



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

MAY 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:

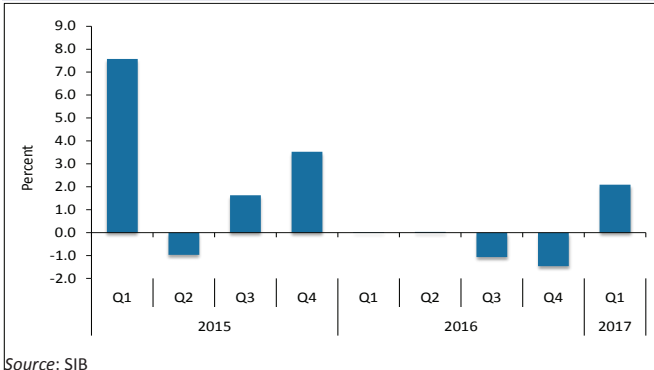
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2017 figures in this report are provisional and the figures for 2016 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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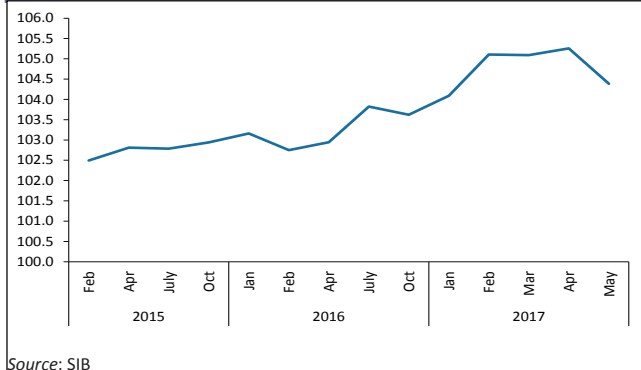
Summary of Economic Indicators

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

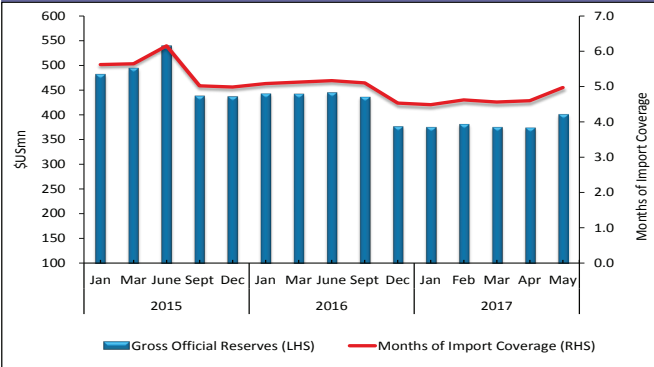


Chart IV: Current Account Balance to GDP

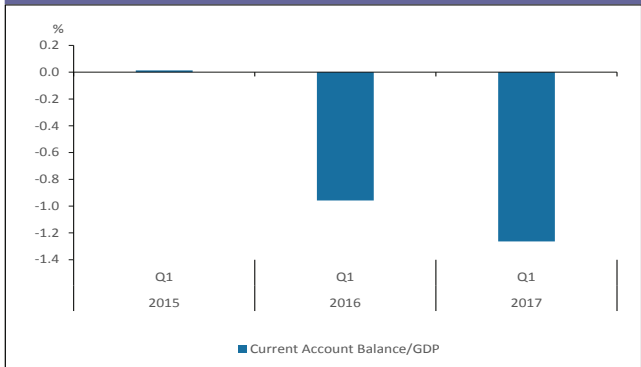


Chart V: Domestic Banks - Deposits and Loans and Advances

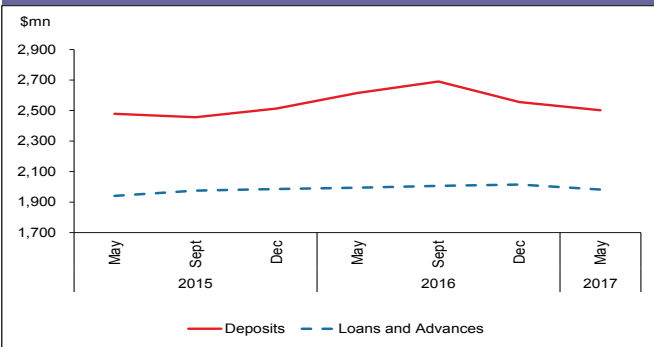
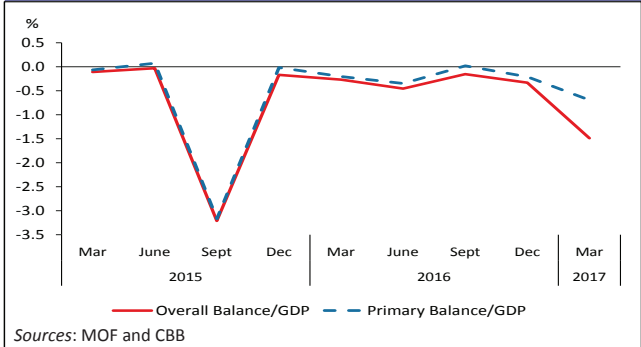


Chart VI: Primary and Overall Balances to GDP



Sources: MOF and CBB

Chart VII: Public Sector External Debt

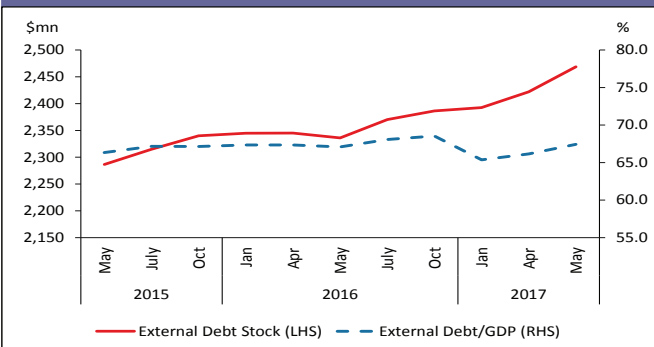
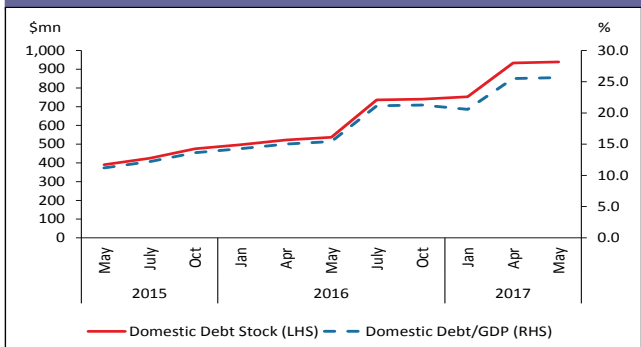


Chart VIII: Central Government Domestic Debt



Overview

- Money supply (M2) decreased by 2.1% in the first five months of 2017, as a \$156.8mn contraction in net domestic credit outweighed a \$72.1mn expansion in the net foreign assets of the banking system.
- The Central Bank's net foreign assets grew by \$51.7mn over the reporting period, largely as a result of a budgetary support loan of \$50.0mn from the Republic of China (ROC)/Taiwan to Central Government that was received in May. Domestic banks recorded a net increase of \$20.4mn due to higher inflows from banana and marine exports, as well as tourism flows.
- Net credit to Central Government contracted by \$125.7mn over the year to date, with the inflows from the ROC/Taiwan loan, proceeds from the sale of shares in Belize Telemedia Limited (BTL) and Belize Electricity Limited (BEL) and issuance of new securities that were partly taken up by non-bank entities helping to ramp up Government's deposits in the banking system. Credit to the private sector fell by \$27.6mn largely due to significant loan write-offs.
- The purchase of government securities by domestic banks and other entities caused excess statutory liquidity to contract by \$137.4mn to \$306.5mn, and excess cash reserves to fall by \$99.7mn to \$326.4mn.
- The 12-month (rolling) weighted average interest rate on new loans fell by 37 basis points to 9.24%, while the 12-month (rolling) weighted average deposit rate grew by 15 basis points to 1.86%, thus narrowing the interest rate spread to 7.39%.
- During the five-month period, the public sector debt rose by 8.1% to \$3,407.5mn, with Central Government's domestic debt increasing by 25.6% to \$938.9mn and the public sector external debt rising by 2.7% to \$2,468.5mn.
- Domestic exports expanded by 28.0% to \$233.9mn due to increases in sugar, banana and other domestic exports. Gross imports (excluding electricity) fell by 3.5% to \$759.6mn, with declines across major categories such as "*Machinery, Transport and Equipment*", and "*Food, Beverages, and Tobacco*".
- The inflation rate, as measured by the Consumer Price Index (CPI), for the year to date averaged 1.7%, when compared to the same period of the previous year. Higher fuel prices at the pump, cooking gas and air transport fares underpinned notable increases in the "*Housing, Water, Gas and other Fuels*" and "*Transport*" categories, respectively.

Money and Credit

- For January through May, broad money supply (M2) decreased by 2.1%, as a \$156.8mn contraction in net domestic credit eclipsed a \$72.1mn expansion in net foreign assets of the banking system.
- A \$50.0mn loan disbursement to Central Government from the ROC/Taiwan for budgetary support helped to boost the net foreign assets of the Central Bank by \$57.0mn during the month and by \$51.7mn over the five-month period. Year-to-date foreign inflows were 18.3% higher and included loan disbursements of \$100.6mn (versus the \$29.0mn received during the same period of 2016), sugar export receipts of \$36.1mn and purchases of \$23.9mn from domestic banks. Outflows dipped by 7.0% with Government accounting for 81.6% of foreign exchange sales.
- After declining in the first quarter, the domestic banks' net foreign assets were bolstered by increases in April and May, which resulted in an overall increase for the year to date of \$20.4mn. The expansion reflected tourism inflows, as well as increased earnings from banana and marine exports.
- Net credit to Central Government declined by \$80.5mn in May and by \$125.7mn over the year to date. The reductions reflected the boost in deposits as a result of inflows from the ROC/Taiwan loan, the proceeds of the sale of shares in BTL and BEL to the Belize Social Security Board (BSSB), and a partial shift in the holdings of Government securities from the banking system to non-bank entities. Credit to other public sector entities also contracted

Chart 1.1: Net Foreign Assets and Net Domestic Credit

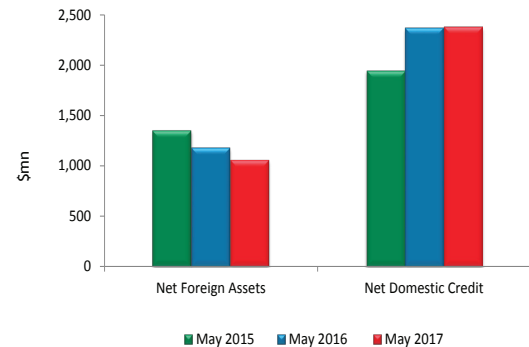
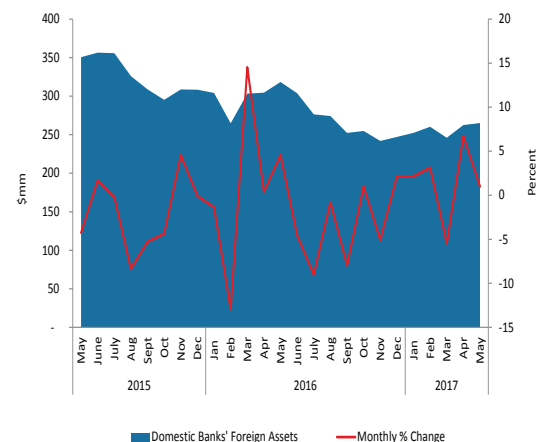


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - May 2016	Jan - May 2017
Total Inflows	150.1	177.5
Loan Disbursements	29.0	100.6
Sugar Receipts	30.2	36.1
Banks	58.6	23.9
Other	32.3	16.9
Total Outflows	138.6	128.9
Central Government	87.3	105.1
Banks	32.3	0.9
Other	19.0	22.8

Chart 1.2: Domestic Banks' Net Foreign Assets



by \$3.4mn mostly due to repayments by the Belize Tourism Board.

- Loan write-offs of \$60.1mn overshadowed expansions of \$33.8mn and \$9.1mn in agricultural and distribution loans, respectively, and caused private sector credit to reduce by \$27.6mn. Write-offs were concentrated in loans for construction (\$15.1mn), mining (\$13.2mn), tourism (\$10.3mn), real estate (\$10.4mn) and personal purposes (\$6.2mn).
- Repayments on personal (\$11.0mn), commercial real estate (\$2.1mn) and sugar production loans (\$1.7mn) resulted in a net decline of \$8.9mn in lending by the five largest credit unions, compared to a \$9.9mn increase in 2016. On the other hand, loans increased for residential construction (\$3.6mn), other agricultural products (\$1.5mn) and marine production (\$1.4mn).
- Over the five-month period, excess statutory liquidity decreased by \$137.4mn to \$306.5mn (49.2% of the required level), as domestic banks and other investors purchased \$164.5mn in Treasury notes and surrendered \$43.1mn in Treasury bills for a net increase of \$121.4mn in their holdings of securities. At the same time, excess cash reserves also fell by \$99.7mn to \$326.4mn, relative to the legal requirement of \$230.3mn.
- The 12-month (rolling) weighted average interest rate on new loans declined by six basis points to 9.24% during the month and by 37 basis points relative to May 2016 with rates on all major loan categories decreasing. The largest reductions were on loans for commercial and other purposes, which fell by

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

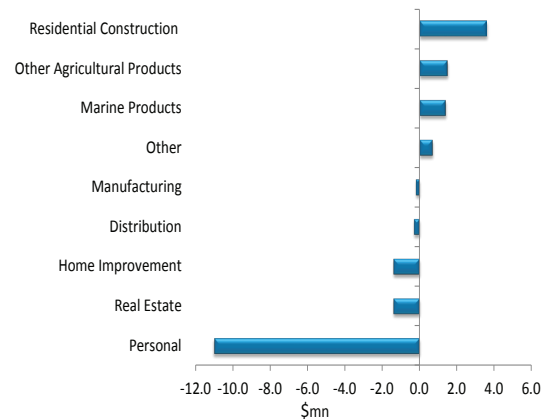


Chart 1.4 : Excess Statutory Liquidity

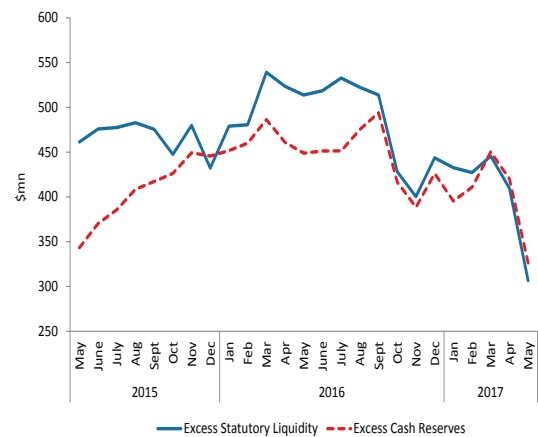
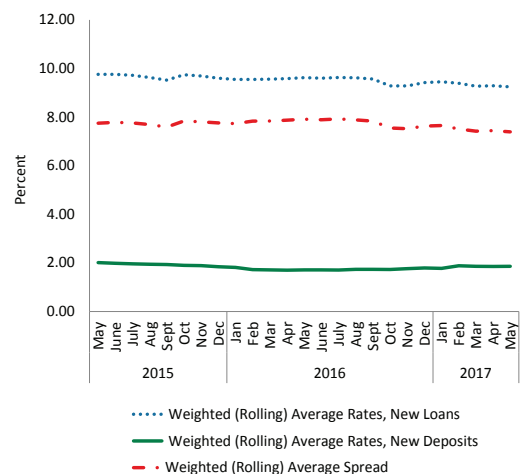


Chart 1.5 Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans and Deposits



60 and 20 basis points, respectively. The rates on residential construction and personal loans declined by 19 basis points.

- Conversely, the corresponding 12-month (rolling) weighted average interest rate on new deposits edged up by one basis point to 1.86% in May and by 15 basis points compared to May 2016. Over the year, rate increases of 11 basis points on time deposits and seven basis points on savings/chequing deposits eclipsed the 19 basis-point reduction on savings deposits and one basis-point dip on demand deposits. As a result, the weighted average interest rate spread narrowed by 52 basis points to 7.39%.

Real Sector Developments

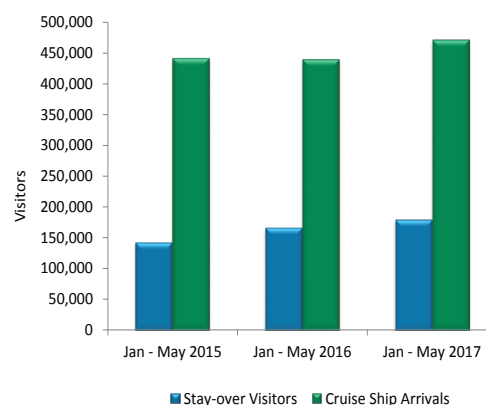
- Output of sugarcane and banana rose in the first five months of 2017, but there were declines in citrus, papaya, petroleum and marine products.
- Stay-over arrivals increased by 7.7% to 179,471 visitors for the year to date, driven largely by a 6.2% rise in air arrivals that was facilitated by increased air lift capacity and marketing efforts. Cruise ship disembarkations also grew by 7.2% to 471,788 visitors, as port calls increased by 12 ships between the Harvest Caye and Belize City seaports.
- The Consumer Price Index (CPI) fell by 0.8% in May relative to April, but was 1.7% higher on average for the year to date, when compared to the same period of 2016. Prices in the “Transport” category rose by 14.6% due to higher international airfares, bus fares and fuel prices at the pump. An increase in the cost of Liquefied Petroleum Gas (LPG) contributed to the 0.6% rise in the index for “Housing, Water, Electricity, Gas and Other Fuels”, while prices fell by 1.9% for “Food and Non-Alcoholic Beverages” due mostly to select locally produced meats and vegetables.
- Revenue from domestic exports rose by 28.0% to \$233.9mn, with increased earnings from all the major commodities except citrus and papaya.
- Gross imports (including electricity) over the first five months of the year fell by 3.5% to \$759.6mn, as declines across major categories such as “Machinery, Transport and Equipment” (\$51.8mn), “Food, Beverages and Tobacco” (\$9.6mn) and “Export Processing Zones” (8.1mn)

Table 2.1: Production of Main Domestic Exports

	Jan - May 2016	Jan - May 2017
Sugarcane Deliveries (long tons)	1,183,528	1,277,885
Sugar (long tons)	117,061	140,870
Molasses (long tons)	41,148	43,460
Bananas (metric tons)	29,955	37,296
Citrus Deliveries (boxes)	3,153,228	3,145,984
Citrus Juices ('000 ps)	18,868	18,451
Papaya ('000 lbs)	5,027	1,819
Marine Exports ('000 lbs)	1,202	1,124
Petroleum (barrels)	196,399	160,968

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 - May 2016	Jan - May 2017
Sugar	60.1	94.8
Molasses	3.6	5.2
Bananas	33.8	41.5
Citrus	34.4	28.9
Petroleum	7.1	11.3
Other Domestic Exports	32.1	39.2
Of which: Papaya	2.9	0.7
Marine Exports	11.7	12.9
Total	182.8	233.9

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

outweighed increases in “*Manufactured Goods and Other Manufacturers*” (\$13.4mn) and “*Fuels, Lubricants and Crude Materials*” (\$29.9mn).

Sugarcane & Sugar

- Sugarcane deliveries in the North for the 2016/2017 crop year to date contracted by 3.8% to 1,110,388 long tons, since the factory lowered its milling rate in order to increase sugar extraction. Sugar production, consequently, grew by 7.8% to 125,668 long tons. In the West, sugarcane deliveries totalled 312,836 long tons that yielded 28,544 long tons of sugar. Aggregate sugarcane deliveries were, therefore, up by 8.1% to 1,423,224 long tons, and sugar production grew by 19.7% to 154,211 long tons, which were in line with projections. Improved weather, factory time efficiency, sugarcane purity and smoother operations in the West contributed to a 9.7% increase in the cane/sugar ratio to 9.23.
- The volume of sugar exports rose by 35.9% to 103,296 long tons, with sales to the European Union (EU) up by 37.6% to 102,700 long tons. Earnings grew by 57.7% to \$94.8mn, boosted by a 16.0% upturn in the average price of raw bulk sugar due to a temporary slump in global production. Global sugar prices will likely decline in the second semester, when major producers like Brazil commence harvesting. Molasses export volume also increased by 58.4% to 24,960 long tons and generated \$5.2mn in earnings.

Citrus

- For the 2016/2017 crop year to date, citrus deliveries shrank by 5.9% to 3.2mn boxes, as losses from hurricane damage and citrus

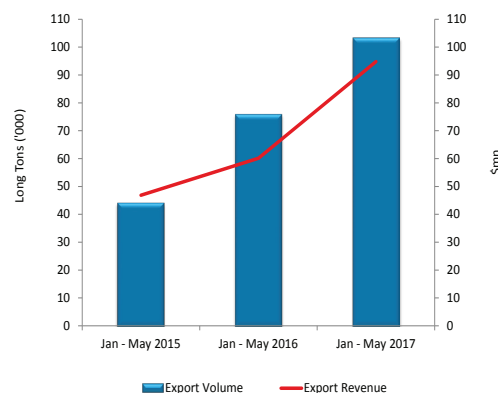
Table 2.3: Gross Imports by Standard International Trade Classification⁽¹⁾

	Jan - May 2015	Jan - May 2016	Jan - May 2017
Food, Beverages and Tobacco	102.3	114.6	105.0
Fuels, Lubricants and Crude Materials	138.9	98.1	127.7
Of which: Electricity	21.8	10.3	20.0
Oils, Fats and Chemicals	80.9	75.3	76.6
Manufactured Goods and Other Manufactures	155.8	156.0	169.4
Machinery, Transport and Equipment	155.4	206.3	154.5
Other Goods	2.0	1.4	1.9
Export Processing Zones	45.7	24.7	16.6
Commercial Free Zone	126.1	110.4	107.8
Total	807.2	786.8	759.6

Source: SIB

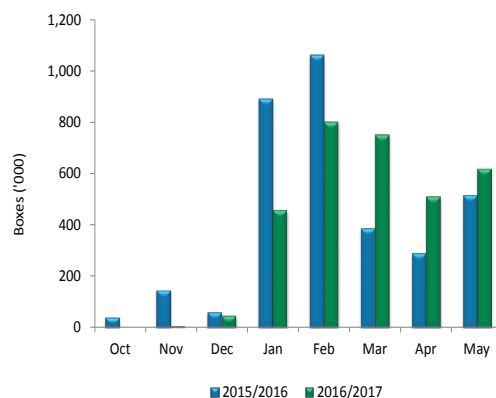
⁽¹⁾ Imports are valued at cost, insurance and freight.

Chart 2.2: Sugar Exports



Sources: BSI and Santander Group

Chart 2.3: Monthly Citrus Deliveries



Source: CPBL

greening were further compounded by fruit rejection at the factory due to insufficient fruit sweetness at the start of the crop cycle. Consequently, orange and grapefruit deliveries fell by 0.5% to 3.0mn and by 49.8% to 0.2mn boxes, respectively.

- Lower fruit deliveries and a dip in the average outturn per box of fruit caused citrus juice production to fall by 6.3% to 18.7mn pounds solid (ps). Orange juice production contracted by 2.7% to 17.9mn ps, while grapefruit juice production halved to 0.8mn ps.
- Although the volume of citrus juice exports contracted by 27.8% to 8.8mn ps, earnings fell by a milder 16.0% to \$28.9mn due to an 18.7% improvement in the average price for orange concentrates. The latter reflected a 23.6% price rally in the US market, as citrus greening further diminished fruit production in Florida.

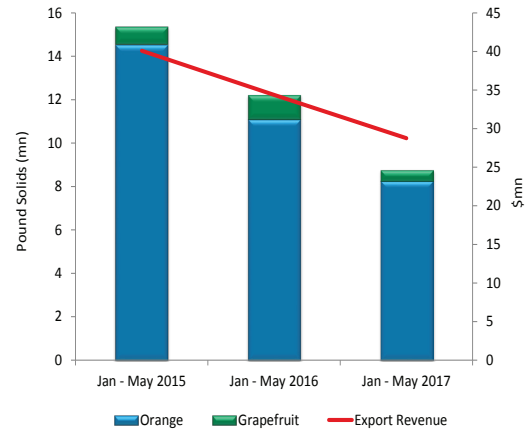
Banana

- Banana production rose by 24.5% to 37,296 metric tons during the first five months of the year, reflecting a rebound from flood damages in late 2015. Export receipts grew by 22.9% to \$41.5mn.

Petroleum

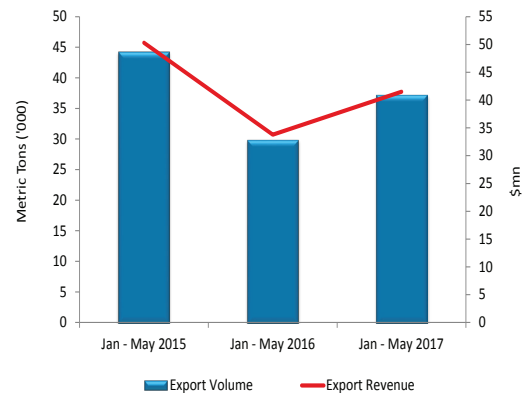
- Crude oil extraction contracted by 18.0% to 160,968 barrels for the year to date, with output from the Spanish Lookout field continuing to decline and only 661 barrels of oil being extracted from the Never Delay Field during testing and evaluation of the wells.
- Petroleum export volume dipped by 0.4% to 133,866 barrels during the five-month period, while receipts grew by 59.9% to \$11.3mn due

Chart 2.4: Citrus Juice Export Volume and Revenue



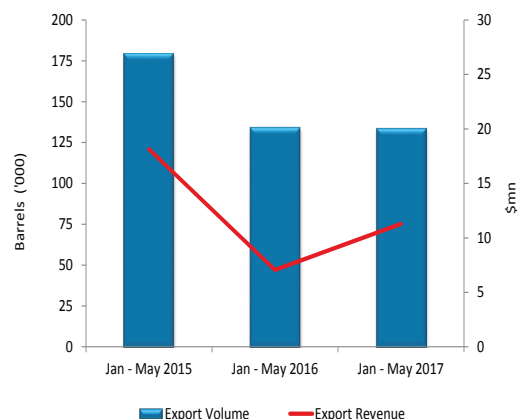
Source: CPBL

Chart 2.5: Banana Exports



Source: BGA

Chart 2.6: Petroleum Exports



Source: Geology and Petroleum Department

to a significant increase in the average price per barrel of oil, which rose from US\$26.25 for January through May in 2016 to US\$42.16.

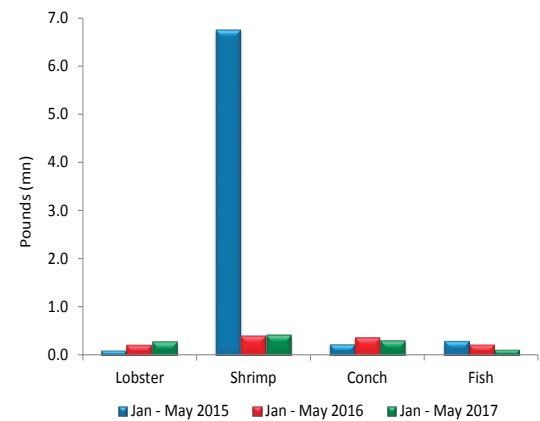
Marine Exports

- Marine export volume declined by 6.5%, as the respective 28.1% and 4.6% increases in lobster and shrimp sales were outweighed by lower exports of conch (15.7%) and other fish (45.5%). The increase in lobster volume and a notable price improvement for farmed shrimp caused export receipts to expand by 10.3% to \$12.9mn.

Other Domestic Products

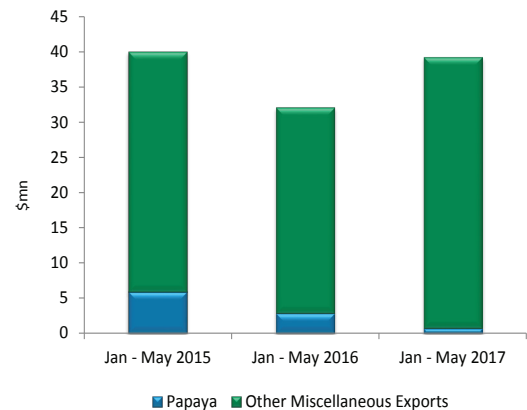
- Revenue from other domestic exports increased by 22.3% to \$39.2mn, as increases from orange oil (\$4.1mn), black-eyed peas (\$2.0mn), pepper sauces (\$0.5mn) and other miscellaneous products outweighed notable decreases in papayas (\$2.1mn), pulp cells (\$1.5mn) and animal feed (\$0.5mn).

Chart 2.7: Marine Export Volumes



Sources: SIB and CBB

Chart 2.8: Revenue of Papaya and Other Miscellaneous Exports



Source: SIB

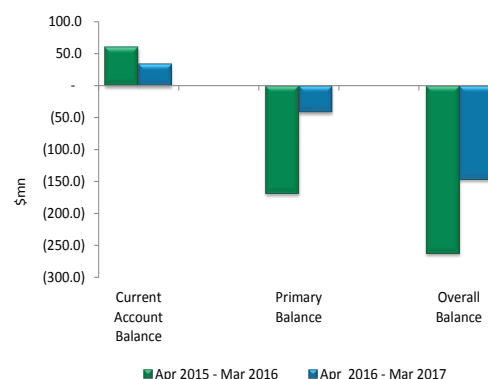
Central Government Operations

Information on Central Government's operations after March 2017 has not yet been made available.

Central Government Domestic Debt

- May was dominated by active trading in government securities with the issuance of \$175.0mn in inflation-indexed floating rate notes, the proceeds of which were used to retire previously issued securities held by the Central Bank. The Central Bank's holdings of Treasury notes declined, and its holdings of Treasury bills increased, with domestic banks and non-bank entities opting to surrender the latter in favour of the higher-yielding notes. Domestic banks and non-bank entities increased their holdings of Treasury notes with the purchase of the floating rate notes. The net result was a \$5.4mn increase in domestic debt in May.
- During the first five months of 2017, Central Government's domestic debt rose by 25.6% to \$938.9mn, with funding coming mostly through the issuance of new securities. The gross issuance amounted to \$410.0mn, consisting of \$30.0mn in Treasury bills and \$380.0mn in Treasury notes, of which \$175.0mn worth was in the Floating Rate notes.
- Amortization payments amounted to \$0.6mn and were shared between the BSSB, one domestic bank, the Fort Street Tourism Village and the Debt for Nature Swap. In addition, \$220.0mn worth of Treasury notes was redeemed with funds raised from the sale of shares in BEL and BTL to the BSSB and the proceeds from the Floating Rate Notes.

Chart 3.1: Central Government Operations



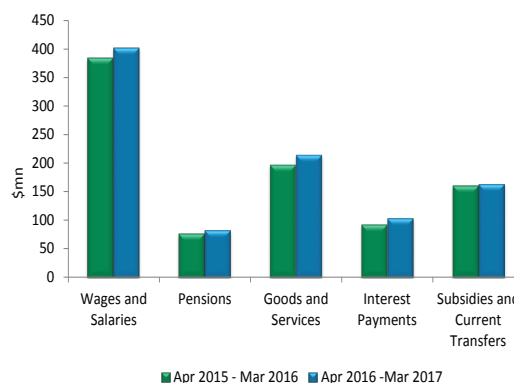
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

- The share of domestic debt held by the Central Bank fell from 49.6% to 46.9%, as it redeemed \$220.0mn worth of Treasury notes, sold \$24.5mn of its Treasury note holdings mostly to non-bank entities and purchased \$43.1mn in Treasury bills surrendered by banks and non-bank entities. As a result, the share of Central Government debt held by non-bank entities rose from 19.5% to 22.2%. The share held by the domestic banks was unchanged at 30.9%.
- Interest payments totalled \$13.1mn, with \$9.5mn paid to the Central Bank (on the overdraft facility and securities holdings), \$2.4mn to non-bank entities and \$1.2mn to the domestic banks.

Public Sector External Debt

- With disbursements exceeding amortization payments, the public sector external debt rose by 2.7% (\$65.5mn) to \$2,468.5mn since the beginning of the year.
- Disbursements totalled \$101.7mn, of which \$100.8mn went to Central Government. Of this amount, \$14.8mn came from the Government of Venezuela, \$20.0mn from the ROC/Taiwan and \$50.0mn from Mega International Commercial Bank Company of Taiwan. Multilateral lenders also disbursed \$15.4mn, of which \$1.0mn went to the financial sector.
- Central Government amortized \$36.9mn, of which \$21.6mn was paid to multilateral creditors and \$15.3mn went to bilateral lenders, particularly the ROC/Taiwan and the Government of Venezuela.

Chart 3.4: Central Government Domestic Debt

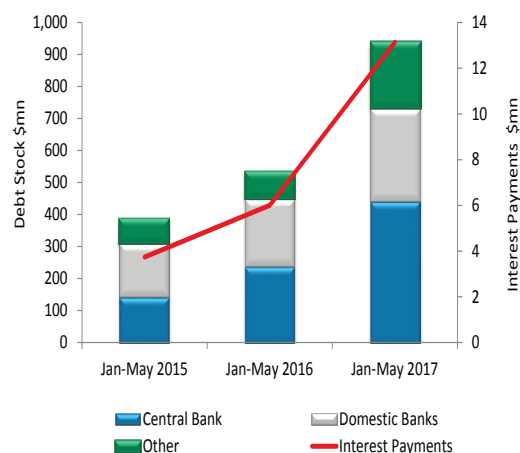


Chart 3.5: External Debt Service

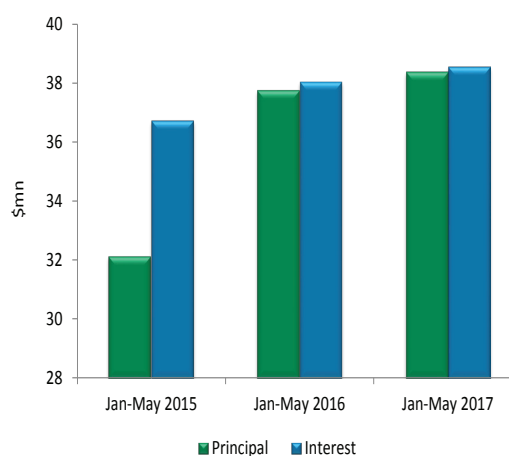
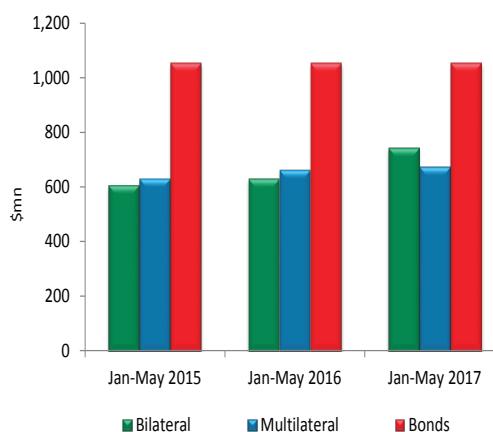


Chart 3.6: Public Sector External Debt



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- Loan repayments by the non-financial public sector amounted to \$1.0mn, while the financial public sector repaid \$0.4mn.
 - Interest and other payments totalled \$38.6mn, with \$8.2mn paid to multilateral lenders, \$4.0mn to bilateral creditors and \$26.3mn to holders of the restructured 2034 bond.

Statistical Appendix

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

	\$mn			
	Position as at May 2017	Changes During		
		Apr 2017 to May 2017	Dec 2016 to May 2017	Dec 2015 to May 2016
Net Foreign Assets	1,058.4	63.9	72.1	29.0
Central Bank	803.6	57.0	51.7	10.3
Domestic Banks	254.8	6.9	20.4	18.7
Net Domestic Credit	2,377.0	-87.9	-156.8	78.9
Central Government (Net)	388.9	-80.5	-125.7	70.1
Other Public Sector	4.8	-2.3	-3.5	-0.1
Private Sector	1,983.3	-5.1	-27.6	8.9
Central Bank Foreign Liabilities (Long-term)	49.5	0.5	1.4	0.6
Other Items (Net)	495.7	3.3	-26.2	1.2
Money Supply (M2)	2,890.2	-27.8	-59.9	106.1

⁽¹⁾ Transactions associated with the Universal Health Services (UHS) loan with the Belize Bank Limited are not included in this table, as this matter is under litigation.

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

	\$mn			
	Position as at May 2017	Changes During		
		Apr 2017 to May 2017	Dec 2016 to May 2017	Dec 2015 to May 2016
Net Foreign Assets of the Banking System	1,058.4	63.9	72.1	29.0
Net Foreign Assets of the Central Bank	803.6	57.0	51.7	10.3
Central Bank Foreign Assets	808.1	54.1	48.9	11.5
Central Bank Foreign Liabilities (Demand)	4.5	-2.9	-2.8	1.2
Net Foreign Assets of Domestic Banks	254.8	6.9	20.4	18.7
Domestic Banks' Foreign Assets	265.1	2.7	13.4	9.0
Domestic Banks' Foreign Liabilities (Short-Term)	10.3	-4.2	-7.0	-9.7

Table A.3: Net Domestic Credit

	Position as at May 2017	Changes During		
		Apr 2017 to May 2017	Dec 2016 to May 2017	Dec 2015 to May 2016
Total Credit to Central Government	730.8	-40.4	127.9	51.5
From Central Bank	440.8	-120.7	70.3	-7.2
Loans and Advances	49.9	0.5	1.7	3.2
Government Securities ⁽¹⁾	390.9	-121.2	68.6	-10.4
From Domestic Banks	290.0	80.3	57.6	58.7
Loans and Advances	1.4	-0.7	-1.5	-0.4
Government Securities	288.6	81.0	59.1	59.1
Of which: Treasury bills ⁽²⁾	116.7	-10.0	-35.0	39.0
Treasury notes	171.9	91.0	94.1	20.1
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	341.9	40.1	253.6	-18.6
With Central Bank	302.1	46.6	241.4	-7.1
With Domestic Banks	39.8	-6.5	12.2	-11.5
Net Credit to Central Government	388.9	-80.5	-125.7	70.1
Credit to Other Public Sector	4.8	-2.3	-3.5	-0.1
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	4.8	-2.3	-3.5	-0.1
Of which: Local Government	0.2	-0.2	-0.3	-0.3
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	0.0	-0.1	-1.1	-1.2
Other Statutory Bodies	2.1	-2.0	-2.1	1.4
Securities	2.6	0.0	0.0	0.0
Plus Credit to the Private Sector	1,983.3	-5.1	-27.6	8.9
Loans and Advances	1,982.9	-5.1	-27.6	8.9
Securities	0.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,377.0	-87.9	-156.8	78.9

⁽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 2017	Apr 2017 to May 2017	Dec 2016 to May 2017	Dec 2015 to May 2016
PRIMARY SECTOR	274.5	1.3	16.7	6.8
Agriculture	236.6	1.7	33.8	3.1
Sugar	89.6	-0.6	17.2	-0.1
Citrus	9.9	3.4	-2.3	-2.4
Bananas	83.8	-0.8	14.5	4.7
Other	53.3	-0.3	4.4	0.9
Marine Products	33.1	-0.4	-3.1	3.5
Forestry	0.8	0.1	-0.2	0.2
Mining and Exploration	4.0	-0.1	-13.8	0.0
SECONDARY SECTOR	602.8	-1.2	-20.4	9.1
Manufacturing	37.2	-3.5	-1.1	8.6
Building and Construction	555.1	1.9	-19.4	3.9
Utilities	10.5	0.4	0.1	-3.4
TERTIARY SECTOR	685.6	-4.7	-14.1	16.2
Transport	53.6	-0.4	-1.0	-1.3
Tourism	118.2	-1.2	-12.3	14.8
Distribution	168.1	1.1	9.1	4.5
Real Estate	291.9	-0.1	-1.5	5.3
Professional Services	47.2	-1.3	-1.6	-5.8
Other ⁽¹⁾	6.6	-2.8	-6.8	-1.3
PERSONAL LOANS	419.7	-3.6	-14.6	-23.5
TOTAL	1,982.6	-8.2	-32.4	8.6

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

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

	\$mn			
		Changes During		
	Position as at May 2017	Apr 2017 to May 2017	Dec 2016 to May 2017	Dec 2015 to May 2016
Holdings of Approved Liquid Assets	929.7	-103.2	-127.9	90.0
Notes and Coins	78.1	-2.1	2.7	-3.2
Balances with Central Bank	559.5	-93.3	-96.8	8.9
Money at Call and Foreign Balances (due 90 days)	129.0	-7.8	-9.2	66.7
Central Government Securities maturing within 90 days ⁽¹⁾	122.7	-11.5	-55.3	18.4
Other Approved Assets	40.4	11.5	30.7	-0.8
Required Liquid Assets	623.2	0.0	9.5	29.5
Excess/(Deficiency) Liquid Assets	306.5	-103.2	-137.4	60.5
Daily Average Holdings of Cash Reserves	556.7	-93.7	-96.2	14.0
Required Cash Reserves	230.3	0.0	3.5	10.9
Excess/(Deficiency) Cash Reserves	326.4	-93.7	-99.7	3.1
Actual Securities Balances ⁽²⁾	116.7	-10.0	-35.0	39.0
Excess/(Deficiency) Securities	116.7	-10.0	-35.0	39.0

⁽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 May 2017	Apr 2017 to May 2017	Dec 2016 to May 2017	Dec 2015 to May 2016
Weighted Lending Rates				
Personal Loans	11.52	-0.01	-0.11	0.10
Commercial Loans	9.32	-0.02	-0.19	-0.02
Residential Construction	7.31	-0.03	-0.26	0.04
Other	6.86	-0.07	-0.34	-0.22
Weighted Average	9.48	-0.03	-0.18	-0.11
Weighted Deposit Rates				
Demand	0.01	-0.00	0.00	0.01
Savings/Chequing	0.34	-0.11	-0.28	0.02
Savings	2.38	0.01	-0.02	-0.01
Time	2.14	-0.00	-0.06	-0.13
Weighted Average	1.23	-0.00	-0.05	-0.10
Weighted Average Spread	8.25	-0.03	-0.13	-0.01

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
	May 2017	Apr 2017	May 2016	May 2017 over Apr 2017	May 2017 over May 2016
Weighted Lending Rates					
Personal Loans	10.34	10.35	10.52	-0.01	-0.19
Commercial Loans	9.18	9.23	9.78	-0.05	-0.60
Residential Construction	6.67	6.65	6.87	0.02	-0.19
Other	6.38	6.47	6.58	-0.09	-0.20
Weighted Average	9.24	9.30	9.62	-0.06	-0.37
Weighted Deposit Rates					
Demand	0.02	0.03	0.03	-0.01	-0.01
Savings/Chequing	1.12	1.04	1.05	0.08	0.07
Savings	2.06	2.14	2.25	-0.08	-0.19
Time	2.00	1.99	1.89	0.01	0.11
Weighted Average	1.86	1.85	1.71	0.01	0.15
Weighted Average Spread	7.39	7.45	7.91	-0.06	-0.52

Table A.8: Tourist Arrivals

	Jan - May 2016	Jan - May 2017
Air	140,090	148,743
Land	24,294	27,078
Sea	2,261	3,650
Stay-over Visitors	166,645	179,471
Cruise Ship Disembarkations	439,989	471,788

Sources: BTB and CBB

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

Major Commodity	Weights	% Change			
		Apr 2017	May 2017	May 2017 over Apr 2017	YTD 2017 over YTD 2016
Food and Non-Alcoholic Beverages	195	105.2	105.2	0.0	-1.9
Alcoholic Beverages and Tobacco	17	103.2	105.4	2.1	1.8
Clothing and Footwear	83	97.8	97.9	0.1	0.5
Housing, Water, Electricity, Gas, and Other Fuels	265	103.4	103.8	0.3	0.6
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.0	101.0	-0.0	-0.9
Health	41	113.6	113.2	-0.3	0.2
Transport	136	114.6	108.4	-5.4	14.6
Communication	33	101.0	100.6	-0.4	3.2
Recreation and Culture	69	107.1	103.9	-3.0	-0.1
Education	32	103.8	103.4	-0.4	0.2
Restaurants and Hotels	7	115.7	118.4	2.3	4.0
Miscellaneous Goods and Services	52	103.6	104.2	0.6	-2.7
All Items	1,000	105.3	104.4	-0.8	1.7

Source: SIB

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

	May 2016	May 2017	Dec - May 2015/2016	Dec- May 2016/2017
Deliveries of Sugarcane (long tons)	271,011	304,196	1,316,758	1,423,224
Sugar Processed (long tons)	29,613	30,999	128,806	154,211
Molasses Processed (long tons)	10,021	11,950	44,195	46,691
Performance				
Factory Time Efficiency (%)	94.27	95.93	92.62	96.38
Cane Purity (%)	85.47	86.50	84.80	86.85
Cane/Sugar	9.15	9.81	10.22	9.23

Sources: BSI and Santander Group

Table A.11: Exports of Sugar and Molasses

	May 2016		May 2017		Jan - May 2016		Jan - May 2017	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	34,115	26,368	40,874	37,662	75,992	60,138	103,296	94,832
E.U.	33,107	25,255	40,849	37,631	74,616	58,585	102,700	94,092
USA	0	0	0	0	0	0	0	0
Caricom	1,009	1,113	25	32	1,353	1,519	574	705
Other	0	0	0	0	22	34	22	34
Molasses	0	0	14,992	3,089	15,761	3,603	24,960	5,203

Sources: BSI and Santander Group

Table A.12: Citrus Deliveries and Production

	May 2016	May 2017	Oct - May 2015/2016	Oct - May 2016/2017
Deliveries (boxes)				
Orange	516,990	617,984	3,028,631	3,014,054
Grapefruit	0	1,742	370,964	186,106
Total	516,990	619,726	3,399,595	3,200,160
Concentrate Produced (ps)				
Orange	3,168,320	3,486,532	18,186,100	17,697,159
Grapefruit	0	6,175	1,509,438	730,703
Total	3,168,320	3,492,708	19,695,538	18,427,862
Not from concentrate (ps)				
Orange	162,926	0	233,524	225,567
Grapefruit	0	0	0	20,460
Total	162,926	0	233,524	246,027
Pulp (pounds)				
Orange	661,864	0	3,386,488	2,293,840
Grapefruit	0	560,528	104,304	5,936
Total	661,864	0	3,490,792	2,299,776
Oil Produced (pounds)				
Orange	244,800	0	1,080,400	1,174,000
Grapefruit	0	251,200	53,200	31,100
Total	244,800	251,200	1,133,600	1,205,100

Source: CPBL

Table A.13: Export Sales of Citrus Products

	May 2016		May 2017		Jan - May 2016		Jan - May 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	1,931.8	4,978	1,631.6	4,234	7,165.1	17,846	4,714.1	14,509
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	767.8	2,498	911.4	3,430.5	3,169.9	10,317	2,713.7	9,979
Grapefruit	67.7	251	70.3	262.6	295.0	1,094	171.2	639
Europe								
Orange	413.2	1,117	424	1,186	680.9	1,912	845.0	2,314
Grapefruit	70.9	238	88.7	320	782.6	2,725	336.2	1,201
Other								
Orange	0.0	0	0.0	0	67.6	178	0.0	0
Grapefruit	30.0	92	30.2	110	60.1	200	30.2	110
Sub-Total ⁽¹⁾	3,281.5	9,173	3,156	9,543	12,221.3	34,272	8,810.5	28,753
Orange	3,112.8	8,592	2,967.1	8,851	11,083.5	30,253	8,272.9	26,802
Grapefruit	168.6	581	189.2	693	1,137.7	4,019	537.6	1,951
Not-From-Concentrate								
Sub-Total	6.2	36	6.1	33	19.2	108	24.6	133
Orange	5.4	31	5.0	26	15.1	87	20.4	108
Grapefruit	0.8	5	1.2	7	4.1	21	4.2	25
Total Citrus Juices	3,287.7	9,208	3,162.4	9,576	12,240.5	34,380	8,835.1	28,886
Pulp (pounds '000)								
Total ⁽¹⁾	481.7	361	45.8	40	1,737.1	1,309	345.6	274
Orange	481.7	361	45.8	40	1,662.1	1,253	345.6	274
Grapefruit	0.0	0	0.0	0	75.0	56	0.0	0

Source: CPBL

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

Table A.14: Banana Exports

	May 2016	May 2017	Jan - May 2016	Jan - May 2017
Volume (metric tons)	7,887	7,060	29,955	37,296
Value (\$'000)	8,548	7,064	33,775	41,511

Source: BGA

Table A.15: Marine Exports

	Jan - May 2016		Jan - May 2017	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	220	4,137	281	4,938
Shrimp	397	3,078	415	4,227
Conch	363	4,283	306	3,647
Other Fish	222	235	121	129
Total	1,202	11,733	1,124	12,942

Source: SIB

Table A.16: Other Domestic Exports

	Jan - May 2016	Jan - May 2017
Other Miscellaneous Exports (\$'000)	32,082	39,221
<i>Of which:</i>		
<u>Papaya</u>		
Volume ('000 pounds)	5,027	1,819
Value (\$'000)	2,859	736

Source: SIB

Table A.17: Petroleum Production and Exports

	May 2016	May 2017	Jan - May 2016	Jan - May 2017
Crude Oil Production				
Never Delay (Barrels)	0	187	0	661
Spanish Lookout (Barrels)	39,129	31,758	196,399	160,307
Crude Oil Export				
Volume (Barrels)	0	0	134,465	133,866
Value (\$'000)	0	0	7,058	11,286

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 MAY 2017			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/05/17 ^P
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest		
Overdraft/Loans	48,221	0	0	1,789	1,710	49,930
Central Bank	48,221	0	0	1,789	1,710	49,930
Domestic Banks	0	0	0	0	0	0
Treasury Bills	215,000	30,000	0	361	0	245,000
Central Bank	51,792	30,000	0	229	43,073	124,865
Domestic Banks	151,700	0	0	130	(35,000)	116,700
Other	11,508	0	0	2	(8,073)	3,435
Treasury Notes	480,000	379,968	219,968	10,874	0	640,000
Central Bank	270,477	240,000	219,968	7,495	(24,494)	266,015
Domestic Banks	77,825	91,000	0	990	3,086	171,911
Other	131,698	48,968	0	2,389	21,408	202,074
Heritage Bank Limited	1,732	0	288	67	0	1,444
Belize Social Security Board ⁽²⁾	355	0	21	14	0	333
Fort Street Tourism Village	328	0	182	0	0	146
Debt for Nature Swap	2,147	0	88	31	0	2,059
Total	747,784	409,968	220,548	13,136	1,710	938,913

^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 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 MAY 2017				Disbursed Outstanding Debt 31/05/17 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,320,446	100,766	36,931	37,971	741	2,385,022
Government of Venezuela	405,985	14,846	5,343	1,449	0	415,487
Kuwait Fund for Arab Economic Development	22,221	1,499	0	72	168	23,888
Mega International Commercial Bank Company	0	50,000	0	0	0	50,000
Republic of China	244,247	20,000	9,993	2,498	0	254,255
Caribbean Development Bank	244,452	12,172	9,725	3,760	0	246,898
Caricom Development Fund	1,610	0	201	25	0	1,410
European Economic Community	8,071	0	159	10	516	8,429
Inter-American Development Bank	231,486	530	7,764	2,570	-0	224,252
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	1,072	1,485	641	-0	52,232
Central American Bank for Economic Integration	23,221	0	179	77	0	23,042
Bank of New York	1,053,004	0	0	26,325	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	15,697	0	1,012	305	0	14,685
Caribbean Development Bank ^{(1) (2)}	15,697	0	1,012	305	-0	14,685
FINANCIAL PUBLIC SECTOR	66,890	950	432	270	1,438	68,846
Caribbean Development Bank	18,666	950	416	269	-0	19,200
European Economic Community	113	0	16	1	7	104
International Monetary Fund ⁽³⁾	48,112	0	0	0	1,431	49,543
GRAND TOTAL	2,403,034	101,716	38,375	38,551	2,179	2,468,553

^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.