



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

MAY 2015

List of Acronyms and Abbreviations

Acronyms:

BGA	Banana Growers Association
BSI	Belize Sugar Industries Limited
BSSB	Belize Social Security Board
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
BSWL	Belize Water Services Limited
CBB	Central Bank of Belize
CGA	Citrus Growers Association
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
EU	European Union
FY	Fiscal Year
GDP	Gross Domestic Product
GST	General Sales Tax
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
UHS	Universal Health Services
US	United States
VPCA	Venezuelan Petrocaribe Agreement

Abbreviations and Conventions:

\$	refers to the Belize dollar unless otherwise stated
bn	denotes billion
mn	denotes million
ps	Pound solids
TC/TS	Tons Cane to Tons Sugar

Notes:

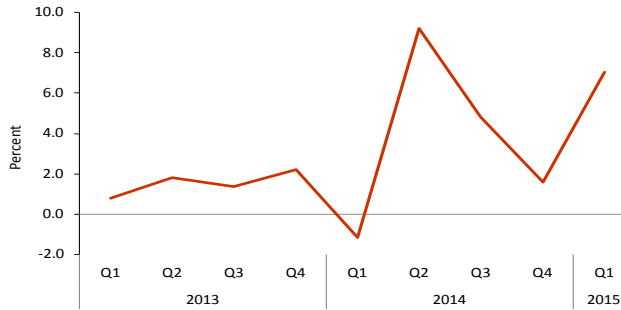
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2015 figures in this report are provisional and the figures for 2014 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

Table of Contents

Summary of Economic Indicators	iv
Overview	1
Money and Credit	2
Real Sector Developments	4
Sugarcane and Sugar	5
Citrus	5
Banana	6
Petroleum	6
Marine Exports	6
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' Weighted Average Interest Rates on New Loans and Deposits	15
Table A.8: Tourist Arrivals	15
Table A.9: Percentage Change in CPI Components by Major Commodity Group	16
Table A.10: Exports of Sugar and Molasses	16
Table A.11: Citrus Deliveries and Production	17
Table A.12: Export Sales of Citrus Products	18
Table A.13: Banana Exports	18
Table A.14: Marine Exports	19
Table A.15: Other Domestic Exports	19
Table A.16: Petroleum Production and Exports	19
Table A.17: Central Government Revenue and Expenditure	20
Table A.18: Central Government Domestic Debt 2015	21
Table A.19: Public Sector External Debt 2015	22

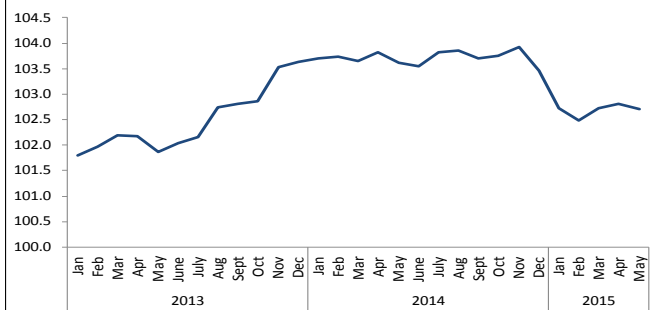
Summary of Economic Indicators

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



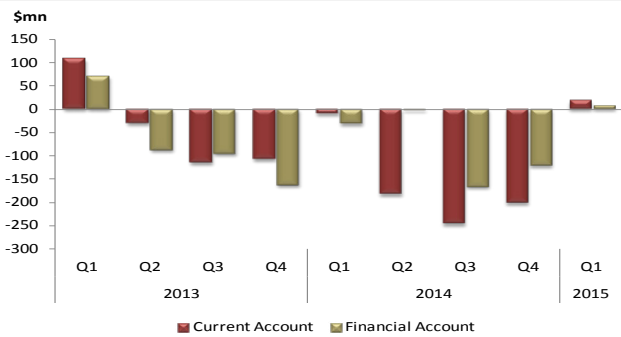
Source: SIB

Chart II: Consumer Price Index (All Items)



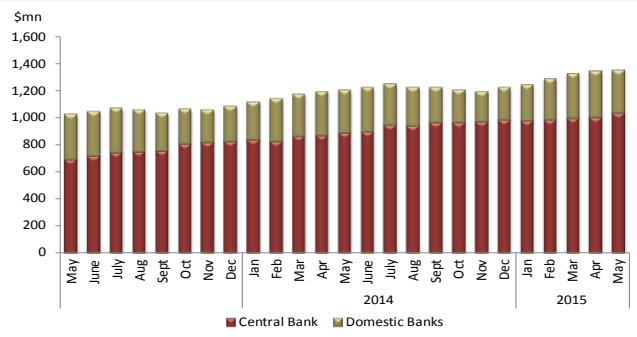
Source: SIB

Chart III: Balance of Payments



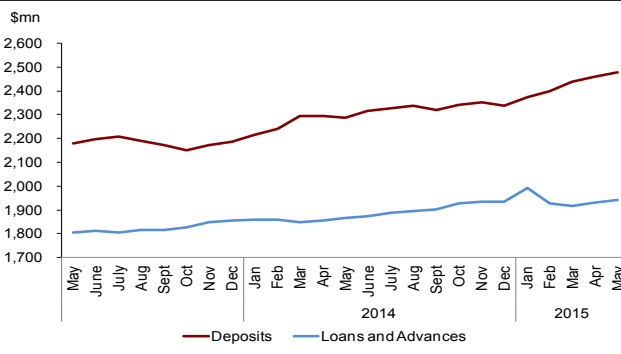
■ Current Account ■ Financial Account

Chart IV: Net Foreign Assets



■ Central Bank ■ Domestic Banks

Chart V: Domestic Banks - Deposits and Loans and Advances



— Deposits — Loans and Advances

Chart VI: Excess Cash Balances

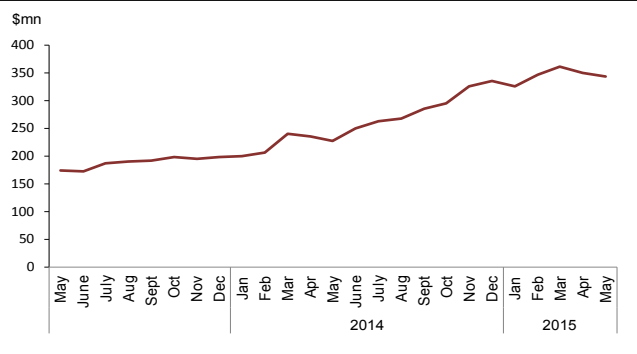
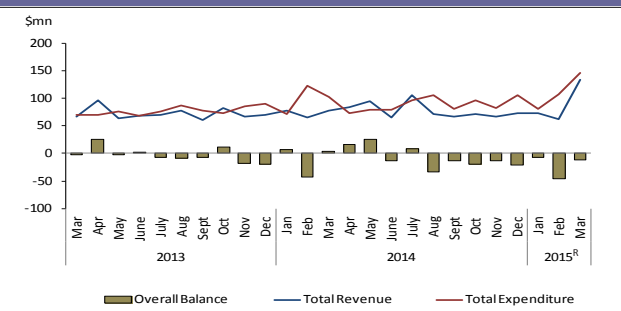


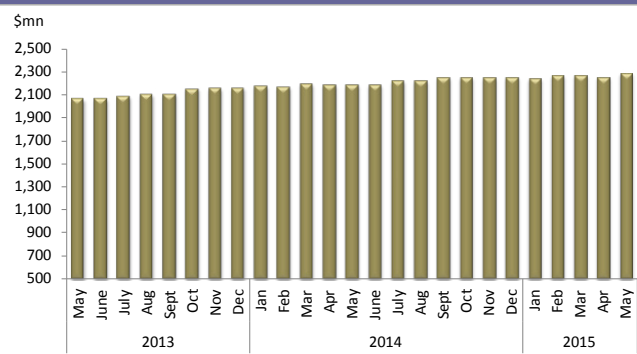
Chart VII: Central Government Operations



■ Overall Balance ■ Total Revenue ■ Total Expenditure

Sources: CBB and MOF
R - Revised

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



Overview

- Broad money supply expanded by 3.8% (\$102.1mn) during the first five months of 2015, driven by a 10.1% increase in the net foreign assets of the banking system and supported by a 0.2% rise in net domestic credit.
- Net foreign assets of the domestic banks rose by \$77.8mn due to inflows from tourism, commodity exports and transfers from affiliates.
- The Central Bank's net foreign position improved by \$45.9mn, supported by inflows from official loan disbursements, including one disbursement under the Venezuelan Petrocaribe Agreement (VPCA) and foreign currency purchases from sugar export receipts and domestic banks.
- Bank lending to the private sector grew by \$11.2mn, with disbursements for construction, manufacturing, shrimp farming and real estate activities outweighing repayments from other economic sub-sectors.
- For the year to date, excess statutory liquid assets rose by \$122.4mn, and excess cash reserves grew by \$7.4mn. Holdings of statutory liquid assets and cash exceeded requirements by 78.4% and 157.7%, respectively.
- The 12-month (rolling) average rate on new loans increased by one basis point to 9.76%, while rates on new deposits contracted by 56 basis points to 2.01%. Consequently, the weighted average interest rate spread increased by 57 basis points to 7.75%.
- The public sector external debt rose by 1.5% (\$34.2mn) to \$2,286.4mn, with disbursements of \$70.1mn, mainly from the Government of Venezuela and the Republic of China (ROC), exceeding amortization payments of \$31.8mn.
- Export revenue contracted by 11.7% to \$242.4mn, as falling petroleum revenues and lower receipts from sugar and other domestic exports outweighed higher receipts from banana, citrus and marine sales.
- In contrast, imports rose by 2.8% to \$831.0mn, driven by increased spending on all major categories of goods except “*Fuels, Lubricants and Crude Minerals*” and “*Food, Beverages and Tobacco*” that fell by 14.6% and 8.3%, respectively.
- The Consumer Price Index (CPI) fell by 0.1% in May but was 0.7% lower than the December 2014 position due to lower prices for oil, fruits and vegetables.

Money and Credit

- Broad money grew by 3.8% during the first five months of 2015, with the net foreign assets of the banking system and net domestic credit up by \$123.7mn and \$3.6mn, respectively.
- Boosted by seasonal earnings from tourism as well as inflows from affiliates, exports and CFZ sales, the foreign assets of the domestic banks increased by \$70.0mn, while foreign liabilities contracted by \$7.8mn.
- The Central Bank's foreign assets grew by \$51.6mn with inflows of \$152.3mn and outflows of \$100.7mn. The former included loan disbursements, most of which came from Republic of China (ROC)/Taiwan and Venezuela under the Petrocaribe Agreement (VPCA), as well as sugar export receipts and foreign currency purchases from domestic banks. The majority of sales was for external debt servicing, which included the first biannual interest payment in February on the 2038 bond.
- Net domestic credit expanded by \$3.6mn, fuelled by an \$11.2mn increase in credit to the private sector, as net credit to Central Government and other public sector bodies contracted by \$4.1mn and \$3.5mn, respectively. The reduction in net credit to Central Government reflected a \$10.2mn increase in deposits held with domestic banks and a \$25.2mn decrease in the overdraft balance to \$22.4mn, the lowest level in almost five years.
- The contraction in credit to other public sector entities reflected net repayments by Belize Tourism Board, Belize Telemedia Limited and other local government bodies.

Chart 1.1: Net Foreign Assets and Net Domestic Credit

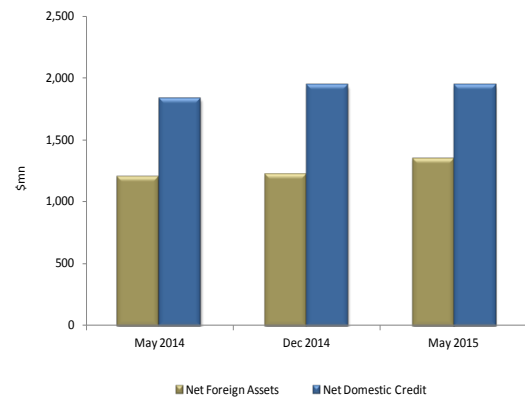
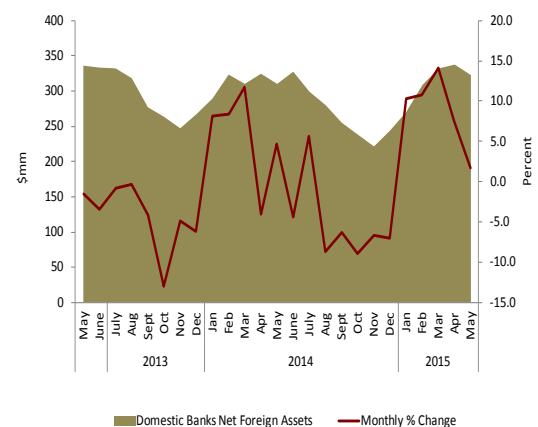


Table 1.1: Composition of Central Bank's Net Foreign Asset Flows

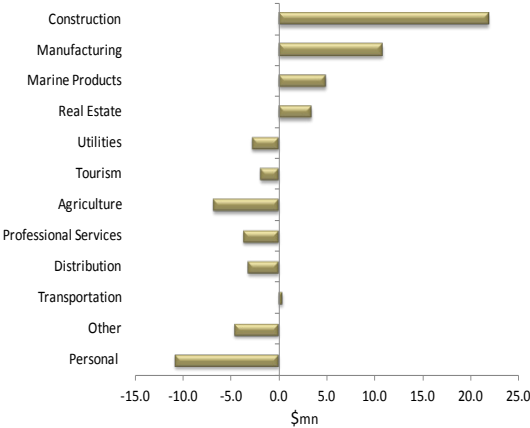
	Percent	
	Jan - May 2014	Jan - May 2015
Total Inflows	100.0	100.0
Loan Disbursements	33.6	36.0
Sugar Receipts	18.3	19.3
Domestic Banks	6.3	12.6
Other	41.8	32.1
Total Outflows	100.0	100.0
Central Government	77.5	79.6
Other	22.5	20.5

Chart 1.2: Domestic Banks' Net Foreign Assets



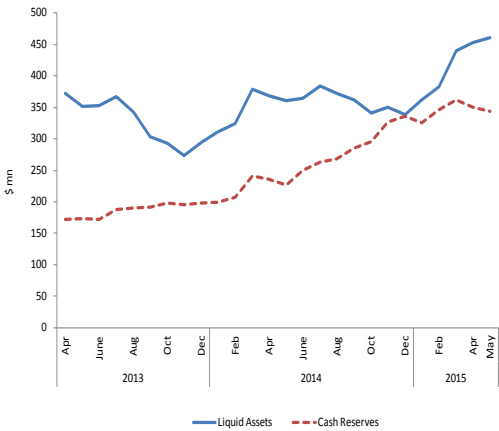
- Credit to the private sector grew by \$11.2mn over the five-month period with much of the growth occurring in May when a \$10.1mn increase was recorded. New disbursements were channeled mainly into construction (\$21.8mn), beverage manufacturing (\$9.8mn), shrimp farming (\$4.2mn) and real estate (\$3.4mn) projects. Net repayments were received from entities in other loan categories. At the end of May, loan write-offs amounted to \$7.6mn, compared to \$8.7mn for the same period of 2014.

Chart 1.3: Credit Allocation of Domestic Banks January to May 2015



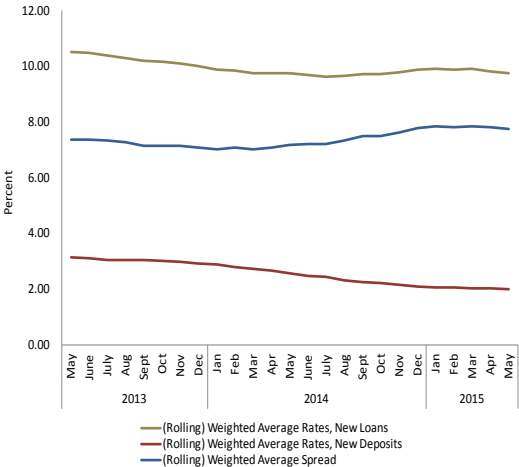
- Lending from the five largest credit unions grew by \$6.6mn, underpinned by increases in credit for real estate, professional services, agricultural activities and vehicle purchases.

Chart 1.4: Excess Statutory Liquidity



- Domestic banks' holdings of statutory liquid assets increased by \$147.1mn to \$1,050.1mn over the first five months of the year. Cash holdings rose by \$16.5mn to \$560.8mn, more than double the requirement of \$217.6mn.

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

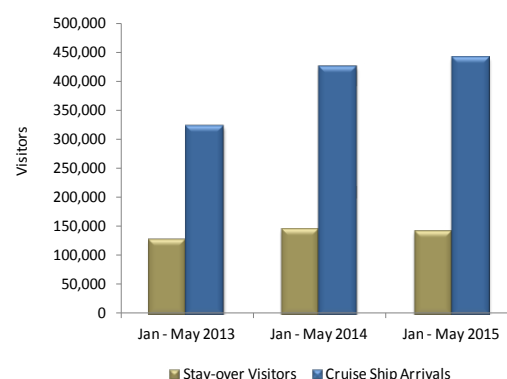


- The 12-month (rolling) weighted average lending rate on new loans rose by one basis point to 9.76%, as respective increases of 36 and two basis points on personal and commercial loans outweighed rate contractions of 130 basis points for home construction loans and 71 basis points on “other” loans. The 12-month (rolling) weighted average rate on new deposits fell by 56 basis points to 2.01%, as a 65 basis point reduction in time deposit rates outweighed respective increases of 36 and 15 basis points in savings/chequing and savings rates. Consequently, the (rolling) weighted average interest rate spread widened by 57 basis points to 7.75%.

Real Sector Developments

- Except for petroleum, which continued to decline steadily, the production of the major export commodities increased during the first five months of 2015. Favourable weather contributed to higher production of banana, citrus and papaya, with the latter benefiting from higher yields in disease-free fields. Though sugarcane deliveries contracted, sugar production increased due to higher sugarcane quality and improved factory efficiency. Increases in shrimp and whole fish output bolstered marine production, as lobster and conch declined.
- Stay-over arrivals declined by 2.3%, reflecting poor travel conditions in North America at the beginning of the year and a moderate contraction in visitors in recent months. With a two-ship increase in port calls up to May, cruise disembarkations rose by 3.8% to 441,987 visitors.
- The Consumer Price Index (CPI) fell by 0.1% in May, but was 0.7% below the December position. The most notable price decreases were in “Transport”, “Restaurants and Hotels” and “Food and Non-Alcoholic Beverages”, reflecting lower fuel costs, reduced accommodation fees and a bumper crop of fruits and vegetables.
- Revenues from exports fell by 11.7% to \$242.4mn, as higher receipts from banana, citrus and marine products were outweighed by lower earnings from petroleum, sugar and other domestic exports. Petroleum earnings recorded the largest contraction, declining by 64.8% to \$18.1mn, with the drop in export volume and global crude oil prices.

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.1: Value of Domestic Exports

	\$mn	
	Jan - May 2014	Jan - May 2015
Sugar	53.0	46.8
Molasses	3.1	2.3
Bananas	43.9	50.3
Citrus	37.1	40.1
Petroleum	51.1	18.1
Other Domestic Exports	45.4	40.0
of which: Papaya	4.7	5.9
Marine Exports	38.7	44.7
Total	272.4	242.4

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

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

	\$mn		
	Jan - May 2013	Jan - May 2014	Jan - May 2015
Food, Beverages and Tobacco	106.1	117.8	108.0
Fuels, Lubricants and Crude Materials	176.7	164.2	140.2
of which: Electricity	48.7	11.8	21.8
Oils, Fats and Chemicals	70.1	72.2	81.9
Manufactured Goods and Other Manufactures	138.1	150.3	159.2
Machinery, Transport and Equipment	142.0	153.2	167.9
Other Goods	2.9	3.8	2.0
Export Processing Zones	31.4	38.8	45.7
Commercial Free Zone	124.3	108.2	126.1
Total	791.6	808.6	831.0

Source: SIB

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

- Gross imports (including electricity) rose by 2.8% to \$831.0mn, with higher expenditures on all major goods except “*Fuels, Lubricants and Crude Minerals*” and “*Food, Beverages and Tobacco*”, which fell by 14.6% and 8.3%, respectively.

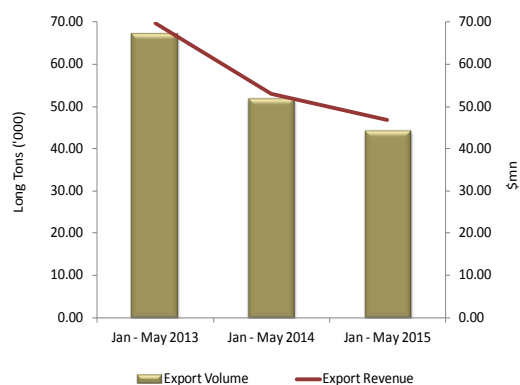
Sugarcane and Sugar

- Sugarcane deliveries amounted to 889,902 long tons, a 5.9% decline compared to the same period of the previous crop year. Nevertheless, sugar production increased by 10.8% to 110,184 long tons due to better sugarcane quality and factory efficiency that raised the out-turn of cane to sugar by 14.8%. Molasses production consequently fell by 16.2% to 26,683 long tons.
- Whereas the export volume of sugar fell by 14.4% to 44,350 long tons, sugar receipts contracted by only 11.7% to \$46.8mn due to lower shipping costs.

Citrus

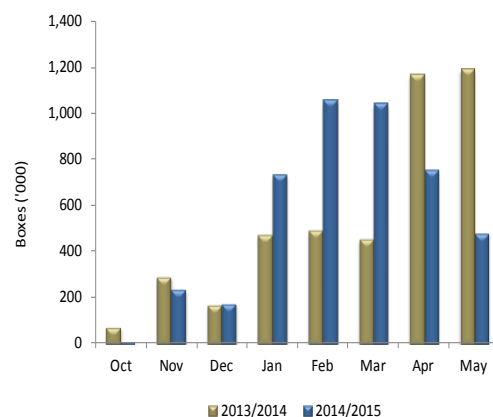
- Although the second citrus crop was smaller than that of the previous year due to less favourable weather, deliveries for the crop year expanded by 4.0% to 4.5mn boxes, as orange and grapefruit deliveries rose by 0.7% to 3.8mn boxes and by 25.3% to 0.7mn boxes, respectively.
- Favourable weather and improved husbandry raised the average juice out-turn per box of fruit and caused citrus juice production to expand by 10.2% to 27.2mn pounds solid (ps). Orange concentrate increased by 7.9% to 24.1mn ps, while grapefruit concentrate rose by 31.9% to 3.1mn ps.

Chart 2.2: Sugar Exports



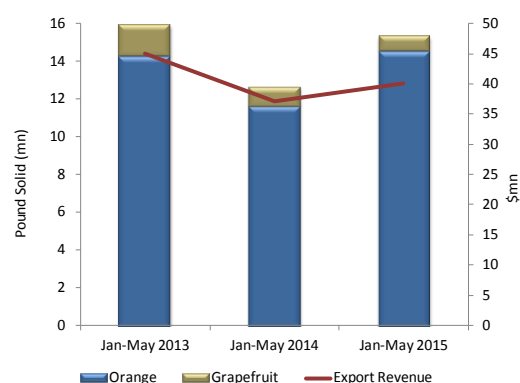
Source: BSI

Chart 2.3: Monthly Citrus Deliveries



Source: CPBL

Chart 2.4: Citrus Juice Export Volume and Revenue



Source: CPBL

Source: CPBL

- Citrus juice export volume increased by 21.0% to 15.4mn ps, and export earnings rose by only 8.0% to \$40.1mn largely due to a 16.9% reduction in prices for orange concentrate in the US market.

Banana

- Banana output rose by 15.3% to 44,316 metric tons due to favourable weather and an increase in productive acreage. Export earnings increased commensurately by 14.5% to \$50.3mn.

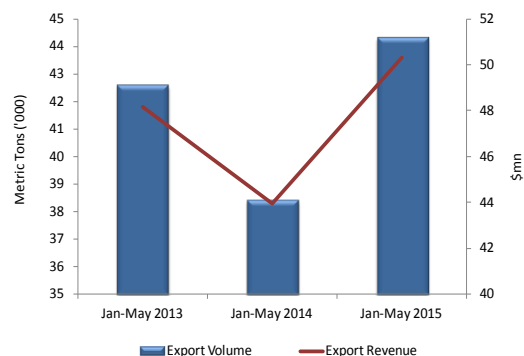
Petroleum

- Since the beginning of the year, petroleum extraction has declined by 16.5% to 234,638 barrels, as output from the Spanish Lookout and Never Delay fields shrank by 16.1% and 79.2%, respectively. At the Spanish Lookout field, the average daily extraction rate contracted by 306 barrels to 1,554 barrels, while activity at the Never Delay field remained minimal.
- Concurrently, crude oil exports decreased by 31.3% to 179,622 barrels, and export earnings fell by 64.5% to \$18.1mn, compared to the same period last year, with the average export price falling by 48.4% to US\$50.49 per barrel.

Marine Exports

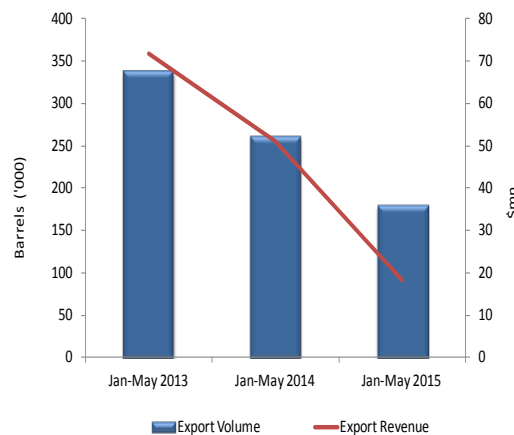
- The volume of marine exports rose by 34.2% to \$7.4mn pounds due to expansions in farmed shrimp and whole fish of 35.4% and 220.8%, respectively. In contrast, lobster and conch exports fell by 17.3% and 20.9%, respectively. Revenues from marine exports grew by only 15.4% to \$44.7mn, as an oversupply of shrimp to Mexico, the major export market, caused prices to decline by 10.5%.

Chart 2.5: Banana Exports



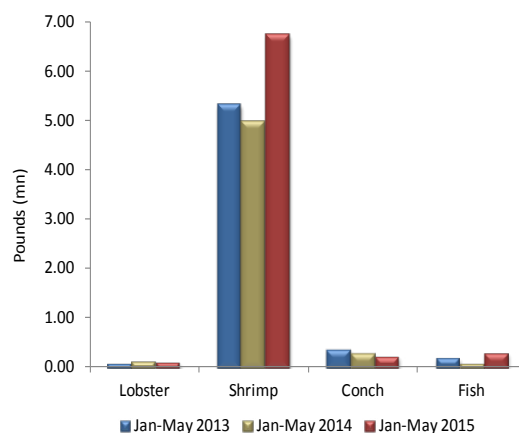
Source: BGA

Chart 2.6: Petroleum Exports



Source: Geology and Petroleum Department

Chart 2.7: Marine Export Volumes

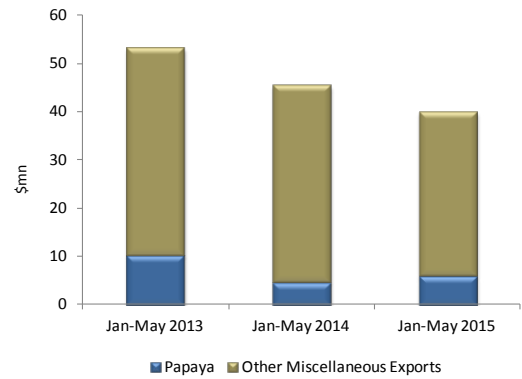


Sources: SIB and CBB

Other Domestic Exports

- Revenues from other domestic exports declined by 11.9% to \$40.0mn, as a \$1.2mn increase in papaya sales was overshadowed by decreases of \$3.1mn and \$4.1mn in sales of red kidney beans and animal feed, respectively.

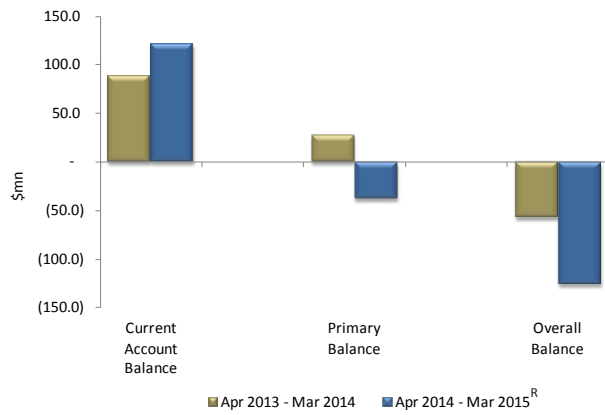
Chart 2.8: Revenue of Papaya and Other Miscellaneous Exports



Source: SIB

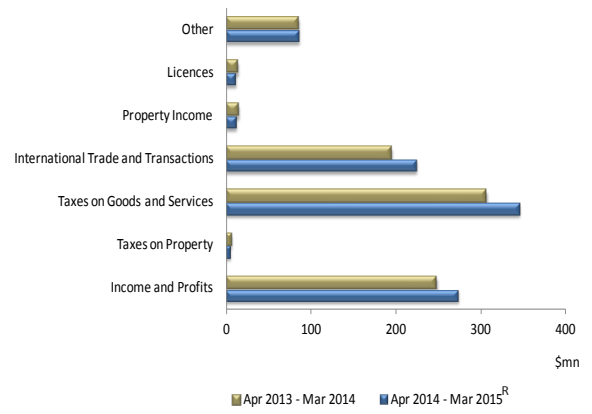
Central Government Operations

Chart 3.1: Central Government Operations



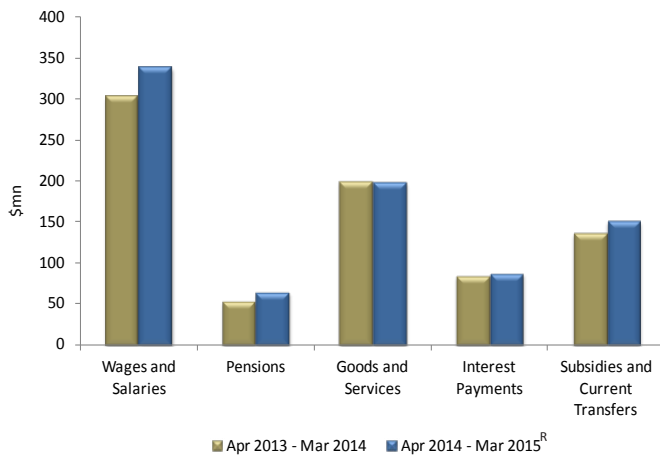
Sources: MOF and CBB estimates
^R - Revised

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates
^R - Revised

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates
^R - Revised

Central Government Domestic Debt

- During the first five months of 2015, Central Government's domestic debt grew by 3.9% to \$390.6mn due to the issuance of \$40.0mn in new Treasury notes, which was taken up by the Central Bank and insurance companies. Also, a new loan of \$0.5mn was contracted with the Fort Street Tourism Village. Partly offsetting these increases was a \$25.2mn reduction in the overdraft facility with the Central Bank, which fell to \$22.4mn, the lowest level since August 2010. Amortization payments of \$0.8mn were made to the Belize Social Security Board (BSSB), the Fort Street Tourism Village, Debt for Nature Swap and domestic banks.
- The reduction in the overdraft facility was responsible for the decline in the share of domestic debt held by the Central Bank, which fell from 38.4% at the end of December 2014 to 36.8% at the end of May. The share held by the domestic banks also contracted, falling from 44.2% to 42.9%, while the increase in holdings of government securities caused non-bank entities' share to rise from 17.4% to 20.3%.
- Interest payments totaled \$3.7mn, of which \$2.4mn was paid to the Central Bank on the overdraft facility and on its holdings of Treasury notes and Defense Bonds. Non-bank entities received \$1.2mn in interest payments, and \$0.2mn was paid to the domestic banks.

Public Sector External Debt

- During the first five months of 2015, the public sector external debt rose by 1.5% (\$34.2mn) to \$2,286.4mn, with disbursements of \$70.1mn, mainly from Venezuela and the Republic of China (ROC)/Taiwan, exceeding amortization payments of \$31.8mn.

Chart 3.4: Central Government Domestic Debt

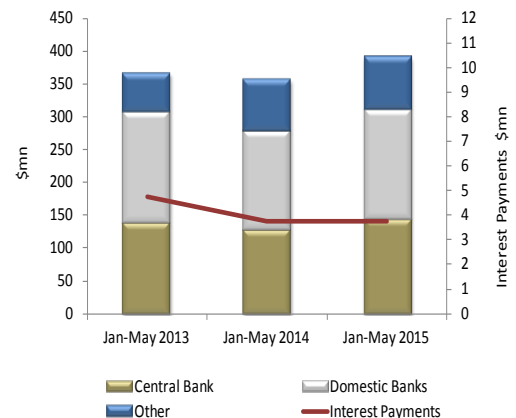


Chart 3.5: External Debt Service

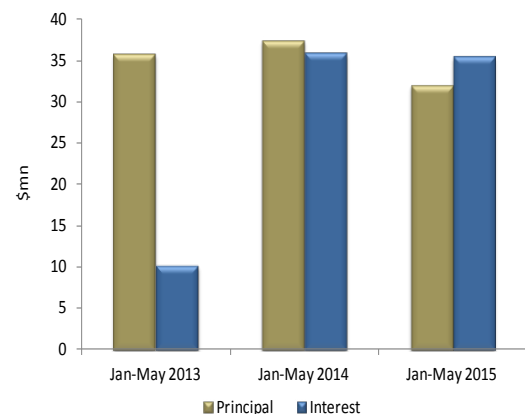
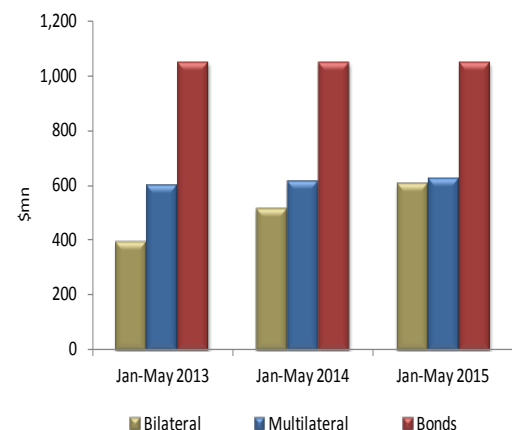


Chart 3.6: Public Sector External Debt



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- Central Government amortized \$29.7mn, of which \$12.1mn was paid to bilateral creditors, and \$17.6mn went to multilateral lenders, mainly the Caribbean Development Bank (CDB) and the Inter-American Development Bank (IDB).
 - Loan repayments by the financial and non-financial public sectors amounted to \$0.4mn and \$1.9mn, respectively.
 - Interest and other payments totaled \$35.5mn, with \$26.3mn being the first biannual payment to bondholders of the 2038 bond.
 - Multilateral and bilateral lenders received \$6.5mn and \$2.6mn in interest and other payments, respectively.

Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at May 2015	Apr 2015 to May 2015	Dec 2014 to May 2015	Dec 2013 to May 2014
Net Foreign Assets	1,350.3	9.4	123.7	119.6
Central Bank	1,027.7	27.6	45.9	65.5
Domestic Banks	322.6	-18.2	77.8	54.1
Net Domestic Credit	1,943.5	-7.0	3.6	-42.2
Central Government (Net)	-0.7	-16.7	-4.1	-55.0
Other Public Sector	12.6	-0.4	-3.5	-3.2
Private Sector	1,931.6	10.1	11.2	16.0
Central Bank Foreign Liabilities (Long-term)	49.8	-0.6	-2.1	-1.8
Other Items (Net)	469.9	-2.1	27.3	-14.8
Money Supply M2	2,774.1	5.1	102.1	94.0

⁽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		
		Changes During		
	Position as at May 2015	Apr 2015 to May 2015	Dec 2014 to May 2015	Dec 2013 to May 2014
Net Foreign Assets of the Banking System	1,350.3	9.4	123.7	119.6
Net Foreign Assets of the Central Bank	1,027.7	27.6	45.9	65.5
Central Bank Foreign Assets	1,034.6	32.8	51.6	67.4
Central Bank Foreign Liabilities (Demand)	6.9	5.2	5.7	1.9
Net Foreign Assets of Domestic Banks	322.6	-18.2	77.8	54.1
Domestic Banks' Foreign Assets	350.6	-18.9	70.0	72.8
Domestic Banks' Foreign Liabilities (Short-Term)	28.0	-0.7	-7.8	18.7

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at May 2015	Apr 2015 to May 2015	Dec 2014 to May 2015	Dec 2013 to May 2014
Total Credit to Central Government	311.5	-5.8	0.9	-47.3
From Central Bank	143.9	-10.8	-0.3	-24.6
Loans and Advances	22.4	-5.8	-25.2	-27.8
Government Securities ⁽¹⁾	121.5	-5.0	24.9	3.2
From Domestic Banks	167.6	5.0	1.2	-22.7
Loans and Advances	3.2	0.0	-0.3	-0.3
Government Securities	164.4	5.0	1.5	-22.4
Of which: Treasury bills ⁽²⁾	164.4	5.0	1.5	-18.9
Treasury notes	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	-3.5
Less Central Government Deposits	312.2	10.9	5.0	7.7
With Central Bank	257.5	0.7	-8.2	6.5
With Domestic Banks	54.7	10.2	13.2	1.2
Net Credit to Central Government	-0.7	-16.7	-4.1	-55.0
Credit to Other Public Sector	12.6	-0.4	-3.5	-3.2
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	12.6	-0.4	-3.5	-3.2
Of which: Local Government	0.6	0.0	-0.4	-0.3
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	5.7	-0.2	-2.1	-1.0
Other Statutory Bodies	4.3	-0.2	-1.0	-3.4
Securities	2.0	0.0	0.0	1.5
Plus Credit to the Private Sector	1,931.6	10.1	11.2	16.0
Loans and Advances	1,931.2	10.1	11.2	17.2
Securities	0.4	0.0	0.0	-1.2
Net Domestic Credit of the Banking System ⁽³⁾	1,943.5	-7.0	3.6	-42.2

⁽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 May 2015	Apr 2015 to May 2015	Dec 2014 to May 2015	Dec 2013 to May 2014
PRIMARY SECTOR	249.4	-1.5	-2.6	19.0
Agriculture	194.1	-3.9	-6.8	16.0
Sugar	65.0	-0.2	-2.3	18.1
Citrus	15.6	0.0	-0.1	-6.2
Bananas	68.2	-0.3	-0.6	0.5
Other	45.3	-3.4	-3.8	3.6
Marine Products	33.7	2.6	4.9	2.1
Forestry	1.7	0.3	-0.2	0.0
Mining and Exploration	19.9	-0.5	-0.5	0.9
SECONDARY SECTOR	600.1	3.0	29.8	1.4
Manufacturing	32.6	0.1	10.8	-1.7
Building and Construction	546.9	3.7	21.8	5.0
Utilities	20.6	-0.8	-2.8	-1.9
TERTIARY SECTOR	659.2	7.6	-8.9	0.9
Transport	44.3	4.5	0.4	1.2
Tourism	94.2	0.1	-1.9	-2.8
Distribution	180.5	0.1	-3.2	5.1
Real Estate	281.4	3.8	3.4	5.8
Professional Services	43.8	-0.7	-3.7	-0.9
Other ⁽¹⁾	15.0	-0.2	-3.9	-7.5
Personal Loans	431.8	0.5	-10.8	-9.3
TOTAL	1,940.5	9.6	7.5	12.0

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

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

	\$mn			
	Position as at May 2015	Apr 2015 to May 2015	Dec 2014 to May 2015	Dec 2013 to May 2014
Holdings of Approved Liquid Assets	1,050.1	15.9	147.1	98.3
Notes and Coins	68.8	-1.6	-2.6	-6.1
Balances with Central Bank	561.9	-3.6	19.5	32.1
Money at Call and Foreign Balances (due 90 days)	235.0	8.5	124.6	86.2
Treasury bills maturing in not more than 90 days ⁽¹⁾	171.9	13.5	9.0	-15.3
Other Approved Assets	12.5	-0.9	-3.4	1.4
Of which: Treasury Notes	0.0	0.0	0.0	0.0
Required Liquid Assets	588.8	7.2	24.7	30.6
Excess/(Deficiency) Liquid Assets	461.3	8.7	122.4	67.7
Daily Average Holdings of Cash Reserves	560.8	-3.7	16.5	39.8
Required Cash Reserves	217.6	2.7	9.1	11.3
Excess/(Deficiency) Cash Reserves	343.2	-6.4	7.4	28.5
Actual Securities Balances ⁽²⁾	174.4	15.0	11.5	-19.0
Excess/(Deficiency) Securities	174.4	15.0	11.5	-19.0

⁽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			
	Position as at May 2015	Apr 2015 to May 2015	Dec 2014 to May 2015	Dec 2013 to May 2014
Weighted Lending Rates				
Personal Loans	12.20	-0.06	-0.24	0.04
Commercial Loans	10.43	-0.05	-0.26	-0.27
Residential Construction	8.38	-0.05	-0.42	-0.44
Other	8.19	-0.10	-0.29	-0.42
Weighted Average	10.39	-0.05	-0.27	-0.26
Weighted Deposit Rates				
Demand	0.05	-0.07	-0.24	-0.02
Savings/Chequing	2.56	0.00	-0.01	-0.03
Savings	2.37	0.00	0.02	-0.33
Time	2.66	0.02	-0.06	-0.35
Weighted Average	1.55	-0.04	-0.18	-0.29
Weighted Average Spread	8.84	-0.01	-0.09	0.03

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

	Rolling Averages		Percent
	June 2014 to May 2015	June 2013 to May 2014	Year On Year Change
Weighted Lending Rates			
Personal Loans	11.25	10.89	0.36
Commercial Loans	9.85	9.83	0.02
Residential Construction	6.86	8.16	-1.30
Other	7.28	7.98	-0.71
Weighted Average	9.76	9.75	0.01
Weighted Deposit Rates			
Demand	0.03	0.03	0.00
Savings/Chequing	1.70	1.35	0.36
Savings	2.06	1.91	0.15
Time	2.07	2.72	-0.65
Weighted Average	2.01	2.57	-0.56
Weighted Average Spread	7.75	7.18	0.57

Table A.8: Tourist Arrivals

	Jan - May 2014	Jan - May 2015
Air	118,313	115,441
Land	23,685	23,974
Sea	<u>4,179</u>	<u>3,389</u>
Stay-over Visitors	146,178	142,804
Cruise Ship Disembarkations	425,923	441,987

Sources: BTB and CBB

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

Major Commodity	Weights	Dec 2014	Apr 2015	May 2015	Monthly ⁽¹⁾ Change	YTD ⁽²⁾ Change
Food and Non-Alcoholic Beverages	195	107.1	105.9	106.2	0.3	-0.9
Alcoholic Beverages and Tobacco	17	100.2	100.4	99.5	-0.8	0.3
Clothing and Footwear	83	96.6	96.1	96.0	-0.1	-0.3
Housing, Water, Electricity, Gas, and Other Fuels	265	102.3	102.4	101.9	-0.5	0.0
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.6	102.0	101.9	-0.1	0.3
Health	41	109.6	110.5	111.3	0.7	0.7
Transport	136	104.5	101.8	101.0	-0.8	-3.6
Communication	33	98.4	98.5	98.5	-0.0	0.0
Recreation and Culture	69	106.2	105.6	105.9	0.3	-0.7
Education	32	102.1	102.1	102.1	0.0	0.0
Restaurants and Hotels	7	110.3	107.2	105.4	-1.7	-2.1
Miscellaneous Goods and Services	52	102.7	102.6	103.0	0.4	-0.1
All Items	1,000	103.5	102.8	102.7	-0.1	-0.7

Source: SIB

⁽¹⁾ Percent change in CPI for May 2015 over April 2015.

⁽²⁾ Percent change in CPI for average of January to May 2015 over December 2014.

Table A.10: Exports of Sugar and Molasses

	May 2014		May 2015		Jan - May 2014		Jan - May 2015	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	14,687	46,270	4,359	5,119	51,799	53,036	44,350	46,842
E.U.	14,687	46,270	3,547	4,180	51,695	52,876	31,879	33,685
USA	0	0	0	0	0	0	10,923	11,402
Caricom	0	0	812	939	0	0	1,526	1,721
Other	0	0	0	0	104	160	22	34
Molasses	4,945	1,203	5,449	1,356	12,722	3,099	9,386	2,317

Source: BSI

Table A.11: Citrus Deliveries and Production

	May 2014	May 2015	Oct - May 2013/2014	Oct - May 2014/2015
Deliveries (boxes)				
Orange	1,190,872	479,831	3,738,509	3,766,112
Grapefruit	0	0	576,234	722,104
Total	1,190,872	479,831	4,314,743	4,488,216
Concentrate Produced (ps)				
Orange	7,054,702	3,001,122	22,337,906	24,110,065
Grapefruit	0	0	2,315,303	3,054,389
Total	7,054,702	3,001,122	24,653,209	27,164,454
Not from concentrate (ps)				
Orange	252,917	90,316	252,917	90,316
Grapefruit	0	0	7,473	45,720
Total	252,917	90,316	260,390	136,036
Pulp (pounds)				
Orange	405,344	464,704	1,970,752	2,507,536
Grapefruit	0	0	147,552	184,864
Total	405,344	464,704	2,118,304	2,692,400
Oil Produced (pounds)				
Orange	462,200	184,400	1,427,000	1,324,800
Grapefruit	0	0	75,400	108,000
Total	462,200	184,400	1,502,400	1,432,800

Source: CPBL

Table A.12: Export Sales of Citrus Products

	May 2014		May 2015		Jan - May 2014		Jan - May 2015	
	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	2,452.2	6,591	2,266.0	4,865	6,683.0	17,677	9,464.1	20,795
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	479.6	1,515	620.4	2,030	2,141.9	5,392	3,283.3	10,706
Grapefruit	64.3	220	66.6	248	175.5	624	243.5	904
Europe								
Orange	429.1	1,292	915.8	2,450	2,768.5	9,568	1,731.4	4,898
Grapefruit	117.2	523	69.0	293	663.4	2,919	520.1	2,314
Other								
Orange	33.8	92	0.0	0	33.8	92	33.8	96
Grapefruit	90.1	316	0.0	0	210.2	730	60.0	244
Sub-Total ⁽¹⁾	3,666.2	10,549	3,937.8	9,886	12,676.3	37,002	15,336.2	39,956
Orange	3,394.7	9,489	3,802.2	9,345.1	11,627.1	32,729	14,512.6	36,495
Grapefruit	271.5	1,060	135.7	540.5	1,049.2	4,273	823.6	3,462
Not-From-Concentrate								
Sub-Total	6.2	34	0.0	0	24.6	137	25.7	145
Orange	5.0	27	0.0	0	19.9	107	19.8	108
Grapefruit	1.2	7	0.0	0	4.7	30	5.9	37
Total Citrus Juices	3,672.4	10,583	3,937.8	9,886	12,700.9	37,139	15,361.9	40,102
Pulp (pounds '000)								
Total ⁽¹⁾	40.3	33	430.4	324	727.9	563	1,396.2	1,067
Orange	0.8	1	430.4	324	674.9	520	1,343.2	1,026
Grapefruit	39.4	32	0.0	0	53.0	43	53.0	41

Source: CPBL

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

Table A.13: Banana Exports

	May 2014	May 2015	Jan - May 2014	Jan - May 2015
Volume (metric tons)	8,154	7,598	38,429	44,316
Value (\$'000)	9,171	8,391	43,943	50,296

Source: BGA

Table A.14: Marine Exports

	Jan - May 2014		Jan - May 2015	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	133	3,214	110	2,795
Shrimp	4,993	31,908	6,758	38,674
Conch	302	3,396	239	2,748
Other Fish	96	197	309	456
Total	5,524	38,716	7,416	44,673

Source: SIB

Table A.15: Other Domestic Exports

	Jan - May 2014	Jan - May 2015
Other Miscellaneous Exports (\$'000)	45,399	39,991
<i>of which:</i>		
<u>Papaya</u>		
Volume ('000 pounds)	12,172	15,616
Value (\$'000)	4,705	5,873

Source: SIB

Table A.16: Petroleum Production and Exports

	May 2014	May 2015	Jan - May 2014	Jan - May 2015
Crude Oil Production				
Never Delay (Barrels)	351	0	1,583	329
Spanish Lookout (Barrels)	56,133	45,447	279,271	234,309
Crude Oil Export				
Volume (Barrels)	58,141	57,054	261,342	179,622
Value (\$'000)	11,061	6,481	51,117	18,138

Source: Petroleum and Geology Department

Table A.17: Central Government Revenue and Expenditure

	Approved Budget 2014/2015	Jan 2014 to Mar 2014	Jan 2015 to Mar 2015	Apr 2013 to Mar 2014	Apr 2014 to Mar 2015 ^R	Actual YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	940,140	264,776	270,062	943,254	1,005,650	107.0%
1). Current Revenue	904,904	218,325	267,512	865,904	960,856	106.2%
Tax Revenue	784,059	190,488	241,232	752,494	849,419	108.3%
Income and Profits	250,825	63,379	75,217	247,036	273,830	109.2%
Taxes on Property	5,862	1,572	1,791	5,993	5,532	94.4%
Taxes on Goods and Services	315,289	78,868	94,193	305,423	345,572	109.6%
International Trade and Transactions	212,084	46,669	70,031	194,042	224,485	105.8%
Non-Tax Revenue	120,844	27,836	26,280	113,411	111,437	92.2%
Property Income	15,464	472	790	14,607	12,648	81.8%
Licences	15,166	3,949	4,106	13,821	12,240	80.7%
Other	90,215	23,415	21,383	84,983	86,549	95.9%
2). Capital Revenue	5,236	1,221	1,291	5,393	5,627	107.5%
3). Grants	30,000	45,231	1,259	71,957	39,167	130.6%
TOTAL EXPENDITURE (1+2)	1,013,236	296,646	333,288	999,672	1,130,679	111.6%
1). Current Expenditure	821,798	208,720	230,474	777,388	839,243	102.1%
Wages and Salaries	332,353	77,325	85,539	303,081	338,098	101.7%
Pensions	57,782	12,879	15,810	53,504	64,411	111.5%
Goods and Services	197,342	52,980	63,486	199,750	198,534	100.6%
Interest Payments on Public Debt	91,689	34,157	34,288	84,060	87,404	95.3%
Subsidies and Current Transfers	142,633	31,378	31,352	136,992	150,797	105.7%
2). Capital Expenditure	191,438	87,925	102,813	222,285	291,436	152.2%
Capital II (Local Sources)	105,894	36,328	33,888	102,358	116,461	110.0%
Capital III (Foreign Sources)	82,421	50,834	68,291	116,850	172,183	208.9%
Capital Transfer and Net Lending	3,123	763	635	3,077	2,792	89.4%
CURRENT BALANCE	83,106	9,604	37,037	88,517	121,613	146.3%
Primary Balance	18,593	2,288	(28,938)	27,642	(37,625)	-202.4%
OVERALL BALANCE	(73,096)	(31,869)	(63,226)	(56,418)	(125,029)	171.0%
Primary Balance less Grants	(11,407)	(42,943)	(30,198)	(44,316)	(76,792)	673.2%
Overall Balance less Grants	(103,096)	(77,101)	(64,485)	(128,375)	(164,196)	159.3%
FINANCING	73,096	31,869	63,226	56,418	125,029	
Domestic Financing		3,360	42,811	(119,638)	29,291	
Central Bank		11,812	31,930	(114,429)	12,047	
Net Borrowing		(5,071)	24,877	(5,440)	20,646	
Change in Deposits		16,883	7,053	(108,989)	(8,600)	
Commercial Banks		(13,897)	(10,017)	(15,253)	(1,528)	
Net Borrowing		(4,503)	(6,284)	(8,969)	(5,487)	
Change in Deposits		(9,394)	(3,733)	(6,284)	3,959	
Other Domestic Financing		5,445	20,898	10,044	18,773	
Financing Abroad		24,809	23,169	174,559	102,427	
Disbursements		41,635	40,398	238,509	170,315	
Amortization		(16,826)	(17,229)	(63,950)	(67,889)	
Other		3,700	(2,754)	1,497	(6,688)	

Sources: CBB and MOF

^R - Revised

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

\$'000

	Disbursed Outstanding Debt 31/12/14 ^R	TRANSACTIONS THROUGH MAY 2015				Disbursed Outstanding Debt 31/05/15 ^P
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	47,605	0	0	1,514	(25,240)	22,364
Central Bank	47,605	0	0	1,514	(25,240)	22,364
Domestic Banks	0	0	0	0	0	0
Treasury Bills	175,000	0	0	105	0	175,000
Central Bank	0	0	0	8	0	0
Domestic Banks	162,844	0	0	90	1,518	164,362
Other	12,156	0	0	7	(1,518)	10,638
Treasury Notes	136,500	40,000	0	1,556	0	176,500
Central Bank	86,645	30,000	0	446	(5,122)	111,523
Domestic Banks	0	0	0	0	0	0
Other	49,855	10,000	0	1,111	5,122	64,977
Defence Bonds	10,000	0	0	400	0	10,000
Central Bank	10,000	0	0	400	0	10,000
Domestic Banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Atlantic Bank Limited	577	0	108	16	0	468
Heritage Bank Limited	2,958	0	188	96	0	2,770
Belize Social Security Board ⁽²⁾	623	0	200	15	0	423
Fort Street Tourism Village	364	503	208	0	0	659
Debt for Nature Swap	2,488	0	83	36	0	2,405
Total	376,115	40,503	787	3,738	(25,240)	390,590

^R - Revised^P - Provisional

⁽¹⁾ Transactions associated with the Universal Health Services (UHS) loan with the Belize Bank Limited are not included in this table, as no action has been taken to enforce the claim.

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

Table A.19: Public Sector External Debt 2015

	\$'000					
	Disbursed Outstanding Debt 31/12/14 ^R	TRANSACTIONS THROUGH MAY 2015			Disbursed Outstanding Debt 31/05/15 ^P	
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,173,079	70,126	29,706	35,110	-1,775	2,211,723
Banco Nacional de Comercio Exterior	529	0	529	16	-0	0
Government of Venezuela	291,537	30,734	724	152	0	321,548
Kuwait Fund for Arab Economic Development	20,375	109	989	448	-650	18,845
Republic of China	254,441	21,000	9,846	2,017	0	265,596
Caribbean Development Bank	213,243	5,160	7,324	3,505	1	211,078
Caricom Development Fund	3,350	0	377	76	0	2,974
European Economic Community	10,772	0	173	14	-1,006	9,593
Inter-American Development Bank	239,374	6,410	7,004	1,536	0	238,780
International Fund for Agriculture Development	2,956	0	249	20	-120	2,588
International Bank for Reconstruction and Development	25,098	1,494	1,141	322	0	25,450
Opec Fund for International Development	42,627	1,825	1,172	586	0	43,280
Central American Bank for Economic Integration	15,772	3,394	179	91	-0	18,988
Bank of New York	1,053,004	0	0	26,325	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	19,843	0	1,948	293	-43	17,852
Kuwait Fund for Arab Economic Development	1,365	0	333	23	-43	989
Caribbean Development Bank ^{(1) (2)}	18,478	0	1,615	270	0	16,863
FINANCIAL PUBLIC SECTOR	59,319	0	367	84	-2,105	56,847
Caribbean Development Bank	7,267	0	350	83	0	6,916
European Economic Community	202	0	17	1	-19	167
International Monetary Fund ⁽³⁾	51,851	0	0	0	-2,087	49,764
GRAND TOTAL	2,252,242	70,126	31,765	35,483	-4,179	2,286,423

^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.