



CENTRAL BANK OF BELIZE



MONTHLY ECONOMIC REPORT

FEBRUARY 2011

Monetary & Financial Sector Developments

In the first two months, broad money (M2) grew by 1.2% as compared to 2.1% in the same period of 2010. Net domestic credit and net foreign assets rose by 1.5% and 1.0%, respectively.

Net foreign assets rose by \$6.2mn as a \$49.2mn build up in the commercial banks' net holdings outweighed a \$43.0mn reduction in the Central Bank's position. Increased inflows from CFZ sales, domestic exports and tourism boosted commercial banks' foreign assets by \$40.7mn and facilitated an \$8.5mn reduction in their foreign liabilities. In contrast, Central Bank's foreign asset holdings decreased by \$44.4mn with outflows of \$65.8mn and inflows of \$21.4mn. Sales to Central Government amounted to \$57.3mn, with external debt servicing (inclusive of the \$33.1mn 'super bond' interest payment) accounting for 87.0%. Taking into account a \$4.0mn purchase of an international bond, gross international reserves fell by \$48.2mn to \$387.8mn at the end of February.

Net domestic credit rose by \$29.9mn as a \$35.4mn expansion in net credit to Central Government overshadowed a \$5.5mn decrease in private sector borrowings. Central Government financed this net borrowing from the Central Bank by increasing the overdraft by \$20.6mn and drawing down its deposits by \$17.3mn. It concurrently reduced its borrowing from the commercial banks by \$3.7mn.

Private sector loans generally declined except for lending to the tertiary sector, which rose by \$2.8mn to fund *real estate* activities, *entertainment*, *distribution* and *professional services*. These disbursements exceeded net repayments by businesses involved in *tourism*, *transportation* and *financial services*. Lending to the primary sector fell by \$1.2mn, as repayments by entities engaged in *mining & exploration* and *marine production* outweighed new loans to citrus farmers. Funding for the secondary sector also declined by \$0.8mn, as net

Chart 1.1: Money Supply

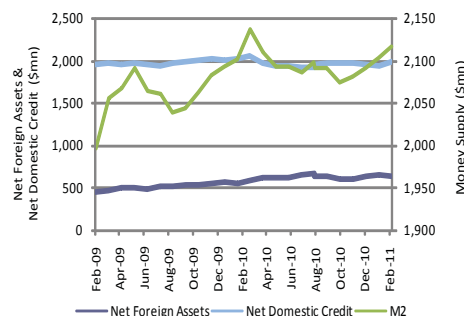


Chart 1.2: Gross International Reserves

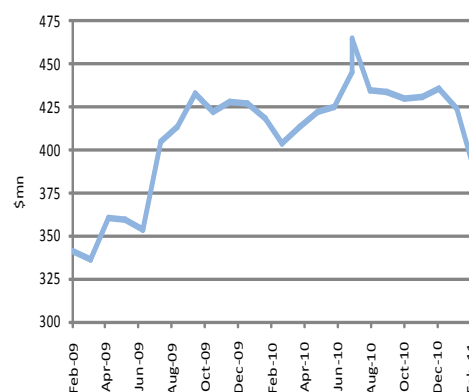
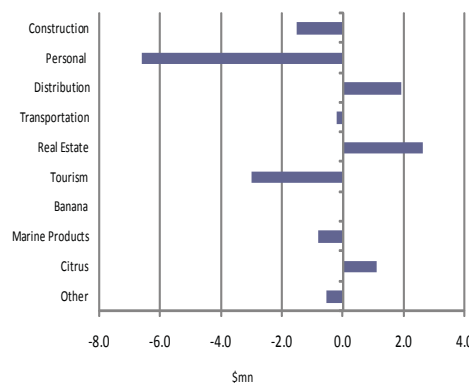


Chart 1.3: Changes in Commercial Banks' Loans & Advances December 2010 - February 2011



repayments by entities engaged in *manufacturing* and *construction* eclipsed increased borrowing by the *utilities*.

Loan and advances by the five largest credit unions rose by a modest \$0.5mn (as compared to a \$4.0mn increase in the same period of 2010) with new loans for construction, individuals, professional services and manufacturing outweighing repayments by persons engaged in real estate activities, sugar production and distribution.

The banking system remained highly liquid against a backdrop of seasonally high foreign exchange inflows, sluggish private sector credit demand and limited investment alternatives. Excess liquidity consequently rose by \$2.3mn to \$162.4mn over the two months to the end of February, standing some 35.9% above the required level and 44.4% higher than the February 2010 position. Excess cash reserves, on the other hand, fell by \$7.0mn to \$53.5mn, 32.0% above the required level.

Having succeeded in awakening interest and stimulating active participation in the market for government paper by all commercial banks, the Central Bank lowered the securities' requirements from 6.5% to 5.0% of average deposit liabilities on 1 January 2011, thereby reducing the banks' required aggregate holdings of Treasury bills by \$30.6mn to \$97.7mn. Given the high levels of liquidity, commercial banks holdings of Treasury bills remained virtually unchanged at \$152.7mn, which was 56.3% higher than the required level.

Given the overhang of excess liquidity and weak credit demand, weighted average deposit and lending rates declined by 19 basis points to 5.42% and 21 basis points to 13.57%, respectively, so the weighted average interest rate spread contracted by 2 basis points to 8.15%.

Chart 1.4: Central Government's Net Domestic Credit

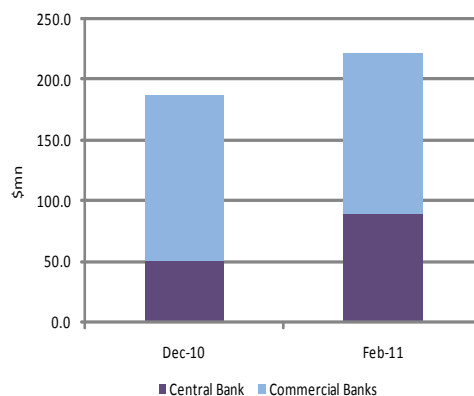


Chart 1.5: Changes in Credit Unions' Loans & Advances December 2010 - February 2011

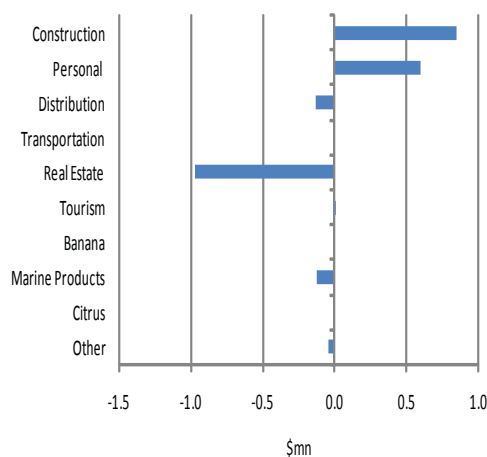
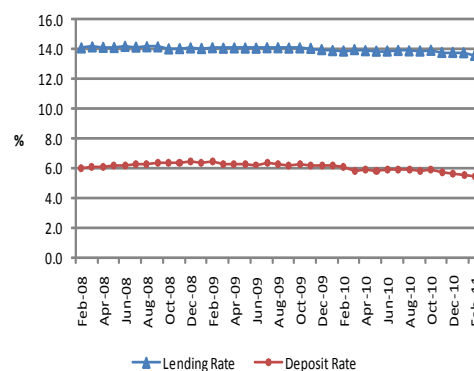
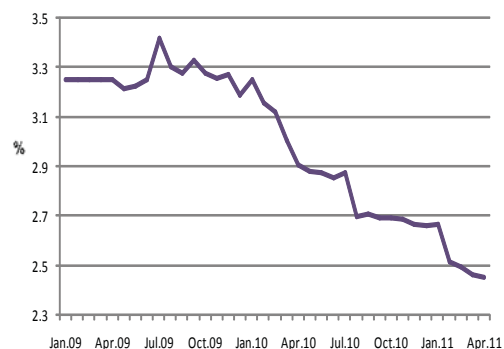


Chart 1.6: Commercial Banks' Weighted Average Lending and Deposit Interest Rates



On April 5, Treasury bill issue 5/2011, valued at \$45.4mn, was rolled over. The issue was oversubscribed by 26.4% and the 5 institutions that tendered were at least partially successful in their bids. The average yield fell to 2.45332%, compared to the 2.46454% of issue 4/2011. As a consequence, commercial banks' holdings of Treasury bills remained virtually unchanged, with holdings in excess of the statutory requirement of \$58.0mn as of April 6, 2011.

Chart 1.7: Treasury Bill Average Yield



Real Sector Developments

During the first two months, higher output of sugar, citrus deliveries and citrus juice coincided with lower production of sugarcane, molasses, banana and petroleum. Benefitting from a combination of higher prices or volume, increased earnings from sugar, molasses, citrus and petroleum offset lower banana revenue. Export revenues of these major commodities consequently increased by 55.0% to \$108.5mn.

Arrivals of stay-over tourists increased by 2.5% during January through February, as visitors through the sea ports and international airport grew by 23.8% and 3.5%, respectively. In contrast, cruise disembarkations fell by 34.0% to 108,629 visitors with the number of port calls slashed by one-third, in part due to the deliberate cancellations of port calls by Carnival Cruise Line, which was sparked by contentions with local tender operators. The controversy involved the insistence of the cruise line on using tenders at a specified price per head with a minimum capacity of 150 persons that is much larger than the facilities currently offered by domestic operators.

Sugar

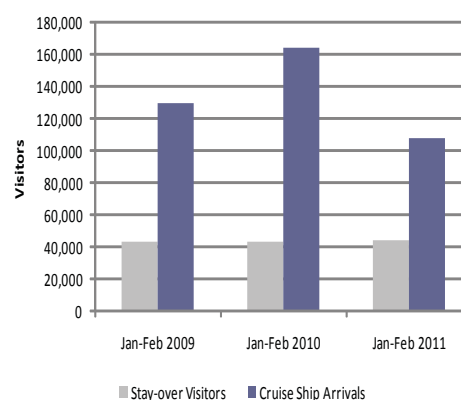
In early February, the breakdown of the cogeneration plant's two steam turbines brought factory operations and sugarcane deliveries to a standstill for the rest of the month, so deliveries plunged by 57.1% compared

Table 2.1 Production of Selected Domestic Exports

	\$mn	
	Jan-Feb 2010	Jan-Feb 2011
Sugarcane Deliveries (long tons)	236,717	218,800
Sugar (Long tons)	19,615	25,661
Molasses (long tons)	7,912	7,847
Bananas (metric tons)	12,693	12,139
Citrus Deliveries (boxes)	2,005,574	2,709,051
Citrus Juices ('000 ps)	11,177	16,742
Petroleum (barrels)	252,989	242,269

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

Chart 2.1: Stayover Tourist Arrivals



to February of 2010. Even with this setback, deliveries for the crop year to date were 9.5% above the same period of the previous crop year. This reflected the steadiness of factory intake prior to the turbine problems, the newly implemented delivery scheduling system and farmers' commitment to deliver quality sugarcane. With the improved quality of deliveries, the cane/sugar ratio fell from 12.05 to 9.04 indicating that the output of one unit of sugar required 25.0% less sugarcane. Sugar production consequently increased by 53.8% to 31,418 long tons, while the output of molasses, a residual product, also rose by 14.6% to 9,396 long tons.

With the hike in output, exports of sugar almost tripled to 24,586 long tons for January through February, while revenues more than doubled to \$20.2mn. The EU's 'Fair Trade' premium (US\$60.0 per metric ton) on sugar sales was once again a motivating factor for export destination as 99.9% of sales went to that market, and Canada received the remaining 178 long tons. Molasses exports started earlier than 2010 with 5,413 long tons and \$0.6mn.

Citrus

Notwithstanding substantial fruit losses in October due to Hurricane Richard, citrus deliveries expanded by 16.3% to 3.3mn boxes for the first five months of the 2010/11 crop year, compared to the same period of the previous crop year. At 2.8mn boxes, orange deliveries increased by 54.1%, while grapefruit deliveries, which was most affected by the hurricane, fell by 53.7% to 0.4mn boxes.

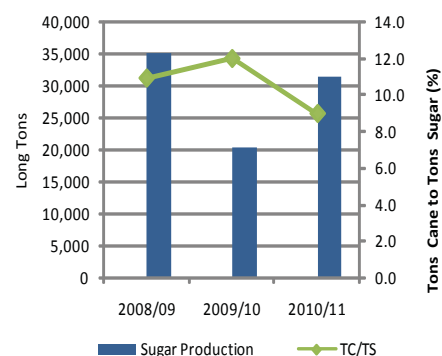
In line with deliveries, juice production rose by 33.1% to 19.2mn pound solids (ps), as the 64.9% growth in orange concentrate to 17.4mn ps eclipsed the halving in that of grapefruit to 1.7mn ps. Boosting the juice outturn was a 14.4% improvement in the average yield of pound solids per box of fruit. Output of the by-products also improved as pulp and oil yields increased by 68.7% and 25.5%, respectively.

Table 2.2: Selected Domestic Exports

	\$mn	
	Jan-Feb	Jan-Feb
	2010	2011
Sugar	7.5	20.2
Molasses	0.0	0.5
Bananas	12.7	12.1
Citrus	16.1	24.6
Petroleum	33.7	51.1
Total	70.0	108.5

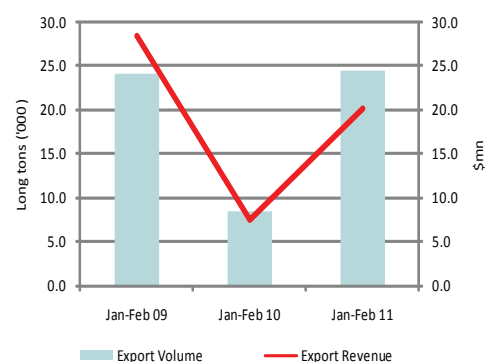
Sources: BSI, BGA, CPBL, Geology & Petroleum Dept.

Chart 2.2: Sugar Production December to February



Source: BSI

Chart 2.3: Sugar Exports



Source: BSI

For January through February, juice exports rose by 34.7% in volume, and this, along with stronger international prices, boosted revenues by 53.0% to \$24.6mn. In the case of orange concentrates, lower beginning stocks and drought-induced production problems in Brazil underpinned price rallies in key markets such as the US and EU, which experienced price increases of 14.8% and 35.6%, respectively. In the case of grapefruit, prices strengthened in response to low beginning US juice stocks and a smaller Florida crop. Consequently, a 3.0% volume decline in grapefruit juices and 39.3% volume increase in orange juices yielded increases in export revenues of 12.6% for grapefruit juices and 57.9% for orange juices.

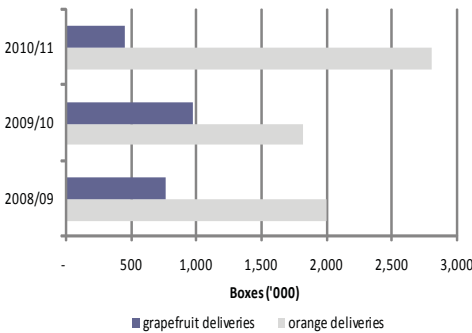
Banana

Cool weather in December slowed bunch development and reduced the yields for plants harvested during the February/March cycle, so banana output fell by 15.2% in February. This undermined the January gains, so banana production for the first two months of the year declined by 4.4% to 12,139 metric tons. Revenues likewise fell by a similar percentage to \$12.1mn, as prices held steady due to the three year exclusive marketing contract with Fyffes.

Petroleum

With 11 wells in operation compared to 10 during the first two months of the previous year, petroleum production nevertheless fell by 4.2% to 242,269 barrels, with the Spanish Lookout field in the declining stage of its life span. Export volume declined by a lesser 0.8% to 258,039 barrels due to the drawdown in inventories, while revenues surged by 51.7% to \$51.1mn, as world prices rose in response to global demand, disruption in Libyan crude oil production and geopolitical tensions in North Africa and the Middle East. The average crude oil price year to date was US\$99.07 per barrel, a 52.8% increase over the same period in 2010 and US\$9.07 per barrel above the threshold price at which the petroleum surcharge becomes applicable.

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



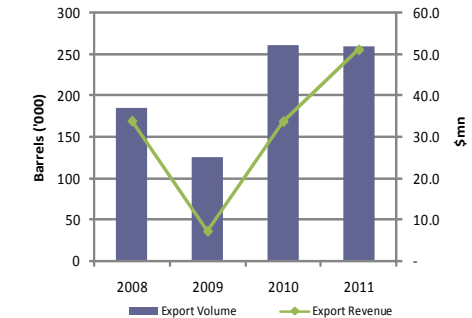
Sources: CGA & CPBL

Chart 2.5: Banana Exports



Source: BGA

Chart 2.6: Petroleum Exports



Source: Geology & Petroleum Dept.

Central Government Operations

During the first eleven months of its fiscal year (April-February), Central Government's operations resulted in current and primary surpluses of \$34.7mn and \$37.5mn (1.3% of GDP) as well as an overall deficit of \$63.4mn (2.3% of GDP). However, it should be noted that the preliminary sweep of the fiscal numbers indicates that the financial system funded \$39.4mn of this deficit, leaving \$24.0mn coming from as yet unreconciled sources.

An examination of the numbers as reported by the Ministry of Finance indicates that revenues were generally more buoyant as oil receipts and a series of revenue enhancing measures more than compensated for a sharp drop in grant inflows. At 85.5% of budget, revenues were below expectations but exceeded 2009/2010 collections by 6.4%, with increases coming mostly from the general sales tax (GST), domestic oil production and business tax. The GST increased by 21.6% to \$175.2mn in response to the 25.0% rate hike that took effect on 1 April 2010. The lower than expected performance of the GST was attributable partly to the increase in zero rated items and the raising of the GST exempt level of monthly electricity consumption from \$150 to \$200. The resurgence in crude oil prices boosted oil receipts by 25.4% to \$57.3mn or 8.3% of total revenues, while receipts from the business tax rose by 6.1% to \$121.0mn. Other notable revenue increases of \$13.6mn came from non-tax sources such as BTL dividends and transfers from BTB, International Financial Service Commission (IFSC) and the Central Bank. Collections of personal income tax were down by \$2.8mn, partly due to the tax relief given to persons with annual earnings between \$26,000 and \$29,000, while the \$4.4mn fall in collections from international trade reflected the smaller import bill as well as the removal of import duties on selected items. Grant receipts amounted to \$12.4mn, down substantially from the previous year.

Total expenditure was \$757.6mn, \$51.2mn higher than the comparable period of the previous fiscal year and

Chart 3.1: Central Government's Operations

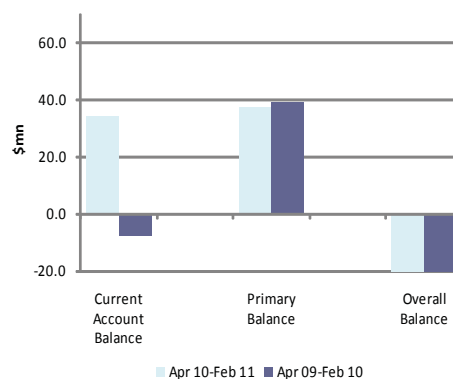
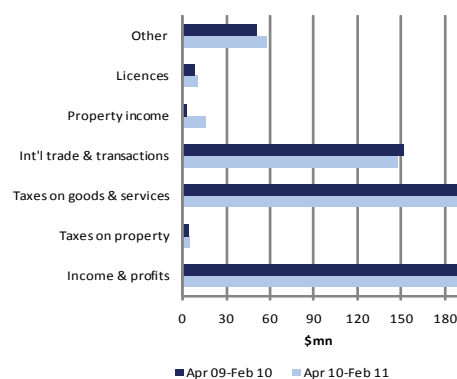


Chart 3.2: Central Government's Current Revenue



Source: Ministry of Finance

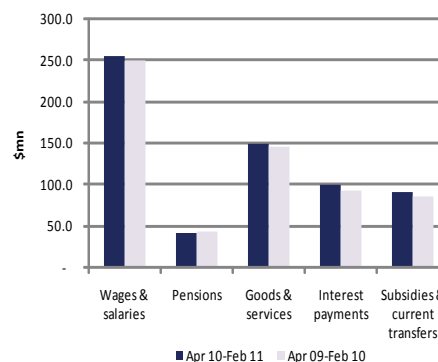
86.4% of budgeted outlays. At \$641.1mn, current spending was held at 88.8% of budget with expenditure higher on all categories except pensions, which edged downwards. Outlays on wages and salaries rose by \$5.1mn and comprised 40.0% of current spending. A \$4.0mn increase on goods and services was mostly due to operating costs, rent, training, contracts and consultancies. Higher grants to organizations, the Belize City Council, BAHA and the Statistical Institute of Belize (SIB) were responsible for the \$6.1mn increase in subsidies that stood at 95.6% of budget. Meanwhile, interest payments were \$7.7mn higher as the savings in interest payments on domestic loans was overshadowed by a rise in external charges that reflected the step up in interest rate on the 'super bond' from 4.5% to 6.0%.

Expenditure on development projects totaled \$100.8mn, which was \$18.1mn above the same period of the previous fiscal year but still only 67.2% of the budgeted amount. While spending on locally funded projects had already swept past the annual budget by 1.5%, spending on externally funded (Capital III) projects was 40.7% of planned outlays. The backlog of major Capital III projects included the paving of the Southern Highway, the Kendal Bridge, water systems, Mexico/Belize international crossing, rural finance, EU sugar support and the sustainable tourism project. Some \$33.9mn of capital spending went on infrastructure projects such as the upgrading of the Placencia road, poverty alleviation, maintenance of bridges, ferries, roads, culverts and causeways. Another \$18.1mn was spent on social projects that included the Social Investment Fund, BNTF and the housing and population census. Projects like land development/acquisition and solid waste management were allotted \$10.0mn, and \$8.5mn was for housing. Youth, sports, culture, education, health and security received \$18.8mn. A wide gamut of miscellaneous expenditures for items such as national security, upgrade of office buildings and international subscriptions accounted for \$27.6mn. A \$10.0mn loan to the sugar processor also bumped up net lending to \$15.8mn, more than twice the budgeted amount.

Table 3.1: Development Expenditure

	Apr'10-Feb'11 (\$mn)	Apr'09-Feb'10 (\$mn)
Public Works	33.93	27.47
Social Developments	18.11	4.99
Natural Resources	9.99	6.60
Housing	8.47	9.44
Health	3.77	1.93
Education	2.70	4.88
Agriculture & Fisheries	3.02	8.37
Other	20.79	19.00
Total	100.8	82.7

Chart 3.3: Central Government's Current Expenditure



Source: Ministry of Finance

Central Government's Domestic Debt

During the first two months, Central Government's domestic debt increased by 5.5% to \$388.0mn as a \$20.6mn rise in overdraft financing from the Central Bank eclipsed \$0.3mn in repayments to BSSB, Heritage Bank and Fort Street Tourism Village. Notably, some \$14.7mn of the increase in the overdraft financing was due to the shifting of oil revenues into the Debt Service Escrow Account, which is used for debt servicing of the super-bond. At month-end, Central Bank's share of the domestic debt stood at 45.0%, compared to 55.1% at the end of February 2010. The overdraft balance was 8.0% of previous fiscal year's current revenue. The commercial banks' share of domestic debt rose from 33.1% in the first two months of 2010 to 42.5%.

Of the \$4.1mn paid in interest, the Central Bank received \$2.8mn that included \$0.8mn on short-term credit provided by way of the overdraft and Treasury bills and \$2.0mn on longer term Treasury notes. Commercial banks received \$0.8mn on their holdings of Treasury bills. The BSSB and Guardian Life also received small amounts.

In the secondary market, the commercial banks surrendered \$0.4mn worth of Treasury bills that were taken up by the Central Bank and non-bank entities. The Central Bank also took up \$0.9mn worth of Treasury notes surrendered by the non-bank entities.

Public Sector External Debt

The public sector external debt fell by 0.5% to \$2,007.5mn during the first two months, as amortization payments of \$14.5mn exceeded disbursements of \$1.4mn, all from multilateral sources, and upward valuation adjustments of \$2.4mn that was due to the depreciation of the US dollar against the SDR, Euro and Kuwait dinar. Central Government amortized \$7.4mn to bilateral creditors, including \$5.4mn to ROC/Taiwan for housing and highway rehabilitation and \$0.9mn to retire a Manufacturers & Traders Trust loan. Multilateral lenders received \$6.0mn, including payments of \$2.3mn to CDB, \$2.1mn to IBRD

Chart 3.4: Central Government's Domestic Debt

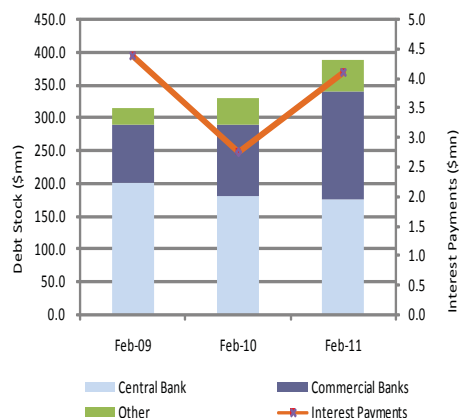
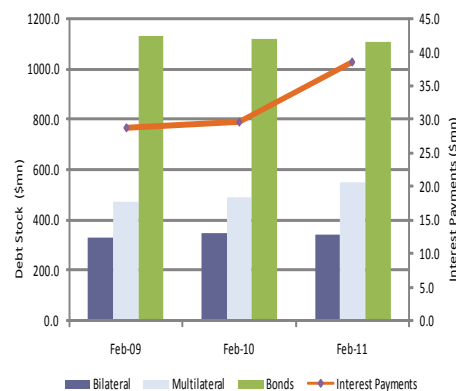


Chart 3.5: Public Sector External Debt



and \$1.6mn to IDB. The financial and non-financial public sectors amortized a combined total of \$1.0mn to CDB.

Of the \$38.6mn in interest payments, 85.6% was paid towards the 'super bond', which was \$9.6mn higher than the February 2010 payment due to the step up in the interest rate from 4.25% to 6.00%. Payments to bilateral creditors were \$3.0mn, of which \$2.5mn went to ROC/Taiwan, while payments to multilateral lenders mostly went to CDB (\$1.9mn).

Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements

	\$mn			
	Position as at	Changes during		
		Position	Jan 2011	Dec 2010
		as at	to	to
Dec 2010	Feb 2011	Feb 2011	Feb 2011	
Net Foreign Assets	627.7	633.9	-17.4	6.2
Central Bank	445.6	402.6	-35.3	-43.0
Commercial Bank	182.1	231.3	17.9	49.2
Net Domestic Credit	1,950.7	1,980.7	40.9	29.9
Central Government (Net)	187.0	222.5	36.4	35.4
Other Public Sector	6.1	6.1	0.2	0.0
Private Sector	1,757.6	1,752.1	4.3	-5.5
Central Bank Foreign Liabilities(Long-term)	69.6	71.1	0.5	1.5
Other Items (net)	418.0	427.3	10.7	9.1
Money Supply M2	2,090.8	2,116.2	12.3	25.5

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

	\$mn			
	Position as at	Changes during		
		Position	Jan 2011	Dec 2010
		as at	to	to
Dec 2010	Feb 2011	Feb 2011	Feb 2011	
Net Foreign Assets of Banking System	627.7	633.9	-17.4	6.2
Net Foreign Assets of Central Bank	445.6	402.6	-35.3	-43.0
Central Bank Foreign Assets	448.7	404.3	-36.5	-44.4
Central Bank Foreign Liabilities(Demand)	3.1	1.7	-1.2	-1.4
			28.9	
Net Foreign Assets of Commercial Banks	182.1	231.3	17.9	49.2
Commercial Bank Foreign Assets	226.5	267.2	11.8	40.7
Commercial Bank Foreign Liab. (Short-Term)	44.4	35.9	-6.1	-8.5

Table A.3: Net Domestic Credit

\$mn

	Position		Changes during	
	as at	as at	Jan 2011	Dec 2010
	Dec 2010	Feb 2011	to	to
Total Credit to Central Government	318.2	339.7	10.6	21.3
From Central Bank	153.0	174.8	10.3	21.8
Loans and Advances	34.0	54.6	9.6	20.6
Gov't Securities ⁽¹⁾	119.0	120.2	0.7	1.2
From Commercial Banks	165.2	164.9	0.3	-0.5
Loans and Advances	2.7	2.7	0.0	-0.1
Gov't Securities	162.5	162.2	0.3	-0.4
(of which) Treasury Bills ⁽²⁾	152.5	152.2	0.3	-0.4
Treasury Notes	10.0	10.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	131.2	117.2	-25.8	-14.1
With Central Bank	102.1	84.9	-29.0	-17.3
With Commercial Banks	29.1	32.3	3.2	3.2
Net Credit to Central Government	187.0	222.5	36.4	35.4
Credit to Other Public Sector	6.1	6.1	0.2	0.0
From Central Bank	0.0	0.0	0.0	0.0
From Commercial Banks	6.1	6.1	0.2	0.0
(of which) Local Government	3.3	3.3	0.1	0.0
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	0.0	0.0	0.0	0.0
Other Statutory Bodies	2.8	2.8	0.1	0.0
Securities	0.0	0.0	0.0	0.0
Plus Credit to the Private Sector	1,757.6	1,752.1	4.3	-5.5
Loans and Advances	1,756.3	1,750.8	4.3	-5.5
Securities	1.3	1.3	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	1,950.7	1,980.7	40.9	29.9

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

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

(3) Differences due to rounding

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

\$mn

	Changes during			
	Position	Jan 2011	Dec 2010	Dec 2009
	as at Feb 2011	to Feb 2011	to Feb 2011	to Feb 2010
PRIMARY SECTOR	193.3	0.7	-1.2	9.3
Agriculture	133.4	0.5	1.0	8.5
Sugar	13.0	0.7	0.0	-0.9
Citrus	20.0	0.4	1.1	4.7
Bananas	78.4	0.0	0.0	1.2
Other	22.0	-0.6	-0.1	3.5
Marine Products	36.7	0.3	-0.8	0.8
Forestry	1.6	0.1	0.0	-0.1
Mining & Exploration	21.6	-0.2	-1.4	0.1
SECONDARY SECTOR	520.4	0.8	-0.8	3.3
Manufacturing	45.5	0.5	-1.7	2.5
Building & Construction	446.4	-1.7	-1.5	0.6
Utilities	28.5	2.0	2.4	0.2
TERTIARY SECTOR	664.2	4.4	2.8	0.7
Transport	57.7	-1.0	-0.2	0.7
Tourism	134.8	-1.7	-3.0	5.0
Distribution	219.6	0.9	1.9	-4.8
Other ⁽¹⁾	252.1	6.2	4.1	-0.2
Personal Loans	378.3	-1.6	-6.6	-6.5
TOTAL	1,756.2	4.3	-5.8	6.8

(1) Includes government services, real estate, financial institutions, professional services and entertainment.

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

\$mn

	Changes during			
	Position	Position	Jan 2011	Dec 2010
	as at	as at	to	to
	Dec 2010	Feb 2011	Feb 2011	Feb 2011
Holdings of Approved Liquid Assets	608.2	614.8	11.2	6.6
Notes and Coins	64.6	73.6	-6.5	9.0
Balances with Central Bank	225.6	220.1	-0.8	-5.6
Money at Call and Foreign Balances (due 90 days)	135.2	154.5	15.3	19.3
Treasury Bills maturing in not more than 90 days ⁽¹⁾	150.9	152.8	1.7	1.9
Other Approved assets	31.9	13.8	1.5	-18.0
of which: Treasury Notes	16.6	0.0	0.0	-16.6
Required Liquid Assets	448.1	452.4	1.8	4.3
Excess/(Deficiency) Liquid Assets	160.1	162.4	9.4	2.3
Daily Average holdings of Cash Reserves	226.1	220.7	1.1	-5.4
Required Cash Reserves	165.6	167.2	0.7	1.6
Excess/(Deficiency) Cash Reserves	60.5	53.5	0.4	-7.0
Actual Securities Balances ⁽²⁾	153.0	152.7	0.2	-0.3
Required Securities Balances	128.3	97.7	0.0	-30.6
Excess/(Deficiency) Securities	24.7	55.0	0.2	30.3

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

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

Table A.6: Weighted Average Interest Rates

Percent

	Changes during			
	Position	Jan 2011	Dec 2010	Dec 2009
	as at	to	to	to
	Feb 2011	Feb 2011	Feb 2011	Feb 2010
Weighted Lending Rates				
Personal Loans	15.11	-0.33	-0.39	0.57
Commercial Loans	13.31	-0.09	-0.08	-0.01
Residential Construction	12.74	-0.39	-0.42	-0.54
Other	12.30	0.09	-0.02	1.41
Weighted Average	13.57	-0.19	-0.21	-0.10
Weighted Deposit Rates				
Demand	0.53	0.04	0.05	-0.08
Savings/ Cheque	4.97	0.01	-0.03	0.02
Savings	4.83	-0.11	-0.14	-0.01
Time	7.22	-0.13	-0.20	-0.07
Weighted Average	5.42	-0.09	-0.19	-0.08
Weighted Average Spread	8.15	-0.10	-0.02	-0.02

Table A.7: Tourist Arrivals

	Jan-Feb 2010	Jan-Feb 2011
Air	32,452	33,576
Land	9,073	8,554
Sea	<u>1,985</u>	<u>2,457</u>
Stay-over Visitors	43,511	44,587
Cruise Ship Disembarkations	164,584	108,629

Source: Belize Tourism Board

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

	February 2010	February 2011	Dec—Feb 2009/2010	Dec—Feb 2010/2011
Deliveries of Sugarcane (long tons)	128,176	54,994	259,583	284,137
Sugar Processed (long tons)	11,403	7,666	20,433	31,418
Molasses processed (long tons)	4,539	2,692	8,197	9,396
Performance				
Factory Time Efficiency (%)	94.8	34.72	91.11	67.62
Cane Purity (%)	81.27	87.01	80.57	82.26
Cane/Sugar	11.22	8.54	12.05	9.04

Source: Belize Sugar Industries

Table A.9: Exports of Sugar and Molasses

	February 2010		February 2011		Jan—Feb 2010		Jan—Feb 2011	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
	Sugar	3,998	3,774	10,787	8,655	8427	7,474	24,586
E.U.	3,978	3,755	10,692	8,442	8407	7,455	24,408	19,972
USA	0	0	0	0	0	0	0	0
Caricom	0	0	0	0	0	0	0	0
Other	20	19	158	214	20	19	178	233
Molasses	0	0	0	0	0	0	5413	552

Source: Belize Sugar Industries

Table A.10: Citrus Deliveries & Production

	February 2010	February 2011	Oct–Feb 2009/10	Oct–Feb 2010/11
Deliveries (boxes)				
Orange	1,017,389	1,517,618	1,815,452	2,797,500
Grapefruit	<u>100,057</u>	<u>27,316</u>	<u>979,310</u>	<u>453,783</u>
Total	1,117,446	1,544,934	2,794,762	3,251,283
Concentrate Produced (ps)				
Orange	5,785,371	9,529,897	10,556,734	17,408,736
Grapefruit	<u>315,653</u>	<u>105,611</u>	<u>3,489,372</u>	<u>1,739,698</u>
Total	6,101,024	9,635,507	14,046,106	19,148,434
Not from concentrate (ps)				
Orange	0	0	0	4,165
Grapefruit	<u>10,844</u>	<u>0</u>	<u>414,781</u>	<u>98,709</u>
Total	10,844	0	414,781	102,874
Pulp (pounds)				
Orange	428,844	508,800	645,084	1,066,784
Grapefruit	<u>0</u>	<u>0</u>	<u>0</u>	<u>21,200</u>
Total	428,844	508,800	645,084	1,087,984
Oil Produced (pounds)				
Orange	325,000	476,000	619,200	898,400
Grapefruit	<u>13,600</u>	<u>5,200</u>	<u>142,400</u>	<u>57,600</u>
Total	338,800	481,200	761,600	956,000

Source: Citrus Products of Belize

Table A.11: Export Sales of Citrus Products

	February		February		January-February		January-February	
	2010		2011		2010		2011	
	Volume (ps '000)	Value (\$ '000)	Volume (ps '000)	Value (\$ '000)	Volume (ps '000)	Value (\$ '000)	Volume (ps '000)	Value (\$ '000)
Citrus Concentrates								
U.S.A.								
Orange	1,672.20	4,159	2,227.60	6,298	3,344.30	8,317	3,103.10	8,857
Grapefruit	53.3	141	0	0	106.5	282	0	0
Caribbean								
Orange	816.9	2,039	2,329.20	6,236	1,633.80	4,080	3,569.40	9,580.30
Grapefruit	31.2	101	32.7	117	62.4	201	71.4	249
Europe								
Orange	232.5	529	72.2	223	464.9	1,059	72.2	223
Grapefruit	214.6	483	120.9	380	429.2	966	174.7	524
Other								
Orange	192.9	474	975.4	3,028.50	364.2	875	1,347.20	3,969.80
Grapefruit	60	150	120.1	300	120.1	301	450.2	1,197
Sub-Total⁽¹⁾	3,273.60	8,077	5,878.30	16,585	6,525.60	16,082	8,788.30	24,602
Orange	2,914.50	7,202	5,604.50	15,786	5,807.40	14,332	8,091.90	22,631
Grapefruit	359.1	875	273.8	799	718.2	1,750	696.4	1,971
Not-From-Concentrate								
Sub-Total	0	0	0	0	0	0	0	0
Orange	0	0	0	0	0	0	0	0
Grapefruit	0	0	0	0	0	0	0	0
Total Citrus Juices	3,273.60	8,077	5,878.30	16,585	6,525.60	16,082	8,788.30	24,602
Pulp (pounds '000)								
Sub-Total⁽¹⁾	41.9	29	33.9	23	83.9	59	33.9	23
Orange	41.9	29	33.9	23	83.9	59	33.9	23
Grapefruit	0	0	0	0	0	0	0	0

Source: Citrus Products of Belize

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

Table A.12: Government Revenue & Expenditure

\$'000

	Approved Budget 2010/2011	Apr-10 to Feb-11	Apr-09 to Feb-10	Actual YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	811,589	694,245	652,611	85.5%
1). Current revenue	784,268	675,824	612,287	86.2%
Tax revenue	703,493	589,800	547,879	83.8%
Income and profits	247,549	210,789	192,316	85.2%
Taxes on property	7,003	5,024	4,414	71.7%
Taxes on goods and services	273,105	226,814	199,587	83.0%
Int'l trade and transactions	175,836	147,173	151,562	83.7%
Non-Tax Revenue	80,775	86,023	64,407	106.5%
Property income	6,930	16,716	3,154	241.2%
Licences	11,780	10,974	9,548	93.2%
Other	62,064	58,333	51,706	94.0%
2). Capital revenue	4,800	6,008	11,662	125.2%
3). Grants	22,521	12,414	28,662	55.1%
TOTAL EXPENDITURE (1+2)	877,102	757,646	706,413	86.4%
1). Current Expenditure	721,602	641,112	620,135	88.8%
Wages and Salaries	291,240	256,395	251,335	88.0%
Pensions	50,416	41,893	43,810	83.1%
Goods and Services	165,610	149,986	145,959	90.6%
Interest Payments on Public Debt	118,225	100,948	93,273	85.4%
Subsidies & current transfers	96,111	91,889	85,758	95.6%
2). Capital Expenditure	155,499	116,533	86,277	74.9%
Capital II (local sources)	65,994	66,981	48,747	101.5%
Capital III (foreign sources)	83,046	33,799	33,938	40.7%
Capital Transfer & Net Lending	6,459	15,753	3,592	243.9%
CURRENT BALANCE	62,666	34,711	(7,849)	55.4%
Primary Balance	52,712	37,548	39,471	71.2%
OVERALL BALANCE	(65,512)	(63,400)	(53,802)	96.8%
PB less Grants	30,191	25,134	10,809	83.2%
OB less Grants	(88,033)	(75,814)	(82,464)	86.1%
FINANCING	65,512	63,400	53,802	
Domestic Financing		38,468	25,058	
Central Bank		(44,546)	6,337	
Net Borrowing		3,094	(3,063)	
Change in Deposits		(47,640)	9,400	
Commercial Banks		38,120	371	
Net Borrowing		53,298	(2,182)	
Change in Deposits		(15,178)	2,553	
Other Domestic Financing		44,894	18,350	
Financing Abroad		899	31,795	
Disbursements		52,361	99,465	
Amortization		(51,462)	(67,670)	
Other		24,033	(3,051)	

Source: Ministry of Finance

Table A.13: Central Government's Domestic Debt⁽¹⁾

	\$'000					Disbursed Outstanding Debt 28/02/11 ^P
	Disbursed Outstanding Debt 30/12/10 ^R	TRANSACTIONS THROUGH FEBRUARY 2011			Net Change in Overdraft/ Securities	
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest		
Overdraft / Loans	34,046	0	0	712	20,560	54,606
Central Bank	34,046	0	0	712	20,560	54,606
Commercial Banks	0	0	0	0	0	0
Treasury Bills	175,000	0	0	936	0	175,000
Central Bank	21,014	0	0	124	295	21,310
Commercial Banks	152,522	0	0	806	(371)	152,151
Other	1,464	0	0	6	76	1,539
Treasury Notes	136,800	0	0	2,266	0	136,800
Central Bank	87,991	0	0	1,993	900	88,891
Commercial Banks	10,000	0	0	0	0	10,000
Other	38,809	0	0	272	(900)	37,909
Defence Bonds	10,000	0	0	0	0	10,000
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
Heritage Bank Ltd	2,743	0	74	68	0	2,668
Belize Social Security Board⁽²⁾	4,374	0	205	74	0	4,169
Fort St Tourism Vlg.	96	0	38	0	0	59
GOB (Debt for Nature Swap)	3,747	0	0	0	0	3,747
Guardian Life Bze	1,000	0	0	45	0	1,000
Total	367,806	0	316	4,101	20,560	388,049

⁽¹⁾ Transaction associated with UHS loan with the Belize Bank is not included in this table due to ongoing litigation.

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

Table A.14: Public Sector External Debt by Creditor

\$'000

	Disbursed					Disbursed
	Outstanding	TRANSACTIONS THROUGH FEBRUARY 2011				Outstanding
	Debt	Disbursements	Principal Payments	Interest & Other Payments	Parity Change	Debt
30/12/10 ^R	28/02/11 ^P					
CENTRAL GOVERNMENT	1,885,909	1,239	13,483	38,246	838	1,874,502
Banco Nacional de Comercio Exterior	4,764	0	529	145	0	4,235
Government of the United States ⁽²⁾	1,096	0	0	0	0	1,096
Government of Venezuela	39,148	28	133	32	0	39,044
Kuwait Fund for Arab Economic Dev	16,930	0	484	353	198	16,644
Republic of China	280,884	0	5,429	2,474	0	275,455
Caribbean Development Bank	188,939	901	2,292	1,574	0	187,548
European Economic Community	14,775	0	0	0	606	15,380
European Investment Bank	91	0	0	0	4	95
Inter-American Development Bank	205,922	0	1,621	506	0	204,301
International Fund for Agric. Dev.	1,408	0	0	0	30	1,438
Intl. Bank for Reconstruction & Dev.	22,795	0	2,130	59	0	20,666
Opec Fund for Int'l. Development	13,782	310	0	9	0	14,092
Central American Bank for Econ. Integ.	980	0	0	0	0	980
Manufacturers & Traders Trust Co.	865	0	865	25	0	0
Bearn Stearns & Co (Untendered portion)	5,916	0	0	0	0	5,916
Bank of New York (New Bond Issue)	1,087,613	0	0	33,069	0	1,087,613
NON-FINANCIAL PUBLIC SECTOR ⁽³⁾	30,793	137	635	225	53	30,348
Kuwait Fund for Arab Economic Dev	4,603	0	0	0	53	4,656
Deutsche Bank	86	0	0	0	0	86
Caribbean Development Bank	26,104	137	635	225	0	25,606
FINANCIAL PUBLIC SECTOR	101,580	0	391	177	1,510	102,699
Caribbean Development Bank	12,084	0	391	77	0	11,693
European Economic Community	423	0	0	0	17	441
Paine Webber Real Estate Securities	700	0	0	0	0	700
Belize Mortgage Company ⁽⁴⁾	18,781	0	0	0	0	18,781
International Monetary Fund ⁽⁵⁾	69,592	0	0	100	1,493	71,084
GRAND TOTAL	2,018,282	1,376	14,510	38,648	2,400	2,007,549

⁽¹⁾ Guaranteed Outstanding external debt of private entities remain a contingent liability of Central Government and are not reported on this table.

⁽²⁾ USAID Debt for Nature Swap Agreement as at 2nd August, 2001 was implemented on 30th November, 2001 for BZ \$17,168

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

⁽⁴⁾ BMC is the issuer of the DFC North American Securitization Loan through the Bank of New York.

⁽⁵⁾ IMF SDR Allocation is included as part of financial public sector external debt obligation.