



Government of Belize

Economic and Financial Update

October 2007

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- The overwhelming success of the Government's debt exchange in February 2007 has improved the outlook for the fiscal and external accounts
- Fiscal and economic performance in 2006 significantly exceeded pre-restructuring forecasts made by the Government and the IMF:
 - Renewed investor confidence and strong export performance allowed GDP to grow by an estimated 5.6%
 - A continued focus on executing structural reforms within a disciplined budget allowed the Government to generate a primary surplus equal to 3.6% of GDP – the highest level in over 10 years
 - Strong growth in exports and overnight tourism arrivals helped reduce the current account deficit to just 2.0% of GDP in 2006, down from 14.4% of GDP in 2005
- Belize avoided a direct hit by Hurricane Dean on 21 August. Nevertheless, agriculture, tourism, housing, and basic infrastructure in the north of the country were affected by hurricane-strength winds; the storm caused damage and losses estimated at US\$100 million, and will therefore have a negative impact on economic performance in 2007 and 2008
- The impact of Hurricane Dean on growth and on the fiscal and external accounts, coupled with a region-wide slowdown in tourism from the U.S. and Europe, is creating a more challenging economic environment in the second half of 2007

Key Indicators



Key Economic Indicators				
	2004	2005	2006P	2007F
Nominal GDP (US\$m)	1,055.2	1,110.9	1,222.4	1,296.8
Real GDP Growth (% change)	4.6	3.0	5.6	3.0
Inflation (average annual)	3.1	3.7	4.3	3.5
Primary Fiscal Balance (% of GDP)	0.8	1.2	3.6	3.0 (3.7) ⁽¹⁾
Overall Fiscal Balance (% of GDP)	-6.4	-5.5	-2.1	-2.1 (-0.5) ⁽²⁾
Current Account Balance (% of GDP)	-14.8	-14.4	-2.0	-3.7
Net Foreign Direct Investment (US\$m)	111.4	126.9	84.9	75.0
Gross Official Reserves (end of period, US\$m)	39.8	35.8	85.7	93.8
Public Sector Debt (end of period, US\$m)	1,057.4	1,094.5	1,206.8	1,171.7 ⁽³⁾

Source: Central Bank of Belize, Ministry of Finance, Statistical Institute of Belize

- (1) The 2007 fiscal outturn will be distorted by a one-off accounting item on the expenditure side linked to the execution of the February 2007 debt exchange. This involves the disbursement of US\$9.3m in insurance premiums within the Belize Sovereign Investment (BSI) reserve accounts that had been earmarked for disbursement over the entire life of the BSI bonds issued in 2005. Without this accounting distortion, the primary fiscal balance for 2007 would be forecast at 3.7% of GDP
- (2) The 2007 overall fiscal balance will be distorted by one-off accounting items on the expenditure side linked to the execution of the February 2007 debt exchange, including the disbursement of the BSI insurance premium and the inclusion of 2006 interest payments in the participation fee paid in the February 2007 debt exchange. Without these accounting distortions the overall fiscal balance for 2007 would be forecast at -0.5% of GDP
- (3) 2007 figure is as at end-June

Hurricane Dean



- The eye of Hurricane Dean made landfall along the Yucatan Peninsula on 21 August with winds up to 165 mph, narrowly avoiding a direct hit on Belize. However, the northeastern districts of Corozal, Orange Walk, and Belize were significantly affected by hurricane-force winds
- Approximately 7,000 residents and 3,000 tourists were evacuated from the San Pedro, Ambergris Caye, and Caye Caulker areas of Belize District; approximately 20,000 persons from the three affected districts registered at shelters during the storm
- Belize's papaya and sugar crops, concentrated in the Corozal and Orange Walk Districts, received extensive damage according to initial estimates
 - 95% of the papaya crop is believed to have been lost; the papaya crop provided US\$15.5 million in export earnings in 2006 and will cost approximately US\$11.3 million to replace
 - 15% of sugarcane fields are believed to have been lost or damaged by the hurricane; sugar provided US\$50.0 million in export earnings in 2006 and will cost approximately US\$6.0 million to replace
- Although Dean's full effect on tourism is not yet known, the displacement of tourists during the storm alone is estimated to have resulted in a loss of at least US\$3 million in income to the local economy
- Hurricane Dean also impacted housing projects, roads, piers, and other public infrastructure; repairing this damage will require an additional fiscal outlay in 2007 and 2008 above the Government's budgeted projections
 - Initial estimates indicate that roads and piers alone will cost at least US\$9 million to rebuild, an expense the Government will seek to offset through grants and concessional loans from the international community

Economic Activity

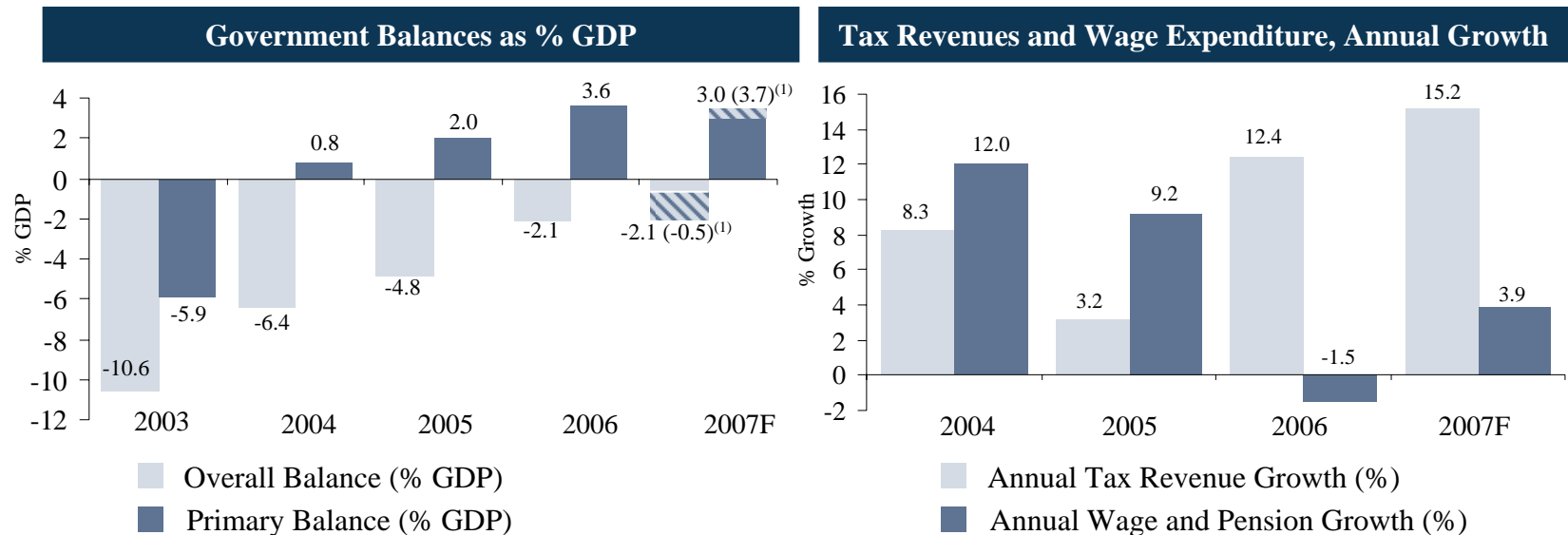


- Renewed investor confidence and strong export performance allowed GDP to grow by an estimated 5.6% in 2006. The most dynamic industry sectors in 2006 were natural resources and tourism, followed by citrus and sugar
- Reductions in farmed shrimp and livestock production led to a 5.3% contraction in the primary sector during 2006. In contrast, the secondary sector grew by 26.7% because of the new oil industry and a surge in domestic electricity production from the new Chalillo dam. Growth in the tertiary sector slowed to 2.6% due to a contraction in the government sector and slight deceleration in distributive trade
- Preliminary estimates indicate that the economy grew by 4.4% in the first half of 2007 due primarily to new hydroelectric production, expansion in the wholesale and resale sector concentrated in the commercial free zone, and increased petroleum exports
- The rate of GDP growth is expected to moderate to 3.0% in 2007, partly as a result of reduced output in shrimp farming, garment manufacturing, an expected region-wide decline in the number of cruise ship arrivals from the U.S. over the second half of the year, and the adverse impact of Hurricane Dean on agricultural exports

Fiscal Developments



- The Government continues to focus on restoring balance to the fiscal accounts
- The primary surplus in 2006 is estimated to have reached 3.6% of GDP, which is its highest level in 10 years; the effective implementation of the new General Sales Tax (GST) raised additional revenue (between July 2006 and March 2007) equal to approximately 0.8% of GDP
- The overall deficit for 2006 fell to 2.1% of GDP, an improvement of 2.7 percentage points of GDP against the 2005 level and 1.3 percentage points against the IMF's forecast



Source: Ministry of Finance

Source: Ministry of Finance

(1) Diagonal lines represent one-off expenditure side distortions associated with the 2007 debt restructuring; excluding distortions, the primary fiscal balance would be forecast at 3.7% of GDP and the overall fiscal balance would be -0.5% of GDP

Fiscal Developments (cont)



- Emergency relief and clean-up costs associated with Hurricane Dean are expected to have a fiscal cost of approximately 0.5% of GDP; Nevertheless, preliminary estimates indicate that the Government is set to attain a 3.0% primary surplus in 2007
- Estimated tax revenues for the first half of 2007 are 17.1% above those registered during the first half of 2006
 - Meanwhile, estimated wage and pension growth has remained constrained, rising only 4.4% in the first half of 2007 year-on-year (y/y)
 - Capital expenditure was slightly below the IMF's forecast in 2006, and has remained within budget for the first half of 2007
- The Government's payment of accrued interest to creditors who did not receive coupon payments in 2006 as well as liquidation of reserve accounts will have a one-off accounting impact on the overall balance in 2007
- Excluding interest payments made in 2007 but scheduled for 2006 and the impact of the distribution of the reserve accounts, the 2007 overall fiscal balance is forecast to be -0.5% of GDP

Fiscal Developments (cont)



- The Government has more than adequate concessional financing available from the official sector to meet any small external financing needs in 2007
- The IADB provided US\$11.2 million in concessional financing in Q4 2006 and is expected to provide US\$21.2 million 2007
- It is expected that the CDB will have provided US\$17.0 million in concessional financing in 2007
- The Republic of China (Taiwan) provided US\$20 million in Q1 2007, half as a loan and half as a grant
- The Government continues to actively engage multilateral and bilateral lenders for grants and concessional loans to fund public and private sector projects

2007 Central Government Financing Programme⁽¹⁾	
(US\$m)	
OVERALL FISCAL BALANCE	-27.0
FINANCING	27.0
Capital Revenues	4.6
Change in Debt (- signifies a decrease)	22.4
Domestic (net)	-0.5
External	22.9
Amortisations	-29.2
Private Sector ⁽²⁾	-2.5
Multilateral	-11.2
Bilateral	-15.5
Disbursements	52.1
Private Sector	-
Multilateral	41.3
Bilateral	10.8

Source: Ministry of Finance, Central Bank of Belize

(1) Table does not include treatment of 20 February debt exchange which did not affect net debt

(2) Amortisation relates to BWSL Promissory Note, an instrument which is fully serviced by Belize Water Services but an obligation of the Central Government

Prices and Monetary Developments



- Annual average inflation rose modestly to 4.3% in 2006 due to increases in energy prices and the impact of the GST
- Point to point inflation for the 12 months ending May 2007 fell to 2.5%, although inflationary pressures are expected to pick up slightly over the remainder of the year as a result of shortages caused by Hurricane Dean
- Growth of the monetary base is expected to moderate as the growth of demand and overall economic growth return to trend
- During the first half of 2007, net credit grew by 8.6%, compared to 5.7% growth in the same period of 2006; this moderately faster pace of growth was driven by ongoing expansion of private sector credit and temporary variations in the Central Government's overdraft facility with the Central Bank following the closing of the February 2007 debt restructuring

External Accounts and Reserves



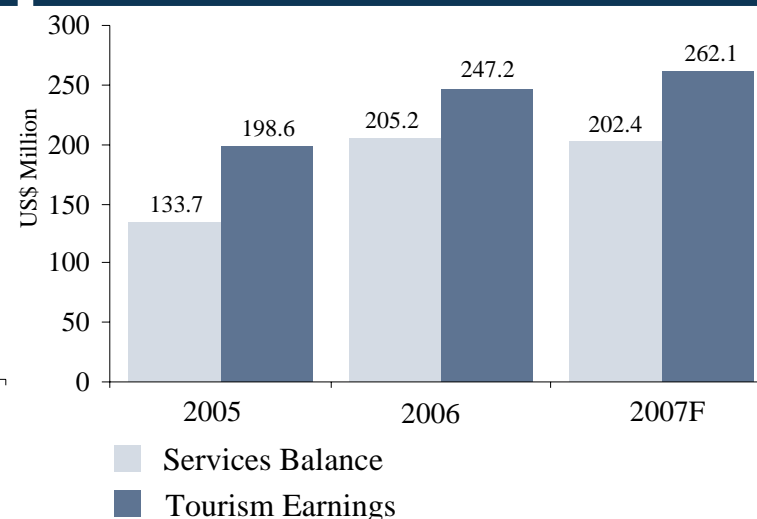
- The current account deficit narrowed to 2.0% of GDP in 2006, down from 14.4% of GDP in 2005
- Exports of goods in 2006 increased by 31.0% y/y, with agricultural exports performing beyond expectations
 - Oil exports equal to approximately 95% of production also provided a boost to Belize's external balance; production volume remains in line with expectations and is forecast to decline after peaking in 2007
 - Despite a rise in energy prices, imports of goods in 2006 increased by only 10.0% y/y as increased fiscal discipline helped to moderate overall demand
- The services surplus increased by more than 50% in 2006, driven in part by strong tourism earnings

Merchandise Exports and Imports, Annual Growth



Source: Central Bank of Belize

Services Balance and Tourism Earnings



Source: Central Bank of Belize

External Accounts and Reserves (cont)



- Preliminary data indicates that merchandise exports during the first half of 2007 were 1.5% above their level in the first half of 2006, primarily due to growth in commercial free zone production and petroleum exports
- Meanwhile, preliminary data indicates that imports grew by 5.5% over the same period, a growth rate in line with projected nominal GDP growth in 2007
- Stay-over visitors and cruise ship arrivals in the first five months of 2007 have exceeded their 2006 levels for the same period; despite a projected slowdown in cruise ship arrivals during the second half of the year, another strong services surplus is expected for 2007
- The current account deficit is forecast to widen marginally to 3.7% in 2007, primarily due to the tempering of export performance, the expected slowdown in tourism, and the impact of Hurricane Dean
- International reserves more than doubled during 2006 to end the year at US\$86 million, due in part to an improving overall balance of payments picture and disbursements from the IADB, CDB, and bilateral partners
- Freely available reserves stood at US\$96.1 at the end of August 2007, providing 2.0 months' worth of import cover; this is the highest level since the first quarter of 2005

Public Sector Debt

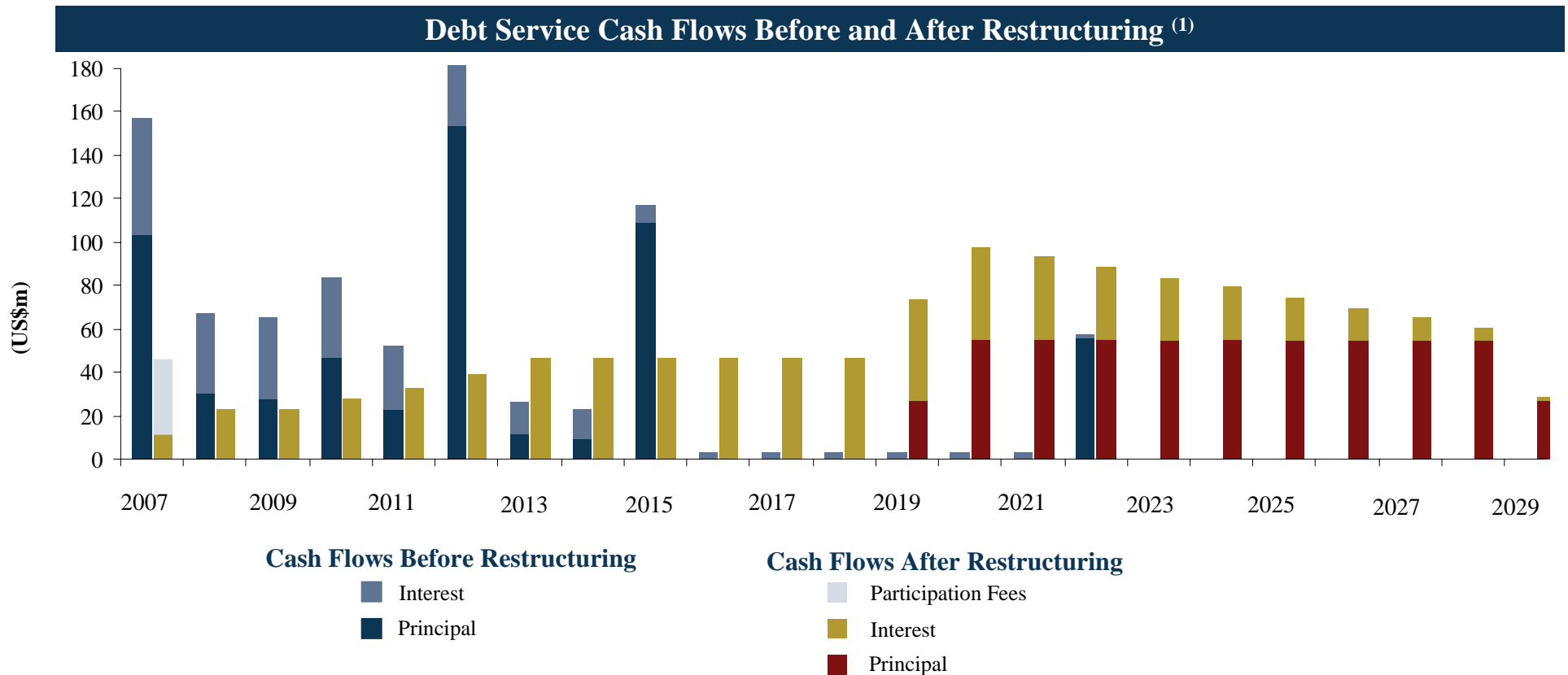


- Belize's highly successful debt exchange closed on 20 February 2007
- Holders of 99% of eligible debt have now participated in the exchange; this is one of the highest levels in the history of sovereign bond restructurings
- The new bond is now listed on the Luxembourg Stock Exchange and trades on the EuroMTF market under the ISIN USP16394AF89
- The exchange has improved the liquidity of Belize's debt; the new bond, which represents the vast majority of its outstanding public external debt owed to private sector creditors, has been included in JP Morgan's Emerging Markets Bond Indices (EMBI Global and EMBI Global Diversified)
- S&P raised Belize's long term foreign currency credit rating to 'B' following the completion of the restructuring; this is the highest level since August 2004

Public Sector Debt (cont)



- The Government’s successful debt restructuring has transformed the debt outlook for the country, providing up-front and medium-term cash flow relief
- The restructuring extended the average life and duration of Belize’s public sector external debt owed to private sector creditors by 10.9 and 6.8 years, respectively



Source: Central Bank of Belize

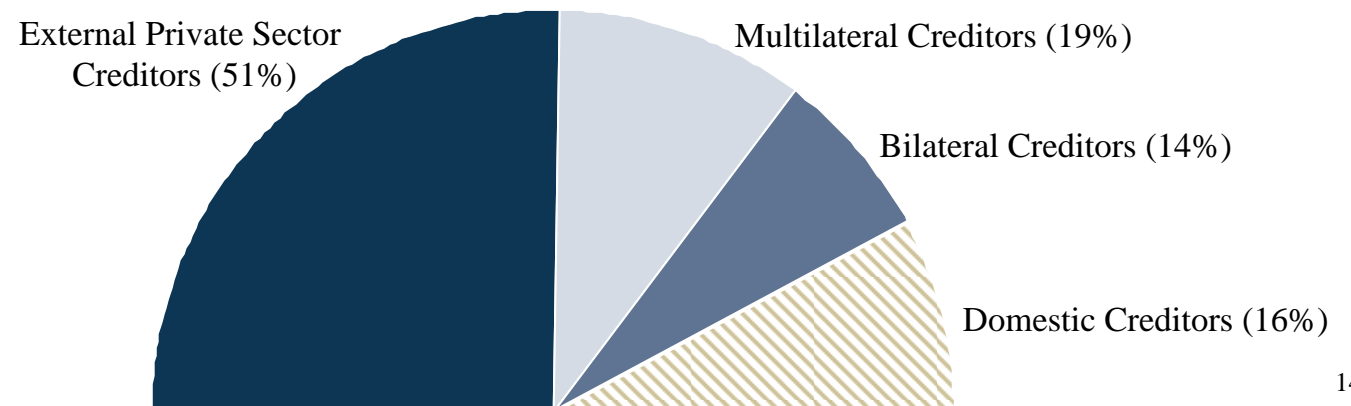
(1) Debt service due to external private sector creditors by the Central Government

Public Sector Debt (cont)



- The stock of public and publicly guaranteed debt stood at approximately US\$1,171.7 million as of 30 June 2007, or 90.4% of forecast 2007 GDP
- Approximately 84.1% of the public debt is owed to external creditors as follows:
 - US\$597 million is owed to private sector creditors
 - US\$223 million is owed to multilateral creditors
 - US\$165 million is owed to bilateral official creditors
- The domestic debt stock stands at approximately US\$170 million.

Current Public Debt Stock by Category



Source: Central Bank of Belize, Ministry of Finance



UNIVERSAL HEALTH SERVICES

- In early 2003, the Development Finance Corporation (DFC) guaranteed a BZ\$17 million medium-term financing facility extended by the Belize Bank Ltd. to Universal Health Services Company Ltd. (UHS), a local private company providing health care services in Belize; the size of this facility, which was also secured with the shares of UHS and various assets belonging to UHS's directors, was increased to BZ\$19 million in mid-2004
- In response to growing concerns about the solvency of the DFC, in December 2004 the facility's DFC guarantee was replaced with a Central Government guarantee; at the same time the size of the facility was increased to BZ\$29 million in order to provide UHS with additional working capital
- Following the failure of UHS to service its debts in full, Belize Bank claimed under the guarantee, which by March 2007 had amounted to BZ\$33.3million
- The Government maintains that Belize Bank has a valid claim in relation to the guarantee and is continuing its efforts to find an appropriate solution to the problem, bearing in mind that any proposal for settling Belize Bank's claim would require parliamentary approval before it can be implemented
- With a view to finding such a solution the Government and UHS shareholders are in discussion with investors who have shown an interest in purchasing the hospital and taking over the company's liabilities

Public Sector Debt (cont)



Contingent Liabilities of the Central Government which exceed US\$1 million in face value

(US\$m, as of 30 June 2007)

EXTERNAL	57.9	DOMESTIC	21.9
Port of Belize Ltd	17.3	Bank of Belize	
International Bank of Miami	16.0	UHS Ltd.	16.8
Caribbean Development Bank	1.3	Reconstruction and Development Corporation	
Belize Electricity Limited	13.6	Belize Bank Limited	1.0
Caribbean Development Bank	7.2	Belize Tourism Board	
World Bank	3.9	Scotia Bank	1.2
European Investment Bank	2.5	Belize City Council	
Belize Mortgage Company	27.0	Alliance Bank	1.8
		W&S Engineering Ltd (Belama Ph IV)	
		Atlantic Bank Ltd	1.1

Source: Ministry of Finance, Central Bank of Belize

Investment Update



- Foreign direct investment (FDI) into the country remained robust in Q4 2006 and Q1 2007, with continued inflows into the energy and tourism sectors in particular
- Net FDI is estimated to have reached US\$85 million in 2006, which is US\$10 million above the level forecast by the IMF in October
- Several new private sector investments have recently been announced, and steady investment continues in the oil sector:
 - A US\$50 million hydroelectric generating facility in Vaca on the Macal river is planned
 - A US\$62.5 million, 3.5 megawatt co-generation plant to supply electricity to the Tower Hill sugar factory is due to be commissioned by mid-2009
 - Investments in excess of US\$50 million are planned in the hotels and restaurants sector
 - Existing foreign operations active in various sectors of the economy will reinvest approximately US\$15.0 million this year according to current estimates
 - Oil production at Spanish Lookout has risen as projected due to continued investment by Belize Natural Energy (BNE); production sharing agreements have now been signed with six other companies in the exploration phase
- Disbursements from the official sector have proceeded as scheduled, and several new projects are at the design and approval stage at the IADB, CDB and the EU

Agenda for the Months Ahead



November 2007 <i>Conference Call</i>	<ul style="list-style-type: none">■ Conference call with Government of Belize officials to discuss economic and debt developments■ Timing and dial-in details to be announced by the Central Bank of Belize in late October at the following web address:■ www.centralbank.org.bz/
February 2008 <i>Budget</i>	<ul style="list-style-type: none">■ Budget for fiscal year 2008/09 presented to Parliament
February 2008 <i>Article IV</i>	<ul style="list-style-type: none">■ Expected release of IMF Article IV report■ IMF reports on Belize are available at the following web address:■ www.imf.org/external/country/BLZ/index.htm
March 2008 <i>Election Deadline</i>	<ul style="list-style-type: none">■ General elections expected to take place■ Party with majority of candidates elected from 31 local constituencies will form the next government
April 2008 <i>Fiscal Year Begins</i>	<ul style="list-style-type: none">■ New fiscal year begins



Annexes

Annex A—Central Government Finances



Central Government Finances — 2005-2007F

(US\$m)	2005	2006 by Quarter				2006	2007 by Quarter				2007F
		Q1	Q2	Q3	Q4		Q1P	Q2P	Q3F	Q4F	
Total Revenue and Grants	262.8	73.2	69.7	71.7	81.2	295.8	87.9	90.9	84.3	84.3	347.4
<i>as % GDP</i>	23.7	6.0	5.7	5.9	6.6	24.2	6.8	7.0	6.5	6.5	26.8
Tax Revenue	228.9	61.5	63.5	63.9	68.4	257.3	69.4	77.0	75.0	75.0	296.4
Taxes on Income and Profits	60.1	17.7	17.5	15.1	18.0	68.3	18.5	25.5	21.1	21.1	86.2
Of which: Petroleum Revenue	-	-	-	-	-	-	-	5.3	2.5	2.5	10.3
Taxes on Property	3.0	0.5	0.8	0.6	0.3	2.2	0.5	1.3	0.7	0.7	3.2
Taxes on Goods and Services	79.1	20.4	24.8	28.7	27.4	101.3	27.6	25.1	30.8	30.8	114.3
Of which: General Sales Tax	-	-	-	17.9	20.6	38.5	20.5	21.0	21.2	21.2	83.9
International Trade and Transactions	86.7	22.9	20.4	19.5	22.7	85.5	22.8	25.1	22.4	22.4	92.7
Non-Tax Revenue	26.8	6.4	5.8	6.5	7.1	25.8	7.3	13.3	7.1	7.1	34.8
Of which: Petroleum Royalties	-	-	-	1.3	1.1	2.4	0.9	0.8	0.6	0.6	2.9
Grants	7.0	5.3	0.4	1.3	5.7	12.7	11.2	0.6	2.2	2.2	16.2
Total Expenditure	324.2	77.2	80.1	85.3	78.9	321.4	121.1	76.2	93.4	83.7	374.4
<i>as % GDP</i>	29.4	6.3	6.5	7.0	6.5	26.3	9.3	5.9	7.2	6.5	28.9
Current Expenditure	278.2	66.8	69.4	71.5	65.5	273.2	102.3	64.8	76.9	67.2	311.2
Wages and Salaries	110.6	27.4	26.8	27.0	27.9	109.1	28.1	28.5	29.4	29.4	115.4
Pensions	19.9	4.3	4.9	5.0	5.3	19.5	4.8	4.8	4.3	4.3	18.2
Goods and Services	55.4	12.8	11.9	13.0	13.5	51.2	29.9	14.2	16.2	16.2	76.5
Subsidies and Current Transfers	17.6	5.0	6.7	5.8	6.1	23.6	7.7	9.6	9.2	9.2	35.7
Interest Expenditure	74.8	17.4	19.1	20.7	12.7	69.8	31.8	7.7	17.8	8.1	65.4
Domestic Interest Expenditure	9.8	2.7	3.0	2.9	3.3	12.0	3.0	2.9	2.8	2.8	11.5
Foreign Interest Expenditure	65.0	14.7	16.0	17.7	9.4	57.8	28.8	4.8	15.0	5.3	53.9
Capital Expenditure	46.0	10.4	10.7	13.8	13.4	48.3	18.8	11.4	16.5	16.5	63.2
Overall Balance	-61.5	-4.1	-10.4	-13.6	2.3	-25.8	-33.2	14.7	-9.1	0.6	-27.0
<i>as % GDP</i>	-5.5	-0.3	-0.8	-1.1	0.2	-2.1	-2.6	1.1	-0.7	0.0	-2.1
Memorandum Item: Primary Balance	13.3	13.3	8.7	7.1	15.0	44.2	-1.4	22.4	8.7	8.7	38.4
<i>as % GDP</i>	1.2	1.1	0.7	0.6	1.2	3.6	-0.1	1.7	0.7	0.7	3.0

Source: Ministry of Finance

Annex B—Balance of Payments



Belize: Balance of Payments — 2005-2007F					
(US\$m)	2005	2006	2007F	Half Year	
				H1 06	H1 07P
Current Account Balance	-160.5	-24.7	-48.5	16.5	4.7
<i>as % GDP</i>	<i>-14.4</i>	<i>-2.0</i>	<i>-3.7</i>	<i>1.4</i>	<i>0.4</i>
Trade Balance	-231.0	-185.7	-188.1	-84.3	-97.2
Exports of Goods	325.3	426.2	461.7	208.6	211.7
Of which: Petroleum Exports	—	40.6	57.0	17.4	24.4
Imports of Goods	-556.2	-611.9	-649.7	-292.9	-308.9
Services Balance	133.7	205.2	202.4	127.8	123.4
Income Balance	-114.4	-118.2	-141.9	-62.2	-67.0
Of which: Public Sector Interest Payments	-85.2	-61.2	-58.7	-34.8	-35.6
Current Transfers (net)	51.2	74.0	79.1	35.2	45.5
Capital Account Balance	176.8	66.8	56.6	1.8	7.0
Capital Transfers	3.0	9.1	6.0	7.0	0.4
Public Sector	65.6	54.0	27.7	-18.2	-7.0
Of which: Central Government Disbursements	204.9	83.6	610.6	-18.6	13.3
Of which: Central Government Amortisations	-142.5	-42.4	-592.3	-31.6	-36.6
Private Sector	108.2	3.7	22.9	13.0	13.6
Of which: Foreign Direct Investment	126.9	84.9	75	53.1	44.6
Errors and Omissions	0.9	7.7	0.0	-8.6	-7.1
Overall Balance of Payments	17.2	49.9	8.1	9.7	4.6

Source: Central Bank of Belize

Annex C—Export and Tourism Data



Belize: Domestic Exports and Tourism Earnings– 2005-2007 YTD				
(US\$m)	2005	2006	Year-to-Date	
			Jan-Jun 06	Jan-Jun 07P
Total Domestic Export Earnings	199.6	272.2	144.3	140.0
Sugar	34.9	50.0	38.5	35.7
Bananas	25.5	25.3	13.6	11.0
Citrus	38.8	60.1	32.7	34.9
Marine Products	49.1	43.0	13.3	7.2
Garments	17.3	18.3	10.1	6.3
Papayas	13.5	15.5	7.3	8.9
Petroleum ⁽¹⁾	—	40.6	17.5	24.4
Other domestic exports	20.5	19.4	11.3	11.6
(US\$m)	2005	2006	Year-to-Date	
			Jan-May 06	Jan-May 07P
Total Estimated Tourism Earnings	198.6	247.2	121.0	122.9
Estimated Stay-Over Arrival Expenditure	166.9	214.3	103.9	104.3
Total Stay-Over Arrivals (Persons)	227,036	237,839	115,354	115,810
Average Expenditure by Arrival (US\$) ⁽²⁾	735.1	900.9	900.9	900.9
Estimated Cruise Boat Disembarkation Expenditure	31.7	32.9	17.1	18.6
Total Cruise Boat Arrivals (Persons)	720,298	590,338	306,920	333,787
Estimated Expenditure by Arrival (US\$) ⁽²⁾	44.0	55.7	55.7	55.7

Source: Central Bank of Belize

(1) Petroleum export earnings reflect reported volumes and West Texas Intermediate prices less a US\$14 per barrel deduction for transport costs and an US\$8 quality adjustment.

(2) Estimate made on basis of business surveys conducted in 2006; 2007 data will be revised on basis of 2007 surveys

Annex D—Public Sector Debt Stock



Public Sector Debt Stock at 30 June 2007			
(US\$m)			
TOTAL PUBLIC SECTOR DEBT			1,171.7
TOTAL EXTERNAL DEBT	984.9	TOTAL DOMESTIC DEBT	186.8
Direct Central Government	884.4	Direct Central Government	163.4
Private Sector	554.2	Loans	19.0
Step-up Coupon Bond due 2029	536.2	Securities and Overdrafts	144.4
9.75% Bond due 2015 ⁽¹⁾	3.8	Overdrafts with Central Bank of Belize	59.0
9.5% Bond due 2012 ⁽²⁾	6.8	Treasury Bills	50.0
BWSL Promissory Note ⁽³⁾	7.4	Treasury Notes and Defence Bonds	35.4
Official Sector	330.2	Indirect Central Government	23.4
Multilateral	170.3	Guarantees to Public Sector Entities	5.0
Bilateral	159.9	Guarantees to Private Sector Entities	18.4
Indirect Central Government	57.9		
Port of Belize	17.3		
Belize Electricity Ltd.	13.6		
Belize Mortgage Company	27.0		
Other Public Sector	42.6		

Source: Ministry of Finance, Central Bank of Belize

(1) Bond terms amended by consent to match those of Step-up Coupon Bond due 2029

(2) This instrument is currently not being serviced

(3) Claim being serviced by Belize Water Services