



CENTRAL BANK OF BELIZE



# MONTHLY ECONOMIC REPORT

APRIL 2012

# Summary of Economic Indicators

Chart I: Quarterly GDP

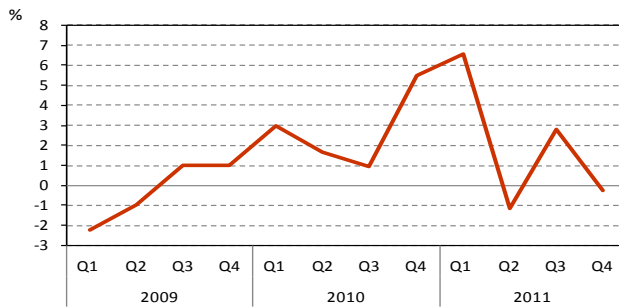


Chart II: Consumer Price Index

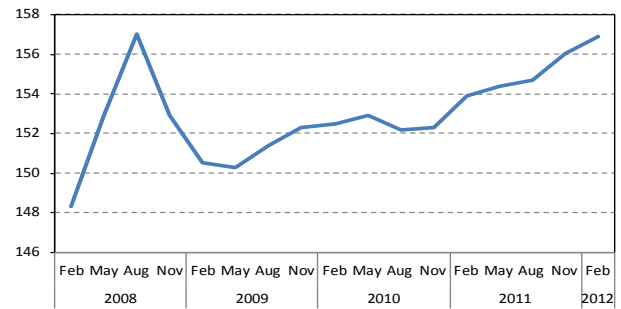


Chart III: BOP Current Account & Financial Account

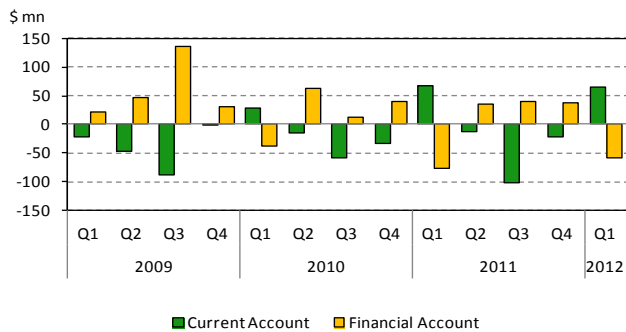


Chart IV: Net Foreign Assets

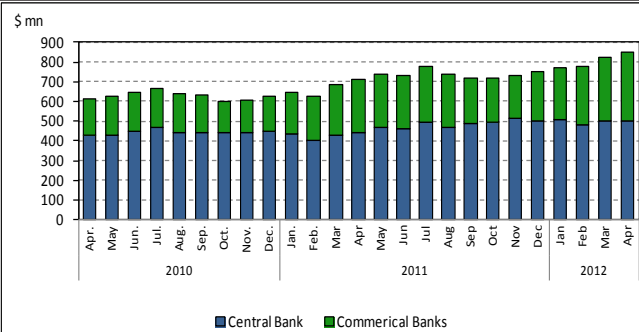


Chart V: Commerical Banks - Deposits and Loans & Advances

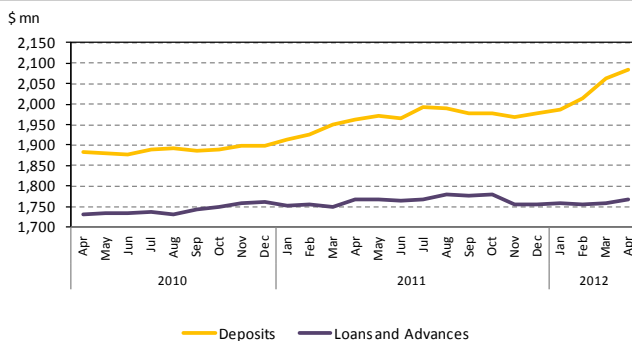


Chart VI: Excess Cash Balances

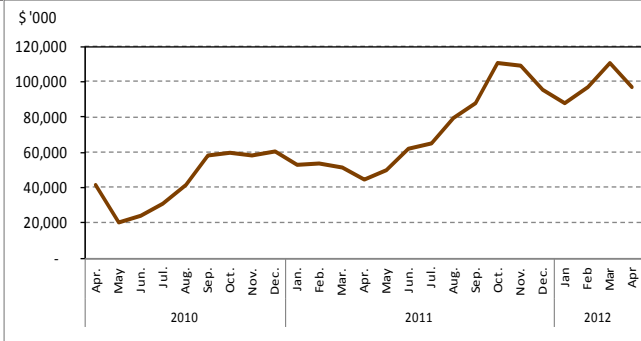


Chart VII: Central Government's Operations

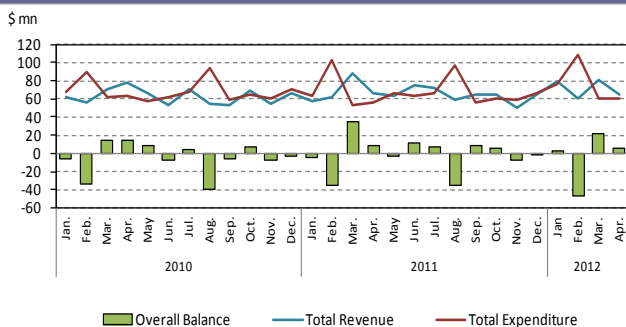
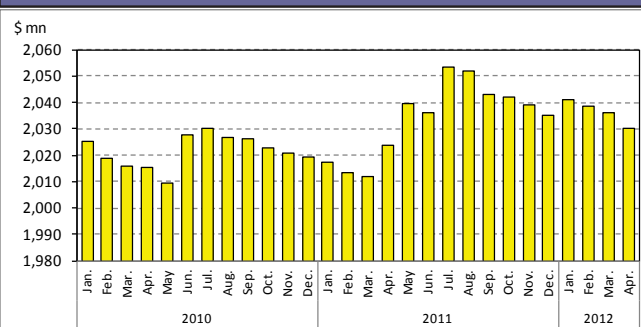


Chart VIII: Public Sector External Debt (Disbursed Outstanding Balance)

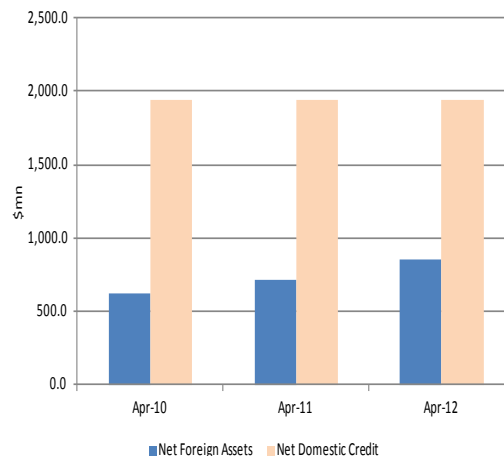


## Money & Credit

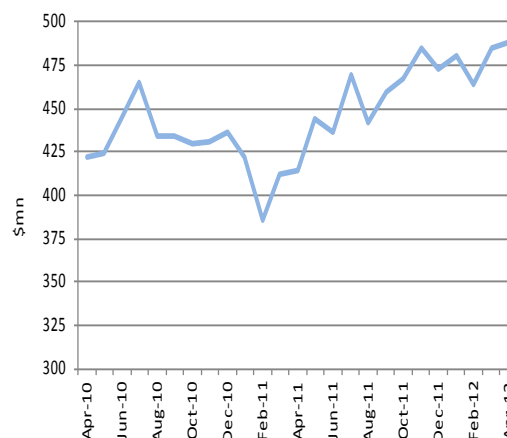
Led by a 12.7% increase in net foreign assets, broad money grew by 5.4% in the first four months of 2012. The \$95.6mn boost in net foreign assets was fuelled by a \$90.2mn increase in commercial banks' net holdings. Notwithstanding higher outlays on imports, a return to pre-crisis levels of tourism activity coupled with sustained inflows from Commercial Free Zone sales facilitated commercial banks' \$80.5mn accumulation of foreign assets and \$9.7mn reduction in their short term liabilities. The Central Bank's foreign assets rose by \$5.2mn reflecting inflows of \$92.6mn and outflows of \$87.4mn. The bulk of the former came from domestic oil taxes (39.5%), sugar receipts (25.4%) and purchases from commercial banks (13.0%). Foreign payments on behalf of Central Government amounted to \$69.9mn, of which 84.0% was for external debt servicing.

In contrast with a \$10.0mn decline in the comparable period of 2011, net domestic credit rose by \$19.5mn (1.0%) due to increased lending to the private sector (\$9.6mn), Central Government (\$6.9mn) and statutory bodies (\$3.0mn). Central Government's domestic financing needs were primarily met by the Central Bank as its overdraft balance rose by \$7.4mn and deposits were drawn down by \$6.8mn. Commercial bank loans were channeled into increases of \$19.5mn for construction, \$2.8mn for distribution, \$2.3mn for utilities and \$1.3mn for marine products. Net repayments were made by entities in agricultural production (\$5.0mn), manufacturers (\$4.3mn), the transportation industry (\$1.2mn) and personal loans (\$2.1mn). Lending by the five largest credit unions dipped by \$0.6mn due mostly to repayments for personal loans, home improvement and manufacturing that outweighed disbursements for

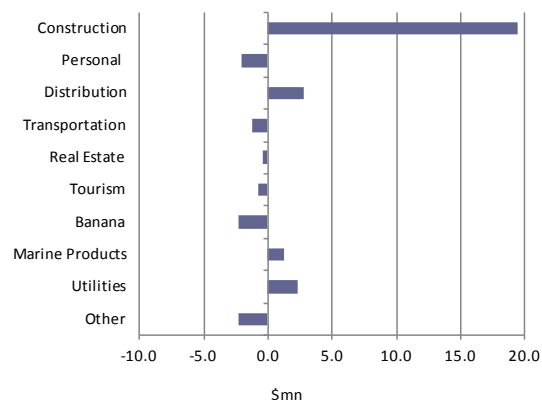
**Chart 1.1: Net Foreign Assets & Net Domestic Credit**



**Chart 1.2: Gross International Reserves**



**Chart 1.3: Changes in Commercial Banks' Loans & Advances December 2011 - April 2012**



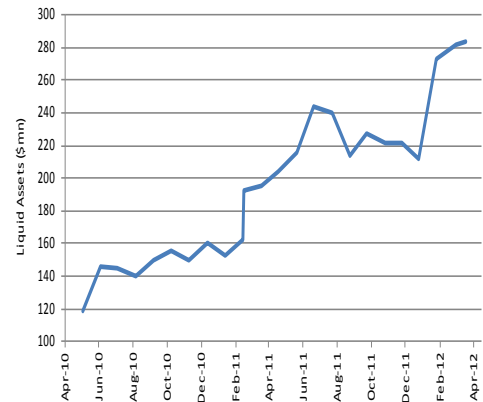
real estate, professional services and entertainment.

Bolstered by the expansion in foreign exchange inflows, excess statutory liquidity grew by 28.3% to \$283.5mn as a \$79.9mn rise in average holdings of approved liquid assets outpaced the \$17.5mn increase in required reserves. Excess cash balances rose by 1.4% to \$97.0mn, which was 53.5% above the required level.

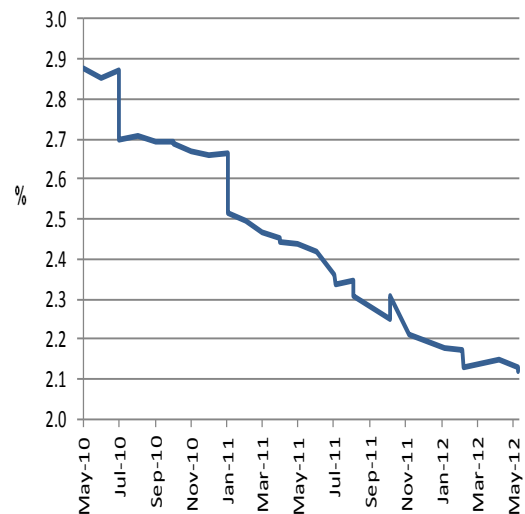
At the end of May, commercial banks' Treasury bill holdings dipped by \$3.5mn to \$147.9mn, with the weighted average yield declining from 2.21263% at the last auction in 2011 to 2.12079%. The latter was 1 basis point higher than the preceding auction and 32 basis points below the average yield recorded for the auction held in May 2011.

At 12.69%, the weighted average lending rate continued to drift downward during the year, driven by rate cuts of 49 basis points for personal loans and 43 basis points for residential construction. Simultaneously, steep declines in time deposit rates underpinned the 56 basis point reduction in the weighted average deposit rate to 3.09%. Consequently, the weighted average spread increased by 23 basis points to 9.60%.

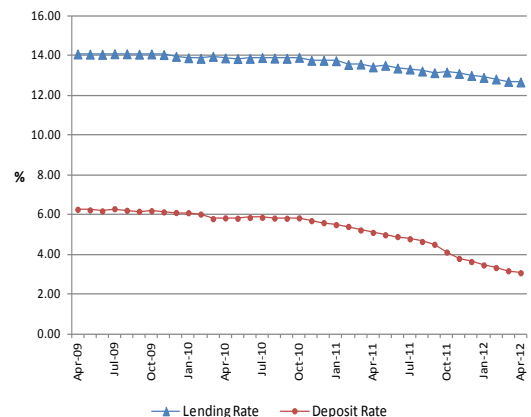
**Chart 1.4: Excess Statutory Liquidity**



**Chart 1.5: Treasury bill Yield**



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



## Real Sector Developments

With the exception of citrus deliveries, juices and petroleum, production of the main export commodities increased in the first four months of 2012. The upswing in sugar and molasses outputs was due to the 35.9% increase in sugarcane deliveries. Production of banana was also up by 33.4% due to improved agronomic factors.

Export revenues from these commodities fell by 1.1% as a 36.1% plunge in petroleum receipts outweighed gains from sugar, molasses, banana and citrus juices. The fall in petroleum earnings resulted from a lower export volume as international oil prices on average were generally on par with those during the first four months of 2011, notwithstanding a declining trend since the end of the first quarter. Price and volume increases underpinned the upswing in sugar, molasses and citrus juice exports, while the 30.5% increase in banana revenues resulted from higher volume.

Stay-over tourist arrivals increased by 4.8% to 98,796 visitors, as the 13.0% increase in visitors through the international airport eclipsed the respective 25.7% and 17.5% declines in arrivals through the land and sea ports. Cruise ship disembarkations rose by 1.2% to 265,781 visitors, marginally above the first four months of 2011 when a conflict between Carnival Cruise Line and local tender operators had caused the cancellation of several port calls.

### Sugar

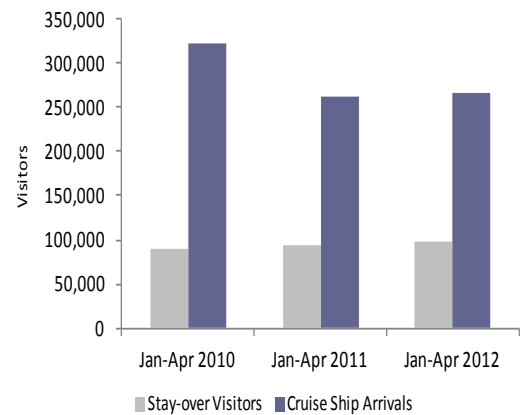
Crop year-to-date sugarcane deliveries increased by 44.7% to 865,114 long tons, while sugar production increased by 30.8% to 91,237 long tons. The disproportionately lower sugar out-turn reflected an 11.4% deterioration in the

**Table 2.1 Production of Selected Domestic Exports**

	Jan-Apr 2011	Jan-Apr 2012
Sugarcane Deliveries (long tons)	532,720	723,858
Sugar (Long tons)	64,016	79,185
Molasses (long tons)	16,474	19,911
Bananas (metric tons)	23,516	31,364
Citrus Deliveries (boxes)	4,378,093	4,295,538
Citrus Juices ('000 ps)	27,945	26,580
Petroleum (barrels)	504,991	370,043

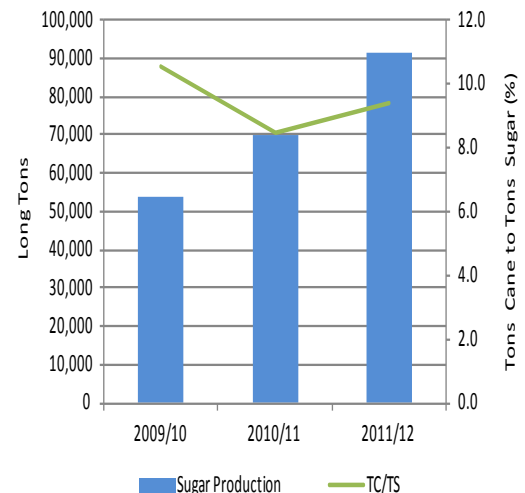
Sources: B.S.I., CPBL, Geology & Petroleum Department

**Chart 2.1: Tourist Arrivals**



Sources: BTB, CBB

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



Source: BSI

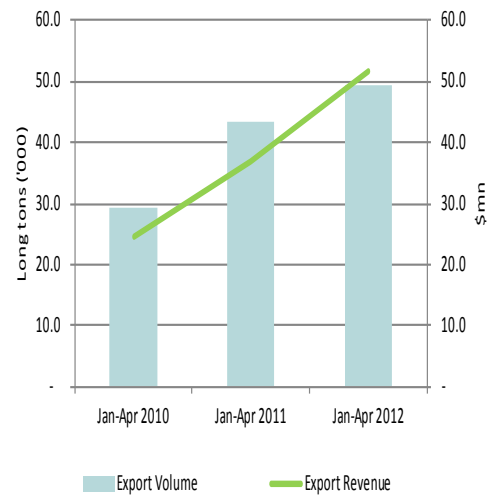
cane/sugar ratio caused by excessive rains in December that diluted the sugarcane's sucrose content and lowered the extractable sugar per ton of sugarcane. Molasses production amounted to 23,697 long tons.

At 49,239 long tons, sugar exports for January through April were up by 14.0%, while a 22.6% price improvement underpinned the 39.7% increase in revenues to \$51.5mn. While prices in the EU had been set at €335.0 per metric ton since 2010, higher prices on the world market prompted sugar producers to re-route supplies to higher paying importers. Traditional EU buyers such as Tate & Lyle were therefore compelled to offer a premium on the base reference price in order to attract and retain suppliers and the price paid to the local processor was consequently increased to €400.0 per metric ton. With the additional motivating factor of the EU's 'Fair Trade' premium of US\$60.0 per metric ton remaining in place, 99.9% of sales went to that market with Canada receiving the residual 40 long tons. Molasses exports increased by 72.8% to 9,356 long tons, while improved prices due to production shortfalls in major molasses producers such as India and Afghanistan boosted revenues by 191.2% to \$1.6mn.

### Citrus

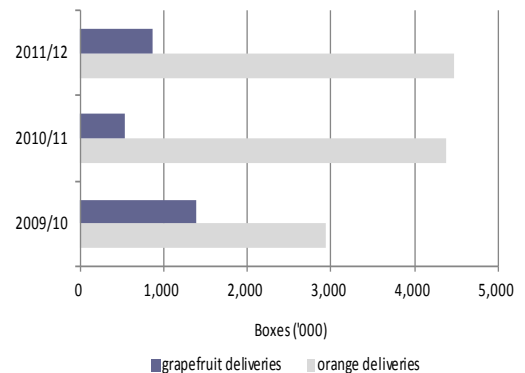
Citrus deliveries for the 2011/12 harvest were 8.3% higher than the comparable period of the previous crop year. Orange deliveries rose by 2.0% to 4.5mn boxes and grapefruit, recovering from hurricane damages, rebounded sharply by 60.0% to 0.8mn boxes. Total citrus juice production, however, rose by a lesser 6.5% to 31.9mn pound solids (ps) due to a 1.7% fall in the average juice out-turn per box of fruit. At 28.4mn ps, orange concentrate represented 89.9% of juice production, while grapefruit concentrate came in at 3.2mn ps. Grapefruit not-from concentrate (NFC) accounted for the remaining 0.3mn ps.

**Chart 2.3: Sugar Exports**



Source: BSI

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



Sources: CGA & CPBL

By-products included 1.9mn pounds of pulp and 1.7mn pounds of oil, most of which were from orange.

Exports of grapefruit and orange concentrates increased by 88.0% and 1.5%, respectively, resulting in a 7.6% expansion in sale volume to 16.7mn ps in the first four months of the year. Revenues expanded by 20.3% to \$57.3mn as lower global stocks underpinned a rally in concentrate prices across all markets. The US was the largest market for orange concentrates, as the volume and value of exports to this market increased by 24.2% to 6.8mn ps and by 48.8% to \$23.6mn, respectively. Price improvements in this market resulted from reports of lower beginning juice stocks in Florida and the rebuilding of depleted inventories by Brazilian producers. A smaller grapefruit harvest in Texas combined with lower beginning juice stocks in Florida supported a further strengthening of grapefruit prices, so revenues from grapefruit concentrate rose by 126.9% to \$7.2mn.

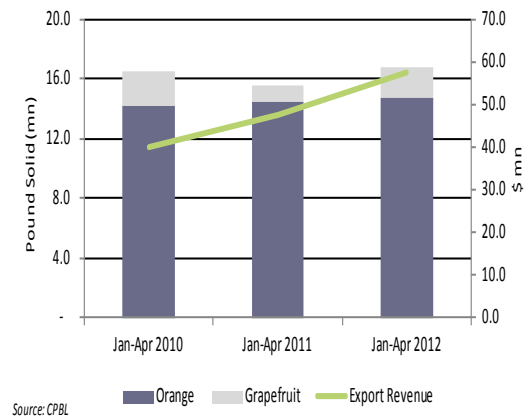
### Banana

The rehabilitation of storm damaged acreages and good weather underpinned the 33.4% growth in banana production during the first four months of the year. The average price per box declined by 1.9% to \$9.02 with the inclusion of third class bananas in the export mix and this resulted in a less-than-proportionate 30.5% growth in export revenues to \$30.6mn. The Banana Growers Association and Fyffes entered the final year of their exclusive marketing contract with negotiations for the extension of this agreement having already begun.

### Petroleum

The 26.7% fall in petroleum production to 370,043 barrels in the first four months of the year resulted from a 28.3% fall in output from the Spanish Lookout field that

**Chart 2.5: Citrus Juice Export Volume & Revenue**

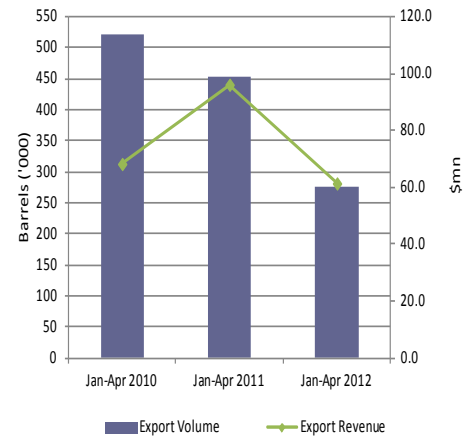


**Chart 2.6: Banana Exports**



outpaced a 6.1% expansion in production from the Never Delay field. Oil exports declined by 38.9% to 276,894 barrels as supply constraints allowed only one export shipment per month during the review period instead of the customary two. On the other hand, petroleum prices remained buoyant, growing by 4.6% to an average of US\$110.90 when compared to the first four months of 2011. Export revenues therefore fell by a less than proportional 36.1% to \$61.4mn.

**Chart 2.7: Petroleum Exports**



Source: Geology & Petroleum Dept.

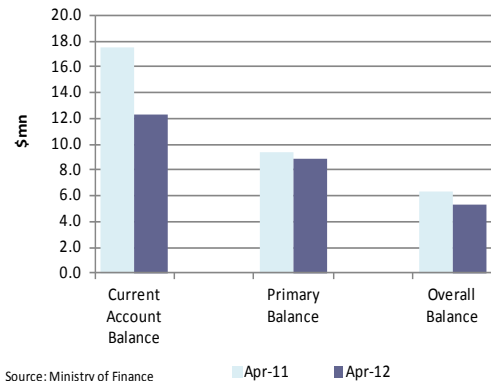


## Central Government Operations

Government operations for January through April generated current and primary surpluses of \$19.3mn and \$33.4mn, respectively, and an overall deficit of \$12.8mn, which was financed from domestic sources. Compared to the same period of the previous year, revenue rose by \$9.8mn with the most notable increases from import duties and grants more than compensating for lower revenue intake from the oil industry, General Sales Tax (GST) and non-tax revenues. Expenditure increased by \$23.1mn with current and capital expenditures up by \$10.3mn and \$12.8mn, respectively. Driving the upturn in current spending were a 7.3% increase in emoluments that reflected the annual increment and new hiring to implement capital projects as well as a 13.3% increase in transfers for municipalities, education and health grants. Cost controls on training and public utilities reduced outlays on goods and services, while a fall in external lending rates tied to LIBOR reduced interest expenses.

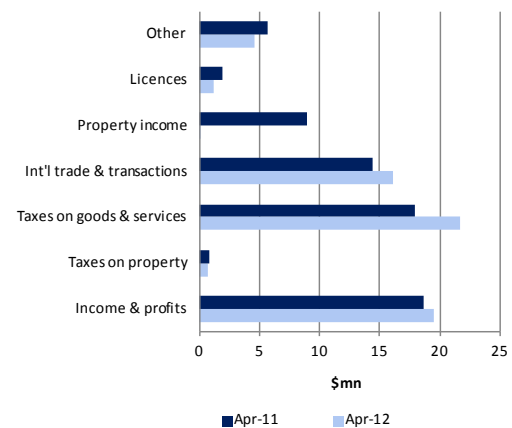
During April, the first month of the 2012/13 fiscal year, revenue was \$3.8mn below that of April 2011 as a \$10.6mn fall in non-tax revenue outweighed an upswing in GST collections, modest uptick in taxes on international trade and marginal gains in income taxes and grants. The sharp deflation in this year's non-tax revenue was attributed to the absence of BTL dividends and Central Bank's profit transfer. It is still too early to determine if the revenue decline is genuine or reflective of timing differences in collections. Expenditure also fell by \$2.8mn as a \$3.3mn decline in capital spending outweighed a \$0.5mn gain in current expenditure. An upward creep in salaries, pension and interest payments was partly offset by savings realised in outlays on goods and services. As a consequence, the fiscal out-turn yielded lower current,

**Chart 3.1: Central Government's Operations**



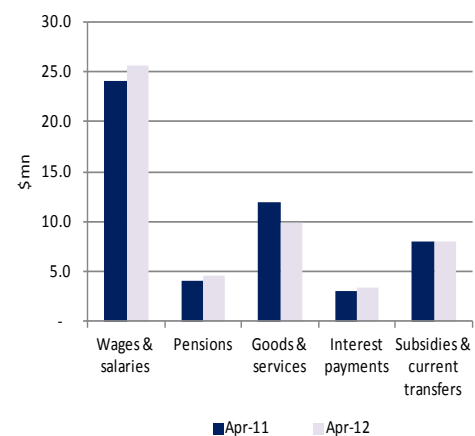
Source: Ministry of Finance

**Chart 3.2: Central Government's Current Revenue**



Source: Ministry of Finance

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



Source: Ministry of Finance

primary and overall surpluses of \$12.3mn, \$8.8mn and \$5.3mn respectively, when compared to April 2011. The overall surplus facilitated reductions in domestic and external financing.

### Central Government Domestic Debt

In the first four months of the year, Central Government's domestic debt rose by 1.8% to \$387.9mn as a \$7.4mn rise in overdraft financing from the Central Bank eclipsed amortization payments of \$0.8mn. The latter reflected payments to the Belize Social Security Board (BSSB), the Debt for Nature Swap and commercial banks. A reduction in the holdings of government securities was mostly responsible for the decrease in the share of domestic debt held by the Central Bank, which fell from 42.7% in December 2011 to 41.1%. At the same time, commercial banks increased their holdings of government securities from 43.2% at the end of December 2011 to 44.1% at the end of April.

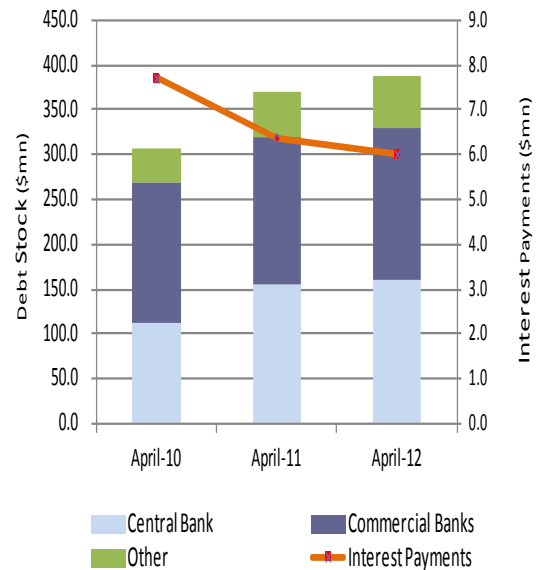
Interest payments summed to \$6.0mn, with \$4.5mn going to the Central Bank for credit provided through the overdraft as well as holdings of Treasury bills and notes. Commercial banks were paid \$1.3mn on their Treasury bill holdings and loans and the balance went to BSSB, Debt for Nature Swap and Guardian Life.

In secondary market activities, the Central Bank's holdings of Treasury bills fell by \$6.5mn while those of the commercial banks rose by an equal amount. The Central Bank also sold \$3.9mn worth of Treasury notes to non-bank entities.

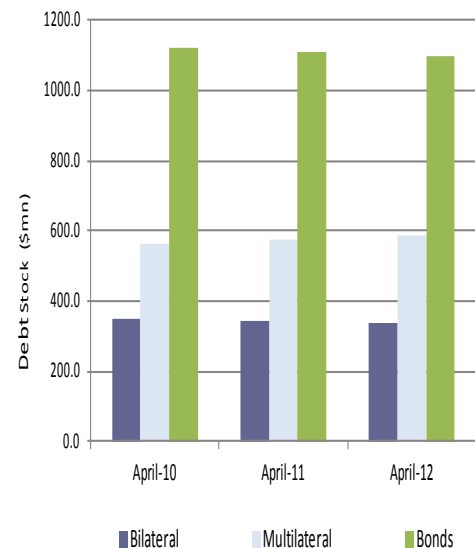
### Public Sector External Debt

The public sector external debt fell by 0.7% to \$2,030.3mn, as amortization payments of \$25.3mn exceeded disbursements from multilateral sources of

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



**Chart 3.5: Public Sector External Debt**



\$9.1mn, and upward valuation adjustments of \$1.2mn that was due to the depreciation of the US dollar against the SDR, Euro and Kuwait dinar. Central Government repaid \$8.9mn to bilateral creditors, including \$7.4mn to ROC/Taiwan for hurricane relief, housing and highway rehabilitation. Multilateral lenders received \$9.6mn that included \$4.8mn for the Caribbean Development Bank (CDB), \$2.5mn for the International Development Bank (IDB) and \$1.0mn for the International Bank for Reconstruction and Development (IBRD). The Development Finance Corporation (DFC) amortised \$3.2mn to the Belize Mortgage Company on the North American securitization and \$0.8mn to CDB. The non-financial public sector amortized \$1.9mn to CDB, \$0.6mn to Royal Merchant Bank (RMB) and \$0.4mn to the Government of Kuwait.

At \$40.9mn, interest payments were \$0.9mn lower than the amount paid during the first four months of 2011 due to a fall in the lending rates of some external loans that are tied to LIBOR rates. Holders of the 'super bond' accounted for 80.9% of total interest paid. Payments to bilateral creditors were \$3.1mn, of which \$2.4mn went to ROC/Taiwan, while the \$4.5mn in payments to multilateral lenders went mostly to the CDB.

**Chart 3.6: External Debt Service Payments**



# Statistical Appendix

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

\$mn

	Position as at Apr 2012	Changes During		
		Mar 2012 to Apr 2012	Dec 2011 to Apr 2012	Dec 2010 to Apr 2011
<b>Net Foreign Assets</b>	<b>848.0</b>	<b>25.9</b>	<b>95.6</b>	<b>81.8</b>
Central Bank	503.9	2.5	5.4	-4.7
Commercial Bank	344.1	23.4	90.2	86.5
<b>Net Domestic Credit</b>	<b>1,934.8</b>	<b>-6.4</b>	<b>19.5</b>	<b>-10.0</b>
Central Government (Net)	164.6	-16.0	6.9	-15.0
Other Public Sector	8.3	0.3	3.0	-0.5
Private Sector	1,761.9	9.3	9.6	5.5
<b>Central Bank Foreign Liabilities(Long-term)</b>	<b>70.1</b>	<b>0.1</b>	<b>0.7</b>	<b>3.7</b>
<b>Other Items (net)</b>	<b>392.7</b>	<b>-8.3</b>	<b>-4.3</b>	<b>-1.7</b>
<b>Money Supply M2</b>	<b>2,320.0</b>	<b>27.7</b>	<b>118.7</b>	<b>69.8</b>

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

\$mn

	Position as at Apr 2012	Changes During		
		Mar 2012 to Apr 2012	Dec 2011 to Apr 2012	Dec 2010 to Apr 2011
<b>Net Foreign Assets of Banking System</b>	<b>848.0</b>	<b>25.9</b>	<b>95.6</b>	<b>81.8</b>
<b>Net Foreign Assets of Central Bank</b>	<b>503.9</b>	<b>2.5</b>	<b>5.4</b>	<b>-4.7</b>
Central Bank Foreign Assets	505.4	2.7	5.2	-6.0
Central Bank Foreign Liabilities(Demand)	1.5	0.2	-0.2	-1.3
<b>Net Foreign Assets of Commercial Banks</b>	<b>344.1</b>	<b>23.4</b>	<b>90.2</b>	<b>86.5</b>
Commercial Bank Foreign Assets	354.9	26.0	80.5	72.7
Commercial Bank Foreign Liab. (Short-Term)	10.8	2.6	-9.7	-13.8

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

\$mn

	Position as at Apr 2012	Changes During		
		Mar 2012 to Apr 2012	Dec 2011 to Apr 2012	Dec 2010 to Apr 2011
<b>Total Credit to Central Government</b>	<b>330.8</b>	<b>7.0</b>	<b>3.3</b>	<b>1.1</b>
<b>From Central Bank</b>	<b>159.8</b>	<b>0.1</b>	<b>-3.0</b>	<b>2.7</b>
Loans and Advances	55.6	7.6	7.4	2.6
Gov't Securities <sup>(1)</sup>	104.2	-7.5	-10.4	0.1
<b>From Commercial Banks</b>	<b>171.0</b>	<b>6.9</b>	<b>6.3</b>	<b>-1.6</b>
Loans and Advances	3.5	-0.1	-0.2	-0.2
Gov't Securities	167.5	7.0	6.5	-1.4
(of which) Treasury Bills <sup>(2)</sup>	157.5	7.0	6.5	-1.4
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>166.2</b>	<b>23.0</b>	<b>-3.6</b>	<b>16.1</b>
With Central Bank	128.1	21.6	-6.8	9.0
With Commercial Banks	38.1	1.4	3.2	7.1
<b>Net Credit to Central Government</b>	<b>164.6</b>	<b>-16.0</b>	<b>6.9</b>	<b>-15.0</b>
<b>Credit to Other Public Sector</b>	<b>8.3</b>	<b>0.3</b>	<b>3.0</b>	<b>-0.5</b>
From Central Bank	0.0	0.0	0.0	0.0
From Commercial Banks	8.3	0.3	3.0	-0.5
(of which) Local Government	3.0	0.3	-0.1	-0.1
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	3.0	0.0	3.0	0.0
Other Statutory Bodies	2.3	0.0	0.1	-0.4
Securities	0.0	0.0	0.0	0.0
<b>Plus Credit to the Private Sector</b>	<b>1,761.9</b>	<b>9.3</b>	<b>9.6</b>	<b>5.5</b>
Loans and Advances	1,760.9	9.3	9.6	5.5
Securities	1.0	0.0	0.0	0.0
<b>Net Domestic Credit of the Banking System <sup>(3)</sup></b>	<b>1,934.8</b>	<b>-6.4</b>	<b>19.5</b>	<b>-10.0</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 2012	Changes During		
		Mar 2012 to Apr 2012	Dec 2011 to Apr 2012	Dec 2010 to Apr 2011
<b>PRIMARY SECTOR</b>	<b>187.8</b>	<b>2.1</b>	<b>-3.5</b>	<b>-2.3</b>
Agriculture	129.1	-0.1	-5.0	0.0
Sugar	11.5	-0.5	-1.9	0.0
Citrus	17.0	0.5	-0.2	-2.0
Bananas	75.9	-0.1	-2.3	1.3
Other	24.7	0.0	-0.6	0.7
Marine Products	36.6	1.9	1.3	-1.0
Forestry	1.6	0.2	0.0	0.2
Mining & Exploration	20.5	0.1	0.2	-1.5
<b>SECONDARY SECTOR</b>	<b>526.3</b>	<b>3.1</b>	<b>17.5</b>	<b>-0.0</b>
Manufacturing	30.8	2.6	-4.3	-3.2
Building & Construction	463.3	0.6	19.5	0.0
Utilities	32.2	-0.1	2.3	3.2
<b>TERTIARY SECTOR</b>	<b>651.4</b>	<b>2.4</b>	<b>0.5</b>	<b>10.1</b>
Transport	50.5	-0.5	-1.2	-0.4
Tourism	107.3	1.1	-0.8	-5.7
Distribution	215.8	2.0	2.8	4.0
Other <sup>1</sup>	277.8	-0.2	-0.3	12.2
<b>Personal Loans</b>	<b>403.4</b>	<b>1.8</b>	<b>-2.1</b>	<b>-3.2</b>
<b>TOTAL</b>	<b>1768.9</b>	<b>9.4</b>	<b>12.4</b>	<b>4.6</b>

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

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

\$mn

	Position as at Apr 2012	Changes During		
		Mar 2012 to Apr 2012	Dec 2011 to Apr 2012	Dec 2010 to Apr 2011
		<b>Holdings of Approved Liquid Assets</b>	<b>773.7</b>	<b>13.5</b>
Notes and Coins	60.6	3.3	2.7	-10.5
Balances with Central Bank	278.1	-8.5	9.7	-12.9
Money at Call and Foreign Balances (due 90 days)	265.8	15.7	71.2	83.5
Treasury Bills maturing in not more than 90 days <sup>(1)</sup>	153.9	1.9	-3.0	4.6
Other Approved assets	15.3	1.1	-0.7	-19.3
of which: Treasury Notes	0.0	0.0	-2.5	-16.6
<b>Required Liquid Assets</b>	<b>490.2</b>	<b>11.7</b>	<b>17.5</b>	<b>12.9</b>
<b>Excess/(Deficiency) Liquid Assets</b>	<b>283.5</b>	<b>1.8</b>	<b>62.4</b>	<b>32.5</b>
Daily Average holdings of Cash Reserves	278.2	-9.5	7.8	-11.3
Required Cash Reserves	181.2	4.3	6.5	4.8
<b>Excess/(Deficiency) Cash Reserves</b>	<b>97.0</b>	<b>-13.8</b>	<b>1.3</b>	<b>-16.1</b>
Actual Securities Balances <sup>(2)</sup>	157.9	7.5	6.5	-1.3
Required Securities Balances	0.0	0.0	0.0	-69.5
<b>Excess/(Deficiency) Securities</b>	<b>157.9</b>	<b>7.5</b>	<b>6.5</b>	<b>68.2</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**

Percent

	Position as at Apr 2012	Changes During		
		Mar 2012 to Apr 2012	Dec 2011 to Apr 2012	Dec 2010 to Apr 2011
		<b>Weighted Lending Rates</b>		
Personal Loans	13.75	-0.08	-0.49	-0.56
Commercial Loans	12.75	0.02	-0.16	-0.14
Residential Construction	11.45	-0.03	-0.43	-0.91
Other	11.09	-0.18	-0.75	-0.03
<b>Weighted Average</b>	<b>12.69</b>	<b>-0.03</b>	<b>-0.33</b>	<b>-0.33</b>
<b>Weighted Deposit Rates</b>				
Demand	0.49	-0.01	0.01	0.08
Savings/ Cheque	2.49	0.02	0.00	-0.57
Savings	2.90	-0.01	-0.08	-0.17
Time	4.63	-0.13	-0.75	-0.54
<b>Weighted Average</b>	<b>3.09</b>	<b>-0.10</b>	<b>-0.56</b>	<b>-0.49</b>
<b>Weighted Average Spread</b>	<b>9.60</b>	<b>0.07</b>	<b>0.23</b>	<b>0.16</b>

**Table A.7: Tourist Arrivals**

	Jan-Apr 2011	Jan-Apr 2012
Air	73,299	82,844
Land	16,353	12,155
Sea	4,603	3,797
<b>Stay-over Visitors</b>	<b>94,256</b>	<b>98,796</b>
<b>Cruise Ship Disembarkations</b>	<b>262,504</b>	<b>265,781</b>

Source: Belize Tourism Board

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

	April 2011	April 2012	Dec—Apr 2010/2011	Dec—Apr 2011/2012
<b>Deliveries of Sugarcane (long tons)</b>	161,198	186,452	598,057	865,114
<b>Sugar Processed (long tons)</b>	20,416	21,771	69,773	91,237
<b>Molasses processed (long tons)</b>	5,397	5,503	18,023	23,697
<b>Performance</b>				
Factory Time Efficiency (%)	93.28	95.44	75.87	95.00
Cane Purity (%)	87.31	86.52	87.13	85.87
Cane/Sugar	7.89	8.60	8.45	9.41

Source: Belize Sugar Industries

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

	April 2011		April 2012		Jan-Apr 2011		Jan-Apr 2012	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
	<b>Sugar</b>	<b>18,587</b>	<b>16,632</b>	<b>2,258</b>	<b>3,165</b>	<b>43,193</b>	<b>36,856</b>	<b>49,239</b>
E.U.	18,587	16,632	2,238	3,142	43,153	36,818	49,199	51,447
USA	0	0	0	0	0	0	0	0
Caricom	0	0	0	0	0	0	0	0
Other	0	0	20	23	40	38	40	46
<b>Molasses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,413</b>	<b>552</b>	<b>9,356</b>	<b>1,608</b>

Source: Belize Sugar Industries



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

	April 2011	April 2012	Oct-Apr 2010/11	Oct-Apr 2011/12
<b>Deliveries (boxes)</b>				
Orange	504,852	585,691	4,381,303	4,468,010
Grapefruit	<u>0</u>	<u>186,169</u>	<u>539,022</u>	<u>862,437</u>
<b>Total</b>	<b>504,852</b>	<b>771,860</b>	<b>4,920,325</b>	<b>5,330,447</b>
<b>Concentrate Produced (ps)</b>				
Orange	3,263,155	3,602,912	27,569,594	28,413,031
Grapefruit	<u>0</u>	<u>613,765</u>	<u>2,006,679</u>	<u>3,195,823</u>
<b>Total</b>	<b>3,263,155</b>	<b>4,216,677</b>	<b>29,576,273</b>	<b>31,608,854</b>
<b>Not from concentrate (ps)</b>				
Orange	0	0	267,735	0
Grapefruit	<u>0</u>	<u>110,986</u>	<u>132,587</u>	<u>323,157</u>
<b>Total</b>	<b>0</b>	<b>110,986</b>	<b>400,322</b>	<b>323,157</b>
<b>Pulp (pounds)</b>				
Orange	133,984	118,720	1,218,756	1,587,032
Grapefruit	<u>0</u>	<u>0</u>	<u>21,200</u>	<u>318,848</u>
<b>Total</b>	<b>133,984</b>	<b>118,720</b>	<b>1,239,956</b>	<b>1,905,880</b>
<b>Oil Produced (pounds)</b>				
Orange	186,800	213,200	1,458,400	1,554,310
Grapefruit	<u>0</u>	<u>23,016</u>	<u>70,400</u>	<u>112,816</u>
<b>Total</b>	<b>186,800</b>	<b>236,216</b>	<b>1,528,800</b>	<b>1,667,126</b>

Source: Citrus Products of Belize

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

	April		April		Jan-Apr		Jan-Apr	
	2011		2012		2011		2012	
	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	631.1	1,911.1	74.1	249	5,439.8	15,849	6,755.4	23,578
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
<b>Caribbean</b>								
Orange	742.6	2,357	1,337.9	4,216	5,967.0	16,463	3,805.0	12,119
Grapefruit	0.0	0	83.9	298	139.602	486	281.1	981
<b>Europe</b>								
Orange	259.4	647	724.9	2,777	428.6	1,090	1,332.1	5,096
Grapefruit	30.9	85	31.1	119	400.368	1,219	574.5	2,126
<b>Other</b>								
Orange	338.0	1,094	743.6	2,470	2,631.5	11,053	2,793.6	9,319
Grapefruit	13.4	49	101.4	310	553.7	1,471	1,200.7	4,102
<b>Sub-Total<sup>(1)</sup></b>	<b>2,015.3</b>	<b>6,142</b>	<b>3,097</b>	<b>10,440</b>	<b>15,561</b>	<b>47,632</b>	<b>16,742</b>	<b>57,321</b>
Orange	1,971.0	6,009	2,880.4	9,713	14,466.9	44,456	14,686.0	50,113
Grapefruit	44.3	133	216.3	727	1,093.6	3,177	2,056.3	7,209
<b>Not-From-Concentrate</b>								
<b>Sub-Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0.0</b>	<b>0</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
<b>Total Citrus Juices</b>	<b>2,015.3</b>	<b>6,142</b>	<b>3,096.7</b>	<b>10,440</b>	<b>15,560.6</b>	<b>47,632</b>	<b>16,742.2</b>	<b>57,321</b>
<b>Pulp (pounds '000)</b>								
<b>Sub-Total<sup>(1)</sup></b>	<b>171.3</b>	<b>126</b>	<b>122.5</b>	<b>101</b>	<b>497.5</b>	<b>361</b>	<b>252.3</b>	<b>208</b>
Orange	126.7	92	48.3	42	431.8	310	125.1	107
Grapefruit	44.5	34	74.2	59	65.7	51	127.2	101

Source: Citrus Products of Belize

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

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

BZ\$'000

	Approved Budget 2012/2013	Jan-11 to Apr-11	Jan-12 to Apr-12	Apr-11	Apr-12	Actual YTD as % of Budget
<b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b>	<b>862,643</b>	<b>282,796</b>	<b>292,624</b>	<b>69,106</b>	<b>65,301</b>	<b>7.6%</b>
1). Current revenue	819,369	274,895	277,133	68,537	63,859	7.8%
Tax revenue	683,285	221,587	230,524	52,017	57,959	8.5%
Income and profits	226,157	79,351	80,222	18,703	19,463	8.6%
Taxes on property	6,873	3,428	2,440	890	698	10.2%
Taxes on goods and services	263,861	84,971	82,555	17,951	21,701	8.2%
Int'l trade and transactions	186,395	53,838	65,307	14,472	16,097	8.6%
Non-Tax Revenue	136,084	53,308	46,609	16,520	5,900	4.3%
Property income	20,609	15,744	7,660	8,929	54	0.3%
Licences	12,929	5,292	5,650	1,898	1,257	9.7%
Other	102,546	32,272	33,299	5,693	4,589	4.5%
2). Capital revenue	8,075	1,983	3,737	314	394	4.9%
3). Grants	35,199	5,918	11,754	255	1,048	3.0%
<b>TOTAL EXPENDITURE (1+2)</b>	<b>937,857</b>	<b>282,269</b>	<b>305,395</b>	<b>62,776</b>	<b>59,963</b>	<b>6.4%</b>
1). Current Expenditure	777,734	247,491	257,798	51,053	51,588	6.6%
Wages and Salaries	294,743	84,719	101,613	24,100	25,541	8.7%
Pensions	50,826	15,847	17,186	4,014	4,621	9.1%
Goods and Services	172,617	60,003	59,028	11,904	9,924	5.7%
Interest Payments on Public Debt	136,085	47,056	46,132	3,049	3,475	2.6%
Subsidies & current transfers	123,463	29,866	33,839	7,987	8,028	6.5%
2). Capital Expenditure	160,124	34,779	47,597	11,723	8,375	5.2%
Capital II (local sources)	79,330	23,004	23,422	7,187	4,240	5.3%
Capital III (foreign sources)	77,541	9,249	22,459	3,674	3,276	4.2%
Capital Transfer & Net Lending	3,253	2,526	1,716	861	859	26.4%
<b>CURRENT BALANCE</b>	<b>41,635</b>	<b>27,404</b>	<b>19,335</b>	<b>17,484</b>	<b>12,271</b>	<b>29.5%</b>
<b>Primary Balance</b>	<b>60,871</b>	<b>47,582</b>	<b>33,361</b>	<b>9,379</b>	<b>8,812</b>	<b>14.5%</b>
<b>OVERALL BALANCE</b>	<b>(75,214)</b>	<b>526</b>	<b>(12,771)</b>	<b>6,330</b>	<b>5,337</b>	<b>-7.1%</b>
<b>PB less Grants</b>	<b>25,672</b>	<b>41,664</b>	<b>21,607</b>	<b>9,124</b>	<b>7,765</b>	<b>30.2%</b>
<b>OB less Grants</b>	<b>(110,413)</b>	<b>(5,392)</b>	<b>(24,525)</b>	<b>6,075</b>	<b>4,290</b>	<b>-3.9%</b>
FINANCING	75,214	(526)	12,771	(6,330)	(5,337)	
<b>Domestic Financing</b>		<b>(6,610)</b>	<b>10,365</b>	<b>(26,068)</b>	<b>(15,759)</b>	
Central Bank		(6,381)	3,834	(17,472)	(21,430)	
Net Borrowing		2,625	(2,963)	11,673	156	
Change in Deposits		(9,006)	6,797	(29,145)	(21,586)	
Commercial Banks		(982)	3,028	(8,675)	5,422	
Net Borrowing		(1,588)	6,219	(7,196)	6,860	
Change in Deposits		606	(3,191)	(1,479)	(1,438)	
Other Domestic Financing		753	3,503	79	249	
<b>Financing Abroad</b>		<b>(6,148)</b>	<b>(9,446)</b>	<b>11,889</b>	<b>(4,151)</b>	
Disbursements		14,429	9,093	16,437	2,785	
Amortization		(20,577)	(18,538)	(4,548)	(6,936)	
Other		12,232	11,851	7,849	14,573	

Source: Ministry of Finance

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

BZ\$'000

	TRANSACTIONS THROUGH APRIL 2012					
	Disbursed					Disbursed
	Outstanding Debt 31/12/11 <sup>R</sup>	Disbursement/ New Issue of Securities	Amortization/Reduction in Securities	Interest	Net Change in Overdraft/ Securities	Outstanding Debt 31/04/12 <sup>P</sup>
<b>Overdraft / Loans</b>	48,130	0	0	1,742	7,443	55,573
Central Bank	48,130	0	0	1,742	7,443	55,573
Commercial Banks	0	0	0	0	0	0
<b>Treasury Bills</b>	<b>175,000</b>	<b>0</b>	<b>0</b>	<b>1,305</b>	<b>0</b>	<b>175,000</b>
Central Bank	22,331	0	0	178	(6,461)	15,870
Commercial Banks	151,027	0	0	1,120	6,455	157,482
Other	1,642	0	0	7	6	1,648
<b>Treasury Notes</b>	<b>136,800</b>	<b>0</b>	<b>0</b>	<b>2,207</b>	<b>0</b>	<b>136,800</b>
Central Bank	82,228	0	0	2,146	(3,485)	78,743
Commercial Banks	10,000	0	0	0	0	10,000
Other	44,572	0	0	61	3,485	48,057
<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>Atlantic Bank Ltd.</b>	<b>1,431</b>	<b>0</b>	<b>61</b>	<b>32</b>	<b>0</b>	<b>1,369</b>
<b>Heritage Bank Ltd</b>	<b>2,269</b>	<b>0</b>	<b>174</b>	<b>110</b>	<b>0</b>	<b>2,095</b>
<b>Belize Social Security Board<sup>(2)</sup></b>	<b>3,505</b>	<b>0</b>	<b>448</b>	<b>128</b>	<b>0</b>	<b>3,057</b>
<b>Debt for Nature Swap</b>	<b>3,054</b>	<b>0</b>	<b>75</b>	<b>44</b>	<b>0</b>	<b>2,979</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>381,189</b>	<b>0</b>	<b>759</b>	<b>6,013</b>	<b>7,443</b>	<b>387,873</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 (i) Hopeville Housing Project and (ii) loan purchased from DFC (as of Jan 30th 2007).

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

BZ\$'000

	Disbursed					Disbursed
	Outstanding Debt 30/12/11 <sup>R</sup>	TRANSACTIONS THROUGH APRIL 2012				Outstanding Debt 31/04/12 <sup>P</sup>
		Disburse- ments	Principal Pay- ments	Interest & Other Pay- ments	Parity Change	
<b>CENTRAL GOVERNMENT</b>	<b>1,910,726</b>	<b>9,064</b>	<b>18,538</b>	<b>40,224</b>	<b>401</b>	<b>1,901,652</b>
Banco Nacional de Comercio Exterior	3,705	0	529	113	0	3,176
Government of the United States	748	0	180	19	0	568
Government of Venezuela	37,492	0	359	87	0	37,133
Kuwait Fund for Arab Economic Dev	20,350	0	488	373	87	19,948
Republic of China	280,740	0	7,360	2,444	0	273,380
Caribbean Development Bank	199,235	3,785	4,837	2,758	0	198,183
European Economic Community	13,795	0	190	19	292	13,897
Inter-American Development Bank	220,755	3,799	2,483	862	-0	222,071
International Fund for Agric. Dev.	2,192	0	276	13	22	1,937
Intl. Bank for Reconstruction & Dev.	19,539	847	1,035	81	-0	19,351
Opec Fund for Int'l. Development	17,645	633	800	295	-0	17,478
Central American Bank for Econ. Integ.	1,000	0	0	60	0	1,000
Bear Stearns & Co (Untendered portion)	5,916	0	0	32	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>47,296</b>	<b>66</b>	<b>2,787</b>	<b>481</b>	<b>69</b>	<b>44,644</b>
Kuwait Fund for Arab Economic Dev	3,585	0	358	72	13	3,240
Deutsche Bank	422	0	0	0	0	422
Royal Merchant Bank and Finance Co. <sup>(1)</sup>	559	0	559	28	0	0
The Bank of Nova Scotia <sup>(1)</sup>	9,571	0	0	0	0	9,571
European Investment Bank <sup>(1)</sup>	2,646	0	0	0	56	2,703
Caribbean Development Bank <sup>(1)(2)</sup>	30,513	66	1,870	381	0	28,709
<b>FINANCIAL PUBLIC SECTOR</b>	<b>87,330</b>	<b>0</b>	<b>4,015</b>	<b>303</b>	<b>699</b>	<b>84,014</b>
Caribbean Development Bank	10,639	0	783	113	0	9,856
European Economic Community	377	0	0	0	8	385
Paine Webber Real Estate Securities Inc.	400	0	0	0	0	400
Belize Mortgage Company <sup>(3)</sup>	6,538	0	3,233	145	0	3,305
International Monetary Fund <sup>(4)</sup>	69,377	0	0	45	691	70,068
<b>GRAND TOTAL</b>	<b>2,045,351</b>	<b>9,130</b>	<b>25,340</b>	<b>41,009</b>	<b>1,168</b>	<b>2,030,309</b>

<sup>(1)</sup> Effective June 21st 2011 the nationalization of BEL caused the increase (\$23.1mn) in debt, which was matched by GOB's acquisition of assets of equal value.

<sup>(2)</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>(3)</sup> BMC is the issuer of the DFC North American Securitization Loan through the Bank of New York.

<sup>(4)</sup> IMF SDR Allocation is included as part of financial public sector external debt obligation.