriculture	234.9	-2.1	32.1	5.3
Sugar	90.2	-0.5	17.8	-0.3
Citrus	6.5	0.5	-5.7	-2.9
Bananas	84.6	-2.1	15.3	6.0
Other	53.6	0.0	4.7	2.5
Marine Products	33.5	0.0	-2.7	3.1
Forestry	0.7	-0.2	-0.3	0.1
Mining and Exploration	4.1	0.5	-13.7	-0.1
SECONDARY SECTOR	604.0	2.4	-19.2	13.3
Manufacturing	40.7	-1.7	2.4	7.6
Building and Construction	553.2	4.4	-21.3	8.4
Utilities	10.1	-0.3	-0.3	-2.7
TERTIARY SECTOR	690.3	2.2	-9.4	10.1
Transport	54.0	-0.1	-0.6	-0.9
Tourism	119.4	0.2	-11.1	4.4
Distribution	167.0	0.4	8.0	6.3
Real Estate	292.0	1.8	-1.4	6.3
Professional Services	48.5	0.2	-0.3	-4.8
Other ⁽¹⁾	9.4	-0.3	-4.0	-1.2
PERSONAL LOANS	423.3	3.8	-11.0	-27.9
TOTAL	1,990.8	6.6	-24.2	3.9

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

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

		\$mn		
		Changes During		
	Position as at Apr 2017	Mar 2017 to Apr 2017	Dec 2016 to Apr 2017	Dec 2015 to Apr 2016
Holdings of Approved Liquid Assets	1,032.9	-24.4	-24.5	94.6
Notes and Coins	80.2	7.8	4.8	-4.8
Balances with Central Bank	652.7	-21.6	-3.5	22.8
Money at Call and Foreign Balances (due 90 days)	136.8	-11.5	-1.2	74.0
Central Government Securities maturing within 90 days ⁽¹⁾	134.2	-7.5	-43.8	11.7
Other Approved Assets	29.0	8.4	19.2	-9.1
Required Liquid Assets	623.2	9.6	9.5	24.6
Excess/(Deficiency) Liquid Assets	409.7	-34.0	-34.0	70.0
Daily Average Holdings of Cash Reserves	650.4	-26.6	-2.5	24.3
Required Cash Reserves	230.3	3.5	3.5	9.1
Excess/(Deficiency) Cash Reserves	420.1	-30.1	-6.0	15.2
Actual Securities Balances ⁽²⁾	126.7	-15.0	-25.0	11.6
Excess/(Deficiency) Securities	126.7	-15.0	-25.0	11.6

⁽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		
		Changes During		
	Position as at Apr 2017	Mar 2017 to Apr 2017	Dec 2016 to Apr 2017	Dec 2015 to Apr 2016
Weighted Lending Rates				
Personal Loans	11.53	-0.01	-0.10	0.00
Commercial Loans	9.34	-0.00	-0.17	-0.12
Residential Construction	7.34	-0.02	-0.23	-0.15
Other	6.93	-0.03	-0.27	-0.18
Weighted Average	9.51	0.00	-0.15	-0.14
Weighted Deposit Rates				
Demand	0.01	0.00	0.00	0.01
Savings/Chequing	0.45	-0.02	-0.17	0.02
Savings	2.37	-0.03	-0.03	-0.02
Time	2.14	-0.02	-0.06	-0.12
Weighted Average	1.23	0.00	-0.05	-0.08
Weighted Average Spread	8.28	0.00	-0.10	-0.06

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	Apr 2017	Mar 2017	Apr 2016	Apr 2017 over Mar 2017	Apr 2017 over Apr 2016
Weighted Lending Rates					
Personal Loans	10.33	10.36	10.48	-0.03	-0.15
Commercial Loans	9.22	9.22	9.78	0.00	-0.57
Residential Construction	6.65	6.69	6.90	-0.04	-0.24
Other	6.47	6.41	6.51	0.05	-0.05
Weighted Average	9.29	9.27	9.58	0.02	-0.29
Weighted Deposit Rates					
Demand	0.03	0.03	0.03	0.00	-0.00
Savings/Chequing	1.04	0.96	1.11	0.08	-0.07
Savings	2.14	2.23	2.24	-0.09	-0.10
Time	1.99	2.00	1.88	-0.01	0.11
Weighted Average	1.85	1.86	1.70	-0.01	0.15
Weighted Average Spread	7.44	7.42	7.87	0.02	-0.43

Table A.8: Tourist Arrivals

	Jan - Apr 2016	Jan - Apr 2017
Air	116,638	123,167
Land	20,766	23,026
Sea	1,656	3,098
Stay-over Visitors	139,060	149,291
Cruise Ship Disembarkations	384,210	416,751

Sources: BTB and CBB

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

Major Commodity	Weights	Dec 2016	Mar 2017	Apr 2017	Monthly ⁽¹⁾ Change	YTD ⁽²⁾ Change
Food and Non-Alcoholic Beverages	195	105.6	104.9	105.2	0.3	-0.5
Alcoholic Beverages and Tobacco	17	100.8	100.4	103.2	2.9	0.1
Clothing and Footwear	83	98.7	97.8	97.8	0.0	-0.7
Housing, Water, Electricity, Gas, and Other Fuels	265	102.9	103.4	103.4	0.1	0.3
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.6	101.0	101.0	0.0	-0.5
Health	41	113.7	113.6	113.6	0.0	-0.1
Transport	136	105.5	114.2	114.6	0.3	6.5
Communication	33	100.7	101.0	101.0	0.0	0.3
Recreation and Culture	69	107.0	107.1	107.1	-0.0	0.1
Education	32	103.5	103.8	103.8	0.0	0.2
Restaurants and Hotels	7	113.5	115.7	115.7	0.0	1.5
Miscellaneous Goods and Services	52	103.0	103.6	103.6	-0.0	0.4
All Items	1,000	104.0	105.1	105.3	0.2	0.8

Source: SIB

⁽¹⁾ Percent change in CPI for April 2017 over March 2017.

⁽²⁾ Percent change in CPI for January to April 2017 over December 2016.

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

	Apr 2016	Apr 2017	Dec - Apr 2015/2016	Dec- Apr 2016/2017
Deliveries of Sugarcane (long tons)	280,382	298,939	1,045,746	1,119,004
Sugar Processed (long tons)	28,422	35,111	99,193	123,213
Molasses Processed (long tons)	10,891	11,099	34,174	34,741
Performance				
Factory Time Efficiency (%)	93.18	95.67	91.97	95.42
Cane Purity (%)	85.73	87.78	84.74	87.09
Cane/Sugar	9.87	8.51	10.54	9.08

Sources: BSI and Santander Group

Table A.11: Exports of Sugar and Molasses

	Apr 2016		Apr 2017		Jan - Apr 2016		Jan - Apr 2017	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	2,406	2,411	4,487	5,091	41,877	33,770	62,423	57,169
E.U.	2,383	2,377	3,940	4,411	41,510	33,330	61,850	56,461
USA	0	0	0	0	0	0	0	0
Caricom	0	0	525	646	344	406	550	674
Other	22	34	22	34	22	34	22	34
Molasses	8,858	2,025	0	0	15,761	3,603	9,968	2,114

Sources: BSI and Santander Group

Table A.12: Citrus Deliveries and Production

	Apr 2016	Apr 2017	Oct - Apr 2015/2016	Oct - Apr 2016/2017
Deliveries (boxes)				
Orange	219,151	457,639	2,511,641	2,396,070
Grapefruit	72,184	54,109	370,964	184,364
Total	291,335	511,748	2,882,605	2,580,434
Concentrate Produced (ps)				
Orange	1,194,476	2,738,375	15,017,780	14,210,627
Grapefruit	319,104	260,209	1,509,438	724,527
Total	1,513,580	2,998,584	16,527,218	14,935,154
Not from concentrate (ps)				
Orange	16,540	164,771	70,598	225,567
Grapefruit	0	0	0	20,460
Total	16,540	164,771	70,598	246,027
Pulp (pounds)				
Orange	547,808	93,280	2,724,624	1,733,312
Grapefruit	104,304	5,936	104,304	5,936
Total	652,112	99,216	2,828,928	1,739,248
Oil Produced (pounds)				
Orange	90,800	169,600	835,600	922,800
Grapefruit	14,400	9,600	53,200	30,800
Total	105,200	179,200	888,800	953,600

Source: CPBL

Table A.13: Export Sales of Citrus Products

	Apr 2016		Apr 2017		Jan - Apr 2016		Jan - Apr 2017	
	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	2,152.5	5,355	1,372.8	4,529	5,233.3	12,868	3,082.5	10,276
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	500.7	1,636	491.0	1,845.5	2,402.1	7,820	1,802.3	6,549
Grapefruit	69.2	258	2.1	8.1	227.3	843	100.9	377
Europe								
Orange	63.6	205	319	841	267.7	795	421.0	1,127
Grapefruit	281.1	1,001	62.1	221	711.7	2,488	247.4	881
Other								
Orange	67.6	178	0.0	0	67.6	178	0.0	0
Grapefruit	0.0	0	0.0	0	30.1	108	0.0	0
Sub-Total ⁽¹⁾	3,134.8	8,632	2,246.8	7,444	8,939.8	25,099	5,654.2	19,210
Orange	2,784.4	7,374	2,182.6	7,215	7,970.7	21,661	5,305.8	17,952
Grapefruit	350.4	1,258	64.2	229	969.1	3,439	348.4	1,258
Not-From-Concentrate								
Sub-Total	0.0	0	6.1	33	13.0	72	18.5	100
Orange	0.0	0	4.9	26	9.7	56	15.5	82
Grapefruit	0.0	0	1.1	7	3.3	16	3.0	18
Total Citrus Juices	3,134.8	8,632	2,252.9	7,477	8,952.8	25,171	5,672.7	19,309
Pulp (pounds '000)								
Total ⁽¹⁾	882.8	669	271.4	205	1,255.5	949	299.8	234
Orange	860.7	652	271.4	205	1,180.4	893	299.8	234
Grapefruit	22.0	17	0.0	0	75.0	56	0.0	0

Source: CPBL

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

Table A.14: Banana Exports

	Apr 2016	Apr 2017	Jan - Apr 2016	Jan - Apr 2017
Volume (metric tons)	6,634	6,678	22,068	30,235
Value (\$'000)	7,593	7,556	25,227	34,447

Source: BGA

Table A.15: Marine Exports

	Jan - Apr 2016		Jan - Apr 2017	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	220	4,137	277	4,884
Shrimp	379	3,043	415	4,227
Conch	271	3,162	263	3,115
Other Fish	194	205	451	958
Total	1,064	10,547	1,406	13,185

Source: SIB

Table A.16: Other Domestic Exports

	Jan - Apr 2016	Jan - Apr 2017
Other Miscellaneous Exports (\$'000)	23,266	28,212
<i>Of which:</i>		
<u>Papaya</u>		
Volume ('000 pounds)	4,103	1,478
Value (\$'000)	2,391	609

Source: SIB

Table A.17: Petroleum Production and Exports

	Apr 2016	Apr 2017	Jan - Apr 2016	Jan - Apr 2017
Crude Oil Production				
Never Delay (Barrels)	0	62	0	474
Spanish Lookout (Barrels)	39,033	31,332	157,270	128,549
Crude Oil Export				
Volume (Barrels)	67,475	0	134,465	133,866
Value (\$'000)	3,701	0	7,058	11,286

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

	Approved Budget 2016/2017	Jan 2016 to Mar 2016	Jan 2017 to Mar 2017	Apr 2015 to Mar 2016	Apr 2016 to Mar 2017 ^P	\$'000 Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,088,540	248,439	261,152	1,000,724	1,052,133	96.7%
1). Current Revenue	1,041,042	246,357	247,809	972,886	1,004,029	96.4%
Tax Revenue	936,597	223,368	234,227	864,299	924,898	98.8%
Income and Profits	256,051	67,450	68,972	255,643	261,707	102.2%
Taxes on Property	5,682	1,972	2,133	5,457	6,799	119.7%
Taxes on Goods and Services	366,187	92,291	126,021	354,371	490,192	133.9%
International Trade and Transactions	308,677	61,654	37,100	248,827	166,200	53.8%
Non-Tax Revenue	104,445	22,989	13,582	108,588	79,131	75.8%
Property Income	20,064	5,657	1,445	36,905	16,742	83.4%
Licences	12,646	4,746	4,380	14,014	11,884	94.0%
Other	71,735	12,586	7,757	57,669	50,504	70.4%
2). Capital Revenue	5,916	777	629	6,259	2,522	42.6%
3). Grants	41,581	1,305	12,715	21,579	45,581	109.6%
TOTAL EXPENDITURE (1+2)	1,151,104	297,982	337,255	1,262,676	1,197,760	104.1%
1). Current Expenditure	959,193	249,591	269,096	912,439	970,447	101.2%
Wages and Salaries	402,731	97,363	101,981	384,012	403,054	100.1%
Pensions	67,169	19,485	20,981	77,199	83,486	124.3%
Goods and Services	224,536	58,768	61,985	197,246	215,510	96.0%
Interest Payments on Public Debt	99,030	36,375	42,580	93,170	104,315	105.3%
Subsidies and Current Transfers	165,726	37,600	41,569	160,812	164,082	99.0%
2). Capital Expenditure	191,911	48,391	68,159	350,236	227,313	118.4%
Capital II (Local Sources)	93,432	24,055	44,420	99,623	113,598	121.6%
Capital III (Foreign Sources)	95,973	23,726	22,704	160,772	110,888	115.5%
Capital Transfer and Net Lending	2,507	610	1,035	89,842	2,827	112.8%
CURRENT BALANCE	81,849	(3,234)	(21,287)	60,447	33,582	41.0%
Primary Balance	36,465	(13,168)	(33,523)	(168,781)	(41,313)	-113.3%
OVERALL BALANCE	(62,565)	(49,543)	(76,103)	(261,952)	(145,628)	232.8%
Primary Balance less grants	(5,115)	(14,473)	(46,237)	(190,360)	(86,894)	1698.7%
Overall Balance less grants	(104,146)	(50,848)	(88,817)	(283,530)	(191,209)	183.6%
FINANCING	62,565	49,543	76,103	261,952	145,628	
Domestic Financing		60,685	44,435	336,778	251,088	
Central Bank		34,759	42,786	313,910	128,509	
Net Borrowing		27,668	55,076	104,323	152,116	
Change in Deposits		7,090	(12,290)	209,587	(23,607)	
Commercial Banks		31,269	(14,035)	23,512	51,409	
Net Borrowing		11,729	(7,238)	4,233	59,893	
Change in Deposits		19,540	(6,797)	19,279	(8,484)	
Other Domestic Financing		(5,343)	15,684	(644)	71,170	
Financing Abroad		(5,099)	25,534	68,488	77,693	
Disbursements		12,154	44,582	142,781	161,298	
Amortization		(17,252)	(19,049)	(74,294)	(83,605)	
Nationalization of BEL		0	0	(70,221)	0	
Nationalization of BTL		0	0	(65,088)	(196,522)	
Other		(6,043)	6,135	(8,005)	13,368	

Sources: CBB and MOF

^P - Provisional

Table A.19: Central Government Domestic Debt 2017⁽¹⁾

\$'000

	Disbursed Outstanding Debt 31/12/16 ^R	TRANSACTIONS THROUGH APRIL 2017				Disbursed Outstanding Debt 30/04/17 ^P
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	48,221	0	0	1,417	1,194	49,414
Central Bank	48,221	0	0	1,417	1,194	49,414
Domestic Banks	0	0	0	0	0	0
Treasury Bills	215,000	30,000	0	229	0	245,000
Central Bank	51,792	30,000	0	156	33,131	114,923
Domestic Banks	151,700	0	0	70	(25,000)	126,700
Other	11,508	0	0	2	(8,131)	3,377
Treasury Notes	480,000	205,000	50,000	9,730	0	635,000
Central Bank	270,477	205,000	50,000	6,352	(28,294)	397,183
Domestic Banks	77,825	0	0	990	3,110	80,935
Other	131,698	0	0	2,389	25,184	156,882
Heritage Bank Limited	1,732	0	229	55	0	1,503
Belize Social Security Board ⁽²⁾	355	0	11	7	0	344
Fort Street Tourism Village	328	0	146	0	0	183
Debt for Nature Swap	2,147	0	88	31	0	2,059
Total	747,784	235,000	50,474	11,469	1,194	933,503

^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 loan with BSSB for Hopeville Housing Project.

Table A.20: Public Sector External Debt 2017

\$'000

	Disbursed Outstanding Debt 31/12/16 ^R	TRANSACTIONS THROUGH APRIL 2017				Disbursed Outstanding Debt 30/04/17 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,315,591	47,366	30,878	36,240	429	2,332,507
Government of Venezuela	405,985	14,767	4,495	1,165	0	416,256
Kuwait Fund for Arab Economic Development	17,296	0	0	72	91	17,387
Republic of China/Taiwan	244,247	20,000	8,684	2,237	0	255,564
Caribbean Development Bank	244,520	10,502	9,725	3,760	0	245,297
Caricom Development Fund	1,610	0	201	25	0	1,410
European Economic Community	8,071	0	159	10	281	8,194
Inter-American Development Bank	231,486	378	4,133	1,278	-0	227,731
International Fund for Agriculture Development	2,820	311	186	23	57	3,002
International Bank for Reconstruction and Development	30,684	336	1,791	516	0	29,229
Opec Fund for International Development	52,645	1,072	1,327	616	-0	52,390
Central American Bank for Economic Integration	23,221	0	179	77	0	23,042
Bank of New York	1,053,004	0	0	26,325	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	15,697	0	1,012	305	0	14,685
Caribbean Development Bank ^{(1) (2)}	15,697	0	1,012	305	-0	14,685
FINANCIAL PUBLIC SECTOR	67,338	950	416	269	511	68,384
Caribbean Development Bank	18,666	950	416	269	-0	19,200
European Economic Community	113	0	0	0	4	117
International Monetary Fund ⁽³⁾	48,560	0	0	0	507	49,067
GRAND TOTAL	2,398,626	48,316	32,306	36,820	940	2,415,577

^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.