



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

DECEMBER 2017

List of Acronyms and Abbreviations

Acronyms:

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:

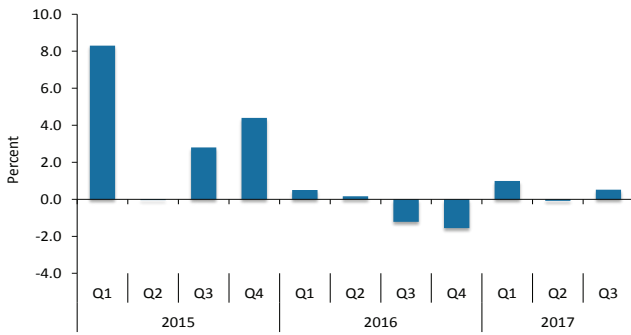
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2017 figures in this report are provisional and the figures for 2016 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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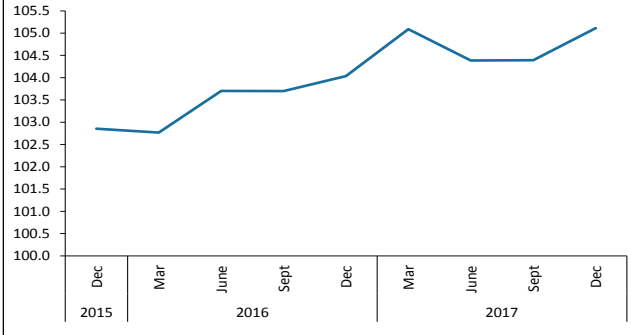
Summary of Economic Indicators

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

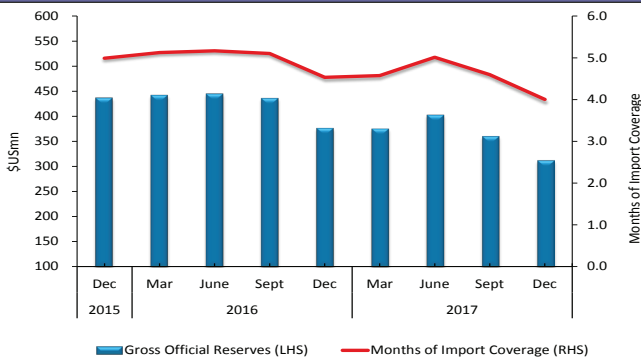


Chart IV: Current Account Balance to GDP

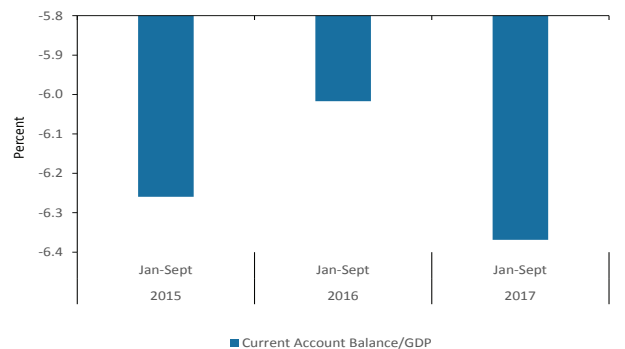


Chart V: Domestic Banks - Deposits and Loans and Advances

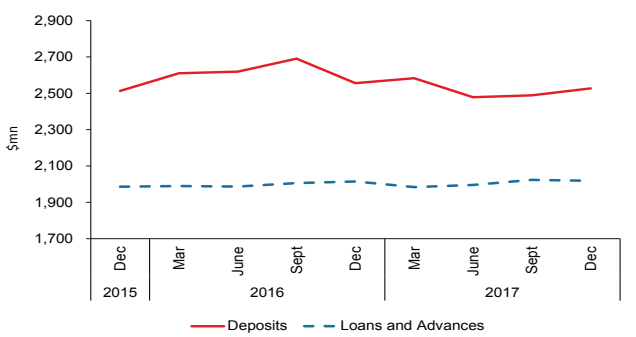
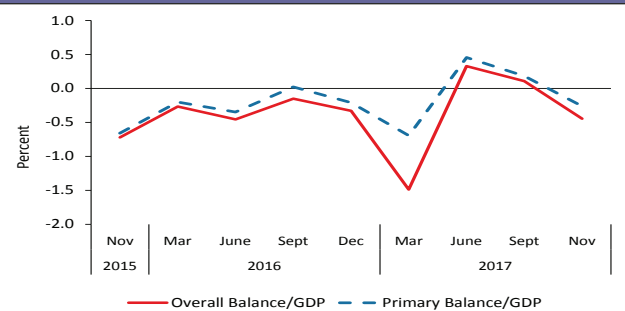


Chart VI: Primary and Overall Balances to GDP



Sources: MOF and CBB

Chart VII: Public Sector External Debt

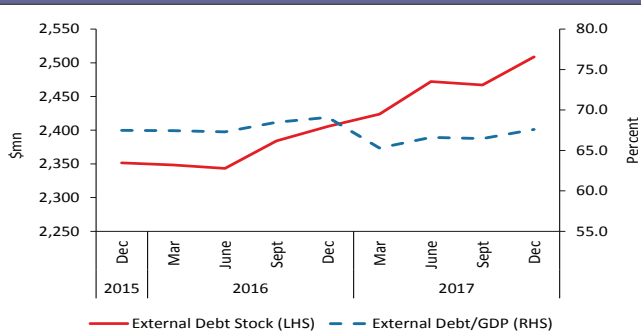
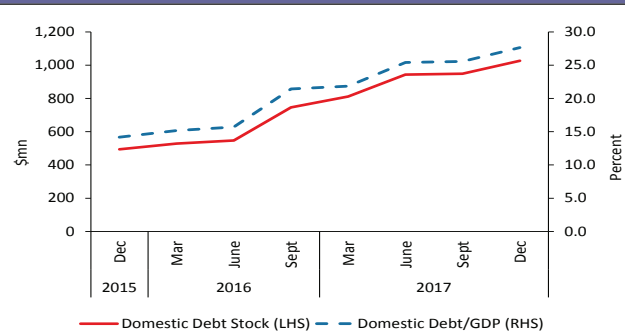


Chart VIII: Central Government Domestic Debt



Overview

- In 2017, the broad measure of money supply (M2) dipped by 0.4% (\$11.9mn) due to a \$127.2mn contraction in the net foreign assets of the banking system, as net domestic credit rose by \$81.4mn.
- The net foreign assets of the Central Bank declined by \$123.5mn over the 12-month period, as outflows of \$470.6mn, which went mostly to Central Government (88.2%) for external debt servicing and the extraordinary settlement payments for Belize Telemedia Limited (BTL), overshadowed inflows of \$341.7mn. Meanwhile, the \$3.7mn downturn in domestic banks' net foreign assets during the year was mainly attributable to increased profit repatriation.
- Net credit to Central Government increased by \$76.4mn, following the issuance of \$190.0mn in new securities (\$160.0mn in Treasury notes and \$30.0mn in Treasury bills) to cover the final compensation payments for BTL. Private sector credit rose by only \$6.6mn over the year, as growth was dampened by loan write-offs of \$88.0mn.
- After growing by \$49.0mn in 2016, lending by the five largest credit unions (Group) declined by \$1.0mn in 2017. Loan write-offs by the group totalled \$7.8mn.
- Central Government's domestic financing transactions (sale of Treasury notes and shares in utilities) caused domestic banks' excess statutory liquidity to fall by \$174.6mn to \$269.2mn (44.9% of the required level) and their excess cash holdings to contract by \$142.1mn to \$284.0mn, which was 128.1% above the legal requirement.
- The weighted average interest rate spread narrowed by 30 basis points year-on-year to 7.33%. This decrease is attributed to a reduction in the 12-month (weighted) average interest rate on new loans by 41 basis points to 9.01% and a 10 basis-point decline in the 12-month (weighted) average interest rate on new deposits to 1.69%.
- During the first eight months (April to November) of the 2017/2018 fiscal year (FY), Central Government's revenues and expenditure decreased by 0.1% and 2.9%, respectively. Whereas the decline in the former reflected a shortfall in collection of gross sales tax and a reduction in grants, the decrease in the latter reflected tighter fiscal adjustments. Relative to the same period of the previous fiscal year, the primary balance turned from a deficit of 0.01% of GDP to a surplus of 0.8% of GDP and the overall deficit narrowed from 1.5% to 1.0% of GDP.
- Over the year, total public sector debt grew by 12.1% to \$3,535.3mn, which amounted

to 95.2% of GDP. Central Government's domestic debt increased by \$278.8mn to 27.7% of GDP, reflecting financing of the final settlement payments for BTL and recognition of Belize Bank Limited's claim following the judgement in November. Concurrently, the public sector external debt rose by \$103.1mn to 67.6% of GDP.

- Commodity export receipts rose by 15.3% to \$438.2mn, driven by increased earnings for all major domestic export commodities, except citrus, papaya and marine products. In contrast, imports (including electricity) fell by 3.1% to \$1,870.9mn due mainly to reductions in "*Machinery, Transport and Equipment*" (\$83.2mn), "*Food, Beverages and Tobacco*" (\$16.5mn) and "*Manufactured Goods and Other Manufactures*" (\$9.4mn).
- Tourism activities remained buoyant, spurred by a 9.1% increase in stay-over visitor arrivals and a 0.9% uptick in cruise ship disembarkations for the year.
- The Consumer Price Index (CPI) was stable in December, relative to the previous month, and the annual average inflation rate was 1.1%. The latter reflected increased prices for "*Transport*" services (9.7%) and "*Housing, Water, Electricity, Gas and Other Fuels*" (0.7%).

Money and Credit

- Broad money supply (M2) contracted by 0.4% in 2017 due to a \$127.2mn reduction in the net foreign assets of the banking system, as net domestic credit expanded by \$81.4mn.
- Notwithstanding a growth of \$14.3mn in December, the Central Bank's net foreign assets declined by \$123.5mn to \$628.5mn at year-end, with outflows of \$470.6mn and inflows of \$341.7mn. The reduction was mainly due to the payments in July and November for the BTL settlement and servicing of the external debt, while inflows came mostly from external loan disbursements (\$177.1mn) and sugar export receipts (\$72.6mn).
- At year-end, the gross official international reserves stood at \$623.9mn, which is equivalent to 4.0 months of merchandise imports.
- With the seasonal upswing in tourism and foreign currency earnings, domestic banks recorded a \$28.6mn increase in net foreign assets in December. However, their net position declined by \$3.7mn to \$230.8mn, compared to \$234.5mn at the end of 2016. This marginal decline was attributable to increases in profit repatriation, transfers to regional organizations and payments for fuel, reinsurance and other miscellaneous services.
- Concurrently, domestic banks reduced their short-term foreign liabilities by \$12.1mn over the year.
- Borrowing by Central Government to finance the final BTL settlement payment accounted for most (\$76.4mn) of the growth in net domestic credit during the year. Funds were raised by the net issuance of \$190.0mn in new securities

Chart 1.1: Net Foreign Assets and Net Domestic Credit

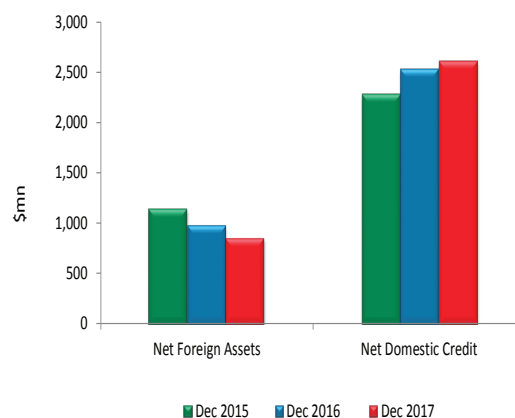
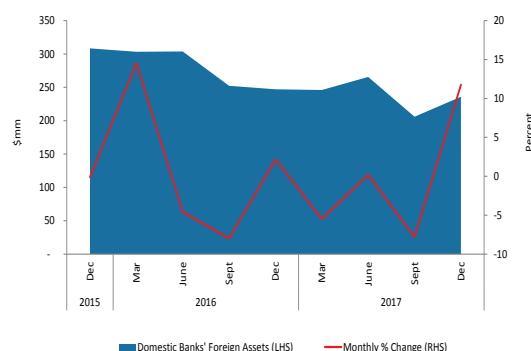


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - Dec 2016	Jan - Dec 2017
Total Inflows	425.0	341.7
Loan Disbursements	130.0	177.1
Sugar Receipts	52.0	72.6
Banks	172.8	24.3
Other	74.2	67.6
Total Outflows	543.8	470.6
Central Government	387.0	415.2
Banks	117.1	16.9
Other	39.7	38.5

Chart 1.2: Domestic Banks' Foreign Assets



(\$160.0mn in Treasury notes and \$30.0mn in Treasury bills), with the holdings of non-bank entities, domestic banks and Central Bank increasing by \$92.4mn, \$78.9mn and \$18.7mn, respectively. Ameliorating the rise in Government credit was an \$18.5mn increase in Government's deposits at the Central Bank and a \$1.0mn reduction in its overdraft facility to \$47.2mn, which stood at 57.0% of the legal threshold.

- Credit to the private sector decreased by \$14.3mn in December but grew by \$6.6mn for 2017. The contraction during the month was attributable to further legacy loan write-offs of \$18.7mn, which raised the annual total to \$88.8mn. Mostly affected were loans for construction (\$20.3mn), tourism (\$17.6mn), mining (\$13.6mn), real estate (\$13.1mn) and personal purposes (\$11.8mn). On the other hand, new disbursements were mainly channelled into the primary sector, particularly for sugar (\$15.2mn), banana (\$12.0mn) and other agricultural products (\$7.9mn).
- Lending by the five largest credit unions swung from a growth of \$49.0mn in 2016 to a decline of \$1.0mn in 2017, partly attributable to \$7.8mn in loan write-offs. The decrease reflected reductions in loans for home improvement (\$4.7mn), sugarcane production (\$2.3mn), commercial real estate (\$1.9mn) and personal purposes (\$1.7mn), which outweighed increased lending for residential construction (\$9.6mn), manufacturing (\$2.2mn) and land acquisition (\$0.9mn).
- The sale of Government securities and shares in utility companies during the year reduced domestic banks' excess liquid assets by

Chart 1.3: Domestic Banks' Distribution of Loan Growth from Dec 2016 - Dec 2017

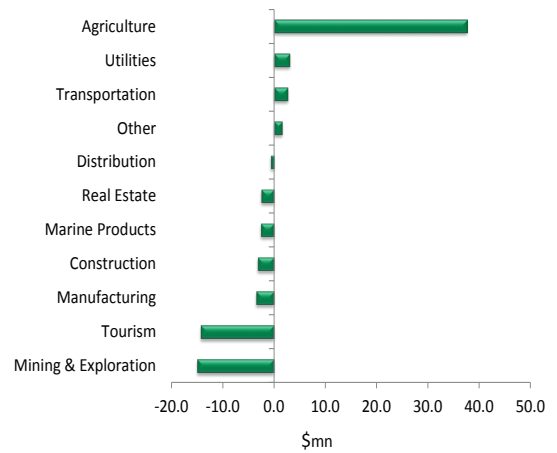


Chart 1.4: Credit Union Lending from Dec 2016 - Dec 2017

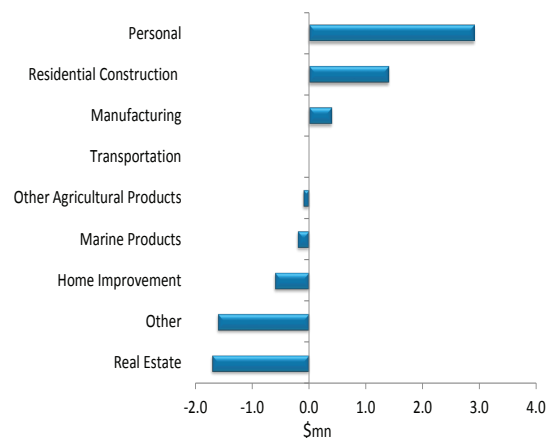
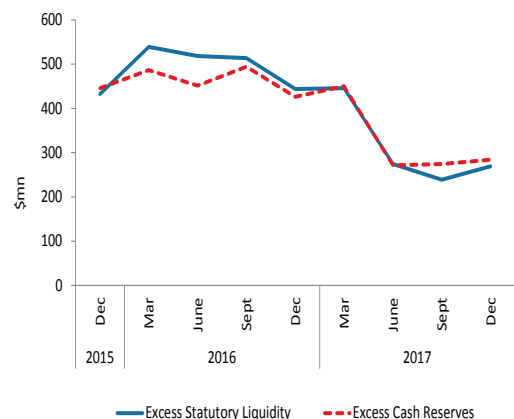


Chart 1.5: Excess Statutory Liquidity



39.4% to \$269.2mn (44.9% of requirement). Simultaneously, excess cash balances fell by 33.3% to \$284.0mn, which was 128.1% above the legal requirement.

- The 12-month (rolling) weighted average interest rate on new loans fell by eight basis points to 9.01%, compared to November, and by 41 basis points, compared to December 2016. The decrease reflected rate declines on personal, commercial and residential construction loans of 44, 62 and one basis point, respectively, as rates on loans for “other” purposes grew by 11 basis points.
- The corresponding 12-month (rolling) weighted average interest rate on new deposits fell by four basis points during the month and by 10 basis points, when compared to December 2016, to 1.69%. Rate reductions of 39, eight and three basis points on savings, time and demand deposits, respectively, outweighed a 53 basis-point rise in the rate on savings/chequing deposits. Consequently, the weighted average interest rate spread narrowed by 30 basis points to 7.33% over the year.

Chart 1.6: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans

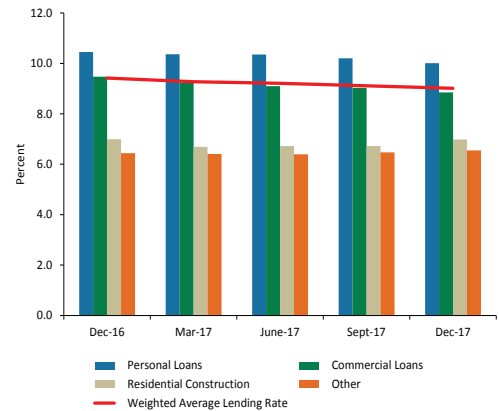
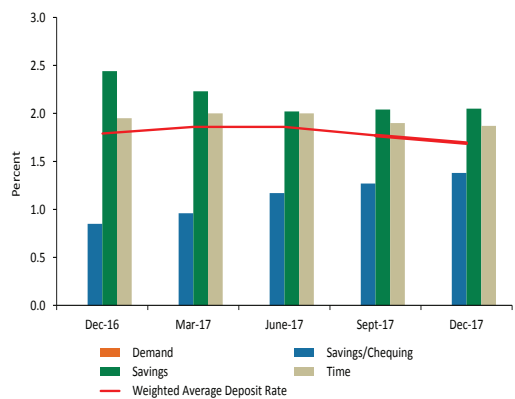


Chart 1.7: Domestic Banks' Weighted (Rolling) Average Interest Rates on Deposits



Real Sector Developments

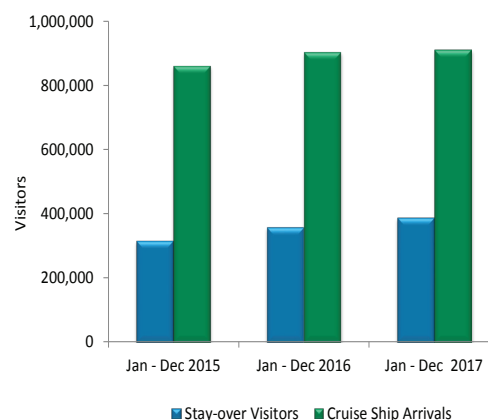
- In 2017, production of the major export commodities was mixed, as output of sugar, molasses and banana rose, while that of citrus juices, papaya, petroleum and marine products fell.
- Stay-over visitors for the year grew by 9.1% to 389,158 tourists, boosted by a 7.4% expansion in air arrivals, which reflected increased air capacity, sustained marketing efforts and improved economic conditions in the major source markets. Cruise ship disembarkations inched up by only 0.9% to 912,809 visitors due to the arrival of smaller ships, as cruise ship dockings actually increased by 13 to 336 ships, of which Harvest Caye accounted for 84 calls.
- With no change in the December Consumer Price Index (CPI) relative to November, the annual average inflation for 2017 was 1.1%. Price pressures came from increased bus fares, international airfares and higher fuel prices at the pump, which boosted “*Transport*” prices by 9.7%, while Liquefied Petroleum Gas (LPG) underpinned a 0.7% rise in prices for “*Housing, Water, Electricity, Gas and Other Fuels*”. Softening the inflationary upswings were price reductions of 1.1% for “*Food and Non-Alcoholic Beverages*” and 1.8% for “*Recreation and Culture*”.
- Annual export receipts increased by 15.3% to \$438.2mn, buoyed by higher earnings for all major domestic export commodities, except citrus, papaya and marine products.
- Gross imports (including electricity) contracted by 3.1% to \$1,870.9mn, as lower outlays

Table 2.1: Production of Main Domestic Exports

	Jan - Dec 2016	Jan - Dec 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)	70,662	84,733
Citrus Deliveries (boxes)	3,425,561	3,474,756
Citrus Juices ('000 ps)	20,213	19,868
Papaya ('000 lbs)	7,500	3,520
Marine Exports ('000 lbs)	3,458	2,995
Petroleum (barrels)	449,249	360,212

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

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Dec 2016	Jan - Dec 2017
Sugar	103.0	143.4
Molasses	7.0	9.0
Bananas	69.5	83.4
Citrus	67.1	57.3
Petroleum	22.3	22.5
Other Domestic Exports	69.1	82.3
Of which: Papaya	3.9	1.5
Marine Exports	41.9	40.1
Total	379.9	438.2

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

on “*Machinery, Transport and Equipment*” (\$83.2mn), “*Food, Beverages and Tobacco*” (\$16.5mn) and “*Manufactured Goods and Other Manufactures*” (\$9.4mn) outweighed higher expenditures on “*Fuels, Lubricants and Crude Materials*” (\$47.8mn), “*Oils, Fats and Chemicals*” (\$5.2mn) and goods for the “*Commercial Free Zone*” (\$1.8mn).

Sugarcane & Sugar

- In the North, the 2017/2018 crop year began on schedule with the factory commencing operations on 7 December, two days later than the previous crop year. The processor estimates that production will be 135,897 long tons of sugar from 1,280,005 long tons of sugarcane if normal weather patterns hold.
- The average price to be paid to farmers for the 2017/2018 crop was estimated at \$43.40 per long ton of sugarcane, compared to the \$64.00 average price received for the 2016/2017 crop. The lower price reflects increased global production for the new cycle of harvests during 2018 and the abolition of production quotas in the European Union (EU) in September 2017, which brought EU sugar prices nearer to world market prices.
- Deliveries for December rose by 1.9% to 148,131 long tons, when compared to the same month of 2016. Sugar production edged up by 0.5% to 13,414 long tons, as a 1.1% improvement in cane purity resulted in an average cane to sugar ratio of 10.2. Molasses production rose by 35.8% to 4,390 long tons.
- Annual sugar exports rose by 23.1% to 153,107 long tons, with the European Union (EU) accounting for 88.6% of the total. Export

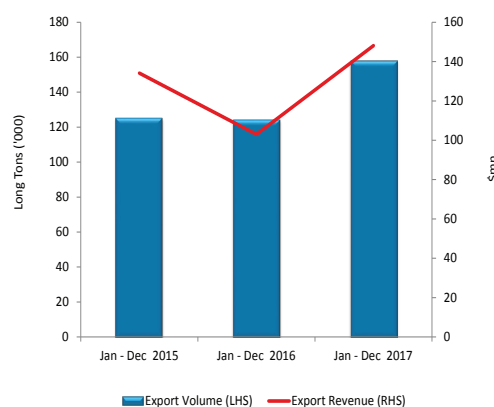
Table 2.3: Gross Imports by Standard International Trade Classification⁽¹⁾

	Jan - Dec 2015	Jan - Dec 2016	Jan - Dec 2017
Food, Beverages and Tobacco	261.9	267.9	251.4
Fuels, Lubricants and Crude Materials	294.5	247.6	251.1
Of which: Electricity	42.6	24.5	44.3
Oils, Fats and Chemicals	200.6	185.7	190.9
Manufactured Goods and Other Manufactures	402.9	414.8	405.4
Machinery, Transport and Equipment	435.8	458.7	375.5
Other Goods	6.7	4.5	3.8
Export Processing Zones	115.8	45.3	41.1
Commercial Free Zone	317.1	305.5	307.2
Total	2,035.3	1,930.1	1,870.9

Source: SIB

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

Chart 2.2: Sugar Exports



Sources: BSI and Santander Group

receipts increased by 39.3% to \$143.4mn, boosted by a 13.2% improvement in the average price of raw bulk sugar caused by the transitory reduction in global supply. Meanwhile, molasses exports amounted to 42,980 long tons valued at \$9.0mn.

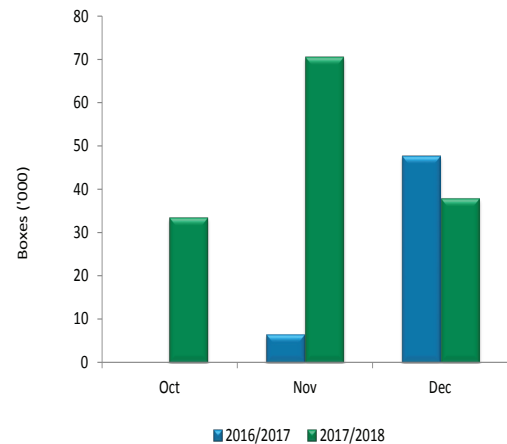
Citrus

- Industry forecasts for the 2017/2018 crop year indicate a 4.7% contraction in citrus output, relative to the 2016/2017 crop, with orange and grapefruit productions decreasing by 4.9% and 2.5%, respectively. The new crop year began on 18 October 2017, which was a return to normalcy as hurricane damages had delayed the start of the 2016/2017 crop by a month.
- Ahead by a month, citrus deliveries for the crop year to date increased by more than twofold to 141,983 boxes, consisting of 58,395 boxes of orange and 83,588 boxes of grapefruit, when compared to same period of the previous crop year. In tandem, citrus juice output rose from 222,972 pound solids (ps) to 658,049 ps.
- The annual volume of citrus juice exports contracted by 24.3% to 17.2mn ps, while earnings declined by only 14.6% to \$57.3mn due to price improvements for grapefruit and orange of 4.0% and 14.8%, respectively. The latter reflected a 17.1% price rally in the US market, where citrus greening continued to depress Florida's orange production.

Banana

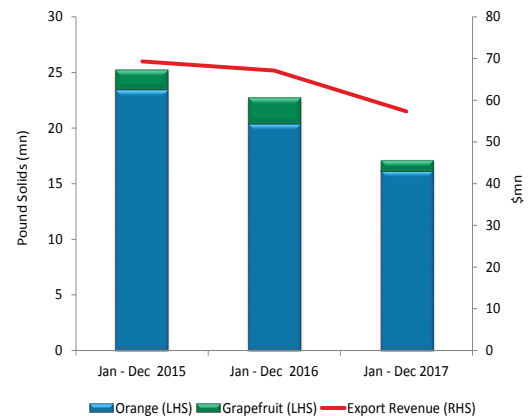
- Rebounding from the weather damages suffered in 2016, annual exports of banana rose by 19.9% to 84,733 metric tons and by 20.0% to \$83.4mn.

Chart 2.3: Monthly Citrus Deliveries



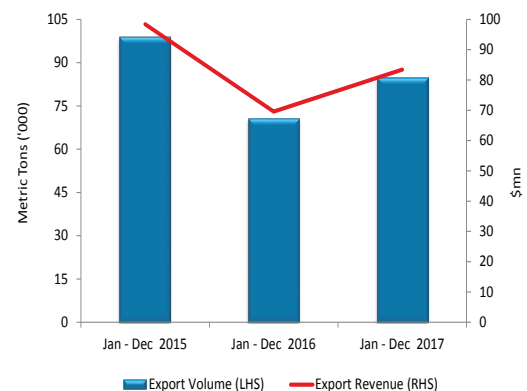
Source: CPBL

Chart 2.4: Citrus Juice Export Volume and Revenue



Source: CPBL

Chart 2.5: Banana Exports



Source: BGA

Petroleum

- Annual crude oil production declined by 19.8% to 360,212 barrels, with the average daily extraction rate down by 19.6% to 986.9 barrels. Output from the Spanish Lookout field fell by 20.4% to 357,480 barrels, while 2,731 barrels were extracted from the Never Delay Field during evaluation and testing of its wells.
- With no shipments in December, annual petroleum exports contracted by 20.3% to 267,071 barrels, while a 1.0% uptick in revenue to \$22.5mn reflected a hike in the average price per barrel from US\$33.29 to US\$42.21.

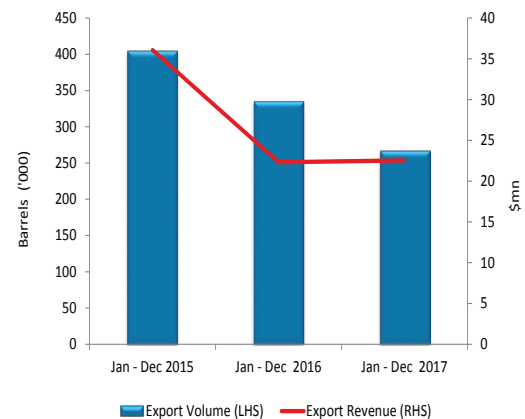
Marine Exports

- The annual export of marine products fell by 13.4% to 3.0mn pounds, as reductions in farmed shrimp (20.5%), conch (33.1%) and other fish (31.5%) outweighed a 26.8% increase in the wild capture of lobster. Export receipts declined by only 4.4% to \$40.1mn due to modest increases in the average unit prices of lobster and conch.

Other Domestic Products

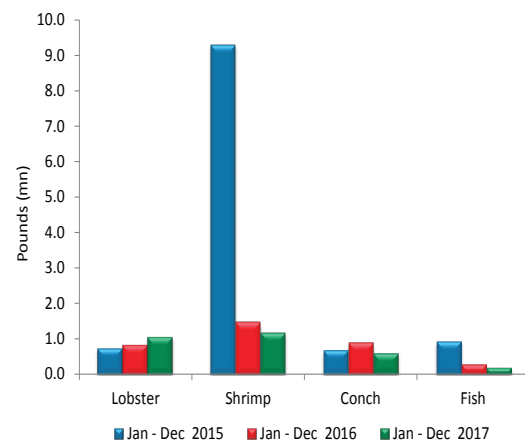
- Receipts from other domestic products rose by 19.2% to \$82.3mn with higher earnings from orange oil (\$4.8mn), animal feed (\$3.0mn) and other domestic exports (\$9.5mn) outweighing contractions in papaya, pulp cells, red-kidney beans and grapefruit oil.

Chart 2.6: Petroleum Exports



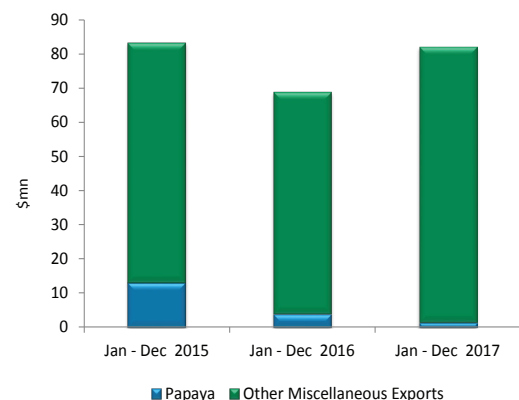
Source: Geology and Petroleum Department

Chart 2.7: Marine Export Volumes



Sources: SIB and CBB

Chart 2.8: Revenue of Papaya and Other Miscellaneous Exports



Source: SIB

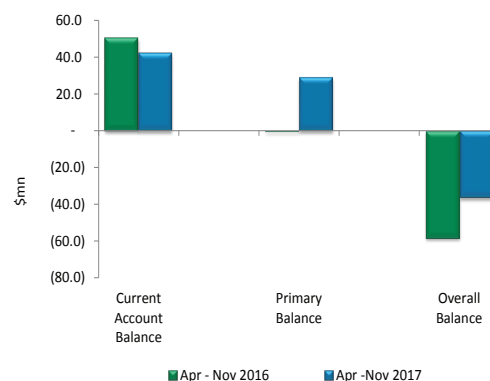
Central Government Operations

- During the first eight months (April to November) of the 2017/2018 fiscal year (FY), Central Government's revenues and expenditure dipped by 0.1% to \$711.9mn and by 2.9% to \$748.0mn, respectively. When compared to the same period of the previous fiscal year, the primary balance went from a deficit of 0.01% of GDP to a surplus of 0.8% of GDP, while the overall deficit narrowed from 1.5% of GDP to 1.0% of GDP. The overall deficit was financed largely from domestic sources.

- The \$0.4mn dip in revenues reflected a \$20.5mn reduction in grant receipts, since tax and non-tax revenues increased by 2.6% and 7.6%, respectively. Tax revenue grew by \$16.0mn, buoyed by the new revenue-enhancing measures effected at the beginning of the fiscal year. This increase more than compensated for the 24.0% and 3.1% respective declines in collections of import duties and general sales tax (GST). Non-tax revenue rose by \$4.6mn with higher receipts from licenses and the international business company and ship registries.

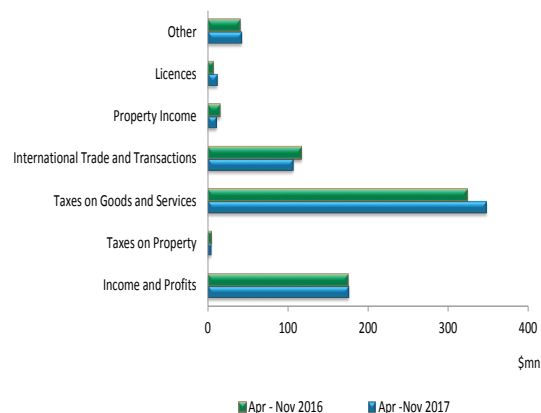
- Expenditure fell by \$22.3mn as a 4.6% rise in current spending was outweighed by a 36.1% plunge in capital outlays. A 7.6% hike in personal emoluments and pensions (arising from the final increase in negotiated wages for public officers), as well as an almost doubling in domestic interest payments, accounted for most of the \$28.9mn increase in current expenditure. Reflecting tighter fiscal adjustments, development expenditure shrank by \$50.6mn. Of the total development expenditure, 40.2% was spent on infrastructural projects.

Chart 3.1: Central Government Operations



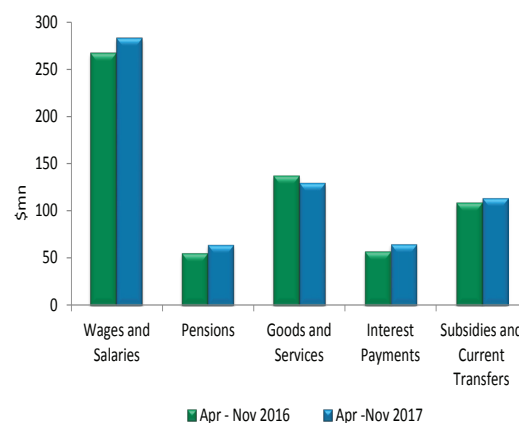
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

Chart 3.3: Central Government Current Expenditure



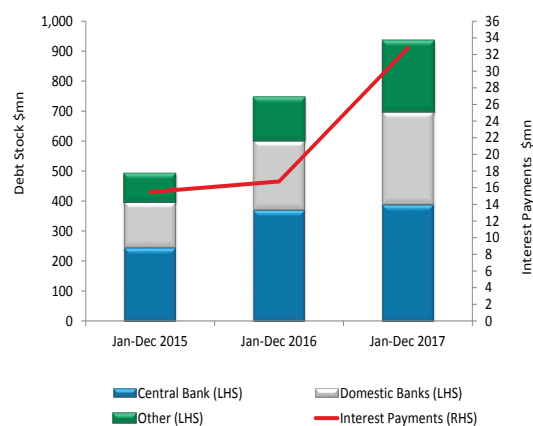
Sources: MOF and CBB estimates

- Central Government’s financing gap (the overall deficit, principal repayments and BTL settlement payments) during the eight-month period totalled \$325.2mn, of which 66.2% was financed domestically, mostly through the issuance of new government securities and the sale of shares in Belize Electricity Limited (BEL) and BTL. The balance (33.8%) came from external sources. The debt dependency ratio (new borrowings to expenditure) stood at 37.3%, which is well above the international threshold of 20.0%.

Central Government Domestic Debt

- During 2017, Central Government’s domestic debt increased by 37.3% to \$1,026.5mn due to the net issuance of \$190.0mn in securities to fund the final BTL settlement payments and the recognition of a \$91.0mn liability in November. Over the year, \$410.0mn in Government securities was issued, consisting of \$30.0mn in Treasury bills and \$380.0mn in Treasury notes, \$175.0mn were Floating Rate Notes.
- Amortization payments of \$1.3mn were shared among the Belize Social Security Board (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 remained the largest holder of Central Government’s domestic debt (41.5% share). In addition to its relinquishment of Treasury notes valued at \$220.0mn, the Central Bank sold \$56.4mn of its Treasury

Chart 3.4: Central Government Domestic Debt



note holdings, mostly to non-bank entities, and purchased \$25.0mn in Treasury bills surrendered by domestic banks and non-bank entities, who were in search of higher yields. Consequently, the share of Central Government debt held by non-bank entities rose from 19.5% to 25.4%, while the share held by domestic banks increased from 30.9% to 33.1%.

- Interest payments totalled \$32.8mn, of which \$18.4mn was paid to the Central Bank on the overdraft facility and security holdings, \$8.7mn went to non-bank entities, and \$5.6mn was allotted to the domestic banks.

Public Sector External Debt

- At the end of 2017, the public sector external debt rose by 4.3% to \$2,508.8mn, as disbursements exceeded amortizations.
- Except for small amounts to the Development Finance Corporation (DFC) and BEL from the Caribbean Development Bank (CDB), virtually all disbursements went to Central Government. The largest amount came from bilateral lenders (\$97.9mn), of which \$22.3mn was from the Government of Venezuela, \$20.9mn from the Republic of China/Taiwan, and \$50.0mn from Mega International Commercial Bank Company of Taiwan. Multilateral lenders disbursed \$75.5mn.
- Central Government amortized \$85.8mn, of which \$51.4mn was paid to multilateral creditors and \$34.4mn to bilateral lenders, particularly the Republic of China (ROC)/Taiwan and the Government of Venezuela. Since September, Central Government has not been able to effect debt service payments to

Chart 3.5: External Debt Service

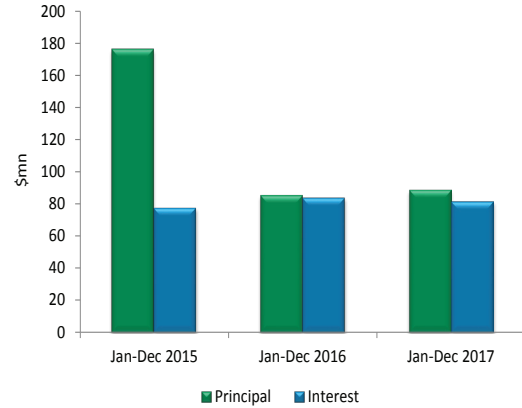
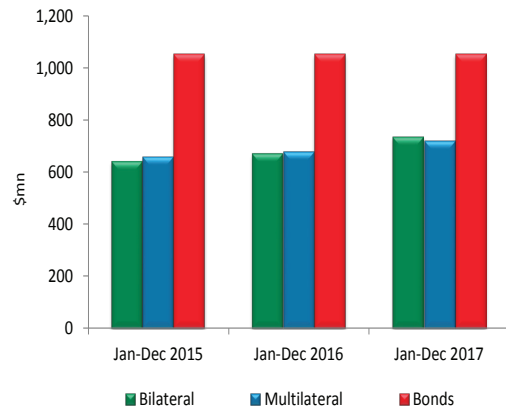


Chart 3.6: Public Sector External Debt



Venezuela due to the US sanctions placed on that country.

- Loan repayments by the non-financial public sector amounted to \$2.1mn, while the financial public sector repaid \$0.9mn.
- Interest and other payments totalled \$82.9mn, of which \$52.3mn was paid to the 2034 bond holders, \$20.2mn to multilateral lenders, and \$10.5mn to bilateral creditors.

Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Dec 2017	Nov 2017 to Dec 2017	Dec 2016 to Dec 2017	Dec 2015 to Dec 2016
Net Foreign Assets	859.3	42.9	-127.2	-163.7
Central Bank	628.5	14.3	-123.5	-122.9
Domestic Banks	230.8	28.6	-3.7	-40.8
Net Domestic Credit	2,615.2	-18.1	81.4	247.6
Central Government (Net)	591.0	-4.1	76.4	218.2
Other Public Sector	6.7	0.3	-1.6	-2.3
Private Sector	2,017.5	-14.3	6.6	31.7
Central Bank Foreign Liabilities (Long-term)	51.0	0.3	2.9	-1.5
Other Items (Net)	485.0	-20.1	-36.8	8.9
Money Supply (M2)	2,938.5	44.6	-11.9	76.5

⁽¹⁾ Transactions associated with the Universal Health Services (UHS) loan with the Belize Bank Limited are not included in this table.

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

		\$mn		
		Changes During		
	Position as at Dec 2017	Nov 2017 to Dec 2017	Dec 2016 to Dec 2017	Dec 2015 to Dec 2016
Net Foreign Assets of the Banking System	859.3	42.9	-127.2	-163.7
Net Foreign Assets of the Central Bank	628.5	14.3	-123.5	-122.9
Central Bank Foreign Assets	630.3	14.9	-128.9	-123.3
Central Bank Foreign Liabilities (Demand)	1.8	0.6	-5.4	-0.4
Net Foreign Assets of Domestic Banks	230.8	28.6	-3.7	-40.8
Domestic Banks' Foreign Assets	235.9	24.8	-15.8	-57.7
Domestic Banks' Foreign Liabilities (Short-Term)	5.1	-3.8	-12.1	-16.9

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Dec 2017	Nov 2017 to Dec 2017	Dec 2016 to Dec 2017	Dec 2015 to Dec 2016
Total Credit to Central Government	697.8	-17.6	94.9	204.5
From Central Bank	388.1	-17.0	17.7	124.7
Loans and Advances	47.2	-21.9	-1.0	-15.5
Government Securities ⁽¹⁾	340.9	4.9	18.7	140.2
From Domestic Banks	309.7	-0.6	77.2	79.8
Loans and Advances	1.2	-0.6	-1.7	0.3
Government Securities	308.5	0.0	78.9	79.5
Of which: Treasury bills ⁽²⁾	136.7	0.0	-15.0	1.7
Treasury notes	171.8	0.0	93.9	77.8
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	106.8	-13.5	18.5	-13.7
With Central Bank	88.1	-6.9	27.4	4.2
With Domestic Banks	18.7	-6.6	-8.9	-17.9
Net Credit to Central Government	591.0	-4.1	76.4	218.2
Credit to Other Public Sector	6.7	0.3	-1.6	-2.3
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	6.7	0.3	-1.6	-2.3
Of which: Local Government	1.9	0.0	1.4	-0.3
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	0.4	0.4	-0.7	-2.9
Other Statutory Bodies	1.8	-0.1	-2.3	0.3
Securities	2.6	0.0	0.0	0.6
Plus Credit to the Private Sector	2,017.5	-14.3	6.6	31.7
Loans and Advances	2,017.1	-14.3	6.6	31.7
Securities	0.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,615.2	-18.1	81.4	247.6

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

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

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

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

	\$mn			
	Position as at Dec 2017	Nov 2017 to Dec 2017	Dec 2016 to Dec 2017	Dec 2015 to Dec 2016
PRIMARY SECTOR	277.3	-4.0	19.5	5.8
Agriculture	240.4	-4.2	37.6	-0.1
Sugar	87.6	-3.1	15.2	0.4
Citrus	14.7	0.0	2.5	-2.6
Bananas	81.3	0.4	12.0	-1.6
Other	56.8	-1.5	7.9	3.7
Marine Products	33.6	0.6	-2.6	5.6
Forestry	0.5	0.0	-0.5	0.3
Mining and Exploration	2.8	-0.4	-15.0	0.0
SECONDARY SECTOR	619.6	-2.6	-3.6	-6.5
Manufacturing	34.8	-0.5	-3.5	2.2
Building and Construction	571.3	-2.7	-3.2	-3.6
Utilities	13.5	0.6	3.1	-5.1
TERTIARY SECTOR	680.8	-14.1	-18.9	25.1
Transport	57.3	2.4	2.7	6.1
Tourism	116.2	-7.3	-14.3	34.5
Distribution	158.3	-8.5	-0.7	-11.3
Real Estate	290.9	0.5	-2.5	0.2
Professional Services	50.1	-0.7	1.3	-3.2
Other ⁽¹⁾	8.0	-0.5	-5.4	-1.2
PERSONAL LOANS	440.5	6.1	6.2	4.9
TOTAL	2,018.2	-14.6	3.2	29.3

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

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

	\$mn			
	Position as at Dec 2017	Nov 2017 to Dec 2017	Dec 2016 to Dec 2017	Dec 2015 to Dec 2016
Holdings of Approved Liquid Assets	869.0	34.9	-188.4	10.0
Notes and Coins	75.5	5.0	0.1	-1.7
Balances with Central Bank	507.8	1.6	-148.5	-10.7
Money at Call and Foreign Balances (due 90 days)	93.3	7.1	-44.7	-6.3
Central Government Securities maturing within 90 days ⁽¹⁾	159.0	14.3	-19.0	28.0
Other Approved Assets	33.4	6.9	23.7	0.7
Required Liquid Assets	599.8	3.1	-13.8	19.7
Excess/(Deficiency) Liquid Assets	269.2	31.8	-174.6	-9.7
Daily Average Holdings of Cash Reserves	505.7	1.7	-147.2	-12.3
Required Cash Reserves	221.7	1.2	-5.1	7.3
Excess/(Deficiency) Cash Reserves	284.0	0.5	-142.1	-19.6
Actual Securities Balances ⁽²⁾	136.7	0.0	-15.0	1.7
Excess/(Deficiency) Securities	136.7	0.0	-15.0	1.7

⁽¹⁾ Four week average of domestic banks' Treasury bill holdings.

⁽²⁾ Face value of domestic banks' Treasury bill holdings at the end of the month.

Table A.6: Domestic Banks' Weighted Average Interest Rates

	Percent			
	Position as at Dec 2017	Nov 2017 to Dec 2017	Dec 2016 to Dec 2017	Dec 2015 to Dec 2016
Weighted Lending Rates				
Personal Loans	11.31	0.12	-0.32	0.03
Commercial Loans	9.12	-0.02	-0.39	-0.50
Residential Construction	7.17	0.08	-0.40	-0.39
Other	6.73	-0.01	-0.47	-0.64
Weighted Average	9.34	0.05	-0.32	-0.37
Weighted Deposit Rates				
Demand	0.01	-0.01	0.00	-0.09
Savings/Chequing	0.49	-0.12	-0.13	-1.94
Savings	2.50	0.07	0.10	0.01
Time	2.08	0.00	-0.12	-0.25
Weighted Average	1.21	0.00	-0.07	-0.18
Weighted Average Spread	8.13	0.05	-0.25	-0.19

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
	Dec 2017	Nov 2017	Dec 2016	Dec 2017 over Nov 2017	Dec 2017 over Dec 2016
Weighted Lending Rates					
Personal Loans	10.01	10.08	10.45	-0.07	-0.44
Commercial Loans	8.85	8.93	9.47	-0.08	-0.62
Residential Construction	6.98	6.96	6.99	0.02	-0.01
Other	6.55	6.58	6.44	-0.03	0.11
Weighted Average	9.01	9.09	9.42	-0.08	-0.41
Weighted Deposit Rates					
Demand	0.00	0.00	0.03	0.00	-0.03
Savings/Chequing	1.38	1.40	0.85	-0.02	0.53
Savings	2.05	2.05	2.44	0.00	-0.39
Time	1.87	1.88	1.95	-0.01	-0.08
Weighted Average	1.69	1.73	1.79	-0.04	-0.10
Weighted Average Spread	7.33	7.35	7.63	-0.02	-0.30

Table A.8: Tourist Arrivals

	Jan - Dec 2016	Jan - Dec 2017
Air	298,455	320,549
Land	51,460	60,803
Sea	6,634	7,806
Stay-over Visitors	356,550	389,158
Cruise Ship Disembarkations	904,855	912,809

Sources: BTB and CBB

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

Major Commodity	Weights	November 2017	December 2017	Percent	
				Dec-2017 over Nov-2017	YTD-2017 over YTD-2016
Food and Non-Alcoholic Beverages	195	105.7	105.8	0.1	-1.1
Alcoholic Beverages and Tobacco	17	107.9	108.3	0.4	4.9
Clothing and Footwear	83	97.9	97.9	0.0	-0.3
Housing, Water, Electricity, Gas, and Other Fuels	265	103.9	103.9	-0.0	0.7
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.2	101.2	-0.0	-0.8
Health	41	114.0	113.9	-0.1	-0.3
Transport	136	112.3	112.0	-0.3	9.7
Communication	33	101.2	101.2	0.0	2.3
Recreation and Culture	69	104.3	104.3	-0.0	-1.8
Education	32	104.1	104.1	0.0	0.2
Restaurants and Hotels	7	111.1	111.1	0.0	3.2
Miscellaneous Goods and Services	52	104.7	104.7	-0.1	-1.0
All Items	1,000	105.2	105.1	-0.0	1.1

Source: SIB

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

	Dec 2016	Dec 2017
Deliveries of Sugarcane (long tons)	145,339	148,131
Sugar Processed (long tons)	13,342	13,414
Molasses Processed (long tons)	3,232	4,390
Performance		
Factory Time Efficiency (%)	96.0	94.2
Cane Purity (%)	84.8	85.7
Cane/Sugar	10.5	10.2

Sources: BSI and Santander Group

Table A.11: Exports of Sugar and Molasses

	Dec-2016		Dec-2017		Jan - Dec 2016		Jan - Dec 2017	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	381	422	197	242	124,405	102,976	153,107	143,417
E.U.	381	422	0	0	119,710	97,778	135,637	123,376
USA	0	0	0	0	2,411	2,555	15,772	17,352
Caricom	0	0	197	242	2,239	2,575	1,653	2,537
Other	0	0	0	0	45	68	45	151
Molasses	0	0	0	0	30,551	6,970	42,980	9,048

Sources: BSI and Santander Group

Table A.12: Citrus Deliveries and Production

	Dec 2016	Dec 2017	Oct - Dec 2016/2017	Oct - Dec 2017/2018
Deliveries (boxes)				
Orange	0	0	0	58,395
Grapefruit	47,611	37,913	54,176	83,588
Total	47,611	37,913	54,176	141,983
Concentrate Produced (ps)				
Orange	0	0	0	318,732
Grapefruit	195,335	208,504	222,972	339,317
Total	195,335	208,504	222,972	658,049
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	0	0	0	0
Total	0	0	0	0
Pulp (pounds)				
Orange	0	0	0	0
Grapefruit	0	53,424	0	61,480
Total	0	53,424	0	61,480
Oil Produced (pounds)				
Orange	0	0	0	16,400
Grapefruit	9,200	5,200	10,400	8,000
Total	9,200	5,200	10,400	24,400

Source: CPBL

Table A.13: Export Sales of Citrus Products

	December-2016		December-2017		Jan - Dec 2016		Jan - Dec 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	8,983	23,261	5,010.5	15,194
Grapefruit	0.0	0	0.0	0	0	0	0.0	0
Caribbean								
Orange	664.4	2,265	349.5	1,189.1	7,818	25,614	7,234.7	26,856
Grapefruit	161.1	596	0.0	0.0	858	3,178	331.8	1,235
Europe								
Orange	104.5	281	261	886	3,427	9,313	3,876.8	11,168
Grapefruit	57.3	201	30.8	114	1,387	4,752	590.8	2,134
Other								
Orange	0.0	0	0.0	0	101	281	0.0	0
Grapefruit	0.0	0	0.0	0	120	380	120.3	442
Sub-Total ⁽¹⁾	987.3	3,344	641	2,189	22,695	66,780	17,165	57,028
Orange	768.9	2,546	610.4	2,075	20,329	58,469	16,122.0	53,218
Grapefruit	218.4	797	30.8	114	2,365	8,311	1,042.8	3,810
Not-From-Concentrate								
Sub-Total	7.1	40	0.0	0	59	336	57.0	306
Orange	5.2	28	0.0	0	48	266	46.7	246
Grapefruit	1.9	12	0.0	0	11	71	10.3	61
Total Citrus Juices	994.3	3,384	641.2	2,189	22,753	67,116	17,221.8	57,335
Pulp (pounds '000)								
Total ⁽¹⁾	54.3	42	10.2	10,629	3,238	2,463	1,350.5	1,062
Orange	4.2	5	10.2	10,629	3,047	2,320	1,350.5	1,062
Grapefruit	50.0	37	0.0	0	191	143	0.0	0

Source: CPBL

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

Table A.14: Banana Exports

	Dec 2016	Dec 2017	Jan - Dec 2016	Jan - Dec 2017
Volume (metric tons)	5,160	6,354	70,662	84,733
Value (\$'000)	4,418	5,433	69,536	83,439

Source: BGA

Table A.15: Marine Exports

	Jan - Dec 2016		Jan - Dec 2017	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	823	18,259	1,044	23,349
Shrimp	1,461	12,683	1,161	9,138
Conch	889	10,572	595	7,318
Other Fish	284	400	195	249
Total	3,458	41,915	2,995	40,054

Source: SIB

Table A.16: Other Domestic Exports

	Jan - Dec 2016	Jan - Dec 2017
Other Miscellaneous Exports (\$'000)	69,077	82,315
<i>Of which:</i>		
<u>Papaya</u>		
Volume ('000 pounds)	7,500	3,520
Value (\$'000)	3,922	1,453

Source: SIB

Table A.17: Petroleum Production and Exports

	Dec 2016	Dec 2017	Jan - Dec 2016	Jan - Dec 2017
Crude Oil Production				
Never Delay (Barrels)	0	450	0	2,731
Spanish Lookout (Barrels)	34,907	27,251	449,249	357,480
Crude Oil Export				
Volume (Barrels)	0	0	335,183	267,071
Value (\$'000)	0	0	22,317	22,549

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

	\$'000					
	Approved Budget 2017/2018	Jan 2016 to Nov 2016	Jan 2017 to Nov 2017	Apr 2016 to Nov 2016	Apr 2017 to Nov 2017 ^(P)	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,186,770	960,721	973,064	712,282	711,912	60.0%
1). Current Revenue	1,134,105	925,033	947,166	678,676	699,357	61.7%
Tax Revenue	1,032,903	841,023	867,922	617,655	633,695	61.4%
Income and Profits	270,781	241,773	244,694	174,323	175,721	64.9%
Taxes on Property	6,230	5,883	6,352	3,911	4,219	67.7%
Taxes on Goods and Services	551,881	415,317	473,206	323,025	347,185	62.9%
International Trade and Transactions	204,011	178,050	143,670	116,396	106,570	52.2%
Non-Tax Revenue	101,202	84,010	79,244	61,021	65,662	64.9%
Property Income	31,025	20,562	12,612	14,905	11,167	36.0%
Licences	10,039	11,101	16,415	6,355	12,035	119.9%
Other	60,138	52,347	50,217	39,761	42,460	70.6%
2). Capital Revenue	5,984	2,523	1,871	1,746	1,242	20.8%
3). Grants	46,682	33,165	24,028	31,860	11,313	24.2%
TOTAL EXPENDITURE (1+2)	1,180,103	1,068,312	1,085,490	770,330	748,007	63.4%
1). Current Expenditure	1,030,405	877,810	926,481	628,218	657,157	63.8%
Wages and Salaries	422,373	365,192	385,627	267,829	283,646	67.2%
Pensions	79,080	75,064	85,468	55,579	64,486	81.5%
Goods and Services	235,564	196,680	192,005	137,912	130,020	55.2%
Interest Payments on Public Debt	109,055	93,926	107,866	57,550	65,058	59.7%
Subsidies and Current Transfers	184,333	146,948	155,516	109,348	113,947	61.8%
2). Capital Expenditure	149,698	190,502	159,009	142,111	90,850	60.7%
Capital II (Local Sources)	66,243	86,199	82,480	62,144	38,060	57.5%
Capital III (Foreign Sources)	81,156	101,901	74,317	78,175	51,613	63.6%
Capital Transfer and Net Lending	2,299	2,402	2,212	1,792	1,177	51.2%
CURRENT BALANCE	103,700	47,224	20,685	50,458	42,200	44.6%
PRIMARY BALANCE	115,722	(13,665)	(4,560)	(497)	28,963	39.8%
OVERALL BALANCE	6,667	(107,591)	(112,426)	(58,047)	(36,095)	-122.9%
Primary Balance less grants	69,040	(46,830)	(28,587)	(32,357)	17,650	51.8%
Overall Balance less grants	(40,014)	(140,755)	(136,454)	(89,908)	(47,408)	46.1%
FINANCING	(6,667)	107,591	112,426	58,047	36,095	
Domestic Financing		262,219	321,359	205,311	276,968	
Central Bank		110,632	420	75,873	(42,366)	
Net Borrowing		116,552	34,767	88,883	(20,310)	
Change in Deposits		(5,919)	(34,347)	(13,010)	(22,057)	
Commercial Banks		117,656	81,158	86,387	95,193	
Net Borrowing		99,110	78,808	87,381	86,046	
Change in Deposits		18,546	2,350	(994)	9,147	
Assumption of UHS liability		0	91,000	0	91,000	
International Banks		1,962	1,907	5,738	1,951	
Other Domestic Financing		31,969	146,874	37,312	131,190	
Financing Abroad		41,642	76,986	46,741	51,013	
Disbursements		116,363	156,301	104,210	111,279	
Amortization		(74,722)	(79,314)	(57,469)	(60,266)	
Nationalization of BTL		(196,522)	(208,316)	(196,522)	(208,316)	
Other ⁽¹⁾		251	(77,603)	2,518	(86,571)	

Sources: CBB and MOF

^P - Provisional⁽¹⁾ In 2017, this line item reflects the recognition of the \$91.0mn award against the government for the UHS loan, which has not yet been paid.

Table A.19: Central Government Domestic Debt 2017

\$'000

	Disbursed Outstanding Debt 31/12/16 ^R	TRANSACTIONS THROUGH DECEMBER 2017				Disbursed Outstanding Debt 31/12/17 ^P
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	48,221	0	0	4,498	(985)	47,235
Central Bank	48,221	0	0	4,498	(985)	47,235
Domestic Banks	0	0	0	0	0	0
Treasury Bills	215,000	30,000	0	1,449	0	245,000
Central Bank	51,792	30,000	0	698	25,031	106,823
Domestic Banks	151,700	0	0	733	(15,000)	136,700
Other	11,508	0	0	19	(10,031)	1,477
Treasury Notes	480,000	379,968	219,968	26,617	0	640,000
Central Bank	270,477	240,000	219,968	13,242	(56,409)	234,100
Domestic Banks	77,825	91,000	0	4,766	2,946	171,771
Other	131,698	48,968	0	8,609	53,463	234,129
Belize Bank Limited ⁽¹⁾		91,000				91,000
Heritage Bank Limited	1,732	0	712	141	0	1,020
Belize Social Security Board ⁽²⁾	355	0	43	27	0	311
Fort Street Tourism Village	328	0	328	0	0	0
Debt for Nature Swap	2,147	0	178	60	0	1,970
Total	747,784	500,968	221,229	32,791	(985)	1,026,537

^R - Revised^P - Provisional⁽¹⁾ Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank Limited, relating to the Universal Health Services loan guarantee.⁽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 DECEMBER 2017				Disbursed Outstanding Debt 31/12/17 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,323,057	173,368	85,763	81,757	1,605	2,412,267
Government of Venezuela ⁽¹⁾	406,090	22,349	8,941	3,062	0	419,499
Kuwait Fund for Arab Economic Development	22,221	4,639	1,924	729	391	25,326
Mega International Commercial Bank Company	0	50,000	0	515	0	50,000
Republic of China	244,247	20,868	23,515	6,232	-0	241,601
Caribbean Development Bank	244,452	35,493	20,140	8,007	-0	259,804
Caricom Development Fund	1,610	0	812	93	0	799
European Economic Community	8,071	0	702	58	1,073	8,442
Inter-American Development Bank	231,486	14,709	18,861	5,915	-0	227,333
International Fund for Agriculture Development	2,820	311	349	54	141	2,924
International Bank for Reconstruction and Development	33,189	2,929	3,875	1,017	0	32,242
Opec Fund for International Development	52,645	22,071	4,872	2,411	0	69,844
Central American Bank for Economic Integration	23,221	0	1,774	1,343	0	21,447
Bank of New York	1,053,004	0	0	52,321	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	15,697	9,000	2,077	606	-0	22,620
Caribbean Development Bank ^{(2) (3)}	15,697	9,000	2,077	606	-0	22,620
FINANCIAL PUBLIC SECTOR	66,890	5,027	882	586	2,870	73,905
Caribbean Development Bank	18,666	5,027	847	585	0	22,845
European Economic Community	113	0	35	1	14	93
International Monetary Fund ⁽⁴⁾	48,112	0	0	0	2,856	50,968
GRAND TOTAL	2,405,644	187,395	88,722	82,949	4,475	2,508,792

^R - Revised^P - Provisional

⁽¹⁾ Since September 2017, debt service payments to Venezuela have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of December amount to principal of \$4.2mn and interest of \$1.0mn.

⁽²⁾ 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.

⁽³⁾ 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.

⁽⁴⁾ International Monetary Fund Special Drawing Rights allocation is included as part of the financial public sector external debt obligation.