



CENTRAL BANK  

---

*of* BELIZE



## MONTHLY ECONOMIC REPORT

MAY 2014

# List of Acronyms and Abbreviations

## **Acronyms:**

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
CGA	Citrus Growers Association
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
DFC	Development Finance Corporation
IDB	Inter-American Development Bank
MOF	Ministry of Finance
ROC/Taiwan	Republic of China/Taiwan
SIB	Statistical Institute of Belize
VPCA	Venezuelan Petrocaribe Agreement

## **Abbreviations and Conventions:**

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

## **Notes:**

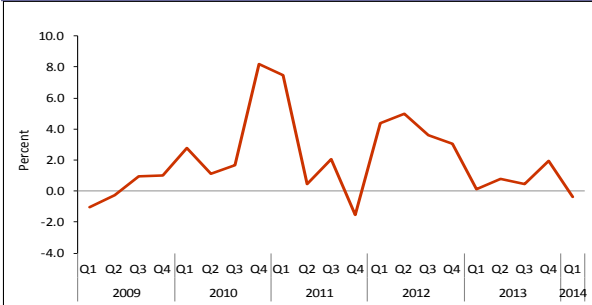
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2014 figures in this report are provisional and the figures for 2013 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2014 are based on Central Bank's forecast of annual GDP 2014.

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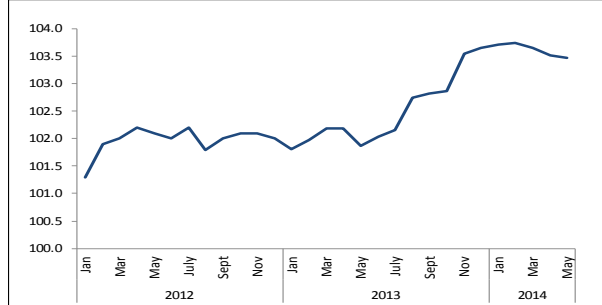
# Summary of Economic Indicators

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



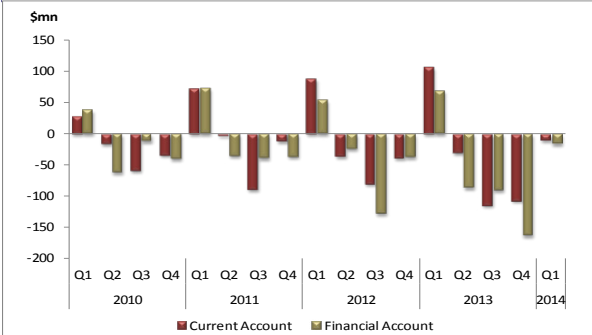
Source: SIB

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

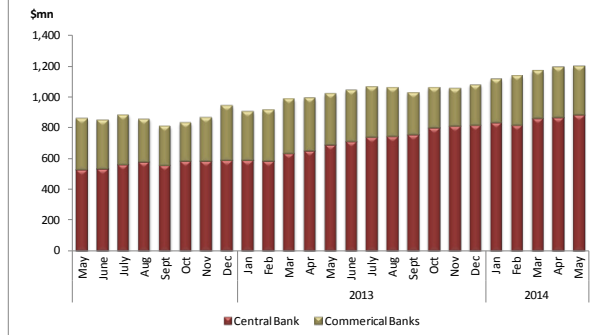


Source: SIB

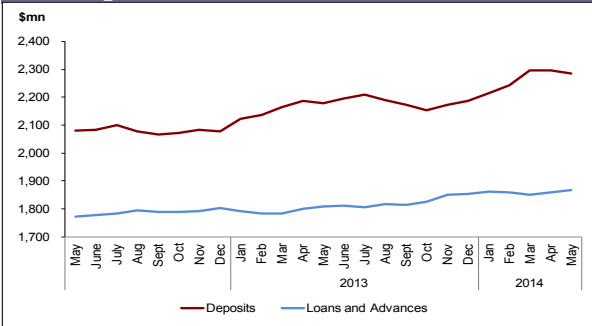
**Chart III: Balance of Payments**



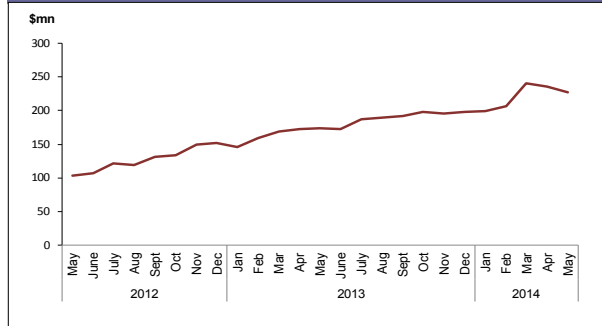
**Chart IV: Net Foreign Assets**



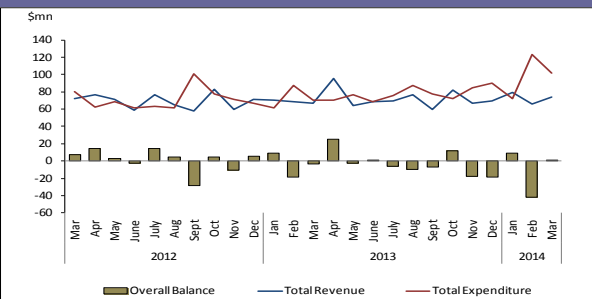
**Chart V: Domestic Banks - Deposits and Loans and Advances**



**Chart VI: Excess Cash Balances**

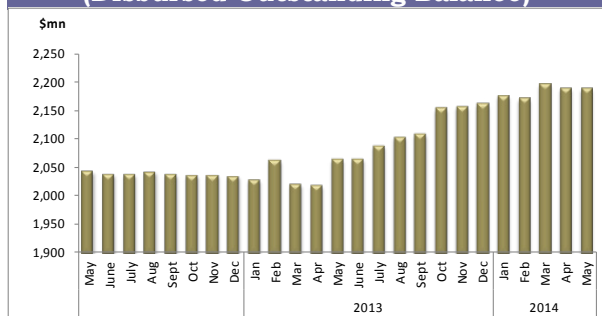


**Chart VII: Central Government Operations**



Sources: CBB and MOF

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



## Money and Credit

During the first five months of 2013, M2 (broad money) rose by 3.8% driven by an 11.0% increase in the net foreign assets of the banking system. The Central Bank's net foreign asset holdings rose by \$65.5mn boosted by loans under the Venezuelan Petrocaribe Agreement (VPCA), grants from the Republic of China/Taiwan (ROC/Taiwan), and receipts from sugar exports and petroleum licenses and royalties. The domestic banks also registered a \$54.1mn expansion, as inflows during the peak of the tourism season compensated for an uptick in imports and a contraction in export earnings.

Net credit to Central Government from the banking system contracted by \$55.0mn, as foreign inflows and tax receipts facilitated a build up in deposits and a reduction in the overdraft balance held with the Central Bank. Adding to the contraction was an \$18.9mn shift in holdings of Treasury bills from the domestic banks to local insurance companies. Credit to statutory bodies declined by \$3.2mn, reflecting small repayments by the Belize Tourism Board (BTB), local governments and Belize Telemedia Limited (BTL).

Credit to the private sector rose for the second consecutive month resulting in an overall increase of \$17.2mn since the beginning of the year. Funds were channelled to the sugar industry, residential and commercial real estate, distribution, grains, infrastructural

Chart 1.1: Net Foreign Assets and Net Domestic Credit

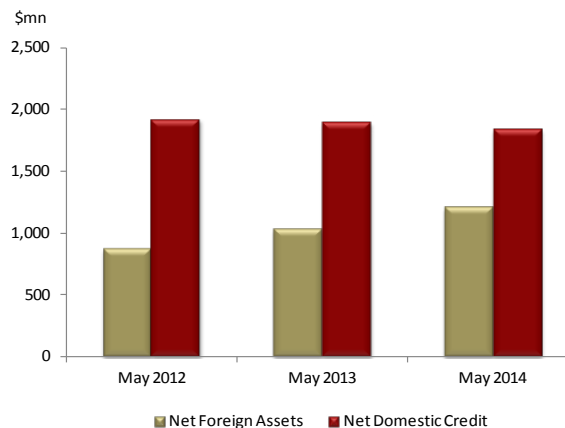


Chart 1.2: Domestic Banks' Net Foreign Assets

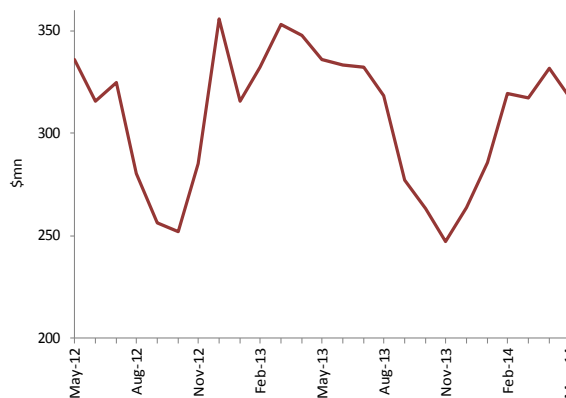
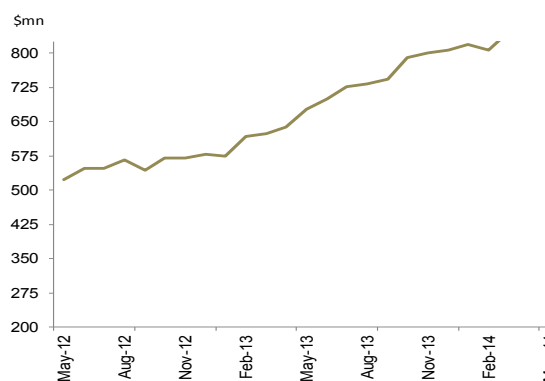


Chart 1.3: Gross International Reserves



development, home construction and marine products while net repayments were recorded for land acquisition, citrus, commercial construction, tourism, financial institutions, utilities, manufacturing and personal loans. Loan write-offs continued across the real estate, distribution, tourism and construction sub-sectors and amounted to \$8.8mn since the start of the year.

After contracting in the first quarter, lending by the five largest credit unions recovered though the overall increase of \$2.5mn was well below that of the comparable period last year mainly due to the write off of non-performing loans. Credit was extended mainly for vehicle and other personal loans, commercial construction, real estate, professional services and marine products.

Foreign inflows continued to play an important role in the excess liquidity of the domestic banks. At the end of the period reviewed, excess statutory liquid balances were \$67.7mn above the position at the end of December. While average cash holdings dipped in April and May, it was still 10.2% (\$39.8mn) higher than the amount recorded in December and 111.1% higher than the legal requirements.

In May, the weighted average lending rate on new loans rose to 9.91%, an increase of 89 basis points relative to December 2013, but 18 basis points

Chart 1.4: Changes in Domestic Banks' Loans and Advances  
May 2014 Position over Dec 2013

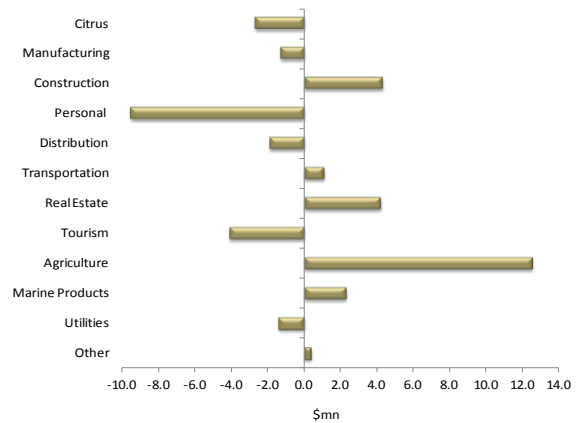


Chart 1.5: Disbursed Loans by Five Largest Credit Unions

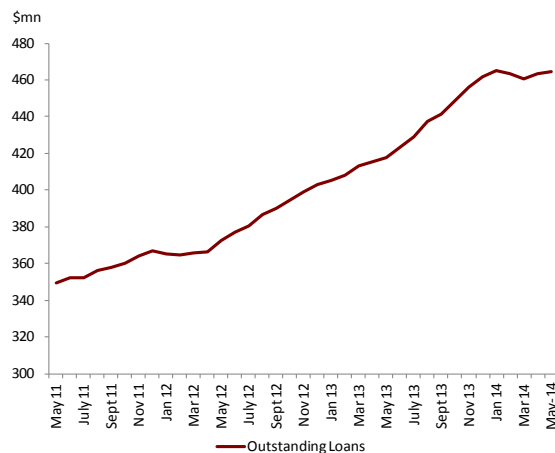


Chart 1.6 Excess Statutory Liquidity



below the rate at May 2013. The increase so far this year was due to higher rates on commercial and personal loans which rose by 208 basis points and 119 basis points, respectively. Despite the uptick in 2014, the rate on new loans for January through May averaged 9.74%, which was lower than the 10.37% averaged on new loans for the same period of 2013. As a result, the weighted average lending rate on the entire loan portfolio fell by 26 basis points to 10.86%. On the other hand, rates applied on some lines of new deposits notably declined. Time deposit rates dropped by 79 basis points, while the rate on new savings/chequing accounts fell by 36 basis points. These declines overshadowed a 25 basis points increase on the rate paid on new savings deposits. Consequently, the weighted average interest rate spread accrued on new deposits and loans widened by 157 basis points to 8.04%.

At the end of May, domestic banks were holding 83.9% of outstanding Treasury bills, down from 94.9% at the last auction of 2013. With more active participation by other stakeholders, particularly insurance companies, the competition for Treasury bills heightened. Subsequently, the yield fell to 0.50816% at the end of May from 1.00501% at the last auction of 2013.

Chart 1.7: Domestic Banks' Weighted Average Interest Rates on New Loans and Deposits

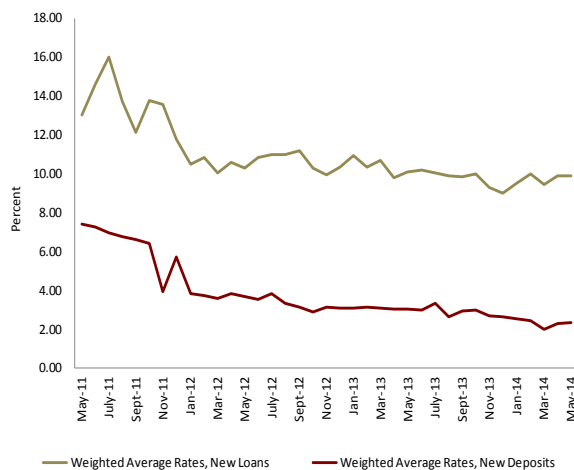
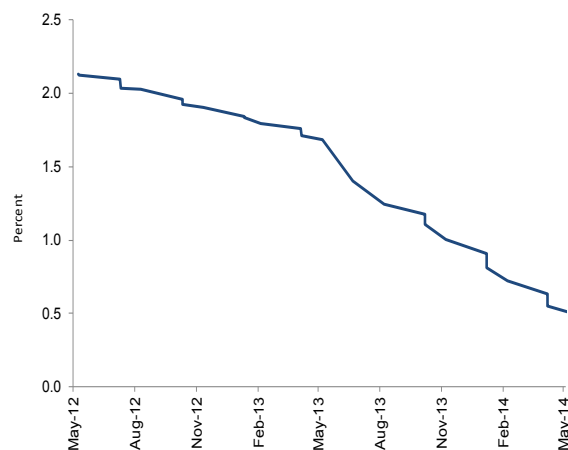


Chart 1.8: Treasury Bill Yield



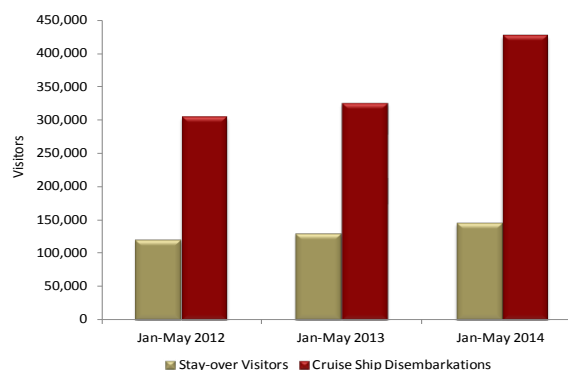
## Real Sector Developments

Output of the major export commodities declined during the first five months of 2014 with sugarcane deliveries and molasses being the only exceptions as, despite a late start to the harvest, record grinding rates facilitated an upswing in sugarcane deliveries. On the other hand, adverse weather led to lower deliveries of citrus, banana and papaya and reduced the production of citrus juices, while petroleum extraction continued its downward trajectory. Marine output also fell, as increased lobster production was overshadowed by declines in shrimp, conch and whole fish.

Stay-over tourism maintained its positive momentum as visitors increased by 12.5% to 144,566. Air arrivals rose by 11.5% and accounted for 75.1% of this growth. Likewise, cruise ships disembarkations rose by 31.2% to 425,923 visitors, as improvements in the economies of the country's main source markets and aggressive marketing efforts resulted in a forty-nine ship increase in port calls.

There was no change in the Consumer Price Index (CPI) between April and May 2014, and when compared to December 2013, the general price level also remained flat. Higher prices during February and March were neutralized by decreases in January and April as inflationary pressures from the smaller categories of the index were countered by falling food and fuel prices.

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.1: Value of Domestic Exports

	\$mn	
	Jan - May 2013	Jan - May 2014
Sugar	69.7	53.0
Molasses	3.4	3.1
Bananas	48.2	45.8
Citrus	45.0	37.1
Petroleum	71.8	51.1
Other Domestic Exports	53.2	47.8
<i>of which: Papaya</i>	10.1	4.7
Marine Exports	25.4	36.9
<b>Total</b>	<b>316.6</b>	<b>274.9</b>

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

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

	\$mn		
	Jan - May 2012	Jan - May 2013	Jan - May 2014
Food, Beverages and Tobacco	98.7	106.1	117.8
Fuels, Lubricants and Crude Materials	165.5	176.6	164.2
<i>of which: Electricity</i>	19.4	48.7	11.8
Oils, Fats and Chemicals	26.7	70.1	72.2
Manufactured Goods and Other Manufactures	123.0	138.1	150.3
Machinery, Transport and Equipment	121.3	142.0	153.2
Other Goods	2.1	2.9	3.8
Export Processing Zones	25.1	31.4	38.8
Commercial Free Zone	137.1	124.3	108.2
<b>Total</b>	<b>699.3</b>	<b>791.6</b>	<b>808.5</b>

Source: SIB

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



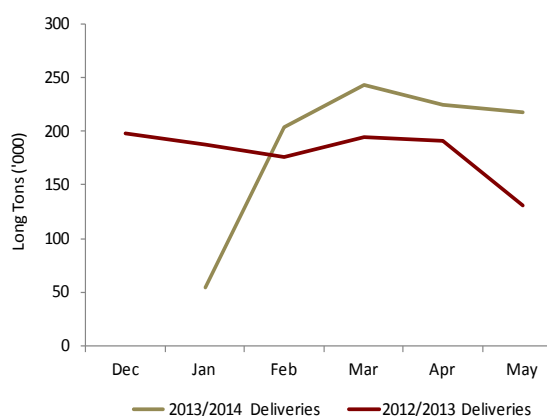
Revenues from the main domestic exports fell by 13.2% to \$274.9mn for January through May, as higher receipts from marine products could not compensate for lower earnings from all other domestic exports. Conversely, gross imports (including electricity) increased by 2.1% to \$808.5mn with notable expansions in “*Manufactured Goods and Other Manufactures*” (\$12.2mn), “*Food, Beverages and Tobacco*” (\$11.7mn), and “*Machinery, Transport and Equipment*” (\$11.2mn) overshadowing decreased expenditures by Commercial Free Zone companies (\$16.1mn) and on electricity (\$36.9mn).

### Sugarcane and Sugar

With little more than four months of factory production, sugarcane deliveries amounted to 945,227 long tons, a decline of 12.3% relative to the previous crop year when six months of deliveries had been recorded by the end of May. Sugar production fell by 16.0% to 99,435 long tons, as lower cane purity raised the cane to sugar ratio by 3.5% to 9.43. However, the average daily grinding rate improved to 7,808 long tons per day, compared to the 7,187 daily long tons averaged during the 2012/2013 harvest.

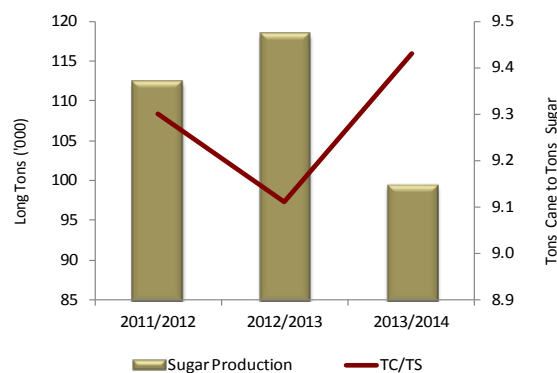
Sugar export volume fell by 22.9% to 51,799 long tons due to the late start of the crop year, while the 23.9% decline in revenues to \$53.0mn was greater than expected due to higher freight rates, a less favorable exchange rate for the

Chart 2.2: Monthly Sugarcane Deliveries



Source: BSI

Chart 2.3: Sugar Production



Source: BSI

Chart 2.4: Sugar Exports



Source: BSI

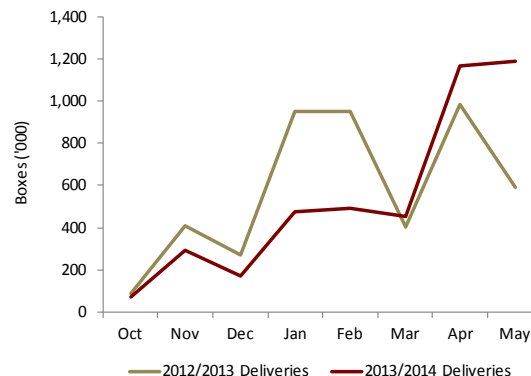
Euro to US dollar and lower value added sales.

### Citrus

While total citrus deliveries contracted by 7.2%, with orange and grapefruit deliveries falling by 5.8% and 15.0% to 3.7mn boxes and 0.6mn boxes, respectively, the downturn in orange ended as deliveries began to accelerate, rising to 1.2mn boxes in May. The rebound was linked to the second and larger orange crop, which began in late March and contributed to the narrowing of the first quarter production gap. The Citrus Growers Association (CGA) remains optimistic that output for the crop year will fall between 4.0mn and 4.8mn boxes by the end of June.

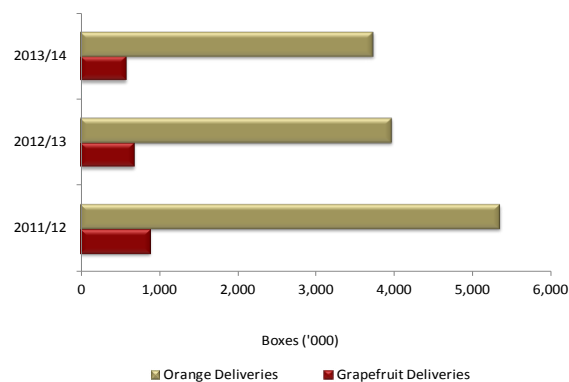
Citrus juice production for the crop year that opened in October 2013 was down by 10.5% to 24.7mn pound solids (ps) with reductions in output of orange and grapefruit concentrates of 10.0% and 15.8%, respectively. International sales of grapefruit concentrate fell by 37.6%, while that of orange was 18.3% lower and this resulted in a combined decline of 20.4% to 12.7mn ps. However, revenues declined by only 17.5% to \$37.1mn as improvements in grapefruit and orange concentrate prices partially offset the double-digit reduction in export volume. International prices for orange concentrates strengthened due to the declining orange harvest in Florida and weather-related damage in California,

Chart 2.5: Monthly Citrus Deliveries



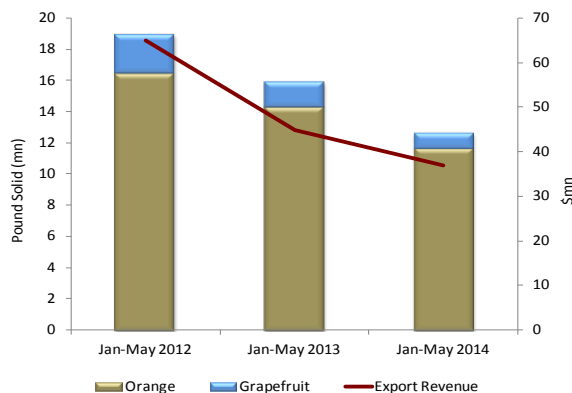
Source: CPBL

Chart 2.6: Citrus Deliveries October to May



Sources: CGA and CPBL

Chart 2.7: Citrus Juice Export Volume and Revenue



Source: CPBL

while a smaller grapefruit crop in the US caused juice prices to strengthen.

### Banana

Banana output fell by 5.5% due to the unfavorable weather in late 2013 that curtailed bunch development. Revenues also fell by 4.9% to \$45.8mn, in line with the decline in export volume, as prices were relatively stable due to the exclusive marketing contract that the Banana Growers Association (BGA) signed with Fyffes in 2013.

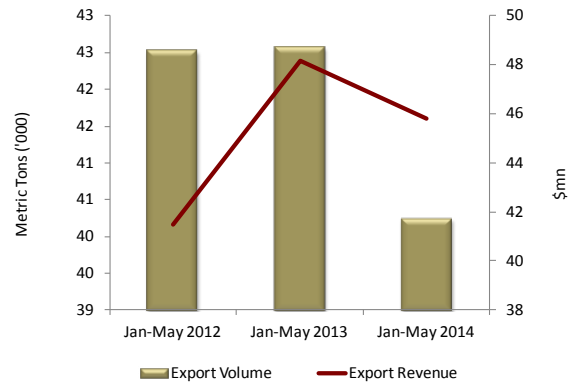
### Petroleum

Since the beginning of the year, petroleum extraction has declined by 20.8% to 280,854 barrels, as output from the Spanish Lookout and Never Delay fields shrank by 20.7% and 34.5%, respectively. Concurrently, crude oil exports decreased by 22.5% to 261,342 barrels, and export revenue fell by 28.8% to \$51.1mn with the average export price falling by 8.1% to US\$97.80. The latter was US\$7.80 per barrel over the threshold price at which the petroleum surcharge becomes applicable. The decline in the average export price coincided with the movement in benchmark spot prices, which have fallen on average due to increased oil supply and lower demand in the US market.

### Marine Exports

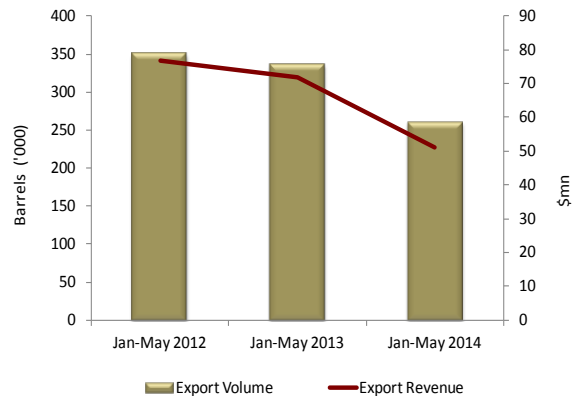
Double-digit growth in international sales of lobster and shrimp underpinned a 45.4% expansion in marine export

Chart 2.8: Banana Exports



Source: BGA

Chart 2.9: Petroleum Exports



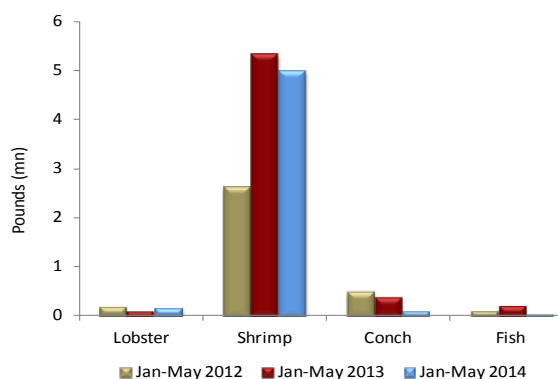
Sources: Geology and Petroleum Department

revenue to \$36.9mn during the first five months of 2014. Shrimp export revenues increased by 78.4% to \$31.9mn, as the unit price almost doubled and offset a 6.3% decline in volume exported. Revenues from lobster rose to \$3.9mn as a 75.3% increase in export volume offset a decline in the unit price. In line with the fall in export volume, conch and whole fish export earnings fell by 77.7% and 85.8%, respectively.

### Other Domestic Exports

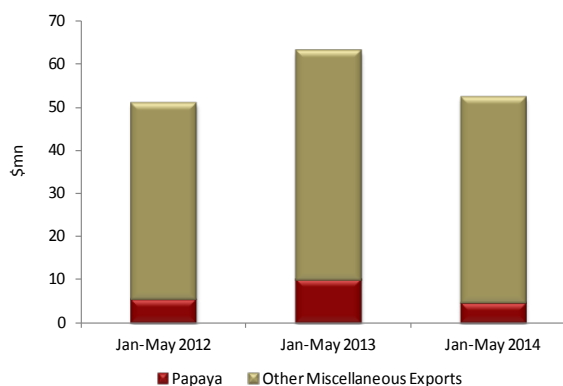
Revenue from other domestic exports declined by 10.1% to \$47.8mn primarily due to a fall in animal feed and papaya export receipts of 32.3% to \$11.6mn and 53.6% to \$4.7mn, respectively. In addition, revenues from corn meal and pulp cells also declined by 28.7% and 81.4%, respectively. On the upside, while the 53.6% growth in revenues from sawn wood reflected volume and price improvements, the 95.5% growth in orange oil was due solely to higher export prices.

Chart 2.10: Marine Export Volume



Source: SIB

Chart 2.11: Revenue of Papaya and Other Miscellaneous Exports



Source: SIB

## Central Government Operations

### Central Government Domestic Debt

Central Government's domestic debt contracted by 7.3% to \$357.0mn during the first five months of the year due to a \$27.8mn contraction in its overdraft balance at the Central Bank that resulted from profit transfers and grant inflows in May. Amortization payments of \$1.0mn went to the Belize Social Security Board (BSSB), Debt for Nature Swap, Fort Street Tourism Village and domestic banks. The share of the domestic debt held by the Central Bank stood at 36.1% at the end of May, compared to 39.8% in December 2013. The share held by domestic banks fell from 44.2% to 42.3%, and non-bank holdings increased from 16.0% to 21.6%.

Interest payments totalled \$3.8mn and included \$2.8mn to the Central Bank for credit provided by way of the overdraft and longer term securities. Other notable interest payments went to the domestic banks (\$0.8mn) on their holdings of short term securities and loans and to non-bank entities (\$0.2mn).

### Public Sector External Debt

The public sector external debt rose by 1.1% (\$23.3mn) with disbursements of \$60.8mn outweighing amortization payments of \$37.2mn. Except for a small amount to Belize Water Services Limited (BWSL), all disbursements went to the Central Government, with the largest

Chart 3.1: Central Government Domestic Debt

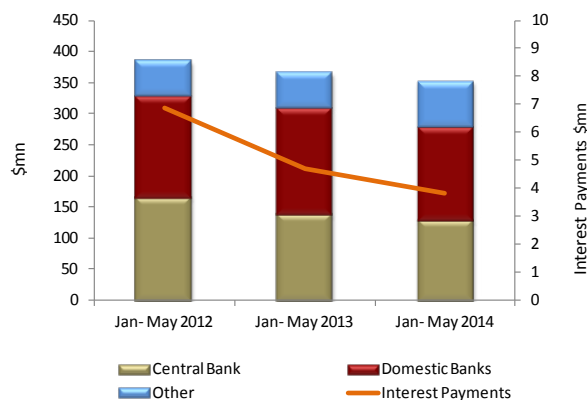
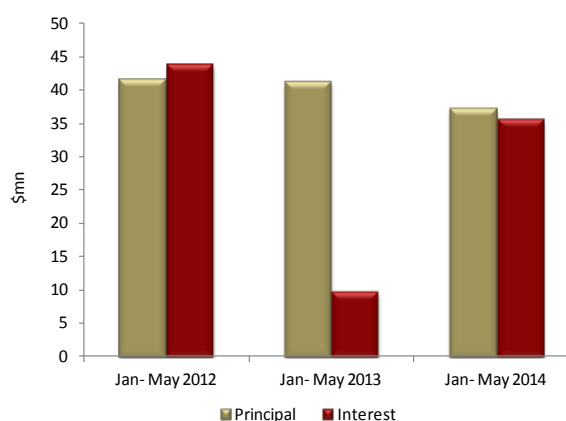


Chart 3.2: External Debt Service

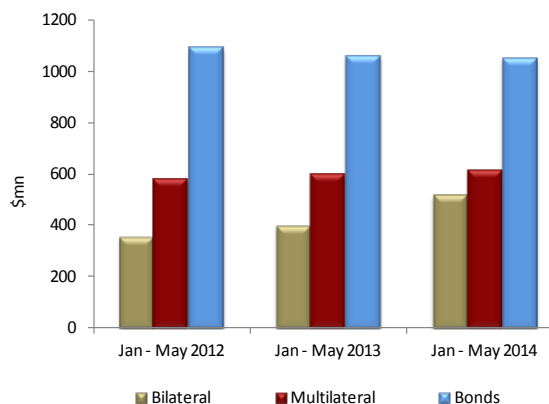


amount coming from bilateral lenders (\$46.5mn) followed by multilateral sources (\$14.2mn). Of the former, \$46.3mn was from the Venezuelan Petrocaribe initiative.

Central Government loan repayments totalled \$28.4mn, of which 57.7% was allocated for multilateral creditors such as the Caribbean Development Bank (CDB) and the Inter-American Development Bank (IDB) with the remainder going to bilateral creditors. The Development Finance Corporation (DFC) repaid \$0.5mn to the Caribbean Development Bank (CDB), and the Central Bank repaid \$1.8mn to the International Monetary Fund for the Emergency Natural Disaster Assistance facility. The \$6.4mn repaid by non-financial public sector entities went mainly to the Bank of Nova Scotia and the CDB.

Interest and other payments totalled \$35.9mn, with approximately 98.5% being paid by Central Government. Bond holders were paid \$26.3mn, while multilateral and bilateral lenders received \$6.2mn and \$2.9mn, respectively. Interest payments by the financial public sector summed to \$0.1mn, while the non-financial public sector paid \$0.4mn.

Chart 3.3: Public Sector External Debt



## Statistical Appendix

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

		Changes During		
	Position as at May-14	Apr-14 to May-14	Dec-13 to May-14	Dec-12 to May-13
<b>Net Foreign Assets</b>	<b>1,203.1</b>	<b>7.1</b>	<b>119.6</b>	<b>79.5</b>
Central Bank	885.5	21.1	65.5	98.9
Domestic Bank	317.6	-14.0	54.1	-19.4
<b>Net Domestic Credit</b>	<b>1,834.5</b>	<b>-14.7</b>	<b>-42.2</b>	<b>-96.9</b>
Central Government (Net)	-34.1	-24.3	-55.0	-85.7
Other Public Sector	16.2	-1.7	-3.2	-14.9
Private Sector	1,852.4	11.3	16.0	3.7
<b>Central Bank Foreign Liabilities (Long-term)</b>	<b>55.1</b>	<b>-0.3</b>	<b>-1.8</b>	<b>-5.1</b>
<b>Other Items (Net)</b>	<b>411.9</b>	<b>-0.2</b>	<b>-14.8</b>	<b>-24.8</b>
<b>Money Supply M2</b>	<b>2,570.6</b>	<b>-7.1</b>	<b>94.0</b>	<b>12.5</b>

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

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

		Changes During		
	Position as at May-14	Apr-14 to May-14	Dec-13 to May-14	Dec-12 to May-13
<b>Net Foreign Assets of the Banking System</b>	<b>1,203.1</b>	<b>7.1</b>	<b>119.6</b>	<b>79.5</b>
<b>Net Foreign Assets of the Central Bank</b>	<b>885.5</b>	<b>21.1</b>	<b>65.5</b>	<b>98.9</b>
Central Bank Foreign Assets	888.7	23.1	67.4	98.0
Central Bank Foreign Liabilities (Demand)	3.2	2.0	1.9	-0.9
<b>Net Foreign Assets of Domestic Banks</b>	<b>317.6</b>	<b>-14.0</b>	<b>54.1</b>	<b>-19.4</b>
Domestic Banks' Foreign Assets	363.6	-18.2	72.8	-18.0
Domestic Banks' Foreign Liabilities (Short-Term)	46.0	-4.2	18.7	1.4

Table A.3: Net Domestic Credit

\$mn

	Position as at May-14	Changes During		
		Apr-14 to May-14	Dec-13 to May-14	Dec-12 to May-13
<b>Total Credit to Central Government</b>	<b>279.8</b>	<b>-16.5</b>	<b>-47.3</b>	<b>-24.7</b>
<b>From Central Bank</b>	<b>129.0</b>	<b>-11.6</b>	<b>-24.6</b>	<b>-16.1</b>
Loans and Advances	27.4	-16.2	-27.8	-20.7
Government Securities <sup>(1)</sup>	101.6	4.6	3.2	4.6
<b>From Domestic Banks</b>	<b>150.8</b>	<b>-4.9</b>	<b>-22.7</b>	<b>-8.6</b>
Loans and Advances	4.0	-0.1	-0.3	-0.6
Government Securities	146.8	-4.8	-22.4	-8.0
<i>of which:</i> Treasury bills <sup>(2)</sup>	146.8	-4.8	-18.9	-8.0
Treasury notes	0.0	0.0	0.0	0.0
Other	0.0	0.0	-3.5	0.0
<b>Less Central Government Deposits</b>	<b>313.9</b>	<b>7.8</b>	<b>7.7</b>	<b>61.0</b>
With Central Bank	273.0	14.1	6.5	57.2
With Domestic Banks	40.9	-6.3	1.2	3.8
<b>Net Credit to Central Government</b>	<b>-34.1</b>	<b>-24.3</b>	<b>-55.0</b>	<b>-85.7</b>
<b>Credit to Other Public Sector</b>	<b>16.2</b>	<b>-1.7</b>	<b>-3.2</b>	<b>-14.9</b>
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	16.2	-1.7	-3.2	-14.9
<i>of which:</i> Local Government	0.6	-0.1	-0.3	1.6
Public Financial Institutions	0.0	0.0	0.0	-0.8
Public Utilities	9.2	-0.2	-1.0	-12.0
Other Statutory Bodies	4.8	-1.4	-3.4	-3.7
Securities	1.5	0.0	1.5	0.0
<b>Plus Credit to the Private Sector</b>	<b>1,852.4</b>	<b>11.3</b>	<b>16.0</b>	<b>3.7</b>
Loans and Advances	1,852.0	10.9	17.2	3.2
Securities	0.4	0.4	-1.2	0.5
<b>Net Domestic Credit of the Banking System<sup>(3)</sup></b>	<b>1,834.5</b>	<b>-14.7</b>	<b>-42.2</b>	<b>-96.9</b>

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

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

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



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

\$mn

	Position as at May-14	Changes During		
		Apr-14 to May-14	Dec-13 to May-14	Dec-12 to May-13
<b>PRIMARY SECTOR</b>	<b>217.4</b>	<b>3.5</b>	<b>19.0</b>	<b>2.1</b>
Agriculture	168.5	3.5	16.0	3.9
Sugar	33.5	6.6	18.1	-0.9
Citrus	17.1	-3.5	-6.2	-0.2
Bananas	69.2	0.1	0.5	-1.2
Other	48.7	0.3	3.6	6.2
Marine Products	26.2	-0.2	2.1	-1.3
Forestry	1.6	0.2	0.0	0.6
Mining and Exploration	21.1	0.0	0.9	-1.1
<b>SECONDARY SECTOR</b>	<b>562.7</b>	<b>-0.2</b>	<b>1.4</b>	<b>9.2</b>
Manufacturing	21.9	-0.4	-1.7	-6.0
Building and Construction	510.9	0.7	5.0	14.7
Utilities	29.9	-0.5	-1.9	0.5
<b>TERTIARY SECTOR</b>	<b>655.6</b>	<b>5.6</b>	<b>0.9</b>	<b>0.1</b>
Transport	41.0	0.1	1.2	-6.4
Tourism	90.6	1.3	-2.8	-3.9
Distribution	187.1	3.0	5.1	-9.7
Other <sup>(1)</sup>	336.9	1.2	-2.6	20.1
<b>Personal Loans</b>	<b>430.6</b>	<b>0.2</b>	<b>-9.3</b>	<b>-7.1</b>
<b>TOTAL</b>	<b>1866.3</b>	<b>9.1</b>	<b>12.0</b>	<b>4.3</b>

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

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

\$mn

	Position as at May-14	Changes During		
		Apr-14 to May-14	Dec-13 to May-14	Dec-12 to May-13
<b>Holdings of Approved Liquid Assets</b>	<b>913.4</b>	<b>-4.9</b>	<b>98.3</b>	<b>65.1</b>
Notes and Coins	68.6	4.8	-6.1	2.3
Balances with Central Bank	433.1	-8.0	32.1	30.2
Money at Call and Foreign Balances (due 90 days)	245.3	5.8	86.2	34.5
Treasury bills maturing in not more than 90 days <sup>(1)</sup>	150.3	-5.2	-15.3	-4.8
Other Approved Assets	16.1	-2.3	1.4	2.9
<i>of which: Treasury notes</i>	0.0	0.0	0.0	0.0
<b>Required Liquid Assets</b>	<b>552.3</b>	<b>2.7</b>	<b>30.6</b>	<b>23.3</b>
<b>Excess/(Deficiency) Liquid Assets</b>	<b>361.1</b>	<b>-7.6</b>	<b>67.7</b>	<b>41.8</b>
Daily Average Holdings of Cash Reserves	430.9	-7.5	39.8	29.9
Required Cash Reserves	204.1	1.0	11.3	8.6
<b>Excess/(Deficiency) Cash Reserves</b>	<b>226.8</b>	<b>-8.5</b>	<b>28.5</b>	<b>21.3</b>
Actual Securities Balances <sup>(2)</sup>	147.0	-4.8	-19.0	-7.9
<b>Excess/(Deficiency) Securities</b>	<b>147.0</b>	<b>-4.8</b>	<b>-19.0</b>	<b>-7.9</b>

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

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

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

Percent

	Position as at May-14	Changes During		
		Apr-14 to May-14	Dec-13 to May-14	Dec-12 to May-13
<b>Weighted Lending Rates</b>				
Personal Loans	12.38	0.05	0.04	-0.27
Commercial Loans	10.95	-0.04	-0.27	-0.20
Residential Construction	9.25	-0.08	-0.44	-0.33
Other	8.78	-0.04	-0.42	-0.48
<b>Weighted Average</b>	<b>10.86</b>	<b>-0.02</b>	<b>-0.26</b>	<b>-0.27</b>
<b>Weighted Deposit Rates</b>				
Demand	0.36	0.04	-0.02	-0.03
Savings/Chequing	2.52	-0.02	-0.03	0.09
Savings	2.23	-0.01	-0.33	-0.23
Time	3.00	-0.07	-0.35	-0.35
<b>Weighted Average</b>	<b>1.88</b>	<b>-0.01</b>	<b>-0.29</b>	<b>-0.23</b>
<b>Weighted Average Spread</b>	<b>8.98</b>	<b>-0.01</b>	<b>0.03</b>	<b>-0.04</b>

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

	Percent			
	Position as at Dec-11	Position as at Dec-12	Position as at Dec-13	Position as at May-14
<b>Weighted Lending Rates</b>				
Personal Loans	11.84	10.12	10.37	11.56
Commercial Loans	12.25	10.81	8.08	10.16
Residential Construction	10.06	10.68	8.17	7.03
Other	10.83	9.00	7.93	7.77
<b>Weighted Average</b>	<b>11.79</b>	<b>10.33</b>	<b>9.02</b>	<b>9.91</b>
<b>Weighted Deposit Rates</b>				
Demand	0.00	0.00	0.00	0.00
Savings/Chequing	1.42	1.71	1.76	1.40
Savings	2.51	0.92	1.92	2.17
Time	3.99	3.48	2.72	1.93
<b>Weighted Average</b>	<b>3.83</b>	<b>3.10</b>	<b>2.55</b>	<b>1.87</b>
<b>Weighted Average Spread</b>	<b>7.96</b>	<b>7.23</b>	<b>6.47</b>	<b>8.04</b>

Table A.8: Tourist Arrivals

	Jan - May 2013	Jan - May 2014
Air	105,283	117,342
Land	18,958	23,045
Sea	<u>4,273</u>	<u>4,179</u>
Stay-over Visitors	128,514	144,566
Cruise Ship Disembarkations	324,616	425,923

Sources: BTB and CBB

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

Major Commodity	Weights	Dec 2013	Apr 2014	May 2014	Monthly <sup>(1)</sup> Change	YTD <sup>(2)</sup> Change
Food and Non-Alcoholic Beverages	195	108.1	106.0	106.1	0.1	-1.1
Alcoholic Beverages and Tobacco	17	100.5	100.8	101.2	0.4	0.3
Clothing and Footwear	83	96.5	96.8	95.7	-1.1	0.0
Housing, Water, Electricity, Gas, and Other Fuels	265	101.3	102.9	102.3	-0.6	1.1
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.4	100.2	100.4	0.3	-0.2
Health	41	107.9	108.5	109.3	0.7	0.5
Transport	136	110.2	108.2	109.0	0.7	-1.4
Communication	33	97.4	97.9	97.2	-0.7	0.3
Recreation and Culture	69	104.0	104.9	105.5	0.6	0.8
Education	32	100.9	101.2	101.1	-0.1	0.2
Restaurants and Hotels	7	104.6	106.7	108.1	1.3	1.8
Miscellaneous Goods and Services	52	99.8	101.1	100.9	-0.2	1.0
<b>All Items</b>	<b>1000</b>	<b>103.6</b>	<b>103.5</b>	<b>103.5</b>	<b>-0.0</b>	<b>-0.0</b>

Source: SIB

<sup>(1)</sup> Percent change in CPI for May 2014 over April 2014.

<sup>(2)</sup> Average CPI for January to May over December 2013.

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

	May 2013	May 2014	Dec - May 2012/2013	Dec - May 2013/2014
Deliveries of Sugarcane (long tons)	130,704	218,248	1,078,019	945,227
Sugar Processed (long tons)	17,216	21,772	118,339	99,435
Molasses Processed (long tons)	6,015	8,546	34,508	31,835
Performance				
Factory Time Efficiency (%)	93.93	95.28	94.06	95.54
Cane Purity (%)	86.09	84.87	86.04	85.77
Cane/Sugar	8.15	10.11	9.11	9.43

Source: BSI

Table A.11: Exports of Sugar and Molasses

	May 2013		May 2014		Jan - May 2013		Jan - May 2014	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
<b>Sugar</b>	<b>16,174</b>	<b>15,905</b>	<b>14,687</b>	<b>46,270</b>	<b>67,144</b>	<b>69,690</b>	<b>51,799</b>	<b>53,036</b>
E.U.	16,174	15,905	14,687	46,270	67,079	69,608	51,695	52,876
USA	0	0	0	0	0	0	0	0
Caricom	0	0	0	0	0	0	0	0
Other	0	0	0	0	65	83	104	160
<b>Molasses</b>	<b>2,066</b>	<b>444</b>	<b>4,945</b>	<b>1,203</b>	<b>15,767</b>	<b>3,390</b>	<b>12,722</b>	<b>3,099</b>

Source: BSI

Table A.12: Citrus Deliveries and Production

	May 2013	May 2014	Oct - May 2012/2013	Oct - May 2013/2014
<b>Deliveries (boxes)</b>				
Orange	591,195	1,190,872	3,970,328	3,738,509
Grapefruit	0	0	678,147	576,234
<b>Total</b>	<b>591,195</b>	<b>1,190,872</b>	<b>4,648,475</b>	<b>4,314,743</b>
<b>Concentrate Produced (ps)</b>				
Orange	4,158,092	7,054,702	24,808,613	22,337,906
Grapefruit	0	0	2,749,901	2,315,303
<b>Total</b>	<b>4,158,092</b>	<b>7,054,702</b>	<b>27,558,514</b>	<b>24,653,209</b>
<b>Not from concentrate (ps)</b>				
Orange	0	252,917	216,731	252,917
Grapefruit	0	0	55,871	7,473
<b>Total</b>	<b>0</b>	<b>252,917</b>	<b>272,602</b>	<b>260,390</b>
<b>Pulp (pounds)</b>				
Orange	201,824	405,344	1,723,984	1,970,752
Grapefruit	0	0	527,456	147,552
<b>Total</b>	<b>201,824</b>	<b>405,344</b>	<b>2,251,440</b>	<b>2,118,304</b>
<b>Oil Produced (pounds)</b>				
Orange	249,600	462,200	1,469,600	1,427,000
Grapefruit	0	0	92,955	75,400
<b>Total</b>	<b>249,600</b>	<b>462,200</b>	<b>1,562,555</b>	<b>1,502,400</b>

Source: CPBL

Table A.13: Export Sales of Citrus Products

	May-13		May-14		Jan - May 2013		Jan - May 2014	
	Pound Solids ('000)	Value (\$ '000)	Pound Solids ('000)	Value (\$ '000)	Pound Solids ('000)	Value (\$ '000)	Pound Solids ('000)	Value (\$ '000)
<b>Citrus Concentrates</b>								
<b>U.S.A.</b>								
Orange	1,817.8	4,213	2,452.2	6,591	7,426.8	17,450	6,683.0	17,677
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
<b>Caribbean</b>								
Orange	640.1	2,026	479.6	1,515	3,210.3	10,094	2,141.9	5,392
Grapefruit	36.1	121	64.3	220	323.5	1,124	175.5	624
<b>Europe</b>								
Orange	1,700.1	5,092	429.1	1,292	3,145.4	9,461	2,768.5	9,568
Grapefruit	93.9	379	117.2	523	1,341.6	5,420	663.4	2,919
<b>Other</b>								
Orange	270.4	720	33.8	92	451.7	1,207	33.8	92
Grapefruit	0.0	0	90.1	316	16.6	57	210.2	730
<b>Sub-Total<sup>(1)</sup></b>	<b>4,558.4</b>	<b>12,552</b>	<b>3,666.2</b>	<b>10,549</b>	<b>15,915.8</b>	<b>44,812</b>	<b>12,676.3</b>	<b>37,002</b>
Orange	4,428.4	12,051	3,394.7	9,489	14,234.2	38,211	11,627.1	32,729
Grapefruit	130.0	501	271.5	1,060	1,681.7	6,601	1,049.2	4,273
<b>Not-From-Concentrate</b>								
<b>Sub-Total</b>	<b>12.6</b>	<b>62</b>	<b>6.2</b>	<b>34</b>	<b>39.6</b>	<b>219</b>	<b>24.6</b>	<b>137</b>
Orange	11.1	53	5.0	27	32.8	175	19.9	107
Grapefruit	1.5	9	1.2	7	6.9	44	4.7	30
<b>Total Citrus Juices</b>	<b>4,571.0</b>	<b>12,614</b>	<b>3,672.4</b>	<b>10,583</b>	<b>15,955.4</b>	<b>45,031</b>	<b>12,700.9</b>	<b>37,139</b>
<b>Pulp (pounds '000)</b>								
<b>Total<sup>(1)</sup></b>	<b>286.6</b>	<b>222</b>	<b>40.3</b>	<b>33</b>	<b>742.1</b>	<b>590</b>	<b>727.9</b>	<b>563</b>
Orange	251.4	194	0.8	1	583.5	464	674.9	520
Grapefruit	35.2	28	39.4	32	158.6	126	53.0	43

Source: CPBL

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

Table A.14: Banana Exports

	May 2013	May 2014	Jan - May 2013	Jan - May 2014
<b>Volume (metric tons)</b>	9,580	9,979	42,580	40,254
<b>Value (\$'000)</b>	10,562	11,053	48,162	45,824

Source: BGA

Table A.15: Marine Exports

	Jan - May 2013		Jan - May 2014	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
<b>Lobster</b>	93	2,549	162	3,890
<b>Shrimp<sup>(1)</sup></b>	5,328	17,886	4,993	31,908
<b>Conch</b>	383	4,525	92	1,010
<b>Other Fish</b>	200	395	29	56
<b>Total</b>	<b>6,003</b>	<b>25,356</b>	<b>5,276</b>	<b>36,865</b>

Sources: SIB and Individual Shrimp Farms

<sup>(1)</sup> Data up to March 2013 from shrimp farms plus SIB April-May data.

Table A.16: Other Domestic Exports

	Jan - May 2013	Jan - May 2014
Other Miscellaneous Exports (\$'000)	53,165	47,773
of which:		
<b>Papaya</b>		
Volume ('000 pounds)	27,967	12,172
Value (\$'000)	10,149	4,705

Source: SIB

Table A.17: Petroleum Production and Exports

	May 2013	May 2014	Jan - May 2013	Jan - May 2014
<b>Crude Oil Production</b>				
Never Delay (Barrels)	609	351	2,417	1,583
Spanish Lookout (Barrels)	66,213	56,133	352,341	279,271
<b>Crude Oil Export</b>				
Volume (Barrels)	67,197	58,141	337,405	261,342
Value (\$'000)	13,360	11,061	71,821	51,117

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

	Approved Budget 2013/2014	Jan-13 to Mar-13	Jan-14 to Mar-14 <sup>P</sup>	Apr-12 to Mar-13	Apr-13 to Mar-14 <sup>P</sup>	Actual YTD as % of Budget
						\$'000
<b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b>	<b>872,469</b>	<b>206,463</b>	<b>263,261</b>	<b>840,322</b>	<b>942,133</b>	<b>108.0%</b>
1). Current Revenue	826,337	204,001	216,810	814,362	864,783	104.7%
Tax Revenue	727,011	186,623	188,973	706,803	751,372	103.4%
Income and Profits	233,782	64,060	62,258	235,864	245,915	105.2%
Taxes on Property	7,154	1,756	1,572	4,897	5,993	83.8%
Taxes on Goods and Services	282,609	77,286	78,475	277,274	305,423	108.1%
International Trade and Transactions	203,465	43,521	46,669	188,768	194,042	95.4%
Non-Tax Revenue	99,326	17,378	27,836	107,559	113,411	114.2%
Property Income	6,870	1,196	472	5,714	14,607	212.6%
Licences	15,818	2,325	3,949	14,560	13,821	87.4%
Other	76,638	13,857	23,415	87,285	84,983	110.9%
2). Capital Revenue	5,051	1,508	1,221	4,619	5,393	106.8%
3). Grants	41,082	955	45,231	21,342	71,957	175.2%
<b>TOTAL EXPENDITURE (1+2)</b>	<b>934,106</b>	<b>219,086</b>	<b>296,646</b>	<b>852,132</b>	<b>999,672</b>	<b>107.0%</b>
1). Current Expenditure	777,863	174,955	208,720	707,633	777,388	99.9%
Wages and Salaries	313,156	73,394	77,325	296,976	303,081	96.8%
Pensions	55,230	13,149	12,879	53,685	53,504	96.9%
Goods and Services	181,535	50,617	52,980	179,276	199,750	110.0%
Interest Payments on Public Debt	95,913	8,508	34,157	58,942	84,060	87.6%
Subsidies and Current Transfers	132,029	29,287	31,378	118,755	136,992	103.8%
2). Capital Expenditure	156,243	44,131	87,925	144,499	222,285	142.3%
Capital II (Local Sources)	67,243	18,668	36,328	63,319	102,358	152.2%
Capital III (Foreign Sources)	85,877	24,689	50,834	77,915	116,850	136.1%
Capital Transfer and Net Lending	3,123	774	763	3,264	3,077	98.5%
<b>CURRENT BALANCE</b>	<b>48,474</b>	<b>29,045</b>	<b>8,089</b>	<b>106,728</b>	<b>87,395</b>	<b>180.3%</b>
<b>Primary Balance</b>	<b>34,276</b>	<b>(4,115)</b>	<b>773</b>	<b>47,132</b>	<b>26,520</b>	<b>77.4%</b>
<b>OVERALL BALANCE</b>	<b>(61,637)</b>	<b>(12,623)</b>	<b>(33,384)</b>	<b>(11,810)</b>	<b>(57,539)</b>	<b>93.4%</b>
<b>Primary less Grants</b>	<b>(6,806)</b>	<b>(5,070)</b>	<b>(44,458)</b>	<b>25,790</b>	<b>(45,437)</b>	<b>667.6%</b>
<b>Overall Balance less Grants</b>	<b>(102,718)</b>	<b>(13,578)</b>	<b>(78,615)</b>	<b>(33,152)</b>	<b>(129,497)</b>	<b>126.1%</b>
<b>FINANCING</b>	61,637	12,623	33,384	11,810	57,539	
<b>Domestic Financing</b>		<b>(25,132)</b>	<b>3,557</b>	<b>(35,065)</b>	<b>(119,312)</b>	
Central Bank		(18,104)	12,009	(40,560)	(113,496)	
Net Borrowing		(227)	(5,071)	(5,650)	(5,440)	
Change in Deposits		(17,877)	17,080	(34,910)	(108,057)	
Domestic Banks		(7,883)	(13,897)	4,234	(15,253)	
Net Borrowing		(4,325)	(4,503)	10,463	(8,969)	
Change in Deposits		(3,558)	(9,394)	(6,229)	(6,284)	
Other Domestic Financing		855	5,445	1,262	9,437	
<b>Financing Abroad</b>		<b>34,185</b>	<b>37,554</b>	<b>54,881</b>	<b>187,304</b>	
Disbursements		132,167	54,379	197,586	251,253	
Amortization		(124,326)	(16,824)	(169,049)	(63,949)	
Net Reduction		26,344	0	26,344	0	
<b>Other</b>		3,570	(7,727)	(8,007)	(10,453)	

Sources: CBB and MOF

<sup>P</sup> - Provisional



Table A.19: Central Government Domestic Debt 2014<sup>(1)</sup>

\$'000

	Disbursed Outstanding Debt 31/12/13 <sup>R</sup>	TRANSACTIONS THROUGH MAY 2014			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/05/14 <sup>P</sup>
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest		
<b>Overdraft/Loans</b>	<b>55,130</b>	<b>0</b>	<b>0</b>	<b>1,880</b>	<b>(27,760)</b>	<b>27,370</b>
Central Bank	55,130			1,880	(27,760)	27,370
Domestic Banks	0			0	0	0
<b>Treasury Bills</b>	<b>175,000</b>	<b>0</b>	<b>0</b>	<b>697</b>	<b>0</b>	<b>175,000</b>
Central Bank	0		0	6	4,639	4,639
Domestic Banks	165,716		0	617	(18,878)	146,838
Other	9,284		0	74	14,239	23,523
<b>Treasury Notes</b>	<b>136,500</b>	<b>0</b>	<b>0</b>	<b>596</b>	<b>0</b>	<b>136,500</b>
Central Bank	88,421	0	0	536	(1,456)	86,965
Domestic Banks	0	0	0	0	0	0
Other	48,079	0	0	60	1,456	49,535
<b>Defence Bonds</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>400</b>	<b>0</b>	<b>10,000</b>
Central Bank	10,000		0	400	0	10,000
Domestic Banks	0		0	0	0	0
Other	0		0	0	0	0
<b>Atlantic Bank Limited</b>	<b>883</b>	<b>0</b>	<b>124</b>	<b>31</b>	<b>0</b>	<b>759</b>
<b>Heritage Bank Limited</b>	<b>3,486</b>	<b>0</b>	<b>214</b>	<b>142</b>	<b>0</b>	<b>3,272</b>
<b>Belize Social Security Board<sup>(2)</sup></b>	<b>1,564</b>	<b>0</b>	<b>533</b>	<b>60</b>	<b>0</b>	<b>1,031</b>
<b>Fort Street Tourism Village</b>	<b>0</b>	<b>0</b>	<b>61</b>	<b>0</b>	<b>0</b>	<b>546</b>
<b>Debt for Nature Swap</b>	<b>2,651</b>	<b>0</b>	<b>81</b>	<b>38</b>	<b>0</b>	<b>2,570</b>
<b>Total</b>	<b>385,215</b>	<b>0</b>	<b>1,013</b>	<b>3,843</b>	<b>(27,760)</b>	<b>357,049</b>

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

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

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

Table A. 20: Public Sector External Debt 2014

\$'000

	Disbursed Outstanding Debt 31/12/13 <sup>R</sup>	TRANSACTIONS THROUGH MAY 2014				Disbursed Outstanding Debt 31/05/14 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
<b>CENTRAL GOVERNMENT</b>	<b>2,069,952</b>	<b>60,750</b>	<b>28,449</b>	<b>35,308</b>	<b>-222</b>	<b>2,102,032</b>
Banco Nacional de Comercio Exterior	1,588	0	529	49	0	1,059
Government of Venezuela	177,348	46,299	613	176	-0	223,035
Kuwait Fund for Arab Economic Development	20,530	228	1,026	339	39	19,771
Republic of China	280,733	0	9,846	2,307	0	270,887
Caribbean Development Bank	206,511	7,950	7,134	3,541	-0	207,327
Caricom Development Fund	3,936	0	200	26	0	3,736
European Economic Community	13,071	0	201	17	-165	12,704
Inter-American Development Bank	239,973	1,453	5,735	1,555	0	235,692
International Fund for Agriculture Development	2,113	689	277	11	-95	2,430
International Bank for Reconstruction and Development	23,766	1,188	1,801	277	0	23,153
Opec Fund for International Development	39,166	1,444	1,000	632	0	39,610
Central American Bank for Economic Integration	8,212	1,500	87	54	0	9,624
Bank of New York	1,053,004	0	0	26,325	0	1,053,004
<b>NON-FINANCIAL PUBLIC SECTOR</b>	<b>28,642</b>	<b>2</b>	<b>6,410</b>	<b>420</b>	<b>2</b>	<b>22,237</b>
Kuwait Fund for Arab Economic Development	2,124	0	355	43	3	1,772
The Bank of Nova Scotia <sup>(1)</sup>	3,190	0	3,190	15	0	0
European Investment Bank <sup>(1)</sup>	779	0	779	13	-0	0
Caribbean Development Bank <sup>(1),(2)</sup>	22,550	2	2,087	349	0	20,465
<b>FINANCIAL PUBLIC SECTOR</b>	<b>65,408</b>	<b>0</b>	<b>2,373</b>	<b>125</b>	<b>9</b>	<b>63,044</b>
Caribbean Development Bank	8,214	0	548	102	0	7,667
European Economic Community	270	0	20	1	-3	246
International Monetary Fund <sup>(3)</sup>	56,924	0	1,805	21	12	55,131
<b>GRAND TOTAL</b>	<b>2,164,002</b>	<b>60,753</b>	<b>37,232</b>	<b>35,853</b>	<b>-210</b>	<b>2,187,313</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 BWSL 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.