



CENTRAL BANK  

---

of BELIZE



MONTHLY  
ECONOMIC HIGHLIGHTS

OCTOBER 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:**

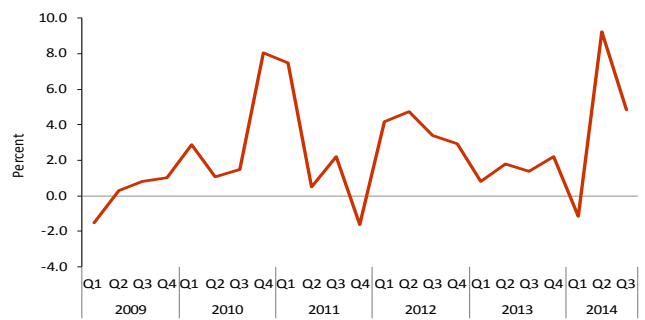
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2014 figures in this report are provisional and the figures for 2013 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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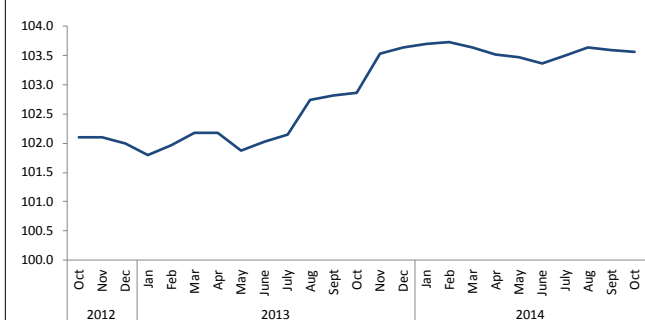
# Summary of Economic Indicators

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



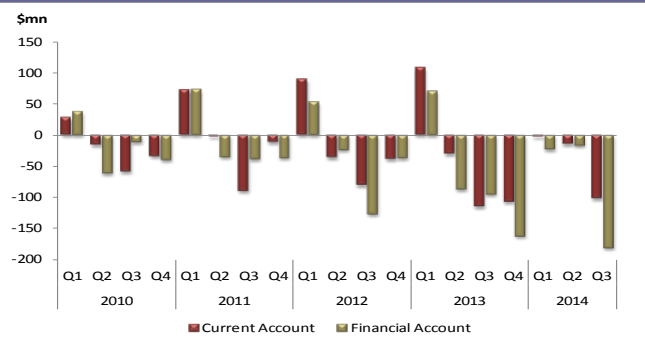
Source: SIB

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

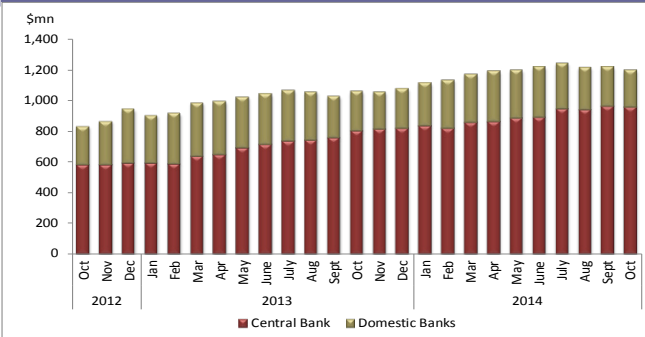


Source: SIB

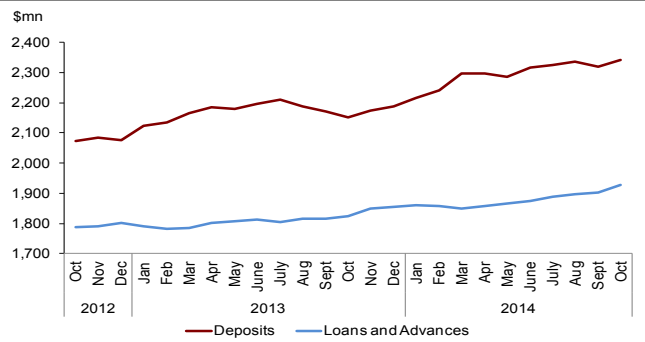
**Chart III: Balance of Payments**



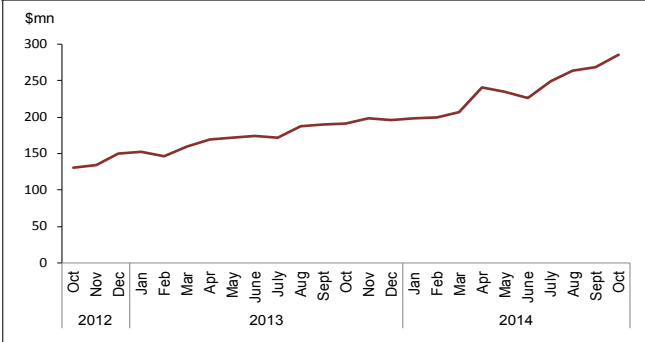
**Chart IV: Net Foreign Assets**



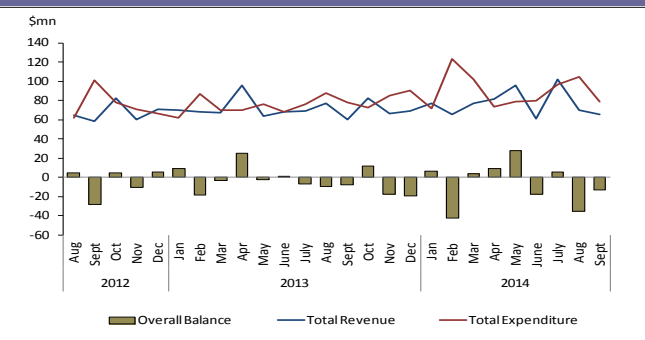
**Chart V: Domestic Banks - Deposits and Loans and Advances**



**Chart VI: Excess Cash Balances**

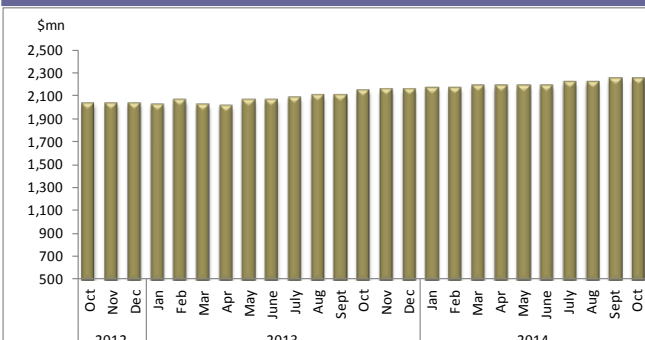


**Chart VII: Central Government Operations**



Sources: CBB and MOF

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



## Money and Credit

- An expansion in the money supply of 5.7% over the January to October period reflected increases in the net foreign assets of the banking system and in net domestic credit of \$114.6mn and \$32.4mn, respectively.
- The Central Bank's net foreign assets rose by \$137.1mn, boosted by concessionary loan disbursements that included \$115.4mn under the Venezuelan Petrocaribe Agreement (VPCA).
- In contrast, the net foreign assets of domestic banks fell by \$22.5mn. Much of the contraction occurred in the last three months of the review period as the seasonal dip in the supply of foreign exchange coincided with increased demand for foreign currency to pay for oil and other goods as businesses began to stock up for the Christmas season. A \$3.2mn increase in foreign liabilities also eroded the position of the domestic banks.
- The balance on the government's overdraft facility held with the Central Bank rose by \$3.0mn to \$58.2mn, remaining below the legislated ceiling of \$74.0mn for the 2014/2015 fiscal year. However, with inflows under the VPCA boosting its deposits, net domestic credit to Central Government registered an overall contraction of \$42.2mn.
- Credit to other public sector entities also contracted, falling by \$5.0mn as a result of net repayments by Belize Telemedia Ltd. (BTL), Belize Tourism Board (BTB), Belize Marketing Board, and Belize Social Security Board (BSSB).

Chart 1.1: Net Foreign Assets and Net Domestic Credit

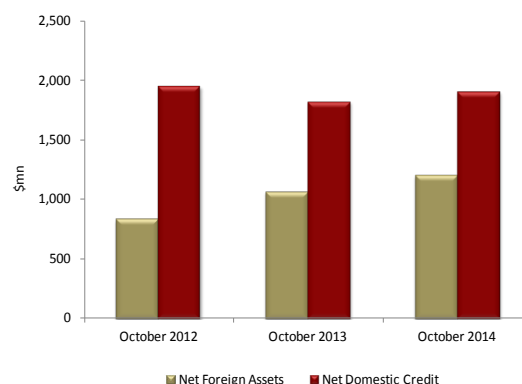
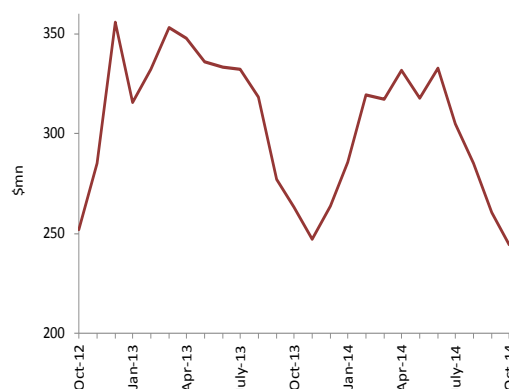


Table 1.1: Composition of Central Bank's Net Foreign Asset Flows

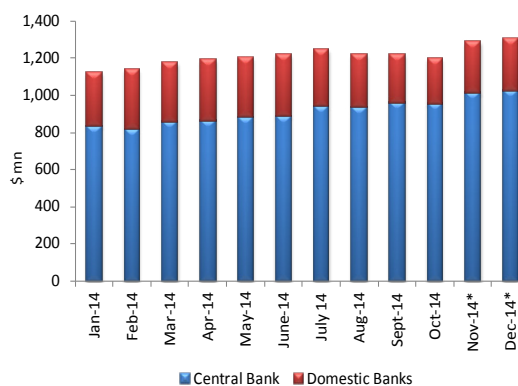
	Percent	
	Jan - Oct 2013	Jan - Oct 2014
<b>Total Inflows</b>	<b>100.0</b>	<b>100.0</b>
Loan Disbursements	56.2	42.3
Sugar Receipts	14.0	16.6
Domestic Banks	2.6	10.6
Other	27.2	30.5
<b>Total Outflows</b>	<b>100.0</b>	<b>100.0</b>
Debt Servicing	78.9	81.6
Other	20.9	18.4

Chart 1.2: Domestic Banks' Net Foreign Assets



- On the other hand, credit extended to the private sector by the domestic banks rose by \$79.6mn, well above the \$14.5mn increase during the same period of 2013. Most of this growth was due to net loan advances to the sugar industry (\$50.1mn) and to a lesser extent, funds for home construction, real estate and distribution. These outweighed net repayments by utility companies, government bodies, manufacturers and households. Credit to the private sector, especially to the sugar industry, has grown larger than previously anticipated and is now marginally above the \$77.7mn increase that was projected for 2014.

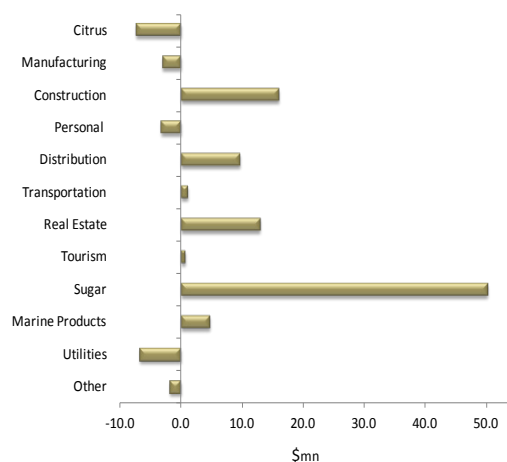
Chart 1.3: Foreign Assets Forecast



\* - Provisional

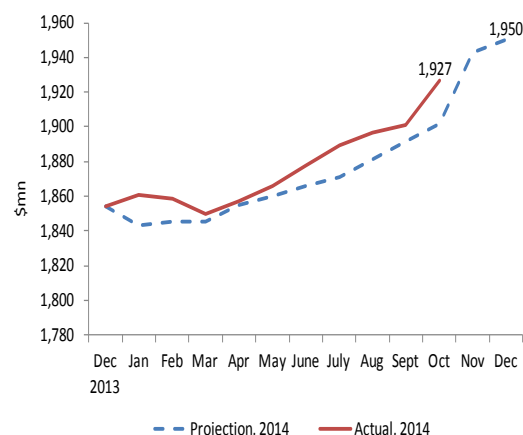
- Credit union lending decelerated somewhat with loans of \$24.5mn over the first ten months of the year compared to an increase of \$38.2mn in the comparable period of 2013. The largest amounts were allocated for personal loans (\$12.5mn), residential construction (\$6.7mn), and land acquisition (\$3.2mn).

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



- Growth in the liquidity of the domestic banks continued its upward trend with excess holdings of cash reserves and statutory liquid assets rising by \$97.3mn, and \$47.2mn, respectively.

Chart 1.5: Loans and Advances Forecast



weighted average spread remained unchanged at 8.95%.

- For new loans, the 10-month rolling weighted average lending rate was 9.84%, down by 34 basis points when compared to the same period last year. Lending rates decreased in all categories, except for personal loans which increased by 103 basis points to 11.62%. The largest reduction in lending rates occurred in residential construction loans, which fell by 221 basis points to 7.23%. The weighted average deposit rate contracted by a larger margin of 86 basis points to 2.14%. Rates on time deposits recorded the largest decline of 104 basis points while rates on demand deposits fell by 1 basis point. In contrast, savings deposit rates increased by 35 basis points. As a result, the weighted average spread rose by 52 basis points to 7.70%.

Chart 1.6: Disbursed Loans by Five Largest Credit Unions

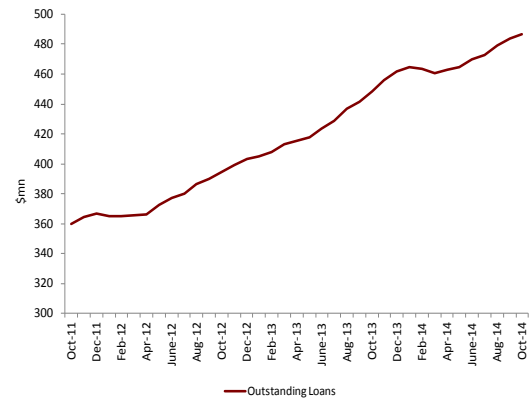
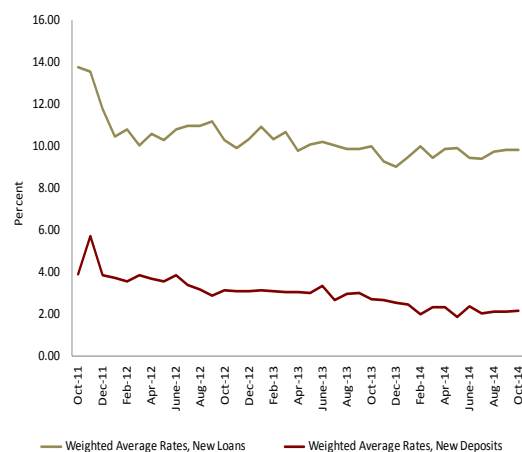


Chart 1.7: Excess Statutory Liquidity



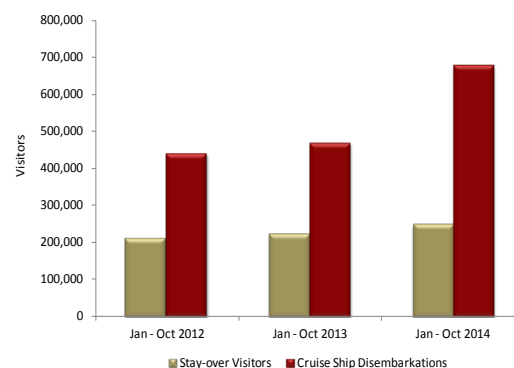
Chart 1.8: Domestic Banks' Weighted Average Interest Rates on New Loans and Deposits



## Real Sector Developments

- An uptick in sugarcane and citrus deliveries led to higher sugar and citrus juice production, while favourable weather conditions in the second half of the year boosted banana yields. On the down side, petroleum extraction progressively declined, while viral infections restricted papaya production and marine output fell because of a lower conch catch.
- Growth of stay-over arrivals and cruise visitors maintained a record pace. Stay-over arrivals rose by 11.1% to 246,516, while cruise disembarkations expanded by 44.3% to 677,388 visitors with an eighty-four ship increase in port calls.
- The Consumer Price Index (CPI) remained stable during October but was 0.1% lower than the December 2013 position as price reductions in the “Food and Non-Alcoholic Beverages” and “Transport” categories offset price hikes among the rest.
- Export revenues fell by 5.4% to \$541.4mn during the ten month period as lower receipts from petroleum, papaya and citrus offset higher earnings from sugar, banana and marine exports.
- Gross imports (including electricity) rose by 2.8% to \$1,677.1mn, when compared to the comparable period of 2013, as higher expenditures by “Export Processing Zones”, and on “Machinery, Transport and Equipment” and “Food, Beverages and Tobacco” overshadowed lower outlays on electricity and purchases by Commercial Free Zone companies.

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.1: Value of Domestic Exports

	\$mn	
	Jan - Oct 2013	Jan - Oct 2014
Sugar	107.3	109.4
Molasses	5.5	8.2
Bananas	84.5	86.6
Citrus	79.3	73.8
Petroleum	127.5	87.7
Other Domestic Exports	86.4	81.7
<i>of which: Papaya</i>	18.5	11.4
Marine Exports	81.5	93.9
<b>Total</b>	<b>572.0</b>	<b>541.4</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 - Oct 2012	Jan - Oct 2013	Jan - Oct 2014
Food, Beverages and Tobacco	187.5	204.7	227.5
Fuels, Lubricants and Crude Materials	314.4	326.7	319.9
<i>of which: Electricity</i>	68.5	77.7	36.5
Oils, Fats and Chemicals	141.0	147.8	151.2
Manufactured Goods and Other Manufactures	259.6	307.5	305.5
Machinery, Transport and Equipment	245.5	286.4	315.1
Other Goods	4.3	6.3	6.2
Export Processing Zones	55.8	70.2	152.0
Commercial Free Zone	280.6	281.2	199.9
<b>Total</b>	<b>1,488.6</b>	<b>1,630.9</b>	<b>1,677.1</b>

Source: SIB

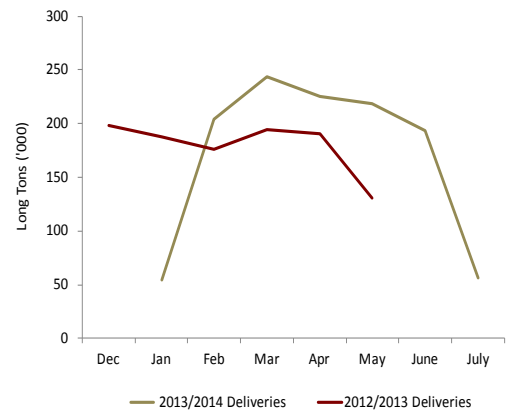
<sup>(1)</sup> Imports are valued at cost, insurance and freight



## Sugarcane and Sugar

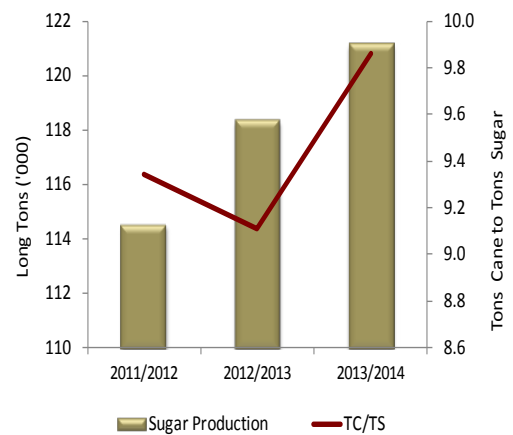
- Projections of sugarcane deliveries and sugar production for 2014 were revised upward, as output up to October surpassed the initial estimates. At the end of the period, approximately 90.0% of the revised projections for sugarcane and sugar production were accounted for. However, this projection was based on the expectation that the new crop year would commence in early December. The start of the crop year has been delayed by the ongoing negotiations surrounding the payment for bagasse.

Chart 2.2: Monthly Sugarcane Deliveries



Source: BSI

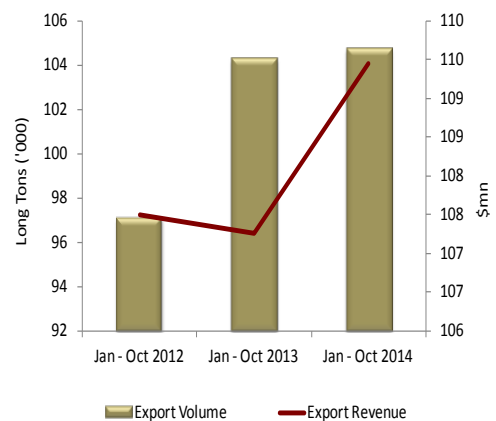
Chart 2.3: Sugar Production



Source: BSI

- Over the year to date, sugar export volume edged up by 0.4% to 104,731 long tons while revenues increased by 2.0% to \$109.4mn as the increased sale of value added products compensated for higher freight rates and a less favorable Euro/US dollar exchange rate.

Chart 2.4: Sugar Exports

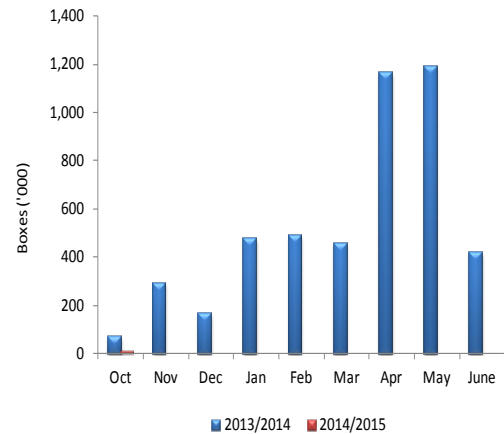


Source: BSI

## Citrus

- The 2014/2015 citrus crop commenced in October, twenty-seven days later than in the previous crop year. On the up side, international prices for citrus juices are expected to rise due to lower juice stocks in Florida and Brazil, which are being adversely affected by citrus greening.

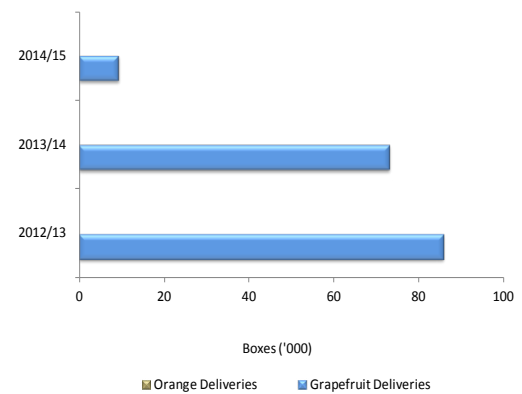
Chart 2.5: Monthly Citrus Deliveries



Source: CPBL

- With the later start, only 9,348 boxes of grapefruit were delivered during the month, reflecting an 87.2% decline relative to October 2013.

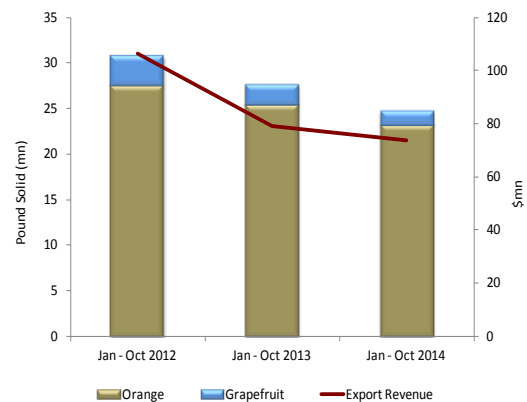
Chart 2.6: Citrus Deliveries



Sources: CGA and CPBL

- Exports of citrus juices fell by 10.3% to 24.8mn ps and revenues shrank by 6.9% to \$73.8mn as improvements in citrus juices prices partially offset the double-digit reduction in export volume.

Chart 2.7: Citrus Juice Export Volume and Revenue



Source: CPBL

## Banana

- With favourable weather that began in May helping to compensate for the production shortfall earlier in the year, banana yields rose by 3.4% to 86,215 metric tons in tandem with a 2.5% increase in export revenue to \$86.6mn.

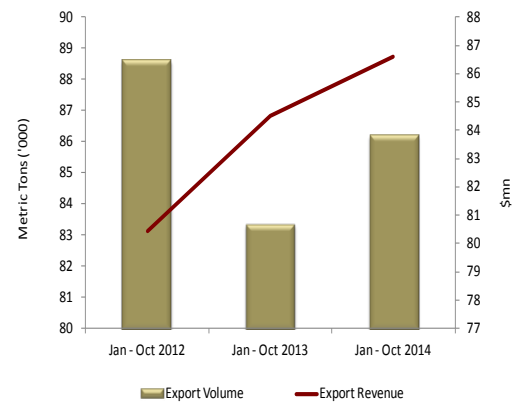
## Petroleum

- Petroleum extraction contracted by 19.6% to 541,510 barrels with output from Spanish Lookout and Never Delay fields declining by 19.5% and 44.9%, respectively. The production slide in the Never Delay fields was exacerbated by the temporary shutdown in October for on-site inspection. Export volume fell by 23.3% to 465,445 barrels, while export revenues declined by 31.3% to \$87.7mn. as the average export price fell by 10.3% to US\$94.17 per barrel. The petroleum surcharge was not applicable since the price per barrel fell below the threshold price.
- The decline in petroleum output for 2014 remains in line with the 20.0% projected downturn, which mostly reflects the current decline at the Spanish Lookout field.

## Marine Exports

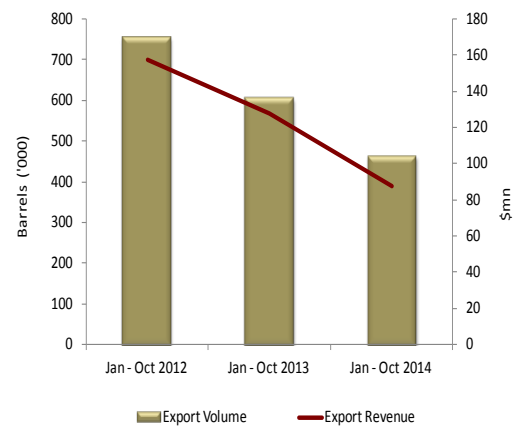
- Marine export volume shrank by 1.9% to 13.5mn pounds as reductions in shrimp, conch and fish offset an expansion in lobster sales. Notwithstanding this, export revenue rose by 15.2% to \$93.9mn due to significant increases in shrimp and lobster earnings of 20.5% to \$73.5mn and 12.3% to \$13.1mn, respectively.

Chart 2.8: Banana Exports



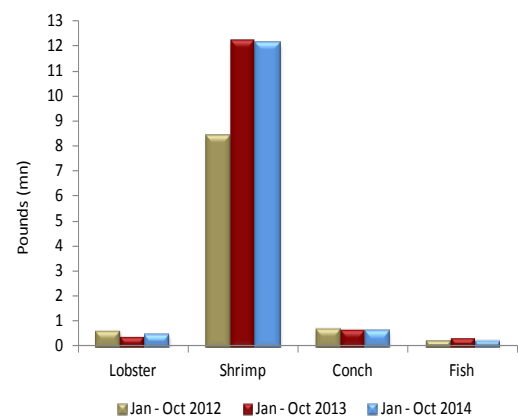
Source: BGA

Chart 2.9: Petroleum Exports



Source: Geology and Petroleum Department

Chart 2.10: Marine Export Volumes



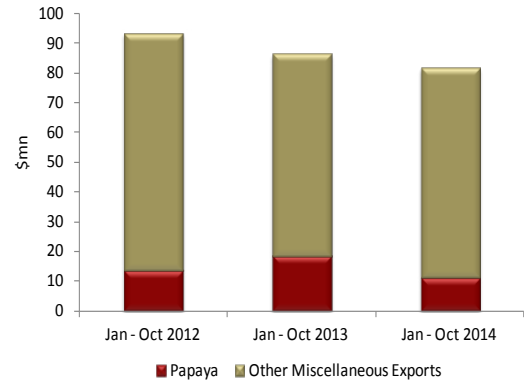
Sources: SIB and CBB

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### Other Domestic Exports

- Other domestic export revenues fell by 5.4% to \$81.7mn primarily due to lower sale volumes of pulp cells, papaya and animal feed that contracted by 63.9%, 41.8% and 15.3%, respectively.

Chart 2.11: Revenue of Papaya and Other Miscellaneous Exports

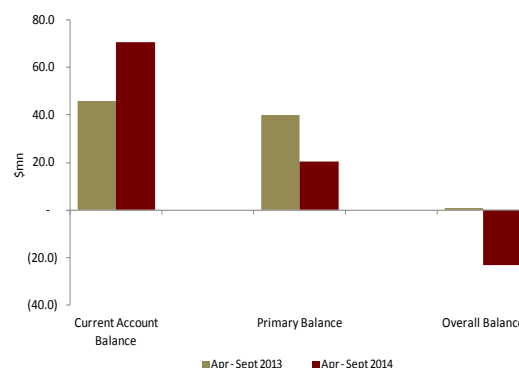


Source: SIB

## Central Government Operations

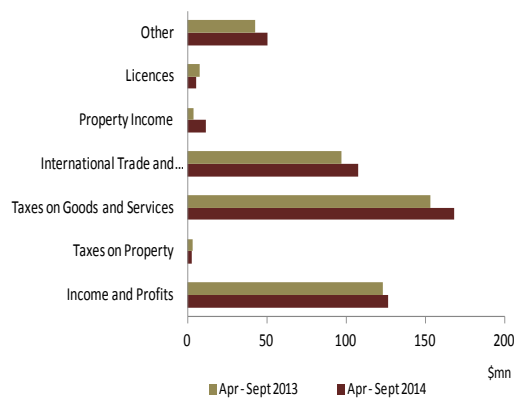
- During the first six months of fiscal year (FY) 2014/2015, Central Government operations resulted in a \$23.0mn deficit, a turnaround from the \$0.9mn surplus posted for the same period of FY 2013/2014. The primary surplus fell from 1.2% of GDP in 2013 to 0.6% of GDP.
- Despite lower tax receipts from the petroleum industry, fiscal revenues rose by 7.0% to \$488.9mn, mainly due to higher collections from personal income tax, General Sales Tax (GST) and the international ship and business company registries.

Chart 3.1: Central Government Operations



Sources: MOF and CBB Estimates

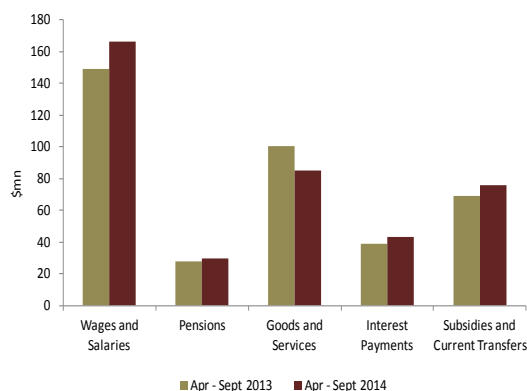
Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB Estimates

- Total expenditure rose by 12.3% to \$511.9mn, as current and capital spending rose by \$16.1mn and \$39.8mn, respectively.
- The hike in current outlays was driven by wages, salaries and domestic transfers.

Chart 3.3: Central Government Current Expenditure

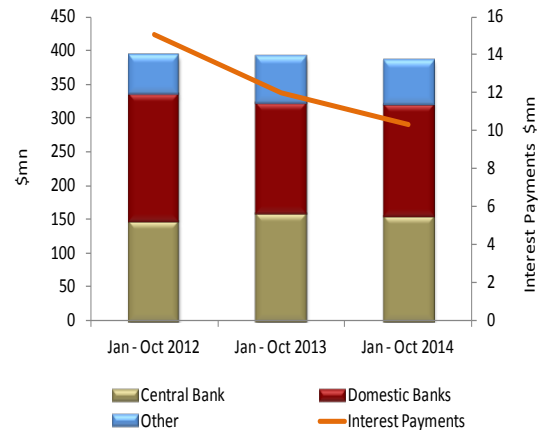


Sources: MOF and CBB Estimates

### Central Government Domestic Debt

- In the January - October period, Central Government's outstanding domestic debt increased marginally by 0.3% to \$386.8mn, as a \$3.0mn rise in overdraft financing from the Central Bank outweighed amortization payments of \$2.1mn that went mostly to the commercial banks, the BSSB, the Debt for Nature Swap and the Fort Street Tourism Village.
- The domestic banks held 42.8% of Central Government's domestic debt, while the Central Bank and non-bank entities accounted for 40.0% and 17.2%, respectively.
- Interest payments for the period totaled \$10.3mn of which \$8.8mn was paid to the Central Bank on the overdraft facility and on its holdings of Treasury notes.

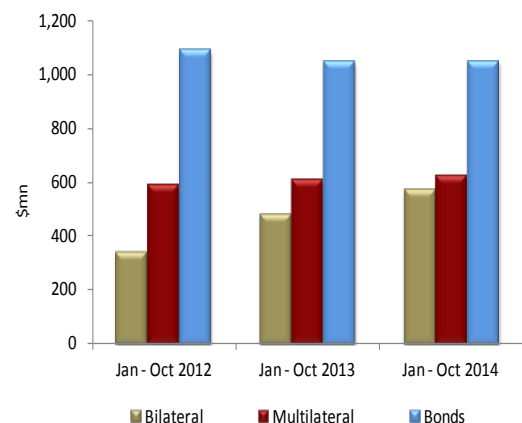
Chart 3.4: Central Government Domestic Debt



### Public Sector External Debt

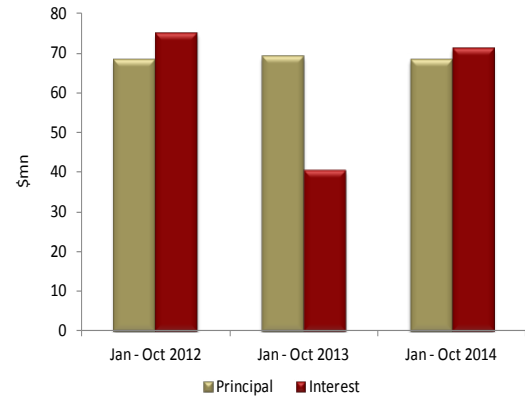
- During the first ten months of the year, the public sector external debt rose by 3.9% (\$85.1mn) to \$2,250.5mn with disbursements of \$157.7mn outweighing amortization payments of \$68.4mn.
- Except for a small amount to Belize Water Services Limited (BWSL), all disbursements went to the Central Government, with the largest amount coming from bilateral lenders (\$116.8mn), followed by multilateral sources (\$40.9mn). Of the former, \$115.4mn came from Venezuela under the Petrocaribe initiative.
- Central Government amortized \$56.9mn, of which \$32.4mn was paid to multilateral creditors and \$24.5mn went to bilateral lenders.

Chart 3.5: Public Sector External Debt



- Loan repayments by the financial and non-financial public sectors amounted to \$2.8mn and \$8.7mn, respectively.
- Interest and other payments totaled \$71.9mn, with approximately 98.6% being paid by Central Government.
- Bond holders were paid \$52.7mn, while multilateral and bilateral lenders received \$13.2mn and \$6.0mn, respectively.

Chart 3.6: External Debt Service



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

## Statistical Appendix

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

		Changes During		
	Position as at Oct-14	Sept-14 to Oct-14	Dec-13 to Oct-14	Dec-12 to Oct-13
<b>Net Foreign Assets</b>	<b>1,202.2</b>	<b>-21.4</b>	<b>114.6</b>	<b>122.1</b>
Central Bank	957.8	-5.4	137.1	211.5
Domestic Banks	244.4	-16.0	-22.5	-89.4
<b>Net Domestic Credit</b>	<b>1,904.6</b>	<b>34.3</b>	<b>32.4</b>	<b>-186.7</b>
Central Government (Net)	-25.6	8.5	-42.2	-189.2
Other Public Sector	15.9	0.7	-5.0	-12.0
Private Sector	1,914.3	25.1	79.6	14.5
<b>Central Bank Foreign Liabilities (Long-term)</b>	<b>52.9</b>	<b>-0.2</b>	<b>-4.0</b>	<b>-5.4</b>
<b>Other Items (Net)</b>	<b>436.7</b>	<b>-9.4</b>	<b>10.5</b>	<b>-30.3</b>
<b>Money Supply M2</b>	<b>2,617.2</b>	<b>22.5</b>	<b>140.5</b>	<b>-28.9</b>

<sup>(1)</sup> 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

		Changes During		
	Position as at Oct-14	Sept-14 to Oct-14	Dec-13 to Oct-14	Dec-12 to Oct-13
<b>Net Foreign Assets of the Banking System</b>	<b>1,202.2</b>	<b>-21.4</b>	<b>114.6</b>	<b>122.1</b>
<b>Net Foreign Assets of the Central Bank</b>	<b>957.8</b>	<b>-5.4</b>	<b>137.1</b>	<b>211.5</b>
Central Bank Foreign Assets	959.6	-5.3	137.5	210.7
Central Bank Foreign Liabilities (Demand)	1.8	0.1	0.4	-0.8
<b>Net Foreign Assets of Domestic Banks</b>	<b>244.4</b>	<b>-16.0</b>	<b>-22.5</b>	<b>-89.4</b>
Domestic Banks' Foreign Assets	275.0	-38.5	-19.3	-86.1
Domestic Banks' Foreign Liabilities (Short-Term)	30.6	-22.5	3.2	3.3



Table A.3: Net Domestic Credit

\$mn

	Position as at Oct-14	Changes During		
		Sept-14 to Oct-14	Dec-13 to Oct-14	Dec-12 to Oct-13
<b>Total Credit to Central Government</b>	<b>320.2</b>	<b>-16.2</b>	<b>-3.5</b>	<b>-20.0</b>
<b>From Central Bank</b>	<b>154.7</b>	<b>-6.3</b>	<b>1.1</b>	<b>4.4</b>
Loans and Advances	58.2	-6.2	3.0	5.0
Government Securities <sup>(1)</sup>	96.5	-0.1	-1.9	-0.6
<b>From Domestic Banks</b>	<b>165.5</b>	<b>-9.9</b>	<b>-4.6</b>	<b>-24.4</b>
Loans and Advances	3.7	-0.1	-0.7	-0.9
Government Securities	161.8	-9.8	-3.9	-23.5
<i>of which:</i> Treasury bills <sup>(2)</sup>	161.8	-9.8	-3.9	-13.4
Treasury notes	0.0	0.0	0.0	-10.0
Other	0.0	0.0	0.0	-0.1
<b>Less Central Government Deposits</b>	<b>345.8</b>	<b>-24.7</b>	<b>38.7</b>	<b>169.2</b>
With Central Bank	301.5	-25.4	34.2	166.2
With Domestic Banks	44.3	0.7	4.5	3.0
<b>Net Credit to Central Government</b>	<b>-25.6</b>	<b>8.5</b>	<b>-42.2</b>	<b>-189.2</b>
<b>Credit to Other Public Sector</b>	<b>15.9</b>	<b>0.7</b>	<b>-5.0</b>	<b>-12.0</b>
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	15.9	0.7	-5.0	-12.0
<i>of which:</i> Local Government	1.3	0.3	0.4	-4.5
Public Financial Institutions	0.0	0.0	0.0	-2.5
Public Utilities	8.2	-0.2	-2.0	-3.8
Other Statutory Bodies	4.4	0.6	-3.9	-3.2
Securities	2.0	0.0	0.5	2.0
<b>Plus Credit to the Private Sector</b>	<b>1,914.3</b>	<b>25.1</b>	<b>79.6</b>	<b>14.5</b>
Loans and Advances	1,913.9	25.1	79.2	14.5
Securities	0.4	0.0	0.4	0.0
<b>Net Domestic Credit of the Banking System<sup>(3)</sup></b>	<b>1,904.6</b>	<b>34.3</b>	<b>32.4</b>	<b>-186.7</b>

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

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

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

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

\$mn

	Position as at Oct-14	Changes During		
		Sept-14 to Oct-14	Dec-13 to Oct-14	Dec-12 to Oct-13
<b>PRIMARY SECTOR</b>	<b>250.0</b>	<b>15.0</b>	<b>51.6</b>	<b>4.3</b>
Agriculture	198.5	12.8	46.0	15.3
Sugar	65.5	10.8	50.1	1.7
Citrus	15.9	0.0	-7.4	6.3
Bananas	68.6	0.2	-0.1	-0.6
Other	48.5	1.8	3.4	7.9
Marine Products	28.8	1.8	4.7	-11.0
Forestry	1.5	-0.1	-0.1	0.3
Mining and Exploration	21.2	0.5	1.0	-0.3
<b>SECONDARY SECTOR</b>	<b>567.4</b>	<b>1.5</b>	<b>6.1</b>	<b>11.4</b>
Manufacturing	20.5	-1.1	-3.1	-10.7
Building and Construction	521.9	3.2	16.0	20.4
Utilities	25.0	-0.6	-6.8	1.7
<b>TERTIARY SECTOR</b>	<b>673.0</b>	<b>8.7</b>	<b>18.3</b>	<b>6.2</b>
Transport	40.9	-0.3	1.1	-10.3
Tourism	94.1	1.1	0.7	0.3
Distribution	191.6	6.5	9.6	-11.3
Real Estate	277.6	-0.8	12.9	0.3
Professionals	51.2	1.4	0.5	0.1
Other <sup>(1)</sup>	17.6	0.8	-6.5	27.1
<b>Personal Loans</b>	<b>436.6</b>	<b>0.5</b>	<b>-3.3</b>	<b>1.0</b>
<b>TOTAL</b>	<b>1,927.0</b>	<b>25.7</b>	<b>72.7</b>	<b>22.9</b>

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

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

\$mn

	Position as at Oct-14	Changes During		
		Sept-14 to Oct-14	Dec-13 to Oct-14	Dec-12 to Oct-13
<b>Holdings of Approved Liquid Assets</b>	<b>903.4</b>	<b>-20.4</b>	<b>88.1</b>	<b>8.0</b>
Notes and Coins	67.8	5.0	-6.9	-8.5
Balances with Central Bank	503.4	10.1	102.4	63.6
Money at Call and Foreign Balances (due 90 days)	155.6	-25.7	-3.6	-38.8
Treasury bills maturing in not more than 90 days <sup>(1)</sup>	163.0	-8.5	-2.6	-10.6
Other Approved Assets	13.6	-1.3	-1.2	2.3
<i>of which: Treasury notes</i>	0.0	0.0	0.0	0.0
<b>Required Liquid Assets</b>	<b>562.6</b>	<b>1.0</b>	<b>40.9</b>	<b>24.8</b>
<b>Excess/(Deficiency) Liquid Assets</b>	<b>340.8</b>	<b>-21.4</b>	<b>47.2</b>	<b>-16.8</b>
Daily Average Holdings of Cash Reserves	503.5	10.3	112.4	55.1
Required Cash Reserves	207.9	0.4	15.1	9.2
<b>Excess/(Deficiency) Cash Reserves</b>	<b>295.6</b>	<b>9.9</b>	<b>97.3</b>	<b>45.9</b>
Actual Securities Balances <sup>(2)</sup>	161.8	-9.8	-4.2	-13.5
<b>Excess/(Deficiency) Securities</b>	<b>161.8</b>	<b>-9.8</b>	<b>-4.2</b>	<b>-13.5</b>

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

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

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

Percent

	Position as at Oct-14	Changes During		
		Sept-14 to Oct-14	Dec-13 to Oct-14	Dec-12 to Oct-13
<b>Weighted Lending Rates</b>				
Personal Loans	12.47	-0.07	0.13	-0.46
Commercial Loans	10.77	-0.01	-0.45	-0.43
Residential Construction	8.91	-0.05	-0.78	-0.57
Other	8.58	-0.01	-0.62	-0.99
<b>Weighted Average</b>	<b>10.73</b>	<b>-0.04</b>	<b>-0.39</b>	<b>-0.53</b>
<b>Weighted Deposit Rates</b>				
Demand	0.36	0.14	-0.02	-0.04
Savings/Chequing	2.57	0.00	0.02	0.10
Savings	2.33	0.00	-0.23	-0.24
Time	2.83	-0.02	-0.52	-0.49
<b>Weighted Average</b>	<b>1.78</b>	<b>0.03</b>	<b>-0.39</b>	<b>-0.30</b>
<b>Weighted Average Spread</b>	<b>8.95</b>	<b>-0.07</b>	<b>0.00</b>	<b>-0.23</b>

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

	Percent			
	Rolling Averages			
	Jan-14 to Oct-14	Jan-13 to Oct-13	Nov-13 to Oct-14	Nov-12 to Oct-13
<b>Weighted Lending Rates</b>				
Personal Loans	11.62	10.59	11.39	10.48
Commercial Loans	9.85	10.57	9.64	10.59
Residential Construction	7.23	9.44	7.38	9.33
Other	7.72	8.38	7.74	8.50
<b>Weighted Average</b>	<b>9.84</b>	<b>10.18</b>	<b>9.73</b>	<b>10.17</b>
<b>Weighted Deposit Rates</b>				
Demand	0.02	0.03	0.03	0.02
Savings/Chequing	1.55	1.47	1.56	1.53
Savings	2.03	1.68	2.03	1.61
Time	2.21	3.25	2.29	3.27
<b>Weighted Average</b>	<b>2.14</b>	<b>3.00</b>	<b>2.22</b>	<b>3.01</b>
<b>Weighted Average Spread</b>	<b>7.70</b>	<b>7.18</b>	<b>7.51</b>	<b>7.16</b>

Table A.8: Tourist Arrivals

	Jan - Oct 2013	Jan - Oct 2014
Air	182,767	198,429
Land	31,623	40,998
Sea	<u>7,475</u>	<u>7,089</u>
Stay-over Visitors	221,865	246,516
Cruise Ship Disembarkations	469,382	677,338

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	Sept 2014	Oct 2014	Monthly <sup>(1)</sup> Change	YTD <sup>(2)</sup> Change
Food and Non-Alcoholic Beverages	195	108.1	106.2	106.5	0.2	-1.4
Alcoholic Beverages and Tobacco	17	100.5	100.8	100.9	0.1	0.3
Clothing and Footwear	83	96.5	95.7	95.7	0.0	-0.4
Housing, Water, Electricity, Gas and Other Fuels	265	101.3	102.6	102.6	0.0	1.1
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.4	100.4	100.4	0.0	-0.1
Health	41	107.9	109.1	109.1	0.0	0.8
Transport	136	110.2	108.0	107.8	-0.1	-1.5
Communication	33	97.4	97.7	97.8	0.1	0.2
Recreation and Culture	69	104.0	105.8	105.8	0.0	1.2
Education	32	100.9	101.8	101.9	0.1	0.5
Restaurants and Hotels	7	104.6	108.1	108.1	0.0	2.6
Miscellaneous Goods and Services	52	99.8	102.1	102.1	0.0	1.4
<b>All Items</b>	<b>1,000</b>	<b>103.6</b>	<b>103.6</b>	<b>103.6</b>	<b>0.0</b>	<b>-0.1</b>

Source: SIB

<sup>(1)</sup> Percent change in CPI for October 2014 over September 2014.

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

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

	Oct 2013	Oct 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

	Oct 2013		Oct 2014		Jan - Oct 2013		Jan - Oct 2014	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
<b>Sugar</b>	<b>25</b>	<b>38</b>	<b>515</b>	<b>568</b>	<b>104,275</b>	<b>107,266</b>	<b>104,731</b>	<b>109,442</b>
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	492	534	0	0	1,461	1,541
Other	25	38	22	34	283	411	149	228
<b>Molasses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>25,770</b>	<b>5,541</b>	<b>33,790</b>	<b>8,237</b>

Source: BSI

Table A.12: Citrus Deliveries and Production

	Oct 2013	Oct 2014	Oct - Sept 2013/2014	Oct - Sept 2014/2015
<b>Deliveries (boxes)</b>				
Orange	0	0	0	0
Grapefruit	73,070	9,348	73,070	9,348
<b>Total</b>	<b>73,070</b>	<b>9,348</b>	<b>73,070</b>	<b>9,348</b>
<b>Concentrate Produced (ps)</b>				
Orange	0	0	0	0
Grapefruit	310,445	35,979	310,445	35,979
<b>Total</b>	<b>310,445</b>	<b>35,979</b>	<b>310,445</b>	<b>35,979</b>
<b>Not from concentrate (ps)</b>				
Orange	0	0	0	0
Grapefruit	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pulp (pounds)</b>				
Orange	0	0	0	0
Grapefruit	18,656	0	18,656	0
<b>Total</b>	<b>18,656</b>	<b>0</b>	<b>18,656</b>	<b>0</b>
<b>Oil Produced (pounds)</b>				
Orange	0	0	0	0
Grapefruit	10,400	1,200	10,400	1,200
<b>Total</b>	<b>10,400</b>	<b>1,200</b>	<b>10,400</b>	<b>1,200</b>

Source: CPBL

Table A.13: Export Sales of Citrus Products

	Oct 2013		Oct 2014		Jan - Oct 2013		Jan - Oct 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	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
<b>Caribbean</b>								
Orange	562	1,798	356.8	1,166	5,854.2	18,532	4,377.9	13,827
Grapefruit	98.2	342	32.4	120	557.4	1,922	408.2	1,460
<b>Europe</b>								
Orange	651	1,960	978.9	2,950	8,310.5	24,901	6,971.5	21,018
Grapefruit	62.5	258	0.0	0	1,627.6	6,514	937.6	4,160
<b>Other</b>								
Orange	0.0	0	0.0	0	1,056.9	2,831	349.8	945
Grapefruit	0	0	0.0	0	109.7	378	289.9	1,017
<b>Sub-Total<sup>(1)</sup></b>	<b>1,373.5</b>	<b>4,357</b>	<b>1,368.1</b>	<b>4,236</b>	<b>27,615.7</b>	<b>78,815</b>	<b>24,804.4</b>	<b>73,573</b>
Orange	1,212.8	3,758	1,335.7	4,116	25,321.0	70,002	23,168.7	66,937
Grapefruit	160.7	599	32.4	120	2,294.7	8,813	1,635.7	6,636
<b>Not-From-Concentrate</b>								
<b>Sub-Total</b>	<b>6.7</b>	<b>39</b>	<b>6.7</b>	<b>34</b>	<b>80.7</b>	<b>462</b>	<b>44.7</b>	<b>245</b>
Orange	4.7	26	6.7	34	67.3	376	36.8	194
Grapefruit	2.0	13	0.0	0	13.4	86	8.0	51
<b>Total Citrus Juices</b>	<b>1,380.2</b>	<b>4,396</b>	<b>1,374.8</b>	<b>4,271</b>	<b>27,696.5</b>	<b>79,277</b>	<b>24,849.2</b>	<b>73,817.4</b>
<b>Pulp (pounds '000)</b>								
<b>Total<sup>(1)</sup></b>	<b>168</b>	<b>125</b>	<b>366.3</b>	<b>280</b>	<b>2,726.8</b>	<b>2,139</b>	<b>1,700.9</b>	<b>1,313</b>
Orange	168	125	366.3	280	2,430.5	1,903	1,603.0	1,233
Grapefruit	0	0	0.0	0	296.4	235	97.9	79

Source: CPBL

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

Table A.14: Banana Exports

	Oct 2013	Oct 2014	Jan - Oct 2013	Jan - Oct 2014
<b>Volume (metric tons)</b>	7,587	10,265	83,361	86,215
<b>Value (\$'000)</b>	6,511	8,828	84,502	86,608

Source: BGA

Table A.15: Marine Exports

	Jan - Oct 2013		Jan - Oct 2014	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
<b>Lobster</b>	412	11,617	481	13,051
<b>Shrimp</b>	12,232	60,937	12,154	73,457
<b>Conch</b>	702	8,118	614	6,936
<b>Other Fish</b>	395	815	225	456
<b>Total</b>	<b>13,741</b>	<b>81,488</b>	<b>13,476</b>	<b>93,900</b>

Sources: SIB and CBB

Table A.16: Other Domestic Exports

	Jan - Oct 2013	Jan - Oct 2014
<b>Other Miscellaneous Exports (\$'000)</b>	86,405	81,697
<i>of which:</i>		
<b>Papaya</b>		
Volume ('000 pounds)	50,296	29,248
Value (\$'000)	18,454	11,375

Source: SIB

Table A.17: Petroleum Production and Exports

	Oct 2013	Oct 2014	Jan - Oct 2013	Jan - Oct 2014
<b>Crude Oil Production</b>				
Never Delay (Barrels)	438	0	4,761	2,624
Spanish Lookout (Barrels)	63,211	51,080	669,120	538,886
<b>Crude Oil Export</b>				
Volume (Barrels)	67,369	67,786	607,135	465,445
Value (\$'000)	13,105	10,557	127,540	87,658

Source: Petroleum and Geology Department



Table A.18: Central Government Revenue and Expenditure

	Approved Budget 2014/2015	Jan-13 to Sept-13	Jan-14 to Sept-14	Apr-13 to Sept-13	Apr-14 to Sept-14 <sup>P</sup>	Actual YTD as % of Budget
<b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b>	<b>940,140</b>	<b>663,208</b>	<b>753,689</b>	<b>456,745</b>	<b>488,913</b>	<b>52.0%</b>
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%
<b>TOTAL EXPENDITURE (1+2)</b>	<b>1,013,236</b>	<b>674,981</b>	<b>808,530</b>	<b>455,895</b>	<b>511,885</b>	<b>50.5%</b>
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%
<b>CURRENT BALANCE</b>	<b>83,106</b>	<b>74,929</b>	<b>80,198</b>	<b>45,884</b>	<b>70,594</b>	<b>84.9%</b>
<b>Primary Balance</b>	<b>18,593</b>	<b>35,954</b>	<b>22,772</b>	<b>40,069</b>	<b>20,484</b>	<b>110.2%</b>
<b>OVERALL BALANCE</b>	<b>(73,096)</b>	<b>(11,773)</b>	<b>(54,841)</b>	<b>850</b>	<b>(22,972)</b>	<b>31.4%</b>
<b>Primary Balance less Grants</b>	<b>(11,407)</b>	<b>12,027</b>	<b>(36,369)</b>	<b>17,097</b>	<b>6,574</b>	<b>-57.6%</b>
<b>Overall Balance less Grants</b>	<b>(103,096)</b>	<b>(35,699)</b>	<b>(113,982)</b>	<b>(22,121)</b>	<b>(36,882)</b>	<b>35.8%</b>
<b>FINANCING</b>	<b>73,096</b>	<b>11,773</b>	<b>54,841</b>	<b>(850)</b>	<b>22,972</b>	
<b>Domestic Financing</b>		<b>(110,127)</b>	<b>(55,221)</b>	<b>(84,995)</b>	<b>(58,581)</b>	
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)	
<b>Financing Abroad</b>		<b>131,879</b>	<b>92,773</b>	<b>97,694</b>	<b>67,964</b>	
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	
<b>Other</b>		<b>(9,979)</b>	<b>17,289</b>	<b>(13,549)</b>	<b>13,589</b>	

Sources: CBB and MOF

<sup>P</sup> - Provisional

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

\$'000

	Disbursed Outstanding Debt 31/12/13 <sup>R</sup>	TRANSACTIONS THROUGH OCTOBER 2014			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/10/14 <sup>P</sup>
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest		
<b>Overdraft/Loans</b>	<b>55,130</b>	<b>0</b>	<b>0</b>	<b>4,249</b>	<b>3,040</b>	<b>58,170</b>
Central Bank	55,130	0	0	4,249	3,040	58,170
Domestic Banks	0	0	0	0	0	0
<b>Treasury Bills</b>	<b>175,000</b>	<b>0</b>	<b>0</b>	<b>1,019</b>	<b>0</b>	<b>175,000</b>
Central Bank	0	0	0	6	0	0
Domestic Banks	165,716	0	0	930	(3,943)	161,773
Other	9,284	0	0	82	3,943	13,227
<b>Treasury Notes</b>	<b>136,500</b>	<b>0</b>	<b>0</b>	<b>3,824</b>	<b>0</b>	<b>136,500</b>
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
<b>Defence Bonds</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>800</b>	<b>0</b>	<b>10,000</b>
Central Bank	10,000	0	0	800	0	10,000
Domestic Banks	0	0	0	0	0	0
<b>Atlantic Bank Limited</b>	<b>883</b>	<b>0</b>	<b>254</b>	<b>58</b>	<b>0</b>	<b>630</b>
<b>Heritage Bank Limited</b>	<b>3,486</b>	<b>0</b>	<b>435</b>	<b>275</b>	<b>0</b>	<b>3,051</b>
<b>Belize Social Security Board<sup>(2)</sup></b>	<b>1,564</b>	<b>0</b>	<b>1,098</b>	<b>83</b>	<b>0</b>	<b>466</b>
<b>Fort Street Tourism Village</b>	<b>607</b>	<b>0</b>	<b>182</b>	<b>0</b>	<b>0</b>	<b>425</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>385,822</b>	<b>0</b>	<b>2,050</b>	<b>10,346</b>	<b>3,040</b>	<b>386,812</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 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 <sup>R</sup>	TRANSACTIONS THROUGH OCTOBER 2014			Parity Change	Disbursed Outstanding Debt 31/10/14 <sup>P</sup>
		Disbursements	Principal Payments	Interest and Other Payments		
<b>CENTRAL GOVERNMENT</b>	<b>2,071,393</b>	<b>157,656</b>	<b>56,898</b>	<b>70,902</b>	<b>-1,882</b>	<b>2,170,268</b>
Banco Nacional de Comercio Exterior	1,588	0	1,059	81	0	529
Government of Venezuela	177,415	115,375	1,357	345	-0	291,432
Kuwait Fund for Arab Economic Development	20,711	1,415	2,051	755	-510	19,565
Republic of China	280,733	0	20,016	4,766	0	260,717
Caribbean Development Bank	206,511	17,796	14,381	6,943	0	209,925
Caricom Development Fund	3,936	0	586	92	0	3,350
European Economic Community	13,071	0	610	61	-1,173	11,288
Inter-American Development Bank	240,567	6,653	11,212	2,642	0	236,008
International Fund for Agriculture Development	2,113	1,204	545	25	-199	2,573
International Bank for Reconstruction and Development	24,366	3,170	2,836	554	0	24,700
Opec Fund for International Development	39,166	4,233	1,996	1,602	0	41,403
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
<b>NON-FINANCIAL PUBLIC SECTOR</b>	<b>28,642</b>	<b>2</b>	<b>8,736</b>	<b>766</b>	<b>-44</b>	<b>19,864</b>
Kuwait Fund for Arab Economic Development	2,124	0	702	77	-44	1,378
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	4,066	661	0	18,486
<b>FINANCIAL PUBLIC SECTOR</b>	<b>65,408</b>	<b>0</b>	<b>2,773</b>	<b>221</b>	<b>-2,235</b>	<b>60,400</b>
Caribbean Development Bank	8,214	0	948	198	0	7,267
European Economic Community	270	0	20	1	-23	226
International Monetary Fund <sup>(3)</sup>	56,924	0	1,805	21	-2,212	52,907
<b>GRAND TOTAL</b>	<b>2,165,443</b>	<b>157,658</b>	<b>68,408</b>	<b>71,889</b>	<b>-4,161</b>	<b>2,250,532</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 BWSL 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.