



CENTRAL BANK  
*of* BELIZE

# QUARTERLY REVIEW



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## List of Acronyms and Abbreviations

### **Acronyms:**

BAHA	Belize Agriculture Health Authority
BEL	Belize Electricity Limited
BGA	Banana Growers Association
BSI	Belize Sugar Industries Limited
BSSB	Belize Social Security Board
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
BWSL	Belize Water Services Limited
CBB	Central Bank of Belize
CDB	Caribbean Development Bank
CFZ	Commercial Free Zone
CGA	Citrus Growers Association
CIF	Cost, Insurance and Freight
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
DFC	Development Finance Corporation
ENDA	Emergency Natural Disaster Assistance
EU	European Union
FDI	Foreign Direct Investments
FOB	Free On Board
GDP	Gross Domestic Product
GOB	Government of Belize
GST	General Sales Tax
IDB	Inter-American Development Bank
IMF	International Monetary Fund
KHMH	Karl Heusner Memorial Hospital
MOF	Ministry of Finance
NPL	Non-Performing Loan
OFID	OPEC Fund for International Development
OPEC	Organisation of the Petroleum Exporting Countries
PAYE	Personal Income Tax
ROC/Taiwan	Republic of China/Taiwan
SDR	Special Drawing Right
SIB	Statistical Institute of Belize
SITC	Standard International Trade Classification
UHS	Universal Health Services
UK	United Kingdom
US	United States
VPCA	Venezuelan Petrocaribe Agreement
WTI	West Texas Intermediate
WTO	World Tourism Organization

### **Abbreviations and Conventions:**

\$	refers to the Belize dollar unless otherwise stated
bn	denotes billion
mn	denotes million
ps	Pound solid
pps	Per pound solid
TC/TS	Tons Cane to Tons Sugar

### **Notes:**

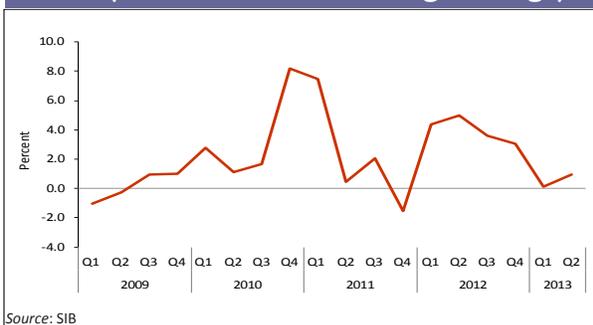
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2013 figures in this report are provisional and the figures for 2012 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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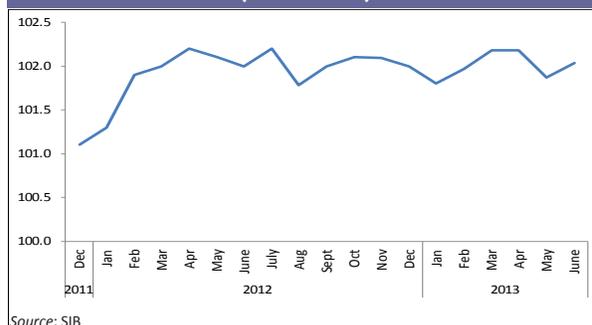
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# SUMMARY OF ECONOMIC INDICATORS

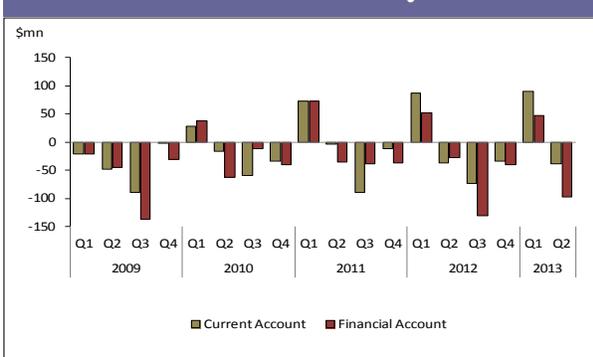
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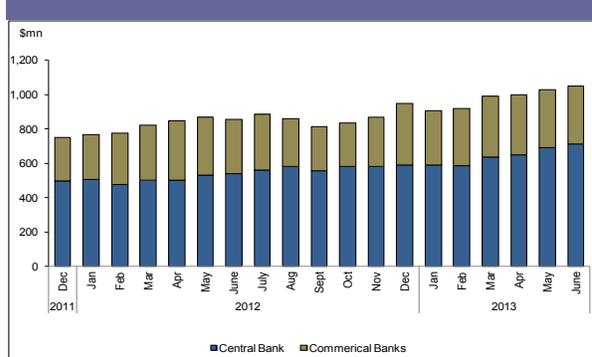
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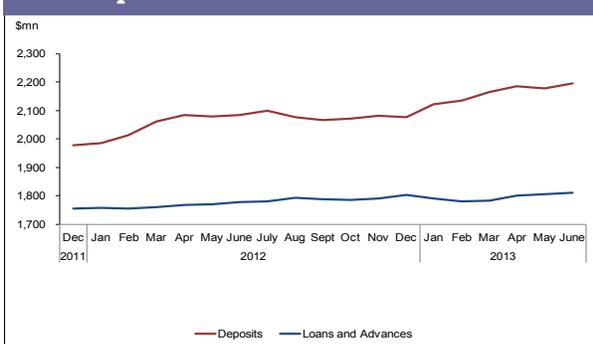
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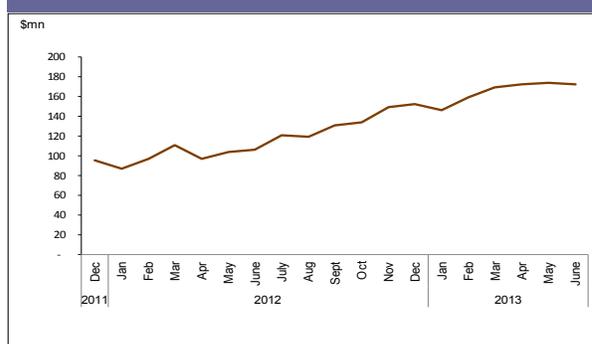
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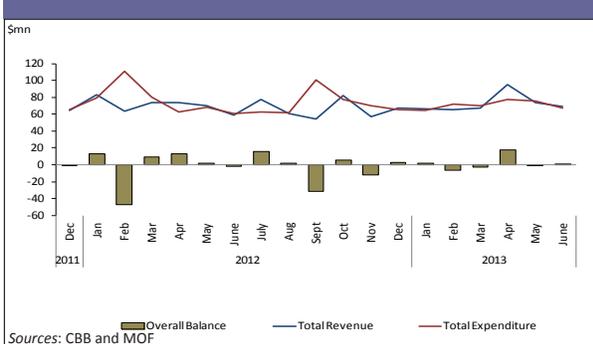
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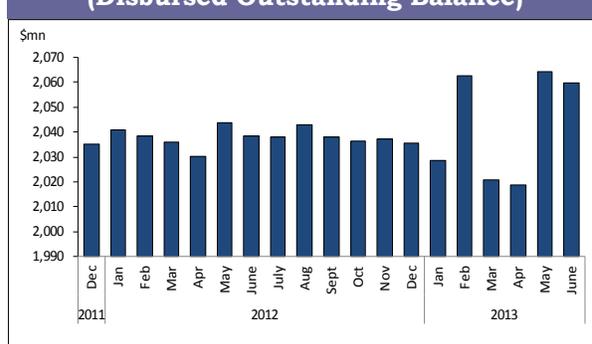
**Chart VI: Excess Cash Balances**



**Chart VII: Central Government Operations**



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



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## Domestic Overview

GDP growth decelerated to 0.5% in the first half of the year due to a continued decline in petroleum extraction and downturns in electricity output and agricultural production, the latter being negatively affected by inclement weather and crop diseases. Offsetting this were buoyant tourism activities, which translated into greater value added in hotel, restaurant, transportation and communication activities, and a spike in “Fishing” activities that reflected solid growth in farmed shrimp production. Domestic price conditions remained subdued, as the Consumer Price Index (CPI) rose by only 0.1% compared to the first half of 2012.

A surplus of \$50.5mn (1.6% of GDP) was recorded on the external current account as buoyant tourism activity and reduced interest payments outweighed the impact of a larger trade deficit and profit repatriation by the tourism industry. The surplus on the capital account doubled as a result of the 10.0% principal haircut on the value of the super bond. Meanwhile, net financial liabilities to foreign owners of capital increased due to foreign direct investment and loan disbursements and this facilitated a \$122.3mn build-up in the Central Bank’s gross official international reserves, which at \$640.1mn was equivalent to 4.0 months of merchandise imports.

Central Government’s fiscal outturn for the January-June period yielded current, primary and overall surpluses of \$74.1mn, \$20.8mn and \$5.3mn, respectively. Expenditure declined at a faster pace than revenues due to the capitalisation of the February interest payment on the super bond, which underwent a successful restructuring. Revenues dipped by 1.5% due to lower collections from import duties, the petroleum industry, non-tax receipts and grants. The overall surplus and external borrowings contributed to a 3.3% contraction in the Government’s domestic debt, which stood at \$376.9mn (11.9% of GDP). On the other hand, the total external debt of the public sector rose by 1.1% to \$2,059.7mn (63.3% of GDP) as disbursements outweighed amortization payments. Because of the restructuring of the super bond, interest payments summed to \$10.3mn, significantly below the \$43.6mn paid in the comparable period of 2012.

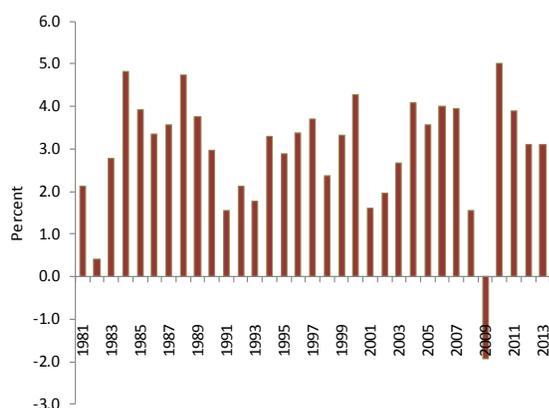
In the first half of the year, the broad measure of money supply grew by 1.3% with foreign inflows providing the main boost. Commercial bank liquidity maintained its upward momentum as growth in credit to the private sector remained tepid. While foreign inflows were ample, a significant portion came from loan disbursements to Central Government under the Venezuelan Petrocaribe Agreement (VPCA) which had the twin effects of boosting its deposits at the Central Bank and the latter’s holdings of official foreign

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reserves. Interest rates continued to decline against the backdrop of expanded liquidity. The weighted average lending rate fell to 11.71%, reflecting rate cuts of 38 basis points for residential construction and 30 basis points for personal loans. Simultaneously, steep declines in time deposit rates underpinned the drop in the weighted average deposit rate to 2.3%.

## International Developments

Chart 1.1: World Gross Domestic Product Growth (Year-on-Year Average)



Source: IMF

Global economic conditions improved somewhat as deceleration and financial volatility in the emerging economies was overshadowed by a tentative recovery in the mature economies. There was a surge in capital outflows from the emerging economies in response to the proposed unwinding of the monetary policy stimulus in the US and slight upward turn in the advanced economies. Concerns about a threatened 'break-up' of the euro area subsided and the impact of fiscal consolidations in the United States (US) was found to be less severe than anticipated. In much of the Caribbean, growth remained constrained by high debt levels, slow tourism activity and reduced competitiveness.

Growth in the US economy accelerated to 2.5% in the second quarter and while still below potential, the outturn reflected strong exports, increases in business investment and solid consumer spending. Inflation was subdued with the June unemployment rate being unchanged at 7.6% relative to the previous month although below the 8.2% recorded in June 2012. Neighbouring Canada grew by 1.7%, slightly better than expected, but slower than the previous quarter's 2.2% mainly due to the one-off effects of flooding in Alberta and strikes in Quebec.

The situation in Japan seemed more upbeat with a 2.6% economic expansion

Table 1.1: Selected Gross Domestic Product Growth Rates

	Percent	
	Mar 2013	June 2013
USA <sup>(1)</sup>	1.1	2.5
UK <sup>(2)</sup>	0.3	0.7
Euro Area <sup>(2)</sup>	-0.3	0.3
Japan <sup>(1)</sup>	3.8	2.6

Source: Respective Statistical Bureaus

<sup>(1)</sup> Quarter-over-quarter percentage change at annual rates.

<sup>(2)</sup> Percentage change compared to the previous quarter.

Table 1.2: Annual Inflation for Selected Economies

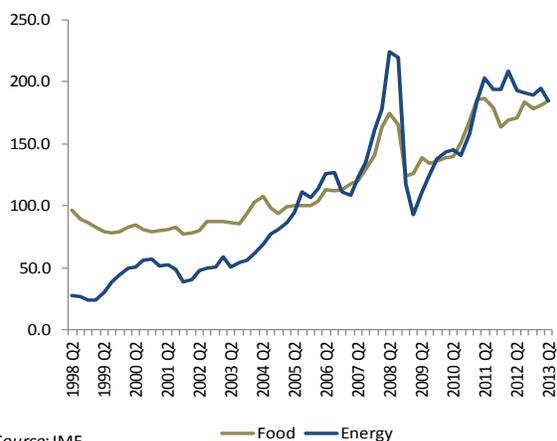
	Year-on-Year Change (%)	
	Mar 2013	June 2013
US	1.5	1.8
UK	2.8	2.9
Japan	-0.3	0.2
China	2.1	2.7

Source: Respective Statistical Bureaus

in the second quarter that was supported by the government's three-pronged strategy of quantitative easing, increased public spending and structural reform. Exports grew partly due to a weaker currency while domestic demand was boosted by the heightening of consumer confidence.

Although unemployment continued to rise, the 17-nation euro zone posted a 0.3% rise in output in the second quarter, the first positive GDP growth after six consecutive quarters of economic contraction. However, the pace of recovery remained uneven with marked differences in the performance of the core and peripheral economies. While Germany and France posted stronger than expected increases of 0.7% and 0.5% over the previous quarter, the Netherlands declined by 0.2% due to a slow down in exports and Italy, Spain and Cyprus contracted by 0.2%, 0.1% and 1.4%, respectively, as they struggled with fiscal austerity, tight credit conditions and high unemployment. On the other hand, Portugal expanded by 1.1% and in the United Kingdom (UK), GDP growth accelerated to 0.7%, led by the service sector and supported by broad-based growth in manufacturing, construction and agriculture.

Chart 1.2: Global Commodity Prices  
2005=100



Source: IMF

The slowing of growth in the emerging economies reflected sluggish global demand and country specific factors such

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as capacity constraints, infrastructural bottlenecks and tightening financial conditions. While China's GDP grew by 1.7% during the second quarter, a slight increase in pace that was driven mainly by domestic demand, India's growth slowed due to reduced exports, slumping investment and high inflation. A second quarter increase of 1.5% in Brazil exceeded expectations given the waning export demand from China, however, Mexico's economy contracted by 0.7% in the second quarter reflecting a weakening of activity in the service and manufacturing sectors.

The deceleration in China and many key emerging economies exerted downward pressure on commodity prices and contained inflationary pressures in advanced and emerging economies. Global oil prices, as measured by the Brent benchmark price for light crude oil, eased from an average of US\$112.49 per barrel during the first quarter to US\$102.58 at the end of June, and the spread between Brent and West Texas Intermediate (WTI) prices also narrowed to approximately US\$8.48 at the end of June, down from US\$18.16 at March. Crude oil prices are expected to remain relatively stable over the half year's average of US\$108, as uncertainty over supply disruptions and seasonal variations in consumption keeps prices elevated.

## Money and Credit

Growth in M2, the broad measure of money supply, decelerated to 1.3% (compared to a 5.1% increase in the first half of 2012) as a 10.7% increase in net foreign assets was largely offset by a 4.1% reduction in net domestic credit.

Loan disbursements from the VPCA and the capitalization of interest payments due to the March restructuring of the super bond contributed to a \$122.7mn increase in the Central Bank's net foreign assets. The Bank's foreign exchange purchases totaled \$217.2mn against sales of \$95.4mn. In addition to the loan disbursements, which accounted for 45.2%, inflows came mainly from proceeds from sugar exports, and petroleum royalties and taxes, while

76.5% of outflows were assigned for Central Government's external debt obligations. Meanwhile, the net foreign assets of the commercial banks contracted by \$22.6mn, as higher payments for imports, lower export receipts and the transfer of \$62.0mn in VPCA funds from the domestic banking system to an international bank outweighed the increase in tourism inflows.

Net domestic credit registered a 3.9% overall contraction as the VPCA inflows boosted Central Government's deposits and enabled a reduction in its overdraft facility at the Central Bank. Commercial bank loans to the private sector increased by \$8.9mn, which was approximately

Table 2.1: Factors Responsible for Money Supply Movements

	Position as at June-13	Changes During	
		Dec-12 to June-13	Dec-11 to June-12
<b>Net Foreign Assets</b>	<b>1,048.2</b>	<b>100.1</b>	<b>102.4</b>
Central Bank	715.0	122.7	40.7
Commercial Bank	333.2	-22.6	61.7
<b>Net Domestic Credit</b>	<b>1,896.8</b>	<b>-76.2</b>	<b>12.1</b>
Central Government (Net)	84.4	-86.2	-8.4
Other Public Sector	12.4	1.1	3.3
Private Sector	1,800.0	8.9	17.2
<b>Central Bank Foreign Liabilities (Long-Term)</b>	<b>59.1</b>	<b>-4.9</b>	<b>-2.6</b>
<b>Other Items (Net)</b>	<b>411.2</b>	<b>-2.4</b>	<b>4.8</b>
<b>Money Supply (M2)</b>	<b>2,474.7</b>	<b>31.2</b>	<b>112.3</b>

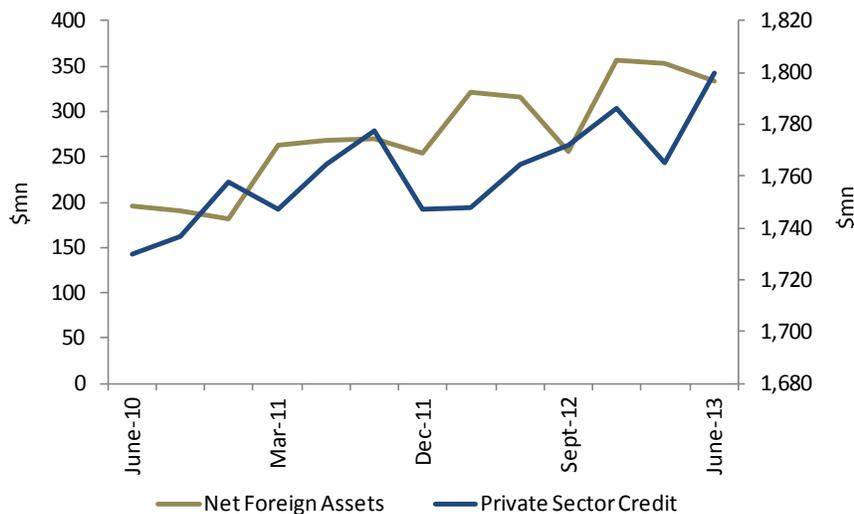
half of the amount recorded during the comparable period of 2012.

After declining in January and February, commercial bank loans to the private sector began increasing, although the net change relative to December 2012 did not become positive until May, as loan write-offs began tapering off in April and May. The most notable disbursements targeted real estate and construction, which registered increases of \$22.3mn and \$14.8mn, respectively, while lending decreased for most other activities. The largest declines were in distribution, manufacturing, transport and personal loans. Commercial bank loan write-offs amounted to \$14.4mn and were mostly concentrated in tourism, distribution and

real estate ventures. Loan provisioning also increased by \$13.3mn over the six month period, and this contributed to the further decline in the commercial banks' NPL ratio from 11.0% in December to 10.4% in June. Notwithstanding the increase in provisioning, the domestic banking system remained adequately capitalized with a regulatory capital to risk weighted asset ratio of 23.96% relative to the 9.0% regulatory benchmark.

Lending by the five largest credit unions grew by \$20.3mn, which was about twice the growth realized during the same period of 2012 and more than double the increase in commercial banks' loans to the private sector.

Chart 2.1: Commercial Banks' Net Foreign Assets and Private Sector Credit



Disbursements targeted agricultural processing, residential construction, education expenses and land acquisition. Net repayments were made on other small consumer loans, grains processing, household items and home improvement.

Tepid credit growth facilitated further sizeable increases in bank liquidity during the period reviewed. Statutory liquid asset holdings rose by \$67.8mn against a \$25.2mn increase in the amount required and cash reserves were up by \$29.0mn compared to a \$9.3mn rise in requirements. Consequently, statutory liquid assets and primary cash balances exceeded requirements by 66.4% and 87.8%, respectively, at the end of June.

Against this backdrop, commercial banks' interest rates continued to move downward, although less sharply than in 2012. Over the first semester, the weighted average lending rate fell by 28 basis points to 11.71% with rate cuts occurring in all categories of lending, but more so for residential construction and personal loans, which fell by 38 and 30 basis points, respectively. Simultaneously, a 39 basis points decline in time deposit rates underpinned a 25 basis point reduction in the weighted average deposit rate, which fell to 2.30%. Lower rates were also recorded for all other categories of deposit accounts except savings/checking accounts which rose by nine basis points. The net result was a reduction in the weighted average

Chart 2.2: Changes in Commercial Banks' Loans and Advances, December 2012 - June 2013

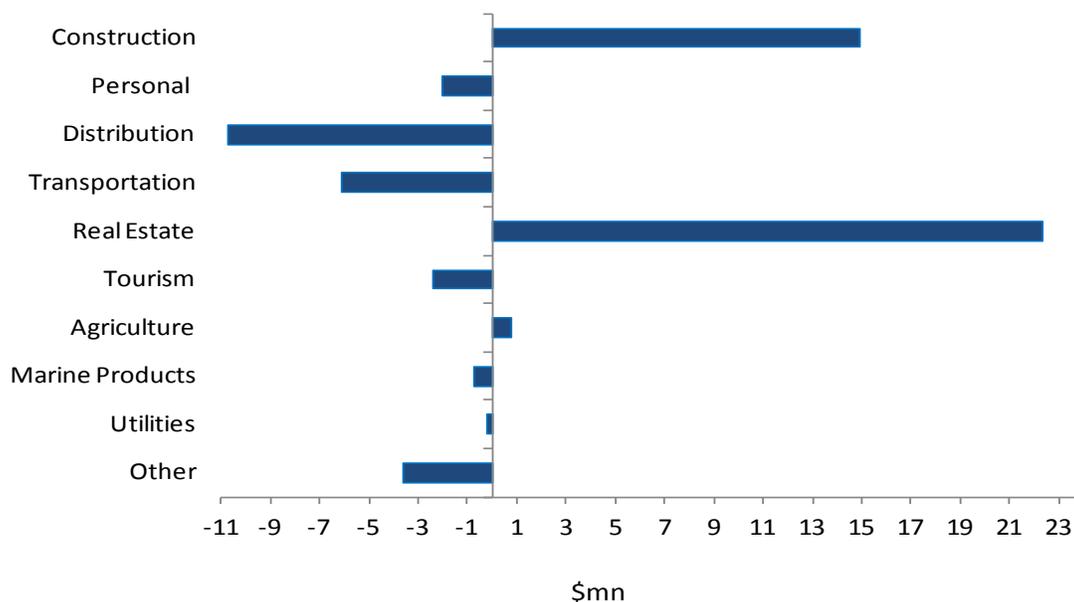
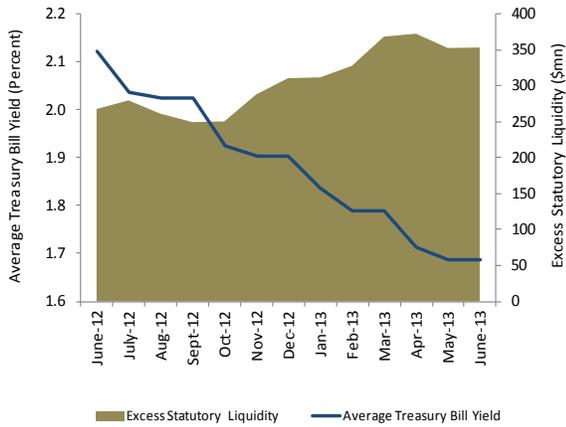


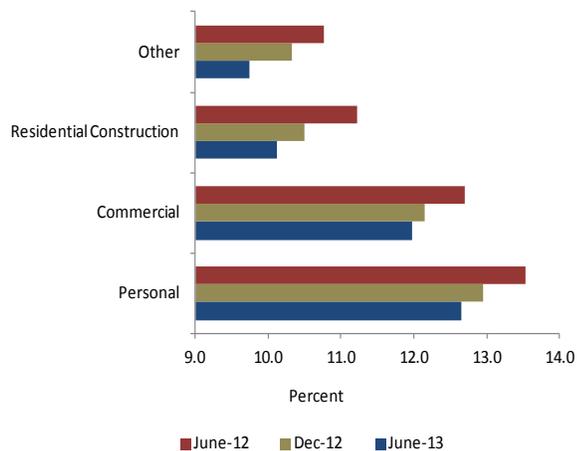
Chart 2.3: Excess Statutory Liquidity and Average Treasury Bill Yield



interest rate spread by three basis points to 9.41%.

The persistence of high levels of excess liquidity continued to be the key driver stimulating competitive bidding by commercial banks for Treasury bills. At the end of June, the Treasury bill holdings of the banks amounted to \$171.0mn or 97.7% of the total outstanding. The weighted average yield on Treasury bills continued to decline, falling by 22 basis points from 1.90302% at the last auction in 2012 to 1.68569% at the May auction, since there was no auction in June.

Chart 2.4 : Weighted Average Lending Rate



## Domestic Production and Prices

With strong growth in tourism, construction, government and fishing activities coinciding with downturns in agricultural production, petroleum extraction and output of domestic electricity, GDP posted a 0.5% increase in the first half of the year in comparison with the 4.7% growth that occurred in the first half of 2012.

Modest gains in papaya output were eclipsed by declines in the major agricultural crops as banana output, sugarcane deliveries and citrus deliveries all fell, resulting in a 12.6% dip in 'Agriculture, Hunting and Forestry'. Conversely, the 82.9% growth in farmed shrimp production, was supported by strong growth in whole fish output and underpinned the 59.7% spike in 'Fishing'.

Despite the continued expansion in public sector infrastructural works

and private sector construction projects, activity in the secondary sector contracted by 14.9% mainly due to downturns in domestic electricity generation and petroleum production that resulted in declines in value added from "Electricity and Water" and "Manufacturing" of 25.6% and 15.9%, respectively.

On the upside, the tertiary sector expanded by 4.0% as the growth in cruise ship and stay-over arrivals contributed to upswings in "Hotels & Restaurants", and "Wholesale and Retail Trade" with an 8.3% increase in 'Government Services' also contributing to the expansion.

### Sugarcane and Sugar

The sugarcane harvest year closed early on 25 May 2013 with deliveries of sugarcane for the crop year amounting to 1,078,019 long tons, only 0.7% higher than that of the previous crop year as replanting efforts were undermined by froghopper damage. However, sugar production rose by 3.3% to 118,339 long tons as a result of a 2.5% improvement in the cane/sugar ratio that was partly due to improved delivery schedules. The higher hourly grinding rate and expanded processing capacity of the factory enabled farmers to complete their harvesting within a period when weather conditions were more favourable. Molasses output also expanded by 11.5% to 34,508 long tons.

Table 3.1: Deliveries of Sugarcane and Production of Sugar and Molasses

	Dec-June 2011/2012	Dec-June 2012/2013
<b>Deliveries of Sugarcane to BSI (long tons)</b>	1,070,278	1,078,019
<b>Sugar Processed by BSI (long tons)</b>	114,536	118,339
<b>Molasses Processed by BSI (long tons)</b>	30,955	34,508
<b>Performance</b>		
Factory Time Efficiency (%)	95.27	94.06
Cane Purity (%)	85.77	86.04
Cane/Sugar	9.34	9.11

Source: BSI

Table 3.2: Output of Citrus Products

	Oct-June 2011/2012	Oct-June 2012/2013
<b>Deliveries (boxes)</b>		
Orange	5,805,948	4,051,659
Grapefruit	<u>880,489</u>	<u>678,147</u>
<b>Total</b>	<b>6,686,437</b>	<b>4,729,806</b>
<b>Concentrate Produced (ps)</b>		
Orange	36,299,166	25,303,632
Grapefruit	<u>3,265,412</u>	<u>2,749,901</u>
<b>Total</b>	<b>39,564,578</b>	<b>28,053,533</b>
<b>Not from Concentrate (ps)</b>		
Orange	0	216,731
Grapefruit	<u>323,157</u>	<u>379,028</u>
<b>Total</b>	<b>323,157</b>	<b>595,759</b>
<b>Pulp (pounds)</b>		
Orange	2,628,376	1,747,728
Grapefruit	<u>318,848</u>	<u>527,456</u>
<b>Total</b>	<b>2,947,224</b>	<b>2,275,184</b>
<b>Oil Produced (pounds)</b>		
Orange	2,059,510	1,500,000
Grapefruit	<u>115,216</u>	<u>92,955</u>
<b>Total</b>	<b>2,174,726</b>	<b>1,592,955</b>

Sources: CGA and CPBL

The average price to be paid to farmers was adjusted upwards from an initial estimate of \$56.75 to \$68.84 per long ton due to the softening of freight rates and the diversion of sugar earmarked for the United States (US) market to the European Union (EU), where prices were better. This market shift, caused by the recent downturn in international sugar

prices, reversed the sales trend of the previous two crop years.

### Citrus

Citrus greening and unfavourable weather that caused premature fruit drop persisted into the second quarter and resulted in a 29.3% decline in citrus deliveries to 4.7mn boxes for the 2012/2013 crop year, which ended on the 13 June. Orange deliveries decreased by 30.2% to 4.1mn boxes, while the grapefruit harvest ended in April with deliveries totalling 0.7mn boxes, a 23.0% decline. Juice production decreased by 28.2% to 28.7mn pound solids (ps), with orange (90.2% of juice output) and grapefruit juices down by 29.7% and 12.8%, respectively. Production of citrus oils and pulp declined too and amounted to 1.6mn and 2.3mn pounds, respectively.

International concentrate prices and, by extension, the price paid to local farmers, was heavily influenced by citrus production in the US, Brazil and Mexico, which are major global producers. Downward pressure was exerted on the international price for orange concentrates due to higher juice stocks in Florida and Brazil, while smaller grapefruit harvests in California and Florida caused juice prices to strengthen. Consequently, the estimated prices paid to farmers for the 2012/2013 crop were \$1.50 per ps for orange, compared to

\$2.31 for the previous crop year, and \$2.26 per ps for grapefruit, compared to \$2.10 for the 2011/2012 crop year.

### **Banana**

Following the bumper crop of 2012, banana production fell by 2.7% to its customary level of 2.8mn boxes. At the end of June, the acreage being cultivated stood at 7,424 with 6959 acres under production and 412 acres under plantilla (trees too young to harvest). The Banana Growers Association (BGA) and Fyffes renegotiated the extension of their exclusive marketing contract in late 2012 for another five years that commenced on 1 January 2013.

### **Petroleum**

Petroleum output shrank by 23.1% to 419,189 barrels over the January-June period with production from the Spanish Lookout and Never Delay fields decreasing by 19.0% and 91.0%, respectively. An average of 2,300 barrels per day was produced at the Spanish Lookout field, compared to the 2,824 barrels averaged during the first

half of 2012. Recent maintenance on the Spanish Lookout wells prevented further deterioration in extraction rates. However, output at the Never Delay field sputtered as wells were periodically shut down until sufficient pressure accumulated to enable a resumption of pumping, an indicator of the field's unstable production.

### **Tourism**

The World Tourism Organization (WTO) estimated that international tourist arrivals grew by 5.0% in the first half of 2013. Whereas Caribbean arrivals have been less upbeat, Central America posted growth of 4.0%, which is well above the regional average of 2.0%.

In the case of Belize, the modest rebound in global economic activity and increased marketing efforts contributed to an 8.1% expansion in stay-over visitors that outpaced the 7.3% growth achieved during the first half of 2012. Partly due to the deployment of larger ships, cruise ship disembarkations rose by 4.6% to 346,604, an increase that was in marked contrast to the 5.3% contraction recorded during the same period of 2012. Arrivals from the US rose by 2.3% and accounted for 81.4% of stay-over visitors. EU visitors not only increased for the second consecutive quarter, posting the largest growth of 8.4%, but resulted in the EU displacing Canada as the second largest source of visitors at 9.4% of the

Table 3.3: Banana Production

	40 pound boxes	
	Jan-June 2012	Jan-June 2013
1st Quarter	1,295,405	1,333,115
2nd Quarter	<u>1,552,828</u>	<u>1,439,213</u>
<b>Total</b>	<b>2,848,233</b>	<b>2,772,328</b>

Source: BGA

Table 3.4: Bona Fide Tourist Arrivals

	Jan-June 2012	Jan-June 2013
<b>Stay-over Arrivals</b>		
Air	120,429	127,212
Land	17,611	21,877
Sea	<u>4,460</u>	<u>4,898</u>
<b>Total</b>	142,500	153,987
<b>Cruise Ship Disembarkations</b>	<b>331,493</b>	<b>346,604</b>

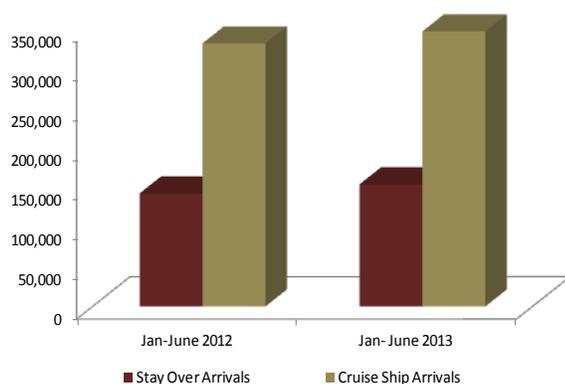
Sources: BTB, CBB and Immigration Department

total. With stayover visitors from Canada and other countries also up by 1.6% and 7.3%, respectively, the country posted the largest number of second quarter tourist arrivals since 2000.

### Consumer Price Index

In the month of June, the Consumer Price Index (CPI) rose by 0.2% with small increases in the “Food and Non-Alcoholic Beverages”, “Transport” and “Alcoholic Beverages and Tobacco” categories. Relative to the first half of 2012, the average price level was 0.1% higher as higher costs for rice, beef and poultry contributed to a 1.0% increase for “Food and Non-Alcoholic Beverages” while “Health”, “Recreation and Culture” and “Restaurant and Hotels” registered increases of 4.9%, 1.9% and 0.8%, respectively. These increases were offset by falling prices for “Miscellaneous Goods and Services” (-2.6%), “Clothing and Footwear” (-2.2%) and “Communication”(-1.9%).

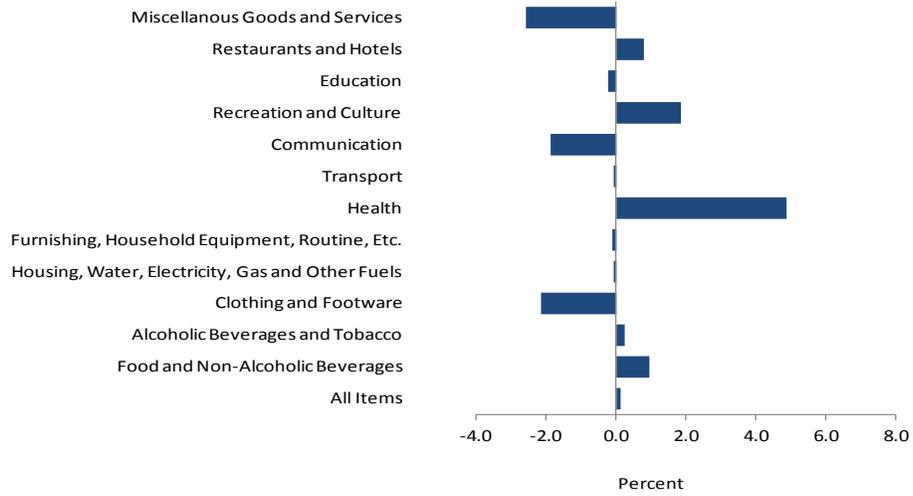
Chart 3.1: Tourist Arrivals



Sources: BTB, CBB and Immigration Department

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Chart 3.2: Average Annual Percentage Change in Consumer Price Index  
First Half 2013 over First Half 2012



Source: SIB

## International Trade and Payments

The restructuring of the super bond and loan disbursements to the government under the Venezuelan Petrocaribe Agreement (VPCA) dominated balance of payments developments during the first half of the year. While the merchandise trade deficit increased by 41.7%, this was offset by higher earnings from tourism and reduced outflows for dividends and

loan interest, the latter being due to the aforesaid restructuring. A surplus of \$50.5mn (1.6% of GDP) was thus recorded on the external current account, which was only marginally below the outturn for the similar period in 2012. The capital account surplus almost doubled to \$42.4mn largely due to the 10.0% principal haircut on the value of the super bond. The balance on the financial account, which represents net liabilities to foreign owners of capital, also doubled as a result of foreign direct investment inflows and loan disbursements to government. Consequently, the gross official foreign reserves rose by \$122.3mn to \$640.1mn, the equivalent of 4.0 months of merchandise imports.

Notwithstanding a 4.9% decline in CFZ imports, total imports were up by 7.2% mainly due to purchases of goods for domestic consumption such as fuel, electricity, cement and vehicles. Exports declined by 0.8% as steep declines in earnings from sugar, petroleum and citrus eclipsed higher re-exports and a small uptick in CFZ sales.

The volume of sugar exports was down by 1.8% to 80,151 long tons while revenues fell more steeply by 11.7% to \$82.4mn due to a 10.1% decline in average export prices. A less favourable exchange rate negotiated on the futures market for the Euro was the largest contributor to the

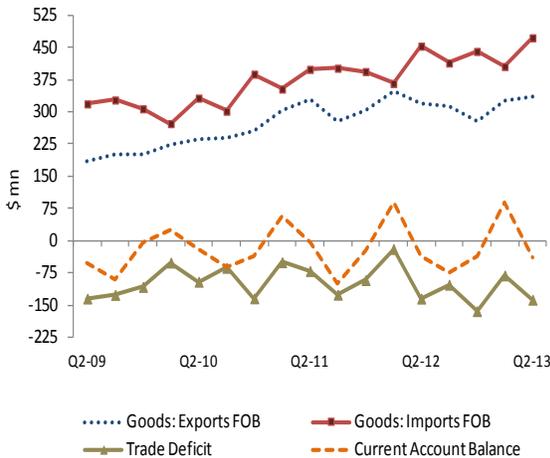
Table 4.1: Current Account Summary

	\$mn	
	2012 <sup>R</sup> Jan-June	2013 <sup>P</sup> Jan-June
<b>A. CURRENT ACCOUNT</b>		
<b>(I+II+III+IV)</b>	<b>51.3</b>	<b>50.9</b>
<b>I. Goods (Trade Balance)</b>	<b>-153.7</b>	<b>-217.8</b>
Exports, Free on Board (FOB)	665.6	660.5
Domestic Exports	390.9	366.9
CFZ Gross Sales	236.6	240.6
Re-exports	38.2	52.9
Imports, FOB	819.3	878.3
Domestic Imports	663.7	730.3
CFZ Imports	155.6	148.0
<b>II. Services</b>	<b>244.2</b>	<b>261.9</b>
Transportation	-51.4	-50.7
Travel	301.6	341.8
Other Services	-6.0	-29.1
<b>III. Primary Income</b>	<b>-124.1</b>	<b>-78.4</b>
Compensation of Employees	-6.5	-5.4
Investment Income	-117.5	-73.0
<b>IV. Secondary Income</b>	<b>84.8</b>	<b>85.2</b>
Government	-4.3	-5.0
Private	89.1	90.2
<b>B. Capital Account</b>	<b>26.4</b>	<b>42.4</b>
<b>C. Financial Account</b>	<b>24.1</b>	<b>-51.2</b>
<b>D. NET ERRORS AND OMISSIONS</b>	<b>-2.0</b>	<b>-22.1</b>
<b>E. RESERVE ASSETS</b>	<b>51.7</b>	<b>122.3</b>

<sup>R</sup> - Revised

<sup>P</sup> - Provisional

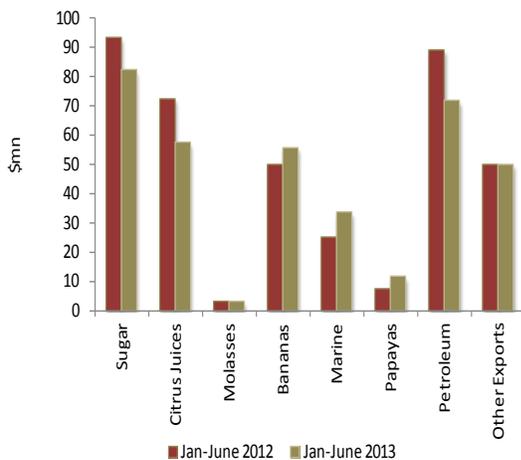
Chart 4.1: Current Account and Trade Deficit



weakening of the average export price. In the case of molasses, while the export volume fell by 11.0%, earnings rose by 11.3% to \$3.4mn.

Although the volume of orange concentrate exports rose by 4.6% to 18.8mn ps, total exports of citrus juices was 1.6% lower due to a 39.8% reduction in exports of grapefruit concentrate to 1.8mn ps. Revenues suffered a steep decline of 20.9% to \$57.5mn as an 8.8% rally in grapefruit concentrate prices was outweighed by lower prices for orange concentrate and reduced export volume. International prices of orange concentrates weakened because of higher juice stocks in Florida and Brazil, while a smaller grapefruit harvest in the United States caused juice prices to strengthen.

Chart 4.2: Domestic Exports



Marine exports grew by 62.8% to 7.1mn pounds over the review period as increases in farmed shrimp and fish outweighed declines in lobster and conch. While the average unit price for all marine commodities was higher, sharp reductions in the volumes of the highest priced items (lobster and conch) resulted in a less than proportionate increase in revenues of 34.1% to \$33.8mn. Higher earnings from shrimp and fish exports reflected price and volume increases, while revenues from lobster and conch declined by 41.4% to \$4.2mn and 14.1% to \$4.5mn, respectively.

Even with a 2.7% volume decline, revenues from banana exports rose by 11.7% to \$56.0mn due to the 14.8% increase in the average negotiated export price. In 2012, the exclusive marketing contract between the Banana Growers Association and Fyffes was renegotiated and extended for another five years that commenced on 1 January 2013. Due to the continued decline in production and some wells being taken out of operation for maintenance, the volume of crude oil was insufficient to warrant an export shipment in June. Export volume for the first half of the year decreased by 19.4% to 337,405 barrels, and export revenue also fell by 19.4% to \$71.8mn, when compared to the same period of 2012. In the case of papaya, higher volume and prices accounted for a 55.2% increase in receipts to \$11.7mn.

In other developments, net earnings from services improved by 7.2% to \$261.9mn during the first half of the year as higher inflows from tourism outweighed increased outflows for international transportation and other services. Buoyancy in stay-over and cruise ship arrivals ramped up travel receipts by 12.2% to \$374.9mn. Meanwhile, shipping costs rose with the growth in imports and external payments increased for miscellaneous services such as consultancies related to the debt restructuring effort.

There was a notable contraction in net outflows on the primary income account from \$124.1mn in 2012 to \$78.4mn mainly due to lower interest expenses as the 2013 February interest payment on the superbond was capitalized. While profit repatriation by the tourism industry doubled, this was offset by a sharp reduction in the retained earnings of commercial banks and lower outflows of profits by the main producer of electricity. The surplus on the secondary income account remained stable as an increase in funding for religious and non-profit organizations offset lower inflows for family maintenance.

Debt relief negotiated by way of the superbond restructuring accounted for most of the \$42.4mn surplus on the capital account. Meanwhile, a notable swing occurred in the financial account as

Chart 4.3: Trade, Service, Income and Current Transfer Balances

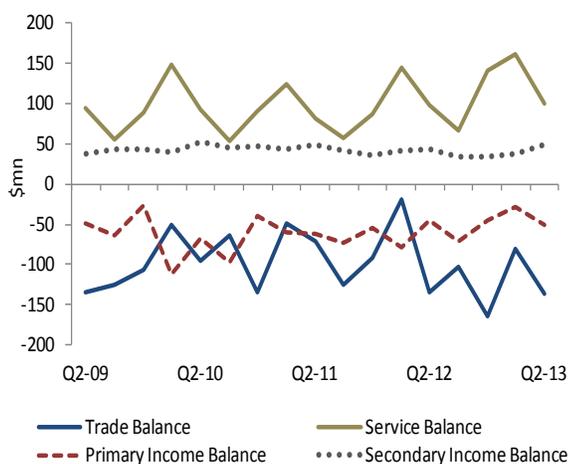


Table 4.2: Capital and Financial Account Summary

	\$mn	
	2012 <sup>R</sup> Jan-June	2013 <sup>P</sup> Jan-June
<b>A. Capital Account</b>	<b>26.4</b>	<b>42.4</b>
<b>B. Financial Account (1+2+3+4)</b>	<b>24.1</b>	<b>-51.2</b>
1. Direct Investment in Belize	-71.6	-60.1
2. Portfolio Investment	6.6	31.8
Monetary Authorities	0.0	0.0
General Government	6.6	31.8
Banks	0.0	0.0
Other Sectors	0.0	0.0
3. Financial Derivatives	0.0	0.0
4. Other Investments	89.1	-22.9
Monetary Authorities	-0.5	0.9
General Government	-5.8	-68.4
Banks	62.1	-22.6
Other Sectors	33.3	67.3
<b>C. NET ERRORS AND OMISSIONS</b>	<b>-2.0</b>	<b>-22.1</b>
<b>D. OVERALL BALANCE</b>	<b>51.7</b>	<b>122.3</b>
<b>E. RESERVE ASSETS</b>	<b>51.7</b>	<b>122.3</b>

<sup>R</sup> - Revised

<sup>P</sup> - Provisional

foreign direct investment (FDI) inflows allocated mainly for hotel developments and land purchases together with two sizeable loan disbursements from the Government of Venezuela under the VPCA coincided with a reduction in external balances held by the commercial banks. Net inflows from foreign owners of capital consequently amounted to \$51.2mn.

Chart 4.4: Change in Foreign Direct Investment Components

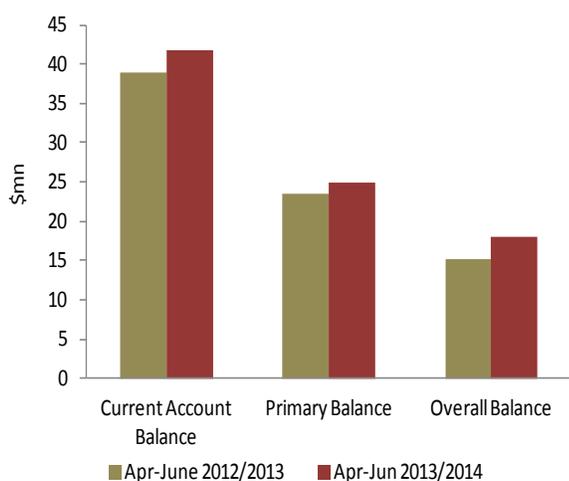


## Government Operations and Public Debt

### Government Operations

In the first half of the year (January-June), Central Government's revenues were 1.5% lower than that of the comparable period of 2012 due to lower collections from import duties, the petroleum industry, non-tax receipts and grants. Expenditure shrank by 4.9% with current and capital spending down by \$18.7mn and \$3.9mn, respectively, the former being mainly due to the capitalisation of interest due on the super bond in February. The overall balance consequently swung from a deficit of \$10.8mn to a surplus of \$5.3mn and the current surplus grew by 61.4% to \$74.1mn. On the other hand, the primary surplus fell to \$20.8mn, a reduction of almost 50.0%.

Chart 5:1: Central Government Fiscal Operations



In the first quarter of the 2013/2014 fiscal year (April-June), the government's primary and overall surpluses amounted to 0.8% and 0.6% of GDP, respectively. The combination of an overall surplus and external borrowings facilitated a net reduction in domestic financing as government deposits with the Central Bank increased.

Revenues grew by 14.8% reflecting across the board increases in current and capital revenues as well as grants. Tax receipts were up by 9.3% (\$16.7mn) and reflected increased income from General Sales Tax (GST), personal income tax (PAYE) and business tax, with minor offsetting declines of \$0.4mn and \$1.6mn in property tax and import duties, respectively. The buoyancy of the GST largely reflected its imposition on fuel imports in place of the fixed import duty that had been levied and non-tax collections rose by 16.3% (\$4.0mn) due to the June receipt of oil dividends. Also contributing to the increase in current revenues was a \$10.0mn grant from Republic of China/Taiwan (ROC/Taiwan).

At \$220.2mn, expenditure was 14.5% higher due to increases in both current and capital expenditures. Current spending rose by 10.6% with increases across all categories except interest payments. Outlays on wages and salaries, which comprised 44.8% of

Table 5.1: Central Government Revenue and Expenditure

	\$mn			
	Jan-12 June-12	Jan-13 June-13	Apr-12 June-12	Apr-13 June-13
<b>Total Revenue and Grants</b>	451.1	444.6	207.4	238.1
<i>of which: Current Revenue</i>	420.1	429.5	204.8	225.5
<i>of which: Grants</i>	26.4	12.3	1.3	11.3
<b>Total Expenditure</b>	461.9	439.3	192.2	220.2
Current Expenditure	374.2	355.4	166.0	183.7
Capital Expenditure	87.8	83.9	26.2	36.5
<b>Current Balance</b>	45.9	74.1	38.8	41.8
<b>Primary Balance</b>	40.4	20.8	23.6	24.9
<b>Overall Balance</b>	-10.8	5.3	15.1	17.9

Sources: MOF and CBB estimates

current spending, rose by \$5.3mn due to the payment of annual increments. Goods and services were \$5.0mn higher due to increases in fuel related costs and contract payments, while grants to educational institutions as well as Karl Heusner Memorial Hospital (KMHM),

Belize Agriculture Health Authority (BAHA) and Beltraide pumped up current transfers.

Capital expenditure totaled \$36.5mn, 23.4% of the budgeted amount and 16.6% of total spending. The increase

Table 5.2: Summary of Central Government Revenue

	\$mn			
	Jan-12 June-12	Jan-13 June-13	Apr-12 June-12	Apr-13 June-13
<b>Current Revenue</b>	420.1	429.5	204.8	225.5
Tax Revenue	354.6	383.7	180.4	197.1
Income and Profits	124.0	131.8	61.6	67.7
Taxes on Property	3.6	3.3	1.9	1.5
Taxes on Goods and Services	126.8	155.7	65.9	78.5
International Trade and Transactions	100.2	92.9	51.0	49.4
<b>Non-Tax Revenue</b>	65.5	45.9	24.5	28.5
Property Income	11.0	4.5	3.4	3.3
Licenses	8.5	6.4	1.0	4.1
Other	46.0	34.9	17.1	21.1
<b>Capital Revenue</b>	4.6	2.8	1.3	1.3
<b>Grants</b>	26.4	12.3	1.3	11.3

Sources: MOF and CBB estimates

Table 5.3: Summary of Central Government Expenditure

	\$mn			
	Jan-12 June-12	Jan-13 June-13	Apr-12 June-12	Apr-13 June-13
<b>Current Expenditure</b>	374.2	355.4	166.0	183.7
Wages and Salaries	153.1	155.7	77.1	82.3
Pensions	26.3	26.4	12.7	13.3
Goods and Services	90.4	93.4	40.9	46.0
Interest Payments	51.2	15.5	8.4	7.0
of which: External	42.6	9.5	4.9	4.2
Subsidies and Current Transfers	53.1	64.4	26.9	35.1
<b>Capital Expenditure</b>	87.8	83.9	26.2	36.5
Capital II	32.9	51.6	12.3	29.7
Capital III	53.1	30.7	13.0	6.0
Net Lending	1.2	1.5	0.9	0.8

Sources: MOF and CBB estimates

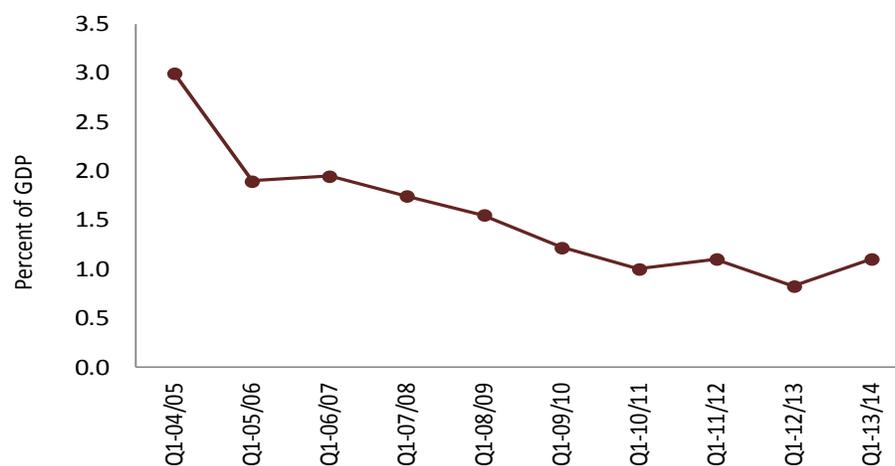
was isolated to locally funded projects as outlays on externally funded projects were down by 53.7% when compared to the first quarter of the 2012/2013 fiscal year. Some \$18.0mn was allocated for projects relating to youth, sports, culture, education, health, environment and social protection. Public works for the completion of the Southern Highway, maintenance of street/drains and the poverty alleviation project accounted for \$10.0mn. An additional \$6.5mn went to the economic sectors with spending concentrated in land development and management projects. The balance was allocated for miscellaneous outlays on furniture, office equipment and contributions to external institutions.

#### **Central Government Domestic Debt**

Central Government's domestic debt contracted by 3.3% to \$376.9mn (11.9% of GDP) during the first half of the year due to loan repayments of \$2.4mn and a reduction of \$10.5mn in the Government's overdraft at the Central Bank that was facilitated by income tax receipts and sizeable, external loan disbursements. Amortisation included payments of \$1.0mn to Guardian Life Belize to retire that loan and smaller amounts to the Belize Social Security Board (BSSB), Fort Street Tourism Village, Debt-For-Nature Swap and commercial banks.

Commercial banks held the majority of Central Government's domestic debt,

Chart 5.2: Central Government Development Expenditure for Fiscal Year Quarter 1, Apr-June



with their share edging up from 45.9% in December 2012 to 46.5%. The share held by the Central Bank stood at 38.0%, compared to 39.5% in December 2012, while non-bank holdings increased from 14.6% to 15.5%.

Interest payments amounted to \$6.4mn, which included \$4.7mn that was paid to the Central Bank for credit provided through the overdraft and its holdings of Treasury notes. A total of \$1.5mn was paid to the commercial banks, and the remainder (\$0.2mn) was paid to the BSSB, Guardian Life and commercial banks. At the half year, the annual effective interest rate was 4.0%, down from the 4.6% calculated for 2012. The fall in costs was largely due to the continued decline in Treasury bill yields and the retirement of the Guardian Life loan.

#### **Public Sector External Debt**

The public sector external debt increased by 1.1% to \$2,059.7mn (63.3% of GDP), as disbursements of \$184.5mn outweighed amortization payments of \$146.1mn and downward valuation adjustments of \$1.7mn. Except for a small amount to Belize Water Services Limited (BWSL) for water and service expansion projects, all disbursements were to Central Government and included \$76.5mn in capitalized interest that was added to the restructured bond. Of the remainder, \$67.8mn and \$35.1mn came from bilateral and multilateral sources, respectively. Bilateral sources included \$65.3mn from Venezuela for budget support under the Venezuelan Petrocaribe Agreement and \$2.5mn from the ROC/Taiwan for the construction of the Marion Jones Sporting Complex. Multilateral disbursements funded

Table 5.4: Central Government Domestic Debt

	\$mn		
	Dec 2012	June 2013	Year-to-Date Change
Overdraft	56.3	45.8	-10.5
Loans	12.1	9.6	-2.5
Treasury Bills	175.0	175.0	0.0
Treasury Notes	136.5	136.5	0.0
Defence Bonds	10.0	10.0	0.0
<b>Total</b>	<b>389.9</b>	<b>376.9</b>	<b>-13.0</b>

infrastructural projects (44.7% of total), including the Santa Elena/San Ignacio Bypass and the Municipal Development Project, the Sustainable Tourism Programme (34.3% of total) and community development activities (20.9% of total).

Excluding the \$107.9mn haircut on the restructured bond, actual principal repayments by Central Government amounted to \$29.2mn. Bilateral lenders were paid \$11.6mn, of which \$9.8mn went to ROC/Taiwan. Multilateral creditors received \$17.6mn that included \$7.3mn to the International Development Bank (IDB) and \$7.0mn to the Caribbean Development Bank (CDB). The Development Finance Corporation (DFC) and the non-financial public sector repaid \$2.6mn to the CDB, and Central Bank repaid \$3.6mn to the International Monetary Fund (IMF) for the Emergency Natural Disaster Assistance (ENDA) facility.

Interest payments amounted to \$10.3mn, which was \$33.3mn lower than the amount paid during the comparable period of 2012, as the negotiated terms of the restructured bond allowed one interest payment, instead of the customary two to be made (in August) only for 2013. As a consequence, the annual (July 2012 to June 2013) effective interest rate averaged 2.2%, compared to the 4.3% recorded for the twelve months ending June 2012. The Central Government paid \$9.6mn of the total interest payments. The latter included payments to multilateral creditors such as the CDB (\$2.9mn) and the IDB (\$1.7mn) and payments to bilateral lenders such as ROC/Taiwan (\$3.3mn) and the Government of Kuwait (\$0.6mn). The financial and non-financial public sectors paid the CDB \$0.5mn in combined interest.

Chart 5.3: Total External Debt Service

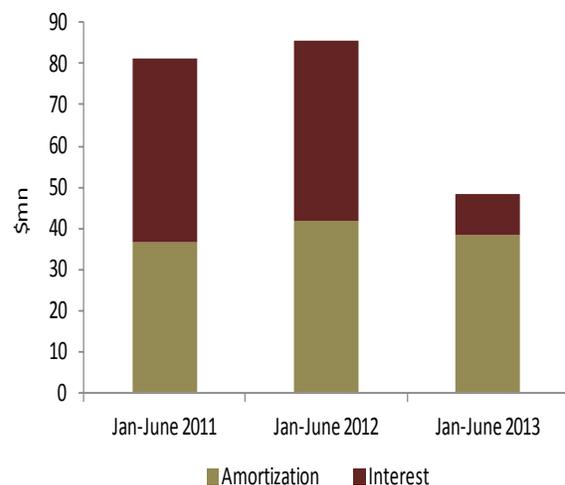
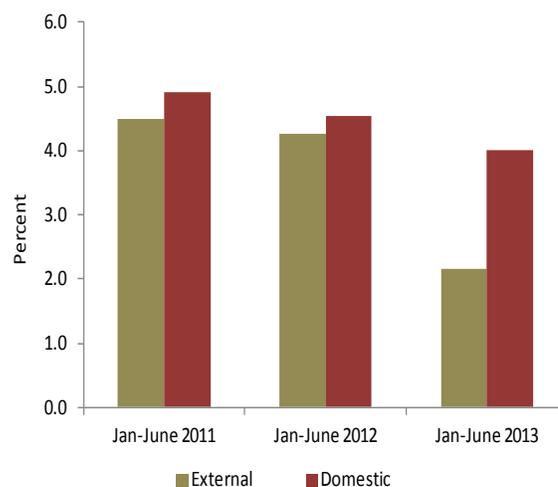


Table 5.5: Public Sector External Debt

	\$mn		
	DOD at: 12/31/2012	DOD at: 6/30/2013	Year-to-Date Change
<b>Central Government</b>	<b>1,917.4</b>	<b>1,958.9</b>	<b>41.5</b>
Bilateral	338.2	394.0	55.9
Multilateral	494.4	511.8	17.5
Bonds	1,084.8	1,053.0	-31.8
Commercial Banks	0.0	0.0	0.0
Export Credit	0.0	0.0	0.0
<b>Rest of Non-Financial Public Sector</b>	<b>37.4</b>	<b>32.6</b>	<b>-4.8</b>
Bilateral	2.8	2.8	-0.0
Multilateral	28.2	27.1	-1.1
Commercial Banks	6.4	4.8	-1.6
Export Credit	0.0	0.0	0.0
<b>Financial Public Sector</b>	<b>73.9</b>	<b>68.3</b>	<b>-5.6</b>
Bilateral	0.2	0.2	0.0
Multilateral	73.7	68.3	-5.4
Bonds	0.0	0.0	0.0
Export Credit	0.0	0.0	0.0
<b>Grand Total</b>	<b>2,028.6</b>	<b>2,059.7</b>	<b>31.1</b>

Chart 5.4: Average Interest Rate on Central Government Domestic Debt and Public Sector External Debt



At the end of June, Central Government held 95.1% of the outstanding external debt, and the financial and non-financial public sector accounted for 3.3% and 1.6%, respectively. A total of \$4.1mn of the present portfolio is scheduled to mature during the next six months and \$155.4mn is scheduled to mature during the next ten years, leaving \$1.9bn with a maturity that exceeds ten years. Disbursements are projected to amount to \$110.8mn during the second half of 2013.

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# ANNEX I

Table 6.1: Money Supply

\$mn

	Position as at June-13	Changes During	
		Dec-12 to June-13	Dec-11 to June-12
<b>Money Supply (M2)</b>	<b>2,474.7</b>	<b>31.2</b>	<b>112.3</b>
<b>Money Supply (M1)</b>	<b>1,099.3</b>	<b>-3.5</b>	<b>109.7</b>
Currency with the Public	200.0	6.9	2.5
Demand Deposits	736.3	27.1	86.6
Savings/Cheque Deposits	163.0	-37.5	20.6
<b>Quasi-Money</b>	<b>1,375.4</b>	<b>34.7</b>	<b>2.6</b>
Savings Deposits	385.9	62.9	38.3
Time Deposits	989.5	-28.2	-35.7

Table 6.2: Net Foreign Assets of the Banking System

\$mn

	Position as at June-13	Changes During	
		Dec-12 to June-13	Dec-11 to June-12
<b>Net Foreign Assets of Banking System</b>	<b>1048.2</b>	<b>100.1</b>	<b>102.4</b>
<b>Net Foreign Assets of Central Bank</b>	<b>715.0</b>	<b>122.7</b>	<b>40.7</b>
Central Bank Foreign Assets	716.3	121.8	41.1
Central Bank Foreign Liabilities (Demand)	1.3	-0.9	0.4
<b>Net Foreign Assets of Commercial Banks</b>	<b>333.2</b>	<b>-22.6</b>	<b>61.7</b>
Commercial Bank Foreign Assets	341.3	-21.7	48.6
Commercial Bank Foreign Liabilities (Short-Term)	8.1	0.9	-13.1

Table 6.3: Net Domestic Credit

\$mn

	Position as at June-13	Changes During	
		Dec-12 to June-13	Dec-11 to June-12
<b>Total Credit to Central Government</b>	<b>318.6</b>	<b>-14.8</b>	<b>10.1</b>
<b>From Central Bank</b>	<b>143.2</b>	<b>-10.9</b>	<b>7.9</b>
Loans and Advances	45.8	-10.5	13.5
Government Securities <sup>(1)</sup>	97.4	-0.4	-5.6
<b>From Commercial Banks</b>	<b>175.4</b>	<b>-3.9</b>	<b>2.2</b>
Loans and Advances	4.8	-0.6	0.8
Government Securities	170.6	-3.3	1.4
(of which) Treasury Bills	170.6	-2.9	1.4
Treasury Notes	0.0	0.0	0.0
Other	0.0	-0.4	0.0
<b>Less Central Government Deposits</b>	<b>234.2</b>	<b>71.4</b>	<b>18.5</b>
With Central Bank	192.7	69.2	18.5
With Commercial Banks	41.5	2.2	0.0
<b>Net Credit to Central Government</b>	<b>84.4</b>	<b>-86.2</b>	<b>-8.4</b>
<b>Credit to Other Public Sector</b>	<b>12.4</b>	<b>1.1</b>	<b>3.3</b>
From Central Bank	0.0	0.0	0.0
From Commercial Banks	12.4	1.1	3.3
(of which) Local Government	0.9	-0.4	-0.3
Public Financial Institutions	0.0	0.0	0.0
Public Utilities	10.7	1.5	3.8
Other Statutory Bodies	0.8	0.0	-0.2
Securities	0.0	0.0	0.0
<b>Plus Credit to the Private Sector</b>	<b>1,800.0</b>	<b>8.9</b>	<b>17.2</b>
Loans and Advances	1,798.5	8.4	17.2
Securities	1.5	0.5	0.0
<b>Net Domestic Credit of the Banking System<sup>(2)</sup></b>	<b>1,896.8</b>	<b>-76.2</b>	<b>12.1</b>

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

<sup>(2)</sup> Values may not equal to total due to rounding.

Table 6.4: Sectoral Composition of Commercial Banks' Loans and Advances

	\$mn		
	Position as at June-13	Changes during Dec-12 to June-13	
	Dec-11 to June-12		
<b>PRIMARY SECTOR</b>	<b>181.8</b>	<b>-0.3</b>	<b>-8.5</b>
Agriculture	125.5	0.8	-9.9
Sugar	9.0	-4.5	-1.9
Citrus	18.1	1.5	-2.8
Bananas	68.2	-1.3	-5.5
Other	30.2	5.1	0.3
Marine Products	34.7	-0.7	1.1
Forestry	1.9	0.7	0.3
Mining and Exploration	19.7	-1.1	0.0
<b>SECONDARY SECTOR</b>	<b>553.6</b>	<b>8.1</b>	<b>23.5</b>
Manufacturing	25.9	-6.6	-5.6
Building and Construction	492.9	14.9	26.3
Utilities	34.8	-0.2	2.8
<b>TERTIARY SECTOR</b>	<b>652.3</b>	<b>3.1</b>	<b>7.9</b>
Transport	43.8	-6.1	-2.6
Tourism	93.8	-2.4	-2.2
Distribution	191.6	-10.7	0.5
Other <sup>(1)</sup>	323.1	22.3	12.2
<b>Personal Loans</b>	<b>423.8</b>	<b>-2.0</b>	<b>-1.6</b>
<b>TOTAL</b>	<b>1811.5</b>	<b>8.9</b>	<b>21.3</b>

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

Table 6.5: Commercial Banks' Liquidity Position and Cash Reserves

\$mn

	Position as at June-13	Changes during	
		Dec-12 to June-13	Dec-11 to June-12
<b>Holdings of Approved Liquid Assets</b>	<b>883.6</b>	<b>67.8</b>	<b>76.3</b>
Notes and Coins	62.8	-6.2	0.1
Balances with Central Bank	369.5	30.9	23.3
Money at Call and Foreign Balances (due in 90 days)	263.9	43.9	64.0
Treasury Bills maturing in not more than 90 days	170.4	-2.8	-4.6
Other Approved Assets	17.0	2.0	-6.5
of which: Treasury Notes	0.0	0.0	-2.5
<b>Required Liquid Assets</b>	<b>531.0</b>	<b>25.2</b>	<b>30.2</b>
<b>Excess/(Deficiency) Liquid Assets</b>	<b>352.6</b>	<b>42.6</b>	<b>46.1</b>
Daily Average Holdings of Cash Reserves	368.5	29.0	22.2
Required Cash Reserves	196.2	9.3	11.2
<b>Excess/(Deficiency) Cash Reserves</b>	<b>172.3</b>	<b>19.7</b>	<b>11.0</b>
Actual Securities Balances	171.0	-2.9	1.5
<b>Excess/(Deficiency) Securities</b>	<b>171.0</b>	<b>-2.9</b>	<b>1.5</b>

Table 6.6: Commercial Banks' Weighted Average Interest Rates

Percent

	Position as at June-13	Changes during	
		Dec-12 to June-13	Dec-11 to June-12
<b>Weighted Lending Rates</b>			
Personal Loans	12.65	-0.30	-0.71
Commercial Loans	11.98	-0.17	-0.21
Residential Construction	10.12	-0.38	-0.66
Other	9.74	-0.59	-1.08
<b>Weighted Average</b>	<b>11.71</b>	<b>-0.28</b>	<b>-0.47</b>
<b>Weighted Deposit Rates</b>			
Demand	0.38	-0.05	0.04
Savings/ Cheque	2.54	0.09	-0.03
Savings	2.63	-0.25	-0.09
Time	3.56	-0.39	-0.99
<b>Weighted Average</b>	<b>2.30</b>	<b>-0.25</b>	<b>-0.67</b>
<b>Weighted Average Spread</b>	<b>9.41</b>	<b>-0.03</b>	<b>0.20</b>

Table 6.7: Commercial Banks' Weighted Average Interest Rates on New Loans and Deposits

	Position as at				Percent
	Dec-10	Dec-11	Dec-12	June-13	
<b>Weighted Lending Rates</b>					
Personal Loans	15.57	11.84	10.12	11.02	
Commercial Loans	14.20	12.25	10.81	10.32	
Residential Construction	13.15	10.06	10.68	9.64	
Other	13.77	10.83	9.00	8.10	
<b>Weighted Average</b>	<b>14.36</b>	<b>11.79</b>	<b>10.33</b>	<b>10.21</b>	
<b>Weighted Deposit Rates</b>					
Demand	0.00	0.00	0.00	0.00	
Savings/Cheque	4.87	1.42	1.71	1.72	
Savings	4.65	2.51	0.92	1.94	
Time	8.06	3.99	3.48	3.51	
<b>Weighted Average</b>	<b>8.02</b>	<b>3.83</b>	<b>3.10</b>	<b>3.36</b>	
<b>Weighted Average Spread</b>	<b>6.34</b>	<b>7.96</b>	<b>7.23</b>	<b>6.85</b>	

Table 6.8: Real Gross Domestic Product Growth Rates<sup>(1)</sup>

	Year-on-Year Growth (%)	
	Jan-June 2012 Over Jan-June 2011 <sup>R</sup>	Jan-June 2013 <sup>(1)</sup> Over Jan-June 2012 <sup>P</sup>
Agriculture, Hunting and Forestry	12.3	-12.6
Fishing	-28.8	59.7
Manufacturing (including Mining and Quarrying)	-4.2	-15.9
Electricity and Water	44.4	-25.6
Construction	15.2	14.6
Wholesale and Retail	1.3	7.7
Hotels and Restaurants	12.2	11.6
Transport and Communication	5.0	-0.2
Other Private Services excluding Financial Services Indirectly Measured	3.9	-0.9
Producers of Government Services	6.8	8.3
All Industries at Basic Prices	4.4	-0.8
Taxes on Products	6.4	9.0
Gross Domestic Product at Market Prices	4.7	0.5

Source: SIB

<sup>R</sup> - Revised

<sup>P</sup> - Provisional

<sup>(1)</sup> Constant 2000 prices - changes in percent

Table 6.9: Gross Domestic Product by Activity at Constant 2000 Prices

	\$mn			
	2012 <sup>R</sup> Quarter 1	2012 Quarter 2	2013 <sup>P</sup> Quarter 1	2013 Quarter 2
Agriculture, Hunting and Forestry	85.5	68.7	70.2	64.6
Fishing	17.2	18.3	23.8	32.8
Manufacturing (including Mining and Quarrying)	95.7	77.7	76.9	68.8
Electricity and Water	32.4	33.0	22.3	26.4
Construction	13.9	16.0	16.7	17.6
Wholesale and Retail	93.8	100.6	107.0	102.5
Hotels and Restaurants	29.6	24.0	34.4	25.4
Transport and Communication	71.5	70.5	73.6	68.1
Other Private services excluding Financial Services Indirectly Measured	106.1	107.2	105.9	105.5
Producers of Government Services	60.6	61.1	62.5	69.3
All Industries at Basic Prices	606.4	576.9	593.4	580.9
Taxes on Products	87.4	94.9	101.4	97.2
Gross Domestic Product at Market Prices	693.8	671.7	694.8	678.2

Source: SIB

<sup>R</sup> - Revised

<sup>P</sup> - Provisional

Table 6.10: Consumer Price Index (CPI) Commodity Group

Major Commodity	Weights	Apr-13	May-13	June-13	% Change	
					June-2013 over May-2013	Half 1-2013 over Half 1-2012
Food and Non-Alcoholic Beverages	195	104.9	105.1	105.7	0.5	1.0
Alcoholic Beverages and Tobacco	17	99.7	99.9	100.1	0.2	0.2
Clothing and Footware	83	97.2	95.5	95.5	0.0	-2.2
Housing, Water, Electricity, Gas, and Other Fuels	265	100.7	100.9	100.9	-0.0	-0.1
Furnishing, Household Equipment, and Routine Household Maintenance	69	99.3	99.8	99.8	0.0	-0.1
Health	41	106.6	106.5	106.5	0.0	4.9
Transport	136	106.3	104.2	104.5	0.3	-0.1
Communication	33	97.4	97.5	97.5	0.0	-1.9
Recreation and Culture	69	103.3	104.3	104.3	-0.0	1.9
Education	32	100.6	100.6	100.6	0.0	-0.2
Restaurants and Hotels	7	102.9	102.0	102.0	-0.0	0.8
Miscellaneous Goods and Services	52	99.9	99.1	99.1	0.0	-2.6
<b>All Items</b>	<b>1000</b>	<b>102.2</b>	<b>101.9</b>	<b>102.0</b>	<b>0.2</b>	<b>0.1</b>

Source: SIB

Table 6.11: Gross Imports Cost, Insurance and Freight (CIF) by Standard International Trade Classification (SITC)

	\$'000			
SITC Section <sup>(1)</sup>	Jan-June 2012	Jan-June 2013	\$ change	% change
0. Food and Live Animals	94,541	101,550	7,009	7.4
1. Beverages and Tobacco	19,485	21,994	2,509	12.9
2. Crude Materials	8,433	9,727	1,295	15.4
3. Minerals, Fuels and Lubricants	200,224	206,469	6,245	3.1
<i>of which electricity</i>	32,189	63,204	31,015	96.4
4. Oils and Fats	7,159	6,526	(633)	(8.8)
5. Chemical Products	76,513	80,365	3,852	5.0
6. Manufactured Goods	99,997	111,272	11,275	11.3
7. Machinery and Transport Equipment	144,244	169,965	25,721	17.8
8. Other Manufactures	49,910	54,834	4,924	9.9
9. Commodities not elsewhere specified	1,393	3,363	(1,390)	(99.8)
Export Processing Zones	31,279	36,662	5,382	17.2
Commercial Free Zone	171,003	162,622	(8,381)	(4.9)
Personal Goods	2,393	3,182	788	32.9
Total	906,574	965,171	58,597	6.5

Sources: CBB and SIB

<sup>(1)</sup> Numbers (0-9) represent the Standard International Trade Classification (SITC) for products

Table 6.12: Balance of Payments

	\$mn	
	2012 <sup>R</sup>	2013 <sup>P</sup>
	Jan-June	Jan-June
<b>CURRENT ACCOUNT</b>	<b>51.3</b>	<b>50.9</b>
Goods: Exports FOB	665.6	660.5
Goods: Imports FOB	819.3	878.3
<b>Trade Balance</b>	<b>-153.7</b>	<b>-217.8</b>
Services: Credit	428.9	465.4
Transportation	22.5	25.2
Travel	334.1	374.9
Other Goods and Services	39.4	35.3
Government Goods and Services	32.9	30.0
Services: Debit	184.6	203.5
Transportation	74.0	75.9
Travel	32.4	33.1
Other Goods and Services	66.4	81.1
Government Goods and Services	11.8	13.4
<b>Balance on Goods and Services</b>	<b>90.6</b>	<b>44.1</b>
Primary Income: Credit	5.2	5.6
Compensation of Employees	2.4	2.4
Investment Income	2.8	3.2
Primary Income: Debit	129.3	83.9
Compensation of Employees	8.9	7.7
Investment Income	120.4	76.2
<b>Balance on Goods, Services and Income</b>	<b>-33.5</b>	<b>-34.2</b>
Secondary Income: Credit	111.8	115.7
Secondary Income: Debit	27.0	30.6
<b>CAPITAL ACCOUNT</b>	<b>26.4</b>	<b>42.4</b>
Capital Account: Credit	26.4	42.4
Capital Account: Debit	0.0	0.0
<b>FINANCIAL ACCOUNT</b>	<b>24.1</b>	<b>-51.2</b>
Direct Investment Abroad	1.2	0.7
Direct Investment in Reporting Economy	72.8	60.9
Portfolio Investment Assets	0.0	0.0
Portfolio Investment Liabilities	-6.5	-31.8
Financial Derivatives	0.0	0.0
Other Investment Assets	47.0	3.9
Other Investment Liabilities	-42.1	26.7
<b>NET ERRORS AND OMISSIONS</b>	<b>-2.0</b>	<b>-22.1</b>
<b>OVERALL BALANCE</b>	<b>51.7</b>	<b>122.3</b>
<b>RESERVE ASSETS</b>	<b>51.7</b>	<b>122.3</b>

Source: CBB

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

Table 6.13: Private Sector External Debt by Economic Sector<sup>(1,3)</sup>

\$mn

Economic Sectors	Disbursed Outstanding as at 31/12/12	Transactions (January-June 2013)			Disbursed Outstanding as at 6/30/2013
		Disbursements	Principal Payments	Interest Payments	
<b>Long Term:</b>					
Agriculture	76,062	0	2,518	255	71,160
Arts, Entertainment and Recreation	1,700	0	0	0	1,700
Construction	59,545	0	0	1,735	59,480
Education	198	0	0	0	198
Electricity and Gas <sup>(2)</sup>	75,871	0	0	140	75,868
Financial and Insurance Activities	111	0	0	0	111
Fishing	118,142	0	2,141	864	114,061
Information and Communication	0	0	0	0	0
Real Estate Activities	106	0	0	0	106
Tourism Activities	45,908	0	716	338	44,614
Transportation	37,331	0	1,875	98	33,470
Wholesale and Retail Trade	1,707	0	30	13	1,654
Other	32	0	8	0	23
<b>Total</b>	<b>416,713</b>	<b>0</b>	<b>7,280</b>	<b>3,441</b>	<b>402,444</b>

<sup>(1)</sup> The loans only cover that portion of the private sector debt that is reported to the Central Bank of Belize.

<sup>(2)</sup> In compliance with the legislation issued on 21 June 2011, the Government of Belize acquired Belize Electricity Ltd (BEL) as a public entity. BEL is no longer a private sector entity, thus reflecting a reduction in disbursed outstanding debt (DOD) for the electricity and gas sector as of June 2011.

<sup>(3)</sup> At the time of reporting not all companies had submitted their balance sheets to the Central Bank of Belize.

Table 6.14: Exports of Sugar and Molasses

	Jan-June 2012		Jan-June 2013	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
<b>Sugar</b>	<b>81,586</b>	<b>93,314</b>	<b>80,151</b>	<b>82,368</b>
E.U.	64,445	67,600	79,972	82,114
USA	17,081	25,645	0	0
Caricom	0	0	0	0
Other	60	69	179	254
<b>Molasses</b>	<b>17,722</b>	<b>3,046</b>	<b>15,767</b>	<b>3,390</b>

Source: BSI

Table 6.15: Export Sales of Citrus Product

	Jan-June 2012		Jan-June 2013	
	Pound Solids ( '000)	Value (\$ '000)	Pound Solids ( '000)	Value (\$ '000)
<b><i>Citrus Concentrates</i></b>				
<b>U.S.A.</b>				
Orange	6,755.4	23,577	10,025.3	23,554
Grapefruit	0.0	0	0.0	0
<b>Caribbean</b>				
Orange	5,115.4	16,408	3,606.4	11,354
Grapefruit	392.5	1,366	357.7	1,239
<b>Europe</b>				
Orange	2,910.1	11,123	4,662.2	14,023
Grapefruit	1,289.8	4,840	1,341.6	5,420
<b>Other</b>				
Orange	3,168.0	10,554	482.3	1,289
Grapefruit	1,320.9	4,526	109.7	378
<b>Sub-Total<sup>(1)</sup></b>	<b>20,952.1</b>	<b>72,396</b>	<b>20,585.2</b>	<b>57,256</b>
Orange	17,948.9	61,663	18,776.2	50,220
Grapefruit	3,003.2	10,732	1,809.0	7,036
<b><i>Not-From-Concentrate</i></b>				
<b>Sub-Total</b>	<b>11.4</b>	<b>67</b>	<b>50.7</b>	<b>284.3</b>
Orange	6.6	35	42.6	232
Grapefruit	4.8	32	8.2	52
<b>Total Citrus Juices</b>	<b>20,963.5</b>	<b>72,463</b>	<b>20,635.9</b>	<b>57,541</b>
<b>Pulp (pounds '000)</b>				
<b>Total<sup>(1)</sup></b>	<b>908.6</b>	<b>722</b>	<b>1,753.8</b>	<b>1,373</b>
Orange	674.6	536	1,556.6	1,217
Grapefruit	234.0	186	197.2	157

Source: CPBL

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

Table 6.16: Export of Marine Products

	Jan-June 2012		Jan-June 2013	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
<b>Lobster</b>	269	7,188	147	4,213
<b>Shrimp</b>	3,491	12,523	6,385	24,593
<b>Conch</b>	501	5,268	383	4,525
<b>Other Fish</b>	119	242	220	482
<b>Total</b>	<b>4,382</b>	<b>25,221</b>	<b>7,134</b>	<b>33,813</b>

Source: SIB

Table 6.17: Export of Banana

	Jan-June 2012	Jan-June 2013
<b>Volume (metric tons)</b>	51,675	50,298
<b>Value (\$'000)</b>	50,122	55,998

Source: BGA

Table 6.18: Petroleum Exports

	Jan-June 2012	Jan-June 2013
<b>Volume (Barrels)</b>	418,424	337,405
<b>Value (\$'000)</b>	89,089	71,821

Source: Petroleum and Geology Department

Table 6.19: Other Major Exports

	Jan-June 2012	Jan-June 2013
Other Miscellaneous Exports (\$'000)	56,288	62,425
of which:		
<b>Papaya</b>		
Volume ('000 lbs)	21,096	32,101
Value (\$'000)	7,545	11,708

Sources: SIB and CBB

Table 6.20: Central Government Domestic Debt by Creditor<sup>(1)</sup>

	Disbursed Outstanding Debt 31/12/12 <sup>R</sup>	TRANSACTIONS THROUGH JUNE 2013				Disbursed Outstanding Debt 30/06/13 <sup>P</sup>
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
<b>Overdraft/Loans</b>	<b>56,350</b>	<b>0</b>	<b>0</b>	<b>2,412</b>	<b>(10,547)</b>	<b>45,803</b>
Central Bank	56,350			2,412	(10,547)	45,803
Commercial Banks	0			0	0	0
<b>Treasury Bills</b>	<b>175,000</b>	<b>0</b>	<b>0</b>	<b>1,246</b>	<b>0</b>	<b>175,000</b>
Central Bank	0	0	0	0	0	0
Commercial Banks	173,480	0	0	1,220	(2,917)	170,563
Other	1,520	0	0	26	2,917	4,437
<b>Treasury Notes</b>	<b>136,500</b>	<b>0</b>	<b>0</b>	<b>2,309</b>	<b>0</b>	<b>136,500</b>
Central Bank	87,797	0	0	2,249	(390)	87,407
Commercial Banks	0	0	0	0	0	0
Other	48,703	0	0	60	390	49,093
<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>137</b>	<b>50</b>	<b>0</b>	<b>1,027</b>
<b>Heritage Bank Limited</b>	<b>4,230</b>	<b>0</b>	<b>501</b>	<b>205</b>	<b>0</b>	<b>3,729</b>
<b>Belize Social Security Board<sup>(2)</sup></b>	<b>2,572</b>	<b>0</b>	<b>495</b>	<b>99</b>	<b>0</b>	<b>2,078</b>
<b>Fort Street Tourism Village</b>	<b>285</b>	<b>0</b>	<b>190</b>	<b>0</b>	<b>0</b>	<b>95</b>
<b>Debt for Nature Swap</b>	<b>2,810</b>	<b>0</b>	<b>120</b>	<b>0</b>	<b>0</b>	<b>2,690</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>2,443</b>	<b>6,366</b>	<b>(10,548)</b>	<b>376,921</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 6.21: Central Government Revenue and Expenditure

	Approved Budget 2012/2013 <sup>p</sup>	Jan-12 to June-12	Jan-13 to June-13 <sup>p</sup>	Apr-12 to June-12	Apr-13 to June-13 <sup>p</sup>	Actual YTD as % of Budget
	\$'000					
<b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b>	<b>872,469</b>	<b>451,132</b>	<b>444,590</b>	<b>207,383</b>	<b>238,127</b>	<b>27.3%</b>
1). Current Revenue	826,337	420,078	429,535	204,837	225,534	27.3%
Tax Revenue	727,011	354,606	383,685	180,354	197,062	27.1%
Income and Profits	233,782	124,037	131,776	61,592	67,716	29.0%
Taxes on Property	7,154	3,646	3,279	1,904	1,523	21.3%
Taxes on Goods and Services	282,609	126,760	155,737	65,906	78,451	27.8%
International Trade and Transactions	203,465	100,162	92,893	50,952	49,372	24.3%
Non-Tax Revenue	99,326	65,472	45,850	24,483	28,472	28.7%
Property Income	6,870	10,995	4,520	3,388	3,323	48.4%
Licences	15,818	8,462	6,395	4,020	4,070	25.7%
Other	76,638	46,015	34,936	17,075	21,079	27.5%
2). Capital Revenue	5,051	4,615	2,789	1,271	1,281	25.4%
3). Grants	41,082	26,440	12,266	1,275	11,312	27.5%
<b>TOTAL EXPENDITURE (1+2)</b>	<b>934,106</b>	<b>461,932</b>	<b>439,293</b>	<b>192,238</b>	<b>220,207</b>	<b>23.6%</b>
1). Current Expenditure	777,863	374,178	355,438	166,016	183,687	23.6%
Wages and Salaries	313,156	153,140	155,743	77,068	82,349	26.3%
Pensions	55,230	26,278	26,412	12,706	13,262	24.0%
Goods and Services	181,535	90,436	93,363	40,924	45,950	25.3%
Interest Payments on Public Debt	95,913	51,219	15,500	8,431	6,992	7.3%
Subsidies and Current Transfers	132,029	53,105	64,421	26,887	35,134	26.6%
2). Capital Expenditure	156,243	87,754	83,855	26,222	36,520	23.4%
Capital II (Local Sources)	67,243	32,945	51,575	12,319	29,704	44.2%
Capital III (Foreign Sources)	85,877	53,093	30,731	13,044	6,042	7.0%
Capital Transfer and Net Lending	3,123	1,716	1,549	859	775	24.8%
<b>CURRENT BALANCE</b>	<b>48,474</b>	<b>45,900</b>	<b>74,097</b>	<b>38,821</b>	<b>41,848</b>	<b>86.3%</b>
<b>Primary Balance</b>	<b>34,276</b>	<b>40,419</b>	<b>20,797</b>	<b>23,577</b>	<b>24,912</b>	<b>72.7%</b>
<b>OVERALL BALANCE</b>	<b>(61,637)</b>	<b>(10,800)</b>	<b>5,297</b>	<b>15,145</b>	<b>17,920</b>	<b>-29.1%</b>
<b>Primary less Grants</b>	<b>(6,806)</b>	<b>13,980</b>	<b>8,530</b>	<b>22,302</b>	<b>13,600</b>	<b>-199.8%</b>
<b>Overall Balance less Grants</b>	<b>(102,718)</b>	<b>(37,239)</b>	<b>(6,969)</b>	<b>13,870</b>	<b>6,609</b>	<b>-6.4%</b>
<b>FINANCING</b>	<b>61,637</b>	<b>10,800</b>	<b>(5,297)</b>	<b>(15,145)</b>	<b>(17,920)</b>	
<b>Domestic Financing</b>		<b>(3,768)</b>	<b>(83,064)</b>	<b>(30,252)</b>	<b>(57,932)</b>	
Central Bank		(10,632)	(78,932)	(35,896)	(60,828)	
Net Borrowing		7,893	(10,937)	11,012	(10,710)	
Change in Deposits		(18,525)	(67,995)	(46,908)	(50,118)	
Commercial Banks		2,290	(5,755)	4,684	2,128	
Net Borrowing		2,242	(3,555)	2,883	770	
Change in Deposits		48	(2,200)	1,801	1,358	
Other Domestic Financing		4,573	1,623	960	768	
<b>Financing Abroad</b>		<b>12,747</b>	<b>74,133</b>	<b>17,961</b>	<b>41,044</b>	
Disbursements		39,880	184,443	33,217	53,372	
Amortization		(27,133)	(136,654)	(15,255)	(12,328)	
Net Reduction		0	26,344	0	29,065	
<b>Other</b>		<b>1,821</b>	<b>3,634</b>	<b>(2,854)</b>	<b>(1,031)</b>	

Sources: CBB and MOF

<sup>p</sup> - Provisional

Table 6.22: Public Sector External Debt by Creditor

\$'000

	Disbursed Outstanding Debt 31/12/12 <sup>R</sup>	TRANSACTIONS THROUGH JUNE 2013				Disbursed Outstanding Debt 30/06/13 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
<b>CENTRAL GOVERNMENT</b>	<b>1,926,087</b>	<b>184,443</b>	<b>137,160</b>	<b>10,081</b>	<b>-292</b>	<b>1,958,853</b>
Banco Nacional de Comercio Exterior	2,647	0	529	81	-0	2,117
Government of the United States	384	0	189	10	0	194
Government of Venezuela	36,050	65,266	1,067	246	0	100,250
Kuwait Fund for Arab Economic Development	18,744	0	0	584	-256	18,488
Republic of China	280,331	2,500	9,846	3,259	0	272,986
Caribbean Development Bank	199,240	9,411	7,034	3,202	0	201,618
Caricom Development Fund	2,140	0	0	60	0	2,140
European Economic Community	13,154	0	260	32	-104	12,789
Inter-American Development Bank	234,198	5,796	7,263	1,775	0	232,731
International Fund for Agriculture Development	1,642	487	274	8	69	1,923
International Bank for Reconstruction and Development	21,459	4,464	1,721	172	0	24,202
Opec Fund for International Development	21,566	12,230	1,000	511	0	32,796
Central American Bank for Economic Integration	958	2,698	42	141	0	3,615
Bear Stearns & company (Untendered Portion) <sup>(4)</sup>	5,492	0	0	0	0	0
Bank of New York <sup>(4)</sup>	1,088,080	81,591	107,935	0	0	1,053,004
<b>NON-FINANCIAL PUBLIC SECTOR</b>	<b>37,361</b>	<b>14</b>	<b>4,745</b>	<b>532</b>	<b>-55</b>	<b>32,575</b>
Kuwait Fund for Arab Economic Development	2,843	0	347	55	-43	2,453
The Bank of Nova Scotia <sup>(1)</sup>	6,380	0	1,595	41	0	4,785
European Investment Bank <sup>(1)</sup>	1,475	0	724	29	-12	739
Caribbean Development Bank <sup>(1)(2)</sup>	26,662	14	2,080	406	0	24,597
<b>FINANCIAL PUBLIC SECTOR</b>	<b>73,890</b>	<b>0</b>	<b>4,229</b>	<b>188</b>	<b>-1,366</b>	<b>68,295</b>
Caribbean Development Bank	9,310	0	548	116	0	8,762
European Economic Community	347	0	19	2	-3	325
Paine Webber Real Estate Securities Inc.	200	0	100	1	0	100
International Monetary Fund <sup>(3)</sup>	64,033	0	3,563	70	-1,363	59,108
<b>GRAND TOTAL</b>	<b>2,037,337</b>	<b>184,457</b>	<b>146,134</b>	<b>10,808</b>	<b>-1,713</b>	<b>2,059,724</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional<sup>(1)</sup> Effective 21 June 2011, the nationalization of Belize Electricity Limited caused the increase (\$23.1mn) in debt, which was matched by Government's acquisition of assets of equal value.<sup>(2)</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>(3)</sup> International Monetary Fund Special Drawing Rights allocation is included as part of the financial public sector external debt obligation.<sup>(4)</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.