



CENTRAL BANK OF BELIZE



# MONTHLY ECONOMIC REPORT

APRIL 2011

## Monetary & Financial Sector Developments

Monetary growth of 3.3% in the first four months of the year was led by a 13.0% expansion in net foreign assets, while net domestic credit contracted by 0.5%.

The \$81.8mn expansion in net foreign assets reflected an \$86.5mn surge in commercial banks' net holdings that overshadowed a \$4.7mn dip in that of the Central Bank. Heightened inflows from CFZ sales and domestic exports facilitated a \$72.7mn increase in commercial banks' foreign assets and \$13.8mn reduction in their short term foreign liabilities. In contrast, Central Bank's foreign assets fell by \$6.0mn as outflows of \$87.1mn exceeded inflows of \$81.0mn. The latter was mainly comprised of tax and royalty payments from oil production (\$28.5mn), loan disbursements of \$19.9mn, which included the IADB policy-based loan of \$15.0mn, and sugar export receipts (\$15.3mn). Payments on Central Government's behalf totalled \$72.0mn, of which 85.1% was for external debt servicing. For the year to date, gross international reserves fell by \$22.0mn to \$414.0mn, the equivalent of 4.1 months of merchandise imports.

Net domestic credit of the banking system fell by \$10.0mn, as a \$15.0mn contraction in Central Government's net financing eclipsed a \$5.5mn increase in loans to the private sector. Despite sizeable external debt payments in the first quarter, Central Government's net borrowing fell, facilitated by tax receipts from oil production, the policy loan disbursement and proceeds from the sale of BTL shares, which boosted Central Government's deposits by \$16.1mn. Partly offsetting this was a \$2.6mn increase in the Government's overdraft facility with the Central Bank.

The expansion in private sector credit was channelled to the tertiary sector with new loans for real estate transactions (\$8.9mn), entertainment (\$2.7mn) and professional services (\$2.5mn) while net repayments were received from entities engaged in tourism (\$5.7mn), financial services (\$1.7mn) and transportation (\$0.4mn). Personal and primary sector loans fell by a respective \$3.2mn and \$2.3mn, with the latter due mostly to net repayments by citrus, mining and marine producers. Credit to the secondary sector was flat as disbursements to the utilities offset repayments by manufacturers.

Chart 1.1: Net Foreign Assets & Net Domestic

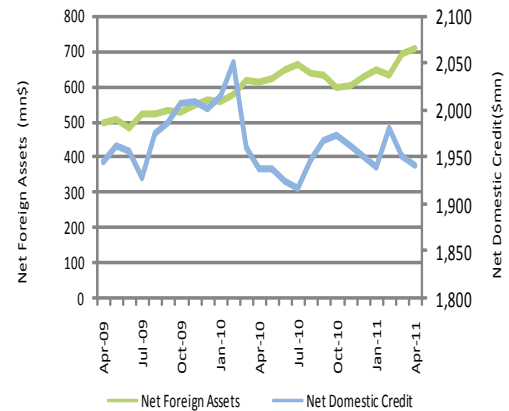


Chart 1.2: Gross International Reserves

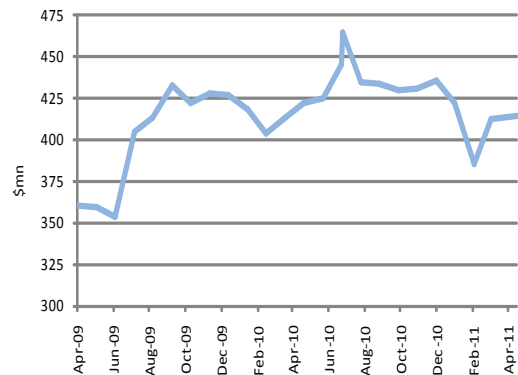
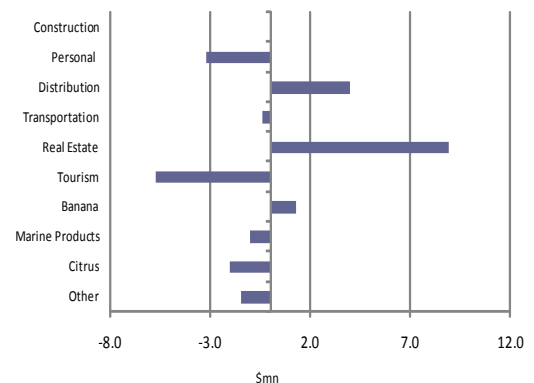


Chart 1.3: Changes in Commercial Banks' Loans & Advances December 2010 - April 2011



Loan and advances by the five largest credit unions rose by \$2.2mn with new loans for home improvement, professional services, personal needs and entertainment outweighing repayments from persons engaged in residential construction, commercial real estate and agricultural production.

Weak credit demand coupled with higher than average foreign asset growth pushed excess liquidity up by \$35.5mn, some 42.4% above the required level and 38.6% higher than the April 2010 position. Excess cash reserves fell by \$16.1mn to \$44.4mn, which was still 26.1% above the required level.

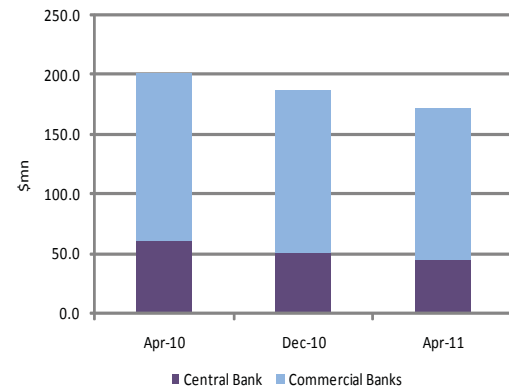
On 1 April, Central Bank lowered the commercial banks' securities requirement yet again, from 5.0% to 3.0% of their average deposit liabilities. This followed the Bank's decision to reduce its lender of last resort rate from 18.0% to 11.0%, effective February 1, as part of its continued efforts to bring interest rates in line with current market and economic conditions.

Notwithstanding the reduction in the aggregate requirements from \$97.7mn to \$58.8mn, commercial banks' year-to-date holdings remained virtually steady, which was symptomatic of the sluggish private sector credit demand and limited investment opportunities. At the end of April, commercial banks' actual holdings amounted to \$151.7mn, more than double the required level.

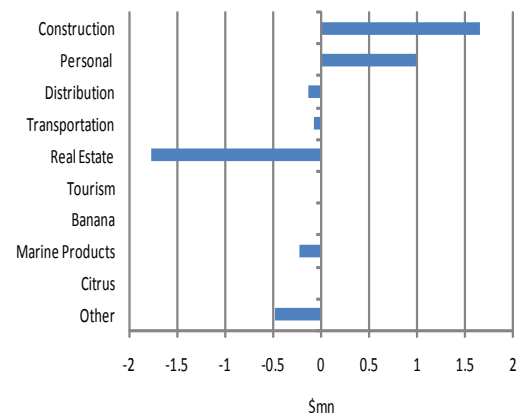
In this climate of excess liquidity and sluggish credit demand, interest rates declined but the spread accruing to the banks widened to 8.33% as the weighted average deposit rate fell faster than the weighted average lending rate. The weighted average lending rate fell by 33 basis points due to significant rate declines in construction and personal loans of 91 and 56 basis points, respectively. Similarly, decreases in savings/checking and time deposit rates of 57 and 54 basis points brought the weighted average deposit rate down by 49 basis points to 5.12%.

On June 1, Treasury bill issue 8/2011, valued at \$35.6mn, was rolled over. The average yield fell from the 2.43822% of issue 7/2011 to 2.41938%. As of June 1, 2011, commercial banks' holdings of Treasury bills stood at \$93.8mn in excess

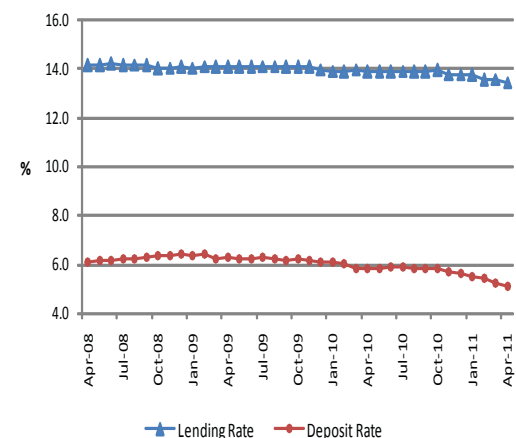
**Chart 1.4: Central Government's Net Domestic Credit**



**Chart 1.5: Changes in Credit Unions' Loans & Advances December 2010 - April 2011**



**Chart 1.6: Commercial Banks' Weighted Average Lending and Deposit Interest Rates**



of the new securities requirement, which came into effect on April 1, 2011.

## Real Sector Developments

In the first four months of the year, output of sugar, citrus fruits and juices rose while production of petroleum, banana, sugarcane and molasses fell. Revenues from these major export commodities increased by 30.1% as higher receipts from sugar, citrus and petroleum eclipsed lower earnings from banana and molasses.

Stay-over tourist arrivals grew by 4.4% as visitors through the sea ports and the international airport increased by 22.3% and 5.1%, respectively, while tourists arrivals through the land borders fell by 2.7%. In contrast, cruise ship disembarkations fell by 18.5% to 262,504 as the controversy at the start of the year between local tender operators and the Carnival Cruise Line resulted in an 18.7% decline in port calls.

Boosted by higher fuel acquisition costs, the Consumer Price Index (CPI) rose by 1.1% over the quarter (November 2010 to February 2011) and by 0.9% over the year (February 2010 to February 2011). Double digit increases in diesel and gas prices underpinned a 7.8% annual price hike in 'Transportation & Communication', while higher butane costs pushed up the price of 'Rent, Water, Fuel & Power' by 1.2%. Softening the impact of the cost push from fuel were price declines of 2.6% in 'Household Goods & Maintenance' and 2.0% in 'Food, Beverages and Tobacco' that reflected the government's zero rating of basic food items and major household durables in April 2010.

### Sugar

Notwithstanding a three and a half week halt in processing operations due to the breakdown of two steam turbines in early February, sugarcane deliveries for the first five months of the 2010/11 crop year increased by 3.8% to 598,057 long tons, buoyed by the steady factory intake prior to the turbine problems. In addition, farmers implemented a program to deliver quality sugarcane on a scheduled basis to the factory. As a consequence, cane purity improved and the cane/sugar ratio fell to 8.45, a 19.8% improvement over the previous crop year. The result was a 30.0% growth in

Chart 1.7: Treasury Bill Average Yield

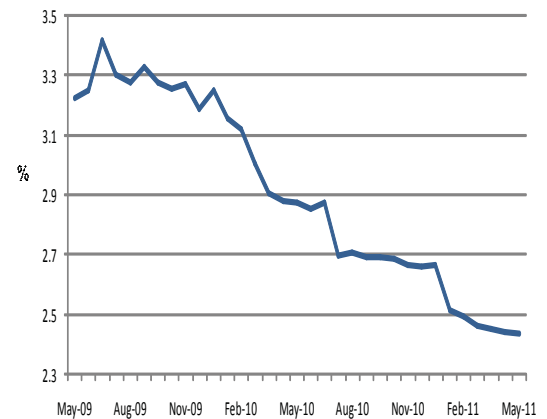


Table 2.1 Production of Selected Domestic Exports

	Jan-Apr 2010	Jan-Apr 2011
Sugarcane Deliveries (long tons)	553,284	532,720
Sugar (Long tons)	52,869	64,016
Molasses (long tons)	21,030	16,474
Bananas (metric tons)	23,834	23,517
Citrus Deliveries (boxes)	3,584,202	4,378,093
Citrus Juices ('000 ps)	19,752	27,468
Petroleum (barrels)	516,378	501,074

Sources: B.S.I., CPBL, Geology & Petroleum Department

Table 2.2: Selected Domestic Exports

	Jan-Apr 2010	Jan-Apr 2011
Sugar	24.5	36.9
Molasses	0.9	0.6
Bananas	24.0	23.5
Citrus	39.8	47.6
Petroleum	68.2	96.1
<b>Total</b>	<b>157.4</b>	<b>204.7</b>

Sources: BSI, BGA, CPBL, Geology & Petroleum Dept.

sugar production. Molasses production declined by 15.4% due to its inverse relationship with sugar output.

Exports of sugar grew by 47.9% to 43,193 long tons, facilitated by the increase in production, while revenues rose by 50.5% to \$36.9mn. The EU with its Fair Trade premium (US\$60 per metric ton) continued to be the market of choice with only 40 long tons being sold to Canada. At 5,413 long tons, molasses exports netted \$0.6mn in revenues.

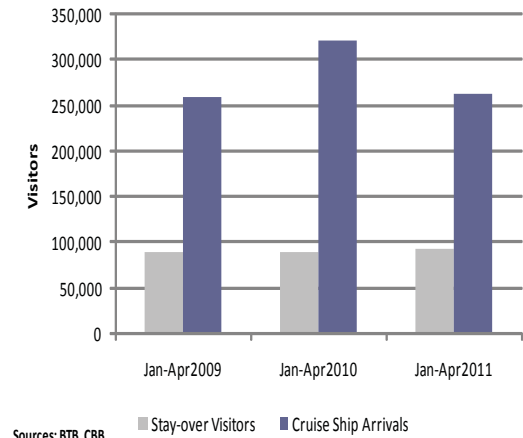
### Citrus

Despite the fruit loss resulting from Hurricane Richard in October, citrus deliveries increased by 12.5% to 4.9mn boxes for the crop year to date. Grapefruit, the crop most affected by the hurricane, registered a 61.2% decline in deliveries to 0.5mn boxes, while orange deliveries expanded by 46.8% to 4.4mn boxes.

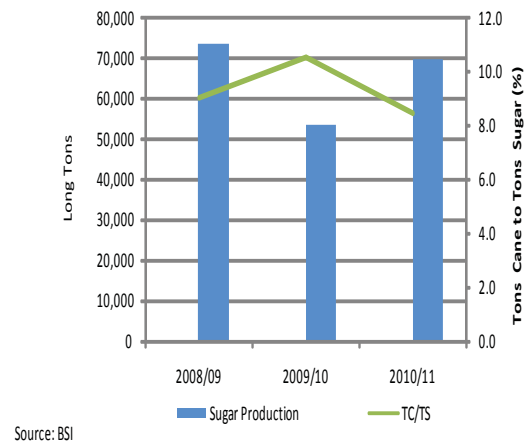
Higher processing volume and a 15.7% improvement in the average yield of pound solids (ps) per box of fruit underpinned the 30.1% rise in juice production to 30.0mn ps. Production of orange concentrate grew by 58.2% to 27.6mn ps, while the out-turn of grapefruit concentrate declined by 60.1% to 2.0mn ps. Concentrate juices were the industry's mainstay with production split unevenly between orange (93.2%) and grapefruit (6.8%). Less focus was on the not-from-concentrate (NFC) juices due to the slow pace of development of the value added market, so outturn plummeted by 31.8% to 0.04mn ps. Pulp and oil production came in at 1.7mn and 1.5mn pounds, respectively.

For January through April, the volume of juice exports, compared to the previous year, fell by 5.8% to 15.5mn ps due to shipping constraints that disrupted the export schedule. Stronger international prices underpinned the 19.7% rise in revenues, as lower beginning juice stocks and weather-induced production problems in Brazil fuelled increases in orange concentrate prices in markets such as the US, EU and Japan. The export volume of orange concentrate grew by 2.1%, and aided by a 28.8% rise in the average price, revenues rose even higher by 31.5% to \$44.5mn. The grapefruit concentrate price was also up by 13.4% in response to low beginning juice stocks and a smaller crop in Florida. However, the price hike could not

**Chart 2.1: Tourist Arrivals**



**Chart 2.2: Sugar Production December to April**



**Chart 2.3: Sugar Exports**



fully compensate for a 53.3% fall in volume, so revenues declined by 47.1% to \$3.2mn.

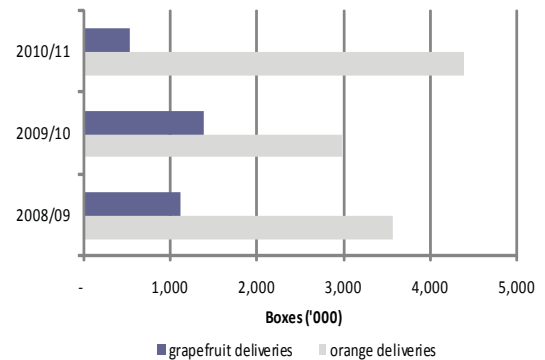
### Banana

Banana production for the first four months of the year was down by 1.3% to 23,517 metric tons as adverse weather in December slowed bunch development and reduced the yields for the February/March harvest cycle. Revenues fell by 2.1% to \$23.5mn with prices remaining stable under the three year marketing contract signed with Fyffes.

### Petroleum

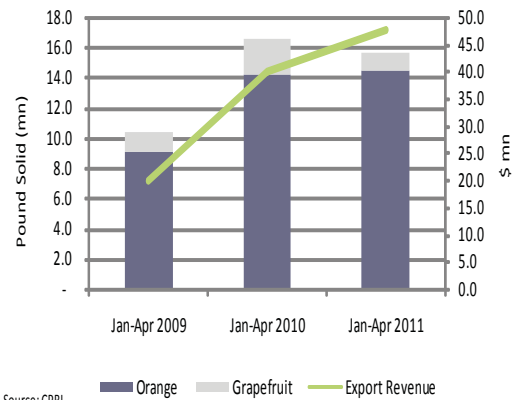
Petroleum production also fell by 2.2% to 504,991 barrels as the 23,414 barrels extracted from the Never Delay field was insufficient to compensate for the 6.7% shortfall from the Spanish Lookout field, which is in its declining phase. The late arrival of the petroleum barge reduced the monthly export shipments from the customary two to only one, resulting in a 13.2% decline in volume to 453,264 barrels, compared to the first four months of 2010. However, export revenues surged by 40.8% to \$96.1mn as the average price rose by 62.2% to US\$106.03 per barrel, a full US\$16.03 above the threshold price at which the petroleum surcharge becomes applicable. Notwithstanding the availability of an adequate global supply of crude oil, WTI prices peaked at \$109.50 per barrel in April, in response to speculative activities and fears of shortages sparked by the Libyan crisis and geopolitical tensions in North Africa and the Middle East.

**Chart 2.4: Citrus Deliveries October to April**



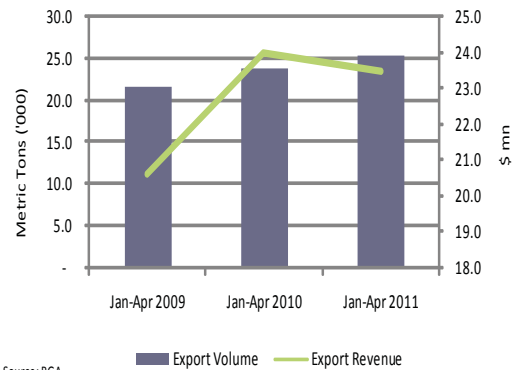
Sources: CGA & CPBL

**Chart 2.5: Citrus Juice Exports**



Source: CPBL

**Chart 2.6: Banana Exports**



Source: BGA

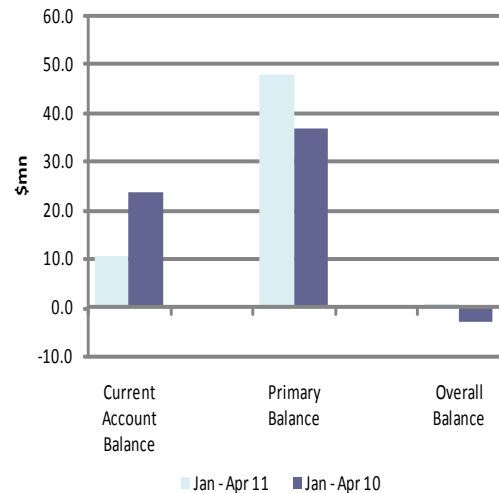
## Central Government Operations

During April, the first month of the 2011/2012 fiscal year, revenue and grants were \$19.2mn below that of April 2010 as tax collections from the petroleum industry fell, the General Sales Tax (GST) declined slightly and income from government departments and royalty payments decreased. Expenditure also fell by \$10.4mn mainly due to a slow start in capital expenditure, particularly for the externally funded projects. The fiscal out-turn yielded much diminished current, primary and overall surpluses of \$10.4mn, \$9.3mn and \$6.3mn, respectively, when compared to April 2010. It is however too early to assume that April's performance is a trendsetter, particularly since there were no oil receipts during the month.

Government operations for the calendar months January through April generated primary and overall surpluses of \$47.5mn and \$0.5mn, respectively. The overall surplus along with external financing facilitated a reduction in domestic financing and a buildup in deposits. Some \$7.3mn in unreconciled financing, however, is pointing to the likelihood that revenues may have been understated, particularly in April. Revenue and expenditure were down by 2.1% and 3.2%, respectively, with the fall in revenue being due mostly to lower tax receipts from petroleum operations and a 27.6% fall in non-tax revenues. The latter can be largely attributed to the collection of \$2.6mn in fines from maritime cases and transfers from the Public Utilities Commission and the International Financial Services Commission in 2010 that were not repeated this year. Collections of personal income tax also fell by \$1.0mn, as the tax relief given to persons with annual earnings between \$26,000 and \$29,000 came into full effect, while income from the GST increased by 16.8% to \$66.4mn in response to the 25.0% rate hike that took effect on 1 April 2010.

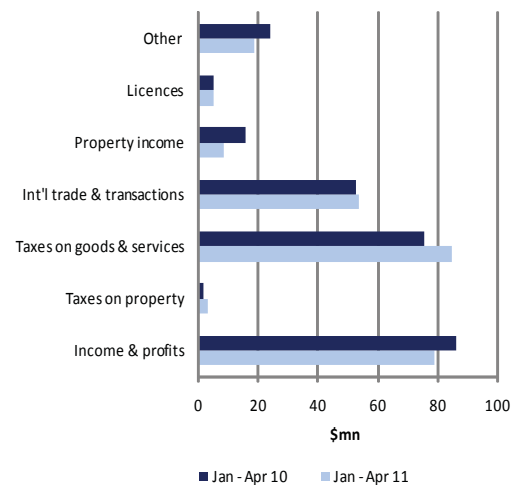
At \$271.7mn, expenditure was \$9.1mn lower than the previous year as current spending increased by \$4.7mn and capital expenditure fell by \$13.8mn due to the slow pace of Capital III project implementation. With the local components of current expenditure at or below the previous year's level, the upturn in current spending was

Chart 3.1: Central Government's Operations



Source: Ministry of Finance

Chart 3.2: Central Government's Current Revenue



Source: Ministry of Finance



due to the upswing in external interest charges with the step up in the interest rate on the 'super bond' from 4.5% to 6.0%. In a notable development, wages and salaries that comprised 37.7% of current spending declined by \$1.0mn as allowances paid to staff fell.

Capital expenditure totaled \$27.5mn with spending on locally and externally funded (Capital III) projects down by 14.0% and 62.0%, respectively, when compared with 2010. Some \$7.2mn went on infrastructure projects such as maintenance of street and drains and the completion of the Southern Highway. Another \$2.7mn was spent on projects such as the solid waste management and land development/acquisition, while environmental protection projects were allotted \$2.7mn. Disbursements for youth, sports, culture, education, health, housing, security, defense and social protection summed to \$7.9mn. The balance was allocated for miscellaneous outlays on furniture, office equipment and the upgrade of office buildings.

#### Central Government's Domestic Debt

Central Government's domestic debt rose by \$1.2mn to \$369.1mn in the first four months of the year as a \$2.6mn rise in overdraft financing from the Central Bank was partly offset by \$1.3mn in amortization payments to the Debt for Nature Swap, BSSB, Heritage Bank and Fort Street Tourism Village. At the end of April, the share of domestic debt held by the Central Bank increased to 42.2% as compared to 36.4% in 2010 due to an expansion in its holdings of Treasury notes, while the commercial banks' share correspondingly fell from 51.2% in 2010 to 44.4%. The overdraft balance stood at \$36.6mn, 4.7% of the previous fiscal year's current revenue and well within the legislated ceiling of 8.5%.

Of the \$6.4mn paid in interest, the Central Bank received \$1.7mn on short-term credit provided by way of the overdraft facility and Treasury bills and \$2.4mn on longer term Treasury notes. Commercial banks received \$1.8mn, mostly on their holdings of Treasury bills, and BSSB, Guardian Life and Debt for Nature Swap received the remainder.

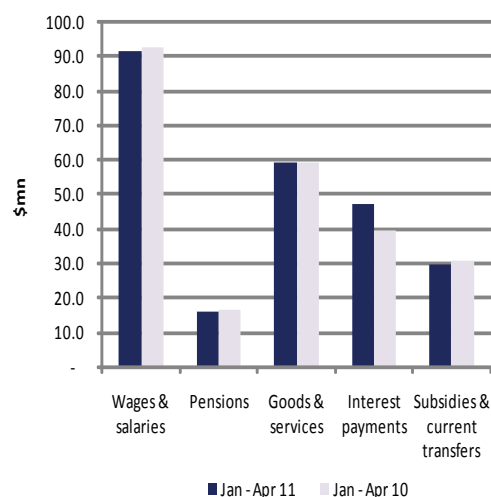
In the secondary market, the Central Bank bought \$1.3mn

**Table 3.1: Capital Expenditure**

	Jan - Apr '11 (\$mn)	Jan - Apr '10 (\$mn)
Public Works	7.21	12.30
Environmental Protection	2.67	2.70
Natural Resources	2.71	1.91
Housing	1.33	4.76
Health	1.01	1.06
Education	1.59	0.35
Security & Defense	1.78	5.93
Agriculture & Fisheries	1.70	0.54
Other	5.88	10.18
<b>Total</b>	<b>25.87</b>	<b>39.72</b>

Source: Ministry of Finance

**Chart 3.3: Central Government's Current Expenditure**



Source: Ministry of Finance



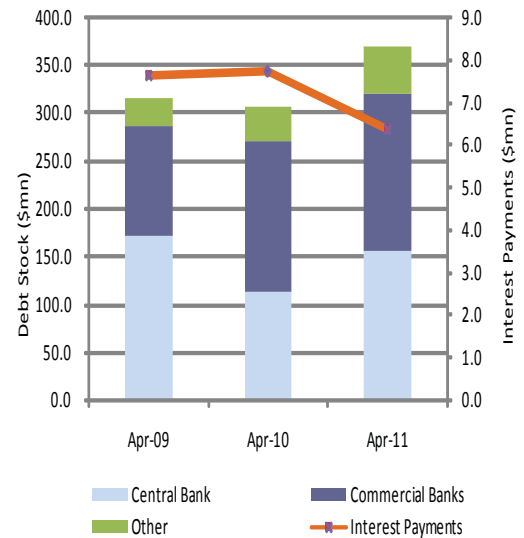
worth of Treasury bills from the commercial banks and sold \$1.2mn in Treasury notes to non-bank entities.

### Public Sector External Debt

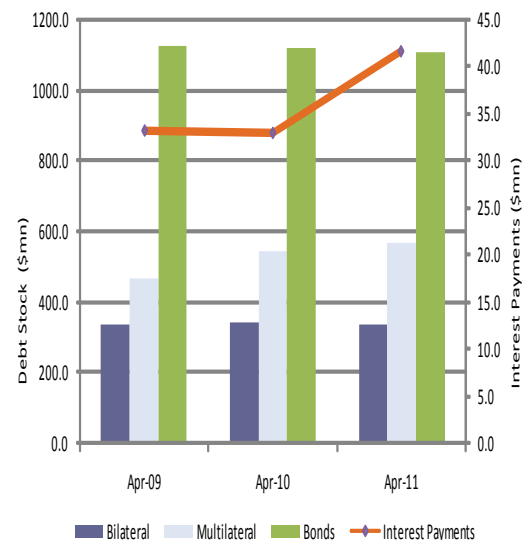
The public sector external debt inched up by \$0.6mn to \$2,019.1mn as disbursements of \$20.2mn and upward valuation adjustments of \$6.0mn that was due to the depreciation of the US against the SDR, Euro and Kuwait dinar exceeded amortization payments of \$25.6mn. Disbursements included \$15.0mn from IDB as the second tranche of a policy based loan, \$2.9mn from CDB for the Kendall Bridge, SIF and WASA water expansion, and \$1.0mn from IBRD. Central Government repaid \$11.0mn to multilateral creditors, including \$4.7mn to CDB, \$3.2mn to IBRD and \$2.5mn to IDB. Bilateral lenders received \$9.6mn, including \$7.1mn to ROC/Taiwan for housing and highway rehabilitation. The DFC made payments of \$3.0mn to the Belize Mortgage Company for the North American Securitization and \$0.7mn to CDB, while the non-financial public sector amortized \$1.3mn to CDB.

Of the \$41.9mn in interest and other payments, the ‘super bond’ accounted for \$33.1mn. Payments to bilateral creditors were \$3.5mn, of which \$2.8mn went to ROC/Taiwan, while \$4.9mn of the payments to multilateral lenders went to the CDB.

**Chart 3.4: Central Government's Domestic Debt**



**Chart 3.5: Public Sector External Debt**



# Statistical Appendix

**Table A.1: Factors Responsible for Money Supply Movements**

\$mn

	Position as at Apr 2011	Changes during		
		Mar 2011 to Apr 2011	Dec 2010 to Apr 2011	Dec 2009 to Apr 2010
<b>Net Foreign Assets</b>	<b>709.6</b>	<b>24.1</b>	<b>81.8</b>	<b>51.0</b>
Central Bank	440.9	11.5	-4.7	-5.8
Commercial Bank	268.7	12.6	86.5	56.8
<b>Net Domestic Credit</b>	<b>1,940.8</b>	<b>-10.1</b>	<b>-10.0</b>	<b>-64.2</b>
Central Government (Net)	172.1	-26.1	-15.0	9.3
Other Public Sector	5.6	-0.2	-0.5	-2.0
Private Sector	1,763.1	16.2	5.5	-71.5
<b>Central Bank Foreign Liabilities(Long-term)</b>	<b>73.2</b>	<b>1.6</b>	<b>3.7</b>	<b>-2.6</b>
<b>Other Items (net)</b>	<b>416.7</b>	<b>-9.0</b>	<b>-1.7</b>	<b>-10.4</b>
<b>Money Supply M2</b>	<b>2,160.5</b>	<b>21.4</b>	<b>69.8</b>	<b>-0.2</b>

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

\$mn

	Position as at Apr 2011	Changes during		
		Mar 2011 to Apr 2011	Dec 2010 to Apr 2011	Dec 2009 to Apr 2010
<b>Net Foreign Assets of Banking System</b>	<b>709.6</b>	<b>24.1</b>	<b>81.8</b>	<b>51.0</b>
<b>Net Foreign Assets of Central Bank</b>	<b>440.9</b>	<b>11.5</b>	<b>-4.7</b>	<b>-5.8</b>
Central Bank Foreign Assets	442.7	11.7	-6.0	-5.6
Central Bank Foreign Liabilities(Demand)	1.8	0.2	-1.3	0.2
<b>Net Foreign Assets of Commercial Banks</b>	<b>268.7</b>	<b>12.6</b>	<b>86.5</b>	<b>56.8</b>
Commercial Bank Foreign Assets	299.2	5.9	72.7	27.7
Commercial Bank Foreign Liab. (Short-Term)	30.5	-6.7	-13.8	-29.1

**Table A.3: Net Domestic Credit**

\$mn

	Position as at Apr 2011	Changes during		
		Mar 2011 to Apr 2011	Dec 2010 to Apr 2011	Dec 2009 to Apr 2010
<b>Total Credit to Central Government</b>	<b>319.4</b>	<b>4.5</b>	<b>1.1</b>	<b>-9.7</b>
<b>From Central Bank</b>	<b>155.7</b>	<b>11.7</b>	<b>2.7</b>	<b>-58.2</b>
Loans and Advances	36.6	4.8	2.6	-72.1
Gov't Securities <sup>(1)</sup>	119.1	6.9	0.1	13.9
<b>From Commercial Banks</b>	<b>163.7</b>	<b>-7.2</b>	<b>-1.6</b>	<b>48.5</b>
Loans and Advances	2.6	0.0	-0.2	-0.1
Gov't Securities	161.1	-7.2	-1.4	48.6
(of which) Treasury Bills <sup>(2)</sup>	151.1	-7.2	-1.4	48.6
Treasury Notes	10.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
<b>Less Central Government Deposits</b>	<b>147.3</b>	<b>30.6</b>	<b>16.1</b>	<b>-19.0</b>
With Central Bank	111.1	29.1	9.0	-18.4
With Commercial Banks	36.2	1.5	7.1	-0.6
<b>Net Credit to Central Government</b>	<b>172.1</b>	<b>-26.1</b>	<b>-15.0</b>	<b>9.3</b>
<b>Credit to Other Public Sector</b>	<b>5.6</b>	<b>-0.2</b>	<b>-0.5</b>	<b>-2.0</b>
From Central Bank	0.0	0.0	0.0	0.0
From Commercial Banks	5.6	-0.2	-0.5	-2.0
(of which) Local Government	3.2	0.2	-0.1	0.0
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	0.0	0.0	0.0	0.0
Other Statutory Bodies	2.4	-0.4	-0.4	-2.0
Securities	0.0	0.0	0.0	0.0
<b>Plus Credit to the Private Sector</b>	<b>1,763.1</b>	<b>16.2</b>	<b>5.5</b>	<b>-71.5</b>
Loans and Advances	1,761.8	16.2	5.5	-71.5
Securities	1.3	0.0	0.0	0.0
<b>Net Domestic Credit of the Banking System <sup>(3)</sup></b>	<b>1,940.8</b>	<b>-10.1</b>	<b>-10.0</b>	<b>-64.2</b>

(1) Includes Gov't T-Bills, T-Notes & Debentures from Central Bank

(2) T-bill holdings reported by commercial banks reflect a mix of par and market values.

(3) Differences due to rounding

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

\$mn

	Position as at Apr 2011	Changes during		
		Mar 2011 to Apr 2011	Dec 2010 to Apr 2011	Dec 2009 to Apr 2010
<b>PRIMARY SECTOR</b>	<b>192.2</b>	<b>0.8</b>	<b>-2.3</b>	<b>10.9</b>
Agriculture	132.4	0.4	0.0	9.5
Sugar	13.0	-0.6	0.0	-1.1
Citrus	16.9	0.7	-2.0	3.5
Bananas	79.7	-0.3	1.3	2.3
Other	22.8	0.6	0.7	4.8
Marine Products	36.5	0.4	-1.0	0.8
Forestry	1.8	-0.1	0.2	0.3
Mining & Exploration	21.5	0.1	-1.5	0.3
<b>SECONDARY SECTOR</b>	<b>521.2</b>	<b>-0.6</b>	<b>-0.0</b>	<b>-48.1</b>
Manufacturing	44.0	-2.0	-3.2	1.7
Building & Construction	447.9	1.0	0.0	-50.1
Utilities	29.3	0.4	3.2	0.3
<b>TERTIARY SECTOR</b>	<b>671.5</b>	<b>11.2</b>	<b>10.1</b>	<b>-26.6</b>
Transport	57.5	0.5	-0.4	-19.2
Tourism	132.1	0.0	-5.7	2.5
Distribution	221.7	0.4	4.0	-2.2
Other*	260.2	10.3	12.2	-7.7
<b>Personal Loans</b>	<b>381.7</b>	<b>4.5</b>	<b>-3.2</b>	<b>-9.8</b>
<b>TOTAL</b>	<b>1,766.6</b>	<b>15.9</b>	<b>4.6</b>	<b>-73.6</b>

\* Includes government services, real estate, financial institutions, professional services and entertainment

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

\$mn

	Position as at Apr 2011	Changes during		
		Mar 2011 to Apr 2011	Dec 2010 to Apr 2011	Dec 2009 to Apr 2010
<b>Holdings of Approved Liquid Assets</b>	<b>656.6</b>	<b>-4.1</b>	<b>48.4</b>	<b>51.7</b>
Notes and Coins	54.1	-8.6	-10.5	-0.8
Balances with Central Bank	212.8	-16.3	-12.9	11.6
Money at Call and Foreign Balances (due 90 days)	218.7	21.1	83.5	43.9
Treasury Bills maturing in not more than 90 days <sup>(1)</sup>	155.5	-2.8	4.6	16.1
Other Approved assets	15.5	2.5	-16.3	-19.1
of which: Treasury Notes	0.0	0.0	-16.6	-21.2
<b>Required Liquid Assets</b>	<b>461.0</b>	<b>5.5</b>	<b>12.9</b>	<b>15.4</b>
<b>Excess/(Deficiency) Liquid Assets</b>	<b>195.6</b>	<b>-9.6</b>	<b>35.5</b>	<b>36.3</b>
Daily Average holdings of Cash Reserves	214.8	-4.8	-11.3	8.3
Required Cash Reserves	170.4	2.0	4.8	6.7
<b>Excess/(Deficiency) Cash Reserves</b>	<b>44.4</b>	<b>-6.8</b>	<b>-16.1</b>	<b>1.6</b>
Actual Securities Balances <sup>(2)</sup>	151.7	-7.0	-1.3	147.7
Required Securities Balances	58.8	-38.9	-69.5	0.0
<b>Excess/(Deficiency) Securities</b>	<b>92.9</b>	<b>31.9</b>	<b>68.2</b>	<b>147.7</b>

(1) Four week average of commercial banks' T-Bills holdings.

(2) Face value of commercial banks' T-Bill holdings at the end of the month.

**Table A.6: Weighted Average Interest Rates**

%

	Position as at Apr 2011	Changes during		
		Mar 2011 to Apr 2011	Dec 2010 to Apr 2011	Dec 2009 to Apr 2010
<b>Weighted Lending Rates</b>				
Personal Loans	14.9	-0.4	-0.6	0.5
Commercial Loans	13.3	-0.0	-0.1	-0.0
Residential Construction	12.3	-0.1	-0.9	-0.5
Other	12.3	-0.1	-0.0	1.6
<b>Weighted Average</b>	<b>13.5</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.1</b>
<b>Weighted Deposit Rates</b>				
Demand	0.6	-0.1	0.1	-0.2
Savings/ Cheque	4.4	-0.3	-0.6	0.0
Savings	4.8	-0.0	-0.2	-0.6
Time	6.9	-0.1	-0.5	-0.3
<b>Weighted Average</b>	<b>5.1</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.3</b>
<b>Weighted Average Spread</b>	<b>8.3</b>	<b>-0.0</b>	<b>0.2</b>	<b>0.2</b>

**Table A.7: Tourist Arrivals**

	Jan-Apr 2010	Jan-Apr 2011
Air	69,719	73,299
Land	16,812	16,353
Sea	<u>3,765</u>	<u>4,603</u>
Stay-over Visitors	90,295	94,256
<b>Cruise Ship Disembarkations</b>	<b>322,230</b>	<b>262,504</b>

Source: Belize Tourism Board

**Table A.8: Sugarcane Deliveries & Production of Sugar and Molasses**

	April 2010	April 2011	Dec—Apr 2009/2010	Dec—Apr 2010/2011
<b>Deliveries of Sugarcane (long tons)</b>	149,022	161,198	576,152	598,057
<b>Sugar Processed (long tons)</b>	15,162	20,416	53,687	69,773
<b>Molasses processed (long tons)</b>	7,375	5,397	21,314	18,023
<b>Performance</b>				
Factory Time Efficiency (%)	96.23	93.28	93.29	75.87
Cane Purity (%)	82.09	87.31	81.86	87.13
Cane/Sugar	9.61	7.89	10.53	8.45

Source: Belize Sugar Industries

**Table A.9: Exports of Sugar and Molasses**

	April 2010		April 2011		Jan—Apr 2010		Jan—Apr 2011	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
	<b>Sugar</b>	<b>13,799</b>	<b>11,390</b>	<b>18,587</b>	<b>16,632</b>	<b>29,214</b>	<b>24,484</b>	<b>43,193</b>
E.U.	13,779	11,371	18,587	16,632	29,174	24,446	43,153	36,819
USA	0	0	0	0			0	0
Caricom	0	0	0	0	0	0	0	0
Other	20	19	0	0	40	38	40	38
<b>Molasses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,871</b>	<b>893</b>	<b>5,413</b>	<b>552</b>

Source: Belize Sugar Industries



**Table A.10: Citrus Deliveries & Production**

	April 2010	April 2011	Oct– Apr 2009/10	Oct– Apr 2010/11
<b>Deliveries (boxes)</b>				
Orange	568,005	504,852	2,983,698	4,381,303
Grapefruit	<u>22,545</u>	<u>0</u>	<u>1,389,753</u>	<u>539,022</u>
<b>Total</b>	<b>590,550</b>	<b>504,852</b>	<b>4,373,451</b>	<b>4,920,325</b>
<b>Concentrate Produced (ps)</b>				
Orange	3,210,809	3,263,155	17,424,926	27,569,594
Grapefruit	<u>128,456</u>	<u>0</u>	<u>5,023,326</u>	<u>2,006,679</u>
<b>Total</b>	<b>3,339,265</b>	<b>3,263,155</b>	<b>22,448,252</b>	<b>29,576,273</b>
<b>Not from concentrate (ps)</b>				
Orange	0	0	0	267,735
Grapefruit	<u>30,426</u>	<u>0</u>	<u>586,630</u>	<u>132,587</u>
<b>Total</b>	<b>30,426</b>	<b>0</b>	<b>586,630</b>	<b>400,322</b>
<b>Pulp (pounds)</b>				
Orange	284,928	133,984	1,050,428	1,727,556
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>21,200</u>
<b>Total</b>	<b>284,928</b>	<b>133,984</b>	<b>1,050,428</b>	<b>1,748,756</b>
<b>Oil Produced (pounds)</b>				
Orange	261,600	186,800	1,103,200	1,458,400
Grapefruit	<u>6,800</u>	<u>0</u>	<u>220,000</u>	<u>70,400</u>
<b>Total</b>	<b>268,400</b>	<b>186,800</b>	<b>1,323,200</b>	<b>1,528,800</b>

Source: Citrus Products of Belize

**Table A.11: Export Sales of Citrus Products**

	April		April		Jan– Apr		Jan– Apr	
	2010		2011		2010		2011	
	Volume (ps '000)	Value (\$ '000)	Volume (ps '000)	Value (\$ '000)	Volume (ps '000)	Value (\$ '000)	Volume (ps '000)	Value (\$ '000)
<b>Citrus Concentrates</b>								
<b>U.S.A.</b>								
Orange	1,876.2	5,180	631.1	1,911	8,259.5	20,038	5,439.7	15,849
Grapefruit	47.9	147	0.0	0	226.1	582	0.0	0
<b>Caribbean</b>								
Orange	411.1	1,037	742.6	2,357	2,342.9	5,684	5,967.0	16,463
Grapefruit	2.8	10	13.4	49	133.7	443	139.6	486
<b>Europe</b>								
Orange	1,815.4	4,362	259.4	647	2,715.6	6,224	428.6	1,090
Grapefruit	269.3	682	30.9	85	861.0	2,064	400.3	1,219
<b>Other</b>								
Orange	441.8	999	337.9	1,093	849.7	1,851	2,631.5	11,053
Grapefruit	403.5	1,047	0.0	0	1,122.5	2,914	553.7	1,471
<b>Sub-Total<sup>(1)</sup></b>								
Orange	5,268.0	13,464	2,015.3	6,142	16,511.4	39,801	15,560.6	47,633
Grapefruit	4,544.5	11,578	1,971.0	6,009	14,168.0	33,797	14,466.9	44,456
Grapefruit	723.5	1,886	44.3	133	2,343.4	6,004	1,093.6	3,177
<b>Not-From-Concentrate</b>								
<b>Sub-Total</b>								
Orange	0.0	0	0.0	0	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
<b>Total Citrus Juices</b>								
<b>Pulp (pounds '000)</b>								
<b>Sub-Total<sup>(1)</sup></b>								
Orange	419.2	304	171.2	126	645.3	465	531.4	385
Grapefruit	419.2	304	126.7	92	580.0	418	465.7	334
Grapefruit	0.0	0	44.5	34	65.3	47	65.7	51

Source: Citrus Products of Belize

(1) Value may not equal to total due to rounding.

**Table A.12: Government Revenue & Expenditure**

	Approved Budget 2010/2011	Jan-11 to Apr-11	Jan-10 to Apr-10	Apr-11	Apr-10	Actual YTD as % of Budget
<b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b>	<b>843,630</b>	<b>272,220</b>	<b>277,941</b>	<b>58,531</b>	<b>77,706</b>	<b>6.9%</b>
1). Current revenue	784,049	254,548	262,946	58,171	77,035	7.4%
Tax revenue	687,267	221,319	217,059	51,749	61,854	7.5%
Income and profits	256,742	79,224	86,318	18,576	26,736	7.2%
Taxes on property	5,459	3,428	2,082	890	620	16.3%
Taxes on goods and services	226,740	84,830	75,868	17,811	21,437	7.9%
Int'l trade and transactions	198,325	53,838	52,790	14,472	13,060	7.3%
Non-Tax Revenue	96,783	33,228	45,887	6,422	15,181	6.6%
Property income	12,229	8,943	16,105	2,129	5,084	17.4%
Licences	13,619	5,292	5,366	1,898	1,989	13.9%
Other	70,935	18,993	24,416	2,394	8,108	3.4%
2). Capital revenue	5,286	11,964	9,330	314	313	5.9%
3). Grants	54,295	5,708	5,665	45	358	0.1%
<b>TOTAL EXPENDITURE (1+2)</b>	<b>889,787</b>	<b>271,724</b>	<b>280,843</b>	<b>52,230</b>	<b>62,583</b>	<b>5.9%</b>
1). Current Expenditure	729,553	244,186	239,509	47,748	50,161	6.5%
Wages and Salaries	300,368	91,953	92,969	21,333	23,109	7.1%
Pensions	48,916	15,847	16,553	4,014	3,977	8.2%
Goods and Services	168,444	59,594	59,474	11,495	12,145	6.8%
Interest Payments on Public Debt	111,566	47,033	39,488	3,025	3,055	2.7%
Subsidies & current transfers	100,259	29,759	31,025	7,880	7,875	7.9%
2). Capital Expenditure	160,234	27,538	41,334	4,482	12,422	2.8%
Capital II (local sources)	47,994	19,312	22,457	3,496	4,976	7.3%
Capital III (foreign sources)	107,281	6,561	17,267	987	6,638	0.9%
Capital Transfer & Net Lending	4,959	1,665	1,610	0	808	0.0%
<b>CURRENT BALANCE</b>	<b>54,496</b>	<b>10,362</b>	<b>23,437</b>	<b>10,423</b>	<b>26,874</b>	<b>19.1%</b>
<b>Primary Balance</b>	<b>65,410</b>	<b>47,529</b>	<b>36,586</b>	<b>9,326</b>	<b>18,178</b>	<b>14.3%</b>
<b>OVERALL BALANCE</b>	<b>(46,157)</b>	<b>496</b>	<b>(2,902)</b>	<b>6,301</b>	<b>15,123</b>	<b>-13.7%</b>
<b>PB less Grants</b>	<b>11,115</b>	<b>41,821</b>	<b>30,921</b>	<b>9,281</b>	<b>17,820</b>	<b>83.5%</b>
<b>OB less Grants</b>	<b>(100,452)</b>	<b>(5,212)</b>	<b>(8,567)</b>	<b>6,256</b>	<b>14,765</b>	<b>-6.2%</b>
FINANCING	46,157	(496)	2,902	(6,301)	(15,123)	
<b>Domestic Financing</b>		(7,074)	10,040	<b>(26,068)</b>	<b>(23,517)</b>	
Central Bank		(6,381)	(39,791)	(17,472)	(73,296)	
Net Borrowing		2,625	(58,222)	11,673	(59,911)	
Change in Deposits		(9,006)	18,431	(29,145)	(13,386)	
Commercial Banks		(8,677)	49,078	(8,675)	49,435	
Net Borrowing		(1,588)	48,472	(7,196)	48,516	
Change in Deposits		(7,089)	606	(1,479)	919	
Other Domestic Financing		7,984	753	79	344	
<b>Financing Abroad</b>		<b>(716)</b>	<b>(6,892)</b>	<b>10,778</b>	<b>1,357</b>	
Disbursements		19,933	13,392	15,326	5,411	
Amortization		(20,649)	(20,284)	(4,548)	(4,055)	
Other		7,295	(246)	8,989	7,038	

Source: Ministry of Finance

**Table A.13: Central Government's Domestic Debt<sup>(1)</sup>**

\$'000

	Disbursed	TRANSACTIONS THROUGH APRIL 2011				Disbursed
	Outstanding	Disbursement/ New Issue of	Amortization/ Reduction in	Interest	Net Change in Overdraft/ Securities	Outstanding
	Debt 30/12/10 <sup>R</sup>	Securities	Securities		Securities	Debt 30/04/11 <sup>P</sup>
<b>Overdraft / Loans</b>	34,046	0	0	1,431	2,568	36,614
Central Bank	34,046	0	0	1,431	2,568	36,614
Commercial Banks	0	0	0	0	0	0
<b>Treasury Bills</b>	<b>175,000</b>	<b>0</b>	<b>0</b>	<b>1,891</b>	<b>0</b>	<b>175,000</b>
Central Bank	21,014	0	0	256	1,292	22,306
Commercial Banks	152,522	0	0	1,626	(1,437)	151,085
Other	1,464	0	0	9	145	1,609
<b>Treasury Notes</b>	<b>136,800</b>	<b>0</b>	<b>0</b>	<b>2,266</b>	<b>0</b>	<b>136,800</b>
Central Bank	87,991	0	0	1,993	(1,235)	86,756
Commercial Banks	10,000	0	0	0	0	10,000
Other	38,809	0	0	272	1,235	40,044
<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	0	400	0	10,000
Commercial Banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Belize Bank Ltd.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Heritage Bank Ltd</b>	<b>2,743</b>	<b>0</b>	<b>150</b>	<b>134</b>	<b>0</b>	<b>2,592</b>
<b>Belize Social Security Board<sup>(2)</sup></b>	<b>4,374</b>	<b>0</b>	<b>420</b>	<b>156</b>	<b>0</b>	<b>3,954</b>
<b>Fort St Tourism Vlg.</b>	<b>96</b>	<b>0</b>	<b>57</b>	<b>0</b>	<b>0</b>	<b>40</b>
<b>Debt for Nature Swap</b>	<b>3,747</b>	<b>0</b>	<b>693</b>	<b>45</b>	<b>0</b>	<b>3,054</b>
<b>Guardian Life Bze</b>	<b>1,000</b>	<b>0</b>	<b>0</b>	<b>45</b>	<b>0</b>	<b>1,000</b>
<b>Total</b>	<b>367,806</b>	<b>0</b>	<b>1,319</b>	<b>6,369</b>	<b>2,567</b>	<b>369,053</b>

<sup>(1)</sup> Please Note that transactions associated with UHS loan with the Belize Bank is not included in this table due to ongoing litigation..

<sup>(2)</sup> GOB has outstanding loan with BSSB consisting of (1) Hopeville Housing Project and (2) loan purchased from DFC (as of Jan 30th 2007).

**Table A.14: Public Sector External Debt by Creditor**

\$'000

	Disbursed		TRANSACTIONS THROUGH APRIL 2011			Disbursed
	Outstanding					Outstanding
	Debt					Debt
	30/12/10 <sup>R</sup>	Disbursements	Principal Payments	Interest & Other Payments	Parity Change	30/04/11 <sup>P</sup>
<b>CENTRAL GOVERNMENT</b>	<b>1,885,909</b>	<b>19,932</b>	<b>20,603</b>	<b>40,801</b>	<b>2,185</b>	<b>1,887,423</b>
Banco Nacional de Comercio Exterior	4,764	0	529	145	0	4,235
Government of the United States	1,096	0	172	27	0	924
Government of Trinidad and Tobago	0	0	0	0	0	0
Government of Venezuela	39,148	42	459	132	0	38,732
Kuwait Fund for Arab Economic Dev	16,930	0	484	353	422	16,868
Republic of China	280,884	0	7,096	2,806	0	273,789
Caribbean Development Bank	188,939	2,646	4,661	3,128	0	186,925
European Economic Community	14,775	0	66	7	1,704	16,412
European Investment Bank	91	0	0	0	11	102
Inter-American Development Bank	205,922	15,000	2,471	844	-0	218,451
International Fund for Agric. Dev.	1,408	351	69	8	49	1,739
Intl. Bank for Reconstruction & Dev.	22,795	1,000	3,165	117	-0	20,631
Opec Fund for Int'l. Development	13,782	893	567	79	-0	14,108
Central American Bank for Econ. Integ.	980	0	0	62	0	980
Manufacturers & Traders Trust Co.	865	0	865	25	0	0
Heritage International Bank & Trust	0	0	0	0	0	0
Bear Stearns & Co (Untendered portion)	5,916	0	0	0	0	5,916
Bank of New York (New Bond Issue)	1,087,613	0	0	33,069	0	1,087,613
<b>NON-FINANCIAL PUBLIC SECTOR</b>	<b>30,793</b>	<b>296</b>	<b>1,282</b>	<b>435</b>	<b>115</b>	<b>29,923</b>
Kuwait Fund for Arab Economic Dev	4,603	0	0	0	115	4,719
Deutsche Bank	86	0	0	0	0	86
Caribbean Development Bank	26,104	296	1,282	435	0	25,118
<b>FINANCIAL PUBLIC SECTOR</b>	<b>101,700</b>	<b>0</b>	<b>3,690</b>	<b>667</b>	<b>3,706</b>	<b>101,716</b>
Caribbean Development Bank	12,204	0	709	147	0	11,495
European Economic Community	423	0	20	2	48	452
European Investment Bank <sup>(2)</sup>	0	0	0	0	0	0
Paine Webber Real Estate Securities Inc.	700	0	0	0	0	700
Belize Mortgage Company <sup>(1)</sup>	18,781	0	2,961	418	0	15,820
International Monetary Fund <sup>(3)</sup>	69,592	0	0	100	3,657	73,249
<b>GRAND TOTAL</b>	<b>2,018,402</b>	<b>20,229</b>	<b>25,575</b>	<b>41,903</b>	<b>6,006</b>	<b>2,019,062</b>

<sup>(1)</sup> Effective October 3rd 2005, loans to BWSL were reclassified as public sector debt as a result of Government of Belize repurchase of the company.

<sup>(2)</sup> BMC is the issuer of the DFC North American Securitization Loan through the Bank of New York.

<sup>(3)</sup> IMF SDR Allocation is included as part of financial public sector external debt obligation.