



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

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

Abbreviations and Conventions:

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

Notes:

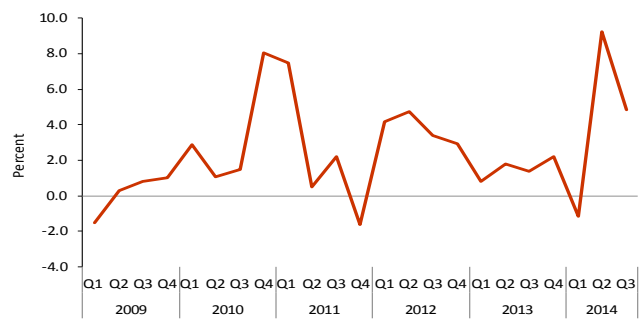
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2014 figures in this report are provisional and the figures for 2013 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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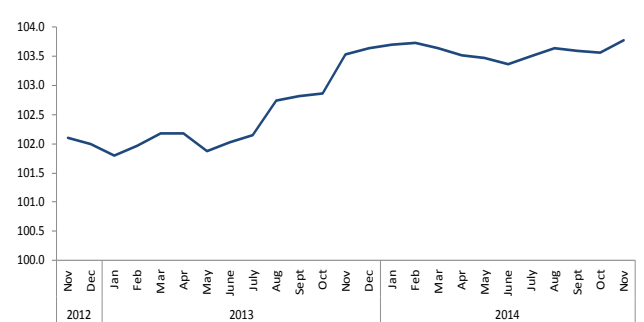
Summary of Economic Indicators

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



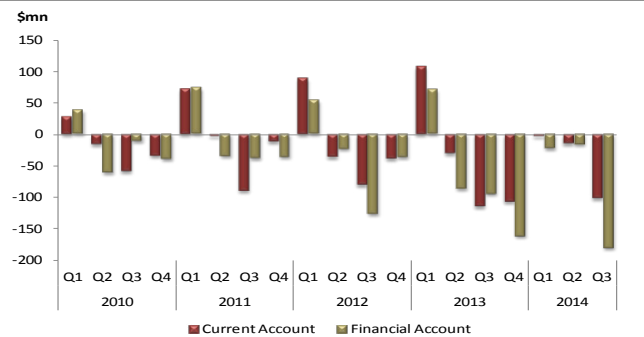
Source: SIB

Chart II: Consumer Price Index (All Items)



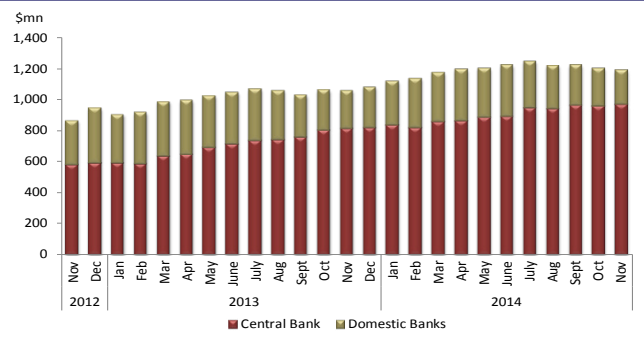
Source: SIB

Chart III: Balance of Payments



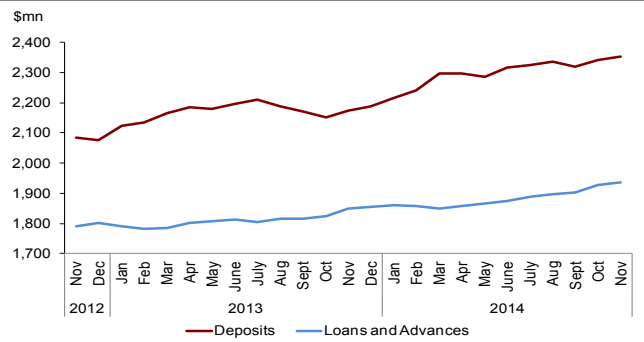
■ Current Account ■ Financial Account

Chart IV: Net Foreign Assets



■ Central Bank ■ Domestic Banks

Chart V: Domestic Banks - Deposits and Loans and Advances



— Deposits — Loans and Advances

Chart VI: Excess Cash Balances

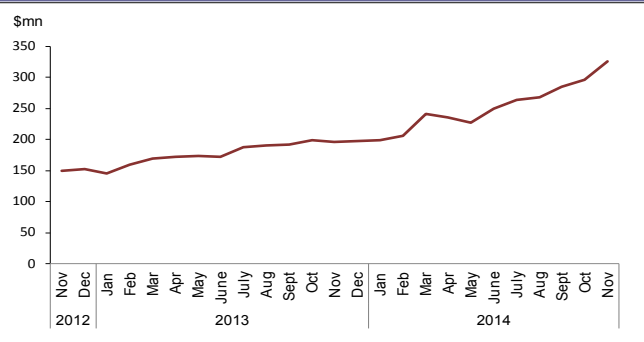
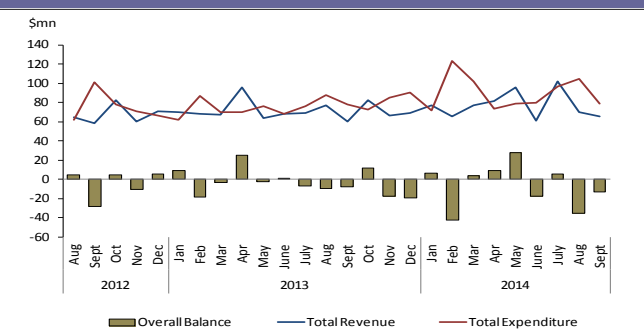


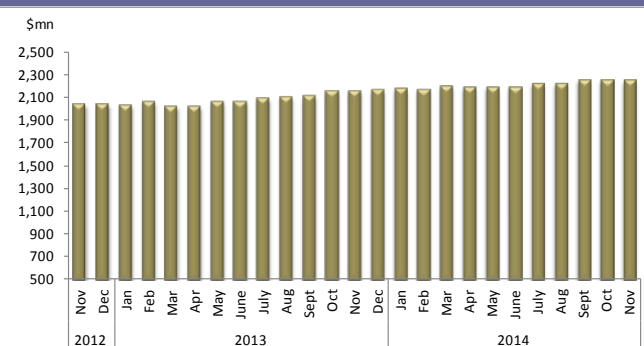
Chart VII: Central Government Operations



■ Overall Balance — Total Revenue — Total Expenditure

Sources: CBB and MOF

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



Money and Credit

- Expansion in the net foreign assets of the banking system (\$103.0mn) and net domestic credit (\$62.1) resulted in a 6.2% increase in the money supply (M2) between January and November.
- Boosted by loan disbursements that included \$115.6mn under the Venezuelan Petrocaribe Agreement (VPCA), the Central Bank's net foreign assets rose by \$148.7mn to \$969.4mn.
- In contrast, the net foreign assets of domestic banks contracted by \$45.7 mn, as a \$36.4mn fall in foreign assets was exacerbated by a \$9.3mn increase in short-term liabilities. The drain on domestic banks' foreign currency was attributable to the upswing in imports and increased profit repatriation.
- Net domestic credit to Central Government decreased by \$21.9mn, as a \$26.3mn increase in deposits (attributable mostly to VPCA inflows) outweighed a \$4.4mn growth in credit. The overdraft balance at the Central Bank rose by \$10.0mn to \$65.2mn, remaining below the legislated ceiling of \$74.0mn for fiscal year (FY) 2014/2105.
- Credit to other public sector entities contracted by \$5.0mn, reflecting net repayments by Belize Telemedia Ltd. (BTL), Belize Tourism Board (BTB), Belize Marketing Board, and Belize Social Security Board (BSSB).
- Domestic bank loans to the private sector rose by \$88.6mn, more than double the \$40.5mn increase recorded during the same period of 2013. Most of this growth was channeled

Chart 1.1: Net Foreign Assets and Net Domestic Credit

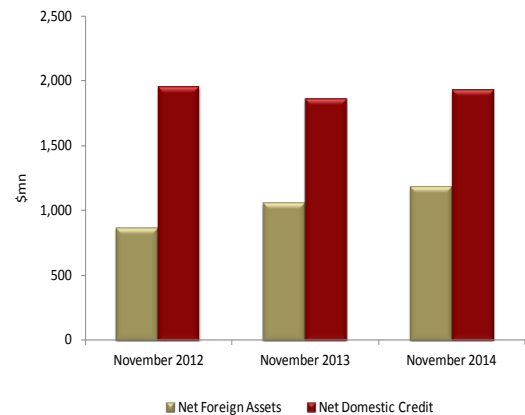
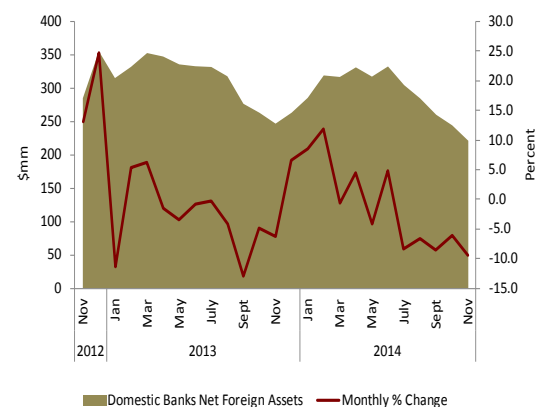


Table 1.1: Composition of Central Bank's Net Foreign Asset Flows

	Percent	
	Jan - Nov 2013	Jan - Nov 2014
Total Inflows	100.0	100.0
Loan Disbursements	53.3	40.6
Sugar Receipts	15.4	18.1
Domestic Banks	3.3	10.8
Other	28.1	30.5
Total Outflows	100.0	100.0
Debt Servicing	78.1	81.5
Other	21.9	18.5

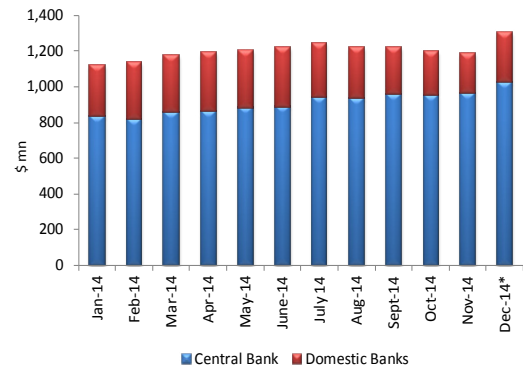
Chart 1.2: Domestic Banks' Net Foreign Assets



into the sugar industry (\$50.0mn), home construction (\$19.8mn), real estate (\$11.6mn), and distribution (\$10.2mn). Net repayments were made by citrus producers (\$7.5mn), utility companies (\$7.4mn) and other entities (\$6.5mn).

- Loan write-offs tailed off in the eleven month period, amounting to \$15.6mn that included selected non-performing loans in the marine, commercial real estate and personal loan categories. Write-offs in the similar period of 2013 amounted to \$44.3mn.
- Credit growth over the period reviewed outpaced projections of \$77.2mn by \$13.4mn, mainly due to higher than anticipated lending to the sugar industry.
- Loans by credit unions increased by \$29.0mn as compared to the \$53.1mn growth in the first eleven months of 2013. Funds were allocated mainly for personal loans (\$12.6mn), residential construction (\$8.1mn), land acquisition (\$2.4mn) and grain production (\$2.1mn).
- Bank liquidity maintained an upward trend with holdings of excess cash reserves and statutory liquid assets rising by \$127.8mn and \$57.2mn, respectively.
- The weighted average lending rate of the domestic banks fell by 41 basis points to 10.71%, reflecting declines of 85 basis points on residential mortgages, 45 basis points on commercial loans and 66 basis points on a medley of other loans. The exception was personal loans, which saw a rate increase of five basis points. The weighted average deposit

Chart 1.3: Foreign Assets Forecast



* - Provisional

Chart 1.4: Changes in Domestic Banks' Loans and Advances Between December 2013 and November 2014

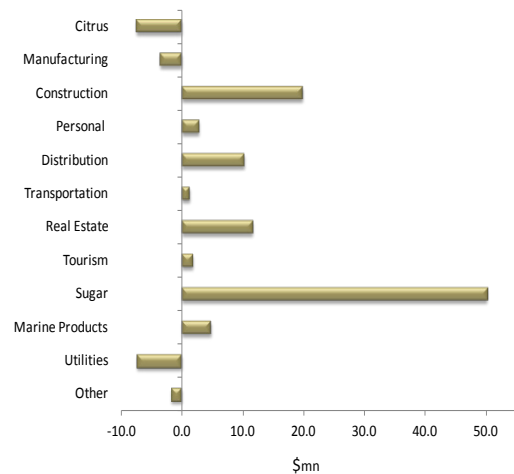
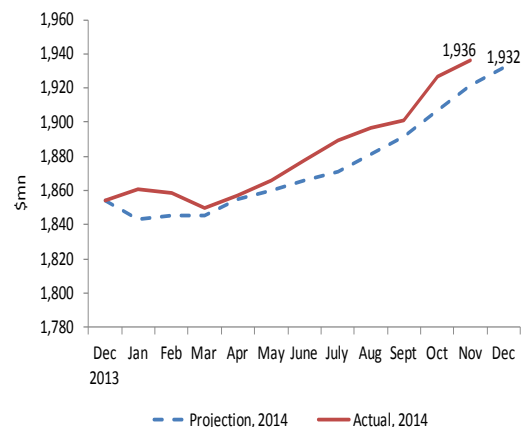


Chart 1.5: Loans and Advances Forecast



rate fell by 51 basis points to 1.66% mainly due to a 57 basis points reduction in the rate for time deposits. Consequently, the weighted average spread increased by 10 basis points to 9.05%.

- For new loans, the 11-month weighted (rolling) average lending rate was 9.85%, down by 25 basis points when compared to the same period last year. Lending rates decreased in all categories, except personal loans, which increased by 100 basis points to 11.55%. The largest decline in rates was for residential construction loans, which fell by 216 basis points to 7.16%. The weighted average (rolling 11-month) deposit rate contracted by 85 points to 2.12%. Although rates paid on time deposits fell by 102 basis points to 2.18%, rates paid on savings and savings chequing accounts modestly rose by 34 and 11 basis points, respectively. As a result, the weighted average spread rose by 60 basis points to 7.73%.

Chart 1.6: Disbursed Loans by Five Largest Credit Unions

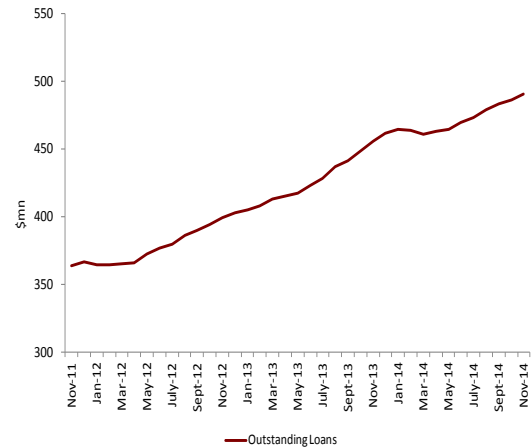


Chart 1.7: Excess Statutory Liquidity

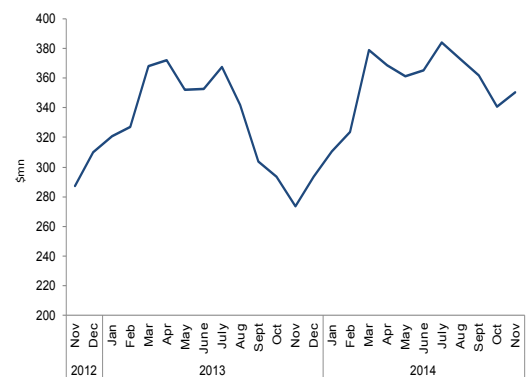
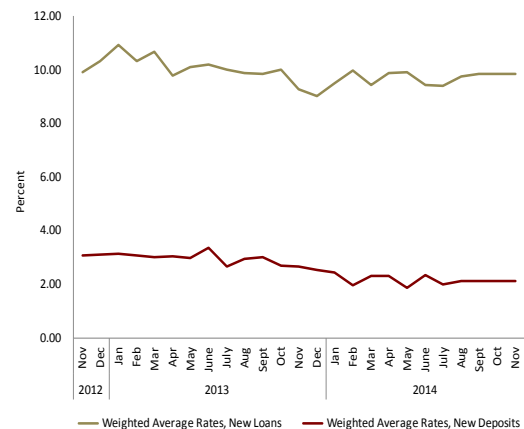


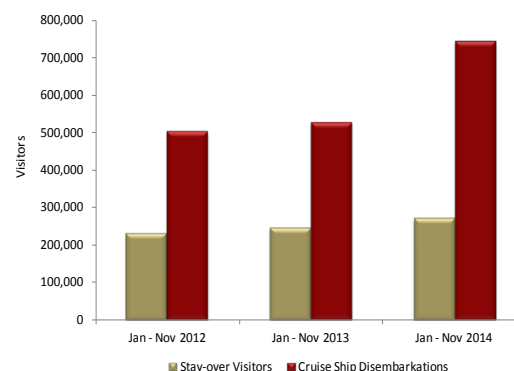
Chart 1.8: Domestic Banks' Weighted Average Interest Rates on New Loans and Deposits



Real Sector Developments

- Favorable weather during the second half of the year boosted banana yields, while the 2014/2015 citrus crop got fully underway with the commencement of the orange harvest. On the down side, production of other domestic exports, such as papaya and petroleum, continued to decline.
- Stay-over tourist arrivals rose by 10.0% to 267,314 for the year to date, and cruise ship disembarkations surged by 41.3% to 744,161 visitors, supported by a 95-ship increase in port calls.
- The Consumer Price Index (CPI) increased by 0.2% during November but was stable when compared to the December 2013 position, as price reductions in “Transport” and “Food and Non-Alcoholic Beverages” offset price hikes in “Housing, Water, Electricity, Gas and Other Fuels”.
- Export revenues contracted by 6.2% to \$576.9mn during the eleven-month period as lower receipts from petroleum, papaya and citrus overshadowed higher earnings from sugar, banana and marine exports.
- Gross imports (including electricity) increased by 4.9% to \$1,862.5mn, when compared to the same period of 2013, as higher expenditures on “Food, Beverages and Tobacco”, “Machinery, Transport and Equipment” and by “Export Processing Zones” outweighed reduced spending on electricity and merchandise for the Commercial Free Zone.

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.1: Value of Domestic Exports

	\$mn	
	Jan - Nov 2013	Jan - Nov 2014
Sugar	107.3	110.2
Molasses	5.5	8.2
Bananas	92.2	95.6
Citrus	84.7	77.7
Petroleum	140.2	95.4
Other Domestic Exports	92.4	87.5
<i>of which: Papaya</i>	19.5	12.2
Marine Exports	92.8	102.2
Total	615.1	576.9

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

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

	\$mn		
	Jan - Nov 2012	Jan - Nov 2013	Jan - Nov 2014
Food, Beverages and Tobacco	211.0	223.8	255.1
Fuels, Lubricants and Crude Materials	346.4	348.7	348.9
<i>of which: Electricity</i>	78.5	78.2	38.6
Oils, Fats and Chemicals	157.4	164.9	170.9
Manufactured Goods and Other Manufactures	284.4	336.1	336.0
Machinery, Transport and Equipment	269.8	316.0	348.8
Other Goods	4.6	6.6	6.5
Export Processing Zones	60.7	76.6	184.0
Commercial Free Zone	310.8	302.4	212.1
Total	1,645.1	1,774.9	1,862.5

Source: SIB

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

Sugarcane and Sugar

- Sugar export volume rose by 1.1% to 105,396 long tons, while revenues increased by a slightly larger margin of 2.7% to \$110.2mn as increases in the price of the value added product compensated for higher freight rates and a less favourable Euro/US dollar exchange rate.
- A date for the the start of the 2014/2015 crop year was not set due to unresolved issues (in particular the matter of payment for bagasse) that prevented the signing of a new commercial agreement between the processor and the farmers.

Citrus

- The new orange harvest started off on a very low key in November.
- With orange deliveries plunging by 97.2% due to delayed fruit maturation resulting from adverse weather and grapefruit deliveries also down by 5.1% to 243,778 boxes, a total decline of 32.5% was recorded for citrus deliveries. The latter amounted to 246,817 boxes as compared to 365,429 boxes in the same period of the previous crop year.
- The associated fall in citrus juice production was larger, at 37.0% to 1.1mn pound solids, due to a 6.7% reduction in the average juice outturn per box.
- While the export volume of citrus juices fell by 11.4% to 26.1mn pounds solids, revenue declined by just 8.2% to \$77.7mn due to more favourable prices.

Chart 2.2: Sugar Exports

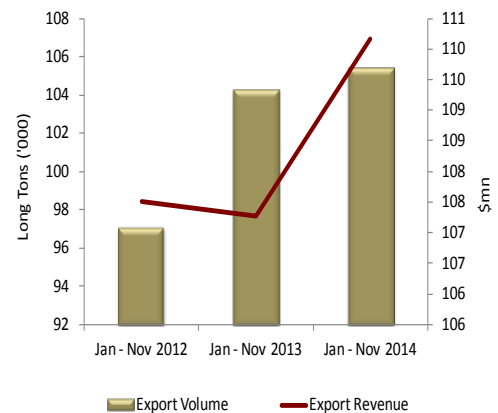
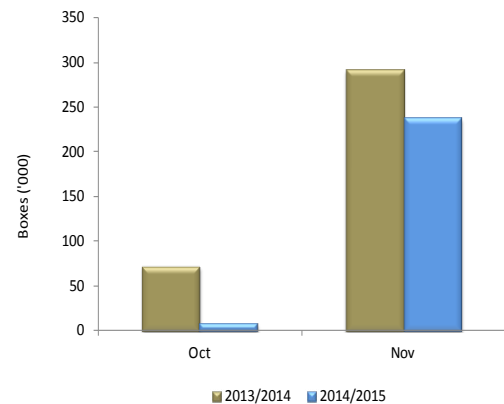
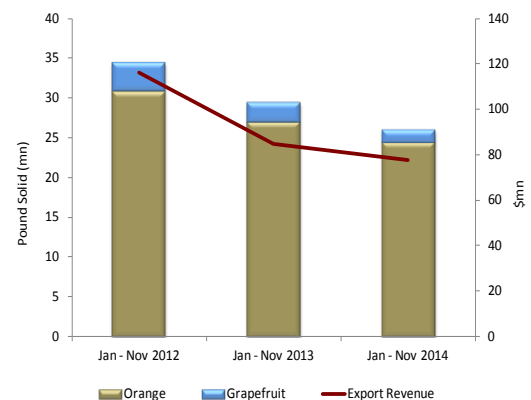


Chart 2.3: Monthly Citrus Deliveries



Source: CPBL

Chart 2.4: Citrus Juice Export Volume and Revenue

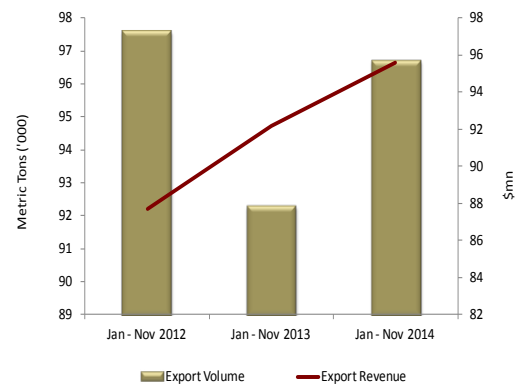


Source: CPBL

Banana

- Favourable weather in the second half of the year spurred production, so banana export volume and earnings rose by 4.8% to 96,718 metric tons and by 3.7% to \$95.6mn, respectively.

Chart 2.5: Banana Exports

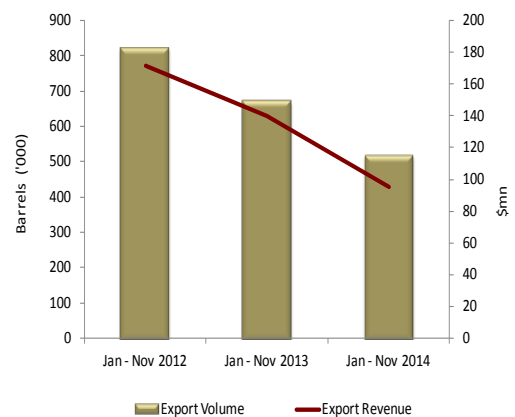


Source: BGA

Petroleum

- The extraction of petroleum fell by 19.5% to 589,976 barrels with output from the Spanish Lookout and Never Delay fields declining by 19.3% and 49.5% respectively. Production at the Never Delay Field was halted in mid-September and is expected to remain suspended for the rest of the year as the site is being assessed to determine the feasibility of continued operations.
- Petroleum export volume fell by 22.8% to 520,901 barrels, while export revenues declined by 31.9% to \$95.4mn due to an 11.9% decrease in price to US\$91.60 per barrel. Prices are expected to decline further due to excess supply of oil in the international market.

Chart 2.6: Petroleum Exports

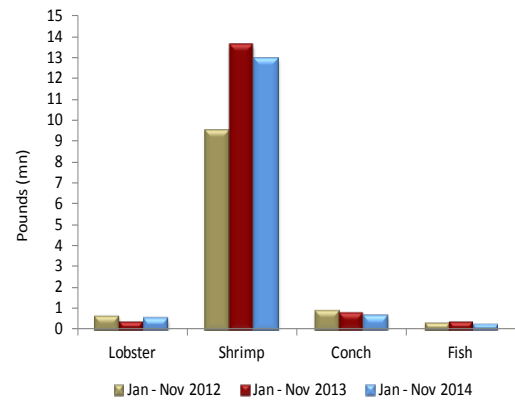


Source: Geology and Petroleum Department

Marine Exports

- Marine export volume declined by 6.2% to 14.5mn pounds with reductions in shrimp, conch and fish being partly offset by increased sales of lobster. Despite the decline in export volume, export revenue rose by 10.2% to \$102.3mn due to the sharp increase in shrimp and lobster earnings of 14.8% to \$79.4mn and 17.1% to \$14.7mn, respectively.

Chart 2.7: Marine Export Volumes

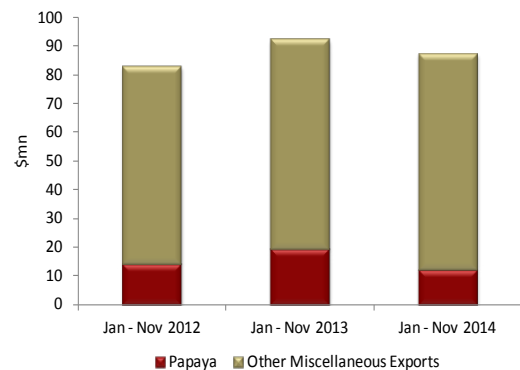


Sources: SIB and CBB

Other Domestic Exports

- Revenues from other domestic exports fell by 5.3% to \$87.5mn, primarily due to lower sale volumes of pulp cells, papaya and animal feed that contracted by 56.0%, 41.0% and 16.7%, respectively.

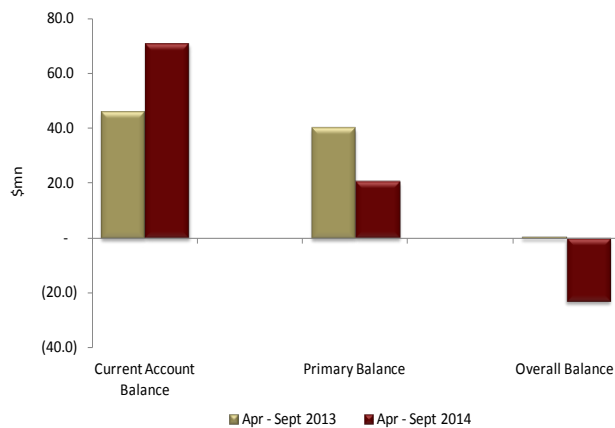
Chart 2.8: Revenue of Papaya and Other Miscellaneous Exports



Source: SIB

Central Government Operations

Chart 3.1: Central Government Operations



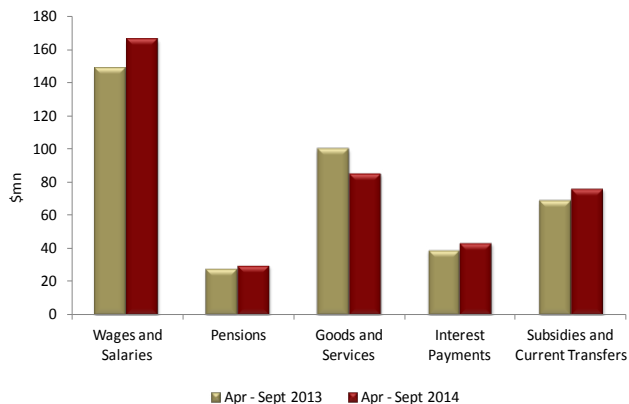
Sources: MOF and CBB Estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB Estimates

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB Estimates

Information is not available on Central Government fiscal operations past September 2014.

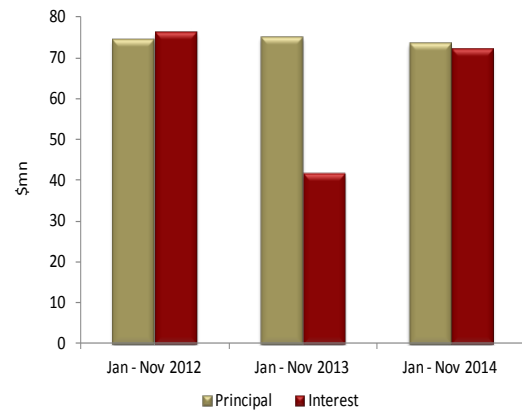
Central Government Domestic Debt

- At the end of November, Central Government's outstanding domestic debt increased by 2.0% to \$393.6mn, as a \$10.0mn rise in overdraft financing from the Central Bank eclipsed amortization payments of \$2.2mn that went mostly to the domestic banks, the Belize Social Security Board (BSSB), the Debt for Nature Swap and the Fort Street Tourism Village.
- The domestic banks held 42.3% of Central Government's domestic debt, while the Central Bank and non-bank entities accounted for 41.1% and 16.6%, respectively.
- Interest payments for the period totalled \$11.0mn, of which \$9.3mn was paid to the Central Bank on the overdraft facility and on its holdings of Treasury notes.

Public Sector External Debt

- For the period January through November, the public sector external debt rose by 3.8% (\$81.9mn) to \$2,247.3mn with disbursements of \$160.4mn outweighing amortization payments of \$73.7mn.
- Except for a small amount to Belize Water Services Limited (BWSL), all disbursements went to the Central Government, with the largest amount coming from bilateral lenders (\$117.0mn), followed by multilateral sources (\$43.4mn). Of the former, \$115.6mn came from Venezuela under the Petrocaribe initiative.
- Central Government amortized \$62.1mn, of which \$34.6mn was paid to multilateral creditors and \$27.5mn went to bilateral lenders.

Chart 3.4: External Debt Service



NB: Principal for 2013 excludes \$107.9mn haircut.

Chart 3.5: Central Government Domestic Debt

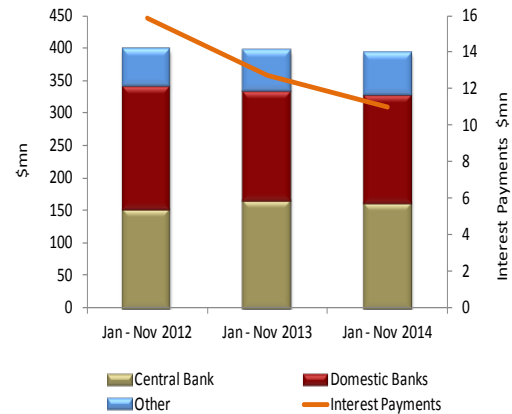
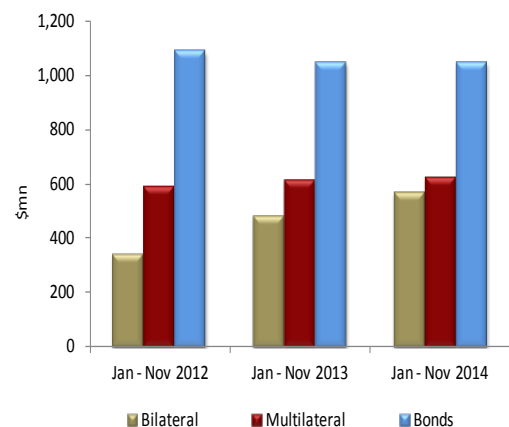


Chart 3.6: Public Sector External Debt



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- Loan repayments by the financial and non-financial public sectors amounted to \$2.8mn and \$8.7mn, respectively.
 - Interest and other payments totalled \$72.8mn, with approximately 98.6% being paid by Central Government.
 - Bond holders were paid \$52.7mn, while multilateral and bilateral lenders received \$13.3mn and \$6.3mn, respectively.

Statistical Appendix

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

\$mn

	Position as at Nov-14	Changes During		
		Oct-14 to Nov-14	Dec-13 to Nov-14	Dec-12 to Nov-13
Net Foreign Assets	1,190.7	-5.5	103.0	112.9
Central Bank	969.4	11.6	148.7	221.7
Domestic Banks	221.3	-17.1	-45.7	-108.8
Net Domestic Credit	1,934.4	30.0	62.1	-114.4
Central Government (Net)	-5.2	20.6	-21.9	-162.8
Other Public Sector	15.9	0.0	-5.0	7.4
Private Sector	1,923.7	9.4	89.0	41.0
Central Bank Foreign Liabilities (Long-term)	52.4	-0.5	-4.5	-7.3
Other Items (Net)	442.4	11.6	15.7	7.7
Money Supply (M2)	2,630.3	13.4	153.9	-1.9

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

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

\$mn

	Position as at Nov-14	Changes During		
		Oct-14 to Nov-14	Dec-13 to Nov-14	Dec-12 to Nov-13
Net Foreign Assets of the Banking System	1,190.7	-5.5	103.0	112.9
Net Foreign Assets of the Central Bank	969.4	11.6	148.7	221.7
Central Bank Foreign Assets	971.0	11.4	148.9	222.2
Central Bank Foreign Liabilities (Demand)	1.6	-0.2	0.2	0.5
Net Foreign Assets of Domestic Banks	221.3	-17.1	-45.7	-108.8
Domestic Banks' Foreign Assets	257.9	-17.1	-36.4	-99.3
Domestic Banks' Foreign Liabilities (Short-Term)	36.6	0.0	9.3	9.5

Table A.3: Net Domestic Credit

\$mn

	Position as at Nov-14	Changes During		
		Oct-14 to Nov-14	Dec-13 to Nov-14	Dec-12 to Nov-13
Total Credit to Central Government	328.1	8.0	4.4	4.1
From Central Bank	161.7	7.0	8.1	9.9
Loans and Advances	65.2	7.0	10.0	10.5
Government Securities ⁽¹⁾	96.5	0.0	-1.9	-0.6
From Domestic Banks	166.4	1.0	-3.7	-5.8
Loans and Advances	3.6	-0.1	-0.8	-1.0
Government Securities	162.8	1.1	-2.9	-4.8
<i>of which:</i> Treasury bills ⁽²⁾	162.8	1.1	-2.9	-7.8
Treasury notes	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	3.0
Less Central Government Deposits	333.3	-12.6	26.3	166.9
With Central Bank	288.6	-13.0	21.3	168.3
With Domestic Banks	44.7	0.4	5.0	-1.4
Net Credit to Central Government	-5.2	20.6	-21.9	-162.8
Credit to Other Public Sector	15.9	0.0	-5.0	7.4
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	15.9	0.0	-5.0	7.4
<i>of which:</i> Local Government	1.0	-0.3	0.0	-0.2
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	8.0	-0.2	-2.2	1.2
Other Statutory Bodies	4.9	0.5	-3.3	6.4
Securities	2.0	0.0	0.5	0.0
Plus Credit to the Private Sector	1,923.7	9.4	89.0	41.0
Loans and Advances	1,923.3	9.4	88.6	40.5
Securities	0.4	0.0	0.4	0.5
Net Domestic Credit of the Banking System⁽³⁾	1,934.4	30.0	62.1	-114.4

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

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

⁽³⁾ Values may not equal to total due to rounding.

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

\$mn

	Position as at Nov-14	Changes During		
		Oct-14 to Nov-14	Dec-13 to Nov-14	Dec-12 to Nov-13
PRIMARY SECTOR	250.0	-0.0	51.6	16.1
Agriculture	199.1	0.6	46.6	27.5
Sugar	65.4	-0.1	50.0	1.6
Citrus	15.8	-0.1	-7.5	6.1
Bananas	68.6	0.0	-0.1	-0.5
Other	49.3	0.8	4.2	20.3
Marine Products	28.9	0.1	4.8	-11.5
Forestry	1.4	-0.1	-0.2	0.4
Mining and Exploration	20.6	-0.6	0.4	-0.3
SECONDARY SECTOR	570.1	2.7	8.8	15.0
Manufacturing	20.0	-0.5	-3.6	-8.4
Building and Construction	525.7	3.8	19.8	25.6
Utilities	24.4	-0.6	-7.4	-2.2
TERTIARY SECTOR	673.6	0.6	18.9	8.0
Transport	41.1	0.2	1.3	-9.7
Tourism	95.2	1.1	1.8	-3.6
Distribution	192.2	0.6	10.2	-11.2
Real Estate	276.3	-1.3	11.6	20.9
Professional Services	51.2	0.0	0.5	7.5
Other ⁽¹⁾	17.6	0.0	-6.5	4.1
Personal Loans	442.7	6.1	2.8	7.7
TOTAL	1,936.4	9.4	82.1	46.8

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

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

\$mn

	Position as at Nov-14	Changes During		
		Oct-14 to Nov-14	Dec-13 to Nov-14	Dec-12 to Nov-13
Holdings of Approved Liquid Assets	909.6	6.3	94.5	-17.2
Notes and Coins	65.9	-1.8	-8.7	-2.4
Balances with Central Bank	532.4	29.0	131.4	60.3
Money at Call and Foreign Balances (due 90 days)	136.2	-19.4	-22.9	-62.6
Treasury bills maturing in not more than 90 days ⁽¹⁾	162.0	-1.0	-3.6	-11.8
Other Approved Assets	13.1	-0.5	-1.7	-0.7
<i>of which: Treasury notes</i>	0.0	0.0	0.0	0.0
Required Liquid Assets	559.0	-3.6	37.3	19.1
Excess/(Deficiency) Liquid Assets	350.6	9.9	57.2	-36.3
Daily Average Holdings of Cash Reserves	532.7	29.2	141.6	50.2
Required Cash Reserves	206.6	-1.3	13.8	7.1
Excess/(Deficiency) Cash Reserves	326.1	30.5	127.8	43.1
Actual Securities Balances ⁽²⁾	162.9	1.0	-3.1	-7.9
Excess/(Deficiency) Securities	162.9	1.0	-3.1	-7.9

⁽¹⁾ Four week average of domestic banks' Treasury bill holdings.

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

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

Percent

	Position as at Nov-14	Changes During		
		Oct-14 to Nov-14	Dec-13 to Nov-14	Dec-12 to Nov-13
Weighted Lending Rates				
Personal Loans	12.39	-0.08	0.05	-0.54
Commercial Loans	10.77	0.00	-0.45	-0.59
Residential Construction	8.84	-0.07	-0.85	-0.75
Other	8.54	-0.04	-0.66	-1.00
Weighted Average	10.71	-0.02	-0.41	-0.65
Weighted Deposit Rates				
Demand	0.08	-0.28	-0.30	-0.03
Savings/Chequing	2.57	0.00	0.02	0.11
Savings	2.32	-0.01	-0.24	-0.24
Time	2.78	-0.05	-0.57	-0.57
Weighted Average	1.66	-0.12	-0.51	-0.33
Weighted Average Spread	9.05	0.10	0.10	-0.32

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

	Percent			
	Rolling Averages			
	Jan-14 to Nov-14	Jan-13 to Nov-13	Dec-13 to Nov-14	Dec-12 to Nov-13
Weighted Lending Rates				
Personal Loans	11.55	10.55	11.46	10.51
Commercial Loans	9.88	10.43	9.73	10.47
Residential Construction	7.16	9.32	7.24	9.43
Other	7.68	8.33	7.70	8.39
Weighted Average	9.85	10.10	9.78	10.12
Weighted Deposit Rates				
Demand	0.02	0.03	0.02	0.03
Savings/Chequing	1.57	1.46	1.59	1.48
Savings	2.06	1.72	2.05	1.65
Time	2.18	3.20	2.22	3.22
Weighted Average	2.12	2.97	2.16	2.98
Weighted Average Spread	7.73	7.13	-1.14	-0.47

Table A.8: Tourist Arrivals

	Jan - Nov 2013	Jan - Nov 2014
Air	199,832	215,075
Land	34,907	44,418
Sea	<u>8,196</u>	<u>7,821</u>
Stay-over Visitors	242,935	267,314
Cruise Ship Disembarkations	526,607	744,161

Sources: BTB, CBB and Immigration Department

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

Major Commodity	Weights	Dec 2013	Oct 2014	Nov 2014	Monthly ⁽¹⁾ Change	YTD ⁽²⁾ Change
Food and Non-Alcoholic Beverages	195	108.1	106.5	106.8	0.3	-1.4
Alcoholic Beverages and Tobacco	17	100.5	100.9	100.7	-0.2	0.3
Clothing and Footwear	83	96.5	95.7	95.8	0.1	-0.4
Housing, Water, Electricity, Gas and Other Fuels	265	101.3	102.6	102.5	-0.1	1.1
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.4	100.4	101.7	1.3	0.0
Health	41	107.9	109.1	110.3	1.1	0.9
Transport	136	110.2	107.8	107.3	-0.5	-1.6
Communication	33	97.4	97.8	97.7	-0.2	0.2
Recreation and Culture	69	104.0	105.8	106.0	0.2	1.3
Education	32	100.9	101.9	102.1	0.1	0.5
Restaurants and Hotels	7	104.6	108.1	110.2	1.9	2.8
Miscellaneous Goods and Services	52	99.8	102.1	102.7	0.7	1.6
All Items	1,000	103.6	103.6	103.8	0.2	-0.0

Source: SIB

⁽¹⁾ Percent change in CPI for November 2014 over October 2014.

⁽²⁾ Average CPI for January to November over December 2013.

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

	Nov 2013	Nov 2014	Dec - Oct 2012/2013	Dec - Oct 2013/2014
Deliveries of Sugarcane (long tons)	0	0	1,078,019	1,194,932
Sugar Processed (long tons)	0	0	118,339	121,137
Molasses Processed (long tons)	0	0	34,508	42,839
Performance				
Factory Time Efficiency (%)	0.00	0.00	94.06	95.24
Cane Purity (%)	0.00	0.00	86.04	84.79
Cane/Sugar	0.00	0.00	9.11	9.86

Source: BSI

Table A.11: Exports of Sugar and Molasses

	Nov 2013		Nov 2014		Jan - Nov 2013		Jan - Nov 2014	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	0	0	664	721	104,275	107,266	105,396	110,163
E.U.	0	0	0	0	103,992	106,855	103,122	107,673
USA	0	0	0	0	0	0	0	0
Caricom	0	0	640	695	0	0	2,100	2,235
Other	0	0	25	27	283	411	174	255
Molasses	0	0	0	0	25,770	5,541	33,790	8,237

Source: BSI

Table A.12: Citrus Deliveries and Production

	Nov 2013	Nov 2014	Oct - Nov 2013/2014	Oct - Nov 2014/2015
Deliveries (boxes)				
Orange	108,647	3,039	108,647	3,039
Grapefruit	183,712	234,430	256,782	243,778
Total	292,359	237,469	365,429	246,817
Concentrate Produced (ps)				
Orange	616,277	15,632	616,277	15,632
Grapefruit	758,615	965,146	1,069,060	1,001,125
Total	1,374,892	980,778	1,685,337	1,016,757
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	0	45,720	0	45,720
Total	0	45,720	0	45,720
Pulp (pounds)				
Orange	0	0	0	0
Grapefruit	0	45,792	18,656	45,792
Total	0	45,792	18,656	45,792
Oil Produced (pounds)				
Orange	42,400	800	42,400	800
Grapefruit	24,000	38,000	34,400	39,200
Total	66,400	38,800	76,800	40,000

Source: CPBL

Table A.13: Export Sales of Citrus Products

	Nov 2013		Nov 2014		Jan - Nov 2013		Jan - Nov 2014	
	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	10,099.4	23,738	11,469.6	31,147
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	614	2,000	525.3	1,694	6,468.1	20,532	4,903.2	15,521
Grapefruit	130.6	458	36.5	130	688.0	2,380	444.6	1,590
Europe								
Orange	215	650	650.2	1,966	8,525.4	25,552	7,621.7	22,984
Grapefruit	93.7	384	16.0	71	1,721.3	6,898	953.6	4,230
Other								
Orange	709.8	1,899	7.9	21	1,766.6	4,730	357.6	967
Grapefruit	0	0	0.0	0	109.7	378	289.9	1,017
Sub-Total⁽¹⁾	1,762.9	5,391	1,235.7	3,882	29,378.6	84,206	26,040.1	77,455
Orange	1,538.6	4,549	1,183.3	3,681	26,859.6	74,551	24,352.0	70,618
Grapefruit	224.3	842	52.4	201	2,519.0	9,655	1,688.1	6,837
Not-From-Concentrate								
Sub-Total	6.1	34	7.4	38	86.8	496	52.2	282
Orange	5.0	27	6.9	34	72.3	403	43.7	228
Grapefruit	1.1	7	0.5	3	14.5	93	8.5	54
Total Citrus Juices	1,769.0	5,425	1,243.1	3,920	29,465.4	84,702	26,092.3	77,737.0
Pulp (pounds '000)								
Total⁽¹⁾	226	166	184.7	145	2,953.3	2,304	1,885.6	1,457
Orange	226	166	184.7	145	2,656.9	2,069	1,787.7	1,378
Grapefruit	0	0	0.0	0	296.4	235	97.9	79

Source: CPBL

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

Table A.14: Banana Exports

	Nov 2013	Nov 2014	Jan - Nov 2013	Jan - Nov 2014
Volume (metric tons)	8,961	10,503	92,322	96,718
Value (\$'000)	7,686	9,001	92,188	95,610

Source: BGA

Table A.15: Marine Exports

	Jan - Nov 2013		Jan - Nov 2014	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	443	12,516	543	14,654
Shrimp	13,620	69,125	12,980	79,359
Conch	886	10,173	684	7,718
Other Fish	469	996	257	518
Total	15,417	92,810	14,463	102,250

Sources: SIB and CBB

Table A.16: Other Domestic Exports

	Jan - Nov 2013	Jan - Nov 2014
Other Miscellaneous Exports (\$'000)	92,427	87,525
<i>of which:</i>		
Papaya		
Volume ('000 pounds)	53,301	31,436
Value (\$'000)	19,550	12,219

Source: SIB

Table A.17: Petroleum Production and Exports

	Nov 2013	Nov 2014	Jan - Nov 2013	Jan - Nov 2014
Crude Oil Production				
Never Delay (Barrels)	437	0	5,198	2,624
Spanish Lookout (Barrels)	58,727	48,465	727,847	587,351
Crude Oil Export				
Volume (Barrels)	67,310	55,456	674,445	520,901
Value (\$'000)	12,652	7,747	140,193	95,405

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

\$'000

	Approved Budget 2014/2015	Jan-13 to Sept-13	Jan-14 to Sept-14	Apr-13 to Sept-13	Apr-14 to Sept-14 ^P	Actual YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	940,140	663,208	753,689	456,745	488,913	52.0%
1). Current Revenue	904,904	635,187	690,363	431,186	472,038	52.2%
Tax Revenue	784,059	563,264	595,319	376,642	404,830	51.6%
Income and Profits	250,825	187,278	189,744	123,219	126,365	50.4%
Taxes on Property	5,862	5,012	4,545	3,256	2,973	50.7%
Taxes on Goods and Services	315,289	230,321	246,855	153,035	167,987	53.3%
International Trade and Transactions	212,084	140,653	154,175	97,132	107,506	50.7%
Non-Tax Revenue	120,844	71,923	95,044	54,545	67,208	55.6%
Property Income	15,464	5,016	12,013	3,819	11,541	74.6%
Licences	15,166	10,064	9,380	7,739	5,430	35.8%
Other	90,215	56,843	73,651	42,986	50,236	55.7%
2). Capital Revenue	5,236	4,095	4,186	2,587	2,965	56.6%
3). Grants	30,000	23,926	59,141	22,972	13,910	46.4%
TOTAL EXPENDITURE (1+2)	1,013,236	674,981	808,530	455,895	511,885	50.5%
1). Current Expenditure	821,798	560,258	610,164	385,302	401,444	48.8%
Wages and Salaries	332,353	222,443	243,762	149,048	166,437	50.1%
Pensions	57,782	40,888	42,854	27,739	29,974	51.9%
Goods and Services	197,342	150,966	138,429	100,349	85,449	43.3%
Interest Payments on Public Debt	91,689	47,727	77,613	39,219	43,455	47.4%
Subsidies and Current Transfers	142,633	98,234	107,507	68,947	76,128	53.4%
2). Capital Expenditure	191,438	114,724	198,366	70,593	110,441	57.7%
Capital II (Local Sources)	105,894	60,157	87,539	41,489	51,211	48.4%
Capital III (Foreign Sources)	82,421	52,249	108,546	27,559	57,712	70.0%
Capital Transfer and Net Lending	3,123	2,318	2,281	1,544	1,518	48.6%
CURRENT BALANCE	83,106	74,929	80,198	45,884	70,594	84.9%
Primary Balance	18,593	35,954	22,772	40,069	20,484	110.2%
OVERALL BALANCE	(73,096)	(11,773)	(54,841)	850	(22,972)	31.4%
Primary Balance less Grants	(11,407)	12,027	(36,369)	17,097	6,574	-57.6%
Overall Balance less Grants	(103,096)	(35,699)	(113,982)	(22,121)	(36,882)	35.8%
FINANCING	73,096	11,773	54,841	(850)	22,972	
Domestic Financing		(110,127)	(55,221)	(84,995)	(58,581)	
Central Bank		(104,760)	(52,264)	(86,656)	(64,077)	
Net Borrowing		3,808	7,419	4,035	12,490	
Change in Deposits		(108,569)	(59,684)	(90,691)	(76,567)	
Domestic Banks		(10,886)	1,404	(3,003)	15,301	
Net Borrowing		(7,843)	5,201	(3,518)	9,704	
Change in Deposits		(3,043)	(3,797)	515	5,597	
Other Domestic Financing		5,519	(4,360)	4,665	(9,805)	
Financing Abroad		131,879	92,773	97,694	67,964	
Disbursements		260,031	142,163	127,864	100,528	
Amortization		(154,496)	(49,390)	(30,170)	(32,564)	
Net Reduction		26,344	0	0	0	
Other		(9,979)	17,289	(13,549)	13,589	

Sources: CBB and MOF

^P - Provisional

Table A.19: Central Government Domestic Debt 2014⁽¹⁾

\$'000

	Disbursed Outstanding Debt 31/12/13 ^R	TRANSACTIONS THROUGH NOVEMBER 2014			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/11/14 ^P
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest		
Overdraft/Loans	55,130	0	0	4,783	10,032	65,162
Central Bank	55,130			4,783	10,032	65,162
Domestic Banks	0			0	0	0
Treasury Bills	175,000	0	0	1,076	0	175,000
Central Bank	0	0	0	6	0	0
Domestic Banks	165,716	0	0	987	(2,882)	162,834
Other	9,284	0	0	82	2,882	12,166
Treasury Notes	136,500	0	0	3,824	0	136,500
Central Bank	88,421	0	0	3,714	(1,926)	86,495
Domestic Banks	0	0	0	0	0	0
Other	48,079	0	0	110	1,926	50,005
Defence Bonds	10,000	0	0	800	0	10,000
Central Bank	10,000	0	0	800	0	10,000
Domestic Banks	0	0	0	0	0	0
	0	0	0	0	0	0
Atlantic Bank Limited	883	0	280	63	0	603
Heritage Bank Limited	3,486	0	482	300	0	3,004
Belize Social Security Board⁽²⁾	1,564	0	1,086	100	0	478
Fort Street Tourism Village	607	0	212	0	0	394
Debt for Nature Swap	2,651	0	163	75	0	2,488
Total	385,822	0	2,224	11,020	10,032	393,629

^R - Revised^P - Provisional

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

⁽²⁾ Government has outstanding loans with BSSB 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 Outstanding Debt 31/12/13 ^a	TRANSACTIONS THROUGH NOVEMBER 2014			Disbursed Outstanding Debt 31/11/14 ^a	
		Disbursements	Principal Payments	Interest & Other Payments		Parity Change
CENTRAL GOVERNMENT	2,071,393	160,395	62,133	71,859	-2,047	2,167,608
Banco Nacional de Comercio Exterior	1,588	0	1,059	81	0	529
Government of Venezuela	177,415	115,580	1,405	354	-0	291,590
Kuwait Fund for Arab Economic Development	20,711	1,415	2,051	755	-617	19,458
Republic of China	280,733	0	22,991	4,984	0	257,741
Caribbean Development Bank	206,511	18,747	14,381	6,943	0	210,877
Caricom Development Fund	3,936	0	586	92	0	3,350
European Economic Community	13,071	0	610	61	-1,190	11,271
Inter-American Development Bank	240,567	6,653	13,158	3,327	0	234,062
International Fund for Agriculture Development	2,113	1,204	545	25	-239	2,533
International Bank for Reconstruction and Development	24,366	3,674	2,943	557	0	25,098
Opec Fund for International Development	39,166	5,312	2,155	1,645	0	42,323
Central American Bank for Economic Integration	8,212	7,810	249	385	0	15,772
Bank of New York	1,053,004	0	0	52,650	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	28,642	2	8,736	766	-52	19,856
Kuwait Fund for Arab Economic Development	2,124	0	702	77	-51	1,378
The Bank of Nova Scotia ⁽¹⁾	3,190	0	3,190	15	0	0
European Investment Bank ⁽¹⁾	779	0	779	13	-0	0
Caribbean Development Bank ⁽¹⁾⁽²⁾	22,550	2	4,066	661	0	18,486
FINANCIAL PUBLIC SECTOR	65,408	0	2,791	222	-2,739	59,877
Caribbean Development Bank	8,214	0	948	198	0	7,267
European Economic Community	270	0	39	2	-23	208
International Monetary Fund ⁽³⁾	56,924	0	1,805	21	-2,716	52,403
GRAND TOTAL	2,165,443	160,397	73,660	72,847	-4,838	2,247,342

^a - Revised^p - Provisional⁽¹⁾ Effective 21 June 2011, the nationalization of Belize Electricity Limited caused an increase (\$23.1mn) in debt, which was matched by Government's acquisition of assets of equal value.⁽²⁾ Effective 3 October 2005, loans to BWSL were reclassified as public sector debt as a result of Government of Belize's repurchase of the company.⁽³⁾ International Monetary Fund Special Drawing Rights allocation is included as part of the financial public sector external debt obligation.