



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

AUGUST 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:

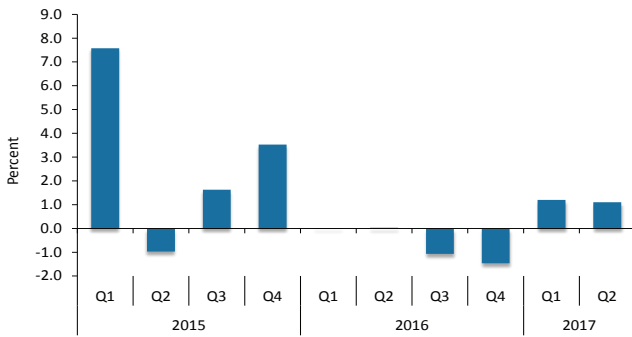
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2017 figures in this report are provisional and the figures for 2016 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2017 are based on Central Bank's forecast of annual GDP.

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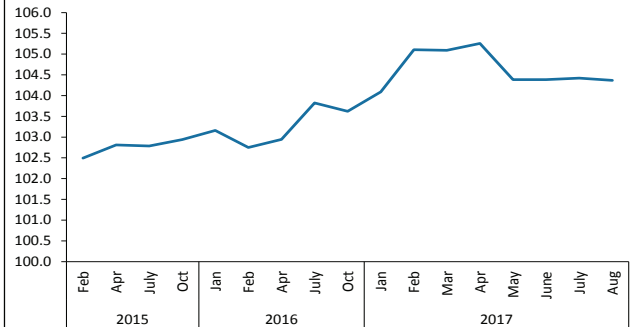
Summary of Economic Indicators

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



Source: SIB

Chart II: Consumer Price Index (All Items)



Source: SIB

Chart III: Gross International Reserves and Import Cover

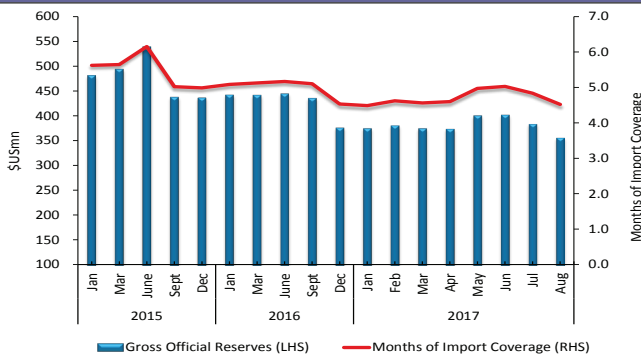


Chart IV: Current Account Balance to GDP

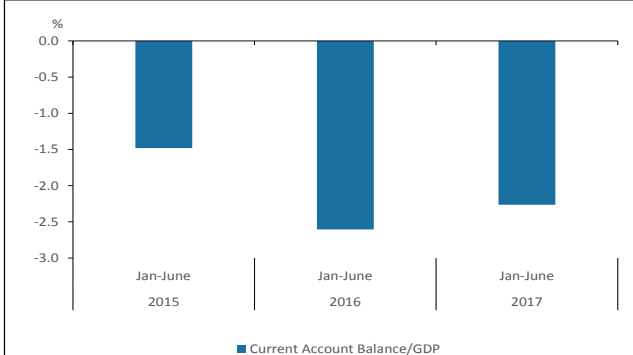


Chart V: Domestic Banks - Deposits and Loans and Advances

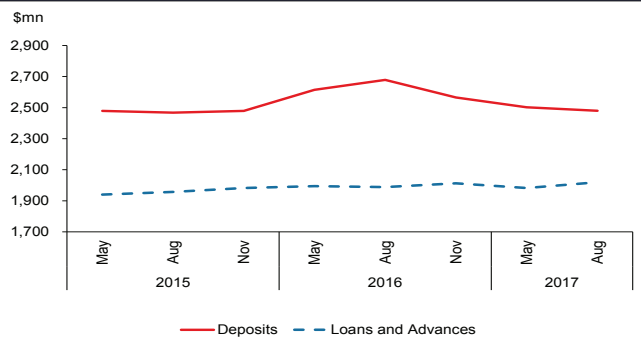
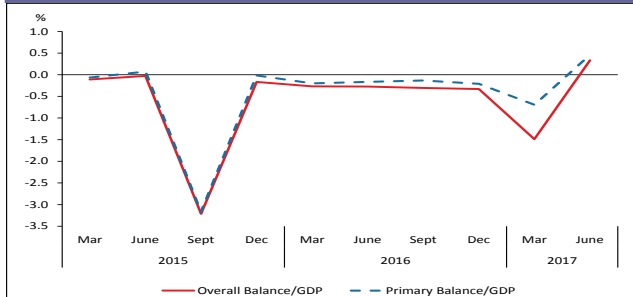


Chart VI: Primary and Overall Balances to GDP



Sources: MOF and CBB

Chart VII: Public Sector External Debt

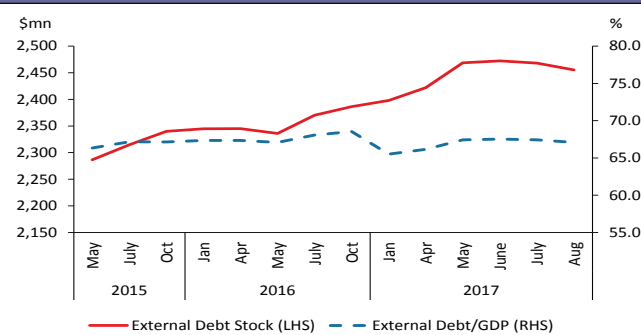
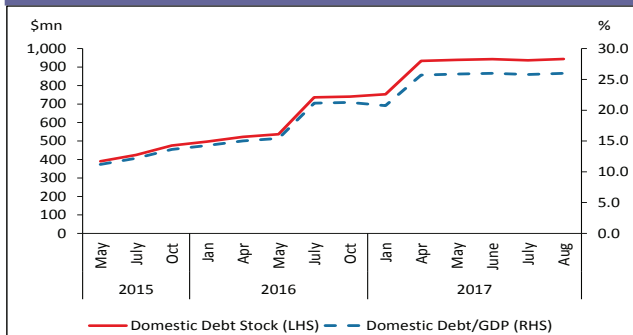


Chart VIII: Central Government Domestic Debt



Overview

- Broad money supply (M2) fell by 2.6% over the first eight months of 2017, reflecting contractions in net domestic credit and the net foreign assets of the banking system of \$73.4mn and \$29.4mn, respectively.
- The Central Bank's net foreign asset holdings fell by \$8.1mn during the eight-month period, as outflows, such as the interest payments on the 2034 bond and compensation payments for the acquisition of the telecommunications company, outweighed inflows from sugar exports and loan disbursements. Domestic banks' net foreign assets contracted by \$21.3mn, as a \$28.3mn drop in foreign assets contrasted with a \$7.0mn decline in foreign liabilities.
- Net credit to Central Government from the banking system declined by \$79.7mn over the reporting period mainly due to a build-up of its deposits with funds from the sale of securities to institutional investors and the sale of shares in Belize Telemedia Limited (BTL) and Belize Electricity Limited (BEL). Credit to the private sector surged by \$17.7mn in August and by \$10.0mn over the year to date, notwithstanding substantial loan write-offs.
- The issuance of new government paper and the sale of the utilities' shares contributed significantly to a 44.2% contraction in domestic banks' excess statutory liquidity to \$247.4mn (41.5% of the required level), while excess cash holdings fell by 37.0% to \$268.7mn (121.9% of requirements).
- Compared to a year ago, the 12-month (rolling) weighted average interest rate on new loans fell by 56 basis points to 9.06%, while the rate on new deposits increased by eight basis points to 1.81%. Consequently, the 12-month weighted average interest rate spread narrowed by 64 basis points to 7.24%.
- Total public sector debt climbed by 8.2% to \$3,410.7mn and stood at 93.9% of GDP at the end of August. While Central Government's outstanding domestic debt rose by 26.2% to \$943.7mn, the public sector external debt increased by 2.7% to \$2,467.0mn, as disbursements outpaced amortization payments.
- Increased earnings from sugar, banana, and marine products underpinned a 6.6% growth in domestic export receipts to \$322.3mn. Meanwhile, gross imports (including electricity) decreased by 4.5% to \$1,225.1mn, with declines across major categories such as "*Machinery, Transport and Equipment*" and "*Commercial Free Zone Goods*" of \$74.1mn and \$13.2mn, respectively.
- The Consumer Price Index (CPI) contracted by 0.1% between August and July but increased by 1.3% on average for the year to date. Inflationary pressures stemmed largely from "*Transport*" and "*Housing, Water, Electricity, Gas and Other Fuels*".

Money and Credit

- Broad money supply contracted by 2.6% during the first eight months of the year, following reductions of \$29.4mn in the net foreign assets and \$73.4mn in the net domestic credit of the banking system.
- The net foreign assets of the Central Bank declined by \$25.3mn in August, largely due to the semiannual interest payment on the 2034 bond. However, the decline over the eight-month period was \$8.1mn, with foreign currency outflows of \$261.5mn exceeding inflows of \$250.1mn. Central Government accounted for 81.0% of outflows, most of which was used to meet external debt obligations and payments to Dunkeld International and the BTL Employee Trust Fund for the acquisition of the telecommunications company. On the other hand, major sources of foreign currency inflows were sugar export earnings (\$60.6mn) and loan disbursements (\$123.5mn).
- In line with seasonal trends, domestic banks' net foreign assets plunged by \$28.1mn during the month and by \$21.3mn over the year to date. Reductions during the month were driven by increased profit repatriations and other outflows attributable to utility and petroleum companies.
- Net credit to Central Government contracted by \$79.7mn over the year to date mainly due to a sizeable build-up of \$183.8mn in its deposits at the Central Bank to accommodate the final settlement payment for BTL. Funds were obtained from the net issuance of \$190.0mn in new securities and the sale of \$50.0mn worth of shares in BEL and BTL.

Chart 1.1: Net Foreign Assets and Net Domestic Credit

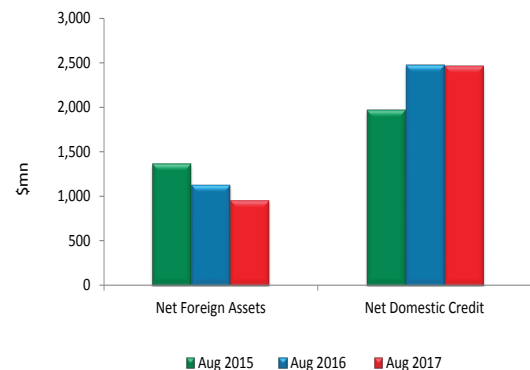
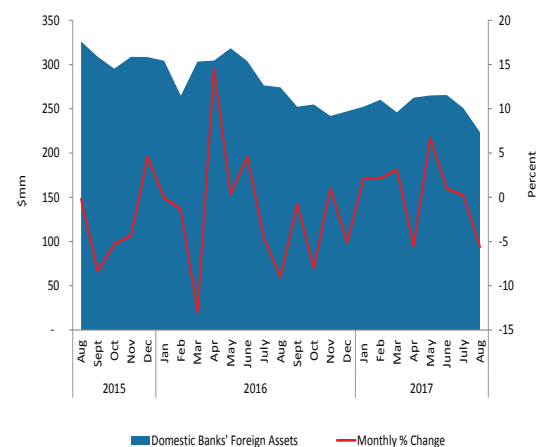


Table 1.1: Central Bank's Foreign Asset Flows

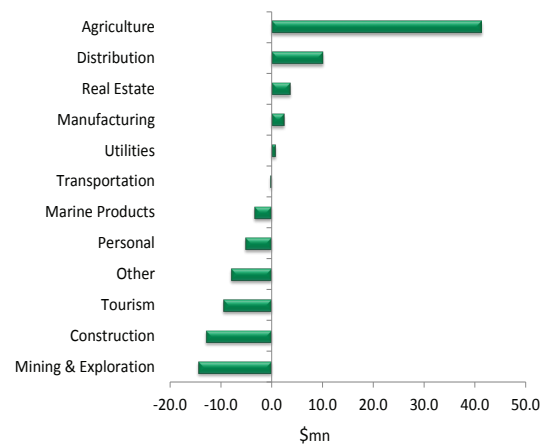
	\$mn	
	Jan - Aug 2016	Jan - Aug 2017
Total Inflows	309.4	250.1
Loan Disbursements	83.5	123.5
Sugar Receipts	44.5	60.6
Banks	120.6	24.3
Other	60.8	41.8
Total Outflows	311.8	261.5
Central Government	208.2	211.8
Banks	73.4	16.9
Other	29.8	32.8

Chart 1.2: Domestic Banks' Net Foreign Assets



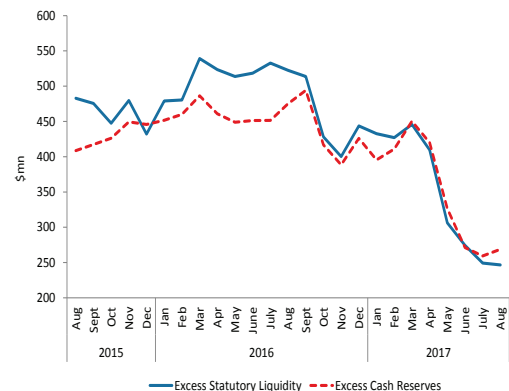
- In contrast, credit to the private sector surged by \$17.7mn in August, with the increase directed into sugar (\$4.7mn) and grain production (\$1.5mn), personal loans (\$4.5mn) and construction activities (\$3.9mn). Notwithstanding loan write-offs of \$64.6mn, most of which occurred during the first quarter, credit to the private sector grew by \$10.0mn over the first eight months of the year, reflecting significant disbursements particularly in February, June and August, when loans were extended for agricultural processing, sugar production, real estate and commercial fishing.

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



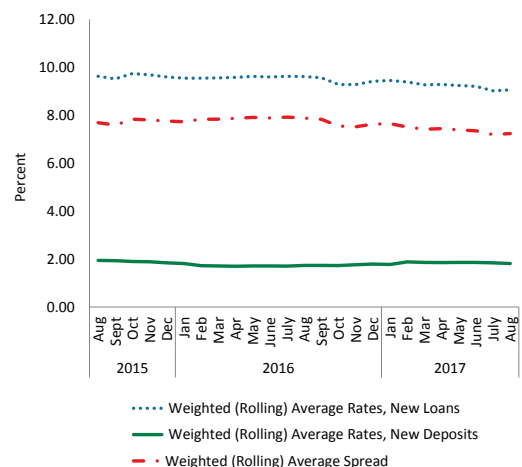
- Lending by the five largest credit unions fell by \$5.7mn since the start of the year, notwithstanding a \$1.7mn increase during the month. Repayments and write-offs of loans for personal purposes (\$7.0mn), home improvement (\$3.0mn), commercial real estate (\$2.3mn) and sugar production (\$1.6mn) outweighed disbursements for residential construction (\$6.1mn), grain production (\$2.2mn) and marine production (\$1.1mn).

Chart 1.4: Excess Statutory Liquidity



- As a result of several liquidity draining transactions, including the net sale of \$190.0mn in securities to banks and other entities and the sale of \$50.0mn worth of shares in BTL and BEL to the BSSB, domestic banks' holdings of excess statutory liquid assets decreased by 44.2% to \$247.4mn (41.5% of required level) since the start of the year. Concurrently, excess cash balances fell by \$157.4mn to \$268.7mn, which was still 121.9% of the legal requirement of \$220.4mn.

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



- The 12-month (rolling) weighted average interest rate on new loans rose by four basis

points to 9.06% during the month but fell by 56 basis points when compared to August 2016. Year-on-year rates on all major loan categories fell with the most notable reduction occurring on commercial loans, which fell by 87 basis points, largely influenced by loans for agricultural purposes. Rates on loans for personal purposes, residential construction, and “*other*” purposes decreased by 16, 17, and 24 basis points, respectively.

- Meanwhile, the 12-month (rolling) weighted average interest rate on new deposits fell by three basis points in August to 1.81% but rose by eight basis points relative to August 2016. Over the year, rate increases of two basis points on time deposits and 14 basis points on saving/chequing deposits eclipsed the 37 basis-point reduction in savings deposits and the two basis-point dip on demand deposits. As a result, the weighted average interest rate spread tightened by 64 basis points to 7.24% over the year.

Real Sector Developments

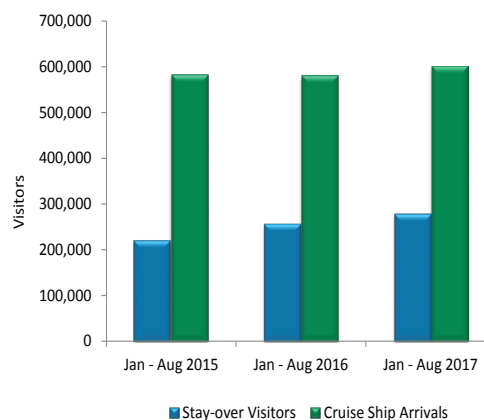
- Over the eight-month review period, output of sugar, banana and marine products increased, while production of citrus, papaya and petroleum contracted.
- Over the year to date, stay-over visitors rose by 8.5% to 278,595 tourists mostly due to a 7.5% growth in air arrivals, which was attributable to increased air capacity and renewed marketing efforts. Fourteen more ships made calls to the Belize City and Harvest Caye seaports, and cruise ship disembarkations improved by 3.5% to 601,328 tourists.
- The Consumer Price Index (CPI) contracted by 0.1% between July and August but rose by 1.3% on average from January to August, when compared to the same period of 2016. Higher bus fares and international airfares, as well as increased fuel prices at the pump, underpinned an 11.3% rise in “*Transport*” prices. “*Housing, Water, Electricity, Gas, and Other Fuels*” costs were up by 0.6% due to higher Liquefied Petroleum Gas (LPG) prices. Muting the inflationary pressures were lower prices for “*Food and Non-Alcoholic Beverages*” (1.4%) and “*Miscellaneous Goods and Services*” (2.2%).
- Revenue from domestic exports increased by 6.6% to \$322.3mn, with higher receipts from all major export commodities except citrus, papaya and petroleum.
- Gross imports (including electricity) for the year to date declined by 4.5% to \$1,225.1mn, with notable contractions in “*Machinery, Transport and Equipment*” (\$74.2mn) and “*Commercial Free Zone*” goods (\$13.2mn), which offset an

Table 2.1: Production of Main Domestic Exports

	Jan - Aug 2016	Jan - Aug 2017
Sugarcane Deliveries (long tons)	1,321,823	1,499,066
Sugar (long tons)	132,192	161,545
Molasses (long tons)	46,658	52,560
Bananas (metric tons)	50,702	56,036
Citrus Deliveries (boxes)	3,371,385	3,332,773
Citrus Juices ('000 ps)	20,224	19,775
Papaya ('000 lbs)	6,917	2,953
Marine Exports ('000 lbs)	1,820	1,989
Petroleum (barrels)	308,551	253,760

Sources: BSI, Santander Group, BGA, CPBL, Geology and Petroleum Department

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Aug 2016	Jan - Aug 2017
Sugar	102.0	110.2
Molasses	7.0	7.9
Bananas	52.5	59.0
Citrus	52.5	44.3
Petroleum	16.7	16.3
Other Domestic Exports	49.4	59.6
Of which: Papaya	3.7	1.2
Marine Exports	22.3	25.0
Total	302.3	322.3

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

expansion in “*Fuels, Lubricants and Crude Materials*” (\$42.1mn).

Sugarcane & Sugar

- In the North, the 2016/2017 crop year concluded in June with sugarcane deliveries decreasing by 1.7% to 1,270,036 long tons, as the factory reduced its milling rate to optimize sugar extraction. Consequently, sugar output grew by 7.6% to an unprecedented 141,810 long tons. Sugarcane deliveries in the West amounted to 374,369 long tons, which yielded 33,077 long tons of sugar. Hence, the year-to-date national sugarcane deliveries increased by 13.0% to 1,644,405 long tons, with sugar production expanding by 21.5% to a record-breaking 174,887 long tons. Favorable weather, an improvement in sugarcane purity and enhanced factory time efficiency underpinned a 7.0% improvement in the cane to sugar ratio to 9.4.
- Sugar export volume for the first eight months of the year fell by 6.0% to 116,149 long tons. Notwithstanding, export revenue rose by 8.1% to \$110.2mn, buoyed by a 15.0% upturn in the average price of raw bulk sugar due to a temporary decline in global supplies, which are expected to stabilize towards the end of 2017. Exports of molasses rose by 23.3% to 37,677 long tons valued at \$7.9mn.

Citrus

- The 2016/2017 crop year ended in June with citrus deliveries down by 6.4% to 3.4mn boxes due to citrus greening and losses from Hurricane Earl, the latter being estimated at 0.6mn boxes of oranges and 0.1mn boxes of grapefruit. Consequently, orange deliveries fell

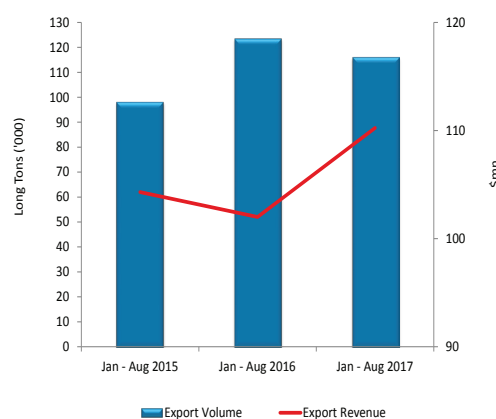
Table 2.3: Gross Imports by Standard International Trade Classification⁽¹⁾

	Jan - Aug 2015	Jan - Aug 2016	Jan - Aug 2017
Food, Beverages and Tobacco	169.6	179.8	166.2
Fuels, Lubricants and Crude Materials	214.6	164.1	206.2
Of which: Electricity	31.3	17.0	33.5
Oils, Fats and Chemicals	132.9	121.5	133.4
Manufactured Goods and Other Manufactures	262.2	270.0	268.7
Machinery, Transport and Equipment	266.6	318.7	244.5
Other Goods	3.8	2.9	2.6
Export Processing Zones	76.6	34.0	25.1
Commercial Free Zone	208.8	191.6	178.4
Total	1,335.2	1,282.6	1,225.1

Source: SIB

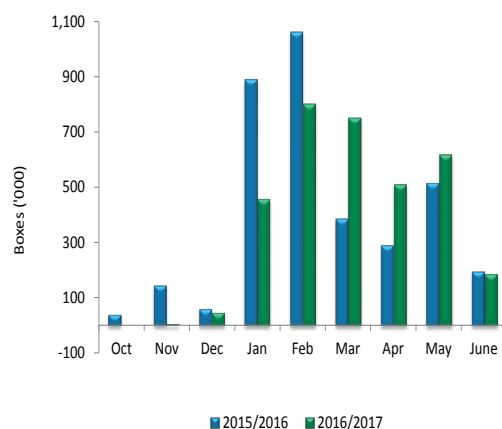
⁽¹⁾ Imports are valued at cost, insurance and freight.

Chart 2.2: Sugar Exports



Sources: BSI and Santander Group

Chart 2.3: Monthly Citrus Deliveries



Source: CPBL

by 1.4% to 3.2mn boxes, and those of grapefruit plummeted by 49.8% to 0.2mn boxes.

- Citrus juice production decreased by 6.0% to 20.0mn pound solids (ps), as orange juice output shrank by 2.7% to 19.2mn ps, and grapefruit juice production halved to 0.8mn ps.
- Citrus juice exports contracted by 25.0% to 13.6mn ps, while revenue declined by only 15.7% to \$44.3mn due to price improvements of 4.3% and 13.8% for grapefruit and orange concentrates, respectively. The former reflected a 17.1% price improvement in the US market, as citrus greening continued to ravage orange production in Florida.

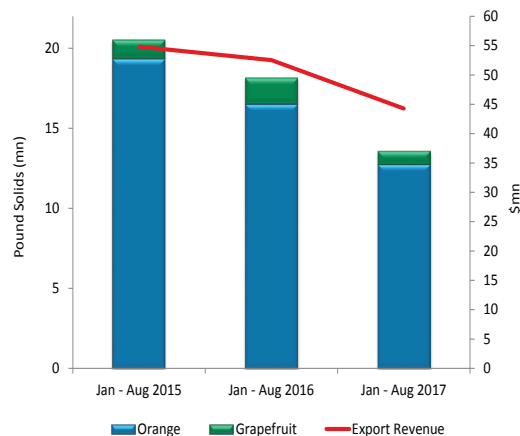
Banana

- The volume of banana exports for the year to date rose by 10.5% to 56,036 metric tons, and revenues increased by 12.4% to \$59.0mn, relative to the same period of 2016.

Petroleum

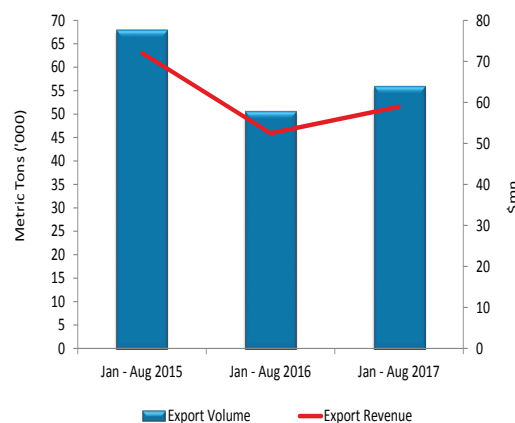
- Crude oil production contracted by 17.8% to 253,760 barrels for the year to date. Output from the Spanish Lookout field was down by 18.3% to 252,010 barrels, while 1,750 barrels were extracted from the Never Delay Field during testing and evaluation of its wells.
- For January through August, the volume of petroleum exports declined by 25.3% year-on-year to 199,682 barrels. However, receipts edged down by only 2.4% to \$16.3mn due to a hike in the average price per barrel from US\$31.33 to US\$40.91.

Chart 2.4: Citrus Juice Export Volume and Revenue



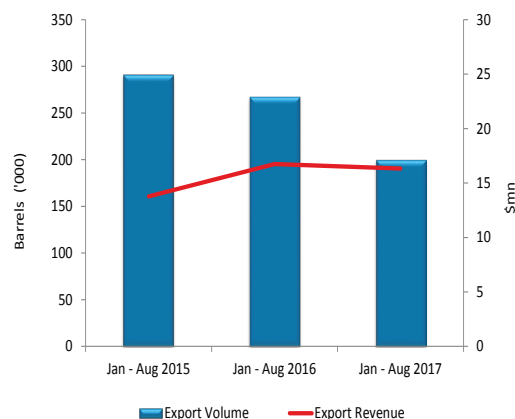
Source: CPBL

Chart 2.5: Banana Exports



Source: BGA

Chart 2.6: Petroleum Exports



Source: Geology and Petroleum Department

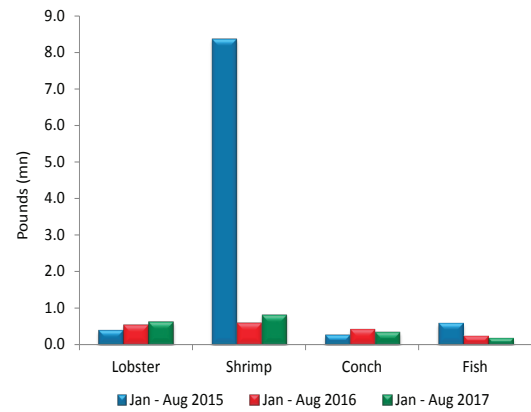
Marine Exports

- For the year to date, the volume of marine exports rose by 9.3% to 2.0mn pounds boosted by higher output from lobster (15.0%) and farmed shrimp (36.2%), as the latter continued a tenuous recovery from a bacterial infection that has plagued the industry since 2015. In contrast, the export volume for conch and other fish declined by 17.1% and 22.7%, respectively. Buoyed by price increases for shrimp and lobster, marine export receipts rose by 12.2% to \$25.0mn.

Other Domestic Products

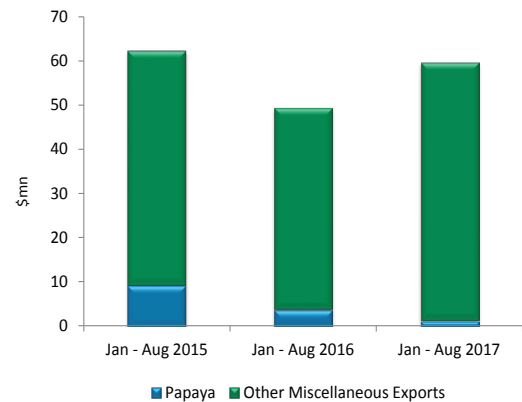
- Receipts from other domestic exports increased by 20.7% to \$59.6mn, mainly due to higher earnings from orange oil (\$5.5mn), black-eyed peas (\$1.8mn) and other exports (\$6.5mn), which outweighed decreased earnings from papaya, pulp cells and animal feed.

Chart 2.7: Marine Export Volumes



Sources: SIB and CBB

Chart 2.8: Revenue of Papaya and Other Miscellaneous Exports



Source: SIB

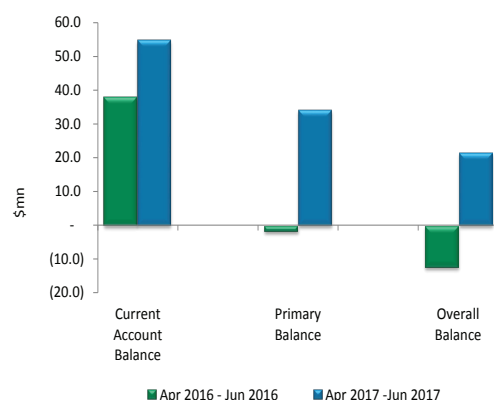
Central Government Operations

Information on Central Government's operations up to August was not available at time of publication.

Central Government Domestic Debt

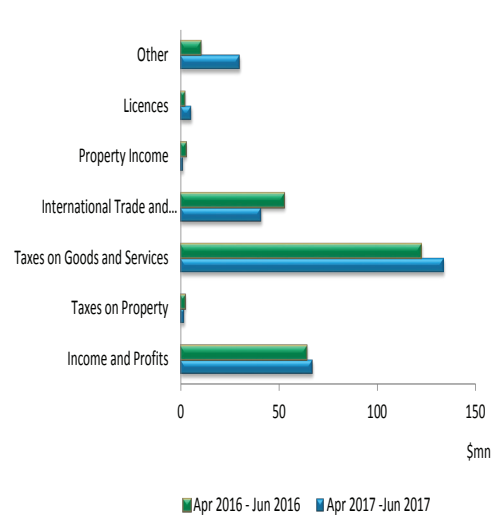
- Over the first eight months of the year, Central Government's domestic debt increased by 26.2% to \$943.7mn due mostly to the net issuance of \$190.0mn in securities to raise funds to meet the final settlement payment for BTL. Since the start of the year, a total of \$410.0mn in government securities was issued, consisting of \$30.0mn in Treasury bills and \$380.0mn in Treasury notes, of which an amount equal to \$175.0mn was issued as Floating Rate Notes.
- Amortization payments amounted to \$0.9mn and were shared among the BSSB, one domestic bank, the Fort Street Tourism Village and the Debt for Nature Swap. In addition, \$220.0mn worth of Treasury notes in the Central Bank's portfolio was redeemed with proceeds from the issuance of the Floating Rate Notes and from the sale of shares in BEL and BTL to the BSSB.
- The Central Bank was the largest holder of Government's domestic debt, even as its share fell from 49.5% to 42.4%. In addition to redeeming Treasury notes worth \$220.0mn, the Central Bank sold \$59.5mn of its Treasury note holdings mostly to non-bank entities and purchased \$32.5mn in Treasury bills surrendered by domestic banks and non-bank entities. Consequently, the share of Central Government debt held by non-bank entities rose from 19.5% to 25.8%, while the share held by domestic banks edged up from 30.9% to 31.8%.

Chart 3.1: Central Government Operations



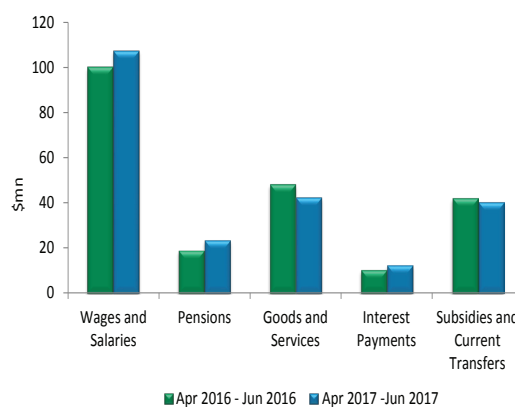
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

- Interest payments totalled \$23.0mn, with \$15.5mn paid to the Central Bank (on the overdraft facility and holdings of securities), \$5.2mn going to non-bank entities and \$2.3mn allotted to the domestic banks.

Public Sector External Debt

- With disbursements exceeding amortizations, the public sector external debt rose by 2.7% (\$64.0mn) to \$2,467.0mn during the first eight months of the year.
- Disbursements totalled \$123.6mn, of which \$122.6mn went to Central Government. Of this amount, \$90.7mn came from bilateral sources, with \$18.2mn coming from the Government of Venezuela, \$20.0mn from the Republic of China/Taiwan and \$50.0mn from Mega International Commercial Bank Company of Taiwan. Multilateral lenders disbursed \$32.9mn, of which \$1.0mn went to the financial sector.
- Central Government amortized \$61.3mn, of which \$32.3mn was paid to multilateral creditors, and \$29.0mn went to bilateral lenders, particularly the Republic of China (ROC)/Taiwan and the Government of Venezuela.
- Loan repayments by the non-financial public sector amounted to \$1.5mn, while the financial public sector repaid \$0.6mn.
- Interest and other payments totalled \$73.4mn. Of the total, bond holders received \$52.3mn or 71.3%, while bilateral and multilateral creditors were paid \$8.8mn and \$12.3mn, respectively, on more concessionary loans.

Chart 3.4: Central Government Domestic Debt

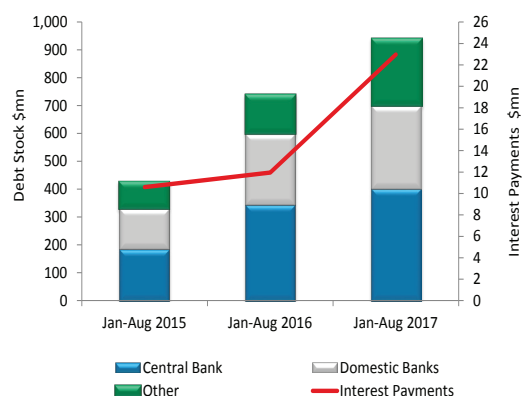


Chart 3.5: External Debt Service

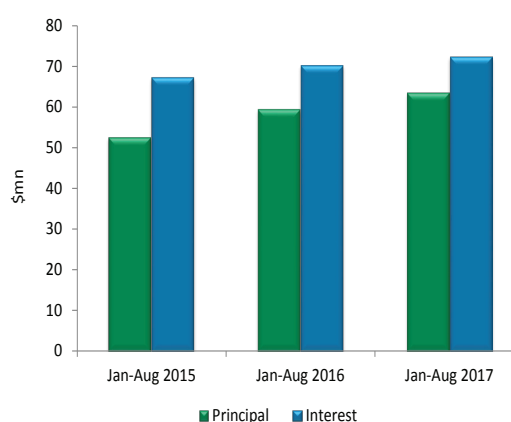
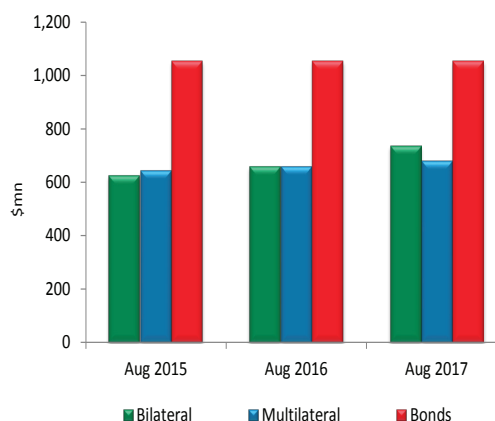


Chart 3.6: Public Sector External Debt



Statistical Appendix

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

	\$mn			
	Changes During			
	Position as at Aug 2017	July 2017 to Aug 2017	Dec 2016 to Aug 2017	Dec 2015 to Aug 2016
Net Foreign Assets	957.1	-53.4	-29.4	-15.7
Central Bank	743.9	-25.3	-8.1	-2.7
Domestic Banks	213.2	-28.1	-21.3	-13.0
Net Domestic Credit	2,460.4	51.9	-73.4	194.2
Central Government (Net)	434.8	34.2	-79.7	191.1
Other Public Sector	4.7	0.0	-3.7	-1.7
Private Sector	2,020.9	17.7	10.0	4.8
Central Bank Foreign Liabilities (Long-term)	50.6	0.2	2.5	0.3
Other Items (Net)	494.2	2.9	-27.9	-3.4
Money Supply (M2)	2,872.7	-4.6	-77.4	181.6

⁽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 legal dispute.

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

	\$mn			
	Changes During			
	Position as at Aug 2017	July 2017 to Aug 2017	Dec 2016 to Aug 2017	Dec 2015 to Aug 2016
Net Foreign Assets of the Banking System	957.1	-53.4	-29.4	-15.7
Net Foreign Assets of the Central Bank	743.9	-25.3	-8.1	-2.7
Central Bank Foreign Assets	747.9	-26.4	-11.3	-1.8
Central Bank Foreign Liabilities (Demand)	4.0	-1.1	-3.2	0.9
Net Foreign Assets of Domestic Banks	213.2	-28.1	-21.3	-13.0
Domestic Banks' Foreign Assets	223.4	-27.3	-28.3	-35.1
Domestic Banks' Foreign Liabilities (Short-Term)	10.2	0.8	-7.0	-22.1

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Aug 2017	July 2017 to Aug 2017	Dec 2016 to Aug 2017	Dec 2015 to Aug 2016
Total Credit to Central Government	700.1	6.7	97.2	202.6
From Central Bank	400.3	-3.2	29.9	97.7
Loans and Advances	55.0	6.9	6.8	9.1
Government Securities ⁽¹⁾	345.3	-10.1	23.1	88.6
From Domestic Banks	299.8	9.9	67.3	104.9
Loans and Advances	1.3	-0.1	-1.7	0.3
Government Securities	298.5	10.0	69.0	104.6
Of which: Treasury bills ⁽²⁾	126.7	10.0	-25.0	26.6
Treasury notes	171.8	0.0	94.0	78.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	265.3	-27.5	176.9	11.5
With Central Bank	244.6	-27.8	183.8	27.2
With Domestic Banks	20.7	0.3	-6.9	-15.7
Net Credit to Central Government	434.8	34.2	-79.7	191.1
Credit to Other Public Sector	4.7	0.0	-3.7	-1.7
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	4.7	0.0	-3.7	-1.7
Of which: Local Government	0.1	0.0	-0.4	-0.5
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	0.0	0.0	-1.1	-1.9
Other Statutory Bodies	2.0	0.0	-2.2	0.1
Securities	2.6	0.0	0.0	0.6
Plus Credit to the Private Sector	2,020.9	17.7	10.0	4.8
Loans and Advances	2,020.5	17.7	10.0	4.8
Securities	0.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,460.4	51.9	-73.4	194.2

⁽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 Aug 2017	July 2017 to Aug 2017	Dec 2016 to Aug 2017	Dec 2015 to Aug 2016
PRIMARY SECTOR	280.8	5.5	23.0	12.4
Agriculture	244.0	7.0	41.2	5.4
Sugar	87.5	4.7	15.1	0.2
Citrus	15.2	-0.2	3.0	-2.3
Bananas	81.5	-0.1	12.2	4.7
Other	59.8	2.6	10.9	2.8
Marine Products	32.8	-1.5	-3.4	6.6
Forestry	0.6	0.0	-0.4	0.3
Mining and Exploration	3.4	0.0	-14.4	0.1
SECONDARY SECTOR	613.6	5.6	-9.6	-0.4
Manufacturing	40.8	1.1	2.5	2.4
Building and Construction	561.6	3.9	-12.9	1.9
Utilities	11.2	0.6	0.8	-4.7
TERTIARY SECTOR	696.1	2.1	-3.6	5.9
Transport	54.3	0.6	-0.3	5.0
Tourism	121.0	1.4	-9.5	20.8
Distribution	169.1	1.8	10.1	-1.3
Real Estate	297.1	-1.1	3.7	-12.1
Professional Services	48.4	-0.5	-0.4	-5.2
Other ⁽¹⁾	6.2	-0.1	-7.2	-1.3
PERSONAL LOANS	429.1	4.5	-5.2	-14.8
TOTAL	2,019.6	17.7	4.6	3.1

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

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

	\$mn			
		Changes During		
	Position as at Aug 2017	July 2017 to Aug 2017	Dec 2016 to Aug 2017	Dec 2015 to Aug 2016
Holdings of Approved Liquid Assets	843.8	-8.1	-213.6	114.5
Notes and Coins	74.7	-1.9	-0.7	-3.2
Balances with Central Bank	489.6	9.8	-166.7	48.9
Money at Call and Foreign Balances (due 90 days)	110.7	-10.2	-27.3	11.9
Central Government Securities maturing within 90 days ⁽¹⁾	136.7	0.0	-41.3	43.1
Other Approved Assets	32.1	-5.8	22.4	13.8
Required Liquid Assets	596.4	-6.1	-17.3	45.3
Excess/(Deficiency) Liquid Assets	247.4	-2.0	-196.3	69.2
Daily Average Holdings of Cash Reserves	489.1	7.0	-163.8	46.3
Required Cash Reserves	220.4	-2.3	-6.4	16.8
Excess/(Deficiency) Cash Reserves	268.7	9.3	-157.4	29.5
Actual Securities Balances ⁽²⁾	116.7	0.0	-35.0	26.6
Excess/(Deficiency) Securities	116.7	0.0	-35.0	26.6

⁽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 Aug 2017	July 2017 to Aug 2017	Dec 2016 to Aug 2017	Dec 2015 to Aug 2016
Weighted Lending Rates				
Personal Loans	11.40	-0.27	-0.23	0.05
Commercial Loans	9.18	-0.12	-0.33	-0.35
Residential Construction	7.17	-0.04	-0.40	-0.30
Other	6.90	0.11	-0.30	-0.38
Weighted Average	9.42	-0.10	-0.24	-0.26
Weighted Deposit Rates				
Demand	0.01	-0.00	0.00	-0.08
Savings/Chequing	0.22	-0.01	-0.40	0.03
Savings	2.38	0.07	-0.02	-0.11
Time	2.07	-0.02	-0.13	-0.16
Weighted Average	1.20	0.02	-0.08	-0.20
Weighted Average Spread	8.22	-0.11	-0.16	-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 Aug 2017 over July 2017	Annual Change Aug 2017 over Aug 2016
	Aug 2017	July 2017	Aug 2016		
Weighted Lending Rates					
Personal Loans	10.15	10.03	10.31	0.12	-0.16
Commercial Loans	8.96	9.00	9.83	-0.04	-0.87
Residential Construction	6.71	6.79	6.88	-0.08	-0.17
Other	6.39	6.36	6.63	0.03	-0.24
Weighted Average	9.06	9.02	9.62	0.04	-0.56
Weighted Deposit Rates					
Demand	0.01	0.01	0.03	0.00	-0.02
Savings/Chequing	1.19	1.21	1.05	-0.02	0.14
Savings	2.03	2.03	2.40	0.00	-0.37
Time	1.92	1.95	1.90	-0.03	0.02
Weighted Average	1.81	1.84	1.73	-0.03	0.08
Weighted Average Spread	7.24	7.19	7.88	0.05	-0.64

Table A.8: Tourist Arrivals

	Jan - Aug 2016	Jan - Aug 2017
Air	217,063	233,271
Land	35,522	39,599
Sea	4,251	5,725
Stay-over Visitors	256,836	278,595
Cruise Ship Disembarkations	580,890	601,328

Sources: BTB and CBB

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

Major Commodity	Weights	% Change			
		July 2017	August 2017	July 2017 over Aug 2017	YTD 2017 over YTD 2016
Food and Non-Alcoholic Beverages	195	105.5	105.3	-0.2	-1.4
Alcoholic Beverages and Tobacco	17	107.2	107.1	-0.1	3.8
Clothing and Footwear	83	97.8	97.8	-0.0	-0.1
Housing, Water, Electricity, Gas, and Other Fuels	265	103.9	104.3	0.4	0.6
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.0	100.9	-0.1	-0.9
Health	41	113.1	113.1	0.0	-0.3
Transport	136	108.0	107.2	-0.8	11.3
Communication	33	100.6	101.2	0.6	3.0
Recreation and Culture	69	103.8	104.0	0.2	-1.2
Education	32	103.4	103.5	0.0	0.2
Restaurants and Hotels	7	118.4	110.5	-6.7	5.2
Miscellaneous Goods and Services	52	104.1	104.1	0.0	-2.2
All Items	1,000	104.4	104.4	-0.1	1.3

Source: SIB

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

	Aug 2016	Aug 2017	Dec - Aug 2015/2016	Dec - Aug 2016/2017
Deliveries of Sugarcane (long tons)	0	0	1,455,053	1,644,405
Sugar Processed (long tons)	0	0	143,937	174,887
Molasses Processed (long tons)	0	0	49,706	55,792
Performance				
Factory Time Efficiency (%)	-	-	92.58	95.15
Cane Purity (%)	-	-	84.85	86.42
Cane/Sugar	-	-	10.11	9.40

Sources: BSI and Santander Group

Table A.11: Exports of Sugar and Molasses

	Aug 2016		Aug 2017		Jan - Aug 2016		Jan - Aug 2017	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	39,366	34,010	513	928	123,556	101,999	116,149	110,239
E.U.	36,908	31,392	197	229	119,230	97,239	104,172	95,692
USA	2,411	2,555	0	0	2,411	2,555	10,892	12,642
Caricom	25	29	316	699	1,870	2,138	1,062	1,872
Other	22	34	0	0	45	68	22	34
Molasses	0	0	0	0	30,551	6,970	37,677	7,916

Sources: BSI and Santander Group

Table A.12: Citrus Deliveries and Production

	Aug 2016	Aug 2017	Oct - Aug 2015/2016	Oct - Aug 2016/2017
Deliveries (boxes)				
Orange	0	0	3,246,788	3,200,843
Grapefruit	0	0	370,964	186,106
Total	0	0	3,617,752	3,386,949
Concentrate Produced (ps)				
Orange	0	0	19,542,246	19,021,381
Grapefruit	0	0	1,509,438	730,703
Total	0	0	21,051,684	19,752,084
Not from concentrate (ps)				
Orange	0	0	233,524	225,567
Grapefruit	0	0	-	20,460
Total	0	0	233,524	246,027
Pulp (pounds)				
Orange	0	0	3,386,488	2,403,232
Grapefruit	0	0	104,304	5,936
Total	0	0	3,490,792	2,409,168
Oil Produced (pounds)				
Orange	0	0	1,178,000	1,256,000
Grapefruit	0	0	53,200	31,100
Total	0	0	1,231,200	1,287,100

Source: CPBL

Table A.13: Export Sales of Citrus Products

	August 2016		August 2017		Jan - Aug 2016		Jan - Aug 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	0.0	0	0.0	0	8,982.6	23,261	5,010.5	15,194
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	730.1	2,370	553.6	2,065.0	5,295.2	17,239	4,697.7	17,436
Grapefruit	8.3	31	32.6	121.5	466.1	1,728	261.5	977
Europe								
Orange	566.8	1,527	818	2,219	2,099.5	5,726	3,015.8	8,249
Grapefruit	35.4	120	0.0	0	1,097.3	3,773	491.7	1,772
Other								
Orange	0.0	0	0.0	0	101.5	281	0.0	0
Grapefruit	0.0	0	0.0	0	90.2	289	120.3	442
Sub-Total ⁽¹⁾	1,340.6	4,049	1,404	4,406	18,132.4	52,298	13,597.5	44,070
Orange	1,296.9	3,898	1,371.7	4,284	16,478.8	46,508	12,724.1	40,879
Grapefruit	43.7	152	32.6	122	1,653.6	5,790	873.5	3,191
Not-From-Concentrate								
Sub-Total	6.3	36	6.1	33	39.1	225	36.9	199
Orange	5.0	28	5.2	28	31.4	177	30.8	163
Grapefruit	1.2	8	1.0	5	7.6	48	6.1	36
Total Citrus Juices	1,346.9	4,085	1,410.5	4,439	18,171.4	52,523	13,634.5	44,269
Pulp (pounds '000)								
Total ⁽¹⁾	446.9	340	5.1	7	2,630.5	1,994	1,101.2	859
Orange	446.9	340	5.1	7	2,489.3	1,888	1,101.2	859
Grapefruit	0.0	0	0.0	0	141.2	105	0.0	0

Source: CPBL

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

Table A.14: Banana Exports

	Aug 2016	Aug 2017	Jan - Aug 2016	Jan - Aug 2017
Volume (metric tons)	8,227	8,543	50,702	56,036
Value (\$'000)	7,064	7,272	52,482	58,967

Source: BGA

Table A.15: Marine Exports

	Jan - Aug 2016		Jan - Aug 2017	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	546	12,029	628	13,697
Shrimp	599	4,799	815	6,701
Conch	427	5,126	354	4,329
Other Fish	249	299	192	244
Total	1,820	22,252	1,989	24,971

Source: SIB

Table A.16: Other Domestic Exports

	Jan - Aug 2016	Jan - Aug 2017
Other Miscellaneous Exports (\$'000)	49,362	59,587
<i>Of which:</i>		
Papaya		
Volume ('000 pounds)	6,917	2,953
Value (\$'000)	3,696	1,213

Source: SIB

Table A.17: Petroleum Production and Exports

	Aug 2016	Aug 2017	Jan - Aug 2016	Jan - Aug 2017
Crude Oil Production				
Never Delay (Barrels)	0	308	0	1,750
Spanish Lookout (Barrels)	37,233	28,182	308,551	252,010
Crude Oil Export				
Volume (Barrels)	66,553	0	267,169	199,682
Value (\$'000)	4,299	0	16,742	16,338

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

	Approved Budget 2017/2018	Jan 2016 to June 2016	Jan 2017 to June 2017	Apr 2016 to June 2016	Apr 2017 to June 2017 ^P	Fiscal YTD as % of Budget
						\$'000
TOTAL REVENUE AND GRANTS (1+2+3)	1,186,770	510,571	543,232	262,132	282,080	23.8%
1). Current Revenue	1,134,105	504,552	529,046	258,195	281,237	24.8%
Tax Revenue	1,032,903	465,373	478,102	242,006	243,875	23.6%
Income and Profits	270,781	131,727	136,079	64,278	67,107	24.8%
Taxes on Property	6,230	4,606	4,224	2,634	2,090	33.6%
Taxes on Goods and Services	551,881	214,506	259,574	122,215	133,553	24.2%
International Trade and Transactions	204,011	114,534	78,225	52,879	41,125	20.2%
Non-Tax Revenue	101,202	39,178	50,944	16,189	37,362	36.9%
Property Income	31,025	8,759	2,950	3,102	1,505	4.8%
Licences	10,039	7,202	10,033	2,456	5,653	56.3%
Other	60,138	23,217	37,962	10,631	30,205	50.2%
2). Capital Revenue	5,984	1,617	1,071	840	442	7.4%
3). Grants	46,682	4,402	13,116	3,097	401	0.9%
TOTAL EXPENDITURE (1+2)	1,180,103	572,437	597,762	274,455	260,507	22.1%
1). Current Expenditure	1,030,405	469,849	495,464	220,258	226,367	22.0%
Wages and Salaries	422,373	197,427	209,218	100,064	107,238	25.4%
Pensions	79,080	38,580	44,612	19,095	23,631	29.9%
Goods and Services	235,564	107,120	104,479	48,352	42,494	18.0%
Interest Payments on Public Debt	109,055	46,943	55,194	10,567	12,614	11.6%
Subsidies and Current Transfers	184,333	79,779	81,960	42,179	40,391	21.9%
2). Capital Expenditure	149,698	102,588	102,299	54,197	34,139	22.8%
Capital II (Local Sources)	66,243	47,034	56,419	22,980	11,999	18.1%
Capital III (Foreign Sources)	81,156	54,338	44,254	30,613	21,550	26.6%
Capital Transfer and Net Lending	2,299	1,215	1,625	605	591	25.7%
CURRENT BALANCE	103,700	34,702	33,582	37,937	54,870	52.9%
Primary Balance	115,722	(14,924)	664	(1,756)	34,187	29.5%
OVERALL BALANCE	6,667	(61,867)	(54,530)	(12,324)	21,573	323.6%
Primary Balance less Grants	69,040	(19,327)	(12,452)	(4,854)	33,786	48.9%
Overall Balance less Grants	(40,014)	(66,269)	(67,645)	(15,421)	21,172	-52.9%
FINANCING	(6,667)	61,867	54,530	12,324	(21,573)	
Domestic Financing		73,846	(65,374)	13,514	(109,765)	
Central Bank		(871)	(220,875)	(35,630)	(263,660)	
Net Borrowing		(237)	39,654	(27,906)	(15,423)	
Change in Deposits		(634)	(260,528)	(7,724)	(248,238)	
Commercial Banks		77,150	57,406	42,457	71,441	
Net Borrowing		58,618	57,572	46,889	64,810	
Change in Deposits		15,108	(166)	(4,432)	6,631	
International Banks		3,424	1,008	7,200	1,052	
Other Domestic Financing		(5,856)	97,086	(513)	81,403	
Financing Abroad		(3,858)	67,053	1,241	41,519	
Disbursements		36,467	111,446	24,313	66,864	
Amortization		(40,325)	(44,393)	(23,073)	(25,344)	
Nationalization of BEL		0	0	0	0	
Nationalization of BTL		0	0	0	0	
Other		(8,121)	52,851	(2,430)	46,672	

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 AUGUST 2017			Disbursed Outstanding Debt 31/08/17 ^P	
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	48,221	0	0	2,904	6,828	55,048
Central Bank	48,221			2,904	6,828	55,048
Domestic Banks	0			0	0	0
Treasury Bills	215,000	30,000	0	824	(0)	245,000
Central Bank	51,792	30,000	0	451	32,537	114,329
Domestic Banks	151,700	0	0	364	(25,000)	126,700
Other	11,508	0	0	8	(7,537)	3,971
Treasury Notes	480,000	379,968	219,968	19,099	0	640,000
Central Bank	270,477	240,000	219,968	12,104	(59,505)	231,004
Domestic Banks	77,825	91,000	0	1,865	3,014	171,839
Other	131,698	48,968	0	5,130	56,491	237,157
Heritage Bank Limited	1,732	0	467	102	0	1,265
Belize Social Security Board ⁽²⁾	355	0	32	21	0	322
Fort Street Tourism Village	328	0	292	0	0	37
Debt for Nature Swap	2,147	0	88	31	0	2,059
Total	747,784	409,968	220,847	22,979	6,828	943,733

^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

	Disbursed Outstanding Debt 31/12/16 ^R	TRANSACTIONS THROUGH AUGUST 2017				Disbursed Outstanding Debt 31/08/17 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,320,446	122,619	61,260	72,530	1,356	2,383,161
Government of Venezuela	405,985	18,233	9,257	2,730	-0	414,961
Kuwait Fund for Arab Economic Development	22,221	2,447	964	411	330	24,034
Mega International Commercial Bank Company	0	50,000	0	515	0	50,000
Republic of China	244,247	20,000	18,775	5,098	0	245,473
Caribbean Development Bank	244,452	24,053	14,897	5,726	-0	253,608
Caricom Development Fund	1,610	0	403	49	0	1,208
European Economic Community	8,071	0	450	37	970	8,590
Inter-American Development Bank	231,486	1,513	11,109	3,250	-0	221,890
International Fund for Agriculture Development	2,820	311	186	23	57	3,002
International Bank for Reconstruction and Development	30,684	691	1,897	518	0	29,478
Opec Fund for International Development	52,645	5,369	2,436	1,169	0	55,578
Central American Bank for Economic Integration	23,221	0	887	682	-0	22,334
Bank of New York	1,053,004	0	0	52,321	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	15,697	0	1,518	454	0	14,179
Caribbean Development Bank ^{(1) (2)}	15,697	0	1,518	454	-0	14,179
FINANCIAL PUBLIC SECTOR	66,890	950	648	425	2,484	69,677
Caribbean Development Bank	18,666	950	632	424	0	18,984
European Economic Community	113	0	16	1	13	109
International Monetary Fund ⁽³⁾	48,112	0	0	0	2,471	50,583
GRAND TOTAL	2,403,034	123,569	63,426	73,409	3,840	2,467,017

^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.