



CENTRAL BANK  

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of BELIZE



## MONTHLY ECONOMIC HIGHLIGHTS

OCTOBER 2015

# 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
BSWL	Belize Water Services Limited
CBB	Central Bank of Belize
CGA	Citrus Growers Association
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
EU	European Union
FY	Fiscal Year
GDP	Gross Domestic Product
GST	General Sales Tax
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
UHS	Universal Health Services
US	United States
VPCA	Venezuelan Petrocaribe Agreement

## **Abbreviations and Conventions:**

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

## **Notes:**

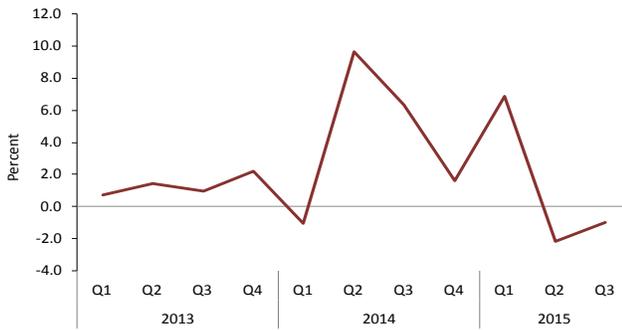
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2015 figures in this report are provisional and the figures for 2014 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2015 are based on Central Bank's forecast of annual GDP 2015.

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# Summary of Economic Indicators

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



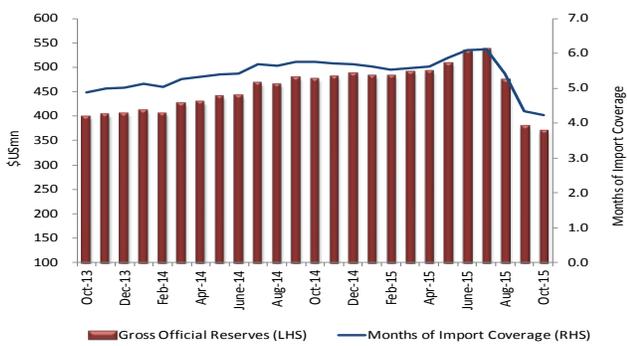
Source: SIB

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

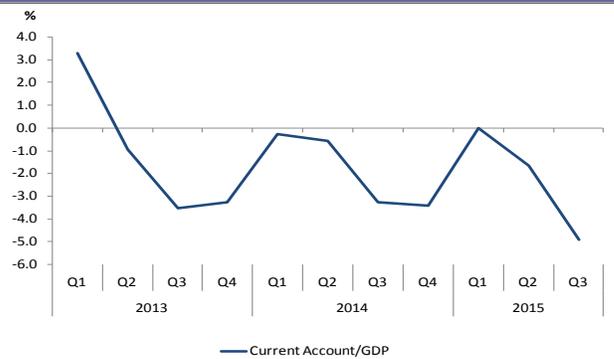


Source: SIB

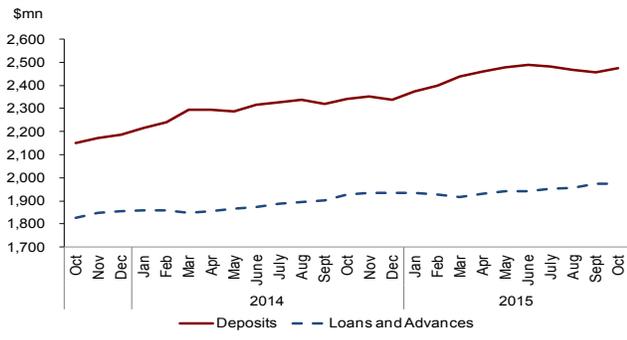
**Chart III: Gross International Reserves and Import Cover**



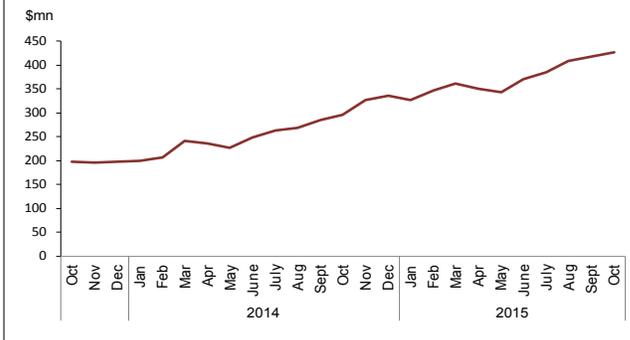
**Chart IV: Current Account Balance to GDP**



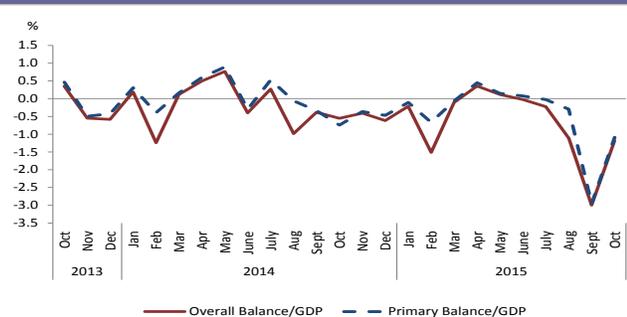
**Chart V: Domestic Banks - Deposits and Loans and Advances**



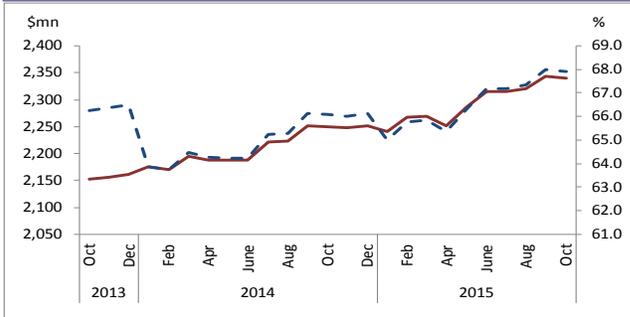
**Chart VI: Excess Cash Balances**



**Chart VII: Primary and Overall Balances to GDP**



**Chart VIII: Public Sector External Debt**



Sources: MOF and CBB

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## Overview

- For the year to date, broad money supply (M2) expanded by 4.9% with the \$291.5mn increase in net domestic credit outweighing a \$91.4mn decline in net foreign assets. The latter reflected the decrease in the Central Bank's holdings to accommodate Government's payment in September of outstanding liabilities related to the acquisition of shares in the electricity and telephone companies.
- Over the year to date, the net foreign assets of the Central Bank contracted by \$101.3mn, while those of the domestic banks grew by \$9.9mn, supported by inflows from affiliates and tourism activities.
- Following the compensation payments for the electricity and telecommunication companies that inflated net credit to Central Government in September, net credit expanded by another \$35.7mn to reach \$253.3mn in October in the run-up to the general elections. Meanwhile, credit to other public sector entities fell by \$4.6mn to \$11.4mn over the ten-month period.
- Credit to the private sector dipped by \$1.5mn in October but rose by \$46.0mn over the year to date. Lending for construction continued to lead credit growth, followed by real estate, manufacturing, tourism and transportation activities.
- Lending by the five largest credit unions grew by \$26.8mn, compared to \$24.5mn in the same period of 2014.
- While domestic banks' excess liquidity fell by \$25.4mn during October partly due to widening of the trade deficit, the expansionary impact of Government outlays contributed to a 32.0% rise in excess liquidity over the year to date. At the end of the review period, statutory holdings exceeded requirements by 75.3%, while excess cash holdings rose by \$90.4mn to \$426.2mn, which was almost double the required level.
- Over the year, the 12-month (rolling) weighted average interest rate on new loans and new deposits fell by 27 basis points and 32 basis, respectively. Consequently, the corresponding weighted average interest rate spread widened by six basis points to 7.56%.
- Central Government's outstanding domestic debt rose by 26.4% to \$475.5mn during the first ten months of 2014. The public sector external debt rose by 3.9% (\$88.2mn) to \$2,340.0mn, as disbursements of \$156.1mn, about a third of which was from Venezuela, exceeded amortization payments of \$64.2mn.

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- Commodity exports declined by 14.7% to \$462.6mn, as lower earnings from petroleum, citrus, marine products and other domestic exports outweighed higher receipts from sugar, banana and papaya. Gross imports (including electricity) rose by 3.1% to \$1,729.4mn, as increased spending on “Machinery, Transport and Equipment”, “Manufactured Goods & Other Manufactures” and goods destined to the Commercial Free Zone outweighed a reduction in purchases of "Fuels, Lubricants and Crude Materials" and goods for export processing zones.
  - The Consumer Price Index (CPI) for October remained flat relative to the previous month and was 0.6% lower than the December 2014 position as a result of lower prices for fuel, red kidney beans, cooking oil, shortening and fresh vegetables.

## Money and Credit

- Following two consecutive months of contraction, the broad money supply (M2) expanded modestly in October, as Government's \$36.9mn drawdown on its deposits at the Central Bank in the run-up to the general elections outweighed the seasonal decline in the domestic banks' net foreign assets. For the year to date, M2 was up by 4.9%, as a 15.0% increase in net domestic credit outweighed a 7.4% decrease in net foreign assets and net upturn in the other liabilities of the banking system.
- Over the ten-month period, the Central Bank's foreign assets contracted by \$94.9mn with inflows of \$371.1mn dwarfed by outflows of \$465.8mn. The latter included the compensation payment for Government's shares in Belize Electricity Limited (BEL) (\$70.0mn), an advance paid towards the value of the shares acquired in Belize Telemedia Limited (BTL) (\$65.1mn), and settlement of the British Caribbean Bank arbitral award (\$97.1mn) in September, as well as the bi-annual interest payments on the 2038 bond in February and August that summed to \$52.7mn. Foreign exchange inflows came mainly from external loan disbursements to Government, sugar export receipts and foreign exchange purchases from banks. Notably, loans disbursed under the Venezuelan Petrocaribe Agreement (VPCA) fell by 50.1% to \$57.0mn, when compared to the same period of the previous year.
- Notwithstanding a \$25.8mn decline in October due to increases in import payments and foreign liabilities, the domestic banks' net foreign assets expanded by \$13.2mn over the

Chart 1.1: Net Foreign Assets and Net Domestic Credit

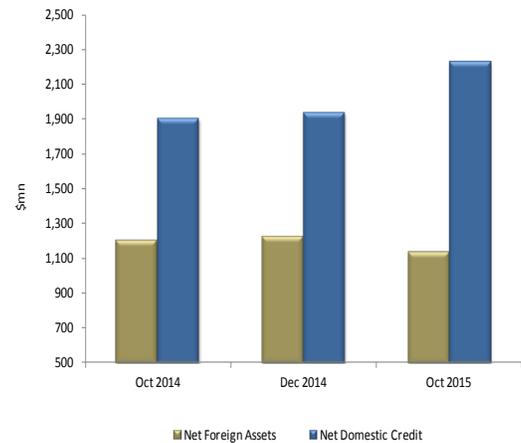
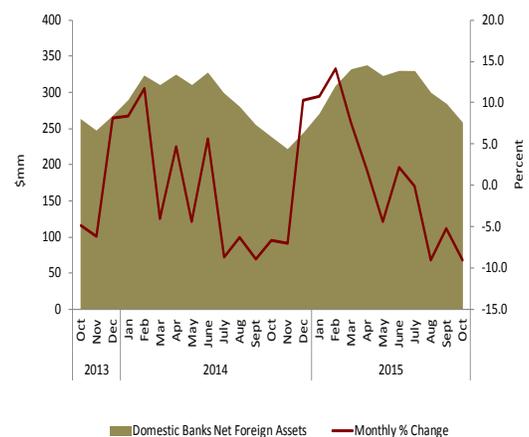


Table 1.1: Composition of Central Bank's Net Foreign Asset Flows

	\$mn	
	Jan - Oct 2014	Jan - Oct 2015
Total Inflows	351.0	371.1
Loan Disbursements	148.5	136.2
Sugar Receipts	58.3	71.3
Domestic Banks	37.2	73.2
Other	107.1	90.4
Total Outflows	213.5	466.0
Central Government	174.2	401.3
Other	39.3	64.7

Chart 1.2: Domestic Banks' Net Foreign Assets



ten-month period on account of higher inflows from affiliates and tourism activities.

- The sizeable expansion in net domestic credit was largely attributable to the surge in net credit to Central Government to accommodate the September compensation payments and, to a lesser extent, its pre-election spending in October. For the year to date, net credit to Central Government increased by \$250.1mn to \$253.3mn, as it withdrew \$186.0mn from its deposits at the Central Bank, issued \$88.5mn in new Treasury notes, and increased its overdraft facility with the Central Bank by \$21.9mn to \$69.5mn, or 85.5% of the legal threshold. Central Bank acquired \$73.4mn of the newly issued Treasury notes and redeemed \$10.0mn in Defence Bonds, while insurance companies took up the balance. Meanwhile, credit to other public sector entities declined by \$4.6mn to \$11.4mn, following repayments by the Belize Tourism Board and BTL.
- Notwithstanding a \$1.5mn dip in October, loans to the private sector grew by \$46.0mn over the ten-month period. The growth occurred mainly in construction (\$28.2mn), real estate activities (\$13.0mn), beverage manufacturing (\$10.9mn), tourism (\$6.8mn), transportation (\$4.6mn), sugar production (\$4.0mn) and shrimp farming (\$3.6mn). Several loan categories recorded net repayments, with the largest occurring in personal loans, which fell by \$17.0mn, partly reflecting write-offs of \$8.2mn over the review period. Total write-offs amounted to \$15.6mn over the first ten months of 2015, compared to \$15.4mn in the same period of 2014.

Chart 1.3: Credit Allocation of Domestic Banks  
Jan to Oct 2015

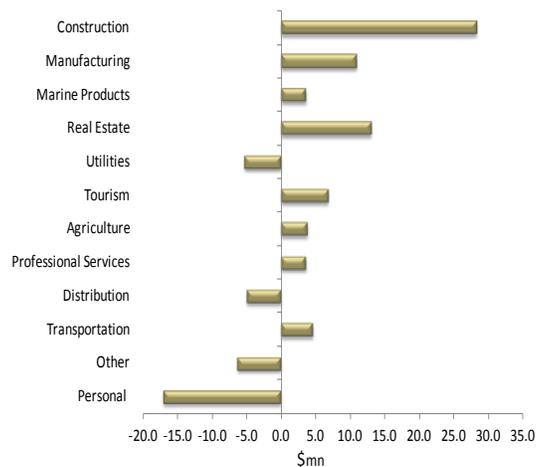
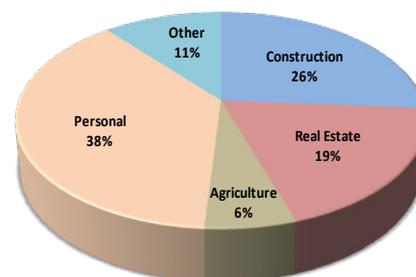


Chart 1.4: Credit Unions' Loans and Advances



- Lending from the five largest credit unions increased by \$26.8mn, which was \$2.3mn more than the growth recorded over the same period of 2014. Increased borrowing for personal activities (\$11.2mn), commercial real estate development and land acquisition dominated credit union lending.
- Although excess statutory liquidity contracted by \$25.4mn in October, it expanded by \$108.6mn over the year to date and stood at 75.3% above the required level. Excess cash holdings also rose by \$90.4mn to \$426.2mn, which was virtually double the requirement.
- The 12-month (rolling) weighted average interest rate on new loans declined by six basis points to 9.46% in October and by 27 basis points over the year, reflecting lower rates across all loan categories. The largest annual decline in lending rates occurred on "other" loans, which fell by 93 basis points, while rates on residential construction and personal loans fell by 67 and 63 basis points, respectively.
- The 12-month (rolling) weighted average rate on new deposits fell by three basis points to 1.90% in October and by 32 basis points over the year. Rate reductions on time deposits and savings/chequing accounts of 29 and 11 basis points, respectively, outweighed a seven basis-point increase in the rate for savings accounts. Consequently, the weighted average interest rate spread widened by six basis points to 7.56% over the year.

Chart 1.5: Excess Statutory Liquidity

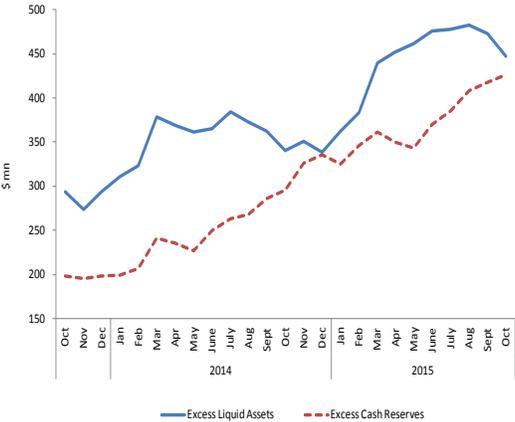
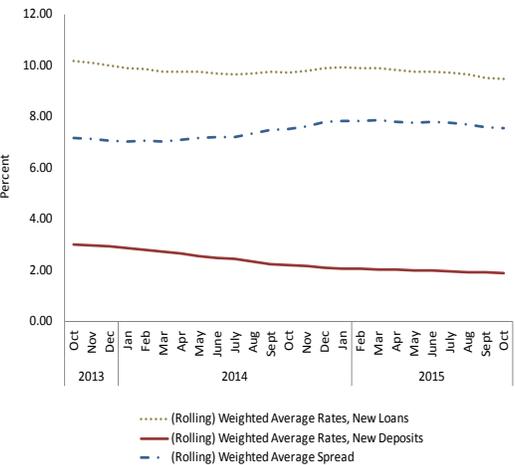


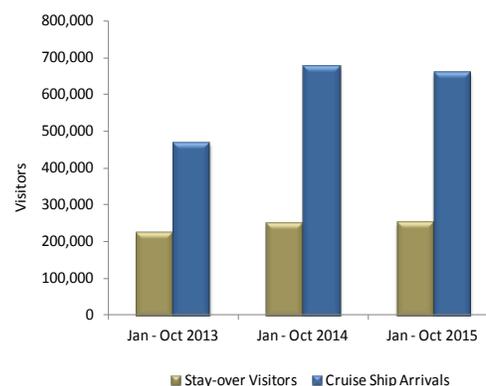
Chart 1.6: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans and Deposits



## Real Sector Developments

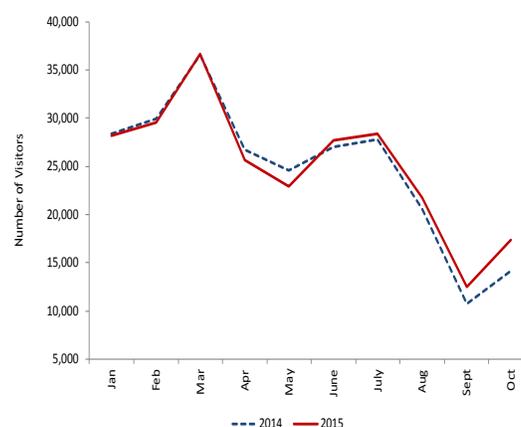
- The Gross Domestic Product (GDP) for the first three quarters of 2015 rose by 1.2% relative to the same period of 2014. The sluggish growth reflected the impact of drought and diseases that plagued agricultural and maricultural production, the sustained decline in petroleum extraction and the uneven performance of overnight and cruise tourism. The main growth boosters were wholesale and retail activities and government services.
- During the first ten months of 2015, increased acreage and favourable weather in the early months bumped up banana yields, while higher citrus fruit deliveries and improved factory efficiency boosted citrus juice production. While sugarcane deliveries were down, the output of sugar increased due to better quality sugarcane and a higher juice-to-sugar conversion rate. On the other hand, petroleum extraction maintained its steady decline, papaya yields dipped because of the drought, and marine output fell with contractions in conch, lobster and shrimp overshadowing an increase in whole fish. Production of farmed shrimp declined sharply due to a bacterial infection that raised shrimp mortality; however, output of whole fish increased due to the re-opening of a tilapia fish farm that had been closed in 2010.
- Stay-over tourist arrivals grew by 1.7% to 250,584 visitors with air arrivals since June, consistently exceeding that of the comparable period in 2014. Air lift capacity was further increased when the low-fare carrier, Southwest Airlines, commenced flying to Belize from Houston on 16 October. In contrast, cruise disembarkations contracted by 2.6% to

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Chart 2.2: Stay-Over Tourist Arrivals



Sources: BTB and CBB

Table 2.1: Value of Domestic Exports

	\$mn	
	Jan - Oct 2014	Jan - Oct 2015
Sugar	109.4	120.3
Molasses	8.2	7.1
Bananas	86.6	88.0
Citrus	73.8	62.0
Petroleum	87.7	32.1
Other Domestic Exports	81.7	74.1
Of which: Papaya	11.4	11.7
Marine Exports	94.6	78.9
<b>Total</b>	<b>542.1</b>	<b>462.6</b>

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

659,938 visitors, as the number of port calls fell by six.

- The Consumer Price Index (CPI) held steady in October, remaining 0.6% lower than its position in December 2014. The deflationary trend was primarily attributable to reduced fuel prices, which underpinned the decline in “Transport”. Also, lower prices for red kidney beans, cooking oil, shortening and fresh vegetables overshadowed increases for beef, pork and eggs, resulting in a marginal decline in overall prices for “Food and Non-Alcoholic Beverages”.
- Export revenues contracted by 14.7% to \$462.6mn, as lower earnings from citrus, petroleum, marine exports and other domestic exports overshadowed higher receipts from sugar and banana. Petroleum receipts declined the most due to reductions in volume and export prices.
- Imports (including electricity) rose by 3.1% to \$1,729.4mn, as increased spending on goods for the “Commercial Free Zone” (\$60.5mn), “Machinery, Transport and Equipment” (\$50.5mn), and “Manufactured Goods and Other Manufactures” (\$36.1mn) outweighed cutbacks on “Fuel, Lubricants and Crude Materials” (\$60.4mn) and goods for “Export Processing Zones” (\$50.8mn).

### Sugarcane and Sugar

- The 2014/2015 crop year ended on 12 July with a 2.3% decline in sugarcane deliveries to 1,167,427 long tons. Although the average daily grinding rate slowed by 256 long tons to 6,952 long tons, when compared to the previous crop year, sugar production increased by 15.6%

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

	Jan - Oct 2013	Jan - Oct 2014	Jan - Oct 2015
Food, Beverages and Tobacco	204.7	227.5	226.0
Fuels, Lubricants and Crude Materials	326.7	319.9	261.1
Of which: Electricity	77.7	36.5	40.2
Oils, Fats and Chemicals	147.8	151.2	169.1
Manufactured Goods and Other Manufactures	307.5	305.5	341.6
Machinery, Transport and Equipment	286.4	315.1	365.6
Other Goods	6.3	6.2	4.5
Export Processing Zones	70.2	152.0	101.2
Commercial Free Zone	281.2	199.9	260.4
<b>Total</b>	<b>1,630.9</b>	<b>1,677.1</b>	<b>1,729.4</b>

Source: SIB

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

Chart 2.3: Sugar Exports



Source: BSI

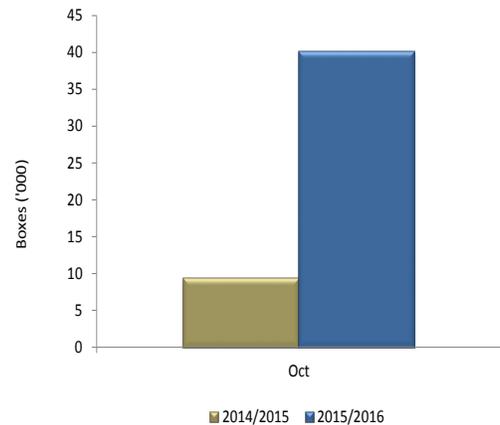
to 140,051 long tons due to improvements in sugarcane quality and the juice-to-sugar conversion rate. Molasses production fell by 12.3% to 37,567 long tons.

- During October, 6,750 long tons of sugar, valued at \$7.5mn, was sold to the US to complete Belize’s quota allotment for 2016 ahead of schedule. For the year to date, sugar export volume increased by 7.8% to 112,858 long tons, and earnings rose by 9.9% to \$120.3mn, aided by lower freight rates.

### Citrus

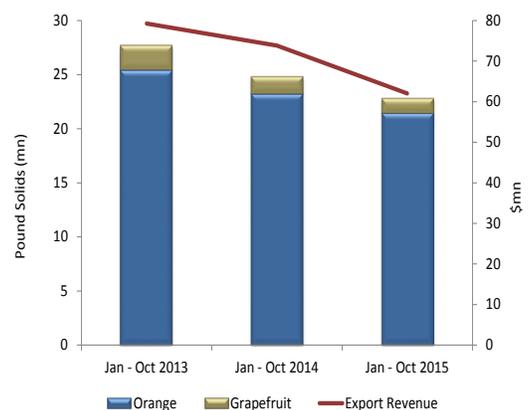
- The 2015/2016 citrus crop commenced on 28th October, a day earlier than the previous crop-year. Industry forecasts for the new crop year are that citrus production will fall by 7.5% to 4.5mn boxes, as orange and grapefruit yields are expected to contract by 0.2mn boxes each to 3.9mn boxes and 0.6mn boxes, respectively, due to the harmful effects of Citrus Greening. The price per pound solid (ps) of orange is projected to increase by 10.5% to \$2.07, while that of grapefruit is expected to dip by 2.5% to \$2.53 per ps.
- Notwithstanding the negative forecast, deliveries for the new crop were off to a good start. Grapefruit deliveries more than tripled to 40,167 boxes in October due to increased off-loading capacity at the Belize Food Products factory and accelerated fruit ripening spurred by the prolonged dry weather. Grapefruit concentrate production rose to 0.2mn pound solids (ps) with a 7.8% improvement in the average juice out-turn per box of fruit.
- Citrus juice export volume increased by 7.1% to 26.8mn ps, while export receipts fell by 16.0%

Chart 2.4: Monthly Citrus Deliveries



Source: CPBL

Chart 2.5: Citrus Juice Export Volume and Revenue



Source: CPBL

to \$62.0mn, as prices for orange concentrate in the US market declined by 20.4%, partly due to a shift in consumer preferences.

### Banana

- Following a strong start early in the year, banana production was adversely affected by the drought and, more recently, the halting of operations of four farms in mid-October. For the year to date, the volume of banana output increased by 0.5% to 86,649 metric, while earnings grew by 1.6% to \$88.0mn. The full impact of the farm closures will be seen going forward.

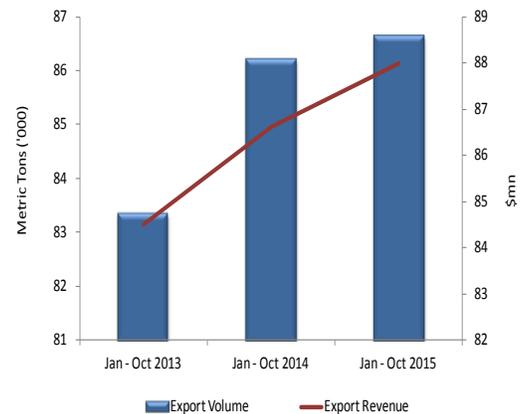
### Petroleum

- Petroleum extraction contracted by 17.6% to 446,050 barrels, as output from the Spanish Lookout and Never Delay fields shrank by 17.3% and 82.2%, respectively. The Spanish Lookout field daily extraction rate fell by 311 barrels to 1,485 barrels. Forty-six barrels were extracted from the Never Delay field mainly for testing purposes in October.
- The volume of crude oil exports to date declined by 25.3% to 347,649 barrels, while revenue plunged by 63.4% to \$32.1mn, as the average export price plummeted by 51.0% to US\$46.11 per barrel due to weak demand and global oversupply.

### Marine Exports

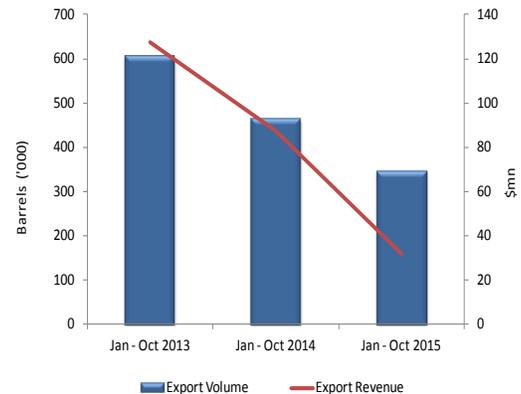
- Marine export volume fell by 21.1% to 10.7mn pounds, while revenues fell by 16.6% to \$78.9mn. The decline in output was due to a 27.4% reduction in shrimp production caused by a bacterial infection that raised shrimp mortality across farms and a low seasonal harvest of conch that diminished the catch by

Chart 2.6: Banana Exports



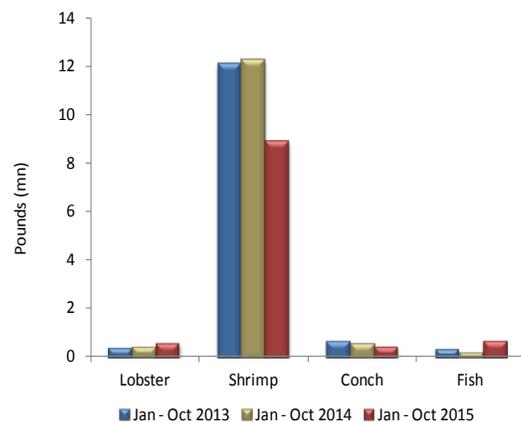
Source: BGA

Chart 2.7: Petroleum Exports



Source: Geology and Petroleum Department

Chart 2.8: Marine Export Volumes



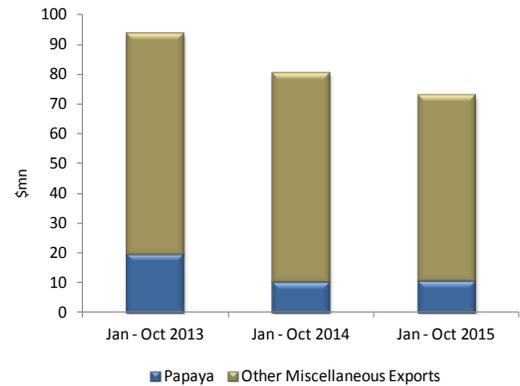
Sources: SIB and CBB

20.1%. These outweighed upturns of 216.2% and 28.6% in whole fish and lobster output, respectively. The large increase in whole fish reflected output from the re-opening of a large tilapia fish farm.

### Other Domestic Exports

- Revenue from other domestic exports contracted by 9.2% to \$74.1mn, as lower sales of animal feed, black-eyed peas and corn meal outweighed a modest increase in papaya receipts.

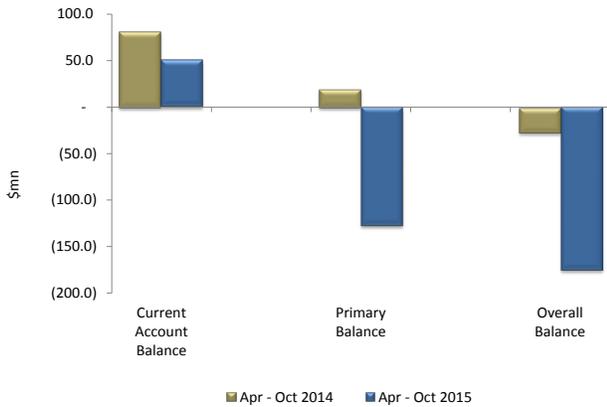
Chart 2.9: Revenue of Papaya and Other Miscellaneous Exports



Source: SIB

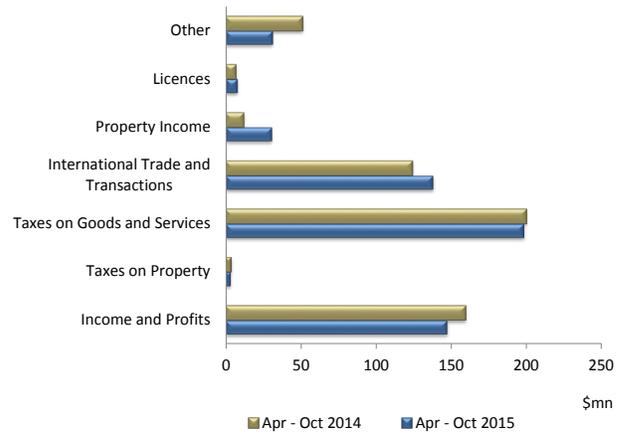
# Central Government Operations

Chart 3.1: Central Government Operations



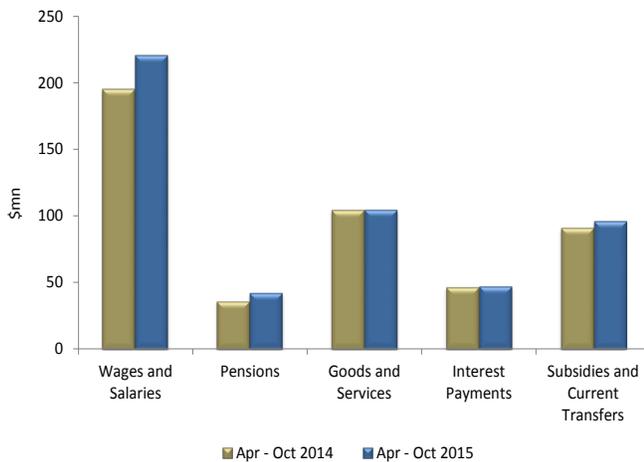
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

## Central Government Domestic Debt

- Having increased by 26.4% over the year, Central Government's domestic debt stood at \$475.5mn at the end of October. The increase reflected the issuance of \$88.5mn in Treasury notes, comprising of two issues - \$40.0mn in February and \$45.8mn in September. Out of the total amount issued, the Central Bank acquired \$78.5mn worth and the balance went to insurance companies. In addition, the Government increased its overdraft facility with the Central Bank by \$21.9mn to \$69.5mn, in part to meet the retroactive 8.0% union wage increase in July and the second bi-annual interest payment on the 2038 bond in August. It also contracted a \$0.5mn loan from the Fort Street Tourism Village for dredging services.
- Amortization payments of \$1.6mn were made by the Belize Social Security Board (BSSB), the Fort Street Tourism Village, Debt for Nature Swap and domestic banks, while \$10.0mn in Defence Bonds was redeemed.
- The increase in the holdings of government securities was responsible for the rise in the share of domestic debt held by the non-bank entities from 17.4% at the end of December 2014 to 20.7% at the end of October. Concurrently, the share of domestic debt held by the Central Bank rose from 38.4% to 48.3% over the same period due to increases in Treasury notes holdings and the overdraft facility. The corresponding share held by the domestic banks fell from 44.2% to 31.0%.
- Interest payments totaled \$11.9mn, of which \$8.4mn was paid to the Central Bank on the overdraft facility and its holdings of Treasury notes and Defence Bonds. Non-bank entities

Chart 3.4: Central Government Domestic Debt

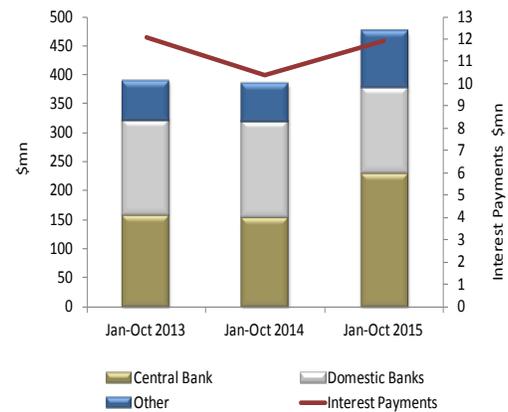
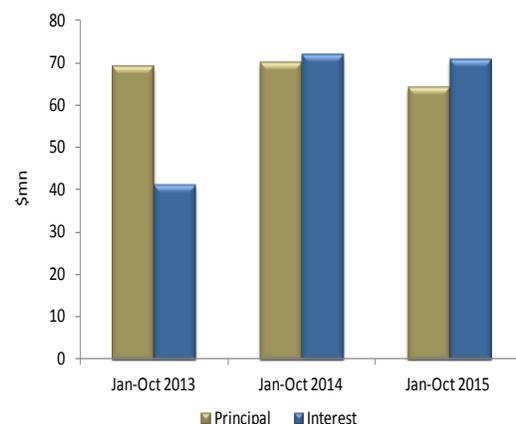


Chart 3.5: External Debt Service

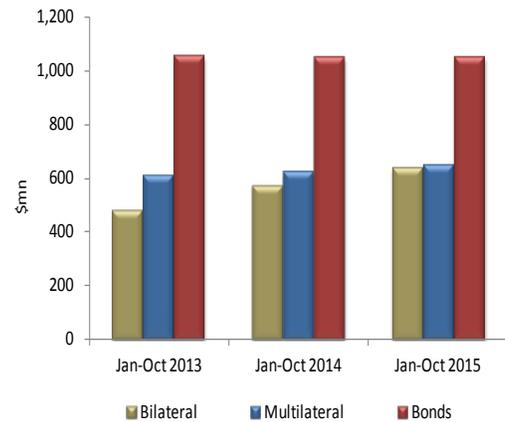


received \$3.1mn in interest payments, and \$0.4mn was paid to the domestic banks.

### Public Sector External Debt

- During the first nine months of 2015, the public sector external debt rose by 3.9% (\$88.2mn) to \$2,340.0mn.
- Disbursements to Central Government amounted to \$152.1mn, which included \$76.2mn from the Government of Venezuela, \$21.0mn from the Republic of China, \$15.9mn from the Inter-American Development Bank (IDB) and \$19.6mn from the Caribbean Development Bank.
- Disbursements to the financial and non-financial public sectors amounted to \$4.0mn and \$97.1mn, respectively.
- Central Government amortized \$59.8mn, of which \$26.4mn was paid to bilateral creditors and \$33.4mn went to multilateral lenders, mainly the Caribbean Development Bank (CDB) and IDB.
- Loan repayments by the financial sector amounted to \$0.8mn, while the non-financial public sectors repaid \$100.7mn, of which \$97.1mn was for the settlement of the Belize Telemetia Limited (BTL) loan.
- Interest and other payments totaled \$71.0mn, with \$52.7mn paid to bondholders of the 2038 bond. Of the remainder, multilateral and bilateral lenders received \$12.1mn and \$5.5mn in interest and other payments, respectively.

Chart 3.6: Public Sector External Debt



## Statistical Appendix

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

	\$mn			
	Position as at Oct 2015	Sept 2015 to Oct 2015	Dec 2014 to Oct 2015	Dec 2013 to Oct 2014
Net Foreign Assets	1,138.9	-21.9	-91.4	108.5
Central Bank	880.8	3.9	-101.3	137.1
Domestic Banks	258.1	-25.8	9.9	-28.6
Net Domestic Credit	2,231.1	34.0	291.5	27.9
Central Government (Net)	253.3	35.7	250.1	-42.2
Other Public Sector	11.4	-0.2	-4.6	-9.5
Private Sector	1,966.4	-1.5	46.0	79.6
Central Bank Foreign Liabilities (Long-term)	50.0	-0.2	-1.9	-4.0
Other Items (Net)	515.9	-5.3	68.8	-0.3
Money Supply (M2)	2,804.1	17.6	132.2	140.7

<sup>(1)</sup> Transactions associated with the Universal Health Services (UHS) loan with the Belize Bank Limited are not included in this table, as this matter is under litigation.

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

	\$mn			
	Position as at Oct 2015	Sept 2015 to Oct 2015	Dec 2014 to Oct 2015	Dec 2013 to Oct 2014
Net Foreign Assets of the Banking System	1,138.9	-21.9	-91.4	108.5
Net Foreign Assets of the Central Bank	880.8	3.9	-101.3	137.1
Central Bank Foreign Assets	888.4	3.4	-94.9	137.5
Central Bank Foreign Liabilities (Demand)	7.6	-0.5	6.4	0.4
Net Foreign Assets of Domestic Banks	258.1	-25.8	9.9	-28.6
Domestic Banks' Foreign Assets	295.3	-13.5	11.4	-19.3
Domestic Banks' Foreign Liabilities (Short-Term)	37.2	12.3	1.5	9.3

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Oct 2015	Sept 2015 to Oct 2015	Dec 2014 to Oct 2015	Dec 2013 to Oct 2014
Total Credit to Central Government	376.8	1.0	66.1	-3.5
From Central Bank	229.5	1.0	85.3	1.1
Loans and Advances	69.5	1.0	21.9	3.0
Government Securities <sup>(1)</sup>	160.0	0.0	63.4	-1.9
From Domestic Banks	147.3	0.0	-19.2	-4.6
Loans and Advances	2.9	0.0	-0.7	-0.7
Government Securities	144.4	0.0	-18.5	-3.9
Of which: Treasury bills <sup>(2)</sup>	144.4	0.0	-18.5	-3.9
Treasury notes	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	123.5	-34.7	-184.0	38.7
With Central Bank	80.0	-36.9	-186.0	34.2
With Domestic Banks	43.5	2.2	2.0	4.5
Net Credit to Central Government	253.3	35.7	250.0	-42.2
Credit to Other Public Sector	11.4	-0.2	-4.6	-9.5
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	11.4	-0.2	-4.6	-9.5
Of which: Local Government	0.8	0.1	-0.2	-0.1
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	4.5	-0.2	-3.2	-5.7
Other Statutory Bodies	4.0	-0.1	-1.2	-4.2
Securities	2.0	0.0	0.0	0.5
Plus Credit to the Private Sector	1,966.4	-1.5	46.0	79.6
Loans and Advances	1,966.0	-1.5	46.0	79.2
Securities	0.4	0.0	0.0	0.4
Net Domestic Credit of the Banking System <sup>(3)</sup>	2,231.1	34.0	291.5	27.9

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

<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		
		Changes During		
	Position as at Oct 2015	Sept 2015 to Oct 2015	Dec 2014 to Oct 2015	Dec 2013 to Oct 2014
PRIMARY SECTOR	258.0	-1.4	6.0	51.6
Agriculture	204.7	-1.6	3.8	46.0
Sugar	71.3	-0.5	4.0	50.1
Citrus	14.3	-0.2	-1.4	-7.4
Bananas	71.3	-0.4	2.5	-0.1
Other	47.8	-0.5	-1.3	3.4
Marine Products	32.4	0.2	3.6	4.7
Forestry	1.0	0.0	-0.9	-0.1
Mining and Exploration	19.9	0.0	-0.5	1.0
SECONDARY SECTOR	604.1	-2.3	33.8	6.1
Manufacturing	32.7	0.0	10.9	-3.1
Building and Construction	553.3	-1.5	28.2	16.0
Utilities	18.1	-0.8	-5.3	-6.8
TERTIARY SECTOR	686.2	1.5	18.1	18.3
Transport	48.5	-0.2	4.6	1.1
Tourism	102.9	-3.3	6.8	0.7
Distribution	178.7	2.6	-5.0	9.6
Real Estate	291.0	-0.6	13.0	12.9
Professional Services	51.1	2.9	3.6	0.5
Other <sup>(1)</sup>	14.0	0.1	-4.9	-6.5
Personal Loans	425.6	0.5	-17.0	-3.3
TOTAL	1,973.9	-1.7	40.9	72.7

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

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

		\$mn		
		Changes During		
	Position as at Oct 2015	Sept 2015 to Oct 2015	Dec 2014 to Oct 2015	Dec 2013 to Oct 2014
Holdings of Approved Liquid Assets	1,041.9	-28.4	138.8	88.1
Notes and Coins	70.4	-3.5	-1.0	-6.9
Balances with Central Bank	652.0	6.0	109.6	102.4
Money at Call and Foreign Balances (due 90 days)	168.3	-22.8	57.9	-3.6
Treasury bills maturing in not more than 90 days <sup>(1)</sup>	144.4	0.0	-18.5	-2.6
Other Approved Assets	6.8	-8.1	-9.2	-1.2
Of which: Treasury notes	0.0	0.0	0.0	0.0
Required Liquid Assets	594.4	-3.0	30.2	40.9
Excess/(Deficiency) Liquid Assets	447.5	-25.4	108.6	47.2
Daily Average Holdings of Cash Reserves	645.9	7.8	101.6	112.4
Required Cash Reserves	219.7	-1.1	11.2	15.1
Excess/(Deficiency) Cash Reserves	426.2	8.9	90.4	97.3
Actual Securities Balances <sup>(2)</sup>	144.4	0.0	-18.5	-4.2
Excess/(Deficiency) Securities	144.4	0.0	-18.5	-4.2

<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		
		Changes During		
	Position as at Oct 2015	Sept 2015 to Oct 2015	Dec 2014 to Oct 2015	Dec 2013 to Sept 2014
Weighted Lending Rates				
Personal Loans	12.16	-0.01	-0.28	0.13
Commercial Loans	10.24	-0.08	-0.45	-0.45
Residential Construction	8.09	-0.05	-0.71	-0.78
Other	7.92	-0.01	-0.56	-0.62
Weighted Average	10.21	-0.05	-0.45	-0.39
Weighted Deposit Rates				
Demand	0.15	0.01	-0.14	-0.02
Savings/Chequing	2.56	-0.01	-0.01	0.02
Savings	2.39	0.00	0.04	-0.23
Time	2.52	-0.03	-0.20	-0.52
Weighted Average	1.54	0.00	-0.19	-0.39
Weighted Average Spread	8.67	-0.05	-0.26	-0.00

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change Oct 2015 over Sept 2015	Annual Change Oct 2015 over Oct 2014
	Oct 2015	Sept 2015	Oct 2014		
<b>Weighted Lending Rates</b>					
Personal Loans	10.74	10.83	11.39	-0.09	-0.65
Commercial Loans	9.98	9.62	9.64	0.36	0.35
Residential Construction	6.72	6.80	7.38	-0.08	-0.66
Other	6.81	6.91	7.74	-0.10	-0.93
Weighted Average	9.74	9.51	9.73	0.23	-0.02
<b>Weighted Deposit Rates</b>					
Demand	0.03	0.04	0.03	-0.01	0.00
Savings/Chequing	1.45	1.46	1.56	-0.01	-0.11
Savings	2.10	2.08	2.03	0.01	0.07
Time	2.01	2.03	2.29	-0.02	-0.29
Weighted Average	1.90	1.93	2.22	-0.03	-0.32
Weighted Average Spread	7.85	7.58	7.51	0.26	0.34

Table A.8: Production of Main Exports

	Jan - Oct 2014	Jan - Oct 2015
Sugarcane Deliveries (long tons)	1,194,932	1,167,427
Sugar (long tons)	121,137	140,051
Molasses (long tons)	42,839	37,567
Bananas (metric tons)	86,215	86,649
Citrus Deliveries (boxes)	4,210,094	4,303,865
Citrus Juices ('000 ps)	25,027	26,815
Papaya ('000 lbs)	29,248	28,485
Marine Exports ('000 lbs)	13,605	10,738
Petroleum (barrels)	541,510	446,050

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

Table A.9: Tourist Arrivals

	Jan - Oct 2014	Jan - Oct 2015
Air	198,429	203,097
Land	40,944	41,316
Sea	7,089	6,171
Stay-over Visitors	246,462	250,584
Cruise Ship Disembarkations	677,338	659,938

Sources: BTB and CBB

Table A.10: Percentage Change in the Consumer Price Index Components  
by Major Commodity Group

Major Commodity	Weights	Dec 2014	Sept 2015	Oct 2015	Monthly <sup>(1)</sup> Change	YTD <sup>(2)</sup> Change
Food and Non-Alcoholic Beverages	195	107.1	106.4	106.7	0.3	-0.7
Alcoholic Beverages and Tobacco	17	100.2	99.4	99.0	-0.3	-0.3
Clothing and Footware	83	96.6	96.3	96.3	-0.0	-0.4
Housing, Water, Electricity, Gas, and Other Fuels	265	102.3	102.6	102.6	0.0	-0.0
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.6	101.3	101.2	-0.0	0.1
Health	41	109.6	111.8	111.8	-0.0	1.3
Transport	136	104.5	100.4	100.0	-0.4	-3.4
Communication	33	98.4	97.6	97.6	-0.0	-0.2
Recreation and Culture	69	106.2	107.4	107.4	0.0	0.0
Education	32	102.1	103.2	103.2	-0.0	0.3
Restaurants and Hotels	7	110.3	111.4	111.5	0.0	-1.9
Miscellaneous Goods and Services	52	102.7	103.3	103.3	-0.0	0.2
All Items	1,000	103.5	103.0	102.9	-0.0	-0.6

Source: SIB

<sup>(1)</sup> Percent change in CPI for Oct 2015 over Sept 2015.<sup>(2)</sup> Percent change in CPI for January to Oct 2015 over December 2014.

Table A.11: Balance of Payments Summary

	\$mn	
	Jan-Sept 2014 <sup>R</sup>	Jan-Sept 2015 <sup>P</sup>
<b>A. CURRENT ACCOUNT</b>		
<b>(I+II+III+IV)</b>	<b>-139.8</b>	<b>-226.9</b>
<b>I. Goods (Trade Balance)</b>	<b>-465.6</b>	<b>-556.5</b>
Exports, f.o.b.	906.0	852.4
Domestic Exports	497.8	420.1
CFZ Gross Sales	337.1	338.3
Re-exports	71.1	94.0
Imports, f.o.b.	1371.6	1408.9
Domestic Imports	1195.6	1206.3
CFZ Imports	175.9	202.6
<b>II. Services</b>	<b>436.4</b>	<b>452.0</b>
Transportation	-61.5	-63.2
Travel	515.3	536.6
Other Services	-17.3	-21.5
<b>III. Primary Income</b>	<b>-221.2</b>	<b>-225.6</b>
Compensation of Employees	-7.3	-7.5
Investment Income	-213.9	-218.1
<b>IV. Secondary Income</b>	<b>110.6</b>	<b>103.3</b>
Government	-7.4	-6.3
Private	117.8	109.6
<b>B. CAPITAL ACCOUNT</b>	<b>66.7</b>	<b>14.1</b>
Capital Account: Credit	66.7	14.1
Capital Account: Debit	0.0	0.0
<b>C. FINANCIAL ACCOUNT</b>	<b>-215.2</b>	<b>-2.9</b>
Direct Investment Abroad	1.2	0.8
Direct Investment in Reporting Economy	187.2	73.6
Portfolio Investment Assets	0.0	0.0
Portfolio Investment Liabilities	0.0	0.0
Financial Derivatives	0.0	0.0
Other Investment Assets	14.9	24.3
Other Investment Liabilities	44.1	-45.6
<b>D. NET ERRORS AND OMISSIONS</b>	<b>4.0</b>	<b>-7.2</b>
<b>E. OVERALL BALANCE</b>	<b>146.1</b>	<b>-217.1</b>
<b>F. RESERVE ASSETS</b>	<b>146.1</b>	<b>-217.1</b>

<sup>R</sup> - Revised

<sup>P</sup> - Provisional

Table A.12: Sugarcane Deliveries and Production of Sugar and Molasses

	Oct 2014	Oct 2015	Dec - Oct 2013/2014	Dec - Oct 2014/2015
Deliveries of Sugarcane (long tons)	0	0	1,194,932	1,167,427
Sugar Processed (long tons)	0	0	121,137	140,051
Molasses Processed (long tons)	0	0	42,839	37,567
Performance				
Factory Time Efficiency (%)	0.00	0.00	95.24	97.92
Cane Purity (%)	0.00	0.00	84.79	87.88
Cane/Sugar	0.00	0.00	9.86	8.35

Source: BSI

Table A.13: Exports of Sugar and Molasses

	Oct 2014		Oct 2015		Jan - Oct 2014		Jan - Oct 2015	
	Volume (long tons)	Value (\$'000)						
Sugar	515	568	6,873	7,639	104,732	109,442	112,858	120,302
E.U.	0	0	0	0	103,122	107,673	84,781	89,939
USA	0	0	6,750	7,520	0	0	24,563	26,598
Caricom	492	534	123	119	1,461	1,541	3,469	3,696
Other	22	34	0	0	149	228	45	68
Molasses	0	0	0	0	33,790	8,237	28,588	7,125

Source: BSI

Table A.14: Citrus Deliveries and Production

	Oct 2014	Oct 2015	Oct - Sept 2014/2015	Oct - Sept 2015/2016
<b>Deliveries (boxes)</b>				
Orange	0	0	0	0
Grapefruit	9,348	40,167	9,348	40,167
Total	9,348	40,167	9,348	40,167
<b>Concentrate Produced (ps)</b>				
Orange	0	0	0	0
Grapefruit	35,979	166,671	35,979	166,671
Total	35,979	166,671	35,979	166,671
<b>Not from concentrate (ps)</b>				
Orange	0	0	0	0
Grapefruit	0	0	0	0
Total	0	0	0	0
<b>Pulp (pounds)</b>				
Orange	0	0	0	0
Grapefruit	0	0	0	0
Total	0	0	0	0
<b>Oil Produced (pounds)</b>				
Orange	0	0	0	0
Grapefruit	1,200	2,800	1,200	2,800
Total	1,200	2,800	1,200	2,800

Source: CPBL

Table A.15: Export Sales of Citrus Products

	Oct 2014		Oct 2015		Jan - Oct 2014		Jan - Oct 2015	
	Pound Solids ('000)	Value (\$ '000)						
Citrus Concentrates								
U.S.A.								
Orange	0.0	0	0.0	0	11,469.6	31,147	11,472.4	24,801
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	356.8	1,166	724.2	2,385	4,377.9	13,827	6,612.8	21,713
Grapefruit	32.4	120	75.8	282	408.2	1,460	346.4	1,287
Europe								
Orange	978.9	2,950	90.9	270	6,971.5	21,018	3,216.5	9,234
Grapefruit	0.0	0	95.7	386	937.6	4,160	883.4	3,712
Other								
Orange	0.0	0	33.8	96	349.8	945	101.4	288
Grapefruit	0.0	0	0.0	0	289.9	1,017	191.8	738
Sub-Total <sup>(1)</sup>	1,368.1	4,236	1,020.3	3,419	24,804.4	73,573	22,824.7	61,774
Orange	1,335.7	4,116	848.9	2,750.7	23,168.7	66,937	21,403.1	56,036
Grapefruit	32.4	120	171.4	668.3	1,635.7	6,636	1,421.6	5,738
Not-From-Concentrate								
Sub-Total	6.7	34	6.3	36	44.7	245	45.6	255
Orange	6.7	34	5.1	28	36.8	194	36.6	197
Grapefruit	0.0	0	1.2	8	8.0	51	9.1	58
Total Citrus Juices	1,374.8	4,271	1,026.6	3,455	24,849.2	73,817	22,870.3	62,029
Pulp (pounds '000)								
Total <sup>(1)</sup>	366.4	279	0.4	0	1,700.9	1,313	3,076.5	2,348
Orange	366.4	279	0.4	0	1,603.0	1,233	2,970.5	2,267
Grapefruit	0.0	0	0.0	0	97.9	79	106.0	81

Source: CPBL

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

Table A.16: Banana Exports

	Oct 2014	Oct 2015	Jan - Oct 2014	Jan - Oct 2015
Volume (metric tons)	10,265	8,131	86,215	86,649
Value (\$'000)	8,828	6,930	86,608	87,979

Source: BGA

Table A.17: Marine Exports

	Jan - Oct 2014		Jan - Oct 2015	
	Volume (‘000 pounds)	Value (\$’000)	Volume (‘000 pounds)	Value (\$’000)
Lobster	481	13,051	619	16,345
Shrimp	12,284	74,184	8,916	56,155
Conch	614	6,936	491	5,629
Other Fish	225	456	713	810
Total	13,605	94,627	10,738	78,939

Source: SIB

Table A.18: Other Domestic Exports

	Jan - Oct 2014	Jan - Oct 2015
Other Miscellaneous Exports (\$’000)	81,682	74,128
<i>Of which:</i>		
<b><u>Papaya</u></b>		
Volume (‘000 pounds)	29,248	28,485
Value (\$’000)	11,375	11,694

Source: SIB

Table A.19: Petroleum Production and Exports

	Oct 2014	Oct 2015	Jan - Oct 2014	Jan - Oct 2015
<b>Crude Oil Production</b>				
Never Delay (Barrels)	0	46	2,624	468
Spanish Lookout (Barrels)	51,080	41,060	538,886	445,582
<b>Crude Oil Export</b>				
Volume (Barrels)	67,786	56,757	465,445	347,649
Value (\$’000)	10,557	4,511	87,658	32,060

Source: Petroleum and Geology Department

Table A.20: Central Government Revenue and Expenditure

	Approved Budget 2015/2016	Jan 2014 to Oct 2014	Jan 2015 to Oct 2015	Apr 2014 to Oct 2014	Apr 2015 to Oct 2015 <sup>P</sup>	Fiscal YTD as % of Budget
						\$'000
TOTAL REVENUE & GRANTS (1+2+3)	980,258	847,572	852,535	582,796	582,473	59.4%
1). Current Revenue	934,879	772,920	830,503	554,595	562,991	60.2%
Tax Revenue	818,116	676,146	728,400	485,658	487,167	59.5%
Income and Profits	261,861	222,569	223,088	159,190	147,871	56.5%
Taxes on Property	5,337	4,756	5,040	3,184	3,250	60.9%
Taxes on Goods and Services	339,106	278,365	292,376	199,497	198,183	58.4%
International Trade and Transactions	211,813	170,456	207,895	123,787	137,864	65.1%
Non-Tax Revenue	116,763	96,773	102,104	68,937	75,824	64.9%
Property Income	19,546	12,184	31,510	11,712	30,720	157.2%
Licences	12,279	10,404	11,958	6,454	7,852	64.0%
Other	84,938	74,186	58,635	50,771	37,251	43.9%
2). Capital Revenue	4,810	4,674	6,079	3,453	4,788	99.6%
3). Grants	40,569	69,979	15,953	24,747	14,693	36.2%
TOTAL EXPENDITURE (1+2)	1,068,266	906,361	1,090,473	609,715	757,186	70.9%
1). Current Expenditure	873,517	682,035	743,127	473,314	512,653	58.7%
Wages and Salaries	367,781	272,412	306,575	195,087	221,037	60.1%
Pensions	59,667	48,891	58,386	36,012	42,576	71.4%
Goods and Services	211,504	157,414	168,518	104,434	105,032	49.7%
Interest Payments on Public Debt	90,289	80,804	81,812	46,647	47,524	52.6%
Subsidies and Current Transfers	144,276	122,513	127,836	91,135	96,483	66.9%
2). Capital Expenditure	194,749	224,326	347,346	136,401	244,533	125.6%
Capital II (Local Sources)	97,785	98,966	98,343	62,638	62,086	63.5%
Capital III (Foreign Sources)	94,368	122,440	159,409	71,606	93,488	99.1%
Capital Transfer and Net Lending	2,596	2,920	89,594	2,157	88,959	3427.2%
CURRENT BALANCE	61,362	90,885	87,376	81,281	50,339	82.0%
Primary Balance	2,281	22,016	(156,126)	19,728	(127,188)	-5575.1%
OVERALL BALANCE	(88,008)	(58,789)	(237,938)	(26,919)	(174,713)	198.5%
Primary Balance less BCB award	(38,288)	22,016	(69,036)	19,728	(40,098)	104.7%
Overall Balance less BCB award	(128,577)	(58,789)	(150,848)	(26,919)	(87,623)	68.1%
FINANCING	88,008	58,789	237,938	26,919	174,713	
Domestic Financing		(37,924)	279,076	(41,284)	235,762	
Central Bank		(33,384)	271,326	(45,196)	239,396	
Net Borrowing		1,114	85,310	6,184	60,433	
Change in Deposits		(34,497)	186,016	(51,380)	178,964	
Commercial Banks		(9,150)	(21,147)	4,747	(11,130)	
Net Borrowing		(4,632)	(19,155)	(129)	(12,871)	
Change in Deposits		(4,518)	(1,992)	4,876	1,741	
Other Domestic Financing		4,610	28,897	(835)	7,496	
Financing Abroad		99,278	92,314	74,469	65,715	
Disbursements		157,843	152,096	116,209	108,268	
Amortization		(58,565)	(59,782)	(41,740)	(42,553)	
Nationalization of BEL			(70,221)		(70,221)	
Nationalization of BTL			(65,080)		(65,080)	
Other		(2,565)	1,857	(6,266)	8,544	

Sources: CBB and MOF

<sup>P</sup> - Provisional

Table A.21: Central Government Domestic Debt 2015<sup>(1)</sup>

	\$'000					
	Disbursed Outstanding Debt 31/12/14 <sup>R</sup>	<i>TRANSACTIONS THROUGH OCTOBER 2015</i>			Disbursed Outstanding Debt 31/10/15 <sup>P</sup>	
		<i>Disbursement/ New Issue of Securities</i>	<i>Amortization/ Reduction in Securities</i>	<i>Interest</i>	<i>Net Change in Overdraft/ Securities</i>	
Overdraft/Loans	47,605	0	0	3,389	21,912	69,517
Central Bank	47,605	0	0	3,389	21,912	69,517
Domestic Banks	0	0	0	0	0	0
Treasury Bills	175,000	0	0	147	0	175,000
Central Bank	0	0	0	8	0	0
Domestic Banks	162,844	0	0	129	(18,476)	144,368
Other	12,156	0	0	10	18,476	30,632
Treasury Notes	136,500	88,500	0	7,227	0	225,000
Central Bank	86,645	78,500	0	4,223	(5,102)	160,043
Domestic Banks	0	0	0	2	0	0
Other	49,855	10,000	0	3,002	5,102	64,957
Defence Bonds	10,000	0	10,000	800	0	0
Central Bank	10,000	0	10,000	800	0	0
Domestic Banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Atlantic Bank Limited	577	0	249	32	0	328
Heritage Bank Limited	2,958	0	432	208	0	2,526
Belize Social Security Board <sup>(2)</sup>	623	0	218	33	0	404
Fort Street Tourism Village	364	503	499	0	0	368
Debt for Nature Swap	2,488	0	168	70	0	2,320
<b>Total</b>	<b>376,115</b>	<b>89,003</b>	<b>11,566</b>	<b>11,904</b>	<b>21,912</b>	<b>475,463</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 BSSB for Hopeville Housing Project.

Table A.22: Public Sector External Debt 2015

\$'000

	Disbursed Outstanding Debt 31/12/14 <sup>R</sup>	TRANSACTIONS THROUGH OCTOBER 2015				Disbursed Outstanding Debt 31/10/15 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
<b>CENTRAL GOVERNMENT</b>	2,172,603	152,095	59,782	70,274	-1,749	2,263,168
Banco Nacional de Comercio Exterior	529	0	529	16	-0	0
Government of Venezuela	291,537	76,226	2,221	506	0	365,541
Kuwait Fund for Arab Economic Development	20,375	932	1,944	792	-677	18,686
Republic of China	254,441	21,000	21,682	4,257	0	253,759
Caribbean Development Bank	213,242	19,600	15,014	6,671	0	217,828
Caricom Development Fund	3,350	0	759	146	0	2,591
European Economic Community	10,772	0	513	44	-962	9,296
Inter-American Development Bank	238,867	15,900	11,377	2,335	0	243,390
International Fund for Agriculture Development	2,956	360	501	36	-109	2,706
International Bank for Reconstruction and Development	25,098	2,997	2,698	690	0	25,397
Opec Fund for International Development	42,627	8,592	2,185	1,511	0	49,034
Central American Bank for Economic Integration	15,803	6,488	357	618	-0	21,935
Bank of New York	1,053,004	0	0	52,650	0	1,053,004
<b>NON-FINANCIAL PUBLIC SECTOR</b>	19,843	97,090	100,728	566	-41	16,163
Kuwait Fund for Arab Economic Development	1,365	0	664	42	-41	659
Caribbean Development Bank <sup>(1) (2)</sup>	18,478	0	2,974	524	0	15,504
British Caribbean Bank <sup>(4)</sup>	0	97,090	97,090	0	0	0
<b>FINANCIAL PUBLIC SECTOR</b>	59,319	4,000	817	166	-1,877	60,625
Caribbean Development Bank	7,267	4,000	800	165	0	10,466
European Economic Community	202	0	17	1	-18	167
International Monetary Fund <sup>(3)</sup>	51,851	0	0	0	-1,859	49,992
<b>GRAND TOTAL</b>	<b>2,251,765</b>	<b>253,185</b>	<b>161,327</b>	<b>71,005</b>	<b>-3,667</b>	<b>2,339,956</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.

<sup>(4)</sup> Payment for settlement of loan between British Caribbean Bank and Government of Belize.