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List of Acronyms and Abbreviations

Acronyms:

| | |
|------------|---|
| BEL | Belize Electricity Limited |
| BGA | Banana Growers Association |
| BSI | Belize Sugar Industries Limited |
| BSSB | Belize Social Security Board |
| BTB | Belize Tourism Board |
| BTL | Belize Telemedia Limited |
| BWSL | Belize Water Services Limited |
| CBB | Central Bank of Belize |
| CDB | Caribbean Development Bank |
| CFZ | Commercial Free Zone |
| CGA | Citrus Growers Association |
| CIF | Cost, Insurance and Freight |
| CPBL | Citrus Products of Belize Limited |
| CPI | Consumer Price Index |
| DFC | Development Finance Corporation |
| EU | European Union |
| FOB | Free On Board |
| FY | Fiscal Year |
| GDP | Gross Domestic Product |
| GST | General Sales Tax |
| IDB | Inter-American Development Bank |
| IMF | International Monetary Fund |
| MOF | Ministry of Finance |
| OPEC | Organisation of Petroleum Exporting Countries |
| ROC/Taiwan | Republic of China/Taiwan |
| SIB | Statistical Institute of Belize |
| SITC | Standard International Trade Classification |
| UHS | Universal Health Services |
| UK | United Kingdom |
| US | United States |
| VPCA | Venezuelan Petrocaribe Agreement |
| UNWTO | World Tourism Organization |

Abbreviations and Conventions:

| | |
|----|---|
| \$ | the Belize dollar unless otherwise stated |
| bn | billion |
| mn | million |
| ps | pound solids |

Notes:

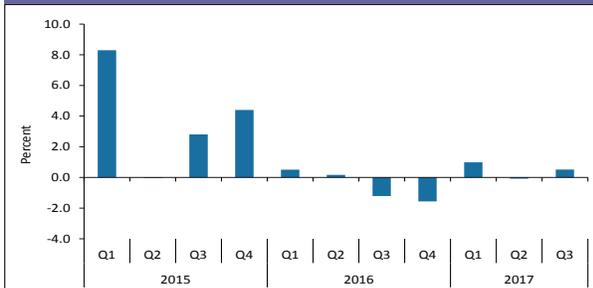
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2017 figures in this report are provisional and the figures for 2016 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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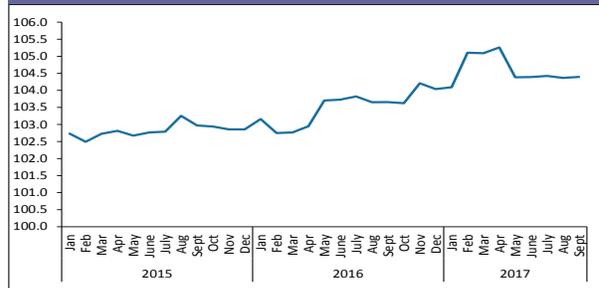
SUMMARY OF ECONOMIC INDICATORS

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



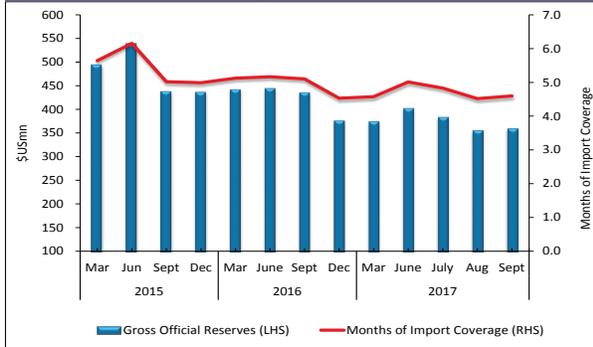
Source: SIB

Chart II: Consumer Price Index (All Items)



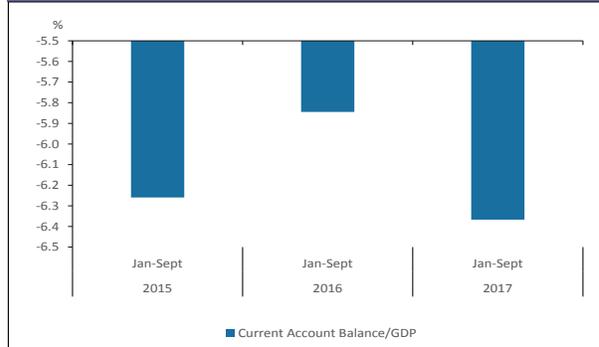
Source: SIB

Chart III: Gross International Reserves and Import Cover



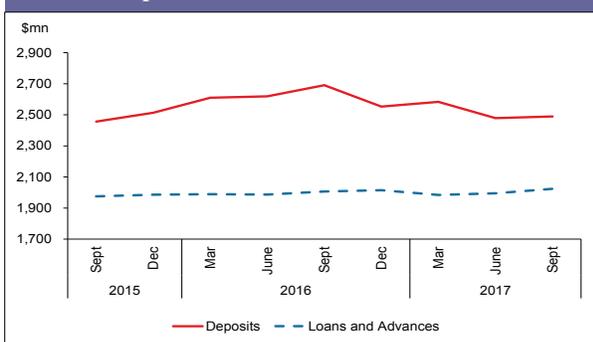
Legend: Gross Official Reserves (LHS) Months of Import Coverage (RHS)

Chart IV: Current Account Balance to GDP



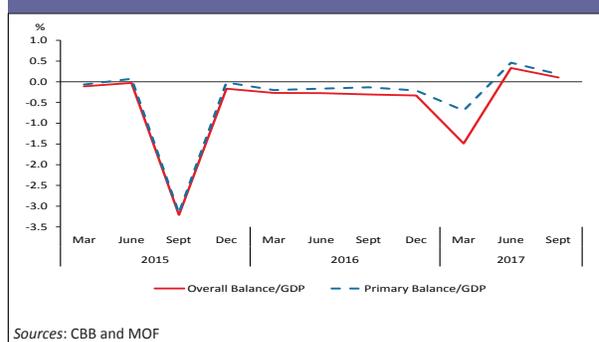
Legend: Current Account Balance/GDP

Chart V: Domestic Banks - Deposits and Loans and Advances



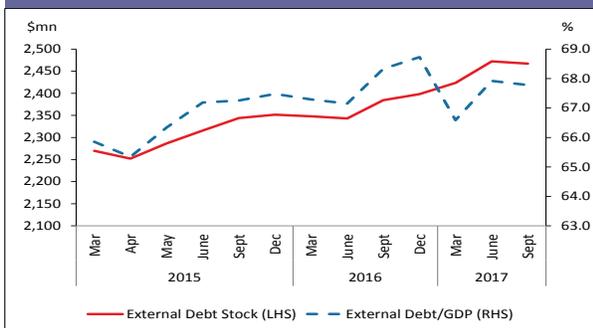
Legend: Deposits Loans and Advances

Chart VI: Primary and Overall Balances to GDP



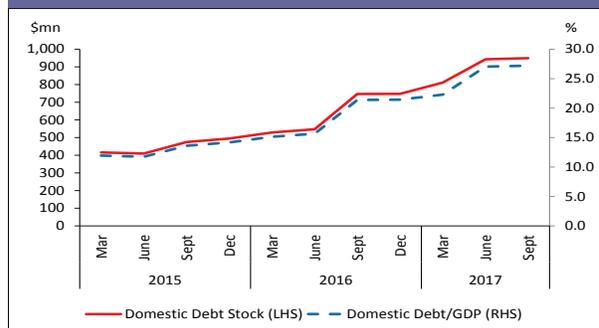
Sources: CBB and MOF

Chart VII: Public Sector External Debt



Legend: External Debt Stock (LHS) External Debt/GDP (RHS)

Chart VIII: Central Government Domestic Debt



Legend: Domestic Debt Stock (LHS) Domestic Debt/GDP (RHS)

Overview

Global growth strengthened further in the third quarter, underpinning the IMF's decision to raise its global growth forecast to 3.6% for 2017 in October. Among advanced countries, the pace of economic activity accelerated in the US, Euro Area (EA19) and Japan, and held steady in the UK, supported by favourable global financial conditions. Meanwhile, countries such as China and India continued to lead growth, while Brazil recently emerged from recession. The economic performance in the Caribbean improved somewhat but remained broadly weak and challenged by severe weather and ongoing fiscal consolidation programmes.

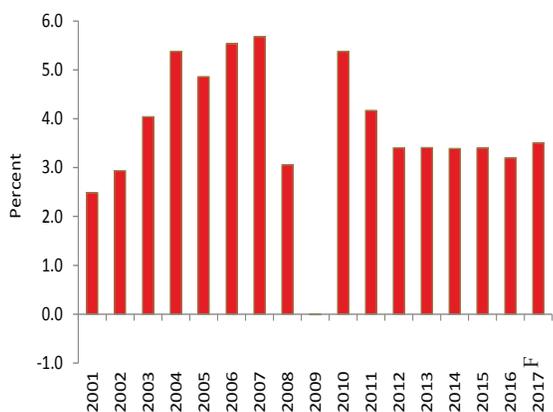
Supported by an accommodative monetary stance, low inflation and improved labour market conditions, US GDP accelerated at an annualised pace of 3.2%, buoyed by growth in personal consumption expenditure, gross private investment,

net exports and government spending. Broad-based growth among all member countries, fuelled by heightened domestic and external demand, drove economic activity up in the EA19 by 2.5% during the third quarter when compared to the same quarter of the previous year. Real output in Japan expanded by 2.5% on an annualised basis, driven by increased exports and business spending. Under a cloud of Brexit-related uncertainties and low productivity, the UK grew by 1.5% on an annualised basis, buoyed by moderate growth in services, manufacturing and primary production.

China led growth once again with a 6.8% expansion in the third quarter from a year earlier, buttressed by domestic demand, while India recorded a 6.3% growth with a pickup in manufacturing activities, as uncertainties over the recent structural reforms ebbed. Over the third quarter, Brazil's nascent economic recovery gained traction, supported by low inflation and an improving labour market. In contrast, Mexico's economy slowed to 1.6%, mainly reflecting the impact of two earthquakes and lower consumer spending.

Closer to home, economic activity in the Caribbean remained fragile due to hurricane-related disruptions and slow fiscal consolidation. In Barbados, economic growth moderated to 1.4% due to ongoing fiscal consolidation efforts and hurricane-related declines in tourist

Chart 1.1: World Gross Domestic Product Growth (Year-on-Year Average)



Source: IMF
F - Forecast

arrivals, while growth was reported as mildly positive in the Bahamas, buttressed by construction activity even as Hurricane Irma caused disruptions in the tourism sector. Jamaica's economy grew by an estimated 0.9%, supported by more broad-based growth across industries and a boost in tourist arrivals due to diversions from hurricane-affected destinations.

On the home front, preliminary estimates from the Statistical Institute of Belize (SIB) showed that Belize's GDP expanded by 0.5% during the first three quarters of 2017 due to an uneven recovery in the primary sector and moderate growth within the tertiary sector. Primary sector output expanded by 6.0%, as a good lobster catch buoyed marine activity, while increased sugarcane and banana outputs outweighed contractions in citrus and papaya productions. The tertiary sector grew by 2.3%, reflecting marginal growth across all service industries, except for "*Hotels and Restaurants*", which contracted by 3.1%. Meanwhile, the secondary sector contracted by 1.7% due to reductions in hydroelectricity generation and manufacturing activities, which overshadowed gains from construction.

The Consumer Price Index (CPI) for the first nine months of 2017 rose by 1.2% on average, when compared to the same period of the previous year. Price pressures came from tax hikes, as well as higher fuel, transport and rental costs. The unemployment rate in September fell to

9.7%, compared to the 11.1% recorded in the comparable period of 2016 due mainly to an upturn in employment of females in urban areas in the secondary and tertiary sectors.

For January through September, the external current account deficit widened from 5.5% of GDP in 2016 to 6.4% of GDP, as a smaller trade deficit and heightened tourism inflows were outweighed by increased profit repatriation and reductions in official grants, remittances and one-off re-insurance claims. The deficit was partly financed through a drawdown of gross international reserves, which fell by \$32.9mn to \$720.3mn, the equivalent of 4.6 months of merchandise imports.

Central Government's fiscal outturn yielded a 0.1% increase in revenue and grants, while expenditures rose by 2.2% during the first nine months of 2017. A modest increase in tax receipts, arising from several revenue enhancement measures, was almost outweighed by lower non-tax revenue, capital revenue and grants. On the other hand, expenditure grew, as a 5.1% increase in current expenditures (due to increased outlays on wages for public servants and interest on domestic debt) exceeded an 11.7% reduction in capital spending, which reflected the fiscal consolidation efforts in the new fiscal year. As a consequence, the primary surplus narrowed from 0.5% of GDP for the comparable period in 2016 to 0.3% of

GDP, while the overall deficit widened from 2.0% of GDP in 2016 to 2.4% of GDP. The overall deficit was financed mostly from domestic sources through the issuance of new securities. Consequently, Central Government's domestic debt rose by 26.9% to \$949.1mn (26.1% of GDP), while the public sector external debt edged up by 2.7% to \$2,467.1mn (67.8% of GDP).

Declines of \$72.8mn in net domestic credit and \$37.7mn in the net foreign assets of the banking system caused broad money supply to contract by 2.9%. Whereas lending to the private sector rose by \$12.3mn during the period, net credit to Central Government fell by \$83.2mn, as proceeds from the net issuance of \$190.0mn in new securities and the sale of \$50.0mn worth of shares in the utility companies boosted Government's deposits

at the Central Bank. Meanwhile, the lower foreign asset position reflected respective declines of \$0.4mn and \$37.3mn in the Central Bank and domestic bank holdings. The Government's sale of shares in utility companies and securities underpinned decreases of 46.2% in domestic banks' excess statutory liquid assets and 35.6% in their excess cash reserves, which still remained at 40.0% and 124.4%, respectively, above the legal requirements. The 12-month (rolling) weighted average interest rate on new loans fell by 45 basis points to 9.11%, compared to September 2016, while the equivalent rate on new deposits rose by three basis points to 1.77%. As a result, the weighted average interest rate spread narrowed by 49 basis points to 7.34% over the 12-month period.

Money and Credit

A \$72.8mn contraction in net domestic credit and \$37.7mn decline in the net foreign assets of the banking system were responsible for the 2.9% (\$86.9mn) downturn in the broad measure of money supply (M2) at the end of September. While narrow money (M1) rose marginally by \$3.2mn, quasi-money decreased by \$90.1mn due to the purchase of shares in Belize Telemedia Limited (BTL) and Belize Electricity Limited (BEL), as well as Central Government securities to finance the second compensation payment for BTL.

The net foreign assets of the Central Bank fell by \$0.4mn over the reporting period, as outflows of \$267.8mn exceeded inflows of \$264.2mn. Outflows went mostly towards servicing Central Government's external debt obligations (81.2%), which included bi-annual interest payments in February and August on the 2034 bond and fees associated with the bond restructuring.

Chart 2.1: Net Foreign Assets of the Banking System

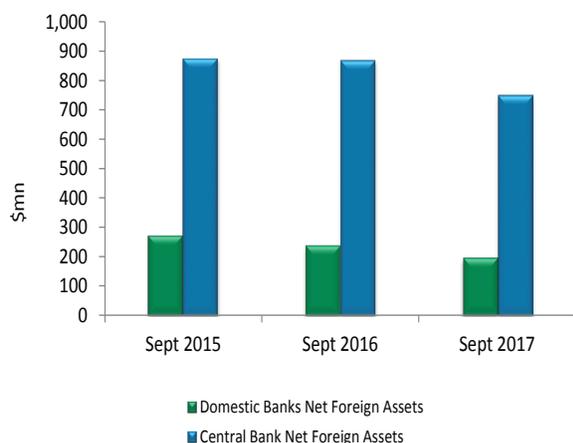
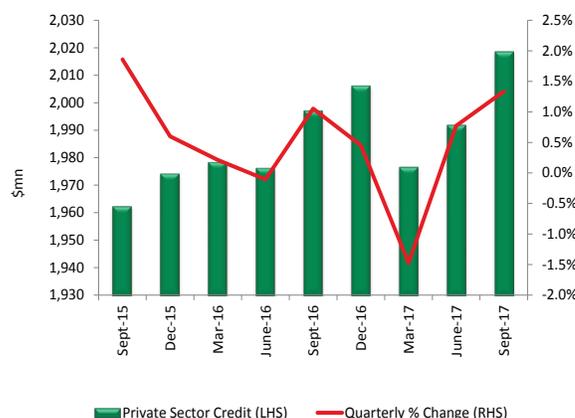


Chart 2.2: Domestic Banks' Private Sector Credit

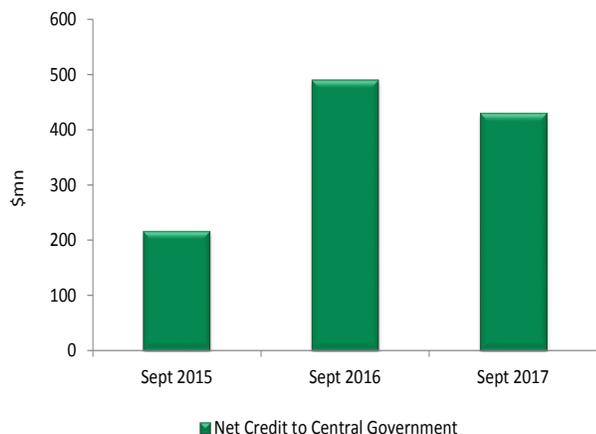


Meanwhile, the majority of inflows were sourced from loan disbursements (48.1%), primarily from the Republic of China (ROC)/Taiwan and, to a lesser extent, Venezuela under the Petrocaribe Agreement (VPCA). Sugar export receipts and purchases of foreign exchange from domestic banks accounted for 32.6% of the inflows.

Domestic banks' net foreign assets declined by \$37.3mn, comparable to a reduction of \$36.5mn for the first nine months of 2016. Short-term foreign liabilities also fell by \$8.4mn.

Net domestic credit to Central Government contracted by \$83.2mn. The decline reflected the build-up of Government's deposits with the proceeds from the net issuance of \$190.0mn in new securities, including \$160.0mn in Treasury notes and \$30.0mn in Treasury bills, and the sale of \$50.0mn worth of shares in utility companies. The overdraft balance also

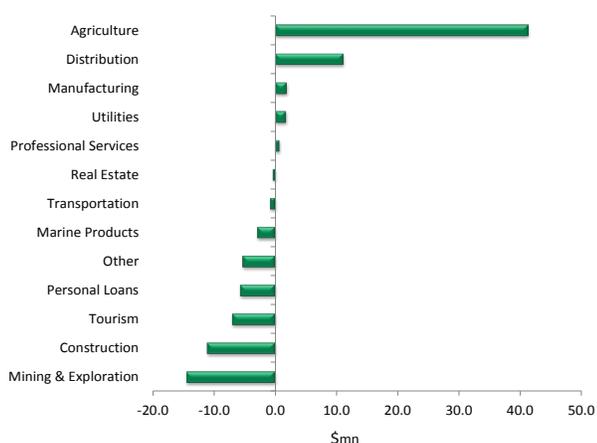
Chart 2.3: Net Credit to Central Government



increased by \$12.3mn to \$60.5mn (73.1% of the statutory limit). Lending to other public sector bodies decreased by \$1.9mn due to net repayments made by the Belize Tourism Board (BTB), BTL and the Belize Social Security Board (BSSB).

Despite a surge in loan write-offs and repayments in the first half of the year, credit to the private sector rose by \$12.3mn to \$2,023.2mn at the end of September,

Chart 2.4: Changes in Domestic Banks' Loans and Advances, Dec 2016 - Sept 2017



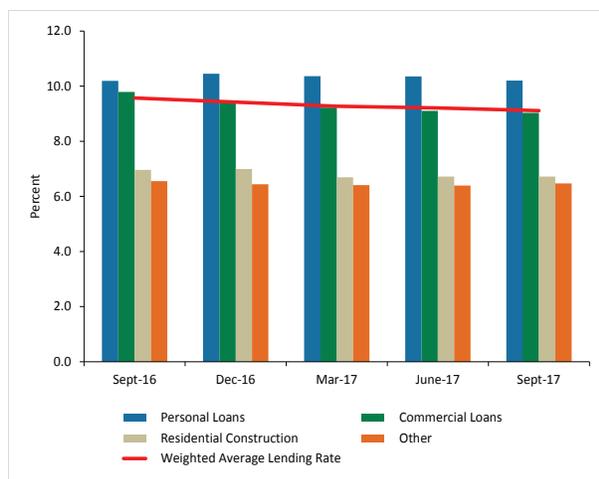
Note: Other includes forestry, government services, financial institutions and entertainment.

compared to growth of \$22.5mn for the same period of 2016. Disbursements were mostly channelled into sugar production (\$17.8mn), banana production (\$11.3mn), merchandise trade (\$11.1mn) and other agricultural products (\$9.2mn). Write-offs up to the end of September amounted to \$67.0mn, relative to \$37.8mn in the previous year, and were mostly concentrated in the mining, construction and real estate categories. Consequently, the balance sheets of domestic banks improved since their non-performing loans (net of specific provisions) to total loans ratio (NPL ratio) fell from 3.4% to 2.3% over the year to date.

Lending by the five largest credit unions declined by \$4.1mn over the year to date. Net repayments on loans for personal purposes (\$6.5mn), sugar (\$1.2mn) and real estate (\$1.2mn) eclipsed increases for construction (\$3.4mn), other agricultural products (\$2.1mn) and marine products (\$1.0mn). This compared with an increase in lending of \$31.3mn for the same period of 2016.

The sale of Government securities and shares in utility companies to banks and other entities to cover settlement payments for BTL dampened liquidity growth over the nine-month period. Domestic banks' excess statutory liquid assets contracted by \$204.9mn to \$238.9mn (40.0% of the required level). Excess cash reserves decreased by \$151.7mn to \$274.4mn, which was 124.4% of the legal requirement.

Chart 2.5: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans



With the system still very liquid, lending rates continued to decline. The 12-month (rolling) weighted average interest rate on new loans fell by 10 basis points over the quarter and by 45 basis points to 9.11%, compared to September 2016. Except for personal loans, respective rate declines of 76, 24 and nine basis points were recorded on commercial, residential construction and “other” miscellaneous loans.

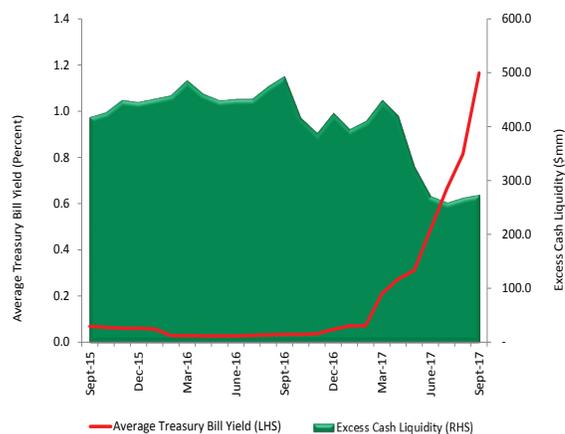
Chart 2.6: Domestic Banks' Weighted (Rolling) Average Interest Rates on Deposits



While the 12-month (rolling) weighted average interest rate on new deposits dipped by nine basis points in the third quarter, it rose by three basis points to 1.77% relative to September 2016. This reflected a 29 basis point rate increase on savings/chequing deposits, as rates on savings and demand deposits declined by 38 basis points and three basis points, respectively. As a result, the weighted average interest rate spread narrowed by 49 basis points to 7.34%.

At the end of September, the Central Bank held the majority of the Treasury bills with \$144.7mn (59.1% of the total issuance), while domestic banks (\$126.7mn) and municipal bodies (\$3.6mn) held the remainder. Weak appetite for Treasury bills caused the Central Bank to bid up the rate to attract more participants back into the market. The latter contributed to an increase in the average yield from 0.05487% at the last auction in 2016 to 1.16512% at the August 2017 auction.

Chart 2.7: Excess Cash Holdings and Average Treasury Bill Yield



Domestic Production and Prices

Following a 0.1% contraction in the second quarter, real GDP grew by 0.5% in the third quarter and for the first nine months of the year, according to the Statistical Institute of Belize. The sluggish economic performance was driven by an uneven rebound in the primary sector and mixed performances by service industries, as manufacturing activities mostly declined.

Primary sector output expanded by 6.0%, supported by increases of 6.0% and 5.2% in “*Agriculture, Hunting and Forestry*” and “*Fishing*”, respectively. In agriculture, a 13.0% increase in sugarcane and banana outputs outweighed declines in citrus and papaya. Sugarcane deliveries were boosted by production from the new entrant in the West, while the banana crop rebounded from storm damages of the previous year. In contrast, citrus deliveries dipped by 1.1% due to losses linked to Hurricane Earl and citrus greening, while papaya output declined by more than half (55.1%), following the withdrawal of the major producer in 2016. In fishing, a 13.5% increase in the lobster catch, backed by an uptick in farmed shrimp production, more than compensated for lower conch and farmed fish production.

Output from secondary activities contracted by 1.7%, precipitated by declines in “*Manufacturing*” and “*Electricity and Water*”, which were ameliorated by increased construction activities. Decreases in citrus juice output

and petroleum extraction outweighed a sizeable upswing in sugar production, while increased electricity generation in the first and third quarters could not compensate for a reduction in the second.

Tertiary sector activities increased by 2.3%, with growth across all services, except “*Hotels and Restaurants*”, which contracted by 3.1%. “*Transport and Communication*” expanded by 4.0%, while increased bank profitability and the last installment of the negotiated salary increase of 3.0% for public officers in the 2017/2018 fiscal year contributed to the 2.6% and 3.7% growth in “*Other Private Services*” and “*Producers of Government Services*”, respectively.

Sugarcane and Sugar

During the 2016/2017 crop year, sugarcane deliveries rose by 13.0% to a record-high of 1,644,405 long tons, comprising 1,270,036 long tons from the North and 374,369 long tons from the West. Productivity gains arising from a slower milling rate to maximize sugar

Table 3.1: Deliveries of Sugarcane and Production of Sugar and Molasses

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

Sources: BSI and Santander Group

extraction, more favourable weather in the North and a more-than-twofold increase in sugarcane output from the West boosted sugar production by 21.5% to 174,887 long tons. The industry's cane-to-sugar ratio improved by 7.0% to 9.4%, while factory time efficiency and cane purity increased by 2.8% and 1.8%, respectively. Molasses production increased by 12.2% to 55,792 long tons.

The final price paid to farmers in the North increased by 22.5% to \$64.00 per long ton, reflecting an increase in world market prices, attributable to temporary reductions in global production.

Citrus

The devastation from Hurricane Earl in August 2016 and the continued degradation to groves from citrus greening caused citrus deliveries to fall by 6.4% to 3.4mn boxes during the 2016/2017 crop year. Orange deliveries fell by 1.4% to 3.2mn boxes, while grapefruit deliveries virtually halved to 0.2mn boxes after the start of the harvest was delayed by one month due to storm damages.

Consequently, citrus juice production shrank by 6.0% to 20.0mn pounds solid (ps), as orange and grapefruit juice outturns fell by 2.7% and 51.6% to 19.2mn ps and 0.8mn ps, respectively. The outturn for by-products was mixed. Citrus pulp production fell by 31.0% to 2.4mn pounds, while citrus oil output increased by 4.5% to 1.3mn pounds.

Table 3.2: Output of Citrus Products

| | Oct - Sept 2015/2016 | Oct - Sept 2016/2017 |
|----------------------------------|-------------------------|-------------------------|
| Deliveries (boxes) | | |
| Orange | 3,246,788 | 3,200,843 |
| Grapefruit | 370,964 | 186,106 |
| Total | 3,617,752 | 3,386,949 |
| Concentrate Produced (ps) | | |
| Orange | 19,542,246 | 19,021,381 |
| Grapefruit | 1,509,438 | 730,703 |
| Total | 21,051,684 | 19,752,084 |
| Not from Concentrate (ps) | | |
| Orange | 233,524 | 225,567 |
| Grapefruit | 0 | 20,460 |
| Total | 233,524 | 246,027 |
| Pulp (pounds) | | |
| Orange | 3,386,488 | 2,403,232 |
| Grapefruit | 104,304 | 5,936 |
| Total | 3,490,792 | 2,409,168 |
| Oil Produced (pounds) | | |
| Orange | 1,178,000 | 1,256,000 |
| Grapefruit | 53,200 | 31,100 |
| Total | 1,231,200 | 1,287,100 |

Sources: CGA and CPBL

Due to the devastating effects of citrus greening on production in Brazil, Mexico and the US, citrus prices rose sharply. When compared to the previous crop year, the final price paid to farmers for the 2016/2017 crop year reflected price increases of 20.2% to \$2.53 per ps for orange and 19.6% to \$2.89 per ps for grapefruit.

Banana

Banana production expanded to 64,193 metric tons, reflecting a 13.1% increase over the previous year. Favorable weather and recovery from Hurricane Earl in August 2016 supported the overall expansion.

Table 3.3: Banana Production

| | 40 pound boxes | |
|-------------|--------------------|--------------------|
| | Jan - Sept 2016 | Jan - Sept 2017 |
| 1st Quarter | 850,662 | 1,298,455 |
| 2nd Quarter | 1,139,590 | 1,040,214 |
| 3rd Quarter | 1,138,254 | 1,199,550 |
| Total | 3,128,506 | 3,538,218 |

Source: BGA

Acreage under cultivation increased marginally from 6,929.9 acres in August 2016 to 6,975.6 acres in August 2017 with 6,201.1 acres under production and 649.5 acres under plantilla (trees too young to harvest).

The Banana Growers Association five-year contract with Fyffes expires at year end. A new marketing agreement will likely be undertaken with Sumitomo Corporation, who acquired Fyffes as a wholly-owned subsidiary earlier in the year.

Petroleum

Crude oil production decreased by 18.6% to 280,157 barrels, reflecting a 19.2% decline in oil extraction from the Spanish Lookout field to 278,214 barrels over the nine-month period. Well testing at the Never Delay field produced 1,943 barrels and ameliorated the overall decline.

Tourism

The World Tourism Organization reported a 4.0% increase in visitors to the Caribbean region through to October, despite the disruption and devastations caused by the passage of Hurricanes

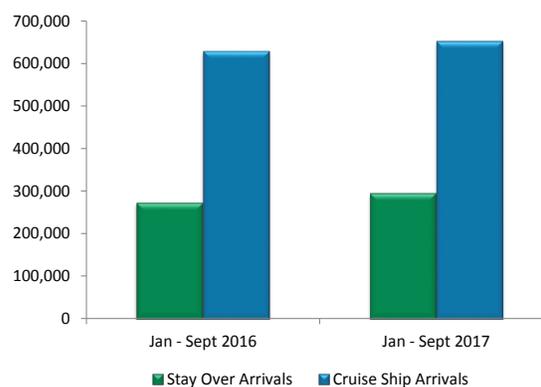
Harvey, Irma and Maria. In Belize, total stayover visitors grew by 8.2% to 295,264 up to September on the back of a 7.1% increase in air arrivals, which reflected growth in airlift capacity. While arrivals from the US increased by 6.6%, its share of overnight visitors fell by 1.0% to 70.8%. In contrast, the share of visitors from the EU and Canada expanded to 10.4% and 5.4% of total visitors, respectively.

Cruise ship disembarkations rose by 3.7% to 653,275 visitors, driven by a 14-ship increase in port calls to 239, comprised of 181 and 58 calls to the Belize City and Harvest Caye ports, respectively. Following the redirection of Norwegian cruise ships to Harvest Caye, arrivals at the Belize City port fell by 22.2%, while disembarkations at Harvest Caye accounted for 25.0% of cruise ship visitors.

Consumer Price Index (CPI)

For January through September, the CPI rose by 1.2% on average, when compared to the same period of the previous year. Tax adjustments, the rising cost of fuel

Chart 3.1: Tourist Arrivals



Sources: BTB, CBB and Immigration Department

Table 3.4: Bona Fide Tourist Arrivals

| | Jan - Sept 2016 | Jan - Sept 2017 |
|--------------------|--------------------|--------------------|
| Stay Over Arrivals | | |
| Air | 229,932 | 246,301 |
| Land | 38,343 | 42,840 |
| Sea | 4,736 | 6,124 |
| Total | 273,010 | 295,264 |
| Cruise Ship | 630,002 | 653,275 |

Sources: BTB, CBB and Immigration Department

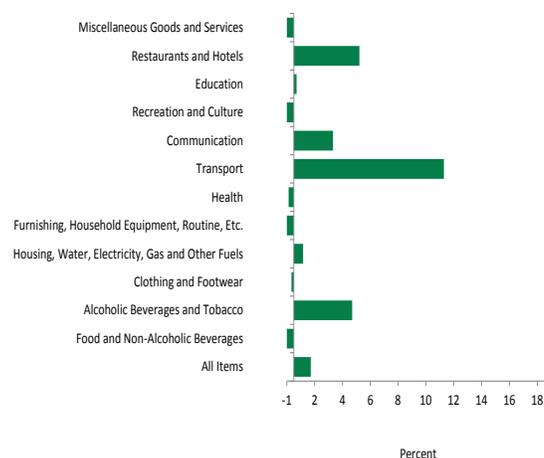
at the pump and higher transport costs by land and air contributed to a 10.8% increase in “*Transport*”. Meanwhile, higher rental costs, electricity and gas prices contributed to a 0.7% increase in “*Housing, Water, Electricity and Gas*”. Prices also increased for “*Alcoholic Beverages and Tobacco*” (4.2%), “*Communication*” (2.8%), “*Education*” (0.2%) and “*Hotels and Restaurants*” (4.7%).

Alleviating some of the inflationary pressures were contractions in “*Food and Non-alcoholic Beverages*” of 1.4% due to prices for bread, cereal, meat, fruit and vegetables. Price declines for “*Recreation and Culture*” (1.4%) and “*Miscellaneous Goods and Services*” (1.8%) reflected cultural and insurance services, respectively.

Employment

The unemployment rate in September fell to 9.7% in comparison to the 11.1% recorded for the comparable period of 2016. Corozal, Belize and Stann Creek districts reported lower unemployment rates. The labor force increased by 2.3%

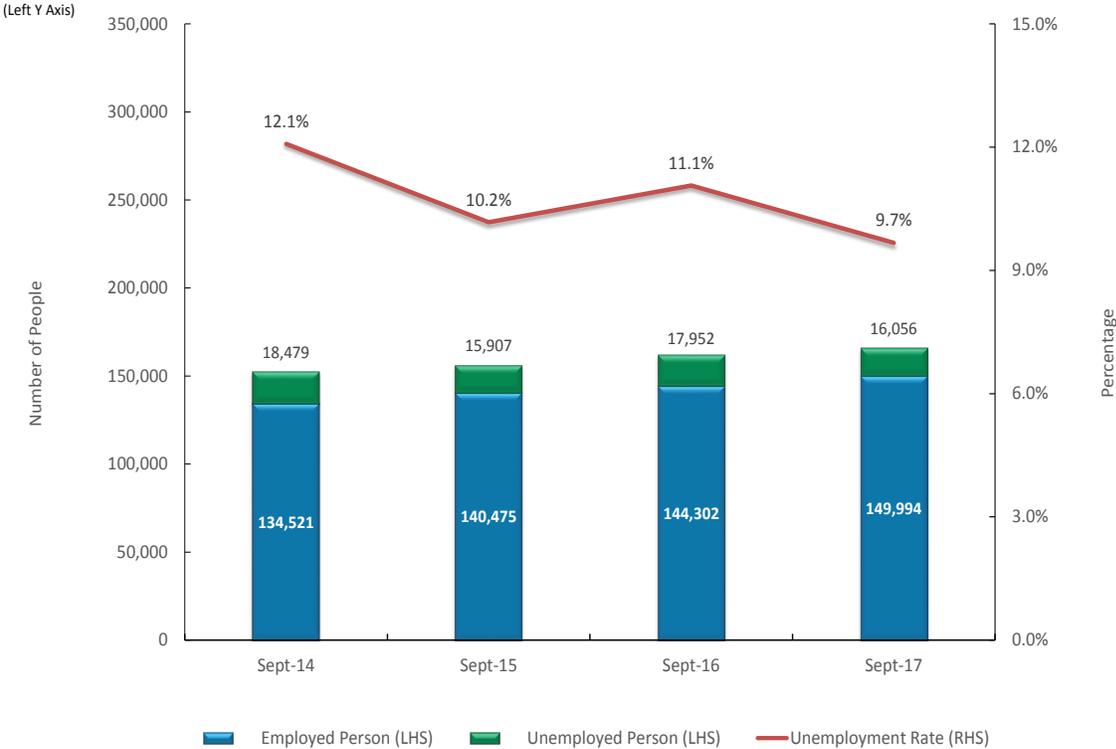
Chart 3.2: Average Annual Percentage Change in Consumer Price Index
Jan to Sept 2017 over Jan to Sept 2016



Source: SIB

to 166,049 persons, largely driven by an increase in the employment of urban females, with 4 of every 5 newly employed individuals being women. Actual job creation also grew by 3.9% to 149,994 persons, most of which occurred in the secondary and tertiary sectors.

Chart 3.3: Labour Force Statistics



International Trade and Payments

During the first nine months of the year, the external current account deficit widened to \$233.1mn (6.4% of GDP) from the \$191.1mn (5.5% of GDP) recorded for the same period of 2016. Notwithstanding a lower merchandise trade deficit and higher net inflows from services, the external position worsened due to increased profit repatriation and lower inflows on the secondary income account. The surplus of \$23.8mn on the capital account and net inflows of \$198.4mn on the financial account could not fully cover the deficit, so gross international reserves were drawn down by \$32.9mn to \$720.3mn, the equivalent of 4.6 months of merchandise imports.

The merchandise trade deficit contracted by 12.6% to \$532.2mn, as exports rose by 2.8% and imports fell by 4.4%. Domestic exports grew by 14.8% with earnings from all major commodities up, except citrus juices, petroleum and papaya. In contrast, re-exports fell by 7.7% with declines

Chart 4.1: External Current Account and Trade Deficit

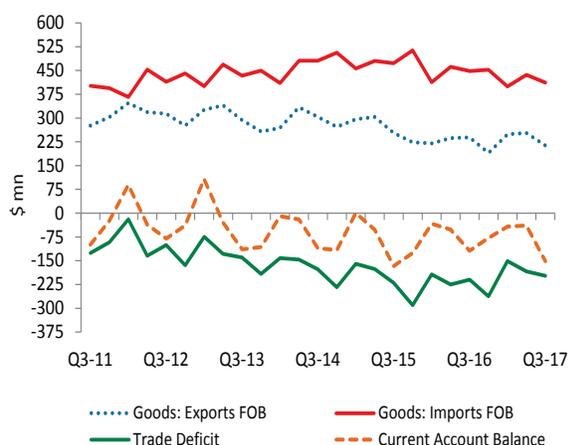


Table 4.1: Balance of Payments Summary

| | \$mn | |
|----------------------------------|----------------------------|----------------------------|
| | Jan-Sept 2016 ^R | Jan-Sept 2017 ^P |
| A. CURRENT ACCOUNT (I+II+III+IV) | -191.1 | -233.1 |
| I. Goods (Trade Balance) | -608.7 | -532.2 |
| Exports, Free on Board (FOB) | 695.5 | 715.0 |
| Domestic Exports | 323.9 | 371.9 |
| CFZ Gross Sales | 289.8 | 274.4 |
| Re-exports | 81.8 | 68.7 |
| Imports, FOB | 1304.2 | 1247.3 |
| Domestic Imports | 1100.9 | 1071.7 |
| CFZ Imports | 203.4 | 175.6 |
| II. Services | 457.3 | 478.8 |
| Transportation | -70.5 | -58.6 |
| Travel | 513.3 | 561.7 |
| Other Services | 14.5 | -24.3 |
| III. Primary Income | -174.7 | -274.0 |
| Compensation of Employees | -5.1 | -6.4 |
| Investment Income | -169.5 | -267.7 |
| IV. Secondary Income | 135.0 | 94.4 |
| Government | 6.8 | -5.7 |
| Private | 128.1 | 100.1 |
| B. Capital Account | 25.0 | 23.8 |
| C. Financial Account | -182.4 | -198.4 |
| D. NET ERRORS AND OMISSIONS | -18.1 | -21.9 |
| E. RESERVE ASSETS | -1.9 | -32.9 |

^R - Revised

^P - Provisional

recorded for sales from the commercial free zone (CFZ) and the Customs territory. In the case of imports, the decline was mostly attributable to lower outlays on telecommunications equipment, four cylinder vehicles, coffee, lard, soybean, handbags and women's clothing.

Sugar exports expanded by 19.2% to 147,711 long tons. A temporary slump in global production boosted the average

unit price of raw bulk sugar by 13.1% and contributed to a 34.8% increase in revenue to \$138.1mn. The majority of sales went to the European Union (EU), which accounted for 135,637 long tons of bulk sugar valued at \$123.4mn. The US received 10,892 long tons valued at \$12.6mn in fulfilment of Belize’s annual tariff rate quota. CARICOM received 1,137 long tons of bagged brown sugar valued at \$1.9mn, while 45 long tons were sold to other markets. Molasses exports amounted to 42,980 long tons valued at \$9.0mn.

Citrus juice exports declined by 24.6% to 14.7mn ps, while earnings fell by 14.7% to \$48.3mn, with sales directed mostly to the Caribbean (38.4%) and the US (34.0%). Orange concentrate sales shrank by 22.4% to 13.8mn ps, but higher prices prompted by lower citrus production in Florida (due to citrus greening) ameliorated the fall in receipts, which declined by only 11.0% to \$44.8mn. Although exports to the US plummeted by 44.2% to 5.0mn ps,

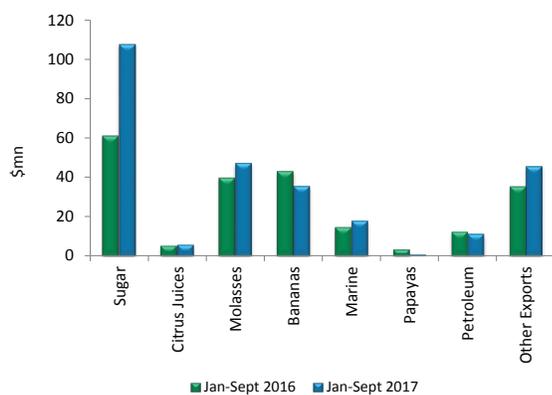
earnings from that market fell by 34.7% to \$15.2mn. Similarly, a 14.5% price rally in the Caribbean boosted revenues by 8.5% to \$21.1mn in spite of a 5.2% contraction in volume. Orange concentrate receipts from Europe rose by 15.9% to \$8.5mn and 15.4% in volume to 3.1mn ps.

Grapefruit concentrate exports plummeted by 48.4% to 0.9mn ps, while earnings fell by a marginally softer 46.1% to \$3.3mn due to a 4.3% uptick in average unit prices. Europe and the Caribbean accounted for 56.5% and 30.0%, respectively, of export volume. Grapefruit freeze concentrate sales to Japan amounted to \$0.4mn.

The volume of marine exports for the first three quarters of the year remained virtually unchanged at 2.0mn pounds, whereas revenues grew by 13.5% to \$28.1mn due to better prices for lobster and conch. Shrimp exports grew by 8.2% to 0.8mn pounds, and earnings rose by 7.5% to \$7.5mn, as the Early Mortality Syndrome remained a drag on the industry’s production. Lobster exports expanded by 13.5% to 0.7mn pounds, and receipts rose by 13.9% to \$16.0mn. In contrast, conch exports declined by 19.7% to 0.4mn pounds, but receipts fell by 18.2% with an increase in the average unit price from \$12.00 to \$12.20 per pound. Sales of other fish amounted to 0.2mn pounds valued at \$0.3mn.

In recovery mode from Hurricane Earl, banana exports expanded by 13.1% to

Chart 4.2: Domestic Exports



Sources: SIB and CBB

64,193 metric tons, while revenues rose by 14.2% to \$65.9mn. Meanwhile, the volume of crude oil exports declined by 25.3% to 199,682 barrels with only three shipments this year, compared to the four undertaken during the same period of 2016. Receipts, however, decreased by just 2.4% to \$16.3mn, as the average price per barrel improved from US\$31.33 to US\$40.91 due to a cut in daily international output by some major oil producers. With the closure of the main producer, papaya export volume and receipts more than halved to 3.2mn pounds and \$1.3mn, respectively.

In other developments, net earnings from services rose by 4.7% to \$478.8mn, reflecting an upturn in travel receipts and lower international freight costs, which outweighed higher outlays on other services. On the upside, net travel receipts increased by 9.4% to \$561.7mn, as stay-over and cruise ship arrivals grew by 8.2%

Chart 4.3: Trade, Services, Primary Income and Secondary Income Balances

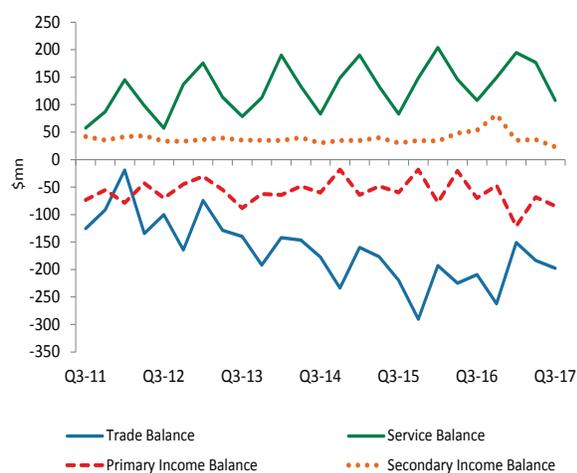


Table 4.2: Capital and Financial Account Summary

| | \$mn | |
|--------------------------------|-------------------------------|-------------------------------|
| | Jan-Sept 2016 ^R | Jan-Sept 2017 ^P |
| A. Capital Account | 25.0 | 23.8 |
| B. Financial Account (1+2+3+4) | -182.4 | -198.4 |
| 1. Direct Investment in Belize | -163.9 | -105.0 |
| 2. Portfolio Investment | 0.0 | 0.0 |
| Monetary Authorities | 0.0 | 0.0 |
| General Government | 0.0 | 0.0 |
| Banks | 0.0 | 0.0 |
| Other Sectors | 0.0 | 0.0 |
| 3. Financial Derivatives | 0.0 | 0.0 |
| 4. Other Investments | -18.5 | -93.4 |
| Monetary Authorities | -1.6 | 4.2 |
| General Government | -32.9 | -59.5 |
| Banks | -36.5 | -39.3 |
| Other Sectors | 52.6 | 1.2 |
| C. NET ERRORS AND OMISSIONS | -18.1 | -21.9 |
| D. OVERALL BALANCE | -1.9 | -32.9 |
| E. RESERVE ASSETS | -1.9 | -32.9 |

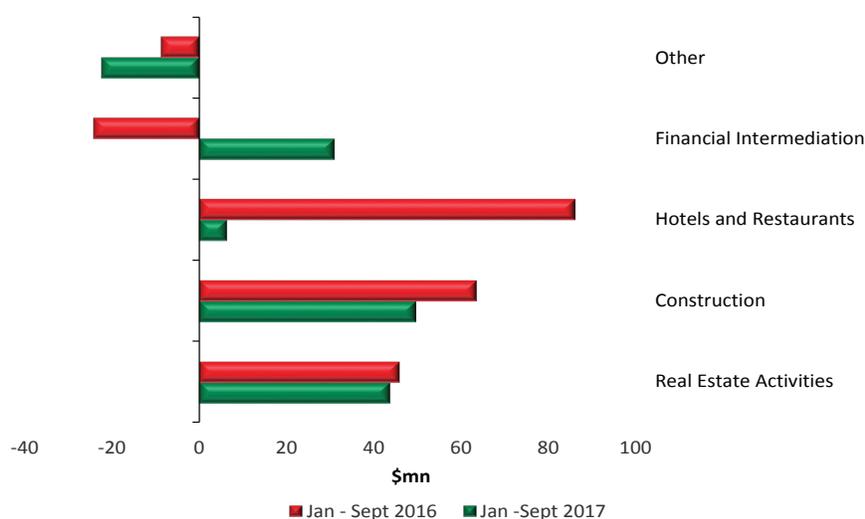
^R - Revised

^P - Provisional

and 3.7%, respectively. Furthermore, net outflows for transportation services fell by 16.9%, with increased earnings from servicing cruise ship port calls and lower international freight costs. In contrast, net flows for other services swung from a surplus of \$14.5mn in 2016 to a deficit of \$24.3mn mostly because of the one-off restructuring costs for the 2034 US bond earlier in the year.

Net outflows on the primary income account rose by \$99.3mn year-on-year to \$274.0mn mostly due to increased profit repatriation, particularly from the tourism, electricity, oil and banking sectors. Meanwhile, the surplus on the secondary

Chart 4.4: Foreign Direct Investment Net Inflows
By Major Activity



income account fell by 30.0% to \$94.4mn. Transfers to Government swung from an inflow of \$6.8mn in 2016 to an outflow of \$5.7mn, as donations from the Central American Regional Security Initiative in 2016 by the US Government were not repeated this year. Private transfers shrank by 21.9% due to a reduction in remittances and re-insurance claims, which reduced to more normal levels following the surge in inflows associated with damages caused by Hurricane Earl in 2016.

In other developments, the surplus on the capital account, which consisted mainly of grants from the Republic of China (Taiwan) and multilateral financial institutions, dipped to \$23.8mn. Net inflows on the financial account amounted to \$198.4mn, buoyed by foreign direct investments (FDI), external loan disbursements

to Government and the drawdown of domestic banks' foreign balances abroad. Along with re-investments by domestic banks, net FDI inflows featured continued investments in real estate and construction, which were partly offset by the \$40.0mn partial payment towards the second instalment of the BTL settlement award.

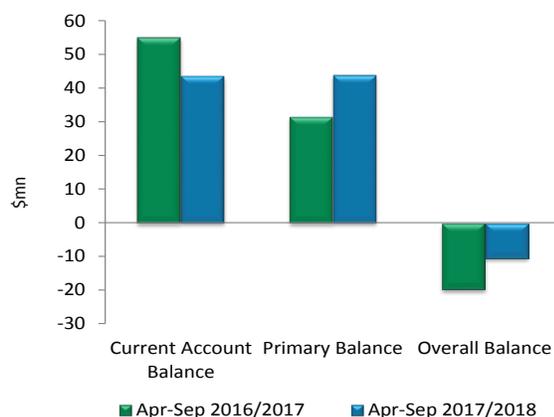
Government Operations and Public Debt

For **January through September**, Central Government's revenue and grants increased by 0.1%, while spending rose by 2.2%, when compared to the same period of 2016. Consequently, the primary surplus diminished from 0.5% of GDP to 0.3% of GDP, and the fiscal deficit widened from 2.0% of GDP to 2.4% of GDP. The sluggish growth in revenue was attributable to lower non-tax revenue, capital revenue and grants, which almost offset the increase in tax collections. Meanwhile, expenditures increased with a 5.1% growth in current spending (arising from higher outlays on wages, pensions, interest on domestic debt and transfers) outweighing an 11.7% cut in capital spending. The deficit was funded in almost equal measure by external and domestic sources.

During **the first half (April to September) of the 2017/2018 fiscal year (FY)**, Central

Government's revenue and grants fell by 2.2% to \$544.8mn, which was 45.9% of the budget. Expenditures also declined by 3.7% to \$555.2mn (47.1% of the budget). Consequently for the first half of the FY, the primary surplus rose from 0.9% of GDP in 2016/2017 to 1.2% of GDP in 2017/2018, and the overall deficit narrowed from 0.6% of GDP in 2016/2017 to 0.3% of GDP in 2017/2018. The financing gap, which includes the overall deficit, partial payment of the second instalment of the BTL settlement and principal repayments, totalled \$125.6mn. Of this amount, 71.6% was financed domestically, mostly through the issuance of new government securities and proceeds from the sale of shares in BEL and BTL, while the balance (28.4%) came from external sources. Consequently, the debt dependency ratio (new borrowings to expenditure) stood at 52.3%, which was more than double the international threshold of 20.0%.

Chart 5.1: Central Government Fiscal Operations



Sources: MOF and CBB

Revenues grew by only \$4.1mn (0.8%), as a marginal downturn in tax collections was surpassed by a modest increase in non-tax revenue. Tax receipts dipped by 0.1% to \$475.6mn, as the targeted revenue enhancing measures that were implemented in April 2017 were offset principally by a 7.0% reduction in General Sales Tax (GST) collection. Non-tax revenues increased by 9.6% to \$58.0mn, mainly due to higher receipts from licenses and the international ship and company

Table 5.1: Central Government Revenue and Expenditure

| | \$mn | | | |
|---------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Jan 2016 to Sept 2016 | Jan 2017 to Sept 2017 | Apr 2016 to Sept 2016 | Apr 2017 to Sept 2017 |
| Total Revenue and Grants | 805.5 | 805.9 | 557.0 | 544.8 |
| Of which: Current Revenue | 775.4 | 781.4 | 529.1 | 533.6 |
| Of which: Grants | 27.9 | 23.0 | 26.6 | 10.3 |
| Total Expenditure | 874.7 | 892.7 | 576.7 | 555.2 |
| Current Expenditure | 723.6 | 759.4 | 474.0 | 490.1 |
| Capital Expenditure | 151.1 | 133.3 | 102.7 | 65.2 |
| Current Balance | 51.8 | 22.0 | 55.0 | 43.5 |
| Primary Balance | 18.4 | 10.2 | 31.5 | 43.8 |
| Overall Balance | -69.2 | -86.8 | -19.7 | -10.5 |

Sources: MOF

registries. In addition, grants more than halved to \$10.3mn.

Total expenditure fell by \$21.5mn, as a 36.5% decline in capital outlays eclipsed

a 3.4% increase in current spending. The growth in current outlays was mostly attributable to the third and final negotiated increase in public officers' wages of 3.0% in April 2017, which

Table 5.2: Summary of Central Government Revenue

| | \$mn | | | |
|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Jan 2016 to Sept 2016 | Jan 2017 to Sept 2017 | Apr 2016 to Sept 2016 | Apr 2017 to Sept 2017 |
| Current Revenue | 775.4 | 781.4 | 529.1 | 533.6 |
| Tax Revenue | 699.6 | 709.8 | 476.2 | 475.6 |
| Income and Profits | 198.4 | 200.3 | 130.9 | 131.3 |
| Taxes on Property | 5.4 | 5.6 | 3.5 | 3.5 |
| Taxes on Goods and Services | 342.9 | 388.0 | 250.6 | 262.0 |
| International Trade and Transactions | 152.9 | 115.9 | 91.2 | 78.8 |
| Non-Tax Revenue | 75.9 | 71.6 | 52.9 | 58.0 |
| Property Income | 19.8 | 12.0 | 14.1 | 10.6 |
| Licenses | 9.4 | 14.1 | 4.7 | 9.7 |
| Other | 46.7 | 45.4 | 34.1 | 37.6 |
| Capital Revenue | 2.2 | 1.6 | 1.4 | 1.0 |
| Grants | 27.9 | 23.0 | 26.6 | 10.3 |

Sources: MOF

Table 5.3: Summary of Central Government Expenditure

| | \$mn | | | |
|---------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Jan 2016 to Sept 2016 | Jan 2017 to Sept 2017 | Apr 2016 to Sept 2016 | Apr 2017 to Sept 2017 |
| Current Expenditure | 723.6 | 759.4 | 474.0 | 490.1 |
| Wages and Salaries | 297.1 | 314.3 | 199.7 | 212.4 |
| Pensions | 58.2 | 69.7 | 38.7 | 48.8 |
| Goods and Services | 161.4 | 152.5 | 102.6 | 90.5 |
| Interest Payments | 87.6 | 97.0 | 51.2 | 54.2 |
| of which: External | 73.7 | 73.4 | 42.5 | 40.5 |
| Subsidies and Current Transfers | 119.3 | 125.8 | 81.7 | 84.2 |
| Capital Expenditure | 151.1 | 133.3 | 102.7 | 65.2 |
| Capital II | 69.5 | 70.4 | 45.4 | 25.9 |
| Capital III | 79.8 | 61.4 | 56.1 | 38.7 |
| Net Lending | 1.8 | 1.6 | 1.2 | 0.6 |

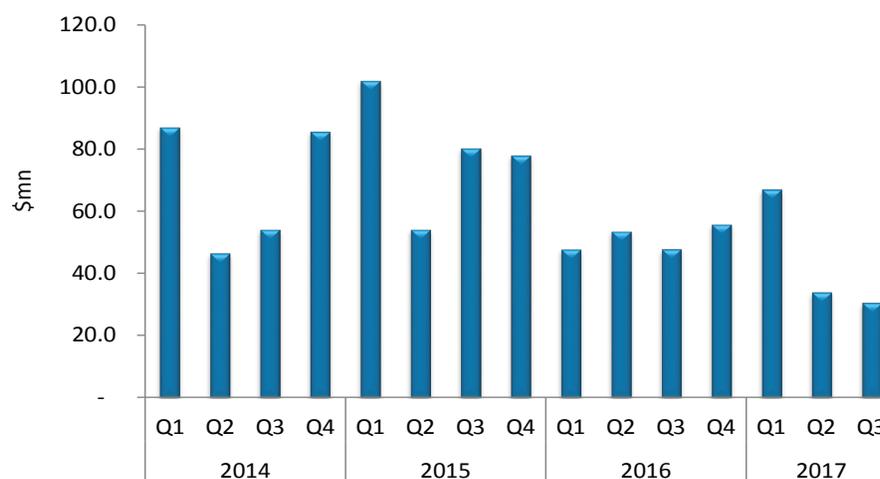
Sources: MOF and CBB estimates

underscored the 7.9% aggregate increase in personal emoluments, pensions and transfers.

Capital spending and net lending amounted to \$65.2mn and stood at

43.5% of the budgeted amount. Some 40.0% of developmental spending went on infrastructural projects, including the maintenance and rehabilitation of roads, highways, bridges and drains, as well as works on the south side of Belize City

Chart 5.2: Central Government Development Expenditure



Sources: MOF and CBB estimates

and the Northern Highway. Outlays on land management projects accounted for another 13.2%, while social protection, education and health received \$7.3mn. The remainder (35.4%) was spent on a medley of items, including sports, tourism, science, agriculture, housing, building upgrades and security.

Domestic Debt

Central Government's domestic debt increased by 26.9% to \$949.1mn (26.1% of GDP) during the first nine months of the year, boosting the share of domestic debt to total public debt from 23.7% at the end of December 2016 to 27.8%. The additional debt was incurred to finance the second half of the settlement payment for BTL. Government issued \$410.0mn in new securities, consisting of \$30.0mn in Treasury bills and \$380.0mn in Treasury notes, of which \$175.0mn was Floating Rate Notes.

Amortization payments of \$1.0mn were shared among the BSSB, one domestic bank, the Fort Street Tourism Village and the Debt for Nature Swap. Some \$220.0mn worth of higher-yielding Treasury notes in the Central Bank's portfolio was redeemed with proceeds from the issuance of the Floating Rate Notes and from the sale of shares in BEL and BTL to the BSSB.

Interest payments amounted to \$25.0mn, with the annual effective interest rate edging down from an average of 3.0% at the end of September 2016 to 2.9% due

Table 5.4: Central Government Domestic Debt

| | Dec 2016 | Sept 2017 | Changes in Stock |
|----------------|----------|-----------|------------------|
| Overdraft | 48.2 | 60.5 | 12.3 |
| Loans | 4.6 | 3.6 | -1.0 |
| Treasury Bills | 215.0 | 245.0 | 30.0 |
| Treasury Notes | 480.0 | 640.0 | 160.0 |
| Total | 747.8 | 949.1 | 201.3 |

Chart 5.3: External Debt Service

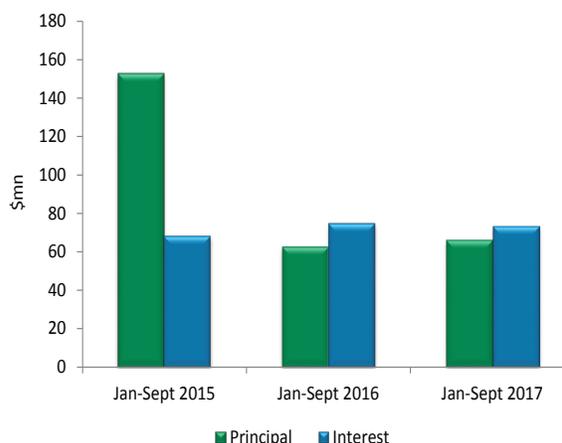
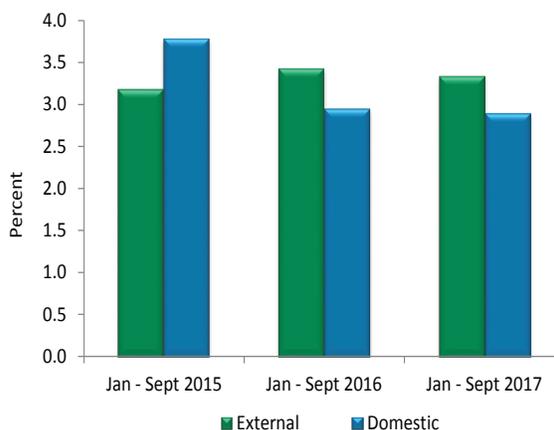


Chart 5.4: Average Interest Rate on Central Government Domestic Debt and Public Sector External Debt



to the lower rates on the new securities. The Central Bank received \$16.4mn on the overdraft and holdings of securities, non-bank entities obtained \$5.8mn, and the remainder went to domestic banks.

The Central Bank remained the largest holder of Government's domestic debt, even though its share fell from 49.5% at the end of 2016 to 42.9%. In addition to redeeming Treasury notes worth \$220.0mn, the Central Bank sold \$58.5mn of its Treasury note holdings, mostly to non-bank entities, and purchased \$32.5mn in Treasury bills surrendered by domestic banks and non-bank entities in favour of the higher yielding Treasury notes. Consequently, the share of Central Government debt held by non-bank entities rose from 19.5% to 25.6%, while the share held by domestic banks edged up from 30.9% to 31.6%.

Public Sector External Debt

The public sector external debt rose by 2.7% to \$2,467.1mn (67.8% of GDP) during the review period. Disbursements to Central Government totalled \$125.4mn. Of this amount, \$90.8mn was received from bilateral sources, which included \$18.3mn from the Government of Venezuela, \$20.0mn from the Republic of China/Taiwan and \$50.0mn from Mega International Commercial Bank Company of Taiwan. Multilateral lenders disbursed \$34.6mn mainly for infrastructural works, including \$25.8mn from the Caribbean Development Bank (CDB). In addition, the

Development Finance Corporation (DFC) received \$1.0mn from the CDB.

Principal repayments summed to \$64.0mn and included payments by Central Government to its bilateral and multilateral creditors of \$30.7mn and \$33.3mn, respectively. A noteworthy development was the imposition of US sanctions on Venezuela, which prevented loan repayments to Venezuela due under the Petrocaribe Agreement. Repayments by the DFC and non-financial public sector to the CDB summed to \$2.2mn.

Interest and other payments totalled \$74.2mn. Of the total, bond holders received \$52.3mn or 71.6%, while bilateral and multilateral creditors were paid \$9.1mn and \$12.8mn, respectively, on more concessionary loans. At 3.3%, the annualised effective interest rate was slightly lower than the 3.4% averaged at the end of September 2016.

For the year to date, Central Government held 96.6% of the public sector external debt, of which the 2034 bond holders and the Government of Venezuela, the two largest creditors, accounted for 42.7% and 16.8%, respectively. The shares held by the financial and non-financial public sectors were much lower at 2.8% and 0.6%, respectively.

Table 5.5: Public Sector External Debt

| | \$mn | | |
|-----------------------------|-----------------------|------------------------------------|-------------------------|
| | DOD at: 12/31/2016 | DOD at: 30/09/2017 ^P | Change in Debt Stock |
| Central Government | 2,315.5 | 2,383.2 | 67.7 |
| Bilateral | 667.5 | 732.9 | 65.3 |
| Multilateral | 595.0 | 597.3 | 2.4 |
| Bonds | 1,053.0 | 1,053.0 | 0.0 |
| Non-Financial Public Sector | 15.7 | 14.2 | -1.5 |
| Bilateral | 0.0 | 0.0 | 0.0 |
| Multilateral | 15.7 | 14.2 | -1.5 |
| Bonds | 0.0 | 0.0 | 0.0 |
| Financial Public Sector | 66.9 | 69.7 | 2.8 |
| Bilateral | 0.0 | 0 | 0.0 |
| Multilateral | 66.9 | 69.7 | 2.8 |
| Bonds | 0.0 | 0.0 | 0.0 |
| Grand Total | 2,398.1 | 2,467.1 | 69.0 |

^P - Provisional

ANNEX I

Table 6.1: Gross Domestic Product
Growth Rates of Selected Countries

| | Percent | |
|--------------------------|-----------|-----------|
| | June 2017 | Sept 2017 |
| USA ⁽²⁾ | 3.1 | 3.2 |
| UK ⁽¹⁾ | 1.5 | 1.5 |
| Euro Zone ⁽¹⁾ | 2.3 | 2.5 |
| Japan ⁽²⁾ | 2.5 | 2.5 |

⁽¹⁾ Percentage change compared to the same quarter of the previous year.

⁽²⁾ Percentage change on an annualised basis.

Source: Respective Statistical Bureaus

Table 6.2: Factors Responsible for Money Supply Movements⁽¹⁾

| | \$mn | | |
|--|--------------------------|--------------------------------------|-----------------------|
| | Position as at Sept 2017 | Changes During Dec 2016 to Sept 2017 | Dec 2015 to Sept 2016 |
| Net Foreign Assets | 948.7 | -37.7 | -40.6 |
| Central Bank | 751.6 | -0.4 | -4.1 |
| Domestic Bank | 197.1 | -37.3 | -36.5 |
| Net Domestic Credit | 2,460.8 | -72.8 | 214.9 |
| Central Government (Net) | 431.2 | -83.2 | 194.5 |
| Other Public Sector | 6.4 | -1.9 | -2.1 |
| Private Sector | 2,023.2 | 12.3 | 22.5 |
| Central Bank Foreign Liabilities (Long-term) | 50.6 | 2.5 | 0.4 |
| Other Items (Net) | 495.4 | -26.1 | -5.1 |
| Money Supply (M2) | 2,863.5 | -86.9 | 179.0 |

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

Table 6.3: Money Supply

| | Position as at Sept 2017 | Changes During | |
|--------------------------|--------------------------------|-----------------------------|-----------------------------|
| | | Dec 2016 to Sept 2017 | Dec 2015 to Sept 2016 |
| Money Supply (M2) | 2,863.5 | -86.9 | 179.0 |
| Money Supply (M1) | 1,475.1 | 3.2 | 24.0 |
| Currency with the Public | 305.0 | -6.1 | -0.8 |
| Demand Deposits | 1,168.7 | 8.7 | 188.6 |
| Savings/Cheque Deposits | 1.4 | 0.6 | -163.8 |
| Quasi-Money | 1,388.4 | -90.1 | 155.0 |
| Savings Deposits | 695.1 | 8.9 | 208.5 |
| Time Deposits | 693.3 | -99.0 | -53.5 |

Table 6.4: Net Foreign Assets of the Banking System

| | Position as at Sept 2017 | Changes During | |
|--|--------------------------------|-----------------------------|-----------------------------|
| | | Dec 2016 to Sept 2017 | Dec 2015 to Sept 2016 |
| Net Foreign Assets of Banking System | 948.7 | -37.7 | -40.6 |
| Net Foreign Assets of Central Bank | 751.6 | -0.4 | -4.1 |
| Central Bank Foreign Assets | 755.8 | -3.4 | -3.7 |
| Central Bank Foreign Liabilities (Demand) | 4.2 | -3.0 | 0.4 |
| Net Foreign Assets of Domestic Banks | 197.1 | -37.3 | -36.5 |
| Domestic Bank Foreign Assets | 206.0 | -45.7 | -57.0 |
| Domestic Bank Foreign Liabilities (Short-Term) | 8.9 | -8.4 | -20.5 |

Table 6.5: Net Domestic Credit

| | | \$mn | |
|--|--------------------------------|-----------------------------|-----------------------------|
| | Position as at Sept 2017 | Changes During | |
| | | Dec 2016 to Sept 2017 | Dec 2015 to Sept 2016 |
| Total Credit to Central Government | 706.5 | 103.7 | 206.3 |
| From Central Bank | 406.8 | 36.4 | 101.4 |
| Loans and Advances | 60.5 | 12.3 | 12.9 |
| Government Securities ⁽¹⁾ | 346.3 | 24.1 | 88.5 |
| From Domestic Banks | 299.7 | 67.3 | 104.9 |
| Loans and Advances | 1.2 | -1.7 | 0.3 |
| Government Securities | 298.5 | 69.0 | 104.6 |
| Of which: Treasury Bills ⁽²⁾ | 126.7 | -25.0 | 26.6 |
| Treasury Notes | 171.8 | 94.0 | 78.0 |
| Other | 0.0 | 0.0 | 0.0 |
| Less Central Government Deposits | 275.3 | 186.9 | 11.8 |
| With Central Bank | 245.0 | 184.3 | 24.8 |
| With Domestic Banks | 30.3 | 2.6 | -13.0 |
| Net Credit to Central Government | 431.2 | -83.2 | 194.5 |
| Credit to Other Public Sector | 6.4 | -1.9 | -2.1 |
| From Central Bank | 0.0 | 0.0 | 0.0 |
| From Domestic Banks | 6.4 | -1.9 | -2.1 |
| Of which: Local Government | 2.0 | 1.5 | -0.5 |
| Public Financial Institutions | 0.0 | 0.0 | 0.0 |
| Public Utilities | 0.0 | -1.1 | -2.2 |
| Other Statutory Bodies | 1.9 | -2.3 | 0.0 |
| Securities | 2.6 | 0.0 | 0.6 |
| Plus Credit to the Private Sector | 2,023.2 | 12.3 | 22.5 |
| Loans and Advances | 2,022.8 | 12.3 | 22.5 |
| Securities | 0.4 | 0.0 | 0.0 |
| Net Domestic Credit of the Banking System ⁽³⁾ | 2,460.8 | -72.8 | 214.9 |

⁽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 6.6: Sectoral Composition of Domestic Banks' Loans and Advances

| | Position as at Sept 2017 | Changes During | |
|--|--------------------------------|-----------------------------|-----------------------------|
| | | Dec 2016 to Sept 2017 | Dec 2015 to Sept 2016 |
| | | | \$mn |
| PRIMARY SECTOR | 281.2 | 23.4 | 13.8 |
| Agriculture | 244.0 | 41.2 | 7.3 |
| Sugar | 90.2 | 17.8 | 1.6 |
| Citrus | 15.1 | 2.9 | -3.0 |
| Bananas | 80.6 | 11.3 | 4.8 |
| Other | 58.1 | 9.2 | 3.9 |
| Marine Products | 33.3 | -2.9 | 5.9 |
| Forestry | 0.6 | -0.4 | 0.4 |
| Mining and Exploration | 3.3 | -14.5 | 0.2 |
| SECONDARY SECTOR | 615.8 | -7.4 | 0.5 |
| Manufacturing | 40.2 | 1.9 | 3.5 |
| Building and Construction ⁽²⁾ | 563.4 | -11.1 | 2.1 |
| Utilities | 12.2 | 1.8 | -5.1 |
| TERTIARY SECTOR | 698.0 | -1.7 | 19.1 |
| Transport | 53.8 | -0.8 | 5.9 |
| Tourism | 123.5 | -7.0 | 25.0 |
| Distribution ⁽²⁾ | 170.1 | 11.1 | 3.8 |
| Real Estate | 293.0 | -0.4 | -11.7 |
| Professional Services | 49.5 | 0.7 | -3.1 |
| Other ⁽¹⁾ | 8.1 | -5.3 | -0.8 |
| PERSONAL LOANS | 428.6 | -5.7 | -12.8 |
| TOTAL | 2,023.6 | 8.6 | 20.6 |

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

⁽²⁾ Changes reflect a reclassification from building and construction to distribution.

Table 6.7: Domestic Banks' Liquidity Position and Cash Reserves

| | | \$mn | |
|---|--------------------------------|-----------------------------|-----------------------------|
| | | Changes During | |
| | Position as at Sept 2017 | Dec 2016 to Sept 2017 | Dec 2015 to Sept 2016 |
| Holdings of Approved Liquid Assets | 835.6 | -221.9 | 111.4 |
| Notes and Coins | 79.4 | 4.0 | -1.0 |
| Balances with Central Bank | 494.7 | -161.6 | 68.7 |
| Money at Call and Foreign Balances (due in 90 days) | 96.3 | -41.7 | 1.8 |
| Treasury Bills maturing in not more than 90 days | 133.5 | -18.3 | 26.6 |
| Other Approved Assets | 31.7 | -4.3 | 15.3 |
| Of which: Treasury Notes | 0.0 | -26.3 | 8.8 |
| Required Liquid Assets | 596.7 | -17.0 | 50.8 |
| Excess/(Deficiency) Liquid Assets | 238.9 | -204.9 | 60.6 |
| Daily Average Holdings of Cash Reserves | 494.9 | -158.0 | 67.1 |
| Required Cash Reserves | 220.5 | -6.3 | 18.8 |
| Excess/(Deficiency) Cash Reserves | 274.4 | -151.7 | 48.3 |
| Actual Securities Balances | 116.7 | -35.0 | 26.6 |
| Excess/(Deficiency) Securities | 116.7 | -35.0 | 26.6 |

Table 6.8: Domestic Banks' Weighted Average Interest Rates

| | | Percent | |
|--------------------------|--------------------------------|-----------------------------|-----------------------------|
| | | Changes During | |
| | Position as at Sept 2017 | Dec 2016 to Sept 2017 | Dec 2015 to Sept 2016 |
| Weighted Lending Rates | | | |
| Personal Loans | 11.32 | -0.31 | -0.03 |
| Commercial Loans | 9.22 | -0.29 | -0.16 |
| Residential Construction | 7.21 | -0.36 | -0.36 |
| Other | 6.78 | -0.42 | -0.43 |
| Weighted Average | 9.39 | -0.27 | -0.19 |
| Weighted Deposit Rates | | | |
| Demand | 0.01 | 0.00 | -0.07 |
| Savings/Chequing | 0.40 | -0.22 | -1.94 |
| Savings | 2.38 | -0.02 | -0.06 |
| Time | 2.09 | -0.11 | -0.16 |
| Weighted Average | 1.21 | -0.07 | -0.20 |
| Weighted Average Spread | 8.18 | -0.20 | 0.02 |

Table 6.9: Domestic Banks' Weighted Average Interest Rates on New Loans and Deposits

| | Percent | | | | |
|--------------------------|----------------------------------|-----------|-----------|--------------------------|--------------------------|
| | Twelve Month Rolling Averages At | | | Changes | |
| | Sept 2017 | June 2017 | Sept 2016 | Sept 2017 over June 2017 | Sept 2017 over Sept 2016 |
| Weighted Lending Rates | | | | | |
| Personal Loans | 10.20 | 10.35 | 10.19 | -0.15 | 0.00 |
| Commercial Loans | 9.03 | 9.10 | 9.79 | -0.07 | -0.76 |
| Residential Construction | 6.72 | 6.72 | 6.96 | 0.00 | -0.24 |
| Other | 6.47 | 6.39 | 6.55 | 0.08 | -0.09 |
| Weighted Average | 9.11 | 9.21 | 9.57 | -0.10 | -0.45 |
| Weighted Deposit Rates | | | | | |
| Demand | 0.00 | 0.01 | 0.03 | -0.01 | -0.03 |
| Savings/Chequing | 1.27 | 1.17 | 0.98 | 0.10 | 0.29 |
| Savings | 2.04 | 2.02 | 2.42 | 0.02 | -0.38 |
| Time | 1.90 | 2.00 | 1.90 | -0.10 | 0.00 |
| Weighted Average | 1.77 | 1.86 | 1.74 | -0.09 | 0.03 |
| Weighted Average Spread | 7.34 | 7.35 | 7.83 | -0.01 | -0.49 |

Table 6.10: Real Gross Domestic Product Growth Rates⁽¹⁾

| | Year on Year Growth (%) | |
|---|--|--|
| | Jan-Sept 2016 ⁽¹⁾ Over Jan-Sept 2015 ^R | Jan-Sept 2017 ⁽¹⁾ Over Jan-Sept 2016 ^P |
| | Agriculture, hunting and forestry | -7.9 |
| Fishing | -74.4 | 5.4 |
| Manufacturing (including Mining and Quarrying) | -3.4 | -3.6 |
| Electricity and Water | 11.3 | -2.2 |
| Construction | 11.7 | 2.5 |
| Wholesale and Retail | 18.4 | 1.3 |
| Hotels and Restaurants | -2.0 | -3.1 |
| Transport and Communication | 7.3 | 4.0 |
| Other Private Services excluding Financial Services Indirectly Measured | 0.9 | 2.6 |
| Producers of Government Services | 5.5 | 3.7 |
| All Industries at Basic Prices | 2.0 | 1.9 |
| Taxes on Products | -10.9 | -8.0 |
| GDP at Constant 2000 Prices | -0.1 | 0.5 |

Source: SIB

⁽¹⁾ Constant 2000 prices- changes in percent

^R - Revised

^P - Provisional

Table 6.11: Gross Domestic Product by Activity at Constant 2000 Prices

| | \$mn | | | | | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Quarter 1 | Quarter 2 | Quarter 3 | Quarter 1 | Quarter 2 | Quarter 3 |
| | 2016 ^R | 2016 ^R | 2016 ^R | 2017 ^R | 2017 ^P | 2017 ^P |
| Agriculture, Hunting and Forestry | 72.4 | 73.7 | 42.9 | 80.9 | 76.8 | 42.7 |
| Fishing | 7.8 | 4.5 | 6.1 | 9.4 | 4.8 | 5.2 |
| Manufacturing (including Mining and Quarrying) | 57.7 | 53.8 | 34.7 | 56.5 | 54.1 | 30.3 |
| Electricity and Water | 34.6 | 32.2 | 43.4 | 31.2 | 34.1 | 42.5 |
| Construction | 27.8 | 27.4 | 26.2 | 29.8 | 26.4 | 27.2 |
| Wholesale and Retail | 126.2 | 138.6 | 135.4 | 132.5 | 135.5 | 137.4 |
| Hotels and Restaurants | 34.8 | 27.4 | 19.7 | 33.3 | 26.2 | 19.9 |
| Transport and Communication | 78.8 | 77.6 | 70.0 | 81.7 | 81.6 | 72.1 |
| Other Private services excluding Financial Services Indirectly Measured | 118.2 | 117.2 | 116.7 | 121.4 | 120.4 | 119.4 |
| Producers of Government Services | 74.2 | 74.2 | 63.9 | 75.3 | 77.3 | 67.6 |
| All Industries at Basic Prices | 632.5 | 626.8 | 559.1 | 652.0 | 637.2 | 564.4 |
| Taxes on Products | 107.2 | 108.1 | 100.0 | 95.0 | 97.1 | 98.1 |
| GDP at Constant 2000 Prices | 739.7 | 734.9 | 659.1 | 747.0 | 734.3 | 662.5 |

Source: SIB

^R - Revised^P - Provisional

Table 6.12: Consumer Price Index (CPI) Commodity Group

| Major Commodity | Weights | % Change | | | | |
|--|---------|-----------|----------|-----------|-------------------------|------------------------|
| | | July 2017 | Aug 2017 | Sept 2017 | Sept 2017 over Aug 2017 | YTD 2017 over YTD 2016 |
| Food and Non-Alcoholic Beverages | 195 | 105.5 | 105.3 | 105.2 | -0.1 | -1.4 |
| Alcoholic Beverages and Tobacco | 17 | 107.2 | 107.1 | 107.9 | 0.8 | 4.2 |
| Clothing and Footwear | 83 | 97.8 | 97.8 | 97.8 | 0.0 | -0.2 |
| Housing, Water, Electricity, Gas, and Other Fuels | 265 | 103.9 | 104.3 | 103.9 | -0.4 | 0.7 |
| Furnishing, Household Equipment, and Routine Household Maintenance | 69 | 101.0 | 100.9 | 100.9 | 0.1 | -0.9 |
| Health | 41 | 113.1 | 113.1 | 113.1 | -0.1 | -0.4 |
| Transport | 136 | 108.0 | 107.2 | 108.4 | 1.1 | 10.8 |
| Communication | 33 | 100.6 | 101.2 | 101.2 | 0.0 | 2.8 |
| Recreation and Culture | 69 | 103.8 | 104.0 | 104.1 | 0.0 | -1.4 |
| Education | 32 | 103.4 | 103.5 | 103.5 | 0.0 | 0.2 |
| Restaurants and Hotels | 7 | 118.4 | 110.5 | 110.5 | -0.0 | 4.7 |
| Miscellaneous Goods and Services | 52 | 104.1 | 104.1 | 104.0 | -0.0 | -1.8 |
| All Items | 1,000 | 104.4 | 104.4 | 104.4 | 0.0 | 1.2 |

Source: SIB

Table 6.13: Gross Imports at Cost, Insurance and Freight (CIF) by
Standard International Trade Classification (SITC)

| | \$'000 | | | |
|--|------------------|------------------|-----------|----------|
| SITC Section | Jan-Sept 2016 | Jan-Sept 2017 | \$ Change | % Change |
| 0. Food and Live Animals | 229,463 | 157,979 | (71,483) | (31.2) |
| 1. Beverages and Tobacco | 38,433 | 25,984 | (12,449) | (32.4) |
| 2. Crude Materials | 36,091 | 27,164 | (8,927) | (24.7) |
| 3. Minerals, Fuels and Lubricants | 205,087 | 202,210 | (2,876) | (1.4) |
| Of which: Electricity | 18,077 | 38,271 | 20,194 | 111.7 |
| 4. Oils and Fats | 13,714 | 12,391 | (1,323) | (9.6) |
| 5. Chemical Products | 171,975 | 133,023 | (38,952) | (22.6) |
| 6. Manufactured Goods | 236,228 | 178,870 | (57,358) | (24.3) |
| 7. Machinery and Transport Equipment | 458,731 | 270,495 | (188,236) | (41.0) |
| 8. Other Manufactures | 178,558 | 120,710 | (57,847) | (32.4) |
| 9. Commodities not elsewhere specified | 611 | 324 | (287) | |
| 10. Export Processing Zones | 45,348 | 28,022 | (17,327) | (38.2) |
| 11. Commercial Free Zone | 305,484 | 214,679 | (90,805) | (29.7) |
| 12. Personal Goods | 3,919 | 2,576 | (1,343) | (34.3) |
| Total | 1,923,641 | 1,374,428 | (549,213) | (28.6) |

Sources: CBB and SIB

Table 6.14: Balance of Payments

| | \$mn | |
|---|-------------------------------|-------------------------------|
| | Jan-Sept 2016 ^R | Jan-Sept 2017 ^P |
| CURRENT ACCOUNT | -191.1 | -233.1 |
| Goods: Exports FOB | 695.5 | 715.0 |
| Goods: Imports FOB | 1304.2 | 1247.3 |
| Trade Balance | -608.7 | -532.2 |
| Services: Credit | 787.3 | 842.0 |
| Transportation | 39.9 | 45.5 |
| Travel | 590.9 | 638.5 |
| Other Goods and Services | 126.7 | 98.3 |
| Government Goods and Services | 29.8 | 59.7 |
| Services: Debit | 330.0 | 363.2 |
| Transportation | 110.4 | 104.0 |
| Travel | 77.5 | 76.8 |
| Other Goods and Services | 122.4 | 143.2 |
| Government Goods and Services | 19.7 | 39.1 |
| Balance on Goods and Services | -151.4 | -53.5 |
| Primary Income: Credit | 10.6 | 11.5 |
| Compensation of Employees | 3.5 | 3.5 |
| Investment Income | 7.1 | 8.0 |
| Primary Income: Debit | 185.3 | 285.6 |
| Compensation of Employees | 8.7 | 9.9 |
| Investment Income | 176.6 | 275.7 |
| Balance on Goods, Services and Primary Income | -326.1 | -327.4 |
| Secondary Income: Credit | 204.2 | 161.8 |
| Secondary Income: Debit | 69.2 | 67.4 |
| CAPITAL ACCOUNT | 25.0 | 23.8 |
| Capital Account: Credit | 25.0 | 23.8 |
| Capital Account: Debit | 0.0 | 0.0 |
| FINANCIAL ACCOUNT | -182.4 | -198.4 |
| Direct Investment Abroad | 3.2 | 0.5 |
| Direct Investment in Reporting Economy | 167.1 | 105.5 |
| Portfolio Investment Assets | 0.0 | 0.0 |
| Portfolio Investment Liabilities | 0.0 | 0.0 |
| Financial Derivatives | 0.0 | 0.0 |
| Other Investment Assets | -60.6 | -47.0 |
| Other Investment Liabilities | -42.1 | 46.4 |
| NET ERRORS AND OMISSIONS | -18.1 | -13.8 |
| OVERALL BALANCE | -1.9 | -32.9 |
| RESERVE ASSETS | -1.9 | -32.9 |

Source: CBB

^R - Revised

^P - Provisional

Table 6.15: International Investment Position

| | \$mn | | |
|----------------------------------|---------------|----------------|------------------|
| | Apr-June 2017 | July-Sept 2017 | Quarterly Change |
| Net position | -6,017.3 | -6,176.3 | -159.0 |
| A. Assets | 1,202.2 | 1,057.1 | -145.1 |
| 1. Direct Investment Abroad | 137.5 | 137.5 | 0.0 |
| 2. Portfolio Investment | 37.2 | 35.8 | -1.5 |
| 2.1 Equity Securities | 18.0 | 19.5 | 1.5 |
| 2.2 Debt Securities | 19.2 | 16.3 | -2.9 |
| 3. Other Investment | 222.5 | 163.6 | -58.9 |
| 3.1 Trade Credits | -1.3 | -1.3 | 0.0 |
| 3.2 Loans | 6.1 | 6.3 | 0.1 |
| 3.3 Currency and Deposits | 235.4 | 236.4 | 1.0 |
| 3.4 Other Assets | 4.3 | 7.7 | 3.4 |
| 4. Reserve Assets | 805.0 | 720.3 | -84.7 |
| 4.1 Monetary Gold | 0.0 | 0.0 | 0.0 |
| 4.2 Special Drawing Rights | 55.8 | 56.7 | 0.9 |
| 4.3 Reserve Position in the Fund | 17.3 | 17.6 | 0.3 |
| 4.4 Foreign Exchange | 713.1 | 627.2 | -85.9 |
| 4.5 Other Claims | 18.8 | 18.8 | 0.0 |
| B. Liabilities | 7,219.5 | 7,233.4 | 13.9 |
| 1. Direct Investment | 4,307.7 | 4,333.3 | 25.6 |
| 2. Portfolio Investment | 1,053.0 | 1,053.0 | 0.0 |
| 2.1 Equity Securities | 0.0 | 0.0 | 0.0 |
| 2.2 Debt Securities | 1,053.0 | 1,053.0 | 0.0 |
| 3. Other Investment | 1,858.8 | 1,847.1 | -11.7 |
| 3.1 Trade Credits | 7.2 | 0.5 | -6.7 |
| 3.2 Loans | 1,775.1 | 1,776.8 | 1.7 |
| 3.3 Currency and Deposits | 76.1 | 67.4 | -8.7 |
| 3.4 Other Liabilities | 0.4 | 2.4 | 2.0 |

Table 6.16: Extended Balance of Payment Services Classifications (EBOPS)

| | | \$mn | |
|---|---------|--------------------|--------------------|
| | | Jan - Sept 2016 | Jan - Sept 2017 |
| Total Services | Net | 457.3 | 478.8 |
| | Credits | 787.3 | 842.0 |
| | Debits | 330.0 | 363.2 |
| Manufacturing Services | Net | 0.1 | 0.0 |
| | Credits | 0.1 | 0.0 |
| | Debits | 0.0 | 0.0 |
| Maintenance and Repair Services | Net | 0.0 | 0.0 |
| | Credits | 0.0 | 0.0 |
| | Debits | 0.0 | 0.0 |
| Transportation | Net | -70.5 | -58.6 |
| | Credits | 39.9 | 45.5 |
| | Debits | 110.4 | 104.0 |
| Travel | Net | 513.3 | 561.7 |
| | Credits | 590.9 | 638.5 |
| | Debits | 77.5 | 76.8 |
| Telecommunications, Computer and Information Services | Net | 27.9 | 11.9 |
| | Credits | 40.1 | 31.5 |
| | Debits | 12.3 | 19.6 |
| Construction Services | Net | 0.0 | 0.0 |
| | Credits | 0.0 | 0.0 |
| | Debits | 0.0 | 0.0 |
| Insurance and Pension Services | Net | -42.3 | -45.3 |
| | Credits | 0.5 | 0.4 |
| | Debits | 42.8 | 45.7 |
| Financial Services | Net | -5.4 | 2.1 |
| | Credits | 4.9 | 6.2 |
| | Debits | 10.4 | 4.1 |
| Charges for the use of Intellectual Property, n.i.e. | Net | -3.7 | -6.0 |
| | Credits | 0.0 | 0.0 |
| | Debits | 3.7 | 6.0 |
| Other Business Services | Net | 28.5 | -6.7 |
| | Credits | 81.1 | 60.1 |
| | Debits | 52.6 | 66.8 |
| Personal, Cultural and Recreational Services | Net | -0.7 | -0.9 |
| | Credits | 0.0 | 0.0 |
| | Debits | 0.7 | 0.9 |
| Government Services, n.i.e. | Net | 10.1 | 20.6 |
| | Credits | 29.8 | 59.7 |
| | Debits | 19.7 | 39.1 |

Table 6.17: Private Sector External Debt by Economic Sector^(1,2)

| Economic Sectors | Transactions (Jan - Sept 2017) | | | Disbursed Outstanding as at 30/09/2017 |
|------------------------------------|--|---------------|--------------------|--|
| | Disbursed Outstanding as at 31/12/2016 | Disbursements | Principal Payments | |
| Long Term: | | | | |
| Agriculture | 55,127 | 0 | 285 | 54,843 |
| Arts, Entertainment and Recreation | 1,700 | 0 | 0 | 1,700 |
| Construction | 48,722 | 0 | 3,948 | 44,774 |
| Economic Diversification | 778 | 0 | 222 | 556 |
| Education | 198 | 0 | 0 | 198 |
| Electricity and Gas | 5,154 | 0 | 15 | 5,140 |
| Financial and Insurance Activities | 111 | 0 | 0 | 111 |
| Fishing | 89,214 | 0 | 5,352 | 83,862 |
| Information and Communication | 520 | 0 | 175 | 345 |
| Real Estate Activities | 1,258 | 0 | 0 | 1,258 |
| Tourism Activities | 40,263 | 0 | 0 | 40,263 |
| Transportation | 31,178 | 4,738 | 4,674 | 31,242 |
| Wholesale and retail trade | 1,086 | 0 | 8 | 1,077 |
| Other | 1 | 0 | 0 | 1 |
| Total | 275,311 | 4,738 | 14,680 | 265,369 |

⁽¹⁾ The loans only cover that portion of the private sector debt that is reported to the Central Bank of Belize

⁽²⁾ At the time of reporting not all companies have submitted their balance sheets to the Central Bank of Belize

Table 6.18: Exports of Sugar and Molasses

| | Jan-Sept 2016 | | Jan-Sept 2017 | |
|----------|--------------------|----------------|--------------------|----------------|
| | Volume (long tons) | Value (\$'000) | Volume (long tons) | Value (\$'000) |
| Sugar | 123,901 | 102,409 | 147,711 | 138,070 |
| E.U. | 119,230 | 97,239 | 135,637 | 123,376 |
| USA | 2,411 | 2,555 | 10,892 | 12,642 |
| Caricom | 2,214 | 2,548 | 1,137 | 1,901 |
| Other | 45 | 68 | 45 | 151 |
| Molasses | 30,551 | 6,970 | 42,980 | 9,048 |

Sources: SIB and Santander Group

Table 6.19: Export Sales of Citrus Products

| | Jan-Sept 2016 | | Jan-Sept 2017 | |
|--------------------------|-----------------------|-------------------|-----------------------|-------------------|
| | Pound Solid ('000) | Value (\$'000) | Pound Solid ('000) | Value (\$'000) |
| Citrus Concentrates | | | | |
| U.S.A. | | | | |
| Orange | 8,982.6 | 23,261.4 | 5,010.5 | 15,194.2 |
| Grapefruit | 0.0 | 0.0 | 0.0 | 0.0 |
| Caribbean | | | | |
| Orange | 5,971.9 | 19,409.4 | 5,659.1 | 21,065.3 |
| Grapefruit | 499.1 | 1,848.6 | 262.9 | 982.6 |
| Europe | | | | |
| Orange | 2,707.1 | 7,368.3 | 3,122.7 | 8,538.9 |
| Grapefruit | 1,147.7 | 3,943.6 | 513.5 | 1,848.6 |
| Other | | | | |
| Orange | 101.5 | 280.8 | 0.0 | 0.0 |
| Grapefruit | 90.2 | 288.9 | 120.3 | 441.6 |
| Sub-Total ⁽¹⁾ | 19,499.9 | 56,401.1 | 14,689.0 | 48,071.2 |
| Orange | 17,763.0 | 50,319.9 | 13,792.4 | 44,798.4 |
| Grapefruit | 1,736.9 | 6,081.1 | 896.6 | 3,272.8 |
| Not-From-Concentrate | | | | |
| Sub-Total | 45.3 | 260.7 | 44.6 | 240.3 |
| Orange | 36.4 | 204.5 | 36.3 | 190.6 |
| Grapefruit | 8.9 | 56.2 | 8.3 | 49.7 |
| Total Citrus Juices | 19,545.2 | 56,661.8 | 14,733.5 | 48,311.5 |
| Pulp (pounds '000) | | | | |
| Total ⁽¹⁾ | 2,947.6 | 2,238.7 | 1,202.1 | 938.8 |
| Orange | 2,806.5 | 2,133.5 | 1,202.1 | 938.8 |
| Grapefruit | 141.2 | 105.2 | 0.0 | 0.0 |

Source: CPBL

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

Table 6.20: Exports of Marine Products

| | Jan-Sept 2016 | | Jan-Sept 2017 | |
|--------------|-------------------------|-------------------|-------------------------|-------------------|
| | Volume ('000 pounds) | Value (\$'000) | Volume ('000 pounds) | Value (\$'000) |
| Lobster | 631 | 14,051 | 716 | 16,007 |
| Shrimp | 748 | 6,955 | 810 | 7,475 |
| Conch | 442 | 5,301 | 355 | 4,338 |
| Other Fish | 253 | 364 | 195 | 291 |
| Total | 2,074 | 26,671 | 2,075 | 28,111 |

Sources: SIB and CBB

Table 6.21: Banana Exports

| | Jan-Sept 2016 | Jan-Sept 2017 |
|----------------------|------------------|------------------|
| Volume (metric tons) | 56,760 | 64,193 |
| Value (\$'000) | 57,680 | 65,887 |

Source: BGA

Table 6.22: Petroleum Exports

| | Jan-Sept 2016 | Jan-Sept 2017 |
|------------------|------------------|------------------|
| Volume (Barrels) | 267,169 | 199,682 |
| Value (\$'000) | 16,742 | 16,338 |

Source: Petroleum and Geology Department

Table 6.23: Other Major Exports

| | Jan-Sept 2016 | Jan-Sept 2017 |
|--------------------------------------|------------------|------------------|
| Other Miscellaneous Exports (\$'000) | 56,483 | 64,920 |
| Of which: | | |
| <u>Papaya</u> | | |
| Volume ('000 lbs) | 7,085 | 3,179 |
| Value (\$'000) | 3,761 | 1,309 |

Sources: SIB and CBB

Table 6.24: Central Government Domestic Debt by Creditor⁽¹⁾

| | \$'000 | | | | | |
|---|---|---|---|---------------|---|----------------|
| | Disbursed Outstanding Debt 31/12/16 ^R | TRANSACTIONS THROUGH SEPTEMBER 2017 | | | Disbursed Outstanding Debt 30/09/17 ^P | |
| | | Disbursement/ New Issue of Securities | Amortization/ Reduction in Securities | Interest | Net Change in Overdraft/ Securities | |
| Overdraft/Loans | 48,221 | 0 | 0 | 3,293 | 12,268 | 60,488 |
| Central Bank | 48,221 | 0 | 0 | 3,293 | 12,268 | 60,488 |
| Domestic Banks | 0 | 0 | 0 | 0 | 0 | 0 |
| Treasury Bills | 215,000 | 30,000 | 0 | 824 | (0) | 245,000 |
| Central Bank | 51,792 | 30,000 | 0 | 451 | 32,537 | 114,329 |
| Domestic Banks | 151,700 | 0 | 0 | 364 | (25,000) | 126,700 |
| Other | 11,508 | 0 | 0 | 8 | (7,537) | 3,971 |
| Treasury Notes | 480,000 | 379,968 | 219,968 | 20,755 | 0 | 640,000 |
| Central Bank | 270,477 | 240,000 | 219,968 | 12,632 | (58,510) | 231,999 |
| Domestic Banks | 77,825 | 91,000 | 0 | 2,378 | 2,997 | 171,822 |
| Other | 131,698 | 48,968 | 0 | 5,746 | 55,513 | 236,179 |
| Heritage Bank Limited | 1,732 | 0 | 527 | 112 | 0 | 1,205 |
| Belize Social Security Board ⁽²⁾ | 355 | 0 | 32 | 21 | 0 | 322 |
| Fort Street Tourism Village | 328 | 0 | 328 | 0 | 0 | 0 |
| Debt for Nature Swap | 2,147 | 0 | 88 | 31 | 0 | 2,059 |
| Total | 747,784 | 409,968 | 220,944 | 25,035 | 12,268 | 949,075 |

^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 this matter is under litigation.⁽²⁾ Government has outstanding loan with BSSB for Hopeville Housing Project.

Table 6.25: Central Government Revenue and Expenditure

| | \$'000 | | | | | |
|--------------------------------------|---------------------------------|-----------------------------|-----------------------------|-----------------------------|--|---------------------------------|
| | Approved Budget 2017/2018 | Jan 2016 to Sept 2016 | Jan 2017 to Sept 2017 | Apr 2016 to Sept 2016 | Apr 2017 to Sept 2017 ^(P) | Fiscal YTD as % of Budget |
| TOTAL REVENUE & GRANTS (1+2+3) | 1,186,770 | 805,478 | 805,949 | 557,040 | 544,797 | 45.9% |
| 1). Current Revenue | 1,134,105 | 775,435 | 781,386 | 529,078 | 533,577 | 47.0% |
| Tax Revenue | 1,032,903 | 699,555 | 709,814 | 476,187 | 475,587 | 46.0% |
| Income and Profits | 270,781 | 198,375 | 200,285 | 130,925 | 131,312 | 48.5% |
| Taxes on Property | 6,230 | 5,431 | 5,609 | 3,459 | 3,476 | 55.8% |
| Taxes on Goods and Services | 551,881 | 342,860 | 387,997 | 250,568 | 261,976 | 47.5% |
| International Trade and Transactions | 204,011 | 152,889 | 115,923 | 91,234 | 78,823 | 38.6% |
| Non-Tax Revenue | 101,202 | 75,880 | 71,571 | 52,891 | 57,989 | 57.3% |
| Property Income | 31,025 | 19,750 | 12,047 | 14,093 | 10,602 | 34.2% |
| Licences | 10,039 | 9,421 | 14,127 | 4,675 | 9,747 | 97.1% |
| Other | 60,138 | 46,708 | 45,397 | 34,123 | 37,641 | 62.6% |
| 2). Capital Revenue | 5,984 | 2,172 | 1,593 | 1,394 | 964 | 16.1% |
| 3). Grants | 46,682 | 27,872 | 22,970 | 26,567 | 10,256 | 22.0% |
| TOTAL EXPENDITURE (1+2) | 1,180,103 | 874,719 | 892,732 | 576,737 | 555,249 | 47.1% |
| 1). Current Expenditure | 1,030,405 | 723,637 | 759,384 | 474,046 | 490,059 | 47.6% |
| Wages and Salaries | 422,373 | 297,112 | 314,343 | 199,749 | 212,363 | 50.3% |
| Pensions | 79,080 | 58,177 | 69,743 | 38,691 | 48,762 | 61.7% |
| Goods and Services | 235,564 | 161,401 | 152,513 | 102,633 | 90,528 | 38.4% |
| Interest Payments on Public Debt | 109,055 | 87,602 | 97,017 | 51,227 | 54,209 | 49.7% |
| Subsidies and Current Transfers | 184,333 | 119,345 | 125,767 | 81,745 | 84,198 | 45.7% |
| 2). Capital Expenditure | 149,698 | 151,082 | 133,349 | 102,691 | 65,189 | 43.5% |
| Capital II (Local Sources) | 66,243 | 69,487 | 70,356 | 45,432 | 25,935 | 39.2% |
| Capital III (Foreign Sources) | 81,156 | 79,779 | 61,368 | 56,054 | 38,664 | 47.6% |
| Capital Transfer and Net Lending | 2,299 | 1,816 | 1,625 | 1,206 | 591 | 25.7% |
| CURRENT BALANCE | 103,700 | 51,798 | 22,002 | 55,032 | 43,517 | 42.0% |
| Primary Balance | 115,722 | 18,361 | 10,233 | 31,529 | 43,756 | 37.8% |
| OVERALL BALANCE | 6,667 | (69,241) | (86,783) | (19,698) | (10,452) | -156.8% |
| Primary Balance less grants | 69,040 | (9,510) | (12,737) | 4,963 | 33,501 | 48.5% |
| Overall Balance less grants | (40,014) | (97,112) | (109,754) | (46,264) | (20,708) | 51.8% |
| FINANCING | (6,667) | 69,241 | 86,783 | 19,698 | 10,452 | |
| Domestic Financing | | 242,839 | 65,665 | 185,930 | 21,275 | |
| Central Bank | | 76,673 | (147,946) | 41,914 | (190,732) | |
| Net Borrowing | | 101,482 | 36,326 | 73,813 | (18,750) | |
| Change in Deposits | | (24,809) | (184,272) | (31,899) | (171,982) | |
| Commercial Banks | | 116,844 | 64,679 | 85,575 | 78,714 | |
| Net Borrowing | | 103,867 | 67,326 | 92,138 | 74,564 | |
| Change in Deposits | | 12,977 | (2,647) | (6,563) | 4,150 | |
| International Banks | | 2,826 | 2,349 | 6,602 | 2,393 | |
| Other Domestic Financing | | 46,496 | 146,583 | 51,839 | 130,900 | |
| Financing Abroad | | 33,401 | 63,808 | 38,500 | 37,834 | |
| Disbursements | | 91,859 | 127,493 | 79,706 | 82,471 | |
| Amortization | | (58,458) | (63,685) | (41,206) | (44,637) | |
| Nationalization of BTL | | (196,522) | (51,496) | (196,522) | (51,496) | |
| Other | | (10,478) | 8,806 | (8,211) | 2,840 | |

Sources: CBB and MOF

^P - Provisional

Table 6.26: Public Sector External Debt by Creditor

\$'000

| | Disbursed Outstanding Debt 31/12/16 ^R | TRANSACTIONS THROUGH SEPTEMBER 2017 | | | | Disbursed Outstanding Debt 30/09/17 ^P |
|---|---|-------------------------------------|-----------------------|---------------------------------|------------------|---|
| | | Disbursements | Principal Payments | Interest & Other Payments | Parity Change | |
| CENTRAL GOVERNMENT | 2,320,446 | 125,365 | 64,002 | 73,293 | 1,399 | 2,383,209 |
| Government of Venezuela ⁽¹⁾ | 405,985 | 18,320 | 9,257 | 2,730 | 0 | 415,048 |
| Kuwait Fund for Arab Economic Development | 22,221 | 2,447 | 964 | 411 | 309 | 24,014 |
| Mega International Commercial Bank Company | 0 | 50,000 | 0 | 515 | 0 | 50,000 |
| Republic of China | 244,247 | 20,000 | 20,441 | 5,408 | 0 | 243,806 |
| Caribbean Development Bank | 244,452 | 25,755 | 14,897 | 5,726 | -0 | 255,310 |
| Caricom Development Fund | 1,610 | 0 | 606 | 72 | 0 | 1,004 |
| European Economic Community | 8,071 | 0 | 450 | 37 | 941 | 8,561 |
| Inter-American Development Bank | 231,486 | 2,471 | 11,406 | 3,493 | 0 | 222,551 |
| International Fund for Agriculture Development | 2,820 | 311 | 186 | 23 | 149 | 3,095 |
| International Bank for Reconstruction and Development | 30,684 | 691 | 1,897 | 518 | 0 | 29,478 |
| Opec Fund for International Development | 52,645 | 5,369 | 2,832 | 1,282 | 0 | 55,182 |
| Central American Bank for Economic Integration | 23,221 | 0 | 1,065 | 757 | -0 | 22,156 |
| Bank of New York | 1,053,004 | 0 | 0 | 52,321 | 0 | 1,053,004 |
| NON-FINANCIAL PUBLIC SECTOR | 15,697 | 0 | 1,518 | 454 | 0 | 14,179 |
| Caribbean Development Bank ^{(2) (3)} | 15,697 | 0 | 1,518 | 454 | -0 | 14,179 |
| FINANCIAL PUBLIC SECTOR | 66,890 | 950 | 648 | 425 | 2,481 | 69,673 |
| Caribbean Development Bank | 18,666 | 950 | 632 | 424 | 0 | 18,984 |
| European Economic Community | 113 | 0 | 16 | 1 | 13 | 109 |
| International Monetary Fund ⁽⁴⁾ | 48,112 | 0 | 0 | 0 | 2,468 | 50,580 |
| GRAND TOTAL | 2,403,034 | 126,315 | 66,168 | 74,172 | 3,880 | 2,467,061 |

^R - Revised^P - Provisional

⁽¹⁾ Since September 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of September amount to principal of \$1.2mn and interest of \$0.3mn.

⁽²⁾ 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.

⁽³⁾ 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.

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