



CENTRAL BANK  

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*of* BELIZE



## MONTHLY ECONOMIC REPORT

DECEMBER 2013

# List of Acronyms and Abbreviations

## **Acronyms:**

BGA	Banana Growers Association
BSI	Belize Sugar Industries Limited
BWSL	Belize Water Services Limited
BTB	Belize Tourism Board
CBB	Central Bank of Belize
CDB	Caribbean Development Bank
CGA	Citrus Growers Association
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
DFC	Development Finance Corporation
ENDA	Emergency Natural Disaster Assistance
EU	European Union
GDP	Gross Domestic Product
IDB	Inter-American Development Bank
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
SIB	Statistical Institute of Belize
SIF	Social Investment Fund
UHS	Universal Health Services
US	United States
VPCA	Venezuelan Petrocaribe Agreement

## **Abbreviations and Conventions:**

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

## **Notes:**

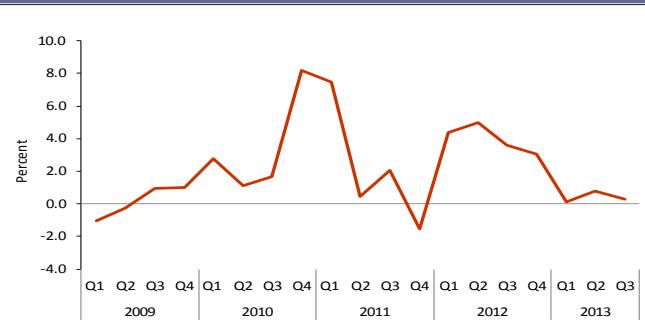
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2013 figures in this report are provisional and the figures for 2012 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2013 are based on Central Bank's forecast of annual GDP 2013.

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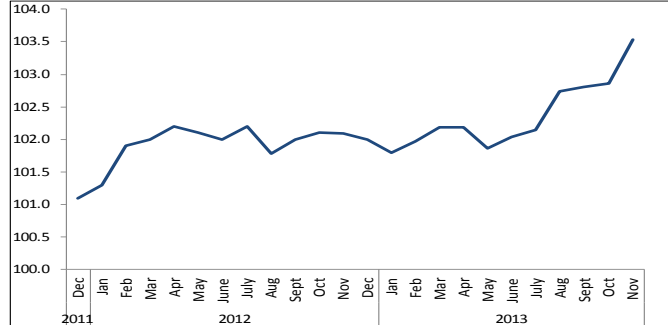
# Summary of Economic Indicators

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



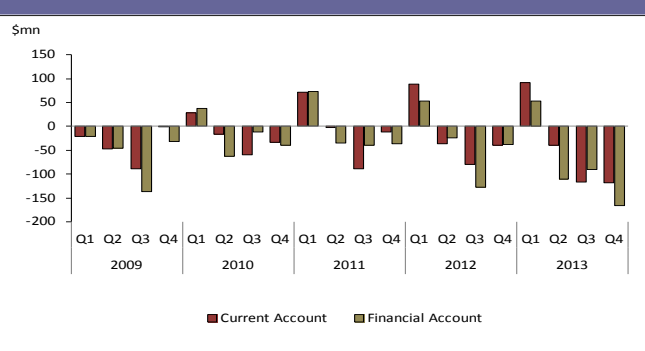
Source: SIB

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

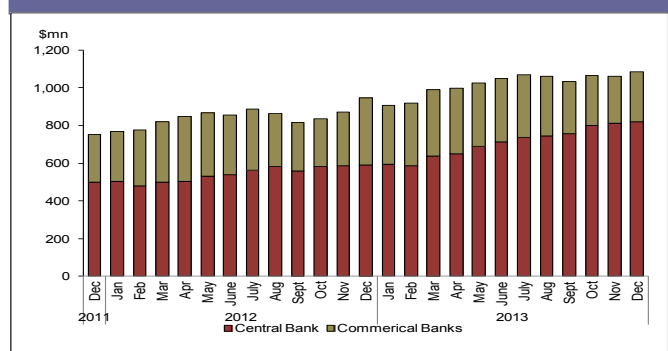


Source: SIB

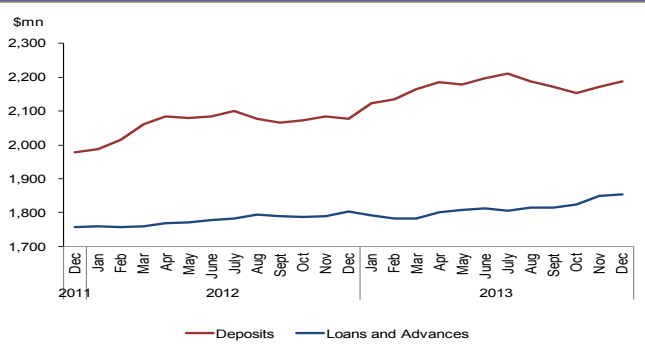
**Chart III: Balance of Payments**



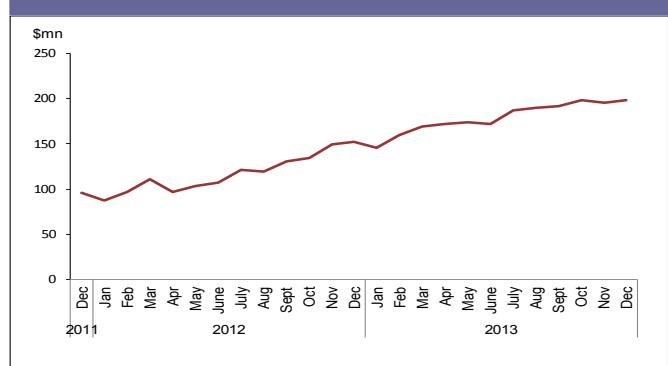
**Chart IV: Net Foreign Assets**



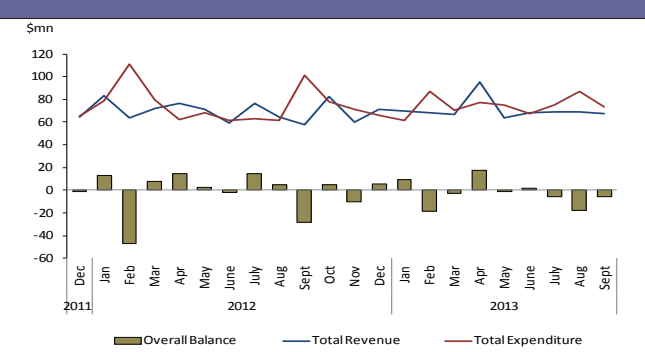
**Chart V: Commercial Banks - Deposits and Loans and Advances**



**Chart VI: Excess Cash Balances**

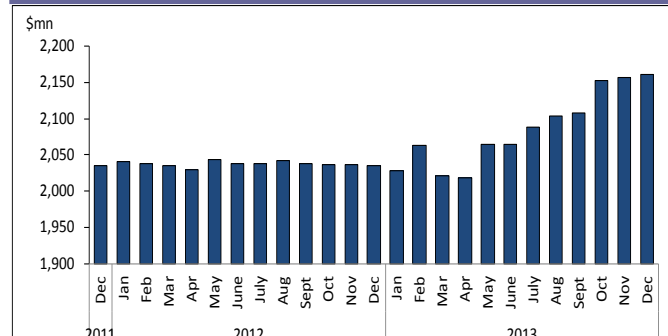


**Chart VII: Central Government Operations**



Sources: CBB and MOF

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



## Money and Credit

During the year, the broad measure of money (M2) grew by just 1.4% compared to an 11.0% increase in 2012, as sizeable disbursements to Central Government under the Venezuelan Petrocaribe Agreement (VPCA) pushed the Central Bank's foreign asset holdings higher and simultaneously led to a reduction in net domestic credit.

The net foreign assets of the Central Bank increased by \$227.6mn with foreign exchange inflows of \$433.4mn and outflows of \$206.6mn. Loan disbursements accounted for 52.6% of total inflows, with the most notable being \$143.0mn under the VPCA and \$25.0mn from Republic of China/Taiwan (ROC/Taiwan). The remainder came from sugar exports (14.9%) and petroleum royalties and license fees (12.5%). Sales to Central Government for external debt servicing totaled \$161.1mn and statutory bodies, Belize Petroleum & Energy Ltd. and Belize Electricity Limited were provided with \$39.0mn, \$2.2mn and \$1.4mn, respectively. In contrast, the net foreign assets of the commercial banks contracted by \$92.3mn, as higher tourism receipts were overshadowed by increased import payments, lower export earnings, particularly from petroleum and citrus juices, and the transfer of \$62.0mn in VPCA funds from the domestic banking system to an international bank earlier in the year.

Net domestic credit declined by \$96.5mn mainly due to a \$149.7mn contraction in net credit to Central Government that reflected the build-up of its deposits at the Central Bank. Loans to other public sector bodies (in particular the BTB and utilities) and the private sector amounted to \$8.1mn and \$45.1mn, respectively. In the case of the private sector, much of this occurred during the fourth quarter when credit rose by \$36.3mn.

Chart 1.1: Net Foreign Assets and Net Domestic Credit

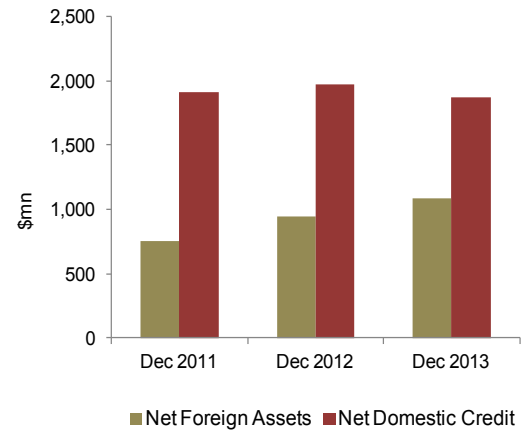


Chart 1.2: Gross International Reserves

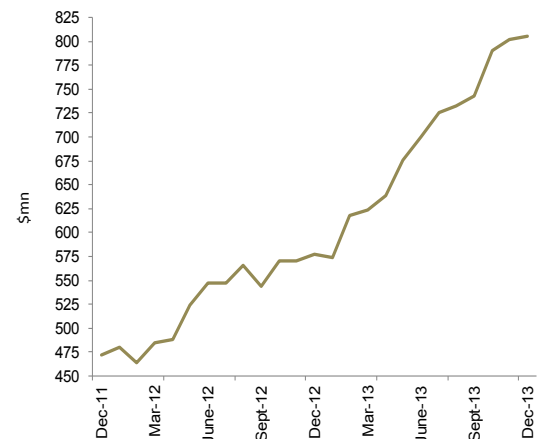
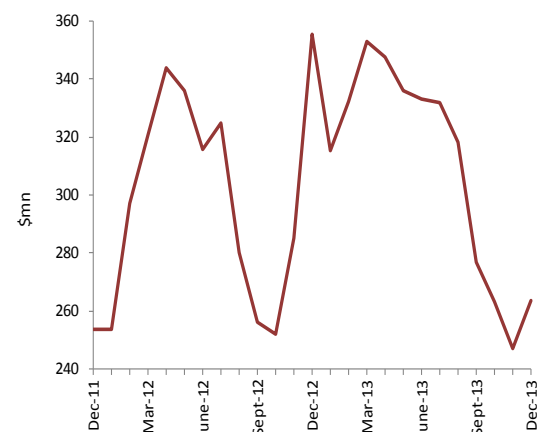


Chart 1.3: Commercial Banks' Net Foreign Assets



Disbursements were channeled mainly toward land acquisition, residential and commercial construction, grain production, personal loans and residential real estate. Net repayments were recorded from entities in the distribution, marine products, transport and manufacturing subsectors. The banks continued to repair their balance sheets, writing off loans amounting to \$51.4mn, the bulk occurring in the second half of the year. The write-offs affected several loans for tourism, marine production, real estate, distribution, transportation and personal activities.

Lending by the five largest credit unions rose by 14.6% during the year, compared to a 9.9% increase in 2012. Disbursements focused mainly on agricultural production, personal and small consumer loans, commercial real estate and land acquisition, residential construction and educational/vehicle expenses.

Bank liquidity moved in concert with the variation in commercial banks' foreign asset holdings. Over the first half of the year, excess liquidity surged upward but by year-end, the gains were reversed. While required holdings rose by \$16.0mn, actual holdings declined by \$0.6mn, causing excess statutory liquidity to contract by \$16.6mn to \$293.6mn, compared to an \$88.9mn expansion recorded during 2012. Holdings of cash reserves, on the other hand, continued to climb, rising by \$51.6mn, relative to an increase of \$5.9mn in the requirement. At the end of December, statutory liquid assets exceeded requirements by 56.3%, while primary reserve holdings were double what was required.

High liquidity levels continued to exert downward pressure on commercial banks' interest rates. Over the year, the weighted average lending rate fell

Chart 1.4: Changes in Commercial Banks' Loans and Advances Dec 2013 Position over Dec 2012

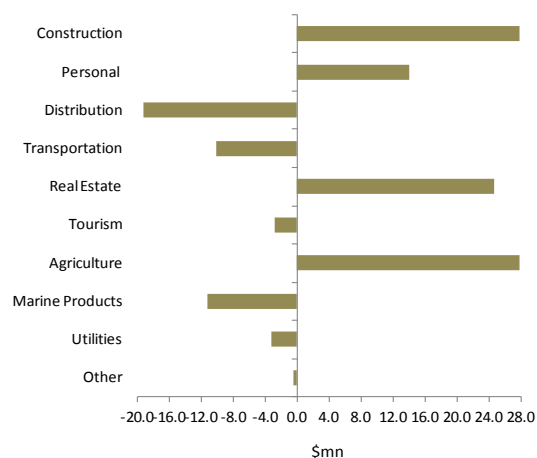


Chart 1.5: Disbursed Loans by Five Largest Credit Unions

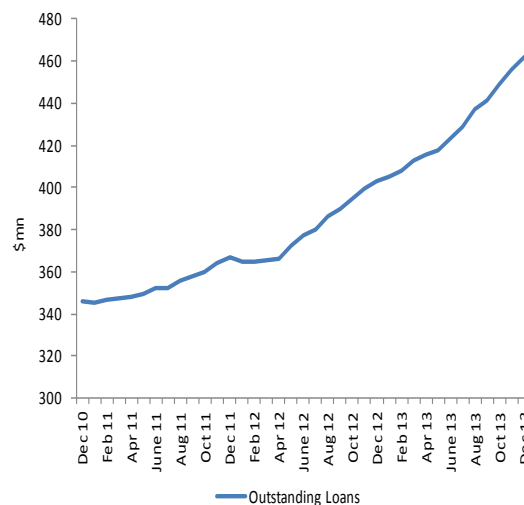
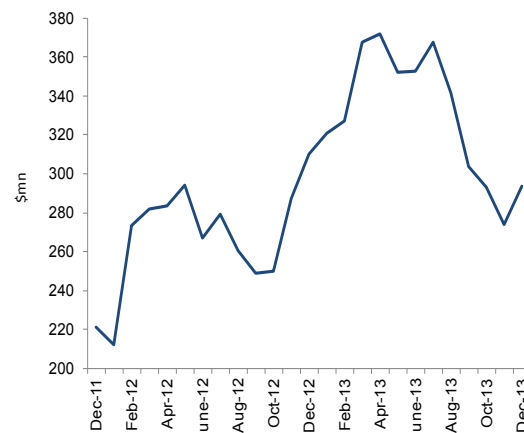


Chart 1.6 Excess Statutory Liquidity



by 74 basis points to 11.12%, led by an 80 basis point fall in rates for residential construction as banks targeted home construction lending to grow their loan portfolios. Rates on commercial and personal loans also fell by 70 and 61 basis points, respectively. Concurrently, the weighted average deposit rate contracted by 38 basis points to 2.17% with rates on time and savings deposits falling by 60 and 32 basis points, respectively. In contrast, the rate on savings/chequing accounts increased by 10 basis points. The net result was a contraction of 36 basis points in the weighted average interest rate spread.

Given this environment, the banks continued to bid competitively for Treasury bills and this caused the yield to decline by 100 basis points, falling from 1.90302% at the end of 2012 to its lowest level of 0.90578% at the January 2014 auction. At the end of December, the commercial banks were holding Treasury bills that had a face value of \$165.7mn, or 94.7% of the total outstanding.

Chart 1.7: Commercial Banks' Weighted Average Lending and Deposit Interest Rates

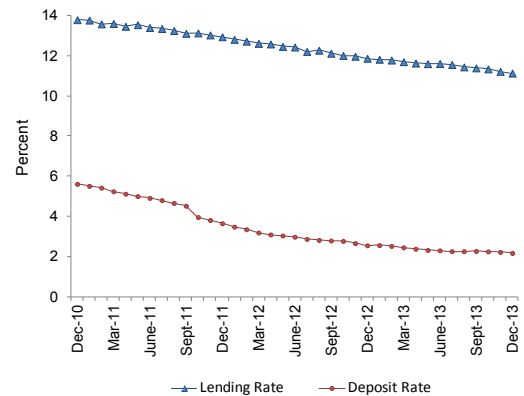
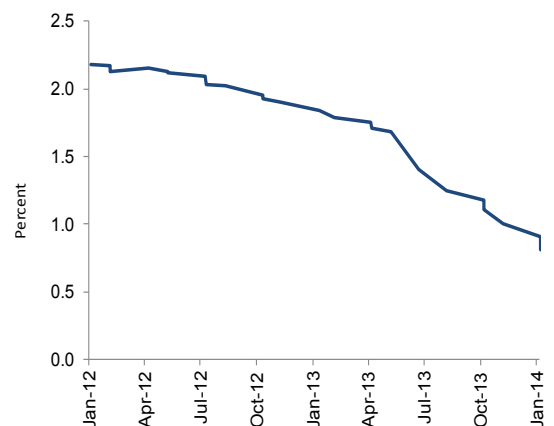


Chart 1.8: Treasury Bill Yield



## Real Sector Developments

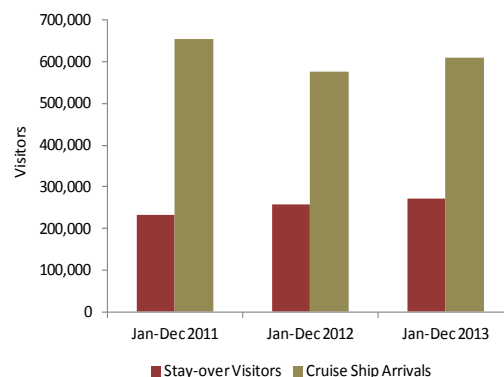
During 2013, contractions in primary and secondary sector activities weighed heavily on growth, while a positive momentum in services provided some tailwinds. Production of the major exports crops - banana, sugarcane and citrus - declined, and agro-manufacturing fell due to lower production of sugar and citrus juices. Petroleum extraction also continued its downward slide. On the upside, buoyancy in tourism positively impacted distribution, hotels and restaurants, and communication. The continuation of several private sector projects and public sector infrastructural works boosted activities in construction and government services.

Activity in tourism was upbeat, as stay-over visitors rose by 5.8% to 272,255 while cruise ship disembarkations were up by 5.7% to 609,612 visitors. In the case of the latter, this was in sharp contrast to the 11.9% contraction experienced in 2012. Stay-over arrivals during 2013 have been the highest on record since 2000, with this buoyancy attributable to aggressive marketing by the Belize Tourism Board, heightened publicity and improvements in the economies of Belize's main source markets.

The Consumer Price Index (CPI) increased by 0.1% in December (over November) and by an average annual rate of 0.5% during the year. The annual increase reflected higher prices for most categories of the index, particularly for meat, vegetables, electricity and passenger air transportation. Ameliorating the price pressures were declines in "Miscellaneous Goods and Services" and "Clothing and Footwear".

Lower earnings from petroleum, sugar and citrus juices underpinned a 3.9% decline in revenues

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.1: Value of Domestic Exports

	\$mn	
	Jan-Dec 2012	Jan-Dec 2013
Sugar	107.5	107.3
Molasses	3.8	5.5
Bananas	92.6	97.8
Citrus	123.3	87.4
Petroleum	186.3	140.2
Papaya	15.5	20.7
Marine Exports	71.0	109.3
Other Domestic Exports	71.9	77.7
<b>Total</b>	<b>672.0</b>	<b>645.9</b>

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

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

	\$mn		
	Jan-Dec 2011	Jan-Dec 2012	Jan-Dec 2013
Food, Beverages and Tobacco	197.9	233.4	248.7
Fuels, Lubricants and Crude Materials	336.4	376.1	375.1
<i>of which: Electricity</i>	51.9	85.9	78.8
Oils, Fats and Chemicals	157.8	173.6	180.8
Manufactured Goods and Other Manufactures	310.1	309.3	364.3
Machinery, Transport and Equipment	252.0	294.1	345.1
Other Goods	3.6	5.4	7.0
Export Processing Zones	69.2	64.9	80.6
Commercial Free Zone	387.5	351.3	332.8
<b>Total</b>	<b>1714.4</b>	<b>1808.1</b>	<b>1934.4</b>

Source: SIB

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



from domestic exports. Concurrently, gross imports (including electricity) rose by 7.0% to \$1,934.4mn with notable increases in "Manufactured Goods and Other Manufactures", "Machinery, Transport and Equipment" and "Export Processing Zones" of \$55.0mn, \$51.1mn and \$15.7mn, respectively.

### Sugarcane and Sugar

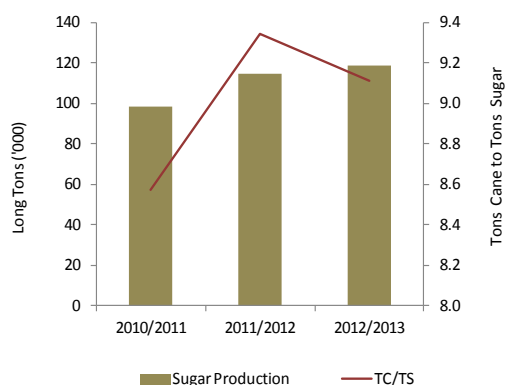
Due to adverse weather, there were no deliveries of sugarcane in December, the customary opening month of the harvest season. Incessant rainfall damaged roads and prevented harvesting efforts by impeding access to fields and lowering the crop's maturity index and sugar content to unacceptable levels.

For the 2013/2014 crop year, the Sugarcane Farmers Association determinedly pushed the issue of payment for bagasse and threatened that deliveries to the processor would only commence after agreement on payment was reached. With adverse weather pushing the opening of the crop into January, both parties eventually agreed that the bagasse negotiations should not cause additional delay to the harvest.

While annual sugar exports increased by 7.4% to 104,275 long tons, revenues were down by 0.3% to \$107.3mn due to a 7.1% reduction in the average export price. Lower world prices this year caused the processor to divert all sales to the European Union (EU), except 283 long tons that were sold in niche markets. In addition, the exchange rate negotiated on the futures market for the euro versus the US dollar was also lower. Exports of molasses increased by 16.4% to 25,770 long tons valued at \$5.5mn.

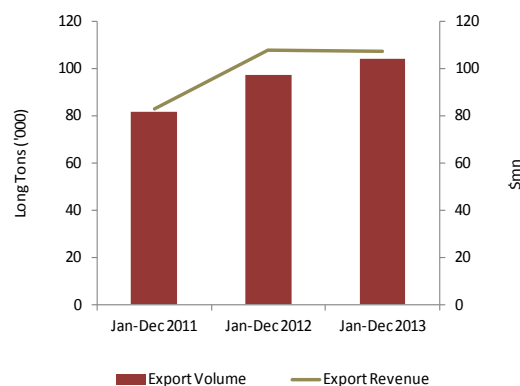
Looking ahead to the 2013/2014 crop, conservative projections assume a decrease of 11.2% (to

Chart 2.2: Sugar Production



Source: BSI

Chart 2.3: Sugar Exports



Source: BSI

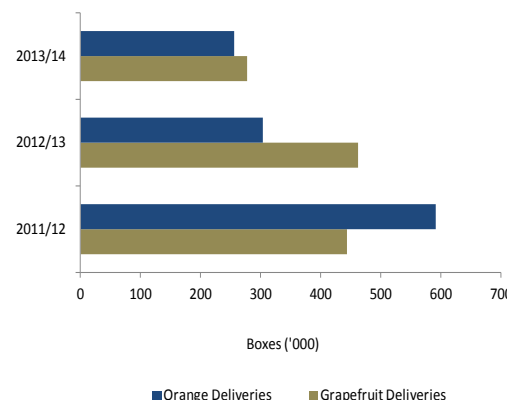
950,000 long tons) in sugarcane deliveries mainly because the late start to the crop could mean that the rainy season will start before everything is harvested and some sugarcane would be left in the fields. Sugar and molasses production are forecasted to fall-off as well to 102,000 and 30,000 long tons, respectively, with sugar output benefitting from a slight increase in the cane/sugar ratio. To mitigate potential losses, the processor intends to operate with minimal downtime and during the window of favorable weather.

### Citrus

Despite a three-week head start, citrus deliveries for the 2013/2014 harvest were 30.1% lower, with orange and grapefruit deliveries falling by 15.4% to 256,180 boxes, and by 39.8% to 278,178 boxes, respectively. Notwithstanding the slow start, the Citrus Growers Association (CGA) estimates that deliveries for the crop year should increase by 9.6% to 4.6mn boxes of oranges and 0.6mn boxes of grapefruit, respectively, since the initial decline was due to a smaller beginning harvest. In addition, the pronounced decrease in grapefruit deliveries is being exacerbated by some farmers abandoning grapefruit fields due to the fruit's greater susceptibility to citrus greening. Furthermore, some farmers reported difficulties in obtaining an adequate supply of cross-border workers, and this could negatively impact orange deliveries should the problem persist into the early months of 2014 when the crop is expected to be at its peak.

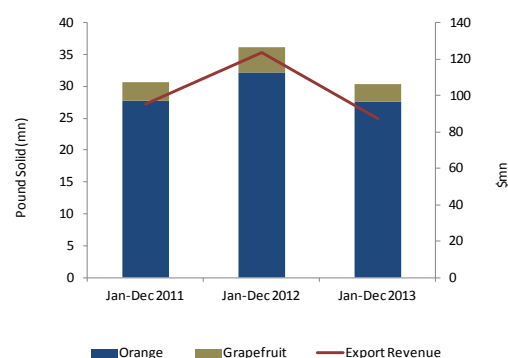
Annual exports of citrus juices fell by 16.1% to 30.3mn ps in 2013, with grapefruit and orange concentrates declining by 31.6% and 14.4%, respectively. The 29.1% reduction in revenues (to \$87.4mn) was steeper than anticipated as a 5.8% rally in grapefruit concentrate prices was

Chart 2.4: Citrus Deliveries



Sources: CGA and CPBL

Chart 2.5: Citrus Juice Export Volume and Revenue



Source: CPBL

insufficient to offset double digit declines in prices for orange concentrate and the fall in export volume. International prices for orange concentrate weakened due to higher juice stocks in Florida and Brazil, while a smaller grapefruit harvest in the US caused juice prices to strengthen.

### Banana

Banana output returned to its customary level following a bumper crop in 2012 with production falling by 4.7% to 98,820 metric tons. However, revenues expanded by 5.6% to \$97.8mn due to a 10.8% increase in the average export price. The Banana Growers Association's (BGA) exclusive marketing contract with Fyffes was renegotiated in late 2012 and spans a five-year period that commenced on 1 January 2013.

### Petroleum

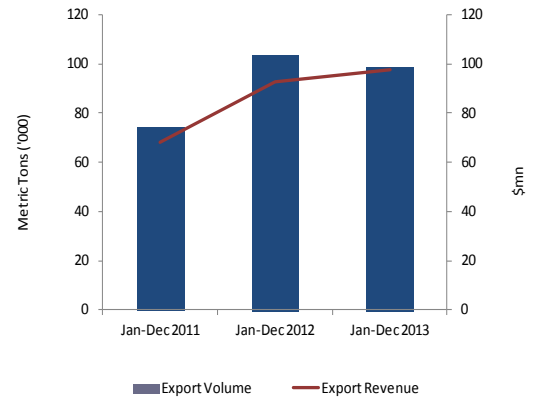
Petroleum extraction decreased by 23.1% to 792,339 barrels during 2013 as output from the Spanish Lookout and Never Delay fields decreased by 20.4% and 86.7%, respectively. The volume of output in December was too low to ship, so the annual export volume declined even further by 24.4% to 674,445 barrels, while export revenue fell by 24.7% to \$140.2mn.

Benchmark spot prices fell during the last quarter, and consequently, the average export price fell to US\$103.93, which is still US\$13.93 over the threshold price at which the petroleum surcharge becomes applicable.

### Marine Exports

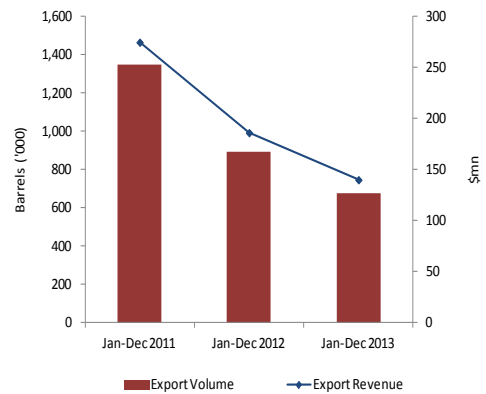
In 2013, increased sales of farmed shrimp and whole fish outweighed declines in lobster and conch exports and resulted in a 24.2% increase in marine export volume to 16.4mn pounds. Benefitting as well from higher prices for all items

Chart 2.6: Banana Exports



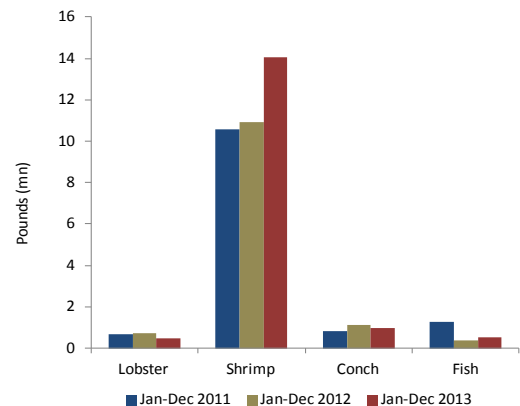
Source: BGA

Chart 2.7: Petroleum Exports



Source: Geology and Petroleum Department

Chart 2.8: Marine Export Volume



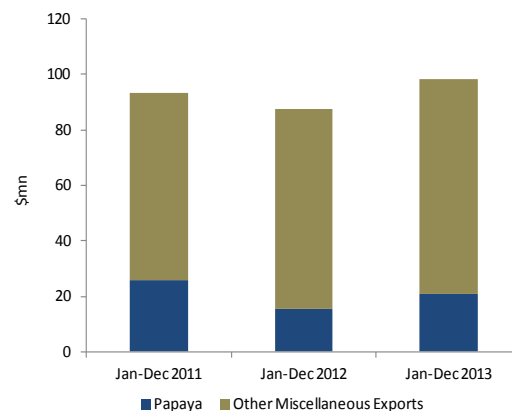
Source: SIB

except fish, revenues expanded by 54.0% to \$109.3mn. Shrimp exports benefitted significantly from improved prices and volume increases, with the latter resulting from the resurgence of Belize Aquaculture Limited and two new entrants into the industry during the last quarter of the year. Fish revenue rose from \$0.9mn to \$1.1mn, driven solely by a 27.9% increase in export volume. Lobster and conch export earnings continued on a downward trajectory and fell by 9.3% and 5.8%, respectively.

### Other Domestic Exports

Strong growth in sales of animal feed (370.3%), papaya (33.3%), pepper sauce (26.4%) and red kidney beans (26.3%) were the main drivers of a 12.4% increase in revenues from other exports. Earnings from animal feed and pepper sauces reflected volume increases, while prices were higher for red kidney beans. On the other hand, papaya experienced volume and price increases. In contrast, revenues from orange oil, sawn wood and fresh orange plunged by 71.6%, 42.5% and 14.0%, respectively, due to reductions in export volume, and a price decline also affecting the latter.

Chart 2.9: Revenue of Papaya and Other Miscellaneous Exports



## Central Government Operations

Information on the third quarter of the fiscal year is not yet available.

### Central Government Domestic Debt

During 2013, Central Government's domestic debt dipped by 1.2% to \$385.2mn (12.3% of GDP) due to a \$1.2mn reduction in the Government's overdraft facility held with the Central Bank and amortization payments of \$3.5mn. The latter included \$1.0mn to commercial banks for the payment of infrastructural loans, \$1.3mn to Belize Guardian Life and Fort Street Tourism Village in order to retire those loans, and \$1.2mn to non-bank entities. At year-end, Central Bank and the commercial banks accounted for 39.9% and 44.2% of Central Government's domestic debt.

Of the \$16.5mn in interest payments, \$5.4mn went to the Central Bank for short-term credit provided through the overdraft facility, and \$7.5mn was paid on long-term securities. The commercial banks and non-bank entities received \$2.6mn and \$1.0mn, respectively. The continued decline in the Treasury bill yield reduced the annual effective interest rate on the domestic debt from 4.50% in 2012 to 4.30%.

### Public Sector External Debt

The public sector external debt rose by \$132.8mn to \$2,160.6mn (66.2% of GDP) as disbursements of \$326.0mn, which included the \$76.5mn in capitalized interest that was added to the restructured bond, exceeded amortization payments of \$188.7mn. Except for a small amount to the Belize Water Services Limited (BWSL) for water and service expansion projects, all disbursements went to Central Government, with \$168.0mn and \$76.3mn coming from bilateral and multilateral sources, respectively. Notable bilateral

Chart 3.1: Central Government Domestic Debt

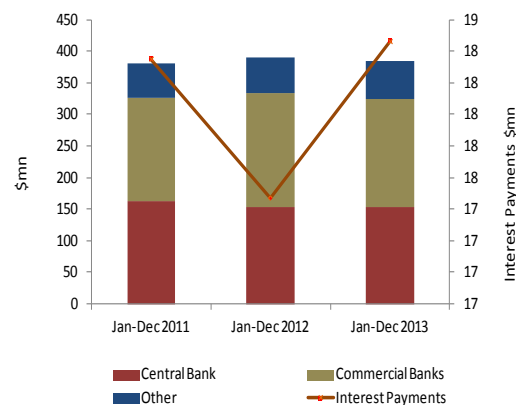
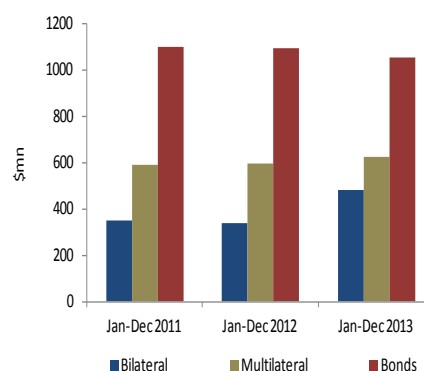


Chart 3.2: Public Sector External Debt

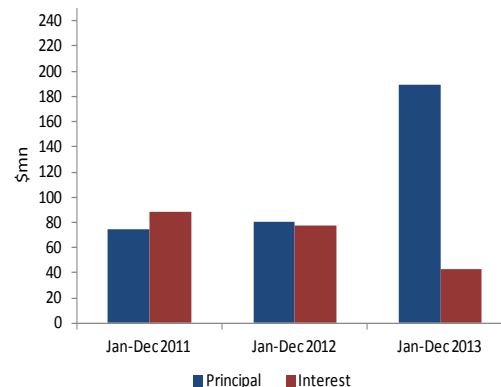


disbursements included \$143.0mn from Venezuela and \$25.0mn from ROC/Taiwan for the construction of the Belize Sports Centre and budgetary support. Multilateral disbursements included \$21.3mn from the Caribbean Development Bank (CDB) for the Santa/Elena Bypass, Social Investment Fund (SIF) and water expansion project, \$19.9mn from the International Development Bank (IDB) for solid waste and land management projects, and \$19.6mn from the OPEC Fund for International Development (OFID) for projects such as the south side poverty alleviation, solid waste management and Big Falls border road.

Excluding the \$107.9mn haircut on the restructured bond, actual principal repayments by Central Government amounted to \$63.5mn, of which \$28.7mn went to bilateral lenders and \$34.8mn to multilateral creditors. The Development Finance Corporation (DFC) amortized \$1.1mn to CDB, while the Central Bank repaid \$7.1mn to the International Monetary Fund (IMF) for the Emergency Natural Disaster Assistance (ENDA) facility. The non-financial public sector paid \$4.2mn to CDB and \$3.9mn to commercial suppliers.

Interest and other payments amounted to \$43.8mn, of which \$22.0mn was paid to the holders of the 2038 bond. Bilateral lenders received \$8.2mn, of which \$6.3mn went to ROC/Taiwan, while the \$12.9mn in payment to multilateral lenders went mostly to the CDB and IDB. For the year, the effective interest rate averaged 2.04%, compared to the 3.80% recorded in 2012. The fall in costs was largely due to one interest payment on the restructured bond being made for 2013 (in August) instead of the customary two.

Chart 3.3: External Debt Service



## Statistical Appendix

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

\$mn

	Position as at Dec-13	Changes During		
		Nov-13 to Dec-13	Dec-12 to Dec-13	Dec-11 to Dec-12
<b>Net Foreign Assets</b>	<b>1,083.5</b>	<b>22.4</b>	<b>135.3</b>	<b>195.8</b>
Central Bank	820.0	5.9	227.6	94.0
Commercial Bank	263.5	16.5	-92.3	101.8
<b>Net Domestic Credit</b>	<b>1,876.4</b>	<b>17.8</b>	<b>-96.5</b>	<b>57.5</b>
Central Government (Net)	20.8	13.0	-149.7	13.0
Other Public Sector	19.4	0.7	8.1	5.9
Private Sector	1,836.2	4.1	45.1	38.6
<b>Central Bank Foreign Liabilities (Long-term)</b>	<b>56.9</b>	<b>0.2</b>	<b>-7.1</b>	<b>-5.3</b>
<b>Other Items (Net)</b>	<b>426.4</b>	<b>5.0</b>	<b>12.8</b>	<b>16.3</b>
<b>Money Supply M2</b>	<b>2,476.6</b>	<b>35.0</b>	<b>33.1</b>	<b>242.3</b>

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

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

\$mn

	Position as at Dec-13	Changes During		
		Nov-13 to Dec-13	Dec-12 to Dec-13	Dec-11 to Dec-12
<b>Net Foreign Assets of the Banking System</b>	<b>1,083.5</b>	<b>22.4</b>	<b>135.3</b>	<b>195.8</b>
<b>Net Foreign Assets of the Central Bank</b>	<b>820.0</b>	<b>5.9</b>	<b>227.6</b>	<b>94.0</b>
Central Bank Foreign Assets	821.3	4.6	226.8	94.4
Central Bank Foreign Liabilities (Demand)	1.3	-1.3	-0.8	0.4
<b>Net Foreign Assets of Commercial Banks</b>	<b>263.5</b>	<b>16.5</b>	<b>-92.3</b>	<b>101.8</b>
Commercial Banks' Foreign Assets	290.8	27.2	-72.1	88.5
Commercial Banks' Foreign Liabilities (Short-Term)	27.3	10.7	20.2	-13.3

Table A.3: Net Domestic Credit

\$mn

	Position as at Dec-13	Changes During		
		Nov-13 to Dec-13	Dec-12 to Dec-13	Dec-11 to Dec-12
<b>Total Credit to Central Government</b>	<b>337.1</b>	<b>-10.5</b>	<b>-6.3</b>	<b>6.0</b>
<b>From Central Bank</b>	<b>153.5</b>	<b>-10.5</b>	<b>-0.6</b>	<b>-8.6</b>
Loans and Advances	55.1	-11.7	-1.2	8.2
Government Securities <sup>(1)</sup>	98.4	1.2	0.6	-16.8
<b>From Commercial Banks</b>	<b>173.6</b>	<b>0.0</b>	<b>-5.7</b>	<b>14.6</b>
Loans and Advances	4.4	-0.1	-1.0	1.7
Government Securities	169.2	0.1	-4.7	12.9
<i>of which: Treasury bills<sup>(2)</sup></i>	165.7	0.1	-7.8	22.5
<i>Treasury notes</i>	0.0	0.0	0.0	-10.0
<i>Other</i>	3.5	0.0	3.1	0.4
<b>Less Central Government Deposits</b>	<b>306.3</b>	<b>-23.5</b>	<b>143.4</b>	<b>-7.0</b>
With Central Bank	266.5	-25.3	143.0	-11.4
With Commercial Banks	39.8	1.8	0.4	4.4
<b>Net Credit to Central Government</b>	<b>20.8</b>	<b>13.0</b>	<b>-149.7</b>	<b>13.0</b>
<b>Credit to Other Public Sector</b>	<b>19.4</b>	<b>0.7</b>	<b>8.1</b>	<b>5.9</b>
From Central Bank	0.0	0.0	0.0	0.0
From Commercial Banks	19.4	0.7	8.1	5.9
<i>of which: Local Government</i>	0.9	-0.1	-0.3	-1.9
<i>Public Financial Institutions</i>	0.0	0.0	0.0	0.0
<i>Public Utilities</i>	10.2	-0.2	1.0	9.2
<i>Other Statutory Bodies</i>	8.2	1.0	7.4	-1.4
<i>Securities</i>	0.0	0.0	0.0	0.0
<b>Plus Credit to the Private Sector</b>	<b>1,836.2</b>	<b>4.1</b>	<b>45.1</b>	<b>38.6</b>
Loans and Advances	1,834.7	4.1	44.6	38.6
Securities	1.5	0.0	0.5	0.0
<b>Net Domestic Credit of the Banking System<sup>(3)</sup></b>	<b>1,876.4</b>	<b>17.8</b>	<b>-96.5</b>	<b>57.5</b>

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

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

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



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

\$mn

	Position as at Dec-13	Changes During		
		Nov-13 to Dec-13	Dec-12 to Dec-13	Dec-11 to Dec-12
<b>PRIMARY SECTOR</b>	<b>198.4</b>	<b>0.2</b>	<b>16.3</b>	<b>-9.2</b>
Agriculture	152.5	0.3	27.8	-9.4
Sugar	15.4	0.3	1.9	0.1
Citrus	23.3	0.6	6.7	-0.6
Bananas	68.7	-0.3	-0.8	-8.7
Other	45.1	-0.3	20.0	-0.2
Marine Products	24.1	0.2	-11.3	0.1
Forestry	1.6	0.0	0.4	-0.4
Mining and Exploration	20.2	-0.3	-0.6	0.5
<b>SECONDARY SECTOR</b>	<b>561.3</b>	<b>0.8</b>	<b>15.8</b>	<b>36.7</b>
Manufacturing	23.6	-0.5	-8.9	-2.6
Building and Construction	505.9	2.3	27.9	34.2
Utilities	31.8	-1.0	-3.2	5.1
<b>TERTIARY SECTOR</b>	<b>655.7</b>	<b>-1.5</b>	<b>6.5</b>	<b>-1.7</b>
Transport	39.8	-0.4	-10.1	-1.8
Tourism	93.4	0.8	-2.8	-11.9
Distribution	182.0	-9.1	-20.3	-10.7
Other <sup>(1)</sup>	339.5	6.2	38.7	22.7
<b>Personal Loans</b>	<b>439.9</b>	<b>6.4</b>	<b>14.1</b>	<b>20.3</b>
<b>TOTAL</b>	<b>1854.3</b>	<b>4.9</b>	<b>51.7</b>	<b>46.1</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-13	Changes During		
		Nov-13 to Dec-13	Dec-12 to Dec-13	Dec-11 to Dec-12
<b>Holdings of Approved Liquid Assets</b>	<b>815.3</b>	<b>16.6</b>	<b>-0.6</b>	<b>121.9</b>
Notes and Coins	74.7	8.1	5.7	11.0
Balances with Central Bank	401.1	2.1	62.4	70.2
Money at Call and Foreign Balances (due 90 days)	159.1	1.7	-60.9	25.4
Treasury bills maturing in not more than 90 days <sup>(1)</sup>	165.6	4.2	-7.6	16.3
Other Approved Assets	14.8	0.5	-0.2	-1.0
<i>of which: Treasury notes</i>	0.0	0.0	0.0	-2.5
<b>Required Liquid Assets</b>	<b>521.7</b>	<b>-3.1</b>	<b>16.0</b>	<b>33.0</b>
<b>Excess/(Deficiency) Liquid Assets</b>	<b>293.6</b>	<b>19.7</b>	<b>-16.6</b>	<b>88.9</b>
Daily Average Holdings of Cash Reserves	391.1	1.4	51.6	69.1
Required Cash Reserves	192.8	-1.2	5.9	12.2
<b>Excess/(Deficiency) Cash Reserves</b>	<b>198.3</b>	<b>2.6</b>	<b>45.7</b>	<b>56.9</b>
Actual Securities Balances <sup>(2)</sup>	166.0	0.0	-7.9	22.4
<b>Excess/(Deficiency) Securities</b>	<b>166.0</b>	<b>0.0</b>	<b>-7.9</b>	<b>22.4</b>

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

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

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

Percent

	Position as at Dec-13	Changes During		
		Nov-13 to Dec-13	Dec-12 to Dec-13	Dec-11 to Dec-12
<b>Weighted Lending Rates</b>				
Personal Loans	12.34	-0.07	-0.61	-1.29
Commercial Loans	11.22	-0.11	-0.70	-0.82
Residential Construction	9.69	-0.05	-0.80	-1.39
Other	9.20	-0.12	-1.12	-1.52
<b>Weighted Average</b>	<b>11.12</b>	<b>-0.09</b>	<b>-0.74</b>	<b>-1.07</b>
<b>Weighted Deposit Rates</b>				
Demand	0.38	-0.02	-0.05	-0.05
Savings/Chequing	2.55	-0.01	0.10	-0.04
Savings	2.56	-0.08	-0.32	-0.10
Time	3.35	-0.03	-0.60	-1.42
<b>Weighted Average</b>	<b>2.17</b>	<b>-0.05</b>	<b>-0.38</b>	<b>-1.10</b>
<b>Weighted Average Spread</b>	<b>8.95</b>	<b>-0.04</b>	<b>-0.36</b>	<b>0.03</b>

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

	Percent			
	Position as at Dec-13	Position as at Dec-12	Position as at Dec-11	Position as at Dec-10
<b>Weighted Lending Rates</b>				
Personal Loans	10.37	10.12	11.84	15.57
Commercial Loans	8.08	10.81	12.25	14.20
Residential Construction	8.17	10.68	10.06	13.15
Other	7.93	9.00	10.83	13.77
<b>Weighted Average</b>	<b>9.02</b>	<b>10.33</b>	<b>11.79</b>	<b>14.36</b>
<b>Weighted Deposit Rates</b>				
Demand	0.00	0.00	0.00	0.00
Savings/Chequing	1.76	1.71	1.42	4.87
Savings	1.92	0.92	2.51	4.65
Time	2.72	3.48	3.99	8.06
<b>Weighted Average</b>	<b>2.55</b>	<b>3.10</b>	<b>3.83</b>	<b>8.02</b>
<b>Weighted Average Spread</b>	<b>6.47</b>	<b>7.23</b>	<b>7.96</b>	<b>6.34</b>

Table A.8: Tourist Arrivals

	Jan-Dec 2012	Jan-Dec 2013
Air	212,514	224,146
Land	36,327	39,141
Sea	<u>8,450</u>	<u>8,968</u>
Stay-over Visitors	257,292	272,255
Cruise Ship Disembarkations	576,661	609,612

Sources: BTB and CBB

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

Major Commodity	Weights	Dec 2012	Nov 2013	Dec 2013	Monthly <sup>(1)</sup> Change	Average <sup>(2)</sup> Change
Food and Non-Alcoholic Beverages	195	105.4	107.6	108.1	0.5	1.5
Alcoholic Beverages and Tobacco	17	99.4	100.8	100.5	-0.3	0.9
Clothing and Footwear	83	98.0	96.5	96.5	0.0	-2.2
Housing, Water, Electricity, Gas, and Other Fuels	265	100.1	101.3	101.3	0.0	0.4
Furnishing, Household Equipment, and Routine Household Maintenance	69	99.7	100.4	100.4	0.0	0.2
Health	41	106.0	107.9	107.9	0.0	3.0
Transport	136	105.1	110.2	110.2	0.0	1.7
Communication	33	97.1	97.4	97.4	0.0	-0.9
Recreation and Culture	69	102.0	104.0	104.0	0.0	1.2
Education	32	100.2	100.9	100.9	0.0	0.4
Restaurants and Hotels	7	102.6	104.6	104.6	-0.0	1.7
Miscellaneous Goods and Services	52	101.9	99.8	99.8	-0.0	-3.2
<b>All Items</b>	<b>1000</b>	<b>102.0</b>	<b>103.5</b>	<b>103.6</b>	<b>0.1</b>	<b>0.5</b>

Source: SIB

<sup>(1)</sup> Percent change in CPI for December over November 2013.

<sup>(2)</sup> Percent change in average CPI for January to December 2013 over average CPI for January to December 2012.

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

	Dec 2012	Dec 2013	Dec-Oct 2011/2012	Dec-Oct 2012/2013
Deliveries of Sugarcane (long tons)	0	0	1,070,278	1,078,019
Sugar Processed (long tons)	0	0	114,536	118,339
Molasses Processed (long tons)	0	0	30,955	34,508
Performance				
Factory Time Efficiency (%)	0.00	0.00	95.27	94.06
Cane Purity (%)	0.00	0.00	85.77	86.04
Cane/Sugar	0.00	0.00	9.34	9.11

Source: BSI

Table A.11: Exports of Sugar and Molasses

	Dec 2012		Dec 2013		Jan-Dec 2012		Jan-Dec 2013	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
<b>Sugar</b>	<b>20</b>	<b>23</b>	<b>0</b>	<b>0</b>	<b>97,134</b>	<b>107,539</b>	<b>104,275</b>	<b>107,266</b>
E.U.	0	0	0	0	79,933	81,756	103,992	106,855
USA	0	0	0	0	17,081	25,645	0	0
Caricom	0	0	0	0	0	0	0	0
Other	20	23	0	0	120	138	283	411
<b>Molasses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>22,135</b>	<b>3,805</b>	<b>25,770</b>	<b>5,541</b>

Source: BSI

Table A.12: Citrus Deliveries and Production

	Dec 2012	Dec 2013	Oct-Dec 2012/2013	Oct-Dec 2013/2014
<b>Deliveries (boxes)</b>				
Orange	260,746	147,533	302,829	256,180
Grapefruit	10,439	21,396	462,058	278,178
<b>Total</b>	<b>271,185</b>	<b>168,929</b>	<b>764,887</b>	<b>534,358</b>
<b>Concentrate Produced (ps)</b>				
Orange	1,517,648	869,868	1,726,611	1,486,145
Grapefruit	33,668	89,851	1,991,599	1,158,911
<b>Total</b>	<b>1,551,316</b>	<b>959,719</b>	<b>3,718,210</b>	<b>2,645,056</b>
<b>Not from concentrate (ps)</b>				
Orange	0	0	0	0
Grapefruit	7,934	0	7,934	0
<b>Total</b>	<b>7,934</b>	<b>0</b>	<b>7,934</b>	<b>0</b>
<b>Pulp (pounds)</b>				
Orange	390,928	39,008	390,928	39,008
Grapefruit	0	0	0	18,656
<b>Total</b>	<b>390,928</b>	<b>39,008</b>	<b>390,928</b>	<b>57,664</b>
<b>Oil Produced (pounds)</b>				
Orange	122,800	63,600	136,200	106,000
Grapefruit	1,600	2,800	62,555	37,200
<b>Total</b>	<b>124,400</b>	<b>66,400</b>	<b>198,755</b>	<b>143,200</b>

Source: CPBL

Table A.13: Export Sales of Citrus Products

	Dec 2012		Dec 2013		Jan - Dec 2012		Jan - Dec 2013	
	Pound Solids ('000)	Value (\$ '000)	Pound Solids ('000)	Value (\$ '000)	Pound Solids ('000)	Value (\$ '000)	Pound Solids ('000)	Value (\$ '000)
<b>Citrus Concentrates</b>								
<b>U.S.A.</b>								
Orange	0.0	1,099	149	384	9,129.8	29,376	10,248.4	24,122
Grapefruit	0.0	0	0.0	0	0	0	0.0	0
<b>Caribbean</b>								
Orange	774.6	2,370	483.4	1,529	10,275.2	33,025	6,951.5	22,060
Grapefruit	40.6	136	125.6	427	706.4	2,449	813.6	2,807
<b>Europe</b>								
Orange	540.6	1,995	36.2	109	8,688.9	32,887	8,561.6	25,661
Grapefruit	280.9	1,100	62.1	253	1,780.3	6,719	1,783.4	7,150
<b>Other</b>								
Orange	68.1	225	0.0	0	4,077.1	13,552	1,766.6	4,730
Grapefruit	60.1	207	0.0	0	1,469.9	5,110	109.7	378
<b>Sub-Total<sup>(1)</sup></b>	<b>1,764.9</b>	<b>7,131</b>	<b>856.3</b>	<b>2,702</b>	<b>36,127.6</b>	<b>123,118</b>	<b>30,234.8</b>	<b>86,909</b>
Orange	1,383.3	5,687.7	668.5	2,022.3	32,171.0	108,840	27,528.1	76,573
Grapefruit	381.6	1,443.1	187.7	680.2	3,956.6	14,277	2,706.7	10,335
<b>Not-From-Concentrate</b>								
<b>Sub-Total</b>	<b>0.0</b>	<b>0</b>	<b>6.1</b>	<b>34</b>	<b>29.6</b>	<b>168</b>	<b>92.9</b>	<b>530.3</b>
Orange	0.0	0	4.9	27	19.9	105	77.3	430
Grapefruit	0.0	0	1.2	7	9.6	63	15.6	100
<b>Total Citrus Juices</b>	<b>1,764.9</b>	<b>7,131</b>	<b>862.4</b>	<b>2,737</b>	<b>36,157.1</b>	<b>123,286</b>	<b>30,327.8</b>	<b>87,439</b>
<b>Pulp (pounds '000)</b>								
<b>Total<sup>(1)</sup></b>	<b>60.2</b>	<b>44</b>	<b>71.7</b>	<b>53</b>	<b>1,904.2</b>	<b>1,515</b>	<b>3,024.9</b>	<b>2,358</b>
Orange	60.2	44	71.7	53	1,499.3	1,194	2,728.5	2,123
Grapefruit	0.0	0	0.0	0	404.9	321	296.4	235

Source: CPBL

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

Table A.14: Banana Exports

	Dec 2012	Dec 2013	Jan-Dec 2012	Jan-Dec 2013
<b>Volume (metric tons)</b>	6,110	6,498	103,710	98,820
<b>Value (\$'000)</b>	4,944	5,588	92,633	97,777

Source: BGA

Table A.15: Marine Exports

	Jan-Dec 2012		Jan-Dec 2013	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
<b>Lobster</b>	725	15,562	496	14,121
<b>Shrimp<sup>(1)</sup></b>	10,939	42,508	14,382	82,818
<b>Conch</b>	1,119	11,988	987	11,291
<b>Other Fish</b>	401	904	514	1,086
<b>Total</b>	<b>13,184</b>	<b>70,962</b>	<b>16,379</b>	<b>109,316</b>

Sources: SIB and Individual Shrimp Farms

<sup>(1)</sup> Data up to December from shrimp farms only.

Table A.16: Other Domestic Exports

	Jan-Dec 2012	Jan-Dec 2013
<b>Other Miscellaneous Exports (\$'000)</b>	87,445	98,320
<i>of which:</i>		
<i>Papaya</i>		
<i>Volume ('000 pounds)</i>	42,762	56,514
<i>Value (\$'000)</i>	15,508	20,670

Source: SIB

Table A.17: Petroleum Production and Exports

	Dec 2012	Dec 2013	Jan-Dec 2012	Jan-Dec 2013
<b>Crude Oil Production</b>				
Never Delay (Barrels)	780	335	41,471	5,533
Spanish Lookout (Barrels)	75,561	58,959	988,467	786,806
<b>Crude Oil Export</b>				
Volume (Barrels)	67,701	0	891,817	674,445
Value (\$'000)	14,515	0	186,301	140,193

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

\$'000

	Approved Budget 2012/2013	Jan-12 to Sept-12	Jan-13 to Sept-13 <sup>p</sup>	Apr-12 to Sept-12	Apr-13 to Sept-13 <sup>p</sup>	Actual YTD as % of Budget
<b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b>	<b>872,469</b>	<b>668,223</b>	<b>651,334</b>	<b>424,475</b>	<b>444,871</b>	<b>51.0%</b>
1). Current Revenue	826,337	618,331	623,453	403,090	419,453	50.8%
Tax Revenue	727,011	529,951	558,567	355,699	371,945	51.2%
Income and Profits	233,782	181,652	187,222	119,206	123,162	52.7%
Taxes on Property	7,154	4,526	5,012	2,784	3,256	45.5%
Taxes on Goods and Services	282,609	194,874	230,005	134,021	152,719	54.0%
International Trade and Transactions	203,465	148,898	136,329	99,688	92,808	45.6%
Non-Tax Revenue	99,326	88,380	64,886	47,391	47,508	47.8%
Property Income	6,870	11,908	4,856	4,302	3,660	53.3%
Licences	15,818	11,715	8,946	7,273	6,622	41.9%
Other	76,638	64,756	51,083	35,817	37,227	48.6%
2). Capital Revenue	5,051	5,890	4,095	2,546	2,587	51.2%
3). Grants	41,082	44,003	23,785	18,839	22,831	55.6%
<b>TOTAL EXPENDITURE (1+2)</b>	<b>934,106</b>	<b>687,964</b>	<b>675,695</b>	<b>418,270</b>	<b>456,609</b>	<b>48.9%</b>
1). Current Expenditure	777,863	561,433	555,177	353,271	383,425	49.3%
Wages and Salaries	313,156	225,364	229,803	149,292	156,408	49.9%
Pensions	55,230	38,009	40,888	24,436	27,738	50.2%
Goods and Services	181,535	132,228	138,519	82,716	91,106	50.2%
Interest Payments on Public Debt	95,913	84,927	47,727	42,139	39,219	40.9%
Subsidies and Current Transfers	132,029	80,905	98,240	54,688	68,953	52.2%
2). Capital Expenditure	120,518	126,531	83,855	64,999	73,184	60.7%
Capital II (Local Sources)	72,592	46,166	51,575	25,540	50,721	69.9%
Capital III (Foreign Sources)	45,608	77,796	30,731	37,747	20,918	45.9%
Capital Transfer and Net Lending	2,318	2,569	1,549	1,712	1,544	66.6%
<b>CURRENT BALANCE</b>	<b>48,474</b>	<b>56,897</b>	<b>68,277</b>	<b>49,819</b>	<b>36,028</b>	<b>74.3%</b>
<b>Primary Balance</b>	<b>34,276</b>	<b>65,186</b>	<b>23,366</b>	<b>48,343</b>	<b>27,481</b>	<b>80.2%</b>
<b>OVERALL BALANCE</b>	<b>(61,637)</b>	<b>(19,741)</b>	<b>(24,361)</b>	<b>6,204</b>	<b>(11,738)</b>	<b>19.0%</b>
<b>Primary Balance less Grants</b>	<b>(6,806)</b>	<b>21,183</b>	<b>(419)</b>	<b>29,505</b>	<b>4,650</b>	<b>-68.3%</b>
<b>Overall Balance less Grants</b>	<b>(102,718)</b>	<b>(63,744)</b>	<b>(48,146)</b>	<b>(12,634)</b>	<b>(35,568)</b>	<b>34.6%</b>
<b>FINANCING</b>	<b>61,637</b>	<b>19,741</b>	<b>24,361</b>	<b>(6,204)</b>	<b>11,738</b>	
<b>Domestic Financing</b>		<b>14,640</b>	<b>(110,127)</b>	<b>(11,843)</b>	<b>(84,995)</b>	
Central Bank		(9,289)	(104,760)	(34,554)	(86,656)	
Net Borrowing		(12,114)	3,808	(8,994)	4,035	
Change in Deposits		2,824	(108,569)	(25,559)	(90,691)	
Commercial Banks		19,757	(10,886)	22,151	(3,003)	
Net Borrowing		24,040	(7,843)	24,681	(3,518)	
Change in Deposits		(4,283)	(3,043)	(2,530)	515	
Other Domestic Financing		4,173	5,519	560	4,665	
<b>Financing Abroad</b>		<b>12,181</b>	<b>125,090</b>	<b>17,395</b>	<b>92,000</b>	
Disbursements		53,095	253,241	46,431	122,170	
Amortization		(40,913)	(154,496)	(29,036)	(30,170)	
Net Reduction		0	26,344	0	0	
<b>Other</b>		<b>(7,081)</b>	<b>9,398</b>	<b>(11,757)</b>	<b>4,732</b>	

Sources: CBB and MOF

<sup>p</sup> - Provisional



Table A.19: Central Government Domestic Debt 2013<sup>(1)</sup>

\$'000

	Disbursed Outstanding Debt 31/12/12 <sup>R</sup>	TRANSACTIONS THROUGH DECEMBER 2013				Disbursed Outstanding Debt 30/12/13 <sup>P</sup>
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
<b>Overdraft/Loans</b>	<b>56,350</b>	<b>0</b>	<b>0</b>	<b>5,394</b>	<b>(1,220)</b>	<b>55,130</b>
Central Bank	56,350	0	0	5,394	(1,220)	55,130
Commercial Banks	0	0	0	0	0	0
<b>Treasury Bills</b>	<b>175,000</b>	<b>0</b>	<b>0</b>	<b>2,262</b>	<b>0</b>	<b>175,000</b>
Central Bank	0	0	0	54	0	0
Commercial Banks	173,480	0	0	2,132	(7,764)	165,716
Other	1,520	0	0	77	7,764	9,284
<b>Treasury Notes</b>	<b>136,500</b>	<b>0</b>	<b>0</b>	<b>8,128</b>	<b>0</b>	<b>136,500</b>
Central Bank	87,797	0	0	7,450	624	88,421
Commercial Banks	0	0	0	0	0	0
Other	48,703	0	0	677	(624)	48,079
<b>Defence Bonds</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,000</b>
Central Bank	10,000	0	0	0	0	10,000
Commercial Banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Atlantic Bank Limited</b>	<b>1,163</b>	<b>0</b>	<b>280</b>	<b>93</b>	<b>0</b>	<b>883</b>
<b>Heritage Bank Limited</b>	<b>4,230</b>	<b>0</b>	<b>745</b>	<b>387</b>	<b>0</b>	<b>3,486</b>
<b>Belize Social Security Board<sup>(2)</sup></b>	<b>2,572</b>	<b>0</b>	<b>1,008</b>	<b>178</b>	<b>0</b>	<b>1,564</b>
<b>Fort Street Tourism Village</b>	<b>285</b>	<b>0</b>	<b>285</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Debt for Nature Swap</b>	<b>2,810</b>	<b>0</b>	<b>199</b>	<b>39</b>	<b>0</b>	<b>2,610</b>
<b>Guardian Life Belize</b>	<b>1,000</b>	<b>0</b>	<b>1,000</b>	<b>45</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>389,910</b>	<b>0</b>	<b>3,519</b>	<b>16,528</b>	<b>(1,220)</b>	<b>385,171</b>

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

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

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

Table A.20: Public Sector External Debt 2013

\$'000

	Disbursed Outstanding Debt 31/12/12 <sup>R</sup>	TRANSACTIONS THROUGH DECEMBER 2013				Disbursed Outstanding Debt 31/12/13 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
<b>CENTRAL GOVERNMENT</b>	<b>1,916,585</b>	<b>325,926</b>	<b>171,450</b>	<b>42,462</b>	<b>960</b>	<b>2,066,529</b>
Banco Nacional de Comercio Exterior	2,647	0	1,059	145	0	1,588
Government of the United States	384	0	384	14	0	0
Government of Venezuela	36,050	143,004	1,706	599	0	177,348
Kuwait Fund for Arab Economic Development	18,744	0	1,001	963	-86	17,658
Republic of China	280,331	25,000	24,526	6,347	0	280,805
Caribbean Development Bank	199,240	21,304	14,047	6,570	0	206,497
Caricom Development Fund	2,140	2,000	204	83	0	3,936
European Economic Community	13,154	0	663	78	580	13,071
Inter-American Development Bank	233,429	19,892	13,817	3,635	0	239,505
International Fund for Agriculture Development	1,642	1,161	538	18	466	2,730
International Bank for Reconstruction and Development	21,459	5,074	3,443	407	0	23,090
Opec Fund for International Development	21,566	19,600	2,000	1,316	0	39,166
Central American Bank for Economic Integration	958	7,301	129	326	0	8,131
Bear Stearns & company (Untendered Portion) <sup>(1)</sup>	5,492	0	0	0	0	0
Bank of New York <sup>(1)</sup>	1,079,348	81,591	107,935	21,959	0	1,053,004
<b>NON-FINANCIAL PUBLIC SECTOR</b>	<b>37,361</b>	<b>52</b>	<b>8,778</b>	<b>988</b>	<b>8</b>	<b>28,642</b>
Kuwait Fund for Arab Economic Development	2,843	0	699	105	-20	2,124
The Bank of Nova Scotia <sup>(2)</sup>	6,380	0	3,190	65	0	3,190
European Investment Bank <sup>(2)</sup>	1,475	0	724	29	28	779
Caribbean Development Bank <sup>(2)(3)</sup>	26,662	52	4,165	788	0	22,550
<b>FINANCIAL PUBLIC SECTOR</b>	<b>73,839</b>	<b>0</b>	<b>8,480</b>	<b>344</b>	<b>49</b>	<b>65,408</b>
Caribbean Development Bank	9,310	0	1,095	225	0	8,214
European Economic Community	296	0	39	3	13	270
Paine Webber Real Estate Securities Inc.	200	0	200	1	0	0
International Monetary Fund <sup>(4)</sup>	64,033	0	7,146	116	37	56,924
<b>GRAND TOTAL</b>	<b>2,027,785</b>	<b>325,978</b>	<b>188,708</b>	<b>43,794</b>	<b>1,017</b>	<b>2,160,579</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional<sup>(1)</sup> With the restructuring of the 2029 Bond on the 20 March 2013, disbursement of \$76.5mn represents the capitalized interest up to 19 March 2013, amortization of \$107.9mn is the 10% haircut and \$5.5mn is debt reduction.<sup>(2)</sup> Effective 21 June 2011, the nationalization of Belize Electricity Limited caused an increase (\$23.1mn) in debt, which was matched by Government's acquisition of assets of equal value.<sup>(3)</sup> Effective 3 October 2005, loans to BWSL were reclassified as public sector debt as a result of Government of Belize's repurchase of the company.<sup>(4)</sup> International Monetary Fund Special Drawing Rights allocation is included as part of the financial public sector external debt obligation.