



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

JANUARY 2015

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:

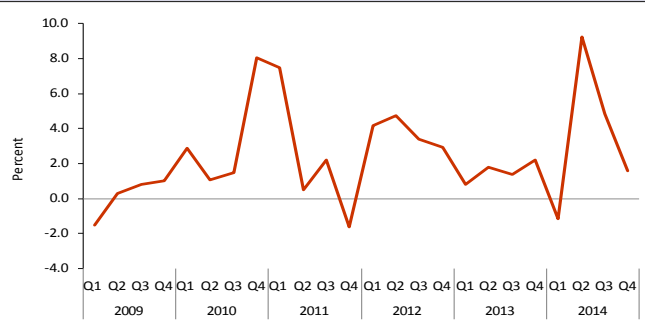
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2015 figures in this report are provisional and the figures for 2014 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2015 are based on Central Bank's forecast of annual GDP 2015.

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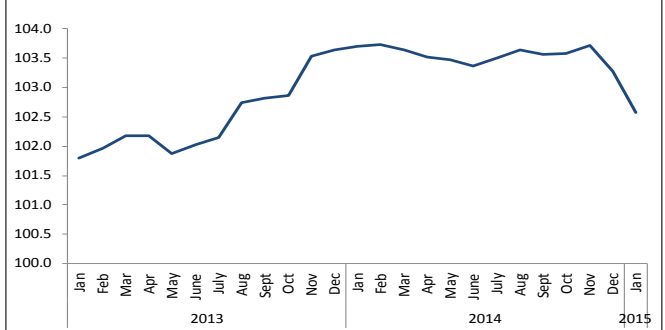
Summary of Economic Indicators

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

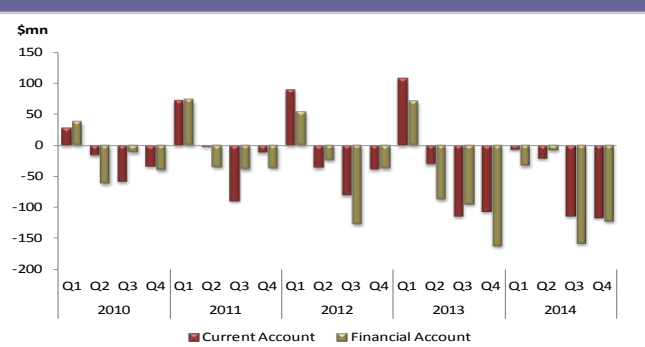


Chart IV: Net Foreign Assets

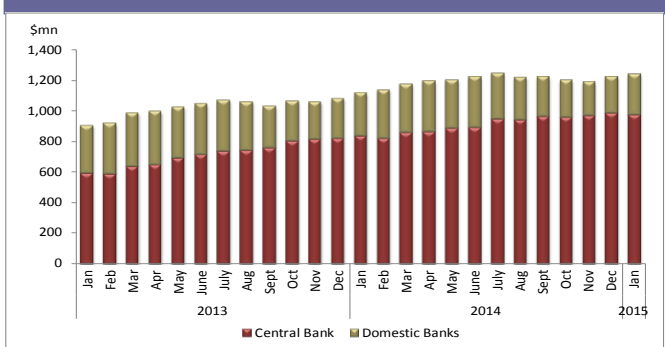


Chart V: Domestic Banks - Deposits and Loans and Advances

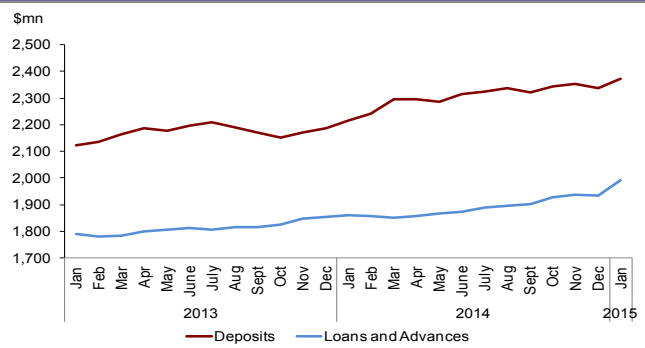


Chart VI: Excess Cash Balances

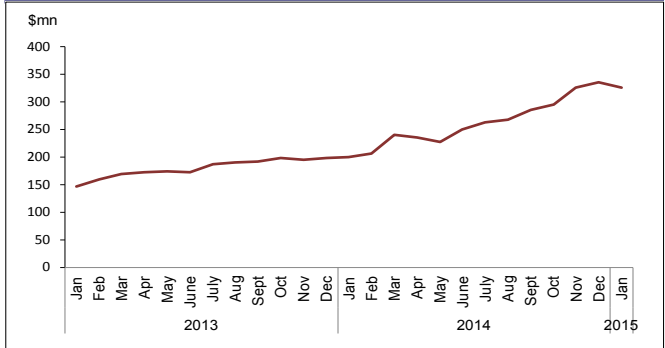
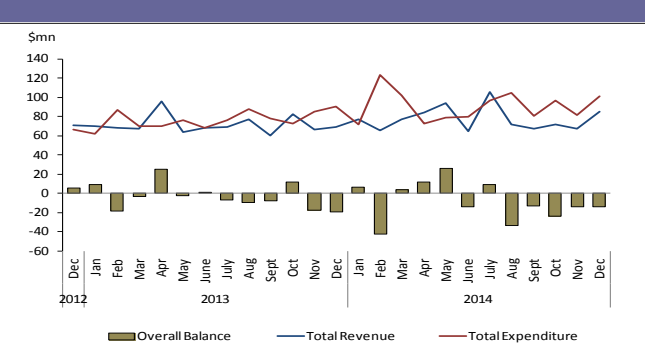
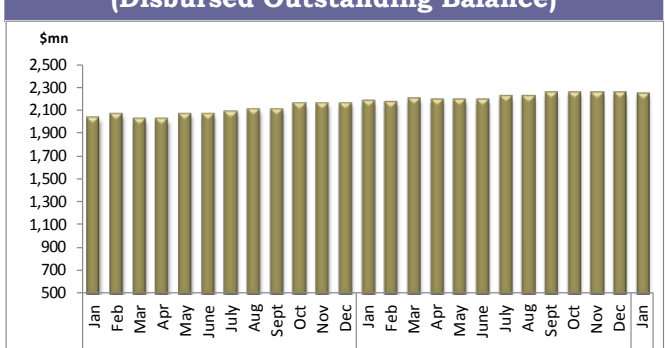


Chart VII: Central Government Operations



Sources: CBB and MOF

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



Overview

- The net foreign assets of the Central Bank declined by \$9.9mn in January, however, those of the domestic banks were up by \$25.6mn largely due to transfers from international affiliates and a pick-up in earnings from tourism. The foreign liabilities of the banks contracted by \$5.0mn.
- Bank lending to the private sector rose by \$0.8mn, somewhat below the \$6.4mn recorded in January 2014. Loan growth was concentrated in distribution (\$2.2mn), residential construction (\$1.6mn) and residential real estate (\$1.1mn) activities.
- Whereas most of the increase in credit went to the sugar industry in 2014, credit growth is expected to be more broad based in 2015 and to decelerate from \$78.7mn in 2014 to \$50.0mn during 2015.
- Lending by credit unions declined by \$2.7mn, as net repayments on home improvement (\$2.9mn) and commercial real estate (\$1.8mn) loans eclipsed a \$2.4mn increase in personal loans.
- Liquidity burgeoned with a \$23.5mn expansion in holdings of excess statutory liquid assets during the month. Excess holdings of statutory liquid assets and cash exceeded requirements by 63.7% and 154.8%, respectively.
- The 12-month weighted rolling average lending rate increased by 2 basis points to 9.91%, while that for deposits contracted by 80 basis points to 2.07%, resulting in a widening of the weighted interest rate spread from 7.01% to 7.84%.
- Central Government's fiscal out-turn weakened during the first nine months of the 2014/2015 fiscal year (FY). The primary balance swung from a surplus of 0.8% of GDP to a deficit of 0.3% of GDP, and the overall deficit widened from 0.8% to 1.9% of GDP.
- Imports increased by 4.7% to \$144.7mn mainly due to purchases by export processing zones, and with no petroleum being exported during the month, exports fell by 24.1% to \$30.4mn.
- For a second consecutive crop, the start of the sugarcane harvest was delayed for more than a month. Deliveries began on January 26 and decreased by 36.6% to 34,690 long tons, when compared to January 2014, due in part to lower average daily milling rates.

-
- GDP growth is projected to decelerate from the 3.6% of 2014 and fall between 2.0% and 2.5% in 2015 due to more modest increases in export crop production, stay-over tourist arrivals and electricity generation.

Money and Credit

- Notwithstanding a \$15.7mn increase in the net foreign assets of the banking system, M2 (broad money supply) contracted by \$4.8mn in January, as the net non-monetary liabilities of the system was boosted by the declaration of bank profits, an increase in the statutory funds that insurance companies hold with the Central Bank and the sterilizing effect of private sector purchases of government securities.
- The net foreign assets of domestic banks rose by \$25.6mn, as a \$20.6mn increase in foreign assets was accompanied by a \$5.0mn decrease in foreign liabilities. The uptick in foreign inflows reflected the receipt of dividends from investments in an international bank and an increase in foreign exchange earnings associated with the seasonal pick-up in the tourist industry.
- With sales of \$21.7mn exceeding inflows of \$11.7mn, the net foreign assets of the Central Bank declined by \$9.9mn. Sales to Central Government accounted for 73.6% of outflows, and most of the inflows came from foreign currency purchases from domestic banks and petroleum taxes/royalties.
- Net foreign assets of the banking system are projected to increase to \$1.3bn by the end of 2015, with the net foreign assets of the Central Bank and domestic banks estimated to be up by \$75.5mn and \$10.0mn, respectively. This forecast assumes that borrowing from Venezuela under the Petrocaribe Agreement will continue but at a slower pace.
- Net domestic credit to Central Government contracted by \$1.6mn, as a \$9.4mn increase in

Chart 1.1: Net Foreign Assets and Net Domestic Credit

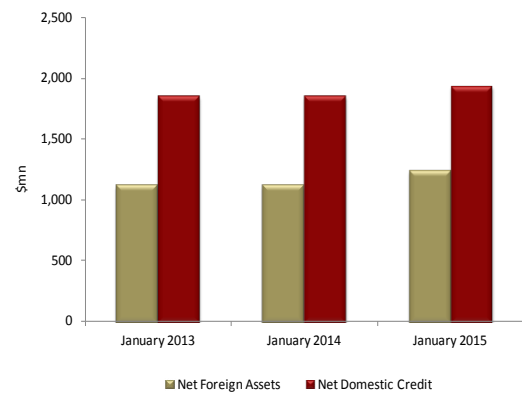
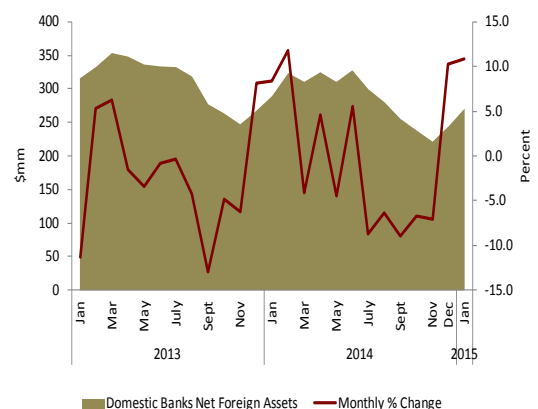


Table 1.1: Composition of Central Bank's Net Foreign Asset Flows

	Percent	
	Jan 2014	Jan 2015
Total Inflows	100.0	100.0
Loan Disbursements	69.7	1.5
Sugar Receipts	1.1	0.0
Domestic Banks	0.3	30.2
Other	29.0	68.3
Total Outflows	100.0	100.0
Central Government	81.4	73.6
Other	18.6	26.5

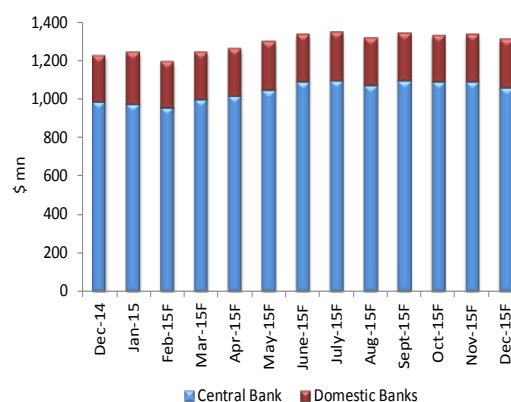
Chart 1.2: Domestic Banks' Net Foreign Assets



overdraft borrowing from the Central Bank was outweighed by a \$6.2mn shift in government securities from domestic banks to non-bank entities and a \$4.8mn build-up in government deposits. At month-end, the overdraft balance stood at \$57.0mn.

- Credit to other public sector entities contracted by \$0.8mn mainly due to net repayments by Belize Telemedia Ltd. (BTL) and Belize Tourism Board (BTB).
- A \$0.8mn increase was recorded in credit to the private sector, compared to the \$6.4mn increase of January 2014. Loan growth was concentrated in distribution, residential construction, and residential real estate activities, while sizeable net repayments were made on loans for personal purposes and tourism.
- Loan write-offs declined to \$0.6mn in comparison to write-offs of \$1.4mn in January 2014.
- While the bulk of loans to the private sector went to the sugar industry in 2014, credit growth is expected to be more broad-based in 2015 and to decelerate from \$78.7mn in 2014 to \$50.0mn.
- Credit union lending declined by \$2.7mn, as net repayments on home improvement (\$2.9mn) and commercial real estate (\$1.8mn) loans eclipsed advances for personal loans.
- Driven mainly by foreign exchange inflows, the domestic banks' excess holdings of statutory liquid assets increased by \$23.5mn to \$338.7mn, which was 63.7% above the

Chart 1.3: Foreign Asset Forecast



F - Forecast

Chart 1.4: Credit Allocation by Domestic Banks in January 2015

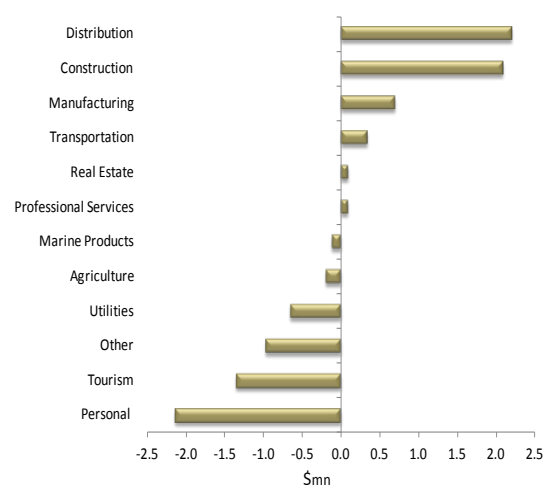
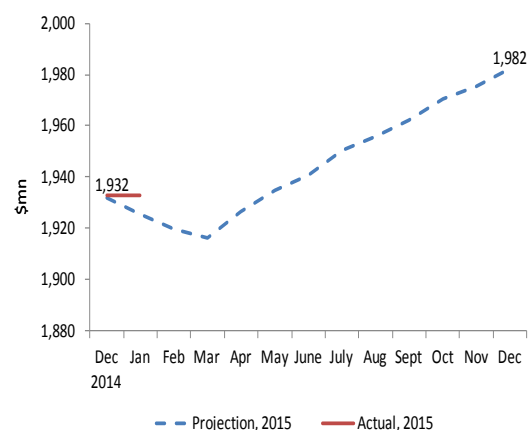


Chart 1.5: Loans and Advances Forecast



required level. Even with a decline of \$10.2mn in January, holdings of excess cash stood at \$325.6mn or 154.8% above requirements.

- Compared to the same period of the previous year, the 12-month weighted (rolling) average lending rate increased by two basis points to 9.91%, as an 89 basis point increase in rates for personal loans outweighed reductions on all other loan categories. In contrast, the weighted (rolling) average deposit rates decreased by 80 basis points to 2.07%, as a 99 basis point reduction in time deposit rates outweighed increases in savings and savings/chequing rates of 51 and 14 basis points, respectively. As a result, the weighted (rolling) average spread widened by 83 basis points to 7.84%.

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

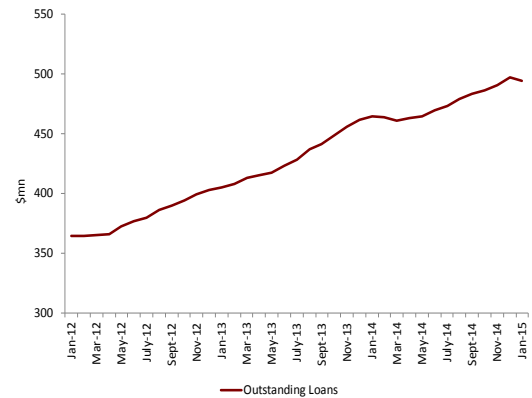


Chart 1.7: Excess Statutory Liquidity

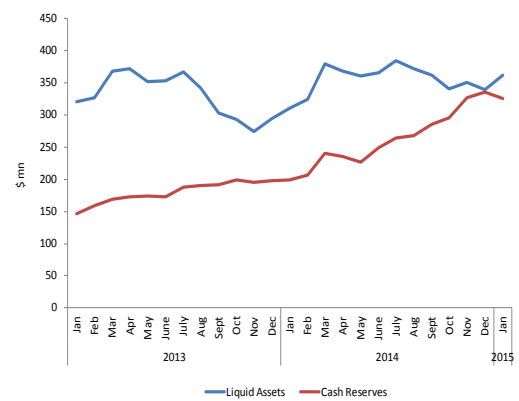
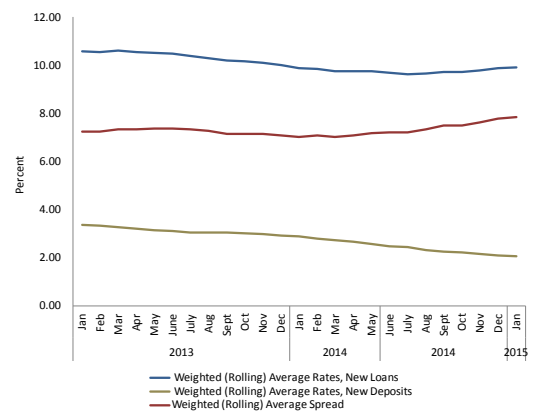


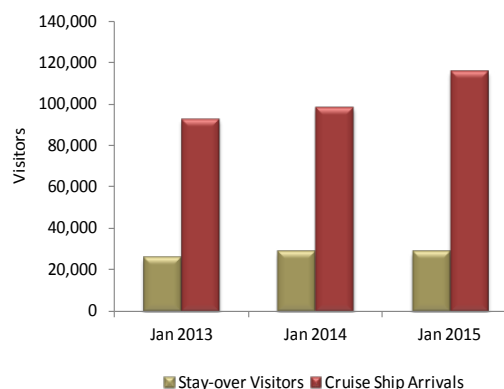
Chart 1.8: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans and Deposits



Real Sector Developments

- GDP growth is forecasted to decelerate to between 2.0% and 2.5% in 2015. The slowdown reflects smaller increases in the output of the major export crops, electricity generation and stay-over tourist arrivals in comparison to the previous year. Activity in the secondary sector is expected to contract for a third consecutive year under pressure from the continued decline in petroleum extraction.
- During January, production of major export commodities had a mixed outturn. On the upside, favourable weather boosted banana and citrus output, harvests from new fields drove up papaya yields, and higher shrimp output underpinned a rise in marine production. On the down side, petroleum extraction continued to decline, albeit at a slower pace, while sugarcane deliveries and sugar outturn fell due to the late harvest start and lower average daily milling rates.
- At 28,356, arrivals of stay-over visitors were 0.1% lower than the amount recorded in January 2014. Cruise ship disembarkations increased by 17.6% to 115,627, with an eight-ship increase in port calls. The outlook for 2015 is for growth of stay-over visitors to decelerate, while cruise ship disembarkations are expected to contract due to the rerouting of ships to the Mediterranean during the low season.
- The Consumer Price Index (CPI) fell by 0.7% since the end of December and by 1.1% when compared to January 2014. Price declines in “Transport” (8.9%) and “Food and Non-Alcoholic Beverages” (1.9%) overshadowed increases in “Housing, Water, Electricity, Gas and

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.1: Value of Domestic Exports

	\$mn	
	Jan 2014	Jan 2015
Sugar	0.0	0.5
Molasses	0.0	0.0
Bananas	9.1	11.1
Citrus	5.4	3.9
Petroleum	13.1	0.0
Other Domestic Exports	5.8	6.8
<i>of which: Papaya</i>	0.9	1.6
Marine Exports	6.5	8.0
Total	40.0	30.4

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

Table 2.2: Gross Imports by Standard International Trade Classification⁽¹⁾

	\$mn		
	Jan 2013	Jan 2014	Jan 2015
Food, Beverages and Tobacco	18.7	22.6	17.2
Fuels, Lubricants and Crude Materials	25.3	27.7	21.1
<i>of which: Electricity</i>	7.4	0.2	3.1
Oils, Fats and Chemicals	12.7	10.4	12.3
Manufactured Goods and Other Manufactures	24.9	25.7	28.7
Machinery, Transport and Equipment	23.1	27.4	26.7
Other Goods	1.2	0.8	0.3
Export Processing Zones	6.8	5.6	28.2
Commercial Free Zone	29.4	18.1	10.2
Total	142.2	138.3	144.7

Source: SIB

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

Other Fuels” (0.9%), as well as other smaller categories of the index.

- Revenues from the main domestic exports fell by 24.1% to \$30.4mn, year on year, as higher receipts from bananas, marine exports, papaya and sugar could not compensate for lower citrus earnings and the absence of petroleum exports. Given the lower oil well extraction rates, petroleum exports will continue to be sporadic in 2015.
- Gross imports (including electricity) increased by 4.7% to \$144.7mn as a sharp upswing in imports for “*Export Processing Zones*” outweighed lower outlays on “*Food, Beverages and Tobacco*”, “*Fuels, Lubricants and Crude Materials*” and merchandise for the “*Commercial Free Zone*”.

Sugarcane and Sugar

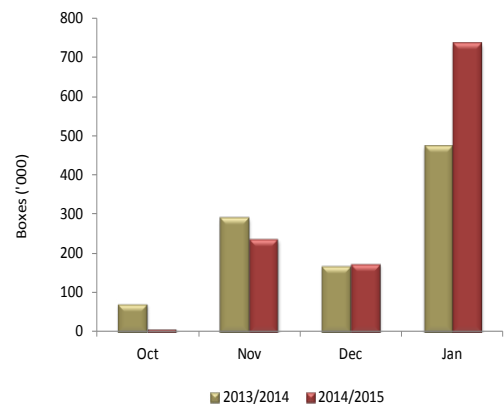
- The 2014/2015 crop year began on 26 January, which was two days later than the previous crop year and almost two months later than the customary start date, owing to the delay in signing a new commercial agreement by farmers and the processor.
- The late start and lower milling rates (5,874 long tons daily versus 6,951 long tons per day in January 2014) resulted in a 36.6% decrease in sugarcane deliveries to 34,690 long tons. Sugar production consequently fell by 36.4% to 2,602 long tons, while molasses production amounted to 233 long tons.
- Sugar exports totalled 492 long tons valued at \$0.5mn, which was nevertheless more than the January 2014 outturn when no exports of sugar and molasses occurred.

Chart 2.2: Sugar Exports



Source: BSI

Chart 2.3: Monthly Citrus Deliveries



Source: CPBL

Citrus

- Citrus deliveries for the first four months of the 2014/2015 crop year were 14.7% higher than that of the same period of the previous crop year. The increase was attributed to grapefruit deliveries, which were up by 54.2% to 429,056 boxes, as favourable weather improved fruit maturation. In contrast, orange deliveries contracted by 0.3% to 729,049 boxes.
- Citrus juice production increased by a slightly larger margin of 15.5% to 6.2mn pound solids (ps) due to a 1.4% improvement in the average juice outturn per box.
- During January, the export volume and value of citrus juices fell by 27.8% to 1.4mn ps and \$3.9mn, respectively.

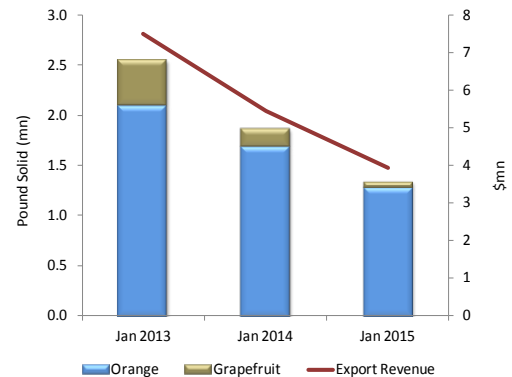
Banana

- Production from a new farm and good weather improved banana yields during January, and production rose by 19.1% to 9,481 metric tons. Export earnings rose by a slightly higher margin of 21.6% to \$11.1mn, as the range of value added packaging was expanded.

Petroleum

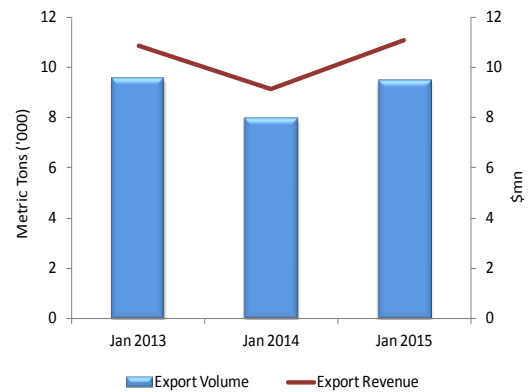
- Petroleum extraction plummeted by 16.2% to 50,151 barrels with respective declines of 15.9% and 74.9% from the Spanish Lookout and Never Delay fields. Although the Never Delay field was closed, field testing during the month resulted in the production of a small quantity of oil.
- There were no exports of petroleum during the month.

Chart 2.4: Citrus Juice Export Volume and Revenue



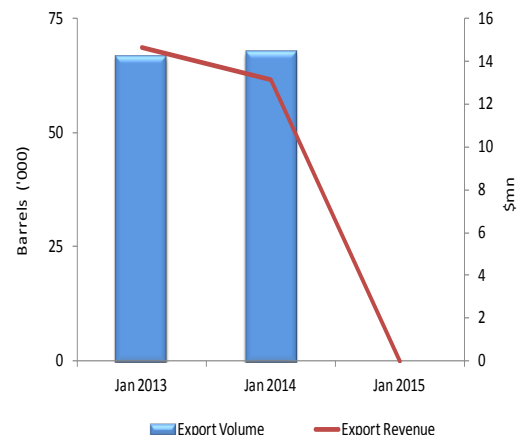
Source: CPBL

Chart 2.5: Banana Exports



Source: BGA

Chart 2.6: Petroleum Exports



Source: Geology and Petroleum Department

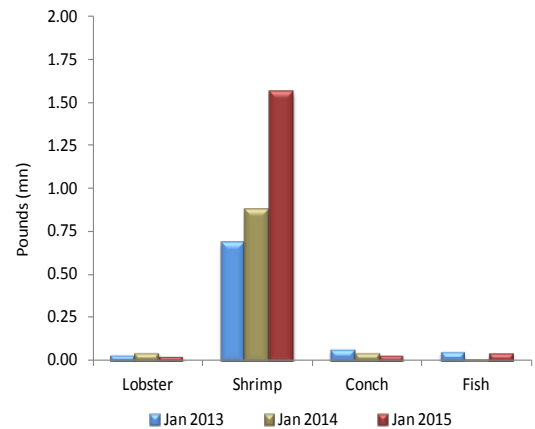
Marine Exports

- Exports of marine products rose by 95.7% to 1.7mn pounds during the month, as a large increase in shrimp sales outweighed a fall in the volume of lobster and conch exports. The expansion in shrimp and whole fish export volumes increased revenues by 23.7% to \$8.0mn.

Other Domestic Exports

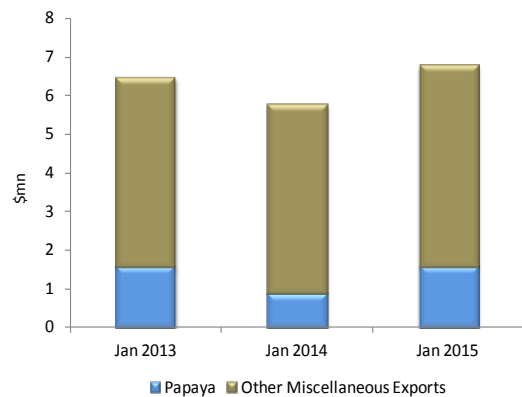
- Receipts from other domestic exports increased by 17.3% to \$6.8mn with the upswing in papaya production. The volume of papaya exports surged by 80.3%, as harvesting commenced from new fields that replaced those over-run by viruses and diseases.

Chart 2.7: Marine Export Volumes



Sources: SIB and CBB

Chart 2.8: Revenue of Papaya and Other Miscellaneous Exports

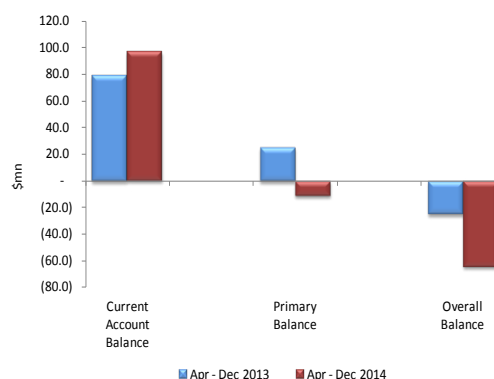


Source: SIB

Central Government Operations

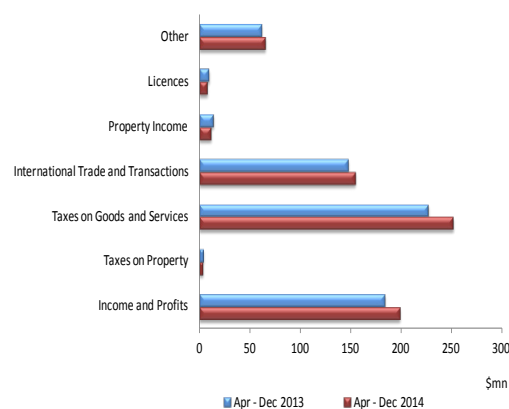
- During the first nine months of fiscal year (FY) 2014/2015, Central Government's expenditure outpaced revenues, resulting in an overall deficit equivalent to 1.9% of GDP. The primary balance shifted from a surplus of 0.8% of GDP to a deficit of 0.3% of GDP. The ratio of Central Government expenditure to GDP rose from 21.6% in FY 2013/2014 to 23.3% in FY 2014/2015, while the tax revenue to Government expenditure, denoted as the tax dependency ratio, edged down from 79.9% in FY 2013/2014 to 76.8%.
- Notwithstanding lower receipts from the petroleum industry, revenues were 77.4% of budget and 7.3% higher than the comparable period of FY 2013/2014. This was due to higher collections of business tax, personal tax, import duties and the General Sales Tax (GST), while non-tax revenue was bumped up by the international ship and company registries.
- Total expenditure rose by 12.7% to \$792.2mn, and stood at 78.2% of budget with current and capital spending expanding by 7.1% (\$40.2mn) and 36.5% (\$49.0mn), respectively.
- The increase in current outlays was led by wages, salaries and domestic transfers.
- Capital outlays during the first nine months of the 2014/2015 fiscal year rose by 37.3%, when compared to the same period of the previous fiscal year. Heightened spending on infrastructural projects accounted for most of the increase.

Chart 3.1: Central Government Operations



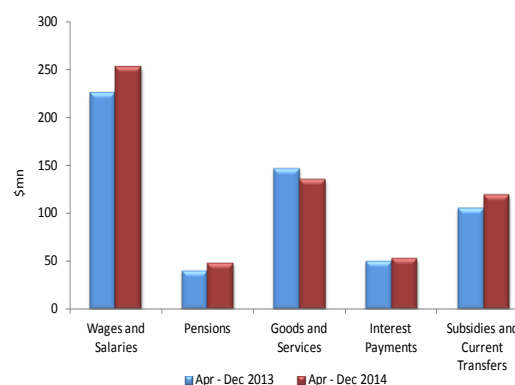
Sources: MOF and CBB Estimates

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 Domestic Debt

- At the end of January, Central Government’s domestic debt rose by 2.5% to \$385.2mn, as overdraft financing from the Central Bank rose by \$9.4mn, and amortization payments of \$0.2mn were made to the Belize Social Security Board (BSSB) and the Fort Street Tourism Village.
- The share of debt held by the Central Bank rose from 38.4% to 44.3% with the purchase of \$16.9mn worth of Treasury bills and the increase in overdraft financing extended to the Government. Concurrently, the share of the domestic banks fell from 44.3% to 37.2%, while that of non-bank entities rose from 17.4% to 18.5%.
- Interest payments during the month totalled \$0.8mn, of which more than half was paid to the Central Bank on the overdraft facility and on its holdings of Treasury notes.

Public Sector External Debt

- During the first month of 2015, the public sector external debt fell by 0.5% (\$11.9mn) to \$2,240.3mn with amortization payments of \$9.9mn exceeding a disbursement of \$0.4mn from the Caribbean Development Bank (CDB).
- Central Government amortized \$8.8mn, of which \$4.9mn was paid to multilateral creditors, and \$3.9mn went to bilateral lenders.
- Loan repayments by the financial and non-financial public sectors amounted to \$0.2mn and \$0.9mn, respectively.

Chart 3.4: Central Government Domestic Debt

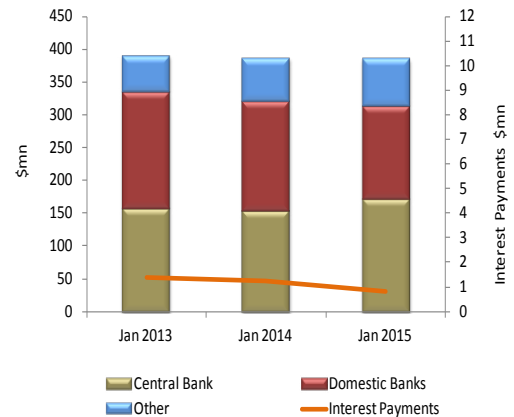
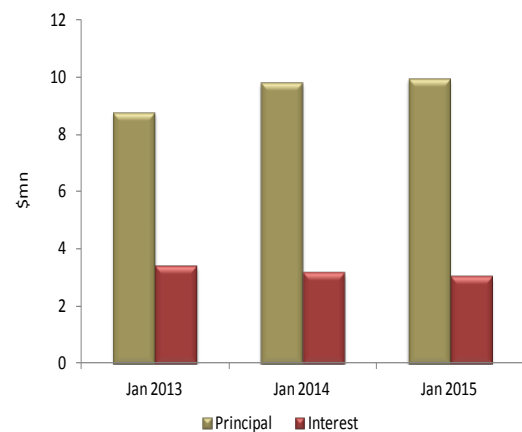
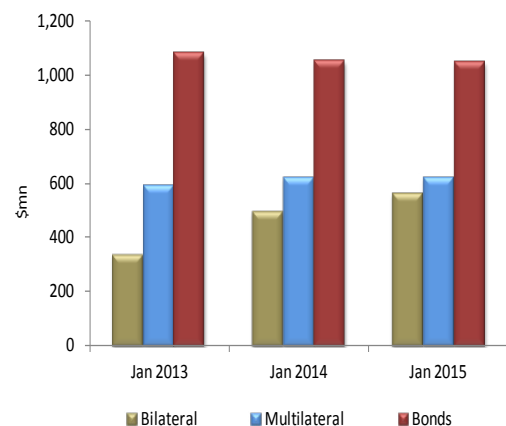


Chart 3.5: External Debt Service



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

Chart 3.6: Public Sector External Debt



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- Interest and other payments totalled \$3.1mn, with approximately 94.0% being paid by Central Government. Multilateral and bilateral lenders received \$2.1mn and \$1.0mn, respectively.

Statistical Appendix

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

	\$mn			
	Changes During			
	Position as at Dec-14	Position as at Jan-15	Dec-14 to Jan-15	Dec-13 to Jan-14
Net Foreign Assets	1,226.4	1,242.1	15.7	36.6
Central Bank	981.6	971.8	-9.9	14.2
Domestic Banks	244.8	270.3	25.6	22.4
Net Domestic Credit	1,939.7	1,938.4	-1.6	-21.3
Central Government (Net)	3.3	2.0	-1.6	-27.7
Other Public Sector	16.0	15.2	-0.8	-0.0
Private Sector	1,920.4	1,921.2	0.8	6.4
Central Bank Foreign Liabilities (Long-term)	51.9	50.5	-1.4	-0.2
Other Items (Net)	442.0	462.8	20.3	-3.7
Money Supply M2	2,672.2	2,667.2	-4.8	19.2

⁽¹⁾ 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			
	Changes During			
	Position as at Dec-14	Position as at Jan-15	Dec-14 to Jan-15	Dec-13 to Jan-14
Net Foreign Assets of the Banking System	1,226.4	1242.1	15.7	36.6
Net Foreign Assets of the Central Bank	981.6	971.8	-9.9	14.2
Central Bank Foreign Assets	982.9	973.0	-9.9	14.1
Central Bank Foreign Liabilities (Demand)	1.3	1.2	0.0	-0.1
Net Foreign Assets of Domestic Banks	244.8	270.3	25.6	22.4
Domestic Banks' Foreign Assets	280.6	301.1	20.6	25.1
Domestic Banks' Foreign Liabilities (Short-Term)	35.8	30.8	-5.0	2.7

Table A.3: Net Domestic Credit

\$mn

	Position as at Dec-14	Position as at Jan-15	Changes During	
			Dec-14 to Jan-15	Dec-13 to Jan-14
Total Credit to Central Government	310.5	313.8	3.2	-3.8
From Central Bank	144.2	170.4	26.2	0.0
Loans and Advances	47.6	57.0	9.4	1.2
Government Securities ⁽¹⁾	96.6	113.4	16.8	-1.2
From Domestic Banks	166.3	143.4	-23.0	-3.8
Loans and Advances	3.5	3.5	0.0	-0.1
Government Securities	162.8	139.9	-23.0	-3.7
Of which: Treasury bills ⁽²⁾	162.8	139.9	-23.0	-3.7
Treasury notes	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	307.2	311.8	4.8	23.9
With Central Bank	265.7	266.3	0.7	19.3
With Domestic Banks	41.5	45.5	4.1	4.6
Net Credit to Central Government	3.3	2.0	-1.6	-27.7
Credit to Other Public Sector	16.0	15.2	-0.8	-0.0
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	16.0	15.2	-0.8	-0.0
Of which: Local Government	1.0	0.9	0.0	-0.1
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	7.8	7.6	-0.2	-0.2
Other Statutory Bodies	5.3	4.7	-0.6	0.3
Securities	2.0	2.0	0.0	0.0
Plus Credit to the Private Sector	1,920.4	1,921.2	0.8	6.4
Loans and Advances	1,920.0	1,920.8	0.8	6.4
Securities	0.4	0.4	0.0	0.0
Net Domestic Credit of the Banking System⁽³⁾	1,939.7	1,938.4	-1.6	-21.3

⁽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-14	Position as at Jan-15	Changes During	
			Dec-14 to Jan-15	Dec-13 to Jan-14
PRIMARY SECTOR	252.0	251.8	-0.2	2.4
Agriculture	200.9	200.7	-0.2	3.6
Sugar	67.3	67.3	0.0	3.2
Citrus	15.7	15.7	0.0	0.0
Bananas	68.8	69.0	0.2	0.0
Other	49.1	48.7	-0.4	0.4
Marine Products	28.8	28.7	-0.1	-1.2
Forestry	1.9	1.8	-0.1	0.0
Mining and Exploration	20.4	20.6	0.2	0.0
SECONDARY SECTOR	570.3	572.4	2.1	2.6
Manufacturing	21.8	22.5	0.7	0.8
Building and Construction	525.1	527.2	2.1	2.3
Utilities	23.4	22.7	-0.7	-0.5
TERTIARY SECTOR	668.1	668.4	0.3	3.4
Transport	43.9	44.2	0.3	-0.2
Tourism	96.1	94.7	-1.4	-1.2
Distribution	183.7	185.9	2.2	3.1
Real Estate	278.0	278.1	0.1	3.8
Professional Services	47.5	47.6	0.1	-1.0
Other	18.9	17.9	-1.0	-1.1
Personal Loans	442.6	440.5	-2.1	-2.1
TOTAL	1,933.0	1,933.1	0.1	6.3

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

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

\$mn

	Changes During			
	Position as at Dec-14	Position as at Jan-15	Dec-14 to Jan-15	Dec-13 to Jan-14
Holdings of Approved Liquid Assets	902.9	931.3	28.3	22.3
Notes and Coins	71.4	78.1	6.7	-1.2
Balances with Central Bank	542.4	534.4	-8.0	-0.1
Money at Call and Foreign Balances (due 90 days)	110.4	142.2	31.8	22.6
Treasury bills maturing in not more than 90 days ⁽¹⁾	162.8	165.8	2.9	3.3
Other Approved Assets	15.9	10.8	-5.1	-2.3
Of which: Treasury notes	0.0	0.0	0.0	0.0
Required Liquid Assets	564.2	568.9	4.8	5.2
Excess/(Deficiency) Liquid Assets	338.7	362.4	23.5	17.1
Daily Average Holdings of Cash Reserves	544.3	535.9	-8.4	3.1
Required Cash Reserves	208.5	210.3	1.8	1.9
Excess/(Deficiency) Cash Reserves	335.8	325.6	-10.2	1.2
Actual Securities Balances ⁽²⁾	162.9	139.9	-23.0	-3.7
Excess/(Deficiency) Securities	162.9	139.9	-23.0	-3.7

⁽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

	Changes During			
	Position as at Dec-14	Position as at Jan-15	Dec-14 to Jan-15	Dec-13 to Jan-14
Weighted Lending Rates				
Personal Loans	12.44	12.40	-0.04	-0.02
Commercial Loans	10.69	10.65	-0.04	0.00
Residential Construction	8.80	8.72	-0.08	-0.07
Other	8.48	8.46	-0.02	-0.07
Weighted Average	10.66	10.62	-0.04	-0.03
Weighted Deposit Rates				
Demand	0.29	0.12	-0.17	-0.07
Savings/Chequing	2.57	2.56	-0.01	0.01
Savings	2.35	2.31	-0.04	0.00
Time	2.72	2.72	0.00	-0.06
Weighted Average	1.73	1.65	-0.08	-0.07
Weighted Average Spread	8.93	8.97	0.04	0.04

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

	Percent			
	Jan-15	Jan-14	Rolling Averages	
			Feb-14 to Jan-15	Feb-13 to Jan-14
Weighted Lending Rates				
Personal Loans	11.07	11.53	11.50	10.61
Commercial Loans	9.75	9.44	9.94	10.12
Residential Construction	7.09	7.26	7.12	8.80
Other	7.44	7.79	7.63	8.21
Weighted Average	9.72	9.49	9.91	9.89
Weighted Deposit Rates				0
Demand	0.01	0.00	0.03	0.03
Savings/Chequing	1.69	1.30	1.62	1.48
Savings	2.26	1.44	2.14	1.63
Time	2.27	2.63	2.12	3.11
Weighted Average	2.16	2.44	2.07	2.87
Weighted Average Spread	7.56	7.05	7.84	7.01

Table A.8: Tourist Arrivals

	Jan 2014	Jan 2015
Air	22,521	21,947
Land	5,093	5,605
Sea	<u>783</u>	<u>804</u>
Stay-over Visitors	28,397	28,356
Cruise Ship Disembarkations	98,326	115,627

Sources: BTB and CBB

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

Major Commodity	Weights	Jan 2014	Dec 2014	Jan 2015	Monthly ⁽¹⁾ Change	YTD ⁽²⁾ Change
Food and Non-Alcoholic Beverages	195	108.2	106.7	106.1	-0.5	-1.9
Alcoholic Beverages and Tobacco	17	100.7	100.7	101.3	0.6	0.6
Clothing and Footwear	83	96.5	95.6	95.6	0.0	-0.9
Housing, Water, Electricity, Gas, and Other Fuels	265	101.3	102.3	102.2	-0.1	0.9
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.4	101.7	101.7	-0.0	1.3
Health	41	107.9	110.2	110.2	-0.0	2.1
Transport	136	110.5	104.5	100.6	-3.7	-8.9
Communication	33	97.4	97.5	97.5	0.0	0.1
Recreation and Culture	69	104.0	105.9	105.9	-0.0	1.8
Education	32	100.9	102.1	102.1	-0.0	1.2
Restaurants and Hotels	7	104.6	110.2	110.2	-0.0	5.3
Miscellaneous Goods and Services	52	99.8	102.7	102.7	0.0	2.8
All Items	1,000	103.7	103.3	102.6	-0.7	-1.1

Source: SIB

⁽¹⁾ Percent change in CPI for January 2015 over December 2014.

⁽²⁾ Percent change in CPI for January 2015 over January 2014.

Table A.10: Exports of Sugar and Molasses

	Jan 2014		Jan 2015	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	0	0	492	528
E.U.	0	0	0	0
USA	0	0	0	0
Caricom	0	0	0	0
Other	0	0	492	528
Molasses	0	0	0	0

Source: BSI

Table A.11: Citrus Deliveries and Production

	Jan 2014	Jan 2015	Oct - Jan 2013/2014	Oct - Jan 2014/2015
Deliveries (boxes)				
Orange	475,002	726,010	731,182	729,049
Grapefruit	0	9,910	278,178	429,056
Total	475,002	735,920	1,009,360	1,158,105
Concentrate Produced (ps)				
Orange	2,740,806	4,412,723	4,226,951	4,428,355
Grapefruit	0	37,694	1,158,911	1,793,060
Total	2,740,806	4,450,417	5,385,862	6,221,415
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	0	0	0	45,720
Total	0	0	0	45,720
Pulp (pounds)				
Orange	478,272	150,096	517,280	150,096
Grapefruit	0	0	18,656	184,864
Total	478,272	150,096	535,936	334,960
Oil Produced (pounds)				
Orange	177,600	268,000	283,600	268,800
Grapefruit	0	1,200	37,200	65,200
Total	177,600	269,200	320,800	334,000

Source: CPBL

Table A.12: Export Sales of Citrus Products

	Jan 2014		Jan 2015	
	Pound Solids ('000)	Value (\$ '000)	Pound Solids ('000)	Value (\$ '000)
Citrus Concentrates				
U.S.A.				
Orange	889.3	2,312	742.0	1,906
Grapefruit	0.0	0	0.0	0
Caribbean				
Orange	283.0	801	506.6	1,595
Grapefruit	7.4	26	1.4	5
Europe				
Orange	510.1	1,530	33.3	110
Grapefruit	176.0	745	61.9	282
Other				
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0
Sub-Total⁽¹⁾	1,865.7	5,414	1,345.1	3,898
Orange	1,682.3	4,642.3	1,281.8	3,611.1
Grapefruit	183.4	771.3	63.3	286.9
Not-From-Concentrate				
Sub-Total	6.1	34	6.1	34
Orange	4.9	27	4.5	25
Grapefruit	1.2	7	1.6	10
Total Citrus Juices	1,871.8	5,448	1,351.2	3,932
Pulp (pounds '000)				
Total⁽¹⁾	57.2	45	296.0	226
Orange	57.2	45	296.0	226
Grapefruit	0.0	0	0.0	0

Source: CPBL

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

Table A.13: Banana Exports

	Jan 2014	Jan 2015
Volume (metric tons)	7,958	9,481
Value (\$'000)	9,127	11,097

Source: BGA

Table A.14: Marine Exports

	Jan 2014		Jan 2015	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	50	1,318	29	953
Shrimp	743	4,641	1,563	6,603
Conch	46	503	32	380
Other Fish	14	28	46	92
Total	853	6,490	1,669	8,028

Source: SIB

Table A.15: Other Domestic Exports

	Jan 2014	Jan 2015
Other Miscellaneous Exports (\$'000)	5,773	6,773
<i>of which:</i>		
Papaya		
Volume ('000 pounds)	2,285	4,120
Value (\$'000)	861	1,555

Source: SIB

Table A.16: Petroleum Production and Exports

	Jan 2014	Jan 2015
Crude Oil Production		
Never Delay (Barrels)	310	78
Spanish Lookout (Barrels)	59,531	50,074
Crude Oil Export		
Volume (Barrels)	67,882	0
Value (\$'000)	13,148	0

Source: Petroleum and Geology Department

Table A.17: Central Government Revenue and Expenditure

	Approved Budget 2014/2015	Jan-13 to Dec-13	Jan-14 to Dec-14	Apr-13 to Dec-13	Apr-14 to Dec-14	Actual YTD as % of Budget
						\$'000
TOTAL REVENUE & GRANTS (1+2+3)	940,140	884,941	992,545	678,478	727,769	77.4%
1). Current Revenue	904,904	851,580	924,077	647,580	705,752	78.0%
Tax Revenue	784,059	748,628	798,675	562,005	608,187	77.6%
Income and Profits	250,825	247,717	261,992	183,657	198,613	79.2%
Taxes on Property	5,862	6,177	5,314	4,421	3,741	63.8%
Taxes on Goods and Services	315,289	303,840	330,247	226,554	251,379	79.7%
International Trade and Transactions	212,084	190,893	201,123	147,372	154,454	72.8%
Non-Tax Revenue	120,844	102,952	113,401	85,574	85,565	70.8%
Property Income	15,464	15,331	12,329	14,135	11,857	76.7%
Licences	15,166	12,197	12,083	9,872	8,134	53.6%
Other	90,215	75,425	88,989	61,568	65,574	72.7%
Other Unidentified Revenue ⁽¹⁾			12,000		12,000	
2). Capital Revenue	5,236	5,680	5,557	4,172	4,337	82.8%
3). Grants	30,000	27,681	62,911	26,726	17,680	58.9%
TOTAL EXPENDITURE (1+2)	1,013,236	922,113	1,088,891	703,027	792,245	78.2%
1). Current Expenditure	821,798	743,623	817,559	568,667	608,839	74.1%
Wages and Salaries	332,353	299,150	329,956	225,756	252,630	76.0%
Pensions	57,782	53,774	61,480	40,625	48,601	84.1%
Goods and Services	197,342	197,387	188,027	146,770	135,047	68.4%
Interest Payments on Public Debt	91,689	58,410	87,274	49,902	53,117	57.9%
Subsidies and Current Transfers	142,633	134,901	150,823	105,614	119,444	83.7%
2). Capital Expenditure	191,438	178,490	271,332	134,359	183,407	95.8%
Capital II (Local Sources)	105,894	84,698	118,889	66,030	82,562	78.0%
Capital III (Foreign Sources)	82,421	90,705	149,522	66,016	98,688	119.7%
Capital Transfer and Net Lending	3,123	3,087	2,920	2,313	2,157	69.1%
CURRENT BALANCE	83,106	107,958	106,517	78,913	96,913	116.6%
Primary Balance	18,593	21,239	(9,072)	25,353	(11,360)	-61.1%
OVERALL BALANCE	(73,096)	(37,172)	(96,346)	(24,549)	(64,477)	88.2%
Primary Balance less Grants	(11,407)	(6,442)	(71,983)	(1,374)	(29,040)	254.6%
Overall Balance less Grants	(103,096)	(64,853)	(159,257)	(51,276)	(82,157)	79.7%
FINANCING	73,096	37,172	96,346	24,549	64,477	
Domestic Financing		(147,986)	(9,786)	(122,998)	(13,146)	
Central Bank		(144,345)	(7,697)	(126,241)	(19,509)	
Net Borrowing		(596)	(9,301)	(369)	(4,231)	
Change in Deposits		(143,750)	1,604	(125,872)	(15,279)	
Domestic Banks		(9,239)	(5,408)	(1,356)	8,489	
Net Borrowing		(8,791)	(3,706)	(4,466)	797	
Change in Deposits		(448)	(1,702)	3,110	7,692	
Other Domestic Financing		5,599	3,319	4,599	(2,126)	
Financing Abroad		183,935	104,067	149,750	79,258	
Disbursements		329,041	171,552	196,874	129,917	
Amortization		(171,450)	(67,485)	(47,125)	(50,659)	
Net Reduction		26,344	0	0	0	
Other		1,222	2,065	(2,203)	(1,635)	

Sources: MOF and CBB

P - Provisional

⁽¹⁾ CBB Estimates

Table A.18: Central Government Domestic Debt 2015⁽¹⁾

\$'000

	Disbursed Outstanding Debt 31/12/14 ^R	TRANSACTIONS FOR JANUARY 2015			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/01/15 ^P
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest		
Overdraft/Loans	47,605	0	0	381	9,429	57,034
Central Bank	47,605			381	9,429	57,034
Domestic Banks	0			0	0	0
Treasury Bills	175,000	0	0	53	0	175,000
Central Bank	0	0	0	8	16,885	16,885
Domestic Banks	162,844	0	0	41	(22,990)	139,854
Other	12,156	0	0	5	6,105	18,261
Treasury Notes	136,500	0	0	375	0	136,500
Central Bank	86,645	0	0	51	(122)	86,523
Domestic Banks	0	0	0	0	0	0
Other	49,855	0	0	324	122	49,977
Defence Bonds	10,000	0	0	0	0	10,000
Central Bank	10,000	0	0	0	0	10,000
Domestic Banks	0	0	0	0	0	0
	0	0	0	0	0	0
Atlantic Bank Limited	577	0	0	0	0	577
Heritage Bank Limited	2,958	0	0	0	0	2,958
Belize Social Security Board⁽²⁾	478	0	191	6	0	287
Fort Street Tourism Village	364	0	30	0	0	334
Debt for Nature Swap	2,488	0	0	0	0	2,488
Total	375,969	0	221	816	9,429	385,178

^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 loans with BSSB for Hopeville Housing Project.

Table A.19: Public Sector External Debt 2015

\$'000

	Disbursed Outstanding Debt 31/12/14 ^R	TRANSACTIONS FOR JANUARY 2015				Disbursed Outstanding Debt 31/01/15 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,173,079	406	8,813	2,909	-937	2,163,735
Banco Nacional de Comercio Exterior	529	0	0	0	0	529
Government of Venezuela	291,537	0	57	13	-0	291,537
Kuwait Fund for Arab Economic Development	20,375	0	989	448	-130	19,256
Republic of China	254,441	0	2,912	517	0	251,530
Caribbean Development Bank	213,243	406	3,488	1,744	0	210,161
Caricom Development Fund	3,350	0	188	39	0	3,163
European Economic Community	10,772	0	121	11	-727	9,924
Inter-American Development Bank	239,374	0	842	138	0	238,532
International Fund for Agriculture Development	2,956	0	0	0	-80	2,877
International Bank for Reconstruction and Development	25,098	0	0	0	0	25,098
Opec Fund for International Development	42,627	0	217	0	0	42,410
Central American Bank for Economic Integration	15,772	0	0	0	0	15,772
Bank of New York	1,053,004	0	0	0	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	19,843	0	936	140	-10	18,897
Kuwait Fund for Arab Economic Development	1,365	0	0	0	-10	1,355
Caribbean Development Bank ^{(1) (2)}	18,478	0	936	140	0	17,543
FINANCIAL PUBLIC SECTOR	59,319	0	200	46	-1,410	57,709
Caribbean Development Bank	7,267	0	200	46	0	7,067
European Economic Community	202	0	0	0	-14	188
International Monetary Fund ⁽³⁾	51,851	0	0	0	-1,396	50,455
GRAND TOTAL	2,252,242	406	9,949	3,037	-2,357	2,240,341

^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.