



CENTRAL BANK  

---

of BELIZE



## MONTHLY ECONOMIC REPORT

APRIL 2014

# List of Acronyms and Abbreviations

## **Acronyms:**

|      |   |
|------|---|
| BGA  | Banana Growers Association                        |
| BSI  | Belize Sugar Industries Limited                   |
| BSSB | Belize Social Security Board                      |
| BTB  | Belize Tourism Board                              |
| BWSL | Belize Water Services Limited                     |
| CBB  | Central Bank of Belize                            |
| CDB  | Caribbean Development Bank                        |
| CGA  | Citrus Growers Association                        |
| CPBL | Citrus Products of Belize Limited                 |
| DFC  | Development Finance Corporation                   |
| ENDA | Emergency Natural Disaster Assistance             |
| GDP  | Gross Domestic Product                            |
| GST  | General Sales Tax                                 |
| IBC  | International Business Companies                  |
| IDB  | Inter-American Development Bank                   |
| IMF  | International Monetary Fund                       |
| MOF  | Ministry of Finance                               |
| OFID | OPEC Fund for International Development           |
| OPEC | Organisation of the Petroleum Exporting Countries |
| ROC  | Republic of China                                 |
| SIB  | Statistical Institute of Belize                   |
| SIF  | Social Investment Fund                            |
| UHS  | Universal Health Services                         |
| 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:**

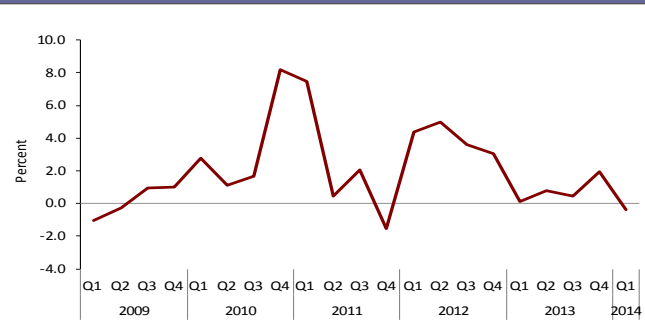
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2014 figures in this report are provisional and the figures for 2013 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2014 are based on Central Bank's forecast of annual GDP 2014.

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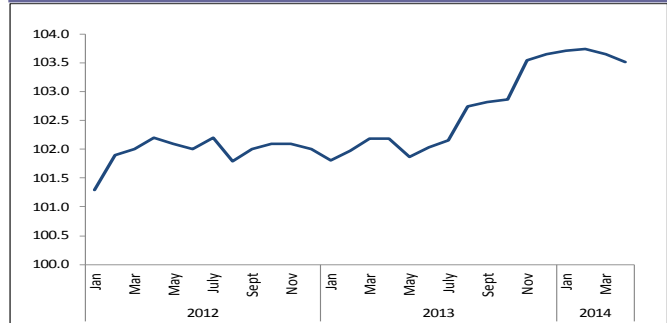
# Summary of Economic Indicators

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



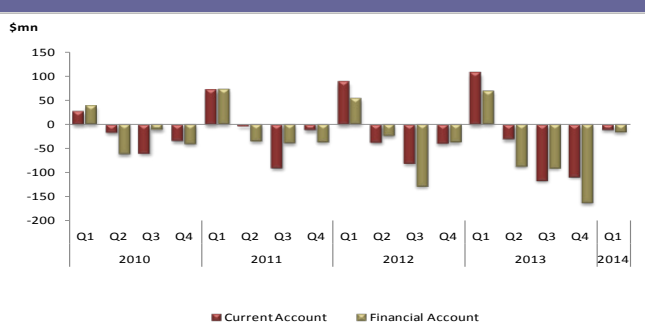
Source: SIB

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

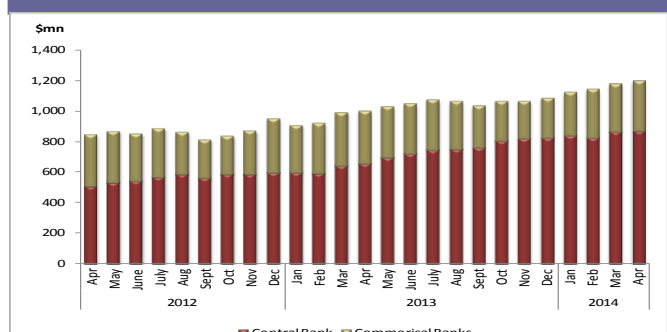


Source: SIB

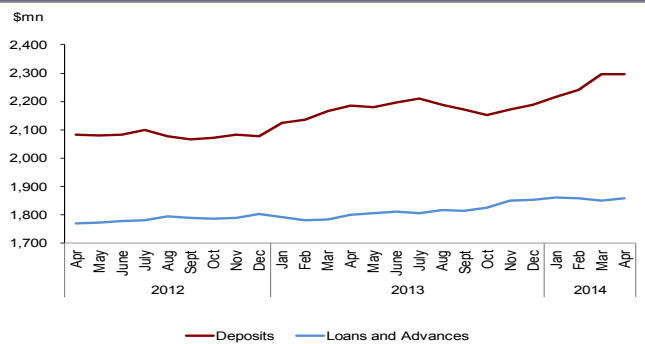
**Chart III: Balance of Payments**



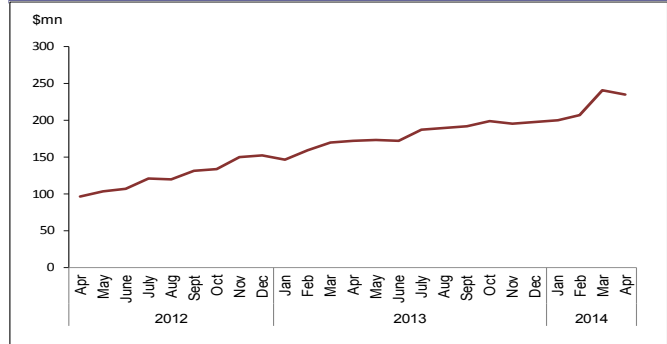
**Chart IV: Net Foreign Assets**



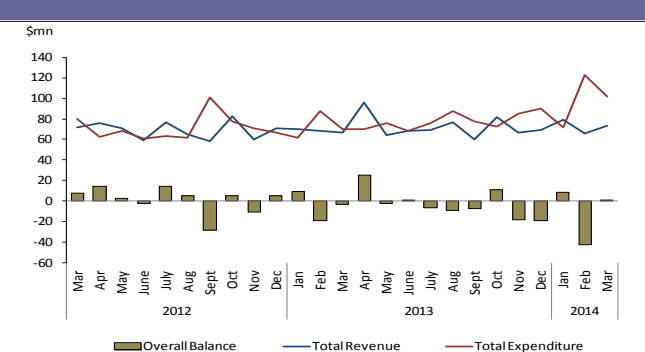
**Chart V: Commercial Banks - Deposits and Loans and Advances**



**Chart VI: Excess Cash Balances**



**Chart VII: Central Government Operations**



Sources: CBB and MOF

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



## Money and Credit

Broad money rose by 4.1% over the first four months of the year led by a 10.4% increase in the net foreign assets of the banking system. The net foreign holdings of the commercial banks shot upward by \$68.1mn as inflows from peak season tourism activities as well as a 0.8% reduction in import payments compensated for a 14.9% fall in earnings from the major export commodities. The Central Bank also registered a \$44.3mn increase with inflows of \$137.9mn that included \$46.0mn from Alba Petrocaribe, \$24.2mn from sugar export receipts, and \$11.6mn from petroleum licenses and royalties. The Bank's foreign exchange sales totaled \$93.6mn and were mainly to Central Government for external debt servicing that included a \$26.3mn interest payment made in February on the 2038 bond.

External disbursements coupled with the seasonal spike in tax receipts in April following the close of the fiscal year 2013/2014 facilitated an \$11.6mn reduction in Central Government's overdraft balance held with the Central Bank during the first four months of the year. Credit to statutory bodies also dipped by \$1.5mn during the period reviewed.

Commercial banks loans to the private sector increased by \$4.8mn with disbursements for the agricultural subsector, particularly sugar (\$11.5mn) and grains (\$4.5mn), residential and commercial real estate (\$10.6mn), infrastructural development (\$4.1mn), home construction, distribution and commercial fishing, while net repayments were recorded for tourism services (\$4.1mn), citrus production (\$2.7mn), utilities, manufacturing and personal loans (\$9.5mn). Loan write-offs for real estate, marine, distribution, construction and personal loans summed to \$8.3mn, as compared to

Chart 1.1: Net Foreign Assets and Net Domestic Credit

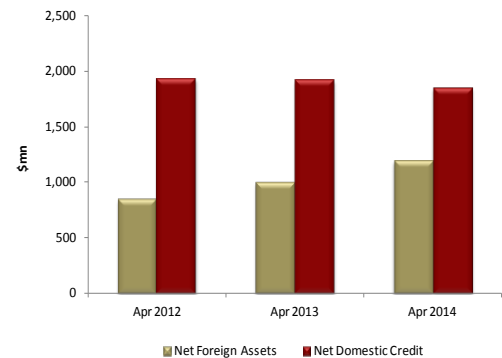


Chart 1.2: Commercial Banks' Net Foreign Assets

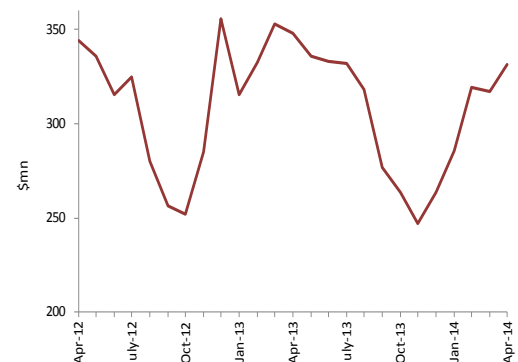
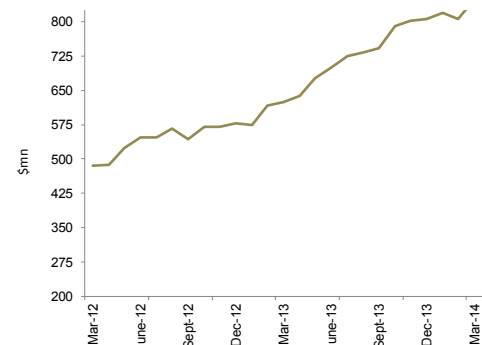


Chart 1.3: Gross International Reserves



the \$12.7mn registered over the first four months of 2013.

Lending by the five largest credit unions rose by \$1.3mn, well below the \$12.4mn growth recorded for the same period of 2013. Credit was extended for professional services, commercial construction and commercial real estate, while net repayments were for home improvement, agricultural processing, and education.

Propelled by heightened foreign exchange inflows, which were mostly concentrated at two commercial banks, excess statutory liquidity grew by 25.6% (\$75.1mn) to \$368.6mn, as a \$103.1mn rise in average holdings of approved liquid assets outpaced a \$28.0mn increase in required reserves. Average cash holdings rose by 12.1% to \$438.3mn which was more than twice the required level.

In April, the average lending rate on new loans rose to 9.87%, an increase of 85 basis points relative to December 2013 and seven basis points compared to April 2013, due to higher rates on commercial and personal loans. Notwithstanding the uptick in April, the rate on new loans for January through April averaged 9.70%, which was lower than the 10.44% averaged on new loans for the same period of 2013. As a result, the weighted average lending rate on the entire loan portfolio fell by 24 basis points to 10.88%. Rates on new deposits in April continued to slide, falling by 22 basis points to 2.33%, compared to December 2013. The savings/chequing rate plummeted by 88 basis points, while the rate on new time deposits fell by 34 basis points. These declines overshadowed a 38 basis point increase in the rate paid on new savings deposits. The weighted average interest rate spread for new deposits and loans consequently widened from 6.47% in December 2013 to 7.54%.

Chart 1.4: Changes in Commercial Banks' Loans and Advances Apr 2014 Position over Dec 2013

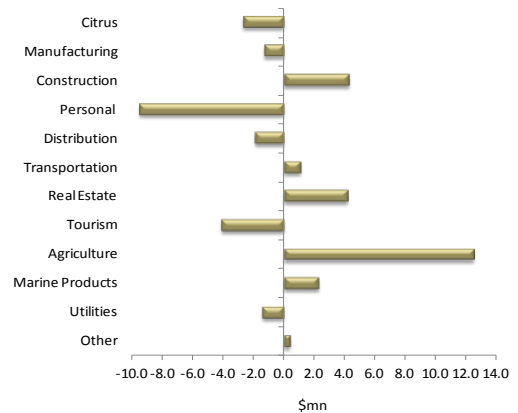


Chart 1.5: Disbursed Loans by Five Largest Credit Unions

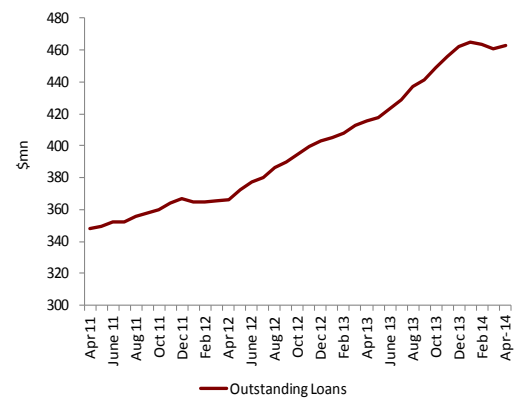


Chart 1.6 Excess Statutory Liquidity



At the end of May, commercial banks were holding 83.9% of outstanding Treasury bills, down from 94.9% at the last auction of 2013. With the more active participation of other stakeholders, particularly insurance companies, the Treasury bill yield continued to decline, falling from 1.00501% at the end of December 2013 to 0.50816% at the end of May.

Chart 1.7: Commercial Banks' Weighted Average Interest Rates on New Loans and Deposits

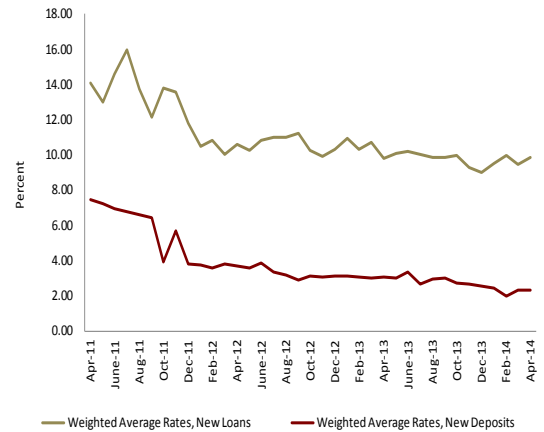
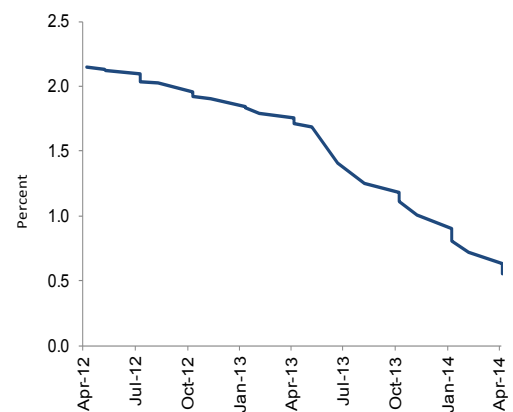


Chart 1.8: Treasury Bill Yield



## Real Sector Developments

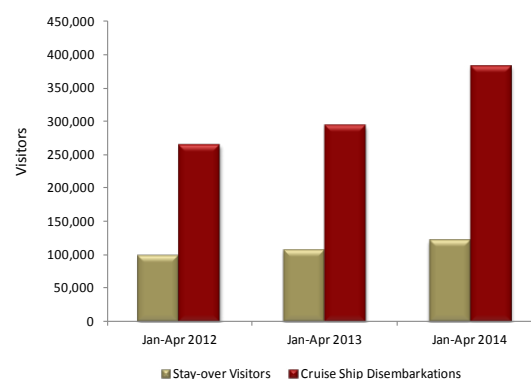
Production of the major commodities was depressed during the first four months of the year. Unfavorable weather in late December 2013 and early 2014 lowered the production of sugarcane, citrus, banana and papaya as well as output of sugar and citrus juices, while petroleum extraction continued its freefall. Marine output also declined over the period, as the minimal rise in shrimp production could not compensate for falling production of conch and whole fish.

On the other hand, tourism continued to expand with stay-over visitors increasing by 13.1% to 121,243. Air arrivals rose by 12.3% and accounted for 76.9% of this growth. The cruise segment was also buoyant with disembarkations increasing by 30.5% to 383,765 visitors. Port calls were up by forty ships, supported by improvements in the economies of the country's main source markets and aggressive marketing efforts.

The Consumer Price Index (CPI) contracted by 0.1% in April 2014 relative to March with the most notable price decreases occurring in “*Food and Non-Alcoholic Beverages*” (0.5%) and “*Transport*” (0.1%). Price increases during February and March were neutralized by decreases in January and April, so the general price level for January through April remained unchanged when compared to December 2013.

Revenues from the main domestic exports fell by 14.9% to \$210.6mn for January through April, as higher returns from lobster and shrimp were outweighed by lower earnings from banana, citrus, sugar and petroleum. Gross imports (including electricity) fell by 0.8% to \$611.1mn with notable reductions in outlays by “*Commercial Free Zone*” companies (\$18.6mn) and on electricity (\$27.2mn)

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.1: Value of Domestic Exports

|                         | \$mn           |                |
|-------------------------|----------------|----------------|
|                         | Jan - Apr 2013 | Jan - Apr 2014 |
| Sugar                   | 53.8           | 37.8           |
| Molasses                | 2.9            | 1.9            |
| Bananas                 | 37.6           | 34.8           |
| Citrus                  | 32.4           | 26.6           |
| Petroleum               | 58.5           | 40.1           |
| Other Domestic Exports  | 40.9           | 37.8           |
| <i>of which: Papaya</i> | 7.5            | 3.7            |
| Marine Exports          | 21.3           | 31.7           |
| <b>Total</b>            | <b>247.5</b>   | <b>210.6</b>   |

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

Table 2.2: Gross Imports by Standard International Trade Classification<sup>(1)</sup>

|   | \$mn           |                |                |
|---|----------------|----------------|----------------|
|   | Jan - Apr 2012 | Jan - Apr 2013 | Jan - Apr 2014 |
| Food, Beverages and Tobacco               | 77.1           | 80.5           | 86.9           |
| Fuels, Lubricants and Crude Materials     | 121.0          | 139.0          | 118.8          |
| <i>of which: Electricity</i>              | 19.4           | 36.3           | 9.1            |
| Oils, Fats and Chemicals                  | 19.4           | 50.6           | 54.9           |
| Manufactured Goods and Other Manufactures | 95.4           | 107.5          | 115.8          |
| Machinery, Transport and Equipment        | 96.6           | 110.7          | 120.4          |
| Other Goods                               | 1.3            | 2.2            | 3.4            |
| Export Processing Zones                   | 18.4           | 24.8           | 28.7           |
| Commercial Free Zone                      | 107.1          | 100.9          | 82.3           |
| <b>Total</b>                              | <b>536.5</b>   | <b>616.2</b>   | <b>611.1</b>   |

Source: SIB

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



eclipsing higher expenditures on “*Manufactured Goods and Other Manufactures*” (\$8.3mn) and “*Machinery, Transport and Equipment*” (\$9.8mn).

### Sugarcane and Sugar

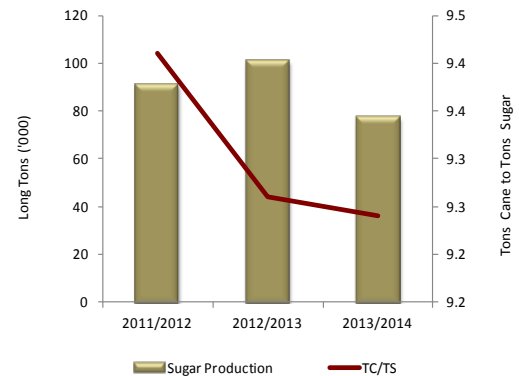
With little more than three months of factory operations, sugarcane deliveries for the crop year to date were down by 22.0% to 738,644 long tons. Sugar and molasses production fell in tandem by 23.2% and 18.3% to 77,663 and 23,288 long tons, respectively. The average daily grinding rate was 7,615 long tons per day, compared to the 6,115 long tons per day averaged during the 2012/2013 crop. Despite the late start, industry participants expect that the higher grinding rate would allow sugar production to approach that of the previous crop, if harvesting continues into the first three weeks of June.

Sugar export volume fell by 27.2% to 37,112 long tons due to the delay in the start of the crop year, while the 29.7% decline in revenues to \$37.8mn was greater than expected due to higher freight rates, a less favorable exchange rate for the Euro to US dollar and lower value added sales.

### Citrus

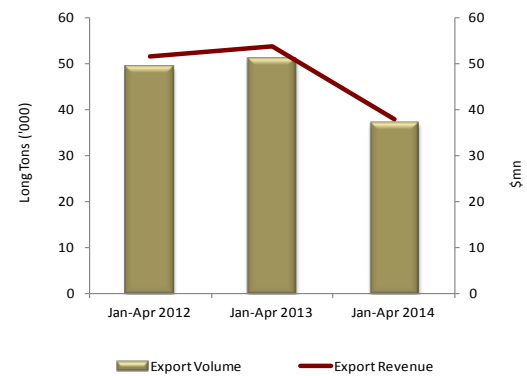
Orange and grapefruit deliveries fell by 24.6% to 2.5mn boxes and by 15.0% to 0.6mn boxes, respectively, as citrus deliveries for the current harvest was 23.0% lower than the comparable period of the previous crop year. The uptick in orange deliveries since the start of the second crop in late March has begun to close the production gap witnessed in the first quarter, and the Citrus Growers Association (CGA) remains optimistic that output for the crop year will fall between 4.0mn and 4.8mn boxes of orange by the end of June.

Chart 2.2: Sugar Production  
Dec 2013 to Apr 2014



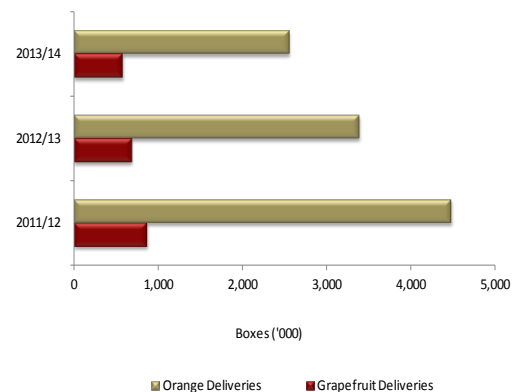
Source: BSI

Chart 2.3: Sugar Exports



Source: BSI

Chart 2.4: Citrus Deliveries  
October to April



Sources: CGA and CPBL

Citrus juice production consequently decreased by 24.8% to 17.6mn pound solids (ps) with reductions in output of orange and grapefruit concentrate of 26.0% and 15.8%, respectively. International sales of grapefruit concentrate fell by 49.9%, while that of orange was slashed by 16.0%. As a result, citrus juice exports contracted by 20.7% to 9.0mn ps. Revenues shrank by 18.1% to \$26.6mn as improvement in both grapefruit (5.1%) and orange concentrate (5.8%) prices partially offset the double-digit reduction in export volume. International prices for orange concentrates strengthened due to the smaller orange harvest in Florida and the weather-depressed outputs in California and Brazil, while a smaller grapefruit crop in the US caused juice prices to strengthen.

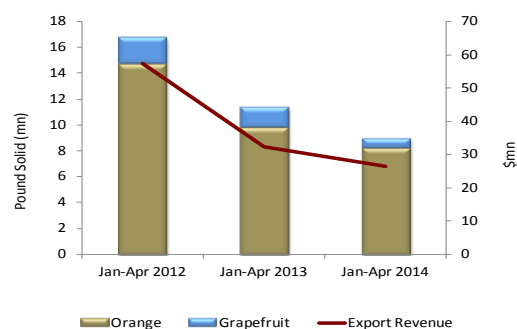
### Banana

Banana output fell by 8.3% during the first four months of the year due to rainy weather in late 2013 that curtailed bunch development. Revenues fell by 7.5% to \$34.8mn, with prices remaining relatively stable due to the exclusive marketing contract that the Banana Growers Association (BGA) signed with Fyffes in 2013. The lingering effects of the excessive rains during 2013 are expected to further reduce yields during the first half of the year.

### Petroleum

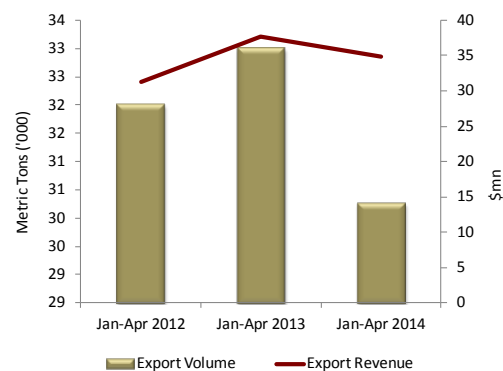
Output from the Spanish Lookout and Never Delay fields declined by 22.0% and 31.9%, respectively, resulting in an overall decline of 22.1% in petroleum extraction to 224,370 barrels during the review period. Export volume fell by 24.8% to 203,200 barrels, and export revenue fell by 31.5% to \$40.1mn, with the average export price falling by 8.9% to US\$98.56 (US\$8.56 over the threshold price at which the petroleum surcharge becomes applicable). The decline in the average export

Chart 2.5: Citrus Juice Export Volume and Revenue



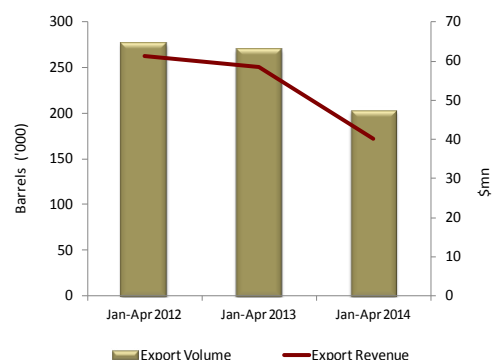
Source: CPBL

Chart 2.6: Banana Exports



Source: BGA

Chart 2.7: Petroleum Exports



Sources: Geology and Petroleum Department

price coincided with the movement in benchmark spot prices, which have fallen on average due to increased oil supply and lower demand in the US market.

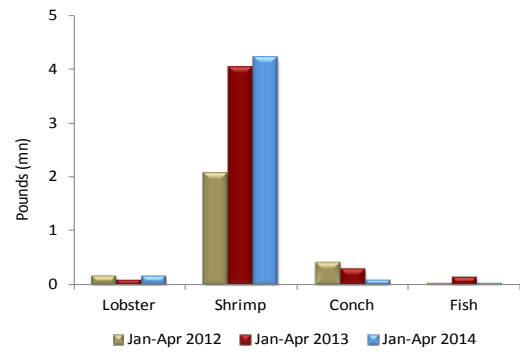
### Marine Exports

The 4.7% increase in shrimp export volume could not offset marked declines in conch and whole fish; marine export volume thus decreased by 1.6% to 4.5mn pounds during the first four months of 2014. Shrimp exports benefitted from a spike in the average shrimp price that boosted revenues by 79.4% to \$26.7mn, while lobster revenue rose as a result of a 75.3% increase in export volume. Conch and whole fish export earnings fell by 71.9% and 81.5%, respectively, in line with the fall in export volume.

### Other Domestic Exports

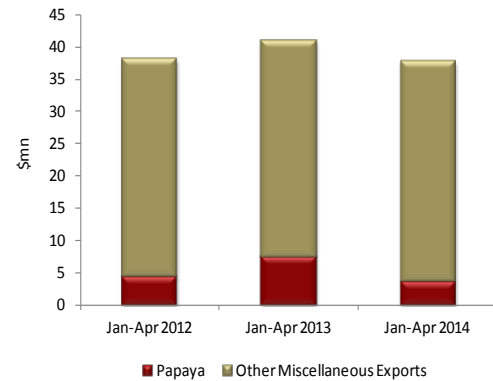
There was a 7.7% decline in revenues from other domestic exports to \$37.8mn due mostly to lower sale volumes and revenues from animal feed, papaya and citrus pulp that fell by 38.2%, 50.7% and 81.2%, respectively. On the upside, revenue increases of 71.1% in sawn wood and 58.1% in black-eyed peas reflected both volume and price improvements.

Chart 2.8: Marine Export Volume



Source: SIB

Chart 2.9: Revenue of Papaya and Other Miscellaneous Exports



Source: SIB

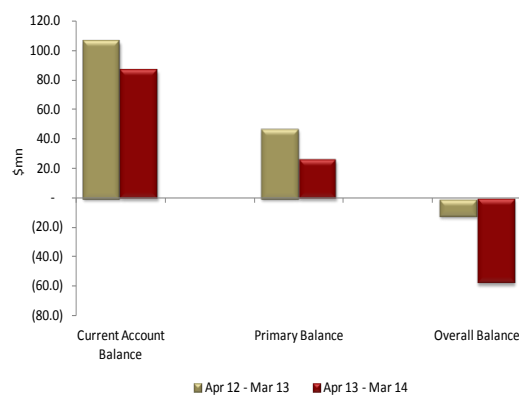
## Central Government Operations

In the first three months of the year (the last quarter of the 2013/2014 fiscal year), Central Government recorded an overall deficit of \$33.4mn and a primary surplus of \$0.8mn. Expenditures were up by 35.4% year on year mostly due to the ramping up of outlays on capital projects, the first biannual interest payment on the 2038 bond, training, workers' emoluments, materials and supplies. Grant inflows and income from the registration of international business companies (IBC) underpinned a 27.5% increase in revenues.

Revenue and expenditure targets for the 2013/2014 fiscal year were exceeded with total revenues and expenditures being 108.0% and 107.0%, respectively, of the budget. The overall deficit consequently widened from 0.4% of GDP in the previous fiscal year to 1.8% of GDP, while the primary surplus almost halved to 0.8% of GDP. The deficit was funded by external sources, since domestic financing contracted due to the build-up of government's deposits at the Central Bank.

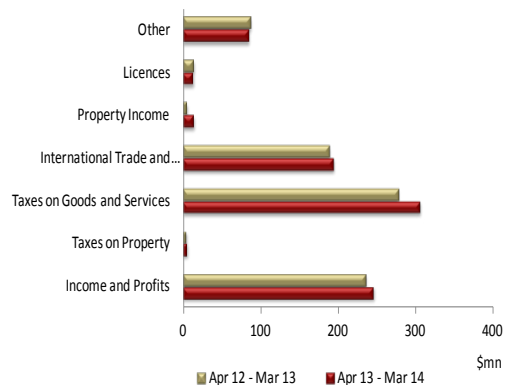
Revenue expanded by 12.1% to \$942.1mn due mostly to a surge in grant inflows from the European Union, Inter-American Development Bank (IDB) and Republic of China/Taiwan (ROC) and higher receipts from personal income and business taxes, the general sales tax (GST), rent, royalties and property income. GST receipts were boosted by its imposition on fuel imports in place of the fixed import duty, while the receipt of the \$7.0mn dividend from Belize Telemedia Limited boosted property income, and receipts from the registration of IBC and ships accounted for the increase in rent and royalties.

Chart 3.1: Central Government Operations



Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue

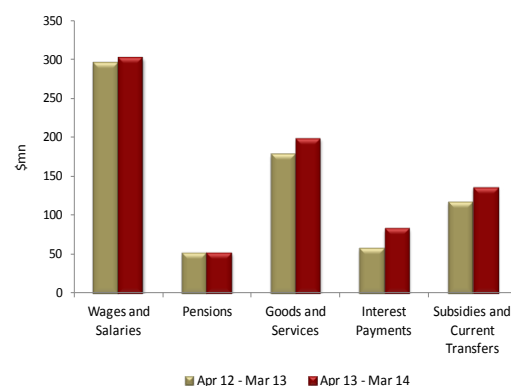


Sources: MOF and CBB estimates

With the intensification of public works on infrastructure, total expenditure rose by 17.3% to \$999.7mn, as current and capital spending rose by 9.9% and 53.8%, respectively. Except for pensions, current outlays increased across the board. Expenditure on wages and salaries rose by 2.1%, while a 15.4% rise in subsidies and current transfers reflected the reclassification of teachers' salaries to this line item. A \$20.5mn increase was recorded for goods and services largely due to fees incurred for the restructuring of the super bond, and the increase in interest cost was due to the first bi-annual interest paid on the restructured bond with the resumption of the customary payment schedule in 2014.

Capital expenditure and net lending amounted to \$222.3mn (42.3% above budget) and included \$3.1mn in transfers to Belize Water Services Limited (BWSL). Works on roads and bridges that included developments on the south side of Belize City, completion of works on the Southern Highway, the construction of the Macal Bridge, Santa Elena international crossing and the maintenance and rehabilitation of highways accounted for 33.0% of the total. Another 15.3% was spent on agricultural projects, mainly in the sugar and banana belt, while 7.6% went on land and solid waste management. Environmental and social protection projects were allotted 9.6% and 6.7%, respectively and Security and Defence equipment accounted for 7.9%. A medley of disbursements for education, health, tourism, science, technology and housing made up 8.0% of the outlays and the remainder was spent on projects such as the Belize Sports Centre, the establishment of the National Bank of Belize Limited, furniture, equipment and upgrading of office buildings.

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

Table 3.1: Central Government Capital Expenditure

|                           | \$mn          |               |
|---------------------------|---------------|---------------|
|                           | Apr 12-Mar 13 | Apr 13-Mar 14 |
| Public Works              | 40.14         | 72.37         |
| Environmental Protection  | 17.40         | 21.02         |
| Natural Resources         | 19.94         | 16.69         |
| Housing                   | 0.93          | 3.46          |
| Health                    | 1.65          | 3.74          |
| Education                 | 3.01          | 5.04          |
| Security and Defense      | 1.60          | 17.27         |
| Agriculture and Fisheries | 15.49         | 33.45         |
| Other                     | 41.07         | 46.17         |
| Net lending               | 3.26          | 3.08          |
| <b>Total</b>              | <b>144.49</b> | <b>222.29</b> |

Source: MOF

### Central Government Domestic Debt

During the first four months of the year, Central Government's domestic debt contracted by 3.2% to \$372.7mn reflecting an \$11.6mn reduction in its overdraft facility held with the Central Bank and \$0.9mn in amortization payments to the Belize Social Security Board (BSSB), Debt for Nature Swap and commercial banks. At the end of April, the share of the domestic debt held by the Central Bank stood at 37.7%, compared to 41.2% in December 2013. The share held by commercial banks fell from 45.6% to 41.8% and non-bank holdings increased from 16.5% to 20.5%.

Of the \$3.5mn paid in interest, the Central Bank received \$2.6mn for credit provided by way of the overdraft and longer term securities. Commercial banks were paid \$0.6mn on securities and loans, and the remainder (\$0.2mn) was paid to the BSSB and Guardian Life.

### Public Sector External Debt

The public sector external debt rose by 1.1% (\$24.6mn) with disbursements of \$57.1mn outweighing amortization payments of \$32.9mn. Except for a small amount to BWSL for water and sewage expansion projects, all disbursements were to Central Government, with bilateral and multilateral sources extending \$46.3mn and \$10.8mn, respectively. Of the former, \$46.1mn came from Venezuela under the VPCA initiative.

Principal repayments by Central Government amounted to \$24.2mn including \$10.6mn that was paid to bilateral lenders and \$13.5mn to multilateral creditors. The DFC repaid \$0.5mn to the Caribbean Development Bank (CDB), and Central Bank repaid \$1.8mn to the International Monetary Fund for the Emergency Natural Disaster Assistance facility. The non-financial public sector

Chart 3.4: Central Government Domestic Debt

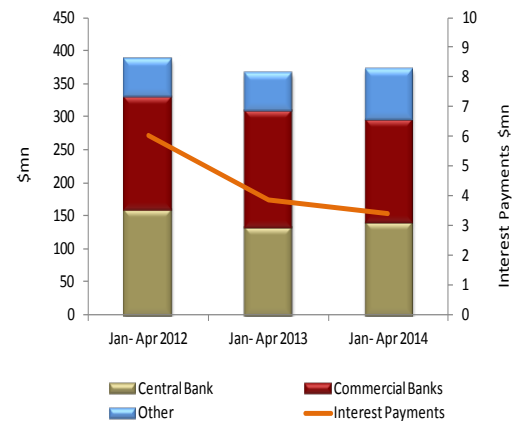
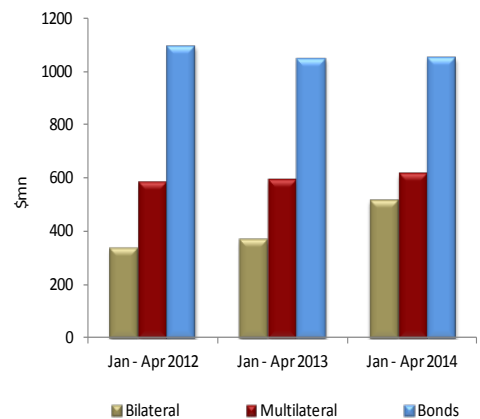


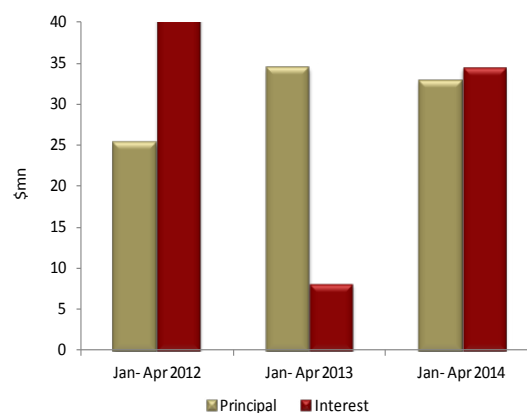
Chart 3.5: Public Sector External Debt



paid \$2.1mn to the CDB, \$0.3mn to bilateral creditors and \$4.0mn to commercial suppliers for the retirement of those loans.

Interest and other payments totalled \$34.9mn, of which \$26.3mn was for the 'super bond'. Bilateral lenders received \$2.6mn, of which \$2.1mn went to Republic Of Taiwan, while the \$5.1mn in payments to multilateral lenders went mostly to the CDB.

Chart 3.6: External Debt Service



## Statistical Appendix

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

|   | Position<br>as at<br>Apr-14 | Changes During         |                        |                        |
|---|-----------------------------|------------------------|------------------------|------------------------|
|   |                             | Mar-14<br>to<br>Apr-14 | Dec-13<br>to<br>Apr-14 | Dec-12<br>to<br>Apr-13 |
| <b>Net Foreign Assets</b>                           | <b>1,195.8</b>              | <b>19.5</b>            | <b>112.4</b>           | <b>50.5</b>            |
| Central Bank  | 864.3                       | 5.1                    | 44.3                   | 58.4                   |
| Commercial Bank                                     | 331.5                       | 14.4                   | 68.1                   | -7.9                   |
| <b>Net Domestic Credit</b>                          | <b>1,849.2</b>              | <b>-17.9</b>           | <b>-27.5</b>           | <b>-79.0</b>           |
| Central Government (Net)                            | -9.8                        | -25.3                  | -30.8                  | -60.5                  |
| Other Public Sector                                 | 17.9                        | -1.5                   | -1.5                   | -14.8                  |
| Private Sector                                      | 1,841.1                     | 8.9                    | 4.8                    | -3.7                   |
| <b>Central Bank Foreign Liabilities (Long-term)</b> | <b>55.5</b>                 | <b>0.1</b>             | <b>-1.5</b>            | <b>-2.9</b>            |
| <b>Other Items (Net)</b>                            | <b>411.7</b>                | <b>-0.3</b>            | <b>-14.7</b>           | <b>-47.7</b>           |
| <b>Money Supply M2</b>                              | <b>2,577.8</b>              | <b>1.8</b>             | <b>101.1</b>           | <b>22.1</b>            |

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

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

|  | Position<br>as at<br>Apr-14 | Changes During         |                        |                        |
|--|-----------------------------|------------------------|------------------------|------------------------|
|  |                             | Mar-14<br>to<br>Apr-14 | Dec-13<br>to<br>Apr-14 | Dec-12<br>to<br>Apr-13 |
| <b>Net Foreign Assets of the Banking System</b>    | <b>1,195.8</b>              | <b>19.5</b>            | <b>112.4</b>           | <b>50.5</b>            |
| <b>Net Foreign Assets of the Central Bank</b>      | <b>864.3</b>                | <b>5.1</b>             | <b>44.3</b>            | <b>58.4</b>            |
| Central Bank Foreign Assets                        | 865.6                       | 4.2                    | 44.3                   | 60.0                   |
| Central Bank Foreign Liabilities (Demand)          | 1.3                         | -0.9                   | 0.0                    | 1.6                    |
| <b>Net Foreign Assets of Commercial Banks</b>      | <b>331.5</b>                | <b>14.4</b>            | <b>68.1</b>            | <b>-7.9</b>            |
| Commercial Banks' Foreign Assets                   | 381.8                       | 11.8                   | 91.0                   | -5.7                   |
| Commercial Banks' Foreign Liabilities (Short-Term) | 50.3                        | -2.6                   | 22.9                   | 2.2                    |



Table A.3: Net Domestic Credit

\$mn

|  | Position<br>as at<br>Apr-14 | Changes During         |                        |                        |
|--|-----------------------------|------------------------|------------------------|------------------------|
|  |                             | Mar-14<br>to<br>Apr-14 | Dec-13<br>to<br>Apr-14 | Dec-12<br>to<br>Apr-13 |
| <b>Total Credit to Central Government</b>                      | <b>296.3</b>                | <b>-17.8</b>           | <b>-31.0</b>           | <b>-34.3</b>           |
| <b>From Central Bank</b>                                       | <b>140.5</b>                | <b>-8.0</b>            | <b>-13.1</b>           | <b>-20.8</b>           |
| Loans and Advances   | 43.5                        | -7.9                   | -11.6                  | -20.5                  |
| Government Securities <sup>(1)</sup>                           | 97.0                        | -0.1                   | -1.5                   | -0.3                   |
| <b>From Commercial Banks</b>                                   | <b>155.8</b>                | <b>-9.8</b>            | <b>-17.9</b>           | <b>-13.5</b>           |
| Loans and Advances   | 4.1                         | -0.1                   | -0.3                   | -0.5                   |
| Government Securities  | 151.7                       | -9.7                   | -17.6                  | -13.0                  |
| <i>of which:</i> Treasury bills <sup>(2)</sup>                 | 151.7                       | -9.7                   | -14.1                  | -2.9                   |
| Treasury notes   | 0.0                         | 0.0                    | 0.0                    | -10.0                  |
| Other  | 0.0                         | 0.0                    | -3.5                   | -0.1                   |
| <b>Less Central Government Deposits</b>                        | <b>306.1</b>                | <b>7.5</b>             | <b>-0.2</b>            | <b>26.2</b>            |
| With Central Bank  | 258.9                       | 9.4                    | -7.7                   | 18.7                   |
| With Commercial Banks  | 47.2                        | -1.9                   | 7.5                    | 7.5                    |
| <b>Net Credit to Central Government</b>                        | <b>-9.8</b>                 | <b>-25.3</b>           | <b>-30.8</b>           | <b>-60.5</b>           |
| <b>Credit to Other Public Sector</b>                           | <b>17.9</b>                 | <b>-1.5</b>            | <b>-1.5</b>            | <b>-14.8</b>           |
| From Central Bank  | 0.0                         | 0.0                    | 0.0                    | 0.0                    |
| From Commercial Banks  | 17.9                        | -1.5                   | -1.5                   | -14.8                  |
| <i>of which:</i> Local Government                              | 0.7                         | 0.0                    | -0.2                   | -4.9                   |
| Public Financial Institutions                                  | 0.0                         | 0.0                    | 0.0                    | -2.5                   |
| Public Utilities   | 9.4                         | -0.2                   | -0.8                   | -0.7                   |
| Other Statutory Bodies   | 6.2                         | -1.3                   | -2.0                   | -6.7                   |
| Securities   | 1.5                         | 0.0                    | 1.5                    | 0.0                    |
| <b>Plus Credit to the Private Sector</b>                       | <b>1,841.1</b>              | <b>8.9</b>             | <b>4.8</b>             | <b>-3.7</b>            |
| Loans and Advances   | 1,841.1                     | 8.9                    | 6.3                    | -4.2                   |
| Securities   | 0.0                         | 0.0                    | -1.5                   | 0.5                    |
| <b>Net Domestic Credit of the Banking System<sup>(3)</sup></b> | <b>1,849.2</b>              | <b>-17.9</b>           | <b>-27.5</b>           | <b>-79.0</b>           |

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

<sup>(2)</sup> Treasury bill holdings reported by commercial 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 Commercial Banks' Loans and Advances

\$mn

|                           | Position<br>as at<br>Apr-14 | Changes During         |                        |                        |
|---------------------------|-----------------------------|------------------------|------------------------|------------------------|
|                           |                             | Mar-14<br>to<br>Apr-14 | Dec-13<br>to<br>Apr-14 | Dec-12<br>to<br>Apr-13 |
| <b>PRIMARY SECTOR</b>     | <b>213.9</b>                | <b>3.7</b>             | <b>15.5</b>            | <b>-1.0</b>            |
| Agriculture               | 165.0                       | 3.2                    | 12.5                   | 1.7                    |
| Sugar                     | 26.9                        | 3.2                    | 11.5                   | -0.9                   |
| Citrus                    | 20.6                        | -1.5                   | -2.7                   | 0.4                    |
| Bananas                   | 69.1                        | 0.1                    | 0.4                    | -0.9                   |
| Other                     | 48.4                        | 1.4                    | 3.3                    | 3.1                    |
| Marine Products           | 26.4                        | 1.2                    | 2.3                    | -2.0                   |
| Forestry                  | 1.4                         | -0.3                   | -0.2                   | 0.4                    |
| Mining and Exploration    | 21.1                        | -0.4                   | 0.9                    | -1.1                   |
| <b>SECONDARY SECTOR</b>   | <b>562.9</b>                | <b>3.6</b>             | <b>1.6</b>             | <b>6.4</b>             |
| Manufacturing             | 22.3                        | 0.2                    | -1.3                   | -6.6                   |
| Building and Construction | 510.2                       | 3.0                    | 4.3                    | 12.3                   |
| Utilities                 | 30.4                        | 0.4                    | -1.4                   | 0.7                    |
| <b>TERTIARY SECTOR</b>    | <b>650.0</b>                | <b>0.9</b>             | <b>-4.7</b>            | <b>1.0</b>             |
| Transport                 | 40.9                        | 0.4                    | 1.1                    | -7.1                   |
| Tourism                   | 89.3                        | -0.1                   | -4.1                   | -2.3                   |
| Distribution              | 184.1                       | 0.3                    | 2.1                    | -8.9                   |
| Other <sup>(1)</sup>      | 335.7                       | 0.3                    | -3.8                   | 19.3                   |
| <b>Personal Loans</b>     | <b>430.4</b>                | <b>-0.9</b>            | <b>-9.5</b>            | <b>-8.5</b>            |
| <b>TOTAL</b>              | <b>1857.2</b>               | <b>7.3</b>             | <b>2.9</b>             | <b>-2.1</b>            |

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

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

\$mn

|   | Position<br>as at<br>Apr-14 | Changes During         |                        |                        |
|---|-----------------------------|------------------------|------------------------|------------------------|
|   |                             | Mar-14<br>to<br>Apr-14 | Dec-13<br>to<br>Apr-14 | Dec-12<br>to<br>Apr-13 |
| <b>Holdings of Approved Liquid Assets</b>                       | <b>918.3</b>                | <b>0.0</b>             | <b>103.1</b>           | <b>80.3</b>            |
| Notes and Coins   | 63.8                        | -3.9                   | -10.9                  | 4.0                    |
| Balances with Central Bank                                      | 441.1                       | -1.9                   | 40.0                   | 26.8                   |
| Money at Call and Foreign Balances (due 90 days)                | 239.5                       | 7.3                    | 80.4                   | 49.5                   |
| Treasury bills maturing in not more than 90 days <sup>(1)</sup> | 155.5                       | -5.9                   | -10.1                  | -2.8                   |
| Other Approved Assets   | 18.4                        | 4.4                    | 3.7                    | 2.8                    |
| <i>of which: Treasury notes</i>                                 | 0.0                         | 0.0                    | 0.0                    | 0.0                    |
| <b>Required Liquid Assets</b>                                   | <b>549.7</b>                | <b>10.1</b>            | <b>28.0</b>            | <b>18.5</b>            |
| <b>Excess/(Deficiency) Liquid Assets</b>                        | <b>368.6</b>                | <b>-10.1</b>           | <b>75.1</b>            | <b>61.8</b>            |
| Daily Average Holdings of Cash Reserves                         | 438.3                       | -2.0                   | 47.2                   | 26.7                   |
| Required Cash Reserves  | 203.1                       | 3.7                    | 10.3                   | 6.8                    |
| <b>Excess/(Deficiency) Cash Reserves</b>                        | <b>235.2</b>                | <b>-5.7</b>            | <b>36.9</b>            | <b>19.9</b>            |
| Actual Securities Balances <sup>(2)</sup>                       | 151.8                       | -9.8                   | -14.2                  | -2.9                   |
| <b>Excess/(Deficiency) Securities</b>                           | <b>151.8</b>                | <b>-9.8</b>            | <b>-14.2</b>           | <b>-2.9</b>            |

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

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

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

Percent

|                                | Position<br>as at<br>Apr-14 | Changes During         |                        |                        |
|--------------------------------|-----------------------------|------------------------|------------------------|------------------------|
|                                |                             | Mar-14<br>to<br>Apr-14 | Dec-13<br>to<br>Apr-14 | Dec-12<br>to<br>Apr-13 |
| <b>Weighted Lending Rates</b>  |                             |                        |                        |                        |
| Personal Loans                 | 12.33                       | 0.01                   | -0.01                  | -0.25                  |
| Commercial Loans               | 10.99                       | -0.22                  | -0.23                  | -0.19                  |
| Residential Construction       | 9.33                        | -0.07                  | -0.36                  | -0.26                  |
| Other                          | 8.82                        | -0.04                  | -0.38                  | -0.36                  |
| <b>Weighted Average</b>        | <b>10.88</b>                | <b>-0.14</b>           | <b>-0.24</b>           | <b>-0.24</b>           |
| <b>Weighted Deposit Rates</b>  |                             |                        |                        |                        |
| Demand                         | 0.32                        | -0.01                  | -0.06                  | -0.01                  |
| Savings/Chequing               | 2.54                        | -0.02                  | -0.01                  | -0.03                  |
| Savings                        | 2.24                        | -0.34                  | -0.32                  | -0.11                  |
| Time                           | 3.07                        | -0.08                  | -0.28                  | -0.30                  |
| <b>Weighted Average</b>        | <b>1.89</b>                 | <b>-0.10</b>           | <b>-0.28</b>           | <b>-0.17</b>           |
| <b>Weighted Average Spread</b> | <b>8.99</b>                 | <b>-0.04</b>           | <b>0.04</b>            | <b>-0.07</b>           |

Table A.7: Commercial Banks' Weighted Average Interest Rates  
on New Loans and Deposits

|                                | Percent                     |                             |                             |                             |
|--------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                | Position<br>as at<br>Dec-11 | Position<br>as at<br>Dec-12 | Position<br>as at<br>Dec-13 | Position<br>as at<br>Apr-14 |
| <b>Weighted Lending Rates</b>  |                             |                             |                             |                             |
| Personal Loans                 | 11.84                       | 10.12                       | 10.37                       | 11.84                       |
| Commercial Loans               | 12.25                       | 10.81                       | 8.08                        | 9.56                        |
| Residential Construction       | 10.06                       | 10.68                       | 8.17                        | 8.22                        |
| Other                          | 10.83                       | 9.00                        | 7.93                        | 8.03                        |
| <b>Weighted Average</b>        | <b>11.79</b>                | <b>10.33</b>                | <b>9.02</b>                 | <b>9.87</b>                 |
| <b>Weighted Deposit Rates</b>  |                             |                             |                             |                             |
| Demand                         | 0.00                        | 0.00                        | 0.00                        | 0.00                        |
| Savings/Chequing               | 1.42                        | 1.71                        | 1.76                        | 0.88                        |
| Savings                        | 2.51                        | 0.92                        | 1.92                        | 2.30                        |
| Time                           | 3.99                        | 3.48                        | 2.72                        | 2.38                        |
| <b>Weighted Average</b>        | <b>3.83</b>                 | <b>3.10</b>                 | <b>2.55</b>                 | <b>2.33</b>                 |
| <b>Weighted Average Spread</b> | <b>7.96</b>                 | <b>7.23</b>                 | <b>6.47</b>                 | <b>7.54</b>                 |

Table A.8: Tourist Arrivals

|                             | Jan - Apr<br>2013 | Jan - Apr<br>2014 |
|-----------------------------|-------------------|-------------------|
| Air                         | 87,519            | 98,315            |
| Land                        | 16,023            | 19,389            |
| Sea                         | <u>3,667</u>      | <u>3,539</u>      |
| Stay-over Visitors          | 107,209           | 121,243           |
| Cruise Ship Disembarkations | 294,026           | 383,765           |

Sources: BTB and CBB

Table A.9: Percentage Change in CPI Components  
by Major Commodity Group

| Major Commodity   | Weights     | Dec<br>2013  | Mar<br>2014  | Apr<br>2014  | Monthly <sup>(1)</sup><br>Change | YTD <sup>(2)</sup><br>Change |
|---|-------------|--------------|--------------|--------------|----------------------------------|------------------------------|
| Food and Non-Alcoholic Beverages                                      | 195         | 108.1        | 106.6        | 106.0        | -0.5                             | -0.9                         |
| Alcoholic Beverages and Tobacco                                       | 17          | 100.5        | 100.8        | 100.8        | 0.0                              | 0.2                          |
| Clothing and Footwear   | 83          | 96.5         | 96.8         | 96.8         | 0.0                              | 0.3                          |
| Housing, Water, Electricity, Gas, and Other Fuels                     | 265         | 101.3        | 102.9        | 102.9        | 0.0                              | 1.2                          |
| Furnishing, Household Equipment, and<br>Routine Household Maintenance | 69          | 100.4        | 100.1        | 100.2        | 0.0                              | -0.2                         |
| Health  | 41          | 107.9        | 108.5        | 108.5        | 0.0                              | 0.4                          |
| Transport   | 136         | 110.2        | 108.3        | 108.2        | -0.1                             | -1.4                         |
| Communication   | 33          | 97.4         | 97.9         | 97.9         | -0.0                             | 0.4                          |
| Recreation and Culture  | 69          | 104.0        | 104.9        | 104.9        | -0.0                             | 0.6                          |
| Education   | 32          | 100.9        | 101.2        | 101.2        | -0.0                             | 0.2                          |
| Restaurants and Hotels  | 7           | 104.6        | 106.7        | 106.7        | -0.0                             | 1.5                          |
| Miscellaneous Goods and Services                                      | 52          | 99.8         | 101.1        | 101.1        | 0.0                              | 1.0                          |
| <b>All Items</b>  | <b>1000</b> | <b>103.6</b> | <b>103.6</b> | <b>103.5</b> | <b>-0.1</b>                      | <b>0.0</b>                   |

Source: SIB

<sup>(1)</sup> Percent change in CPI for April 2014 over March 2014.

<sup>(2)</sup> Average CPI for January to April over December 2013.

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

|                                     | Apr<br>2013 | Apr<br>2014 | Dec - Apr<br>2012/2013 | Dec - Apr<br>2013/2014 |
|-------------------------------------|-------------|-------------|------------------------|------------------------|
| Deliveries of Sugarcane (long tons) | 190,834     | 225,019     | 947,315                | 738,644                |
| Sugar Processed (long tons)         | 22,569      | 25,886      | 101,123                | 77,663                 |
| Molasses Processed (long tons)      | 6,851       | 8,476       | 28,493                 | 23,288                 |
| Performance                         |             |             |                        |                        |
| Factory Time Efficiency (%)         | 91.39       | 95.79       | 94.08                  | 95.62                  |
| Cane Purity (%)                     | 86.71       | 86.03       | 86.00                  | 86.02                  |
| Cane/Sugar                          | 8.36        | 8.67        | 9.26                   | 9.24                   |

Source: BSI

Table A.11: Exports of Sugar and Molasses

|                 | Apr 2013              |                   | Apr 2014              |                   | Jan - Apr 2013        |                   | Jan - Apr 2014        |                   |
|-----------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|-----------------------|-------------------|
|                 | Volume<br>(long tons) | Value<br>(\$'000) | Volume<br>(long tons) | Value<br>(\$'000) | Volume<br>(long tons) | Value<br>(\$'000) | Volume<br>(long tons) | Value<br>(\$'000) |
| <b>Sugar</b>    | <b>16,112</b>         | <b>17,279</b>     | <b>17,663</b>         | <b>18,208</b>     | <b>50,971</b>         | <b>53,785</b>     | <b>37,112</b>         | <b>37,827</b>     |
| E.U.            | 16,067                | 17,219            | 17,582                | 18,082            | 50,906                | 53,703            | 37,008                | 37,667            |
| USA             | 0                     | 0                 | 0                     | 0                 | 0                     | 0                 | 0                     | 0                 |
| Caricom         | 0                     | 0                 | 0                     | 0                 | 0                     | 0                 | 0                     | 0                 |
| Other           | 45                    | 60                | 81                    | 126               | 65                    | 83                | 104                   | 160               |
| <b>Molasses</b> | <b>7,383</b>          | <b>1,587</b>      | <b>4,933</b>          | <b>1,203</b>      | <b>13,701</b>         | <b>2,946</b>      | <b>7,777</b>          | <b>1,896</b>      |

Source: BSI

Table A.12: Citrus Deliveries and Production

|                                  | Apr<br>2013      | Apr<br>2014      | Oct - Apr<br>2012/2013 | Oct - Apr<br>2013/2014 |
|----------------------------------|------------------|------------------|------------------------|------------------------|
| <b>Deliveries (boxes)</b>        |                  |                  |                        |                        |
| Orange                           | 954,922          | 1,167,177        | 3,379,133              | 2,547,637              |
| Grapefruit                       | 31,798           | 0                | 678,147                | 576,234                |
| <b>Total</b>                     | <b>986,720</b>   | <b>1,167,177</b> | <b>4,057,280</b>       | <b>3,123,871</b>       |
| <b>Concentrate Produced (ps)</b> |                  |                  |                        |                        |
| Orange                           | 6,154,968        | 7,246,531        | 20,650,521             | 15,283,204             |
| Grapefruit                       | 129,080          | 0                | 2,749,901              | 2,315,303              |
| <b>Total</b>                     | <b>6,284,048</b> | <b>7,246,531</b> | <b>23,400,422</b>      | <b>17,598,507</b>      |
| <b>Not from concentrate (ps)</b> |                  |                  |                        |                        |
| Orange                           | 85,063           | 0                | 216,731                | 0                      |
| Grapefruit                       | 0                | 0                | 55,871                 | 7,473                  |
| <b>Total</b>                     | <b>85,063</b>    | <b>0</b>         | <b>272,602</b>         | <b>7,473</b>           |
| <b>Pulp (pounds)</b>             |                  |                  |                        |                        |
| Orange                           | 35,616           | 574,944          | 1,522,160              | 1,565,408              |
| Grapefruit                       | 0                | 0                | 527,456                | 147,552                |
| <b>Total</b>                     | <b>35,616</b>    | <b>574,944</b>   | <b>2,049,616</b>       | <b>1,712,960</b>       |
| <b>Oil Produced (pounds)</b>     |                  |                  |                        |                        |
| Orange                           | 376,800          | 431,200          | 1,220,000              | 964,800                |
| Grapefruit                       | 3,600            | 0                | 92,955                 | 75,400                 |
| <b>Total</b>                     | <b>380,400</b>   | <b>431,200</b>   | <b>1,312,955</b>       | <b>1,040,200</b>       |

Source: CPBL

Table A.13: Export Sales of Citrus Products

|                                | Apr-13              |                 | Apr-14              |                 | Jan - Apr 2013      |                 | Jan - Apr 2014      |                 |
|--------------------------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|
|                                | Pound Solids ('000) | Value (\$ '000) | Pound Solids ('000) | Value (\$ '000) | Pound Solids ('000) | Value (\$ '000) | Pound Solids ('000) | Value (\$ '000) |
| <b>Citrus Concentrates</b>     |                     |                 |                     |                 |                     |                 |                     |                 |
| <b>U.S.A.</b>                  |                     |                 |                     |                 |                     |                 |                     |                 |
| Orange                         | 1,151.4             | 2,671           | 1,711.2             | 4,487           | 5,609.0             | 13,237          | 4,230.8             | 11,087          |
| Grapefruit                     | 0.0                 | 0               | 0.0                 | 0               | 0.0                 | 0               | 0.0                 | 0               |
| <b>Caribbean</b>               |                     |                 |                     |                 |                     |                 |                     |                 |
| Orange                         | 738.1               | 2,318           | 503.5               | 1,570           | 2,570.2             | 8,068           | 1,662.2             | 3,876           |
| Grapefruit                     | 95.4                | 334             | 38.1                | 141             | 287.4               | 1,002           | 111.2               | 404             |
| <b>Europe</b>                  |                     |                 |                     |                 |                     |                 |                     |                 |
| Orange                         | 1,098.0             | 3,309           | 1,154.0             | 3,450           | 1,445.3             | 4,369           | 2,339.4             | 8,276           |
| Grapefruit                     | 346.7               | 1,412           | 222.2               | 990             | 1,247.7             | 5,040           | 546.3               | 2,396           |
| <b>Other</b>                   |                     |                 |                     |                 |                     |                 |                     |                 |
| Orange                         | 170.3               | 450             | 0.0                 | 0               | 181.3               | 487             | 0.0                 | 0               |
| Grapefruit                     | 0.0                 | 0               | 120.1               | 413             | 16.6                | 57              | 120.1               | 413             |
| <b>Sub-Total<sup>(1)</sup></b> | <b>3,599.8</b>      | <b>10,494</b>   | <b>3,749.0</b>      | <b>11,051</b>   | <b>11,357.4</b>     | <b>32,260</b>   | <b>9,010.1</b>      | <b>26,453</b>   |
| Orange                         | 3,157.7             | 8,748           | 3,368.6             | 9,508           | 9,805.8             | 26,160          | 8,232.4             | 23,240          |
| Grapefruit                     | 442.1               | 1,746           | 380.4               | 1,544           | 1,551.7             | 6,100           | 777.6               | 3,214           |
| <b>Not-From-Concentrate</b>    |                     |                 |                     |                 |                     |                 |                     |                 |
| <b>Sub-Total</b>               | <b>6.0</b>          | <b>34</b>       | <b>6.2</b>          | <b>34</b>       | <b>27.0</b>         | <b>157</b>      | <b>18.4</b>         | <b>102</b>      |
| Orange                         | 4.8                 | 26              | 5.1                 | 27              | 21.7                | 122             | 14.9                | 80              |
| Grapefruit                     | 1.3                 | 8               | 1.2                 | 7               | 5.4                 | 35              | 3.5                 | 22              |
| <b>Total Citrus Juices</b>     | <b>3,605.9</b>      | <b>10,529</b>   | <b>3,755.2</b>      | <b>11,085</b>   | <b>11,384.5</b>     | <b>32,417</b>   | <b>9,028.5</b>      | <b>26,556</b>   |
| <b>Pulp (pounds '000)</b>      |                     |                 |                     |                 |                     |                 |                     |                 |
| <b>Total<sup>(1)</sup></b>     | <b>206.9</b>        | <b>160</b>      | <b>449.9</b>        | <b>349</b>      | <b>455.5</b>        | <b>367</b>      | <b>687.6</b>        | <b>531</b>      |
| Orange                         | 167.9               | 129             | 436.3               | 338             | 332.1               | 269             | 674.0               | 520             |
| Grapefruit                     | 39.0                | 31              | 13.6                | 11              | 123.4               | 98              | 13.6                | 11              |

Source: CPBL

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

Table A.14: Banana Exports

|                             | Apr 2013 | Apr 2014 | Jan - Apr 2013 | Jan - Apr 2014 |
|-----------------------------|----------|----------|----------------|----------------|
| <b>Volume (metric tons)</b> | 8,814    | 7,700    | 33,000         | 30,274         |
| <b>Value (\$'000)</b>       | 10,090   | 8,862    | 37,600         | 34,772         |

Source: BGA

Table A.15: Marine Exports

|                             | Jan - Apr 2013          |                   | Jan - Apr 2014          |                   |
|-----------------------------|-------------------------|-------------------|-------------------------|-------------------|
|                             | Volume<br>('000 pounds) | Value<br>(\$'000) | Volume<br>('000 pounds) | Value<br>(\$'000) |
| <b>Lobster</b>              | 93                      | 2,549             | 162                     | 3,890             |
| <b>Shrimp<sup>(1)</sup></b> | 4,024                   | 14,896            | 4,212                   | 26,721            |
| <b>Conch</b>                | 301                     | 3,598             | 92                      | 1,010             |
| <b>Other Fish</b>           | 151                     | 302               | 29                      | 56                |
| <b>Total</b>                | <b>4,569</b>            | <b>21,345</b>     | <b>4,494</b>            | <b>31,678</b>     |

Sources: SIB and Individual Shrimp Farms

<sup>(1)</sup> Data up to March 2013 from Shrimp farms plus SIB April data.

Table A.16: Other Domestic Exports

|                                      | Jan - Apr<br>2013 | Jan - Apr<br>2014 |
|--------------------------------------|-------------------|-------------------|
| Other Miscellaneous Exports (\$'000) | 40,925            | 37,778            |
| of which:                            |                   |                   |
| <b>Papaya</b>                        |                   |                   |
| Volume ('000 pounds)                 | 20,655            | 9,639             |
| Value (\$'000)                       | 7,505             | 3,701             |

Source: SIB

Table A.17: Petroleum Production and Exports

|                             | Apr<br>2013 | Apr<br>2014 | Jan - Apr<br>2013 | Jan - Apr<br>2014 |
|-----------------------------|-------------|-------------|-------------------|-------------------|
| <b>Crude Oil Production</b> |             |             |                   |                   |
| Never Delay (Barrels)       | 490         | 229         | 1,808             | 1,232             |
| Spanish Lookout (Barrels)   | 66,304      | 54,189      | 286,128           | 223,138           |
| <b>Crude Oil Export</b>     |             |             |                   |                   |
| Volume (Barrels)            | 67,851      | 68,386      | 270,208           | 203,200           |
| Value (\$'000)              | 13,613      | 13,009      | 58,461            | 40,056            |

Source: Petroleum and Geology Department



Table A.18: Central Government Revenue and Expenditure

\$'000

|   | Approved<br>Budget<br>2013/2014 | Jan-13<br>to<br>Mar-13 | Jan-14<br>to<br>Mar-14 <sup>P</sup> | Apr-12<br>to<br>Mar-13 | Apr-13<br>to<br>Mar-14 <sup>P</sup> | Actual YTD<br>as %<br>of Budget |
|---|---------------------------------|------------------------|-------------------------------------|------------------------|-------------------------------------|---------------------------------|
| <b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b> | <b>872,469</b>                  | <b>206,463</b>         | <b>263,261</b>                      | <b>840,322</b>         | <b>942,133</b>                      | <b>108.0%</b>                   |
| 1). Current Revenue                       | 826,337                         | 204,001                | 216,810                             | 814,362                | 864,783                             | 104.7%                          |
| Tax Revenue                               | 727,011                         | 186,623                | 188,973                             | 706,803                | 751,372                             | 103.4%                          |
| Income and Profits                        | 233,782                         | 64,060                 | 62,258                              | 235,864                | 245,915                             | 105.2%                          |
| Taxes on Property                         | 7,154                           | 1,756                  | 1,572                               | 4,897                  | 5,993                               | 83.8%                           |
| Taxes on Goods and Services               | 282,609                         | 77,286                 | 78,475                              | 277,274                | 305,423                             | 108.1%                          |
| International Trade and Transactions      | 203,465                         | 43,521                 | 46,669                              | 188,768                | 194,042                             | 95.4%                           |
| Non-Tax Revenue                           | 99,326                          | 17,378                 | 27,836                              | 107,559                | 113,411                             | 114.2%                          |
| Property Income                           | 6,870                           | 1,196                  | 472                                 | 5,714                  | 14,607                              | 212.6%                          |
| Licences                                  | 15,818                          | 2,325                  | 3,949                               | 14,560                 | 13,821                              | 87.4%                           |
| Other                                     | 76,638                          | 13,857                 | 23,415                              | 87,285                 | 84,983                              | 110.9%                          |
| 2). Capital Revenue                       | 5,051                           | 1,508                  | 1,221                               | 4,619                  | 5,393                               | 106.8%                          |
| 3). Grants                                | 41,082                          | 955                    | 45,231                              | 21,342                 | 71,957                              | 175.2%                          |
| <b>TOTAL EXPENDITURE (1+2)</b>            | <b>934,106</b>                  | <b>219,086</b>         | <b>296,646</b>                      | <b>852,132</b>         | <b>999,672</b>                      | <b>107.0%</b>                   |
| 1). Current Expenditure                   | 777,863                         | 174,955                | 208,720                             | 707,633                | 777,388                             | 99.9%                           |
| Wages and Salaries                        | 313,156                         | 73,394                 | 77,325                              | 296,976                | 303,081                             | 96.8%                           |
| Pensions                                  | 55,230                          | 13,149                 | 12,879                              | 53,685                 | 53,504                              | 96.9%                           |
| Goods and Services                        | 181,535                         | 50,617                 | 52,980                              | 179,276                | 199,750                             | 110.0%                          |
| Interest Payments on Public Debt          | 95,913                          | 8,508                  | 34,157                              | 58,942                 | 84,060                              | 87.6%                           |
| Subsidies and Current Transfers           | 132,029                         | 29,287                 | 31,378                              | 118,755                | 136,992                             | 103.8%                          |
| 2). Capital Expenditure                   | 156,243                         | 44,131                 | 87,925                              | 144,499                | 222,285                             | 142.3%                          |
| Capital II (Local Sources)                | 67,243                          | 18,668                 | 36,328                              | 63,319                 | 102,358                             | 152.2%                          |
| Capital III (Foreign Sources)             | 85,877                          | 24,689                 | 50,834                              | 77,915                 | 116,850                             | 136.1%                          |
| Capital Transfer and Net Lending          | 3,123                           | 774                    | 763                                 | 3,264                  | 3,077                               | 98.5%                           |
| <b>CURRENT BALANCE</b>                    | <b>48,474</b>                   | <b>29,045</b>          | <b>8,089</b>                        | <b>106,728</b>         | <b>87,395</b>                       | <b>180.3%</b>                   |
| <b>Primary Balance</b>                    | <b>34,276</b>                   | <b>(4,115)</b>         | <b>773</b>                          | <b>47,132</b>          | <b>26,520</b>                       | <b>77.4%</b>                    |
| <b>OVERALL BALANCE</b>                    | <b>(61,637)</b>                 | <b>(12,623)</b>        | <b>(33,384)</b>                     | <b>(11,810)</b>        | <b>(57,539)</b>                     | <b>93.4%</b>                    |
| <b>Primary less Grants</b>                | <b>(6,806)</b>                  | <b>(5,070)</b>         | <b>(44,458)</b>                     | <b>25,790</b>          | <b>(45,437)</b>                     | <b>667.6%</b>                   |
| <b>Overall Balance less Grants</b>        | <b>(102,718)</b>                | <b>(13,578)</b>        | <b>(78,615)</b>                     | <b>(33,152)</b>        | <b>(129,497)</b>                    | <b>126.1%</b>                   |
| <b>FINANCING</b>                          | 61,637                          | 12,623                 | 33,384                              | 11,810                 | 57,539                              |                                 |
| <b>Domestic Financing</b>                 |                                 | <b>(25,132)</b>        | <b>3,557</b>                        | <b>(35,065)</b>        | <b>(119,312)</b>                    |                                 |
| Central Bank                              |                                 | (18,104)               | 12,009                              | (40,560)               | (113,496)                           |                                 |
| Net Borrowing                             |                                 | (227)                  | (5,071)                             | (5,650)                | (5,440)                             |                                 |
| Change in Deposits                        |                                 | (17,877)               | 17,080                              | (34,910)               | (108,057)                           |                                 |
| Commercial Banks                          |                                 | (7,883)                | (13,897)                            | 4,234                  | (15,253)                            |                                 |
| Net Borrowing                             |                                 | (4,325)                | (4,503)                             | 10,463                 | (8,969)                             |                                 |
| Change in Deposits                        |                                 | (3,558)                | (9,394)                             | (6,229)                | (6,284)                             |                                 |
| Other Domestic Financing                  |                                 | 855                    | 5,445                               | 1,262                  | 9,437                               |                                 |
| <b>Financing Abroad</b>                   |                                 | <b>34,185</b>          | <b>37,554</b>                       | <b>54,881</b>          | <b>187,304</b>                      |                                 |
| Disbursements                             |                                 | 132,167                | 54,379                              | 197,586                | 251,253                             |                                 |
| Amortization                              |                                 | (124,326)              | (16,824)                            | (169,049)              | (63,949)                            |                                 |
| Net Reduction                             |                                 | 26,344                 | 0                                   | 26,344                 | 0                                   |                                 |
| <b>Other</b>                              |                                 | 3,570                  | (7,727)                             | (8,007)                | (10,453)                            |                                 |

Sources: CBB and MOF

<sup>P</sup> - Provisional

Table A.19: Central Government Domestic Debt 2014<sup>(1)</sup>

\$'000

|   | Disbursed<br>Outstanding<br>Debt<br>31/12/13 <sup>R</sup> | TRANSACTIONS THROUGH APRIL 2014             |   |              | Net Change<br>in Overdraft/<br>Securities | Disbursed<br>Outstanding<br>Debt<br>30/04/14 <sup>P</sup> |
|---|---|---|---|--------------|---|---|
|   |   | Disbursement/<br>New Issue of<br>Securities | Amortization/<br>Reduction in<br>Securities | Interest     |   |   |
| <b>Overdraft/Loans</b>                            | <b>55,130</b>   | <b>0</b>                                    | <b>0</b>                                    | <b>1,696</b> | <b>(11,609)</b>                           | <b>43,522</b>   |
| Central Bank                                      | 55,130  |   |   | 1,696        | (11,609)                                  | 43,522  |
| Commercial Banks                                  | 0   |   |   | 0            | 0   | 0   |
| <b>Treasury Bills</b>                             | <b>175,000</b>  | <b>0</b>                                    | <b>0</b>                                    | <b>557</b>   | <b>0</b>                                  | <b>175,000</b>  |
| Central Bank                                      | 0   |   | 0   | 0            | 0   | 0   |
| Commercial Banks                                  | 165,716   |   | 0   | 499          | (14,050)                                  | 151,666   |
| Other   | 9,284   |   | 0   | 59           | 14,050                                    | 23,334  |
| <b>Treasury Notes</b>                             | <b>136,500</b>  | <b>0</b>                                    | <b>0</b>                                    | <b>596</b>   | <b>0</b>                                  | <b>136,500</b>  |
| Central Bank                                      | 88,421  | 0   | 0   | 536          | (1,456)                                   | 86,965  |
| Commercial Banks                                  | 0   | 0   | 0   | 0            | 0   | 0   |
| Other   | 48,079  | 0   | 0   | 60           | 1,456                                     | 49,535  |
| <b>Defence Bonds</b>                              | <b>10,000</b>   | <b>0</b>                                    | <b>0</b>                                    | <b>400</b>   | <b>0</b>                                  | <b>10,000</b>   |
| Central Bank                                      | 10,000  |   | 0   | 400          | 0   | 10,000  |
| Commercial Banks                                  | 0   |   | 0   | 0            | 0   | 0   |
| Other   | 0   |   | 0   | 0            | 0   | 0   |
| <b>Atlantic Bank Limited</b>                      | <b>883</b>  | <b>0</b>                                    | <b>99</b>                                   | <b>25</b>    | <b>0</b>                                  | <b>784</b>  |
| <b>Heritage Bank Limited</b>                      | <b>3,486</b>  | <b>0</b>                                    | <b>170</b>                                  | <b>114</b>   | <b>0</b>                                  | <b>3,316</b>  |
| <b>Belize Social Security Board<sup>(2)</sup></b> | <b>1,564</b>  | <b>0</b>                                    | <b>525</b>                                  | <b>51</b>    | <b>0</b>                                  | <b>1,039</b>  |
| <b>Debt for Nature Swap</b>                       | <b>2,651</b>  | <b>0</b>                                    | <b>81</b>                                   | <b>38</b>    | <b>0</b>                                  | <b>2,570</b>  |
| <b>Total</b>                                      | <b>385,215</b>  | <b>0</b>                                    | <b>875</b>                                  | <b>3,477</b> | <b>(11,609)</b>                           | <b>372,731</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 no action has been taken to enforce the claim.

<sup>(2)</sup> Government has outstanding loans with Belize Social Security Board consisting of (i) Hopeville Housing Project and (ii) loan purchased from Development Finance Corporation as of 30 January 2007.

Table A.20: Public Sector External Debt 2014

\$'000

|   | Disbursed<br>Outstanding<br>Debt<br>31/12/13 <sup>a</sup> | TRANSACTIONS THROUGH APRIL 2014 |                       |                              |                  | Disbursed<br>Outstanding<br>Debt<br>30/04/14 <sup>a</sup> |
|---|---|---------------------------------|-----------------------|------------------------------|------------------|---|
|   |   | Disbursements                   | Principal<br>Payments | Interest & Other<br>Payments | Parity<br>Change |   |
| <b>CENTRAL GOVERNMENT</b>                             | <b>2,069,871</b>  | <b>57,069</b>                   | <b>24,153</b>         | <b>34,331</b>                | <b>65</b>        | <b>2,102,852</b>  |
| Banco Nacional de Comercio Exterior                   | 1,588   | 0                               | 529                   | 49                           | 0                | 1,059   |
| Government of Venezuela                               | 177,348   | 46,083                          | 539                   | 160                          | 0                | 222,892   |
| Kuwait Fund for Arab Economic Development             | 20,530  | 228                             | 1,026                 | 339                          | 88               | 19,820  |
| Republic of China                                     | 280,733   | 0                               | 8,537                 | 2,067                        | 0                | 272,196   |
| Caribbean Development Bank                            | 206,511   | 6,227                           | 7,134                 | 3,541                        | 0                | 205,604   |
| Caricom Development Fund                              | 3,936   | 0                               | 200                   | 26                           | 0                | 3,736   |
| European Economic Community                           | 13,071  | 0                               | 201                   | 17                           | 58               | 12,927  |
| Inter-American Development Bank                       | 239,973   | 1,103                           | 3,788                 | 884                          | 0                | 237,288   |
| International Fund for Agriculture Development        | 2,113   | 689                             | 277                   | 11                           | -81              | 2,444   |
| International Bank for Reconstruction and Development | 23,766  | 234                             | 1,035                 | 272                          | 0                | 22,965  |
| Opec Fund for International Development               | 39,166  | 1,006                           | 800                   | 585                          | 0                | 39,372  |
| Central American Bank for Economic Integration        | 8,131   | 1,500                           | 87                    | 54                           | 0                | 9,544   |
| Bank of New York                                      | 1,053,004   | 0                               | 0                     | 26,325                       | 0                | 1,053,004   |
| <b>NON-FINANCIAL PUBLIC SECTOR</b>                    | <b>28,642</b>   | <b>2</b>                        | <b>6,410</b>          | <b>420</b>                   | <b>7</b>         | <b>22,241</b>   |
| Kuwait Fund for Arab Economic Development             | 2,124   | 0                               | 355                   | 43                           | 7                | 1,776   |
| The Bank of Nova Scotia <sup>(1)</sup>                | 3,190   | 0                               | 3,190                 | 15                           | 0                | 0   |
| European Investment Bank <sup>(1)</sup>               | 779   | 0                               | 779                   | 13                           | -0               | 0   |
| Caribbean Development Bank <sup>(1) (2)</sup>         | 22,550  | 2                               | 2,087                 | 349                          | 0                | 20,465  |
| <b>FINANCIAL PUBLIC SECTOR</b>                        | <b>65,408</b>   | <b>0</b>                        | <b>2,353</b>          | <b>124</b>                   | <b>344</b>       | <b>63,399</b>   |
| Caribbean Development Bank                            | 8,214   | 0                               | 548                   | 102                          | 0                | 7,667   |
| European Economic Community                           | 270   | 0                               | 0                     | 0                            | 1                | 271   |
| International Monetary Fund <sup>(3)</sup>            | 56,924  | 0                               | 1,805                 | 21                           | 342              | 55,461  |
| <b>GRAND TOTAL</b>                                    | <b>2,163,921</b>  | <b>57,071</b>                   | <b>32,916</b>         | <b>34,874</b>                | <b>415</b>       | <b>2,188,492</b>  |

<sup>R</sup> - Revised<sup>P</sup> - Provisional<sup>(1)</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>(2)</sup> Effective 3 October 2005, loans to Belze Water Services Limited were reclassified as public sector debt as a result of Government of Belize's repurchase of the company.<sup>(3)</sup> International Monetary Fund Special Drawing Rights allocation is included as part of the financial public sector external debt obligation.