



CENTRAL BANK  

---

of BELIZE



MONTHLY  
ECONOMIC HIGHLIGHTS

NOVEMBER 2017

# List of Acronyms and Abbreviations

## **Acronyms:**

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:**

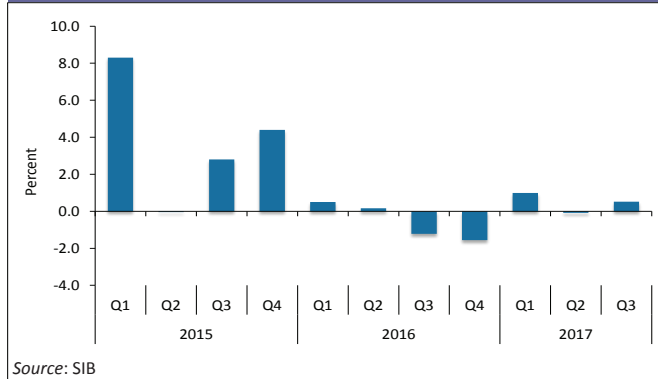
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2017 figures in this report are provisional and the figures for 2016 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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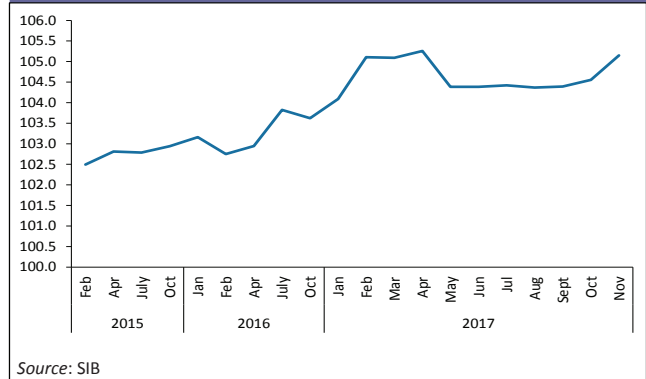
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# Summary of Economic Indicators

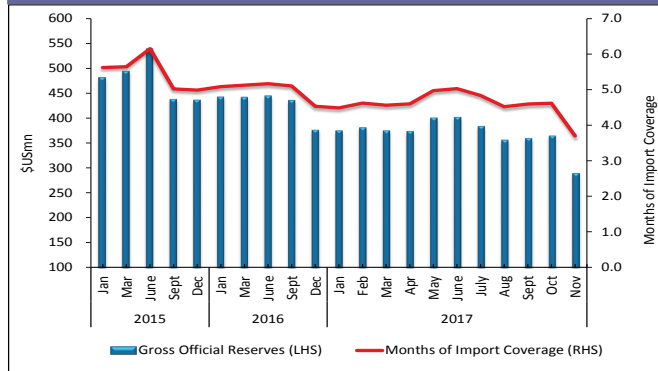
**Chart I: Gross Domestic Product Growth Rate (Year-on-Year - Percentage Change)**



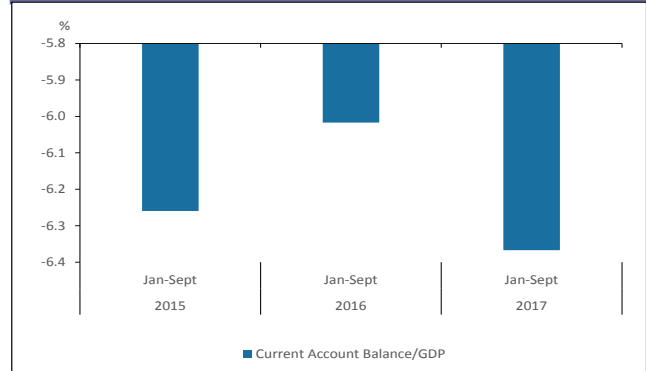
**Chart II: Consumer Price Index (All Items)**



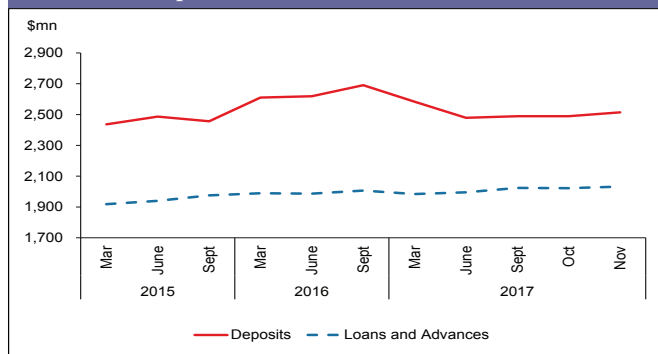
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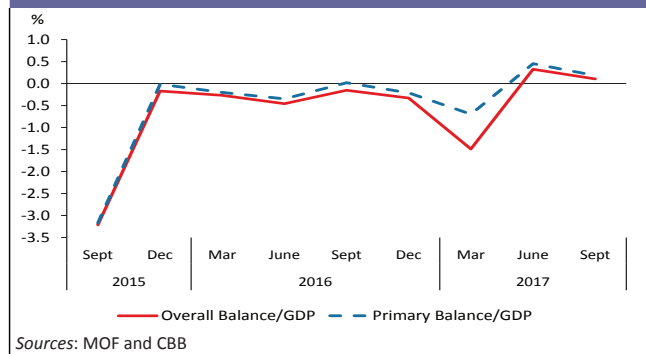
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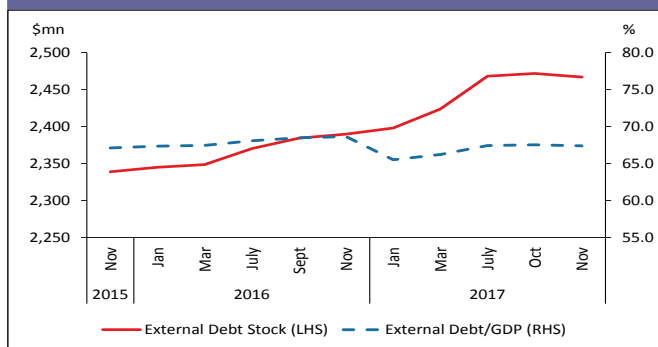
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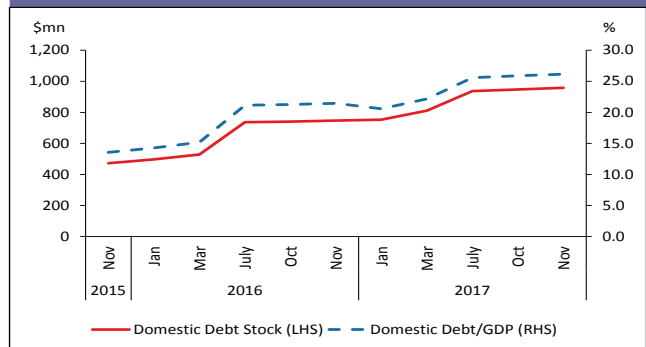
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**Chart VII: Public Sector External Debt**



**Chart VIII: Central Government Domestic Debt**



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## Overview

- For January through November, the broad measure of money supply (M2) contracted by 1.9%, as a \$170.0mn reduction in the net foreign assets of the banking system overshadowed a \$99.7mn growth in net domestic credit.
- Following the \$156.5mn payment made by Central Government for Belize Telemedia Limited (BTL), the net foreign assets of the Central Bank plummeted by \$148.9mn in November and by \$137.7mn for the year to date. The net foreign assets of the domestic banks also contracted by \$32.3mn up to November due to continued profit repatriation, outward transfers by regional organizations and higher payments for fuel imports, reinsurance and computer services.
- A \$156.8mn drawdown in government deposits at the Central Bank in November fueled a surge in net credit to Government during the month and reversed the contraction in net domestic credit that existed up to October to a growth of \$80.8mn at the end of November. The drawdown was used to fund the payment for the BTL settlement.
- Boosted by an expansion of \$10.2mn during November, domestic banks' credit to the private sector increased by \$20.9mn over the year to date. For the latter, the increase in lending was mostly channelled into the production of sugar, banana and other agricultural products. Loan write-offs over the period amounted to \$70.1mn.
- Lending by the five largest credit unions contracted by \$1.1mn, as loan repayments for personal purposes, home improvement and sugar production exceeded new disbursements.
- Domestic banks' excess liquid assets decreased by 46.5% to \$237.3mn (39.8% of the required level), following the purchase of shares in utility companies and government securities by domestic banks and other investors. Excess cash reserves contracted by 33.5% to \$283.5mn (128.2% of requirement) for the year to date.
- In November, the 12-month (rolling) weighted average interest rate on new loans rose by one basis point during the month but declined by 19 basis points year-on-year to 9.09%. The equivalent rate on new deposits declined by one basis point to 1.75%, compared to a year ago. As a result, the weighted average interest rate spread narrowed by 18 basis points to 7.34%.
- Over the year to date, total public sector debt increased by 8.6% to \$3,424.4mn (93.5% of GDP). Central Government's domestic debt grew by 28.1% to \$957.5mn, while the external public sector debt rose by 2.5% to \$2,466.8mn.

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- Revenues from domestic exports increased by 16.6% to \$422.8mn, with increased earnings from all major commodities except citrus and papaya. On the other hand, imports (including electricity) contracted by 3.3% to \$1,701.0mn mostly due to reductions in outlays on “*Machinery, Transport and Equipment*” and “*Food, Beverages and Tobacco*” of \$85.8mn and \$14.1mn, respectively.
  - During November, the Consumer Price Index (CPI) expanded by 0.6% compared to October. Compared to the same period of 2016, the CPI increased on average by 1.2% for January through November due to a 10.1% hike in “*Transport*” costs and a 0.7% increase in “*Housing, Water, Electricity, Gas and Other Fuels*”.

## Money and Credit

- A \$170.0mn tightening in the net foreign assets of the banking system was the catalyst behind a 1.9% contraction in broad money supply (M2) during the first eleven months of the year, since net domestic credit grew by \$99.7mn.
- During November, the net foreign assets of the Central Bank plunged by \$148.9mn, mostly due to the \$156.8mn payment by the Government for the BTL settlement. For the year to date, foreign currency outflows of \$455.4mn exceeded inflows of \$312.5mn, resulting in a \$143.7mn contraction in the net foreign assets of the Central Bank. External loan disbursements (\$153.0mn) and receipts from sugar exports (\$71.0mn) were the main sources of inflows, while sales to Central Government to facilitate debt servicing and the BTL settlement accounted for 88.1% of outflows.
- Notwithstanding a \$7.2mn increase during November, the net foreign assets of domestic banks contracted by \$32.3mn over the year to date mostly due to increased profit repatriation, larger outward transfers by regional organizations and higher payments for fuel, reinsurance and computer services. Domestic banks' short-term foreign liabilities also fell by \$8.3mn.
- In November, Central Government withdrew \$156.8mn from its deposits held with the Central Bank to facilitate payments related to the BTL settlement. Consequently, net credit to Central Government surged by \$163.7mn during the month but moderated to an increase of \$80.8mn over the year to date. Funds came from the sale of securities and shares in the

Chart 1.1: Net Foreign Assets and Net Domestic Credit

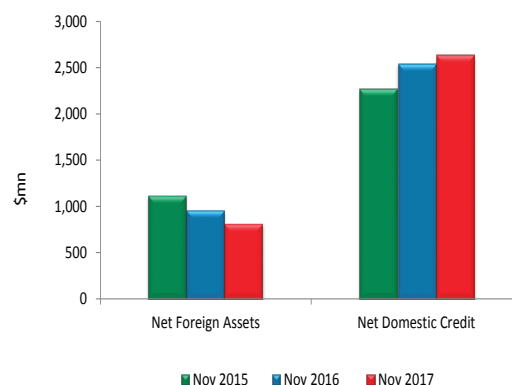
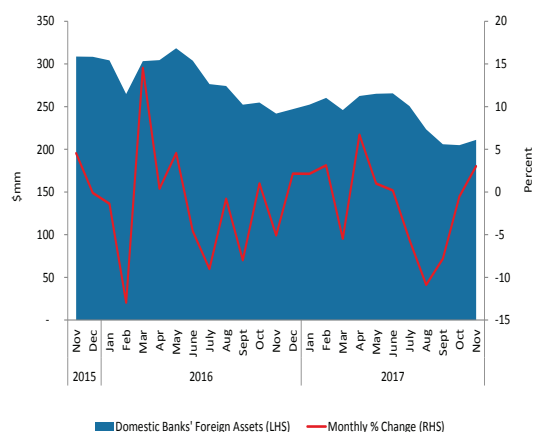


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - Nov 2016	Jan - Nov 2017
Total Inflows	413.8	312.5
Loan Disbursements	114.8	153.0
Sugar Receipts	52.0	71.0
Banks	172.8	24.3
Other	74.2	64.2
Total Outflows	543.8	455.4
Central Government	387.0	401.3
Banks	117.1	16.9
Other	39.7	37.1

Chart 1.2: Domestic Banks' Net Foreign Assets



utility companies to domestic banks and other investors to raise funds to cover the final BTL settlement payment. At the end of November, the Government's overdraft facility at the Central Bank stood at \$69.2mn – 83.6% of the legal threshold.

- Credit to the private sector expanded by \$20.9mn for the year to date, with \$10.2mn of the increase occurring in November. Over the year to date, new loan disbursements were channeled mainly into the primary sector for sugar (\$18.3mn), banana (\$11.6mn) and various other agricultural products (\$9.4mn). Loan write-offs amounted to \$70.1mn, compared to \$48.7mn for the comparable period of 2016.
- Notwithstanding the \$4.0mn increase during November, lending by the five largest credit unions fell by \$1.1mn for the year to date, as loan repayments for personal purposes (\$4.6mn), home improvement (\$4.1mn) and sugar production (\$2.1mn) outweighed disbursements for residential construction (\$8.2mn), manufacturing (\$1.8mn) and grain production (\$1.3mn).
- The sale of shares in the utility companies and government securities during the year contributed to a 46.5% contraction in domestic banks' excess liquid assets to \$237.3mn (39.8% of requirement) over the year to date. Concomitantly, excess cash balances fell by 33.5% to \$283.5mn, which was 128.2% above the legal requirement.
- The 12-month (rolling) weighted average interest rate on new loans increased by one basis point to 9.09%, compared to October,

Chart 1.3: Domestic Banks' Distribution of Loan Growth from Dec 2016 - Nov 2017

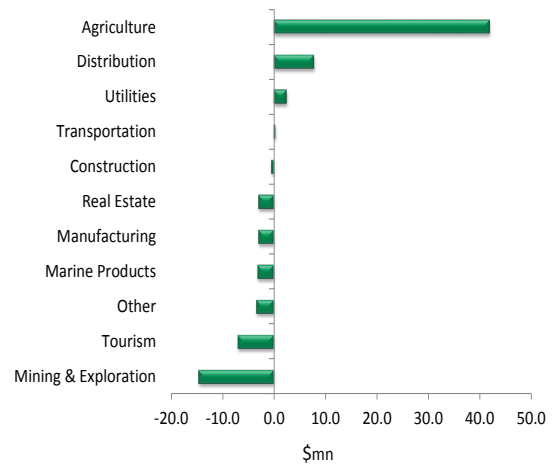


Chart 1.4: Credit Union Lending from Dec 2016 - Nov 2017

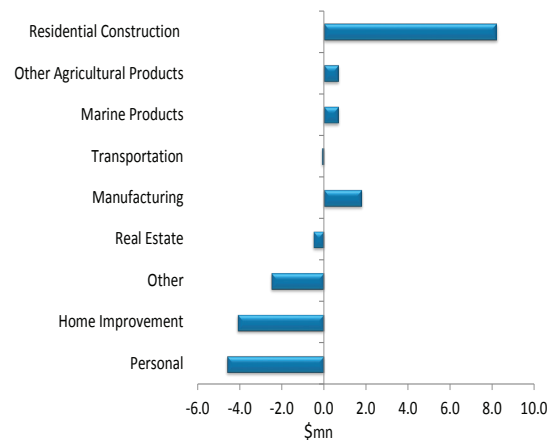
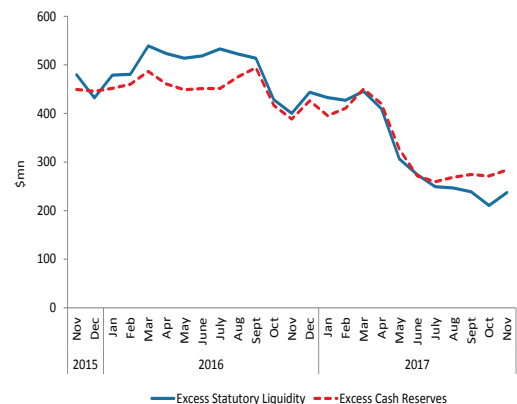


Chart 1.5: Excess Statutory Liquidity

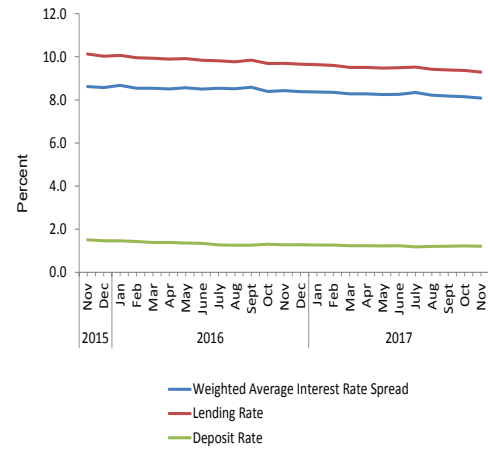




but decreased by 19 basis points, compared to November 2016. The year-on-year decrease reflected rate declines on personal, commercial and residential construction loans of 20, 40 and five basis points, respectively, while rates on loans for “other” purposes grew by seven basis points.

- The 12-month (rolling) weighted average interest rate on new deposits fell by two basis points, relative to the previous month, and by one basis point over the year to 1.75%. The latter was driven by reductions on rates for savings, demand and time deposits of 36, three and two basis points, respectively, which outweighed a 50 basis-point rise in rates for savings/chequing deposits. Consequently, the weighted average interest rate spread narrowed by 18 basis points to 7.34%.

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



## Real Sector Developments

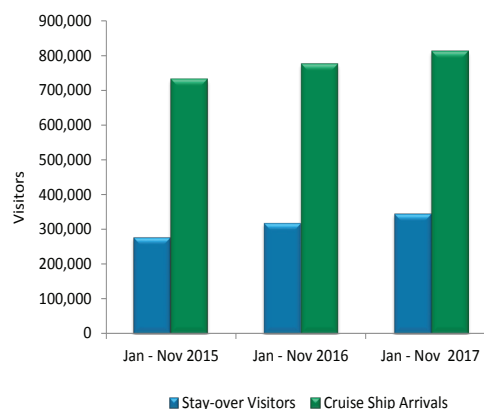
- Over the first eleven months of 2017, output of sugar and banana increased, while production of citrus juices, papaya, petroleum and marine products declined.
- Buoyed by a 6.8% increase in air arrivals, stay-over visitors over the year to date rose by 8.3% to 345,918 tourists. Compared to the same period of 2016, cruise ship disembarkations were up by 4.7% to 812,755 visitors with 24 more ships docking at the Harvest Caye and Belize City sea ports.
- The Consumer Price Index (CPI) rose by 0.6% in November, relative to October and by 1.2% on average for January through November, when compared to the same period of 2016. Increased bus fares, international airfares and higher fuel prices at the pump boosted “*Transport*” costs by 10.1%, while higher Liquefied Petroleum Gas (LPG) prices underpinned a 0.7% increase in “*Housing, Water, Electricity, Gas, and Other Fuels*”. Moderating inflationary pressures were price reductions of 1.2% and 1.7%, respectively, for “*Food and Non-Alcoholic Beverages*” and “*Recreation and Culture*”.
- Revenues from domestic exports rose by 16.6% to \$422.8mn due to increased receipts from all major export commodities, except citrus and papaya.
- Imports (including electricity) over the 11-month period declined by 3.3% to \$1,701.0mn, with contractions across most categories except “*Fuels, Lubricants and other Crude Materials*”, “*Oils, Fats and Chemicals*” and goods for the “*Commercial Free Zone*”,

Table 2.1: Production of Main Domestic Exports

	Jan - Nov 2016	Jan - Nov 2017
Sugarcane Deliveries (long tons)	1,321,823	1,499,066
Sugar (long tons)	132,192	161,545
Molasses (long tons)	46,658	52,560
Bananas (metric tons)	65,502	78,378
Citrus Deliveries (boxes)	3,377,950	3,436,843
Citrus Juices ('000 ps)	20,018	19,979
Papaya ('000 lbs)	7,291	3,482
Marine Exports ('000 lbs)	2,950	2,728
Petroleum (barrels)	414,342	332,510

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 - Nov 2016	Jan - Nov 2017
Sugar	102.6	142.9
Molasses	7.0	9.0
Bananas	65.1	78.0
Citrus	63.7	55.1
Petroleum	22.3	22.5
Other Domestic Exports	65.8	78.3
Of which: Papaya	3.8	1.4
Marine Exports	36.3	36.9
Total	362.7	422.8

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

which rose by \$44.0mn, \$7.8mn and \$4.7mn, respectively.

### Sugarcane & Sugar

- There were no deliveries of sugarcane nor production of sugar during the month.
- Sugar export volume for the first eleven months of the year expanded by 23.1% to 152,713 long tons, mainly due to a 13.7% increase in sales to the European Union (EU), which accounted for 88.8% of total export volume. Export revenue increased by 39.4% to \$142.9mn, buoyed by a 13.2% improvement in the average price of raw bulk sugar caused by a temporary reduction in global supplies. Meanwhile, export volume for molasses expanded by 40.7% to 42,980 long tons valued at \$9.0mn.

### Citrus

- The 2017/2018 citrus crop commenced on 18 October 2017, approximately one month earlier than the start of the previous crop, which was delayed by the passage of Hurricane Earl. Industry forecasts for this crop year indicate a contraction in citrus production of 4.7%, relative to the 2016/2017 crop, with lower orange (4.9%) and grapefruit (2.5%) productions.
- Citrus deliveries in October and November amounted to 104,070 boxes, consisting of 58,395 boxes of orange and 45,675 boxes of grapefruit. Meanwhile, citrus juice production totalled 449,545 pound solids (ps), with orange and grapefruit juice outputs of 318,732 ps and 130,813 ps, respectively. The average juice outturn per box of fruit was 5.5 ps for orange and 2.9 ps for grapefruit.

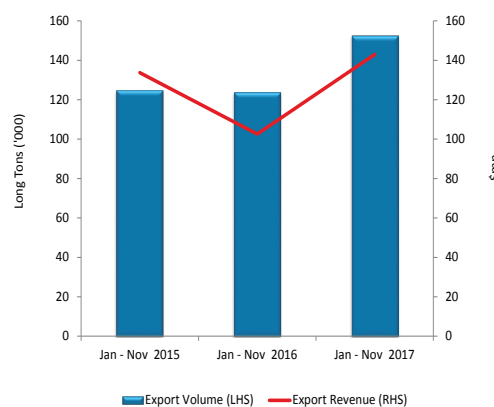
Table 2.3: Gross Imports by Standard International Trade Classification<sup>(1)</sup>

	Jan - Nov 2015	Jan - Nov 2016	Jan - Nov 2017
Food, Beverages and Tobacco	235.8	242.9	228.8
Fuels, Lubricants and Crude Materials	277.0	224.2	268.2
Of which: Electricity	42.2	22.0	41.6
Oils, Fats and Chemicals	183.6	168.4	176.2
Manufactured Goods and Other Manufactures	368.7	379.6	373.7
Machinery, Transport and Equipment	395.4	425.0	339.1
Other Goods	4.6	4.0	3.6
Export Processing Zones	110.6	42.8	34.7
Commercial Free Zone	287.8	271.8	276.5
<b>Total</b>	<b>1,863.5</b>	<b>1,758.8</b>	<b>1,701.0</b>

Source: SIB

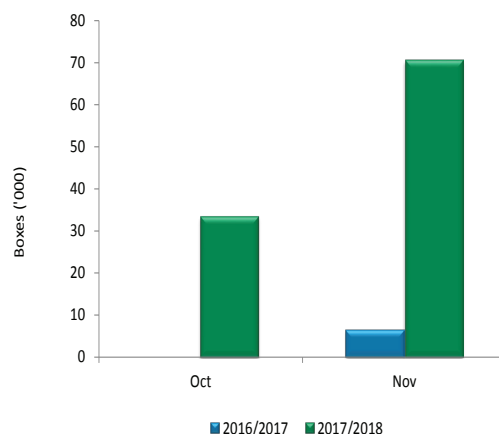
<sup>(1)</sup> Imports are valued at cost, insurance and freight.

Chart 2.2: Sugar Exports



Sources: BSI and Santander Group

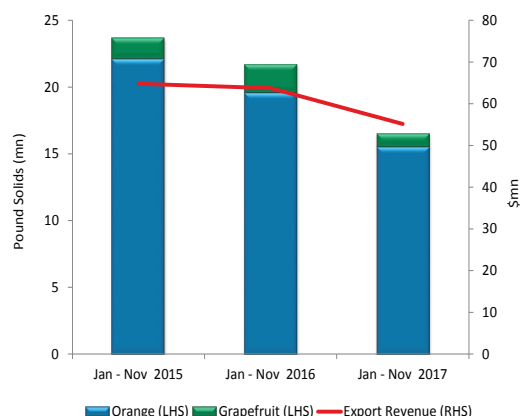
Chart 2.3: Monthly Citrus Deliveries



Source: CPBL

- The volume of citrus juice exports for the year to date shrank by 23.8% to 16.6mn ps, while revenue declined more softly by 13.5% to \$55.1mn due to price improvements of 4.4% and 15.3% for grapefruits and oranges, respectively. The latter reflected a 17.1% price rally in the US market, where citrus greening continued to impact orange production in Florida.

Chart 2.4: Citrus Juice Export Volume and Revenue

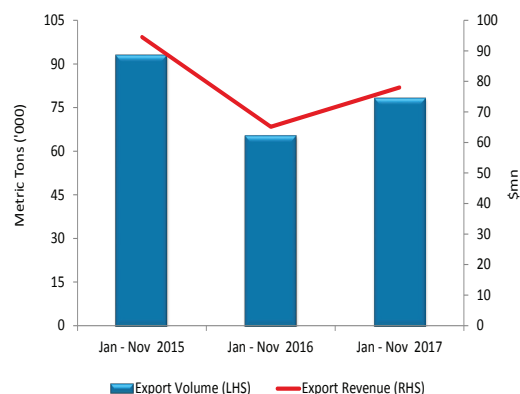


Source: CPBL

### Banana

- For the year to date, banana export volume grew by 19.7% to 78,378 metric tons, with earnings up by 19.8% to \$78.0mn, relative to the same period of 2016.

Chart 2.5: Banana Exports

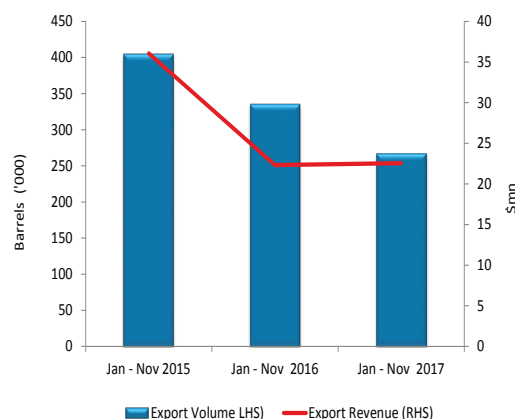


Source: BGA

### Petroleum

- Crude oil production declined by 19.7% to 332,510 barrels over the first eleven months of the year, with output from the Spanish Lookout field down by 20.3% to 330,229 barrels. During evaluation and testing of the Never Delay Field, 2,281 barrels of crude oil were extracted.
- Petroleum export volume contracted by 20.3% to 267,071 barrels, while a 1.0% uptick in revenue to \$22.5mn reflected a hike in the average price per barrel from US\$33.29 to US\$42.21.

Chart 2.6: Petroleum Exports

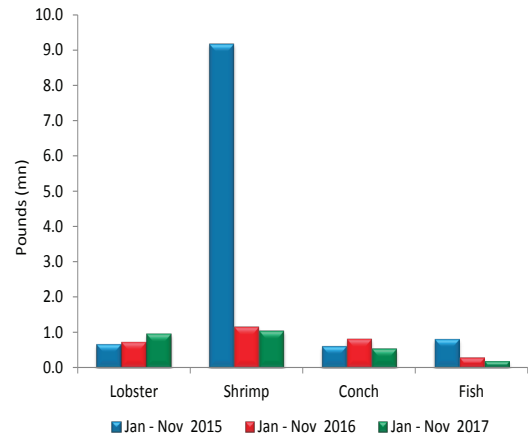


Source: Geology and Petroleum Department

## Marine Exports

- Marine export volume fell by 7.5% to 2.7mn pounds, as reductions in the output of shrimp (8.8%), conch (33.1%) and other fish (32.5%) outweighed a 33.0% increase in the wild capture of lobster. In contrast, export receipts increased by 1.7% to \$36.9mn, reflecting modest increases in the average unit prices of lobster and conch.

Chart 2.7: Marine Export Volumes

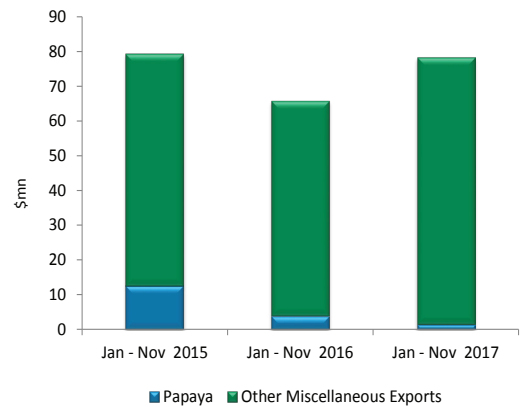


Sources: SIB and CBB

## Other Domestic Products

- Receipts from other domestic exports increased by 18.9% to \$78.3mn, mainly due to increased earnings from orange oil (\$4.8mn), animal feed (\$1.0mn), and other domestic exports (\$10.0mn), which outweighed declines from papaya, pulp cells, red-kidney bean and grapefruit oil.

Chart 2.8: Revenue of Papaya and Other Miscellaneous Exports



Source: SIB

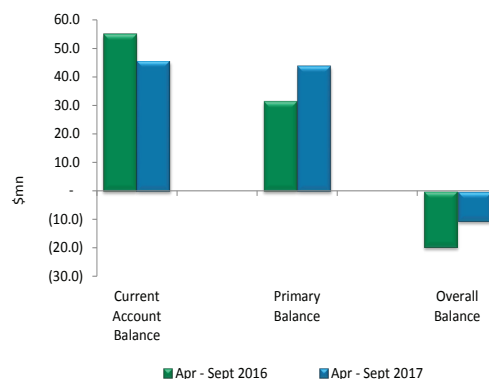
## Central Government Operations

*Information on Central Government's operations up to November was not available at time of publication.*

### Central Government Domestic Debt

- Over the first eleven months of 2017, Central Government's domestic debt increased by 28.1% to \$957.5mn primarily due to the net issuance of \$190.0mn in securities to raise funds for the BTL nationalization settlements. Since the beginning of the year, a total of \$410.0mn in government securities was issued, consisting of \$30.0mn in Treasury bills and \$380.0mn in Treasury notes. Of this amount, \$175.0mn was designated as Floating Rate Notes.
- Amortization payments of \$1.2mn were shared among the BSSB, one domestic bank, the Fort Street Tourism Village and the Debt for Nature Swap. In addition, \$220.0mn worth of Treasury notes in the Central Bank's portfolio was redeemed with proceeds from the issuance of the Floating Rate Notes and from the sale of shares in BEL and BTL to the BSSB.
- The Central Bank remained the largest holder of Government's domestic debt (42.3% share). In addition to its relinquishment of Treasury notes valued at \$220.0mn, the Central Bank sold \$58.7mn of its Treasury note holdings, mostly to non-bank entities, and purchased \$22.4mn in Treasury bills surrendered by domestic banks and non-bank entities. Consequently, the share of Central Government debt held by non-bank entities rose from 19.5% to 25.3%, while the share held by domestic banks edged up from 30.9% to 32.3%.

Chart 3.1: Central Government Operations



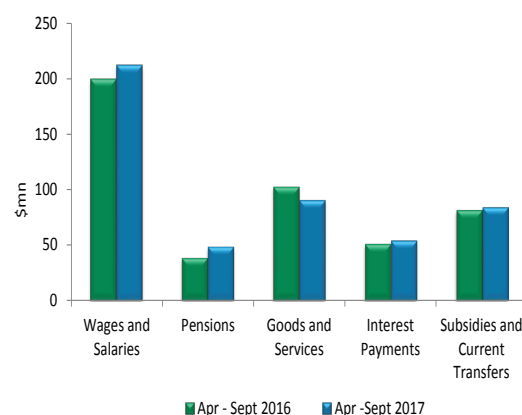
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

- Interest payments totalled \$30.7mn, of which \$17.3mn was paid to the Central Bank for the overdraft facility and holdings of securities, \$8.2mn went to non-bank entities, and \$5.2mn was allotted to the domestic banks.

### Public Sector External Debt

- During the first eleven months of 2017, the public sector external debt rose by 2.5% (\$61.2mn) to \$2,466.8mn, as disbursements exceeded amortization payments.
- Except for a small amount to the Development Finance Corporation (DFC) from the Caribbean Development Bank (CDB), practically all disbursements went to Central Government. The largest amount came from bilateral lenders (\$92.0mn), of which \$18.7mn was from the Government of Venezuela, \$20.9mn came from the Republic of China/Taiwan and \$50.0mn was from Mega International Commercial Bank Company of Taiwan. Multilateral lenders disbursed \$46.5mn.
- Central Government amortized \$79.6mn, of which \$47.7mn was paid to multilateral creditors, and \$31.9mn went to bilateral lenders, particularly the Republic of China (ROC)/Taiwan and the Government of Venezuela. Since September, Central Government has not been able to effect debt service payments to Venezuela due to US sanctions.
- Loan repayments by the non-financial public sector amounted to \$2.1mn, while the financial public sector repaid \$0.9mn.
- Interest and other payments totalled \$80.4mn, of which \$52.3mn was paid to the 2034 bond holders. Multilateral lenders were paid

Chart 3.4: Central Government Domestic Debt

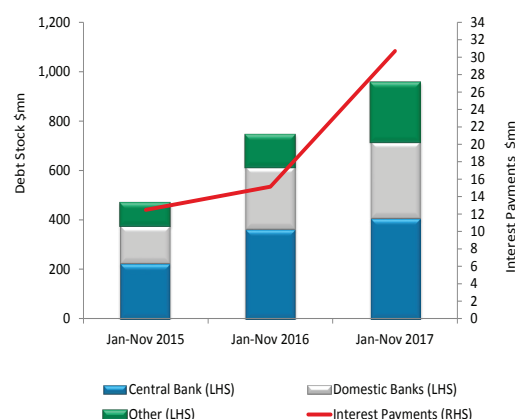


Chart 3.5: External Debt Service

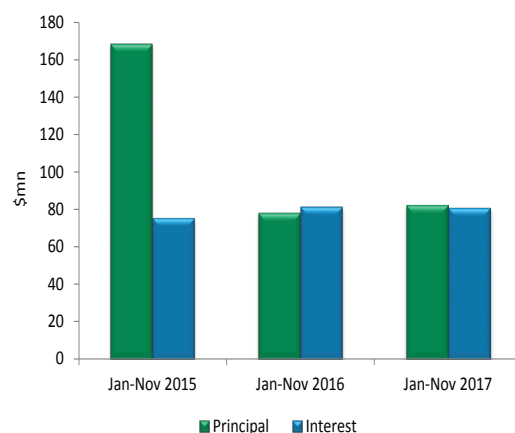
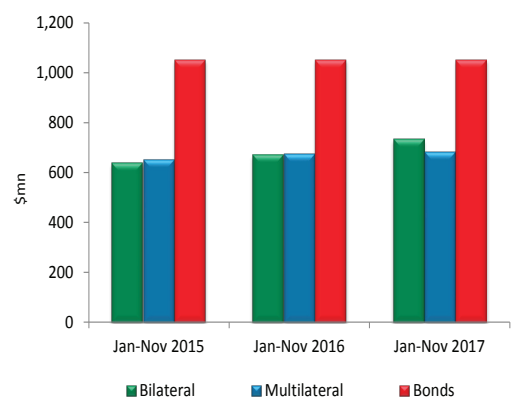


Chart 3.6: Public Sector External Debt



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\$18.4mn, and \$9.7mn went to bilateral  
creditors.



## Statistical Appendix

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

	\$mn			
	Changes During			
	Position as at Nov 2017	Oct 2017 to Nov 2017	Dec 2016 to Nov 2017	Dec 2015 to Nov 2016
Net Foreign Assets	816.5	-141.7	-170.0	-185.6
Central Bank	614.3	-148.9	-137.7	-130.5
Domestic Banks	202.2	7.2	-32.3	-55.1
Net Domestic Credit	2,633.3	173.8	99.7	255.8
Central Government (Net)	595.2	163.7	80.8	229.2
Other Public Sector	6.3	-0.1	-2.0	-1.8
Private Sector	2,031.8	10.2	20.9	28.4
Central Bank Foreign Liabilities (Long-Term)	50.7	0.4	2.5	-1.1
Other Items (Net)	504.3	6.6	-17.2	0.6
Money Supply (M2)	2,894.8	25.1	-55.6	70.7

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

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

	\$mn			
	Changes During			
	Position as at Nov 2017	Oct 2017 to Nov 2017	Dec 2016 to Nov 2017	Dec 2015 to Nov 2016
Net Foreign Assets of the Banking System	816.5	-141.7	-170.0	-185.6
Net Foreign Assets of the Central Bank	614.3	-148.9	-137.7	-130.5
Central Bank Foreign Assets	615.5	-150.3	-143.7	-130.7
Central Bank Foreign Liabilities (Demand)	1.2	-1.4	-6.0	-0.2
Net Foreign Assets of Domestic Banks	202.2	7.2	-32.3	-55.1
Domestic Banks' Foreign Assets	211.1	6.2	-40.6	-67.5
Domestic Banks' Foreign Liabilities (Short-Term)	8.9	-1.0	-8.3	-12.4

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Nov 2017	Oct 2017 to Nov 2017	Dec 2016 to Nov 2017	Dec 2015 to Nov 2016
Total Credit to Central Government	715.6	9.6	112.7	216.6
From Central Bank	405.3	4.4	34.8	116.5
Loans and Advances	69.2	9.6	21.0	13.8
Government Securities <sup>(1)</sup>	336.1	-5.2	13.8	102.7
From Domestic Banks	310.3	5.2	77.9	100.1
Loans and Advances	1.8	0.2	-1.1	0.5
Government Securities	308.5	5.0	79.0	99.6
Of which: Treasury bills <sup>(2)</sup>	136.7	5.0	-15.0	21.7
Treasury notes	171.8	0.0	94.0	77.9
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	120.4	-154.1	31.9	-12.6
With Central Bank	95.1	-156.8	34.3	5.9
With Domestic Banks	25.3	2.7	-2.4	-18.5
Net Credit to Central Government	595.2	163.7	80.8	229.2
Credit to Other Public Sector	6.3	-0.1	-2.0	-1.8
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	6.3	-0.1	-2.0	-1.8
Of which: Local Government	1.9	-0.1	1.4	-0.3
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	0.0	0.0	-1.1	-2.7
Other Statutory Bodies	1.9	0.0	-2.3	0.6
Securities	2.6	0.0	0.0	0.6
Plus Credit to the Private Sector	2,031.8	10.2	20.9	28.4
Loans and Advances	2,031.4	10.2	20.9	28.4
Securities	0.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System <sup>(3)</sup>	2,633.3	173.8	99.7	255.8

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

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

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

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

		\$mn		
		Changes During		
	Position as at Nov 2017	Oct 2017 to Nov 2017	Dec 2016 to Nov 2017	Dec 2015 to Nov 2016
PRIMARY SECTOR	281.3	-0.1	23.5	5.4
Agriculture	244.6	0.4	41.8	-1.2
Sugar	90.7	0.1	18.3	0.5
Citrus	14.7	-0.1	2.5	-2.7
Bananas	80.9	0.3	11.6	-4.3
Other	58.3	0.1	9.4	5.3
Marine Products	33.0	-0.5	-3.2	6.4
Forestry	0.5	-0.1	-0.5	0.1
Mining and Exploration	3.2	0.1	-14.6	0.1
SECONDARY SECTOR	622.2	7.7	-1.0	-1.1
Manufacturing	35.3	0.4	-3.0	1.9
Building and Construction	574.0	7.5	-0.5	2.1
Utilities	12.9	-0.2	2.5	-5.1
TERTIARY SECTOR	694.9	-4.9	-4.8	31.0
Transport	54.9	0.7	0.3	29.3
Tourism	123.5	0.2	-7.0	33.0
Distribution	166.8	-4.7	7.8	-5.8
Real Estate	290.4	-2.8	-3.0	-25.1
Professional Services	50.8	1.3	2.0	-1.4
Other <sup>(1)</sup>	8.5	0.4	-4.9	1.0
PERSONAL LOANS	434.4	7.7	0.1	-8.4
TOTAL	2,032.8	10.4	17.8	26.9

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

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

		\$mn		
		Changes During		
	Position as at Nov 2017	Oct 2017 to Nov 2017	Dec 2016 to Nov 2017	Dec 2015 to Nov 2016
Holdings of Approved Liquid Assets	834.0	24.7	-223.3	-10.9
Notes and Coins	70.5	0.3	-4.9	4.3
Balances with Central Bank	506.1	14.0	-150.1	-43.7
Money at Call and Foreign Balances (due 90 days)	86.2	-2.8	-51.8	-8.7
Central Government Securities maturing within 90 days <sup>(1)</sup>	144.7	19.0	-33.3	38.7
Other Approved Assets	26.5	-5.8	16.8	-1.5
Required Liquid Assets	596.7	-2.0	-17.0	42.0
Excess/(Deficiency) Liquid Assets	237.3	26.7	-206.3	-52.9
Daily Average Holdings of Cash Reserves	504.0	11.4	-148.8	-41.7
Required Cash Reserves	220.5	-0.7	-6.3	15.5
Excess/(Deficiency) Cash Reserves	283.5	12.1	-142.5	-57.2
Actual Securities Balances <sup>(2)</sup>	126.7	5.0	-25.0	21.7
Excess/(Deficiency) Securities	126.7	5.0	-25.0	21.7

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

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

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

		Percent		
		Changes During		
	Position as at Nov 2017	Oct 2017 to Nov 2017	Dec 2016 to Nov 2017	Dec 2015 to Nov 2016
<b>Weighted Lending Rates</b>				
Personal Loans	11.19	-0.15	-0.44	0.01
Commercial Loans	9.14	-0.05	-0.37	-0.43
Residential Construction	7.09	-0.10	-0.48	-0.43
Other	6.74	-0.02	-0.46	-0.57
Weighted Average	9.29	-0.08	-0.37	-0.34
<b>Weighted Deposit Rates</b>				
Demand	0.02	0.00	0.01	-0.08
Savings/Chequing	0.61	0.17	-0.01	-1.76
Savings	2.43	0.01	0.03	-0.03
Time	2.08	0.01	-0.12	-0.26
Weighted Average	1.21	-0.01	-0.07	-0.19
Weighted Average Spread	8.08	-0.07	-0.30	-0.15

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 2017	Oct 2017	Nov 2016	Nov 2017 over Oct 2017	Nov 2017 over Nov 2016
<b>Weighted Lending Rates</b>					
Personal Loans	10.08	10.11	10.28	-0.03	-0.20
Commercial Loans	8.93	8.98	9.33	-0.05	-0.40
Residential Construction	6.96	6.84	7.01	0.12	-0.05
Other	6.50	6.47	6.43	0.03	0.07
Weighted Average	9.09	9.08	9.28	0.01	-0.19
<b>Weighted Deposit Rates</b>					
Demand	0.00	0.00	0.03	0.00	-0.03
Savings/Chequing	1.40	1.39	0.90	0.01	0.50
Savings	2.05	2.04	2.41	0.01	-0.36
Time	1.90	1.91	1.92	-0.01	-0.02
Weighted Average	1.75	1.77	1.76	-0.02	-0.01
Weighted Average Spread	7.34	7.32	7.52	0.02	-0.18

Table A.8: Tourist Arrivals

	Jan - Nov 2016	Jan - Nov 2017
Air	267,610	285,681
Land	45,826	52,993
Sea	5,943	7,244
Stay-over Visitors	319,379	345,918
Cruise Ship Disembarkations	776,559	812,755

Sources: BTB and CBB

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

Major Commodity	Weights	% Change			
		October 2017	November 2017	Nov 2017 over Oct 2017	YTD 2017 over YTD 2016
Food and Non-Alcoholic Beverages	195	105.4	105.7	0.3	-1.2
Alcoholic Beverages and Tobacco	17	107.5	107.9	0.4	4.7
Clothing and Footwear	83	97.8	97.9	0.1	-0.3
Housing, Water, Electricity, Gas, and Other Fuels	265	103.9	103.9	-0.0	0.7
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.9	101.2	0.3	-0.9
Health	41	113.0	114.0	0.9	-0.4
Transport	136	109.3	112.3	2.7	10.1
Communication	33	101.2	101.2	-0.1	2.4
Recreation and Culture	69	104.0	104.3	0.3	-1.7
Education	32	103.5	104.1	0.6	0.2
Restaurants and Hotels	7	110.5	111.1	0.6	3.7
Miscellaneous Goods and Services	52	104.0	104.7	0.7	-1.2
All Items	1,000	104.6	105.2	0.6	1.2

Source: SIB

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

	Dec - July 2015/2016	Dec - July 2016/2017
Deliveries of Sugarcane (long tons)	1,455,053	1,644,405
Sugar Processed (long tons)	143,937	174,887
Molasses Processed (long tons)	49,706	55,792
Performance		
Factory Time Efficiency (%)	92.58	95.15
Cane Purity (%)	84.85	86.42
Cane/Sugar	10.11	9.40

Sources: BSI and Santander Group

Table A.11: Exports of Sugar and Molasses

	Nov 2016		Nov 2017		Jan - Nov 2016		Jan - Nov 2017	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	123	145	98	121	124,024	102,554	152,713	142,933
E.U.	98	117	0	0	119,329	97,356	135,637	123,376
USA	0	0	0	0	2,411	2,555	15,772	17,352
Caricom	25	28	98	121	2,239	2,575	1,260	2,053
Other	0	0	0	0	45	68	45	151
Molasses	0	0	0	0	30,551	6,970	42,980	9,048

Sources: BSI and Santander Group

Table A.12: Citrus Deliveries and Production

	Nov 2016	Nov 2017	Oct - Nov 2016/2017	Oct - Nov 2017/2018
Deliveries (boxes)				
Orange	0	42,711	0	58,395
Grapefruit	6,565	27,838	6,565	45,675
Total	6,565	70,549	6,565	104,070
Concentrate Produced (ps)				
Orange	0	281,820	0	318,732
Grapefruit	27,637	60,198	27,637	130,813
Total	27,637	342,018	27,637	449,545
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	8,056	0	8,056
Total	0	8,056	0	8,056
Oil Produced (pounds)				
Orange	0	14,800	0	16,400
Grapefruit	1,200	1,200	1,200	2,800
Total	1,200	16,000	1,200	19,200

Source: CPBL



Table A.13: Export Sales of Citrus Products

	November 2016		November 2017		Jan - Nov 2016		Jan - Nov 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	0.0	0	0.0	0	8,983	23,261	5,010.5	15,194
Grapefruit	0.0	0	0.0	0	0	0	0.0	0
Caribbean								
Orange	528.2	1,780	759.1	2,828.1	7,154	23,348	6,885.3	25,667
Grapefruit	130.5	484	32.7	115.7	697	2,582	331.8	1,235
Europe								
Orange	320.2	862	66	227	3,322	9,032	3,615.9	10,282
Grapefruit	63.0	222	31.0	114	1,330	4,551	560.0	2,020
Other								
Orange	0.0	0	0.0	0	101	281	0.0	0
Grapefruit	0.0	0	0.0	0	120	380	120.3	442
Sub-Total <sup>(1)</sup>	1,041.9	3,348	889	3,285	21,707	63,436	16,524	54,840
Orange	848.4	2,642	825.0	3,055	19,560	55,922	15,511.6	51,143
Grapefruit	193.5	706	63.7	230	2,147	7,514	1,012.0	3,696
Not-From-Concentrate								
Sub-Total	0.0	0	6.2	33	52	296	57.0	306
Orange	0.0	0	5.2	28	43	238	46.7	246
Grapefruit	0.0	0	1.0	5	9	58	10.3	61
Total Citrus Juices	1,041.9	3,348	894.8	3,318	21,759	63,732	16,580.6	55,146
Pulp (pounds '000)								
Total <sup>(1)</sup>	58.1	46	62.3	50	3,184	2,421	1,340.3	1,052
Orange	58.1	46	62.3	50	3,043	2,316	1,340.3	1,052
Grapefruit	0.0	0	0.0	0	141	105	0.0	0

Source: CPBL

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

Table A.14: Banana Exports

	Nov 2016	Nov 2017	Jan - Nov 2016	Jan - Nov 2017
Volume (metric tons)	4,465	5,119	65,502	78,378
Value (\$'000)	3,799	4,369	65,118	78,005

Source: BGA

Table A.15: Marine Exports

	Jan - Nov 2016		Jan - Nov 2017	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	721	16,047	958	21,361
Shrimp	1,139	10,222	1,039	8,659
Conch	805	9,588	539	6,609
Other Fish	284	400	192	244
Total	2,950	36,257	2,728	36,874

Source: SIB

Table A.16: Other Domestic Exports

	Jan - Nov 2016	Jan - Nov 2017
Other Miscellaneous Exports (\$'000)	65,796	78,259
<i>Of which:</i>		
<b>Papaya</b>		
Volume ('000 pounds)	7,291	3,482
Value (\$'000)	3,842	1,436

Source: SIB

Table A.17: Petroleum Production and Exports

	Nov 2016	Nov 2017	Jan - Nov 2016	Jan - Nov 2017
<b>Crude Oil Production</b>				
Never Delay (Barrels)	0	338	0	2,281
Spanish Lookout (Barrels)	33,704	26,045	414,342	330,229
<b>Crude Oil Export</b>				
Volume (Barrels)	0	0	335,183	267,071
Value (\$'000)	0	0	22,317	22,549

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

	\$'000					
	Approved Budget 2017/2018	Jan 2016 to Sept 2016	Jan 2017 to Sept 2017	Apr 2016 to Sept 2016	Apr 2017 to Sept 2017 <sup>P</sup>	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,186,770	805,478	805,949	557,040	544,797	45.9%
1). Current Revenue	1,134,105	775,435	781,386	529,078	533,577	47.0%
Tax Revenue	1,032,903	699,555	709,814	476,187	475,587	46.0%
Income and Profits	270,781	198,375	200,285	130,925	131,312	48.5%
Taxes on Property	6,230	5,431	5,609	3,459	3,476	55.8%
Taxes on Goods and Services	551,881	342,860	387,997	250,568	261,976	47.5%
International Trade and Transactions	204,011	152,889	115,923	91,234	78,823	38.6%
Non-Tax Revenue	101,202	75,880	71,571	52,891	57,989	57.3%
Property Income	31,025	19,750	12,047	14,093	10,602	34.2%
Licences	10,039	9,421	14,127	4,675	9,747	97.1%
Other	60,138	46,708	45,397	34,123	37,641	62.6%
2). Capital Revenue	5,984	2,172	1,593	1,394	964	16.1%
3). Grants	46,682	27,872	22,970	26,567	10,256	22.0%
TOTAL EXPENDITURE (1+2)	1,180,103	874,719	892,732	576,737	555,249	47.1%
1). Current Expenditure	1,030,405	723,637	759,178	474,046	490,056	47.6%
Wages and Salaries	422,373	297,112	314,343	199,749	212,363	50.3%
Pensions	79,080	58,177	69,743	38,691	48,762	61.7%
Goods and Services	235,564	161,401	152,513	102,633	90,528	38.4%
Interest Payments on Public Debt	109,055	87,602	98,017	51,227	54,209	49.7%
Subsidies and Current Transfers	184,333	119,345	125,767	81,745	84,198	45.7%
2). Capital Expenditure	149,698	151,082	133,349	102,691	65,189	43.5%
Capital II (Local Sources)	66,243	69,487	70,356	45,432	25,935	39.2%
Capital III (Foreign Sources)	81,156	79,779	61,368	56,054	38,664	47.6%
Capital Transfer and Net Lending	2,299	1,816	1,625	1,206	591	25.7%
CURRENT BALANCE	103,700	51,798	21,002	55,032	43,517	42.0%
Primary Balance	115,722	18,361	10,233	31,529	43,756	37.8%
OVERALL BALANCE	6,667	(69,241)	(87,783)	(19,698)	(10,452)	-156.8%
Primary Balance less grants	69,040	(9,510)	(12,737)	4,963	33,501	48.5%
Overall Balance less grants	(40,014)	(97,112)	(110,754)	(46,264)	(20,708)	51.8%
FINANCING	(6,667)	69,241	87,783	19,698	10,452	
Domestic Financing		242,839	65,665	185,930	(21,275)	
Central Bank		76,673	(147,946)	41,914	(190,732)	
Net Borrowing		101,482	36,326	73,813	(18,750)	
Change in Deposits		(24,809)	(184,272)	(31,899)	(171,982)	
Commercial Banks		116,844	64,679	85,575	78,714	
Net Borrowing		103,867	67,326	92,138	74,564	
Change in Deposits		12,977	(2,647)	(6,563)	4,150	
International Banks		2,826	2,349	6,602	2,393	
Other Domestic Financing		46,496	146,583	51,839	130,900	
Financing Abroad		33,401	63,808	38,500	37,834	
Disbursements		91,859	127,493	79,706	82,471	
Amortization		(58,458)	(63,685)	(41,206)	(44,637)	
Nationalization of BTL		(196,522)	(51,496)	(196,522)	(51,496)	
Other		(10,478)	9,806	(8,211)	2,840	

Sources: CBB and MOF

<sup>P</sup> - Provisional

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

\$'000

	Disbursed Outstanding Debt 31/12/16 <sup>R</sup>	TRANSACTIONS THROUGH NOVEMBER 2017				Disbursed Outstanding Debt 30/11/17 <sup>P</sup>
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	48,221	0	0	4,016	20,965	69,185
Central Bank	48,221	0	0	4,016	20,965	69,185
Domestic Banks	0	0	0	0	0	0
Treasury Bills	215,000	30,000	0	1,449	(0)	245,000
Central Bank	51,792	30,000	0	698	22,430	104,222
Domestic Banks	151,700	0	0	733	(15,010)	136,690
Other	11,508	0	0	19	(7,420)	4,088
Treasury Notes	480,000	379,968	219,968	25,035	0	640,000
Central Bank	270,477	240,000	219,968	12,632	(58,660)	231,849
Domestic Banks	77,825	91,000	0	4,326	2,962	171,787
Other	131,698	48,968	0	8,078	55,698	236,364
Heritage Bank Limited	1,732	0	650	132	0	1,082
Belize Social Security Board	355	0	43	27	0	311
Fort Street Tourism Village	328	0	328	0	0	0
Debt for Nature Swap	2,147	0	178	60	0	1,970
<b>Total</b>	<b>747,784</b>	<b>409,968</b>	<b>221,167</b>	<b>30,720</b>	<b>20,965</b>	<b>957,549</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional

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

<sup>(2)</sup> Government has outstanding loan with BSSB for Hopeville Housing Project.

Table A.20: Public Sector External Debt 2017

\$'000

	Disbursed Outstanding Debt 31/12/16 <sup>R</sup>	TRANSACTIONS THROUGH NOVEMBER 2017				Disbursed Outstanding Debt 30/11/17 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,323,057	138,825	79,609	79,257	1,425	2,383,698
Government of Venezuela <sup>(1)</sup>	406,090	18,715	9,235	3,078	0	415,570
Kuwait Fund for Arab Economic Development	22,221	2,447	964	411	325	24,030
Mega International Commercial Bank Company	0	50,000	0	515	0	50,000
Republic of China	244,247	20,868	21,750	5,669	0	243,365
Caribbean Development Bank	244,452	29,953	20,140	8,000	-0	254,265
Caricom Development Fund	1,610	0	606	72	0	1,004
European Economic Community	8,071	0	509	39	976	8,538
Inter-American Development Bank	231,486	5,597	17,195	5,549	0	219,889
International Fund for Agriculture Development	2,820	311	349	54	123	2,906
International Bank for Reconstruction and Development	33,189	2,929	3,875	1,017	0	32,242
Opec Fund for International Development	52,645	8,005	3,921	1,777	0	56,729
Central American Bank for Economic Integration	23,221	0	1,065	757	-0	22,156
Bank of New York	1,053,004	0	0	52,321	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	15,697	0	2,077	606	0	13,620
Caribbean Development Bank <sup>(2) (3)</sup>	15,697	0	2,077	606	-0	13,620
FINANCIAL PUBLIC SECTOR	66,890	950	882	585	2,557	69,516
Caribbean Development Bank	18,666	950	847	584	0	18,768
European Economic Community	113	0	35	1	13	92
International Monetary Fund <sup>(4)</sup>	48,112	0	0	0	2,544	50,656
GRAND TOTAL	2,405,644	139,775	82,568	80,450	3,982	2,466,833

<sup>R</sup> - Revised<sup>P</sup> - Provisional

<sup>(1)</sup> Since September 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of November amount to principal of \$3.0mn and interest of \$0.8mn.

<sup>(2)</sup> Effective 21 June 2011, the nationalization of Belize Electricity Limited caused an increase (\$23.1mn) in debt, which was matched by Government's acquisition of assets of equal value.

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

<sup>(4)</sup> International Monetary Fund Special Drawing Rights allocation is included as part of the financial public sector external debt obligation.