



CENTRAL BANK  

---

*of* BELIZE



## MONTHLY ECONOMIC REPORT

NOVEMBER 2013

# List of Acronyms and Abbreviations

## **Acronyms:**

BGA	Banana Growers Association
BSI	Belize Sugar Industries Limited
BSSB	Belize Social Security Board
BTB	Belize Tourism Board
BWSL	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
DFC	Development Finance Corporation
ENDA	Emergency Natural Disaster Assistance
EU	European Union
FY	Fiscal Year
GDP	Gross Domestic Product
GST	General Sales Tax
IDB	Inter-American Development Bank
IMF	International Monetary Fund
MOF	Ministry of Finance
OFID	OPEC Fund for International Development
OPEC	Organisation of the Petroleum Exporting Countries
ROC/Taiwan	Republic of China/Taiwan
SIB	Statistical Institute of Belize
SIF	Social Investment Fund
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 solid
TC/TS	Tons Cane to Tons Sugar

## **Notes:**

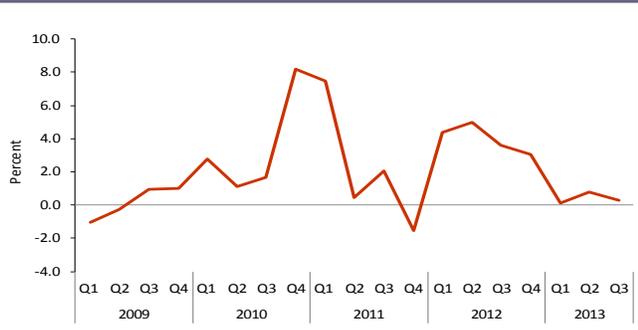
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2013 figures in this report are provisional and the figures for 2012 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2013 are based on Central Bank's forecast of annual GDP 2013.

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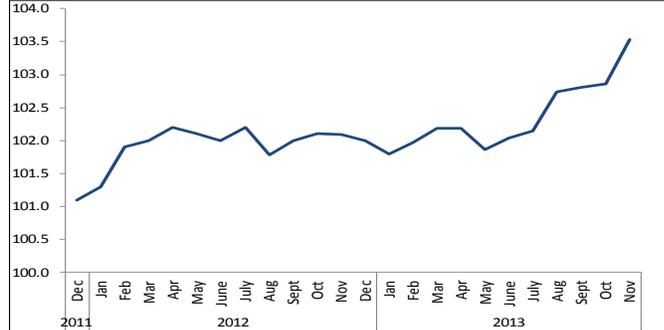
# Summary of Economic Indicators

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



Source: SIB

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

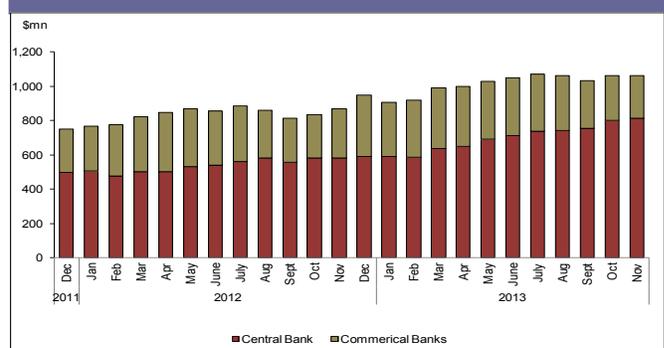


Source: SIB

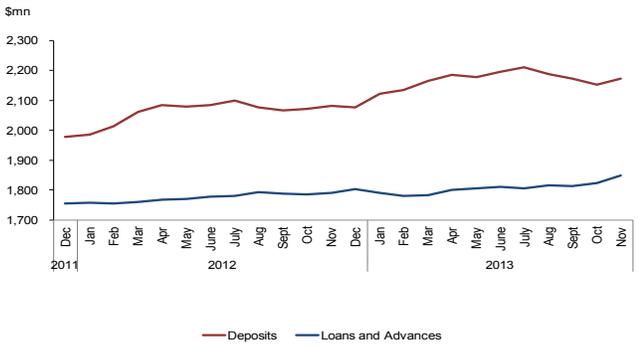
**Chart III: Balance of Payments**



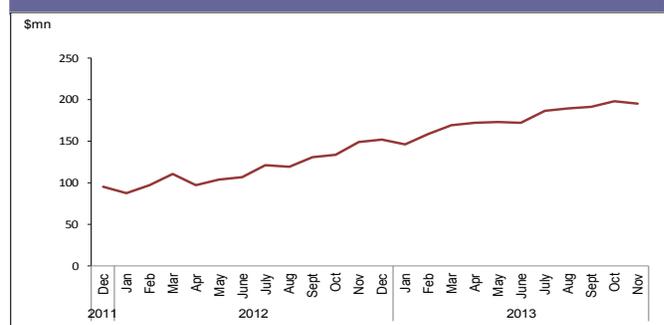
**Chart IV: Net Foreign Assets**



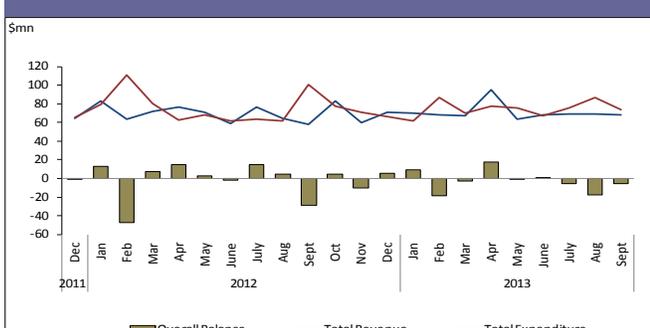
**Chart V: Commercial Banks - Deposits and Loans and Advances**



**Chart VI: Excess Cash Balances**

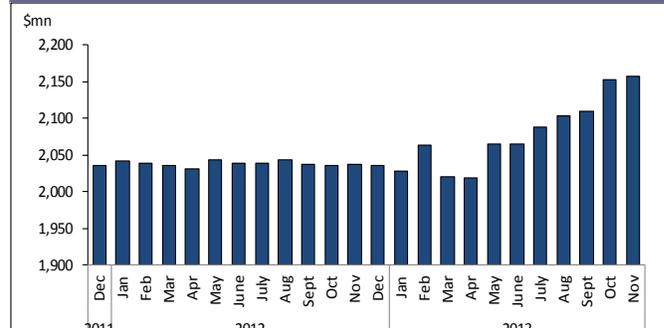


**Chart VII: Central Government Operations**



Sources: CBB and MOF

**Chart VIII: Public Sector External Debt (Disbursed Outstanding Balance)**



## Money and Credit

In contrast to its 8.0% growth in the first eleven months of 2012, the broad measure of money supply (M2) moved downward by 0.1% due to the offsetting movements in net foreign assets and net domestic credit.

The net foreign assets of the Central Bank ratcheted upward by \$221.7mn with foreign exchange inflows of \$414.2mn and outflows of \$192.2mn. Loan disbursements accounted for 54.1% of total inflows and included \$143.0mn in concessionary financing provided to the government under the Venezuela Petrocaribe Agreement (VPCA) and \$25.0mn from ROC/Taiwan. The remainder came from sugar exports (15.4%) and petroleum royalties and license fees (13.0%). Of total sales, Central Government received \$151.0mn (78.6%) for external debt servicing. In contrast, the net foreign assets of the commercial banks contracted by \$108.8mn as higher tourism inflows were overshadowed by increased import payments, lower export earnings, particularly from petroleum and citrus juices, and the transfer of \$62.0mn in VPCA funds from the domestic banking system to an international bank earlier in the year.

Net domestic credit of the banking system shrank by \$114.4mn due to a \$162.8mn contraction in net domestic credit to Central Government as the aforementioned bilateral inflows boosted its deposits at the Central Bank by \$168.3mn. This movement eclipsed a \$10.5mn increase in the overdraft balance held with the Central Bank, which stood at \$66.9mn, just below the legislated ceiling of \$69.0mn for advances to Central Government during Fiscal Year (FY) 2013/2014. On the other hand, credit to the private sector and public sector bodies increased by \$40.5mn and \$7.4mn, respectively.

Chart 1.1: Net Foreign Assets and Net Domestic Credit

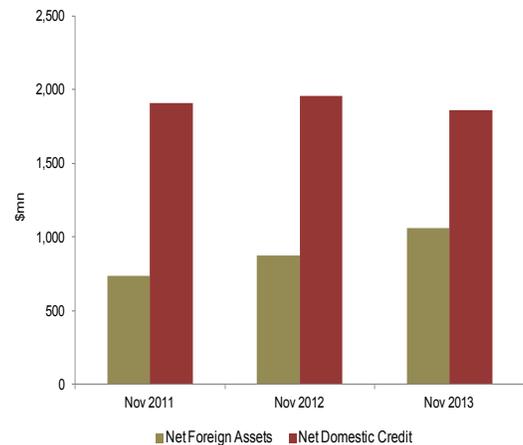
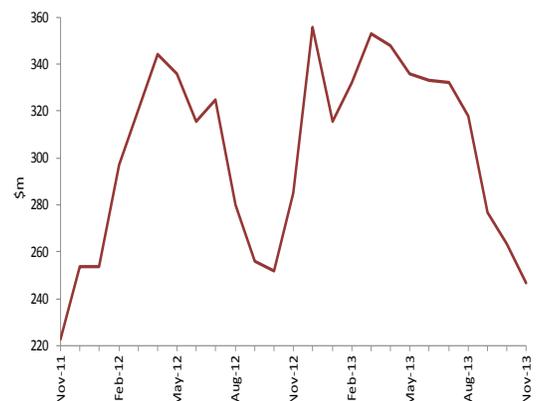


Chart 1.2: Commercial Banks' Net Foreign Assets



The pace of credit to the private sector picked up in November with a \$26.0mn increase in lending, the largest monthly increase in over two years, with credit being extended for agriculture, construction and personal purposes. Private sector loans consequently rose by \$41.0mn (2.3%) during the first 11 months of the year, just ahead of the 2.0% increase recorded over the same period of 2012. The lending increases were channeled mainly into land acquisition (\$18.1mn), residential and commercial construction (\$18.1mn), grain production (\$17.1mn), residential real estate (\$9.0mn) and personal loans (\$7.8mn), while major net repayments occurred in the marine products (\$11.5mn), distribution (\$11.1mn), transport (\$9.7mn) and manufacturing (\$8.3mn) subsectors. Loan write-offs (primarily for tourism, marine, real estate, distribution and transportation activities) amounted to \$44.3mn, of which \$30.1mn (68.0%) occurred during the second half of the year.

Lending by the five largest credit unions was up by 13.2% during the eleven month period, compared to the 8.9% increase in the similar period of 2012. Disbursements were mostly for agricultural production and processing activities (\$14.2mn), commercial real estate and land acquisition (\$12.8mn), residential construction and home improvement (\$11.0mn) and personal loans, especially for vehicle purchases (\$4.7mn) and education (\$6.2mn). Net repayments were made on loans for tourism related activities.

Liquidity levels moved in tandem with commercial banks' holdings of foreign assets. At the end of November, the strong first half upsurge in excess liquidity had been reversed, mirroring the expansion then subsequent reduction in commercial bank foreign assets. Excess statutory liquidity contracted by \$36.3mn reflecting a \$17.5mn decline in actual

Chart 1.3: Gross International Reserves

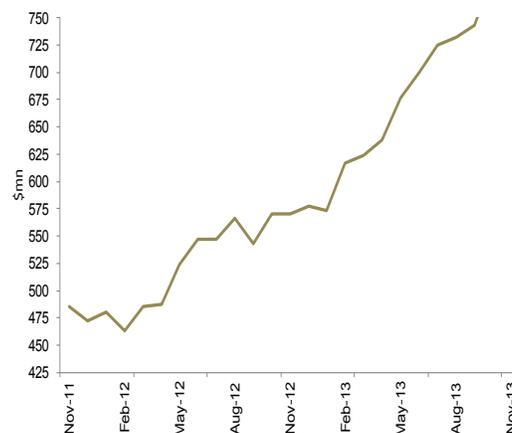
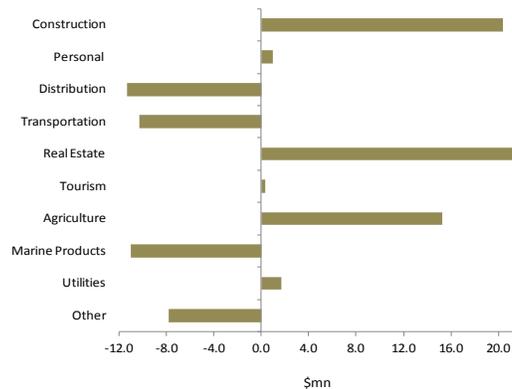


Chart 1.4: Changes in Commercial Banks' Loans and Advances Nov 2013 Position over Dec 2012



holdings against a \$19.1mn increase in the required level. Holdings of cash reserves, on the other hand, continued to climb, rising by \$50.2mn relative to an increase of \$7.1mn in the requirement. At the end of November, statutory liquid assets exceeded requirements by 52.1%, while primary reserve holdings were double the requirement.

High liquidity levels continued to exert downward pressure on interest rates. Over the first eleven months of the year, the weighted average lending rate fell by 78 basis points to 11.21%, led by a rate reduction of 82 basis points on commercial loans, almost half (49 basis points) of which was recorded in November due to the correction of reporting errors made in prior months by a commercial bank. Rates on residential construction loans fell by 76 basis points as banks targeted home construction lending to grow their loan portfolios, while rates on personal loans fell by 55 basis points. The weighted average deposit rate declined by 33 basis points to 2.22% as an 11 basis point increase in rates paid on savings/chequing accounts was offset by declines in rates on time deposits (57 basis points), savings deposits (24 basis points) and demand deposits (three basis points). Consequently, the average interest rate spread widened by 45 basis points since the start of the year.

The high levels of liquidity in the banking system promoted very competitive bidding for the limited supply of Treasury bills. Consequently, the Treasury bill yield declined by 90 basis points, falling from 1.90302% at the end of 2012 to 1.00501% at the last auction for 2013. At the end of November, banks' holdings of Treasury bills amounted to \$165.7mn, or 94.7% of the total outstanding.

Chart 1.5: Excess Statutory Liquidity

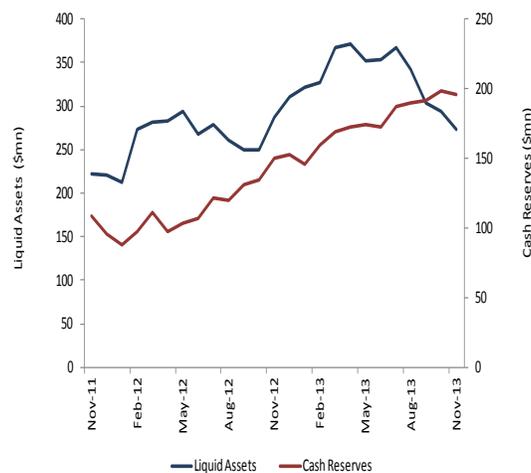
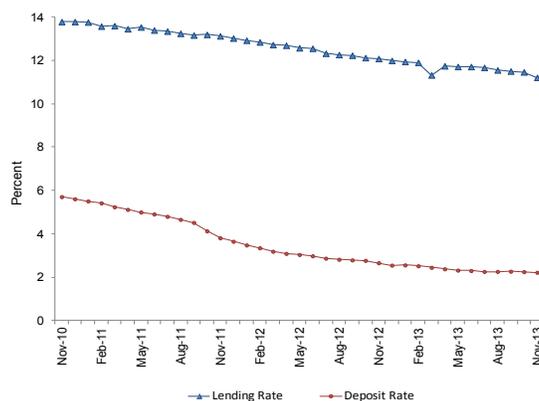
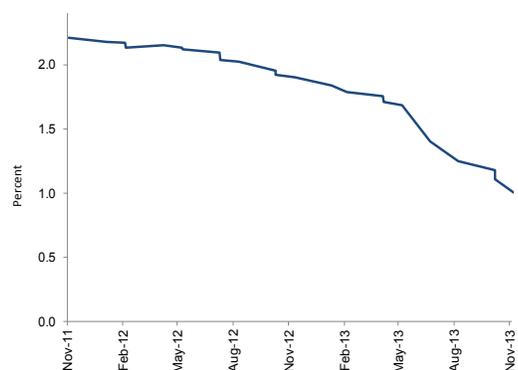


Chart 1.6: Commercial Banks' Weighted Average Lending and Deposit Interest Rates<sup>(1)</sup>



<sup>(1)</sup> Interest rates on commercial loans prior to November 2013 are under revision.

Chart 1.7: Treasury Bill Yield



## Real Sector Developments

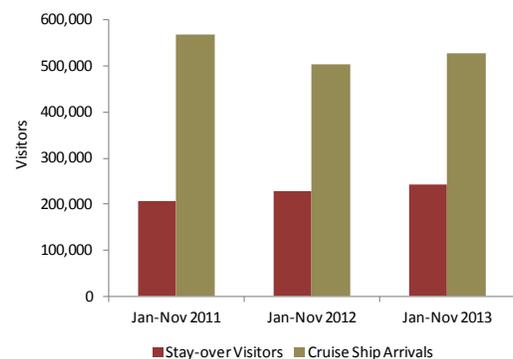
Domestic production of export commodities for January through November was depressed with declines recorded for banana, sugarcane and citrus fruit deliveries, petroleum extraction and the production of sugar and citrus juices.

The Consumer Price Index (CPI) rose by 0.7% during November, the highest month-on-month increase for 2013. The year to date increase in the CPI was 0.4%, with marginal price increases in most categories of the index, which were partially offset by declines in “Miscellaneous Goods and Services” and “Clothing and Footwear”. Items contributing to the CPI increase included higher prices for rice, meat, vegetables and electricity.

Tourism continued its upswing, as stay-over visitors rose by 6.4% to 242,934 with higher arrivals at all entry points, the most notable being the double digit increase in arrivals at the land ports. Cruise ship disembarkations also rose by 4.8% to 526,607 visitors, reversing the 11.5% contraction experienced during the same period of 2012. The buoyancy in tourism was attributable to aggressive marketing, heightened publicity and improvements in the economies of Belize’s main source markets.

Despite higher receipts from shrimp, papaya and banana, revenues from domestic exports declined by 2.6% to \$615.2mn due to lower earnings from petroleum, sugar and citrus juices. Concurrently, gross imports (including electricity) rose by 6.0% to \$1,789.6mn with increases in "Manufactured Goods and Other Manufactures", "Machinery, Transport and Equipment" and "Export Processing Zones" of \$51.7mn, \$20.9mn and \$15.9mn, respectively.

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.1: Value of Domestic Exports

	\$mn	
	Jan-Nov 2012	Jan-Nov 2013
Sugar	107.5	107.3
Molasses	3.8	5.5
Bananas	87.7	92.2
Citrus	116.2	84.7
Petroleum	171.8	140.2
Papaya	14.3	19.5
Marine Exports	61.4	92.9
Other Domestic Exports	68.9	72.9
<b>Total</b>	<b>631.6</b>	<b>615.2</b>

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

Table 2.2: Gross Imports by Standard International Trade Classification<sup>(1)</sup>

	\$mn		
	Jan-Nov 2011	Jan-Nov 2012	Jan-Nov 2013
Food, Beverages and Tobacco	170.2	211.0	223.8
Fuels, Lubricants and Crude Materials	318.1	358.1	357.7
of which Electricity	50.1	78.5	78.2
Oils, Fats and Chemicals	144.4	157.4	164.9
Manufactured Goods and Other Manufactures	283.8	284.4	336.1
Machinery, Transport and Equipment	220.5	294.7	315.6
Other Goods	3.0	6.0	6.6
Export Processing Zones	64.6	60.7	76.6
Commercial Free Zone	362.0	310.8	302.4
<b>Total</b>	<b>1566.6</b>	<b>1683.2</b>	<b>1783.6</b>

Source: SIB

<sup>(1)</sup> Imports are valued at cost, insurance and freight.

## Sugarcane and Sugar

The sugarcane off-season continued in the month of November. The 2012/2013 harvest had ended on 25 May 2013 with sugarcane deliveries for the crop year of 1,078,019 long tons, an increase of 0.7%. Sugar production had exceeded 100,000 long tons for the second consecutive harvest, as improvements in cane purity, partly due to improved delivery schedules and factory efficiency, underpinned a 3.3% rise in output. The expanded processing capacity of the factory and the higher hourly grinding rate allowed farmers to complete their harvesting in a period when weather conditions were more favorable. The cane/sugar ratio consequently improved by 2.5%. Molasses output also expanded by 11.5% to 34,508 long tons.

Annual sugar exports amounted to 104,275 long tons, a 7.4% increase, however revenues declined by 0.3% to \$107.3mn due to a 7.1% reduction in average export prices. Lower prices in the United States (US) market relative to the previous year caused the processor to divert all sales to the European Union (EU), except 283 long tons that were sold in niche markets. Also contributing to the price decline was a lower exchange rate negotiated on the futures market for the euro versus the US dollar. Exports of molasses increased by 16.4% to 25,770 long tons valued at \$5.5mn.

## Citrus

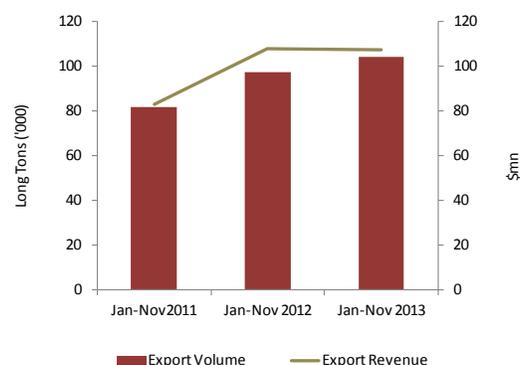
Despite a three week head start, citrus deliveries for the 2013/2014 harvest were 26.0% lower. While orange deliveries rose by 158.2% to 108,647 boxes, grapefruit deliveries shrank by 43.1% to 256,782 boxes as some farmers abandoned their fields or shifted into land uses other than grapefruit production. The industry reported difficulties in obtaining an adequate supply of cross-border workers, and this could negatively impact orange

Chart 2.2: Sugar Production



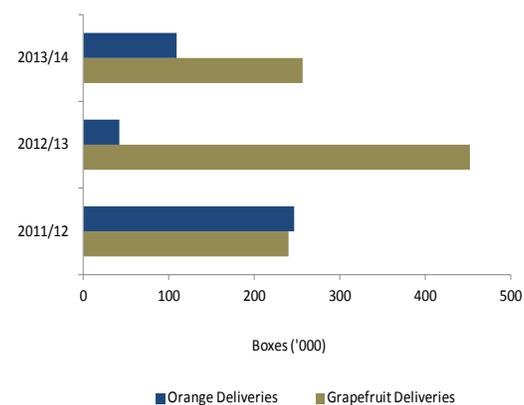
Source: BSI

Chart 2.3: Sugar Exports



Source: BSI

Chart 2.4: Citrus Deliveries



Sources: CGA and CPBL

deliveries should the problem persist in January when the crop is at its peak.

Exports of citrus juices fell by 14.3% to 29.5mn ps over the year to date with grapefruit and orange concentrate declining by 29.5% and 12.8%, respectively. The 27.1% reduction in revenues (to \$84.7mn) was steeper than anticipated as a 6.8% rally in grapefruit concentrate prices was insufficient to offset double digit declines in prices for orange concentrate and the fall in export volume. International prices for orange concentrates weakened due to higher juice stocks in Florida and Brazil, while a smaller grapefruit harvest in the US caused juice prices to strengthen.

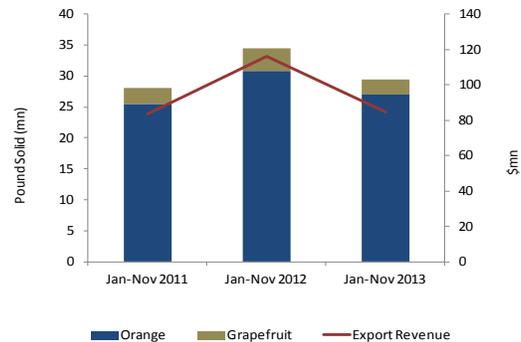
### Banana

Banana output returned to its customary level following a bumper crop in 2012 with production falling by 5.4% to 92,322 metric tons. However, revenues expanded by 5.1% to \$92.2mn due to an 11.1% increase in the average export price. The Banana Growers Association's exclusive marketing contract with Fyffes was renegotiated in late 2012 and spans a five-year period that commenced on 1 January 2013.

### Petroleum

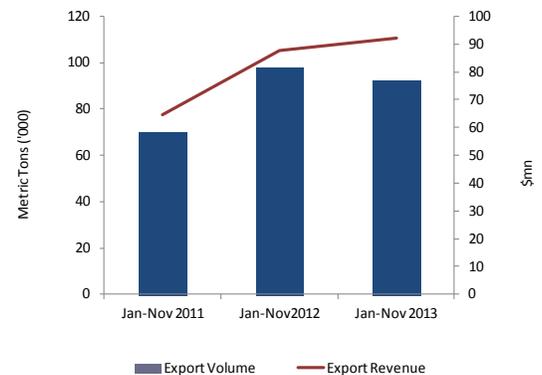
Petroleum extraction continued to decline, falling by 23.1% to 733,045 barrels when compared to the same period of 2012. Production from the Spanish Lookout and Never Delay fields decreased by 20.3% and 87.2%, respectively. Export volume consequently decreased by 18.2% to 674,445 barrels over the eleven month review period, and export revenue fell by 18.4% to \$140.2mn. With reduced concerns about short-term geopolitical risks and military confrontation in Iran and Syria, benchmark spot prices fell during the month. Consequently, the export price for November fell

Chart 2.5: Citrus Juice Export Volume and Revenue



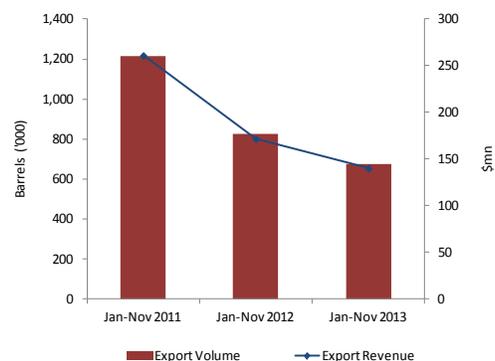
Source: CPBL

Chart 2.6: Banana Exports



Source: BGA

Chart 2.7: Petroleum Exports



Source: Geology and Petroleum Department

3.4% from its October level to US\$94.00 per barrel, the lowest price recorded in 2013. The average export price also fell to US\$103.93, US\$13.93 over the threshold price at which the petroleum surcharge becomes applicable.

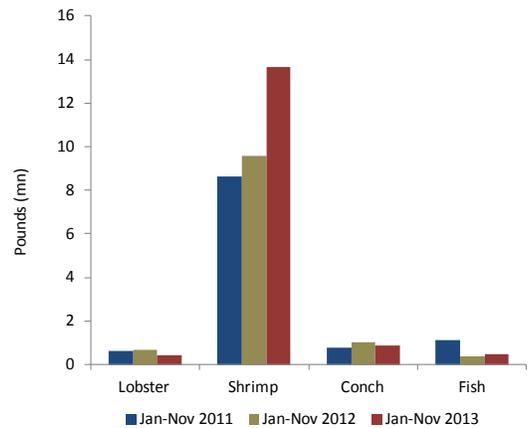
### Marine Exports

In the first eleven months of the year, elevated sales of farmed shrimp and whole fish outweighed declines in lobster and conch exports and resulted in a 32.6% increase in marine export volume to 15.4mn pounds. Higher prices, except for fish, caused revenues to be boosted by 51.2% to \$92.9mn. Shrimp exports benefitted significantly from improved prices and volume increases, while fish revenue rose from \$0.8mn to \$1.0mn, driven solely by the 27.0% increase in export volume. Lobster and conch export earnings continued on a downward trajectory and fell by 14.4% and 5.6% respectively, mirroring the fall in export volume.

### Other Domestic Exports

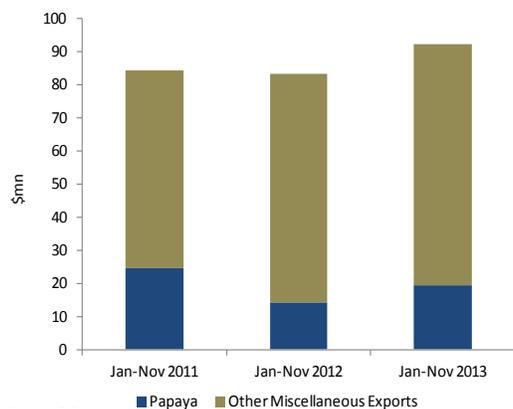
Strong growth in sales of papaya (36.6%), pepper sauce (27.4%) and red kidney beans (26.3%) were the main drivers of an 11.1% increase in revenues from other exports. Papaya benefitted from volume and price increases, while the double digit increase in revenue from pepper sauces and red kidney beans was due solely to volume and price increases, respectively. In contrast, revenues from orange oil, sawn wood and fresh orange plunged by 71.6%, 41.2% and 12.2%, respectively, due to reductions in export volume, and with price declines also negatively impacting revenue of the latter.

Chart 2.8: Marine Export Volume



Source: SIB

Chart 2.9: Revenue of Papaya and Other Miscellaneous Exports



Source: SIB

## Central Government Operations

During the first half of the FY 2013/2014, Central Government's primary surplus weakened to 0.8% of GDP or \$27.5mn, which was \$20.9mn lower than that of the comparable period of FY 2012/2013. The overall balance swung from a surplus of 0.2% of GDP (\$6.2mn) in 2012 to a deficit of 0.4% of GDP (\$11.7mn) that was mainly funded from external sources.

Notwithstanding an 8.3% decline in import duties and 4.1% dip in petroleum receipts, fiscal revenues expanded by \$20.4mn to \$444.9mn. Tax revenue grew by \$16.2mn and accounted for almost all of the income growth as the increase in grants and non-tax revenue was substantially less at \$4.0mn and 0.1mn, respectively. Receipts were boosted by higher collections from General Sales Tax (GST), business tax and personal income tax. The increases in personal income tax and business tax resulted from better monitoring and reporting, while buoyancy of the GST and the associated fall in revenues from import duties reflected the shift back to a GST on fuel imports instead of a fixed import duty. The \$0.1mn increase in non-tax collections was largely explained by oil dividend and royalty payments. Grants totalled \$22.8mn with most of this coming from ROC/Taiwan and the Inter-American Development Bank (IDB).

At \$456.6mn, expenditure was 9.2% (\$38.3mn) higher than the previous year and 48.9% of budgeted outlays. Current spending rose by 8.5% (\$30.2mn) with increases across all categories except interest payments. The most notable increase was in subsidies and transfers, which reflected the reclassification of teachers' salaries to this category as well as an increase in contributions to Karl Heusner Memorial Hospital and international organizations. Outlays on wages and salaries rose

Chart 3.1: Central Government Operations

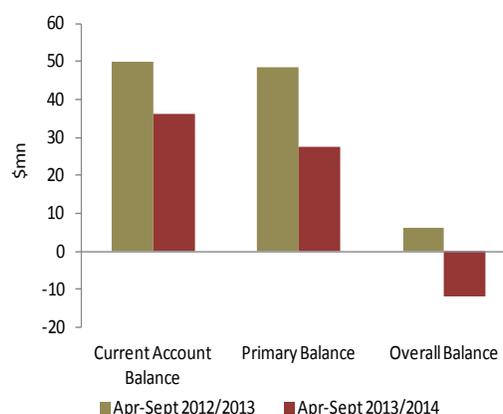
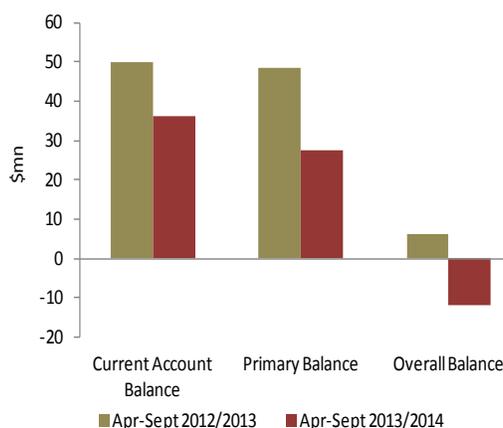


Chart 3.2: Central Government Current Revenue



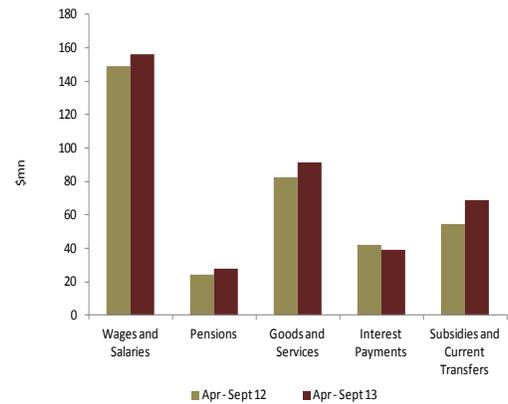
by \$7.1mn and accounted for 42.3% of current spending. Goods and services outlays were \$8.4mn higher and reflected moderate growth in rents and other operating costs.

Capital expenditure totalled \$73.2mn, \$8.2mn above the same period of the previous fiscal year, as spending on locally funded projects doubled. Road infrastructure accounted for 35.2% of the total and included developments on the south side of Belize City, the construction of Big Falls/Southern Highway and maintenance and rehabilitation of highways. Another 29.0% was spent on social works for the development of sports infrastructure such as the Belize Sports Centre and projects relating to culture, education, health, environment and social protection. Waste management and land development projects received \$10.0mn, while the remainder was allocated for miscellaneous outlays on furniture, office equipment and contributions to external institutions.

### Central Government Domestic Debt

At the end of November, Central Government's domestic debt stood at \$397.0mn, having risen by 1.8% over the year as a \$10.5mn rise in overdraft financing from the Central Bank overshadowed amortization payments of \$3.5mn. The latter reflected payments of \$1.0mn each to the Belize Social Security Board (BSSB) and Guardian Life Belize to retire that loan. Smaller amounts went to the commercial banks, Fort Street Tourism Village and the Debt-For-Nature-Swap. Due to the growth in the overdraft, the share of Central Government's debt held by the Central Bank rose from 39.0% in December 2012 to 41.3% at the end of November. The share held by the commercial banks fell from 45.9% to 42.9%, and non-bank holdings increased from 14.6% to 15.8%.

Chart 3.3: Central Government Current Expenditure



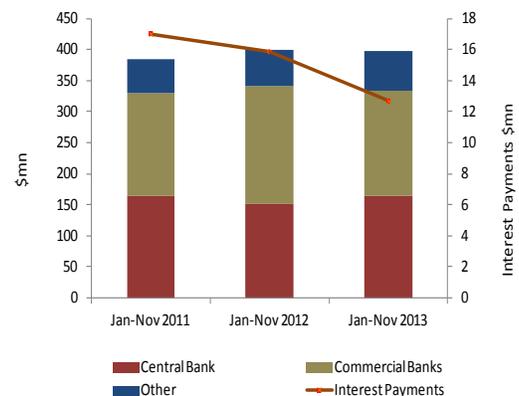
Source: MOF

Table 3.1: Central Government Capital Expenditure

	\$mn	
	Apr-Sept 2012	Apr-Sept 2013
Public Works	20.87	24.37
Environmental Protection	5.17	7.73
Natural Resources	7.74	9.66
Housing	0.16	0.83
Health	0.66	1.90
Education	1.23	2.11
Security and Defense	0.72	0.98
Agriculture and Fisheries	14.65	1.44
Other	12.08	22.61
Net lending	1.71	1.54
<b>Total</b>	<b>64.99</b>	<b>73.18</b>

Source: MOF

Chart 3.4: Central Government Domestic Debt



Of the \$12.7mn paid in interest, the Central Bank received \$9.7mn, which included \$4.9mn for credit provided through the overdraft and \$4.8mn for Treasury notes. The commercial banks received \$2.6mn, and the remainder went to the BSSB and Guardian Life.

### Public Sector External Debt

The external debt increased by 6.3% to \$2,156.4mn, as disbursements of \$316.6mn outweighed amortization payments of \$183.1mn. Except for a small amount to the Belize Water Services Limited (BWSL) for water and services expansion projects, all disbursements went to Central Government and included \$76.5mn in capitalized interest that was added to the restructured bond. Of the remainder, \$168.0mn and \$67.0mn came from bilateral and multilateral sources, respectively. Bilateral disbursements included \$143.0mn from Venezuela under the VPCA and \$25.0mn from ROC/Taiwan for the construction of the Belize Sports Centre and budgetary support. Multilateral disbursements included \$18.4mn from the Caribbean Development Bank (CDB) for the Santa Elena Bypass, Social Investment Fund (SIF) and water expansion project, \$18.0mn from the OPEC Fund for International Development (OFID) for projects such as the south side poverty alleviation, solid waste management and Big Falls border road, and \$16.0mn from the IDB for solid waste and land management projects.

Excluding the \$107.9mn haircut on the restructured bond due 2038, principal repayments by Central Government amounted to \$58.0mn, of which \$32.8mn went to multilateral lenders and \$25.2mn to bilateral creditors. The Development Finance Corporation (DFC) and non-financial public sector repaid \$5.3mn to the CDB, and Central Bank repaid \$7.1mn to the International Monetary Fund (IMF) for

Chart 3.5: Public Sector External Debt

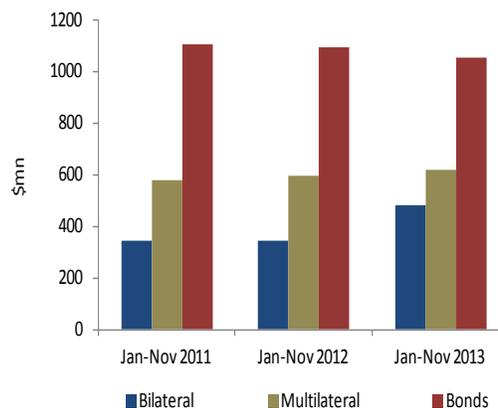
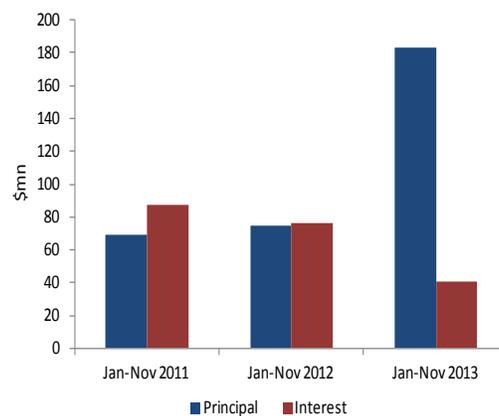


Chart 3.6: External Debt Service



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the Emergency Natural Disaster Assistance (ENDA) facility.

Inclusive of the \$22.0mn paid in August on the 2038 bond, interest and other payments summed to \$42.4mn, compared to payments of \$76.9mn in the same period in 2012. Central Government also paid \$7.4mn to bilateral lenders such as ROC/Taiwan (\$5.7mn) and \$11.7mn to multilateral creditors such as CDB and IDB.

## Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements<sup>(1)</sup>

	Position as at Nov-13	Changes During		
		Oct-13 to Nov-13	Dec-12 to Nov-13	Dec-11 to Nov-12
<b>Net Foreign Assets</b>	<b>1,061.1</b>	<b>-6.3</b>	<b>112.9</b>	<b>117.8</b>
Central Bank	814.1	10.0	221.7	86.6
Commercial Bank	247.0	-16.3	-108.8	31.2
<b>Net Domestic Credit</b>	<b>1,858.6</b>	<b>38.2</b>	<b>-114.4</b>	<b>59.5</b>
Central Government (Net)	7.9	13.7	-162.8	17.1
Other Public Sector	18.6	-1.5	7.4	7.4
Private Sector	1,832.1	26.0	41.0	35.0
<b>Central Bank Foreign Liabilities (Long-term)</b>	<b>56.7</b>	<b>-1.9</b>	<b>-7.3</b>	<b>-5.4</b>
<b>Other Items (Net)</b>	<b>421.3</b>	<b>6.8</b>	<b>7.7</b>	<b>6.5</b>
<b>Money Supply M2</b>	<b>2,441.7</b>	<b>27.0</b>	<b>-1.9</b>	<b>176.2</b>

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

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

	Position as at Nov-13	Changes During		
		Oct-13 to Nov-13	Dec-12 to Nov-13	Dec-11 to Nov-12
<b>Net Foreign Assets of the Banking System</b>	<b>1,061.1</b>	<b>-6.3</b>	<b>112.9</b>	<b>117.8</b>
<b>Net Foreign Assets of the Central Bank</b>	<b>814.1</b>	<b>10.0</b>	<b>221.7</b>	<b>86.6</b>
Central Bank Foreign Assets	816.7	11.2	222.2	87.1
Central Bank Foreign Liabilities (Demand)	2.6	1.2	0.5	0.5
<b>Net Foreign Assets of Commercial Banks</b>	<b>247.0</b>	<b>-16.3</b>	<b>-108.8</b>	<b>31.2</b>
Commercial Banks' Foreign Assets	263.6	-10.2	-99.3	17.3
Commercial Banks' Foreign Liabilities (Short-Term)	16.6	6.1	9.5	-13.9

Table A.3: Net Domestic Credit

\$mn

	Position as at Nov-13	Changes During		
		Oct-13 to Nov-13	Dec-12 to Nov-13	Dec-11 to Nov-12
<b>Total Credit to Central Government</b>	<b>337.6</b>	<b>11.1</b>	<b>4.1</b>	<b>17.0</b>
<b>From Central Bank</b>	<b>164.1</b>	<b>5.6</b>	<b>9.9</b>	<b>-10.8</b>
Loans and Advances	66.9	5.6	10.5	15.9
Government Securities <sup>(1)</sup>	97.2	0.0	-0.6	-26.7
<b>From Commercial Banks</b>	<b>173.5</b>	<b>5.5</b>	<b>-5.8</b>	<b>27.8</b>
Loans and Advances	4.4	-0.1	-1.0	2.5
Government Securities	169.1	5.6	-4.8	25.3
(of which) Treasury bills <sup>(2)</sup>	165.7	5.6	-7.8	22.3
Treasury notes	0.0	0.0	0.0	0.0
Other	3.4	0.0	3.0	3.0
<b>Less Central Government Deposits</b>	<b>329.7</b>	<b>-2.6</b>	<b>166.9</b>	<b>-0.1</b>
With Central Bank	291.8	1.8	168.3	-4.0
With Commercial Banks	37.9	-4.4	-1.4	3.9
<b>Net Credit to Central Government</b>	<b>7.9</b>	<b>13.7</b>	<b>-162.8</b>	<b>17.1</b>
<b>Credit to Other Public Sector</b>	<b>18.6</b>	<b>-1.5</b>	<b>7.4</b>	<b>7.4</b>
From Central Bank	0.0	0.0	0.0	0.0
From Commercial Banks	18.6	-1.5	7.4	7.4
(of which) Local Government	1.0	-0.2	-0.2	-0.2
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	10.4	-3.7	1.2	1.2
Other Statutory Bodies	7.2	2.4	6.4	6.4
Securities	0.0	0.0	0.0	0.0
<b>Plus Credit to the Private Sector</b>	<b>1,832.1</b>	<b>26.0</b>	<b>41.0</b>	<b>35.0</b>
Loans and Advances	1,830.6	26.0	40.5	35.0
Securities	1.5	0.0	0.5	0.0
<b>Net Domestic Credit of the Banking System<sup>(3)</sup></b>	<b>1,858.6</b>	<b>38.2</b>	<b>-114.4</b>	<b>59.5</b>

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

<sup>(2)</sup> Treasury bill holdings reported by commercial banks reflect a mix of par and market values.

<sup>(3)</sup> Values may not equal to total due to rounding.

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

\$mn

	Position as at Nov-13	Changes During		
		Oct-13 to Nov-13	Dec-12 to Nov-13	Dec-11 to Nov-12
<b>PRIMARY SECTOR</b>	<b>198.2</b>	<b>11.8</b>	<b>16.1</b>	<b>-7.2</b>
Agriculture	152.2	12.2	27.5	-7.2
Sugar	15.1	-0.1	1.6	0.4
Citrus	22.7	-0.2	6.1	-0.2
Bananas	69.0	0.1	-0.5	-8.5
Other	45.4	12.4	20.3	1.1
Marine Products	23.9	-0.5	-11.5	0.5
Forestry	1.6	0.1	0.4	-0.2
Mining and Exploration	20.5	0.0	-0.3	-0.3
<b>SECONDARY SECTOR</b>	<b>560.5</b>	<b>3.6</b>	<b>15.0</b>	<b>39.0</b>
Manufacturing	24.1	2.3	-8.4	-0.6
Building and Construction	503.6	5.2	25.6	34.0
Utilities	32.8	-3.9	-2.2	5.6
<b>TERTIARY SECTOR</b>	<b>657.2</b>	<b>2.2</b>	<b>8.0</b>	<b>-1.2</b>
Transport	40.2	0.6	-9.7	-2.0
Tourism	92.6	-3.9	-3.6	-11.2
Distribution	191.1	0.1	-11.2	-5.3
Other <sup>(1)</sup>	333.3	5.4	32.5	17.3
<b>Personal Loans</b>	<b>433.5</b>	<b>6.7</b>	<b>7.7</b>	<b>14.9</b>
<b>TOTAL</b>	<b>1849.4</b>	<b>24.3</b>	<b>46.8</b>	<b>45.5</b>

<sup>(1)</sup> Includes government services, real estate, financial institutions, professional services and entertainment.

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

\$mn

	Position as at Nov-13	Changes During		
		Oct-13 to Nov-13	Dec-12 to Nov-13	Dec-11 to Nov-12
<b>Holdings of Approved Liquid Assets</b>	<b>798.4</b>	<b>-25.3</b>	<b>-17.2</b>	<b>92.5</b>
Notes and Coins	66.5	6.1	-2.4	3.1
Balances with Central Bank	398.9	-3.4	60.3	66.5
Money at Call and Foreign Balances (due 90 days)	157.4	-23.9	-62.6	1.1
Treasury bills maturing in not more than 90 days <sup>(1)</sup>	161.4	-1.1	-11.8	16.3
Other Approved Assets	14.2	-3.0	-0.7	5.5
of which: Treasury notes	0.0	0.0	0.0	7.5
<b>Required Liquid Assets</b>	<b>524.8</b>	<b>-5.7</b>	<b>19.1</b>	<b>26.1</b>
<b>Excess/(Deficiency) Liquid Assets</b>	<b>273.6</b>	<b>-19.6</b>	<b>-36.3</b>	<b>66.4</b>
Daily Average Holdings of Cash Reserves	389.7	-4.8	50.2	63.7
Required Cash Reserves	194.0	-2.1	7.1	9.7
<b>Excess/(Deficiency) Cash Reserves</b>	<b>195.7</b>	<b>-2.7</b>	<b>43.1</b>	<b>54.0</b>
Actual Securities Balances <sup>(2)</sup>	166.0	5.6	-7.9	22.4
<b>Excess/(Deficiency) Securities</b>	<b>166.0</b>	<b>5.6</b>	<b>-7.9</b>	<b>22.4</b>

<sup>(1)</sup> Four week average of commercial banks' Treasury bill holdings.

<sup>(2)</sup> Face value of commercial banks' Treasury bill holdings at the end of the month.

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

Percent

	Position as at Nov-13	Changes During		
		Oct-13 to Nov-13	Dec-12 to Nov-13	Dec-11 to Nov-12
<b>Weighted Lending Rates</b>				
Personal Loans	12.41	-0.08	-0.55	-1.13
Commercial Loans <sup>(1)</sup>	11.33	-0.39	-0.82	-0.68
Residential Construction	9.74	-0.18	-0.76	-1.31
Other	9.32	-0.01	-1.01	-1.48
<b>Weighted Average<sup>(1)</sup></b>	<b>11.21</b>	<b>-0.25</b>	<b>-0.78</b>	<b>-0.94</b>
<b>Weighted Deposit Rates</b>				
Demand	0.40	0.01	-0.03	0.02
Savings/Chequing	2.56	0.01	0.11	-0.05
Savings	2.64	0.00	-0.24	-0.11
Time	3.38	-0.08	-0.57	-1.37
<b>Weighted Average</b>	<b>2.22</b>	<b>-0.03</b>	<b>-0.33</b>	<b>-0.99</b>
<b>Weighted Average Spread<sup>(1)</sup></b>	<b>8.99</b>	<b>-0.22</b>	<b>-0.45</b>	<b>0.05</b>

<sup>(1)</sup> Interest rates on commercial loans prior to November 2013 are under revision.

Table A.7: Commercial Banks' Weighted Average Interest Rates  
on New Loans and Deposits

	Percent			
	Position as at Dec-10	Position as at Dec-11	Position as at Dec-12	Position as at Nov-13
<b>Weighted Lending Rates</b>				
Personal Loans	15.57	11.84	10.12	10.41
Commercial Loans	14.20	12.25	10.81	10.27
Residential Construction	13.15	10.06	10.68	9.76
Other	13.77	10.83	9.00	8.07
<b>Weighted Average</b>	<b>14.36</b>	<b>11.79</b>	<b>10.33</b>	<b>10.00</b>
<b>Weighted Deposit Rates</b>				
Demand	0.00	0.00	0.00	0.25
Savings/Chequing	4.87	1.42	1.71	0.00
Savings	4.65	2.51	0.92	1.82
Time	8.06	3.99	3.48	2.83
<b>Weighted Average</b>	<b>8.02</b>	<b>3.83</b>	<b>3.10</b>	<b>2.71</b>
<b>Weighted Average Spread</b>	<b>6.34</b>	<b>7.96</b>	<b>7.23</b>	<b>7.29</b>

Table A.8: Tourist Arrivals

	Jan-Nov 2012	Jan-Nov 2013
Air	189,182	199,832
Land	31,575	34,906
Sea	<u>7,582</u>	<u>8,196</u>
Stay-over Visitors	228,339	242,934
Cruise Ship Disembarkations	502,544	526,607

Sources: BTB and CBB

Table A.9: Percentage Change in CPI Components  
by Major Commodity Group

Major Commodity	Weights	Dec 2012	Oct 2013	Nov 2013	Monthly <sup>(1)</sup> Change	Average <sup>(2)</sup> Change
Food and Non-Alcoholic Beverages	195	105.4	107.3	107.6	0.3	0.4
Alcoholic Beverages and Tobacco	17	99.4	100.8	100.8	0.0	0.7
Clothing and Footwear	83	98.0	95.6	96.5	0.9	-1.8
Housing, Water, Electricity, Gas, and Other Fuels	265	100.1	101.1	101.3	0.2	0.7
Furnishing, Household Equipment, and Routine Household Maintenance	69	99.7	99.7	100.4	0.8	-0.0
Health	41	106.0	107.8	107.9	0.2	0.9
Transport	136	105.1	107.3	110.2	2.7	1.3
Communication	33	97.1	98.1	97.4	-0.7	0.4
Recreation and Culture	69	102.0	103.1	104.0	0.8	1.3
Education	32	100.2	100.5	100.9	0.3	0.3
Restaurants and Hotels	7	102.6	105.3	104.6	-0.6	0.9
Miscellaneous Goods and Services	52	101.9	100.1	99.8	-0.3	-2.0
<b>All Items</b>	<b>1000</b>	<b>102.0</b>	<b>102.9</b>	<b>103.5</b>	<b>0.7</b>	<b>0.4</b>

Source: SIB

<sup>(1)</sup> Percent change in CPI for November over October 2013.

<sup>(2)</sup> Percent change in average CPI for January to November 2013 over CPI of December 2012.

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

	Nov 2012	Nov 2013	Dec-Oct 2011/2012	Dec-Oct 2012/2013
Deliveries of Sugarcane (long tons)	0	0	1,070,278	1,078,019
Sugar Processed (long tons)	0	0	114,536	118,339
Molasses Processed (long tons)	0	0	30,955	34,508
Performance				
Factory Time Efficiency (%)	0.00	0.00	95.27	94.06
Cane Purity (%)	0.00	0.00	85.77	86.04
Cane/Sugar	0.00	0.00	9.34	9.11

Source:BSI

Table A.11: Exports of Sugar and Molasses

	November 2012		November 2013		Jan-Nov 2012		Jan-Nov 2013	
	Volume (long tons)	Value (\$'000)						
<b>Sugar</b>	<b>20</b>	<b>23</b>	<b>0</b>	<b>0</b>	<b>97,134</b>	<b>107,539</b>	<b>104,275</b>	<b>107,266</b>
E.U.	0	0	0	0	79,933	81,756	103,992	106,855
USA	0	0	0	0	17,081	25,645	0	0
Caricom	0	0	0	0	0	0	0	0
Other	20	23	0	0	120	138	283	411
<b>Molasses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22,135</b>	<b>3,805</b>	<b>25,770</b>	<b>5,541</b>

Source: BSI

Table A.12: Citrus Deliveries and Production

	Nov 2012	Nov 2013	Oct-Nov 2012/2013	Oct-Nov 2013/2014
<b>Deliveries (boxes)</b>				
Orange	42,083	108,647	42,083	108,647
Grapefruit	365,831	183,712	451,619	256,782
<b>Total</b>	<b>407,914</b>	<b>292,359</b>	<b>493,702</b>	<b>365,429</b>
<b>Concentrate Produced (ps)</b>				
Orange	208,963	616,277	208,963	616,277
Grapefruit	1,605,706	758,615	1,957,931	1,069,060
<b>Total</b>	<b>1,814,669</b>	<b>1,374,892</b>	<b>2,166,894</b>	<b>1,685,337</b>
<b>Not from concentrate (ps)</b>				
Orange	0	0	0	0
Grapefruit	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Pulp (pounds)</b>				
Orange	0	0	0	0
Grapefruit	162,816	0	162,816	18,656
<b>Total</b>	<b>162,816</b>	<b>0</b>	<b>162,816</b>	<b>18,656</b>
<b>Oil Produced (pounds)</b>				
Orange	13,400	42,400	13,400	42,400
Grapefruit	51,755	24,000	51,755	34,400
<b>Total</b>	<b>65,155</b>	<b>66,400</b>	<b>65,155</b>	<b>76,800</b>

Source: CPBL

Table A.13: Export Sales of Citrus Products

	Nov 2012		Nov 2013		Jan - Nov 2012		Jan - Nov 2013	
	Pound Solids ('000)	Value (\$ '000)						
<b>Citrus Concentrates</b>								
<b>U.S.A.</b>								
Orange	1,186.8	1,780	0	0	9,129.8	28,277	10,099.4	23,738
Grapefruit	0.0	0	0.0	0	0	0	0.0	0
<b>Caribbean</b>								
Orange	883.8	2,888	613.9	2,000	9,500.7	30,656	6,468.1	20,532
Grapefruit	124.5	429	130.6	458	665.7	2,312	688.0	2,380
<b>Europe</b>								
Orange	471.1	1,771	214.9	650	8,148.4	30,893	8,525.4	25,552
Grapefruit	93.3	357	93.7	384	1,499.4	5,619	1,721.3	6,898
<b>Other</b>								
Orange	782.8	2,580	709.8	1,899	4,008.9	13,328	1,766.6	4,730
Grapefruit	0.0	0	0.0	0	1,409.8	4,903	109.7	378
<b>Sub-Total<sup>(1)</sup></b>	<b>3,542.2</b>	<b>9,806</b>	<b>1,762.9</b>	<b>5,391</b>	<b>34,362.7</b>	<b>115,987</b>	<b>29,378.6</b>	<b>84,206</b>
Orange	3,324.5	9,019.6	1,538.6	4,549.0	30,787.7	103,153	26,859.6	74,551
Grapefruit	217.7	786.3	224.3	841.8	3,574.9	12,834	2,519.0	9,655
<b>Not-From-Concentrate</b>								
<b>Sub-Total</b>	<b>6.0</b>	<b>34</b>	<b>6.1</b>	<b>34</b>	<b>29.6</b>	<b>168</b>	<b>86.8</b>	<b>496.2</b>
Orange	4.5	24	5.0	27	19.9	105	72.3	403
Grapefruit	1.5	10	1.1	7	9.6	63	14.5	93
<b>Total Citrus Juices</b>	<b>3,548.2</b>	<b>9,839</b>	<b>1,769.0</b>	<b>5,425</b>	<b>34,392.2</b>	<b>116,155</b>	<b>29,465.4</b>	<b>84,702</b>
<b>Pulp (pounds '000)</b>								
<b>Total<sup>(1)</sup></b>	<b>424.0</b>	<b>466</b>	<b>226.4</b>	<b>166</b>	<b>1,844.0</b>	<b>1,471</b>	<b>2,953.3</b>	<b>2,304</b>
Orange	424.0	466	226.4	166	1,439.1	1,150	2,656.9	2,069
Grapefruit	0.0	0	0.0	0	404.9	321	296.4	235

Source: CPBL

<sup>(1)</sup> Values may not be equal to total due to rounding.

Table A.14: Banana Exports

	Nov 2012	Nov 2013	Jan-Nov 2012	Jan-Nov 2013
<b>Volume (metric tons)</b>	8,984	8,961	97,600	92,322
<b>Value (\$'000)</b>	7,258	7,686	87,688	92,188

Source: BGA

Table A.15: Marine Exports

	Jan-Nov 2012		Jan-Nov 2013	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
<b>Lobster</b>	692	14,617	443	12,516
<b>Shrimp<sup>(1)</sup></b>	9,572	35,214	13,631	69,229
<b>Conch</b>	1,007	10,772	886	10,173
<b>Other Fish</b>	369	840	469	996
<b>Total</b>	<b>11,639</b>	<b>61,442</b>	<b>15,428</b>	<b>92,915</b>

Sources: SIB and Individual Shrimp Farms

<sup>(1)</sup> Data up to September from shrimp farms plus SIB October and November data.

Table A.16: Other Domestic Exports

	Jan-Nov 2012	Jan-Nov 2013
<b>Other Miscellaneous Exports (\$'000)</b>	83,163	92,425
<b>of which:</b>		
<b><u>Papaya</u></b>		
<b>Volume ('000 pounds)</b>	39,373	53,301
<b>Value (\$'000)</b>	14,309	19,550

Source: SIB

Table A.17: Petroleum Production and Exports

	November 2012	November 2013	Jan-Nov 2012	Jan-Nov 2013
<b>Crude Oil Production</b>				
Never Delay (Barrels)	1,022	437	40,691	5,198
Spanish Lookout (Barrels)	76,028	58,727	912,907	727,847
<b>Crude Oil Export</b>				
Volume (Barrels)	67,716	67,310	824,116	674,445
Value (\$'000)	14,230	12,652	171,786	140,193

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

\$'000

	Approved Budget 2012/2013	Jan-12 to Sept-12	Jan-13 to Sept-13 <sup>P</sup>	Apr-12 to Sept-12	Apr-13 to Sept-13 <sup>P</sup>	Actual YTD as % of Budget
<b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b>	<b>872,469</b>	<b>668,223</b>	<b>651,334</b>	<b>424,475</b>	<b>444,871</b>	<b>51.0%</b>
1). Current Revenue	826,337	618,331	623,453	403,090	419,453	50.8%
Tax Revenue	727,011	529,951	558,567	355,699	371,945	51.2%
Income and Profits	233,782	181,652	187,222	119,206	123,162	52.7%
Taxes on Property	7,154	4,526	5,012	2,784	3,256	45.5%
Taxes on Goods and Services	282,609	194,874	230,005	134,021	152,719	54.0%
International Trade and Transactions	203,465	148,898	136,329	99,688	92,808	45.6%
Non-Tax Revenue	99,326	88,380	64,886	47,391	47,508	47.8%
Property Income	6,870	11,908	4,856	4,302	3,660	53.3%
Licences	15,818	11,715	8,946	7,273	6,622	41.9%
Other	76,638	64,756	51,083	35,817	37,227	48.6%
2). Capital Revenue	5,051	5,890	4,095	2,546	2,587	51.2%
3). Grants	41,082	44,003	23,785	18,839	22,831	55.6%
<b>TOTAL EXPENDITURE (1+2)</b>	<b>934,106</b>	<b>687,964</b>	<b>675,695</b>	<b>418,270</b>	<b>456,609</b>	<b>48.9%</b>
1). Current Expenditure	777,863	561,433	555,177	353,271	383,425	49.3%
Wages and Salaries	313,156	225,364	229,803	149,292	156,408	49.9%
Pensions	55,230	38,009	40,888	24,436	27,738	50.2%
Goods and Services	181,535	132,228	138,519	82,716	91,106	50.2%
Interest Payments on Public Debt	95,913	84,927	47,727	42,139	39,219	40.9%
Subsidies and Current Transfers	132,029	80,905	98,240	54,688	68,953	52.2%
2). Capital Expenditure	120,518	126,531	83,855	64,999	73,184	60.7%
Capital II (Local Sources)	72,592	46,166	51,575	25,540	50,721	69.9%
Capital III (Foreign Sources)	45,608	77,796	30,731	37,747	20,918	45.9%
Capital Transfer and Net Lending	2,318	2,569	1,549	1,712	1,544	66.6%
<b>CURRENT BALANCE</b>	<b>48,474</b>	<b>56,897</b>	<b>68,277</b>	<b>49,819</b>	<b>36,028</b>	<b>74.3%</b>
<b>Primary Balance</b>	<b>34,276</b>	<b>65,186</b>	<b>23,366</b>	<b>48,343</b>	<b>27,481</b>	<b>80.2%</b>
<b>OVERALL BALANCE</b>	<b>(61,637)</b>	<b>(19,741)</b>	<b>(24,361)</b>	<b>6,204</b>	<b>(11,738)</b>	<b>19.0%</b>
<b>Primary Balance less Grants</b>	<b>(6,806)</b>	<b>21,183</b>	<b>(419)</b>	<b>29,505</b>	<b>4,650</b>	<b>-68.3%</b>
<b>Overall Balance less Grants</b>	<b>(102,718)</b>	<b>(63,744)</b>	<b>(48,146)</b>	<b>(12,634)</b>	<b>(35,568)</b>	<b>34.6%</b>
<b>FINANCING</b>	<b>61,637</b>	<b>19,741</b>	<b>24,361</b>	<b>(6,204)</b>	<b>11,738</b>	
<b>Domestic Financing</b>		<b>14,640</b>	<b>(110,127)</b>	<b>(11,843)</b>	<b>(84,995)</b>	
Central Bank		(9,289)	(104,760)	(34,554)	(86,656)	
Net Borrowing		(12,114)	3,808	(8,994)	4,035	
Change in Deposits		2,824	(108,569)	(25,559)	(90,691)	
Commercial Banks		19,757	(10,886)	22,151	(3,003)	
Net Borrowing		24,040	(7,843)	24,681	(3,518)	
Change in Deposits		(4,283)	(3,043)	(2,530)	515	
Other Domestic Financing		4,173	5,519	560	4,665	
<b>Financing Abroad</b>		<b>12,181</b>	<b>125,090</b>	<b>17,395</b>	<b>92,000</b>	
Disbursements		53,095	253,241	46,431	122,170	
Amortization		(40,913)	(154,496)	(29,036)	(30,170)	
Net Reduction		0	26,344	0	0	
<b>Other</b>		<b>(7,081)</b>	<b>9,398</b>	<b>(11,757)</b>	<b>4,732</b>	

Sources: CBB and MOF

<sup>P</sup> - Provisional

Table A.19: Central Government Domestic Debt 2013<sup>(1)</sup>

\$'000

	Disbursed Outstanding Debt 31/12/12 <sup>R</sup>	TRANSACTIONS THROUGH NOVEMBER 2013			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 30/11/13 <sup>P</sup>
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest		
<b>Overdraft/Loans</b>	<b>56,350</b>	<b>0</b>	<b>0</b>	<b>4,877</b>	<b>10,528</b>	<b>66,878</b>
Central Bank	56,350			4,877	10,528	66,878
Commercial Banks	0			0	0	0
<b>Treasury Bills</b>	<b>175,000</b>	<b>0</b>	<b>0</b>	<b>2,262</b>	<b>0</b>	<b>175,000</b>
Central Bank	0	0	0	54	0	0
Commercial Banks	173,480	0	0	2,132	(7,824)	165,656
Other	1,520	0	0	77	7,824	9,344
<b>Treasury Notes</b>	<b>136,500</b>	<b>0</b>	<b>0</b>	<b>4,843</b>	<b>0</b>	<b>136,500</b>
Central Bank	87,797	0	0	4,783	(565)	87,232
Commercial Banks	0	0	0	0	0	0
Other	48,703	0	0	60	565	49,268
<b>Defence Bonds</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,000</b>
Central Bank	10,000		0	0	0	10,000
Commercial Banks	0		0	0	0	0
Other	0		0	0	0	0
<b>Atlantic Bank Limited</b>	<b>1,163</b>	<b>0</b>	<b>256</b>	<b>86</b>	<b>0</b>	<b>908</b>
<b>Heritage Bank Limited</b>	<b>4,230</b>	<b>0</b>	<b>704</b>	<b>357</b>	<b>0</b>	<b>3,527</b>
<b>Belize Social Security Board<sup>(2)</sup></b>	<b>2,572</b>	<b>0</b>	<b>1,008</b>	<b>178</b>	<b>0</b>	<b>1,564</b>
<b>Fort Street Tourism Village</b>	<b>285</b>	<b>0</b>	<b>285</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Debt for Nature Swap</b>	<b>2,810</b>	<b>0</b>	<b>199</b>	<b>39</b>	<b>0</b>	<b>2,610</b>
<b>Guardian Life Belize</b>	<b>1,000</b>	<b>0</b>	<b>1,000</b>	<b>45</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>389,910</b>	<b>0</b>	<b>3,454</b>	<b>12,688</b>	<b>10,927</b>	<b>396,986</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional

<sup>(1)</sup> 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.

<sup>(2)</sup> Government has outstanding loans with Belize Social Security Board consisting of (i) Hopeville Housing Project and (ii) loan purchased from Development Finance Corporation as of 30 January 2007.

Table A.20: Public Sector External Debt 2013

\$'000

	Disbursed Outstanding Debt 31/12/12 <sup>R</sup>	TRANSACTIONS THROUGH NOVEMBER 2013			Parity Change	Disbursed Outstanding Debt 30/11/13 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments		
<b>CENTRAL GOVERNMENT</b>	<b>1,916,585</b>	<b>316,516</b>	<b>165,945</b>	<b>41,048</b>	<b>739</b>	<b>2,062,403</b>
Banco Nacional de Comercio Exterior	2,647	0	1,059	145	0	1,588
Government of the United States	384	0	384	14	0	0
Government of Venezuela	36,050	143,004	1,580	572	0	177,474
Kuwait Fund for Arab Economic Development	18,744	0	1,001	963	-114	17,629
Republic of China	280,331	25,000	21,226	5,676	0	284,105
Caribbean Development Bank	199,240	18,415	14,047	6,571	0	203,608
Caricom Development Fund	2,140	2,000	0	60	0	4,140
European Economic Community	13,154	0	454	50	396	13,096
Inter-American Development Bank	233,429	16,017	12,150	3,373	0	237,296
International Fund for Agriculture Development	1,642	1,161	538	18	457	2,722
International Bank for Reconstruction and Development	21,459	5,074	3,443	407	0	23,090
Opec Fund for International Development	21,566	18,029	2,000	1,062	-0	37,595
Central American Bank for Economic Integration	958	6,227	129	178	0	7,057
Bear Stearns & company (Untendered Portion) <sup>(1)</sup>	5,492	0	0	0	0	0
Bank of New York <sup>(1)</sup>	1,079,348	81,591	107,935	21,959	0	1,053,004
<b>NON-FINANCIAL PUBLIC SECTOR</b>	<b>37,361</b>	<b>52</b>	<b>8,778</b>	<b>987</b>	<b>-7</b>	<b>28,628</b>
Kuwait Fund for Arab Economic Development	2,843	0	699	105	-24	2,120
The Bank of Nova Scotia <sup>(2)</sup>	6,380	0	3,190	65	-0	3,190
European Investment Bank <sup>(2)</sup>	1,475	0	724	29	17	768
Caribbean Development Bank <sup>(2)(3)</sup>	26,662	52	4,165	788	0	22,550
<b>FINANCIAL PUBLIC SECTOR</b>	<b>73,839</b>	<b>0</b>	<b>8,380</b>	<b>352</b>	<b>-132</b>	<b>65,327</b>
Caribbean Development Bank	9,310	0	1,095	225	-0	8,214
European Economic Community	296	0	39	3	9	266
Paine Webber Real Estate Securities Inc.	200	0	100	1	0	100
International Monetary Fund <sup>(4)</sup>	64,033	0	7,146	116	-140	56,747
<b>GRAND TOTAL</b>	<b>2,027,785</b>	<b>316,568</b>	<b>183,104</b>	<b>42,387</b>	<b>601</b>	<b>2,156,358</b>

<sup>R</sup> Revised<sup>P</sup> Provisional<sup>(1)</sup> With the restructuring of the 2029 Bond on the 20 March 2013, disbursement of \$76.5mn represents the capitalized interest up to 19 March 2013, amortization of \$107.9mn is the 10% haircut and \$5.5mn is debt reduction.<sup>(2)</sup> 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.<sup>(3)</sup> Effective 3 October 2005, loans to Belize Water Services Limited were reclassified as public sector debt as a result of Government of Belize's repurchase of the company.<sup>(4)</sup> International Monetary Fund Special Drawing Rights allocation is included as part of the financial public sector external debt obligation.