



CENTRAL BANK OF BELIZE

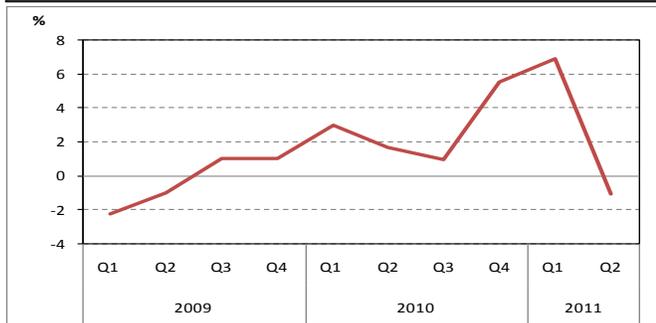


# MONTHLY ECONOMIC REPORT

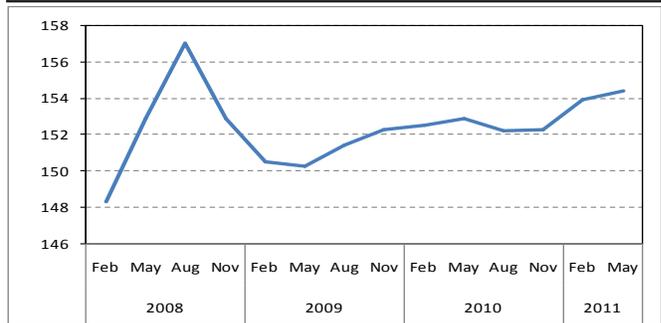
AUGUST 2011

# Summary of Economic Indicators

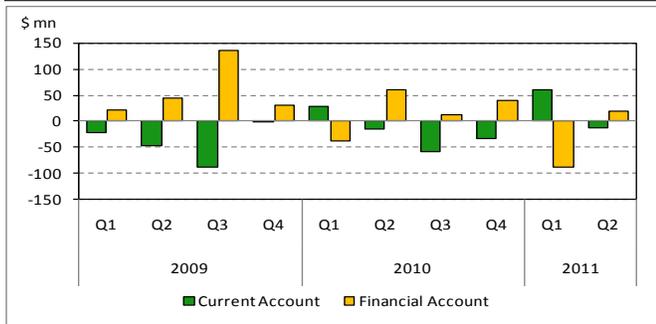
**Chart I: GDP Growth Rate**  
(Year on Year - Percentage Change)



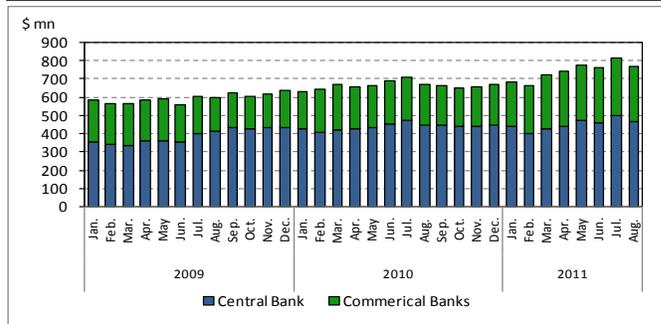
**Chart II: Consumer Price Index**  
(All Items)



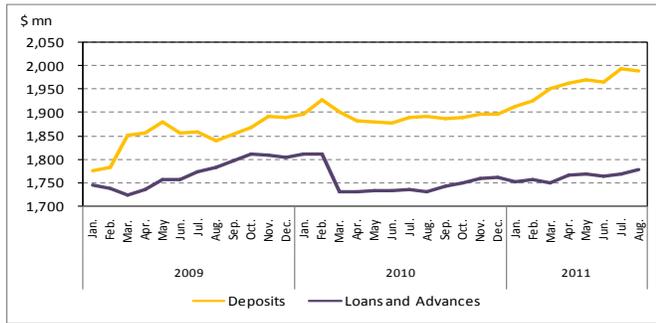
**Chart III: BOP Current Account & Financial Account**



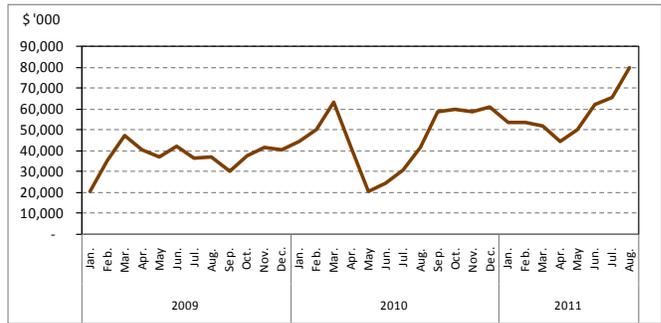
**Chart IV: Total Foreign Assets**



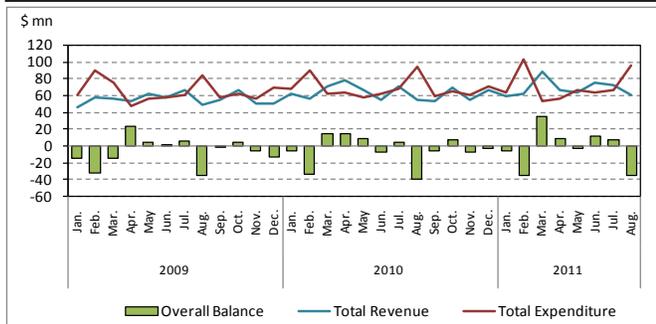
**Chart V: Commerical Banks - Deposits and Loans & Advances**



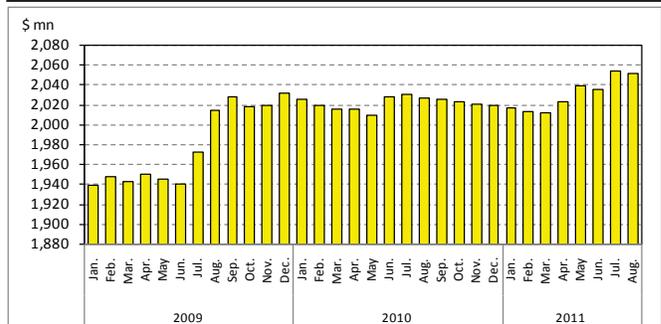
**Chart VI: Cash Liquidity**



**Chart VII: Central Government's Operations**



**Chart VIII: Public Sector External Debt**



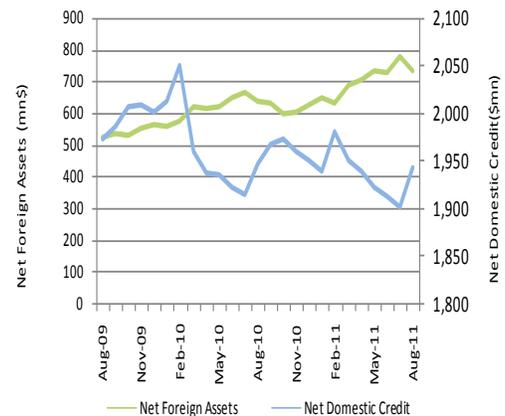
## Monetary & Financial Sector Developments

While dipping by 0.5% in August, M2 registered an overall growth of 4.6% during the eight months of this review, a notable reversal of the 0.1% contraction recorded over the comparable period of 2010. The growth was driven entirely by a 17.3% increase in net foreign assets since net domestic credit declined by 0.3% due to a contraction in net financing provided to the government.

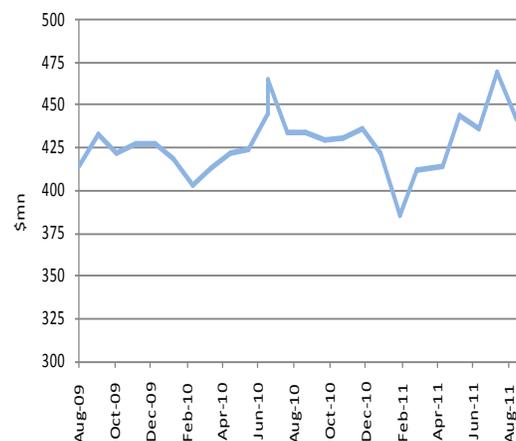
Heightened inflows from CFZ sales and tourism facilitated a \$77.5mn increase in commercial banks' foreign assets as well as a \$10.4mn reduction in their short-term foreign liabilities with the banks recording their largest net inflows in the months of February, March, April and July. The net foreign asset position of the Central Bank also improved by \$20.9mn with net inflows in March, April and July more than offsetting reductions in the other months. The Bank recorded inflows of \$196.6mn, of which approximately 80.0% was accounted for by tax and royalty payments from oil production, loan disbursements and sugar export receipts. Also of note was the resumption of commercial banks' foreign exchange sales to the Central Bank during the second quarter. The Bank's foreign outflows summed to \$175.3mn that included \$145.8mn in payments on behalf of Central Government, the bulk (83.2%) of the latter being for servicing of the external debt. At the end of August the gross international reserves stood at \$442.1mn, equivalent to 4.1 months of merchandise imports.

Led by a sizeable increase to Central Government to facilitate payments to holders of the 'superbond', net domestic credit rose by 2.2% in the month of August. The August increase contrasted with declines in each of the five preceding months that were largely due to contractions in net financing for Central Government with the latter reflecting a \$43.5mn build up in deposits due to heightened tax receipts from oil production, external loan disbursements (IADB policy-based loan and ROC) and proceeds from the sale of BTL shares. Commercial bank loans to the private sector also surged up by \$9.0mn in August, an expansion that exceeded the total increase of \$8.0mn in the previous seven months. However, notwithstanding the August increases, net domestic credit of the banking system fell by

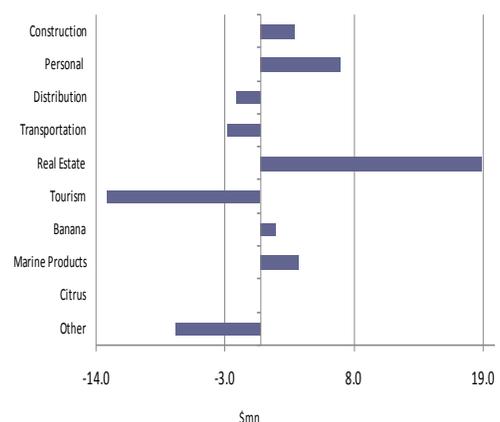
**Chart 1.1: Net Foreign Assets & Net Domestic Credit**



**Chart 1.2: Gross International Reserves**



**Chart 1.3: Changes in Commercial Banks' Loans & Advances December 2010 - August 2011**

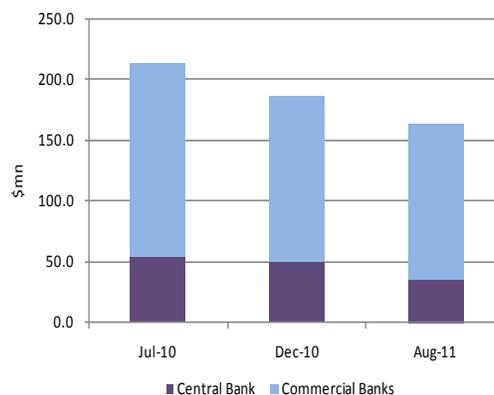


\$6.4mn over the eight month period, as a \$22.8mn contraction in net financing for Central Government outweighed a \$17.0mn increase in loans to the private sector. Private sector credit held to typical seasonal patterns, dipping in the first quarter before rebounding in the second and rising through the first two months of the third quarter. Personal loans were up by \$6.8mn and funding for tertiary activities increasing by \$10.0mn as disbursements for real estate (\$14.3mn), professional services (\$5.3mn) and entertainment (\$3.2mn) exceeded repayments from tourism service providers (\$13.1mn) and transportation operators (\$2.8mn). Credit to the primary sector was channeled into the production of marine products, grains, banana and other commodities. Loan and advances by the five largest credit unions were up by \$10.0mn with disbursements for home improvement, personal consumption and land acquisition outweighing repayments from persons engaged in commercial real estate, residential construction and agricultural production.

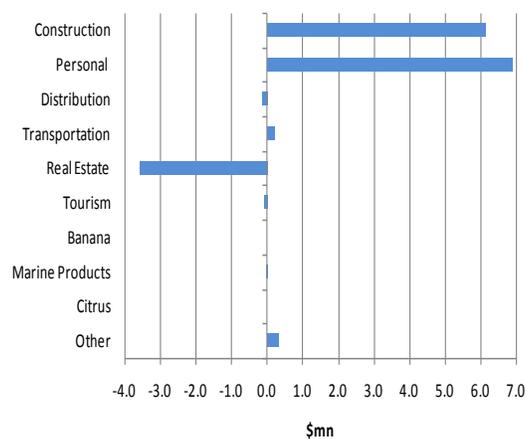
Sluggish credit demand coupled with higher than average foreign asset growth pushed excess statutory liquidity up by \$79.8mn, some 50.8% above the required level and 70.9% higher than the August 2010 position. Simultaneously, excess cash reserves rose by \$18.9mn to \$79.4mn, which was still 45.4% above the required level.

Given their increased voluntary participation in the government securities market, the Central Bank decided to lower the securities requirement of the commercial banks from 5.0% to 3.0% of their average deposit liabilities on April 1. This followed the Bank's decision to reduce its lender of last resort rate from 18.0% to 11.0%, effective February 1, as part of its continued efforts to bring interest rates in line with current market and economic conditions. Notwithstanding the reduction in the aggregate securities requirement from \$97.7mn to \$58.8mn, commercial banks' year-to-date holdings fell by a modest \$0.9mn, indicative of the sluggish private sector credit demand and limited investment opportunities. At the end of August, commercial banks' Treasury bill holdings amounted to \$152.1mn, which was more than double the required level.

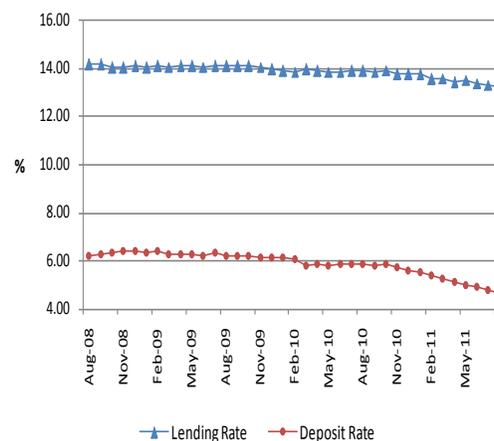
**Chart 1.4: Central Government's Net Domestic Credit**



**Chart 1.5: Changes in Credit Unions' Loans & Advances December 2010 - August 2011**



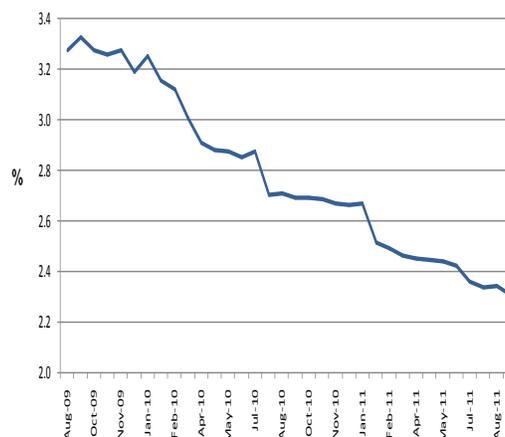
**Chart 1.6: Commercial Banks' Weighted Average Lending and Deposit Interest Rates**



Against the backdrop of rising excess liquidity and weak credit demand, interest rates declined but the spread accruing to the banks widened to 8.58% as the weighted average deposit rate fell almost twice as fast as the weighted average lending rate. The weighted average lending rate fell by 54 basis points to 13.24% due to significant rate declines in construction and personal loans of 105 and 77 basis points, respectively. Similarly, decreases in savings/checking and time deposit rates of 127 and 112 basis points brought the weighted average deposit rate down by 95 basis points to 4.66%.

On August 31, Treasury bill issue 12/2011, valued at \$42.4mn, was rolled over. The average yield edged down from 2.34455% of issue 11/2011 to 2.30866%. As of August 31, 2011, commercial banks' holdings of Treasury bills stood at \$152.1mn, which exceeded the new securities requirement that came into effect on April 1, 2011.

**Chart 1.7: Treasury Bill Average Yield**



## Real Sector Developments

During the first eight months of the year, there were moderate increases in sugar, banana and citrus deliveries as well as particularly strong growth in marine products and citrus juices while output of papaya, sugarcane, molasses and petroleum declined.

With increased export earnings from sugar, banana, citrus, marine products, petroleum and other miscellaneous exports outweighing lower receipts from papaya and molasses, revenues from the major domestic exports were up by 27.2% to \$459.8mn.

Gross imports (excluding electricity) for the January to August period increased by 25.9% to \$1,090.0mn. The spurt in imports was driven by the resurgence in re-exports through the free zone as well as higher fuel and commodity prices. Heightened cross border trade led to the virtual doubling of commercial free zone imports which accounted for 56.6% of this increase. The other major contributor was the 'Minerals, Fuels and Lubricants' category which was responsible for 24.5% of the total import increase due to higher acquisition costs of gasoline and diesel. Partly due to the inflated commodity prices at the beginning of the year, 'Manufactured Goods' and 'Food, Beverages and

**Table 2.1 Production of Selected Domestic Exports**

	Jan-Aug 2010	Jan-Aug 2011
Sugarcane Deliveries (long tons)	1,099,897	778,449
Sugar (long tons)	87,359	92,725
Molasses (long tons)	53,930	27,177
Bananas (metric tons)	50,755	53,375
Citrus Deliveries (boxes)	4,451,933	4,578,150
Citrus Juices ('000 ps)	24,712	28,582
Papaya ('000 lbs)	46,110	41,404
Marine Products ('000 lbs)	7,651	9,016
<i>of which Shrimp ('000 lbs)</i>	6,268	6,886
Petroleum (barrels)	1,019,115	984,203

Sources: B.S.I., CPBL, Geology & Petroleum Department

Tobacco' accounted for 12.8% of the import surge with the remaining 6.2% dispersed unevenly amongst the remaining categories. Partially offsetting these increases was a \$9.3mn decline in imports for 'Machinery and Transport Equipment' that is partly linked to the decline in capital expenditure.

During the first eight months of the year, stay-over tourist arrivals grew by 2.1% as visitors through the international airport and sea ports increased by 17.3% and 3.5%, respectively, while arrivals through the land borders fell by 7.1% when compared to the same period of 2010. In contrast, cruise ship disembarkations fell by 1.2% to 410,676 as the recent upswing in cruise activity could not compensate for the steep fall in cruise ship disembarkations in the first quarter that resulted from the cancellation of eleven ships due to the controversy between local tender operators and the Carnival Cruise Line.

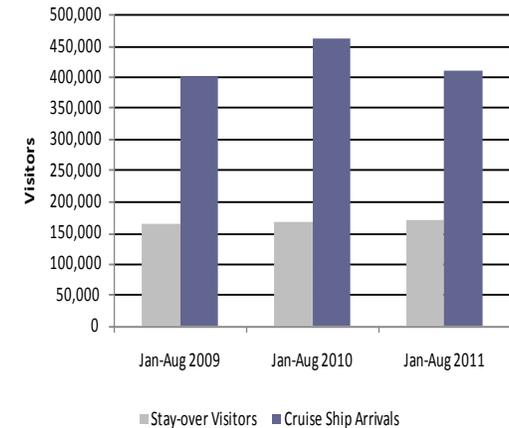
## Sugar

No sugarcane was delivered in August as the 2010/11 crop year had closed on June 24th. Output for the crop year was down by 24.8% to 843,786 long tons as yields were negatively affected by heavy rains in November and December that were followed by a prolonged dry period from January to May. This was exacerbated by rat infestation in several areas and the premature harvest of some cane fields due to the extended 2009/2010 crop. A three and a half week disruption of processing operations, owing to the failure of two steam turbines in early February, also contributed to the lacklustre performance.

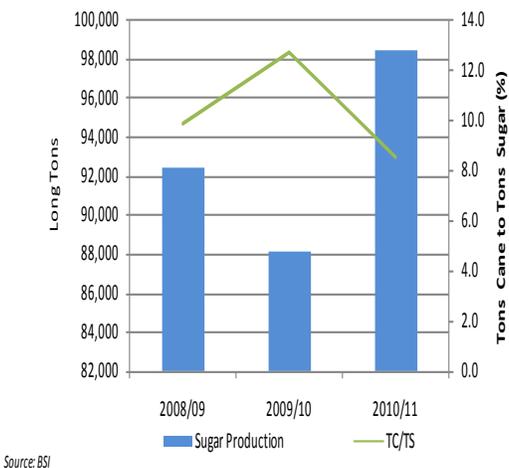
Notwithstanding the smaller harvest, sugar production grew by 11.7% to 98,482 long tons as the implementation of delivery schedules by appointment and test groups reduced the long factory queues and consequent sugar losses. The extensive dry period also increased the concentration of sugars with the sucrose content of the sugarcane juice ('Pol') improving from 10.82% in 2009/2010 to 13.77%. The net result was a 32.7% reduction in the cane/ sugar ratio from 12.70 to 8.57. Owing to its inverse relationship with sugar output, molasses production fell by 47.0% for the crop year to date.

Sugar exports for January through August increased by 21.7%

**Chart 2.1: Tourist Arrivals**



**Chart 2.2: Sugar Production December to August**



**Chart 2.3: Sugar Exports**



to 81,710 long tons while a further 23.2% rise in the average unit price boosted revenues by 49.9% to \$82.7mn. The latter reflected increased sales of value added products, the revival of sales to the US market where the average unit prices were 80.3% higher than those in the EU and exchange rate gains from the average Euro price negotiated on the futures market. The EU with its Fair Trade premium (US\$60 per metric ton), however, remained the dominant market with 83.1% of sales, while the US accounted for 16.8%, and Canada received the remaining 80 long tons. Molasses exports fell by 38.8% to 18,245 long tons, while revenues fell by 19.6% to \$2.4mn as the recovery in prices due to the shortage in global supplies could not compensate for the marked decline in export volume.

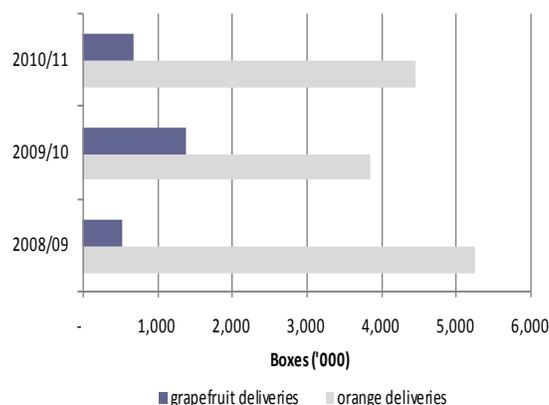
## Citrus

Although the 2010/11 crop year was officially closed on May 11th, an unusually late flowering of grapefruit trees, instigated by the stress of Hurricane Richard in October of the previous year, allowed a harvest of 0.1mn boxes of grapefruit to be delivered to the factory for processing during August. These shored up the 2010/11 citrus outturn and reduced the 4.9% decline that was initially recorded in May to just 2.3%. Orange deliveries remained at 4.4mn boxes, while grapefruit deliveries rose to 0.6mn boxes, which was still 51.6% lower than the previous crop year.

For the crop year, juice production expanded by 11.1% to 31.1mn pound solids (ps), boosted by a 13.7% improvement in the average yield of ps per box of fruit. Orange concentrate increased by 27.4% to 28.0mn ps, while grapefruit concentrate declined by 47.4% to 2.6mn ps. The plunge in grapefruit NFC was the main cause of a 57.8% downturn in NFC juices to 0.4mn ps. Pulp and oil production came in at 1.9mn and 1.6mn pounds, respectively.

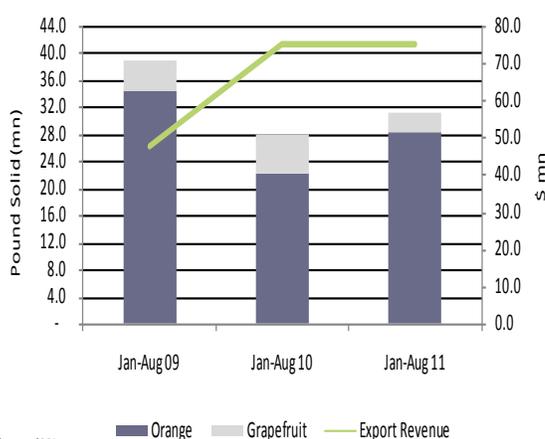
The volume of citrus juice exports was down 19.9% during the eight months review period. Although production of citrus juices increased in the first half of the year, low beginning juice stocks affected overall export availability and sale schedules. Higher international prices kept citrus concentrate revenues stable over the previous year at \$75.0mn. Despite good orange harvests and juice production in Florida and Brazil, orange concentrate

**Chart 2.4: Citrus Deliveries November to August**



Sources: CGA & CPBL

**Chart 2.5: Citrus Juice Production and Export Revenue**



Source: CPBL

prices strengthened due to an upswing in demand from the major importing countries. Revenues from orange concentrate consequently rose by 9.4% to \$69.2mn as the 27.1% increase in average unit price eclipsed the 13.9% reduction in export volume. In the case of grapefruit, the average grapefruit concentrate price rose by 11.4% due to low beginning US juice stocks and a smaller crop in Florida. However, the price hike could not fully compensate for a 55.7% decline in the volume of grapefruit exports, so revenues fell by 50.6% to \$5.8mn.

### Banana

Banana production rose by 5.2% as production gains in July and August reversed the slump experienced in the first half of the year. Revenues rose by 3.6% to \$50.8mn, with prices remaining relatively stable under the three year marketing contract signed with Fyffes.

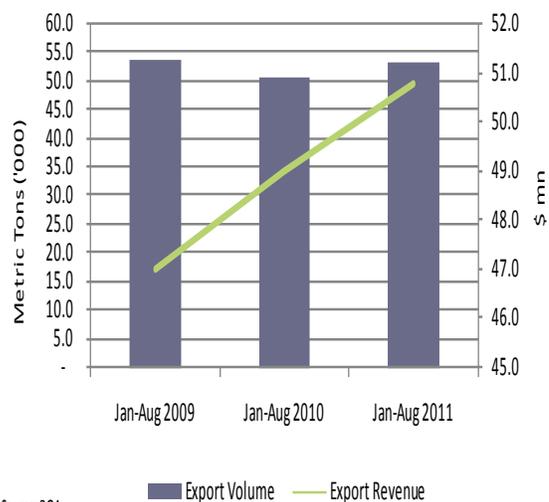
### Petroleum

At 984,203 barrels, petroleum production was down 3.4% as the 66,031 barrels extracted from Never Delay partially compensated for the 9.9% fall in Spanish Lookout output. Mirroring production, petroleum exports fell by 3.8% compared to the same period of 2010. Since January, the Louisiana Light Sweet crude oil, the new benchmark for Belize’s petroleum, has consistently remained above US\$100.00 per barrel in response to speculative activities and fears of shortages sparked by the Libyan crisis, geopolitical tensions in North Africa and the Middle East and growing demand from emerging markets. Export revenues consequently rose by 58.8% to \$201.9mn with the average price of oil skyrocketing by 61.9% to US\$107.27 per barrel, US\$17.27 above the threshold price at which the petroleum surcharge becomes applicable.

### Marine Products

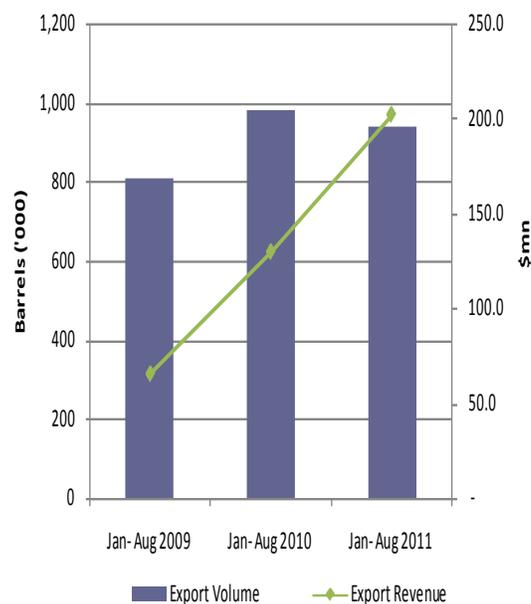
Marine export volume increased by 17.8% to 9.0mn pounds with broad based growth across lobster, fish, conch and farmed shrimp. Notwithstanding these production gains, export revenue remained stable at \$32.0mn as the average unit prices

**Chart 2.6: Banana Exports**



Source: BGA

**Chart 2.7: Petroleum Exports**



Source: Geology & Petroleum Dept.

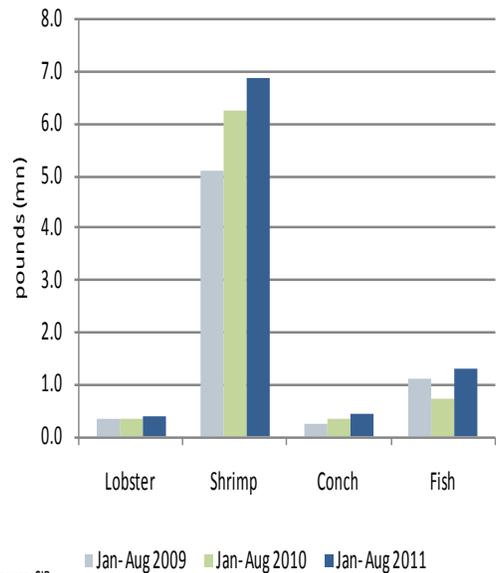
fell for these marine products.

Shrimp export volume rose by 9.9% to 6.9mn pounds, however a 20.5% fall in the average unit price led to a 12.6% drop in receipts. Exports of marine fish increased by 79.7% to 1.3mn pounds as southern fishing cooperatives, after several years of directing their supply to hotels and the local market, renewed production for the foreign market under the organized efforts of an export company. Revenues from fish exports grew proportionately by 74.7% to \$1.7mn. Sales of lobster and conch amounted to 0.4mn pounds valued at \$10.1mn and \$0.4mn, respectively.

### Other Domestic Exports

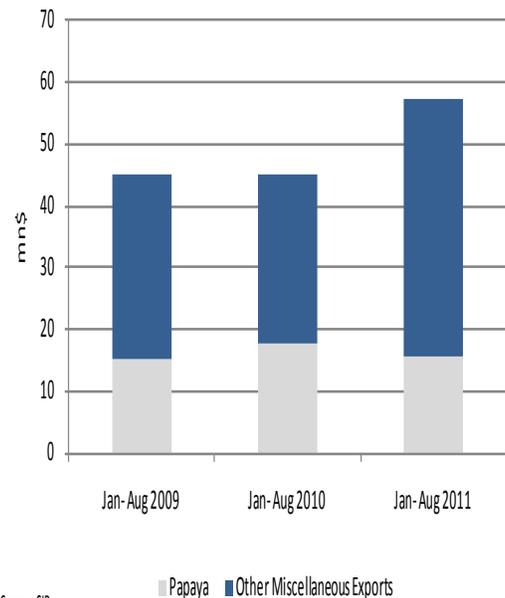
The value of other domestic exports rose by 26.8% to \$57.3mn due to higher receipts from sawn wood, pepper sauce, orange oil, fresh orange, grains and other miscellaneous non-traditional exports. On the other hand, revenues from papaya were down due to lower production, as ring spot disease reduced yields, and this was compounded by a fall in unit prices as supply in the US, our main market, outstripped demand.

**Chart 2.8: Marine Exports**



Source: SIB

**Chart 2.9: Papaya and Other Miscellaneous Exports**



Source: SIB

## Central Government Operations

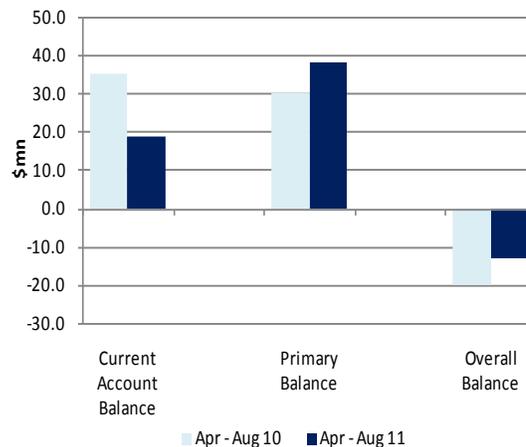
For January through August, Central Government's revenue and grants expanded by 6.2%, while expenditure edged up by 1.1%. The fiscal outturn consequently improved as evidenced by an 82.8% increase in the primary balance to \$76.3mn and a 58.9% narrowing in the overall deficit to \$18.3mn. The revenue improvement was attributable mostly to higher receipts from the petroleum industry and import duties, while the expenditure increase was tied to higher current outlays as capital expenditures contracted.

With reference to the first five months of its 2011/2012 fiscal year, the Government's fiscal outturn registered a modest improvement. The damper on expected revenue growth was grant receipts, which stood at 3.5% of anticipated annual inflows. On the expenditure side, outlays on capital projects stood at 22.3% of budget, somewhat lower than expected. Consequently, the primary surplus rose by \$7.8mn to \$38.1mn and the overall deficit narrowed by \$7.1mn to \$12.5mn. The deficit was financed by external borrowing as domestic financing contracted due to the build-up of government deposits that was facilitated by external loan disbursements and the sale of BTL shares.

In comparison with the previous fiscal year, revenues were up by 3.6%, as higher receipts from the petroleum industry and international trade and transactions more than offset lower revenue from the General Sales Tax (GST), business tax and transfers from government departments. Petroleum receipts rose by 47.5% to \$41.3mn, of which \$7.9mn was from the windfall tax that was activated when export prices exceeded the US\$90 per barrel threshold. The 19.4% boost to collections from international trade reflected a 25.9% growth in imports as well as the removal of the GST on fuel imports and its replacement with a fixed rate of import duty. As a consequence, receipts from the GST fell by a notable \$12.3mn. Other noteworthy revenue developments included the receipt of BTL dividends and loan repayments from the DFC (\$2.3mn).

Expenditure rose by 1.4%, as a 9.6% increase in current outlays

**Chart 3.1: Central Government's Operations**



Source: Ministry of Finance

**Chart 3.2: Central Government's Current Revenue**



Source: Ministry of Finance

outweighed a 38.8% decline in capital expenditures. The wage bill, which accounted for 37.7% of current outlays, increased by \$7.6mn due to new staff additions and the payment of allowances and overtime. Expenditures on goods and services were some \$12.4mn higher because of prepayments for electricity services and greater outlays on contracts and fuel. Grants to municipalities and contributions to Caribbean organizations drove up subsidies and current transfers by \$3.9mn, while interest payments edged up by \$0.7mn.

Indicative of some capacity constraints, capital expenditures totaled \$35.8mn, 22.3% of the budgeted amount, with infrastructure projects such as the completion of the Southern Highway, Placencia road upgrading, construction and maintenance of streets and drains and the Poverty Alleviation project accounting for \$9.7mn. Waste management and land development projects received a combined \$6.9mn, while \$3.6mn went to environmental protection projects. Outlays on youth, sports, culture, education, health, housing, agriculture and social protection projects amounted to \$9.8mn with the remainder being spent on furniture, office equipment and the upgrade of office building.

### Central Government's Domestic Debt

The bumping up of debt servicing costs and the prepayment of electricity bills factored into a \$22.8mn increase in the government's Central Bank overdraft to \$56.8mn, just below the \$63.1mn legislative ceiling. In addition, a new commercial loan of \$1.5mn was obtained to on-lend to the San Pedro Town Council to refurbish streets. After taking into account amortization payments of \$1.7mn, Central Government's domestic debt rose by 6.1% and stood at \$390.4mn at the end of August. With miniscule changes in its holdings of government securities, fluctuations in the Central Bank overdraft dominated the changes in the share of domestic debt held by the Central Bank, which increased to 44.5% from 41.6% held at end of 2010, while the commercial banks' share correspondingly fell from 44.9% at end of 2010 to 42.4%.

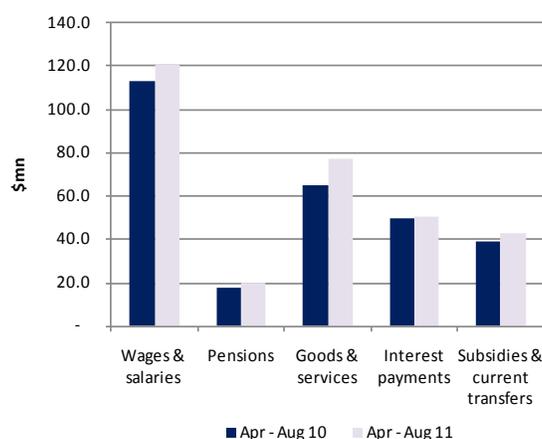
Of the \$13.8mn paid in interest, the Central Bank received

**Table 3.1: Capital Expenditure**

	\$mn	
	Apr - Aug '10	Apr - Aug '11
Public Works	19.56	9.68
Environmental Protection	3.70	3.62
Natural Resources	5.90	6.89
Housing	5.92	2.13
Health	1.87	0.95
Education	1.16	0.65
Security & Defense	0.61	1.11
Agriculture & Fisheries	0.87	1.52
Other	15.68	6.89
<b>Total</b>	<b>55.27</b>	<b>33.44</b>

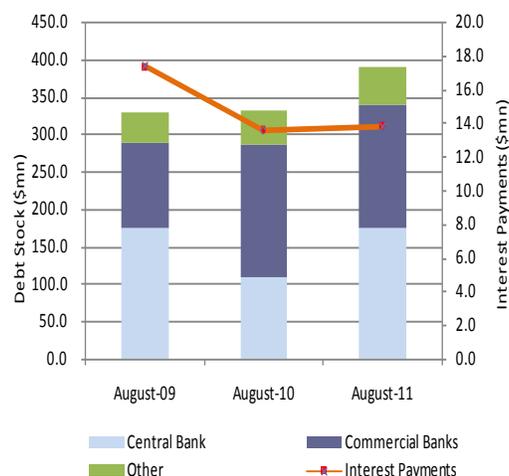
Source: Ministry of Finance

**Chart 3.3: Central Government's Current Expenditure**



Source: Ministry of Finance

**Chart 3.4: Central Government's Domestic Debt**



\$3.1mn on short-term credit provided by way of the overdraft and Treasury bills and \$5.5mn on long term government securities. Commercial banks received \$3.1mn on their holdings of securities, while BSSB, Debt for Nature Swap and Guardian life received the remainder.

In the secondary market, the Central Bank sold \$3.0mn worth of Treasury notes to non-bank entities, while commercial banks surrendered \$1.0mn worth of Treasury bills with non-bank entities purchasing \$0.3mn and the balance being picked up by the Central Bank.

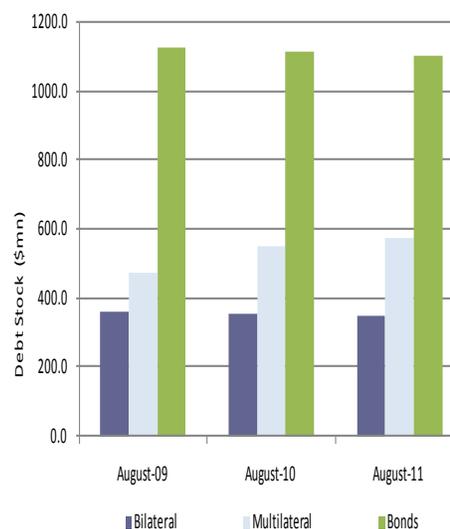
### Public Sector External Debt

The public sector external debt rose by \$21.2mn to \$2041.3mn, as disbursements of \$45.2mn, a one-off shift of \$21.9mn from private to public sector due to the nationalization of the electricity company and upward valuation adjustments of \$5.2mn (due to the depreciation of the US dollar against the SDR, Euro and Kuwait dinar) exceeded amortization payments of \$51.1mn.

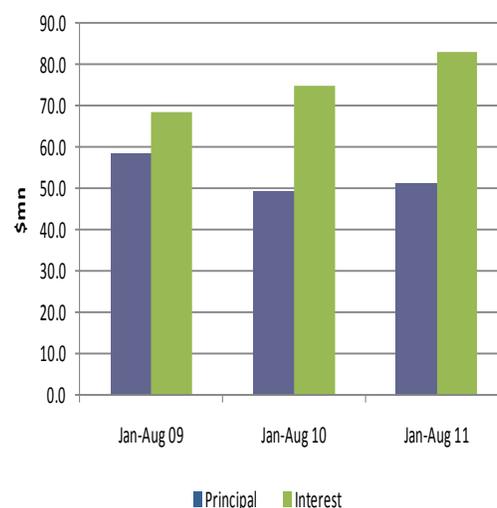
Notable disbursements included \$20.0mn from ROC/Taiwan for budget support, \$17.0mn from IDB as the second tranche of a policy based loan and for projects involving solid waste and land management, \$5.2mn from CDB for the Kendall Bridge, SIF, health reform project and water expansion and \$1.4mn from IBRD. Of the \$39.1mn amortized by Central Government, \$18.7mn was repaid to multilateral creditors and \$20.3mn to bilateral lenders. The DFC made payments of \$6.0mn to the Belize Mortgage Company for the North American Securitization and \$1.0mn to CDB, while the non-financial public sector amortized \$2.9mn to multilateral lenders, \$1.8mn to commercial banks and \$0.4mn to the government of Kuwait.

With the completion in August of the 2011 bi-annual scheduled payments for the super bond, year-to-date interest and other payments totaled \$83.2mn, of which \$66.1mn was for the 'super bond'. Bilateral lenders received \$7.3mn, of which \$5.9mn went to ROC/Taiwan, while the \$8.7mn in payments to multilateral lenders went mostly to CDB and IDB.

**Chart 3.5: Public Sector External Debt**



**Chart 3.6: External Debt Service Payments**



# Statistical Appendix

**Table A.1: Factors Responsible for Money Supply Movements**

	\$mn			
	Position as at	Changes during		
		July 2011 to	Dec 2010 to	Dec 2009 to
		Aug 2011	Aug 2011	Aug 2010
<b>Net Foreign Assets</b>	<b>736.6</b>	<b>-44.3</b>	<b>108.8</b>	<b>72.1</b>
Central Bank	466.6	-29.3	20.9	10.0
Commercial Bank	270.0	-15.0	87.9	62.1
<b>Net Domestic Credit</b>	<b>1,944.2</b>	<b>41.9</b>	<b>-6.4</b>	<b>-54.2</b>
Central Government (Net)	164.2	32.9	-22.8	20.8
Other Public Sector	5.5	0.0	-0.6	-0.8
Private Sector	1,774.5	9.0	17.0	-74.2
<b>Central Bank Foreign Liabilities(Long-term)</b>	<b>72.7</b>	<b>0.5</b>	<b>3.1</b>	<b>-2.7</b>
<b>Other Items (net)</b>	<b>420.9</b>	<b>8.7</b>	<b>2.9</b>	<b>22.2</b>
<b>Money Supply M2</b>	<b>2,187.2</b>	<b>-11.6</b>	<b>96.4</b>	<b>-1.6</b>

**Table A.2: Net Foreign Assets of the Banking System**

	\$mn			
	Position as at	Changes during		
		July 2011 to	Dec 2010 to	Dec 2009 to
		Aug 2011	Aug 2011	Aug 2010
<b>Net Foreign Assets of Banking System</b>	<b>736.6</b>	<b>-44.3</b>	<b>108.8</b>	<b>72.1</b>
<b>Net Foreign Assets of Central Bank</b>	<b>466.6</b>	<b>-29.3</b>	<b>20.9</b>	<b>10.0</b>
Central Bank Foreign Assets	470.1	-28.0	21.3	10.6
Central Bank Foreign Liabilities(Demand)	3.5	1.3	0.4	0.6
<b>Net Foreign Assets of Commercial Banks</b>	<b>270.0</b>	<b>-15.0</b>	<b>87.9</b>	<b>62.1</b>
Commercial Bank Foreign Assets	304.0	-12.6	77.5	23.6
Commercial Bank Foreign Liab. (Short-Term)	34.0	2.4	-10.4	-38.5

**Table A.3: Net Domestic Credit**

\$mn

	Position as at Aug 2011	Changes during		
		July 2011 to Aug 2011	Dec 2010 to Aug 2011	Dec 2009 to Aug 2010
<b>Total Credit to Central Government</b>	<b>338.9</b>	<b>12.9</b>	<b>20.7</b>	<b>4.7</b>
<b>From Central Bank</b>	<b>173.5</b>	<b>14.6</b>	<b>20.5</b>	<b>-61.3</b>
Loans and Advances	56.8	13.3	22.8	-104.0
Gov't Securities <sup>(1)</sup>	116.7	1.3	-2.3	42.7
<b>From Commercial Banks</b>	<b>165.4</b>	<b>-1.7</b>	<b>0.2</b>	<b>66.0</b>
Loans and Advances	3.9	1.5	1.2	0.0
Gov't Securities	161.5	-3.2	-1.0	66.0
(of which) Treasury Bills <sup>(2)</sup>	151.5	-3.2	-1.0	57.0
Treasury Notes	10.0	0.0	0.0	9.0
Other	0.0	0.0	0.0	0.0
<b>Less Central Government Deposits</b>	<b>174.7</b>	<b>-20.0</b>	<b>43.5</b>	<b>-16.1</b>
With Central Bank	137.6	-22.1	35.5	-15.1
With Commercial Banks	37.1	2.1	8.0	-1.0
<b>Net Credit to Central Government</b>	<b>164.2</b>	<b>32.9</b>	<b>-22.8</b>	<b>20.8</b>
<b>Credit to Other Public Sector</b>	<b>5.5</b>	<b>0.0</b>	<b>-0.6</b>	<b>-0.8</b>
From Central Bank	0.0	0.0	0.0	0.0
From Commercial Banks	5.5	0.0	-0.6	-0.8
(of which) Local Government	3.4	0.1	0.1	1.5
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	0.0	0.0	0.0	0.0
Other Statutory Bodies	2.1	-0.1	-0.7	-2.3
Securities	0.0	0.0	0.0	0.0
<b>Plus Credit to the Private Sector</b>	<b>1,774.5</b>	<b>9.0</b>	<b>17.0</b>	<b>-74.2</b>
Loans and Advances	1,773.5	9.0	17.2	-74.2
Securities	1.0	0.0	-0.2	0.0
<b>Net Domestic Credit of the Banking System <sup>(3)</sup></b>	<b>1,944.2</b>	<b>41.9</b>	<b>-6.4</b>	<b>-54.2</b>

(1) Includes Gov't T-Bills, T-Notes & Debentures from Central Bank

(2) T-bill holdings reported by commercial banks reflect a mix of par and market values.

(3) Differences due to rounding

**Table A.4: Sectoral Composition of Commercial Banks' Loans & Advances**

\$mn

	Position as at Aug 2011	Changes during		
		July 2011 to Aug 2011	Dec 2010 to Aug 2011	Dec 2009 to Aug 2010
<b>PRIMARY SECTOR</b>	<b>198.0</b>	<b>2.8</b>	<b>3.5</b>	<b>0.0</b>
Agriculture	133.8	1.8	1.4	-2.9
Sugar	12.3	2.0	-0.7	-3.7
Citrus	18.9	0.4	0.0	-0.3
Bananas	79.7	0.5	1.3	1.1
Other	22.9	-1.1	0.8	0.0
Marine Products	40.7	1.0	3.2	3.2
Forestry	1.9	0.0	0.3	-0.8
Mining & Exploration	21.6	0.0	-1.4	0.5
<b>SECONDARY SECTOR</b>	<b>518.3</b>	<b>-0.8</b>	<b>-2.9</b>	<b>-38.9</b>
Manufacturing	36.7	-2.1	-10.5	-0.4
Building & Construction	450.8	0.5	2.9	-38.9
Utilities	30.8	0.8	4.7	0.4
<b>TERTIARY SECTOR</b>	<b>671.4</b>	<b>3.2</b>	<b>10.0</b>	<b>-33.0</b>
Transport	55.1	-0.6	-2.8	-21.1
Tourism	124.7	-0.2	-13.1	3.3
Distribution	215.6	-2.6	-2.1	-4.3
Other <sup>(1)</sup>	276.0	6.6	28.0	-10.9
<b>Personal Loans</b>	<b>391.7</b>	<b>5.2</b>	<b>6.8</b>	<b>-3.2</b>
<b>TOTAL</b>	<b>1779.4</b>	<b>10.4</b>	<b>17.4</b>	<b>-75.1</b>

(1) Includes government services, real estate, financial institutions, professional services and entertainment

**Table A.5: Commercial Banks' Liquidity Position & Cash Reserves**

\$mn

	Position as at Aug 2011	Changes during		
		July 2011 to Aug 2011	Dec 2010 to Aug 2011	Dec 2009 to Aug 2010
<b>Holdings of Approved Liquid Assets</b>	<b>712.7</b>	<b>-0.6</b>	<b>104.4</b>	<b>38.9</b>
Notes and Coins	55.6	-5.1	-9.0	1.9
Balances with Central Bank	254.2	16.9	28.5	-26.2
Money at Call and Foreign Balances (due 90 days)	237.2	-9.7	102.0	32.6
Treasury Bills maturing in not more than 90 days <sup>(1)</sup>	151.5	-3.2	0.6	54.2
Other Approved assets	14.2	0.5	-17.7	-23.6
of which: Treasury Notes	0.0	0.0	-16.6	-21.2
<b>Required Liquid Assets</b>	<b>472.7</b>	<b>2.8</b>	<b>24.6</b>	<b>3.7</b>
<b>Excess/(Deficiency) Liquid Assets</b>	<b>240.0</b>	<b>-3.4</b>	<b>79.8</b>	<b>35.2</b>
Daily Average holdings of Cash Reserves	254.1	15.3	28.0	-26.1
Required Cash Reserves	174.7	1.0	9.1	-27.7
<b>Excess/(Deficiency) Cash Reserves</b>	<b>79.4</b>	<b>14.3</b>	<b>18.9</b>	<b>1.6</b>
Actual Securities Balances <sup>(2)</sup>	152.1	-3.2	-0.9	156.0
Required Securities Balances	58.8	0.0	-69.5	128.3
<b>Excess/(Deficiency) Securities</b>	<b>93.3</b>	<b>-3.2</b>	<b>68.6</b>	<b>27.7</b>

(1) Four week average of commercial banks' T-Bills holdings.

(2) Face value of commercial banks' T-Bill holdings at the end of the month.

**Table A.6: Weighted Average Interest Rates**

Percent

	Position as at Aug 2011	Changes during		
		July 2011 to Aug 2011	Dec 2010 to Aug 2011	Dec 2009 to Aug 2010
<b>Weighted Lending Rates</b>				
Personal Loans	14.73	0.02	-0.77	0.16
Commercial Loans	13.01	-0.17	-0.38	-0.05
Residential Construction	12.11	-0.04	-1.05	-0.89
Other	12.20	-0.05	-0.12	1.49
<b>Weighted Average</b>	<b>13.24</b>	<b>-0.10</b>	<b>-0.54</b>	<b>-0.09</b>
<b>Weighted Deposit Rates</b>				
Demand	0.63	0.05	0.15	-0.06
Savings/ Cheque	3.73	-0.34	-1.27	-0.03
Savings	4.64	-0.08	-0.33	0.00
Time	6.30	-0.16	-1.12	-0.47
<b>Weighted Average</b>	<b>4.66</b>	<b>-0.14</b>	<b>-0.95</b>	<b>-0.28</b>
<b>Weighted Average Spread</b>	<b>8.58</b>	<b>0.04</b>	<b>0.41</b>	<b>0.19</b>

**Table A.7: Tourist Arrivals**

	Jan-Aug 2010	Jan-Aug 2011
Air	128,540	133,102
Land	32,137	29,871
Sea	<u>6,740</u>	<u>7,904</u>
<b>Stay-over Visitors</b>	<b>167,417</b>	<b>170,877</b>
<b>Cruise Ship Disembarkations</b>	<b>462,686</b>	<b>410,676</b>

Source: Belize Tourism Board

**Table A.8: Sugarcane Deliveries & Production of Sugar and Molasses**

	Aug 2010	Aug 2011	Dec-Aug 2009/2010	Dec-Aug 2010/2011
<b>Deliveries of Sugarcane (long tons)</b>	110,339	0	1,222,765	843,786
<b>Sugar Processed (long tons)</b>	5,580	0	88,177	98,482
<b>Molasses processed (long tons)</b>	7,081	0	54,215	28,727
<b>Performance</b>				
Factory Time Efficiency (%)	96.5	0	93.9	90.3
Cane Purity (%)	72.5	0	80.3	86.6
Cane/Sugar	23.1	0	12.7	8.6

Source: Belize Sugar Industries

**Table A.9: Exports of Sugar & Molasses**

	Aug 2010		Aug 2011		Jan-Aug 2010		Jan-Aug 2011	
	Volume (long tons)	Value (\$'000)						
<b>Sugar</b>	<b>20</b>	<b>19</b>	<b>8,992</b>	<b>8,254</b>	<b>67,116</b>	<b>55,156</b>	<b>81,710</b>	<b>82,697</b>
E.U.	0	0	8,972	8,231	67,036	55,080	67,900	60,538
USA	0	0	0	0	0	0	13,730	22,075
Caricom	0	0	0	0	0	0	0	0
Other	20	19	20	23	80	76	80	84
<b>Molasses</b>	<b>5,462</b>	<b>500</b>	<b>0</b>	<b>0</b>	<b>29,812</b>	<b>3,002</b>	<b>18,245</b>	<b>2,413</b>

Source: Belize Sugar Industries

**Table A.10: Citrus Deliveries & Production**

	August 2010	August 2011	Oct-Aug 2009/10	Oct-Aug 2010/11
<b>Deliveries (boxes)</b>				
Orange	0	0	3,851,429	4,447,339
Grapefruit	0	134,021	1,389,753	673,043
<b>Total</b>	<b>0</b>	<b>134,021</b>	<b>5,241,182</b>	<b>5,120,382</b>
<b>Concentrate Produced (ps)</b>				
Orange	0	0	22,023,426	28,046,917
Grapefruit	0	637,019	5,023,326	2,643,698
<b>Total</b>	<b>0</b>	<b>637,019</b>	<b>27,046,752</b>	<b>30,690,615</b>
<b>Not from concentrate (ps)</b>				
Orange	0	0	361,622	267,735
Grapefruit	0	0	586,630	132,587
<b>Total</b>	<b>0</b>	<b>0</b>	<b>948,252</b>	<b>400,322</b>
<b>Pulp (pounds)</b>				
Orange	0	0	1,405,740	1,734,340
Grapefruit	0	133,984	0	155,184
<b>Total</b>	<b>0</b>	<b>133,984</b>	<b>1,405,740</b>	<b>1,889,524</b>
<b>Oil Produced (pounds)</b>				
Orange	0	0	1,463,200	1,490,400
Grapefruit	0	10,400	220,000	80,800
<b>Total</b>	<b>0</b>	<b>10,400</b>	<b>1,683,200</b>	<b>1,571,200</b>

Source: Citrus Products of Belize

**Table A.11: Gross Imports by SITC Category<sup>(1)</sup>**

IMPORT CLASSIFICATION	\$mn	
	Jan—Aug 2010	Jan—Aug 2011
Food and Live Animals	101.2	113.2
Beverages and Tobacco	12.9	15.1
Crude Materials	8.6	8.6
Minerals, Fuels & Lubricants	148.7	203.6
Oils and Fats	4.4	7.5
Chemical Products	80.2	89.8
Manufactured Goods	119.6	129.1
Machinery & Transport Equipment	153.6	144.3
Other Manufactured Goods	60.0	67.2
Commodities n.e.c.	0.0	0.7
Export Processing Zones	45.2	48.8
Commercial Free Zone	129.3	256.3
Personal and Household Goods	2.0	5.8
<b>Total</b>	<b>865.7</b>	<b>1,090.0</b>

Source: Statistical Institute of Belize

<sup>(1)</sup>Gross imports statistics exclude imports of electricity.

**Table A.12: Export Sales of Citrus Products**

	August		August		Jan-Aug		Jan-Aug	
	2010		2011		2010		2011	
	Volume (ps '000)	Value (\$ '000)						
<b>Citrus Concentrates</b>								
<b>U.S.A.</b>								
Orange	985.8	2,545	0.0	0	13,403.2	32,468	5,662.6	16,524
Grapefruit	46.2	120	0.0	0	347.5	899	0.0	0
<b>Caribbean</b>								
Orange	887.4	2,377	1,538.1	4,552	5,231.0	13,318	10,817.8	30,460
Grapefruit	100.3	336	47.9	165	398.1	1,326	326.3	1,142
<b>Europe</b>								
Orange	386.5	935	36.0	129	5,172.7	12,295	1,776.8	5,909
Grapefruit	519.8	1,398	115.3	68	222.0	5,453	824.8	2,580
<b>Other</b>								
Orange	405.6	999	101.4	68	2,308.9	5,215	4,220.0	16,323
Grapefruit	21.6	75	0.0	0	1,500.7	3,979	790.7	2,035
<b>Sub-Total<sup>(1)</sup></b>	<b>3,353.2</b>	<b>8,785</b>	<b>1,757.9</b>	<b>5,291</b>	<b>30,495.1</b>	<b>74,953</b>	<b>24,419.0</b>	<b>74,973</b>
Orange	2,665.3	6,856	1,641.7	4,903	26,115.8	63,296	22,477.2	69,216
Grapefruit	687.9	1,929	116.2	388	4,379.3	11,657	1,941.8	5,757
<b>Not-From-Concentrate</b>								
<b>Sub-Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</b>	<b>1.1</b>	<b>7</b>
Orange			0.0	0			0.0	0
Grapefruit			0.0	0			1.1	7
<b>Total Citrus Juices</b>	<b>3,353.2</b>	<b>8,785</b>	<b>1,757.9</b>	<b>5,291</b>	<b>30,495.1</b>	<b>74,953</b>	<b>24,420.1</b>	<b>74,980</b>
<b>Pulp (pounds '000)</b>								
<b>Sub-Total<sup>(1)</sup></b>	<b>80.6</b>	<b>59</b>	<b>105.1</b>	<b>79</b>	<b>1,486.2</b>	<b>1,070</b>	<b>1,359.1</b>	<b>988</b>
Orange	80.6	59	60.6	45	1,325.5	953	1,237.8	895
Grapefruit	0.0	0	44.5	34	160.7	117	121.3	93

Source: Citrus Products of Belize

(1) Value may not equal to total due to rounding.

**Table A.13: Government Revenue & Expenditure**

\$'000

	Approved Budget 2010/2011	Jan-11 to Aug-11	Jan-10 to Aug-10	Apr-11 to Aug-11	Apr-10 to Aug-10	Actual YTD as % of Budget
<b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b>	<b>843,630</b>	<b>548,684</b>	<b>516,534</b>	<b>334,995</b>	<b>323,285</b>	<b>39.7%</b>
1). Current revenue	784,049	537,022	506,436	330,664	319,453	42.2%
Tax revenue	687,267	451,929	428,244	282,359	273,039	41.1%
Income and profits	256,742	165,058	158,628	104,410	99,046	40.7%
Taxes on property	5,459	5,675	3,401	3,138	1,940	57.5%
Taxes on goods and services	226,740	161,924	159,538	94,904	105,107	41.9%
Int'l trade and transactions	198,325	119,272	106,677	79,907	66,947	40.3%
Non-Tax Revenue	96,783	79,945	71,245	48,305	46,414	49.9%
Property income	12,229	16,253	17,858	9,439	6,837	77.2%
Licences	13,619	8,150	9,228	4,756	5,851	34.9%
Other	70,935	60,690	51,106	34,110	33,725	48.1%
2). Capital revenue	5,286	4,092	2,662	2,424	1,703	45.9%
3). Grants	54,295	7,569	7,436	1,906	2,129	3.5%
<b>TOTAL EXPENDITURE (1+2)</b>	<b>889,787</b>	<b>567,002</b>	<b>561,110</b>	<b>347,508</b>	<b>342,849</b>	<b>39.1%</b>
1). Current Expenditure	729,553	508,136	473,691	311,697	284,344	42.7%
Wages and Salaries	300,368	191,526	183,118	120,906	113,259	40.3%
Pensions	48,916	32,047	30,115	30,214	17,540	61.8%
Goods and Services	168,444	125,327	112,186	77,228	64,857	45.8%
Interest Payments on Public Debt	111,566	94,593	86,295	50,585	49,862	45.3%
Subsidies & current transfers	100,259	64,643	61,977	42,764	38,827	42.7%
2). Capital Expenditure	160,234	58,866	87,416	35,811	58,506	22.3%
Capital II (local sources)	47,994	40,758	51,891	24,942	34,409	52.0%
Capital III (foreign sources)	107,281	14,076	31,487	8,502	20,858	7.9%
Capital Transfer & Net Lending	4,959	4,032	4,040	2,367	3,239	47.7%
<b>CURRENT BALANCE</b>	<b>54,496</b>	<b>28,886</b>	<b>32,745</b>	<b>18,967</b>	<b>35,109</b>	<b>34.8%</b>
<b>Primary Balance</b>	<b>65,410</b>	<b>76,275</b>	<b>41,720</b>	<b>38,072</b>	<b>30,298</b>	<b>58.2%</b>
<b>OVERALL BALANCE</b>	<b>(46,157)</b>	<b>(18,318)</b>	<b>(44,575)</b>	<b>(12,513)</b>	<b>(19,564)</b>	<b>27.1%</b>
<b>PB less Grants</b>	<b>11,115</b>	<b>68,706</b>	<b>34,284</b>	<b>36,166</b>	<b>28,169</b>	<b>325.4%</b>
<b>OB less Grants</b>	<b>(100,452)</b>	<b>25,887</b>	<b>(52,011)</b>	<b>(14,419)</b>	<b>(21,693)</b>	<b>14.4%</b>
FINANCING	46,157	18,318	44,575	12,513	19,564	
<b>Domestic Financing</b>		<b>7,151</b>	<b>27,386</b>	<b>(12,107)</b>	<b>(6,170)</b>	
Central Bank		(14,959)	(46,791)	(26,049)	(80,296)	
Net Borrowing		20,499	(61,283)	29,548	(62,972)	
Change in Deposits		(35,458)	14,492	(55,597)	(17,324)	
Commercial Banks		(7,595)	66,782	(7,593)	67,139	
Net Borrowing		433	65,740	(5,175)	65,784	
Change in Deposits		(8,028)	1,042	(2,418)	1,355	
Other Domestic Financing		29,705	7,395	21,535	6,987	
<b>Financing Abroad</b>		<b>5,865</b>	<b>8,885</b>	<b>17,533</b>	<b>17,134</b>	
Disbursements		44,930	49,354	40,323	41,3373	
Amortization		(39,065)	(40,469)	(22,790)	(24,239)	
Other		5,302	8,304	7,087	8,600	

Source: Ministry of Finance

**Table A.14: Central Government's Domestic Debt<sup>(1)</sup>**

\$'000

	Disbursed	TRANSACTIONS THROUGH AUGUST 2011				Disbursed
	Outstanding Debt 30/12/10 <sup>R</sup>	Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	Outstanding Debt 31/08/11 <sup>P</sup>
<b>Overdraft / Loans</b>	34,046	0	0	2,641	22,802	56,848
Central Bank	34,046	0	0	2,641	22,802	56,848
Commercial Banks	0	0	0	0	0	0
<b>Treasury Bills</b>	<b>175,000</b>	<b>0</b>	<b>0</b>	<b>3,286</b>	<b>0</b>	<b>175,000</b>
Central Bank	21,014	0	0	473	659	21,673
Commercial Banks	152,522	0	0	2,797	(982)	151,540
Other	1,464	0	0	16	323	1,787
<b>Treasury Notes</b>	<b>136,800</b>	<b>0</b>	<b>0</b>	<b>6,862</b>	<b>0</b>	<b>136,800</b>
Central Bank	87,991	0	0	5,061	(2,962)	85,029
Commercial Banks	10,000	0	0	300	0	10,000
Other	38,809	0	0	1,501	2,962	41,771
<b>Defence Bonds</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>400</b>	<b>0</b>	<b>10,000</b>
Central Bank	10,000	0	0	400	0	10,000
Commercial Banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Atlantic Bank Ltd.</b>	<b>0</b>	<b>1,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,500</b>
<b>Heritage Bank Ltd</b>	<b>2,743</b>	<b>0</b>	<b>307</b>	<b>261</b>	<b>0</b>	<b>2,436</b>
<b>Belize Social Security Board<sup>(2)</sup></b>	<b>4,374</b>	<b>0</b>	<b>646</b>	<b>244</b>	<b>0</b>	<b>3,728</b>
<b>Fort St Tourism Vlg.</b>	<b>96</b>	<b>0</b>	<b>57</b>	<b>0</b>	<b>0</b>	<b>40</b>
<b>Debt for Nature Swap</b>	<b>3,747</b>	<b>0</b>	<b>693</b>	<b>45</b>	<b>0</b>	<b>3,054</b>
<b>Guardian Life Bze</b>	<b>1,000</b>	<b>0</b>	<b>0</b>	<b>90</b>	<b>0</b>	<b>1,000</b>
<b>Total</b>	<b>367,806</b>	<b>1,500</b>	<b>1,702</b>	<b>13,831</b>	<b>22,801</b>	<b>390,404</b>

<sup>(1)</sup> Please Note that transactions associated with UHS loan with the Belize Bank is not included in this table due to ongoing litigation.

<sup>(2)</sup> GOB has outstanding loan with BSSB consisting of (1) Hopeville Housing Project and (2) loan purchased from DFC (as of Jan 30th 2007).

**Table A.15: Public Sector External Debt by Creditor**

\$'000

	Disbursed		TRANSACTIONS THROUGH JULY 2011			Disbursed
	Outstanding					Outstanding
	Debt		Principal	Interest & Other	Parity Change	Debt
	30/12/10 <sup>R</sup>	Disbursements	Payments	Payments		30/08/11P <sup>P</sup>
<b>CENTRAL GOVERNMENT</b>	<b>1,886,882</b>	<b>44,930</b>	<b>39,065</b>	<b>80,940</b>	<b>1,859</b>	<b>1,894,605</b>
Banco Nacional de Comercio Exterior	4,764	0	1,059	273	0	3,705
Government of the United States	1,096	0	172	27	0	924
Government of Venezuela	38,857	57	998	293	0	37,916
Kuwait Fund for Arab Economic Dev	16,930	0	1,597	762	617	15,950
Republic of China	280,884	20,000	15,633	5,878	0	285,251
Caribbean Development Bank	189,187	5,218	7,030	4,648	0	187,374
European Economic Community	14,903	0	423	56	1,164	15,644
European Investment Bank	91	0	0	0	8	99
Inter-American Development Bank	205,922	16,975	5,981	2,228	0	216,916
International Fund for Agric. Dev.	1,439	351	69	8	70	1,790
Intl. Bank for Reconstruction & Dev.	22,585	1,435	4,071	136	0	19,950
Opec Fund for Int'l. Development	14,849	893	1,167	396	0	14,575
Central American Bank for Econ. Integ.	980	0	0	62	0	980
Manufacturers & Traders Trust Co.	865	0	865	25	0	0
Bear Stearns & Co (Untendered portion)	5,916	0	0	0	0	5,916
Bank of New York (New Bond Issue)	1,087,613	0	0	66,149	0	1,087,613
<b>NON-FINANCIAL PUBLIC SECTOR</b>	<b>31,551</b>	<b>296</b>	<b>5,028</b>	<b>892</b>	<b>159</b>	<b>48,858</b>
Kuwait Fund for Arab Economic Dev	4,603	0	358	86	159	4,404
Deutsche Bank	844	0	211	16	0	633
Royal Merchant Bank and Finance Co. <sup>(4)</sup>	0	0	0	0	0	1,159
The Bank of Nova Scotia <sup>(4)</sup>	0	0	1,595	56	0	9,012
European Investment Bank <sup>(4)</sup>	0	0	0	0	0	2,318
Intl. Bank for Reconstruction & Dev. <sup>(4)</sup>	0	0	495	15	0	0
Caribbean Development Bank <sup>(1)</sup>	26,104	296	2,370	719	0	31,332
<b>FINANCIAL PUBLIC SECTOR</b>	<b>101,700</b>	<b>0</b>	<b>7,034</b>	<b>1,364</b>	<b>3,169</b>	<b>97,835</b>
Caribbean Development Bank	12,204	0	1,026	215	0	11,177
European Economic Community	423	0	20	2	37	400
Paine Webber Real Estate Securities Inc.	700	0	0	0	0	700
Belize Mortgage Company <sup>(2)</sup>	18,781	0	5,987	773	0	12,794
International Monetary Fund <sup>(3)</sup>	69,592	0	0	373	3,132	72,724
<b>GRAND TOTAL</b>	<b>2,020,133</b>	<b>45,226</b>	<b>51,127</b>	<b>83,196</b>	<b>5,187</b>	<b>2,041,299</b>

<sup>(1)</sup> Effective October 3rd 2005, loans to BWSL were reclassified as public sector debt as a result of Government of Belize repurchase of the company.

<sup>(2)</sup> BMC is the issuer of the DFC North American Securitization Loan through the Bank of New York.

<sup>(3)</sup> IMF SDR Allocation is included as part of financial public sector external debt obligation.

<sup>(4)</sup> Effective 21st June 2011, the increase in debt is due to the nationalization of BEL thus GOB took on assets of equal value.