



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

JULY 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:

\$	the Belize dollar unless otherwise stated
bn	billion
mn	million
ps	pound solids
TC/TS	tons cane to tons sugar

Notes:

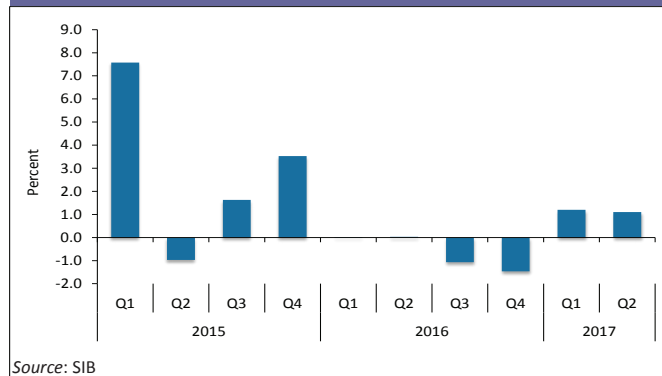
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2017 figures in this report are provisional and the figures for 2016 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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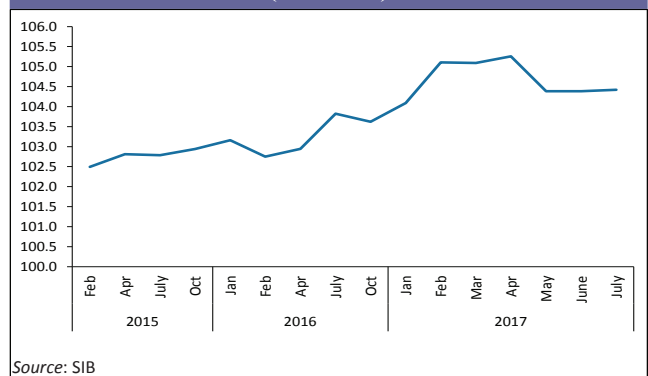
Summary of Economic Indicators

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



Source: SIB

Chart II: Consumer Price Index (All Items)



Source: SIB

Chart III: Gross International Reserves and Import Cover

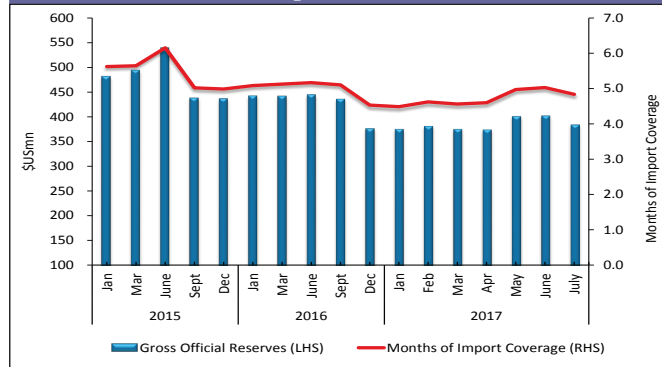


Chart IV: Current Account Balance to GDP

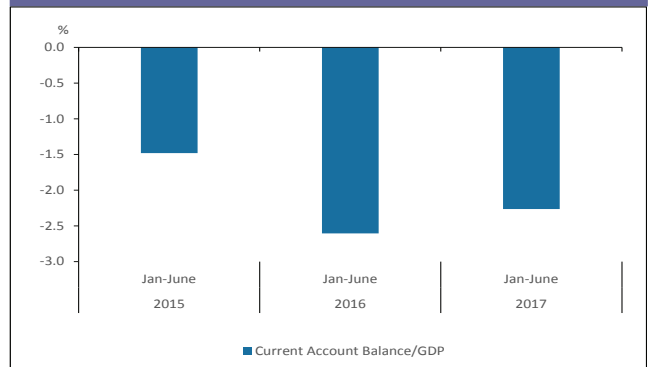


Chart V: Domestic Banks - Deposits and Loans and Advances

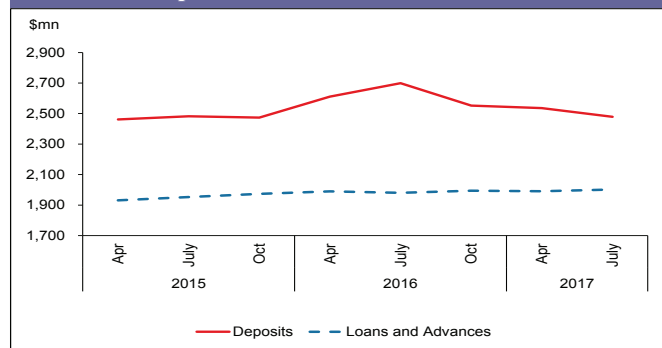
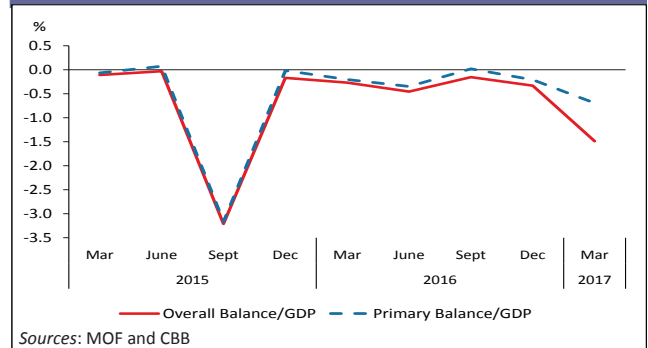


Chart VI: Primary and Overall Balances to GDP



Sources: MOF and CBB

Chart VII: Public Sector External Debt

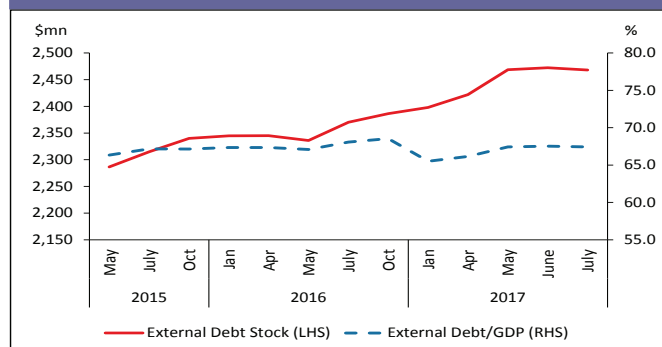
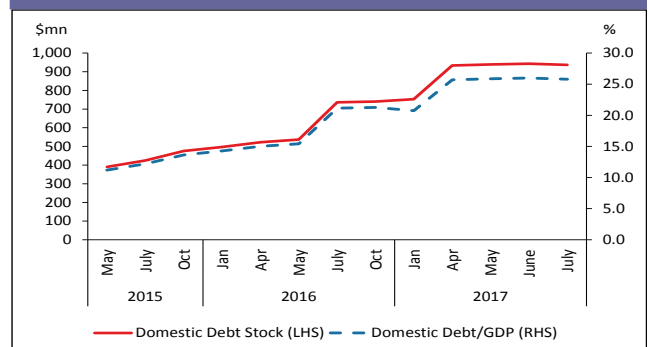


Chart VIII: Central Government Domestic Debt



Overview

- Broad money supply (M2) shrank by 2.5% over the first seven months of 2017, as a contraction in net domestic credit outweighed increases in the net foreign assets of the Central Bank and domestic banks of \$17.1mn and \$6.1mn, respectively.
- Net credit to Central Government from the banking system contracted by \$113.8mn over the reporting period mainly due to a build-up of deposits that reflected the receipt of funds from its sale of BTL and BEL shares, as well as the sale of securities to institutional investors. Credit to the private sector rose by \$6.6mn in July, but was down by \$7.8mn over the year to date, largely owing to substantial loan write-offs.
- The issuance of new government paper and sale of a notable amount of these securities to the public contributed significantly to a \$194.3mn contraction in domestic banks' excess statutory liquidity to \$249.3mn (41.4% of the required level), while excess cash holdings fell by \$166.7mn to \$259.4mn (116.5% of the required level).
- The 12-month (rolling) weighted average interest rate on new loans decreased by 61 basis points to 9.02%, while the rate on new deposits increased by 14 basis points to 1.84%. Consequently, the 12-month weighted average interest rate spread narrowed by 73 basis points to 7.19%.
- Total public sector debt climbed by 8.1% to \$3,405.2mn and stood at 93.8% of GDP at the end of July. While Central Government's outstanding domestic debt rose by 25.3% to \$937.0mn, the public sector external debt increased by 2.7% to \$2,468.2mn.
- Earnings from sugar, molasses, banana, and marine products helped to boost domestic export receipts upward by 22.5% to \$297.7mn. Meanwhile, gross imports (including electricity) decreased by 4.1% to \$1,077.6mn, with declines across major categories such as "*Machinery, Transport and Equipment*" and "*Commercial Free Zone Goods*" of \$68.1mn and \$51.4mn, respectively.
- While there was no change in the Consumer Price Index (CPI) in both June and July, the average for the seven-month period was 1.4% higher than that of the comparable period of 2016 with inflationary pressures being mainly concentrated in the "*Transport*" and "*Housing, Water, Electricity, Gas and Other Fuels*" categories.

Money and Credit

- The broad money supply (M2) declined by 2.5% during the first seven months of the year, as a reduction in net domestic credit of \$125.3mn eclipsed an increase of \$24.0mn in the net foreign assets of the banking system.
- In July, payments to Dunkeld International and the Belize Telemedia Limited (BTL) Employees Trust accounted for a \$37.5mn reduction in the net foreign assets of the Central Bank. However, there was an overall increase of \$17.1mn in the Bank's net holdings over the year to date. Inflows to the Bank included loan disbursements (\$117.8mn), sugar export receipts (\$55.8mn) and purchases from domestic banks (\$24.1mn). Payments in connection with Central Government's external debt obligations accounted for 78.9% of total outflows.
- With foreign currency inflows tapering off during the off-peak tourism season, the domestic banks recorded a \$7.8mn decline in their net foreign assets in the month of July. There was an overall increase of \$6.9mn over the year to date due to the buffer of inflows built up during the first part of the year from tourism activities and, to a lesser extent, earnings from banana and marine production.
- Net credit to Central Government contracted by \$113.8mn over the year to date mainly due to a sizeable build-up in the Government's deposits at the Central Bank of some \$211.6mn, which was derived from the sale of shares in BTL and BEL to the Belize Social Security Board (BSSB), and the net sale of \$190.0mn in securities to domestic banks and other private sector entities.

Chart 1.1: Net Foreign Assets and Net Domestic Credit

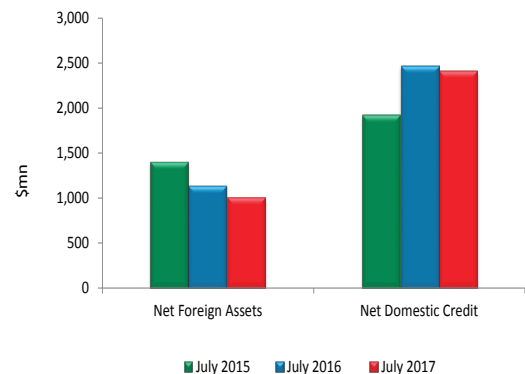
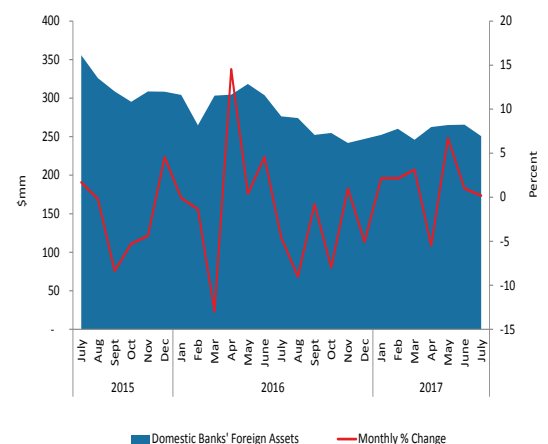


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - July 2016	Jan - July 2017
Total Inflows	269.4	238.1
Loan Disbursements	75.7	117.8
Sugar Receipts	43.8	55.8
Banks	103.2	24.1
Other	46.7	40.4
Total Outflows	270.2	223.1
Central Government	173.3	176.1
Banks	68.4	16.9
Other	28.5	30.0

Chart 1.2: Domestic Banks' Net Foreign Assets



- Credit to the private sector rose by \$6.6mn in July as a result of disbursements for citrus (\$5.7mn) and sugar (\$2.8mn), personal loans (\$2.8mn), construction (\$1.9mn) and other agricultural production (\$1.9mn). However, the write-off of legacy loans amounting to \$62.3mn resulted in a net decline of \$7.8mn in loans to the private sector by the domestic banks.
- Lending by the five largest credit unions was unchanged during the month but was down by \$7.4mn since the beginning of the year. Repayments on loans for “other” personal purposes (\$12.2mn), sugar production (\$3.0mn) and home improvement (\$2.4mn) exceeded disbursements for education (\$5.9mn), residential construction (\$5.5mn), and grain (\$2.0mn) and marine (\$1.2mn) production.
- As a result of several liquidity draining transactions, which included Central Government’s issuance of \$175.0mn in Floating Rate Notes (FRNs) and the sale of \$50.0mn worth of shares in BTL and BEL to the BSSB, the domestic banks’ holdings of excess statutory liquid assets decreased by \$194.3mn to \$249.3mn (41.4% above the required level). Excess cash balances also contracted by \$166.7mn to \$259.4mn, which was still 116.5% above the legal requirement of \$222.7mn.
- The 12-month (rolling) weighted average interest rate on new loans fell by 19 basis points during the month to 9.02% and by 61 basis points when compared to July 2016. Loan rates generally declined except for rates on residential construction, which inched up

Chart 1.3: Credit Unions' Distribution of Loan Growth from Dec 2016 - July 2017

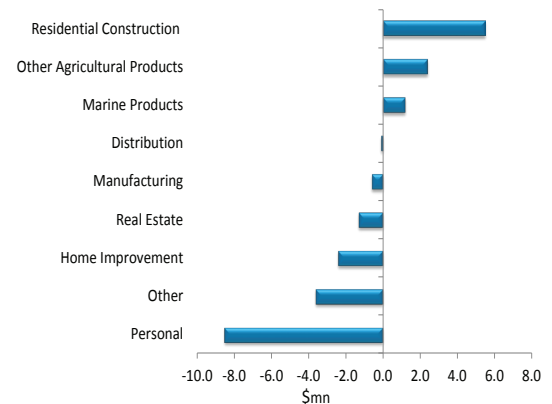


Chart 1.4: Excess Statutory Liquidity

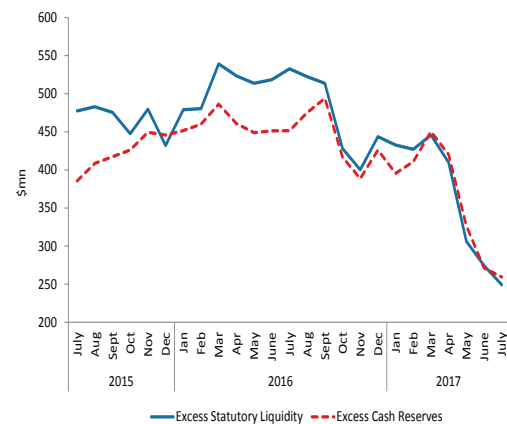
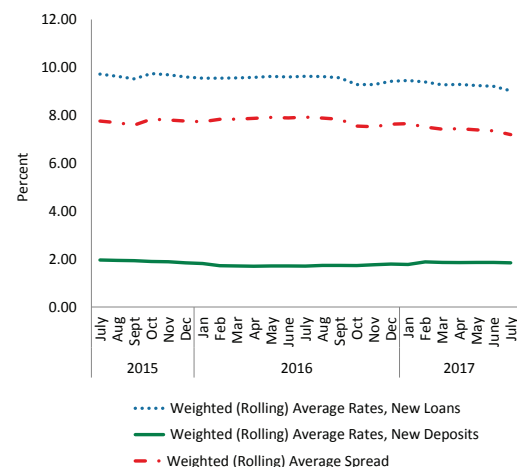


Chart 1.5: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans and Deposits



by one basis point. The largest reduction was on commercial loans, which saw a decrease of 81 basis points, while rates on loans for personal and “*other*” purposes fell by 37 and 30 basis points, respectively.

- In July, the 12-month (rolling) weighted average interest rate on new deposits dipped by two basis points to 1.84%, which was 14 basis points higher than the rate in July 2016. Respective increases of eight and 20 basis points on rates for time and saving/chequing deposits offset the reduction on demand and savings deposits of three and 38 basis points, respectively. Consequently, the weighted average interest rate spread narrowed by 73 basis points to 7.19% over the year.

Real Sector Developments

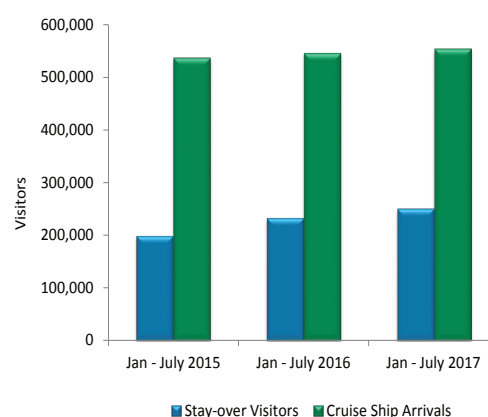
- In the first seven months of the year, output of sugar, banana and marine products increased, but there were contractions in citrus, papaya and petroleum.
- Stay-over visitors increased by 7.6% to 250,937 tourists for the year to date, buoyed by a 6.9% increase in air arrivals that was largely due to increased air capacity and marketing efforts. Cruise ship disembarkations were up by 1.5% to 554,047 visitors, as nine more ships made calls to the seaports at Belize City and Harvest Caye.
- While the Consumer Price Index (CPI) was unchanged in both June and July, the average price level for the seven-month period was 1.4% above that of the comparable period of 2016. Inflationary pressures were underpinned by a 12.2% rise in “*Transport*” prices that reflected increases in bus fares, international airfares and fuel prices at the pump and a 0.5% expansion in “*Housing, Water, Electricity, Gas, and Other Fuels*” costs attributable to higher Liquefied Petroleum Gas (LPG) prices. In contrast, prices declined for the “*Food and Non-Alcoholic Beverages*” (1.5%) and “*Miscellaneous Goods and Services*” (2.6%) categories.
- Revenue from domestic exports increased by 22.5% to \$297.7mn with higher earnings from the major commodities, the exceptions being citrus and papaya.
- Gross imports (including electricity) fell by 4.1% to \$1,077.6mn over the period reviewed with notable declines for “*Machinery, Transport and Equipment*” (\$68.1mn) and “*Commercial Free Zone*” goods (\$51.4mn) outweighing

Table 2.1: Production of Main Domestic Exports

	Jan - July 2016	Jan - July 2017
Sugarcane Deliveries (long tons)	1,321,823	1,499,066
Sugar (long tons)	132,192	161,545
Molasses (long tons)	46,658	52,560
Bananas (metric tons)	42,476	47,493
Citrus Deliveries (boxes)	3,371,385	3,332,773
Citrus Juices ('000 ps)	20,224	19,775
Papaya ('000 lbs)	6,581	2,575
Marine Exports ('000 lbs)	1,578	1,735
Petroleum (barrels)	271,318	223,520

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

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - July 2016	Jan - July 2017
Sugar	68.0	109.7
Molasses	7.0	7.9
Bananas	45.4	51.7
Citrus	48.4	39.8
Petroleum	12.4	16.3
Other Domestic Exports	44.8	51.3
Of which: Papaya	3.6	1.1
Marine Exports	19.0	21.0
Total	243.0	297.7

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

higher outlays on “*Fuels, Lubricants and Crude Materials*” (\$23.3mn) and inputs for export processing zones (\$39.1mn).

Sugarcane & Sugar

- In the North, the 2016/2017 crop concluded in June with sugarcane deliveries dipping by 1.7% to 1,270,036 long tons, as the factory reduced its milling rate to optimize sugar extraction. Sugar production, consequently, expanded by 7.6% to a record-breaking 141,810 long tons. Meanwhile, sugarcane deliveries in the West amounted to 374,369 long tons that yielded 33,077 long tons of sugar. When combined, national sugarcane deliveries rose by 13.0% to 1,644,405 long tons, and sugar production expanded by 21.5% to an unprecedented 174,887 long tons. Favourable weather, sugarcane purity and enhanced factory time efficiency underpinned a 7.0% improvement in the ratio of tons sugarcane to tons sugar from 10.11 to 9.4.
- The volume of sugar exports for January through July increased by 38.0% to 116,149 long tons with sales to the European Union (EU) expanding by 26.5% to 104,172 long tons. A 16.9% upswing in the average price of raw bulk sugar, resulting from a temporary slowdown in global production, contributed to a 61.3% boost in export earnings to \$109.7mn. Global prices are expected to decline in the second semester when Brazil and other major producers commence harvesting. Exports of molasses rose by 23.3% to 37,677 long tons, which generated \$7.9mn.

Citrus

- The 2016/2017 citrus crop year ended in June, with deliveries down by 5.8% to 3.4mn

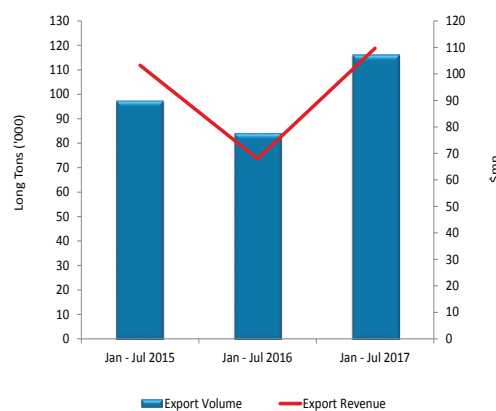
Table 2.3: Gross Imports by Standard International Trade Classification⁽¹⁾

	Jan - July 2015	Jan - July 2016	Jan - July 2017
Food, Beverages and Tobacco	152.2	159.7	146.0
Fuels, Lubricants and Crude Materials	187.3	144.6	152.0
Of which: Electricity	27.2	16.0	29.2
Oils, Fats and Chemicals	116.8	108.9	118.6
Manufactured Goods and Other Manufactures	229.3	231.4	233.8
Machinery, Transport and Equipment	235.5	279.7	211.6
Other Goods	3.4	2.6	2.3
Export Processing Zones	67.6	31.0	70.1
Commercial Free Zone	189.8	165.5	114.1
Total	1,181.9	1,123.4	1,077.6

Source: SIB

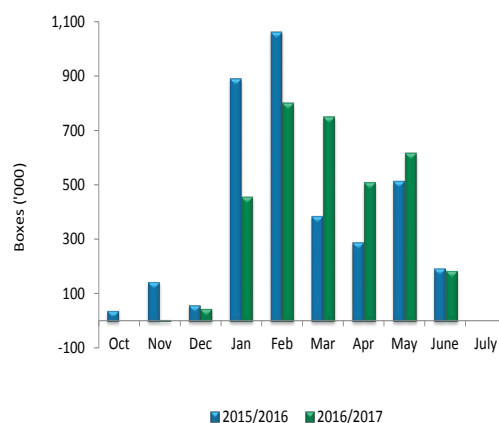
⁽¹⁾ Imports are valued at cost, insurance and freight.

Chart 2.2: Sugar Exports



Sources: BSI and Santander Group

Chart 2.3: Monthly Citrus Deliveries



Source: CPBL

boxes due to citrus greening and losses from Hurricane Earl, the latter being estimated at 0.6mn boxes of oranges and 0.1mn boxes of grapefruit. Deliveries of oranges and grapefruit consequently fell by 0.7% to 3.2mn boxes and by 49.8% to 0.2mn boxes, respectively.

- Citrus juice production decreased by 5.6% to 20.0mn pound solids (ps), as orange juice production fell by 2.1% to 1.9mn ps, and grapefruit juice output halved to 0.8mn ps.
- The volume of citrus juice exports for the year to date shrank by 27.4% to 12.2mn ps, while revenues declined by a softer 17.8% to \$39.8mn due to respective price improvements of 4.2% and 14.9% for grapefruit and orange concentrates. The latter reflected a 17.1% price rally in the US market, as citrus greening continued to depress its production of orange.

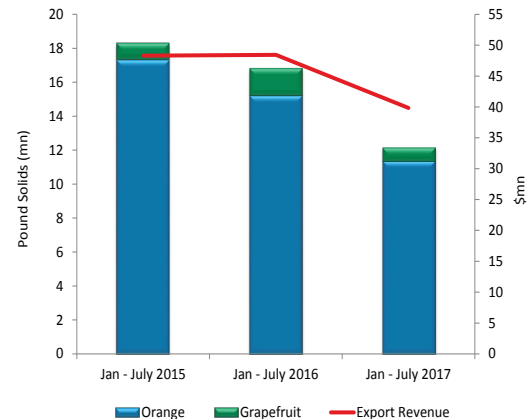
Banana

- The volume and value of banana exports increased by 11.8% to 47,493 metric tons and by 13.7% to \$51.7mn, relative to the first seven months of 2016.

Petroleum

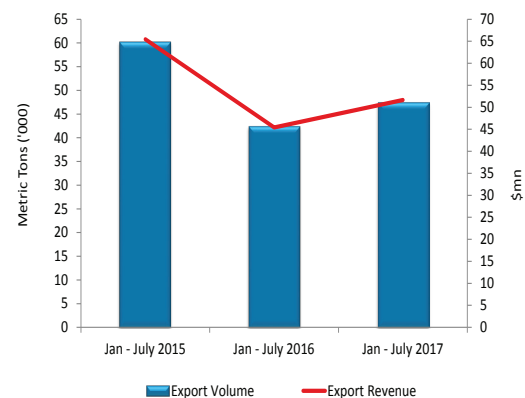
- There was a 17.6% decrease in the extraction of crude oil to 223,520 barrels during the first seven months of the year. Output from the Spanish Lookout field shrank by 18.1% to 222,078 barrels, and only 1,442 barrels were extracted from the Never Delay Field during evaluation and testing of its wells.
- At 199,682 barrels, the volume of petroleum exports was 0.5% lower year-on-year. However, receipts expanded by 31.3% to \$16.3mn due

Chart 2.4: Citrus Juice Export Volume and Revenue



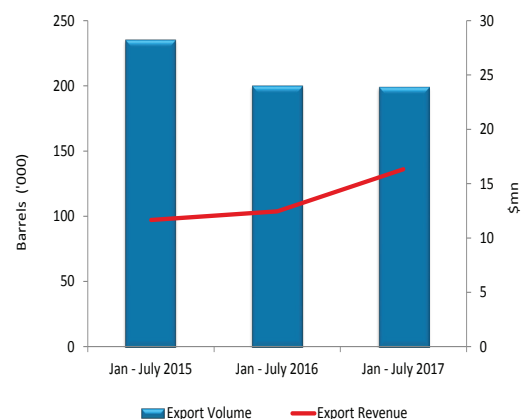
Source: CPBL

Chart 2.5: Banana Exports



Source: BGA

Chart 2.6: Petroleum Exports



Source: Geology and Petroleum Department

to a hike in the average price per barrel from US\$31.01 to US\$40.91.

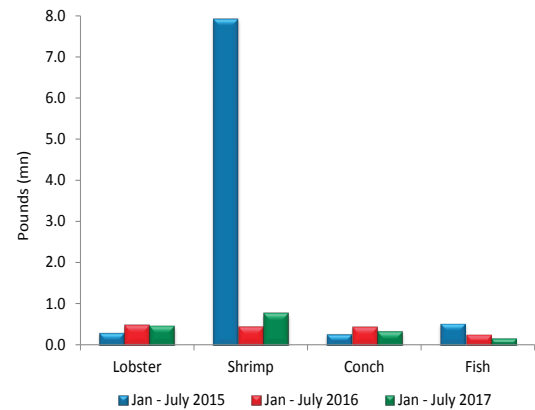
Marine Exports

- Marine export volume grew by 9.9% to 1.7mn pounds over the year to date due to a 77.1% increase in farmed shrimp relative to the same period of 2016 when shrimp production had been significantly reduced due to a bacterial infection. During the year, there were declines in the export volume of lobster (1.4%), conch (21.3%) and other fish (31.6%). Earnings from marine exports increased by 10.6% to \$21.0mn, supported by a 14.6% hike in the average price of farmed shrimp.

Other Domestic Products

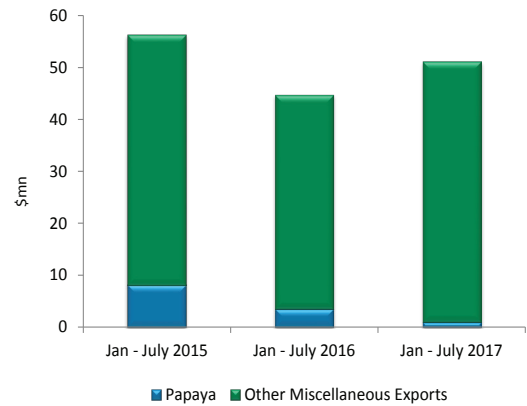
- Receipts from other domestic exports grew by 14.3% to \$51.3mn, largely due to increases from orange oil (\$4.8mn), essential lime oil (\$3.3mn) and black-eyed peas (\$1.8mn), which outweighed lower earnings from papaya, pulp cells and animal feed.

Chart 2.7: Marine Export Volumes



Sources: SIB and CBB

Chart 2.8: Revenue of Papaya and Other Miscellaneous Exports



Source: SIB

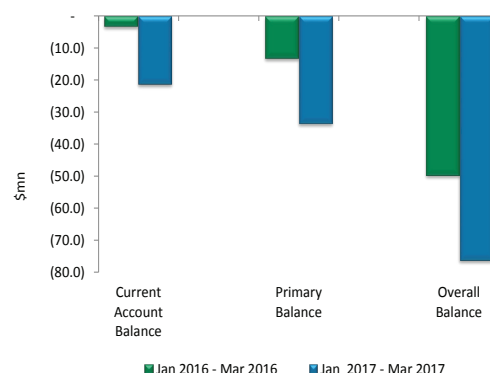
Central Government Operations

Information on Central Government's operations since the commencement of the new fiscal year in April 2017 has not yet been made available.

Central Government Domestic Debt

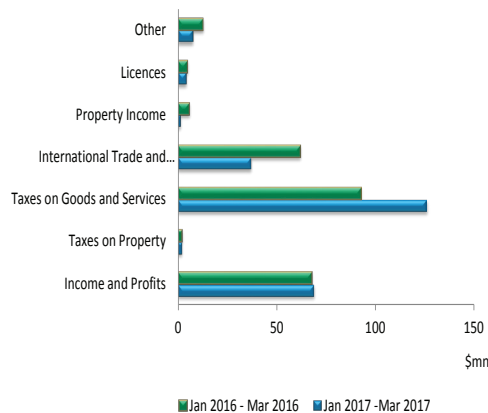
- Over the first seven months of 2017, Central Government's domestic debt increased by 25.3% to \$937.0mn primarily due to the net issuance of \$190.0mn in securities to raise funds for the BTL nationalization settlements. Since the beginning of the year, a total of \$410.0mn in government securities was issued, consisting of \$30.0mn in Treasury bills and \$380.0mn in Treasury notes, of which an amount summing to \$175.0mn was designated as Floating Rate Notes.
- Amortization payments of \$0.8mn were shared among the BSSB, one domestic bank, the Fort Street Tourism Village and the Debt for Nature Swap. In addition, \$220.0mn worth of Treasury notes in the Central Bank's portfolio was redeemed using some of the proceeds from the issuance of Floating Rate Notes and the sale of shares in BEL and BTL to the BSSB.
- The Central Bank remained the largest holder of the Government's domestic debt even as its share fell from 49.5% to 43.1%. In addition to its relinquishment of Treasury notes valued at \$220.0mn, the Bank sold \$59.5mn of its Treasury note holdings, mostly to non-bank entities, and purchased \$42.6mn in Treasury bills surrendered by banks and non-bank entities. Consequently, the share of Central Government debt held by non-bank entities rose from 19.5% to 26.0%, while the share held by domestic banks remained at 30.9%.

Chart 3.1: Central Government Operations



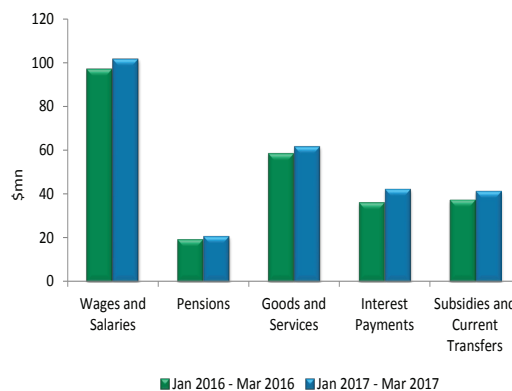
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

- Interest payments totalled \$20.4mn, with \$14.0mn paid to the Central Bank (on the overdraft facility and securities holdings), \$4.6mn to non-bank entities and \$1.8mn to the domestic banks.

Public Sector External Debt

- The public sector external debt rose by 2.7% (\$65.2mn) to \$2,468.2mn during the first seven months.
- Loan disbursements totalled \$118.1mn, almost all of which went to Central Government. Of this amount, \$90.6mn came from bilateral sources, with \$18.1mn coming from the Government of Venezuela, \$20.0mn from the Republic of China/Taiwan and \$50.0mn from Mega International Commercial Bank Company of Taiwan. Multilateral lenders also disbursed \$26.5mn that included \$1.0mn for the financial sector.
- Central Government amortization payments summed to \$54.3mn, which included \$31.4mn for multilateral creditors and \$22.9mn for bilateral lenders, in particular, the Republic of China (ROC)/Taiwan and the Government of Venezuela.
- Non-financial and financial public sector statutory bodies repaid \$1.5mn and \$0.6mn, respectively.
- Interest and other payments totalled \$44.8mn, with \$12.1mn paid to multilateral lenders, \$6.3mn to bilateral creditors and \$26.3mn to holders of the restructured 2034 bond.

Chart 3.4: Central Government Domestic Debt

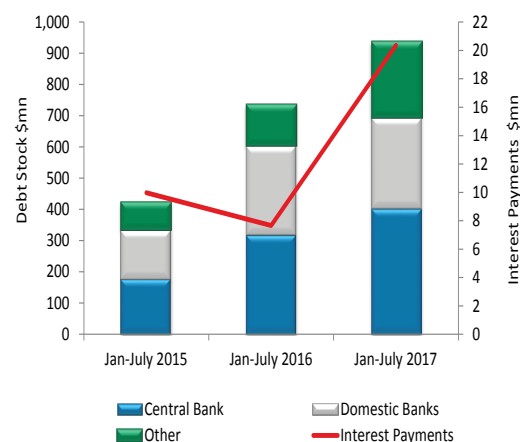


Chart 3.5: External Debt Service

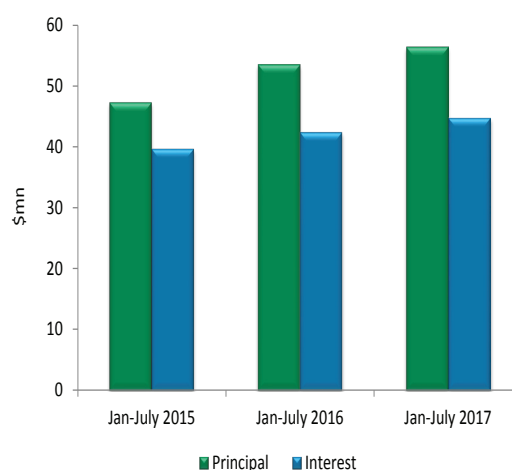
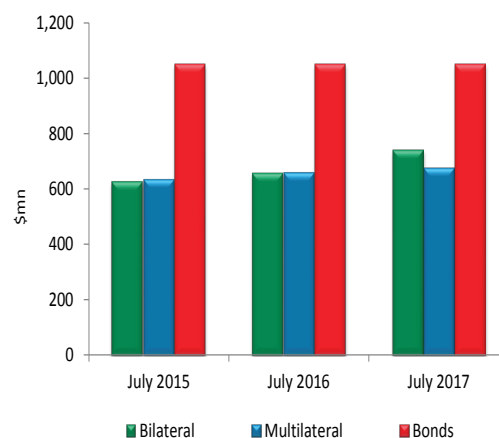


Chart 3.6: Public Sector External Debt



Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at July 2017	June 2017 to July 2017	Dec 2016 to July 2017	Dec 2015 to July 2016
Net Foreign Assets	1,010.4	-45.3	24.0	-11.2
Central Bank	769.1	-37.5	17.1	-1.0
Domestic Banks	241.3	-7.8	6.9	-10.2
Net Domestic Credit	2,408.4	56.2	-125.3	183.6
Central Government (Net)	400.6	49.6	-113.8	188.9
Other Public Sector	4.7	0.0	-3.7	-1.4
Private Sector	2,003.1	6.6	-7.8	-3.9
Central Bank Foreign Liabilities (Long-term)	50.4	0.6	2.3	0.3
Other Items (Net)	491.1	0.2	-30.8	-17.6
Money Supply (M2)	2,877.3	10.1	-72.8	189.7

⁽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 legal dispute.

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

		\$mn		
		Changes During		
	Position as at July 2017	June 2017 to July 2017	Dec 2016 to July 2017	Dec 2015 to July 2016
Net Foreign Assets of the Banking System	1,010.4	-45.3	24.0	-11.2
Net Foreign Assets of the Central Bank	769.1	-37.5	17.1	-1.0
Central Bank Foreign Assets	774.2	-36.9	15.0	-1.1
Central Bank Foreign Liabilities (Demand)	5.1	0.6	-2.1	-0.1
Net Foreign Assets of Domestic Banks	241.3	-7.8	6.9	-10.2
Domestic Banks' Foreign Assets	250.7	-14.9	-1.0	-32.9
Domestic Banks' Foreign Liabilities (Short-Term)	9.4	-7.1	-7.9	-22.7

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at July 2017	June 2017 to July 2017	Dec 2016 to July 2017	Dec 2015 to July 2016
Total Credit to Central Government	693.5	-6.6	90.6	206.4
From Central Bank	403.6	-6.5	33.2	73.8
Loans and Advances	48.2	-6.1	0.0	2.8
Government Securities ⁽¹⁾	355.4	-0.4	33.2	71.0
From Domestic Banks	289.9	-0.1	57.4	132.6
Loans and Advances	1.3	-0.1	-1.6	0.5
Government Securities	288.6	0.0	59.0	132.1
Of which: Treasury bills ⁽²⁾	116.7	0.0	-35.0	54.0
Treasury notes	171.9	0.0	94.0	78.1
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	292.9	-56.2	204.4	17.5
With Central Bank	272.4	-48.9	211.6	31.3
With Domestic Banks	20.5	-7.3	-7.2	-13.8
Net Credit to Central Government	400.6	49.6	-113.8	188.9
Credit to Other Public Sector	4.7	0.0	-3.7	-1.4
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	4.7	0.0	-3.7	-1.4
Of which: Local Government	0.1	0.0	-0.4	-0.4
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	0.0	0.0	-1.1	-1.7
Other Statutory Bodies	2.0	0.0	-2.2	0.1
Securities	2.6	0.0	0.0	0.6
Plus Credit to the Private Sector	2,003.1	6.6	-7.8	-3.9
Loans and Advances	2,002.7	6.6	-7.8	-3.9
Securities	0.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,408.4	56.2	-125.3	183.6

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

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

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

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

		\$mn		
		Changes During		
	Position as at July 2017	June 2017 to July 2017	Dec 2016 to July 2017	Dec 2015 to July 2016
PRIMARY SECTOR	275.3	8.2	17.5	8.7
Agriculture	237.0	9.1	34.2	4.3
Sugar	82.8	2.8	10.4	-1.3
Citrus	15.4	5.7	3.2	-2.4
Bananas	81.6	-1.3	12.3	0.2
Other	57.2	1.9	8.3	7.8
Marine Products	34.3	-0.3	-1.9	4.4
Forestry	0.6	-0.1	-0.4	0.4
Mining and Exploration	3.4	-0.5	-14.4	-0.4
SECONDARY SECTOR	608.0	-3.5	-15.2	-1.3
Manufacturing	39.7	-5.3	1.4	-1.0
Building and Construction	557.7	1.9	-16.8	3.9
Utilities	10.6	-0.1	0.2	-4.2
TERTIARY SECTOR	694.0	-1.1	-5.7	6.3
Transport	53.7	0.2	-0.9	27.1
Tourism	119.6	0.3	-10.9	18.1
Distribution	167.3	-1.1	8.3	-3.1
Real Estate	298.2	-1.5	4.8	-30.3
Professional Services	48.9	1.3	0.1	-3.8
Other	6.3	-0.3	-7.1	-1.7
PERSONAL LOANS	424.6	2.8	-9.7	-18.7
TOTAL	2,001.9	6.4	-13.1	-5.0

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

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

		\$mn		
		Changes During		
	Position as at July 2017	June 2017 to July 2017	Dec 2016 to July 2017	Dec 2015 to July 2016
Holdings of Approved Liquid Assets	851.8	-29.3	-205.5	113.5
Notes and Coins	76.6	1.0	1.2	-3.9
Balances with Central Bank	479.8	-14.9	-176.5	21.1
Money at Call and Foreign Balances (due 90 days)	120.8	-17.4	-17.1	32.8
Central Government Securities maturing within 90 days ⁽¹⁾	136.7	5.0	-41.3	60.3
Other Approved Assets	37.9	-3.0	28.2	3.2
Required Liquid Assets	602.5	-4.2	-11.2	33.9
Excess/(Deficiency) Liquid Assets	249.3	-25.1	-194.3	79.6
Daily Average Holdings of Cash Reserves	482.1	-13.4	-170.8	18.2
Required Cash Reserves	222.7	-1.6	-4.1	12.5
Excess/(Deficiency) Cash Reserves	259.4	-11.8	-166.7	5.7
Actual Securities Balances ⁽²⁾	116.7	0.0	-35.0	54.0
Excess/(Deficiency) Securities	116.7	0.0	-35.0	54.0

⁽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 July 2017	June 2017 to July 2017	Dec 2016 to July 2017	Dec 2015 to July 2016
Weighted Lending Rates				
Personal Loans	11.67	0.29	0.04	0.07
Commercial Loans	9.30	-0.07	-0.21	-0.31
Residential Construction	7.22	-0.07	-0.35	-0.26
Other	6.79	-0.02	-0.41	-0.21
Weighted Average	9.52	0.04	-0.14	-0.22
Weighted Deposit Rates				
Demand	0.01	-0.00	0.00	-0.07
Savings/Chequing	0.22	-0.12	-0.40	0.02
Savings	2.31	-0.07	-0.09	-0.14
Time	2.09	-0.03	-0.11	-0.16
Weighted Average	1.18	-0.04	-0.10	-0.19
Weighted Average Spread	8.34	0.08	-0.04	-0.03

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
	July 2017	June 2017	July 2016	July 2017 over June 2017	July 2017 over July 2016
Weighted Lending Rates					
Personal Loans	10.03	10.35	10.40	-0.32	-0.37
Commercial Loans	9.00	9.10	9.81	-0.10	-0.81
Residential Construction	6.79	6.72	6.78	0.07	0.01
Other	6.36	6.39	6.66	-0.03	-0.30
Weighted Average	9.02	9.21	9.63	-0.19	-0.61
Weighted Deposit Rates					
Demand	0.01	0.01	0.04	0.00	-0.03
Savings/Chequing	1.21	1.17	1.01	0.04	0.20
Savings	2.03	2.02	2.41	0.01	-0.38
Time	1.95	2.00	1.87	-0.05	0.08
Weighted Average	1.84	1.86	1.70	-0.02	0.14
Weighted Average Spread	7.19	7.35	7.92	-0.16	-0.73

Table A.8: Tourist Arrivals

	Jan - July 2016	Jan - July 2017
Air	195,585	212,366
Land	31,023	33,553
Sea	3,499	5,018
Stay-over Visitors	233,108	250,937
Cruise Ship Disembarkations	545,620	554,047

Sources: BTB and CBB

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

Major Commodity	Weights	% Change			
		June 2017	July 2017	July 2017 over June 2017	YTD 2017 over YTD 2016
Food and Non-Alcoholic Beverages	195	105.5	105.5	-0.1	-1.5
Alcoholic Beverages and Tobacco	17	106.5	107.2	0.6	3.4
Clothing and Footwear	83	97.9	97.8	0.0	0.0
Housing, Water, Electricity, Gas, and Other Fuels	265	103.8	103.9	0.0	0.5
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.0	101.0	0.0	-0.9
Health	41	113.1	113.1	0.0	-0.2
Transport	136	107.8	108.0	0.2	12.2
Communication	33	100.6	100.6	0.0	3.3
Recreation and Culture	69	103.8	103.8	0.0	-0.9
Education	32	103.4	103.4	0.0	0.2
Restaurants and Hotels	7	118.4	118.4	0.0	5.9
Miscellaneous Goods and Services	52	104.1	104.1	0.0	-2.6
All Items	1,000	104.4	104.4	0.0	1.4

Source: SIB

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

	July 2016	July 2017	Dec - July 2015/2016	Dec - July 2016/2017
Deliveries of Sugarcane (long tons)	0	556	1,455,053	1,644,405
Sugar Processed (long tons)	0	217	143,937	174,887
Molasses Processed (long tons)	0	515	49,706	55,792
Performance				
Factory Time Efficiency (%)	0.00	99.62	92.58	95.15
Cane Purity (%)	0.00	83.25	84.85	86.42
Cane/Sugar	0.00	2.56	10.11	9.41

Source: BSI and Santander Group

Table A.11: Exports of Sugar and Molasses

	July 2016		July 2017		Jan - July 2016		Jan - July 2017	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	7,136	6,706	1,887	2,116	84,190	67,989	116,149	109,673
E.U.	6,643	6,117	1,472	1,600	82,323	65,846	104,172	95,692
USA	0	0	25	31	0	0	10,892	12,642
Caricom	492	589	390	486	1,845	2,109	1,063	1,305
Other	0	0	0	0	22	34	22	34
Molasses	6,891	1,561	9,863	2,104	30,551	6,970	37,677	7,916

Sources: BSI and Santander Group

Table A.12: Citrus Deliveries and Production

	July 2016	July 2017	Oct - July 2015/2016	Oct - July 2016/2017
Deliveries (boxes)				
Orange	21,927	0	3,246,788	3,200,843
Grapefruit	0	0	370,964	186,106
Total	21,927	0	3,617,752	3,386,949
Concentrate Produced (ps)				
Orange	107,019	0	19,542,246	19,021,381
Grapefruit	0	0	1,509,438	730,703
Total	107,019	0	21,051,684	19,752,084
Not from concentrate (ps)				
Orange	0	0	233,524	225,567
Grapefruit	0	0	0	20,460
Total	0	0	233,524	246,027
Pulp (pounds)				
Orange	0	0	3,386,488	2,403,232
Grapefruit	0	0	104,304	5,936
Total	0	0	3,490,792	2,409,168
Oil Produced (pounds)				
Orange	97,600	0	1,178,000	1,256,000
Grapefruit	0	0	53,200	31,100
Total	97,600	0	1,231,200	1,287,100

Source: CPBL

Table A.13: Export Sales of Citrus Products

	July 2016		July 2017		Jan - July 2016		Jan - July 2017	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
U.S.A.								
Orange	111.1	296	0.0	0	8,982.6	23,261	5,010.5	15,194
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	836.3	2,731	601.3	2,312.2	4,565.1	14,869	4,144.1	15,371
Grapefruit	98.5	365	22.1	82.9	457.8	1,697	228.8	856
Europe								
Orange	500.0	1,338	499	1,353	1,532.7	4,199	2,197.7	6,029
Grapefruit	96.2	328	93.8	341	1,061.9	3,653	491.7	1,772
Other								
Orange	0.0	0	0.0	0	101.5	281	0.0	0
Grapefruit	30.0	89	30.0	110	90.2	289	120.3	442
Sub-Total ⁽¹⁾	1,672.2	5,147	1,247	4,200	16,791.7	48,249	12,193.2	39,664
Orange	1,447.4	4,365	1,100.7	3,665	15,181.8	42,610	11,352.3	36,595
Grapefruit	224.8	782	145.9	535	1,609.9	5,639	840.8	3,070
Not-From-Concentrate								
Sub-Total	7.2	46	0.0	0	32.8	189	30.8	166
Orange	5.6	31	0.0	0	26.4	149	25.6	135
Grapefruit	1.6	15	0.0	0	6.4	41	5.2	30
Total Citrus Juices	1,679.4	5,193	1,246.6	4,200	16,824.5	48,438	12,224.0	39,830
Pulp (pounds '000)								
Total ⁽¹⁾	128.5	99	636.8	483	2,183.6	1,654	1,096.1	853
Orange	115.3	89	636.8	483	2,042.4	1,549	1,096.1	853
Grapefruit	13.1	10	0.0	0	141.2	105	0.0	0

Source: CPBL

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

Table A.14: Banana Exports

	July 2016	July 2017	Jan - July 2016	Jan - July 2017
Volume (metric tons)	6,367	5,063	42,476	47,493
Value (\$'000)	5,460	4,349	45,419	51,652

Source: BGA

Table A.15: Marine Exports

	Jan - July 2016		Jan - July 2017	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	472	10,406	465	10,270
Shrimp	431	3,171	763	6,434
Conch	427	5,126	336	4,075
Other Fish	249	299	170	227
Total	1,578	19,001	1,735	21,006

Source: SIB

Table A.16: Other Domestic Exports

	Jan - July 2016	Jan - July 2017
Other Miscellaneous Exports (\$'000)	44,848	51,262
<i>Of which:</i>		
<u>Papaya</u>		
Volume ('000 pounds)	6,581	2,575
Value (\$'000)	3,567	1,051

Source: SIB

Table A.17: Petroleum Production and Exports

	July 2016	July 2017	Jan - July 2016	Jan - July 2017
Crude Oil Production				
Never Delay (Barrels)	0	342	0	1,442
Spanish Lookout (Barrels)	37,347	30,907	271,318	222,078
Crude Oil Export				
Volume (Barrels)	0	65,816	200,616	199,682
Value (\$'000)	0	5,051	12,443	16,338

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

	Approved Budget 2016/2017	Jan 2016 to Mar 2016	Jan 2017 to Mar 2017	Apr 2015 to Mar 2016	Apr 2016 to Mar 2017 ^P	\$'000 Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,088,540	248,439	261,152	1,000,724	1,052,133	96.7%
1). Current Revenue	1,041,042	246,357	247,809	972,886	1,004,029	96.4%
Tax Revenue	936,597	223,368	234,227	864,299	924,898	98.8%
Income and Profits	256,051	67,450	68,972	255,643	261,707	102.2%
Taxes on Property	5,682	1,972	2,133	5,457	6,799	119.7%
Taxes on Goods and Services	366,187	92,291	126,021	354,371	490,192	133.9%
International Trade and Transactions	308,677	61,654	37,100	248,827	166,200	53.8%
Non-Tax Revenue	104,445	22,989	13,582	108,588	79,131	75.8%
Property Income	20,064	5,657	1,445	36,905	16,742	83.4%
Licences	12,646	4,746	4,380	14,014	11,884	94.0%
Other	71,735	12,586	7,757	57,669	50,504	70.4%
2). Capital Revenue	5,916	777	629	6,259	2,522	42.6%
3). Grants	41,581	1,305	12,715	21,579	45,581	109.6%
TOTAL EXPENDITURE (1+2)	1,151,104	297,982	337,255	1,262,676	1,197,760	104.1%
1). Current Expenditure	959,193	249,591	269,096	912,439	970,447	101.2%
Wages and Salaries	402,731	97,363	101,981	384,012	403,054	100.1%
Pensions	67,169	19,485	20,981	77,199	83,486	124.3%
Goods and Services	224,536	58,768	61,985	197,246	215,510	96.0%
Interest Payments on Public Debt	99,030	36,375	42,580	93,170	104,315	105.3%
Subsidies and Current Transfers	165,726	37,600	41,569	160,812	164,082	99.0%
2). Capital Expenditure	191,911	48,391	68,159	350,236	227,313	118.4%
Capital II (Local Sources)	93,432	24,055	44,420	99,623	113,598	121.6%
Capital III (Foreign Sources)	95,973	23,726	22,704	160,772	110,888	115.5%
Capital Transfer and Net Lending	2,507	610	1,035	89,842	2,827	112.8%
CURRENT BALANCE	81,849	(3,234)	(21,287)	60,447	33,582	41.0%
Primary Balance	36,465	(13,168)	(33,523)	(168,781)	(41,313)	-113.3%
OVERALL BALANCE	(62,565)	(49,543)	(76,103)	(261,952)	(145,628)	232.8%
Primary Balance less grants	(5,115)	(14,473)	(46,237)	(190,360)	(86,894)	1698.7%
Overall Balance less grants	(104,146)	(50,848)	(88,817)	(283,530)	(191,209)	183.6%
FINANCING	62,565	49,543	76,103	261,952	145,628	
Domestic Financing		60,685	44,435	336,778	251,088	
Central Bank		34,759	42,786	313,910	128,509	
Net Borrowing		27,668	55,076	104,323	152,116	
Change in Deposits		7,090	(12,290)	209,587	(23,607)	
Commercial Banks		31,269	(14,035)	23,512	51,409	
Net Borrowing		11,729	(7,238)	4,233	59,893	
Change in Deposits		19,540	(6,797)	19,279	(8,484)	
Other Domestic Financing		(5,343)	15,684	(644)	71,170	
Financing Abroad		(5,099)	25,534	68,488	77,693	
Disbursements		12,154	44,582	142,781	161,298	
Amortization		(17,252)	(19,049)	(74,294)	(83,605)	
Nationalization of BEL		0	0	(70,221)	0	
Nationalization of BTL		0	0	(65,088)	(196,522)	
Other		(6,043)	6,135	(8,005)	13,368	

Sources: CBB and MOF

^P - Provisional

Table A.19: Central Government Domestic Debt 2017⁽¹⁾

	\$'000					
	Disbursed Outstanding Debt 31/12/16 ^R	TRANSACTIONS THROUGH JULY 2017			Disbursed Outstanding Debt 31/07/17 ^P	
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest		Net Change in Overdraft/ Securities
Overdraft/Loans	48,221	0	0	2,470	(47)	48,174
Central Bank	48,221	0	0	2,470	(47)	48,174
Domestic Banks	0	0	0	0	0	0
Treasury Bills	215,000	30,000	0	498	(0)	245,000
Central Bank	51,792	30,000	0	275	42,637	124,429
Domestic Banks	151,700	0	0	215	(35,000)	116,700
Other	11,508	0	0	8	(7,637)	3,871
Treasury Notes	480,000	379,968	219,968	17,266	0	640,000
Central Bank	270,477	240,000	219,968	11,172	(59,505)	231,004
Domestic Banks	77,825	91,000	0	1,509	3,039	171,864
Other	131,698	48,968	0	4,585	56,466	237,132
Heritage Bank Limited	1,732	0	407	91	0	1,325
Belize Social Security Board ⁽²⁾	355	0	21	14	0	333
Fort Street Tourism Village	328	0	255	0	0	73
Debt for Nature Swap	2,147	0	88	31	0	2,059
Total	747,784	409,968	220,739	20,370	(47)	936,965

^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 this issue is under legal dispute.

⁽²⁾ Government has outstanding loan with BSSB for Hopeville Housing Project.

Table A.20: Public Sector External Debt 2017

\$'000

	Disbursed Outstanding Debt 31/12/16 ^R	TRANSACTIONS THROUGH JULY 2017				Disbursed Outstanding Debt 31/07/17 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,320,446	117,131	54,289	43,885	1,268	2,384,556
Government of Venezuela	405,985	18,146	7,228	2,125	0	416,903
Kuwait Fund for Arab Economic Development	22,221	2,447	964	408	317	24,022
Mega International Commercial Bank Company	0	50,000	0	0	0	50,000
Republic of China	244,247	20,000	14,669	3,781	0	249,578
Caribbean Development Bank	244,452	19,008	14,897	5,726	-0	248,563
Caricom Development Fund	1,610	0	403	49	0	1,208
European Economic Community	8,071	0	450	37	893	8,514
Inter-American Development Bank	231,486	1,513	10,273	3,041	-0	222,726
International Fund for Agriculture Development	2,820	311	186	23	57	3,002
International Bank for Reconstruction and Development	30,684	336	1,897	518	0	29,123
Opec Fund for International Development	52,645	5,369	2,436	1,169	0	55,578
Central American Bank for Economic Integration	23,221	0	887	682	-0	22,334
Bank of New York	1,053,004	0	0	26,325	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	15,697	0	1,518	454	0	14,685
Caribbean Development Bank ^{(1) (2)}	15,697	0	1,518	454	-0	14,685
FINANCIAL PUBLIC SECTOR	66,890	950	648	425	2,281	69,474
Caribbean Development Bank	18,666	950	632	424	0	18,984
European Economic Community	113	0	16	1	12	108
International Monetary Fund ⁽³⁾	48,112	0	0	0	2,270	50,381
GRAND TOTAL	2,403,034	118,081	56,455	44,764	3,549	2,468,209

^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.