



CENTRAL BANK  

---

of BELIZE



MONTHLY  
ECONOMIC HIGHLIGHTS

DECEMBER 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:**

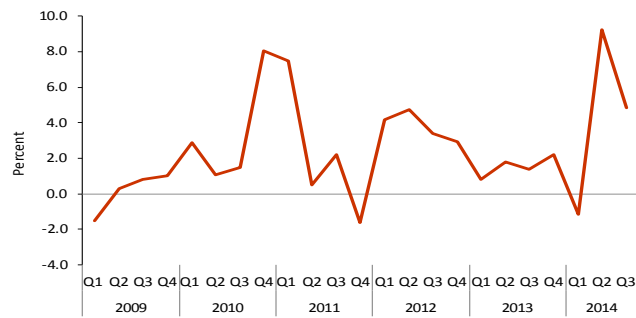
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2014 figures in this report are provisional and the figures for 2013 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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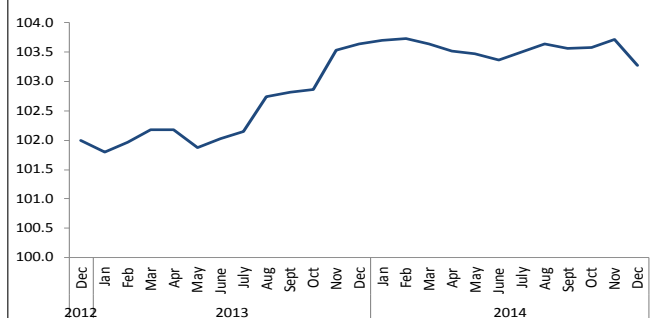
# Summary of Economic Indicators

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



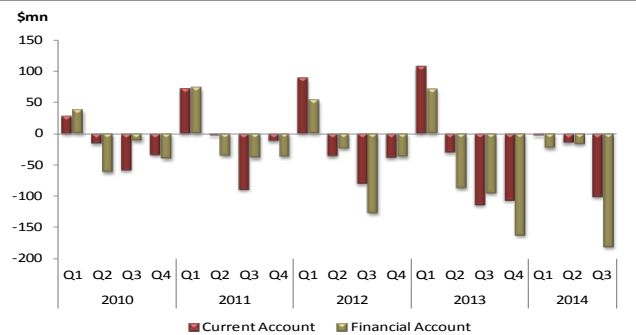
Source: SIB

**Chart II: Consumer Price Index (All Items)**

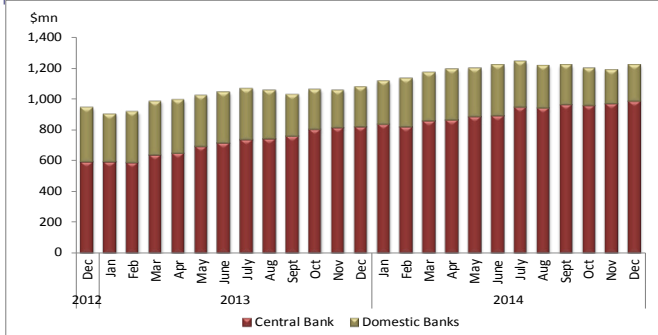


Source: SIB

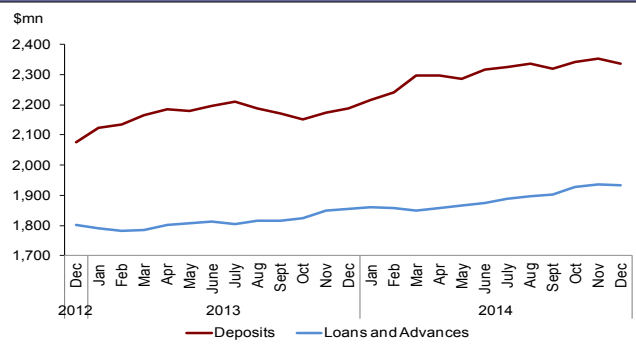
**Chart III: Balance of Payments**



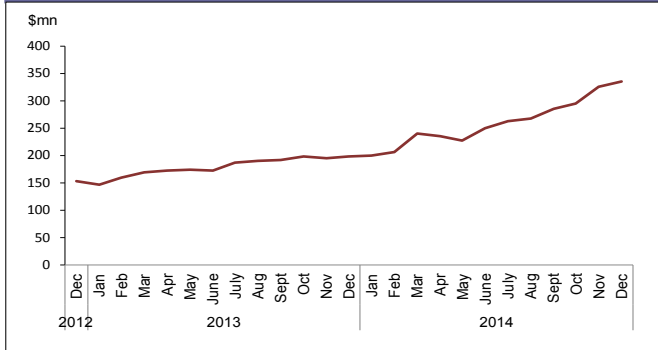
**Chart IV: Net Foreign Assets**



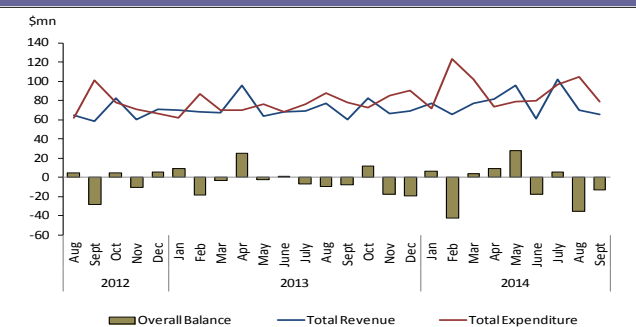
**Chart V: Domestic Banks - Deposits and Loans and Advances**



**Chart VI: Excess Cash Balances**

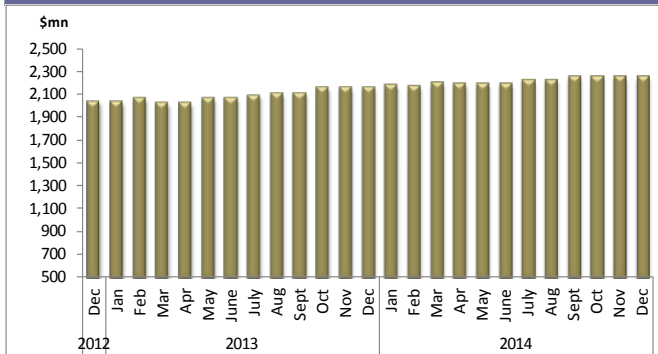


**Chart VII: Central Government Operations**



Sources: CBB and MOF

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



## Money and Credit

- Increases in the net foreign assets of the banking system (\$136.9mn) and net domestic credit (\$67.6mn) underpinned a 7.9% expansion in the broad money supply (M2) during 2014.
- Net foreign assets rose by 12.6% to \$1.2bn with a \$161.0mn increase in Central Bank's holdings that resulted from loan disbursements under the Venezuelan Petrocaribe Agreement (VPCA), purchases from domestic banks and sugar export receipts.
- Notwithstanding the upswing in tourism inflows in December, the net foreign assets of the domestic banks experienced an overall contraction of \$24.1mn over the year, as foreign asset holdings fell by \$13.7mn, and short term liabilities rose by \$10.4mn. The former reflected higher outlays on imports, profit repatriation and foreign currency sales to the Central Bank, while the latter was mostly due to reclassifications from local to foreign liabilities.
- Net domestic credit to Central Government declined by \$13.1mn to \$310.5mn due to a \$7.5mn decline in its overdraft balance at the Central Bank and a \$4.7mn shift in the holdings of government securities to non-bank entities. At year-end, the overdraft balance stood at \$47.6mn, comfortably below the legislated ceiling of \$74.0mn for the fiscal year (FY) 2014/2015.
- Credit to other public sector entities contracted by \$4.9mn with Belize Telemedia Ltd. (BTL), and Belize Tourism Board (BTB) making net repayments.

Chart 1.1: Net Foreign Assets and Net Domestic Credit

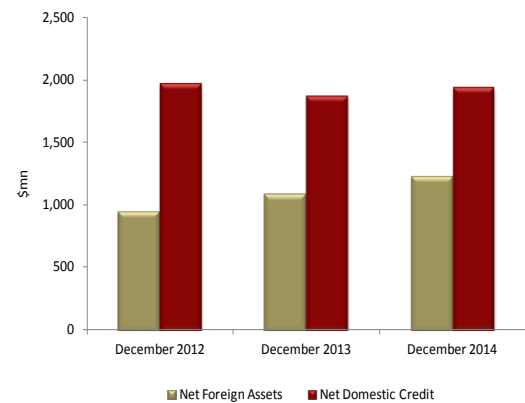
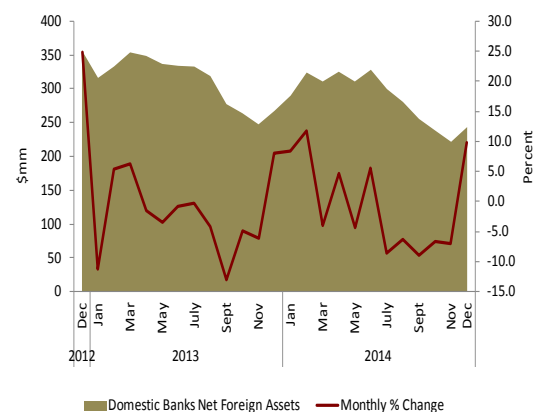


Table 1.1: Composition of Central Bank's Net Foreign Asset Flows

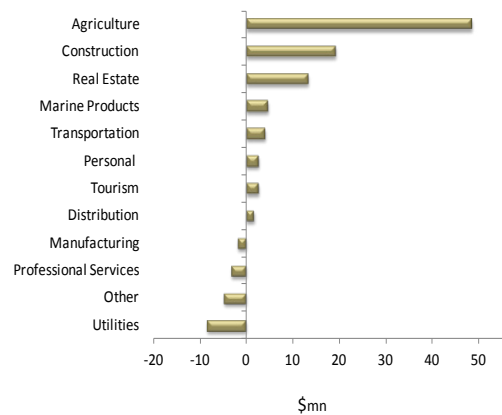
	Percent	
	Jan - Dec 2013	Jan - Dec 2014
<b>Total Inflows</b>	<b>100.0</b>	<b>100.0</b>
Loan Disbursements	52.6	39.6
Sugar Receipts	14.9	17.2
Domestic Banks	3.2	10.9
Other	29.3	32.3
<b>Total Outflows</b>	<b>100.0</b>	<b>100.0</b>
Debt Servicing	77.9	81.3
Other	22.1	18.7

Chart 1.2: Domestic Banks' Net Foreign Assets



- On the upside, there was an \$85.6mn increase in credit to the private sector during 2014 as compared to the \$44.6mn increase of 2013. More than half of this growth was channelled to the sugar industry (\$51.9mn), while lending for construction and real estate activities increased by \$19.2mn and \$13.3mn, respectively. There were sizeable net repayments from utility companies (\$8.4mn), citrus producers (\$7.6mn) and “other” entities (\$5.2mn) during the year.

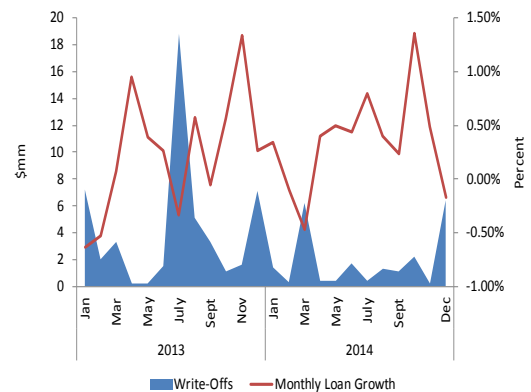
Chart 1.3: Changes in Domestic Banks' Loans and Advances Between December 2013 and December 2014



Note: Other includes mining and exploration, forestry, government services, financial institutions and entertainment.

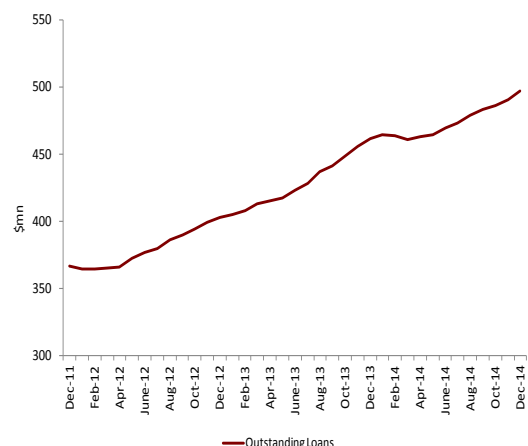
- With the gradual improvements in banks' balance sheets since 2011, loan write-offs decelerated from the \$51.4mn recorded in 2013 to \$22.0mn in 2014. The write-offs were concentrated in the marine, commercial real estate and personal loan categories, with the largest occurring in March (\$6.3mn) and December (\$6.4mn).

Chart 1.4: Loan Growth and Write-offs



- Credit union loans decelerated, recording an increase of \$35.3mn versus the \$58.9mn extended in 2013, as provisioning for adversely classified loans rose and a more conservative lending stance was adopted. Loan disbursements were mainly for personal use (\$20.1mn), residential construction (\$9.1mn) and land acquisition (\$2.5mn).

Chart 1.5: Disbursed Loans by Five Largest Credit Unions



- The excess statutory liquidity of the banking system expanded by 15.4% (\$45.2mn) to end the year at 60.0% above the required level. Concurrently, excess cash reserves increased by \$137.5mn to \$335.8mn, which was more than double the requirement.
- The persistence of high bank liquidity and heightened competition in the market for home mortgage loans underpinned a decline

in the weighted average lending rate for new loans. The 12-month weighted (rolling) average lending rate was 9.89%, down by 12 basis points when compared to the same period of the previous year. Except for personal loans that had a rate increase of 101 basis points, lending rates decreased across all categories. The largest decline was on residential construction loans, which registered a decline of 209 basis points to 7.13%. Meanwhile, the weighted average deposit rate fell by 83 basis points to 2.10% due to a drop in the rate on time deposits of 101 basis points. Interest rates on savings and savings/chequing accounts increased by 33 and 10 basis points, respectively. The net result was a widening of the weighted average spread by 72 basis points to 7.80%.

Chart 1.6: Distribution of Loans and Advances for Credit Unions in 2014

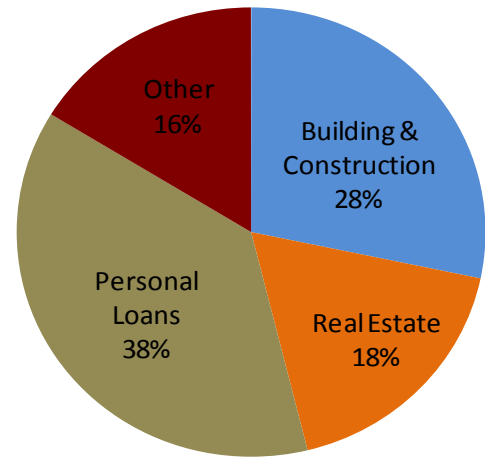


Chart 1.7: Excess Statutory Liquidity

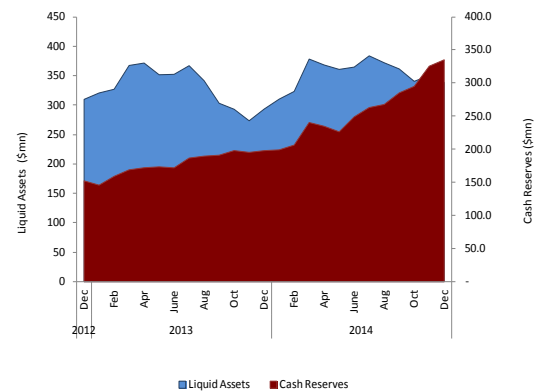
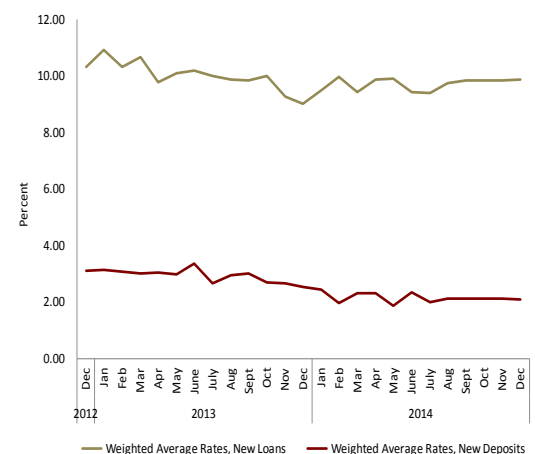


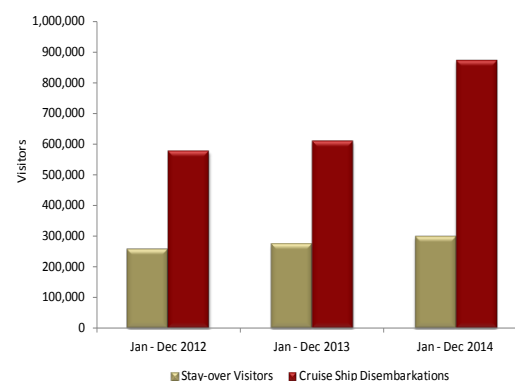
Chart 1.8: Domestic Banks' Weighted Average Interest Rates on New Loans and Deposits



## Real Sector Developments

- The economic outturn in the fourth quarter was mixed. Two major indicators of primary sector activity, export crop production and fishing, declined. A fall in crude oil extraction and agro-processing dampened the outturn for manufacturing, and electricity output also declined. On the other hand, activity in services benefited from the spill-over effects from continued growth in tourism and expansion in distributive trade activities. Notwithstanding the uneven fourth quarter performance, preliminary estimates are that annual GDP growth will turn out to be more than double that of 2013 due to the robust growth achieved during the first three quarters of the year.
- Tourism sailed through another buoyant year as an aggressive marketing campaign abroad and economic recovery in Belize's main source markets pumped up arrivals. Stay-over visitors rose by 9.3% to 297,527, while cruise disembarkations surged by 42.9% to 871,318 with port calls up by 116.
- In December, the Consumer Price Index (CPI) declined by 0.4%, and over the 12 month period, inflation averaged 1.0%. Except for "Clothing" that declined by 0.3%, the prices of all other goods and services in the CPI basket rose, with the largest hikes being for "Restaurants and Hotels" (4.1%), "Health" (1.9%) and "Recreation and Culture" (1.9%).
- Whereas earnings from the export of sugar, molasses, bananas and marine products were up, these were offset by steep declines in papaya, petroleum and citrus receipts that resulted in domestic export revenues falling by 6.6% to \$604.4mn.

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.1: Value of Domestic Exports

	\$mn	
	Jan - Dec 2013	Jan - Dec 2014
Sugar	107.3	110.2
Molasses	5.5	8.2
Bananas	97.8	100.8
Citrus	84.7	79.0
Petroleum	140.2	102.0
Other Domestic Exports	98.3	92.0
<i>of which: Papaya</i>	20.7	13.3
Marine Exports	110.6	112.2
<b>Total</b>	<b>647.1</b>	<b>604.4</b>

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

Table 2.2: Gross Imports by Standard International Trade Classification<sup>(1)</sup>

	\$mn		
	Jan - Dec 2012	Jan - Dec 2013	Jan - Dec 2014
Food, Beverages and Tobacco	233.4	248.7	280.4
Fuels, Lubricants and Crude Materials	376.1	375.1	374.3
<i>of which: Electricity</i>	85.9	78.8	41.9
Oils, Fats and Chemicals	173.6	180.8	187.0
Manufactured Goods and Other Manufactures	309.3	364.3	368.3
Machinery, Transport and Equipment	294.1	345.1	390.7
Other Goods	5.4	7.0	7.1
Export Processing Zones	64.9	80.6	219.3
Commercial Free Zone	351.3	332.8	223.0
<b>Total</b>	<b>1,808.1</b>	<b>1,934.4</b>	<b>2,050.1</b>

Source: SIB

<sup>(1)</sup> Imports are valued at cost, insurance and freight.



Annual imports (including electricity) increased by 6.0% to \$2,050.1mn. Imports by “Export Processing Zones” more than doubled and there were also notable increases in outlays for “Food, Beverages and Tobacco” and “Machinery, Transport and Equipment”, when compared to 2013. These exceeded cutbacks on electricity purchases from Mexico and on goods for re-sale in the Commercial Free Zones.

### Sugarcane and Sugar

- No sugarcane was delivered in December because of the impasse surrounding the signing of a new commercial agreement between the processor and the farmers.
- Annual exports of sugar rose by 1.1% to 105,420 long tons, while revenues increased by 2.7% to \$110.2mn as a more favourable Euro to US dollar more than compensated for higher freight rates. Exports of molasses increased by 31.1% to 33,790 long tons, valued at \$8.2mn.

### Citrus

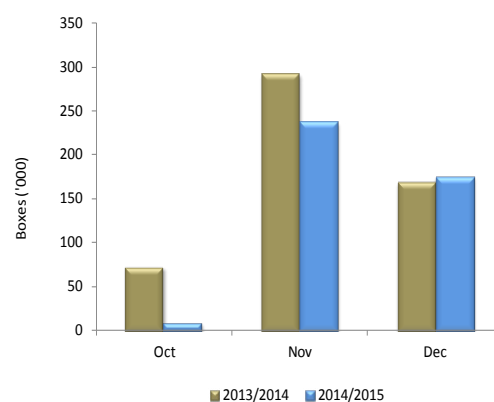
- Citrus deliveries for the 2014/2015 harvest that began in October, stood at 422,185 boxes, a 21.0% decline as late maturation led to a sharp downturn in orange deliveries. The latter was negligible at 3,039 boxes compared to the 256,180 boxes delivered during the same period of the 2013/2014 crop year.
- Citrus juice production declined further by 31.3% to 1.8mn pound solids (ps) due to a 13.1% reduction in the average juice outturn per box.
- While the annual export volume of citrus juices fell by 12.7% to 26.5mn ps in 2014,

Chart 2.2: Sugar Exports



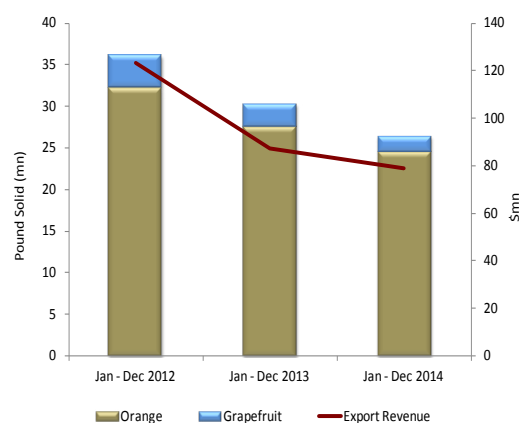
Source: BSI

Chart 2.3: Monthly Citrus Deliveries



Source: CPBL

Chart 2.4: Citrus Juice Export Volume and Revenue



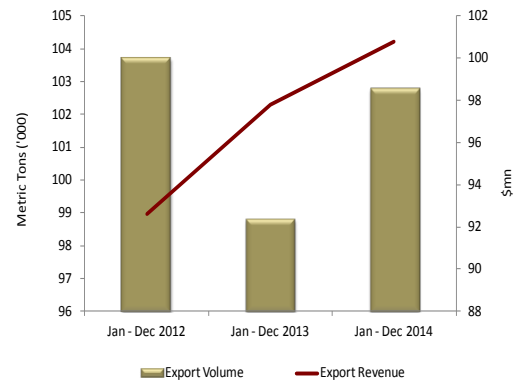
Source: CPBL

revenues declined by just 9.6% to \$79.0mn due to the improved prices.

### Banana

- Favourable weather in the second half of the year boosted annual banana production by 4.0% to 102,782 metric tons, while export receipts rose by 3.1% to \$100.8mn.

Chart 2.5: Banana Exports

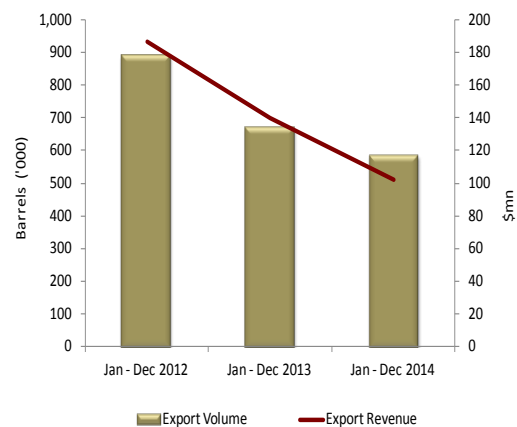


Source: BGA

### Petroleum

- Petroleum extraction decreased by 18.9% to 642,431 barrels with output from the Spanish Lookout and Never Delay fields declining by 18.7% and 52.6%, respectively. Production at the Never Delay Field was suspended in mid-September and is expected to remain closed indefinitely as its viability has been adversely affected by falling oil prices.
- Annual petroleum export volume fell by 12.7% to 588,838 barrels in 2014. Revenues suffered a sharper decline of 27.2% to \$102.0mn due to a fall in the average export price of 16.6% to US\$86.65 per barrel. Prices are expected to remain low as increases in oil supply from non-OPEC countries continue to outstrip the increase in global demand.

Chart 2.6: Petroleum Exports

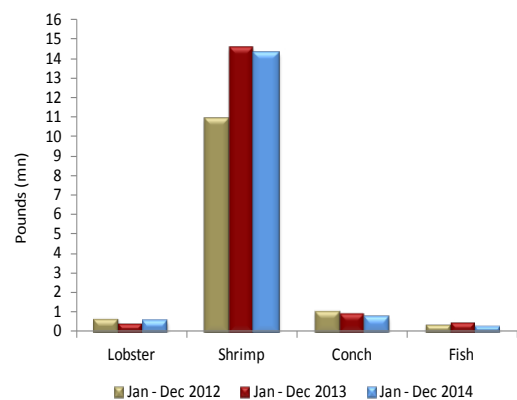


Source: Geology and Petroleum Department

### Marine Exports

- Exports of marine products declined by 4.0% to 15.9mn pounds during the year as reductions in shrimp, conch and fish were partly offset by increased sales of lobster. Despite the decline in export volume, revenue rose by 1.5% to \$112.2mn due to increases in shrimp and lobster earnings of 4.1% to \$87.5mn and 10.6% to \$15.6mn, respectively.

Chart 2.7: Marine Export Volumes



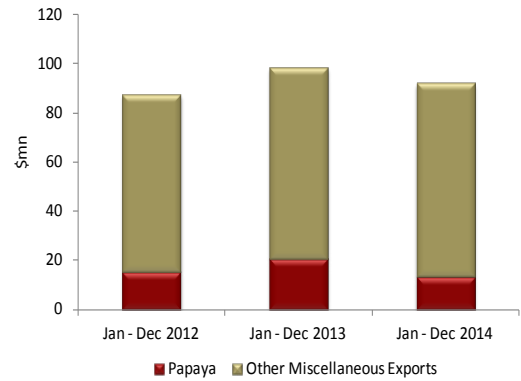
Sources: SIB and CBB

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### Other Domestic Exports

- Revenues from other domestic exports fell by 6.5% to \$92.0mn, primarily due to lower sale volumes of pulp cells, papaya and animal feed that contracted by 53.1%, 39.5% and 19.7%, respectively.

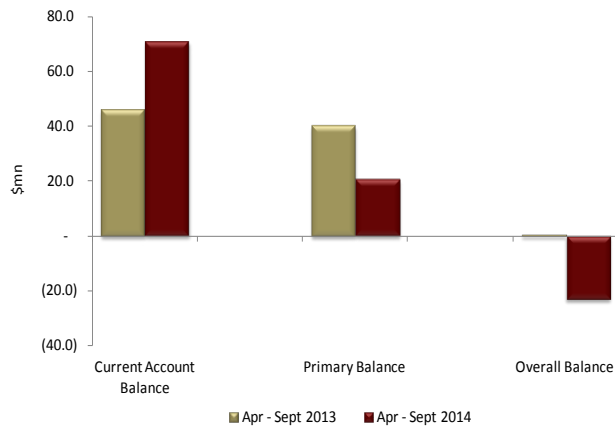
Chart 2.8: Revenue of Papaya and Other Miscellaneous Exports



Source: SIB

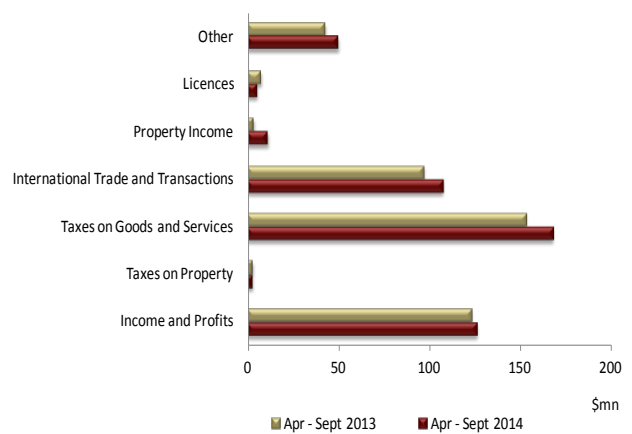
# Central Government Operations

Chart 3.1: Central Government Operations



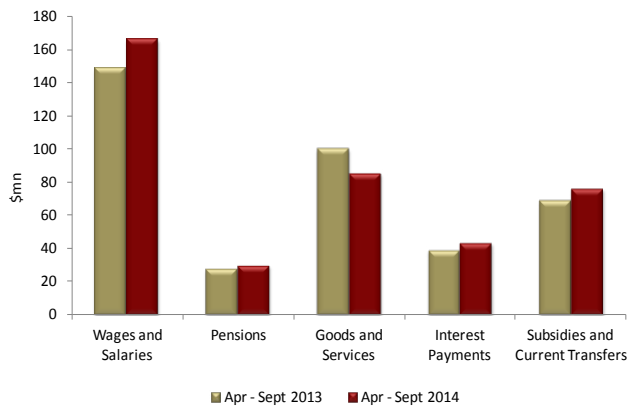
Sources: MOF and CBB Estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB Estimates

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB Estimates

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

### Central Government Domestic Debt

- At the end of December, Central Government's outstanding domestic debt fell by 2.6% to \$376.0mn, as overdraft financing from the Central Bank fell by \$7.5mn and amortization payments of \$2.3mn were made to the domestic banks, the Belize Social Security Board (BSSB), the Debt for Nature Swap and the Fort Street Tourism Village.
- The domestic banks held 44.3% of Central Government's domestic debt, while the Central Bank and non-bank entities accounted for 38.4% and 17.4%, respectively.
- Annual interest payments totalled \$14.7mn, of which \$12.4mn was paid to the Central Bank on the overdraft facility and on its holdings of Treasury notes.

### Public Sector External Debt

- Over the year, the public sector external debt rose by 4.0% (\$86.8mn) to \$2,252.2mn with disbursements of \$171.6mn outweighing amortization payments of \$79.0mn.
- Except for a small amount to Belize Water Services Limited (BWSL), all disbursements went to Central Government, with bilateral lenders providing \$118.2mn, and multilateral creditors providing \$53.4mn. Of the former, \$115.7mn came from Venezuela under the Petrocaribe initiative.
- Central Government amortized \$67.5mn, of which \$36.5mn was paid to multilateral creditors and \$31.0mn went to bilateral lenders.

Chart 3.4: Central Government Domestic Debt

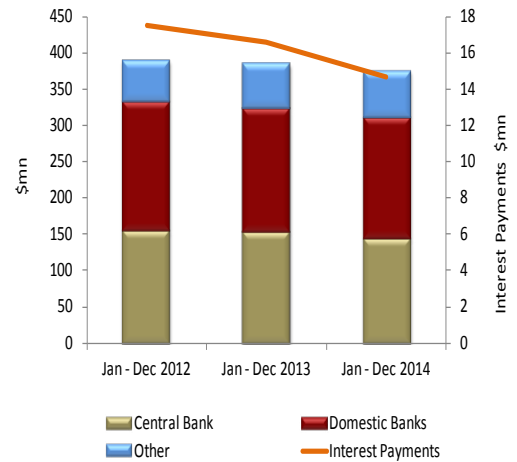
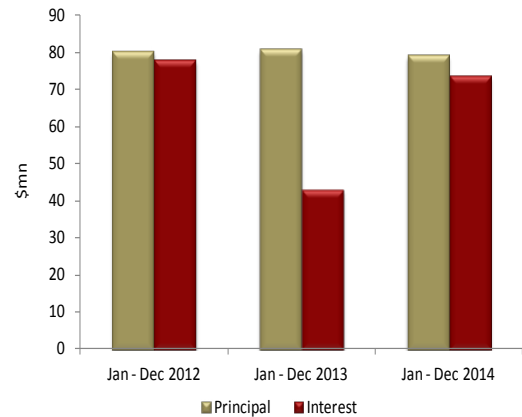
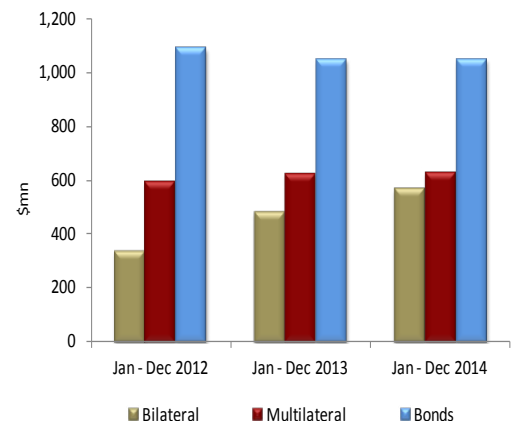


Chart 3.5: External Debt Service



NB: Principal for 2013 excludes \$107.9mn haircut.

Chart 3.6: Public Sector External Debt



- 
- Loan repayments by the financial and non-financial public sectors amounted to \$2.8mn and \$8.7mn, respectively.
  - Interest and other payments totalled \$74.2mn, with approximately 98.7% being paid by Central Government.
  - Bond holders were paid \$52.7mn, while multilateral and bilateral lenders received \$14.1mn and \$6.8mn, respectively.

## Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements<sup>(1)</sup>

\$mn

	Position as at Dec-14	Changes During		
		Nov-14 to Dec-14	Dec-13 to Dec-14	Dec-12 to Dec-13
<b>Net Foreign Assets</b>	<b>1,224.5</b>	<b>33.8</b>	<b>136.9</b>	<b>137.8</b>
Central Bank	981.6	12.2	161.0	227.1
Domestic Banks	242.9	21.6	-24.1	-89.3
<b>Net Domestic Credit</b>	<b>1,939.7</b>	<b>5.6</b>	<b>67.6</b>	<b>-99.2</b>
Central Government (Net)	3.3	8.7	-13.1	-152.4
Other Public Sector	16.0	0.2	-4.9	8.6
Private Sector	1,920.4	-3.3	85.6	44.6
<b>Central Bank Foreign Liabilities (Long-term)</b>	<b>51.9</b>	<b>-0.6</b>	<b>-5.1</b>	<b>-7.1</b>
<b>Other Items (Net)</b>	<b>440.1</b>	<b>-1.5</b>	<b>14.2</b>	<b>12.6</b>
<b>Money Supply (M2)</b>	<b>2,672.2</b>	<b>41.5</b>	<b>195.4</b>	<b>33.1</b>

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

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

\$mn

	Position as at Dec-14	Changes During		
		Nov-14 to Dec-14	Dec-13 to Dec-14	Dec-12 to Dec-13
<b>Net Foreign Assets of the Banking System</b>	<b>1,224.5</b>	<b>33.8</b>	<b>136.9</b>	<b>137.8</b>
<b>Net Foreign Assets of the Central Bank</b>	<b>981.6</b>	<b>12.2</b>	<b>161.0</b>	<b>227.1</b>
Central Bank Foreign Assets	982.9	11.9	160.9	226.3
Central Bank Foreign Liabilities (Demand)	1.3	-0.3	-0.1	-0.8
<b>Net Foreign Assets of Domestic Banks</b>	<b>242.9</b>	<b>21.6</b>	<b>-24.1</b>	<b>-89.3</b>
Domestic Banks' Foreign Assets	280.6	22.7	-13.7	-69.1
Domestic Banks' Foreign Liabilities (Short-Term)	37.7	1.1	10.4	20.2

Table A.3: Net Domestic Credit

\$mn

	Position as at Dec-14	Changes During		
		Nov-14 to Dec-14	Dec-13 to Dec-14	Dec-12 to Dec-13
<b>Total Credit to Central Government</b>	<b>310.5</b>	<b>-17.5</b>	<b>-13.0</b>	<b>-9.4</b>
<b>From Central Bank</b>	<b>144.2</b>	<b>-17.4</b>	<b>-9.3</b>	<b>-0.6</b>
Loans and Advances	47.6	-17.6	-7.5	-1.2
Government Securities <sup>(1)</sup>	96.6	0.2	-1.8	0.6
<b>From Domestic Banks</b>	<b>166.3</b>	<b>-0.1</b>	<b>-3.7</b>	<b>-8.8</b>
Loans and Advances	3.5	-0.1	-0.8	-1.0
Government Securities	162.8	0.0	-2.9	-7.8
<i>of which:</i> Treasury bills <sup>(2)</sup>	162.8	0.0	-2.9	-7.8
Treasury notes	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
<b>Less Central Government Deposits</b>	<b>307.2</b>	<b>-26.2</b>	<b>0.1</b>	<b>143.0</b>
With Central Bank	265.7	-22.9	-1.6	142.6
With Domestic Banks	41.5	-3.3	1.7	0.4
<b>Net Credit to Central Government</b>	<b>3.3</b>	<b>8.7</b>	<b>-13.1</b>	<b>-152.4</b>
<b>Credit to Other Public Sector</b>	<b>16.0</b>	<b>0.2</b>	<b>-4.9</b>	<b>8.6</b>
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	16.0	0.2	-4.9	8.6
<i>of which:</i> Local Government	1.0	0.0	0.0	-0.3
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	7.8	-0.2	-2.5	1.0
Other Statutory Bodies	5.3	0.4	-2.9	7.4
Securities	2.0	0.0	0.5	0.5
<b>Plus Credit to the Private Sector</b>	<b>1,920.4</b>	<b>-3.3</b>	<b>85.6</b>	<b>44.6</b>
Loans and Advances	1,920.0	-3.3	85.2	44.6
Securities	0.4	0.0	0.4	0.0
<b>Net Domestic Credit of the Banking System<sup>(3)</sup></b>	<b>1,939.7</b>	<b>5.6</b>	<b>67.6</b>	<b>-99.2</b>

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

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

<sup>(3)</sup> Values may not equal to total due to rounding.



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

\$mn

	Position as at Dec-14	Changes During		
		Nov-14 to Dec-14	Dec-13 to Dec-14	Dec-12 to Nov-13
<b>PRIMARY SECTOR</b>	<b>252.0</b>	<b>2.0</b>	<b>53.6</b>	<b>16.1</b>
Agriculture	200.9	1.8	48.4	27.5
Sugar	67.3	1.9	51.9	1.6
Citrus	15.7	-0.1	-7.6	6.1
Bananas	68.8	0.2	0.1	-0.5
Other	49.1	-0.2	4.0	20.3
Marine Products	28.8	-0.1	4.7	-11.5
Forestry	1.9	0.5	0.3	0.4
Mining and Exploration	20.4	-0.2	0.2	-0.3
<b>SECONDARY SECTOR</b>	<b>570.3</b>	<b>0.2</b>	<b>9.0</b>	<b>15.0</b>
Manufacturing	21.8	1.8	-1.8	-8.4
Building and Construction	525.1	-0.6	19.2	25.6
Utilities	23.4	-1.0	-8.4	-2.2
<b>TERTIARY SECTOR</b>	<b>668.1</b>	<b>-5.5</b>	<b>13.4</b>	<b>8.0</b>
Transport	43.9	2.8	4.1	-9.7
Tourism	96.1	0.9	2.7	-3.6
Distribution	183.7	-8.5	1.7	-11.2
Real Estate	278.0	1.7	13.3	20.9
Professional Services	47.5	-3.7	-3.2	7.5
Other <sup>(1)</sup>	18.9	1.3	-5.2	4.1
<b>Personal Loans</b>	<b>442.6</b>	<b>-0.1</b>	<b>2.7</b>	<b>7.7</b>
<b>TOTAL</b>	<b>1,933.0</b>	<b>-3.4</b>	<b>78.7</b>	<b>46.8</b>

<sup>(1)</sup> Includes government services, financial institutions and entertainment.

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

\$mn

	Position as at Dec-14	Changes During		
		Nov-14 to Dec-14	Dec-13 to Dec-14	Dec-12 to Dec-13
<b>Holdings of Approved Liquid Assets</b>	<b>902.9</b>	<b>-6.6</b>	<b>87.7</b>	<b>-0.6</b>
Notes and Coins	71.4	5.5	-3.3	5.7
Balances with Central Bank	542.4	10.0	141.4	62.4
Money at Call and Foreign Balances (due 90 days)	110.4	-25.8	-48.8	-60.9
Treasury bills maturing in not more than 90 days <sup>(1)</sup>	162.8	0.8	-2.8	-7.6
Other Approved Assets	15.9	2.9	1.2	-0.2
<i>of which: Treasury notes</i>	0.0	0.0	0.0	0.0
<b>Required Liquid Assets</b>	<b>564.2</b>	<b>5.1</b>	<b>42.5</b>	<b>16.0</b>
<b>Excess/(Deficiency) Liquid Assets</b>	<b>338.7</b>	<b>-11.7</b>	<b>45.2</b>	<b>-16.6</b>
Daily Average Holdings of Cash Reserves	544.3	11.6	153.2	51.6
Required Cash Reserves	208.5	1.9	15.7	5.9
<b>Excess/(Deficiency) Cash Reserves</b>	<b>335.8</b>	<b>9.7</b>	<b>137.5</b>	<b>45.7</b>
Actual Securities Balances <sup>(2)</sup>	162.9	0.0	-3.1	-7.9
<b>Excess/(Deficiency) Securities</b>	<b>162.9</b>	<b>0.0</b>	<b>-3.1</b>	<b>-7.9</b>

<sup>(1)</sup> Four week average of domestic banks' Treasury bill holdings.

<sup>(2)</sup> 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 Dec-14	Changes During		
		Nov-14 to Dec-14	Dec-13 to Dec-14	Dec-12 to Dec-13
<b>Weighted Lending Rates</b>				
Personal Loans	12.44	0.05	0.10	-0.61
Commercial Loans	10.69	-0.08	-0.53	-0.70
Residential Construction	8.80	-0.04	-0.89	-0.80
Other	8.48	-0.06	-0.72	-1.12
<b>Weighted Average</b>	<b>10.66</b>	<b>-0.05</b>	<b>-0.46</b>	<b>-0.74</b>
<b>Weighted Deposit Rates</b>				
Demand	0.29	0.21	-0.09	-0.05
Savings/Chequing	2.57	0.00	0.02	0.10
Savings	2.35	0.03	-0.21	-0.32
Time	2.72	-0.06	-0.63	-0.60
<b>Weighted Average</b>	<b>1.73</b>	<b>0.07</b>	<b>-0.44</b>	<b>-0.38</b>
<b>Weighted Average Spread</b>	<b>8.93</b>	<b>-0.12</b>	<b>-0.02</b>	<b>-0.36</b>

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

	Percent			
	Rolling Averages			
	Jan-14 to Dec-14	Jan-13 to Dec-13	Jan-12 to Dec-12	Jan-11 to Dec-11
<b>Weighted Lending Rates</b>				
Personal Loans	11.54	10.53	10.68	15.28
Commercial Loans	9.91	10.24	11.38	13.32
Residential Construction	7.13	9.22	9.63	12.02
Other	7.66	8.30	9.12	12.29
<b>Weighted Average</b>	<b>9.89</b>	<b>10.01</b>	<b>10.56</b>	<b>13.83</b>
<b>Weighted Deposit Rates</b>				
Demand	0.02	0.03	0.00	0.10
Savings/Chequing	1.59	1.49	1.72	3.43
Savings	2.07	1.74	2.01	4.00
Time	2.15	3.16	3.61	6.61
<b>Weighted Average</b>	<b>2.10</b>	<b>2.93</b>	<b>3.14</b>	<b>6.61</b>
<b>Weighted Average Spread</b>	<b>7.80</b>	<b>7.08</b>	<b>7.15</b>	<b>7.30</b>

Table A.8: Tourist Arrivals

	Dec 2013	Dec 2014	Jan - Dec 2013	Jan - Dec 2014
Air	24,314	24,608	224,146	239,683
Land	4,234	4,892	39,141	49,310
Sea	<u>772</u>	<u>713</u>	<u>8,968</u>	<u>8,534</u>
Stay-over Visitors	29,320	30,213	272,255	297,527
Cruise Ship Disembarkations	83,005	127,157	609,612	871,318

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	Nov 2014	Dec 2014	Monthly <sup>(1)</sup> Change	Annual <sup>(2)</sup> Average Inflation
Food and Non-Alcoholic Beverages	195	108.1	106.7	106.7	-0.0	0.5
Alcoholic Beverages and Tobacco	17	100.5	100.7	100.7	-0.1	0.7
Clothing and Footwear	83	96.5	95.6	95.6	0.0	-0.3
Housing, Water, Electricity, Gas and Other Fuels	265	101.3	102.5	102.3	-0.2	1.6
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.4	101.7	101.7	0.0	0.9
Health	41	107.9	110.2	110.2	0.0	1.9
Transport	136	110.2	107.3	104.5	-2.6	1.3
Communication	33	97.4	97.5	97.5	0.0	0.1
Recreation and Culture	69	104.0	105.9	105.9	0.0	1.9
Education	32	100.9	102.1	102.1	0.0	0.9
Restaurants and Hotels	7	104.6	110.2	110.2	-0.0	4.1
Miscellaneous Goods and Services	52	99.8	102.7	102.7	0.0	1.6
<b>All Items</b>	<b>1,000</b>	<b>103.6</b>	<b>103.7</b>	<b>103.3</b>	<b>-0.4</b>	<b>1.0</b>

Source: SIB

<sup>(1)</sup> Percent change in CPI for December 2014 over November 2014.

<sup>(2)</sup> Average CPI for January to December 2014 over January to December 2013.

Table A.10: Exports of Sugar and Molasses

	Dec 2013		Dec 2014		Jan - Dec 2013		Jan - Dec 2014	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
<b>Sugar</b>	<b>0</b>	<b>0</b>	<b>25</b>	<b>27</b>	<b>104,275</b>	<b>107,266</b>	<b>105,420</b>	<b>110,190</b>
E.U.	0	0	0	0	103,992	106,855	103,122	107,673
USA	0	0	0	0	0	0	0	0
Caricom	0	0	25	27	0	0	2,125	2,262
Other	0	0	0	0	283	411	174	255
<b>Molasses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,770</b>	<b>5,541</b>	<b>33,790</b>	<b>8,237</b>

Source: BSI

Table A.11: Citrus Deliveries and Production

	Dec 2013	Dec 2014	Oct - Dec 2013/2014	Oct - Dec 2014/2015
<b>Deliveries (boxes)</b>				
Orange	147,533	0	256,180	3,039
Grapefruit	21,396	175,368	278,178	419,146
<b>Total</b>	<b>168,929</b>	<b>175,368</b>	<b>534,358</b>	<b>422,185</b>
<b>Concentrate Produced (ps)</b>				
Orange	869,868	0	1,486,145	15,632
Grapefruit	89,851	754,241	1,158,911	1,755,366
<b>Total</b>	<b>959,719</b>	<b>754,241</b>	<b>2,645,056</b>	<b>1,770,998</b>
<b>Not from concentrate (ps)</b>				
Orange	0	0	0	0
Grapefruit	0	0	0	45,720
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>45,720</b>
<b>Pulp (pounds)</b>				
Orange	39,008	0	39,008	0
Grapefruit	0	139,072	18,656	184,864
<b>Total</b>	<b>39,008</b>	<b>139,072</b>	<b>57,664</b>	<b>184,864</b>
<b>Oil Produced (pounds)</b>				
Orange	63,600	0	106,000	800
Grapefruit	2,800	24,800	37,200	64,000
<b>Total</b>	<b>66,400</b>	<b>24,800</b>	<b>143,200</b>	<b>64,800</b>

Source: CPBL

Table A.12: Export Sales of Citrus Products

	Dec 2013		Dec 2014		Jan - Dec 2013		Jan - Dec 2014	
	Pound Solids ('000)	Value (\$ '000)	Pound Solids ('000)	Value (\$ '000)	Pound Solids ('000)	Value (\$ '000)	Pound Solids ('000)	Value (\$ '000)
<b>Citrus Concentrates</b>								
<b>U.S.A.</b>								
Orange	149.0	384	0.0	0	10,248.4	24,122	11,469.6	31,147
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
<b>Caribbean</b>								
Orange	483	1,529	202.6	533	6,951.5	22,060	5,105.7	16,054
Grapefruit	125.6	427	62.0	223	813.6	2,807	506.7	1,813
<b>Europe</b>								
Orange	36	109	0.0	1	8,561.6	25,661	7,621.7	22,985
Grapefruit	62.1	253	117.4	535	1,783.4	7,150	1,071.0	4,765
<b>Other</b>								
Orange	0.0	0	0.0	0	1,766.6	4,730	357.6	967
Grapefruit	0	0	0.0	0	109.7	378	289.9	1,017
<b>Sub-Total<sup>(1)</sup></b>	<b>856.3</b>	<b>2,702</b>	<b>382.0</b>	<b>1,293</b>	<b>30,234.8</b>	<b>86,909</b>	<b>26,422.2</b>	<b>78,747</b>
Orange	668.5	2,022	202.6	535	27,528.1	76,573	24,554.6	71,153
Grapefruit	187.7	680	179.5	758	2,706.7	10,335	1,867.6	7,595
<b>Not-From-Concentrate</b>								
<b>Sub-Total</b>	<b>6.1</b>	<b>34</b>	<b>0.0</b>	<b>0</b>	<b>92.9</b>	<b>530</b>	<b>52.2</b>	<b>282</b>
Orange	4.9	27	0.0	0	77.3	430	43.7	228
Grapefruit	1.2	7	0.0	0	15.6	100	8.5	54
<b>Total Citrus Juices</b>	<b>862.4</b>	<b>2,737</b>	<b>382.0</b>	<b>1,293</b>	<b>30,327.8</b>	<b>87,439</b>	<b>26,474.3</b>	<b>79,029.7</b>
<b>Pulp (pounds '000)</b>								
<b>Total<sup>(1)</sup></b>	<b>72</b>	<b>53</b>	<b>167.1</b>	<b>130</b>	<b>3,024.9</b>	<b>2,358</b>	<b>2,052.7</b>	<b>1,587</b>
Orange	72	53	167.1	130	2,728.5	2,123	1,954.8	1,508
Grapefruit	0	0	0.0	0	296.4	235	97.9	79

Source: CPBL

<sup>(1)</sup> Values may not be equal to total due to rounding.

Table A.13: Banana Exports

	Dec 2013	Dec 2014	Jan - Dec 2013	Jan - Dec 2014
<b>Volume (metric tons)</b>	6,498	6,064	98,821	102,782
<b>Value (\$'000)</b>	5,588	5,157	97,777	100,767

Source: BGA

Table A.14: Marine Exports

	Dec 2013		Dec 2014		Jan - Dec 2013		Jan - Dec 2014	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
<b>Lobster</b>	54	1,605	32	960	496	14,121	575	15,614
<b>Shrimp</b>	1,117	10,226	1,409	9,104	14,598	84,070	14,320	87,491
<b>Conch</b>	101	1,117	75	816	987	11,291	758	8,534
<b>Other Fish</b>	45	90	20	40	514	1,086	277	558
<b>Total</b>	<b>1,316</b>	<b>13,038</b>	<b>1,536</b>	<b>10,920</b>	<b>16,595</b>	<b>110,568</b>	<b>15,930</b>	<b>112,197</b>

Sources: SIB and CBB

Table A.15: Other Domestic Exports

	Dec 2013	Dec 2014	Jan - Dec 2013	Jan - Dec 2014
<b>Other Miscellaneous Exports (\$'000)</b>	5,876	4,443	98,323	91,969
<i>of which:</i>				
<b>Papaya</b>				
Volume ('000 pounds)	3,213	2,738	56,514	34,175
Value (\$'000)	1,120	1,043	20,670	13,262

Source: SIB

Table A.16: Petroleum Production and Exports

	Dec 2013	Dec 2014	Jan - Dec 2013	Jan - Dec 2014
<b>Crude Oil Production</b>				
Never Delay (Barrels)	335	0	5,533	2,624
Spanish Lookout (Barrels)	58,959	52,456	786,806	639,807
<b>Crude Oil Export</b>				
Volume (Barrels)	0	67,938	674,445	588,838
Value (\$'000)	0	6,636	140,193	102,040

Source: Petroleum and Geology Department

Table A.17: Central Government Revenue and Expenditure

\$'000

	Approved Budget 2014/2015	Jan-13 to Sept-13	Jan-14 to Sept-14	Apr-13 to Sept-13	Apr-14 to Sept-14 <sup>P</sup>	Actual YTD as % of Budget
<b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b>	<b>940,140</b>	<b>663,208</b>	<b>753,689</b>	<b>456,745</b>	<b>488,913</b>	<b>52.0%</b>
1). Current Revenue	904,904	635,187	690,363	431,186	472,038	52.2%
Tax Revenue	784,059	563,264	595,319	376,642	404,830	51.6%
Income and Profits	250,825	187,278	189,744	123,219	126,365	50.4%
Taxes on Property	5,862	5,012	4,545	3,256	2,973	50.7%
Taxes on Goods and Services	315,289	230,321	246,855	153,035	167,987	53.3%
International Trade and Transactions	212,084	140,653	154,175	97,132	107,506	50.7%
Non-Tax Revenue	120,844	71,923	95,044	54,545	67,208	55.6%
Property Income	15,464	5,016	12,013	3,819	11,541	74.6%
Licences	15,166	10,064	9,380	7,739	5,430	35.8%
Other	90,215	56,843	73,651	42,986	50,236	55.7%
2). Capital Revenue	5,236	4,095	4,186	2,587	2,965	56.6%
3). Grants	30,000	23,926	59,141	22,972	13,910	46.4%
<b>TOTAL EXPENDITURE (1+2)</b>	<b>1,013,236</b>	<b>674,981</b>	<b>808,530</b>	<b>455,895</b>	<b>511,885</b>	<b>50.5%</b>
1). Current Expenditure	821,798	560,258	610,164	385,302	401,444	48.8%
Wages and Salaries	332,353	222,443	243,762	149,048	166,437	50.1%
Pensions	57,782	40,888	42,854	27,739	29,974	51.9%
Goods and Services	197,342	150,966	138,429	100,349	85,449	43.3%
Interest Payments on Public Debt	91,689	47,727	77,613	39,219	43,455	47.4%
Subsidies and Current Transfers	142,633	98,234	107,507	68,947	76,128	53.4%
2). Capital Expenditure	191,438	114,724	198,366	70,593	110,441	57.7%
Capital II (Local Sources)	105,894	60,157	87,539	41,489	51,211	48.4%
Capital III (Foreign Sources)	82,421	52,249	108,546	27,559	57,712	70.0%
Capital Transfer and Net Lending	3,123	2,318	2,281	1,544	1,518	48.6%
<b>CURRENT BALANCE</b>	<b>83,106</b>	<b>74,929</b>	<b>80,198</b>	<b>45,884</b>	<b>70,594</b>	<b>84.9%</b>
<b>Primary Balance</b>	<b>18,593</b>	<b>35,954</b>	<b>22,772</b>	<b>40,069</b>	<b>20,484</b>	<b>110.2%</b>
<b>OVERALL BALANCE</b>	<b>(73,096)</b>	<b>(11,773)</b>	<b>(54,841)</b>	<b>850</b>	<b>(22,972)</b>	<b>31.4%</b>
<b>Primary Balance less Grants</b>	<b>(11,407)</b>	<b>12,027</b>	<b>(36,369)</b>	<b>17,097</b>	<b>6,574</b>	<b>-57.6%</b>
<b>Overall Balance less Grants</b>	<b>(103,096)</b>	<b>(35,699)</b>	<b>(113,982)</b>	<b>(22,121)</b>	<b>(36,882)</b>	<b>35.8%</b>
<b>FINANCING</b>	<b>73,096</b>	<b>11,773</b>	<b>54,841</b>	<b>(850)</b>	<b>22,972</b>	
<b>Domestic Financing</b>		<b>(110,127)</b>	<b>(55,221)</b>	<b>(84,995)</b>	<b>(58,581)</b>	
Central Bank		(104,760)	(52,264)	(86,656)	(64,077)	
Net Borrowing		3,808	7,419	4,035	12,490	
Change in Deposits		(108,569)	(59,684)	(90,691)	(76,567)	
Domestic Banks		(10,886)	1,404	(3,003)	15,301	
Net Borrowing		(7,843)	5,201	(3,518)	9,704	
Change in Deposits		(3,043)	(3,797)	515	5,597	
Other Domestic Financing		5,519	(4,360)	4,665	(9,805)	
<b>Financing Abroad</b>		<b>131,879</b>	<b>92,773</b>	<b>97,694</b>	<b>67,964</b>	
Disbursements		260,031	142,163	127,864	100,528	
Amortization		(154,496)	(49,390)	(30,170)	(32,564)	
Net Reduction		26,344	0	0	0	
<b>Other</b>		<b>(9,979)</b>	<b>17,289</b>	<b>(13,549)</b>	<b>13,589</b>	

Sources: MOF and CBB

<sup>P</sup> - Provisional



Table A.18: Central Government Domestic Debt 2014<sup>(1)</sup>

\$'000

	Disbursed Outstanding Debt 31/12/13 <sup>R</sup>	TRANSACTIONS THROUGH DECEMBER 2014			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/12/14 <sup>P</sup>
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest		
<b>Overdraft/Loans</b>	<b>55,130</b>	<b>0</b>	<b>0</b>	<b>5,365</b>	<b>(7,525)</b>	<b>47,605</b>
Central Bank	55,130			5,365	(7,525)	47,605
Domestic Banks	0			0	0	0
<b>Treasury Bills</b>	<b>175,000</b>	<b>0</b>	<b>0</b>	<b>1,076</b>	<b>0</b>	<b>175,000</b>
Central Bank	0	0	0	6	0	0
Domestic Banks	165,716	0	0	987	(2,872)	162,844
Other	9,284	0	0	82	2,872	12,156
<b>Treasury Notes</b>	<b>136,500</b>	<b>0</b>	<b>0</b>	<b>6,867</b>	<b>0</b>	<b>136,500</b>
Central Bank	88,421	0	0	6,223	(1,776)	86,645
Domestic Banks	0	0	0	2	0	0
Other	48,079	0	0	643	1,776	49,855
<b>Defence Bonds</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>800</b>	<b>0</b>	<b>10,000</b>
Central Bank	10,000	0	0	800	0	10,000
Domestic Banks	0	0	0	0	0	0
	0	0	0	0	0	0
<b>Atlantic Bank Limited</b>	<b>883</b>	<b>0</b>	<b>307</b>	<b>67</b>	<b>0</b>	<b>577</b>
<b>Heritage Bank Limited</b>	<b>3,486</b>	<b>0</b>	<b>528</b>	<b>325</b>	<b>0</b>	<b>2,958</b>
<b>Belize Social Security Board<sup>(2)</sup></b>	<b>1,564</b>	<b>0</b>	<b>1,086</b>	<b>100</b>	<b>0</b>	<b>478</b>
<b>Fort Street Tourism Village</b>	<b>607</b>	<b>0</b>	<b>243</b>	<b>0</b>	<b>0</b>	<b>364</b>
<b>Debt for Nature Swap</b>	<b>2,651</b>	<b>0</b>	<b>163</b>	<b>75</b>	<b>0</b>	<b>2,488</b>
<b>Total</b>	<b>385,822</b>	<b>0</b>	<b>2,327</b>	<b>14,675</b>	<b>(7,525)</b>	<b>375,969</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional

<sup>(1)</sup> 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.

<sup>(2)</sup> Government has outstanding loans with BSSB 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 <sup>R</sup>	TRANSACTIONS THROUGH DECEMBER 2014				Disbursed Outstanding Debt 31/12/14 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
<b>CENTRAL GOVERNMENT</b>	<b>2,071,393</b>	<b>171,552</b>	<b>67,485</b>	<b>73,223</b>	<b>-2,381</b>	<b>2,173,079</b>
Banco Nacional de Comercio Exterior	1,588	0	1,059	81	0	529
Government of Venezuela	177,415	115,719	1,597	380	-0	291,537
Kuwait Fund for Arab Economic Development	20,711	2,430	2,051	755	-716	20,375
Republic of China	280,733	0	26,291	5,520	0	254,441
Caribbean Development Bank	206,511	21,114	14,381	6,943	0	213,243
Caricom Development Fund	3,936	0	586	92	0	3,350
European Economic Community	13,071	0	804	85	-1,496	10,772
Inter-American Development Bank	240,567	13,632	14,825	3,583	0	239,374
International Fund for Agriculture Development	2,113	1,558	545	25	-170	2,956
International Bank for Reconstruction and Development	24,366	3,674	2,943	557	0	25,098
Opec Fund for International Development	39,166	5,615	2,155	1,919	0	42,627
Central American Bank for Economic Integration	8,212	7,810	249	633	0	15,772
Bank of New York	1,053,004	0	0	52,650	0	1,053,004
<b>NON-FINANCIAL PUBLIC SECTOR</b>	<b>28,642</b>	<b>2</b>	<b>8,744</b>	<b>766</b>	<b>-57</b>	<b>19,843</b>
Kuwait Fund for Arab Economic Development	2,124	0	702	77	-57	1,365
The Bank of Nova Scotia <sup>(1)</sup>	3,190	0	3,190	15	0	0
European Investment Bank <sup>(1)</sup>	779	0	779	13	-0	0
Caribbean Development Bank <sup>(1) (2)</sup>	22,550	2	4,073	661	0	18,478
<b>FINANCIAL PUBLIC SECTOR</b>	<b>65,408</b>	<b>0</b>	<b>2,791</b>	<b>222</b>	<b>-3,297</b>	<b>59,319</b>
Caribbean Development Bank	8,214	0	948	198	0	7,267
European Economic Community	270	0	39	2	-29	202
International Monetary Fund <sup>(3)</sup>	56,924	0	1,805	21	-3,268	51,851
<b>GRAND TOTAL</b>	<b>2,165,443</b>	<b>171,554</b>	<b>79,020</b>	<b>74,211</b>	<b>-5,736</b>	<b>2,252,242</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional<sup>(1)</sup> 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.<sup>(2)</sup> 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.<sup>(3)</sup> International Monetary Fund Special Drawing Rights allocation is included as part of the financial public sector external debt obligation.