



CENTRAL BANK

of BELIZE



MONTHLY ECONOMIC HIGHLIGHTS

NOVEMBER 2015

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:

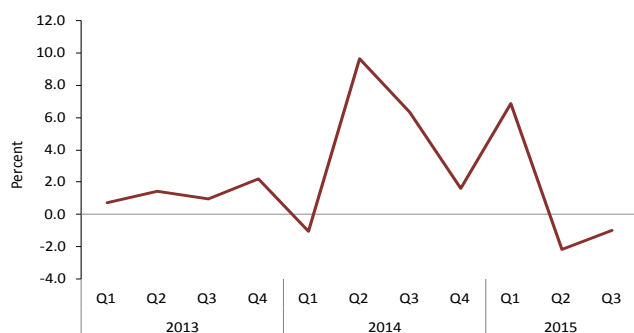
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2015 figures in this report are provisional and the figures for 2014 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2015 are based on Central Bank's forecast of annual GDP 2015.

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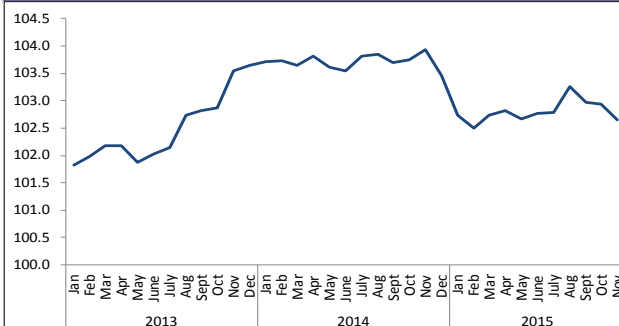
Summary of Economic Indicators

**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**

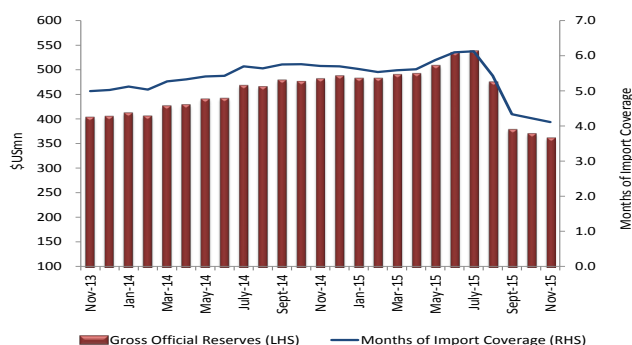
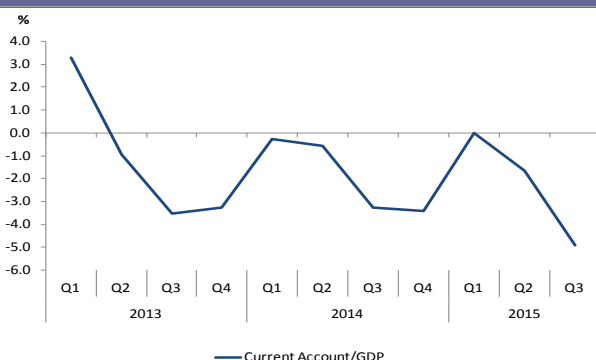


Chart IV: Current Account Balance to GDP



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

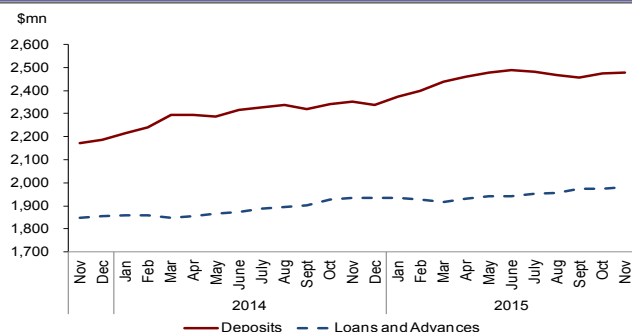


Chart VI: Excess Cash Balances

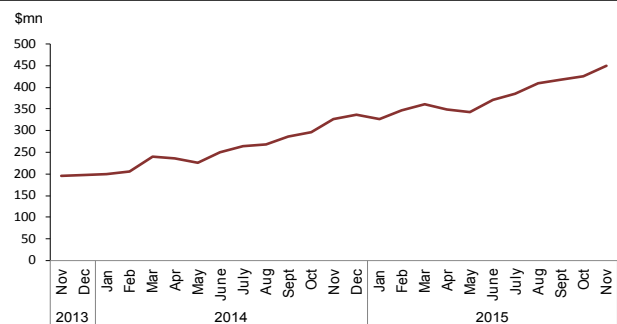
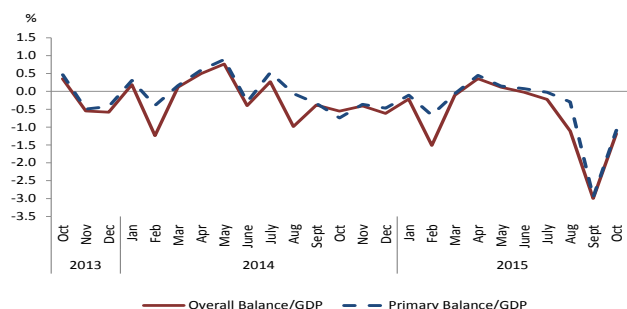
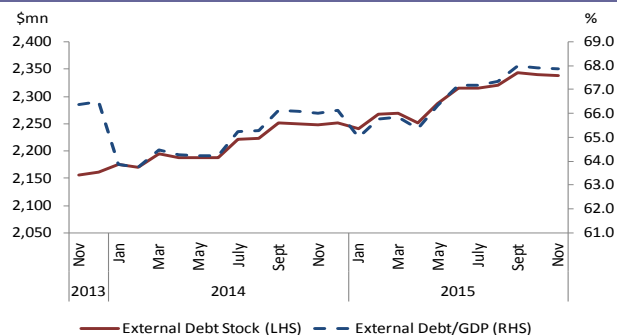


Chart VII: Primary and Overall Balances to GDP



Sources: MOF and CBB

Chart VIII: Public Sector External Debt



Overview

- The broad money supply (M2) expanded by 5.7% over the eleven-month review period, fuelled by a \$332.6mn increase in net domestic credit that outweighed a \$129.2mn contraction in net foreign assets.
- The net foreign assets of the Central Bank and domestic banks were down overall by \$118.2mn and \$11.0mn, respectively. The decline in the former reflected Government's payments in September of outstanding liabilities related to the acquisition of the two utility companies. The latter resulted from payments in November to finance the takeover of FCIB assets by Heritage Bank.
- Net domestic credit to Central Government increased by \$282.5mn over the year to date. Most of the growth was registered in September to cover the compensation payments for the two utility companies and settlement of the British Caribbean Bank (BCB) arbitral award with a further increase of \$32.3mn occurring in the month of November, which is when the general elections were held.
- Credit to the private sector expanded by \$9.1mn in November and by \$55.1mn for the year to date. Lending for construction was the main driver, followed by manufacturing, real estate, transportation, sugar production and tourism projects.
- Net lending by the five largest credit unions increased by \$30.1mn, reflecting increases in loans for personal activities, commercial real estate and “other” agricultural production.
- During the eleven month period, excess statutory liquidity expanded by \$140.9mn to \$479.7mn, which was 81.4% above the required level. Excess cash holdings grew by \$113.6mn to \$449.3mn, which was more than double the legal requirement.
- The 12-month (rolling) weighted average interest rates on new loans and deposits fell by nine basis points to 9.69% and 27 basis points to 1.89%, respectively. Consequently, the corresponding weighted average interest rate spread increased by 18 basis points to 7.81%.
- Commodity export receipts were down by 13.3% to \$498.6mn due to lower earnings from petroleum, citrus, banana, marine and other domestic exports. Gross imports (including electricity) rose by 3.2% to \$1,921.6mn, as higher expenditures on “Machinery, Transport and Equipment”, “Manufactured Goods and Other Manufactures” and goods destined to the Commercial Free Zone outweighed lower purchases of “Fuels, Lubricants and Crude Materials” and goods for Export Processing Zones.

-
- The Consumer Price Index (CPI) for November fell by 0.3%, relative to the previous month, and was lower by 0.6%, when compared to December 2014 due to reduced prices for fuel and food.
 - In the first seven months (April to October) of the 2015/2016 fiscal year (FY), Central Government operations yielded a primary deficit of \$127.2mn (3.7% of GDP) and a more than six-fold increase in the overall deficit to \$174.7mn (5.1% of GDP), when compared to the same period of the previous FY.
 - Central Government's outstanding domestic debt stood at \$472.3mn, having increased by 25.6% during the first nine calendar months of 2015. During the same period, the public sector external debt rose by 3.9% (\$87.0mn) to \$2,338.8mn, as disbursements of \$260.2mn, 29.3% of which came from the Venezuelan Petro Caribe Agreement (VPCA), exceeded amortization payments of \$168.1mn.

Money and Credit

- In November, the broad measure of money supply (M2) expanded by \$19.6mn, driven primarily by net lending to Central Government and private sector credit, since the net foreign assets of the banking system contracted. Over the year to date, M2 was up by 5.7%, underpinned by a \$332.6mn increase in net domestic credit that more than compensated for a \$129.2mn reduction in the net foreign assets of the banking system.
- Reflecting outflows of \$508.8mn and inflows of \$397.0mn, the foreign assets of the Central Bank declined by \$112.4mn over the eleven-month period. Outflows were inflated by Government payments of \$232.2mn in September for outstanding liabilities related to the acquisition of shares in the electricity and telecommunication utilities. Other notable payments were for debt servicing, of which the bi-annual interest payments on the 2038 bond totaled \$52.7mn. Even with disbursements under the Venezuelan Petrocaribe Agreement (VPCA) down by one-third to \$76.3mn year-on-year, loans were the largest source of inflows, backed up by sugar receipts and foreign currency purchases from domestic banks.
- Notwithstanding the customary pick-up in foreign inflows with the start of the peak tourism season in November, domestic banks' net foreign assets dipped by \$11.0mn at month-end due to funds set aside for the purchase of the local branch of First Caribbean International Bank.
- The sharp rise in net domestic was mostly due to a \$282.5mn surge in net credit to Central Government and, to a much lesser extent, a

Chart 1.1: Net Foreign Assets and Net Domestic Credit

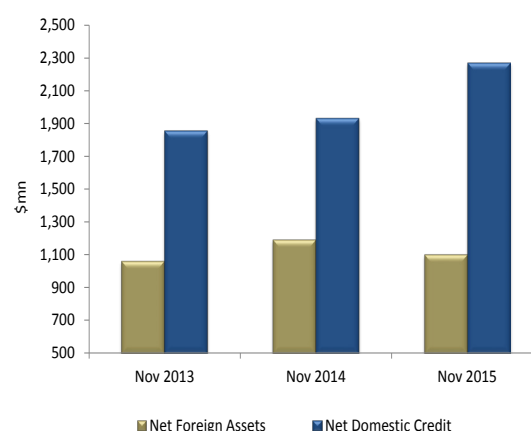
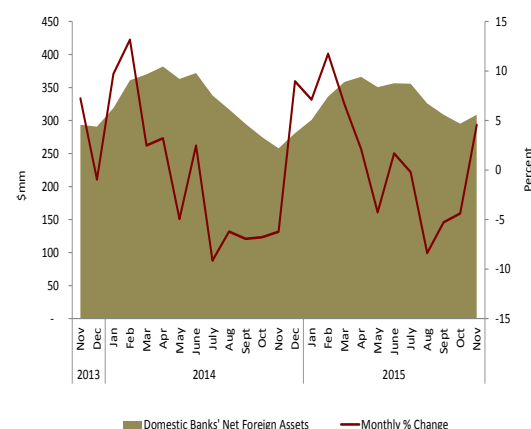


Table 1.1: Composition of Central Bank's Net Foreign Asset Flows

	\$mn	
	Jan-Nov 2014	Jan-Nov 2015
Total Inflows	373.4	397.0
Loan Disbursements	149.4	142.6
Sugar Receipts	67.5	71.9
Domestic Banks	40.2	87.8
Other	116.3	94.6
Total Outflows	224.1	508.8
Central Government	182.6	413.3
Other	41.5	95.5

Chart 1.2: Domestic Banks' Net Foreign Assets



2.9% growth in lending to the private sector. The hike in Government financing was to cover the one-off compensation payments in September and, thereafter, to meet budgetary expenses partly associated with the scheduling of general elections in November. Over the period, Central Government financing included an increase of \$61.2mn in the Central Bank's holdings of Treasury notes, withdrawal of \$216.0mn from deposits, most of which came from the Central Bank, and a \$19.0mn increase in its Central Bank overdraft facility to \$66.6mn, which was 81.9% of the legal limit. In contrast, net lending to other public sector entities declined by \$5.0mn, following net repayments by Belize Tourism Board (BTB) and Belize Telemedia Limited (BTL).

- A \$9.1mn upturn in November raised annual growth in credit to the private sector to \$55.1mn, which was above the \$50.0mn forecasted for 2015. The increase was channelled mainly into construction (\$36.6mn), manufacturing (\$14.6mn), real estate (\$13.6mn), transportation (\$4.6mn), sugar production (\$4.5mn) and tourism (\$4.2mn). In contrast, personal loans contracted by \$14.4mn. Total write-offs between January and November amounted to \$17.0mn, which included personal loan write-offs amounting to \$8.7mn.
- Lending from the five largest credit unions increased by \$30.1mn, compared to \$29.0mn in the same period of 2014. Increased borrowing for personal activities, commercial real estate and "other" agricultural production dominated lending.
- For January through November, excess statutory liquidity expanded by \$140.9mn to \$479.7mn, which was 81.4% above the

Chart 1.3: Credit Allocation of Domestic Banks
Jan to Nov 2015

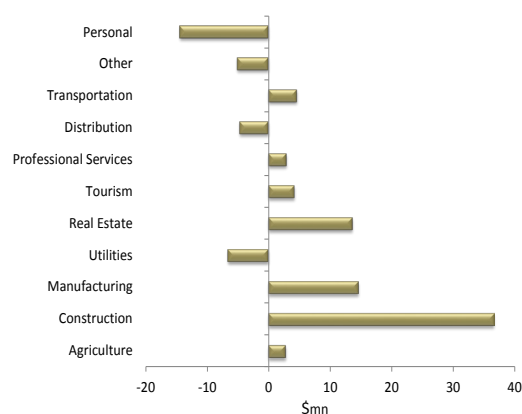
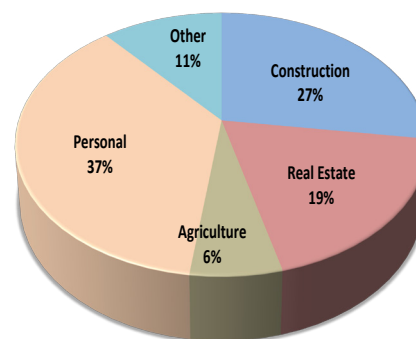


Chart 1.4: Credit Unions' Loans and Advances



required level. Similarly, holdings of excess cash grew by \$113.6mn to \$449.3mn, which was more than double the legal requirement.

- The 12-month (rolling) weighted average lending rate on new loans fell by five basis points to 9.69% in November and by nine basis points over the year. Except for a 23 basis point increase on commercial loans, the weighted average lending rates for the other major loan categories were lower when compared to November 2014. The decline was led by an 80 basis point drop in rates on personal loans, followed by rate reductions on loans for residential construction (50 basis points) and “other” (94 basis points) purposes.
- The 12-month (rolling) weighted average interest rate on new deposits fell by one basis point over the month and by 27 basis points, when compared to November 2014. The annual decline reflected lower rates on savings/chequing and time deposits of 18 and 23 basis points, respectively, which outweighed higher rates on demand and savings deposits. Consequently, the weighted average interest rate spread, compared to a year ago, increased by 18 basis points to 7.81%.

Chart 1.5: Excess Statutory Liquidity

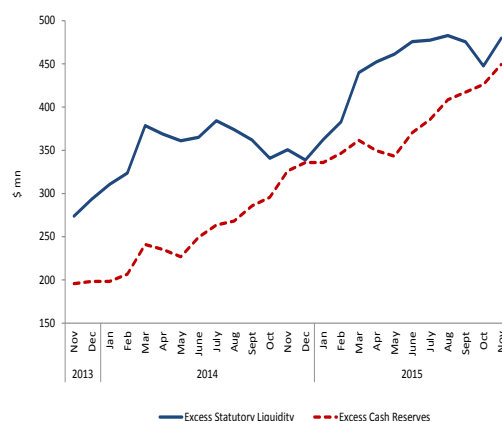
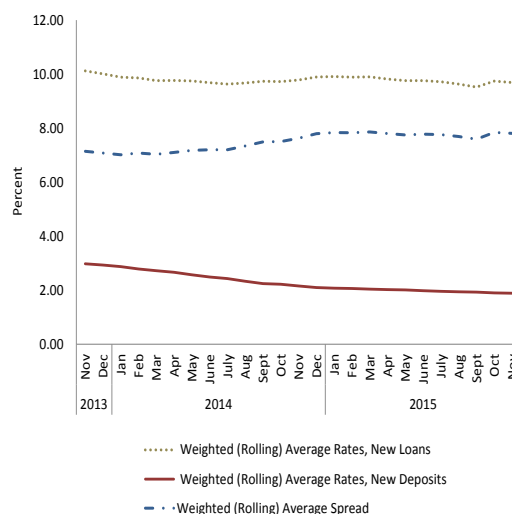


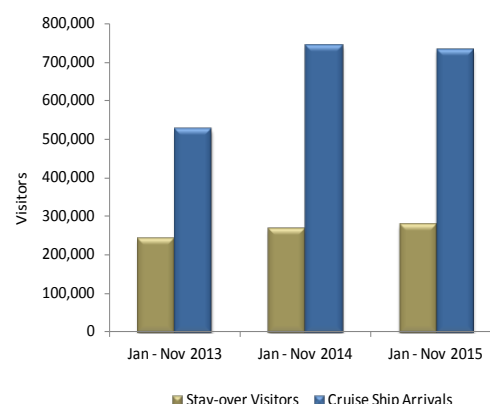
Chart 1.6: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans and Deposits



Real Sector Developments

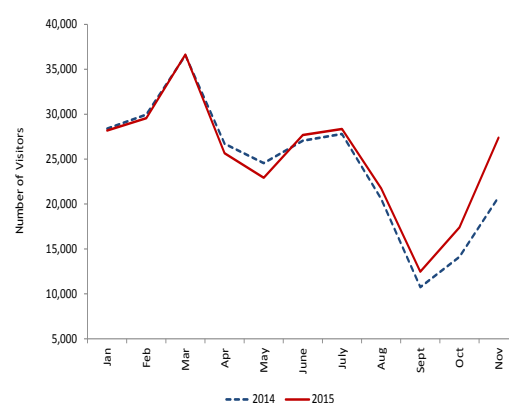
- Except for sugar and citrus juices, the production of all major export commodities declined in the first 11 months of 2015. Notwithstanding the decline in sugarcane deliveries, sugar production rose because of better quality sugarcane and a higher juice-to-sugar conversion rate. Meanwhile, an increase in citrus fruit deliveries and improved factory efficiency boosted citrus juice output. On the downside, petroleum extraction maintained its steady decline, while papaya output dipped because of the drought. Banana yields fell due to the extended dry season earlier in the year, stoppage of production by a major farm and flooding in November. Marine output fell, as contractions in conch and shrimp overshadowed increases in lobster and whole fish.
- On a brighter note, stay-over tourist arrivals grew by 4.0% to 277,966 visitors, with the gradual upturn in air arrivals since June resulting from heightened marketing efforts and increased air-lift capacity. On the other hand, cruise ship disembarkations fell by 1.5% to 732,939 visitors, with port calls down by 14 ships.
- The Consumer Price Index (CPI) declined by 0.3% in November when compared to October and was 0.6% lower when compared to December 2014. The fall in the general price level reflected the pass-through of declining fuel prices on “Transport” services and lower food prices, particularly for red kidney beans, milk, fresh vegetables and cooking oil.
- Exports shrank by 13.3% to \$498.6mn, as lower revenues from citrus, petroleum, marine

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Chart 2.2: Stay-Over Tourist Arrivals



Sources: BTB and CBB

Table 2.1: Value of Domestic Exports

	\$mn	
	Jan - Nov 2014	Jan - Nov 2015
Sugar	110.2	133.7
Molasses	8.2	7.1
Bananas	95.6	93.4
Citrus	77.7	64.8
Petroleum	95.4	36.1
Other Domestic Exports	87.5	79.0
Of which: Papaya	12.2	12.4
Marine Exports	102.2	84.4
Total	574.8	498.6

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

and other domestic products overshadowed higher earnings from sugar and papaya. With volume and unit prices down, petroleum receipts had the steepest fall of \$59.3mn to \$36.1mn.

- Imports (including electricity) rose by 3.2% to \$1,921.6mn, driven by higher spending on “Machinery, Transport and Equipment” (\$76.4mn), goods for Commercial Free Zone (CFZ) companies (\$57.7mn) and “Manufactured Goods and Other Manufactures” (\$38.2mn), though purchases of “Fuels, Lubricants and Crude Materials” and goods for “Export Processing Zones” fell markedly by a combined \$121.1mn.

Sugarcane and Sugar

- Ending on 12 July, the 2014/2015 crop year registered a 2.3% dip in sugarcane deliveries to 1,167,427 long tons. Although the average daily grinding rate slowed by 249 long tons to 6,949 long tons, when compared to the previous crop year, sugar production increased by 15.6% to 140,051 long tons due to better quality sugarcane and a 2.8% increase in factory efficiency. Consequently, the cane to sugar ratio improved by 15.3% to 8.35, a record sugar yield. Molasses production fell by 12.3% to 37,567 long tons.
- Sugar export volume increased by 18.6% to 125,030 long tons, with the bulk sold to the EU (77.4%). The US and CARICOM accounted for the remaining 19.6% and 2.9% of exports, respectively. Revenue rose by 21.4% to \$133.7mn, partly reflecting gains from lower freight costs.

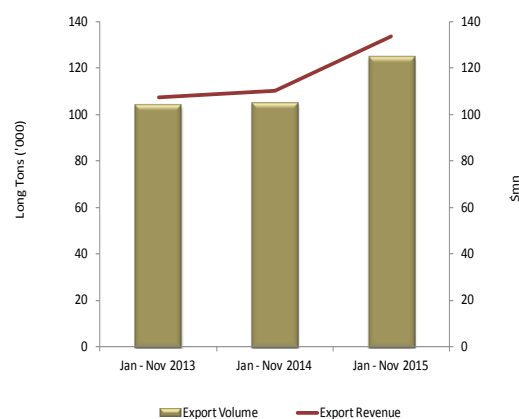
Table 2.2: Gross Imports by Standard International Trade Classification⁽¹⁾

	\$mn		
	Jan - Nov 2013	Jan - Nov 2014	Jan - Nov 2015
Food, Beverages and Tobacco	223.8	255.1	249.4
Fuels, Lubricants and Crude Materials	348.7	348.9	283.3
Of which: Electricity	78.2	38.6	42.2
Oils, Fats and Chemicals	164.9	170.9	186.5
Manufactured Goods and Other Manufactures	336.1	336.0	374.3
Machinery, Transport and Equipment	316.0	348.8	425.3
Other Goods	6.6	6.5	4.6
Export Processing Zones	76.6	184.0	128.5
Commercial Free Zone	302.4	212.1	269.8
Total	1,774.4	1,862.5	1,921.6

Source: SIB

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

Chart 2.3: Sugar Exports

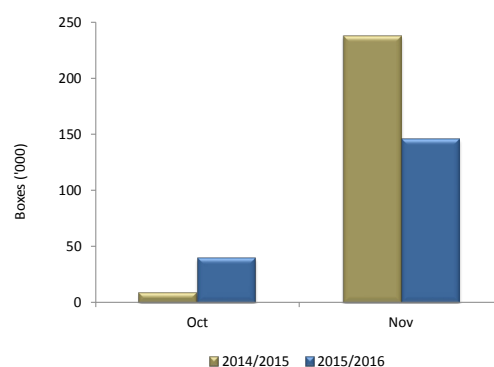


Source: BSI

Citrus

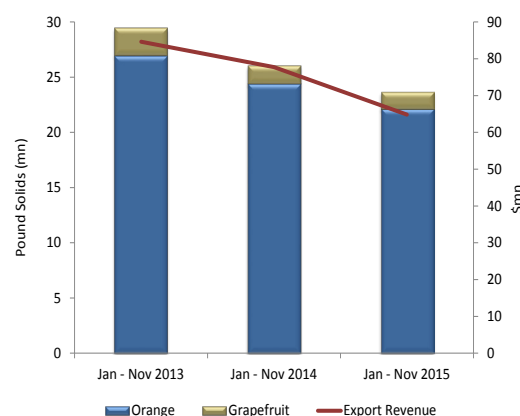
- Citrus deliveries for the 2015/2016 crop declined by 24.7% to 185,897 boxes, precipitated by a 43.9% drop in grapefruit deliveries to 136,775 boxes due to a smaller first crop. In contrast, orange deliveries were higher at 49,122 boxes, since the extended dry weather hastened fruit ripening.
- While output was 5.2% higher on a calendar year basis, production of citrus juices contracted by 29.3% to 0.8mn pounds solid (ps) for the 2015/2016 crop year. The latter reflected a 6.2% decline in the average juice outturn per box of fruit. Production of grapefruit concentrate plunged by 46.8% to 0.5mn ps, while orange concentrate increased to 0.2mn ps.
- Exports of citrus juices decreased by 9.0% to 23.7mn ps, while export receipts fell by 16.6% to \$64.8mn. Notably, prices for orange concentrate in the US market declined by 20.1%, partly due to a shift in preferences to citrus juice substitutes.

Chart 2.4: Monthly Citrus Deliveries



Source: CPBL

Chart 2.5: Citrus Juice Export Volume and Revenue

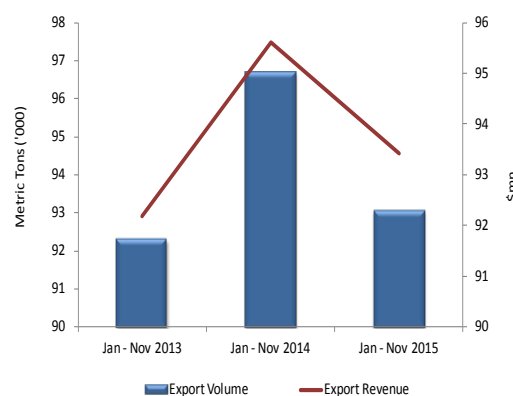


Source: CPBL

Banana

- Banana production declined by 1.3% to 93,086 metric tons, as the strong outturn between January and April was followed by lower production caused by the drought, harvest stoppage by the Meridian group of farms (which accounted for 12.9% of total output) in October and, more recently, flooding in November. Export earnings dipped by 0.1% to \$93.4mn, as the volume decline was ameliorated by an increase in value-added packaging.

Chart 2.6: Banana Exports



Source: BGA

Petroleum

- Petroleum extraction contracted by 17.6% to 485,954 barrels, with output from the Spanish Lookout and Never Delay fields down by 17.3% and 82.2%, respectively. Operations at the Never Delay fields remained suspended during November, while the Spanish Lookout field's daily extraction rate fell by 309 barrels to 1,471 barrels.
- Crude oil export volume decreased by 22.3% to 404,490 barrels, while revenue plummeted by 62.2% to \$36.1mn with the plunging of the average export price by 51.3% to US\$44.58 per barrel due to weak demand and global oversupply.

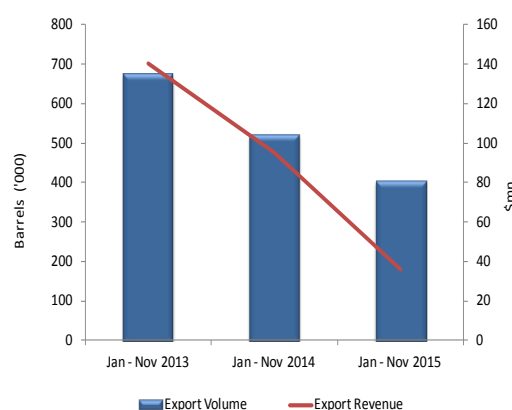
Marine Products

- Marine export volume contracted by 23.1% to 11.3mn pounds, while revenues fell by 17.4% to \$84.4mn. The decline in output reflected a 30.4% drop in farmed shrimp output caused by a bacterial infection that raised shrimp mortality and a 9.9% reduction in the conch catch. In contrast, whole fish output doubled with the re-opening of a tilapia fish farm, and lobster sales increased by 24.1%.

Other Domestic Products

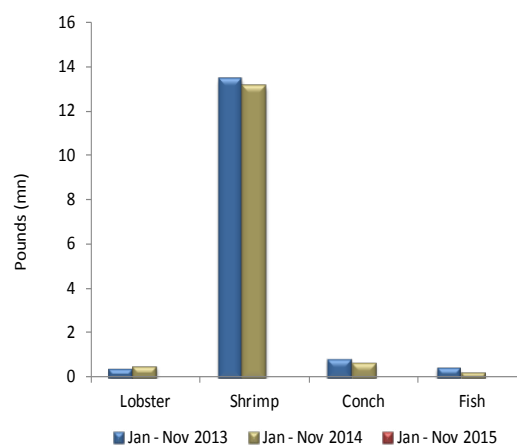
- Revenue from other domestic exports contracted by 9.7% to \$79.0mn, reflecting lower sales of animal feed, black-eyed peas, corn meal and orange, which eclipsed higher sales of papaya, orange and grapefruit oils, pulp cells and pepper sauces.

Chart 2.7: Petroleum Exports



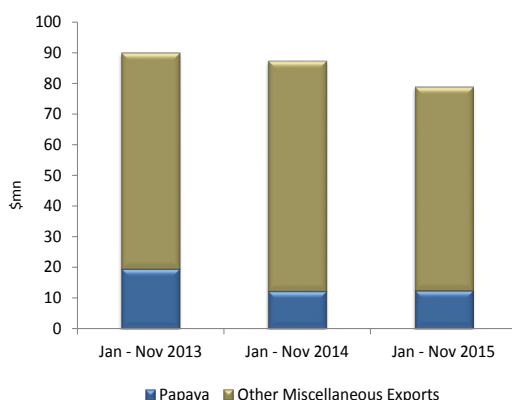
Source: Geology and Petroleum Department

Chart 2.8: Marine Export Volumes



Sources: SIB and CBB

Chart 2.9: Revenue of Papaya and Other Miscellaneous Exports

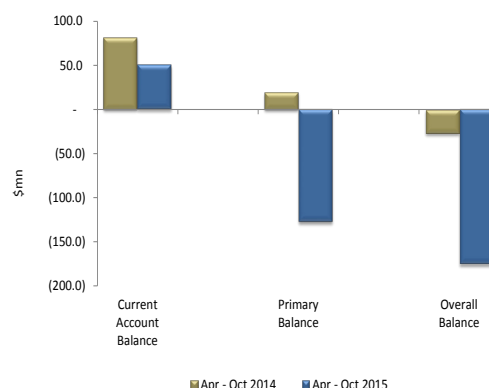


Source: SIB

Central Government Operations

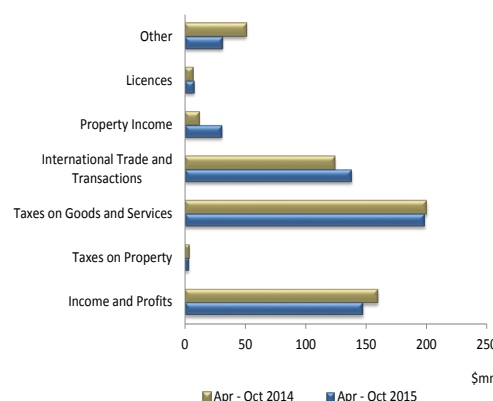
- In the first seven months (April to October) of the 2015/2016 fiscal year (FY), revenues were 59.4% of budget and \$0.3mn less than that for the same period of the previous FY. Meanwhile, expenditure rose by 24.2% to \$757.2mn, which was 70.9% of budget. The net result was a swing in the primary balance from a surplus of \$19.7mn (0.6% of GDP) in 2014/2015 to a deficit of \$127.2mn (3.7% of GDP) and a more than six-fold increase in the overall deficit to \$174.7mn (5.1% of GDP). Financing came from external and domestic sources, with the latter contributing the majority through the drawdown of deposits and new issues of government securities. Domestic financing also reflected the payments for acquisition of BEL (in full) and BTL (in part) shares.
- The dip in revenue was attributable to lower grant receipts, as there were increases in all other major categories of revenue. Tax revenue edged up by 0.3%, as higher collections on international transactions outweighed lower receipts from taxes on income, property, goods and services. Non-tax revenues rose by 10.0% mainly due to the \$22.5mn receipt in dividends from BTL.
- Expenditures rose by \$147.5mn with current and capital spending up by 8.3% and 79.3%, respectively. Current outlays reflected the negotiated 8.0% increase in public servant wages that pushed up personal emoluments, pensions and domestic transfers.
- Capital spending and net lending amounted to \$244.5mn, which included the \$87.1mn payment towards the settlement of the BCB arbitral award. Of the total, outlays on

Chart 3.1: Central Government Operations



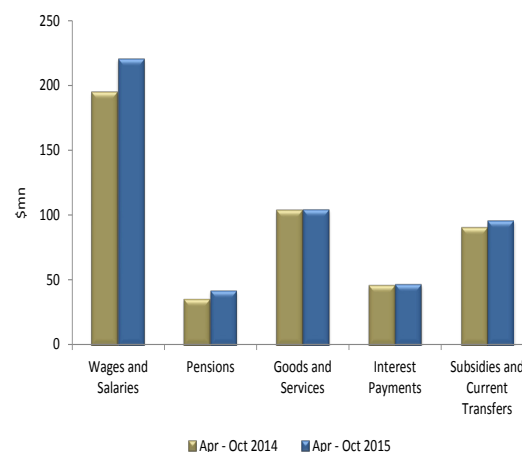
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

developmental projects consisted of \$155.6mn, most of which went on infrastructural projects.

Central Government Domestic Debt

- Over the year to November, Central Government's domestic debt rose by 25.6% to \$472.3mn (13.7% of GDP). Most of the increase was due to the issuance of \$88.5mn in new Treasury notes that occurred in February (\$40.0mn) and September (\$48.5mn). Of the total, Central Bank acquired \$78.5mn, and the balance was purchased by insurance companies. In addition, Government increased its overdraft facility with the Central Bank by \$19.0mn to \$66.6mn, in part to meet the retroactive 8.0% union wage increase in July and the second bi-annual interest payment on the 2038 bond in August. Government also contracted a \$0.5mn loan from the Fort Street Tourism Village for dredging services.
- Amortization payments totalled \$11.8mn and consisted of \$1.8mn in repayments to the Belize Social Security Board (BSSB), the Fort Street Tourism Village, Debt for Nature Swap and domestic banks as well as the retirement in September of the \$10.0mn Defence Bonds that were held by the Central Bank.
- The share of domestic debt held by non-bank entities rose from 17.4% in December 2014 to 20.2% at the end of November with the increase in their holdings of government securities. Concurrently, the share of domestic debt held by the Central Bank rose from 38.4% to 47.5% due to increases in its holdings of Treasury notes and the Government's overdraft facility balance over the same period. In contrast, the share held by domestic banks fell from 44.2% to 32.3%.

Chart 3.4: Central Government Domestic Debt

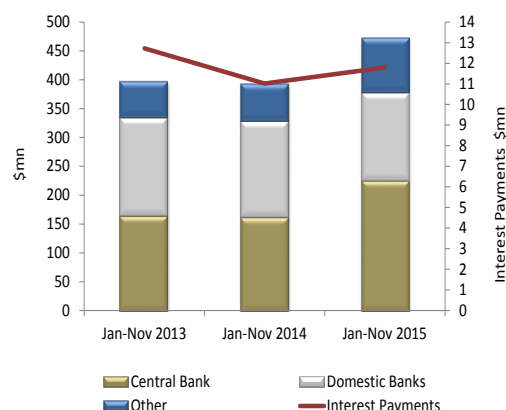
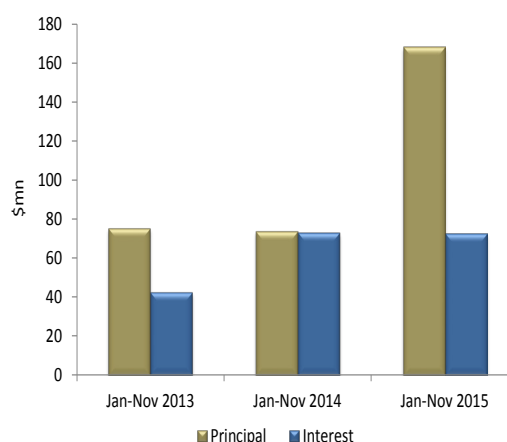


Chart 3.5: External Debt Service

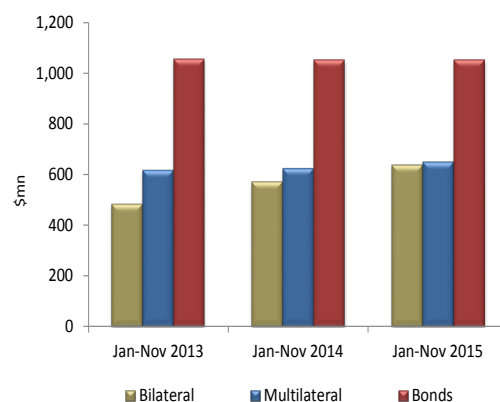


- Interest payments totalled \$12.5mn, with \$8.9mn paid to the Central Bank on the overdraft facility and on its holdings of Treasury notes and Defence Bonds. Non-bank entities received \$3.1mn in interest payments, while \$0.4mn was paid to the domestic banks.

Public Sector External Debt

- The public sector external debt rose by 3.9% (\$87.0mn) to \$2,338.8mn (67.9% of GDP) during the first 11 months of 2015.
- Disbursements to Central Government amounted to \$155.1mn, of which \$76.3mn was from the Government of Venezuela, \$21.0mn from the Republic of China, \$15.9mn from the Inter-American Development Bank (IDB) and \$20.1mn from the Caribbean Development Bank.
- Disbursements to the financial and non-financial public sectors totalled \$8.0mn and \$97.1mn, respectively, with the latter being the recognition of the BCB arbitral liability in September.
- Central Government amortized \$66.5mn, of which \$28.3mn was paid to bilateral creditors and \$38.2mn to multilateral lenders, mainly the Caribbean Development Bank (CDB) and IDB.
- Loan repayments by the financial sector amounted to \$0.8mn, while the non-financial public sector repaid \$100.7mn, of which \$97.1mn was for the settlement of the BCB loan of BTL.
- Interest and other payments totalled \$72.4mn, with \$52.7mn paid to bondholders of the 2038

Chart 3.6: Public Sector External Debt



bond, \$13.8mn to multilateral lenders and
\$5.9mn to bilateral creditors.

Statistical Appendix

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

	\$mn			
	Changes During			
	Position as at Nov 2015	Oct 2015 to Nov 2015	Dec 2014 to Nov 2015	Dec 2013 to Nov 2014
Net Foreign Assets	1,100.9	-28.8	-129.2	104.4
Central Bank	863.8	-17.0	-118.2	149.1
Domestic Banks	237.1	-11.8	-11.0	-44.7
Net Domestic Credit	2,272.2	41.1	332.6	57
Central Government (Net)	285.6	32.3	282.5	-22.2
Other Public Sector	11.1	-0.3	-5.0	-9.8
Private Sector	1,975.5	9.1	55.1	89
Central Bank Foreign Liabilities (Long-term)	49.1	-0.9	-2.7	-4.5
Other Items (Net)	500.2	-6.4	54.6	11.8
Money Supply (M2)	2,823.7	19.6	151.5	154.1

⁽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			
	Changes During			
	Position as at Nov 2015	Oct 2015 to Nov 2015	Dec 2014 to Nov 2015	Dec 2013 to Nov 2014
Net Foreign Assets of the Banking System	1,100.9	-28.8	-129.2	104.4
Net Foreign Assets of the Central Bank	863.8	-17.0	-118.2	149.1
Central Bank Foreign Assets	870.9	-17.5	-112.5	149.3
Central Bank Foreign Liabilities (Demand)	7.1	-0.6	5.8	0.2
Net Foreign Assets of Domestic Banks	237.1	-11.8	-11.0	-44.7
Domestic Banks' Foreign Assets	308.7	22.5	24.8	-36.4
Domestic Banks' Foreign Liabilities (Short-Term)	71.6	34.3	35.8	8.3

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Nov 2015	Oct 2015 to Nov 2015	Dec 2014 to Nov 2015	Dec 2013 to Nov 2014
Total Credit to Central Government	377.1	0.3	66.5	4.4
From Central Bank	224.4	-5.1	80.2	8.1
Loans and Advances	66.6	-2.9	19.0	10.0
Government Securities ⁽¹⁾	157.8	-2.2	61.2	-1.9
From Domestic Banks	152.7	5.4	-13.7	-3.7
Loans and Advances	2.7	-0.2	-0.8	-0.8
Government Securities	150.0	5.6	-12.9	-2.9
Of which: Treasury bills ⁽²⁾	150.0	5.6	-12.9	-2.9
Treasury notes	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	91.5	-32.0	-216.0	26.6
With Central Bank	54.8	-25.2	-211.2	21.6
With Domestic Banks	36.7	-6.8	-4.8	5.0
Net Credit to Central Government	285.6	32.3	282.5	-22.2
Credit to Other Public Sector	11.1	-0.3	-5.0	-9.8
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	11.1	-0.3	-5.0	-9.8
Of which: Local Government	0.7	-0.1	-0.3	-0.3
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	4.3	-0.2	-3.5	-5.9
Other Statutory Bodies	4.1	0.0	-1.2	-4.1
Securities	2.0	0.0	0.0	0.5
Plus Credit to the Private Sector	1,975.5	9.1	55.1	89.0
Loans and Advances	1,975.1	9.1	55.1	88.6
Securities	0.4	0.0	0.0	0.4
Net Domestic Credit of the Banking System ⁽³⁾	2,272.2	41.1	332.6	57.0

⁽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 Nov 2015	Oct 2015 to Nov 2015	Dec 2014 to Nov 2015	Dec 2013 to Nov 2014
PRIMARY SECTOR	255.8	-2.2	3.8	51.6
Agriculture	203.7	-1	2.8	46.6
Sugar	71.8	0.5	4.5	50.0
Citrus	14.6	0.3	-1.1	-7.5
Bananas	71.3	0	2.5	-0.1
Other	46.0	-1.8	-3.1	4.2
Marine Products	31.3	-1.1	2.5	4.8
Forestry	0.9	-0.1	-1.0	-0.2
Mining and Exploration	19.9	0	-0.5	0.4
SECONDARY SECTOR	614.9	10.8	44.6	8.8
Manufacturing	36.4	3.7	14.6	-3.6
Building and Construction	561.7	8.4	36.6	19.8
Utilities	16.8	-1.3	-6.6	-7.4
TERTIARY SECTOR	683.6	-2.6	15.5	18.9
Transport	48.5	0	4.6	1.3
Tourism	100.3	-2.6	4.2	1.8
Distribution	179.0	0.3	-4.7	10.2
Real Estate	291.6	0.6	13.6	11.6
Professional Services	50.4	-0.7	2.9	0.5
Other ⁽¹⁾	13.8	-0.2	-5.1	-6.5
Personal Loans	428.2	2.6	-14.4	2.8
TOTAL	1,982.5	8.6	49.5	82.1

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

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

		Changes During			\$mn
	Position as at Nov 2015	Oct 2015 to Nov 2015	Dec 2014 to Nov 2015	Dec 2013 to Nov 2014	
Holdings of Approved Liquid Assets	1,069.0	20.4	166.0	94.5	
Notes and Coins	74.3	3.9	2.9	-8.7	
Balances with Central Bank	669.5	22.5	127.1	131.4	
Money at Call and Foreign Balances (due 90 days)	168.9	0.6	58.6	-22.9	
Treasury bills maturing in not more than 90 days ⁽¹⁾	150.0	5.6	-12.9	-3.6	
Other Approved Assets	6.3	-12.2	-9.7	-1.7	
Of which: Treasury notes	-	0	0.0	0.0	
Required Liquid Assets	589.3	-5.1	25.1	37.3	
Excess/(Deficiency) Liquid Assets	479.7	25.5	140.9	57.2	
Daily Average Holdings of Cash Reserves	667.1	21.2	122.9	141.6	
Required Cash Reserves	217.8	-1.9	9.3	13.8	
Excess/(Deficiency) Cash Reserves	449.3	23.1	113.6	127.8	
Actual Securities Balances ⁽²⁾	150.0	5.6	-12.9	-3.1	
Excess/(Deficiency) Securities	150.0	5.6	-12.9	-3.1	

⁽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

		Changes During			Percent
	Position as at Nov 2015	Oct 2015 to Nov 2015	Dec 2014 to Nov 2015	Dec 2013 to Nov 2014	
Weighted Lending Rates					
Personal Loans	11.84	-0.32	-0.60	0.05	
Commercial Loans	10.09	-0.15	-0.60	-0.44	
Residential Construction	8.02	-0.07	-0.78	-0.86	
Other	7.86	-0.06	-0.62	-0.66	
Weighted Average	10.13	-0.08	-0.53	-0.41	
Weighted Deposit Rates					
Demand	0.13	-0.02	-0.16	-0.26	
Savings/Chequing	2.56	0.00	-0.01	0.02	
Savings	2.39	0.00	0.04	-0.24	
Time	2.49	-0.03	-0.23	-0.61	
Weighted Average	1.51	-0.03	-0.22	-0.51	
Weighted Average Spread	8.62	-0.05	-0.31	0.10	

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change Nov 2015 over Oct 2015	Annual Change Nov 2015 over Nov 2014
	Nov 2015	Oct 2015	Nov 2014		
Weighted Lending Rates					
Personal Loans	10.66	10.74	11.46	-0.08	-0.80
Commercial Loans	9.96	9.98	9.73	-0.03	0.23
Residential Construction	6.74	6.72	7.24	0.02	-0.50
Other	6.77	6.81	7.70	-0.05	-0.94
Weighted Average	9.69	9.74	9.78	-0.05	-0.09
Weighted Deposit Rates					
Demand	0.03	0.03	0.02	0.00	0.01
Savings/Chequing	1.41	1.45	1.59	-0.04	-0.18
Savings	2.11	2.10	2.05	0.01	0.06
Time	2.00	2.01	2.22	-0.01	-0.23
Weighted Average	1.89	1.90	2.16	-0.01	-0.27
Weighted Average Spread	7.81	7.85	7.63	-0.04	0.18

Table A.8: Production of Main Exports

	Jan - Nov 2014	Jan - Nov 2015
Sugarcane Deliveries (long tons)	1,194,932	1,167,427
Sugar (long tons)	121,137	140,051
Molasses (long tons)	42,839	37,567
Bananas (metric tons)	94,336	93,086
Citrus Deliveries (boxes)	4,447,563	4,449,595
Citrus Juices ('000 ps)	26,053	27,399
Papaya ('000 lbs)	31,436	29,724
Marine Exports ('000 lbs)	14,653	11,273
Petroleum (barrels)	589,976	485,954

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

Table A.9: Tourist Arrivals

	Jan - Nov 2014	Jan - Nov 2015
Air	215,075	225,137
Land	44,340	45,918
Sea	7,821	6,911
Stay-over Visitors	267,236	277,966
Cruise Ship Disembarkations	744,161	732,939

Sources: BTB and CBB

Table A.10: Percentage Change in the Consumer Price Index Components by Major Commodity Group

Major Commodity	Weights	Dec 2014	Oct 2015	Nov 2015	Monthly ⁽¹⁾ Change	YTD ⁽²⁾ Change
Food and Non-Alcoholic Beverages	195	107.1	106.7	106.4	-0.3	-0.7
Alcoholic Beverages and Tobacco	17	100.2	99.0	100.1	1.0	-0.3
Clothing and Footware	83	96.6	96.3	96.8	0.5	-0.4
Housing, Water, Electricity, Gas, and Other Fuels	265	102.3	102.6	102.8	0.1	0.0
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.6	101.2	101.4	0.2	0.1
Health	41	109.6	111.8	111.8	0.0	1.4
Transport	136	104.5	100.0	97.1	-3.0	-3.7
Communication	33	98.4	97.6	97.6	0.0	-0.3
Recreation and Culture	69	106.2	107.4	106.6	-0.8	0.1
Education	32	102.1	103.2	103.7	0.5	0.4
Restaurants and Hotels	7	110.3	111.5	109.3	-2.0	-1.8
Miscellaneous Goods and Services	52	102.7	103.3	106.7	3.3	0.5
All Items	1,000	103.5	102.9	102.6	-0.3	-0.6

Source: SIB

⁽¹⁾ Percent change in CPI for Nov 2015 over Oct 2015.

⁽²⁾ Percent change in CPI for January to Nov 2015 over December 2014.

Table A.11: Balance of Payments Summary

	\$mn	
	Jan-Sept 2014 ^R	Jan-Sept 2015 ^P
A. CURRENT ACCOUNT		
(I+II+III+IV)	-139.8	-226.9
I. Goods (Trade Balance)	-465.6	-556.5
Exports, f.o.b.	906.0	852.4
Domestic Exports	497.8	420.1
CFZ Gross Sales	337.1	338.3
Re-exports	71.1	94.0
Imports, f.o.b.	1371.6	1408.9
Domestic Imports	1195.6	1206.3
CFZ Imports	175.9	202.6
II. Services	436.4	452.0
Transportation	-61.5	-63.2
Travel	515.3	536.6
Other Services	-17.3	-21.5
III. Primary Income	-221.2	-225.6
Compensation of Employees	-7.3	-7.5
Investment Income	-213.9	-218.1
IV. Secondary Income	110.6	103.3
Government	-7.4	-6.3
Private	117.8	109.6
B. CAPITAL ACCOUNT	66.7	14.1
Capital Account: Credit	66.7	14.1
Capital Account: Debit	0.0	0.0
C. FINANCIAL ACCOUNT	-215.2	-2.9
Direct Investment Abroad	1.2	0.8
Direct Investment in Reporting Economy	187.2	73.6
Portfolio Investment Assets	0.0	0.0
Portfolio Investment Liabilities	0.0	0.0
Financial Derivatives	0.0	0.0
Other Investment Assets	14.9	24.3
Other Investment Liabilities	44.1	-45.6
D. NET ERRORS AND OMISSIONS	4.0	-7.2
E. OVERALL BALANCE	146.1	-217.1
F. RESERVE ASSETS	146.1	-217.1

^R - Revised^P - Provisional

Table A.12: Sugarcane Deliveries and Production of Sugar and Molasses

	Nov 2014	Nov 2015	Dec - Nov 2013/2014	Dec - Nov 2014/2015
Deliveries of Sugarcane (long tons)	0	0	1,194,932	1,167,427
Sugar Processed (long tons)	0	0	121,137	140,051
Molasses Processed (long tons)	0	0	42,839	37,567
Performance				
Factory Time Efficiency (%)	0.00	0.00	95.24	97.92
Cane Purity (%)	0.00	0.00	84.79	87.88
Cane/Sugar	0.00	0.00	9.86	8.35

Source: BSI

Table A.13: Exports of Sugar and Molasses

	Nov 2014		Nov 2015		Jan - Nov 2014		Jan - Nov 2015	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	664	721	12,171	13,440	105,396	110,163	125,030	133,742
E.U.	0	0	12,026	13,286	103,122	107,673	96,807	103,224
USA	0	0	0	0	0	0	24,563	26,598
Caricom	640	695	123	120	2,100	2,235	3,592	3,817
Other	25	27	22	34	174	255	67	102
Molasses	0	0	0	0	33,790	8,237	28,588	7,125

Source: BSI

Table A.14: Citrus Deliveries and Production

	Nov 2014	Nov 2015	Oct - Nov 2014/2015	Oct - Nov 2015/2016
Deliveries (boxes)				
Orange	3,039	49,122	3,039	49,122
Grapefruit	234,430	96,608	243,778	136,775
Total	237,469	145,730	246,817	185,897
Concentrate Produced (ps)				
Orange	15,632	217,656	15,632	217,656
Grapefruit	965,146	366,353	1,001,125	533,024
Total	980,778	584,009	1,016,757	750,680
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	45,720	0	45,720	0
Total	45,720	0	45,720	0
Pulp (pounds)				
Orange	0	0	0	0
Grapefruit	45,792	0	45,792	0
Total	45,792	0	45,792	0
Oil Produced (pounds)				
Orange	800	7,600	800	7,600
Grapefruit	38,000	10,800	39,200	13,600
Total	38,800	18,400	40,000	21,200

Source: CPBL

Table A.15: Export Sales of Citrus Products

	Nov 2014		Nov 2015		Jan - Nov 2014		Jan - Nov 2015	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
U.S.A.								
Orange	0.0	0	147.8	411	11,469.6	31,147	11,620.2	25,211
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	525.3	1,694	443.5	1,476	4,897.2	15,503	7,056.4	23,193
Grapefruit	36.5	130	64.0	236	444.6	1,590	410.4	1,523
Europe								
Orange	650.2	1,966	90.9	262	7,621.7	22,984	3,307.4	9,496
Grapefruit	16.0	71	69.1	226	953.6	4,230	952.5	3,938
Other								
Orange	7.9	21	0.0	0	357.6	967	101.4	288
Grapefruit	0.0	0	30.0	94	289.9	1,017	221.8	832
Sub-Total ⁽¹⁾	1,235.7	3,882	845.3	2,704	26,034.1	77,437	23,670.0	64,480
Orange	1,183.3	3,681	682.3	2,148.7	24,346.0	70,601	22,085.4	58,187
Grapefruit	52.4	201	163.1	555.3	1,688.1	6,837	1,584.6	6,293
Not-From-Concentrate								
Sub-Total	7.4	38	6.5	36	52.2	282	58.4	326
Orange	6.9	34	5.2	28	43.7	228	46.9	253
Grapefruit	0.5	3	1.2	8	8.5	54	11.5	73
Total Citrus Juices	1,243.1	3,920	851.8	2,740	26,086.3	77,720	23,728.4	64,806
Pulp (pounds '000)								
Total ⁽¹⁾	184.7	145	0.0	0	1,885.6	1,457	3,086.3	2,348
Orange	184.7	145	0.0	0	1,787.7	1,378	2,980.3	2,267
Grapefruit	0.0	0	0.0	0	97.9	79	106.0	81

Source: CPBL

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

Table A.16: Banana Exports

	Nov 2014	Nov 2015	Jan - Nov 2014	Jan - Nov 2015
Volume (metric tons)	8,121	6,437	94,336	93,086
Value (\$'000)	6,940	5,439	93,548	93,419

Source: BGA

Table A.17: Marine Exports

	Jan - Nov 2014		Jan - Nov 2015	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	543	14,654	674	17,764
Shrimp	13,169	79,346	9,169	58,652
Conch	684	7,718	616	7,106
Other Fish	257	518	815	895
Total	14,653	102,236	11,273	84,417

Source: SIB

Table A.18: Other Domestic Exports

	Jan - Nov 2014	Jan - Nov 2015
Other Miscellaneous Exports (\$'000)	87,510	79,040
<i>Of which:</i>		
<u>Papaya</u>		
Volume ('000 pounds)	31,436	29,724
Value (\$'000)	12,219	12,447

Source: SIB

Table A.19: Petroleum Production and Exports

	Nov 2014	Nov 2015	Jan - Nov 2014	Jan - Nov 2015
Crude Oil Production				
Never Delay (Barrels)	0	0	2,624	468
Spanish Lookout (Barrels)	48,465	39,904	587,351	485,486
Crude Oil Export				
Volume (Barrels)	55,456	56,841	520,901	404,490
Value (\$'000)	7,747	4,007	95,405	36,066

Source: Petroleum and Geology Department

Table A.20: Central Government Revenue and Expenditure

	\$'000					
	Approved Budget 2015/2016	Jan 2014 to Oct 2014	Jan 2015 to Oct 2015	Apr 2014 to Oct 2014	Apr 2015 to Oct 2015 ^p	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	980,258	847,572	852,535	582,796	582,473	59.4%
1). Current Revenue	934,879	772,920	830,503	554,595	562,991	60.2%
Tax Revenue	818,116	676,146	728,400	485,658	487,167	59.5%
Income and Profits	261,861	222,569	223,088	159,190	147,871	56.5%
Taxes on Property	5,337	4,756	5,040	3,184	3,250	60.9%
Taxes on Goods and Services	339,106	278,365	292,376	199,497	198,183	58.4%
International Trade and Transactions	211,813	170,456	207,895	123,787	137,864	65.1%
Non-Tax Revenue	116,763	96,773	102,104	68,937	75,824	64.9%
Property Income	19,546	12,184	31,510	11,712	30,720	157.2%
Licences	12,279	10,404	11,958	6,454	7,852	64.0%
Other	84,938	74,186	58,635	50,771	37,251	43.9%
2). Capital Revenue	4,810	4,674	6,079	3,453	4,788	99.6%
3). Grants	40,569	69,979	15,953	24,747	14,693	36.2%
TOTAL EXPENDITURE (1+2)	1,068,266	906,361	1,090,473	609,715	757,186	70.9%
1). Current Expenditure	873,517	682,035	743,127	473,314	512,653	58.7%
Wages and Salaries	367,781	272,412	306,575	195,087	221,037	60.1%
Pensions	59,667	48,891	58,386	36,012	42,576	71.4%
Goods and Services	211,504	157,414	168,518	104,434	105,032	49.7%
Interest Payments on Public Debt	90,289	80,804	81,812	46,647	47,524	52.6%
Subsidies and Current Transfers	144,276	122,513	127,836	91,135	96,483	66.9%
2). Capital Expenditure	194,749	224,326	347,346	136,401	244,533	125.6%
Capital II (Local Sources)	97,785	98,966	98,343	62,638	62,086	63.5%
Capital III (Foreign Sources)	94,368	122,440	159,409	71,606	93,488	99.1%
Capital Transfer and Net Lending	2,596	2,920	89,594	2,157	88,959	3427.2%
CURRENT BALANCE	61,362	90,885	87,376	81,281	50,339	82.0%
Primary Balance	2,281	22,016	(156,126)	19,728	(127,188)	-5575.1%
OVERALL BALANCE	(88,008)	(58,789)	(237,938)	(26,919)	(174,713)	198.5%
Primary Balance less BCB award	(38,288)	22,016	(69,036)	19,728	(40,098)	104.7%
Overall Balance less BCB award	(128,577)	(58,789)	(150,848)	(26,919)	(87,623)	68.1%
FINANCING	88,008	58,789	237,938	26,919	174,713	
Domestic Financing		(37,924)	279,076	(41,284)	235,762	
Central Bank		(33,384)	271,326	(45,196)	239,396	
Net Borrowing		1,114	85,310	6,184	60,433	
Change in Deposits		(34,497)	186,016	(51,380)	178,964	
Commercial Banks		(9,150)	(21,147)	4,747	(11,130)	
Net Borrowing		(4,632)	(19,155)	(129)	(12,871)	
Change in Deposits		(4,518)	(1,992)	4,876	1,741	
Other Domestic Financing		4,610	28,897	(835)	7,496	
Financing Abroad		99,278	92,314	74,469	65,715	
Disbursements		157,843	152,096	116,209	108,268	
Amortization		(58,565)	(59,782)	(41,740)	(42,553)	
Nationalization of BEL			(70,221)		(70,221)	
Nationalization of BTL			(65,080)		(65,080)	
Other		(2,565)	1,857	(6,266)	8,544	

Sources: CBB and MOF

^p - Provisional

Table A.21: Central Government Domestic Debt 2015⁽¹⁾

\$'000

	Disbursed Outstanding Debt 31/12/14 ^R	TRANSACTIONS THROUGH NOVEMBER 2015				Disbursed Outstanding Debt 31/11/15 ^P
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	47,605	0	0	3,899	18,982	66,587
Central Bank	47,605	0	0	3,899	18,982	66,587
Domestic Banks	0	0	0	0	0	0
Treasury Bills	175,000	0	0	163	0	175,000
Central Bank	0	0	0	8	0	0
Domestic Banks	162,844	0	0	142	(12,862)	149,982
Other	12,156	0	0	13	12,862	25,018
Treasury Notes	136,500	88,500	0	7,227	0	225,000
Central Bank	86,645	78,500	0	4,223	(7,303)	157,842
Domestic Banks	0	0	0	2	0	0
Other	49,855	10,000	0	3,002	7,303	67,158
Defence Bonds	10,000	0	10,000	800	0	0
Central Bank	10,000	0	10,000	800	0	0
Domestic Banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Atlantic Bank Limited	577	0	306	36	0	270
Heritage Bank Limited	2,958	0	532	249	0	2,426
Belize Social Security Board ⁽²⁾	623	0	228	40	0	395
Fort Street Tourism Village	364	503	557	0	0	310
Debt for Nature Swap	2,488	0	168	70	0	2,320
Total	376,115	89,003	11,791	12,483	18,982	472,308

^R - Revised^P - Provisional

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

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

Table A.22: Public Sector External Debt 2015

\$'000

	Disbursed Outstanding Debt 31/12/14 ^R	TRANSACTIONS THROUGH NOVEMBER 2015				Disbursed Outstanding Debt 31/11/15 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,172,603	155,097	66,538	71,701	-2,281	2,258,881
Banco Nacional de Comercio Exterior	529	0	529	16	-0	0
Government of Venezuela	291,537	76,328	2,853	663	0	365,012
Kuwait Fund for Arab Economic Development	20,375	932	1,944	792	-788	18,585
Republic of China	254,441	21,000	22,991	4,472	0	252,450
Caribbean Development Bank	213,242	20,116	15,014	6,671	0	218,345
Caricom Development Fund	3,350	0	759	146	0	2,591
European Economic Community	10,772	0	513	44	-1,346	8,913
Inter-American Development Bank	238,867	15,900	15,928	3,352	0	238,840
International Fund for Agriculture Development	2,956	360	501	36	-157	2,658
International Bank for Reconstruction and Development	25,098	2,997	2,804	692	0	25,290
Opec Fund for International Development	42,627	8,592	2,344	1,546	0	48,875
Central American Bank for Economic Integration	15,803	8,871	357	618	-0	24,317
Bank of New York	1,053,004	0	0	52,650	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	19,843	97,090	100,728	566	-45	16,160
Kuwait Fund for Arab Economic Development	1,365	0	664	42	-45	656
Caribbean Development Bank ^{(1) (2)}	18,478	0	2,974	524	0	15,504
British Caribbean Bank ⁽⁴⁾	0	97,090	97,090	0	0	0
FINANCIAL PUBLIC SECTOR	59,319	8,000	833	166	-2,767	63,719
Caribbean Development Bank	7,267	8,000	800	165	0	14,466
European Economic Community	202	0	33	2	-24	145
International Monetary Fund ⁽³⁾	51,851	0	0	0	-2,743	49,108
GRAND TOTAL	2,251,765	260,187	168,099	72,434	-5,093	2,338,760

^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.

⁽⁴⁾ Compensation payment, by Government, for a loan extended to BTL by British Caribbean Bank Limited that was recognised and settled in September 2015.