



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

FEBRUARY 2016

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:

\$	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:

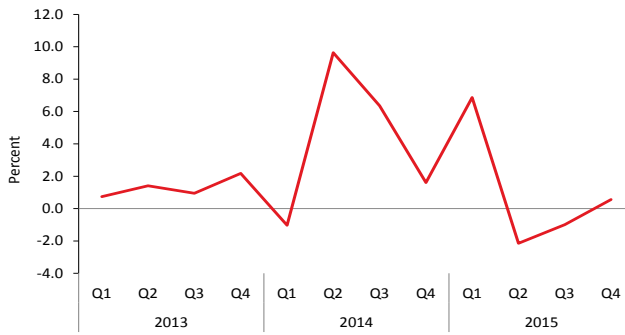
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2016 figures in this report are provisional and the figures for 2015 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2016 are based on Central Bank's forecast of annual GDP 2016.

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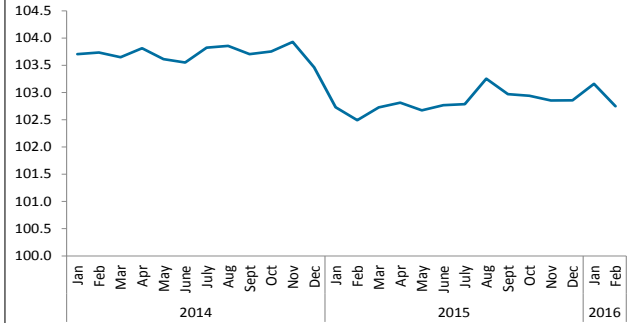
Summary of Economic Indicators

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

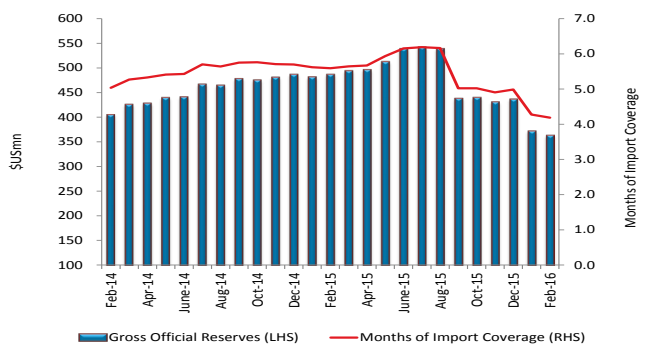


Chart IV: Current Account Balance to GDP

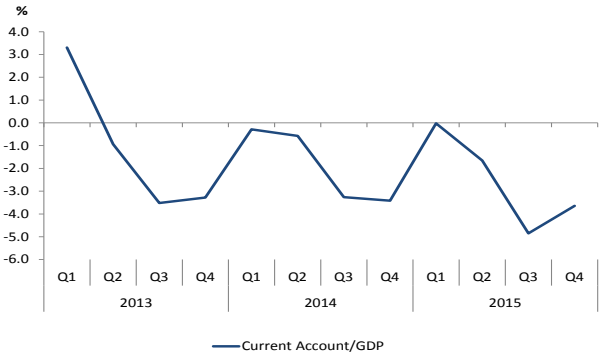


Chart V: Domestic Banks - Deposits and Loans and Advances

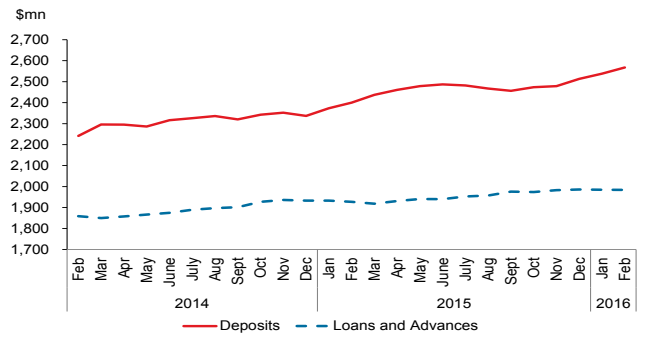


Chart VI: Excess Cash Balances

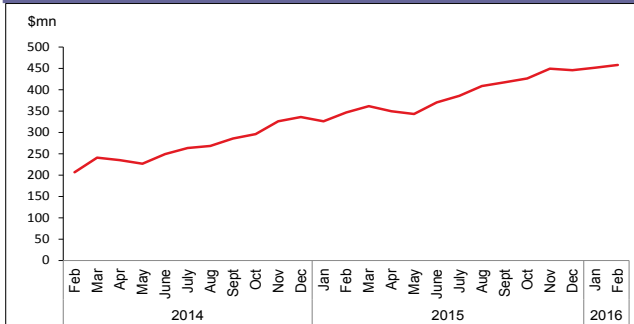
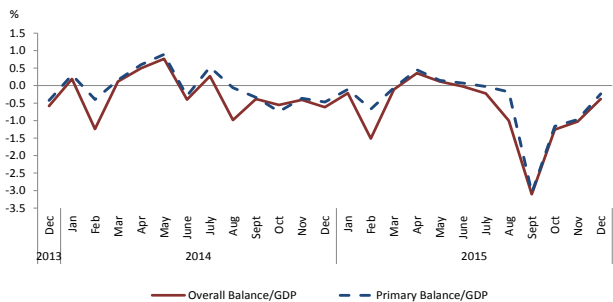
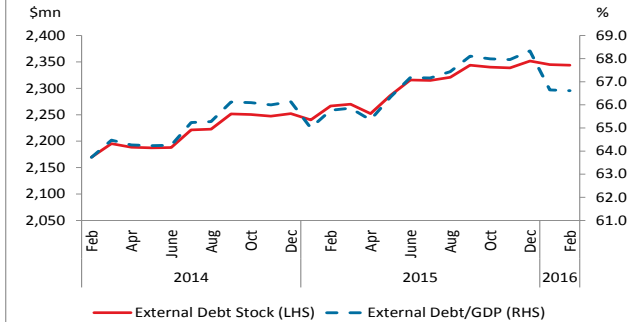


Chart VII: Primary and Overall Balances to GDP



Sources: MOF and CBB

Chart VIII: Public Sector External Debt



Overview

- In the first two months of the year, M2 (the broad measure of money supply) expanded by 1.4%, fueled by an expansion in net domestic credit of \$46.6mn that largely reflected an expansion in net credit to the Government of \$48.1mn, while loans to the private sector dipped by \$1.6mn.
- The net foreign assets of the banking system declined by \$27.7mn. The domestic banks recorded a contraction of \$21.6mn that was mainly due to Heritage Bank's acquisition of the domestic branch of First Caribbean International Bank (FCIB) in February. The Central Bank recorded a \$6.1mn decline, mostly due to the bi-annual interest payment on the 2038 bond that also occurred in February.
- The excess statutory liquid assets of the domestic banks expanded by \$27.2mn to \$480.5mn (79.2% above the required level), while their excess cash holdings rose by \$12.2mn to \$458.0mn (104.2% of the legal requirement).
- The weighted average interest rate spread on new loans and deposits remained at 7.83% as the 12-month (rolling) weighted average interest rate on new loans decreased by 34 basis points to 9.55%, while rates on new deposits also fell by 34 basis points to 1.72%.
- Central Government's domestic debt rose by 5.9% to \$523.5mn with the issuance of new Treasury notes and an increase in the overdraft balance held with the Central Bank. The public sector external debt fell by 0.3% (\$7.9mn) to \$2,343.7mn, as amortization payments exceeded disbursements.
- Export receipts shrank by 38.3% to \$50.4mn, reflecting downturns in all major export commodities. Gross imports (including electricity) fell by 5.5% to \$302.3mn with significant declines in goods for "*Export Processing Zones*" and "*Commercial Free Zone*", as well as imports of "*Fuels, Lubricants and Crude Materials*".
- The Consumer Price Index (CPI) fell by 0.4% in February, but was on average 0.1% higher than December 2015. The slight increase was driven by "*Transport*" and "*Food and Non-alcoholic Beverages*", particularly fuels, fresh vegetables, beef and pork.

Money and Credit

- M2 expanded by \$40.3mn (1.4%) fueled by a surge in net credit to Government while the net foreign assets of the banking system declined by \$27.7mn (2.4%).
- Mounting fiscal pressures translated into a 16.2% (\$48.1mn) increase in net credit to Government, as lending to other public sector entities and the private sector fell marginally. The Government issued \$20.0mn in new Treasury notes, drew down \$13.4mn from its deposits and raised its overdraft borrowing from the Central Bank by \$9.4mn.
- Private sector credit contracted by \$1.4mn with net repayments exceeding disbursements. Loan write-offs of \$4.1mn included non performing balances previously extended for professional services (\$1.8mn), personal loans (\$0.7mn) and tourism (\$0.3mn).
- The net foreign assets of the Central Bank and domestic banks contracted by \$6.1mn and \$21.6mn, respectively. Central Bank outflows of \$70.4mn went mostly on debt servicing, which included interest payments of \$26.3mn for the 2038 bond. Inflows were lower at \$64.3m and came mostly from foreign exchange purchases from banks, loan disbursements and receipts from sugar exports.
- The net foreign assets of the domestic banks' declined by \$21.6mn mostly because of outflows for the purchase of FCIB by Heritage Bank.
- The five largest credit unions registered a combined increase in loans of \$0.8mn for the first two months of the year.

Chart 1.1: Net Foreign Assets and Net Domestic Credit

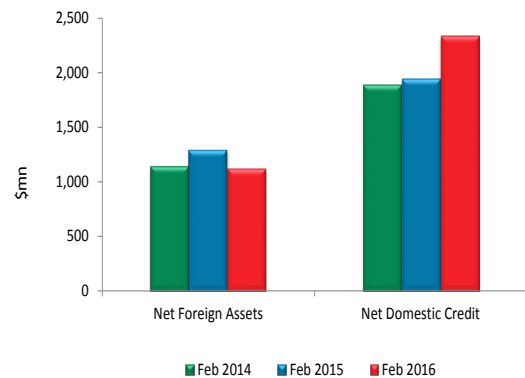
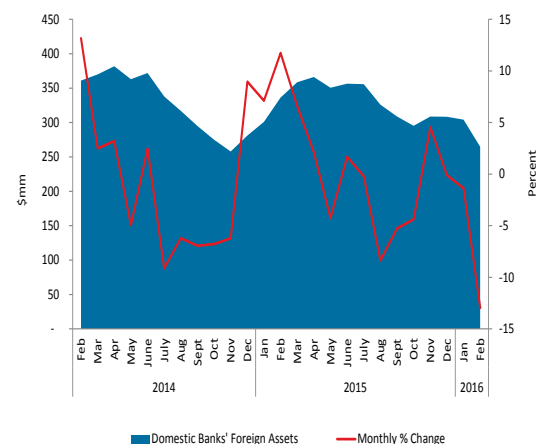


Table 1.1: Composition of Central Bank's Net Foreign Asset Flows

	\$mn	
	Jan - Feb 2015	Jan - Feb 2016
Total Inflows	60.7	64.3
Loan Disbursements	31.9	7.2
Sugar Receipts	6.7	11.9
Domestic Banks	6.7	22.7
Other	15.4	22.5
Total Outflows	61.1	70.4
Central Government	51.0	50.0
Other	10.1	20.4

Chart 1.2: Domestic Banks' Net Foreign Assets



- Excess statutory liquidity expanded by \$27.2mn to \$480.5mn, which was 79.2% above the required level. Excess cash holdings also rose by \$12.2mn to \$458.0mn or 104.2% of the legal requirement.
- The 12-month (rolling) weighted average lending rate on new loans was unchanged relative to January, but contracted by 34 basis points to 9.55%, compared to February 2015. Rates fell across all major loan categories, with reductions of 104 basis points on personal loans, 18 basis points for commercial lending and 5 basis points on residential mortgages.
- The 12-month (rolling) weighted average interest rate on new deposits fell by ten basis points during the month and by 34 basis points to 1.72%, compared to February 2015. The annual change reflected lower rates on saving/chequing accounts and time deposits of 38 and 21 basis points, respectively, as rates on savings deposits and demand deposits rose by 12 basis points and one basis point, respectively. As a result, the weighted average interest rate spread remained unchanged at 7.83% over the twelve-month period.

Chart 1.3: Excess Statutory Liquidity

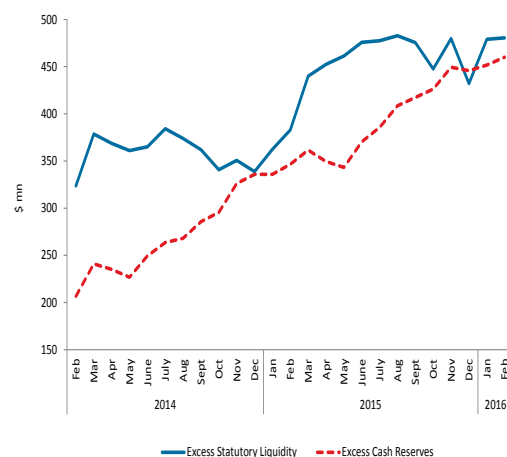
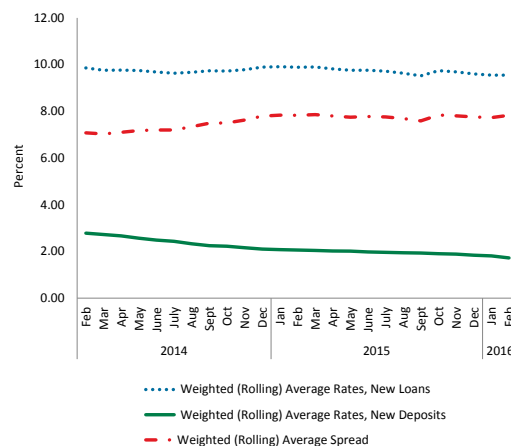


Chart 1.4: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans and Deposits



Real Sector Developments

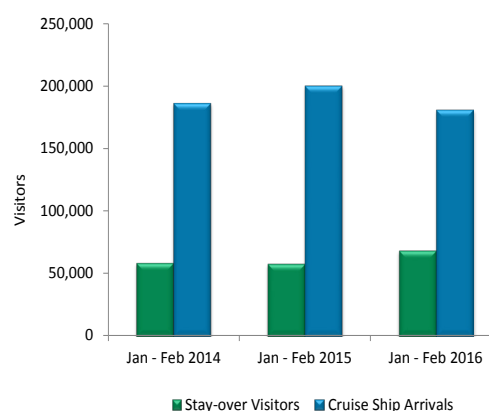
- A return to the usual harvest cycle resulted in increased sugarcane deliveries and sugar production for the 2015/2016 sugarcane crop, and rapid fruit maturation also led to increased citrus deliveries and citrus juice production. On the other hand, petroleum continued its downward spiral due to the depletion of reserves, while papaya production fell significantly due to the winding down of production by Fruta Bomba, the major papaya producer. The downsizing of acreage following the closure of the Meridian farms was a major blow to the banana industry, and marine output plunged as local shrimp farms remained in the preparatory phase with a view to re-starting production later in the year.
- Arrivals of stay-over visitors jumped by 18.1% to 68,185, with air arrivals up by 21.9% due to the introduction of two additional airline services in late 2015 and vigorous marketing campaigns by the Belize Tourism Board. However, cruise ship disembarkations fell by 9.6% to 180,998, with 13 fewer port calls as smaller ships were rerouted to Asian destinations.
- While the Consumer Price Index (CPI) dipped by 0.4% in February, the year-to-date average was 0.1% higher than December 2015. Price increases for “Food and Non-alcoholic Beverages” (0.4%) and “Transport” (0.3%) were mostly attributable to fresh vegetables, beef, pork and fuel, with the latter caused by the raising of import duties in December 2015 and during the month.

Table 2.1: Production of Main Domestic Exports

	Jan - Feb 2015	Jan - Feb 2016
Sugarcane Deliveries (long tons)	242,069	404,761
Sugar (long tons)	27,271	36,450
Molasses (long tons)	6,059	13,613
Bananas (metric tons)	15,572	9,137
Citrus Deliveries (boxes)	1,793,362	1,912,943
Citrus Juices ('000 ps)	11,033	11,857
Papaya ('000 lbs)	6,905	2,201
Marine Exports ('000 lbs)	3,763	675
Petroleum (barrels)	96,003	77,582

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

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.2: Main Domestic Exports

	Jan-Feb 2015	Jan-Feb 2016
		\$mn
Sugar	9.0	5.0
Molasses	0.0	1.6
Bananas	17.8	10.5
Citrus	12.6	8.8
Petroleum	6.3	3.4
Other Domestic Exports	13.7	14.4
Of which: Papaya	2.6	1.4
Marine Exports	22.3	6.8
Total	81.6	50.4

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

- Revenue from domestic exports declined by 38.3% to \$50.4mn with downturns in all major export commodities.
- Gross imports (including electricity) fell by 5.5% to \$302.3mn, compared to the same period of 2015, with significant declines in “*Export Processing Zones*” (\$12.4mn), “*Commercial Free Zone*” (\$12.7mn), and “*Fuels, Lubricants and Crude Materials*” (\$12.4mn). On the other hand, imports of “*Food, Beverages, and Tobacco*” and “*Machinery, Transport and Equipment*” increased by \$7.5mn and \$10.5mn, respectively, due in part to purchases of corn seed, computer networking hardware, agricultural equipment and four cylinder vehicles.

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

	\$mn		
	Jan-Feb 2014	Jan-Feb 2015	Jan-Feb 2016
Food, Beverages and Tobacco	39.6	36.7	44.2
Fuels, Lubricants and Crude Materials	55.2	46.6	34.2
Of which: Electricity	2.1	5.3	3.0
Oils, Fats and Chemicals	22.9	30.4	29.2
Manufactured Goods and Other Manufactures	50.7	56.8	60.2
Machinery, Transport and Equipment	59.0	68.8	79.2
Other Goods	1.3	0.5	0.4
Export Processing Zones	10.8	22.0	9.6
Commercial Free Zone	42.0	58.0	45.3
Total	281.4	319.8	302.3

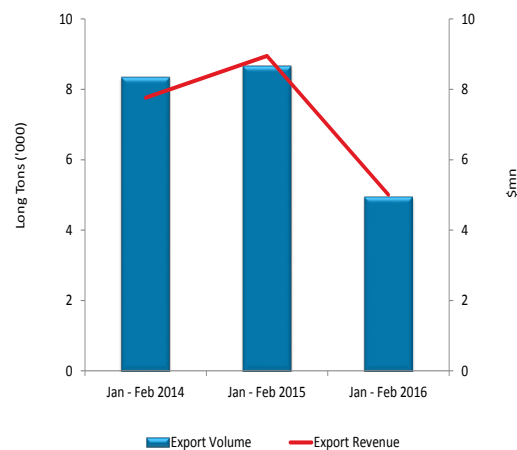
Source: SIB

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

Sugarcane and Sugar

- With a return to the usual harvest cycle, the 2015/2016 sugarcane crop year began seven weeks earlier than the previous crop year. For the year to date, sugarcane deliveries stood at 537,991 long tons and sugar output at 48,194 long tons, substantially ahead of the outturn for the same period of the previous crop year.
- Delivery of stand-over sugarcane and rainy weather at the start of the harvest caused cane juice purity to fall by 3.6% to 83.7% and the cane to sugar ratio to slip by 25.9% to 10.9. Molasses production stood at 16,661 long tons.
- Sugar exports fell by 42.7% to 4,973 long tons, and sugar receipts declined by 44.1% to \$5.0mn with the depreciation of the euro against the dollar. The drop in export volume resulted from a change in shipping schedules with the use of larger ships that will be calling

Chart 2.2: Sugar Exports



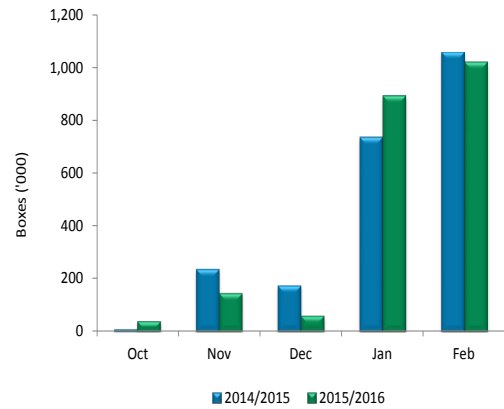
Source: BSI

once every three months instead of twice per month.

Citrus

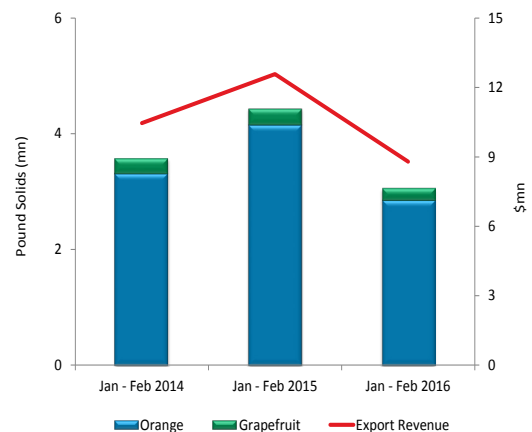
- Citrus deliveries slid by 2.5% to 2.2mn boxes for the 2015/2016 crop year to date (October 2015 to February 2016). The early ripening of fruit boosted orange deliveries by 8.5% to 1.9mn boxes, while grapefruit deliveries contracted by 48.6% to 0.2mn boxes due to premature fruit drop caused by disease and inadequate agronomic practices, particularly by small farmers.
- Citrus juice production increased by 0.5% to 12.9mn pound solid (ps), largely due to an increase in the average juice outturn per box of orange. Orange juice production rose by 9.2% to 12.0mn ps, but grapefruit juice production plummeted by 51.4% to 0.9mn ps.
- During the first two months, the export volume of citrus juices contracted by 30.7% to 3.1mn ps, while revenue fell by 30.1% to \$8.8mn. Price improvements of 3.6% in the US and 2.6% in the Caribbean caused the bulk of exports to be directed to these markets, with the US and Caribbean, respectively, accounting for 62.5% and 32.7% of total sales.

Chart 2.3: Monthly Citrus Deliveries



Source: CPBL

Chart 2.4: Citrus Juice Export Volume and Revenue

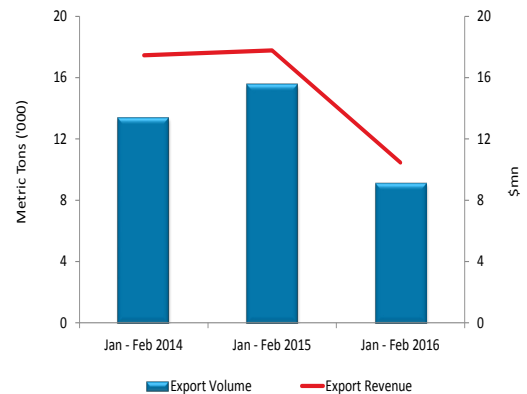


Source: CPBL

Banana

- Banana production fell by 41.3% to 9,137 metric tons compared to the same period of 2015 due to the enforced abandonment of 16.4% of productive acreage belonging to the Meridian group of farms. Concurrently, revenue earned fell by 41.2% to \$10.5mn.

Chart 2.5: Banana Exports

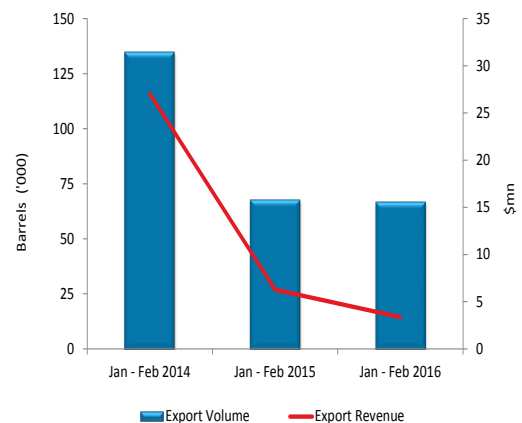


Source: BGA

Petroleum

- In the first two months of the year, crude oil extraction fell by 19.2% to 77,582 barrels. The Spanish Lookout Field was the only one in operation. The Never Delay Field remained closed indefinitely due to low output and weak international prices. The daily extraction rate averaged 1,292 barrels, a decrease of 306 barrels compared to the previous year.
- There were no oil exports in February. Crude oil exports for the year to date were down by 1.4% to 66,990 barrels, while export revenue plummeted by 46.6% to \$3.4mn, as the average price fell by 45.8% to US\$25.06 per barrel.

Chart 2.6: Petroleum Exports

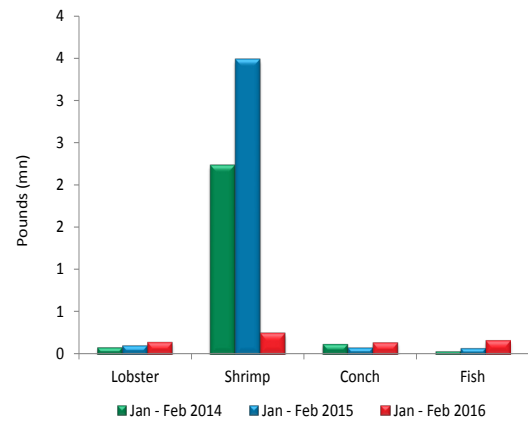


Source: Geology and Petroleum Department

Marine Exports

- The volume of marine exports plunged by 82.1% to 0.7mn pounds, and revenue shrank by 69.6% to \$6.8mn. Exports of all commodities increased, except farmed shrimp, which plummeted by 93.1% in volume and 87.9% in value, as producers began to slowly restock ponds decimated by bacterial infection.

Chart 2.7: Marine Export Volumes

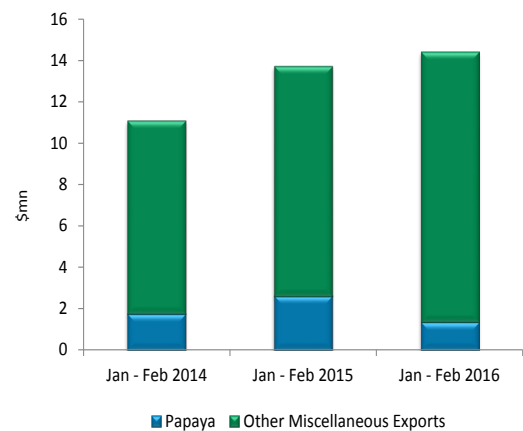


Sources: SIB and CBB

Other Domestic Exports

- Revenues from other domestic exports increased by 5.1% to \$14.4mn, reflecting an almost doubling of earnings from animal feed and substantial increases in sales income from Red Kidney beans and pulp cells. With the upcoming closure in August, Fruta Bomba, the major papaya producer, reduced output. Revenues were almost halved as a result and will continue to fall until mid-August.

Chart 2.8: Revenue of Papaya and Other Miscellaneous Exports

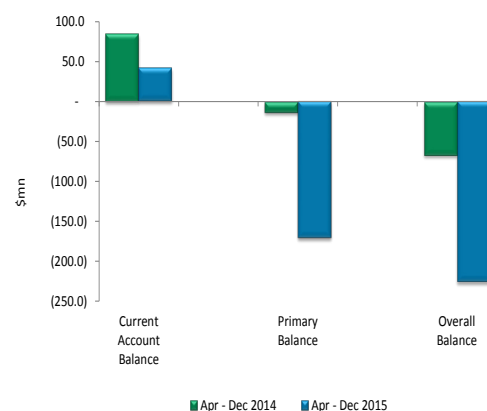


Source: SIB

Central Government Operations

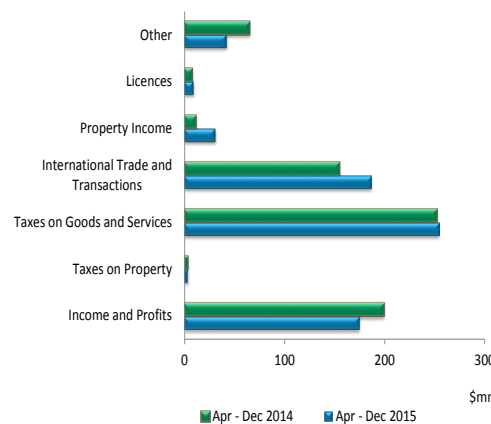
- During the first nine months of the 2015/2016 fiscal year (FY), revenues declined by 1.8% to \$722.5mn (73.7% of budget), when compared to the same period of the previous FY, while expenditures rose by 18.1% to \$948.0mn (88.7% of budget). As a result, the primary deficit widened by \$157.2mn to 5.0% of GDP, and the overall deficit increased by \$158.6mn to 6.6% of GDP.
- Inflated even further by the compensation payments for Belize Electricity Limited and Belize Telemedia Limited, the financing gap burgeoned from \$123.9mn to \$425.8mn, the bulk (66.7%) of which was sourced domestically through the issuance of government securities, increase in the Central Bank overdraft facility and the withdrawal of deposits.
- The strain on the fiscal accounts was signaled by the increase in the debt dependency ratio (new borrowings to expenditure) from 16.3% in the previous FY to 22.9%, which exceeds the 20% international threshold that demarcates critical borderline sustainability.
- The \$13.1mn decline in total revenue was mostly due to declines of \$22.0mn in grant receipts and \$22.9mn in income from domestic oil production. Tax revenue grew by \$10.4mn (1.7%), as higher collections on international trade, goods and services outweighed lower receipts from taxes on income and profits. Non-tax revenues edged down by \$2.6mn (3.1%) mainly due to lower receipts from government departments, the domestic oil industry and the international ship and company registries.

Chart 3.1: Central Government Operations



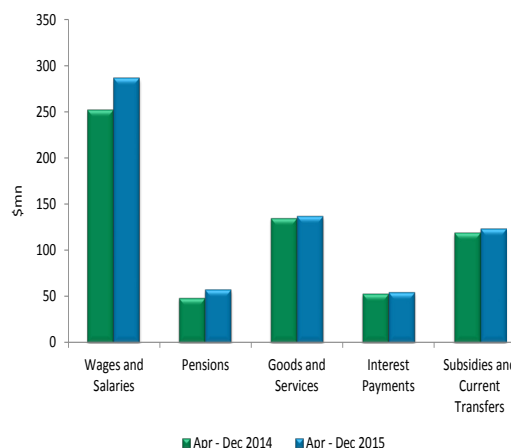
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

- Expenditure rose by \$145.6mn with current and capital spending up by 8.3% and 49.1%, respectively. The boost in current outlays reflected the negotiated 8.0% increase in public officers' wages, which contributed notably to the 11.7% aggregate increase in personal emoluments, pensions and domestic subsidies. As a result, the public wage bill rose from 43.4% of current revenue in FY 2014/2015 to 49.1%, substantially higher than the 40.0% international benchmark.
- Capital spending and net lending totalled \$288.6mn, inclusive of the \$87.1mn payment for the settlement of the British Caribbean Bank arbitral award. Capital outlays rose by \$13.2mn to \$199.7mn, most of which was spent on infrastructural projects.

Central Government Domestic Debt

- Up to February, Central Government's domestic debt rose by 5.9% to \$523.5mn due to the issuance of \$20.0mn worth of new Treasury notes and a \$9.4mn increase in the overdraft facility with the Central Bank. Consequently, the Government's domestic debt accounted for 18.3% of the total public sector debt, up from 17.4% at end December 2015.
- Amortization payments totaled \$0.3mn and included payments to domestic banks and the Fort Street Tourism Village.
- The share of Government's domestic debt held by the Central Bank rose from 49.7% to 51.3% at the end of February, with its purchase of the new Treasury notes and the increase in the overdraft facility. The share held by the domestic banks also increased, rising from

Chart 3.4: Central Government Domestic Debt

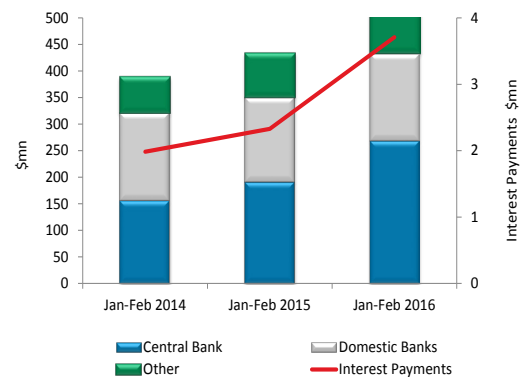
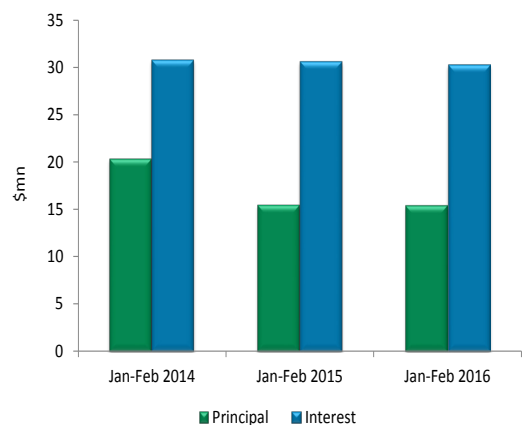


Chart 3.5: External Debt Service



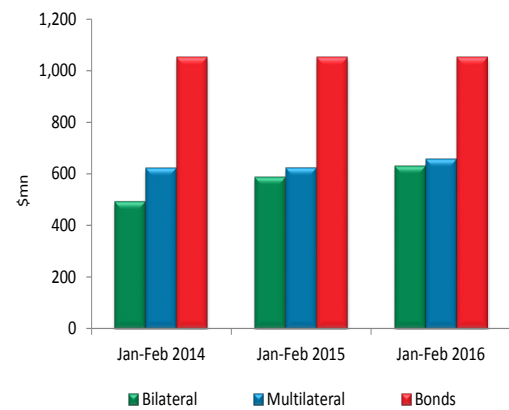
30.9% to 31.4%, while the share held by non-bank entities fell from 19.4% to 17.3%.

- Interest payments totaled \$3.7mn with \$2.4mn paid to the Central Bank on the overdraft facility and on its holdings of government securities, while the non-bank entities received \$1.2mn.

Public Sector External Debt

- During the first two months of 2016, the public sector external debt fell by 0.3% (\$7.9mn) to \$2,343.7mn, as amortization payments exceeded disbursements.
- Of the \$7.5mn disbursed, Central Government received \$3.3mn, the Development Finance Corporation (DFC) received \$4.0mn, the balance going to the non-financial sector.
- Central Government amortized \$14.5mn, of which \$5.7mn was paid to multilateral creditors and \$8.8mn went to bilateral lenders, mainly to the Republic of China (ROC).
- Loan repayments by the financial sector amounted to \$0.2mn, while the non-financial public sector repaid \$0.7mn.
- Interest and other payments totaled \$30.4mn, inclusive of the \$26.3mn paid to the holders of the 2038 bond. Multilateral lenders were paid \$1.9mn, and \$2.2mn went to bilateral creditors.

Chart 3.6: Public Sector External Debt



Statistical Appendix

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

	\$mn			
	Position as at Feb 2016	Jan 2016 to Feb 2016	Dec 2015 to Feb 2016	Dec 2014 to Feb 2015
Net Foreign Assets	1,121.3	-20.8	-27.7	62.5
Central Bank	868.7	-18.0	-6.1	-1.4
Domestic Banks	252.6	-2.8	-21.6	63.9
Net Domestic Credit	2,332.9	62.0	46.6	2.7
Central Government (Net)	344.5	62.8	48.1	8.2
Other Public Sector	10.6	-0.1	-0.1	-1.4
Private Sector	1,977.8	-0.7	-1.4	-4.1
Central Bank Foreign Liabilities (Long-term)	49.4	0.0	-0.2	-1.5
Other Items (Net)	490.3	-5.0	-21.2	34.3
Money Supply (M2)	2,914.5	46.2	40.3	32.4

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

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

	\$mn			
	Position as at Feb 2016	Jan 2016 to Feb 2016	Dec 2015 to Feb 2016	Dec 2014 to Feb 2015
Net Foreign Assets of the Banking System	1,121.3	-20.8	-27.7	62.5
Net Foreign Assets of the Central Bank	868.7	-18.0	-6.1	-1.4
Central Bank Foreign Assets	876.0	-18.3	-6.5	-0.4
Central Bank Foreign Liabilities (Demand)	7.3	-0.3	-0.4	1.0
Net Foreign Assets of Domestic Banks	252.6	-2.8	-21.6	63.9
Domestic Banks' Foreign Assets	264.8	-39.4	-43.6	55.8
Domestic Banks' Foreign Liabilities (Short-Term)	12.2	-36.6	-22.0	-8.1

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Feb 2016	Jan 2016 to Feb 2016	Dec 2015 to Feb 2016	Dec 2014 to Feb 2015
Total Credit to Central Government	433.1	32.3	34.7	40.8
From Central Bank	268.6	20.4	22.9	47.0
Loans and Advances	73.1	6.9	9.4	17.1
Government Securities ⁽¹⁾	195.5	13.5	13.5	29.9
From Domestic Banks	164.5	11.9	11.8	-6.2
Loans and Advances	2.5	-0.1	-0.2	-0.1
Government Securities	162.0	12.0	12.0	-6.1
Of which: Treasury bills ⁽²⁾	162.0	12.0	12.0	-6.1
Treasury notes	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	88.6	-30.5	-13.4	32.6
With Central Bank	48.7	-23.9	-7.8	28.3
With Domestic Banks	39.9	-6.6	-5.6	4.3
Net Credit to Central Government	344.5	62.8	48.1	8.2
Credit to Other Public Sector	10.6	-0.1	-0.1	-1.4
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	10.6	-0.1	-0.1	-1.4
Of which: Local Government	0.6	-0.1	-0.2	-0.3
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	3.6	-0.2	-0.5	-0.4
Other Statutory Bodies	4.4	0.2	0.6	-0.7
Securities	2.0	0.0	0.0	0.0
Plus Credit to the Private Sector	1,977.8	-0.7	-1.4	-4.1
Loans and Advances	1,977.4	-0.7	-1.4	-4.1
Securities	0.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,332.9	62.0	46.6	2.7

⁽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 Feb 2016	Jan 2016 to Feb 2016	Dec 2015 to Feb 2016	Dec 2014 to Feb 2015
PRIMARY SECTOR	250.1	-1.3	-1.7	0.1
Agriculture	200.6	-2.0	-2.1	0.0
Sugar	72.3	-0.2	0.3	-0.6
Citrus	11.9	-2.7	-2.9	-0.1
Bananas	70.7	0.2	-0.2	0.3
Other	45.7	0.7	0.7	0.4
Marine Products	31.1	1.0	0.5	0.5
Forestry	0.6	0.0	-0.1	-0.6
Mining and Exploration	17.8	-0.3	0.0	0.2
SECONDARY SECTOR	641.3	13.4	11.9	6.8
Manufacturing	41.5	5.2	5.4	0.4
Building and Construction ⁽²⁾	585.9	8.2	8.1	7.8
Utilities	13.9	0.0	-1.6	-1.4
TERTIARY SECTOR	689.0	15.1	14.3	-8.1
Transport	48.4	0.1	-0.4	-1.5
Tourism	94.9	0.3	-1.3	-2.0
Distribution	184.6	11.7	14.3	-0.9
Real Estate	298.9	6.3	5.8	-1.7
Professional Services	48.4	-2.7	-3.4	0.2
Other ⁽¹⁾	13.8	-0.6	-0.7	-2.2
PERSONAL LOANS ⁽²⁾	403.7	-28.1	-26.1	-4.4
TOTAL	1,984.1	-0.9	-1.6	-5.6

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

⁽²⁾ Changes due to reclassification of loans

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

		\$mn		
		Changes During		
	Position as at Feb 2016	Jan 2016 to Feb 2016	Dec 2015 to Feb 2016	Dec 2014 to Feb 2015
Holdings of Approved Liquid Assets	1,087.4	10.3	40.1	51.3
Notes and Coins	71.5	-8.9	-5.5	2.4
Balances with Central Bank	685.5	10.5	18.5	13.8
Money at Call and Foreign Balances (due 90 days)	157.0	-4.7	12.7	57.5
Treasury bills maturing in not more than 90 days ⁽¹⁾	156.3	6.3	6.3	-18.7
Other Approved Assets	17.1	7.1	8.1	-3.7
Of which: Treasury notes	0.0	0.0	0.0	0.0
Required Liquid Assets	606.9	8.9	12.9	7.1
Excess/(Deficiency) Liquid Assets	480.5	1.4	27.2	44.2
Daily Average Holdings of Cash Reserves	682.3	9.6	17.0	13.5
Required Cash Reserves	224.3	3.3	4.8	2.6
Excess/(Deficiency) Cash Reserves	458.0	6.3	12.2	10.9
Actual Securities Balances ⁽²⁾	162.0	7.6	12.0	-6.1
Excess/(Deficiency) Securities	162.0	7.6	12.0	-6.1

⁽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 Feb 2016	Jan 2016 to Feb 2016	Dec 2015 to Feb 2016	Dec 2014 to Feb 2015
Weighted Lending Rates				
Personal Loans	11.74	0.06	0.15	-0.36
Commercial Loans	9.92	-0.14	-0.09	-0.17
Residential Construction	7.92	0.04	-0.04	-0.22
Other	7.72	-0.08	-0.11	-0.05
Weighted Average	9.96	-0.11	-0.07	-0.22
Weighted Deposit Rates				
Demand	0.11	0.03	0.01	-0.18
Savings/Chequing	2.56	-0.00	-0.00	-0.01
Savings	2.38	-0.02	-0.01	0.00
Time	2.38	-0.05	-0.07	-0.01
Weighted Average	1.43	-0.03	-0.03	-0.10
Weighted Average Spread	8.54	-0.07	-0.04	-0.12

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
	Feb 2016	Jan 2016	Feb 2015	Feb 2016 over Jan 2016	Feb 2016 over Feb 2015
Weighted Lending Rates					
Personal Loans	10.46	10.42	11.50	0.04	-1.04
Commercial Loans	9.76	9.86	9.94	-0.10	-0.18
Residential Construction	6.96	6.78	7.02	0.18	-0.05
Other	6.59	6.63	7.59	-0.03	-1.00
Weighted Average	9.55	9.55	9.89	-0.00	-0.34
Weighted Deposit Rates					
Demand	0.03	0.03	0.03	0.00	0.01
Savings/Chequing	1.23	1.26	1.61	-0.03	-0.38
Savings	2.17	2.09	2.06	0.08	0.12
Time	1.90	1.96	2.11	-0.06	-0.21
Weighted Average	1.72	1.82	2.06	-0.10	-0.34
Weighted Average Spread	7.83	7.73	7.83	0.10	-0.00

Table A.8: Tourist Arrivals

	Jan - Feb 2015	Jan - Feb 2016
Air	45,936	55,999
Land	10,259	11,048
Sea	1,548	1,139
Stay-over Visitors	57,743	68,185
Cruise Ship Disembarkations	200,199	180,998

Sources: BTB and CBB

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

Major Commodity	Weights	Dec 2015	Jan 2016	Feb 2016	Monthly ⁽¹⁾ Change	YTD ⁽²⁾ Change
Food and Non-Alcoholic Beverages	195	107.3	108.1	107.4	-0.6	0.4
Alcoholic Beverages and Tobacco	17	100.2	99.9	100.1	0.2	-0.2
Clothing and Footware	83	96.7	96.7	97.2	0.5	0.3
Housing, Water, Electricity, Gas, and Other Fuels	265	102.9	102.9	102.4	-0.5	-0.3
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.7	101.7	102.1	0.4	0.2
Health	41	112.0	112.0	113.4	1.2	0.6
Transport	136	96.0	97.1	95.4	-1.7	0.3
Communication	33	96.9	96.9	98.2	1.3	0.6
Recreation and Culture	69	106.7	106.7	106.4	-0.2	-0.1
Education	32	103.6	103.6	103.5	-0.1	-0.1
Restaurants and Hotels	7	109.7	109.7	113.3	3.3	1.6
Miscellaneous Goods and Services	52	106.4	106.4	106.3	-0.0	-0.0
All Items	1,000	102.9	103.2	102.7	-0.4	0.1

Source: SIB

⁽¹⁾ Percent change in CPI for February 2016 over January 2016.

⁽²⁾ Percent change in CPI for January to February 2016 over December 2015.

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

	Feb 2015	Feb 2016	Dec - Feb 2014/2015	Dec - Feb 2015/2016
Deliveries of Sugarcane (long tons)	207,380	197,175	242,069	537,991
Sugar Processed (long tons)	24,668	19,403	27,271	48,194
Molasses Processed (long tons)	5,826	6,129	6,059	16,661
Performance				
Factory Time Efficiency (%)	97.75	98.26	97.03	95.11
Cane Purity (%)	86.90	84.93	86.75	83.66
Cane/Sugar	8.51	10.31	8.68	10.93

Source: BSI

Table A.11: Exports of Sugar and Molasses

	Feb-2015		Feb-2016		Jan - Feb 2015		Jan - Feb 2016	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	8,194	8,423	3,184	3,173	8,686	8,951	4,973	5,005
E.U.	8,194	8,423	3,184	3,173	8,194	8,423	4,628	4,599
USA	0	0	0	0	0	0	0	0
Caricom	0	0	0	0	492	528	344	406
Other	0	0	0	0	0	0	0	0
Molasses	0	0	6,903	1,578	0	0	6,903	1,578

Source: BSI

Table A.12: Citrus Deliveries and Production

	Feb 2015	Feb 2016	Oct - Feb 2014/2015	Oct - Feb 2015/2016
Deliveries (boxes)				
Orange	1,057,442	988,448	1,786,491	1,938,593
Grapefruit	0	31,804	429,056	220,717
Total	1,057,442	1,020,252	2,215,547	2,159,310
Concentrate Produced (ps)				
Orange	6,582,434	6,230,589	11,010,789	12,000,317
Grapefruit	0	127,345	1,793,060	892,780
Total	6,582,434	6,357,934	12,803,849	12,893,097
Not from concentrate (ps)				
Orange	0	17,489	0	25,561
Grapefruit	0	0	45,720	0
Total	0	17,489	45,720	25,561
Pulp (pounds)				
Orange	585,968	900,576	736,064	1,654,448
Grapefruit	0	0	184,864	0
Total	585,968	0	920,928	1,654,448
Oil Produced (pounds)				
Orange	332,000	332,400	600,800	630,800
Grapefruit	0	5,200	65,200	23,600
Total	332,000	337,600	666,000	654,400

Source: CPBL

Table A.13: Export Sales of Citrus Products

	Feb 2015		Feb 2016		Jan - Feb 2015		Jan - Feb 2016	
	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	1,856.2	4,426	1,559.5	3,882	2,598.2	6,332	1,781.4	4,497
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	938.2	3,046	505.7	1,652	1,444.8	4,640	932.2	3,073
Grapefruit	66.6	247	71.9	266	68.0	252	79.2	293
Europe								
Orange	33.3	110	104.6	303	66.5	220	137.9	399
Grapefruit	155.6	691	140.7	499	217.6	973	140.7	499
Other								
Orange	33.8	96	0.0	0	33.8	96	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Sub-Total ⁽¹⁾	3,083.7	8,615	2,382.5	6,603	4,428.9	12,513	3,071.3	8,761
Orange	2,861.5	7,677	2,169.9	5,837.0	4,143.3	11,288	2,851.5	7,968
Grapefruit	222.2	938	212.6	765.7	285.6	1,225	219.9	793
Not-From-Concentrate								
Sub-Total	6.1	36	6.0	36	12.2	70	6.9	37
Orange	4.9	28	4.2	24	9.4	52	4.2	24
Grapefruit	1.2	8	1.7	11	2.8	17	2.6	12
Total Citrus Juices	3,089.8	8,650	2,388.5	6,638	4,441.0	12,583	3,078.2	8,797
Pulp (pounds '000)								
Total ⁽¹⁾	43.7	36	0.4	0	339.6	263	54.7	41
Orange	43.7	36	0.4	0.5	339.6	263	1.7	2
Grapefruit	0.0	0	0.0	0	0.0	0	53.0	39

Source: CPBL

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

Table A.14: Banana Exports

	Feb 2015	Feb 2016	Jan - Feb 2015	Jan - Feb 2016
Volume (metric tons)	7,841	4,295	15,572	9,137
Value (\$'000)	8,957	4,919	17,780	10,452

Source: BGA

Table A.15: Marine Exports

	Jan - Feb 2015		Jan - Feb 2016	
	Volume (‘000 pounds)	Value (\$’000)	Volume (‘000 pounds)	Value (\$’000)
Lobster	110	2,786	139	2,822
Shrimp	3,490	18,365	241	2,227
Conch	85	985	136	1,572
Other Fish	78	158	159	161
Total	3,763	22,295	675	6,782

Source: SIB

Table A.16: Other Domestic Exports

	Jan - Feb 2015	Jan - Feb 2016
Other Miscellaneous Exports (\$’000)	13,743	14,439
<i>Of which:</i>		
Papaya		
Volume (‘000 pounds)	6,905	2,201
Value (\$’000)	2,600	1,355

Source: SIB

Table A.17: Petroleum Production and Exports

	Feb 2015	Feb 2016	Jan - Feb 2015	Jan - Feb 2016
Crude Oil Production				
Never Delay (Barrels)	0	0	329	0
Spanish Lookout (Barrels)	45,600	37,231	95,674	77,582
Crude Oil Export				
Volume (Barrels)	67,936	0	67,936	66,990
Value (\$’000)	6,286	0	6,286	3,357

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

	Approved Budget 2015/2016	Jan 2014 to Dec 2014	Jan 2015 to Dec 2015	Apr 2014 to Dec 2014	Apr 2015 to Dec 2015 ^P	Fiscal YTD as % of Budget
\$'000						
TOTAL REVENUE & GRANTS (1+2+3)	980,258	1,000,384	992,575	735,588	722,513	73.7%
1). Current Revenue	934,879	911,688	968,617	693,344	701,105	75.0%
Tax Revenue	818,116	798,695	859,791	608,187	618,558	75.6%
Income and Profits	261,861	261,992	249,688	198,613	174,471	66.6%
Taxes on Property	5,337	5,314	5,276	3,741	3,485	65.3%
Taxes on Goods and Services	339,106	330,266	348,234	251,379	254,041	74.9%
International Trade and Transactions	211,813	201,123	256,593	154,454	186,562	88.1%
Non-Tax Revenue	116,763	112,993	108,827	85,157	82,547	70.7%
Property Income	19,546	12,329	31,862	11,857	31,072	159.0%
Licences	12,279	12,083	13,374	8,134	9,268	75.5%
Other	84,938	88,581	63,590	65,166	42,207	49.7%
2). Capital Revenue	4,810	5,557	6,773	4,337	5,482	114.0%
3). Grants	40,569	83,139	17,185	37,907	15,926	39.3%
TOTAL EXPENDITURE (1+2)	1,068,266	1,099,118	1,281,323	802,472	948,035	88.7%
1). Current Expenditure	873,517	817,570	889,877	608,850	659,403	75.5%
Wages and Salaries	367,781	329,884	372,050	252,559	286,512	77.9%
Pensions	59,667	61,480	73,524	48,601	57,714	96.7%
Goods and Services	211,504	188,028	200,639	135,048	137,153	64.8%
Interest Payments on Public Debt	90,289	87,355	88,965	53,198	54,677	60.6%
Subsidies and Current Transfers	144,276	150,823	154,699	119,444	123,347	85.5%
2). Capital Expenditure	194,749	281,548	391,445	193,623	288,632	148.2%
Capital II (Local Sources)	97,785	118,900	112,951	82,573	76,694	78.4%
Capital III (Foreign Sources)	94,368	154,727	188,900	103,893	122,978	130.3%
Capital Transfer and Net Lending	2,596	2,920	89,594	2,157	88,959	3427.2%
Unidentified expenditure		5,000	0	5,000	0	
CURRENT BALANCE	61,362	94,118	78,740	84,494	41,702	68.0%
Primary Balance	2,281	(11,379)	(199,783)	(13,687)	(170,845)	-7488.8%
OVERALL BALANCE	(88,008)	(98,734)	(288,748)	(66,884)	(225,522)	256.3%
Primary Balance less BCB award	(38,288)	(11,379)	(112,693)	(13,687)	(83,755)	218.8%
Overall Balance less BCB award	(128,577)	(98,734)	(201,658)	(66,884)	(138,432)	107.7%
FINANCING	88,008	98,734	288,748	66,884	225,522	
Domestic Financing		(10,160)	319,377	(13,550)	276,093	
Central Bank		(8,071)	311,081	(19,883)	279,151	
Net Borrowing		(9,301)	101,532	(4,231)	76,655	
Change in Deposits		1,231	209,549	(15,652)	202,497	
Commercial Banks		(5,408)	(17,774)	8,489	(7,757)	
Net Borrowing		(3,706)	(13,780)	797	(7,496)	
Change in Deposits		(1,702)	(3,994)	7,692	(261)	
Other Domestic Financing		3,319	26,070	(2,156)	4,699	
Financing Abroad		104,067	100,185	79,258	73,587	
Disbursements		171,552	174,455	129,917	130,628	
Amortization		(67,485)	(74,270)	(50,659)	(57,041)	
Nationalization of BEL			(70,221)		(70,221)	
Nationalization of BTL			(65,088)		(65,088)	
Other		4,827	4,495	1,176	11,152	

Sources: CBB and MOF

^P - Provisional

Table A.19: Central Government Domestic Debt 2016⁽¹⁾

\$'000

	Disbursed Outstanding Debt 31/12/15 ^R	TRANSACTIONS THROUGH FEBRUARY 2016				Disbursed Outstanding Debt 29/02/16 ^P
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	63,759	0	0	948	9,376	73,135
Central Bank	63,759	0	0	948	9,376	73,135
Domestic Banks	0	0	0	0	0	0
Treasury Bills	200,000	0	0	21	0	200,000
Central Bank	24,996	0	0	1	(7,577)	17,420
Domestic Banks	149,982	0	0	17	11,973	161,955
Other	25,022	0	0	2	(4,396)	20,625
Treasury Notes	225,000	20,000	0	2,697	0	245,000
Central Bank	157,026	20,000	0	1,453	1,050	178,076
Domestic Banks	0	0	0	0	0	0
Other	67,974	0	0	1,244	(1,050)	66,924
Atlantic Bank Limited	241	0	59	3	0	183
Heritage Bank Limited	2,374	0	103	40	0	2,272
Belize Social Security Board ⁽²⁾	395	0	0	0	0	395
Fort Street Tourism Village	355	0	125	0	0	230
Debt for Nature Swap	2,320	0	0	0	0	2,320
Total	494,445	20,000	286	3,709	9,376	523,535

^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 2016

\$'000

	Disbursed Outstanding Debt 31/12/15 ^R	TRANSACTIONS THROUGH FEBRUARY 2016			Parity Change	Disbursed Outstanding Debt 31/02/16 ^P
		Disbursements	Principal Payments	Interest & Other Payments		
CENTRAL GOVERNMENT	2,270,870	3,255	14,532	30,235	155	2,259,748
Government of Venezuela	373,269	259	1,917	686	0	371,612
Kuwait Fund for Arab Economic Development	17,710	0	0	0	165	17,875
Republic of China	249,150	0	6,870	1,556	0	242,280
Caribbean Development Bank	227,202	1,724	4,066	1,308	-0	224,859
Caricom Development Fund	2,398	0	0	0	0	2,398
European Economic Community	8,893	0	0	0	-2	8,892
Inter-American Development Bank	239,026	0	1,679	359	0	237,347
International Fund for Agriculture Development	2,685	0	0	0	-9	2,676
International Bank for Reconstruction and Development	25,290	1,272	0	0	0	26,562
Opec Fund for International Development	47,925	0	0	0	0	47,925
Central American Bank for Economic Integration	24,317	0	0	0	0	24,317
Bank of New York	1,053,004	0	0	26,325	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	16,499	259	680	106	6	16,085
Kuwait Fund for Arab Economic Development	658	0	0	0	6	664
Caribbean Development Bank ^{(1) (2)}	15,841	259	680	106	0	15,421
FINANCIAL PUBLIC SECTOR	64,209	4,000	200	101	-158	67,850
Caribbean Development Bank	14,466	4,000	200	101	0	18,266
European Economic Community	149	0	0	0	0	149
International Monetary Fund ⁽³⁾	49,593	0	0	0	-158	49,435
GRAND TOTAL	2,351,578	7,514	15,412	30,441	3	2,343,683

^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.