



CENTRAL BANK  
*of* BELIZE

# QUARTERLY REVIEW



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## **List of Acronyms and Abbreviations**

### **Acronyms:**

BEL	Belize Electricity Limited
BGA	Banana Growers Association
BSI	Belize Sugar Industries Limited
BSSB	Belize Social Security Board
BTB	Belize Tourism Board
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 Investment
FOB	Free On Board
FY	Fiscal Year
GDP	Gross Domestic Product
GST	General Sales Tax
IDB	Inter-American Development Bank
IMF	International Monetary Fund
MOF	Ministry of Finance
OPEC	Organisation of Petroleum Exporting Countries
ROC/Taiwan	Republic of China/Taiwan
SIB	Statistical Institute of Belize
SITC	Standard International Trade Classification
UHS	Universal Health Services
UK	United Kingdom
US	United States
VPCA	Venezuelan Petrocaribe Agreement

### **Abbreviations and Conventions:**

\$	refers to the Belize dollar unless otherwise stated
bn	denotes billion
mn	denotes million
ps	Pound solids

### **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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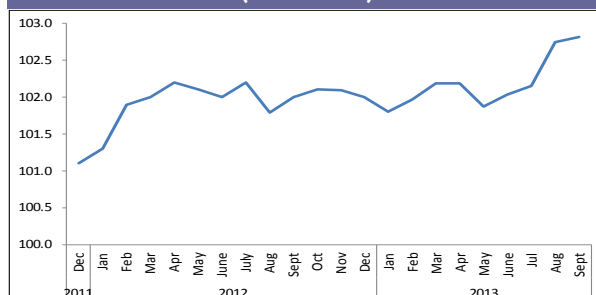
# SUMMARY OF ECONOMIC INDICATORS

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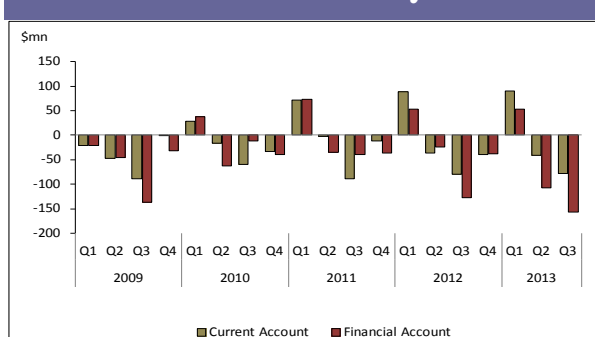
Source: SIB

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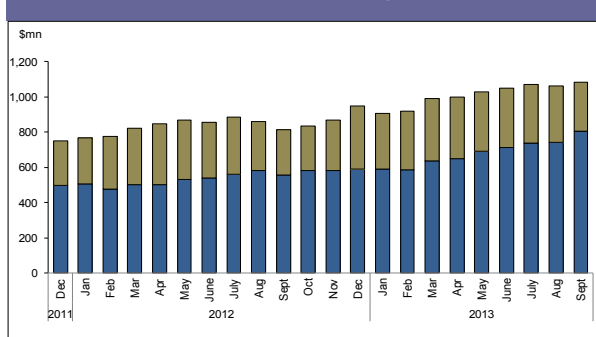


Source: SIB

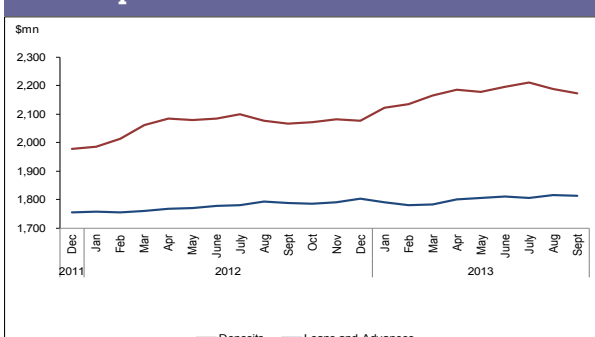
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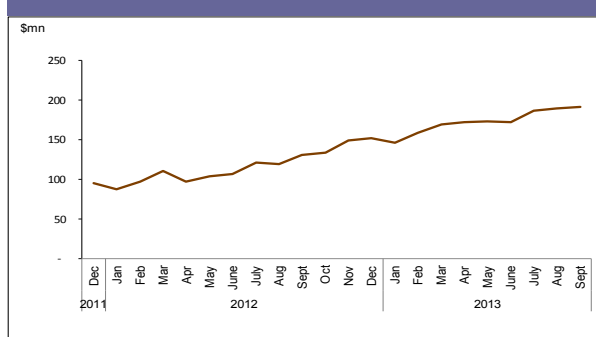
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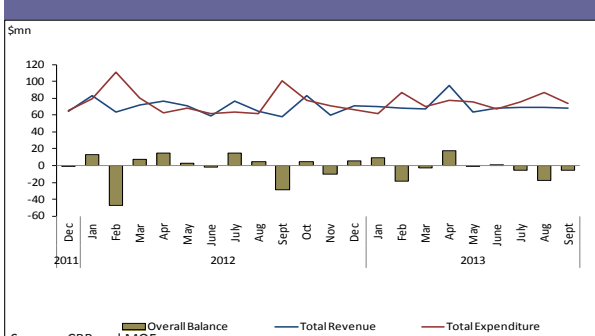
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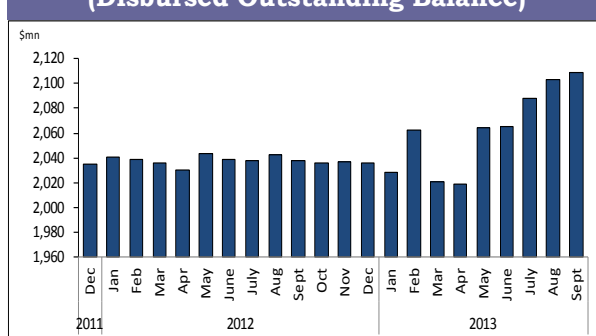


**Chart VII: Central Government Operations**



Sources: CBB and MOF

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



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## Domestic Overview

Growth slowed to 0.4% in the first three quarters of the year as unfavorable weather and crop diseases adversely affected the major agricultural crops. Output of hydro electricity was down by 9.5% due to the mostly dry conditions that prevailed in the first part of the year and petroleum extraction continued its downward slide. On the upside, the strong performances of Belize's main source markets, Canada and the United States, helped to sustain momentum in the tourism subsector and marine output was up sharply due to increases in farmed shrimp production as well as a notable uptick in whole fish catch. Construction activity was steady being mainly driven by municipal infrastructural projects, and to a lesser extent, residential housing. There was a slight uptick in the Consumer Price Index (CPI) in September, but the average increase over the first nine months of the year was only 0.3% as price reductions for "Miscellaneous Goods and Services", "Clothing and Footwear" and "Communication" nearly matched increases in the other categories of the index.

With a 38.7% widening of the merchandise trade deficit outweighing higher inflows from tourism and lower outlays on dividends and loan interest, the external current account deficit rose from \$27.4mn in 2012 to \$78.5mn (2.5% of GDP). The capital account surplus increased to \$61.6mn due to the 10.0% principal haircut on the restructured bond and grant receipts, and net inflows on the financial account rose to \$157.0mn, mostly due to loan disbursements to Central Government from the governments of Venezuela and the Republic of China/Taiwan (ROC/Taiwan). As a result, the Central Bank's gross official international reserves grew by \$165.0mn to \$742.8mn, the equivalent of 4.6 months of merchandise imports.

Central Government's primary surplus shrank from \$65.2mn to \$23.4mn over the first three quarters of the year, while its overall deficit widened by \$4.6mn to \$24.4mn. Revenues were 2.5% lower than that of the comparable period of 2012 as a 5.3% increase in tax receipts could not compensate for declines of \$23.5mn and \$20.2mn in non-tax revenues and grants, respectively. Expenditures dipped by 1.9%, but this was mainly due to the capitalization of one of the biannual interest payments on the restructured 2029 bond and a slight reduction in capital outlays. Upward pressures continued on the current side of spending with every category recording increases except for interest payments. As a result, the Government's stock of domestic debt increased by 0.4% to \$391.3mn. The public sector external debt stock also rose by 3.9% to \$2,108.7mn, as sizeable disbursements under the Venezuelan Petrocaribe Agreement (VPCA) coupled with the capitalized interest on the restructured bond overshadowed amortization payments.

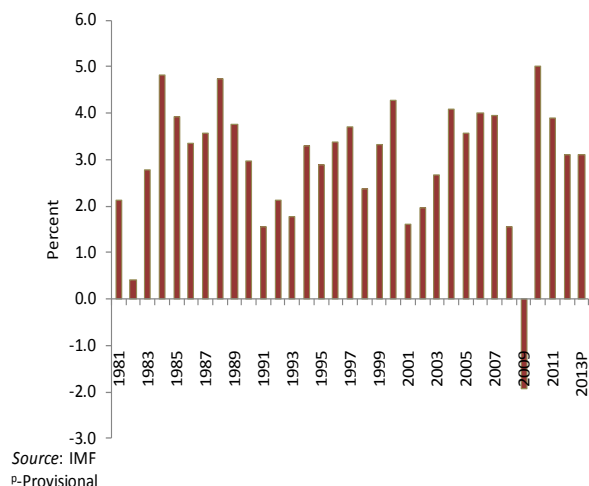
The broad money supply declined marginally during the review period with offsetting movements in net domestic credit and net foreign assets. A one-off shift of funds to offshore

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affiliates and a widening trade deficit contributed to a \$79.1mn contraction in the net foreign assets of the commercial banks, but this was eclipsed by a significant increase in the Central Bank's foreign reserves, which were boosted by bilateral disbursements, particularly those received through the VPCA. Meanwhile, private sector credit remained subdued with only a \$8.7mn increase being recorded, the lowest for the nine-month period since 2010, as the banks continued to repair their balance sheets by writing off \$41.6mn in non performing loans. Bank liquidity remained elevated with statutory liquid assets being 58.0% above requirements and cash reserves exceeding requirements by 96.7%. Interest rates therefore continued to fall. The weighted average lending rate declined 49 basis points to 11.50%, led by a 51 basis point reduction in home construction loans. The weighted average deposit rate also fell but by a smaller 28 basis points, consequently, the weighted average interest rate spread accruing to the commercial banks narrowed by 21 basis points to 9.23%.

## International Developments

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



The global economic recovery faltered during the third quarter with the nascent rebound in the Eurozone losing momentum and growth in the emerging markets decelerating further. However, while the divergence between advanced and emerging markets continued, with the latter accounting for the bulk of global growth, activity in the United States (US) was surprisingly buoyant and the United Kingdom (UK) recorded a second consecutive quarter of growth, the strongest in three years. Among the emerging market economies, China led with a third quarter acceleration in growth, while others such as India and Brazil slowed. Closer to home, Caribbean economies continued to grapple with structural weaknesses, heavy debt burdens and declining competitiveness, particularly in the tourism sector.

Table 1.1: Selected Gross Domestic Product Growth Rates

	Percent		
	Mar 2013	June 2013	Sept 2013
USA <sup>(1)</sup>	1.1	2.5	4.1
UK <sup>(2)</sup>	0.3	0.7	0.8
Euro Area <sup>(2)</sup>	-0.3	0.3	0.1
Japan <sup>(1)</sup>	3.8	2.6	1.1

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.

The US economy picked up steam in the third quarter growing at an annual pace of 4.1%, the fastest quarter of growth in nearly 2 years. Approximately a third of this growth came from the stockpiling of inventories by businesses. An uptick in consumer spending and investments in commercial real estate, equipment and intellectual property also supported activity. However, job growth disappointed with only a modest improvement being recorded in the unemployment rate from 7.6% in June to 7.3% at the end of September. The outturn in neighbouring Canada was



Table 1.2: Annual Inflation for Selected Economies

	Year-on-Year Change (%)		
	Mar 2013	June 2013	Sept 2013
US	2.0	1.4	1.2
UK	2.8	2.7	2.7
Japan	-0.3	0.2	0.3
China	2.1	2.7	3.1

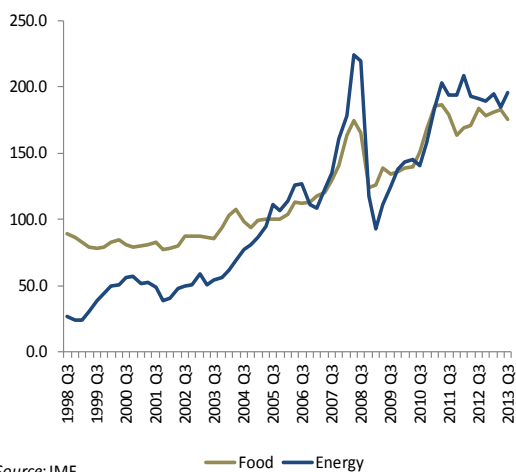
Source: Respective Statistical Bureaus

better than expected with growth of 2.7% that reflected increases in consumption and investment. The mining sector continued to perform well as oil and gas extraction rose.

After its growth spurt in the first half, activity in Japan cooled in the third quarter yielding annualized growth of 1.1% as lower exports, weaker capital investments and a dip in consumer spending offset the impact of increased government outlays. Meanwhile, after emerging from recession in the second quarter, the Eurozone almost flatlined with weak performances by the bloc's three largest economies, Germany, France and Italy.

Third quarter growth slowed to 0.3% in Germany, the Eurozone's largest economy and the one generally relied on to boost the others. Its output was internally driven as exports fell due to the general malaise throughout the Zone and the weak external environment. France contracted by 0.1% after growing by 0.5% in the second quarter. While the Italian economy held steady in the third quarter, ending 2 years of quarterly contractions, the Netherlands and Spain squeezed out growth of 0.1%, and Cyprus and Greece contracted by 0.8% and 3.0%, respectively. Compared with the tepid performance of the Eurozone, the UK experienced a slight third quarter acceleration and posted annualized

Chart 1.2: Global Commodity Prices 2005=100



Source: IMF

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growth of 1.5% with the recovery being led by business services and finance and strong contributions coming from distribution, construction and retail sales.

China continued to lead the emerging economies, expanding at an annualized rate of 7.8%. In order to maintain momentum, its rulers sanctioned a shift in focus from a concentration on exports to the implementation of measures aimed at spurring domestic consumption. The performance of other emerging economies was much weaker. India wrestled with rising inflation, further deterioration of its trade and fiscal deficits and waning investor confidence. Despite increased agricultural output and its position as the world's largest food exporter, Brazil's performance was disappointing, as high inflation and burdensome taxes hindered economic activity. The Russian economy did not fare much better with growth of only 1.5% in the third quarter, notwithstanding the surge in public sector expenditure in the run-up to the Winter Olympics.

Mexico also continued to struggle, posting growth of only 1.3% in the third quarter (on an annualized basis). Although this was the third consecutive quarter in which its growth rate fell below 2.0%, the outlook is positive with expectations of an expansion of exports to the US.

Global prices were higher, partly due to third quarter increases in crude oil prices. The Brent Benchmark price for light crude rose from US\$102.58 to US\$113.00 per barrel and from US\$96.36 to \$US102.36 in the case of the West Texas Intermediate oil price. The increases were driven by elevated concerns over stability in the Middle East as well as supply disruptions, particularly in Libya. Although global oil supplies remained tight, with more than 1.0mn barrels per day of Libyan crude oil exports unavailable due to civil unrest, the outlook points to increased supplies with prices retreating over the upcoming months. In contrast, world food prices declined by 5.4% through the three months to September, as a 6.0% fall in cereal prices overshadowed slight increases in the prices of dairy, oils, meat and sugar.

## Money and Credit

External loan disbursements under the VPCA and from the ROC/Taiwan significantly impacted monetary developments by facilitating a contraction in net domestic credit to Central Government, while contributing to the heightening of the foreign reserves held by the Central Bank. In contrast, the net foreign assets of the commercial banks fell and, partly due to the continuation of loan write-offs, private sector credit registered only a minimal increase. Consequently, broad money supply dipped by 0.4% versus its 4.2% growth in the first three quarters of 2012.

The net foreign assets of the Central Bank were boosted over the course of the year by \$163.9mn, mostly through loan disbursements from the VPCA and budget support inflows, as well as the capitalisation of the February interest payment on a restructured

bond. Foreign exchange purchases amounted to \$327.3mn and included loan disbursements (51.5%), receipts from sugar exports (16.7%), and petroleum royalties and license fees (12.9%). The Central Bank's foreign exchange sales totalled \$163.4mn, 79.0% of which was to facilitate Central Government's external debt obligations, including the August interest payment of \$21.9mn on the restructured bond. On the other hand, the net foreign assets of the commercial banks contracted by \$79.1mn, as higher tourism flows were outweighed by increased import payments, lower export earnings and the transfer of \$62.0mn in VPCA funds from the domestic banking system to an international bank earlier in the year.

Net credit to Central Government contracted by \$114.8mn as the build-up of its deposits at the Central Bank overshadowed a \$4.3mn increase in the overdraft, which stood at \$60.7mn at the end of September. Meanwhile, with disbursements largely offset by repayments and loan write-offs that totalled \$41.6mn up to the end of September, credit to the private sector rose by only \$8.7mn over the first three quarters of the year. Funds were disbursed mainly for residential and commercial construction (\$19.0mn), land acquisition (\$18.2mn), commercial real estate (\$7.9mn), and citrus production (\$6.4mn). Write-offs were mainly for

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

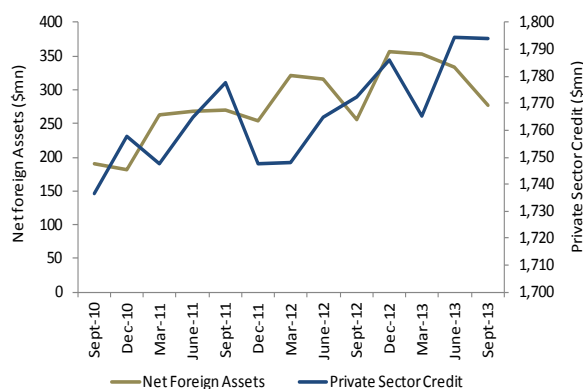
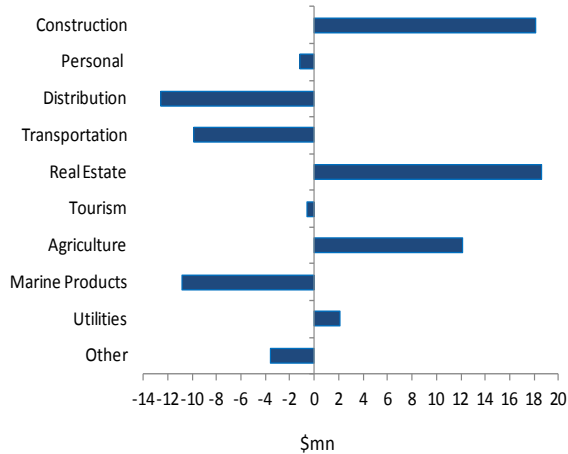


Chart 2.2: Changes in Commercial Banks' Loans and Advances, Dec 2012 - Sept 2013



loans in the marine, distribution, tourism, real estate, and transportation sub-sectors.

The five largest credit unions recorded a \$38.2mn increase in lending, up from the \$23.3mn growth recorded during the same period of 2012. Net increases were posted for agricultural production and processing activities (\$9.2mn), commercial real estate (\$7.6mn), residential construction (\$7.0mn), and land acquisition (\$4.1mn). Net repayments were made on home improvement and personal loans.

The banking system remained highly liquid given the sluggish pace of lending. At the end of September, statutory liquid assets and primary cash holdings exceeded requirements by 58.0% and 96.7%, respectively, and this caused commercial banks' interest rates to drift further downward. The weighted average lending rate dropped by 48 basis points to 11.38%, led by a 50 basis point reduction in residential construction loans, which was accompanied by declines of 44 basis points on personal loans and 40 basis points on commercial loans. Rates on deposits dipped by 28 basis points as respective declines of 43, 22 and four basis points on time, savings and demand deposits were partly offset by an 11 basis point increase in rates paid on savings/chequing accounts.

Chart 2.3: Excess Statutory Liquidity and Average Treasury Bill Yield

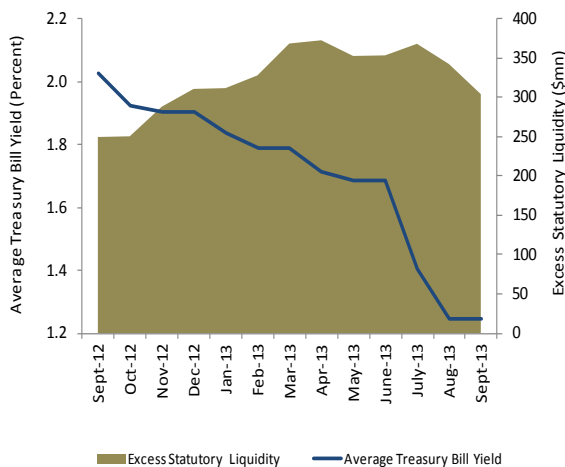
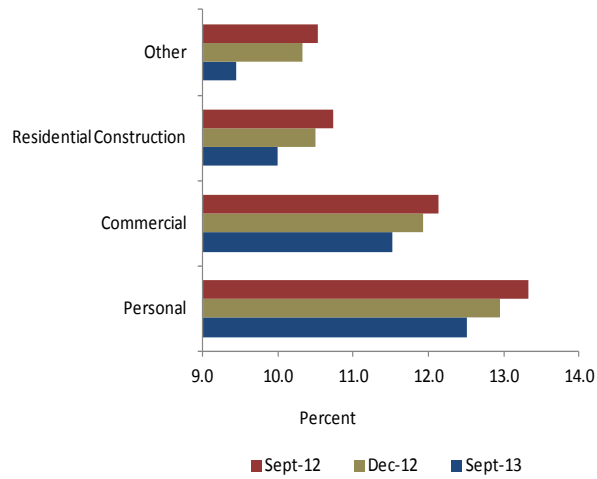


Chart 2.4 : Weighted Average Lending Rate



The high levels of liquidity in the banking system also led to intensified competition for Treasury bills, whose yield plunged by 66 basis points, falling from 1.90302% at the end of 2012 to 1.24686% at the end of September. At the end of the review period, the Treasury bill holdings of the banks amounted to \$166.8mn, or 95.3% of the total outstanding.

## Domestic Production and Prices

Strong performances in tourism, construction, government services and fishing were significantly offset by declining agricultural production, petroleum extraction and electricity output. GDP consequently edged up by only 0.4% during the first three quarters of 2013, as compared to the 4.3% expansion in the same period of 2012.

With lower production of the export crops overshadowing modest gains in papaya output, “Agriculture, Hunting and Forestry” experienced an 11.1% contraction. Conversely, a 17.8% growth in farmed shrimp production and notable increase in output of whole fish resulted in a 29.8% spike in “Fishing”.

Production in the secondary sector contracted by 10.7% with decreases in petroleum extraction and agro-manufacturing accounting for a 14.9% downturn in “Manufacturing”, while “Electricity and Water” was down by 10.9% due to reduced hydro-electricity

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

	Dec-Sept 2011/2012	Dec-Sept 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

generation. “Construction” continued its upward trajectory, in the meanwhile, expanding by 10.5% as a result of public sector infrastructural works and private sector projects.

The tertiary sector grew by 2.8% with increases in cruise ship and stay-over visitor arrivals contributing to upswings in “Hotels & Restaurants”(10.6%), and “Wholesale and Retail Trade” (5.6%). The latter also received upward boosts from the almost 6.0% increase in imports during the period reviewed. Also contributing to the upswing in activities was a 7.2% growth in “Government Services”.

### Sugarcane and Sugar

The sugarcane harvest ended on 25 May 2013 with crop year deliveries of 1,078,019 long tons that represented a 0.7% increase. Production of sugar exceeded 100,000 long tons for the second consecutive harvest as improvements in cane purity, partly due to improved delivery schedules and factory operations, boosted sugar production by 3.3%. The factory’s expanded processing capacity and higher hourly grinding rate allowed farmers to complete their harvesting when the weather was most favorable, and this contributed to a 2.5% improvement in the cane/sugar ratio. Molasses output also expanded by 11.5% to 34,508 long tons.

Table 3.2: Output of Citrus Products

	Oct-Sept 2011/2012	Oct-Sept 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>55,871</u>
<b>Total</b>	<b>323,157</b>	<b>272,602</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 payable to farmers settled at \$68.84 per long ton, which was 4.6% lower than the \$72.13 received for the previous harvest mainly due to a less favorable exchange rate obtained on the futures market for the Euro. Because of weaker prices elsewhere, virtually all the country's sugar was sold to the EU where prices were more attractive.

## Citrus

Citrus greening and unfavorable weather that caused premature fruit drop resulted in a 29.3% decline in citrus deliveries for the 2012/2013 crop year, which ended on 13 June. Orange deliveries fell by 30.2% to 4.1mn boxes, while the grapefruit harvest ended in April with deliveries totaling 0.7mn boxes, down by 23.0% from the previous crop year. Juice production decreased by 29.1% to 28.1mn pound solids (ps), in consonance with fruit deliveries, as the average juice outturn per box remained relatively stable. Output of orange juices plunged by 29.7% to 25.5mn ps, representing 90.2% of total juice output. Grapefruit juice outturn also contracted by 21.8% to 2.8mn ps, and production of pulp and citrus oils declined to 2.3mn and 1.6mn pounds, respectively.

The principal influences on international concentrate prices and, by extension, the price paid to local farmers were citrus production in the US, Brazil and Mexico, which are major global producers. International prices for orange concentrates fell because of 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**

Banana output returned to its customary level following a bumper crop in 2012, with production falling by 6.1% to 4.2mn boxes. At the end of June, banana acreage stood at 7,424 with 6,959 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.

Table 3.3: Banana Production

	40 pound boxes	
	Jan-Sept 2012	Jan-Sept 2013
1st Quarter	1,376,303	1,333,115
2nd Quarter	1,552,828	1,439,228
3rd Quarter	<u>1,520,959</u>	<u>1,404,183</u>
<b>Total</b>	<b>4,450,090</b>	<b>4,176,526</b>

Source: BGA

### **Petroleum**

Petroleum extraction continued to decline, falling by 23.1% to 610,232 barrels, when compared to the same period of 2012. Production from the Spanish Lookout and Never Delay fields decreased by 19.8% and 88.7%, respectively. Notwithstanding maintenance efforts on the Spanish

Lookout wells during the second quarter, the extraction rate for the review period averaged 2,219 barrels per day, compared to the 2,766 barrels per day achieved for the same period of 2012. Meanwhile, output at the Never Delay field was minimal and required periodic shut-downs until sufficient pressure accumulated in the wells to resume pumping.

### **Tourism**

The World Tourism Organization estimated that international tourist arrivals expanded by 5.0% in the first eight months of the year with heightened demand in Europe (5.0%), Asia and the Pacific (6.0%) and the Middle East (6.0%). However, the growth in visitors to the Caribbean and Central America was well below the world average at 0.1% and 3.0%, respectively.

In the case of Belize, aggressive marketing efforts and heightened publicity, as well as improvements in the economies of the main source markets, contributed to buoyant tourism growth during the year. Stay-over visitors rose by 7.2% to 209,323 with higher arrivals recorded at all entry points. At the same time, cruise ship disembarkations rose by 5.3% to 431,420, reversing the 8.7% contraction experienced for the comparable period of 2012. American tourists accounted for 68.0% of stay-over arrivals and increased by 4.7%.

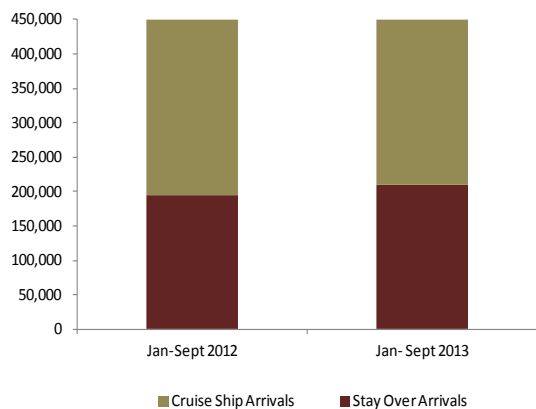


Table 3.4: Bona Fide Tourist Arrivals

	Jan-Sept 2012	Jan-Sept 2013
<b>Stay-over Arrivals</b>		
Air	162,625	171,815
Land	26,450	30,494
Sea	<u>6,277</u>	<u>7,014</u>
<b>Total</b>	<b>195,352</b>	<b>209,323</b>
<b>Cruise Ship Disembarkations</b>	<b>409,788</b>	<b>431,420</b>

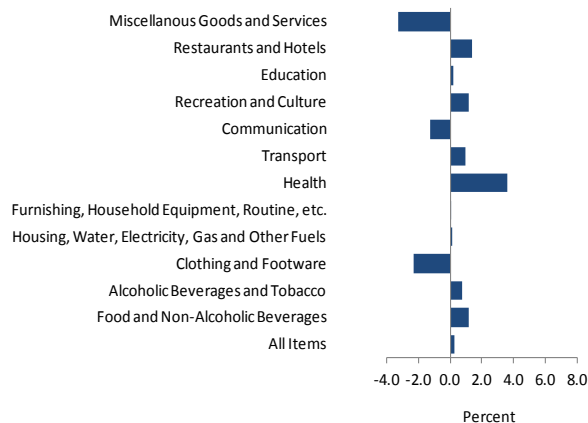
Sources: BTB, CBB and Immigration Department

Chart 3.1: Tourist Arrivals



Sources: BTB, CBB and Immigration Department

Chart 3.2: Average Annual Percentage Change in Consumer Price Index Jan to Sept 2013 over Jan to Sept 2012



Source: SIB

EU arrivals, the second largest tourist category at 9.3% of the total, expanded by 9.6%. The most notable increases in visitors were from Canada and other countries that posted growths of 12.4% and 14.9%, respectively. Continuing the trend noted in the previous two quarters, arrivals in the third quarter have been the highest on record since 2000.

### Consumer Price Index

The CPI increased by 0.1% during September and averaged 0.3% over the year to date. Prices for all categories of the index increased except for “Miscellaneous Goods and Services”, “Clothing and Footwear” and “Communication” that fell by 3.3%, 2.3% and 1.3%, respectively. Inflationary pressures came from increases of 1.2 % in "Food and Non-Alcoholic Beverages" and 1.0% in “Transport” that were attributable to higher costs for rice cereals, beef, poultry, fuels and lubricants. Other contributors were increases of 3.6%, 1.4% and 1.2% in "Health", "Restaurant and Hotels" and "Recreation and Culture" that were due to higher costs for medical services, electricity, games of chance and night clubs.

## International Trade and Payments

The external current account deficit widened from \$27.4mn (0.9% of GDP) in 2012 to \$78.5mn (2.5% of GDP) as a surge in the merchandise trade deficit outweighed higher tourism earnings and lower outflows for dividends and interest payments, the latter being one of the benefits of the debt restructuring. The

Table 4.1: Balance of Payments Summary

	\$mn	
	Jan-Sept 2012 <sup>R</sup>	Jan-Sept 2013 <sup>P</sup>
<b>A. CURRENT ACCOUNT</b>		
<b>(I+II+III+IV)</b>	<b>-27.4</b>	<b>-78.5</b>
<b>I. Goods (Trade Balance)</b>	<b>-253.8</b>	<b>-352.1</b>
Exports, Free on Board (FOB)	979.3	958.0
Domestic Exports	559.2	527.2
CFZ Gross Sales	360.4	359.8
Re-exports	59.7	71.1
Imports, FOB	1233.2	1310.2
Domestic Imports	1004.3	1082.9
CFZ Imports	228.9	227.2
<b>II. Services</b>	<b>300.2</b>	<b>329.5</b>
Transportation	-75.0	-80.5
Travel	395.0	444.1
Other Services	-19.8	-34.1
<b>III. Primary Income</b>	<b>-191.9</b>	<b>-167.2</b>
Compensation of Employees	-5.0	-6.7
Investment Income	-186.9	-160.6
<b>IV. Secondary Income</b>	<b>118.1</b>	<b>111.3</b>
Government	-5.5	-7.2
Private	123.6	118.5
<b>B. CAPITAL ACCOUNT</b>	<b>44.0</b>	<b>61.6</b>
<b>C. FINANCIAL ACCOUNT</b>	<b>-97.3</b>	<b>-157.0</b>
<b>D. NET ERRORS AND OMISSIONS</b>	<b>-42.6</b>	<b>24.9</b>
<b>E. RESERVE ASSETS</b>	<b>71.2</b>	<b>165.0</b>

<sup>R</sup> - Revised

<sup>P</sup> - Provisional

restructuring of the super bond and loan disbursements to the government under the VPCA were the major developments for the capital and financial accounts. The surplus on the capital account increased by 40.0% to \$61.6mn, mostly due to the 10.0% principal haircut on the super bond and grants from foreign donors. The financial account, on the other hand, reflected net inflows of \$157.0mn that came mostly from VPCA loans issued to the government and foreign direct investment (FDI). The combined net inflows of the capital and financial accounts covered the current account deficit and boosted gross international reserves by \$165.0mn to \$742.8mn, the equivalent of 4.6 months of merchandise imports.

The merchandise trade deficit rose by 38.7% to \$352.1mn as imports rose by 6.2% and exports fell by 2.2%. With commercial free zone (CFZ) imports registering a 0.7% decline, the growth in country imports was entirely attributable to goods for domestic consumption such as electricity, cement, vehicles and pharmaceuticals. The contraction in exports reflected reductions of 5.7% in domestic exports and 0.2% in CFZ sales that overshadowed a 19.0% increase in re-exports. In the case of domestic exports, steep declines in revenues from petroleum and citrus juices outweighed higher receipts from banana, marine products and papaya.

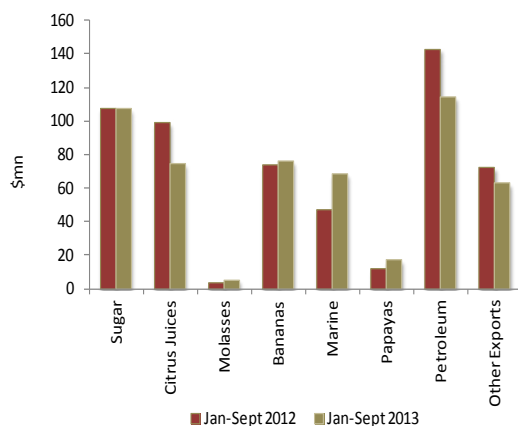
Chart 4.1: External Current Account and Trade Deficit



The volume of sugar exports rose by 7.3% to 105,190 long tons, however, revenues decreased, albeit minimally, by 0.4% to \$107.3mn due to a 7.1% decline in the average export price from US\$0.25 to US\$0.23 per pound. The latter was due to an 8.0% fall in the Euro exchange rate and weaker international prices this year that caused all sales, except 318 long tons that were sold in niche markets, to be directed to the EU. Exports of molasses increased by 16.4% to 25,770 long tons, valued at \$5.5mn.

The volume of citrus juice exports declined by 7.8% to 26.3mn ps with the fall being attributable to reductions of 6.2% and 4.2%, respectively, in the export volumes of grapefruit and orange concentrate. Revenues declined more steeply by 24.4% to \$74.9mn, as a 7.3% rally in grapefruit concentrate prices was outweighed by lower prices for orange concentrate and the fall in export volume.

Chart 4.2: Domestic Exports



Marine export volume grew by 26.4% to 11.3mn pounds over the review period, as increases in farmed shrimp and fish sales outweighed declines in lobster and conch. Hikes in farmed shrimp volume and unit prices were mostly responsible for a 45.9% surge in export revenue to \$68.7mn. In contrast, earnings from lobster and conch declined by 18.5% and 14.1%, respectively, as improved prices for these commodities could not compensate for reduced sale volumes.

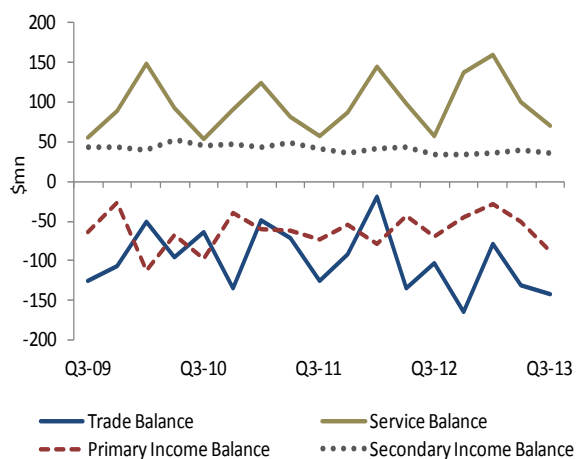
Supported by the 12.2% increase in the average negotiated export price, banana revenues grew by 5.3% to \$78.0mn, even with a 6.1% volume decline. Meanwhile, the continued decline in crude oil production led to a 21.6% decrease in export volume to 539,765 barrels and a corresponding 20.1% fall in revenue to \$114.4mn, when compared to the same period of 2012. Papaya receipts vaulted upward by 44.4% to \$17.2mn due to a larger sale volume.

In other developments, net earnings from services improved by 9.8% to \$329.5mn, as higher inflows from tourism outweighed increased expenditures on international transportation and other services. Buoyancy in stay-over and cruise ship arrivals ramped up net travel receipts by 12.4% to \$444.1mn. Meanwhile, shipping costs rose with the growth in imports, and external

payments increased for miscellaneous services such as consultancies, accounting and legal assistance relating to the debt restructuring that concluded in March.

Net outflows on the primary income account contracted from \$191.9mn in 2012 to \$167.2mn with the capitalisation of one of the two interest payments that were due this year on the successfully restructured super bond. While the repatriation of profits by the tourism industry doubled and there were higher profit outflows for the electricity subsector, these were offset by a plunge in the retained earnings of commercial banks. On the other hand, the surplus on the secondary income account fell slightly as higher inflows to religious and non-profit organizations did not compensate for a fall in family maintenance receipts.

Chart 4.3: Trade, Services, Primary Income and Secondary Income Balances



The capital account surplus of \$61.6mn was largely a reflection of the 10.0% haircut negotiated on the restructured super bond and grants from foreign donors. Meanwhile, net inflows of the financial account rose by 61.4% to \$157.0mn mostly due to VPCA loan disbursements to the government and significantly reduced loan repayments by the private sector. The comparative decline in the latter was partly due to the repayment of Belize Sugar Industry loans by American Sugar Refining in

Table 4.2: Capital and Financial Account Summary

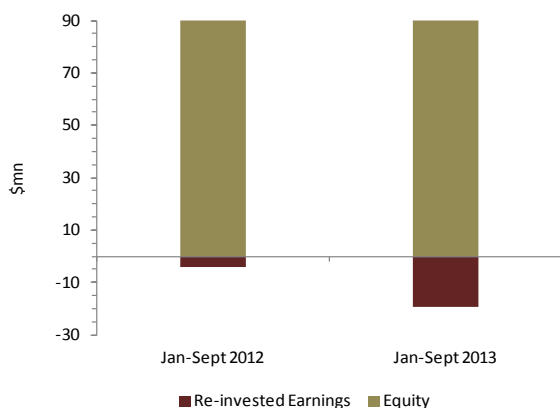
	\$mn	
	Jan-Sept 2012 <sup>R</sup>	Jan-Sept 2013 <sup>P</sup>
<b>A. CAPITAL ACCOUNT</b>	<b>44.0</b>	<b>61.6</b>
<b>B. FINANCIAL ACCOUNT (1+2+3+4)</b>	<b>-97.3</b>	<b>-157.0</b>
1. Direct Investment in Belize	-245.2	-71.7
2. Portfolio Investment	6.9	31.8
Monetary Authorities	0.0	0.0
General Government	6.5	31.8
Banks	0.0	0.0
Other Sectors	0.3	0.0
3. Financial Derivatives	0.0	0.0
4. Other Investments	141.0	-117.2
Monetary Authorities	-0.1	0.5
General Government	0.5	-116.9
Banks	2.8	-79.0
Other Sectors	137.9	78.3
<b>C. NET ERRORS AND OMISSIONS</b>	<b>-42.6</b>	<b>24.9</b>
<b>D. OVERALL BALANCE</b>	<b>71.2</b>	<b>165.0</b>
<b>E. RESERVE ASSETS</b>	<b>71.2</b>	<b>165.0</b>

<sup>R</sup> - Revised

<sup>P</sup> - Provisional

the previous year. Other developments of note included a net reduction of \$31.8mn in the value of the restructured bond and a fall in deposits held abroad by commercial banks due to the surge in import payments. FDI net inflows of \$71.7mn were mainly channeled into hotel developments and real estate purchases.

Chart 4.4: Change in Foreign Direct Investment Components



## Government Operations and Public Debt

### Government Operations

Central Government operations yielded an overall deficit of 0.8% of GDP and a primary surplus equivalent to 0.7% of GDP for the months extending from January to September. Revenue and grants contracted by 2.5% mostly due to declines in non-tax revenue, grants and import duties. Concurrently, expenditure fell by 1.9% mainly due to the capitalisation of one of the biannual interest payments on the restructured 2029 bond and a reduction in capital outlays.

During the first half of fiscal year (FY) 2013/2014, Central Government's primary surplus weakened to 0.9% 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 a 10.9% decline in import duties and a 4.1% dip in petroleum receipts, fiscal revenues expanded by \$20.4mn to \$444.9mn. Tax revenue grew by \$16.2mn, while the increases in grants and non-tax revenue were substantially less at \$4.0mn and \$0.1mn, respectively. Receipts were boosted by higher collections from the 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

Chart 5:1: Central Government Fiscal Operations

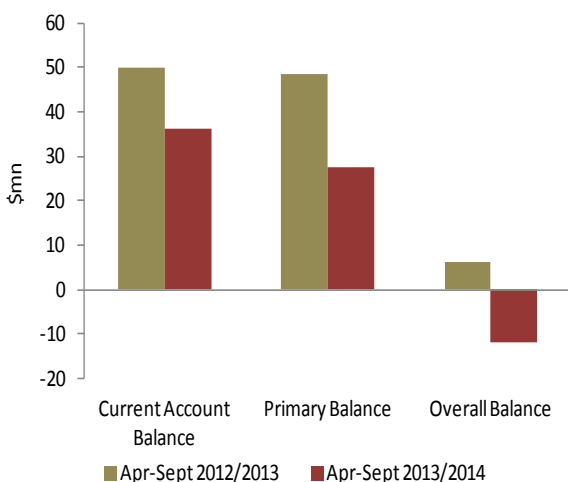


Table 5.1: Central Government Revenue and Expenditure

	\$mn			
	Jan-12 Sept-12	Jan-13 Sept-13	Apr-12 Sept-12	Apr-13 Sept-13
<b>Total Revenue and Grants</b>	668.2	651.3	424.5	444.9
<i>of which: Current Revenue</i>	618.3	623.5	403.1	419.5
<i>of which: Grants</i>	44.0	23.8	18.8	22.8
<b>Total Expenditure</b>	688.0	675.7	418.3	456.6
Current Expenditure	561.4	555.2	353.3	383.4
Capital Expenditure	126.5	120.5	65.0	73.2
<b>Current Balance</b>	56.9	68.3	49.8	36.0
<b>Primary Balance</b>	65.2	23.4	48.3	27.5
<b>Overall Balance</b>	-19.7	-24.4	6.2	-11.7

Sources: MOF and CBB estimates

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 by \$7.1mn and

accounted for 40.8% 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

Table 5.2: Summary of Central Government Revenue

	\$mn			
	Jan-12 Sept-12	Jan-13 Sept-13	Apr-12 Sept-12	Apr-13 Sept-13
<b>Current Revenue</b>	618.3	623.5	403.1	419.5
Tax Revenue	530.0	558.6	355.7	371.9
Income and Profits	181.7	187.2	119.2	123.2
Taxes on Property	4.5	5.0	2.8	3.3
Taxes on Goods and Services	194.9	230.0	134.0	152.7
International Trade and Transactions	148.9	136.3	99.7	92.8
<b>Non-Tax Revenue</b>	88.4	64.9	47.4	47.5
Property Income	11.9	4.9	4.3	3.7
Licenses	11.7	9.0	7.3	6.6
Other	64.8	51.1	35.8	37.2
<b>Capital Revenue</b>	5.9	4.1	2.5	2.6
<b>Grants</b>	44.0	23.8	18.8	22.8

Sources: MOF and CBB estimates



Table 5.3: Summary of Central Government Expenditure

	\$mn			
	Jan-12 Sept-12	Jan-13 Sept-13	Apr-12 Sept-12	Apr-13 Sept-13
<b>Current Expenditure</b>	561.4	555.2	353.3	383.4
Wages and Salaries	225.4	229.8	149.3	156.4
Pensions	38.0	40.9	24.4	27.7
Goods and Services	132.2	138.5	82.7	91.1
Interest Payments	84.9	47.7	42.1	39.2
<i>of which: External</i>	71.1	36.6	33.4	31.3
Subsidies and Current Transfers	80.9	98.2	54.7	69.0
<b>Capital Expenditure</b>	126.5	120.5	65.0	73.2
Capital II	46.2	72.6	25.5	50.7
Capital III	77.8	45.6	37.7	20.9
Net Lending	2.6	2.3	1.7	1.5

Sources: MOF and CBB estimates

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**

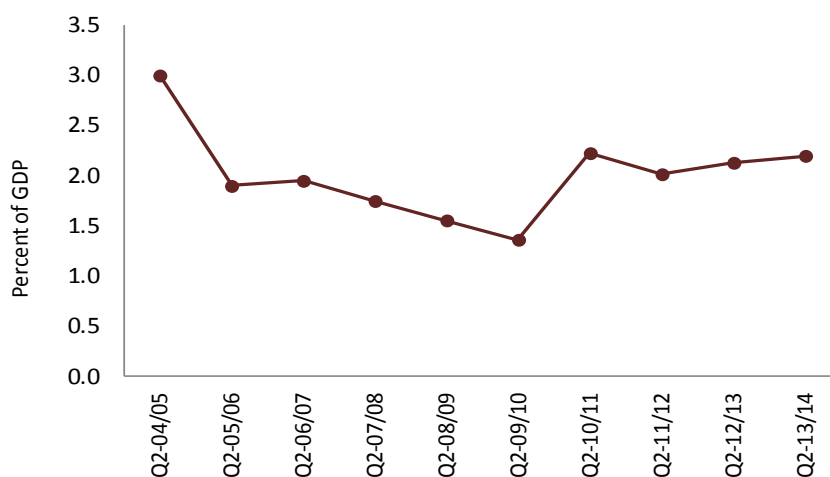
At the end of September, Central Government's domestic debt rose by

0.4% to \$391.3mn (12.3% of GDP) as a \$4.3mn rise in overdraft financing from the Central Bank overshadowed amortization payments of \$3.0mn. The latter reflected 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, the Debt-For-Nature Swap and commercial banks. With the growth in the overdraft accounting for the total debt increase, the share of Central Government's debt held by the Central Bank rose from 39.5% in December 2012 to 40.4% at the end of September. The share held by commercial banks fell from 45.9% to 43.7%, and non-bank holdings increased from 14.6% to 15.9%.

Interest payments summed to \$11.0mn, which included \$8.6mn that was paid to the Central Bank and consisted of



Chart 5.2: Central Government Development Expenditure



\$3.9mn on short-term credit provided by way of the overdraft and \$4.8mn for longer-term Treasury notes. Commercial banks received \$2.0mn, and the remainder went to the BSSB and Guardian Life. The average effective interest rate for this period was 3.8%, much lower than 2012's effective interest rate of 4.5%, due to the continued decline in Treasury bill yield.

### Public Sector External Debt

The public sector external debt increased by 3.9% to \$2,108.7mn (66.2% of GDP) as disbursements of \$253.3mn, which included the \$76.5mn in capitalized interest that was added to the restructured bond, exceeded amortization payments of \$168.2mn. Except for a small amount to the Belize Water Services Limited for water and service expansion projects, all disbursements

went to Central Government with \$121.1mn and \$50.6mn coming from bilateral and multilateral sources, respectively. Notable disbursements from bilateral sources included \$98.6mn from Venezuela and \$22.5mn from ROC/Taiwan for the construction of the Belize Sports Centre and budget support.

Excluding the \$107.9mn haircut on the restructured bond due 2038, actual principal repayments by Central Government amounted to \$46.6mn, of which \$23.5mn went to bilateral lenders, and \$23.0mn went to multilateral creditors. The Development Finance Corporation (DFC) and the non-financial public sector repaid \$3.9mn to the Caribbean Development Bank (CDB), and Central Bank repaid \$5.4mn to the International Monetary Fund (IMF) for the Emergency Natural Disaster

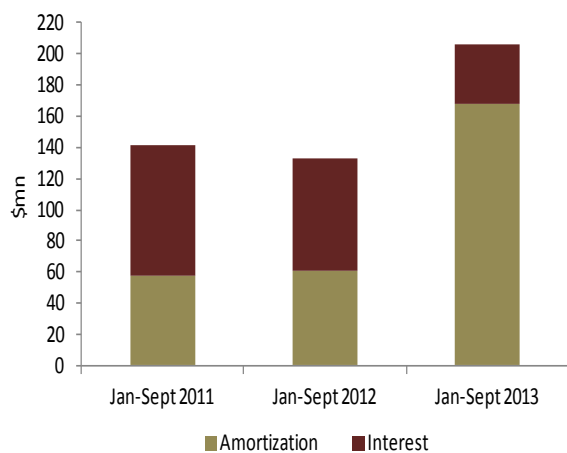
Table 5.4: Central Government Domestic Debt

	Dec 2012	Sept 2013	Year-to-Date Change
Overdraft	56.3	60.7	4.3
Loans	12.1	9.1	-3.0
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>391.3</b>	<b>1.4</b>

Assistance (ENDA) facility. Commercial suppliers were also paid \$4.0mn.

At \$37.6mn, interest payments were \$35.0mn lower than the amount paid during the comparable period of 2012, as the negotiated terms of the restructured bond allowed one interest payment to be made for 2013 (in August) instead of the customary two. As a consequence, the year-on-year (October 2012 to September 2013) effective interest rate averaged 2.06%, compared to the 3.77% recorded in 2012. Holders of the bond received \$22.0mn, which represented 58.4% of the scheduled interest due. Bilateral lenders received \$7.0mn, with \$5.4mn going to ROC/Taiwan, while the \$8.6mn in interest payments to multilateral lenders went mostly to CDB and IDB.

Chart 5.3: Total External Debt Service

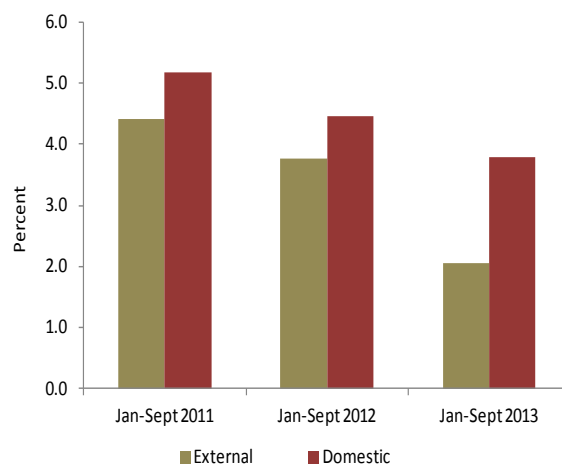


At the end of the third quarter, Central Government held 95.4% of the outstanding external debt and the financial and non-financial public sector accounted for 3.2% and 1.4%, respectively. Some \$1.1mn of the present portfolio is scheduled to mature during the next twelve months, and \$137.0mn is scheduled to mature during the next ten years, leaving \$1.9bn with a maturity of more than ten years.

Table 5.5: Public Sector External Debt

	DOD at: 12/31/2012	DOD at: 9/30/2013	Year-to-Date Change
<b>Central Government</b>	<b>1,917.4</b>	<b>2,011.3</b>	<b>93.9</b>
Bilateral	338.2	435.6	97.4
Multilateral	494.4	522.7	28.4
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</b>			
<b>Public Sector</b>	<b>37.4</b>	<b>30.0</b>	<b>-7.4</b>
Bilateral	2.8	2.5	-0.4
Multilateral	28.2	24.4	-3.8
Commercial Banks	6.4	3.2	-3.2
Export Credit	0.0	0.0	0.0
<b>Financial Public Sector</b>	<b>73.9</b>	<b>67.4</b>	<b>-6.5</b>
Bilateral	0.2	0.1	-0.1
Multilateral	73.7	67.3	-6.4
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>2,108.7</b>	<b>80.0</b>

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



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# ANNEX I

Table 6.1: Factors Responsible for Money Supply Movements<sup>(1)</sup>

	\$mn		
	Position as at Sept-13	Changes During Dec-12 to Sept-13	Dec-11 to Sept-12
<b>Net Foreign Assets</b>	<b>1,033.1</b>	<b>84.8</b>	<b>62.4</b>
Central Bank	756.3	163.9	60.1
Commercial Bank	276.8	-79.1	2.3
<b>Net Domestic Credit</b>	<b>1,871.9</b>	<b>-101.1</b>	<b>42.2</b>
Central Government (Net)	55.8	-114.8	10.4
Other Public Sector	16.2	5.0	7.0
Private Sector	1,799.9	8.7	24.8
<b>Central Bank Foreign Liabilities (Long-Term)</b>	<b>58.5</b>	<b>-5.5</b>	<b>-3.3</b>
<b>Other Items (Net)</b>	<b>412.4</b>	<b>-1.5</b>	<b>14.8</b>
<b>Money Supply (M2)</b>	<b>2,434.1</b>	<b>-9.3</b>	<b>93.1</b>

<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.

Table 6.2: Money Supply

	\$mn		
	Position as at Sept-13	Changes During Dec-12 to Sept-13	Dec-11 to Sept-12
<b>Money Supply (M2)</b>	<b>2,434.1</b>	<b>-9.3</b>	<b>93.1</b>
<b>Money Supply (M1)</b>	<b>1,087.4</b>	<b>-15.4</b>	<b>108.7</b>
Currency with the Public	191.5	-1.6	-0.1
Demand Deposits	739.1	29.9	117.1
Savings/Chequing Deposits	156.8	-43.7	-8.3
<b>Quasi-Money</b>	<b>1,346.7</b>	<b>6.1</b>	<b>-15.6</b>
Savings Deposits	386.8	63.8	36.8
Time Deposits	959.9	-57.7	-52.4

Table 6.3: Net Foreign Assets of the Banking System

	\$mn		
	Position as at Sept-13	Changes During Dec-12 to Sept-13	Dec-11 to Sept-12
<b>Net Foreign Assets of Banking System</b>	<b>1033.1</b>	<b>84.8</b>	<b>62.4</b>
<b>Net Foreign Assets of Central Bank</b>	<b>756.3</b>	<b>163.9</b>	<b>60.1</b>
Central Bank Foreign Assets	757.9	163.4	60.0
Central Bank Foreign Liabilities (Demand)	1.6	-0.5	-0.1
<b>Net Foreign Assets of Commercial Banks</b>	<b>276.8</b>	<b>-79.1</b>	<b>2.3</b>
Commercial Bank Foreign Assets	296.6	-66.4	-9.9
Commercial Bank Foreign Liabilities (Short-Term)	19.8	12.7	-12.2

Table 6.4: Net Domestic Credit

\$mn

	Position as at Sept-13	Changes During	
		Dec-12 to Sept-13	Dec-11 to Sept-12
<b>Total Credit to Central Government</b>	<b>330.3</b>	<b>-3.2</b>	<b>11.9</b>
<b>From Central Bank</b>	<b>158.0</b>	<b>3.8</b>	<b>-12.1</b>
Loans and Advances	60.7	4.3	14.5
Government Securities <sup>(1)</sup>	97.3	-0.5	-26.6
<b>From Commercial Banks</b>	<b>172.3</b>	<b>-7.0</b>	<b>24.0</b>
Loans and Advances	4.6	-0.8	1.6
Government Securities	167.7	-6.2	22.4
<i>of which: Treasury Bills</i>	166.5	-7.0	22.4
<i>Treasury Notes</i>	0.0	0.0	0.0
<i>Other</i>	1.2	0.8	0.0
<b>Less Central Government Deposits</b>	<b>274.5</b>	<b>111.6</b>	<b>1.5</b>
With Central Bank	232.1	108.6	-2.8
With Commercial Banks	42.4	3.0	4.3
<b>Net Credit to Central Government</b>	<b>55.8</b>	<b>-114.8</b>	<b>10.4</b>
<b>Credit to Other Public Sector</b>	<b>16.2</b>	<b>5.0</b>	<b>7.0</b>
From Central Bank	0.0	0.0	0.0
From Commercial Banks	16.2	5.0	7.0
<i>of which: Local Government</i>	1.0	-0.2	-0.2
<i>Public Financial Institutions</i>	0.0	0.0	0.0
<i>Public Utilities</i>	14.3	5.1	8.0
<i>Other Statutory Bodies</i>	0.9	0.1	-1.2
<i>Securities</i>	0.0	0.0	0.4
<b>Plus Credit to the Private Sector</b>	<b>1,799.9</b>	<b>8.7</b>	<b>24.8</b>
Loans and Advances	1,798.4	8.2	24.8
Securities	1.5	0.5	0.0
<b>Net Domestic Credit of the Banking System<sup>(2)</sup></b>	<b>1,871.9</b>	<b>-101.1</b>	<b>42.2</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 6.5: Sectoral Composition of Commercial Banks' Loans and Advances

\$mn

	Position as at Sept-13	Changes during	
		Dec-12 to Sept-13	Dec-11 to Sept-12
<b>PRIMARY SECTOR</b>	<b>183.7</b>	<b>1.6</b>	<b>-9.0</b>
Agriculture	136.8	12.1	-9.1
Sugar	14.8	1.3	-0.6
Citrus	23.0	6.4	0.0
Bananas	68.8	-0.7	-7.8
Other	30.2	5.1	-0.7
Marine Products	24.6	-10.8	0.4
Forestry	1.7	0.5	-0.1
Mining and Exploration	20.6	-0.2	-0.2
<b>SECONDARY SECTOR</b>	<b>556.6</b>	<b>11.1</b>	<b>33.3</b>
Manufacturing	23.4	-9.1	-2.5
Building and Construction	496.1	18.1	30.3
Utilities	37.1	2.1	5.5
<b>TERTIARY SECTOR</b>	<b>649.9</b>	<b>0.7</b>	<b>2.7</b>
Transport	40.0	-9.9	0.9
Tourism	95.6	-0.6	-8.2
Distribution	189.7	-12.6	-3.2
Other <sup>(1)</sup>	324.6	23.8	13.2
<b>Personal Loans</b>	<b>424.6</b>	<b>-1.2</b>	<b>5.9</b>
<b>TOTAL</b>	<b>1814.8</b>	<b>12.2</b>	<b>32.9</b>

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

Table 6.6: Commercial Banks' Liquidity Position and Cash Reserves

\$mn

	Position as at Sept-13	Changes during	
		Dec-12 to Sept-13	Dec-11 to Sept-12
<b>Holdings of Approved Liquid Assets</b>	<b>846.1</b>	<b>30.4</b>	<b>57.3</b>
Notes and Coins	62.9	-6.0	1.6
Balances with Central Bank	388.6	50.0	48.0
Money at Call and Foreign Balances (due in 90 days)	213.3	-6.7	-5.6
Treasury Bills maturing in not more than 90 days	166.4	-6.8	16.3
Other Approved Assets	14.9	-0.1	-3.0
<i>of which: Treasury Notes</i>	0.0	0.0	0.0
<b>Required Liquid Assets</b>	<b>535.5</b>	<b>29.8</b>	<b>29.2</b>
<b>Excess/(Deficiency) Liquid Assets</b>	<b>310.6</b>	<b>0.6</b>	<b>28.1</b>
Daily Average Holdings of Cash Reserves	389.3	49.9	46.1
Required Cash Reserves	197.9	11.0	10.8
<b>Excess/(Deficiency) Cash Reserves</b>	<b>191.4</b>	<b>38.9</b>	<b>35.3</b>
Actual Securities Balances	166.8	-7.1	22.4
<b>Excess/(Deficiency) Securities</b>	<b>166.8</b>	<b>-7.1</b>	<b>22.4</b>

Table 6.7: Commercial Banks' Weighted Average Interest Rates

Percent

	Position as at Sept-13	Changes during	
		Dec-12 to Sept-13	Dec-11 to Sept-12
<b>Weighted Lending Rates</b>			
Personal Loans	12.51	-0.44	-0.92
Commercial Loans	11.75	-0.40	-0.56
Residential Construction	9.99	-0.51	-1.15
Other	9.45	-0.88	-1.31
<b>Weighted Average</b>	<b>11.50</b>	<b>-0.49</b>	<b>-0.79</b>
<b>Weighted Deposit Rates</b>			
Demand	0.39	-0.04	0.02
Savings/Chequing	2.56	0.11	-0.05
Savings	2.66	-0.22	-0.08
Time	3.52	-0.43	-1.28
<b>Weighted Average</b>	<b>2.27</b>	<b>-0.28</b>	<b>-0.86</b>
<b>Weighted Average Spread</b>	<b>9.23</b>	<b>-0.21</b>	<b>0.07</b>



Table 6.8: Commercial Banks' Weighted Average Interest Rates on New Loans and Deposits

	Position as at				Percent
	Dec-10	Dec-11	Dec-12	Sept-13	
<b>Weighted Lending Rates</b>					
Personal Loans	15.57	11.84	10.12	10.74	
Commercial Loans	14.20	12.25	10.81	10.48	
Residential Construction	13.15	10.06	10.68	8.90	
Other	13.77	10.83	9.00	8.24	
<b>Weighted Average</b>	<b>14.36</b>	<b>11.79</b>	<b>10.33</b>	<b>9.86</b>	
<b>Weighted Deposit Rates</b>					
Demand	0.00	0.00	0.00	0.04	
Savings/Chequing	4.87	1.42	1.71	1.75	
Savings	4.65	2.51	0.92	2.24	
Time	8.06	3.99	3.48	3.15	
<b>Weighted Average</b>	<b>8.02</b>	<b>3.83</b>	<b>3.10</b>	<b>3.00</b>	
<b>Weighted Average Spread</b>	<b>6.34</b>	<b>7.96</b>	<b>7.23</b>	<b>6.86</b>	

Table 6.9: Real Gross Domestic Product Growth Rates<sup>(1)</sup>

	Year-on-Year Growth (%)	
	Jan-Sept 2012 Over Jan-Sept 2011 <sup>R</sup>	Jan-Sept 2013 Over Jan-Sept 2012 <sup>P</sup>
	Agriculture, Hunting and Forestry	9.5
Fishing	-9.3	29.8
Manufacturing (including Mining and Quarrying)	-5.1	-14.9
Electricity and Water	10.2	-10.9
Construction	17.8	10.5
Wholesale and Retail	3.2	5.6
Hotels and Restaurants	13.0	10.6
Transport and Communication	4.7	-0.9
Other Private Services excluding Financial Services Indirectly Measured	3.6	-1.4
Producers of Government Services	6.1	7.2
All Industries at Basic Prices	3.8	-0.6
Taxes on Products	8.0	6.7
Gross Domestic Product at Market Prices	4.3	0.4

Source: SIB

<sup>R</sup> - Revised

<sup>P</sup> - Provisional

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

Table 6.10: Gross Domestic Product by Activity at Constant 2000 Prices

	\$mn					
	2012 <sup>R</sup>	2012	2012	2013 <sup>P</sup>	2013	2013
	Quarter 1	Quarter 2	Quarter 3	Quarter 1	Quarter 2	Quarter 3
Agriculture, Hunting and Forestry	85.5	68.7	44.1	70.2	64.6	41.5
Fishing	17.2	18.3	32.2	23.8	32.8	31.2
Manufacturing (including Mining and Quarrying)	95.7	77.7	52.4	76.9	68.8	46.3
Electricity and Water	32.4	33.0	31.0	22.3	26.4	37.2
Construction	13.9	16.0	16.1	16.7	17.6	16.5
Wholesale and Retail	93.8	100.6	101.7	107.0	101.8	104.0
Hotels and Restaurants	29.6	24.0	17.9	34.4	25.4	19.2
Transport and Communication	71.5	70.5	63.7	73.6	68.1	62.2
Other Private services excluding Financial Services Indirectly Measured	106.1	107.2	107.3	105.9	105.5	104.7
Producers of Government Services	60.6	61.1	49.8	62.5	69.3	52.0
All Industries at Basic Prices	606.4	576.9	516.1	593.4	580.3	514.7
Taxes on Products	87.4	94.9	96.0	101.4	96.6	99.0
Gross Domestic Product at Market Prices	693.8	671.7	612.1	694.8	676.9	613.6

Source: SIB

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

Table 6.11: Consumer Price Index (CPI) Commodity Group

Major Commodity	Weights	July-13	Aug-13	Sept-13	% Change	
					Sept-2013 over Aug-2013	YTD-2013 over YTD-2012
Food and Non-Alcoholic Beverages	195	106.4	106.5	106.6	0.2	1.2
Alcoholic Beverages and Tobacco	17	100.3	100.5	100.5	-0.1	0.7
Clothing and Footware	83	95.5	95.6	95.6	0.0	-2.3
Housing, Water, Electricity, Gas, and Other Fuels	265	100.9	101.0	101.1	0.0	0.2
Furnishing, Household Equipment, and Routine Household Maintenance	69	99.8	99.7	99.7	0.0	0.1
Health	41	106.5	107.8	107.8	0.0	3.6
Transport	136	104.4	107.8	108.0	0.2	1.0
Communication	33	97.5	98.1	98.1	0.0	-1.3
Recreation and Culture	69	104.3	103.1	103.1	0.0	1.2
Education	32	100.6	100.5	100.5	0.0	0.2
Restaurants and Hotels	7	102.0	105.3	105.3	0.0	1.4
Miscellaneous Goods and Services	52	99.1	100.1	100.1	0.0	-3.3
<b>All Items</b>	<b>1000</b>	<b>102.2</b>	<b>102.7</b>	<b>102.8</b>	<b>0.1</b>	<b>0.3</b>

Source: SIB

Table 6.12: Gross Imports at Cost, Insurance and Freight (CIF) by Standard International Trade Classification (SITC)

\$'000

SITC Section	Jan-Sept 2012	Jan-Sept 2013	\$ change
0. Food and Live Animals	142,195	146,462	4,268
1. Beverages and Tobacco	27,982	33,826	5,844
2. Crude Materials	11,677	15,339	3,663
3. Minerals, Fuels and Lubricants	280,815	287,221	6,406
<i>of which: electricity</i>	55,535	74,313	18,778
4. Oils and Fats	10,656	10,945	289
5. Chemical Products	110,618	121,904	11,286
6. Manufactured Goods	152,587	171,712	19,125
7. Machinery and Transport Equipment	243,268	255,215	11,947
8. Other Manufactures	77,361	85,760	8,399
9. Commodities not elsewhere specified	1,393	4,079	(1,389)
10. Export Processing Zones	50,013	61,377	11,364
11. Commercial Free Zone	251,540	249,707	(1,833)
12. Personal Goods	3,968	5,447	1,479
Total	1,364,072	1,444,919	80,847

Sources: CBB and SIB

Table 6.13: Balance of Payments

	\$mn	
	Jan-Sept 2012 <sup>R</sup>	Jan-Sept 2013 <sup>P</sup>
<b>CURRENT ACCOUNT</b>	<b>-27.4</b>	<b>-78.5</b>
Goods: Exports FOB	979.3	958.5
Goods: Imports FOB	1233.2	1310.2
<b>Trade Balance</b>	<b>-253.8</b>	<b>-352.1</b>
Services: Credit	582.7	642.4
Transportation	32.6	32.1
Travel	448.9	505.1
Other Goods and Services	61.3	64.5
Government Goods and Services	39.9	40.7
Services: Debit	282.5	312.9
Transportation	107.5	112.5
Travel	54.0	61.1
Other Goods and Services	104.5	120.6
Government Goods and Services	16.4	18.8
<b>Balance on Goods and Services</b>	<b>40.9</b>	<b>4.3</b>
Primary Income: Credit	7.7	8.7
Compensation of Employees	3.5	3.5
Investment Income	4.2	5.2
Primary Income: Debit	199.6	176.0
Compensation of Employees	8.5	10.2
Investment Income	191.1	165.8
<b>Balance on Goods, Services and Primary Income</b>	<b>-145.6</b>	<b>-189.9</b>
Secondary Income: Credit	157.8	158.0
Secondary Income: Debit	39.6	46.7
<b>CAPITAL ACCOUNT</b>	<b>44.0</b>	<b>61.6</b>
Capital Account: Credit	44.0	61.6
Capital Account: Debit	0.0	0.0
<b>FINANCIAL ACCOUNT</b>	<b>-97.3</b>	<b>-157.0</b>
Direct Investment Abroad	1.5	1.0
Direct Investment in Reporting Economy	246.7	72.7
Portfolio Investment Assets	0.3	0.0
Portfolio Investment Liabilities	-6.5	-31.8
Financial Derivatives	0.0	0.0
Other Investment Assets	-11.7	-41.1
Other Investment Liabilities	-152.7	76.0
<b>NET ERRORS AND OMISSIONS</b>	<b>-42.6</b>	<b>24.9</b>
<b>OVERALL BALANCE</b>	<b>71.2</b>	<b>165.0</b>
<b>RESERVE ASSETS</b>	<b>71.2</b>	<b>165.0</b>

Source: CBB

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

Table 6.14: 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). The debt stock decreased with the removal of BEL from 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 6.15: Exports of Sugar and Molasses

	Jan-Sept 2012		Jan-Sept 2013	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
<b>Sugar</b>	<b>98,023</b>	<b>107,693</b>	<b>105,190</b>	<b>107,317</b>
E.U.	80,842	83,044	104,873	106,855
USA	17,081	24,529	0	0
Caricom	0	0	0	0
Other	100	120	318	463
<b>Molasses</b>	<b>22,135</b>	<b>3,805</b>	<b>25,770</b>	<b>5,541</b>

Source: BSI

Table 6.16: Export Sales of Citrus Products

	Jan-Sept 2012		Jan-Sept 2013	
	Pound Solids ( '000)	Value (\$ '000)	Pound Solids ( '000)	Value (\$ '000)
<b><i>Citrus Concentrates</i></b>				
<b>U.S.A.</b>				
Orange	7,200.8	24,656	10,099.4	23,738
Grapefruit	0.0	0	0.0	0
<b>Caribbean</b>				
Orange	7,722.4	24,818	5,292.2	16,734
Grapefruit	529.2	1,841	459.2	1,580
<b>Europe</b>				
Orange	7,027.5	26,732	7,659.7	22,941
Grapefruit	1,406.1	5,262	1,565.1	6,256
<b>Other</b>				
Orange	3,226.1	10,748	1,056.9	2,831
Grapefruit	1,409.8	4,903	109.7	378
<b>Sub-Total<sup>(1)</sup></b>	<b>28,522.0</b>	<b>98,959</b>	<b>26,242.2</b>	<b>74,458</b>
Orange	25,176.8	86,953	24,108.2	66,244
Grapefruit	3,345.2	12,005	2,134.0	8,214
<b><i>Not-From-Concentrate</i></b>				
<b>Sub-Total</b>	<b>17.6</b>	<b>101</b>	<b>74.0</b>	<b>423.3</b>
Orange	11.7	62	62.6	351
Grapefruit	5.9	39	11.4	73
<b>Total Citrus Juices</b>	<b>28,539.6</b>	<b>99,060</b>	<b>26,316.3</b>	<b>74,882</b>
<b>Pulp (pounds '000)</b>				
<b>Total<sup>(1)</sup></b>	<b>1,782.1</b>	<b>1,421</b>	<b>2,558.9</b>	<b>2,014</b>
Orange	1,381.8	1,104	2,262.6	1,779
Grapefruit	400.3	318	296.4	235

Source: CPBL

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

Table 6.17: Exports of Marine Products

	Jan-Sept 2012		Jan-Sept 2013	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
<b>Lobster</b>	637	13,106	375	10,679
<b>Shrimp</b>	7,540	28,169	10,137	52,690
<b>Conch</b>	501	5268	383	4,525
<b>Other Fish</b>	241	533.1	383	811
<b>Total</b>	<b>8,920</b>	<b>47,075</b>	<b>11,277</b>	<b>68,704</b>

Sources: SIB and CBB

Table 6.18: Banana Exports

	Jan-Sept 2012	Jan-Sept 2013
<b>Volume (metric tons)</b>	80,737	75,774
<b>Value (\$'000)</b>	74,033	77,991

Source: BGA

Table 6.19: Petroleum Exports

	Jan-Sept 2012	Jan-Sept 2013
<b>Volume (Barrels)</b>	688,796	539,765
<b>Value (\$'000)</b>	143,151	114,435

Source: Petroleum and Geology Department

Table 6.20: Other Major Exports

	Jan-Sept 2012	Jan-Sept 2013
Other Miscellaneous Exports (\$'000)	86,232	85,539
<i>of which:</i>		
<i>Papaya</i>		
<i>Volume ('000 lbs)</i>	32,800	46,769
<i>Value (\$'000)</i>	11,886	17,164

Sources: SIB and CBB

Table 6.21: Central Government Domestic Debt by Creditor<sup>(1)</sup>

	Disbursed Outstanding Debt 31/12/12 <sup>R</sup>	TRANSACTIONS THROUGH SEPTEMBER 2013				Disbursed Outstanding Debt 31/09/13 <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>3,857</b>	<b>4,348</b>	<b>60,698</b>
Central Bank	56,350			3,857	4,348	60,698
Commercial Banks	0			0	0	0
<b>Treasury Bills</b>	<b>175,000</b>	<b>0</b>	<b>0</b>	<b>1,766</b>	<b>0</b>	<b>175,000</b>
Central Bank	0	0	0	54	0	0
Commercial Banks	173,480	0	0	1,662	(7,013)	166,467
Other	1,520	0	0	50	7,013	8,533
<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	(540)	87,257
Commercial Banks	0	0	0	0	0	0
Other	48,703	0	0	60	540	49,243
<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	10,000
Commercial Banks	0			0	0	0
Other	0			0	0	0
<b>Atlantic Bank Limited</b>	<b>1,163</b>	<b>0</b>	<b>208</b>	<b>72</b>	<b>0</b>	<b>956</b>
<b>Heritage Bank Limited</b>	<b>4,230</b>	<b>0</b>	<b>622</b>	<b>297</b>	<b>0</b>	<b>3,609</b>
<b>Belize Social Security Board<sup>(2)</sup></b>	<b>2,572</b>	<b>0</b>	<b>749</b>	<b>141</b>	<b>0</b>	<b>1,823</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>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>2,984</b>	<b>11,022</b>	<b>4,347</b>	<b>391,275</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 6.22: Central Government Revenue and Expenditure

	Approved Budget 2013/2014	Jan-12 to Sept-12	Jan-13 to Sept-13	Apr-12 to Sept-12	Apr-13 to Sept-13	Actual YTD as % of Budget
						\$'000
<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	156,243	126,531	120,518	64,999	73,184	60.7%
Capital II (Local Sources)	67,243	46,166	72,592	25,540	50,721	69.9%
Capital III (Foreign Sources)	85,877	77,796	45,608	37,747	20,918	45.9%
Capital Transfer and Net Lending	3,123	2,569	2,318	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 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		<b>0</b>	<b>26,344</b>	<b>0</b>	<b>0</b>	
Other		(7,081)	9,398	(11,757)	4,732	

Sources: CBB and MOF

Table 6.23: Public Sector External Debt by Creditor

\$'000

	Disbursed Outstanding Debt 31/12/12 <sup>R</sup>	TRANSACTIONS THROUGH SEPTEMBER 2013				Disbursed Outstanding Debt 31/09/13 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
<b>CENTRAL GOVERNMENT</b>	<b>1,917,354</b>	<b>253,241</b>	<b>154,496</b>	<b>37,115</b>	<b>662</b>	<b>2,011,270</b>
Banco Nacional de Comercio Exterior	2,647	0	1,059	145	0	1,588
Government of the United States	384	0	189	10	0	194
Government of Venezuela	36,050	98,564	1,371	396	0	133,243
Kuwait Fund for Arab Economic Development	18,744	0	1,001	963	-133	17,611
Republic of China	280,331	22,500	19,918	5,419	0	282,914
Caribbean Development Bank	199,240	16,302	10,540	4,885	0	205,002
Caricom Development Fund	2,140	0	0	60	0	2,140
European Economic Community	13,154	0	390	45	327	13,091
Inter-American Development Bank	234,198	11,252	8,568	2,184	0	236,882
International Fund for Agriculture Development	1,642	1,161	274	8	467	2,995
International Bank for Reconstruction and Development	21,459	5,074	1,721	172	-0	24,811
Opec Fund for International Development	21,566	13,100	1,400	691	-0	33,266
Central American Bank for Economic Integration	958	3,698	129	178	0	4,528
Bear Stearns & company (Untendered Portion) <sup>(4)</sup>	5,492	0	0	0	0	0
Bank of New York <sup>(4)</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>51</b>	<b>7,382</b>	<b>751</b>	<b>-13</b>	<b>30,017</b>
Kuwait Fund for Arab Economic Development	2,843	0	347	55	-25	2,471
The Bank of Nova Scotia <sup>(1)</sup>	6,380	0	3,190	65	-0	3,190
European Investment Bank <sup>(1)</sup>	1,475	0	724	29	13	764
Caribbean Development Bank <sup>(1)(2)</sup>	26,662	51	3,121	602	0	23,592
<b>FINANCIAL PUBLIC SECTOR</b>	<b>73,839</b>	<b>0</b>	<b>6,291</b>	<b>268</b>	<b>-168</b>	<b>67,380</b>
Caribbean Development Bank	9,310	0	822	171	-0	8,488
European Economic Community	295	0	19	2	7	284
Paine Webber Real Estate Securities Inc.	200	0	100	1	0	100
International Monetary Fund <sup>(3)</sup>	64,033	0	5,351	95	-175	58,508
<b>GRAND TOTAL</b>	<b>2,028,554</b>	<b>253,292</b>	<b>168,169</b>	<b>38,134</b>	<b>481</b>	<b>2,108,668</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional<sup>(1)</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>(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.