



CENTRAL BANK
of BELIZE



MONTHLY ECONOMIC HIGHLIGHTS

NOVEMBER 2016

List of Acronyms and Abbreviations

Acronyms:

BCB	British Caribbean Bank
BEL	Belize Electricity Limited
BGA	Banana Growers Association
BSI	Belize Sugar Industries Limited
BSSB	Belize Social Security Board
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
BSWL	Belize Water Services Limited
CBB	Central Bank of Belize
CDB	Caribbean Development Bank
CGA	Citrus Growers Association
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
EU	European Union
FY	Fiscal Year
GDP	Gross Domestic Product
IDB	Inter-American Development Bank
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
UHS	Universal Health Services
US	United States
VPCA	Venezuelan Petrocaribe Agreement

Abbreviations and Conventions:

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

Notes:

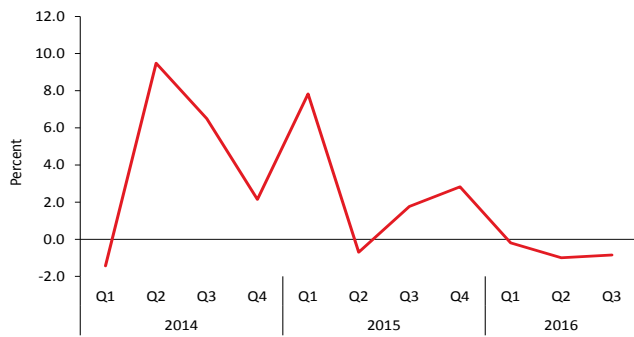
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2016 figures in this report are provisional and the figures for 2015 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2016 are based on Central Bank's forecast of annual GDP 2016.

Table of Contents

Summary of Economic Indicators	iv
Overview	1
Money and Credit	2
Real Sector Developments	5
Sugarcane and Sugar	6
Citrus	6
Banana	7
Petroleum	7
Marine Exports	7
Other Domestic Exports	8
Central Government Operations	9
Central Government Domestic Debt	9
Public Sector External Debt	10
Statistical Appendix	11
Table A.1: Factors Responsible for Money Supply Movements	11
Table A.2: Net Foreign Assets of the Banking System	11
Table A.3: Net Domestic Credit	12
Table A.4: Sectoral Composition of Domestic Banks' Loan and Advances	13
Table A.5: Domestic Banks' Liquidity Position and Cash Reserves	14
Table A.6: Domestic Banks' Weighted Average Interest Rates	14
Table A.7: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits	15
Table A.8: Tourist Arrivals	15
Table A.9: Percentage Change in CPI Components by Major Commodity Group	16
Table A.10: Sugarcane Deliveries and Production of Sugar and Molasses	16
Table A.11: Exports of Sugar and Molasses	17
Table A.12: Citrus Deliveries and Production	17
Table A.13: Export Sales of Citrus Products	18
Table A.14: Banana Exports	18
Table A.15: Marine Exports	19
Table A.16: Other Domestic Exports	19
Table A.17: Petroleum Production and Exports	19
Table A.18: Central Government Revenue and Expenditure	20
Table A.19: Central Government Domestic Debt 2016	21
Table A.20: Public Sector External Debt 2016	22

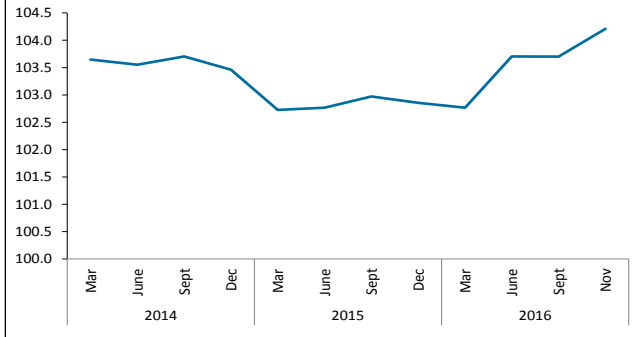
Summary of Economic Indicators

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: Gross International Reserves and Import Cover

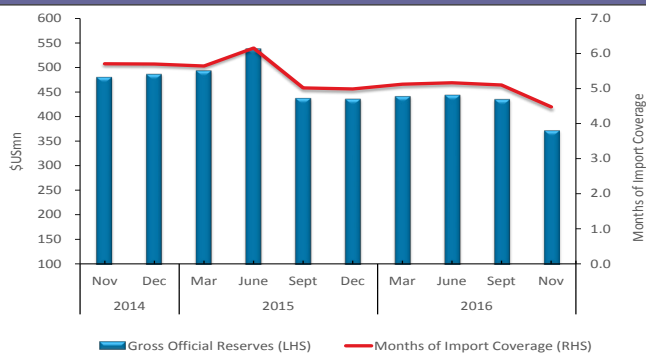


Chart IV: Current Account Balance to GDP

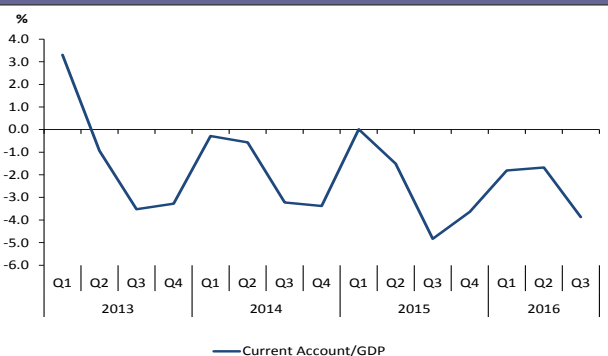


Chart V: Domestic Banks - Deposits and Loans and Advances

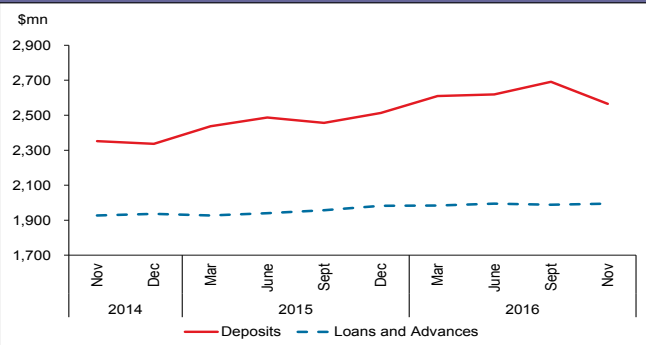
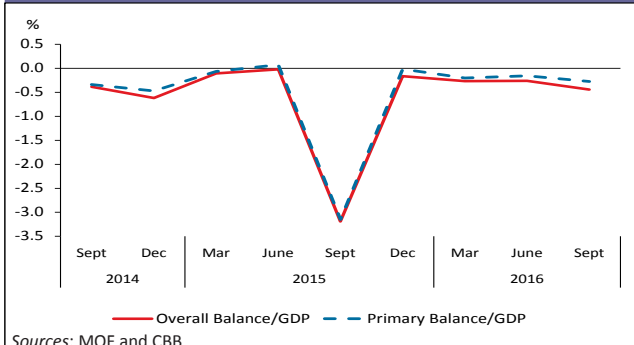


Chart VI: Primary and Overall Balances to GDP



Sources: MOF and CBB

Chart VII: Public Sector External Debt

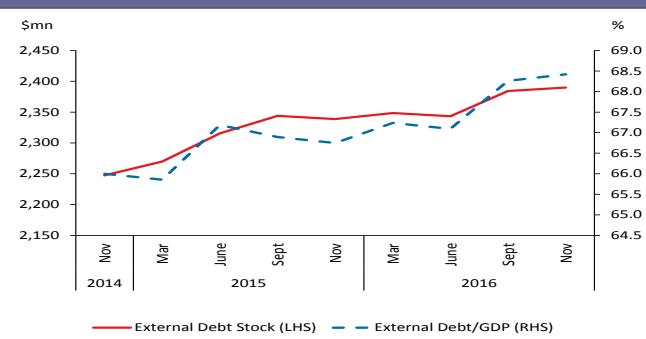
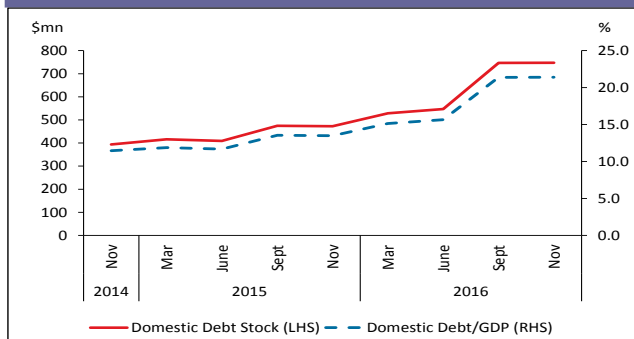


Chart VIII: Central Government Domestic Debt



Overview

- During the first eleven months of 2016, net domestic credit expanded by \$255.2mn, while the net foreign assets of the banking system contracted by \$185.1mn.
- The Central Bank's net foreign assets contracted by \$130.0mn with inflows of \$413.8mn being outweighed by outflows of \$543.8mn that were mainly for external debt servicing and settlement payments for the acquisition of Belize Telemedia Limited.
- In November, the domestic banks recorded a \$22.4mn decline in net foreign assets, which worsened the year-to-date decline to \$55.1mn.
- Growth in net domestic credit was dominated by net credit to Central Government, which rose by \$228.6mn to cover the settlement payments for the Belize Telemedia Limited (BTL) acquisition and the ratcheting up of budgetary outlays. Credit to the private sector grew by \$28.4mn, which included net disbursements of \$17.7mn in November. Lending by the five largest credit unions rose by \$41.7mn, compared to a \$30.1mn increase in the same period of the previous year.
- The domestic banks continued to be very liquid, notwithstanding respective declines of \$52.9mn and \$57.2mn in their excess holdings of statutory liquid assets and cash reserves over the year. Holdings of statutory liquid assets and cash reserves exceeded requirements by 62.9% and 165.3%, respectively.
- Over the 12-month period (November 2015 - November 2016), there was a 41 basis points decline in the rolling weighted average interest rate on new loans to 9.28%, while that on new deposits fell by 13 basis points to 1.76%. As a result, the annual weighted average spread narrowed by 29 basis points to 7.52%.
- The public sector debt expanded by 10.2% since the beginning of the year and stood at 92.1% of GDP at the end of November. The domestic debt grew by \$252.8mn to 22.0% of GDP, and the external debt rose by \$36.3mn to 70.2% of GDP.
- The merchandise trade deficit widened by 2.3%, relative to the same period in 2015 due to a 27.6% reduction in export revenue, while gross imports (including electricity) contracted by 5.5% to \$1,816.1mn with reductions in all categories of goods except for "*Food, Beverages and Tobacco*", "*Manufactured Goods*" and "*Machinery, Transport and Equipment*".
- The Consumer Price Index (CPI) rose by 0.6% in November. On average, the CPI exceeded that of the previous year by the same amount mainly due to higher fuel taxes, which drove up the cost of "*Transport*" services by 4.2%.

Money and Credit

- The broad money supply grew by 2.5% in the first 11 months of 2016, as a \$255.2mn expansion in net domestic credit was partly offset by a \$185.1mn contraction in the net foreign assets of the banking system.
- The Central Bank's net foreign assets rose by \$15.0mn in November but was down by a total of \$130.0mn over the year to date, reflecting outflows of \$543.8mn and inflows of \$413.8mn. The largest outflows were for the BTL settlement payments in July and October and to service the Government's external debt obligations, inclusive of the interest payments on the 2038 bond. Foreign currency inflows dipped as a \$7.0mn increase in net inflows from domestic banks was outweighed by reductions in loan disbursements and sugar export receipts of \$27.8mn and \$19.9mn, respectively.
- The net foreign assets of the domestic banks fell by \$22.4mn during the month and by \$55.1mn over the year to date as a result of Heritage Bank's acquisition of the local branch of First Caribbean International Bank, reduced earnings from all major exports and disruptions in cross borders flows arising from correspondent banking issues. Factoring into the month's decline was the implementation of a new exchange control direction that led to the liquidation of investments in some long-term foreign securities held by banks in order to meet the public's foreign currency needs.
- Growth in net domestic credit was dominated by net credit to Central Government, which rose by \$228.6mn to cover payments for the BTL acquisition and budgetary outlays over

Chart 1.1: Net Foreign Assets and Net Domestic Credit

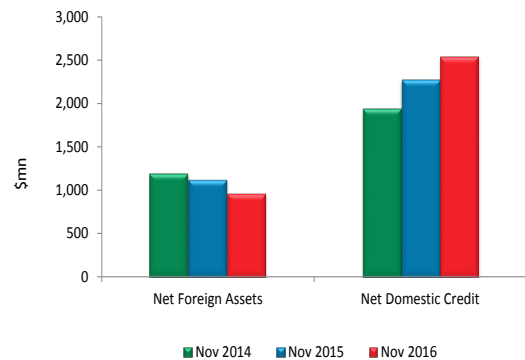
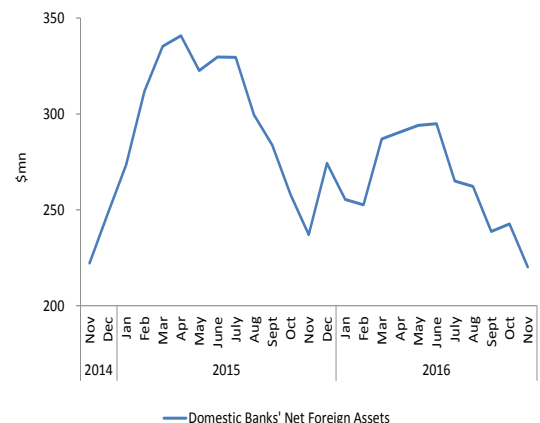


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan-Nov 2015	Jan-Nov 2016
Total Inflows	397.0	413.8
Loan Disbursements	142.6	114.8
Sugar Receipts	71.9	52.0
Banks	87.9	172.8
Other	94.6	74.2
Total Outflows	516.0	538.8
Central Government	413.9	387.0
Banks	39.2	117.1
Other	62.9	39.7

Chart 1.2: Domestic Banks' Net Foreign Assets



the year to date. The bulk of financing came via the issuance of \$240.0mn in new securities, which were mostly taken up by the domestic banks (\$99.6mn) and the Central Bank (\$102.7mn). Central Government also drew down its deposits by \$12.0mn and increased its Central Bank overdraft facility by \$13.8mn to \$77.6mn (93.8% of the legal threshold).

- Credit to the private sector grew by \$17.7mn in November, bolstered by increased disbursements for tourism-related activities (\$6.1mn) and real estate projects (\$8.2mn). In comparison to the \$55.1mn increase during the first 11 months of the previous year, credit rose by \$28.4mn. The relatively lower growth in 2016 was attributable to loan write-offs totalling \$48.7mn, which surpassed the \$17.2mn recorded in the same period of 2015.
- The five largest credit unions disbursed \$41.7mn, up from \$30.1mn in the same period of the previous year, with increased funding for personal (\$18.8mn), residential construction (\$4.8mn), home improvement (\$4.9mn) and real estate (\$4.4mn) loans.
- In November, the excess statutory liquid assets of the banking system fell by \$27.8mn to \$400.3mn due to the removal of the local currency portion of the BTL settlement payment from deposits in October. Over the entire 11 – month period, the decline in excess holdings was \$52.9mn. Holdings of excess cash reserves also shrank by \$28.3mn during the month and by \$57.2mn from January through November to \$388.5mn, which was still substantially above the legal requirement.

Chart 1.3: Net Change in Lending by Domestic Banks

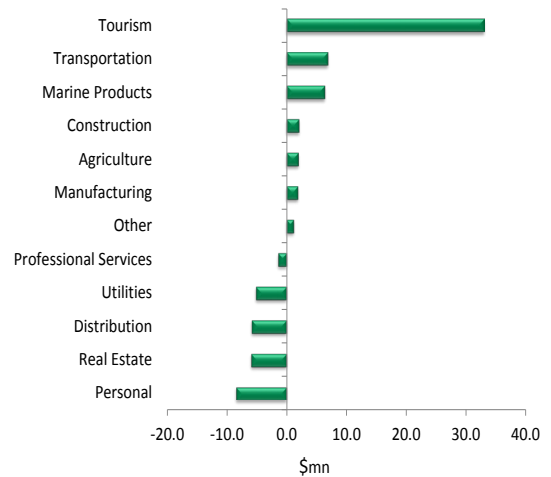


Chart 1.4: Net Change in Lending by Credit Unions

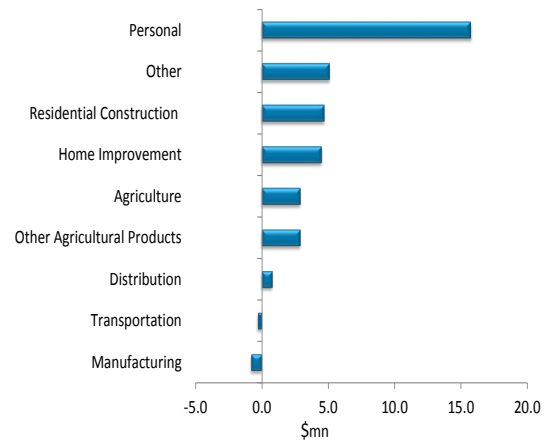
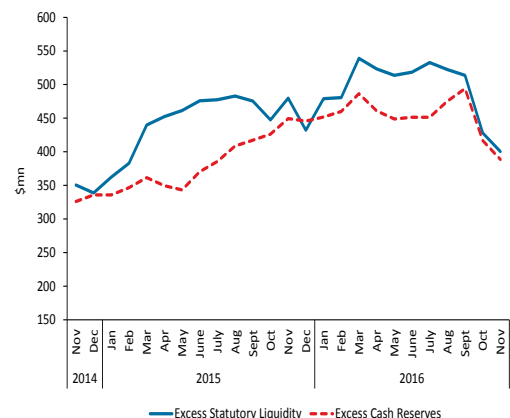
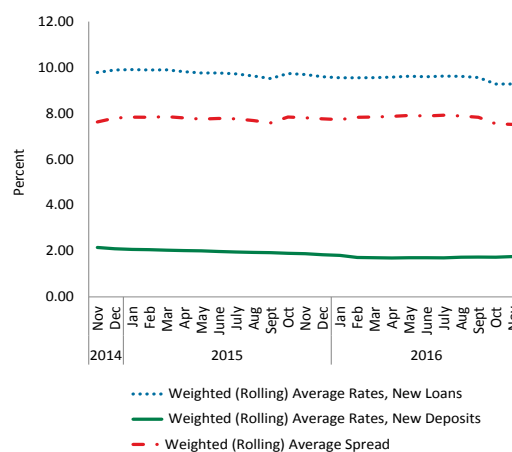


Chart 1.5: Excess Statutory Liquidity



- The rolling weighted average interest rate on new loans was unchanged in November, and at 9.28%, was 41 basis points below the rate 12 months earlier. This was due to reduced rates on loans for commercial, personal and other miscellaneous purposes of 63, 38 and 34 basis points, respectively, that were partly offset by a 27 basis-point increase on loans for residential construction.
- In November, the corresponding 12-month (rolling) weighted average interest rate on new deposits rose by three basis points to 1.76%, some 13 basis points below the rate 12 months earlier. The rates for time and saving/chequing deposits fell by eight and 51 basis points, respectively, and the weighted average rate on savings deposits increased by 30 basis points. The annual weighted average spread consequently narrowed by 29 basis points to 7.52%.

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



Real Sector Developments

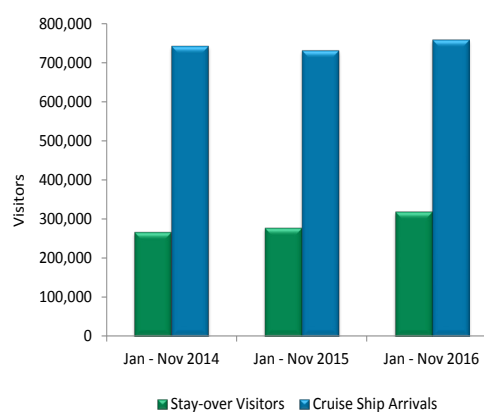
- While production of all the major export commodities contracted in 2016, stay-over visitor arrivals increased by 14.9% to 319,379 visitors, notwithstanding a 1.6% downturn in November. The increase was driven by an 18.9% growth in air arrivals, which was supported by an expansion in air-lift capacity, lower international air fares and sustained marketing efforts. In November, the Norwegian Cruise Line inaugurated Harvest Caye as its new resort-style port in southern Belize and made six calls during the month. Over the 11-month review period, port calls were down by three ships to 274, but cruise ship passenger disembarkations rose by 6.1% to 777,878 due to visits by vessels with larger capacity.
- Up to the end of November, the monthly average Consumer Price Index (CPI) was 0.6% higher than it was in December 2015 mainly due to the pass-through of higher taxes on fuel levied in December and February, which drove “*Transport*” costs up by 4.2%.
- Revenues from exports contracted by 27.6% to \$362.1mn, precipitated by declines across all the major commodities. The sharpest declines were in marine products, sugar and banana, which were down by \$48.8mn, \$31.2mn and \$29.4mn, respectively.
- Gross imports (including electricity) fell by 5.5% to \$1,816.1mn, as decreases in imports of “*Commercial Free Zone*” (\$62.1mn), “*Fuels, Lubricants and Crude Materials*” (\$59.3mn), “*Export Processing Zones*” (\$21.6mn) and “*Oils, Fats and Chemicals*” (\$17.3mn) outweighed increased purchases of “*Machinery, Transport and Equipment*” (\$36.6mn), “*Food, Beverages*

Table 2.1: Production of Main Domestic Exports

	Jan - Nov 2015	Jan - Nov 2016
Sugarcane Deliveries (long tons)	1,167,427	1,321,813
Sugar (long tons)	140,051	132,192
Molasses (long tons)	37,567	46,658
Bananas (metric tons)	93,086	65,502
Citrus Deliveries (boxes)	4,449,595	3,377,950
Citrus Juices ('000 ps)	27,399	20,251
Papaya ('000 lbs)	29,724	7,291
Marine Exports ('000 lbs)	11,273	2,901
Petroleum (barrels)	485,953	414,342

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

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Nov 2015	Jan - Nov 2016
Sugar	133.7	102.6
Molasses	7.1	7.0
Bananas	94.5	65.1
Citrus	64.8	63.7
Petroleum	36.1	22.3
Other Domestic Exports	79.3	65.8
Of which: Papaya	12.4	3.8
Marine Exports	84.4	35.6
Total	500.0	362.1

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

and Tobacco” (\$10.6mn) and ‘Manufactured Goods and Other Manufactures’(\$8.3mn).

Sugarcane and Sugar

- No deliveries of sugarcane and production of sugar occurred in November.
- With sales of only 123 long tons in November, the export volume of sugar for the year to date contracted by 0.8% to 124,024 long tons. Receipts declined by 23.3% to \$102.6mn on account of the gradual reduction in prices on the EU market, where 96.2% of the sugar was sold.

Citrus

- The start of the 2016/2017 citrus crop was delayed by nearly one month in the wake of the destruction caused by Hurricane Earl. Acceptance of fruit at the factory commenced on 24 November and lasted for only two days. Consequently, total fruit deliveries fell by 96.5%, as only 6,565 boxes of grapefruit were delivered.
- Citrus juice production fell in tandem by 96.3% to 27,637 pound solids (ps) and consisted of only grapefruit concentrate juice. The marginally higher juice production reflected a 4.2% increase in the average outturn per box of fruit.
- Turning to the year-on-year comparison of performance for January through November, exports of citrus juice contracted by 8.3% to 21.8mn ps, while earnings fell by only 1.7% to \$63.7mn due to an upturn in orange concentrate prices in the US market. The volume of orange concentrate sales to the US declined by 22.7%, while Caribbean and

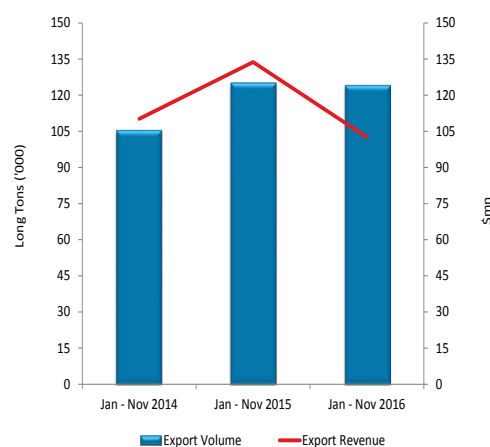
Table 2.3: Gross Imports by Standard International Trade Classification⁽¹⁾

	\$mn		
	Jan - Nov 2014	Jan - Nov 2015	Jan - Nov 2016
Food, Beverages and Tobacco	255.1	249.4	259.9
Fuels, Lubricants and Crude Materials	348.9	283.3	224.0
Of which: Electricity	38.6	42.2	22.0
Oils, Fats and Chemicals	170.9	186.5	169.2
Manufactured Goods and Other Manufactures	336.0	374.3	382.5
Machinery, Transport and Equipment	348.8	425.3	461.8
Other Goods	6.5	4.6	4.0
Export Processing Zones	184.0	110.6	88.9
Commercial Free Zone	212.1	287.8	225.7
Total	1,862.5	1,921.6	1,818.1

Sources: SIB and CBB

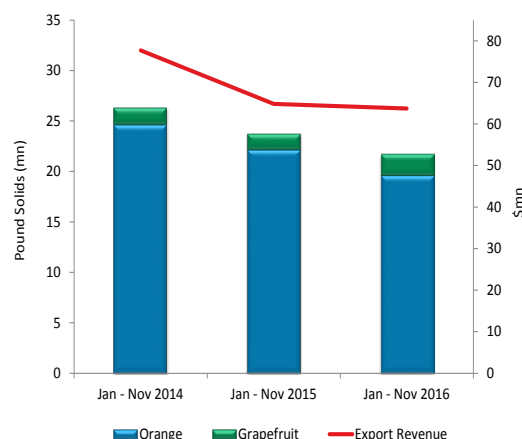
⁽¹⁾ Imports are valued at cost, insurance and freight.

Chart 2.2: Sugar Exports



Sources: BSI and Santander

Chart 2.3: Citrus Juice Export Volume and Revenue



Source: CPBL

European volumes inched up by 1.4% and 0.5%, respectively. Lower harvests by major citrus producers (Brazil, Mexico and the US) underpinned a 19.4% increase in the average price for orange concentrate in the US to \$2.59 per ps. Meanwhile, the average price received for sales to the Caribbean dipped by 0.7%, but at \$3.26 per ps, it was still higher than prices received in other markets.

Banana

- Banana export volume fell by 29.6% to 65,502 metric tons, and earnings shrank by 31.1% to \$65.1mn. The plunge in export volume was attributable to the closure of the Meridian Group banana farm due to US sanctions, losses from flood damage in late 2015 and damages sustained from Hurricane Earl in August 2016.

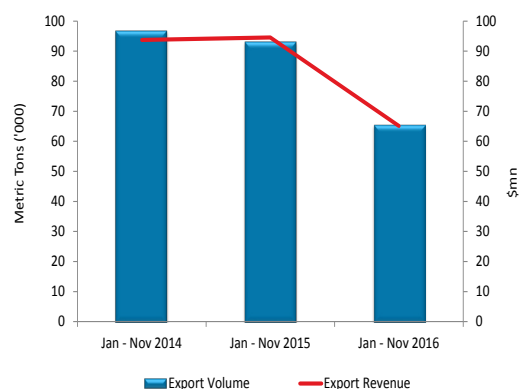
Petroleum

- Oil production declined by 14.7% to 414,342 barrels with the average daily extraction rate down by 15.0% to 1,237 barrels per day in comparison to the first 11 months of 2015. Operations were confined to the Spanish Lookout field, since low production and weak international prices made the Never Delay field uneconomical to operate.
- With no shipments in November, crude oil exports fell by 17.1% to 335,183 barrels. Earnings declined by 38.1% to \$22.3mn, as the fall in export volume was compounded by a 25.3% reduction in the average export price to US\$33.29 per barrel.

Marine Exports

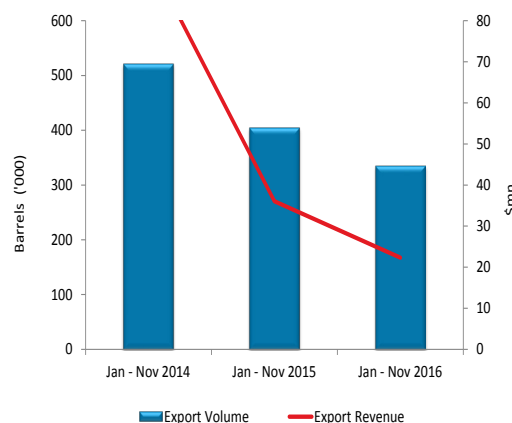
- With an 88.1% decrease in farmed shrimp far outweighing increases in conch and lobster,

Chart 2.4: Banana Exports



Source: BGA

Chart 2.5: Petroleum Exports

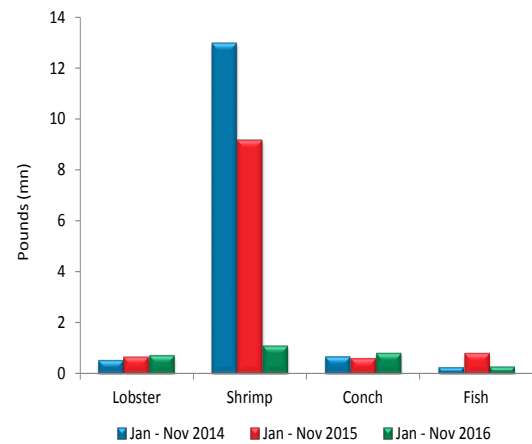


Source: Geology and Petroleum Department

total exports of marine products fell by 74.3% to 2.9mn pounds. Receipts were down by 57.8% to \$35.6mn with the severity of the decline being moderated by more favourable prices for shrimp, conch and fish.

- Following major losses in 2015 from the Early Mortality Syndrome, farmed shrimp production was brought to a virtual standstill, as a few shrimp farms started field trials in July on new brood stock that are more resistant to bacterial infection before commencing commercial restocking.

Chart 2.6: Marine Export Volumes



Sources: SIB and CBB

Other Domestic Exports

- Receipts from other domestic exports fell by 17.1% to \$65.8mn, as lower earnings from papaya (\$8.6mn), orange oil (\$2.1mn) and red kidney bean (\$1.4mn) outweighed gains from animal feed (\$0.9mn), pepper sauce (\$0.8mn) and pulp cells (\$0.6mn). Papaya revenue declined by 69.1% to \$3.8mn due to the earlier-than-anticipated closure of the foreign-owned papaya operations in June.

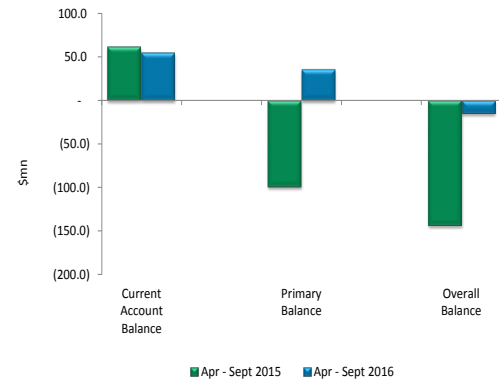
Central Government Operations

Information on Central Government operations in October and November has not yet been made available.

Central Government Domestic Debt

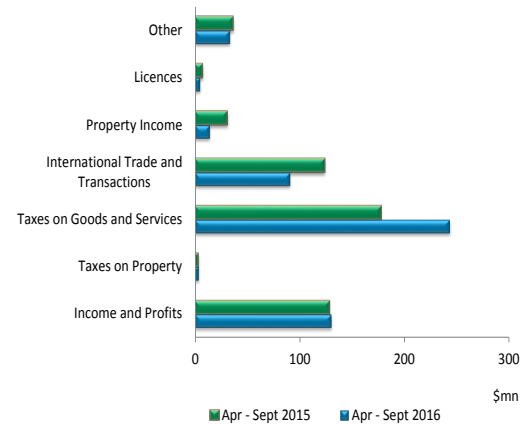
- Central Government's domestic debt stood at \$747.2mn, compared to \$494.4mn in December 2015, reflecting a 51.1% increase. This surge was due to the Government's borrowing from domestic sources to meet payments associated with the BTL settlement, interest on the 2038 bond and other budgetary commitments. The bulk of funding came from new securities totalling \$240.0mn, which consisted of \$15.0mn worth of Treasury bills issued in July and \$225.0mn in Treasury notes. The latter included issuances of \$20.0mn each in February and March and a further \$185.0mn in July. In addition, work valuing \$0.4mn was incurred from Fort Street Tourism Village for dredging the mouth of the Belize River. Consequently, the domestic debt rose from 14.2% of GDP at the end of December 2015 to 22.0% of GDP at the end of November, and its share of total public sector debt increased from 17.4% to 23.8% over the same period.
- Over the year to date, amortization payments to domestic banks, the Fort Street Tourism Village, Debt for Nature Swap and the Belize Social Security Board amounted to \$1.5mn.
- At the end of November, the share of the domestic debt held by the Central Bank fell from 49.7% to 48.5% with the sale of \$129.0mn worth of Treasury notes and \$8.2mn worth of Treasury bills in the secondary market. The share held by the domestic banks increased

Chart 3.1: Central Government Operations



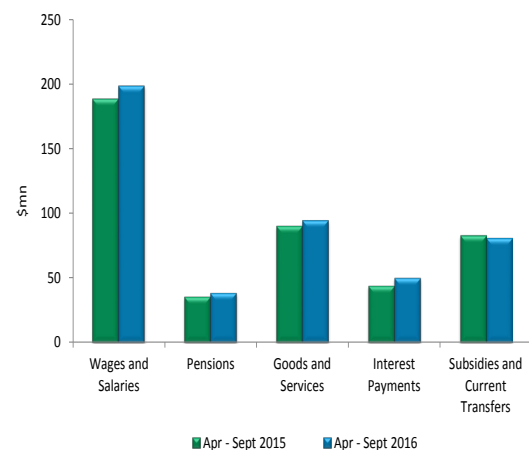
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

from 30.9% to 33.6%, while the share held by non-bank entities fell from 19.4% to 17.9%.

- Interest payments totalled \$15.1mn, which included \$10.6mn paid to the Central Bank on the overdraft facility and its holdings of government securities, while non-bank entities and domestic banks received \$3.3mn and \$1.3mn, respectively.

Public Sector External Debt

- The public sector external debt rose by 1.5% (\$36.3mn) to \$2,389.8mn during the 11-month period.
- Loan disbursements totalled \$117.7mn with Central Government receiving \$110.9mn mainly from bilateral sources (\$57.0mn) and the Caribbean Development Bank (CDB). Disbursements to the Development Finance Corporation (DFC) and non-financial public entities totalled \$4.5mn and \$2.2mn, respectively.
- Central Government amortized \$76.0mn, of which \$42.2mn was paid to multilateral creditors and \$33.8mn to bilateral lenders, particularly the Republic of China (ROC) and the Government of Venezuela.
- Loan repayments by the non-financial public sector amounted to \$3.0mn, while the financial public sector repaid \$0.8mn.
- Interest and other payments totalled \$80.1mn, of which \$52.7mn went to the 2038 bond holders. Multilateral lenders were paid \$15.4mn, and \$10.8mn went to bilateral creditors.

Chart 3.4: Central Government Domestic Debt

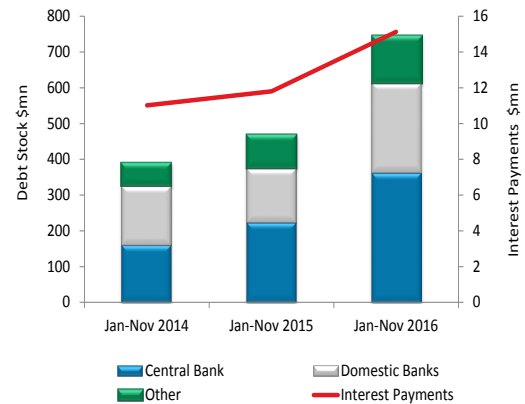


Chart 3.5: External Debt Service

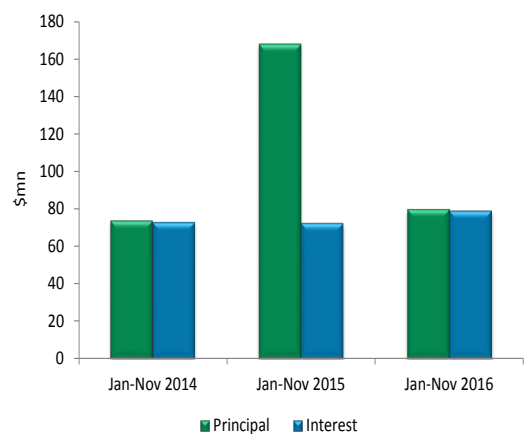
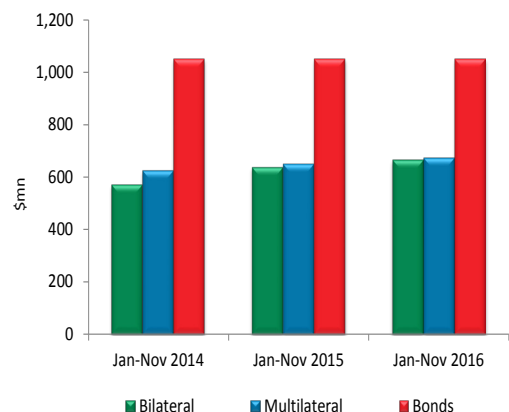


Chart 3.6: Public Sector External Debt



Statistical Appendix

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

	\$mn			
		Changes During		
	Position as at Nov 2016	Oct 2016 to Nov 2016	Dec 2015 to Nov 2016	Dec 2014 to Nov 2015
Net Foreign Assets	965.0	-7.4	-185.1	-129.2
Central Bank	744.8	15.0	-130.0	-118.2
Domestic Banks	220.2	-22.4	-55.1	-11.0
Net Domestic Credit	2,541.7	44.2	255.2	332.6
Central Government (Net)	525.2	26.5	228.6	282.5
Other Public Sector	8.9	0.0	-1.8	-5.0
Private Sector	2,007.6	17.7	28.4	55.1
Central Bank Foreign Liabilities (Long-term)	48.4	-0.7	-1.1	-2.7
Other Items (Net)	513.8	20.1	0.5	54.6
Money Supply (M2)	2,944.5	17.4	70.7	151.5

⁽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 Nov 2016	Oct 2016 to Nov 2016	Dec 2015 to Nov 2016	Dec 2014 to Nov 2015
Net Foreign Assets of the Banking System	965.0	-7.4	-185.1	-129.2
Net Foreign Assets of the Central Bank	744.8	15.0	-130.0	-118.2
Central Bank Foreign Assets	752.3	12.1	-130.2	-112.4
Central Bank Foreign Liabilities (Demand)	7.5	-2.9	-0.2	5.8
Net Foreign Assets of Domestic Banks	220.2	-22.4	-55.1	-11.0
Domestic Banks' Foreign Assets	241.9	-12.9	-67.5	24.8
Domestic Banks' Foreign Liabilities (Short-Term)	21.7	9.5	-12.4	35.8

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Nov 2016	Oct 2016 to Nov 2016	Dec 2015 to Nov 2016	Dec 2014 to Nov 2015
Total Credit to Central Government	615.1	17.1	216.6	66.5
From Central Bank	362.4	21.3	116.5	80.2
Loans and Advances	77.6	6.9	13.8	19.0
Government Securities ⁽¹⁾	284.8	14.4	102.7	61.2
From Domestic Banks	252.7	-4.2	100.1	-13.7
Loans and Advances	3.1	0.3	0.5	-0.8
Government Securities	249.6	-4.5	99.6	-12.9
Of which: Treasury bills ⁽²⁾	171.7	-4.4	21.7	-12.9
Treasury notes	77.9	-0.1	77.9	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	89.9	-9.4	-12.0	-216.0
With Central Bank	63.0	-9.2	6.5	-211.2
With Domestic Banks	26.9	-0.2	-18.5	-4.8
Net Credit to Central Government	525.2	26.5	228.6	282.5
Credit to Other Public Sector	8.9	0.0	-1.8	-5.0
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	8.9	0.0	-1.8	-5.0
Of which: Local Government	0.5	0.2	-0.3	-0.3
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	1.4	-0.3	-2.7	-3.5
Other Statutory Bodies	4.4	0.1	0.6	-1.2
Securities	2.6	0.0	0.6	0.0
Plus Credit to the Private Sector	2,007.6	17.7	28.4	55.1
Loans and Advances	2,007.2	17.7	28.4	55.1
Securities	0.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,541.7	44.2	255.2	332.6

⁽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 Nov 2016	Oct 2016 to Nov 2016	Dec 2015 to Nov 2016	Dec 2014 to Nov 2015
PRIMARY SECTOR	260.6	-2.1	8.6	3.8
Agriculture	204.9	-1.9	2.0	2.8
Sugar	72.5	-0.3	0.5	4.5
Citrus	12.1	0.1	-2.7	-1.1
Bananas	69.8	-0.2	-1.1	2.5
Other	50.5	-1.5	5.3	-3.1
Marine Products	37.0	-0.1	6.4	2.5
Forestry	0.8	0.0	0.1	-1.0
Mining and Exploration	17.9	-0.1	0.1	-0.5
SECONDARY SECTOR	628.6	0.5	-1.1	44.6
Manufacturing	38.0	-0.5	1.9	14.6
Building and Construction	580.2	0.4	2.1	36.6
Utilities	10.4	0.6	-5.1	-6.6
TERTIARY SECTOR	702.4	13.2	27.8	15.5
Transport	55.4	0.1	6.9	4.6
Tourism	129.0	6.1	33.0	4.2
Distribution	164.5	-2.0	-5.8	-4.7
Real Estate	287.3	8.2	-5.9	13.6
Professional Services	50.6	1.8	-1.4	2.9
Other ⁽¹⁾	15.6	-1.0	1.0	-5.1
PERSONAL LOANS ⁽²⁾	421.0	6.4	-8.4	-14.4
TOTAL	2,012.6	18.0	26.9	49.5

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

⁽²⁾ Changes due to reclassification from personal loans mainly to building and construction.

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

		\$mn		
		Changes During		
	Position as at Nov 2016	Oct 2016 to Nov 2016	Dec 2015 to Nov 2016	Dec 2014 to Nov 2015
Holdings of Approved Liquid Assets	1,036.3	-34.9	-10.9	137.1
Notes and Coins	81.3	10.9	4.3	2.9
Balances with Central Bank	623.2	-44.3	-43.7	127.1
Money at Call and Foreign Balances (due 90 days)	135.6	-7.1	-8.7	29.7
Treasury bills maturing in not more than 90 days ⁽¹⁾	171.7	-4.5	21.7	-12.9
Other Approved Assets	24.5	10.1	15.5	-9.7
Of which: Treasury notes	17.0	12.0	17.0	0.0
Required Liquid Assets	636.0	-7.1	42.0	25.1
Excess/(Deficiency) Liquid Assets	400.3	-27.8	-52.9	112.0
Daily Average Holdings of Cash Reserves	623.5	-30.9	-41.7	122.9
Required Cash Reserves	235.0	-2.6	15.5	9.3
Excess/(Deficiency) Cash Reserves	388.5	-28.3	-57.2	113.6
Actual Securities Balances ⁽²⁾	171.7	-4.4	21.7	-12.9
Excess/(Deficiency) Securities	171.7	-4.4	21.7	-12.9

⁽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 Nov 2016	Oct 2016 to Nov 2016	Dec 2015 to Nov 2016	Dec 2014 to Nov 2015
Weighted Lending Rates				
Personal Loans	11.60	0.08	0.01	-0.60
Commercial Loans	9.58	-0.01	-0.43	-0.60
Residential Construction	7.53	-0.02	-0.43	-0.78
Other	7.27	-0.05	-0.57	-0.62
Weighted Average	9.70	0.01	-0.34	-0.53
Weighted Deposit Rates				
Demand	0.02	-0.01	-0.08	-0.16
Savings/Chequing	0.80	0.11	-1.76	-0.01
Savings	2.36	0.02	-0.03	0.04
Time	2.19	-0.04	-0.26	-0.23
Weighted Average	1.27	-0.03	-0.19	-0.22
Weighted Average Spread	8.43	0.04	-0.15	-0.31

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
	Nov 2016	Oct 2016	Nov 2015	Nov 2016 over Oct 2016	Nov 2016 over Nov 2015
Weighted Lending Rates					
Personal Loans	10.28	10.24	10.66	0.04	-0.38
Commercial Loans	9.33	9.37	9.96	-0.04	-0.63
Residential Construction	7.01	6.96	6.74	0.05	0.27
Other	6.43	6.51	6.77	-0.08	-0.34
Weighted Average	9.28	9.28	9.69	0.00	-0.41
Weighted Deposit Rates					
Demand	0.03	0.03	0.03	0.00	0.00
Savings/Chequing	0.90	0.89	1.41	0.01	-0.51
Savings	2.41	2.42	2.11	-0.01	0.30
Time	1.92	1.89	2.00	0.03	-0.08
Weighted Average	1.76	1.73	1.89	0.03	-0.13
Weighted Average Spread	7.52	7.55	7.81	-0.03	-0.29

Table A.8: Tourist Arrivals

	Jan - Nov 2015	Jan - Nov 2016
Air	225,137	267,610
Land	45,915	45,826
Sea	6,941	5,943
Stay-over Visitors	277,993	319,379
Cruise Ship Disembarkations	732,939	760,374

Sources: BTB and CBB

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

Major Commodity	Weights	Dec 2015	Oct 2016	Nov 2016	Monthly ⁽¹⁾ Change	YTD ⁽²⁾ Change
Food and Non-Alcoholic Beverages	195	107.3	106.2	106.3	0.1	-0.6
Alcoholic Beverages and Tobacco	17	100.2	101.2	100.7	-0.4	0.0
Clothing and Footwear	83	96.7	98.7	98.7	-0.0	1.5
Housing, Water, Electricity, Gas, and Other Fuels	265	102.9	102.9	103.0	0.0	0.0
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.7	102.0	101.7	-0.3	0.2
Health	41	112.0	114.1	113.7	-0.3	1.6
Transport	136	96.0	101.4	105.6	4.2	4.2
Communication	33	96.9	100.1	100.7	0.5	1.7
Recreation and Culture	69	106.7	107.5	107.0	-0.4	0.3
Education	32	103.6	103.4	103.5	0.1	-0.2
Restaurants and Hotels	7	109.7	109.8	113.5	3.4	0.6
Miscellaneous Goods and Services	52	106.4	102.7	103.0	0.3	-1.1
All Items	1,000	102.9	103.6	104.2	0.6	0.6

Source: SIB

⁽¹⁾ Percent change in CPI for November 2016 over October 2016.

⁽²⁾ Percent change in CPI for January to November 2016 over December 2015.

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

	Nov 2015	Nov 2016	Dec - Oct 2014/2015	Dec - Oct 2015/2016
Deliveries of Sugarcane (long tons)	0	0	1,167,427	1,455,043
Sugar Processed (long tons)	0	0	140,051	143,937
Molasses Processed (long tons)	0	0	37,567	49,706
Performance				
Factory Time Efficiency (%)	0.00	0.00	97.92	93.15
Cane Purity (%)	0.00	0.00	87.88	84.85
Cane/Sugar	0.00	0.00	8.35	10.11

Sources: BSI and Santander

Table A.11: Exports of Sugar and Molasses

	Nov 2015		Nov 2016		Jan - Nov 2015		Jan - Nov 2016	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	12,171	13,440	123	145	125,030	133,742	124,024	102,554
E.U.	12,026	13,286	98	117	96,807	103,224	119,329	97,356
USA	0	0	0	0	24,563	26,598	2,411	2,555
Caricom	123	120	25	28	3,592	3,817	2,239	2,575
Other	22	34	0	0	67	102	45	68
Molasses	0	0	0	0	28,588	7,125	30,551	6,970

Source: BSI and Santander

Table A.12: Citrus Deliveries and Production

	Nov 2015	Nov 2016	Oct - Nov 2015/2016	Oct - Nov 2016/2017
Deliveries (boxes)				
Orange	49,122	0	49,122	0
Grapefruit	96,608	0	136,775	0
Total	145,730	0	185,897	0
Concentrate Produced (ps)				
Orange	217,656		217,656	0
Grapefruit	366,353	0	533,024	0
Total	584,009	0	750,680	0
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	0	0	0	0
Total	0	0	0	0
Pulp (pounds)				
Orange	0	0	0	0
Grapefruit	0	0	0	0
Total	0	0	0	0
Oil Produced (pounds)				
Orange	7,600	0	7,600	0
Grapefruit	10,800	0	13,600	0
Total	18,400	0	21,200	0

Source: CPBL

Table A.13: Export Sales of Citrus Products

	Nov 2015		Nov 2016		Jan - Nov 2015		Jan - Nov 2016	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
U.S.A.								
Orange	147.8	411	0.0	0	11,620.2	25,211	8,982.6	23,261
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	443.5	1,476	528.2	1,780	7,056.4	23,193	7,153.8	23,348
Grapefruit	64.0	236	130.5	484	410.4	1,523	697.0	2,582
Europe								
Orange	90.9	262	320.2	862	3,307.4	9,496	3,322.4	9,032
Grapefruit	69.1	226	63.0	222	952.5	3,938	1,329.8	4,551
Other								
Orange	0.0	0	0.0	0	101.4	288	101.5	281
Grapefruit	30.0	94	0.0	0	221.8	832	120.2	380
Sub-Total ⁽¹⁾	845.3	2,704	1,041.9	3,348	23,670.0	64,480	21,707.3	63,436
Orange	682.3	2,149	848.4	2,642.2	22,085.4	58,187	19,560.3	55,922
Grapefruit	163.1	555	193.5	706.3	1,584.6	6,293	2,147.0	7,514
Not-From-Concentrate								
Sub-Total	6.5	36	0.0	0	58.4	326	51.8	296
Orange	5.2	28	0.0	0	46.9	253	42.6	238
Grapefruit	1.2	8	0.0	0	11.5	73	9.2	58
Total Citrus Juices	851.8	2,740	1,041.9	3,348	23,728.4	64,806	21,759.1	63,732
Pulp (pounds '000)								
Total ⁽¹⁾	0.0	0	58.1	46	3,086.3	2,348	3,183.8	2,421
Orange	0.0	0	58.1	46.1	2,980.3	2,267	3,042.6	2,316
Grapefruit	0.0	0	0	0	106.0	81	141.2	105

Source: CPBL

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

Table A.14: Banana Exports

	Nov 2015	Nov 2016	Jan - Nov 2015	Jan - Nov 2016
Volume (metric tons)	6,437	4,465	93,086	65,502
Value (\$'000)	6,552	3,799	94,532	65,118

Source: BGA

Table A.15: Marine Exports

	Jan - Nov 2015		Jan - Nov 2016	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	674	17,764	721	16,047
Shrimp	9,169	58,652	1,091	9,567
Conch	616	7,106	805	9,588
Other Fish	815	895	284	400
Total	11,273	84,417	2,901	35,602

Source: SIB

Table A.16: Other Domestic Exports

	Jan - Nov 2015	Jan - Nov 2016
Other Miscellaneous Exports (\$'000)	79,322	65,795
<i>Of which:</i>		
Papaya		
Volume ('000 pounds)	29,724	7,291
Value (\$'000)	12,447	3,842

Source: SIB

Table A.17: Petroleum Production and Exports

	Nov 2015	Nov 2016	Jan - Nov 2015	Jan - Nov 2016
Crude Oil Production				
Never Delay (Barrels)	0	0	468	0
Spanish Lookout (Barrels)	39,904	33,704	485,486	414,342
Crude Oil Export				
Volume (Barrels)	56,841	0	404,490	335,183
Value (\$'000)	4,007	0	36,066	22,317

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

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

Sources: CBB and MOF

^P - Provisional

Table A.19: Central Government Domestic Debt 2016⁽¹⁾

	\$'000					
	Disbursed Outstanding Debt 31/12/15 ^R	TRANSACTIONS THROUGH NOVEMBER 2016			Disbursed Outstanding Debt 30/11/16 ^P	
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	63,759	0	0	5,525	13,804	77,563
Central Bank	63,759	0	0	5,525	13,804	77,563
Domestic Banks	0	0	0	0	0	0
Treasury Bills	200,000	15,000	0	72	0	215,000
Central Bank	24,996	15,000	0	7	(8,203)	31,793
Domestic Banks	149,982	0	0	59	21,718	171,700
Other	25,022	0	0	5	(13,515)	11,507
Treasury Notes	225,000	225,000	0	9,238	0	450,000
Central Bank	157,026	225,000	0	5,041	(129,049)	252,977
Domestic Banks	0	0	0	990	77,870	77,870
Other	67,974	0	0	3,207	51,179	119,153
Atlantic Bank Limited	241	0	241	8	0	0
Heritage Bank Limited	2,374	0	586	196	0	1,788
Belize Social Security Board ⁽²⁾	395	0	40	30	0	355
Fort Street Tourism Village	355	438	427	0	0	365
Debt for Nature Swap	2,320	0	173	65	0	2,147
Total	494,445	240,438	1,468	15,134	13,804	747,218

^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 2016

\$'000

	Disbursed Outstanding Debt 31/12/15 ^R	TRANSACTIONS THROUGH NOVEMBER 2016				Disbursed Outstanding Debt 30/11/16 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,272,753	110,949	76,014	79,039	-317	2,307,372
Government of Venezuela	373,269	37,005	9,691	2,581	0	400,584
Kuwait Fund for Arab Economic Development	19,300	0	956	3,570	-73	18,270
Republic of China	249,150	20,000	23,138	4,743	0	246,012
Caribbean Development Bank	227,840	31,463	17,250	6,745	0	242,052
Caricom Development Fund	2,398	0	589	90	0	1,810
European Economic Community	8,893	0	398	33	-190	8,305
Inter-American Development Bank	238,682	6,054	16,235	5,148	0	228,501
International Fund for Agriculture Development	2,685	277	444	44	-53	2,464
International Bank for Reconstruction and Development	25,290	7,959	3,568	864	0	29,680
Opec Fund for International Development	47,925	8,192	3,388	1,766	0	52,728
Central American Bank for Economic Integration	24,317	0	357	804	0	23,960
Bank of New York	1,053,004	0	0	52,650	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	16,499	2,224	3,033	578	4	15,694
Kuwait Fund for Arab Economic Development	658	0	662	17	4	0
Caribbean Development Bank ^{(1) (2)}	15,841	2,224	2,371	561	0	15,694
FINANCIAL PUBLIC SECTOR	64,209	4,500	834	475	-1,145	66,729
Caribbean Development Bank	14,466	4,500	800	474	-0	18,166
European Economic Community	149	0	34	1	-1	114
International Monetary Fund ⁽³⁾	49,593	0	0	0	-1,144	48,449
GRAND TOTAL	2,353,461	117,674	79,882	80,091	-1,458	2,389,795

^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.