



CENTRAL BANK  

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of BELIZE



# MONTHLY ECONOMIC HIGHLIGHTS

JANUARY 2017

# 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:**

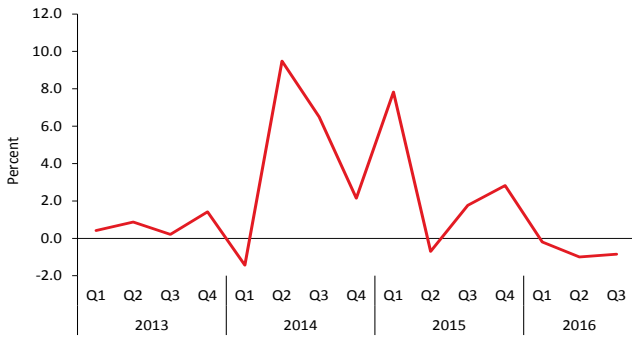
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2017 figures in this report are provisional and the figures for 2016 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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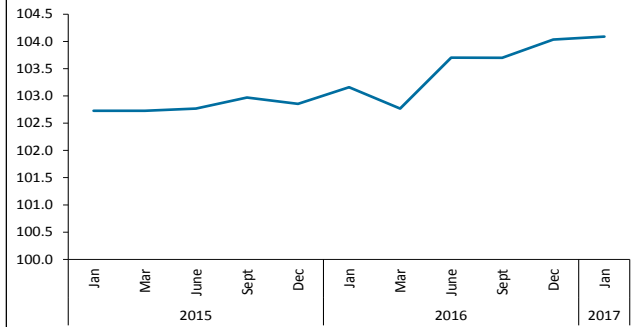
# Summary of Economic Indicators

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



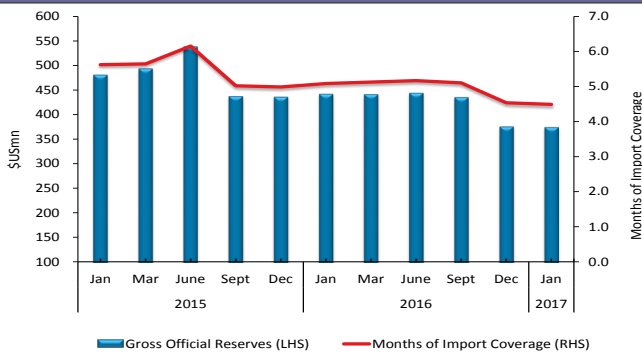
Source: SIB

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

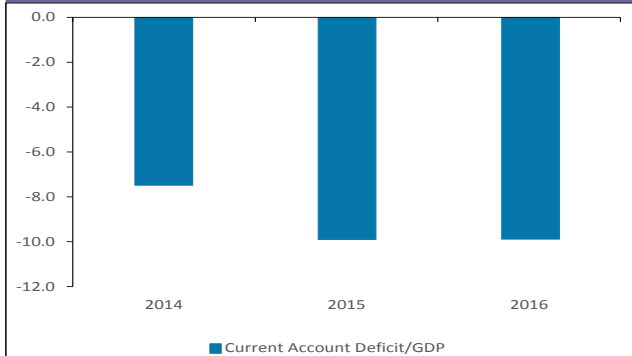


Source: SIB

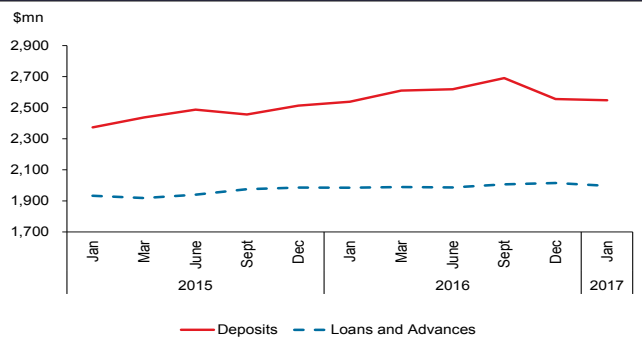
**Chart III: Gross International Reserves and Import Cover**



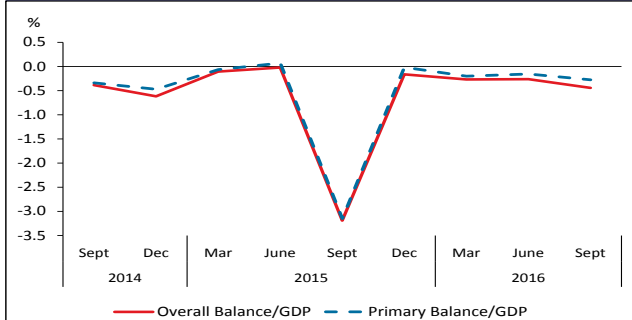
**Chart IV: Current Account Balance to GDP**



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

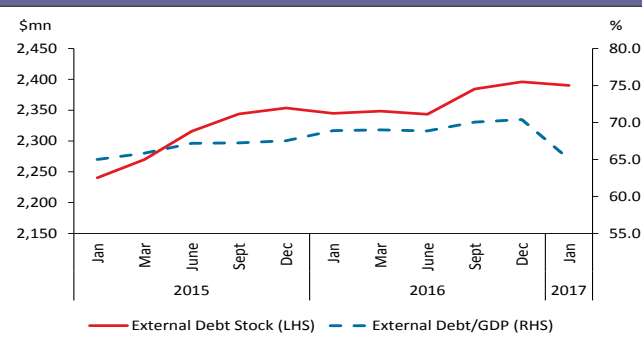


**Chart VI: Primary and Overall Balances to GDP**

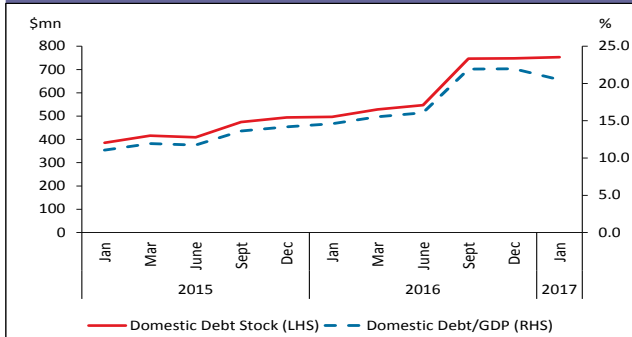


Sources: MOF and CBB

**Chart VII: Public Sector External Debt**



**Chart VIII: Central Government Domestic Debt**



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## Overview

- GDP growth is projected to range between 3.0% and 3.5% in 2017 as increased output of sugarcane, banana, corn, farmed shrimp and livestock eclipses a decline in citrus deliveries, while activities in the tertiary sector expands across-the-board. The secondary sector is expected to contract due to lower output of citrus juices, petroleum and domestic electricity.
- During January, the broad money supply (M2) fell by \$18.8mn, as a \$43.0mn decline in net domestic credit outweighed a \$6.3mn increase in the net foreign assets of the banking system.
- The Central Bank's net foreign assets contracted by \$3.3mn, while domestic banks recorded a \$9.6mn increase that reflected a \$5.3mn growth in foreign assets and \$4.3mn fall in foreign liabilities.
- Net credit to Central Government contracted by \$24.9mn, largely due to the Central Bank's sale of Treasury notes to non-bank entities. Domestic bank lending to the private sector also contracted, falling by \$17.6mn as repayments and loan write-offs exceeded disbursements. Lending by the five largest credit unions was marginally up by \$0.3mn.
- The sale of Government's Treasury notes on the secondary market caused a slight dip in liquidity during the month. The domestic banks' holdings of statutory liquid assets stood at 70.1% above the required level, while excess cash reserves were approximately 173.4% above the legal requirement.
- The 12-month (rolling) weighted average interest rates on new loans and new deposits contracted by 13 basis points to 9.42% and by five basis points to 1.77%, respectively, when compared to January 2016. Consequently, the weighted average interest rate spread narrowed by eight basis points to 7.65%.
- At the end of January, the public sector debt edged down by 0.02% to \$3,145.5mn, as the 0.2% decrease in the public sector external debt to \$2,392.5mn just edged out the 0.7% increase in Central Government domestic debt to \$753.0mn.
- Export receipts grew by 51.4% to \$35.4mn, buoyed by increased revenue from sugar, banana, marine products and petroleum. Gross imports (including electricity) rose by 6.8% to \$141.1mn due to higher outlays for all categories of goods, except "*Machinery, Transport and Equipment*" and "*Export Processing Zones*".

## Money and Credit

- The broad measure of money supply (M2) contracted by \$18.8mn in January due to a \$43.0mn decline in net domestic credit that outweighed the \$6.3mn increase in net foreign assets of the banking system.
- The Central Bank's net foreign assets fell by \$3.3mn. Inflows were less than half the January 2016 receipts, which had been inflated by a substantial one-off transfer from a statutory body. As customary, Central Government accounted for the majority of foreign currency outflows (71.2%), most of which was used for external debt servicing.
- The net foreign assets of domestic banks rose by \$9.6mn, reflecting a modest increase in foreign assets and decrease in liabilities.
- Net credit to Central Government contracted by \$24.9mn, as Government increased its deposits with banks by \$5.3mn, and the Central Bank reduced its holdings of Government securities by \$28.0mn with sales to non-bank entities on the secondary market. These were partially offset by a \$3.2mn increase in domestic banks' holdings of Treasury notes and a \$5.3mn increase in Government's overdraft facility at the Central Bank, which stood at 64.7% of the statutory limit.
- Credit to the private sector fell by \$17.6mn, as new loan disbursements, particularly for banana (\$3.3mn) and other agricultural production (\$3.2mn), were outweighed by repayments and write-offs. The latter summed to \$12.2mn, which included write-offs for construction (\$4.2mn), residential real estate (\$2.2mn) and personal loans (\$3.7mn).

Chart 1.1: Net Foreign Assets and Net Domestic Credit

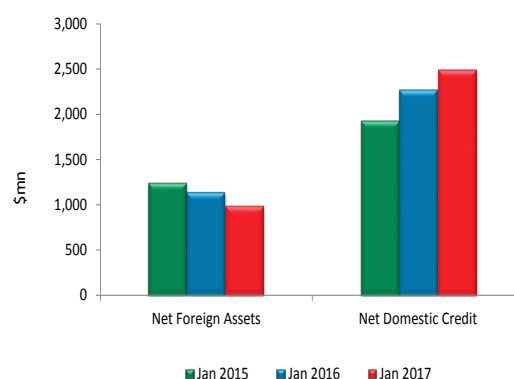
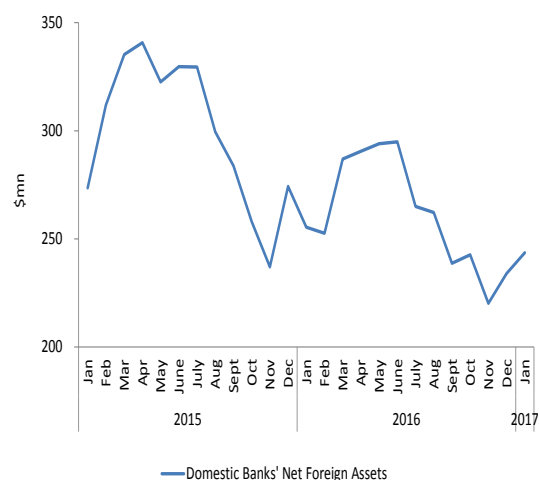


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan 2016	Jan 2017
<b>Total Inflows</b>	<b>39.2</b>	<b>17.8</b>
Loan Disbursements	2.1	2.8
Sugar Receipts	6.2	6.4
Banks	11.5	6.4
Other	19.4	2.3
<b>Total Outflows</b>	<b>27.5</b>	<b>20.8</b>
Central Government	13.3	14.8
Banks	10.5	0.9
Other	3.7	5.1

Chart 1.2: Domestic Banks' Net Foreign Assets



- Lending by the five largest credit unions grew by \$0.3mn with new disbursements being mainly for grain production, residential construction and personal loans.
- With increased purchases of Government securities by banks and private sector entities in January, the excess statutory liquid assets of the domestic banks fell by \$11.0mn to \$432.7mn (70.1% above the required level). Their excess cash reserves fell by \$30.6mn to \$395.5mn (173.4% above the legal requirement).
- The 12-month (rolling) weighted average interest rate on new loans of 9.42% was unchanged from the previous month but was 13 basis points lower than the rate in January 2016. This was due to a 46 and 21 basis-point reduction on loans for commercial and other miscellaneous purposes, respectively. On the other hand, rates for personal and residential construction loans rose by 11 and 16 basis points, respectively.
- The corresponding 12-month (rolling) weighted average interest rate on new deposits fell by two basis points in January and by five basis points to 1.77%, when compared to January 2016. The decline in the latter was due to reduction in rates for time and saving/chequing deposits of three and 47 basis points, respectively, which were partly offset by a 27 basis-point increase in rates on savings deposits. The weighted average interest rate spread, consequently, narrowed by eight basis points to 7.65%.

Chart 1.3: Net Change in Lending by Domestic Banks

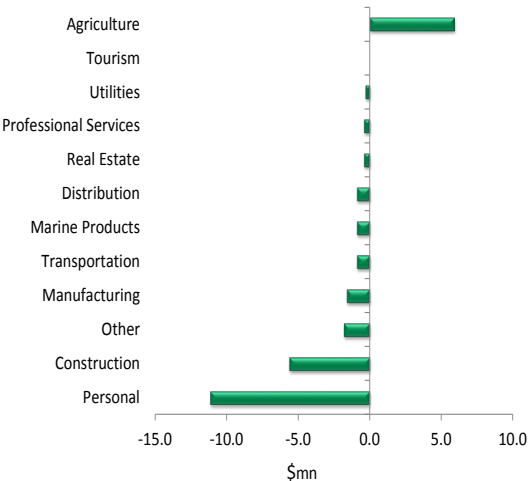


Chart 1.4: Net Change in Lending by Credit Unions

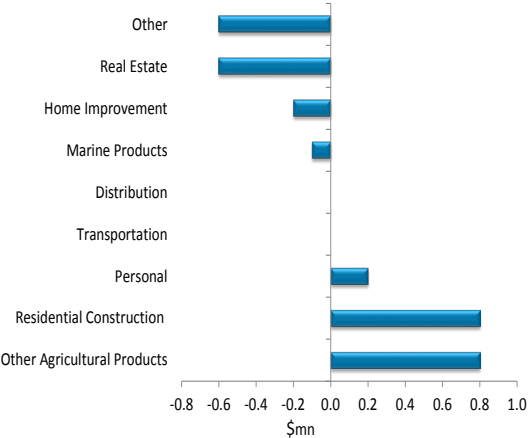


Chart 1.5: Excess Statutory Liquidity

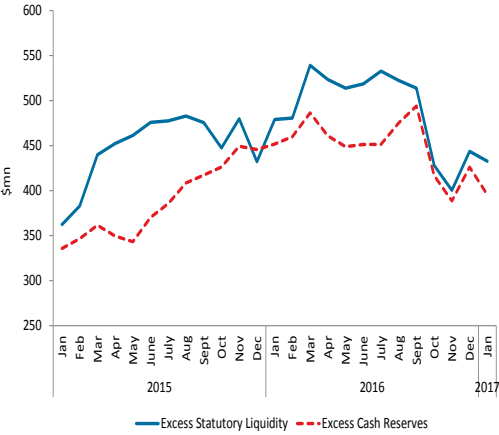
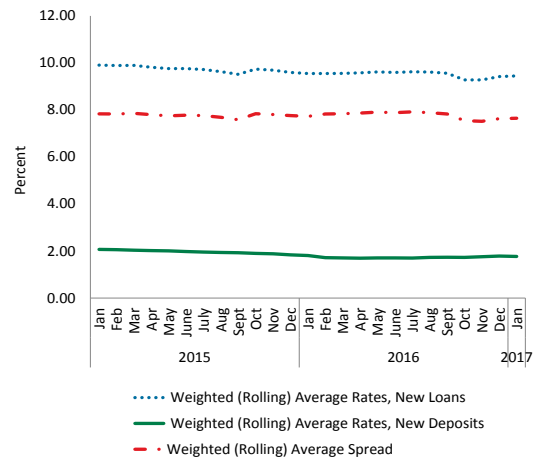


Chart 1.6: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans and Deposits





## Real Sector Developments

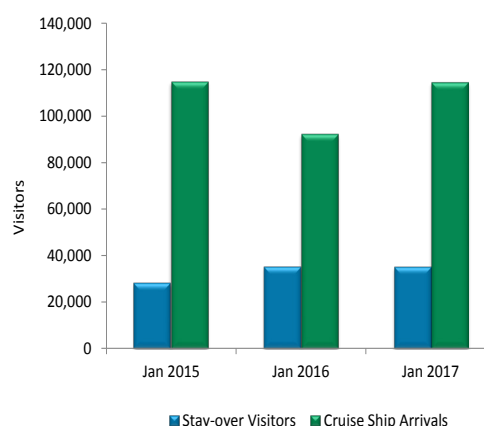
- GDP growth is projected to range between 3.0% to 3.5% in 2017, as the primary sector rebounds in 2016, notwithstanding lower citrus fruit output due to the impact of Hurricane Earl and citrus greening. The recovery will be principally driven by increased production of sugarcane, banana, corn, farmed shrimp and livestock. Growth in the tertiary sector should be buoyed by across-the-board expansions in service-based industries despite a tighter fiscal stance and a marked deceleration in stay-over tourist arrivals. The secondary sector is expected to contract due to lower production of citrus juices, petroleum and domestic electricity.
- In the month of January, production of the major export commodities was down, except for sugar and banana.
- Stay-over visitors dipped by 0.1% to 35,087 due to a 1.7% reduction in air arrivals and 5.8% fall-off in tourists from the US. However, cruise ship disembarkations rose by 22.4% to 114,555, as port calls to Belize City and Harvest Caye rose by a combined seven ships.
- The Consumer Price Index (CPI) increased by 0.1% during the month and was 0.9% above the January 2016 level. The rise in the annual price level was largely driven by hikes in international airfares and bus fares, which pushed the “*Transport*” sub-index up by 9.4%.
- Export receipts rose by 51.4% to \$35.4mn, buoyed by increased earnings from sugar, banana, marine products and petroleum, which contrasted with declines in earnings

Table 2.1: Production of Main Domestic Exports

	Jan 2016	Jan 2017
Sugarcane Deliveries (long tons)	207,595	200,630
Sugar (long tons)	17,047	20,585
Molasses (long tons)	7,484	5,676
Bananas (metric tons)	5,818	7,930
Citrus Deliveries (boxes)	892,691	458,692
Citrus Juices ('000 ps)	5,482	2,579
Papaya ('000 lbs)	1,340	302
Marine Exports ('000 lbs)	290	274
Petroleum (barrels)	40,351	34,257

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

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.2: Main Domestic Exports

	Jan 2016	Jan 2017
Sugar	1.8	11.9
Molasses	0.0	0.0
Bananas	6.6	9.1
Citrus	2.2	1.3
Petroleum	3.4	5.7
Other Domestic Exports	6.9	3.7
Of which: Papaya	0.9	0.1
Marine Exports	2.5	3.7
<b>Total</b>	<b>23.4</b>	<b>35.4</b>

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

from citrus and other domestic exports, including papaya.

- Gross imports (including electricity) rose by 6.8% to \$141.1mn with increased outlays on most categories of goods, except for “Machinery, Transport and Equipment” and “Export Processing Zones”.

### Sugarcane & Sugar

- In the North, the 2016/2017 crop year began on schedule, aiming to produce 130,900 long tons of sugar from 1.31mn long tons of sugarcane within a 28-week period.
- Sugarcane deliveries for the 2016/2017 crop year to date were up by 1.5% to 345,970 long tons, while sugar production rose by 17.8% to 33,926 long tons, reflecting a 10.9% improvement in the cane/sugar ratio. The improved performance was supported by increases of 3.3% and 3.4% in factory time efficiency and cane juice purity, respectively. Conversely, molasses production dipped by 15.4% to 8,907 long tons.
- In January, sugar exports increased from 1,789 long tons to 15,306 long tons valued at \$11.9mn. Of the total, 15,281 long tons of raw sugar went to the European Union (EU), and 25 long tons of bagged sugar was sold to CARICOM at an average price that was 24.3% lower than that received in the same period in 2016.

### Citrus

- The 2016/2017 citrus crop was damaged by Hurricane Earl and also marked by low sugar content, which caused the factory to increase fruit rejections. Consequently, citrus deliveries

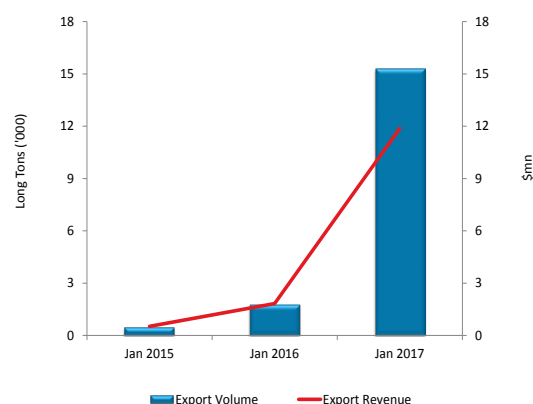
Table 2.3: Gross Imports by Standard International Trade Classification<sup>(1)</sup>

	\$mn		
	Jan 2015	Jan 2016	Jan 2017
Food, Beverages and Tobacco	17.2	21.7	23.4
Fuels, Lubricants and Crude Materials	21.1	14.5	14.9
Of which: Electricity	3.1	1.2	
Oils, Fats and Chemicals	12.3	11.9	14.4
Manufactured Goods and Other Manufactures	28.7	28.8	33.9
Machinery, Transport and Equipment	26.7	32.5	28.9
Other Goods	0.3	0.1	0.8
Export Processing Zones	10.2	5.1	1.8
Commercial Free Zone	28.2	17.4	23.1
<b>Total</b>	<b>144.7</b>	<b>132.1</b>	<b>141.1</b>

Source: SIB

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

Chart 2.2: Sugar Exports



Source: BSI

shrank by 55.0% to 512,868 boxes, with orange and grapefruit deliveries contracting by 55.6% and 51.6% to 421,909 boxes and 90,959 boxes, respectively.

- Output of citrus juices plummeted by 57.2% to 2.8mn pound solids (ps) with declines in orange and grapefruit concentrates of 57.9% and 51.5% to 2.4mn ps and 0.4mn ps, respectively. The average juice outturn dipped by 4.9%, as the combined impact of the hurricane and citrus greening caused a deterioration in fruit quality.
- In January, citrus export volume fell by 47.9% to 0.4mn ps, while receipts were down by 58.8% to \$1.3mn. All the orange concentrate sold (0.3mn ps) went to CARICOM, where the price rose by 5.7%. In contrast, the average price of grapefruit concentrate, all of which was sold to the EU and CARICOM, fell by 4.1%.

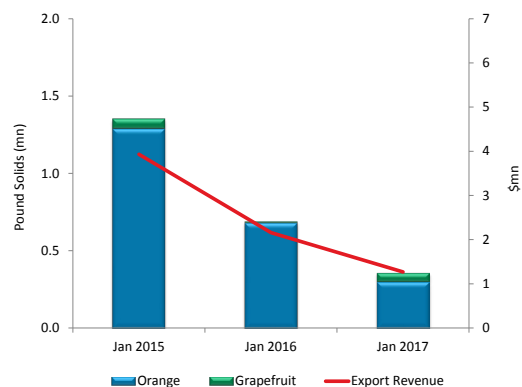
### Banana

- Banana production rebounded, rising by 36.3% to 7,930 metric tons. Revenues were up by 37.6% to \$9.2mn as more shelf-ready packages, which garner a higher premium, were in the export mix. The five-year commercial agreement between the Banana Grower's Association and Fyffes is scheduled to expire at the end of 2017.

### Petroleum

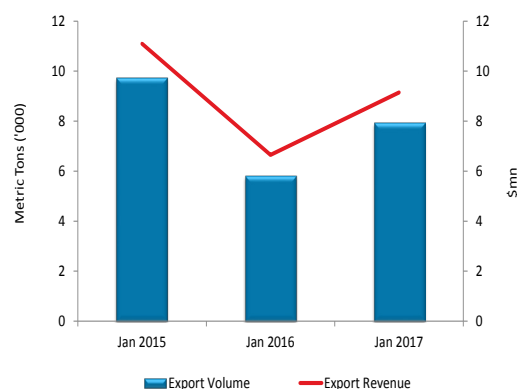
- Petroleum extraction at the Spanish Lookout field fell by 15.1% to 34,257 barrels, with the average daily extraction rate down by 15.1% (or 197 barrels) to 1,105.1 barrels per day, compared to January 2016.

Chart 2.3: Citrus Juice Export Volume and Revenue



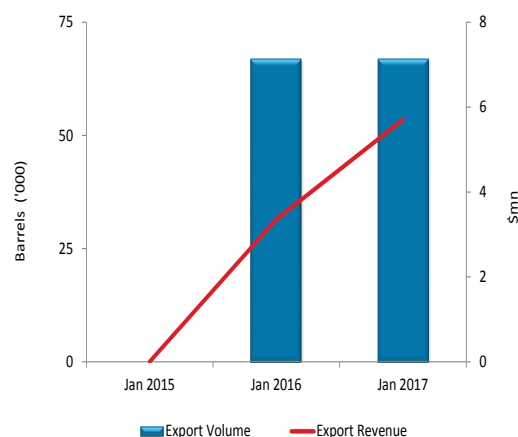
Source: CPBL

Chart 2.4: Banana Exports



Source: BGA

Chart 2.5: Petroleum Exports



Source: Geology and Petroleum Department

- Although crude oil exports dipped by 19 barrels to 66,971 barrels, earnings rose by 69.9% to \$5.7mn, compared to January 2016. The latter reflected an increase in the average export price from US\$25.06 to US\$42.59 per barrel, as oil prices rallied after the Organization of Petroleum Exporting Countries (OPEC) announced production cuts in November 2016.

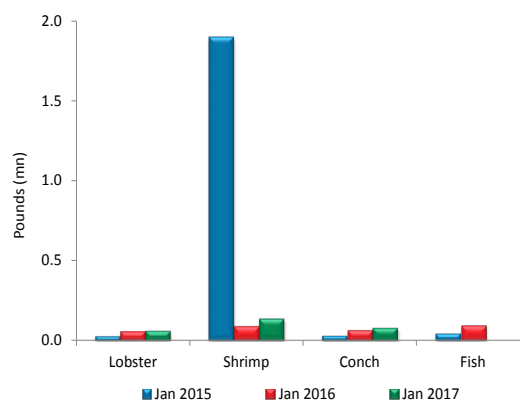
### Marine

- Partly due to the fact that there were no fish exports in January, marine export volume contracted by 5.6% to 0.3mn pounds. Earnings totalled \$3.7mn, up 46.8% over the same period of 2016.

### Other Domestic Products

- Revenues from other domestic products almost halved to \$3.7mn, as lower receipts from animal feed (\$2.9mn), papaya (\$0.7mn) and red kidney beans (\$0.7mn) outweighed increases in black eye peas (\$0.6mn) and pepper sauce.

Chart 2.6: Marine Export Volumes



Sources: SIB and CBB

## Central Government Operations

*Information on Central Government's operations after September 2016 has not yet been made available.*

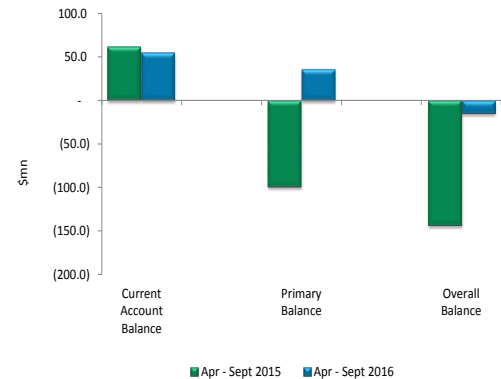
### Central Government Domestic Debt

- In January, Central Government's domestic debt rose by 0.7% to \$753.0mn due to a \$5.3mn increase in its overdraft facility with the Central Bank.
- Amortization payments amounted to \$0.1mn and were shared between a domestic bank and the Fort Street Tourism Village.
- The Central Bank's share of domestic debt fell from 49.5% to 46.2%, as it sold \$37.5mn worth of Treasury notes on the secondary market and bought \$9.5mn worth of Treasury bills. The shares held by the domestic banks and non-bank entities inched up from 30.9% to 31.1% and from 19.5% to 22.7%, respectively.
- Interest payments totalled \$7.0mn, with \$5.5mn paid to the Central Bank on the overdraft facility and on its holdings of government securities, while non-bank entities received \$1.4mn.

### Public Sector External Debt

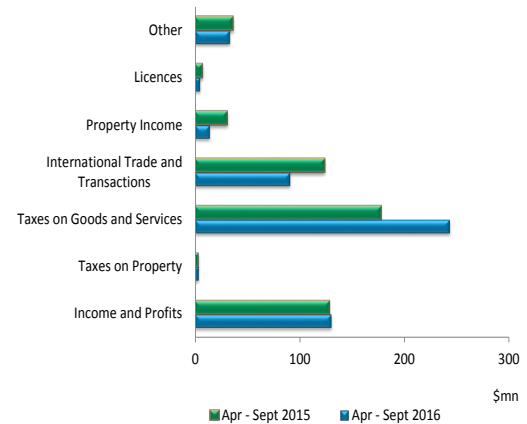
- With amortization exceeding disbursements in January, the public sector external debt fell by 0.2% (\$5.8mn) to \$2,392.5mn.
- All loan disbursements, which totalled \$3.4mn, went to Central Government. Of this amount, \$3.1mn was from the Caribbean Development Bank.

Chart 3.1: Central Government Operations



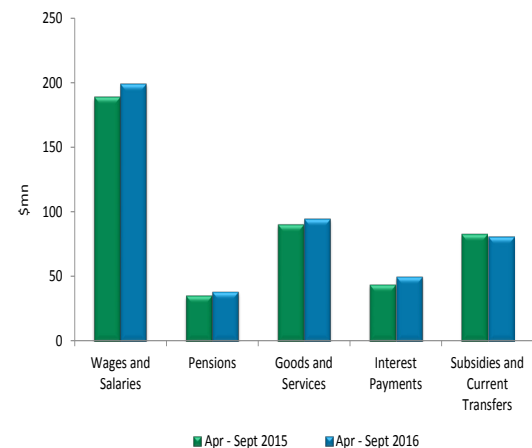
Sources: MOF and CBB estimates

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 amortized \$9.3mn, of which \$5.6mn was paid to multilateral creditors and \$3.7mn to bilateral lenders, particularly the Republic of China (ROC) and Government of Venezuela.
- Loan repayments by the non-financial public sector amounted to \$0.5mn, while the financial public sector repaid \$0.2mn.
- Interest and other payments totalled \$3.2mn, with \$2.2mn paid to multilateral lenders and \$1.0mn to bilateral creditors.

Chart 3.4: Central Government Domestic Debt

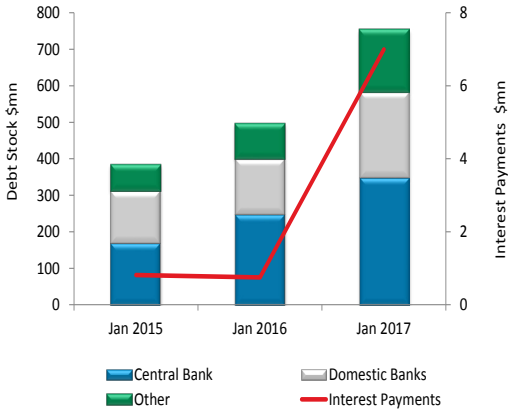


Chart 3.5: External Debt Service

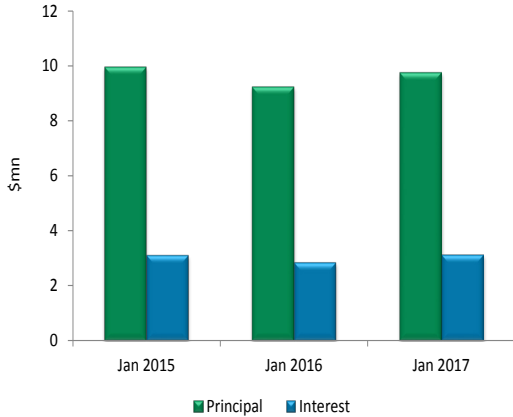
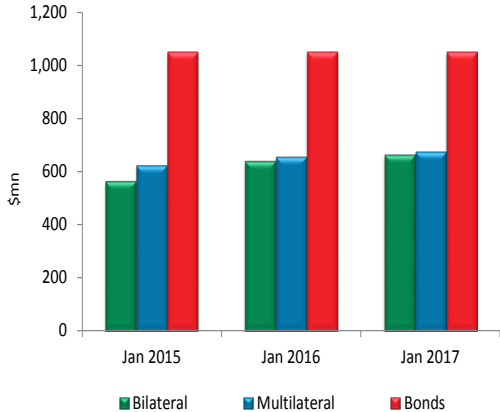


Chart 3.6: Public Sector External Debt



## Statistical Appendix

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

	\$mn			
			Changes During	
	Position as at Dec 2016	Position as at Jan 2017	Dec 2016 to Jan 2017	Dec 2015 to Jan 2016
Net Foreign Assets	986.0	992.3	6.3	-7.0
Central Bank	752.0	748.6	-3.3	11.8
Domestic Banks	234.0	243.7	9.6	-18.8
Net Domestic Credit	2,533.9	2,491.1	-43.0	-15.3
Central Government (Net)	514.6	489.8	-24.9	-14.7
Other Public Sector	8.4	8.0	-0.5	0.1
Private Sector	2,010.9	1993.3	-17.6	-0.7
Central Bank Foreign Liabilities (Long-term)	48.1	48.6	0.5	-0.2
Other Items (Net)	517.4	499.2	-18.4	-16.3
Money Supply (M2)	2,954.4	2,935.6	-18.8	-5.8

<sup>(1)</sup> 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			
			Changes During	
	Position as at Dec 2016	Position as at Jan 2017	Dec 2016 to Jan 2017	Dec 2015 to Jan 2016
Net Foreign Assets of the Banking System	986.0	992.3	6.3	-7.0
Net Foreign Assets of the Central Bank	752.0	748.6	-3.3	11.8
Central Bank Foreign Assets	759.2	756.3	-2.9	11.8
Central Bank Foreign Liabilities (Demand)	7.2	7.7	0.4	0.0
Net Foreign Assets of Domestic Banks	234.0	243.7	9.6	-18.8
Domestic Banks' Foreign Assets	247.1	252.4	5.3	-4.1
Domestic Banks' Foreign Liabilities (Short-Term)	13.1	8.7	-4.3	14.7

Table A.3: Net Domestic Credit

	\$mn			
			Changes During	
	Position as at Dec 2016	Position as at Jan 2017	Dec 2016 to Jan 2017	Dec 2015 to Jan 2016
Total Credit to Central Government	602.9	583.5	-19.6	2.4
From Central Bank	370.5	347.9	-22.7	2.5
Loans and Advances	48.2	53.6	5.3	2.5
Government Securities <sup>(1)</sup>	322.3	294.3	-28.0	0.0
From Domestic Banks	232.4	235.6	3.1	-0.1
Loans and Advances	2.9	2.9	-0.1	-0.1
Government Securities	229.5	232.7	3.2	0.0
Of which: Treasury bills <sup>(2)</sup>	151.7	151.7	0.0	0.0
Treasury notes	77.8	81.0	3.2	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	88.3	93.7	5.3	17.1
With Central Bank	60.7	60.5	-0.2	16.1
With Domestic Banks	27.6	33.2	5.5	1.0
Net Credit to Central Government	514.6	489.8	-24.9	-14.7
Credit to Other Public Sector	8.4	8.0	-0.5	0.1
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	8.4	8.0	-0.5	0.1
Of which: Local Government	0.5	0.3	-0.2	-0.1
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	1.1	0.9	-0.3	-0.2
Other Statutory Bodies	4.1	4.2	0.0	0.4
Securities	2.6	2.6	0.0	0.0
Plus Credit to the Private Sector	2,010.9	1993.3	-17.6	-0.7
Loans and Advances	2,010.5	1992.9	-17.6	-0.7
Securities	0.4	0.4	0.0	0.0
Net Domestic Credit of the Banking System <sup>(3)</sup>	2,533.9	2,491.1	-43.0	-15.3

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

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

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



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

	\$mn			
	Position as at Dec 2016	Position as at Jan 2017	Changes During	
			Dec 2016 to Jan 2017	Dec 2015 to Jan 2016
PRIMARY SECTOR	257.8	262.6	4.8	-0.4
Agriculture	202.8	208.7	5.9	-0.1
Sugar	72.4	71.8	-0.6	0.5
Citrus	12.2	12.2	0.0	-0.2
Bananas	69.3	72.6	3.3	-0.4
Other	48.9	52.1	3.2	0.0
Marine Products	36.2	35.3	-0.9	-0.5
Forestry	1.0	1.1	0.1	-0.1
Mining and Exploration	17.8	17.5	-0.3	0.3
SECONDARY SECTOR	623.2	615.7	-7.5	-1.8
Manufacturing	38.3	36.7	-1.6	0.2
Building and Construction	574.5	568.9	-5.6	-0.4
Utilities	10.4	10.1	-0.3	-1.6
TERTIARY SECTOR	699.7	695.5	-4.2	-0.9
Transport	54.6	53.7	-0.9	-0.2
Tourism	130.5	130.5	0.0	-1.6
Distribution	159.0	158.1	-0.9	2.6
Real Estate	293.4	293.0	-0.4	-0.5
Professional Services	48.8	48.4	-0.4	-0.9
Other <sup>(1)</sup>	13.4	11.8	-1.6	-0.3
PERSONAL LOANS <sup>(2)</sup>	434.3	423.2	-11.1	2.1
TOTAL	2,015.0	1,997.0	-18.0	-1.0

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

<sup>(2)</sup> Changes due to reclassification from personal loans mainly to building and construction.

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

	\$mn			
	Position as at Dec 2016	Position as at Jan 2017	Changes During	
			Dec 2016 to Jan 2017	Dec 2015 to Jan 2016
Holdings of Approved Liquid Assets	1,057.4	1,049.8	-7.5	29.8
Notes and Coins	75.4	85.8	10.4	3.4
Balances with Central Bank	656.3	616.5	-39.7	8.0
Money at Call and Foreign Balances (due 90 days)	138.0	165.6	27.7	17.4
Treasury bills maturing in not more than 90 days <sup>(1)</sup>	151.7	171.7	20.0	0.0
Other Approved Assets	36.0	10.2	-25.9	1.0
Of which: Treasury notes	26.3	5.0	-21.3	0.0
Required Liquid Assets	613.7	617.1	3.5	4.1
Excess/(Deficiency) Liquid Assets	443.7	432.7	-11.0	25.7
Daily Average Holdings of Cash Reserves	652.9	623.6	-29.3	7.4
Required Cash Reserves	226.8	228.1	1.3	1.5
Excess/(Deficiency) Cash Reserves	426.1	395.5	-30.6	5.9
Actual Securities Balances <sup>(2)</sup>	151.7	151.7	0.0	0.0
Excess/(Deficiency) Securities	151.7	151.7	0.0	0.0

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

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

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

	Percent			
	Position as at Dec 2016	Position as at Jan 2017	Changes During	
			Dec 2016 to Jan 2017	Dec 2015 to Jan 2016
Weighted Lending Rates				
Personal Loans	11.63	11.60	-0.03	0.08
Commercial Loans	9.51	9.50	-0.01	0.05
Residential Construction	7.57	7.46	-0.11	-0.08
Other	7.20	7.01	-0.19	-0.04
Weighted Average	9.66	9.63	-0.03	0.04
Weighted Deposit Rates				
Demand	0.01	0.02	0.01	-0.02
Savings/Chequing	0.62	0.55	-0.07	-0.00
Savings	2.40	2.37	-0.03	0.01
Time	2.20	2.20	0.00	-0.03
Weighted Average	1.28	1.26	-0.02	0.00
Weighted Average Spread	8.38	8.37	-0.01	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 2017	Dec 2016	Jan 2016	Jan 2017 over Dec 2016	Jan 2017 over Jan 2016
<b>Weighted Lending Rates</b>					
Personal Loans	10.53	10.45	10.42	0.08	0.11
Commercial Loans	9.40	9.47	9.86	-0.07	-0.46
Residential Construction	6.94	6.99	6.78	-0.05	0.16
Other	6.42	6.44	6.63	-0.02	-0.21
Weighted Average	9.42	9.42	9.55	0.00	-0.13
<b>Weighted Deposit Rates</b>					
Demand	0.03	0.03	0.03	0.00	0.00
Savings/Chequing	0.79	0.85	1.26	-0.06	-0.47
Savings	2.36	2.44	2.09	-0.08	0.27
Time	1.93	1.95	1.96	-0.02	-0.03
Weighted Average	1.77	1.79	1.82	-0.02	-0.05
Weighted Average Spread	7.65	7.63	7.73	0.02	-0.08

Table A.8: Tourist Arrivals

	Jan 2016	Jan 2017
Air	28,448	27,976
Land	5,825	6,196
Sea	853	914
Stay-over Visitors	35,126	35,087
Cruise Ship Disembarkations	92,103	114,355

Sources: BTB and CBB

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

Major Commodity	Weights	Jan 2016	Dec 2016	Jan 2017	Monthly <sup>(1)</sup> Change	YTD <sup>(2)</sup> Change
Food and Non-Alcoholic Beverages	195	108.1	105.6	105.3	-0.3	-2.5
Alcoholic Beverages and Tobacco	17	99.9	100.8	100.3	-0.5	0.4
Clothing and Footware	83	96.7	98.7	98.7	0.0	2.0
Housing, Water, Electricity, Gas, and Other Fuels	265	102.9	102.9	103.0	0.0	0.1
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.7	101.6	101.6	0.0	-0.1
Health	41	112.0	113.7	113.7	0.0	1.5
Transport	136	97.1	105.5	106.3	0.8	9.4
Communication	33	96.9	100.7	100.7	0.0	3.9
Recreation and Culture	69	106.7	107.0	107.0	0.0	0.3
Education	32	103.6	103.5	103.5	0.0	-0.1
Restaurants and Hotels	7	109.7	113.5	113.5	0.0	3.5
Miscellaneous Goods and Services	52	106.4	103.0	103.0	-0.0	-3.1
All Items	1,000	103.2	104.0	104.1	0.1	0.9

Source: SIB

<sup>(1)</sup> Percent change in CPI for Jan 2017 over Dec 2016.

<sup>(2)</sup> Percent change in CPI for January 2017 over January 2016.

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

	Jan 2016	Jan 2017	Dec - Jan 2015/2016	Dec - Jan 2016/2017
Deliveries of Sugarcane (long tons)	207,586	200,630	340,825	345,970
Sugar Processed (long tons)	17,047	20,585	28,791	33,926
Molasses Processed (long tons)	7,484	5,676	10,532	8,907
Performance				
Factory Time Efficiency (%)	94.20	96.67	93.43	96.49
Cane Purity (%)	82.85	86.27	82.84	85.64
Cane/Sugar	11.15	9.82	11.33	10.10

Source: BSI

Table A.11: Exports of Sugar and Molasses

	Jan 2016		Jan 2017	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	1,789	1,833	15,306	11,872
E.U.	1,445	1,427	15,281	11,844
USA	0	0	0	0
Caricom	344	406	25	28
Other	0	0	0	0
Molasses	0	0	0	0

Source: BSI

Table A.12: Citrus Deliveries and Production

	Jan 2016	Jan 2017	Oct - Jan 2015/2016	Oct - Jan 2016/2017
Deliveries (boxes)				
Orange	892,691	421,909	950,145	421,909
Grapefruit	0	36,783	188,913	90,959
Total	892,691	458,692	1,139,058	512,868
Concentrate Produced (ps)				
Orange	5,473,724	2,430,819	5,769,728	2,430,819
Grapefruit	0	128,166	765,435	351,138
Total	5,473,724	2,558,985	6,535,163	2,781,957
Not from concentrate (ps)				
Orange	8,072	0	8,072	0
Grapefruit	0	20,460	0	20,460
Total	8,072	20,460	8,072	20,460
Pulp (pounds)				
Orange	753,872	347,680	753,872	347,680
Grapefruit	0	0	0	0
Total	753,872	347,680	753,872	347,680
Oil Produced (pounds)				
Orange	288,000	168,400	298,400	168,400
Grapefruit	0	6,400	18,400	16,800
Total	288,000	174,800	316,800	185,200

Source: CPBL

Table A.13: Export Sales of Citrus Products

	Jan-2016		Jan-2017	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates				
U.S.A.				
Orange	221.9	614	0.0	0
Grapefruit	0.0	0	0.0	0
Caribbean				
Orange	426.4	1,421	301.6	1,062
Grapefruit	7.2	27	31.2	116
Europe				
Orange	33.3	96	0.0	0
Grapefruit	0.0	0	26.2	90
Other				
Orange	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0
Sub-Total <sup>(1)</sup>	688.8	2,158	359.1	1,267
Orange	681.6	2,131	301.6	1,062
Grapefruit	7.2	27	57.5	205
Not-From-Concentrate				
Sub-Total	0.9	1	0.0	0
Orange	0.0	0	0.0	0
Grapefruit	0.9	1	0.0	0
Total Citrus Juices	689.7	2,159	359.1	1,267
Pulp (pounds '000)				
Total <sup>(1)</sup>	54.3	41	10.2	11
Orange	1.3	1	10.2	11
Grapefruit	53.0	39	0.0	0

Source: CPBL

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

Table A.14: Banana Exports

	Jan 2016	Jan 2017
Volume (metric tons)	5,818	7,930
Value (\$'000)	6,647	9,146

Source: BGA

Table A.15: Marine Exports

	Jan 2016		Jan 2017	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	55	1,038	61	1,280
Shrimp	85	670	135	1,475
Conch	61	711	78	918
Other Fish	89	83	0	0
Total	290	2,502	274	3,672

Source: SIB

Table A.16: Other Domestic Exports

	Jan 2016	Jan 2017
Other Miscellaneous Exports (\$'000)	6,857	3,700
<i>Of which:</i>		
<b><u>Papaya</u></b>		
Volume ('000 pounds)	1,340	302
Value (\$'000)	858	129

Source: SIB

Table A.17: Petroleum Production and Exports

	Jan 2016	Jan 2017
Crude Oil Production		
Spanish Lookout (Barrels)	40,351	34,257
Crude Oil Export		
Volume (Barrels)	66,990	66,971
Value (\$'000)	3,357	5,705

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

	Approved Budget 2016/2017	Jan 2015 to Sept 2015	Jan 2016 to Sept 2016	Apr 2015 to Sept 2015	Apr 2016 to Sept 2016 <sup>P</sup>	Fiscal YTD as % of Budget
\$'000						
TOTAL REVENUE & GRANTS (1+2+3)	1,088,540	792,602	786,040	522,595	537,601	49.4%
1). Current Revenue	1,041,042	771,632	764,897	504,176	518,541	49.8%
Tax Revenue	936,597	671,880	690,035	430,704	466,667	49.8%
Income and Profits	256,051	202,889	197,361	127,672	129,911	50.7%
Taxes on Property	5,682	4,636	5,431	2,846	3,459	60.9%
Taxes on Goods and Services	366,187	271,016	334,980	176,879	242,689	66.3%
International Trade and Transactions	308,677	193,339	152,263	123,308	90,609	29.4%
Non-Tax Revenue	104,445	99,752	74,862	73,472	51,873	49.7%
Property Income	20,064	31,359	19,689	30,569	14,032	69.9%
Licences	12,646	10,931	9,422	6,825	4,676	37.0%
Other	71,735	57,462	45,751	36,079	33,165	46.2%
2). Capital Revenue	5,916	4,352	2,172	3,062	1,394	23.6%
3). Grants	41,581	16,617	18,971	15,358	17,666	42.5%
TOTAL EXPENDITURE (1+2)	1,151,104	998,974	850,603	665,742	552,506	48.0%
1). Current Expenditure	959,193	673,054	713,906	442,580	464,200	48.4%
Wages and Salaries	402,731	274,470	296,427	188,932	199,064	49.4%
Pensions	67,169	51,550	58,137	35,740	38,652	57.5%
Goods and Services	224,536	153,973	153,735	90,486	94,967	42.3%
Interest Payments on Public Debt	99,030	78,459	86,824	44,171	50,334	50.8%
Subsidies and Current Transfers	165,726	114,603	118,783	83,250	81,184	49.0%
2). Capital Expenditure	191,911	325,920	136,697	223,162	88,306	46.0%
Capital II (Local Sources)	93,432	84,756	71,347	48,500	47,292	50.6%
Capital III (Foreign Sources)	95,973	151,912	63,533	86,045	39,808	41.5%
Capital Transfer and Net Lending	2,507	89,252	1,816	88,617	1,206	48.1%
CURRENT BALANCE	81,849	98,578	50,991	61,596	54,340	66.4%
Primary Balance	36,465	(127,914)	22,261	(98,976)	35,429	97.2%
OVERALL BALANCE	(62,565)	(206,372)	(64,563)	(143,147)	(14,905)	23.8%
Primary Balance less grants	(5,115)	(144,531)	3,290	(114,333)	17,763	-347.2%
Overall Balance less grants	(104,146)	(222,989)	(83,533)	(158,504)	(32,571)	31.3%
FINANCING	62,565	206,372	64,563	143,147	14,905	
Domestic Financing		243,462	240,413	200,149	179,728	
Central Bank		233,627	77,073	201,697	42,314	
Net Borrowing		84,333	101,482	59,456	73,813	
Change in Deposits		149,294	(24,409)	142,241	(31,499)	
Commercial Banks		(18,909)	116,844	(8,892)	85,575	
Net Borrowing		(19,156)	103,867	(12,872)	92,138	
Change in Deposits		247	12,977	3,980	(6,563)	
Other Domestic Financing		28,744	46,496	7,343	51,839	
Financing Abroad		94,585	30,383	67,987	37,127	
Disbursements		146,837	90,233	103,010	79,104	
Amortization		(52,252)	(59,851)	(35,023)	(41,976)	
Nationalization of BEL		(70,221)	0	(70,221)	0	
Nationalization of BTL		(65,088)	(196,522)	(65,088)	(196,522)	
Other		3,634	(9,711)	10,320	(5,429)	

Sources: CBB and MOF

<sup>P</sup> - Provisional



Table A.19: Central Government Domestic Debt 2017<sup>(1)</sup>

	\$'000					
	Disbursed Outstanding Debt 31/12/16 <sup>R</sup>	TRANSACTIONS FOR JANUARY 2017			Disbursed Outstanding Debt 31/01/17 <sup>P</sup>	
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest		Net Change in Overdraft/ Securities
Overdraft/Loans	48,221	0	0	323	5,346	53,566
Central Bank	48,221	0	0	323	5,346	53,566
Domestic Banks	0	0	0	0	0	0
Treasury Bills	215,000	0	0	26	0	215,000
Central Bank	51,792	0	0	6	9,492	61,285
Domestic Banks	151,700	0	0	20	0	151,700
Other	11,508	0	0	0	(9,492)	2,015
Treasury Notes	480,000	0	0	6,636	0	480,000
Central Bank	270,477	0	0	5,216	(37,494)	232,983
Domestic Banks	77,825	0	0	0	3,186	81,011
Other	131,698	0	0	1,420	34,308	166,006
Heritage Bank Limited	1,732	0	57	14	0	1,675
Belize Social Security Board <sup>(2)</sup>	355	0	0	0	0	355
Fort Street Tourism Village	328	0	36	0	0	292
Debt for Nature Swap	2,147	0	0	0	0	2,147
<b>Total</b>	<b>747,784</b>	<b>0</b>	<b>93</b>	<b>6,999</b>	<b>5,346</b>	<b>753,036</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional<sup>(1)</sup> Transactions associated with the Universal Health Services (UHS) loan with the Belize Bank Limited are not included in this table, as no action has been taken to enforce the claim.<sup>(2)</sup> Government has outstanding loan with BSSB for Hopeville Housing Project.

Table A.20: Public Sector External Debt 2017

	\$'000					
	Disbursed Outstanding Debt 31/12/16 <sup>R</sup>	TRANSACTIONS FOR JANUARY 2017			Disbursed Outstanding Debt 31/01/17 <sup>P</sup>	
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,315,765	3,391	9,293	2,934	233	2,310,096
Government of Venezuela	405,902	33	782	227	0	405,153
Kuwait Fund for Arab Economic Development	17,296	0	0	72	40	17,336
Republic of China	244,247	0	2,912	677	0	241,336
Caribbean Development Bank	244,520	3,150	4,651	1,796	0	243,019
Caricom Development Fund	1,810	0	0	0	0	1,810
European Economic Community	8,071	0	106	8	161	8,126
Inter-American Development Bank	231,486	0	842	153	-0	230,644
International Fund for Agriculture Development	2,970	0	0	0	32	3,002
International Bank for Reconstruction and Development	30,592	0	0	0	0	30,801
Opec Fund for International Development	52,645	0	0	0	0	52,645
Central American Bank for Economic Integration	23,221	0	0	0	0	23,221
Bank of New York	1,053,004	0	0	0	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	15,697	0	506	151	0	15,191
Caribbean Development Bank <sup>(1) (2)</sup>	15,697	0	506	151	-0	15,191
FINANCIAL PUBLIC SECTOR	66,890	0	200	128	521	67,211
Caribbean Development Bank	18,666	0	200	128	0	18,466
European Economic Community	113	0	0	0	2	115
International Monetary Fund <sup>(3)</sup>	48,112	0	0	0	519	48,630
GRAND TOTAL	2,398,352	3,391	9,999	3,213	754	2,392,499

<sup>R</sup> - Revised

<sup>P</sup> - Provisional

<sup>(1)</sup> Effective 21 June 2011, the nationalization of Belize Electricity Limited caused an increase (\$23.1mn) in debt, which was matched by Government's acquisition of assets of equal value.

<sup>(2)</sup> Effective 3 October 2005, loans to BWSL were reclassified as public sector debt as a result of Government of Belize's repurchase of the company.

<sup>(3)</sup> International Monetary Fund Special Drawing Rights allocation is included as part of the financial public sector external debt obligation.