



# MONTHLY ECONOMIC REPORT

DECEMBER 2012

## List of Acronyms and Abbreviations

### **Acronyms:**

BEL	Belize Electricity Limited
BGA	Banana Growers Association
BMC	Belize Mortgage Company
BSI	Belize Sugar Industries
BSSB	Belize Social Security Board
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
BWSL	Belize Water Services Limited
CBB	Central Bank of Belize
CDB	Caribbean Development Bank
CFZ	Commercial Free Zone
CGA	Citrus Growers Association
CPBL	Citrus Products of Belize Limited
DFC	Development Finance Corporation
ENDA	Emergency Natural Disaster Assistance
EU	European Union
GOB	Government of Belize
GST	General Sales Tax
IDB	Inter-American Development Bank
IBRD	International Bank for Reconstruction and Development
LIBOR	London Interbank Offered Rate
IMF	International Monetary Fund
MOF	Ministry of Finance
OFID	OPEC Fund for International Development
OPEC	Organisation of the Petroleum Exporting Countries
ROC/Taiwan	Republic of China/Taiwan
SDR	Special Drawing Right
SIB	Statistical Institute of Belize
T-bills	Treasury bills
T-notes	Treasury notes
UHS	Universal Health Services

### **Abbreviations and Conventions:**

\$	refers to the Belize dollar unless otherwise stated
bn	denotes billion
mn	denotes million
Ps	Pound solid
Pps	Per pound solid
TC/TS	Tons Cane to Tons Sugar

### **Notes:**

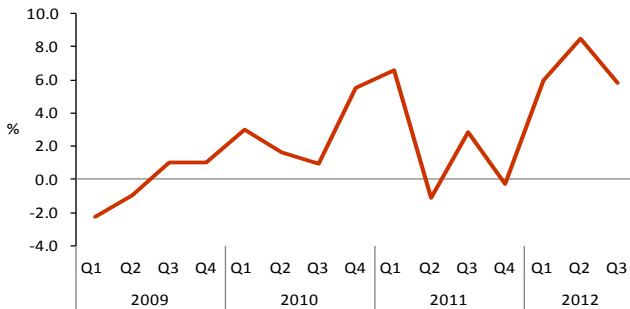
1. Since May of 1976 the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2012 figures in this report are provisional and the figures for 2011 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.

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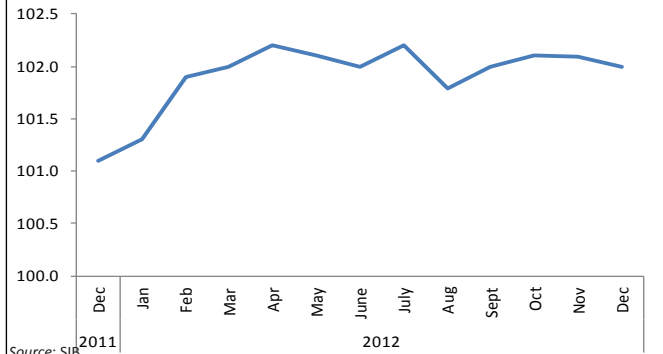
# Summary of Economic Indicators

**Chart I: GDP Growth Rate  
(Year on Year - Percentage Change)**



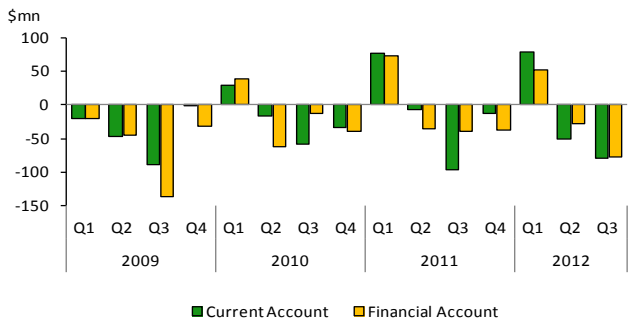
Source: SIB

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



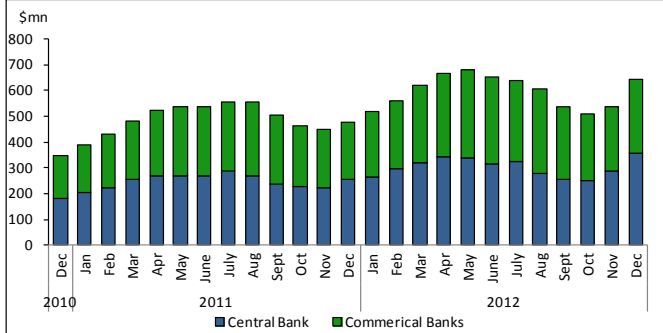
Source: SIB

**Chart III: Balance of Payments**



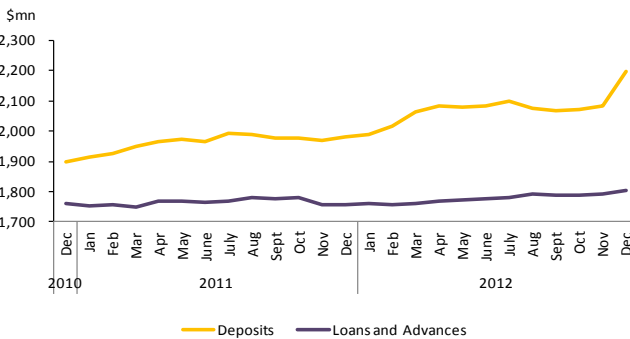
■ Current Account ■ Financial Account

**Chart IV: Net Foreign Assets**



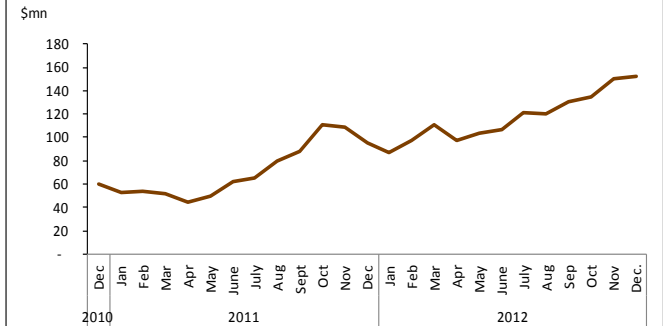
■ Central Bank ■ Commercial Banks

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

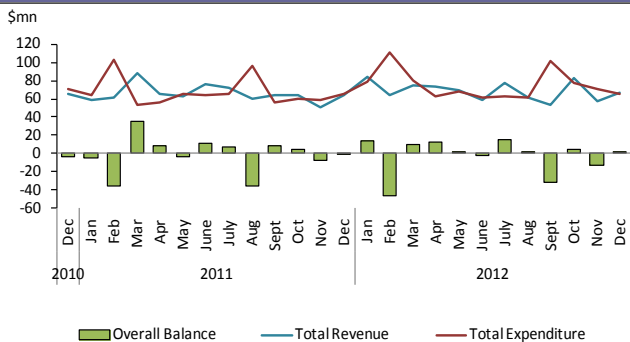


— Deposits — Loans and Advances

**Chart VI: Excess Cash Balances**



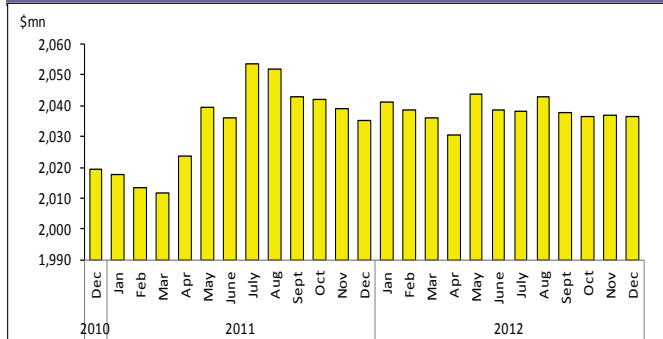
**Chart VII: Central Government's Operations**



■ Overall Balance — Total Revenue — Total Expenditure

Source: MOF

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



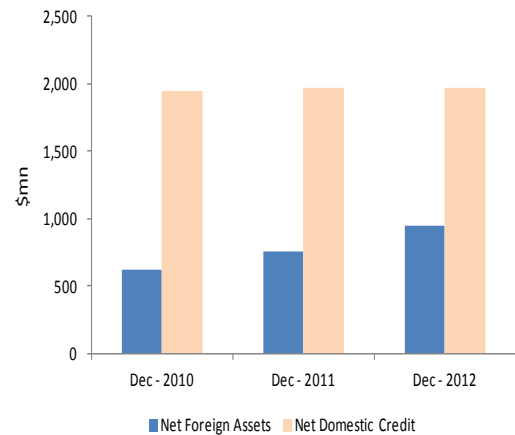
## Money & Credit

Following a 3.0% expansion in the previous month, M2 (broad money) underwent a further 2.8% increase in December as foreign direct investment inflows and the seasonal uptick in tourism contributed to a \$77.8mn increase in the banking system's net foreign assets. On an annual basis, M2 was up by 11.0%, doubling the 2011 growth rate, with the increase reflecting the combination of buoyancy in foreign exchange inflows and recovery of private sector loan demand. While quasi-money declined, M1 (narrow money) experienced an upward surge of 31.4% during the year as the commercial banks continued to lower their intermediation costs by shifting the composition of their liability portfolio from time deposits in favour of lower-cost savings and demand deposit balances.

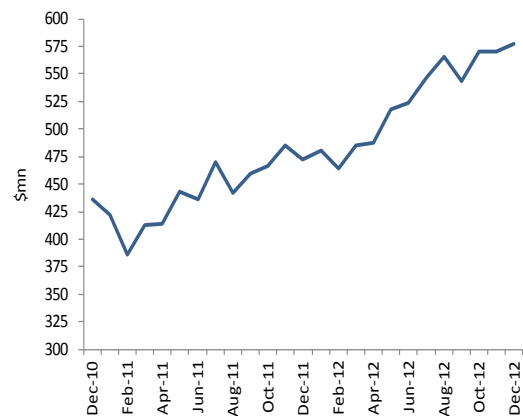
At the end of December, the net foreign asset position of the Central Bank stood at \$592.4mn, having increased by \$93.9mn over the year. Annual inflows totalled \$318.2mn comprised mainly of sugar receipts (25.5%), domestic oil taxes (23.2%), loan disbursements (19.3%) and purchases from commercial banks (13.9%). At \$223.8mn, outflows were lower than expected due to the partial withholding of the August interest payment on the super bond. External debt servicing continued to account for sales to Central Government, which totalled \$179.0mn in 2012.

Holding to seasonal patterns, commercial banks' net foreign assets increased by \$90.1mn to \$344.1mn over the January to April period, declined thereafter to reach a low of \$252.0mn at the end of October and surged upward subsequently to a high of \$355.8mn by year-end. The most notable increase was in December as inflows from tourism and foreign direct investments eclipsed outlays for imports, particularly fuel and electricity. The banks also reduced their foreign liabilities by \$13.3mn during the year.

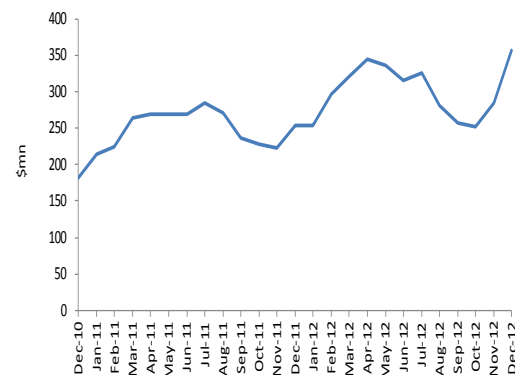
**Chart 1.1: Net Foreign Assets and Net Domestic Credit**



**Chart 1.2: Gross International Reserves**



**Chart 1.3: Commercial Banks' Net Foreign Assets**

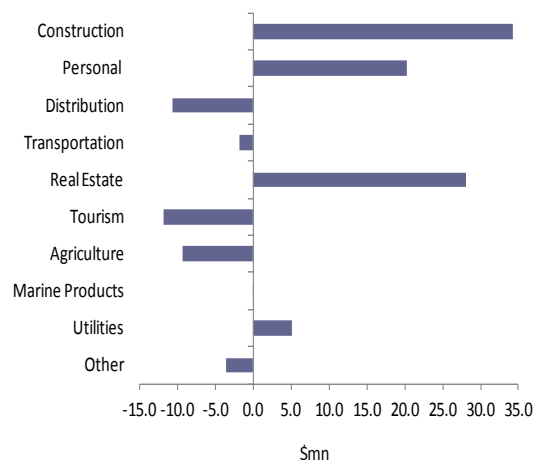


In contrast to the \$29.5mn contraction in 2011, net domestic credit grew by \$57.5mn in 2012 with across-the-board increases in lending to the private sector, Central Government and public sector enterprises of \$38.6mn, \$13.0mn and \$5.9mn, respectively. The growth in net credit to Central Government included an \$8.2mn increase in overdraft financing from the Central Bank, a \$1.7mn increase in loans from the commercial banks and an \$11.4mn drawdown of its deposits at the Central Bank. The increase in loans to public sector enterprises was dominated by financing to Belize Telemedia Limited for its 4G network investment.

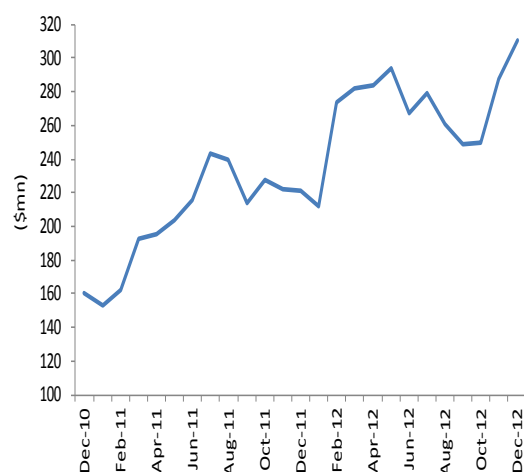
Notwithstanding \$37.3mn in loan write-offs, private sector credit rose by \$38.6mn with loans being mainly channelled to the secondary sector for construction projects during the year. Infrastructure, residential mortgages and home improvement loans recorded increases of \$14.3mn, \$13.3mn and \$6.5mn, respectively. Personal loans rose by \$20.3mn, while financing for the acquisition of real estate expanded by \$28.0mn. Even with the buoyancy in real estate lending, the tertiary sector registered an overall contraction of \$1.7mn due to repayments by entities involved in tourism (\$11.9mn), distribution (\$10.7mn) and transport (\$1.8mn). Credit to the primary sector also declined by \$9.2mn mostly due to repayments by banana growers. Lending by the five largest credit unions rose by \$36.2mn, which was almost twice the amount recorded for 2011, as loan disbursements for agriculture, individuals, real estate and residential construction overshadowed repayments on home improvement and manufacturing loans.

High levels of bank liquidity persisted and interest rates continued to trend downward during the year. Excess statutory liquidity rose by 7.9% in December and by 40.2% over the entire year. Cash and statutory liquid asset holdings exceeded requirements at year-end by 81.6% and 61.3%, respectively. There were cuts in lending rates for all loan categories and the weighted average lending

**Chart 1.4: Changes in Commercial Banks' Loans and Advances**



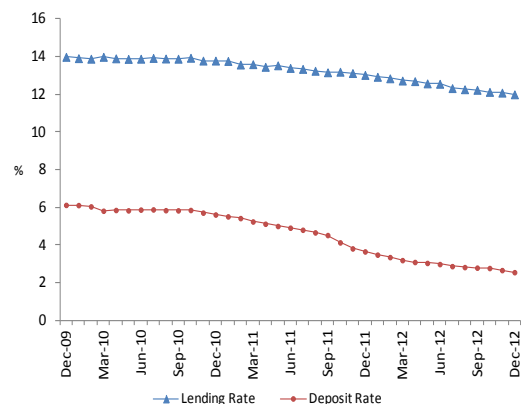
**Chart 1.5: Excess Statutory Liquidity**



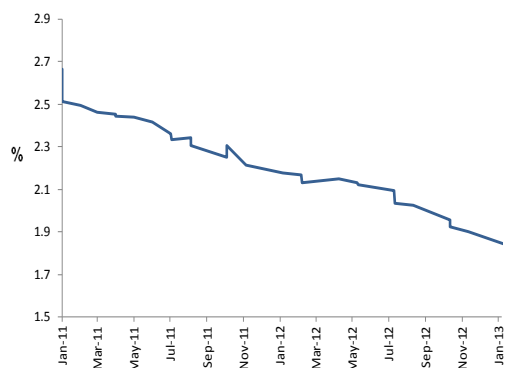
rate consequently fell by 103 basis points to 11.99%. The most notable interest rate declines were 139 basis points for residential construction loans and 129 basis points for personal loans. A 142 basis points decline in the time deposit rate contributed to the overall reduction of 110 basis points in the weighted average deposit rate, which ended the year at 2.55%. In addition to being 110 basis points below the December 2011 rate, the weighted average deposit rate was at its lowest level since 1977. As a result, the weighted average spread increased by 7 basis points to 9.44%.

With liquidity at such high levels, the interbank market continued to be dormant and commercial banks were motivated to increase their Treasury bill holdings by \$22.5mn during the year to \$173.5mn. The intense bidding for the limited supply of Treasury bills caused the average yield to decline from 2.21263% at the last auction in 2011 to 1.83682% in January 2013. The latter was 1 basis point lower than the preceding auction and 38 basis points below the average yield recorded in November 2011.

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



**Chart 1.7: Treasury Bill Yield**



## Real Sector Developments

Output of the major agricultural export crops increased significantly in 2012 with double digit increases in banana, citrus and sugarcane deliveries as well as in the manufacture of citrus juices and sugar. The increases were partly due to the fact that banana and citrus were experiencing a recovery after the weather-induced downturns of 2011. Notably, banana posted the largest expansion of 39.9%. Although export receipts from sugar, banana and citrus juices were up by \$77.9mn, this was eclipsed by a \$103.0mn drop in oil revenues, resulting in a 4.7% fall in revenues from the principal domestic exports.

Visitors entering through the international airport increased by 17.1%, and this contributed to an overall increase of 10.2% in stay-over tourist arrivals to 256,951. In contrast, cruise ship disembarkations fell by 11.9% to 576,661 even with a four-ship increase in port calls. The fall in cruise visitors reflected the use of smaller vessels due to the lack of adequate docking and tendering facilities as well as the expansion of routes by North American cruise ships to long-haul, non-traditional destinations. The latter caused a decrease in cruise ship disembarkations throughout the Caribbean.

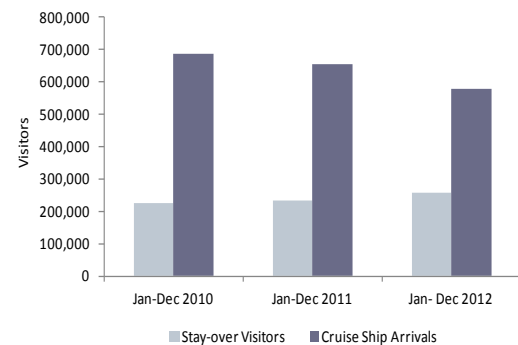
Inflation averaged 1.2 % in 2012, reflecting higher prices for "Food and Non Alcoholic Beverages" (2.1%), "Medical Care" (4.2%), "Transport and Communication" (2.2%), "Recreation, Education and Culture" (2.1%) and "Personal Care" (3.0%). Poultry prices were a significant factor in the growth in food prices, while price increases for hospital accommodation, surgical procedures, nightclub entertainment, gasoline and diesel were the major factors affecting the other categories.

**Table 2.1 Main Domestic Exports**

	Jan-Dec 2011	Jan-Dec 2012
Sugar	82.7	107.5
Molasses	2.9	3.8
Bananas	67.9	92.6
Citrus	94.6	122.1
Petroleum	289.3	186.3
<b>Total</b>	<b>537.4</b>	<b>512.4</b>

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

**Chart 2.1: Tourist Arrivals**



Sources: BTB and CBB



## Sugarcane and Sugar

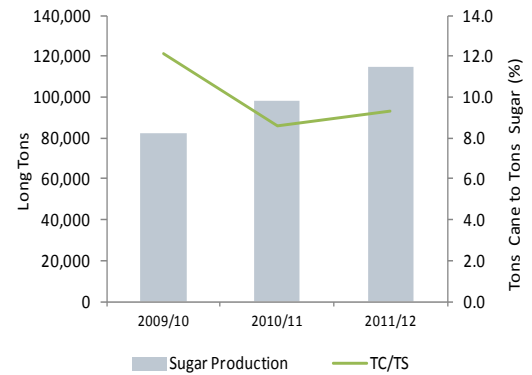
The 2012/2013 sugarcane season started on 28 November with deliveries up to the end of December being 40.2% higher than that of the corresponding period of the previous crop year. Sugar production increased by a more than proportional 52.5% to 18,379 long tons due to a 7.4% improvement in the cane-to-sugar ratio, and output of molasses totalled 5,682 long tons. However, the industry is expecting sugarcane deliveries for the full crop year to remain relatively stable at 1,100,000 long tons due to an earlier closure to the season. Sugar production is projected to increase by 5.6% to 121,000 long tons.

Sugar exports grew by 18.8% to 97,134 long tons during 2012. The increase in export volume and a 9.4% rise in the average export price netted a 30.0% expansion in revenues to \$107.5mn. Rising world prices prompted traditional buyers such as Tate & Lyle to offer a premium on the base reference price of €335.0 per metric ton in order to attract and retain suppliers. The average price consequently increased to €400.0 per metric ton. The EU's 'Fair Trade' premium of US\$60.0 per metric ton provided an additional motivating factor that resulted in 82.3% of sales going to that market. The US received 17.6% and Canada accounted for the remainder. Molasses exports rose by 5.6% to 22,135 long tons, while improved prices due to production shortfalls in major molasses producers such as India and Afghanistan caused revenues to increase by 31.7% to \$3.8mn.

## Citrus

Deliveries for the 2012/2013 crop, which commenced in the last week of October, are projected at 5.7mn boxes for oranges and 0.9mn boxes for grapefruit - almost matching the production levels of the 2011/2012 harvest. After two favourable years, orange concentrate prices for the new crop year are expected to decline due to an increase in global supplies, particularly from Brazil. The initial price

Chart 2.2: Sugarcane and Sugar Production



Source: BSI

Chart 2.3: Sugar Exports



Source: BSI

to be paid to farmers for orange is expected to decrease by 81 cents to \$1.49 per pound solid (ps) or \$8.83 per box. On the flipside, the grapefruit price is projected to increase by 15 cents to \$2.26 per ps or \$9.04 per box due to the damage being caused by natural disasters and Citrus Greening to Cuban grapefruit production.

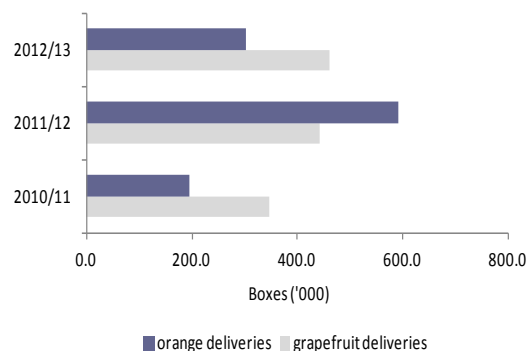
Citrus deliveries for the crop year to date were 26.1% lower than the comparable period of the 2011/2012 harvest. Grapefruit deliveries increased marginally by 4.2% to 462,058 boxes, while orange deliveries plummeted by 48.8% to 302,829 boxes due to an unusually extended crop maturation period. Juice production fell by 27.7% to 3.7mn ps owing to the fall in deliveries and the 5.8% decline in the average ps yield per box. At 2.0mn ps, grapefruit concentrate accounted for 53.6% of the total concentrate produced. Output of citrus oils and pulp amounted to 198,755 pounds and 553,744 pounds, respectively.

The volume of citrus juice exports in 2012 grew by 17.1% to 35.9mn ps with grapefruit and orange concentrate sales increasing by 30.0% to 3.7mn ps and by 15.8% to 32.2mn ps, respectively. The Caribbean accounted for 31.9% of orange concentrate export volume and the US for 29.8%. Concurrently, revenues expanded by 28.9% to \$122.9mn as lower global stocks led to a general rally in concentrate prices. Prices of orange concentrates improved with news of lower juice stocks in Florida and the rebuilding of depleted inventories by Brazilian producers, while a smaller grapefruit harvest in Texas combined with lower juice stocks in Florida supported the strengthening of grapefruit prices.

## Banana

Favourable weather and rehabilitation of storm-damaged acreages resulted in a 39.9% increase in annual banana production. However, the inclusion of third class banana in the export mix reduced the average price per box by

Chart 2.4: Citrus Deliveries



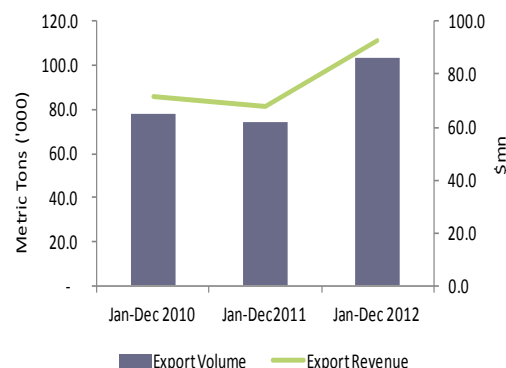
Sources: CGA & CPBL

Chart 2.5: Citrus Juice Exports



Source: CPBL

Chart 2.6: Banana Exports



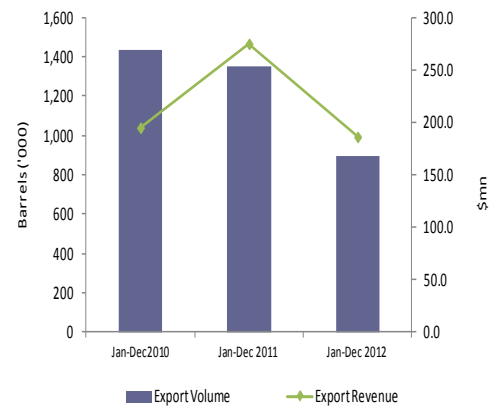
Source: BGA

2.5%, and revenues consequently increased less than proportionally by 36.3% to \$92.6mn. Having entered the final year of their exclusive marketing contract with Fyffes, the Banana Growers Association was able to renegotiate the extension of this agreement that was officially signed on 3 November 2012. The new agreement establishes another five year exclusive marketing contract commencing 1 January 2013.

## Petroleum

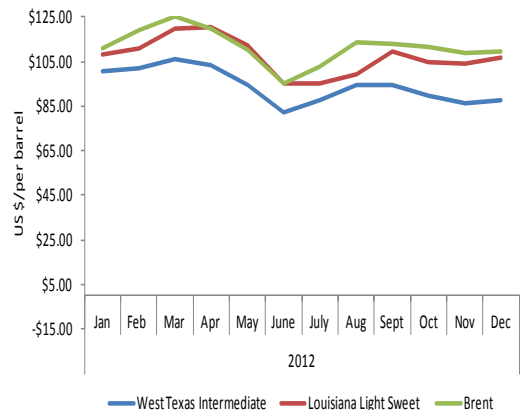
Output of petroleum in December amounted to 67,701 barrels, which was 50.0% lower than the production level in December 2011. With annual output from the Spanish Lookout and Never Delay oil fields declining by 24.5% and 57.4%, respectively, oil production contracted by 26.8% to 1,029,938 barrels during 2012. Oil exports declined even more sharply by 33.8% to 891,817 barrels, as supply constraints allowed only one export shipment per month, instead of the customary two. Export revenue fell by a marginally larger 35.6% to \$186.3mn with the added depressant of a 2.7% decline in the average export price to US\$104.45 per barrel. On the flip side, crude oil prices increased by 2.0% over those of the previous month, reflecting the recent upward trend in world prices that was influenced by low global inventories, production constraints and government instability in many oil producing countries.

**Chart 2.7: Petroleum Exports**



Source: Geology & Petroleum Dept.

**Chart 2.8: Selected Crude Benchmarks - World Spot Prices**



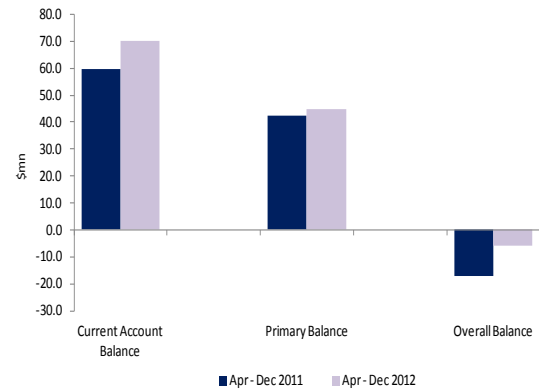
## Central Government Operations

Growth in expenditures slightly outpaced revenues, and this resulted in the government's primary surplus decreasing to 2.0% of GDP for the 2012 calendar year compared to 2.7% of GDP in 2011. The overall deficit also widened to 1.0% of GDP. Capital projects accounted for the largest share of the expenditure growth, and there was also a notable increase in "Subsidies and Current Transfers" that was mostly attributable to the reclassification of teachers' salaries from "Wages and Salaries" to this category. Total revenues were up by 6.4% mainly due to higher inflows from the General Sales Tax (GST), import duties, non-tax revenues, grants and revenue replacement duties (RRD).

Comparing the first nine months of the 2012/2013 fiscal year (April to December) with the same period of the previous fiscal year, government's operations improved with a 3.3% increase in revenues outstripping a 1.4% rise in expenditures. The net result was a relatively stable primary surplus that amounted to \$44.8mn (1.4% of GDP) and an \$11.3mn reduction in the overall deficit to \$5.8mn (0.2% of GDP). The deficit was funded by external sources as domestic financing contracted due to a build-up in government's deposits at the Central Bank.

Higher collections from the GST, licenses, RRD, repayment of old loans and grants from the European Union (EU) to finance the banana and sugar support programmes pushed revenues up by \$20.0mn to \$622.5mn (72.2% of budget). Repayment of old loans was boosted by one-off payments of \$10.0mn from Belize Sugar Industries and \$7.0mn from Belize Telemedia Limited (BTL). The buoyancy of the GST and the associated fall in revenues from import duties reflected the shift in July back to a GST on fuel imports instead of the levying of a fixed import duty. On the downside, business taxes fell by \$7.9mn, while petroleum receipts contracted by \$15.4mn due to declining production and lower average export prices. The

**Chart 3.1: Central Government Operations**



Sources: MOF and CBB estimates

**Chart 3.2: Central Government Revenues**



Sources: MOF and CBB estimates

court-mandated hold on payment of BTL dividends led to a \$12.0mn decline in property income.

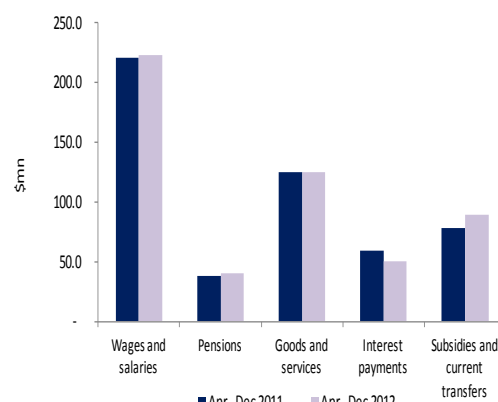
Higher current outlays underpinned an \$8.7mn year-on-year increase in total expenditure that stood at 67.0% of budget. All categories of current spending expanded, except interest payments, which fell by \$8.9mn mostly due to the decision to withhold half of the second interest payment on the super bond. Domestic subsidies increased due to the reclassification of teachers' salaries to this line item in order to more accurately reflect the public/private partnership status of most of the nation's educational institutions.

At 62.2% of budget, capital expenditure stood at \$99.5mn (3.2% of GDP), inclusive of \$2.5mn in net lending. Transportation infrastructure projects accounted for 29.9% of the total and included the completion of works on the Southern Highway, the Big Falls border road, developments on the south-side of Belize City, the completion of the Kendal Bridge, and maintenance/rehabilitation of highways. Some \$15.1mn was spent on agriculture, mainly in the sugar and banana belts. Land management and solid waste management accounted for \$14.9mn, while environmental projects were allotted \$12.9mn. Another \$5.6mn was spent on youth, sports and culture, while social protection received \$8.6mn. Outlays on education, health, housing, security, science and technology amounted to \$5.4mn, and the remainder was spent on furniture, equipment and upgrading of buildings.

### Central Government's Domestic Debt

During 2012, Central Government's domestic debt rose by 2.4% to \$390.2mn as amortization payments to BSSB, the Debt-for-Nature Swap, Fort Street Tourism Village and commercial banks were more than offset by an \$8.2mn increase in overdraft financing from the Central Bank and \$3.8mn in disbursements.

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



Source: MOF

**Table 3.1: Central Government's Capital Expenditure**

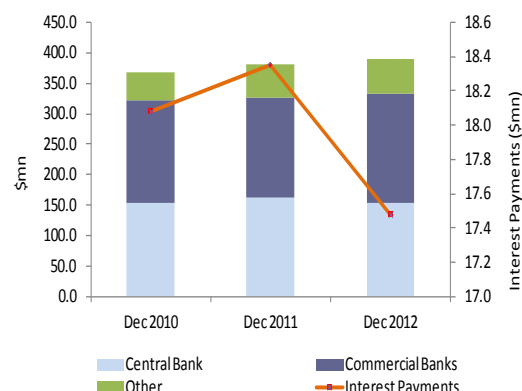
	\$mn	
	Apr - Dec 2011	Apr - Dec 2012
Public Works	25.06	29.06
Environmental Protection	9.06	12.93
Natural Resources	13.16	14.89
Housing	3.41	0.71
Health	1.66	1.16
Education	1.57	1.94
Security & Defense	2.18	1.10
Agriculture & Fisheries	12.38	15.07
Other	26.19	20.19
Net lending	3.99	2.49
<b>Total</b>	<b>98.66</b>	<b>99.54</b>

Source: MOF

The Central Bank's share of the domestic debt fell from 42.7% in December 2011 to 39.5%, reflecting the progressive reduction in its Treasury bill holdings from \$22.3mn to zero in the first eight months of the year. The commercial banks' share rose from 43.2% to 45.8%, while that of non-bank entities increased from 14.1% to 14.7%.

Interest payments totalled \$17.5mn, 4.8% lower than the previous year and equivalent to an average effective interest rate of 4.52% compared to the 4.90% for 2011. The fall in costs was largely due to the downward trajectory in Treasury bill yields. The Central Bank received \$5.8mn for short-term credit provided by way of the overdraft and Treasury bills and \$6.9mn for holdings of Treasury notes, which are long-term government securities. Interest payments to commercial banks totalled \$3.9mn and an additional \$0.9mn was paid to non-bank entities.

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

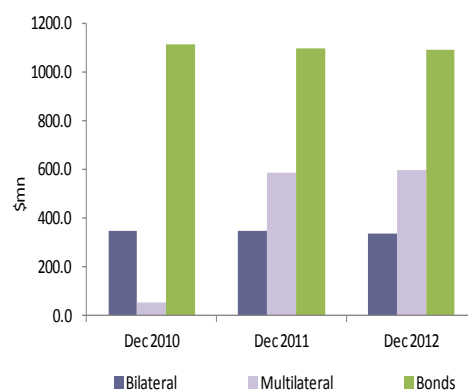


### Public Sector External Debt

At the end of the year, the public sector external debt stood at \$2,035.7mn, a decline of \$8.4mn as disbursements of \$71.5mn were outweighed by amortization payments of \$80.0mn. Disbursements included \$20.0mn from the Republic of China (ROC)/Taiwan for budget support and \$49.9mn from multilateral lenders such as the Inter-American Development Bank (IDB), the OPEC Fund for International Development (OFID) and the Caribbean Development Bank (CDB). CDB funding was channelled into projects such as solid waste management, sustainable tourism, health sector reform, the Kendal Bridge, the Santa Elena/San Ignacio Bypass and the Social Investment Fund.

Central Government repaid \$27.3mn to bilateral creditors, of which \$20.4mn went to ROC/Taiwan. Repayments to multilateral lenders totalled \$29.5mn that included \$10.4mn to the CDB, \$12.0mn to the IDB, \$3.4mn to the World Bank (IBRD) and \$2.0mn to the OFID. The

**Chart 3.5: Public Sector External Debt**



Development Finance Corporation (DFC) paid \$1.3mn to the CDB and retired the North American Securitization debt. The International Monetary Fund (IMF) was repaid \$5.3mn for financing issued under the Emergency Natural Disaster Assistance (ENDA) facility. The non-financial public sector repaid \$5.0mn to multilateral lenders, \$4.2mn to commercial banks and \$0.7mn to the Government of Kuwait.

Interest and other payments declined by \$10.2mn to \$78.6mn due to a fall in the lending rates on some external loans that are tied to LIBOR and the withholding of a portion of the interest payment due on the super bond. As a consequence, the year-on-year effective interest rate averaged 3.80%, compared to the 4.36% recorded in 2011. Holders of the super bond received 72.8% of the scheduled interest due in 2012. Payments to bilateral creditors totalled \$9.1mn, of which \$7.2mn went to ROC/Taiwan, while the \$11.9mn in payments to multilateral lenders went mostly to the CDB.

At the end of 2012, Central Government held 94.5% of the outstanding external debt and the financial and non-financial public sector accounted for 3.6% and 1.8%, respectively. Within the next twelve months, \$0.4mn of the present portfolio is scheduled to mature, some \$72.3mn will mature during the next ten years, leaving \$1.96bn with a maturity schedule that exceeds ten years. Disbursements are projected to amount to \$74.6mn during 2013.

**Table 3.6: External Debt Service**



# Statistical Appendix

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

\$mn

	Position as at Dec 2012	Changes During		
		Nov 2012 to Dec 2012	Dec 2011 to Dec 2012	Dec 2010 to Dec 2011
<b>Net Foreign Assets</b>	<b>948.1</b>	<b>77.8</b>	<b>195.8</b>	<b>124.8</b>
Central Bank	592.4	7.2	94.0	52.9
Commercial Bank	355.7	70.6	101.8	71.9
<b>Net Domestic Credit</b>	<b>1,967.5</b>	<b>0.0</b>	<b>52.0</b>	<b>-28.7</b>
Central Government (Net)	165.1	-1.4	7.5	-23.5
Other Public Sector	11.3	-2.4	5.9	0.0
Private Sector	1,791.1	3.8	38.6	-5.2
<b>Central Bank Foreign Liabilities (Long-term)</b>	<b>64.0</b>	<b>0.1</b>	<b>-5.3</b>	<b>-0.2</b>
<b>Other Items (net)</b>	<b>408.0</b>	<b>11.6</b>	<b>11.0</b>	<b>-19.8</b>
<b>Money Supply M2</b>	<b>2,443.6</b>	<b>66.1</b>	<b>242.3</b>	<b>116.1</b>

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

\$mn

	Position as at Dec 2012	Changes During		
		Nov 2012 to Dec 2012	Dec 2011 to Dec 2012	Dec 2010 to Dec 2011
<b>Net Foreign Assets of Banking System</b>	<b>948.1</b>	<b>77.8</b>	<b>195.8</b>	<b>124.8</b>
<b>Net Foreign Assets of Central Bank</b>	<b>592.4</b>	<b>7.2</b>	<b>94.0</b>	<b>52.9</b>
Central Bank Foreign Assets	594.5	7.2	94.4	51.5
Central Bank Foreign Liabilities (Demand)	2.1	0.0	0.4	-1.4
<b>Net Foreign Assets of Commercial Banks</b>	<b>355.7</b>	<b>70.6</b>	<b>101.8</b>	<b>71.9</b>
Commercial Bank Foreign Assets	362.9	71.2	88.5	48.0
Commercial Bank Foreign Liabilities (Short-Term)	7.2	0.6	-13.3	-23.9



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

\$mn

	Position as at Dec 2012	Changes During		
		Nov 2012 to Dec 2012	Dec 2011 to Dec 2012	Dec 2010 to Dec 2011
<b>Total Credit to Central Government</b>	<b>333.4</b>	<b>-8.5</b>	<b>6.0</b>	<b>9.2</b>
<b>From Central Bank</b>	<b>154.1</b>	<b>2.2</b>	<b>-8.6</b>	<b>9.7</b>
Loans and Advances	56.3	-7.7	8.2	14.1
Government Securities <sup>(1)</sup>	97.8	9.9	-16.8	-4.4
<b>From Commercial Banks</b>	<b>179.3</b>	<b>-10.7</b>	<b>14.6</b>	<b>-0.5</b>
Loans and Advances	5.4	-0.8	1.7	1.0
Government Securities	173.9	-9.9	12.9	-1.5
(of which) Treasury Bills <sup>(2)</sup>	173.5	0.1	22.5	-1.5
Treasury Notes	0.0	-10.0	-10.0	0.0
Other	0.4	0.0	0.4	0.0
<b>Less Central Government Deposits</b>	<b>168.3</b>	<b>-7.1</b>	<b>-1.5</b>	<b>32.7</b>
With Central Bank	129.0	-7.6	-5.9	32.8
With Commercial Banks	39.3	0.5	4.4	-0.1
<b>Net Credit to Central Government</b>	<b>165.1</b>	<b>-1.4</b>	<b>7.5</b>	<b>-23.5</b>
<b>Credit to Other Public Sector</b>	<b>11.3</b>	<b>-2.4</b>	<b>5.9</b>	<b>0.0</b>
From Central Bank	0.0	0.0	0.0	0.0
From Commercial Banks	11.3	-2.4	5.9	0.0
(of which) Local Government	1.3	-1.8	-1.9	0.0
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	9.2	0.0	9.2	0.0
Other Statutory Bodies	0.8	-0.6	-1.4	0.0
Securities	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Plus Credit to the Private Sector</b>	<b>1,791.1</b>	<b>3.8</b>	<b>38.6</b>	<b>-5.2</b>
Loans and Advances	1,790.1	3.8	38.6	-5.0
Securities	<b>1.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.2</b>
<b>Net Domestic Credit of the Banking System<sup>(3)</sup></b>	<b>1,967.5</b>	<b>0.0</b>	<b>52.0</b>	<b>-28.7</b>

<sup>(1)</sup> Includes Government T-bills and T-notes.

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

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

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

\$mn

	Position as at Dec 2012	Changes During		
		Nov 2012 to Dec 2012	Dec 2011 to Dec 2012	Dec 2010 to Dec 2011
<b>PRIMARY SECTOR</b>	<b>182.1</b>	<b>-2.0</b>	<b>-9.2</b>	<b>-3.2</b>
Agriculture	124.7	-2.2	-9.4	1.7
Sugar	13.5	-0.3	0.1	0.4
Citrus	16.6	-0.4	-0.6	-1.7
Bananas	69.5	-0.2	-8.7	-0.2
Other	25.1	-1.3	-0.2	3.2
Marine Products	35.4	-0.4	0.1	-2.2
Forestry	1.2	-0.2	-0.4	0.0
Mining & Exploration	20.8	0.8	0.5	-2.7
<b>SECONDARY SECTOR</b>	<b>545.5</b>	<b>-2.3</b>	<b>36.7</b>	<b>-12.4</b>
Manufacturing	32.5	-2.0	-2.6	-12.1
Building & Construction	478.0	0.2	34.2	-4.1
Utilities	35.0	-0.5	5.1	3.8
<b>TERTIARY SECTOR</b>	<b>649.2</b>	<b>-0.5</b>	<b>-1.7</b>	<b>-10.5</b>
Transport	49.9	0.2	-1.8	-6.2
Tourism	96.2	-0.7	-11.9	-29.7
Distribution	202.3	-5.4	-10.7	-4.7
Other <sup>1</sup>	300.8	5.4	22.7	30.1
<b>Personal Loans</b>	<b>425.8</b>	<b>5.4</b>	<b>20.3</b>	<b>20.6</b>
<b>TOTAL</b>	<b>1802.6</b>	<b>0.6</b>	<b>46.1</b>	<b>-5.5</b>

<sup>1</sup> 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 Dec 2012	Changes During		
		Nov 2012 to Dec 2012	Dec 2011 to Dec 2012	Dec 2010 to Dec 2011
<b>Holdings of Approved Liquid Assets</b>	<b>815.8</b>	<b>29.4</b>	<b>121.9</b>	<b>85.7</b>
Notes and Coins	68.9	7.9	11.0	-6.7
Balances with Central Bank	338.6	3.7	70.2	42.8
Money at Call and Foreign Balances (due 90 days)	220.1	24.3	25.4	59.5
Treasury Bills maturing in not more than 90 days <sup>(1)</sup>	173.2	0.0	16.3	6.0
Other Approved assets	15.0	-6.5	-1.0	-15.9
of which: Treasury Notes	0.0	-10.0	-2.5	-14.1
<b>Required Liquid Assets</b>	<b>505.7</b>	<b>6.9</b>	<b>33.0</b>	<b>24.7</b>
<b>Excess/(Deficiency) Liquid Assets</b>	<b>310.1</b>	<b>22.5</b>	<b>88.9</b>	<b>61.0</b>
Daily Average holdings of Cash Reserves	339.5	5.4	69.1	44.3
Required Cash Reserves	186.9	2.5	12.2	9.1
<b>Excess/(Deficiency) Cash Reserves</b>	<b>152.6</b>	<b>2.9</b>	<b>56.9</b>	<b>35.2</b>
Actual Securities Balances <sup>(2)</sup>	173.9	0.0	22.4	-1.5
Required Securities Balances	0.0	0.0	0.0	-128.3
<b>Excess/(Deficiency) Securities</b>	<b>173.9</b>	<b>0.0</b>	<b>22.4</b>	<b>126.8</b>

<sup>(1)</sup> Four week average of commercial banks' T-bills holdings.

<sup>(2)</sup> 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 Dec 2012	Changes During		
		Nov 2012 to Dec 2012	Dec 2011 to Dec 2012	Dec 2010 to Dec 2011
<b>Weighted Lending Rates</b>				
Personal Loans	12.95	-0.16	-1.29	-1.26
Commercial Loans	12.15	-0.08	-0.76	-0.48
Residential Construction	10.49	-0.08	-1.39	-1.28
Other	10.32	-0.04	-1.52	-0.48
<b>Weighted Average</b>	<b>11.99</b>	<b>-0.09</b>	<b>-1.03</b>	<b>-0.76</b>
<b>Weighted Deposit Rates</b>				
Demand	0.43	-0.07	-0.05	0.00
Savings/Cheque	2.45	0.01	-0.04	-2.51
Savings	2.88	0.01	-0.10	-1.99
Time	3.95	-0.05	-1.42	-2.05
<b>Weighted Average</b>	<b>2.55</b>	<b>-0.11</b>	<b>-1.10</b>	<b>-1.96</b>
<b>Weighted Average Spread</b>	<b>9.44</b>	<b>0.02</b>	<b>0.07</b>	<b>1.20</b>

**Table A.7: Tourist Arrivals**

	Jan-Dec 2011	Jan-Dec 2012
Air	181,541	212,514
Land	40,741	35,934
Sea	10,944	8,503
Stay-over Visitors	233,226	256,951
Cruise Ship Disembarkations	654,790	576,661

Source: BTB

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

	December 2011	December 2012
Deliveries of Sugarcane (long tons)	141,256	198,097
Sugar Processed (long tons)	12,053	18,379
Molasses processed (long tons)	3,604	5,682
Performance		
Factory Time Efficiency (%)	93.14	93.41
Cane Purity (%)	83.21	83.35
Cane/Sugar	11.25	10.42

Source: BSI

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

	December 2011		December 2012		Jan - Dec 2011		Jan - Dec 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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>81,750</b>	<b>82,742</b>	<b>97,134</b>	<b>107,539</b>
E.U.	0	0	0	0	67,900	60,538	79,933	81,756
USA	0	0	0	0	13,730	22,075	17,081	25,645
Caricom	0	0	0	0	0	0	0	0
Other	0	0	0	0	120	130	120	138
<b>Molasses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20,968</b>	<b>2,889</b>	<b>22,135</b>	<b>3,805</b>

Source: BSI

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

	December 2011	December 2012	Oct-Dec 2011/2012	Oct-Dec 2012/13
<b>Deliveries (boxes)</b>				
Orange	345,108	260,746	591,523	302,829
Grapefruit	203,410	10,439	443,386	462,058
<b>Total</b>	<b>548,518</b>	<b>271,185</b>	<b>1,034,909</b>	<b>764,887</b>
<b>Concentrate Produced (ps)</b>				
Orange	2,081,751	1,517,648	3,493,679	1,726,611
Grapefruit	652,669	33,668	1,646,251	1,991,599
<b>Total</b>	<b>2,734,420</b>	<b>1,551,316</b>	<b>5,139,930</b>	<b>3,718,210</b>
<b>Not from concentrate (ps)</b>				
Orange	0	0	0	0
Grapefruit	212,171	7,934	212,171	7,934
<b>Total</b>	<b>212,171</b>	<b>7,934</b>	<b>212,171</b>	<b>7,934</b>
<b>Pulp (pounds)</b>				
Orange	135,680	390,928	174,688	390,928
Grapefruit	25,440	0	317,152	162,816
<b>Total</b>	<b>161,120</b>	<b>390,928</b>	<b>491,840</b>	<b>553,744</b>
<b>Oil Produced (pounds)</b>				
Orange	100,400	122,800	152,510	136,200
Grapefruit	24,800	1,600	56,600	62,555
<b>Total</b>	<b>125,200</b>	<b>124,400</b>	<b>209,110</b>	<b>198,755</b>

Source: CPBL

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

	2011		2012		2011		2012	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
	(ps '000)	(\$ '000)	(ps '000)	(\$ '000)	(ps '000)	(\$ '000)	(ps '000)	(\$ '000)
<b>Citrus Concentrates</b>								
<b>U.S.A.</b>								
Orange	890.3	2,823	450.3	1,099	6,701.7	19,347	9,580.1	29,781
Grapefruit	0	0	0.0	0	0.0	0	0.0	0
<b>Caribbean</b>								
Orange	1074.5	3,298	774.6	2,370	14,583.6	42,264	10,275.2	33,025
Grapefruit	62.3	224	40.0	136	580.6	2,037	674.6	2,344
<b>Europe</b>								
Orange	284.7	1,070	540.6	1,995	2,140.3	7,260	8,688.9	32,899
Grapefruit	236.8	904	280.9	1,100	1,473.5	4,886	1,476.3	5,554
<b>Other</b>								
Orange	0.0	0	68.1	225	4,355.2	16,764	4,077.1	13,552
Grapefruit	0.0	0	60.1	207	790.7	2,035	1,285.0	4,392
<b>Sub-Total<sup>(1)</sup></b>	<b>2,548.6</b>	<b>8,319</b>	<b>2,214.6</b>	<b>7,131</b>	<b>30,625.6</b>	<b>94,593</b>	<b>35,868.4</b>	<b>121,942</b>
Orange	2249.5	7,191	1833.6	5,688	27,780.8	85,635	32,171.0	108,840
Grapefruit	299.1	1,128	381.0	1,443.1	2,844.8	8,958	3,697.4	13,102
<b>Not-From-Concentrate</b>								
<b>Sub-Total</b>	<b>1.1</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>4.3</b>	<b>28</b>	<b>29.6</b>	<b>168.0</b>
Orange	0	0	0.0	0	0.0	0.0	19.9	105
Grapefruit	1	7	0.0	0	4.3	28	9.6	63
<b>Total Citrus Juices</b>	<b>2,549.7</b>	<b>8,326</b>	<b>2,214.6</b>	<b>7,131</b>	<b>30,629.9</b>	<b>94,621</b>	<b>35,898.0</b>	<b>122,110</b>
<b>Pulp (pounds '000)</b>								
<b>Sub-Total<sup>(1)</sup></b>	<b>36.9</b>	<b>33</b>	<b>60.2</b>	<b>44.0</b>	<b>1,433.3</b>	<b>1,049</b>	<b>1,904.2</b>	<b>1,515</b>
Orange	13	14	60.2	44	1,287.8	938	1,499.3	1,194
Grapefruit	24	19	0.0	0	145.5	112	404.9	321

Source: CPBL

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

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

	Approved Budget 2012/2013 <sup>p</sup>	Jan-11 to Dec-11	Jan-12 to Dec-12	Apr-11 to Dec-11	Apr-12 to Dec-12	Actual YTD as % of Budget
<b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b>	<b>862,643</b>	<b>816,198</b>	<b>868,000</b>	<b>602,509</b>	<b>622,500</b>	<b>72.2%</b>
1). Current revenue	819,369	786,999	815,994	580,642	599,002	73.1%
Tax revenue	683,285	666,440	683,943	496,870	508,917	74.5%
Income and profits	226,157	236,420	226,103	175,772	162,983	72.1%
Taxes on property	6,873	7,468	4,882	4,931	3,140	45.7%
Taxes on goods and services	263,861	236,417	258,812	169,397	197,952	75.0%
Int'l trade and transactions	186,395	186,135	194,145	146,770	144,841	77.7%
Non-Tax Revenue	136,084	120,560	132,050	83,772	90,085	66.2%
Property income	20,609	23,326	12,124	16,512	4,518	21.9%
Licences	12,929	11,530	16,788	8,136	12,395	95.9%
Other	102,546	85,703	103,138	59,124	73,172	71.4%
2). Capital revenue	8,075	6,164	6,455	4,496	3,111	38.5%
3). Grants	35,199	23,034	45,552	17,371	20,387	57.9%
<b>TOTAL EXPENDITURE (1+2)</b>	<b>937,857</b>	<b>839,095</b>	<b>898,016</b>	<b>619,602</b>	<b>628,323</b>	<b>67.0%</b>
1). Current Expenditure	777,734	717,380	736,944	520,942	528,782	68.0%
Wages and Salaries	294,743	290,968	299,640	220,349	223,567	75.9%
Pensions	50,826	49,895	54,108	38,062	40,536	79.8%
Goods and Services	170,369	172,703	174,386	124,604	124,873	73.3%
Interest Payments on Public Debt	135,176	103,562	93,425	59,555	50,638	37.5%
Subsidies & current transfers	126,619	100,251	115,385	78,372	89,168	70.4%
2). Capital Expenditure	160,124	121,715	161,073	98,659	99,541	62.2%
Capital II (local sources)	79,330	69,653	65,276	53,836	44,650	56.3%
Capital III (foreign sources)	77,541	46,409	92,450	40,835	52,400	67.6%
Capital Transfer & Net Lending	3,253	5,654	3,348	3,989	2,491	76.6%
<b>CURRENT BALANCE</b>	<b>41,636</b>	<b>69,620</b>	<b>79,050</b>	<b>59,699</b>	<b>70,220</b>	<b>168.7%</b>
<b>Primary Balance</b>	<b>59,963</b>	<b>80,665</b>	<b>63,409</b>	<b>42,462</b>	<b>44,815</b>	<b>74.7%</b>
<b>OVERALL BALANCE</b>	<b>(75,213)</b>	<b>(22,897)</b>	<b>(30,016)</b>	<b>(17,093)</b>	<b>(5,822)</b>	<b>7.7%</b>
<b>Primary less Grants</b>	<b>24,764</b>	<b>57,631</b>	<b>17,858</b>	<b>25,091</b>	<b>24,428</b>	<b>98.6%</b>
<b>Overall Balance less Grants</b>	<b>(110,413)</b>	<b>(45,931)</b>	<b>(75,568)</b>	<b>(34,464)</b>	<b>(26,209)</b>	<b>23.7%</b>
<b>FINANCING</b>	<b>75,213</b>	<b>22,897</b>	<b>30,016</b>	<b>17,093</b>	<b>5,822</b>	
<b>Domestic Financing</b>		<b>9,457</b>	<b>16,192</b>	<b>(9,802)</b>	<b>(9,933)</b>	
Central Bank		(23,121)	2,808	(34,212)	(22,457)	
Net Borrowing		9,639	(8,543)	18,687	(5,423)	
Change in Deposits		(32,760)	11,350	(52,899)	(17,033)	
Commercial Banks		(487)	9,723	(485)	12,117	
Net Borrowing		(538)	14,147	(6,146)	14,788	
Change in Deposits		51	(4,424)	5,661	(2,671)	
Other Domestic Financing		33,065	3,661	24,895	407	
<b>Financing Abroad</b>		<b>18,739</b>	<b>14,686</b>	<b>27,492</b>	<b>19,900</b>	
Disbursements		71,698	71,432	64,177	64,769	
Amortization		(52,959)	(56,746)	(36,684)	(44,869)	
<b>Other</b>		<b>(5,299)</b>	<b>(862)</b>	<b>(597)</b>	<b>(4,145)</b>	

Sources: MOF and CBB estimates

<sup>p</sup> - Provisional

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

\$'000

	TRANSACTIONS THROUGH DECEMBER 2012					Disbursed Outstanding Debt 31/12/12 <sup>P</sup>
	Disbursed Outstanding Debt 31/12/11 <sup>R</sup>	Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
<b>Overdraft/Loans</b>	<b>48,130</b>	<b>0</b>	<b>0</b>	<b>5,571</b>	<b>8,219</b>	<b>56,350</b>
Central Bank	48,130			5,571	8,219	56,350
Commercial Banks	(0)			0	0	0
<b>Treasury Bills</b>	<b>175,000</b>	<b>0</b>	<b>0</b>	<b>3,399</b>	<b>0</b>	<b>175,000</b>
Central Bank	22,331	0	0	252	(22,331)	0
Commercial Banks	151,027	0	0	3,124	22,453	173,480
Other	1,642	0	0	23	(122)	1,520
<b>Treasury Notes</b>	<b>136,800</b>	<b>0</b>	<b>0</b>	<b>6,808</b>	<b>0</b>	<b>136,800</b>
Central Bank	82,228	0	0	6,099	5,569	87,797
Commercial Banks	10,000	0	0	300	(10,000)	0
Other	44,572	0	0	409	4,431	49,003
<b>Defence Bonds</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>800</b>	<b>0</b>	<b>10,000</b>
Central Bank	10,000		0	800	0	10,000
Commercial Banks	0		0	0	0	0
Other	0		0	0	0	0
<b>Atlantic Bank Ltd.</b>	<b>1,431</b>	<b>0</b>	<b>257</b>	<b>117</b>	<b>0</b>	<b>1,173</b>
<b>Heritage Bank Ltd</b>	<b>2,270</b>	<b>3,191</b>	<b>1,229</b>	<b>356</b>	<b>0</b>	<b>4,230</b>
<b>Belize Social Security Board<sup>(2)</sup></b>	<b>3,505</b>	<b>0</b>	<b>932</b>	<b>255</b>	<b>0</b>	<b>2,572</b>
<b>Fort Street Tourism Village</b>	<b>0</b>	<b>571</b>	<b>285</b>	<b>0</b>	<b>0</b>	<b>285</b>
<b>Debt-for-Nature Swap</b>	<b>3,054</b>	<b>0</b>	<b>153</b>	<b>85</b>	<b>0</b>	<b>2,810</b>
<b>Guardian Life Belize</b>	<b>1,000</b>	<b>0</b>	<b>0</b>	<b>90</b>	<b>0</b>	<b>1,000</b>
<b>Total</b>	<b>381,189</b>	<b>3,762</b>	<b>2,857</b>	<b>17,480</b>	<b>8,219</b>	<b>390,220</b>

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

<sup>(2)</sup> GOB has outstanding loans with BSSB consisting of (i) Hopeville Housing Project and (ii) loan purchased from DFC (as of 30 January 2007).

<sup>R</sup> - Revised

<sup>P</sup> - Provisional



**Table A.14: Central Government's External Debt**

\$'000

	TRANSACTIONS THROUGH DECEMBER 2012					Disbursed Outstanding Debt 31/12/12 <sup>P</sup>
	Disbursed Outstanding Debt 31/12/11 <sup>R</sup>	Principal			Parity	
		Disbursements	Payments	Interest & Other Payments	Change	
<b>CENTRAL GOVERNMENT</b>	<b>1,909,587</b>	<b>71,396</b>	<b>56,746</b>	<b>76,706</b>	<b>119</b>	<b>1,924,356</b>
Banco Nacional de Comercio Exterior	3,705	0	1,059	209	0	2,647
Government of the United States	749	0	365	33	0	384
Government of Venezuela	37,492	0	1,441	349	0	36,050
Kuwait Fund for Arab Economic Development	20,412	1,516	4,010	1,184	-131	17,788
Republic of China	280,740	20,000	20,409	7,161	-0	280,331
Caribbean Development Bank	196,985	12,649	10,430	6,064	0	199,204
Caricom Development Fund	2,000	140	0	79	0	2,140
European Economic Community	13,795	0	1,037	130	245	13,003
Inter-American Development Bank	220,765	25,807	11,957	3,703	0	234,615
International Fund for Agricultural Development	2,192	0	555	27	5	1,642
International Bank for Reconstruction & Development	19,539	5,363	3,443	213	0	21,459
Opec Fund for International Development	17,645	5,921	2,000	840	0	21,566
Central American Bank for Economic Intelligence	1,000	0	42	220	0	958
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	56,493	0	1,087,613
<b>NON-FINANCIAL PUBLIC SECTOR</b>	<b>47,238</b>	<b>97</b>	<b>9,908</b>	<b>1,244</b>	<b>-30</b>	<b>37,397</b>
Kuwait Fund for Arab Economic Development	3,585	0	714	136	-28	2,843
Deutsche Bank Barcelona	422	0	422	12	0	0
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	3,190	103	0	6,380
European Investment Bank <sup>(1)</sup>	2,189	0	672	43	-1	1,516
Caribbean Development Bank <sup>(1)(2)</sup>	30,912	97	4,351	922	0	26,658
<b>FINANCIAL PUBLIC SECTOR</b>	<b>87,330</b>	<b>0</b>	<b>13,337</b>	<b>687</b>	<b>-4</b>	<b>73,989</b>
Caribbean Development Bank	10,639	0	1,330	235	0	9,308
European Economic Community	377	0	38	3	8	347
Paine Webber Real Estate Securities Inc.	400	0	100	2	0	300
Belize Mortgage Company <sup>(3)</sup>	6,538	0	6,538	227	0	0
International Monetary Fund <sup>(4)</sup>	69,377	0	5,331	219	-12	64,033
<b>GRAND TOTAL</b>	<b>2,044,155</b>	<b>71,492</b>	<b>79,992</b>	<b>78,637</b>	<b>85</b>	<b>2,035,742</b>

<sup>(1)</sup> Effective 21 June 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 3 October 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.

R - Revised

P - Provisional