



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

JANUARY 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:

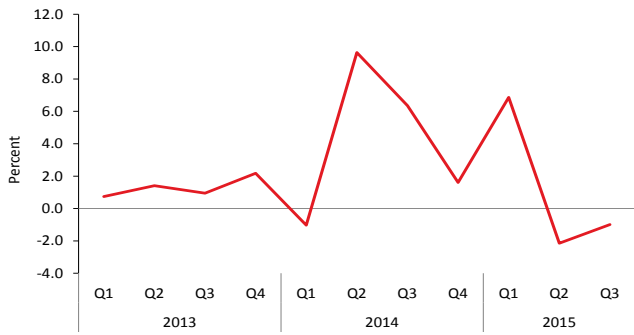
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2015 figures in this report are provisional and the figures for 2014 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

Table of Contents

Summary of Economic Indicators	iv
Overview	1
Money and Credit	2
Real Sector Developments	4
Sugarcane and Sugar	5
Citrus	6
Banana	6
Petroleum	7
Marine Exports	7
Other Domestic Exports	7
Central Government Operations	8
Central Government Domestic Debt	9
Public Sector External Debt	9
Statistical Appendix	11
Table A.1: Factors Responsible for Money Supply Movements	11
Table A.2: Net Foreign Assets of the Banking System	11
Table A.3: Net Domestic Credit	12
Table A.4: Sectoral Composition of Domestic Banks' Loan and Advances	13
Table A.5: Domestic Banks' Liquidity Position and Cash Reserves	14
Table A.6: Domestic Banks' Weighted Average Interest Rates	14
Table A.7: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits	15
Table A.8: Production of Main Exports	15
Table A.9: Tourist Arrivals	16
Table A.10: Percentage Change in CPI Components by Major Commodity Group	16
Table A.11: Sugarcane Deliveries and Production of Sugar and Molasses	17
Table A.12: Exports of Sugar and Molasses	17
Table A.13: Citrus Deliveries and Production	18
Table A.14: Export Sales of Citrus Products	19
Table A.15: Banana Exports	19
Table A.16: Marine Exports	20
Table A.17: Other Domestic Exports	20
Table A.18: Petroleum Production and Exports	20
Table A.19: Central Government Revenue and Expenditure	21
Table A.20: Central Government Domestic Debt 2015	22
Table A.21: Public Sector External Debt 2015	23

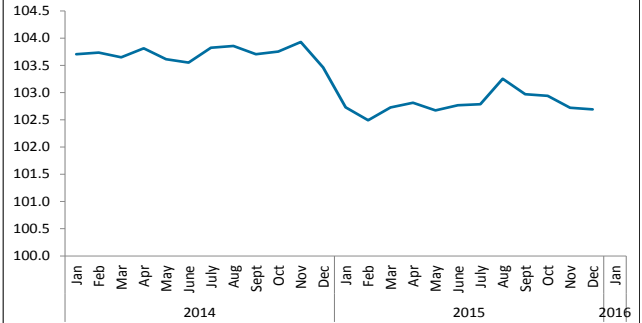
Summary of Economic Indicators

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

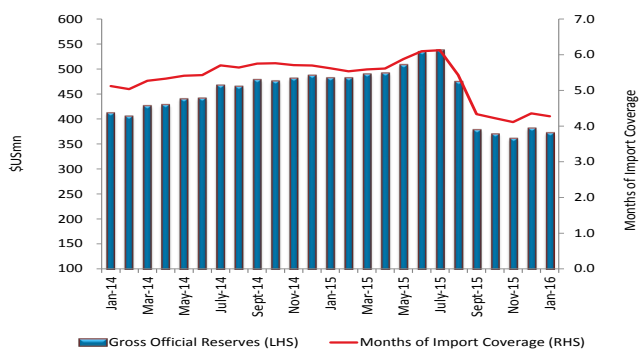


Chart IV: Current Account Balance to GDP

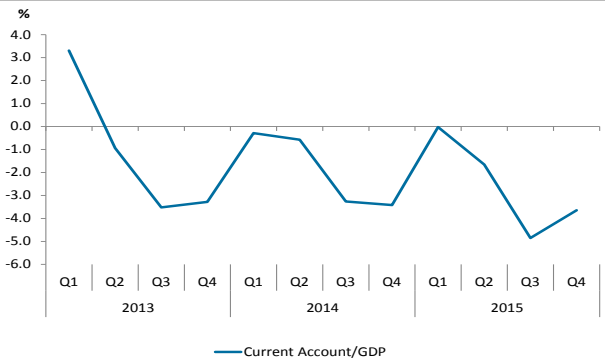


Chart V: Domestic Banks - Deposits and Loans and Advances

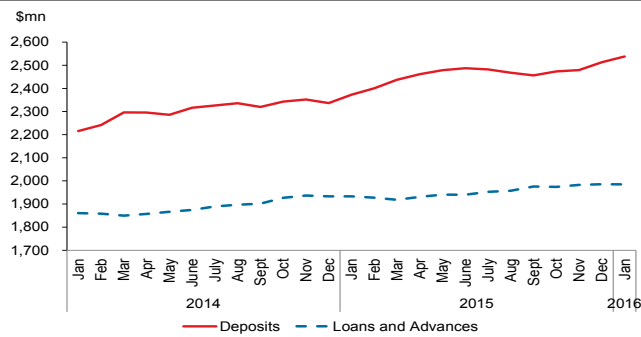


Chart VI: Excess Cash Balances

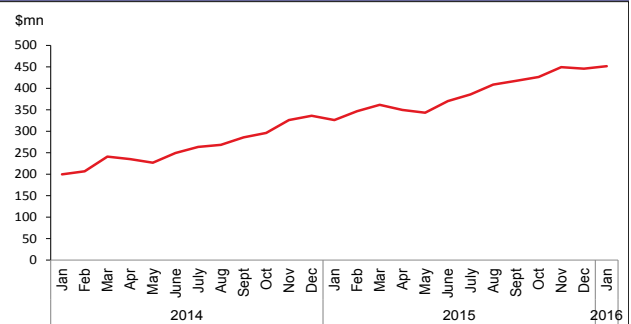


Chart VII: Primary and Overall Balances to GDP

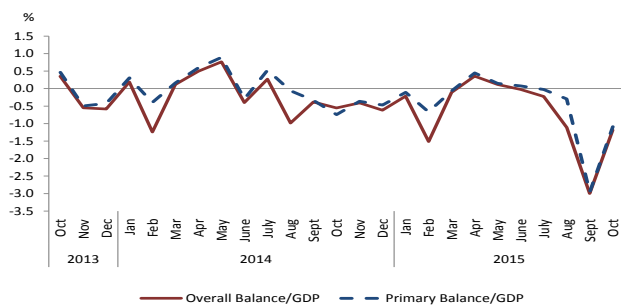
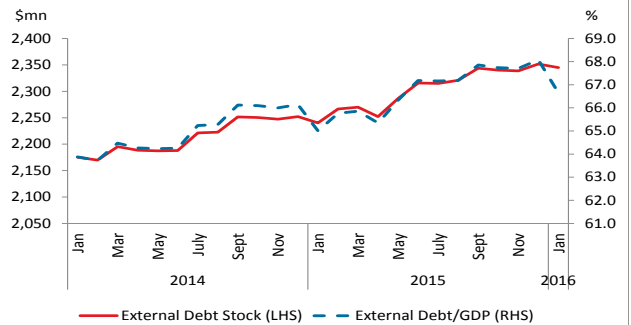


Chart VIII: Public Sector External Debt



Sources: MOF and CBB

Overview

- The outlook for 2016 is for a deceleration in GDP growth to between 0.5% and 1.0% with an increase in the services sector (mainly tourism) being partly offset by lower output of the major export crops (except sugar), and reductions in shrimp, petroleum and agro-processing.
- During January, broad money (M2) contracted marginally (-0.2%), as net foreign assets and net domestic credit declined by \$7.3mn and \$15.0mn, respectively.
- The domestic banks recorded an \$18.8mn decline in net foreign assets during the month, while the Central Bank's net holdings expanded by \$11.5mn, boosted by inflows from sugar export receipts, loan disbursements and purchases from domestic banks.
- A build-up in deposits at the Central Bank that more than outweighed a \$2.5mn increase in the government's overdraft balance resulted in a \$14.4mn contraction in net credit to Central Government. Credit to the private sector fell by \$0.7mn, while credit to other public sector bodies inched up by \$0.1mn.
- The banking system remained highly liquid. Holdings of excess statutory liquid assets increased by \$25.7mn and stood at 80.1% above the required level, while excess cash holdings rose by \$5.9mn to \$451.7mn, more than double the legal requirement.
- The 12-month (rolling) weighted average interest rate on new loans fell by five basis points during the month and by 36 basis points over the year to 9.55%. The 12-month (rolling) weighted average interest rate on new deposits was lower by three basis points in January and by 26 basis points over the year. The weighted average interest rate spread consequently contracted by 10 basis points year-on-year to 7.73%.
- During the month, Central Government's domestic debt increased by 0.5% to \$496.8mn, and the public sector external debt fell by 0.3% to \$2,344.9mn. External debt disbursements of \$2.7mn went only to Central Government and almost the entire amount was from multilateral lenders, particularly the Caribbean Development Bank (CDB) and the International Bank for Reconstruction and Development (IBRD).
- Earnings from domestic exports were down by 30.8% to \$22.2mn with reduced revenues from citrus, banana, papaya and marine products outweighing higher receipts from sugar, petroleum and other miscellaneous products. Gross imports (including electricity) declined by 8.7% to \$132.1mn due to lower outlays on "Fuels, Lubricants and Crude Materials" and goods for Export Processing Zones and the Commercial Free Zone.
- Despite a continued fall in fuel prices, the Consumer Price Index (CPI) increased by 0.3% during the month and by 0.4% over January 2015, as increased prices for "*Miscellaneous Goods and Services*", "*Health*" and "*Food and Non-Alcoholic Beverages*" pushed the general price level upwards.

Money and Credit

- January contractions in net foreign assets and net domestic credit led to a \$5.8mn shrinkage in the broad money supply (M2).
- The net foreign assets of the domestic banks contracted by \$18.8mn with foreign asset holdings down by \$4.1mn, while foreign liabilities for temporary bridge financing rose by \$14.7mn.
- The Central Bank's net foreign assets expanded by \$11.5mn with inflows of \$39.0mn and outflows of \$27.5mn. External debt servicing of \$13.3mn accounted for 48.4% of outflows during the month.
- Net credit to Central Government declined by \$14.4mn, while credit to the private sector held to its customary first quarter behavior and edged down by \$0.7mn, as net repayments in other categories outweighed increased lending for distribution (\$2.6mn) and personal loans (\$2.0mn). Credit to other public sector entities inched up by \$0.1mn, and loan write-offs amounted to \$1.6mn.
- Lending from the five largest credit unions rose by \$0.3mn dominated by increases in loans for commercial real estate and manufacturing purposes.
- Excess statutory liquidity rose by \$25.7mn to \$479.0mn, which was 80.1% above the required level. Similarly, holdings of excess cash grew by \$5.9mn to \$451.7mn, more than double the legal requirement.
- The 12-month (rolling) weighted average interest rate on new loans fell by five basis

Chart 1.1: Net Foreign Assets and Net Domestic Credit

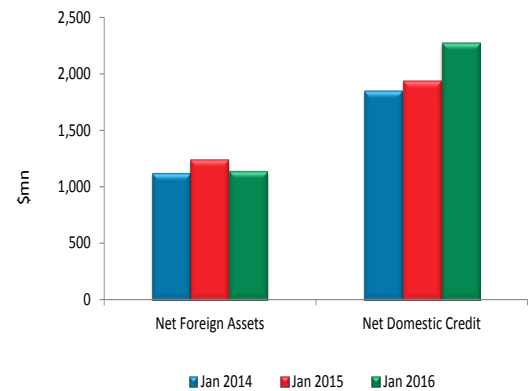
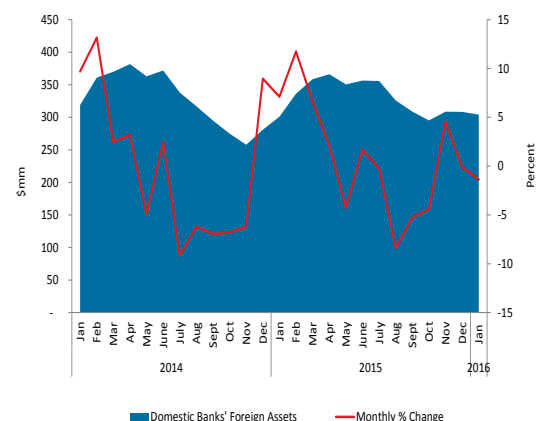


Table 1.1: Composition of Central Bank's Net Foreign Asset Flows

	\$mn	
	Jan 2015	Jan 2016
Total Inflows	11.7	39.0
Loan Disbursements	0.2	2.1
Sugar Receipts	0.0	6.2
Domestic Banks	3.5	11.5
Other	8.0	19.2
Total Outflows	21.7	27.5
Central Government	16.0	13.3
Other	5.7	14.2

Chart 1.2: Domestic Banks' Net Foreign Assets



points during the month and by 36 basis points over the year to 9.55%. When compared to January 2015, loan rates were lower for all categories with the interest rate on personal loans falling by 108 basis points, and by seven basis points on commercial loans, 33 basis points on residential loans and 100 basis points on “other” loans.

- In the case of new deposits, the 12-month (rolling) weighted average interest rate fell by three basis points during the month and by 26 basis points over the year. The rates paid on savings/chequing, savings and time deposits were lower by 36, five and 16 basis points, respectively. As a result, the weighted average interest rate spread contracted by 10 basis points to 7.73%.

Chart 1.3: Credit Allocation of Domestic Banks
Jan 2016

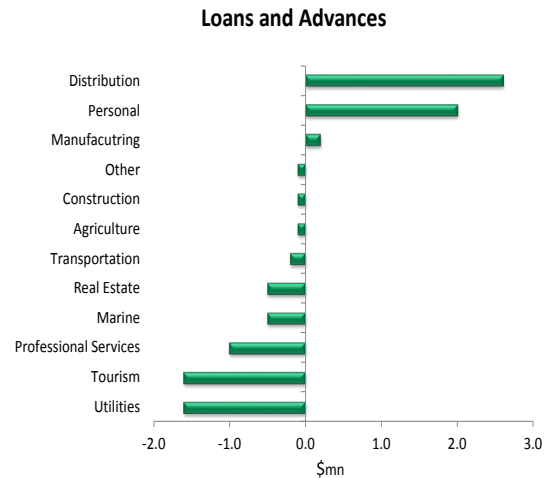


Chart 1.4: Excess Statutory Liquidity

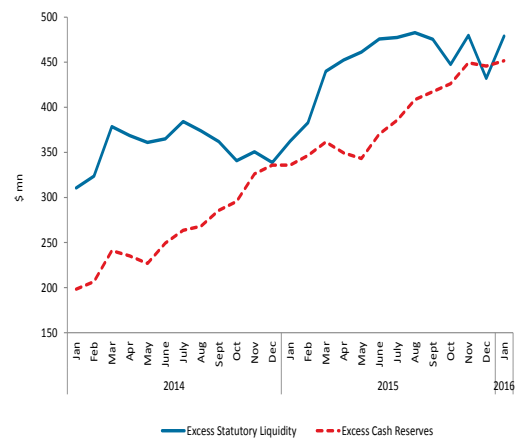
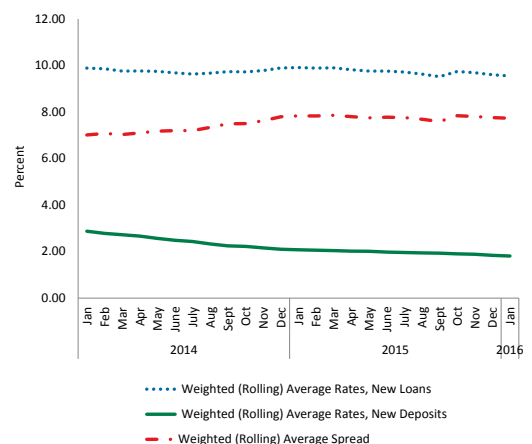


Chart 1.5: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans and Deposits



Real Sector Developments

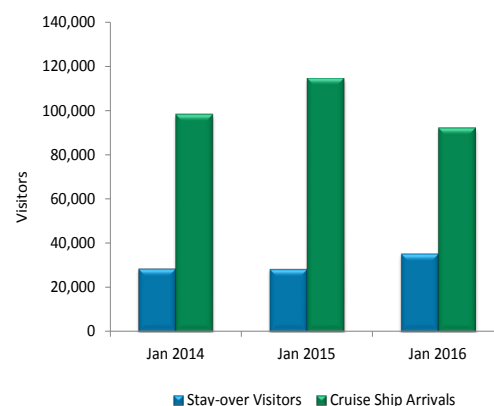
- GDP growth for 2016 is forecasted to decelerate to between 0.5% and 1.0% with projected lower yields of all major crops, except sugarcane, a downturn in shrimp production, continued fall in petroleum extraction and reduced agro-processing. Growth will be buttressed by the services sector, in particular, tourism activity. Arrivals of stay-over visitors are expected to increase, and cruise ship disembarkations are also expected to rise towards the end of the year with the inauguration of Norwegian Cruise Line's Harvest Caye docking facilities.
- In January, stay-over visitors increased by 24.6% to 35,126 partly due to the introduction of two additional airlines in late 2015 and vigorous marketing by the Belize Tourism Board. However, cruise ship disembarkations declined by 19.5% to 92,237 with 13 fewer port calls, as smaller ships were rerouted to Asian destinations.
- The Consumer Price Index (CPI) increased by 0.3% during the month and was 0.4% higher when compared to January 2015. Higher prices for "Miscellaneous Goods and Services" (3.5%), "Health" (2.3%) and "Food and Non-Alcoholic Beverages" (1.5%) outweighed lower prices for "Transport" (-3.3%), "Communications" (-1.4%) and "Alcoholic Beverages and Tobacco" (-0.7%).
- Revenues for domestic exports shrank by 30.8% to \$22.2mn with downturns in citrus, banana, papaya and marine export receipts. Marine exports are expected to incur the greatest losses during 2016 because of the slow recovery in farmed shrimp production from the previous year's bacterial outbreak. The early start of the 2015/2016 sugarcane

Table 2.1: Production of Main Domestic Exports

	Jan 2015	Jan 2016
Sugarcane Deliveries (long tons)	34,690	207,586
Sugar (long tons)	2,602	17,047
Molasses (long tons)	233	7,484
Bananas (metric tons)	7,731	4,843
Citrus Deliveries (boxes)	735,920	892,691
Citrus Juices ('000 ps)	4,450	5,482
Papaya ('000 lbs)	4,120	1,340
Marine Exports ('000 lbs)	2,006	290
Petroleum (barrels)	50,151	40,351

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

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.2: Main Domestic Exports

	Jan 2015	Jan 2016
Sugar	0.5	1.8
Molasses	0.0	0.0
Bananas	8.8	5.5
Citrus	3.9	2.2
Petroleum	0.0	3.4
Other Domestic Exports	6.8	6.9
Of which: Papaya	1.6	0.9
Marine Exports	12.1	2.5
Total	32.1	22.2

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

crop facilitated a larger export shipment of sugar in January, unlike the previous year, and a shipment of petroleum was made, unlike the previous year when no shipments were made in January.

- Gross imports (including electricity) were 8.7% lower, compared to January 2015, with the most significant contractions occurring in “Export Processing Zones” (\$5.1mn), the “Commercial Free Zone” (\$10.8mn) and “Fuels, Lubricants and Crude Materials” (\$6.5mn).

Sugarcane and Sugar

- The 2015/2016 sugarcane crop year commenced as scheduled in December 2015, seven weeks earlier than the previous crop year. Over the twenty-seven week harvest cycle, the Belize Sugar Industry Limited (BSI) expects 1.225mn long tons of sugarcane to be delivered, from which 129,000 long tons of sugar is projected to be produced.
- Up to January, sugarcane deliveries amounted to 340,816 long tons, from which 28,791 long tons of sugar were produced. However, rainy weather and the inclusion of stand-over sugarcane in deliveries caused the cane juice purity to fall by 3.7% and the cane to sugar ratio to worsen by 14.4%, when compared to the 2014/2015 crop. Molasses production stood at 10,532 long tons.
- For the month, sugar exports more than doubled to 1,789 long tons valued at \$1.8mn. The bulk of the sugar (80.7%) was sold to the European Union and the remainder (19.3%) went to CARICOM.

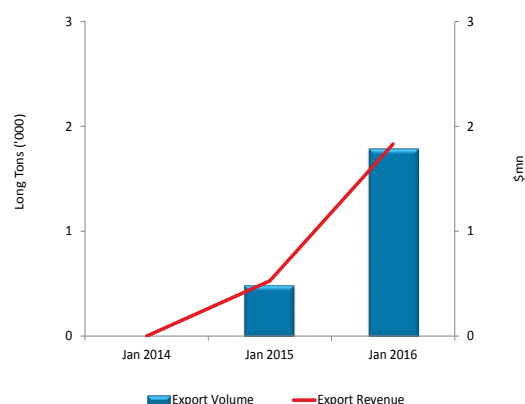
Table 2.3: Gross Imports by Standard International Trade Classification⁽¹⁾

	\$mn		
	Jan 2014	Jan 2015	Jan 2016
Food, Beverages and Tobacco	22.6	17.2	21.7
Fuels, Lubricants and Crude Materials	27.7	21.1	14.5
Of which: Electricity	0.2	3.1	1.2
Oils, Fats and Chemicals	10.4	12.3	11.9
Manufactured Goods and Other Manufactures	25.7	28.7	28.8
Machinery, Transport and Equipment	27.4	26.7	32.5
Other Goods	0.8	0.3	0.1
Export Processing Zones	5.6	10.2	5.1
Commercial Free Zone	18.1	28.2	17.4
Total	138.2	144.7	132.1

Source: SIB

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

Chart 2.2: Sugar Exports

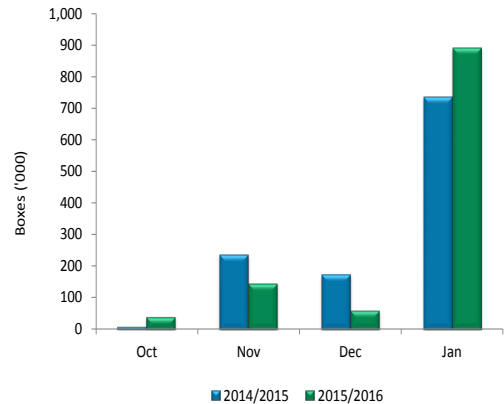


Source: BSI

Citrus

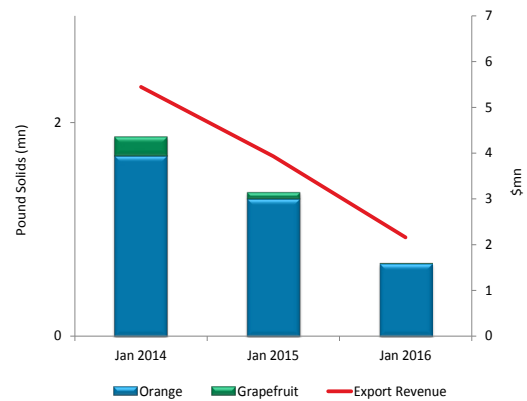
- Citrus deliveries for the 2015/2016 crop year to date were 1.6% lower than the comparable period of the previous crop year. Deliveries of orange were up by 30.3% to 950,145 boxes due to faster fruit maturity. However, grapefruit deliveries fell by 56.0% with a smaller than expected first crop. Industry forecasts for the 2015/2016 crop year project a 7.5% reduction in citrus deliveries with orange and grapefruit deliveries expected to fall by 5.2% and 20.3%, respectively.
- So far in the crop year, citrus juice production expanded by 4.4% to 6.5mn pounds solid (ps), with a 6.2% increase in the average juice outturn per box. Orange juice production rose by 30.5% to 5.8mn ps, while that of grapefruit fell by 58.4% to 0.8mn ps.
- In January, citrus juice exports contracted by 49.0% to 0.7mn ps, while revenues declined by a less than proportionate 45.1% to \$2.2mn, due to price improvements in the US and CARICOM.

Chart 2.3: Monthly Citrus Deliveries



Source: CPBL

Chart 2.4: Citrus Juice Export Volume and Revenue

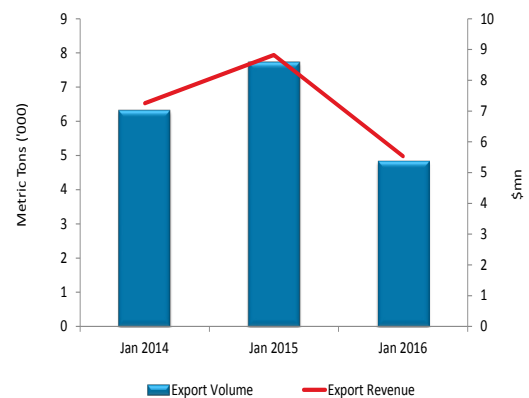


Source: CPBL

Banana

- The cessation of production by the Meridian group of farms and the lingering effects of the flooding in November 2015 led to a 37.4% slump in banana production to 4,843 metric tons and an accompanying 37.3% slide in revenue to \$5.5mn.

Chart 2.5: Banana Exports

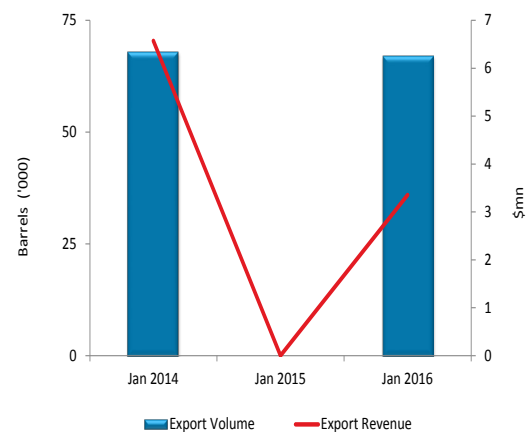


Source: BGA

Petroleum

- Petroleum extraction plummeted by 19.5% in January to only 40,351 barrels with all production sourced from the Spanish Lookout field, as the Never Delay field closed indefinitely, following low output and weak international oil prices. Daily extraction rates stood at 1,345 barrels per day, which was 324 barrels less than in January 2015.
- Crude oil exports amounted to 66,990 barrels, which earned \$3.4mn in revenue. The global fall in oil prices pushed the average price per barrel to US \$25.06, as the growth in global supply outpaced demand.

Chart 2.6: Petroleum Exports

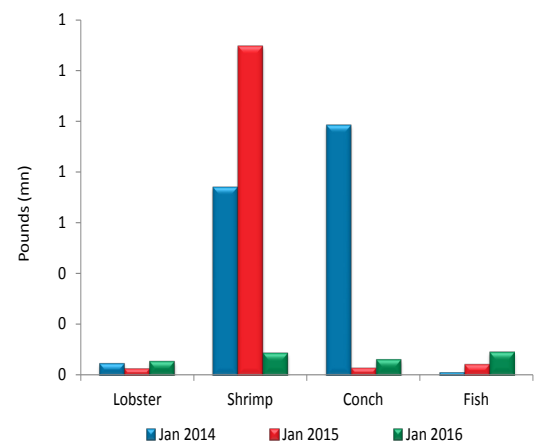


Source: Geology and Petroleum Department

Marine Exports

- The volume of marine exports plunged by 85.5% to 0.3mn pounds, while revenue dived by 79.3% to \$2.5mn. The almost doubling of lobster, conch and whole fish export volume was overshadowed by the 95.5% plunge in farmed shrimp production, following the bacterial outbreak of 2015.

Chart 2.7: Marine Export Volumes

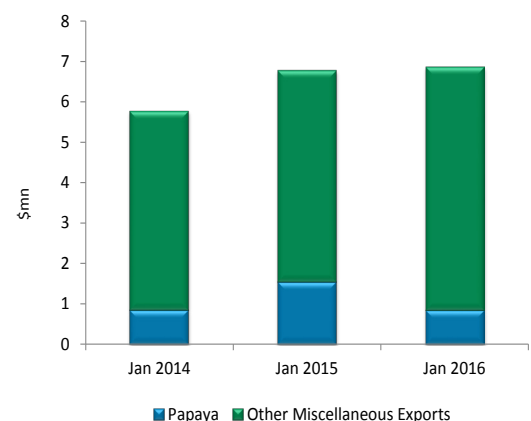


Sources: SIB

Other Domestic Products

- Revenue from other exports increased by 1.2% to \$6.9mn, as higher earnings from animal feed, Red Kidney beans and orange pulp cells outweighed decreases in those from grapefruit oil, sawn wood and papayas.

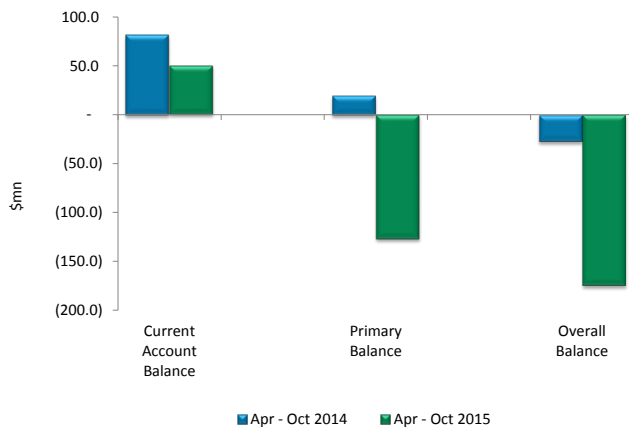
Chart 2.8: Revenue of Papaya and Other Miscellaneous Exports



Source: SIB

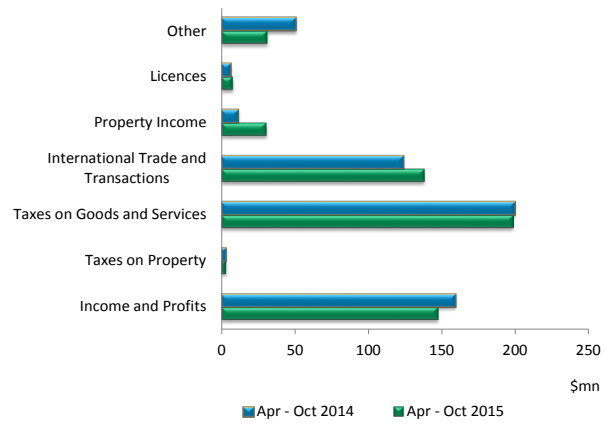
Central Government Operations

Chart 3.1: Central Government Operations



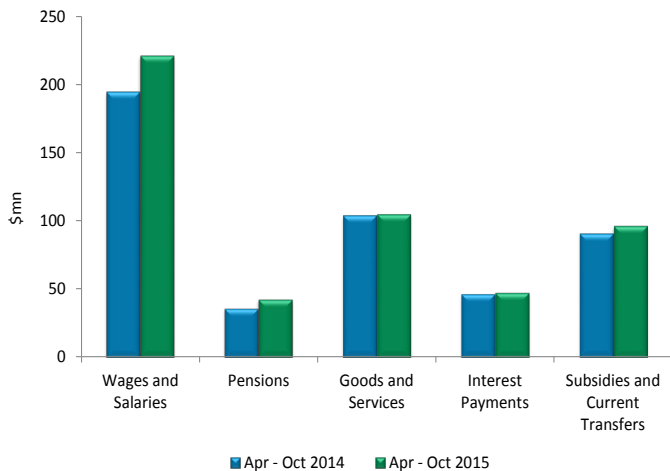
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

Chart 3.3: Central Government Current Expenditure

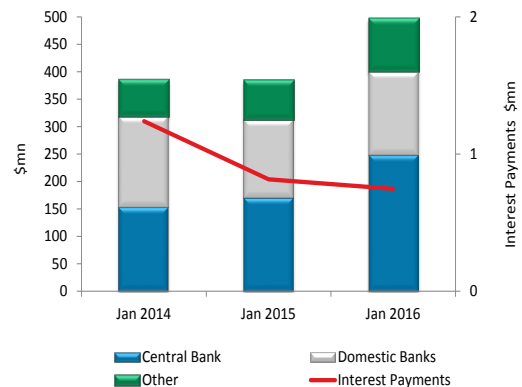


Sources: MOF and CBB estimates

Central Government Domestic Debt

- Central Government’s domestic debt rose by 0.5% to \$496.8mn in January with a \$2.5mn increase in the overdraft facility held at the Central Bank.
- Amortization payments totalled \$0.1mn and included payments to domestic banks and the Fort Street Tourism Village.
- The share of domestic debt held by the Central Bank rose marginally from 49.7% at December 2015 to 50.0% due to the increase in Central Government’s overdraft facility. The share held by domestic banks and non-bank entities fell slightly from 30.9% to 30.7% and 19.4% to 19.3%, respectively, over the same time period.
- Interest payments amounted to \$0.7mn with \$0.4mn paid to the Central Bank on the overdraft facility and holdings of government securities, while the non-bank entities received \$0.3mn.

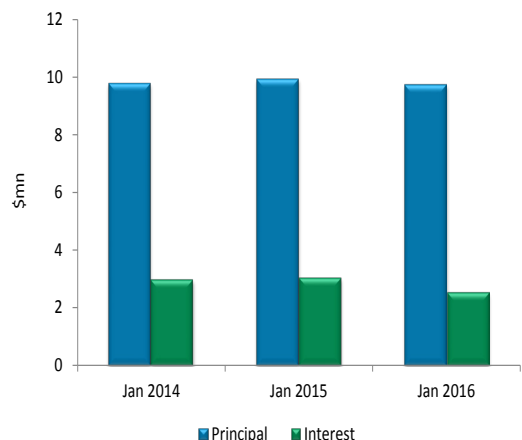
Chart 3.4: Central Government Domestic Debt



Public Sector External Debt

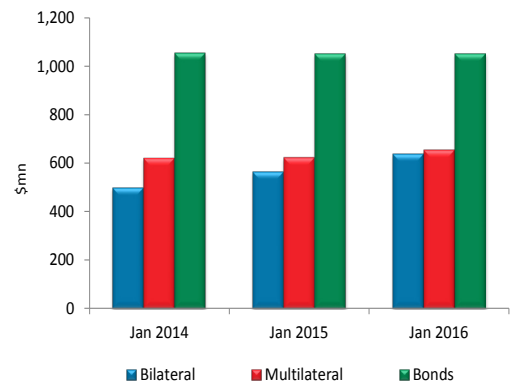
- The public sector external debt fell by 0.3% (\$6.7mn) to \$2,344.9mn with amortization payments exceeding disbursements.
- All disbursements went to Central Government and amounted to \$2.7mn, of which \$2.6mn was from multilateral creditors.
- Central Government amortized \$8.9mn, of which \$4.9mn was paid to multilateral creditors and \$4.0mn to bilateral lenders, mainly the Caribbean Development Bank (CDB).

Chart 3.5: External Debt Service



- Loan repayments by the financial sector amounted to \$0.2mn, while the non-financial public sector repaid \$0.7mn.
- Interest and other payments totaled \$2.6mn, with \$1.7mn paid to multilateral lenders and \$0.9mn 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 Dec 2015	Position as at Jan 2016	Changes During	
			Dec 2015 to Jan 2016	Dec 2014 to Jan 2015
Net Foreign Assets	1,149.1	1,141.8	-7.3	15.9
Central Bank	874.8	886.4	11.5	-9.7
Domestic Banks	274.3	255.4	-18.8	25.6
Net Domestic Credit	2,286.3	2,271.2	-15.0	-1.8
Central Government (Net)	296.4	282.0	-14.4	-1.8
Other Public Sector	10.7	10.7	0.1	-0.8
Private Sector	1,979.2	1,978.5	-0.7	0.8
Central Bank Foreign Liabilities (Long-term)	49.6	49.4	-0.2	-1.4
Other Items (Net)	511.7	495.2	-16.3	20.3
Money Supply (M2)	2,874.1	2,868.4	-5.8	-4.8

⁽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 Dec 2015	Position as at Jan 2016	Changes During	
			Dec 2015 to Jan 2016	Dec 2014 to Jan 2015
Net Foreign Assets of the Banking System	1,149.1	1,141.8	-7.3	15.9
Net Foreign Assets of the Central Bank	874.8	886.4	11.5	-9.7
Central Bank Foreign Assets	882.5	894.0	11.5	-9.7
Central Bank Foreign Liabilities (Demand)	7.7	7.6	0.0	0.0
Net Foreign Assets of Domestic Banks	274.3	255.4	-18.8	25.6
Domestic Banks' Foreign Assets	308.4	304.2	-4.1	20.6
Domestic Banks' Foreign Liabilities (Short-Term)	34.1	48.8	14.7	-5.0

Table A.3: Net Domestic Credit

	\$mn			
			Changes During	
	Position as at Dec 2015	Position as at Jan 2016	Dec 2015 to Jan 2016	Dec 2014 to Jan 2015
Total Credit to Central Government	398.4	400.8	2.4	3.2
From Central Bank	245.8	248.3	2.5	26.2
Loans and Advances	63.8	66.3	2.5	9.4
Government Securities ⁽¹⁾	182.0	182.0	0.0	16.8
From Domestic Banks	152.6	152.5	-0.1	-23.0
Loans and Advances	2.6	2.5	-0.1	0.0
Government Securities	150.0	150.0	0.0	-23.0
Of which: Treasury bills ⁽²⁾	150.0	150.0	0.0	-23.0
Treasury notes	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	102.0	118.8	16.8	5.0
With Central Bank	56.5	72.3	15.8	0.9
With Domestic Banks	45.5	46.5	1.0	4.1
Net Credit to Central Government	296.4	282.0	-14.4	-1.8
Credit to Other Public Sector	10.7	10.7	0.1	-0.8
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	10.7	10.7	0.1	-0.8
Of which: Local Government	0.8	0.7	-0.1	0.0
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	4.1	3.8	-0.2	-0.2
Other Statutory Bodies	3.9	4.2	0.4	-0.6
Securities	2.0	2.0	0.0	0.0
Plus Credit to the Private Sector	1,979.2	1,978.5	-0.7	0.8
Loans and Advances	1,978.8	1,978.1	-0.7	0.8
Securities	0.4	0.4	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,286.3	2,271.2	-15.0	-1.8

⁽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 2015	Position as at Jan 2016	Changes During	
			Dec 2015 to Jan 2016	Dec 2014 to Jan 2015
PRIMARY SECTOR	251.8	251.4	-0.4	-0.2
Agriculture	202.7	202.6	-0.1	-0.2
Sugar	72.0	72.5	0.5	0.0
Citrus	14.8	14.6	-0.2	0.0
Bananas	70.9	70.5	-0.4	0.2
Other	45.0	45.0	0.0	-0.4
Marine Products	30.6	30.1	-0.5	-0.1
Forestry	0.7	0.6	-0.1	-0.1
Mining and Exploration	17.8	18.1	0.3	0.2
SECONDARY SECTOR	629.4	627.9	-1.5	2.1
Manufacturing	36.1	36.3	0.2	0.7
Building and Construction	577.8	577.7	-0.1	2.1
Utilities	15.5	13.9	-1.6	-0.7
TERTIARY SECTOR	674.7	673.9	-0.8	0.3
Transport	48.5	48.3	-0.2	0.3
Tourism	96.2	94.6	-1.6	-1.4
Distribution	170.3	172.9	2.6	2.2
Real Estate	293.1	292.6	-0.5	0.1
Professional Services	52.1	51.1	-1.0	0.1
Other ⁽¹⁾	14.5	14.4	-0.1	-1.0
PERSONAL LOANS	429.8	431.8	2.0	-2.1
TOTAL	1,985.7	1,985.0	-0.7	0.1

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

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

	\$mn			
	Changes During			
	Position as at Dec 2015	Position as at Jan 2016	Dec 2015 to Jan 2016	Dec 2014 to Jan 2015
Holdings of Approved Liquid Assets	1,047.2	1,077.0	29.8	28.3
Notes and Coins	77.0	80.4	3.4	6.7
Balances with Central Bank	666.9	674.9	8.0	-8.0
Money at Call and Foreign Balances (due 90 days)	144.3	161.7	17.4	31.8
Treasury bills maturing in not more than 90 days ⁽¹⁾	150.0	150.0	0.0	2.9
Other Approved Assets	9.0	10.0	1.0	-5.1
Of which: Treasury notes	0.0	0.0	0.0	0.0
Required Liquid Assets	594.0	598.0	4.1	4.8
Excess/(Deficiency) Liquid Assets	453.2	479.0	25.7	23.5
Daily Average Holdings of Cash Reserves	665.2	672.7	7.4	-8.4
Required Cash Reserves	219.5	221.0	1.5	1.8
Excess/(Deficiency) Cash Reserves	445.7	451.7	5.9	-10.2
Actual Securities Balances ⁽²⁾	150.0	154.4	4.4	-23.0
Excess/(Deficiency) Securities	150.0	154.4	4.4	-23.0

⁽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 2015	Position as at Jan 2016	Dec 2015 to Jan 2016	Dec 2014 to Jan 2015
Weighted Lending Rates				
Personal Loans	11.60	11.68	0.08	-0.04
Commercial Loans	10.01	10.06	0.05	-0.04
Residential Construction	7.96	7.88	-0.08	-0.08
Other	7.84	7.80	-0.04	-0.02
Weighted Average	10.03	10.07	0.04	-0.04
Weighted Deposit Rates				
Demand	0.10	0.08	-0.02	-0.17
Savings/Chequing	2.56	2.56	-0.00	-0.01
Savings	2.39	2.40	0.01	-0.04
Time	2.45	2.42	-0.03	-0.00
Weighted Average	1.46	1.46	0.00	-0.08
Weighted Average Spread	8.57	8.61	0.04	0.04

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
	Jan 2016	Dec 2015	Jan 2015	Jan 2016 over Dec 2015	Jan 2016 over Jan 2015
Weighted Lending Rates					
Personal Loans	10.42	10.54	11.50	-0.12	-1.08
Commercial Loans	9.86	9.87	9.94	-0.01	-0.07
Residential Construction	6.78	6.78	7.12	0.01	-0.33
Other	6.63	6.69	7.63	-0.06	-1.00
Weighted Average	9.55	9.60	9.91	-0.05	-0.36
Weighted Deposit Rates					
Demand	0.03	0.03	0.03	0.00	0.01
Savings/Chequing	1.26	1.33	1.62	-0.06	-0.36
Savings	2.09	2.10	2.14	-0.01	-0.05
Time	1.96	1.98	2.12	-0.03	-0.16
Weighted Average	1.82	1.84	2.07	-0.03	-0.26
Weighted Average Spread	7.73	7.76	7.84	-0.03	-0.10

Table A.8: Production of Main Exports

	Jan 2015	Jan 2016
Sugarcane Deliveries (long tons)	34,690	207,586
Sugar (long tons)	2,602	17,047
Molasses (long tons)	233	7,484
Bananas (metric tons)	7,731	4,843
Citrus Deliveries (boxes)	735,920	892,691
Citrus Juices ('000 ps)	4,450	5,482
Papaya ('000 lbs)	4,120	1,340
Marine Exports ('000 lbs)	2,006	290
Petroleum (barrels)	50,151	40,351

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

Table A.9: Tourist Arrivals

	Jan 2015	Jan 2016
Air	21,947	28,448
Land	5,435	5,825
Sea	804	853
Stay-over Visitors	28,185	35,126
Cruise Ship Disembarkations	114,638	92,237

Sources: BTB and CBB

Table A.10: Percentage Change in the Consumer Price Index Components
by Major Commodity Group

Major Commodity	Weights	Jan 2015	Dec 2015	Jan 2016	Monthly ⁽¹⁾ Change	YTD ⁽²⁾ Change
Food and Non-Alcoholic Beverages	195	106.5	107.3	108.1	0.7	1.5
Alcoholic Beverages and Tobacco	17	100.7	100.2	99.9	-0.2	-0.7
Clothing and Footware	83	96.8	96.7	96.7	0.0	-0.1
Housing, Water, Electricity, Gas, and Other Fuels	265	102.2	102.9	102.9	-0.0	0.7
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.5	101.7	101.7	0.0	0.3
Health	41	109.5	112.0	112.0	0.0	2.3
Transport	136	100.4	96.0	97.1	1.2	-3.3
Communication	33	98.3	96.9	96.9	0.0	-1.4
Recreation and Culture	69	106.4	106.7	106.7	0.0	0.3
Education	32	102.1	103.6	103.6	0.0	1.4
Restaurants and Hotels	7	110.3	109.7	109.7	0.0	-0.6
Miscellaneous Goods and Services	52	102.8	106.4	106.4	0.0	3.5
All Items	1,000	102.7	102.9	103.2	0.3	0.4

Source: SIB

⁽¹⁾ Percent change in CPI for Jan 2016 over Dec 2015.⁽²⁾ Percent change in CPI for January 2016 over January 2015.

Table A.11: Sugarcane Deliveries and Production of Sugar and Molasses

	Jan 2015	Jan 2016	Dec - Jan 2014/2015	Dec - Jan 2015/2016
Deliveries of Sugarcane (long tons)	34,690	207,586	34,690	340,816
Sugar Processed (long tons)	2,602	17,047	2,602	28,791
Molasses Processed (long tons)	233	7,484	233	10,532
Performance				
Factory Time Efficiency (%)	93.59	94.20	93.59	93.43
Cane Purity (%)	85.98	82.85	85.98	82.84
Cane/Sugar	9.90	11.15	9.90	11.33

Source: BSI

Table A.12: Exports of Sugar and Molasses

	Jan 2015		Jan 2016		Jan 2015		Jan 2016	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	492	528	1,789	1,833	492	528	1,789	1,833
E.U.	0	0	1,445	1,427	0	0	1,445	1,427
USA	0	0	0	0	0	0	0	0
Caricom	492	528	344	406	492	528	344	406
Other	0	0	0	0	0	0	0	0
Molasses	0	0	0	0	0	0	0	0

Source: BSI

Table A.13: Citrus Deliveries and Production

	Jan 2015	Jan 2016	Oct - Jan 2014/2015	Oct - Jan 2015/2016
Deliveries (boxes)				
Orange	726,010	892,691	729,049	950,145
Grapefruit	9,910	0	429,056	188,913
Total	735,920	892,691	1,158,105	1,139,058
Concentrate Produced (ps)				
Orange	4,412,723	5,473,724	4,428,355	5,769,728
Grapefruit	37,694	0	1,793,060	765,435
Total	4,450,417	5,473,724	6,221,415	6,535,163
Not from concentrate (ps)				
Orange	0	8,072	0	8,072
Grapefruit	0	0	45,720	0
Total	0	8,072	45,720	8,072
Pulp (pounds)				
Orange	150,096	753,872	150,096	753,872
Grapefruit	0	0	184,864	0
Total	150,096	753,872	334,960	753,872
Oil Produced (pounds)				
Orange	268,000	288,000	268,800	298,400
Grapefruit	1,200	0	65,200	18,400
Total	269,200	288,000	334,000	316,800

Source: CPBL

Table A.14: Export Sales of Citrus Products

	Jan 2015		Jan 2016		Jan 2015		Jan 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	742.0	1,906	221.9	614	742.0	1,906	221.9	614
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	506.6	1,595	426.4	1,421	506.6	1,595	426.4	1,421
Grapefruit	1.4	5	7.2	27	1.4	5	7.2	27
Europe								
Orange	33.3	110	33.3	96	33.3	110	33.3	96
Grapefruit	61.9	282	0.0	0	61.9	282	0.0	0
Other								
Orange	0.0	0	0.0	0	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Sub-Total ⁽¹⁾	1,345.1	3,898	688.8	2,158	1,345.1	3,898	688.8	2,158
Orange	1,281.8	3,611	681.6	2,131.2	1,281.8	3,611	681.6	2,131
Grapefruit	63.3	287	7.2	27.0	63.3	287	7.2	27
Not-From-Concentrate								
Sub-Total	6.1	34	0.9	1	6.1	34	0.9	1
Orange	4.5	25	0.0	0	4.5	25	0.0	0
Grapefruit	1.6	10	0.9	1	1.6	10	0.9	1
Total Citrus Juices	1,351.2	3,932	689.7	2,159	1,351.2	3,932	689.7	2,159
Pulp (pounds '000)								
Total ⁽¹⁾	296.0	226	54.3	41	296.0	226	54.3	41
Orange	296.0	226	1.3	1	296.0	226	1.3	1
Grapefruit	0.0	0	53.0	39	0.0	0	53.0	39

Source: CPBL

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

Table A.15: Banana Exports

	Jan 2015	Jan 2016
Volume (metric tons)	7,731	4,843
Value (\$'000)	8,823	5,533

Source: BGA

Table A.16: Marine Exports

	Jan 2015		Jan 2016	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	29	953	55	1,038
Shrimp	1,899	10,666	85	670
Conch	32	380	61	711
Other Fish	46	92	89	83
Total	2,006	12,091	290	2,502

Source: SIB

Table A.17: Other Domestic Exports

	Jan 2015	Jan 2016
Other Miscellaneous Exports (\$'000)	6,773	6,857
<i>Of which:</i>		
<u>Papaya</u>		
Volume ('000 pounds)	4,120	1,340
Value (\$'000)	1,555	858

Source: SIB

Table A.18: Petroleum Production and Exports

	Jan 2015	Jan 2016
Crude Oil Production		
Never Delay (Barrels)	78	0
Spanish Lookout (Barrels)	50,074	40,351
Crude Oil Export		
Volume (Barrels)	0	66,990
Value (\$'000)	0	3,357

Source: Petroleum and Geology Department

Table A.19: Central Government Revenue and Expenditure

	\$'000					
	Approved Budget 2015/2016	Jan 2014 to Oct 2014	Jan 2015 to Oct 2015	Apr 2014 to Oct 2014	Apr 2015 to Oct 2015 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	980,258	847,572	852,535	582,796	582,473	59.4%
1). Current Revenue	934,879	772,920	830,503	554,595	562,991	60.2%
Tax Revenue	818,116	676,146	728,400	485,658	487,167	59.5%
Income and Profits	261,861	222,569	223,088	159,190	147,871	56.5%
Taxes on Property	5,337	4,756	5,040	3,184	3,250	60.9%
Taxes on Goods and Services	339,106	278,365	292,376	199,497	198,183	58.4%
International Trade and Transactions	211,813	170,456	207,895	123,787	137,864	65.1%
Non-Tax Revenue	116,763	96,773	102,104	68,937	75,824	64.9%
Property Income	19,546	12,184	31,510	11,712	30,720	157.2%
Licences	12,279	10,404	11,958	6,454	7,852	64.0%
Other	84,938	74,186	58,635	50,771	37,251	43.9%
2). Capital Revenue	4,810	4,674	6,079	3,453	4,788	99.6%
3). Grants	40,569	69,979	15,953	24,747	14,693	36.2%
TOTAL EXPENDITURE (1+2)	1,068,266	906,361	1,090,473	609,715	757,186	70.9%
1). Current Expenditure	873,517	682,035	743,127	473,314	512,653	58.7%
Wages and Salaries	367,781	272,412	306,575	195,087	221,037	60.1%
Pensions	59,667	48,891	58,386	36,012	42,576	71.4%
Goods and Services	211,504	157,414	168,518	104,434	105,032	49.7%
Interest Payments on Public Debt	90,289	80,804	81,812	46,647	47,524	52.6%
Subsidies and Current Transfers	144,276	122,513	127,836	91,135	96,483	66.9%
2). Capital Expenditure	194,749	224,326	347,346	136,401	244,533	125.6%
Capital II (Local Sources)	97,785	98,966	98,343	62,638	62,086	63.5%
Capital III (Foreign Sources)	94,368	122,440	159,409	71,606	93,488	99.1%
Capital Transfer and Net Lending	2,596	2,920	89,594	2,157	88,959	3427.2%
CURRENT BALANCE	61,362	90,885	87,376	81,281	50,339	82.0%
Primary Balance	2,281	22,016	(156,126)	19,728	(127,188)	-5575.1%
OVERALL BALANCE	(88,008)	(58,789)	(237,938)	(26,919)	(174,713)	198.5%
Primary Balance less BCB award	(38,288)	22,016	(69,036)	19,728	(40,098)	104.7%
Overall Balance less BCB award	(128,577)	(58,789)	(150,848)	(26,919)	(87,623)	68.1%
FINANCING	88,008	58,789	237,938	26,919	174,713	
Domestic Financing		(37,924)	279,076	(41,284)	235,762	
Central Bank		(33,384)	271,326	(45,196)	239,396	
Net Borrowing		1,114	85,310	6,184	60,433	
Change in Deposits		(34,497)	186,016	(51,380)	178,964	
Commercial Banks		(9,150)	(21,147)	4,747	(11,130)	
Net Borrowing		(4,632)	(19,155)	(129)	(12,871)	
Change in Deposits		(4,518)	(1,992)	4,876	1,741	
Other Domestic Financing		4,610	28,897	(835)	7,496	
Financing Abroad		99,278	92,314	74,469	65,715	
Disbursements		157,843	152,096	116,209	108,268	
Amortization		(58,565)	(59,782)	(41,740)	(42,553)	
Nationalization of BEL			(70,221)		(70,221)	
Nationalization of BTL			(65,080)		(65,080)	
Other		(2,565)	1,857	(6,266)	8,544	

Sources: CBB and MOF

^P - Provisional

Table A.20: Central Government Domestic Debt 2016⁽¹⁾

	\$'000					
	Disbursed Outstanding Debt 31/12/15 ^R	TRANSACTIONS FOR JANUARY 2016			Disbursed Outstanding Debt 31/01/16 ^P	
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest		Net Change in Overdraft/ Securities
Overdraft/Loans	63,759	0	0	441	2,505	66,264
Central Bank	63,759	0	0	441	2,505	66,264
Domestic Banks	0	0	0	0	0	0
Treasury Bills	200,000	0	0	9	0	200,000
Central Bank	24,996	0	0	0	0	24,996
Domestic Banks	149,982	0	0	8	2	149,984
Other	25,022	0	0	1	(2)	25,022
Treasury Notes	225,000	0	0	275	0	225,000
Central Bank	157,026	0	0	11	0	157,026
Domestic Banks	0	0	0	0	0	0
Other	67,974	0	0	264	0	67,974
Atlantic Bank Limited	241	0	29	2	0	212
Heritage Bank Limited	2,374	0	51	20	0	2,323
Belize Social Security Board ⁽²⁾	395	0	0	0	0	395
Fort Street Tourism Village	355	0	62	0	0	292
Debt for Nature Swap	2,320	0	0	0	0	2,320
Total	494,445	0	143	747	2,505	496,807

^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.21: Public Sector External Debt 2015

\$'000

	Disbursed Outstanding Debt 31/12/15 ^R	TRANSACTIONS FOR JANUARY 2016				Disbursed Outstanding Debt 31/01/16 ^P
		Disbursements	Principal Payments	Interest and Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,270,900	2,734	8,877	2,432	496	2,265,252
Government of Venezuela	373,269	110	527	341	0	372,852
Kuwait Fund for Arab Economic Development	17,710	0	0	0	-6	17,704
Republic of China	249,150	0	3,441	529	529	246,238
Caribbean Development Bank	227,232	1,353	4,066	1,414	-0	224,518
Caricom Development Fund	2,398	0	0	0	0	2,398
European Economic Community	8,893	0	0	0	-17	8,876
Inter-American Development Bank	239,026	0	842	148	0	238,183
International Fund for Agriculture Development	2,685	0	0	0	-10	2,674
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	0	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	16,499	0	680	106	0	15,819
Kuwait Fund for Arab Economic Development	658	0	0	0	0	658
Caribbean Development Bank ^{(1) (2)}	15,841	0	680	106	0	15,161
FINANCIAL PUBLIC SECTOR	64,209	0	200	101	-187	63,821
Caribbean Development Bank	14,466	0	200	101	0	14,466
European Economic Community	149	0	0	0	0	149
International Monetary Fund ⁽³⁾	49,593	0	0	0	-187	49,406
GRAND TOTAL	2,351,608	2,734	9,756	2,638	308	2,344,892

^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.