



CENTRAL BANK
of BELIZE



MONTHLY ECONOMIC HIGHLIGHTS

FEBRUARY 2017

List of Acronyms and Abbreviations

Acronyms:

BCB	British Caribbean Bank
BEL	Belize Electricity Limited
BGA	Banana Growers Association
BSI	Belize Sugar Industries Limited
BSSB	Belize Social Security Board
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
BSWL	Belize Water Services Limited
CBB	Central Bank of Belize
CDB	Caribbean Development Bank
CGA	Citrus Growers Association
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
EU	European Union
FY	Fiscal Year
GDP	Gross Domestic Product
IDB	Inter-American Development Bank
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
UHS	Universal Health Services
US	United States
VPCA	Venezuelan Petrocaribe Agreement

Abbreviations and Conventions:

\$	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:

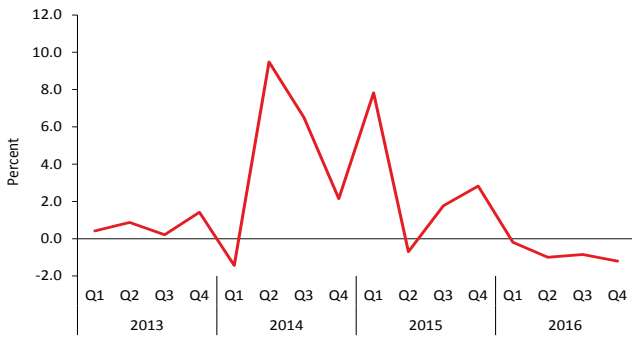
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2017 figures in this report are provisional and the figures for 2016 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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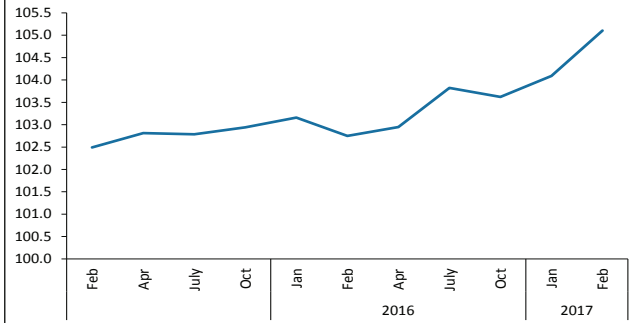
Summary of Economic Indicators

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

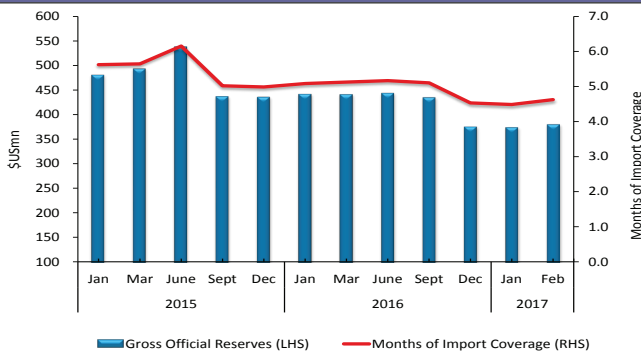


Chart IV: Current Account Balance to GDP

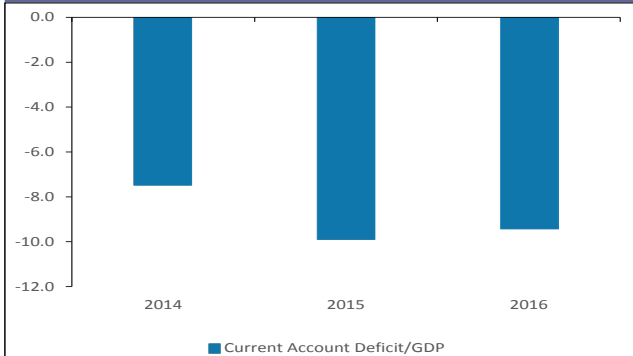


Chart V: Domestic Banks - Deposits and Loans and Advances

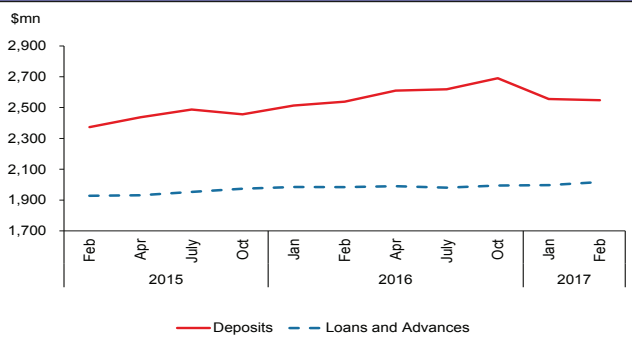
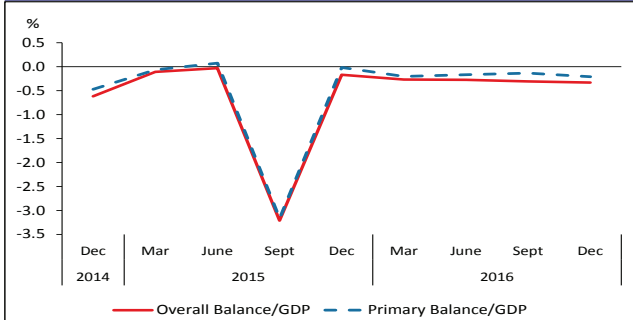


Chart VI: Primary and Overall Balances to GDP



Sources: MOF and CBB

Chart VII: Public Sector External Debt

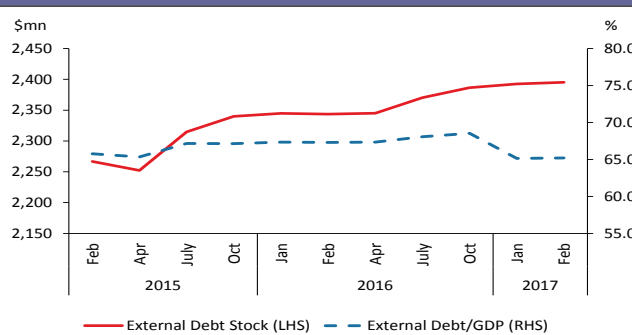
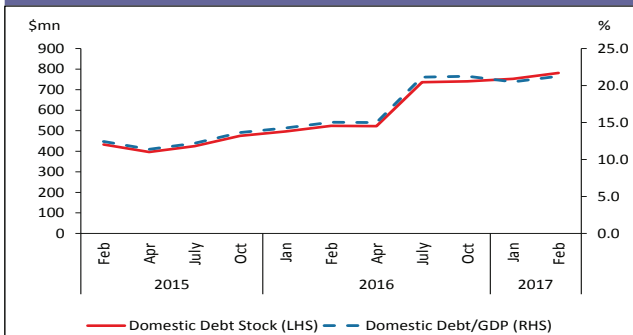


Chart VIII: Central Government Domestic Debt



Overview

- The money supply (M2) expanded by \$18.1mn in the first two months of the year due to growth in the net foreign assets of the banking system, since net domestic credit contracted by \$2.7mn.
- The net foreign assets of the Central Bank rose by \$6.7mn, reflecting inflows and outflows of \$45.0mn and \$36.7mn, respectively. The net foreign assets of the domestic banks also grew by \$11.6mn.
- Net domestic credit to Central Government declined by \$4.5mn, following the sale of Treasury notes on the secondary market to non-bank entities and an increase in its deposit holdings. This decline was partly offset by a \$2.5mn increase in credit to the private sector, as notable disbursements in February exceeded write-offs in the previous month.
- The domestic banks' holdings of statutory liquid assets declined by \$15.1mn over the two-month period but in aggregate was still 69.4% above the required level. Their holdings of cash were also 180.7% above the required level.
- Compared to February 2016, the 12-month (rolling) weighted average interest rate on new loans fell by 16 basis points to 9.39%, while rates on new deposits rose by 16 basis points to 1.88%. Consequently, the weighted average interest rate spread narrowed by 32 basis points to 7.51%.
- The public sector debt rose by 1.0% to \$3,176.4mn in the two-month period, as a 4.5% increase in Central Government's domestic debt to \$781.2mn exceeded the 0.1% reduction in the public sector external debt to \$2,395.2mn.
- Receipts from domestic exports rose by 16.8% to \$60.5mn as a result of increases in sugar, banana, petroleum and marine exports. Gross imports (including electricity) declined by 5.4% to \$285.8mn with declines in all major import categories, except "*Fuels, Lubricants, and Crude Materials*" and "*Manufactured Goods and Other Manufactures*".
- The Consumer Price Index (CPI) increased by 1.0% in February, while the average inflation for the first two months was 0.5% higher than in December. The upturn in CPI was largely due to an increase in "*Transport*" prices subsequent to the hike in international oil prices.

Money and Credit

- The broad measure of money (M2) rose by \$32.8mn in February and by \$18.1mn over the first two months of the year, driven by an \$18.3mn increase in the net foreign assets of the banking system, which outweighed a \$2.7mn decrease in net domestic credit.
- The Central Bank's net foreign assets grew by \$10.0mn during the month and by \$6.7mn over the year to date, with foreign currency inflows of \$45.0mn exceeding outflows of \$36.7mn. External debt service payments for Central Government accounted for most (73.6%) of the outflows. Notably, outflows were \$33.7mn less than the previous year due to the delayed payment of the bi-annual interest on the 2038 bond as a result of the bond restructuring negotiations.
- Domestic banks' net foreign assets contracted by \$2.2mn during the month but was up by \$11.6mn year-to-date, as an \$8.6mn increase in foreign asset holdings coincided with a reduction of \$3.0mn in foreign liabilities. This was a reversal from a year ago when the net foreign asset position decreased due to the outflows for the purchase of the local branch of First Caribbean International Bank.
- Notwithstanding the issuance of \$30.0mn in new securities in February, net credit to Central Government declined by \$4.5mn since the start of the year. During the two-month period, increased credit to Government from the Central Bank by way of a \$3.6mn increase in the overdraft facility and the holding of an additional \$16.1mn in government paper was outweighed by a reduction in credit from the banks and an increase in government's

Chart 1.1: Net Foreign Assets and Net Domestic Credit

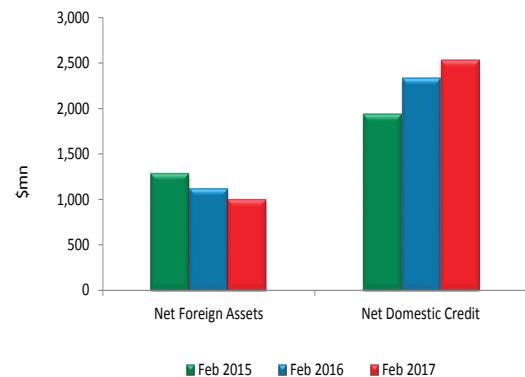
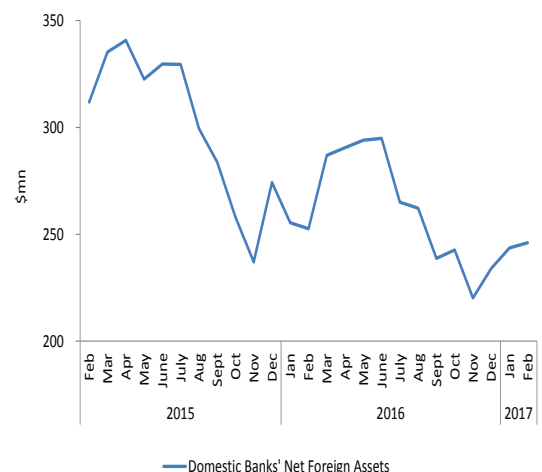


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - Feb 2016	Jan - Feb 2017
Total Inflows	64.0	45.0
Loan Disbursements	12.2	13.6
Sugar Receipts	11.9	13.3
Banks	17.7	9.8
Other	22.2	8.2
Total Outflows	70.4	36.7
Central Government	50.0	27.0
Banks	13.9	0.9
Other	6.5	8.7

Chart 1.2: Domestic Banks' Net Foreign Assets



deposits. The decrease in domestic banks' credit occurred mostly through a \$6.8mn reduction in their holdings of government securities.

- Notwithstanding a \$20.1mn increase in lending during February, credit to the private sector rose by only \$2.5mn over the year to date. Notable disbursements in February were channeled into sugar production (\$11.6mn), real estate activities (\$4.6mn) and manufacturing (\$4.7mn). However, these were partly offset by loan write-offs in January, which totalled \$13.5mn, and were concentrated mainly in construction (\$4.7mn), personal loans (\$4.4mn) and residential real estate (\$2.2mn).
- Lending by the five largest credit unions decreased by \$1.0mn year-to-date, compared to growth of \$0.8mn in the comparable period of 2016. The contraction was due to repayments of loans for personal purposes (\$2.3mn), commercial real estate activities (\$0.9mn), home improvement (\$0.7mn) and sugar production (\$0.6mn).
- Bank liquidity contracted mainly due to Central Bank's sale of Treasury notes to entities in the private sector. Excess holdings of statutory liquid assets contracted by \$16.5mn to \$427.1mn (69.4% above the required level, while holdings of excess cash fell by \$15.3mn to \$410.8mn (still almost double the legal requirement of \$227.3mn).
- The 12-month (rolling) weighted average interest rate on new loans fell by three basis points during the month and by 16 basis points to 9.39%, relative to February 2016.

Chart 1.3: Net Change in Lending by Domestic Banks

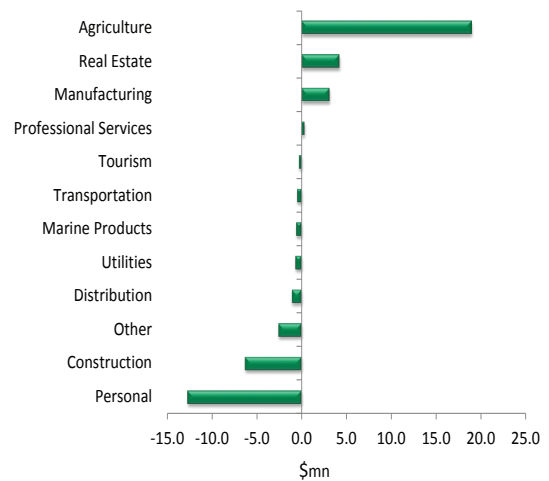


Chart 1.4: Net Change in Lending by Credit Unions

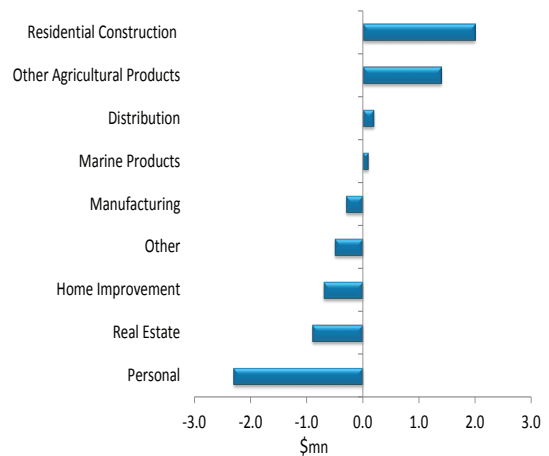
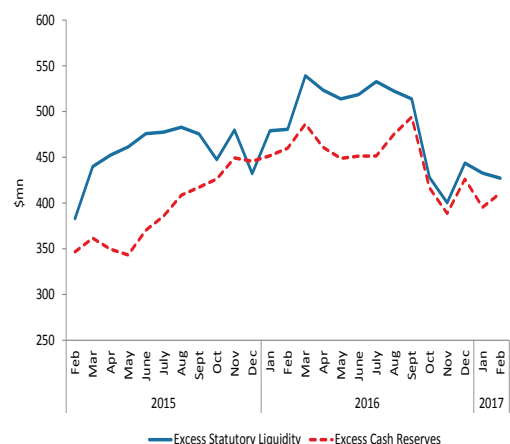


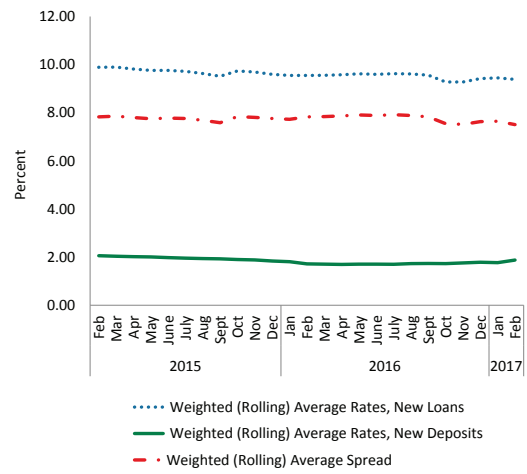
Chart 1.5: Excess Statutory Liquidity



Rates fell across all loan categories, with the largest reduction of 40 basis points occurring on commercial loans. Rates on loans for residential construction, other miscellaneous purposes and personal purposes decreased by 21, 18 and five basis points, respectively.

- In contrast, the 12-month (rolling) weighted average interest rate on new deposits rose by 11 basis points during the month and by 16 basis points to 1.88%, when compared to February 2016. Despite a 34-basis point decrease in rates on savings/chequing accounts, rates increased for savings and time deposits by 15 and 11 basis points, respectively, while rates on demand deposits were unchanged. As a result, the weighted average interest rate spread narrowed by 32 basis points to 7.51%.

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



Real Sector Developments

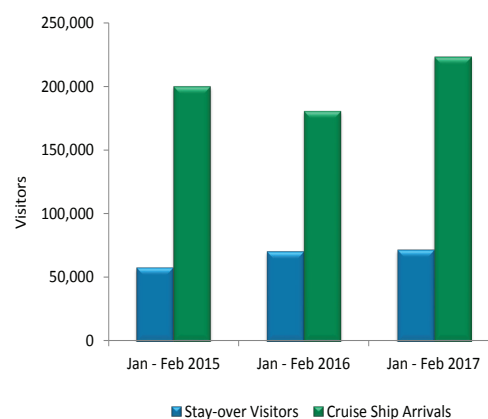
- For the first two months of 2017, production of sugar, banana and marine products increased, while citrus, papaya and petroleum output fell significantly.
- Following a sluggish start to the tourist season, stay-over arrivals grew by 1.8% to 71,459 visitors due to increased land and sea arrivals (7.8% and 37.8%, respectively). Cruise ship disembarkations rose by 23.4% to 223,251 visitors when compared to the previous year, with an increase in port calls of 18 ships between the Belize City and Harvest Caye ports.
- In February, the Consumer Price Index (CPI) increased by 1.0%. The average CPI for the first two months was 0.5% higher compared to December. Following a hike in international oil prices, “*Transport*” increased by 4.5% and outweighed price declines of 0.4% in “*Clothing and Footwear*” and 0.8% in “*Alcoholic Beverages and Tobacco*”.
- Revenue from domestic exports rose by 16.8% to \$60.5mn, with increased earnings from sugar, banana, petroleum and marine exports.
- Over the first two months of the year, gross imports (including electricity) declined by 5.4% to \$285.8mn, as increased outlays on “*Fuels, Lubricants, and Crude Materials*” (due to rising international oil prices) and “*Manufactured Goods and Other Manufactures*” were outweighed by lower expenditure on all other imports.

Table 2.1: Production of Main Domestic Exports

	Jan - Feb 2016	Jan - Feb 2017
Sugarcane Deliveries (long tons)	404,761	387,682
Sugar (long tons)	36,450	42,695
Molasses (long tons)	13,613	11,267
Bananas (metric tons)	10,371	15,271
Citrus Deliveries (boxes)	1,956,732	1,261,841
Citrus Juices ('000 ps)	11,857	7,103
Papaya ('000 lbs)	2,201	643
Marine Exports ('000 lbs)	675	696
Petroleum (barrels)	77,582	64,535

Sources: BSI, BGA, CPBL, Geology & Petroleum Department

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Feb 2016	Jan - Feb 2017
Sugar	5.0	13.4
Molasses	1.6	0.0
Bananas	11.9	17.5
Citrus	8.8	4.6
Petroleum	3.4	5.7
Other Domestic Exports	14.4	10.8
of which: Papaya	1.4	0.3
Marine Exports	6.8	8.4
Total	51.8	60.5

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

Sugarcane & Sugar

- The northern sugarcane harvest began in early December. However, for the year to date, sugarcane deliveries were down by 0.9% to 533,021 long tons, as the factory lowered its milling rate in an effort to increase sugar production, which, at 56,036 long tons, was 16.3% higher than that of the same period of the previous crop year. Sugar production was also aided by increases in factory time efficiency of 1.6% and cane purity of 3.4%, while the cane-to-sugar ratio stood at 9.39, an improvement of 14.1%.
- Following a bulk sugar shipment in the previous month, sugar export volume amounted to 16,699 long tons, valued at \$13.4mn. Prices on the European market fell by 19.0% when compared to the same period of the previous year.

Citrus

- Citrus deliveries for the crop year to date plunged by 40.3% to 1.3mn boxes, as losses from citrus greening were further compounded by damages caused by Hurricane Earl. Orange deliveries fell by 38.5% to 1.2mn boxes, and those of grapefruit plummeted by 56.1% to 0.1mn boxes.
- A 5.1% drop in the average outturn per box exacerbated the reduction in citrus juice production, which was down by 43.3% to 7.3mn pounds solid (ps). Orange juice production fell by 42.4% to 6.9mn ps, while that of grapefruit decreased by 55.6% to 0.4mn ps.
- The low output translated into a 53.3% fall in the export volume of citrus juices to 1.4mn ps and a 47.5% decline in export revenue to

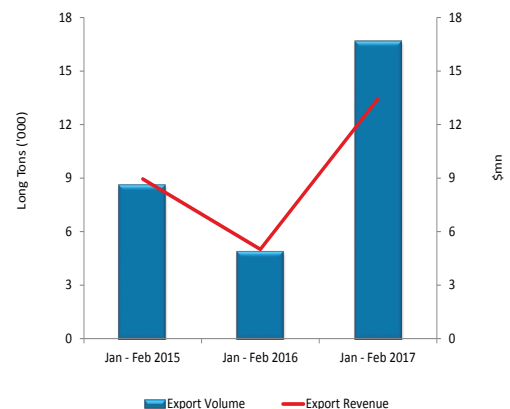
Table 2.3: Gross Imports by Standard International Trade Classification⁽¹⁾

	\$mn		
	Jan-Feb 2015	Jan-Feb 2016	Jan-Feb 2017
Food, Beverages and Tobacco	36.7	44.2	41.5
Fuels, Lubricants and Crude Materials	46.6	34.2	44.4
Of which: Electricity	5.3	3.0	4.3
Oils, Fats and Chemicals	30.4	29.2	27.5
Manufactured Goods and Other Manufactures	56.8	60.2	63.0
Machinery, Transport and Equipment	68.8	79.2	60.2
Other Goods	0.5	0.4	1.1
Export Processing Zones	22.0	9.6	4.0
Commercial Free Zone	58.0	45.3	44.1
Total	319.8	302.3	285.8

Source: SIB

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

Chart 2.2: Sugar Exports



Source: BSI

\$4.6mn. Price increases of 20.8% and 3.0% in the United States (US) and Caribbean markets, respectively, caused the majority of exports to be directed to these markets. The US and the Caribbean accounted for 50.7% and 44.1% of sales, respectively.

Banana

- In the first two months of 2017, banana production increased by 47.2% year-on-year to 15,271 metric tons, following the recovery of farms from flood and hurricane damages. Earnings increased by 47.8% to \$17.5mn, the highest for domestic commodity exports during the period reviewed.

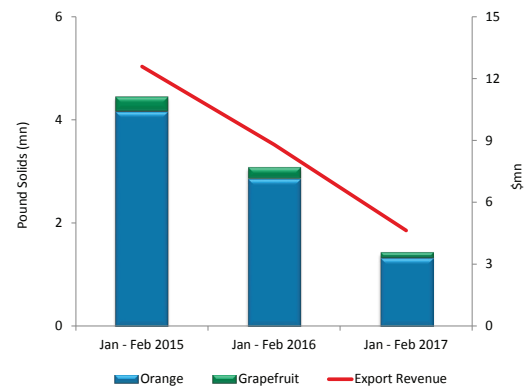
Petroleum

- Crude oil extraction fell by 16.8% to 64,535 barrels since the beginning of the year, as production from the Spanish Lookout oilfield continued to decline. The average daily extraction rate fell by 199 barrels to 1,094 barrels per day.
- While there were no oil exports in February, crude oil exports of 66,971 barrels for the first two months were on par with the level exported for the same period of 2016. Export revenue, however, rose by 69.9% to \$5.7mn, reflecting an increase in the average price per barrel from US\$25.06 to US\$42.59 per barrel.

Marine Exports

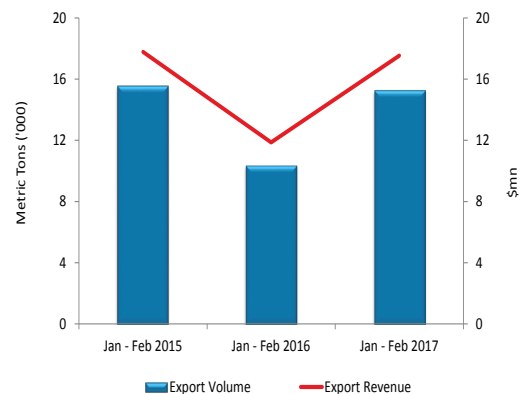
- Total marine export volume increased by 3.0% to 0.7mn pounds, while revenue expanded by 23.5% to \$8.4mn, following price gains for shrimp and tilapia. The export volume of shrimp surged by 57.5% to 0.4mn pounds, as shrimp producers implemented production

Chart 2.3: Citrus Juice Export Volume and Revenue



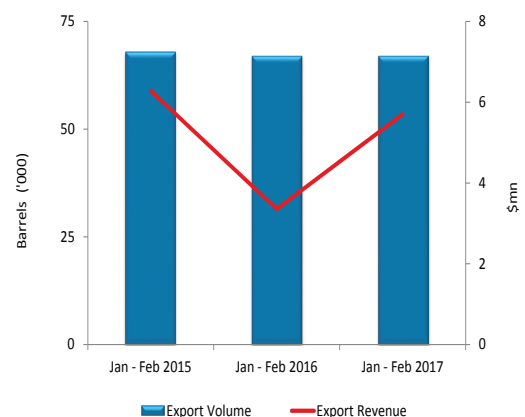
Source: CPBL

Chart 2.4: Banana Exports



Source: BGA

Chart 2.5: Petroleum Exports



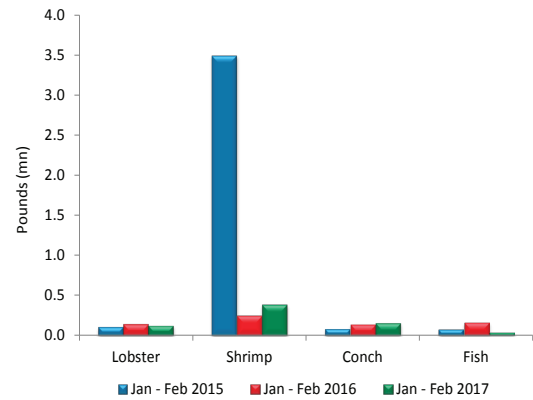
Source: Geology and Petroleum Department

strategies to cope with the bacterial infection that had brought output to a virtual standstill in late 2015 and 2016.

Other Domestic Products

- Export revenue from other domestic commodities fell by 25.0% to \$10.8mn, reflecting declines in animal feed (\$3.5mn), orange oil (\$1.1mn) and papaya (\$1.1mn). A noteworthy development was an increase in black-eyed pea exports to \$1.4mn, following the opening of new markets.

Chart 2.6: Marine Export Volumes

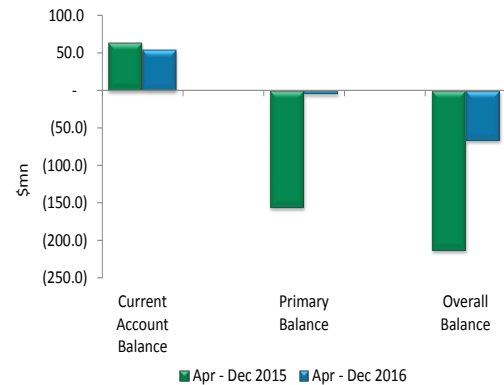


Sources: SIB and CBB

Central Government Operations

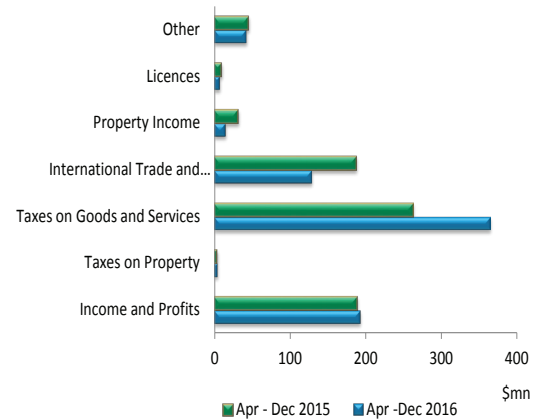
- During the first nine months (April to December) of the 2016/2017 fiscal year (FY), Central Government's revenue and grants rose by 3.2% to \$776.5mn, which was 71.3% of the budget, and expenditures fell by 12.7% to \$842.4mn, which was 73.2% of budget. As a result, the primary and overall deficits decreased markedly from 4.5% of GDP to 0.1% of GDP and from 6.1% of GDP to 1.9% of GDP, respectively, over the same period.
- The \$24.2mn rise in revenue was driven mainly by an increase in tax collections, as non-tax revenue declined by \$20.0mn due to lower receipts from the domestic oil industry, a smaller profit transfer from the Central Bank and BTL dividend receipts returning to normal levels after the retroactive pay-outs in 2015. Most of the revenue growth came from excise duties, which replaced import duties on fuel and revenue replacement duties on CARICOM goods. In addition, the scope of goods subject to the excise duty was broadened with effect as of 1 April 2016. As a consequence, taxes on international trade declined by \$58.1mn, while excise duties rose by \$98.2mn.
- Expenditure fell by \$122.3mn, as a 5.8% increase in current spending was outweighed by a 53.3% reduction in capital outlays and net lending, with the latter reverting to normal levels after the pay-off of the British Caribbean Bank loan owed by BTL in 2015. The expansion in current outlays reflected the lift in public officers' wages stemming from the 8.0% increase of July 2015. As a consequence, personal emoluments and pensions rose in aggregate by 5.6%. Capital spending and net lending stood at \$141.1mn, with 37.3% channelled into infrastructural projects.

Chart 3.1: Central Government Operations



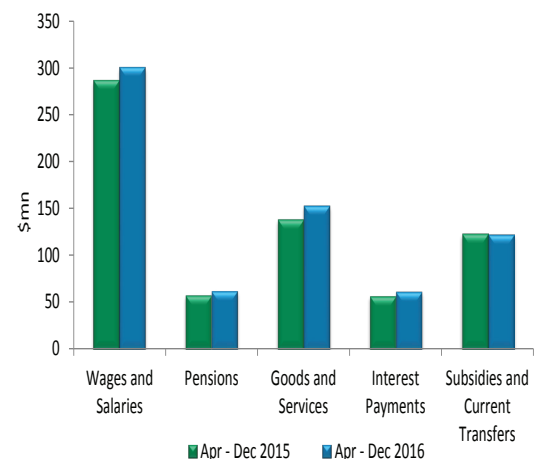
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

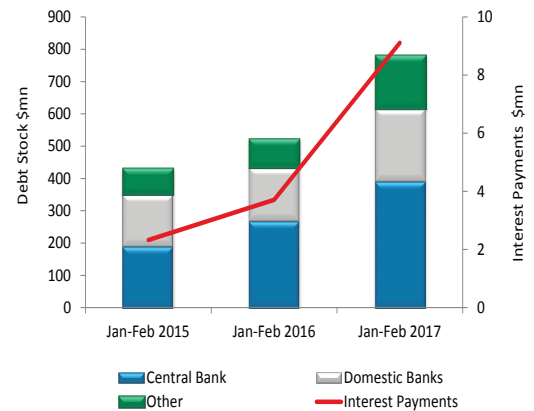
Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

- During the first nine months of the 2016/2017 FY, Central Government’s financing gap (the overall deficit, BTL settlement payments and principal repayments) was \$326.7mn, of which 66.2% was funded domestically (mostly through the issuance of new government securities) and 33.8% came from external sources. The debt dependency ratio (new borrowings to expenditure) stood at 39.4%, which is well above the international threshold of 20.0%.

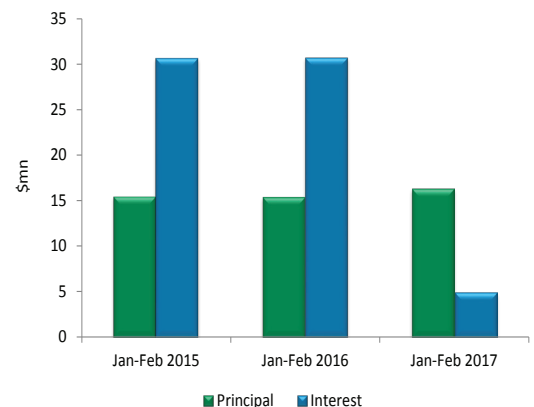
Chart 3.4: Central Government Domestic Debt



Central Government Domestic Debt

- During the first two months of 2017, Central Government’s domestic debt rose by 4.5% to \$781.2mn on account of the issuance of securities totalling \$30.0mn and a \$3.6mn increase in the overdraft facility with the Central Bank.
- Amortization payments amounted to \$0.2mn and were shared between the Belize Social Security Board (BSSB), one domestic bank and the Fort Street Tourism Village.
- The Central Bank’s share of domestic debt rose from 49.5% to 50.0%, as it took up 100.0% of the new issuance of Treasury bills and bought \$19.4mn in Government paper surrendered by bank and non-bank entities. The Bank also sold \$33.3mn in Treasury notes. As a result, the share of Central Government debt held by the domestic banks fell from 30.9% to 28.7%, while the share held by non-bank entities rose from 19.5% to 21.3%.
- Interest payments totalled \$9.1mn, with \$7.0mn paid to the Central Bank on the overdraft facility and on its holdings of government securities, while non-bank entities received \$1.6mn.

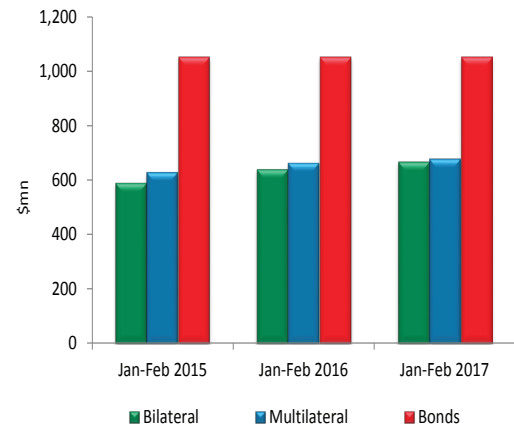
Chart 3.5: External Debt Service



Public Sector External Debt

- With amortizations exceeding disbursements, the public sector external debt fell by 0.1% (\$3.2mn) to \$2,395.2mn.
- All loan disbursements, which totalled \$12.7mn, went to Central Government. Of this amount, \$8.2mn was from the Government of Venezuela and \$4.2mn from the Caribbean Development Bank (CDB).
- Central Government amortized \$15.6mn, of which \$6.4mn was paid to multilateral creditors and \$9.2mn went to bilateral lenders, particularly the Republic of China (ROC)/ Taiwan and Government of Venezuela.
- Loan repayments by the non-financial public sector amounted to \$0.5mn, while the financial public sector repaid \$0.2mn.
- Interest and other payments totalled \$5.0mn, with multilateral and bilateral creditors each receiving \$2.5mn. The interest payment due to holders of the 2038 bond in February was temporarily held back due to ongoing bond restructuring negotiations.

Chart 3.6: Public Sector External Debt



Statistical Appendix

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

	\$mn			
	Position as at Feb 2017	Jan 2017 to Feb 2017	Dec 2016 to Feb 2017	Dec 2015 to Feb 2016
Net Foreign Assets	1,004.7	7.8	18.3	-27.7
Central Bank	758.6	10.0	6.7	-6.1
Domestic Banks	246.1	-2.2	11.6	-21.6
Net Domestic Credit	2,531.2	40.2	-2.7	46.6
Central Government (Net)	510.1	20.4	-4.5	48.1
Other Public Sector	7.7	-0.3	-0.7	-0.1
Private Sector	2,013.4	20.1	2.5	-1.4
Central Bank Foreign Liabilities (Long-term)	48.5	-0.2	0.3	-0.2
Other Items (Net)	519.1	15.4	-2.8	-21.2
Money Supply (M2)	2,968.3	32.8	18.1	40.3

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

	\$mn			
	Position as at Feb 2017	Jan 2017 to Feb 2017	Dec 2016 to Feb 2017	Dec 2015 to Feb 2016
Net Foreign Assets of the Banking System	1,004.7	7.8	18.3	-27.7
Net Foreign Assets of the Central Bank	758.6	10.0	6.7	-6.1
Central Bank Foreign Assets	767.6	11.3	8.4	-6.5
Central Bank Foreign Liabilities (Demand)	9.0	1.3	1.7	-0.4
Net Foreign Assets of Domestic Banks	246.1	-2.2	11.6	-21.6
Domestic Banks' Foreign Assets	260.3	3.3	8.6	-43.6
Domestic Banks' Foreign Liabilities (Short-Term)	14.2	5.5	-3.0	-22.0

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Feb 2017	Jan 2017 to Feb 2017	Dec 2016 to Feb 2017	Dec 2015 to Feb 2016
Total Credit to Central Government	615.4	32.1	12.5	34.7
From Central Bank	390.1	42.4	19.7	22.9
Loans and Advances	51.8	-1.7	3.6	9.4
Government Securities ⁽¹⁾	338.3	44.1	16.1	13.5
From Domestic Banks	225.3	-10.3	-7.2	11.8
Loans and Advances	2.6	-0.3	-0.4	-0.2
Government Securities	222.7	-10.0	-6.8	12.0
Of which: Treasury bills ⁽²⁾	141.7	-10.0	-10.0	12.0
Treasury notes	81.0	0.0	3.2	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	105.3	11.7	17.0	-13.4
With Central Bank	73.0	12.5	12.3	-7.8
With Domestic Banks	32.3	-0.8	4.7	-5.6
Net Credit to Central Government	510.1	20.4	-4.5	48.1
Credit to Other Public Sector	7.7	-0.3	-0.7	-0.1
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	7.7	-0.3	-0.7	-0.1
Of which: Local Government	0.4	0.1	-0.1	-0.2
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	0.6	-0.3	-0.5	-0.5
Other Statutory Bodies	4.1	-0.1	-0.1	0.6
Securities	2.6	0.0	0.0	0.0
Plus Credit to the Private Sector	2,013.4	20.1	2.5	-1.4
Loans and Advances	2,013.0	20.1	2.5	-1.4
Securities	0.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,531.2	40.2	-2.7	46.6

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

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

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

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

		\$mn		
		Changes During		
	Position as at Feb 2017	Jan 2017 to Feb 2017	Dec 2016 to Feb 2017	Dec 2015 to Feb 2016
PRIMARY SECTOR	275.7	13.1	17.9	-1.7
Agriculture	221.7	13.0	18.9	-2.1
Sugar	83.4	11.6	11.0	0.3
Citrus	12.1	-0.1	-0.1	-2.9
Bananas	72.9	0.3	3.6	-0.2
Other	53.3	1.2	4.4	0.7
Marine Products	35.6	0.3	-0.6	0.5
Forestry	1.0	-0.1	0.0	-0.1
Mining and Exploration	17.4	-0.1	-0.4	0.0
SECONDARY SECTOR	619.3	3.6	-3.9	11.9
Manufacturing	41.4	4.7	3.1	5.4
Building and Construction	568.2	-0.7	-6.3	8.1
Utilities	9.7	-0.4	-0.7	-1.6
TERTIARY SECTOR	700.1	4.6	0.4	14.3
Transport	54.1	0.4	-0.5	-0.1
Tourism	130.2	-0.3	-0.3	-1.3
Distribution	157.9	-0.2	-1.1	14.3
Real Estate	297.6	4.6	4.2	5.8
Professional Services	49.1	0.7	0.3	-3.7
Other ⁽¹⁾	11.2	-0.6	-2.2	-0.7
PERSONAL LOANS	421.6	-1.6	-12.7	-26.1
TOTAL	2,016.7	19.7	1.7	-1.6

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

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

	\$mn			
		Changes During		
	Position as at Feb 2017	Jan 2017 to Feb 2017	Dec 2016 to Feb 2017	Dec 2015 to Feb 2016
Holdings of Approved Liquid Assets	1,042.2	0.6	-15.1	40.1
Notes and Coins	73.7	-12.0	-1.6	-5.5
Balances with Central Bank	634.6	18.1	-21.7	18.5
Money at Call and Foreign Balances (due 90 days)	144.4	11.1	6.5	12.7
Central Government Securities maturing within than 90 days ⁽¹⁾	165.5	-11.3	-12.5	6.3
Other Approved Assets	24.0	-5.3	14.2	8.1
Required Liquid Assets	615.1	-2.0	1.4	12.9
Excess/(Deficiency) Liquid Assets	427.1	2.6	-16.5	27.2
Daily Average Holdings of Cash Reserves	638.1	14.5	-14.8	17.0
Required Cash Reserves	227.3	-0.8	0.5	4.8
Excess/(Deficiency) Cash Reserves	410.8	15.3	-15.3	12.2
Actual Securities Balances ⁽²⁾	141.7	-10.0	-10.0	12.0
Excess/(Deficiency) Securities	141.7	-10.0	-10.0	12.0

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

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

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

	Percent			
		Changes During		
	Position as at Feb 2017	Jan 2017 to Feb 2017	Dec 2016 to Feb 2017	Dec 2015 to Feb 2016
Weighted Lending Rates				
Personal Loans	11.58	-0.02	-0.05	0.15
Commercial Loans	9.48	-0.02	-0.03	-0.09
Residential Construction	7.43	-0.03	-0.14	-0.04
Other	6.99	-0.02	-0.21	-0.11
Weighted Average	9.60	-0.03	-0.06	-0.07
Weighted Deposit Rates				
Demand	0.01	-0.01	0.00	0.01
Savings/Chequing	2.58	2.03	1.96	-0.00
Savings	2.35	-0.02	-0.05	-0.01
Time	2.19	-0.01	-0.01	-0.07
Weighted Average	1.26	-0.00	-0.02	-0.03
Weighted Average Spread	8.35	-0.02	-0.03	-0.04

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	Feb 2017	Jan 2017	Feb 2016	Feb 2017 over Jan 2017	Feb 2017 over Feb 2016
Weighted Lending Rates					
Personal Loans	10.41	10.53	10.46	-0.12	-0.05
Commercial Loans	9.36	9.40	9.76	-0.04	-0.40
Residential Construction	6.75	6.94	6.96	-0.19	-0.21
Other	6.41	6.42	6.59	-0.01	-0.18
Weighted Average	9.39	9.42	9.55	-0.03	-0.16
Weighted Deposit Rates					
Demand	0.03	0.03	0.03	0.00	0.00
Savings/Chequing	0.89	0.79	1.23	0.10	-0.34
Savings	2.32	2.36	2.17	-0.04	0.15
Time	2.01	1.93	1.90	0.08	0.11
Weighted Average	1.88	1.77	1.72	0.11	0.16
Weighted Average Spread	7.51	7.64	7.83	-0.13	-0.32

Table A.8: Tourist Arrivals

	Jan - Feb 2016	Jan - Feb 2017
Air	58,026	57,986
Land	11,048	11,904
Sea	1,139	1,569
Stay-over Visitors	70,213	71,459
Cruise Ship Disembarkations	180,864	223,251

Sources: BTB and CBB

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

Major Commodity	Weights	Dec 2016	Jan 2016	Feb 2017	Monthly ⁽¹⁾ Change	YTD ⁽²⁾ Change
Food and Non-Alcoholic Beverages	195	105.6	105.3	105.2	-0.2	-0.3
Alcoholic Beverages and Tobacco	17	100.8	100.3	99.8	-0.5	-0.8
Clothing and Footware	83	98.7	98.7	97.8	-0.9	-0.4
Housing, Water, Electricity, Gas, and Other Fuels	265	102.9	103.0	103.3	0.3	0.2
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.6	101.6	101.0	-0.7	-0.3
Health	41	113.7	113.7	113.6	-0.2	-0.1
Transport	136	105.5	106.3	114.1	7.4	4.5
Communication	33	100.7	100.7	101.0	0.4	0.2
Recreation and Culture	69	107.0	107.0	107.1	0.1	0.1
Education	32	103.5	103.5	103.8	0.3	0.1
Restaurants and Hotels	7	113.5	113.5	115.7	2.0	1.0
Miscellaneous Goods and Services	52	103.0	103.0	103.6	0.6	0.3
All Items	1,000	104.0	104.1	105.1	1.0	0.5

Source: SIB

⁽¹⁾ Percent change in CPI for Feb 2017 over Jan 2016.

⁽²⁾ Percent change in CPI for January to February 2017 over December 2016.

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

	Feb 2016	Feb 2017	Dec - Feb 2015/2016	Dec - Feb 2016/2017
Deliveries of Sugarcane (long tons)	197,175	187,051	537,991	533,021
Sugar Processed (long tons)	19,403	22,110	48,194	56,036
Molasses Processed (long tons)	6,129	5,591	16,661	14,499
Performance				
Factory Time Efficiency (%)	98.26	99.54	95.11	96.61
Cane Purity (%)	84.93	88.12	83.66	86.53
Cane/Sugar	10.31	8.19	10.93	9.39

Source: BSI

Table A.11: Exports of Sugar and Molasses

	Feb 2016		Feb 2017		Jan - Feb 2016		Jan - Feb 2017	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	3,184	3,173	1,393	1,575	4,973	5,005	16,699	13,447
E.U.	3,184	3,173	1,393	1,575	4,628	4,599	16,674	13,419
USA	0	0	0	0	0	0	0	0
Caricom	0	0	0	0	344	406	25	28
Other	0	0	0	0	0	0	0	0
Molasses	6,903	1,578	0	0	6,903	1,578	0	0

Source: BSI

Table A.12: Citrus Deliveries and Production

	Feb 2016	Feb 2017	Oct - Feb 2015/2016	Oct - Feb 2016/2017
Deliveries (boxes)				
Orange	1,032,237	797,251	1,982,382	1,219,160
Grapefruit	31,804	5,898	220,717	96,857
Total	1,064,041	803,149	2,203,099	1,316,017
Concentrate Produced (ps)				
Orange	6,230,589	4,499,344	12,000,317	6,930,163
Grapefruit	127,345	24,570	892,780	375,708
Total	6,357,934	4,523,914	12,893,097	7,305,871
Not from concentrate (ps)				
Orange	17,489	0	25,561	0
Grapefruit	0	0	0	20,460
Total	17,489	0	25,561	20,460
Pulp (pounds)				
Orange	900,576	864,960	1,654,448	1,212,640
Grapefruit	0	0	0	0
Total	0	864,960	1,654,448	1,212,640
Oil Produced (pounds)				
Orange	332,400	303,600	630,800	472,000
Grapefruit	5,200	1,200	23,600	18,000
Total	337,600	304,800	654,400	490,000

Source: CPBL

Table A.13: Export Sales of Citrus Products

	Feb-2016		Feb-2017		Jan - Feb 2016		Jan - Feb 2017	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
U.S.A.								
Orange	1,559.5	3,882	669.8	2,043	1,781.4	4,497	669.8	2,043
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	505.7	1,652	281.0	916	932.2	3,073	582.6	1,978
Grapefruit	71.9	266	0.0	0	79.2	293	31.2	116
Europe								
Orange	104.6	303	68.9	192	137.9	399	68.9	192
Grapefruit	140.7	499	52.5	179	140.7	499	78.7	269
Other								
Orange	0.0	0	0.0	0	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Sub-Total ⁽¹⁾	2,382.5	6,603	1,072.2	3,329	3,071.3	8,761	1,431.2	4,597
Orange	2,169.9	5,837	1,019.7	3,150	2,851.5	7,968	1,321.3	4,212
Grapefruit	212.6	766	52.5	179	219.9	793	109.9	385
Not-From-Concentrate								
Sub-Total	6.0	36	6.3	34	6.9	37	6.3	34
Orange	4.2	24	5.2	26	4.2	24	5.2	26
Grapefruit	1.7	11	1.1	7	2.6	12	1.1	7
Total Citrus Juices	2,388.5	6,638	1,078.5	3,363	3,078.2	8,797	1,437.5	4,630
Pulp (pounds '000)								
Total ⁽¹⁾	0.4	0	13.6	12	54.7	41	23.7	22
Orange	0.4	0	13.6	12	1.7	2	23.7	22
Grapefruit	0.0	0	0.0	0	53.0	39	0.0	0

Source: CPBL

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

Table A.14: Banana Exports

	Feb 2016	Feb 2017	Jan - Feb 2016	Jan - Feb 2017
Volume (metric tons)	4,554	7,341	10,371	15,271
Value (\$'000)	5,214	8,389	11,861	17,534

Source: BGA

Table A.15: Marine Exports

	Jan - Feb 2016		Jan - Feb 2017	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	139	2,822	123	2,328
Shrimp	241	2,227	380	4,171
Conch	136	1,572	155	1,825
Other Fish	159	161	37	53
Total	675	6,782	696	8,376

Source: SIB

Table A.16: Other Domestic Exports

	Jan - Feb 2016	Jan - Feb 2017
Other Miscellaneous Exports (\$'000)	14,439	10,825
<i>Of which:</i>		
Papaya		
Volume ('000 pounds)	2,201	643
Value (\$'000)	1,355	274

Source: SIB

Table A.17: Petroleum Production and Exports

	Feb 2016	Feb 2017	Jan - Feb 2016	Jan - Feb 2017
Crude Oil Production				
Spanish Lookout (Barrels)	37,231	30,278	77,582	64,535
Crude Oil Export				
Volume (Barrels)	0	0	66,990	66,971
Value (\$'000)	0	0	3,357	5,705

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

	\$'000					
	Approved Budget 2016/2017	Jan 2015 to Dec 2015	Jan 2016 to Dec 2016	Apr 2015 to Dec 2015	Apr 2016 to Dec 2016 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,088,540	1,022,291	1,024,971	752,285	776,532	71.3%
1). Current Revenue	1,041,042	993,985	1,002,227	726,529	755,871	72.6%
Tax Revenue	936,597	882,107	913,689	640,931	690,321	73.7%
Income and Profits	256,051	263,411	260,035	188,193	192,585	75.2%
Taxes on Property	5,682	5,276	6,638	3,485	4,666	82.1%
Taxes on Goods and Services	366,187	356,217	456,311	262,080	364,019	99.4%
International Trade and Transactions	308,677	257,204	190,704	187,173	129,050	41.8%
Non-Tax Revenue	104,445	111,878	88,539	85,599	65,550	62.8%
Property Income	20,064	32,038	20,955	31,248	15,297	76.2%
Licences	12,646	13,374	12,251	9,268	7,506	59.4%
Other	71,735	66,467	55,333	45,083	42,747	59.6%
2). Capital Revenue	5,916	6,773	2,671	5,482	1,893	32.0%
3). Grants	41,581	21,533	20,073	20,274	18,768	45.1%
TOTAL EXPENDITURE (1+2)	1,151,104	1,298,593	1,140,384	964,694	842,402	73.2%
1). Current Expenditure	959,193	893,990	950,917	662,848	701,326	73.1%
Wages and Salaries	402,731	372,187	398,444	286,649	301,081	74.8%
Pensions	67,169	73,524	81,990	57,714	62,505	93.1%
Goods and Services	224,536	201,964	212,260	138,478	153,492	68.4%
Interest Payments on Public Debt	99,030	91,750	98,110	56,795	61,735	62.3%
Subsidies and Current Transfers	165,726	154,565	160,113	123,212	122,513	73.9%
2). Capital Expenditure	191,911	404,603	189,467	301,845	141,076	73.5%
Capital II (Local Sources)	93,432	111,824	93,536	75,568	69,481	74.4%
Capital III (Foreign Sources)	95,973	202,912	94,115	137,046	70,390	73.3%
Capital Transfer and Net Lending	2,507	89,866	1,816	89,231	1,206	48.1%
CURRENT BALANCE	81,849	99,995	51,310	63,681	54,545	66.6%
Primary Balance	36,465	(184,552)	(17,303)	(155,613)	(4,135)	-11.3%
OVERALL BALANCE	(62,565)	(276,302)	(115,413)	(212,408)	(65,870)	105.3%
Primary Balance less grants	(5,115)	(206,085)	(37,376)	(175,887)	(22,903)	447.7%
Overall Balance less grants	(104,146)	(297,835)	(135,486)	(232,682)	(84,638)	81.3%
FINANCING	62,565	276,302	115,413	212,408	65,870	
Domestic Financing		319,406	267,339	276,093	206,654	
Central Bank		311,081	120,482	279,151	85,723	
Net Borrowing		101,532	124,708	76,655	97,040	
Change in Deposits		209,549	(4,226)	202,497	(11,317)	
Commercial Banks		(17,774)	96,713	(7,757)	65,444	
Net Borrowing		(13,780)	78,860	(7,496)	67,131	
Change in Deposits		(3,994)	17,853	(261)	(1,687)	
Other Domestic Financing		26,100	50,144	4,699	55,487	
Financing Abroad		100,185	42,408	73,587	48,016	
Disbursements		174,455	124,019	130,628	112,374	
Amortization		(74,270)	(81,610)	(57,041)	(64,358)	
Nationalization of BEL		(70,221)	0	(70,221)	0	
Nationalization of BTL		(65,088)	(196,522)	(65,088)	(196,522)	
Other		(7,980)	2,188	(1,962)	7,722	

Sources: CBB and MOF

^P - Provisional

Table A.19: Central Government Domestic Debt 2017⁽¹⁾

	\$'000					
	Disbursed Outstanding Debt 31/12/16 ^R	TRANSACTIONSTHROUGH FEBRUARY 2017			Disbursed Outstanding Debt 28/02/17 ^P	
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	48,221	0	0	699	3,625	51,845
Central Bank	48,221	0	0	699	3,625	51,845
Domestic Banks	0	0	0	0	0	0
Treasury Bills	215,000	30,000	0	172	0	245,000
Central Bank	51,792	30,000	0	137	19,357	101,149
Domestic Banks	151,700	0	0	35	(10,000)	141,700
Other	11,508	0	0	0	(9,357)	2,151
Treasury Notes	480,000	0	0	8,205	0	480,000
Central Bank	270,477	0	0	6,166	(33,294)	237,183
Domestic Banks	77,825	0	0	400	3,157	80,982
Other	131,698	0	0	1,639	30,137	161,835
Heritage Bank Limited	1,732	0	114	28	0	1,618
Belize Social Security Board ⁽²⁾	355	0	11	7	0	344
Fort Street Tourism Village	328	0	73	0	0	256
Debt for Nature Swap	2,147	0	0	0	0	2,147
Total	747,784	30,000	197	9,112	3,625	781,211

^R - Revised^P - Provisional

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

⁽²⁾ Government has outstanding loan with BSSB for Hopeville Housing Project.

Table A.20: Public Sector External Debt 2017

	\$'000					
	Disbursed Outstanding Debt 31/12/16 ^R	TRANSACTIONS THROUGH FEBRUARY 2017			Disbursed Outstanding Debt 28/02/17 ^P	
		Disbursements	Principal Payments	Interest & Other Payments		Parity Change
CENTRAL GOVERNMENT	2,315,765	12,728	15,631	4,696	92	2,312,954
Government of Venezuela	405,902	8,159	2,178	576	0	411,883
Kuwait Fund for Arab Economic Development	17,296	0	0	72	28	17,325
Republic of China	244,247	0	7,017	1,862	0	237,230
Caribbean Development Bank	244,520	4,191	4,651	1,796	0	244,061
Caricom Development Fund	1,810	0	0	0	0	1,810
European Economic Community	8,071	0	106	8	43	8,008
Inter-American Development Bank	231,486	0	1,679	381	-0	229,807
International Fund for Agriculture Development	2,970	169	0	0	21	3,159
International Bank for Reconstruction and Development	30,592	209	0	0	0	30,801
Opec Fund for International Development	52,645	0	0	0	-0	52,645
Central American Bank for Economic Integration	23,221	0	0	0	0	23,221
Bank of New York	1,053,004	0	0	0	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	15,697	0	506	151	0	15,191
Caribbean Development Bank ^{(1) (2)}	15,697	0	506	151	-0	15,191
FINANCIAL PUBLIC SECTOR	66,890	0	200	128	343	67,033
Caribbean Development Bank	18,666	0	200	128	-0	18,466
European Economic Community	113	0	0	0	1	114
International Monetary Fund ⁽³⁾	48,112	0	0	0	342	48,454
GRAND TOTAL	2,398,352	12,728	16,337	4,975	435	2,395,178

^R - Revised^P - Provisional

⁽¹⁾ Effective 21 June 2011, the nationalization of Belize Electricity Limited caused an increase (\$23.1mn) in debt, which was matched by Government's acquisition of assets of equal value.

⁽²⁾ Effective 3 October 2005, loans to BWSL were reclassified as public sector debt as a result of Government of Belize's repurchase of the company.

⁽³⁾ International Monetary Fund Special Drawing Rights allocation is included as part of the financial public sector external debt obligation.