



CENTRAL BANK  

---

*of* BELIZE



## MONTHLY ECONOMIC REPORT

FEBRUARY 2013

## 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
CPI	Consumer Price Index
DFC	Development Finance Corporation
ENDDA	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
US	Unites States
VPCA	Venezuela Petrocaribe Agreement

### **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:**

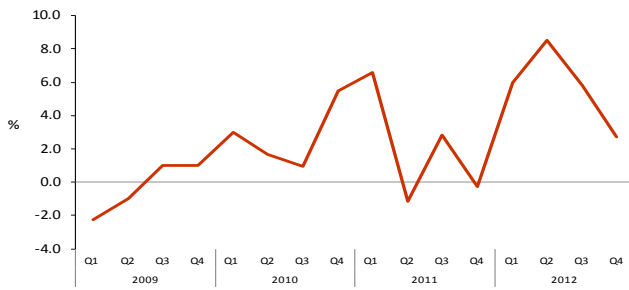
1. Since May of 1976 the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2012 figures in this report are provisional and the figures for 2011 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2013 are based on Central Bank's forecast of annual GDP 2013.

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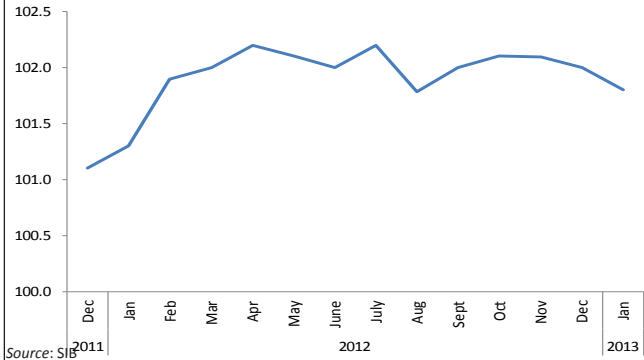
# Summary of Economic Indicators

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



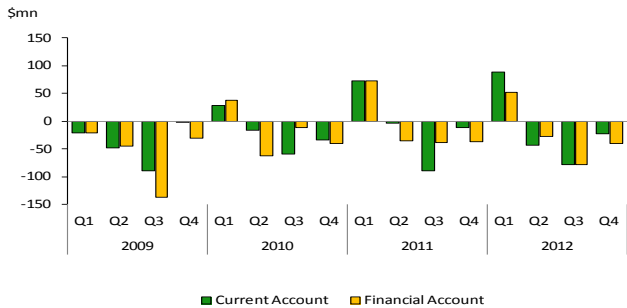
Source: SIB

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



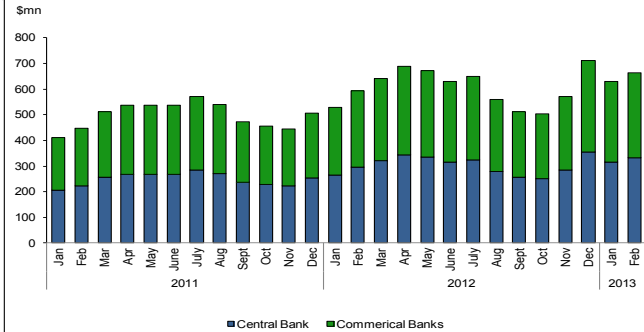
Source: SIB

**Chart III: Balance of Payments**



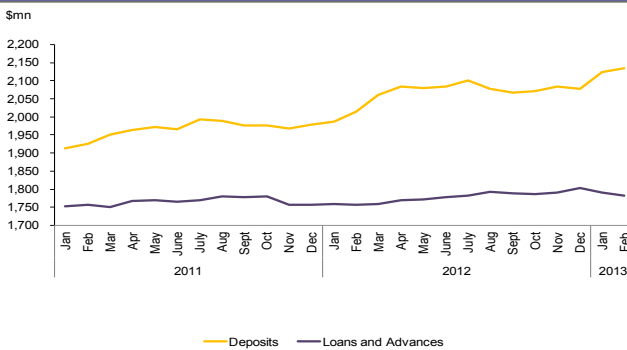
■ Current Account ■ Financial Account

**Chart IV: Net Foreign Assets**



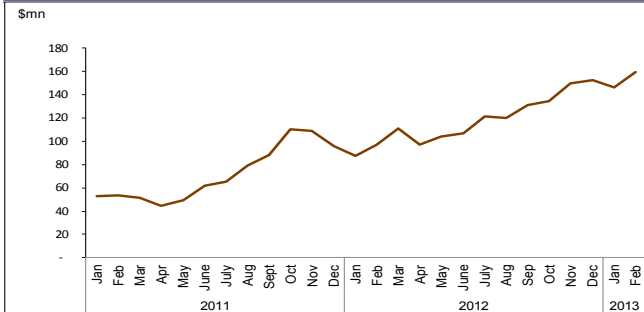
■ Central Bank ■ Commercial Banks

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

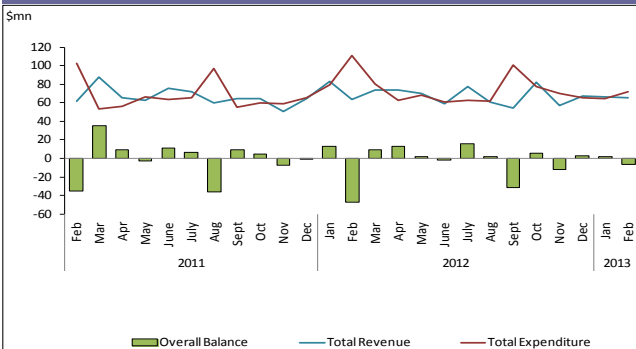


— Deposits — Loans and Advances

**Chart VI: Excess Cash Balances**



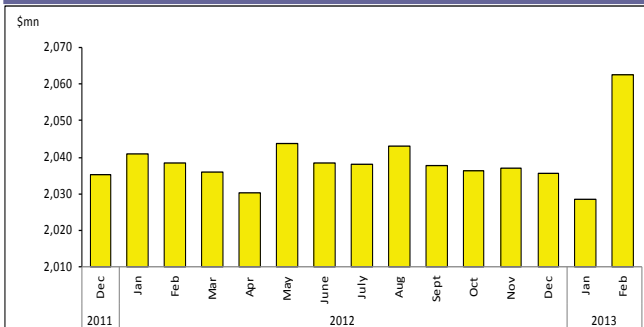
**Chart VII: Central Government Operations**



■ Overall Balance — Total Revenue — Total Expenditure

Sources: CBB and MOF

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



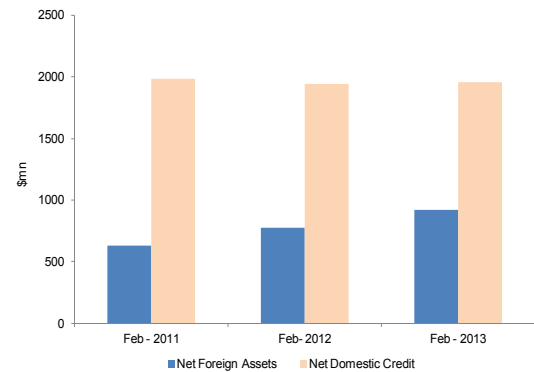
## Money and Credit

Broad money declined by 1.3% during the first two months of the year as a \$56.2mn contraction in net domestic credit overshadowed a \$14.6mn increase in the net foreign assets of the banking system. The latter reflected a \$38.1mn improvement in the net position of the Central Bank that was primarily the result of a first loan disbursement of \$38.6mn to Central Government for budget support in February under the new Venezuelan Petrocaribe Agreement (VPCA). The associated increase in Central Government deposits with the Central Bank coupled with a \$22.3mn reduction in private sector credit largely explained developments in credit during the review period. In contrast, commercial banks net foreign assets fell by \$23.5mn, a sharp reversal of the \$33.1mn expansion recorded over the comparable period of 2012. This was mainly due to the January transfer of approximately \$62.0mn in VPCA funds from the domestic banking system to an international bank in January and payments for imports. These outflows were partly offset by buoyant tourism receipts and commercial free zone sales.

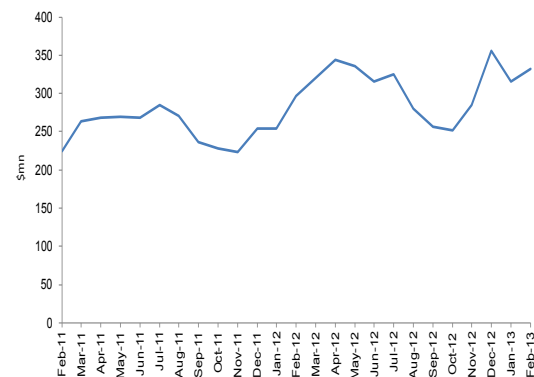
Buoyed by the VPCA loan disbursement and withholding of the February super bond interest payment, the Central Bank's foreign asset holdings escalated by \$38.5mn with foreign exchange purchases of \$71.3mn outstripping sales of \$33.0mn. Inflows were mainly comprised of loan disbursements (62.5%) and sugar export receipts (19.3%), while 75.4% of outflows went to Central Government mainly for external debt servicing.

The contraction in net domestic credit reflected declines in net credit to Central Government and credit to the private sector, as other public sector entities received small disbursements. The latter primarily reflected advances to Belize Telemedia Limited. In the case of Central Government, the VPCA loan disbursement facilitated a \$37.0mn build-up in deposits held with

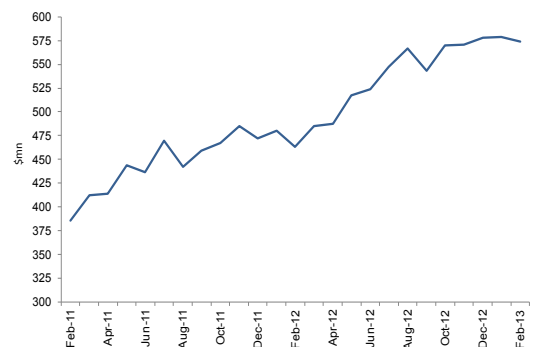
**Chart 1.1: Money Supply**



**Chart 1.2: Commercial Banks' Net Foreign Assets**



**Chart 1.3: Gross International Reserves**



the Central Bank, which accounted for the \$36.1mn contraction in its net domestic credit.

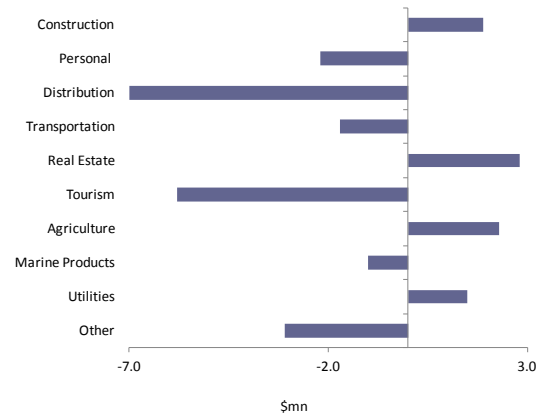
While private sector credit developments during the first two months of the year is typically defined by tepid loan growth and repayments of seasonal borrowing incurred during the previous quarter, loan demand was more subdued than anticipated and repayments were higher. In addition, commercial banks wrote off \$9.2mn in non-performing loans across the tourism (\$4.2mn), real estate (\$1.9mn), distribution (\$1.9mn) and transport subsectors. The notable net repayments were from manufacturers (\$6.9mn) and merchandise distributors (\$5.6mn), while individuals repaid \$2.2mn on personal loans. In contrast, net increases were recorded for construction activities (\$1.9mn), residential real estate (\$1.8mn), telecommunications (\$1.7mn) and land acquisition (\$1.5mn).

During the first two months of the year, lending from the five largest credit unions grew by \$5.0mn, which more than doubled the \$2.0mn increase recorded during the comparable period of 2012. Disbursements were mainly for agro-processing (\$4.0mn), agricultural production (\$2.5mn), infrastructural development (\$2.5mn) and land acquisition (\$2.2mn) with net repayments being made on personal and home improvement loans that totalled \$5.0mn.

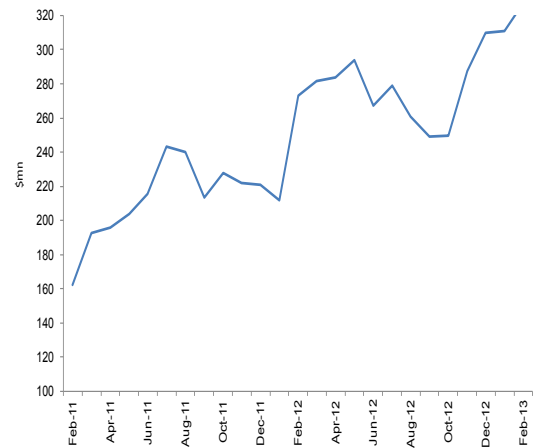
In view of the contraction in lending, the excess statutory liquidity of the banks expanded by 5.5%, compared to the 2.3% increase recorded during the same period a year earlier. While the required level of liquid assets was \$15.4mn higher, actual average holdings rose by more than twice as much (\$32.4mn), resulting in the excess growing by \$17.0mn to \$327.3mn. Excess cash holdings continued its upward trend, rising by 4.5% to \$159.3mn, which was 82.7% above required levels.

The weighted average lending and deposit rates registered equal declines of 4 basis points in February. The weighted

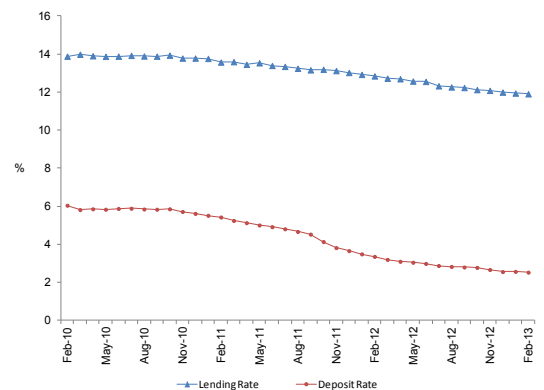
**Chart 1.4: Changes in Commercial Banks' Loans and Advances**



**Chart 1.5: Excess Statutory Liquidity**



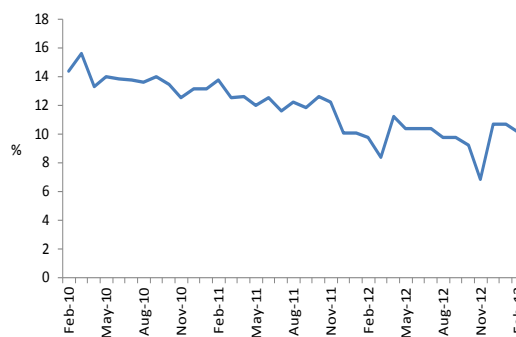
**Chart 1.6: Commercial Banks' Weighted Average Lending and Deposit Interest Rates**



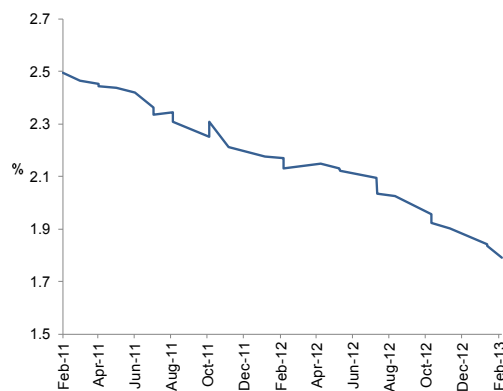
average lending rate for commercial banks' entire loan portfolio stood at 11.90% and the weighted average deposit rate at 2.52%, respectively, 188 basis points and 352 basis points lower than the rates recorded at the end of December 2010. The two-tier speed of adjustment since 2010 when the Central Bank embarked on a number of initiatives aimed at bringing rates more in line with macroeconomic conditions reflected re-pricing rigidities of existing loan contracts, the passivity of customers in seeking refinancing alternatives, operational inefficiencies and the high level of non-performing loans. Where the newer loan contracts are concerned, interest rates have been falling at a faster pace with the weighted average rate on such loans down 402 basis points to 10.34%. The notable interest rate reductions across all loan categories include declines of 477 basis points and 341 basis points on personal and commercial loans to 10.80% and 10.79%, respectively. Rates applied on new mortgages were 301 basis points lower (to 10.14%) with promotional rates this year falling to as low as 7.5% in some instances.

Commercial banks' holdings of Treasury bills remained fairly constant during the first two months of the year, as the weighted average yield declined from 1.83682% at the last auction in January to 1.79000% at the end of February. The latter was 11 basis points lower than the average yield recorded in the last auction in 2012 and 34 basis points lower than that at the end of February 2012.

**Chart 1.7: Rates on New Mortgages**



**Chart 1.8: Treasury Bill Yield**



## Real Sector Developments

During the first two months of 2013, increased sugarcane deliveries, sugar, molasses, papaya and banana production coincided with sharp declines in petroleum, citrus deliveries, citrus juices and marine products. Higher acreage boosted banana production, while factory improvements facilitated higher sugarcane deliveries and sugar output. The downturn in receipts from sugar, citrus and other miscellaneous domestic exports outweighed increased revenues from banana, papaya, petroleum and marine commodities, resulting in a \$27.7mn decrease in earnings from domestic exports, compared to the same period of 2012.

Stay-over visitors increased by 13.2% to 52,045 for January through February with higher arrivals recorded at all entry ports. Cruise ship disembarkations also rose by 15.8% to 163,473 visitors due to the deployment of larger ships.

Gross Imports (excluding electricity) edged down by 0.3% (\$0.7mn) to \$269.3mn over the review period as increases in various categories that included goods for export processing zones (\$3.1mn) the commercial free zone (\$3.5mn), and miscellaneous manufactured goods (\$1.8mn) were outweighed by a \$7.9mn decline in "Fuels, Lubricants and Crude Materials" resulting from lower volume and a \$3.6mn contraction in "Oil, Fats and Chemicals" that reflected lower spending on chemicals.

The Consumer Price Index (CPI) rose by 0.1% over February 2012. Contributing to the upward creep in prices was a 0.8% increase for "Food and Non-Alcoholic Beverages" that largely reflected higher poultry prices. The 5.7% hike in "Health" prices was due to hospital accommodation and surgical procedures, while nightclub entertainment accounted for the 2.0% inflation in "Recreation and Culture".

### Sugarcane and Sugar

For the 2012/2013 crop year-to-date, sugarcane deliveries

**Table 2.1 Value of Domestic Exports**

	\$mn	
	Jan-Feb 2012	Jan-Feb 2013
Sugar	32.6	17.3
Molasses	0.0	0.0
Bananas	15.2	19.5
Citrus	26.0	9.3
Petroleum	28.2	29.3
Papaya	2.9	3.0
Marine Exports	7.4	7.5
Other Domestic Exports	13.4	12.0
<b>Total</b>	<b>125.7</b>	<b>98.0</b>

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

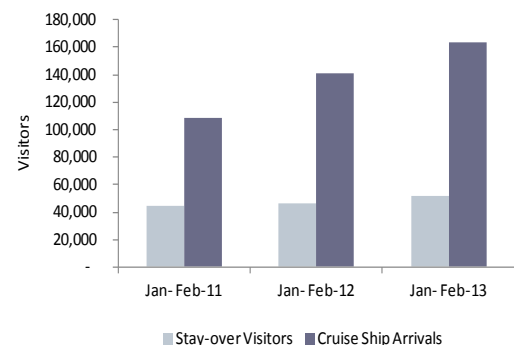
**Table 2.2 Gross Imports by Standard International Trade Classification**

	\$mn		
	Jan-Feb 2011	Jan-Feb 2012	Jan-Feb 2013
Food, beverages, tobacco	31.1	38.0	38.6
Fuels, lubricants, crude materials	45.7	53.0	45.1
Oils, fats, chemicals	18.7	27.4	23.9
Manufactured goods & Other Manufactures	52.8	46.8	49.3
Machinery, Transport & Equipment	30.4	42.8	43.7
Other goods	0.2	1.2	1.5
EPZ's and CFZ's	66.2	60.7	67.4
<b>Total</b>	<b>245.1</b>	<b>270.0</b>	<b>269.3</b>

Source: SIB

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

**Chart 2.1: Tourist Arrivals**



Sources: BTB and CBB



rose by 16.0% to 561,968 long tons, compared to the corresponding period of the previous crop year. Increases in cane purity and factory efficiency boosted sugar production by 19.0% to 56,152 long tons and improved the cane/sugar ratio by 2.7%. A higher hourly grinding rate and expanded processing capacity enabled an estimated 51.0% of the crop to be processed by the end of February, compared to the 45.3% achieved during the same period of the previous crop year. Molasses output also expanded by 25.3% to 15,687 long tons.

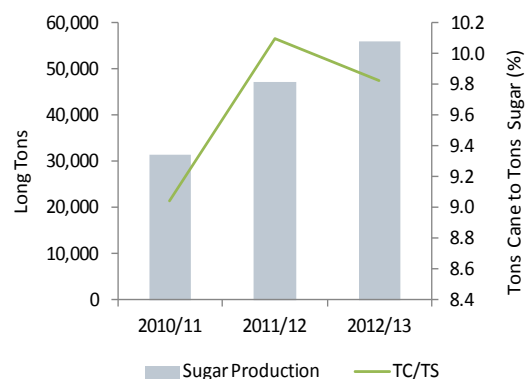
Export activity during the first two months of the year was sharply asymmetrical to the surge in production. Sugar exports totalled 16,819 long tons valued at \$17.3mn, compared to 32,539 long tons valued at \$32.6mn realised for the same period of 2012. The dramatic decline in export volume and receipts was due to delays in the ship loading schedule that was impacted by weather and equipment related issues. There were no exports of molasses during the review period.

### Citrus

Citrus deliveries contracted by 24.5% to 2.6mn boxes for the 2012/2013 crop year-to-date. Orange deliveries fell by 31.0% to 2.0mn boxes due to unfavourable weather that precipitated premature fruit drop from trees already weakened by citrus greening, while those of grapefruit increased by 7.6% to 0.6mn boxes. Juice production plummeted even further by 28.2% to 14.8mn pound solids (ps) with a 4.9% decline in the average juice outturn per box. In line with deliveries, the output of grapefruit juices rose by 6.2% to 2.6mn ps while, conversely, the outturn of orange juices declined sharply by 32.9% to 12.2mn ps. Production of citrus oils and pulp declined as well and amounted to 0.8mn pounds and 1.8mn pounds, respectively.

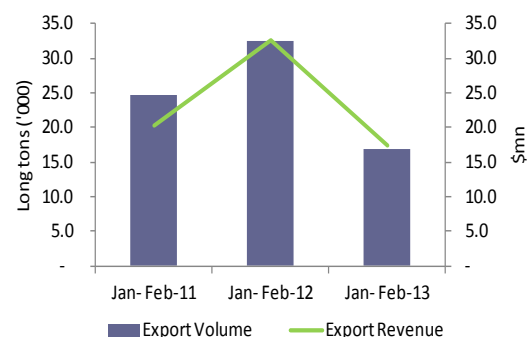
During the first two months of the year, the export volume of citrus juices fell by 28.7% to 5.4mn ps with grapefruit and orange concentrate declining by 35.3%

**Chart 2.2: Sugar Production**



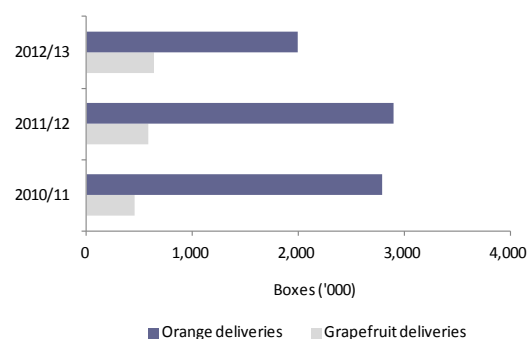
Source: BSI

**Chart 2.3: Sugar Exports**



Source: BSI

**Chart 2.4: Citrus Deliveries**



Sources: CGA and CPBL

to 0.9mn ps and by 27.2% to 4.5mn ps, respectively. Revenues consequently plunged by 64.0% to \$9.3mn, as a 13.6% rally in grapefruit concentrate prices was insufficient to offset lower prices for orange concentrate and the fall in export volume. International prices of orange concentrates fell due to reports of higher opening juice stocks in Florida and Brazil, while a smaller grapefruit harvest in the US caused juice prices to strengthen.

### Banana

Banana production grew by 10.5% to 17,150 metric tons during the first two months of 2013 due to favourable weather and an expansion in productive acreage. Revenues expanded by 27.8% to \$19.5mn, buoyed further by a 15.7% increase in the average export price. The Banana Growers Association and Fyffes renegotiated the extension of their exclusive marketing contract in late 2012 for another five years that commenced on 1 January 2013.

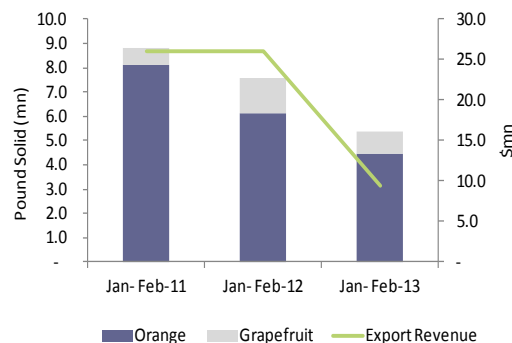
### Petroleum

Petroleum extraction continued its downward trajectory, declining by 22.8% to 146,527 barrels, as production from the Never Delay and Spanish Lookout fields fell by 93.6% and 16.8%, respectively. In contrast, the volume of oil exports grew marginally by 2.2% to 134,505 barrels, while export revenue increased by 4.1% to \$29.3mn. The latter reflected a 1.8% increase in the average export price to US\$109.06 per barrel, which is US\$19.06 over the threshold price at which the petroleum surcharge becomes applicable. The upward creep in international crude oil prices since November 2012 reflected low global inventories and continued government instability in many oil producing countries.

### Marine Exports

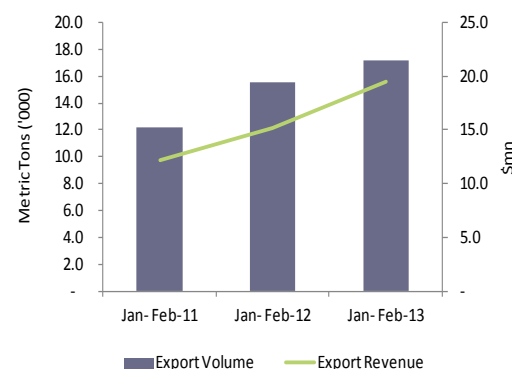
Compared to the first two months of 2012, the volume of marine exports fell by 15.5% to 1.8mn pounds, with declines in all commodities except farmed shrimp. However, revenues increased by 1.8% to \$7.5mn due

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



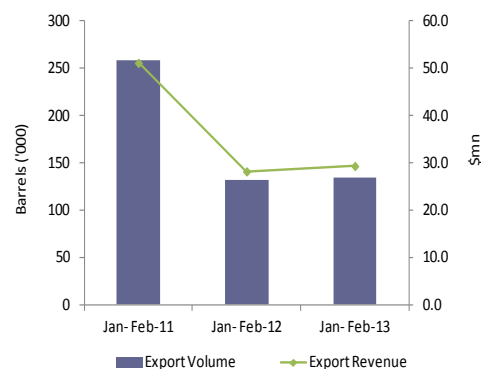
Source: CPBL

**Chart 2.6: Banana Exports**



Source: BGA

**Chart 2.7: Petroleum Exports**



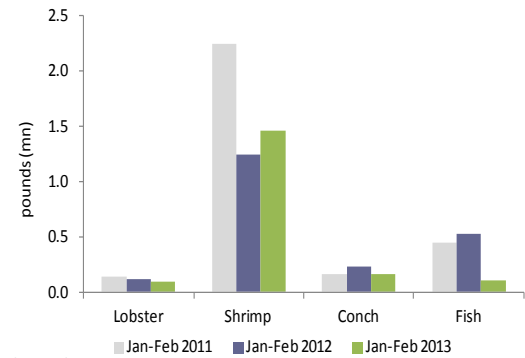
Source: Geology and Petroleum Dept.

to across-the-board price improvements. Shrimp export volume rose by 16.9% to 1.5mn pounds and receipts, boosted further by a 60.3% price increase, grew by 87.3% to \$3.2mn. In contrast, the volume of fish fell by 79.7% to 0.1 mn pounds, while receipts expanded by 132.9% due to a sharp rise in the average price per pound. Lobster and conch export revenues fell by 31.6% to \$2.1mn and 23.6% to \$1.8mn, respectively, as the volume declines in both commodities outweighed the increase in average prices.

### Other Domestic Exports

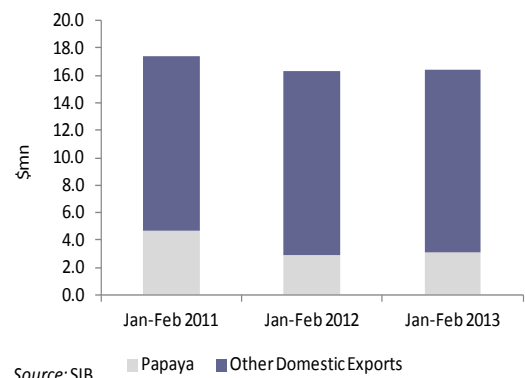
The value of other domestic exports was relatively stable at \$16.4mn as a 3.8% increase in papaya receipts offset decreases in fresh orange and orange oil earnings of 97.4% and 75.2%, respectively. Papaya, beans and pepper sauces all benefitted from a higher export volume, which translated into increased revenues.

**Chart 2.8: Marine Export Volume**



Source: SIB

**Chart 2.9: Revenue of Papaya and Other Miscellaneous Exports**



Source: SIB

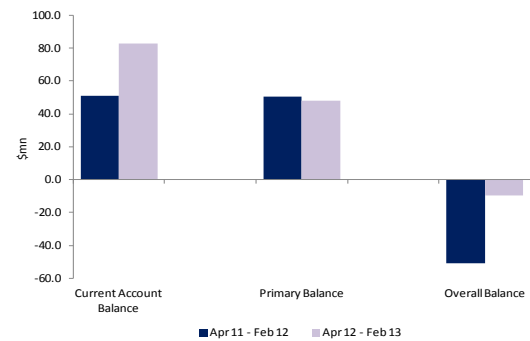
## Central Government Operations

Expenditures fell at a faster pace than revenues, and Central Government's operations during the first two months of the calendar year consequently resulted in a \$29.0mn reduction in its overall deficit to 0.1% of GDP, compared to the same period of 2012. Concurrently, the current balance swung from a deficit of 0.3% of GDP (\$8.8mn) in 2012 to a surplus of 0.4% of GDP (\$12.1mn). Expenditures fell by 28.1% with current and capital spending down by \$34.9mn and \$18.4mn, respectively. The former was mainly due to the deferral of the February super bond interest payment of \$46.2mn, as the restructuring of this bond neared completion. Meanwhile, revenues shrank by 15.6% due to lower collections from import duties, the petroleum industry, non-tax receipts and grants. The fall in non-tax receipts reflected the court-mandated withholding of Belize Telemedia Limited (BTL) dividends and lower collection of license fees.

During the first eleven months of the 2012/2013 fiscal year (April to February), Central Government's primary surplus weakened slightly to 1.5% of GDP or \$47.8mn, which was \$2.8mn lower than the comparable period of fiscal year 2011/2012. The overall deficit, on the other hand, narrowed by \$40.9mn to 0.3% of GDP (\$9.8mn) owing largely to the partial withholding of interest due in August 2012 and deferral of the February 2013 interest payment for the super bond. The deficit was funded externally, as domestic financing contracted largely due to the build-up in deposits with the Central Bank.

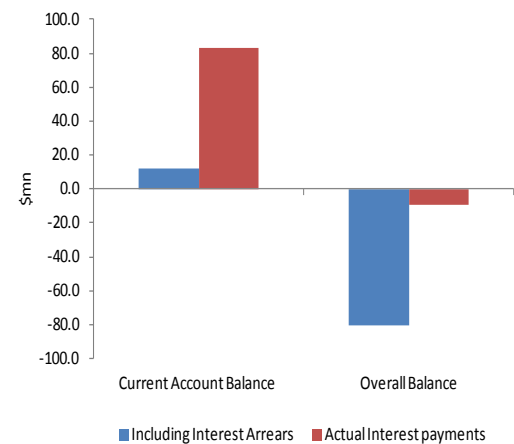
Revenues were 87.5% of budget and \$3.7mn lower than the comparable period of the previous fiscal year, as lower receipts from the petroleum industry, import duties, business tax, property income and grants outweighed higher collections from the General Sales Tax (GST), repayment of old loans, stamp duties and licenses. Petroleum receipts contracted by \$25.5mn due to declining production, while the court-mandated withholding of BTL dividends was the main reason for an \$18.4mn fall in property income. Import duties declined

**Chart 3.1: Central Government Operations**



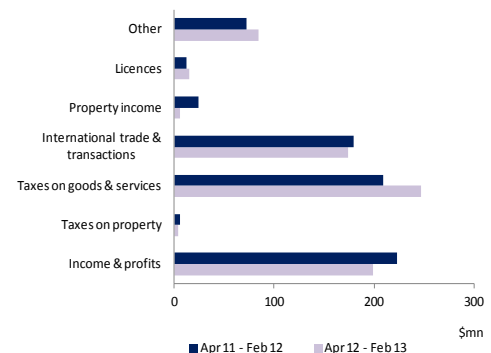
Sources: MOF and CBB estimates

**Chart 3.2: Central Government Operations  
Apr 2012 - Feb 2013**



Sources: MOF and CBB estimates

**Chart 3.3: Central Government Current Revenue**



Sources: MOF and CBB estimates

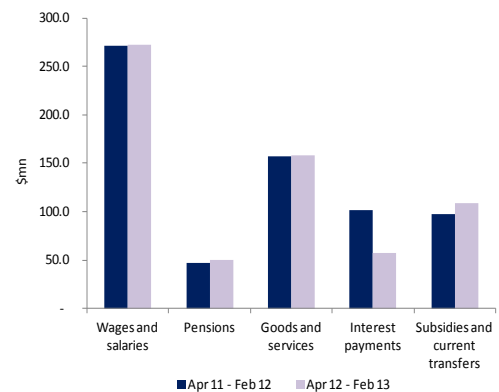
by \$10.3mn as taxes on petroleum imports reverted from a fixed import duty back to a general sales tax on 31 July 2012. Meanwhile, grant receipts were \$5.9mn lower than the previous year and stood at only 59.5% of budget.

Total expenditures fell by 5.5% year-on-year and stood at 81.5% of budget with current and capital spending falling by \$27.1mn and \$17.6mn, respectively. The withholding of a large part of the super bond interest payments was mostly responsible for the decline in current outlays. Capital expenditure amounted to \$117.8mn (73.5% of budget) and included \$3.3mn in transfers to Belize Water Service Limited. Some \$35.7mn of capital spending went on infrastructural projects such as the completion of the Southern Highway, the Big Falls border road infrastructural developments on the south-side of Belize City, the completion of the Kendall Bridge and maintenance/rehabilitation of highways, streets and drains. Another \$17.6mn was spent on land management and solid waste management, while \$15.3mn was spent on agriculture, mostly for the European Union (EU) funded road infrastructure in the sugarcane belt and rehabilitation of banana fields. Environmental projects were allotted some \$14.3mn and social protection projects received \$10.3mn. Another \$6.2mn was spent on youth, sports and culture. Outlays on education, health, housing, security, science and technology amounted to \$7.0mn, and the remainder was spent on furniture, equipment, upgrading of buildings and contributions to international agencies.

### Central Government Domestic Debt

Central Government's domestic debt increased by \$0.2mn to \$390.4mn during the first two months of the year as a \$1.9mn rise in overdraft financing from the Central Bank eclipsed amortization payments of \$1.7mn. The largest principal repayment (\$1.0mn) was for the retirement of the loan from Guardian Life Belize, while the remaining payments went to the Belize Social Security Board (BSSB), Fort Street Tourism Village and commercial banks. At the end of February, the share of the domestic debt held by the Central Bank stood at 39.9%, compared to 39.5% in

**Chart 3.4: Central Government's Current Expenditure**



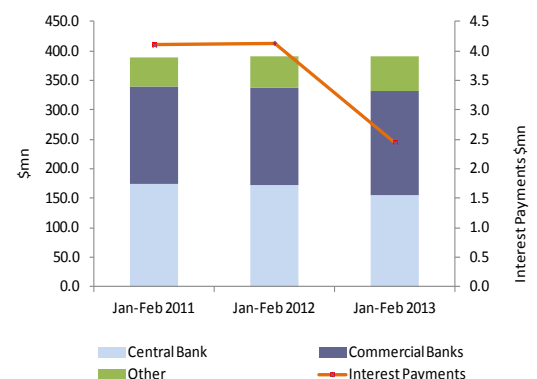
Source: MOF

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

	\$mn	
	Apr 2011 - Feb 2012	Apr 2012 - Feb 2013
Public Works	35.01	35.74
Environmental Protection	12.27	14.29
Natural Resources	14.70	17.61
Housing	5.13	0.81
Health	3.02	1.56
Education	1.84	2.33
Security and Defense	11.08	1.58
Agriculture and Fisheries	13.92	15.26
Other	33.5	25.32
Net lending	4.85	3.26
<b>Total</b>	<b>135.32</b>	<b>117.76</b>

Source: MOF

**Chart 3.5: Central Government's Domestic Debt**



December 2012. The share held by commercial banks fell slightly from 45.8% to 45.2%, while non-bank holdings increased from 14.7% to 14.9%.

Of the \$2.4mn paid in interest, the Central Bank received \$1.4mn, which included \$0.8mn on short-term credit provided by way of the overdraft and \$0.6mn for longer term Treasury notes. Some \$0.9mn was paid to the commercial banks, and the remainder (\$0.1mn) was paid to the BSSB and Guardian Life.

### Public Sector External Debt

The public sector external debt rose by 1.3% (\$25.9mn) to \$2062.6mn, during the first two months, as disbursements of \$45.5mn exceeded amortization payments of \$18.5mn and downward valuation adjustments of \$1.1mn. All disbursements went to Central Government with bilateral and multilateral lenders extending \$38.6mn and \$6.9mn, respectively. Of the former, \$36.1mn came from Venezuela for budget support under the Petrocaribe initiative and \$2.5mn came from Republic of China (ROC)/Taiwan.

Central Government amortized \$7.8mn to bilateral creditors, of which \$6.9mn went to ROC/Taiwan. Multilateral creditors received \$6.0mn, including payments of \$3.5mn to the CDB and \$2.5mn to the IDB. The Development Finance Corporation (DFC) and the non-financial public sector repaid \$1.3mn to the CDB and the IMF was repaid \$1.8mn for the Emergency Natural Disaster Assistance (ENDA) facility.

At \$4.9mn, interest payments were \$33.0mn lower than the amount paid during the comparable period of 2012 as interest on the super bond was deferred due to the ongoing debt restructuring negotiations. Most of this went to bilateral lenders such as ROC/Taiwan (\$2.1mn) and the Government of Kuwait (\$0.6mn), followed by multilateral creditors such as the CDB (\$1.3mn) and the IDB (\$0.4mn). The financial and non-financial public sectors paid the CDB \$0.3mn in combined interest.

Chart 3.6: Public Sector External Debt

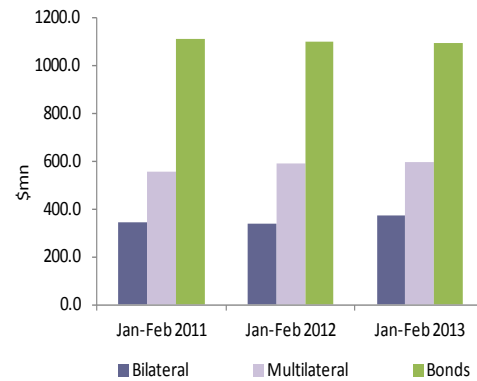
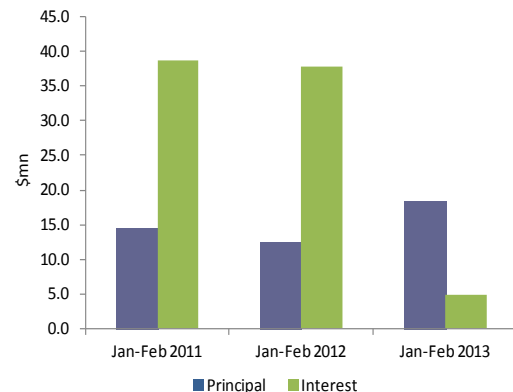


Chart 3.7: External Debt Service Payments



## Statistical Appendix

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

\$mn

	Position as at Feb-13	Changes During		
		Jan-13 to Feb-13	Dec-12 to Feb-13	Dec-11 to Feb-12
<b>Net Foreign Assets</b>	<b>962.8</b>	<b>58.6</b>	<b>14.6</b>	<b>24.1</b>
Central Bank	630.5	41.7	38.1	-18.9
Commercial Bank	332.3	16.9	-23.5	43.0
<b>Net Domestic Credit</b>	<b>1,916.8</b>	<b>-42.0</b>	<b>-56.2</b>	<b>31.1</b>
Central Government (Net)	134.6	-33.3	-36.1	27.7
Other Public Sector	13.4	-0.1	2.2	3.4
Private Sector	1,768.8	-8.6	-22.3	0.0
<b>Central Bank Foreign Liabilities (Long-term)</b>	<b>61.3</b>	<b>-2.9</b>	<b>-2.7</b>	<b>0.9</b>
<b>Other Items (net)</b>	<b>405.8</b>	<b>1.6</b>	<b>-7.9</b>	<b>15.7</b>
<b>Money Supply M2</b>	<b>2,412.5</b>	<b>17.9</b>	<b>-31.0</b>	<b>38.6</b>

<sup>(1)</sup> Transactions associated with the United Health Service loan with the Belize Bank 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 Feb-13	Changes During		
		Jan-13 to Feb-13	Dec-12 to Feb-13	Dec-11 to Feb-12
<b>Net Foreign Assets of Banking System</b>	<b>962.8</b>	<b>58.6</b>	<b>14.6</b>	<b>24.1</b>
<b>Net Foreign Assets of Central Bank</b>	<b>630.5</b>	<b>41.7</b>	<b>38.1</b>	<b>-18.9</b>
Central Bank Foreign Assets	633.0	42.7	38.5	-19.1
Central Bank Foreign Liabilities (Demand)	2.5	1.0	0.4	-0.2
<b>Net Foreign Assets of Commercial Banks</b>	<b>332.3</b>	<b>16.9</b>	<b>-23.5</b>	<b>43.0</b>
Commercial Bank Foreign Assets	345.5	20.8	-17.5	33.1
Commercial Bank Foreign Liabilities (Short-Term)	13.2	3.9	6.0	-9.9

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

\$mn

	Position as at Feb-13	Changes During		
		Jan-13 to Feb-13	Dec-12 to Feb-13	Dec-11 to Feb-12
<b>Total Credit to Central Government</b>	<b>332.6</b>	<b>-2.7</b>	<b>-0.9</b>	<b>10.6</b>
<b>From Central Bank</b>	<b>155.8</b>	<b>-0.2</b>	<b>1.6</b>	<b>9.2</b>
Loans and Advances	58.3	0.1	1.9	10.7
Government Securities <sup>(1)</sup>	97.5	-0.3	-0.3	-1.5
<b>From Commercial Banks</b>	<b>176.8</b>	<b>-2.5</b>	<b>-2.5</b>	<b>1.4</b>
Loans and Advances	5.0	-0.3	-0.4	0.0
Government Securities	171.8	-2.2	-2.1	1.4
(of which) Treasury bills <sup>(2)</sup>	171.5	-1.9	-2.0	1.4
Treasury notes	0.0	0.0	0.0	0.0
Other	0.3	-0.3	-0.1	0.0
<b>Less Central Government Deposits</b>	<b>198.0</b>	<b>30.6</b>	<b>35.2</b>	<b>-17.1</b>
With Central Bank	160.5	36.6	37.0	-17.2
With Commercial Banks	37.5	-6.0	-1.8	0.1
<b>Net Credit to Central Government</b>	<b>134.6</b>	<b>-33.3</b>	<b>-36.1</b>	<b>27.7</b>
<b>Credit to Other Public Sector</b>	<b>13.4</b>	<b>-0.1</b>	<b>2.2</b>	<b>3.4</b>
From Central Bank	0.0	0.0	0.0	0.0
From Commercial Banks	13.4	-0.1	2.2	3.4
(of which) Local Government	0.9	-0.1	-0.3	3.1
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	11.7	-0.1	2.5	-2.2
Other Statutory Bodies	0.8	0.1	0.0	2.5
Securities	0.0	0.0	0.0	0.0
<b>Plus Credit to the Private Sector</b>	<b>1,768.8</b>	<b>-8.6</b>	<b>-22.3</b>	<b>0.0</b>
Loans and Advances	1,767.3	-9.1	-22.8	0.0
Securities	1.5	0.5	0.5	0.0
<b>Net Domestic Credit of the Banking System<sup>(3)</sup></b>	<b>1,916.8</b>	<b>-42.0</b>	<b>-56.2</b>	<b>31.1</b>

<sup>(1)</sup> Include Central Bank's holdings of 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> Values may not equal total due to rounding.



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

\$mn

	Position as at Feb-13	Changes During		
		Jan-13 to Feb-13	Dec-12 to Feb-13	Dec-11 to Feb-12
<b>PRIMARY SECTOR</b>	<b>183.1</b>	<b>1.7</b>	<b>1.0</b>	<b>-4.4</b>
Agriculture	127.0	2.0	2.3	-4.9
Sugar	12.9	-0.3	-0.6	-0.9
Citrus	17.3	0.4	0.7	-1.8
Bananas	69.0	-0.9	-0.5	-1.3
Other	27.8	2.8	2.7	-0.9
Marine Products	34.4	-0.3	-1.0	0.5
Forestry	1.2	0.0	0.0	-0.1
Mining and Exploration	20.5	0.0	-0.3	0.1
<b>SECONDARY SECTOR</b>	<b>542.0</b>	<b>-2.5</b>	<b>-3.5</b>	<b>4.8</b>
Manufacturing	25.6	-2.6	-6.9	-4.5
Building and Construction	479.9	0.6	1.9	9.9
Utilities	36.5	-0.5	1.5	-0.6
<b>TERTIARY SECTOR</b>	<b>633.2</b>	<b>-9.5</b>	<b>-16.0</b>	<b>2.2</b>
Transport	48.2	-0.7	-1.7	-0.4
Tourism	90.4	0.1	-5.8	-2.3
Distribution	194.8	-7.7	-7.5	0.7
Other <sup>1</sup>	299.8	-1.2	-1.0	4.2
<b>Personal Loans</b>	<b>423.6</b>	<b>1.1</b>	<b>-2.2</b>	<b>-2.5</b>
<b>TOTAL</b>	<b>1781.9</b>	<b>-9.2</b>	<b>-20.7</b>	<b>0.1</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			
		Changes During		
	Position as at Feb-13	Jan-13 to Feb-13	Dec-12 to Feb-13	Dec-11 to Feb-12
<b>Holdings of Approved Liquid Assets</b>	<b>848.4</b>	<b>21.0</b>	<b>32.4</b>	<b>7.4</b>
Notes and Coins	68.2	0.3	-0.7	-1.2
Balances with Central Bank	352.5	4.1	13.8	2.5
Money at Call and Foreign Balances (due 90 days)	240.6	18.0	20.5	15.6
Treasury bills maturing in not more than 90 days <sup>(1)</sup>	172.9	-0.5	-0.4	-6.7
Other Approved assets	14.2	-0.9	-0.8	-2.8
of which: Treasury notes	0.0	0.0	0.0	-2.5
<b>Required Liquid Assets</b>	<b>521.1</b>	<b>4.9</b>	<b>15.4</b>	<b>2.3</b>
<b>Excess/(Deficiency) Liquid Assets</b>	<b>327.3</b>	<b>16.1</b>	<b>17.0</b>	<b>5.1</b>
Daily Average holdings of Cash Reserves	351.9	15.0	12.5	2.4
Required Cash Reserves	192.6	1.8	5.7	0.8
<b>Excess/(Deficiency) Cash Reserves</b>	<b>159.3</b>	<b>13.2</b>	<b>6.8</b>	<b>1.6</b>
Actual Securities Balances <sup>(2)</sup>	172.1	-1.8	-1.8	1.5
Required Securities Balances	0.0	0.0	0.0	0.0
<b>Excess/(Deficiency) Securities</b>	<b>172.1</b>	<b>-1.8</b>	<b>-1.8</b>	<b>1.5</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: Commercial Banks' Weighted Average Interest Rates**

	Percent			
		Changes During		
	Position as at Feb-13	Jan-13 to Feb-13	Dec-12 to Feb-13	Dec-11 to Feb-12
<b>Weighted Lending Rates</b>				
Personal Loans	12.87	0.01	-0.08	-0.26
Commercial Loans	12.09	-0.04	-0.06	-0.10
Residential Construction	10.37	-0.04	-0.13	-0.29
Other	10.17	-0.07	-0.16	-0.33
<b>Weighted Average</b>	<b>11.90</b>	<b>-0.04</b>	<b>-0.09</b>	<b>-0.18</b>
<b>Weighted Deposit Rates</b>				
Demand	0.45	-0.02	0.02	-0.01
Savings/ Cheque	2.43	-0.02	-0.02	-0.03
Savings	2.81	-0.02	-0.07	-0.09
Time	3.82	-0.05	-0.13	-0.36
<b>Weighted Average</b>	<b>2.52</b>	<b>-0.04</b>	<b>-0.03</b>	<b>-0.30</b>
<b>Weighted Average Spread</b>	<b>9.38</b>	<b>0.00</b>	<b>-0.06</b>	<b>0.12</b>

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

	Percent			
	Position as at Feb-13	Position as at Dec-12	Position as at Dec-11	Position as at Dec-10
<b>Weighted Lending Rates</b>				
Personal Loans	10.80	10.12	11.84	15.57
Commercial Loans	10.79	10.81	12.25	14.20
Residential Construction	10.14	10.68	10.06	13.15
Other	8.78	9.00	10.83	13.77
<b>Weighted Average</b>	<b>10.34</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/Cheque	1.82	1.71	1.42	4.87
Savings	0.93	0.92	2.51	4.65
Time	3.31	3.48	3.99	8.06
<b>Weighted Average</b>	<b>3.08</b>	<b>3.10</b>	<b>3.83</b>	<b>8.02</b>
<b>Weighted Average Spread</b>	<b>7.26</b>	<b>7.23</b>	<b>7.96</b>	<b>6.34</b>

**Table A.8: Tourist Arrivals**

	Jan-Feb 2012	Jan-Feb 2013
Air	38,903	41,500
Land	5,474	8,469
Sea	<u>1,588</u>	<u>2,076</u>
Stay-over Visitors	45,965	52,045
Cruise Ship Disembarkations	141,155	163,473

Sources: BTB and CBB

**Table A.9: Sugarcane Deliveries and Production of Sugar and Molasses**

	Feb 2012	Feb 2013	Dec -Feb 2011/2012	Dec - Feb 2012/2013
Deliveries of Sugarcane (long tons)	176,202	175,836	484,634	561,968
Sugar Processed (long tons)	19,077	19,026	47,177	56,152
Molasses processed (long tons)	4,608	5,016	12,517	15,687
Performance				
Factory Time Efficiency (%)	95.20	96.25	94.05	95.15
Cane Purity (%)	86.34	86.64	84.99	85.14
Cane/Sugar	9.29	9.21	10.10	9.83

Source:BSI

**Table A.10: Exports of Sugar and Molasses**

	February 2012		February 2013		Jan– Feb 2012		Jan-Feb 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>24,440</b>	<b>24,205</b>	<b>15,922</b>	<b>16,002</b>	<b>32,539</b>	<b>32,572</b>	<b>16,819</b>	<b>17,338</b>
E.U.	24,440	24,205	15,922	16,002	32,519	32,549	16,799	17,315
USA	0	0	0	0	0	0	0	0
Caricom	0	0	0	0	0	0	0	0
Other	0	0	0	0	20	23	20	23
<b>Molasses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>

Source: BSI

**Table A.11: Citrus Deliveries and Production**

	February 2012	February 2013	Oct-Feb 2011/2012	Oct-Feb 2012/2013
<b>Deliveries (boxes)</b>				
Orange	1,307,457	744,452	2,896,267	1,997,575
Grapefruit	48,624	173,258	590,290	635,316
<b>Total</b>	<b>1,356,081</b>	<b>917,710</b>	<b>3,486,557</b>	<b>2,632,891</b>
<b>Concentrate Produced (ps)</b>				
Orange	8,473,537	4,737,750	18,121,497	12,028,930
Grapefruit	203,528	569,080	2,251,477	2,560,679
<b>Total</b>	<b>8,677,065</b>	<b>5,306,830</b>	<b>20,372,974</b>	<b>14,589,609</b>
<b>Not from concentrate (ps)</b>				
Orange	0	131,668	0	131,668
Grapefruit	0	47,937	212,171	55,871
<b>Total</b>	<b>0</b>	<b>179,605</b>	<b>212,171</b>	<b>187,539</b>
<b>Pulp (pounds)</b>				
Orange	987,072	269,664	1,827,864	1,245,712
Grapefruit	0	364,640	318,848	527,456
<b>Total</b>	<b>987,072</b>	<b>634,304</b>	<b>2,146,712</b>	<b>1,773,168</b>
<b>Oil Produced (pounds)</b>				
Orange	494,600	258,000	991,110	680,600
Grapefruit	7,600	24,400	79,400	86,955
<b>Total</b>	<b>502,200</b>	<b>282,400</b>	<b>1,070,510</b>	<b>767,555</b>

Source: CPBL

**Table A.12: Export Sales of Citrus Products**

	February 2012		February 2013		Jan - Feb 2012		Jan - Feb 2013	
	Volume (ps '000)	Value (\$ '000)	Volume (ps '000)	Value (\$ '000)	Volume (ps '000)	Value (\$ '000)	Volume (ps '000)	Value (\$ '000)
<b>Citrus Concentrates</b>								
<b>U.S.A.</b>								
Orange	2,560.6	9,101	1,670.9	4,026	4,345.3	15,272	2,784.0	6,696
Grapefruit	0.0	0	0.0	0	0.0	0.0	0.0	0.0
<b>Caribbean</b>								
Orange	976.4	3,081	550.4	1,746	1,433.1	4,582	1,398.1	4,426
Grapefruit	79.6	282	63.9	227	130.2	454	166.7	584
<b>Europe</b>								
Orange	0.0	0	145.5	440	0.0	0.0	275.4	838
Grapefruit	62.4	210	397.0	1,603	186.7	653	744.9	2,997
<b>Other</b>								
Orange	357.0	1,235	0.0	0	357.0	1,235	0.0	0
Grapefruit	721.7	2,642	0.0	0	1,099.3	3,792	0.0	0
<b>Sub-Total<sup>(1)</sup></b>	<b>4,757.6</b>	<b>16,550.3</b>	<b>2,827.6</b>	<b>8,041.9</b>	<b>7,551.6</b>	<b>25,988</b>	<b>5,369</b>	<b>9,263</b>
Orange	3,894.0	13,416.6	2,366.7	6,212.0	6,135.4	21,089	4,457.5	5,682
Grapefruit	863.7	3,133.7	460.9	1,829.9	1,416.2	4,899	911.6	3,581
<b>Not-From-Concentrate</b>								
<b>Sub-Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>14.9</b>	<b>82</b>
Orange	0.0	0	0.0	0	0.0	0	10.8	55
Grapefruit	0.0	0	0.0	0	0.0	0	4.1	27
<b>Total Citrus Juices</b>	<b>4,757.6</b>	<b>16,550</b>	<b>2,827.6</b>	<b>8,042</b>	<b>7,551.6</b>	<b>25,988</b>	<b>5,383.9</b>	<b>9,345</b>
<b>Pulp (pounds '000)</b>								
<b>Total<sup>(1)</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>67.0</b>	<b>53.3</b>	<b>58.5</b>	<b>47</b>	<b>230.3</b>	<b>139</b>
Orange	0.0	0	6.8	6	5.5	5	162.5	139
Grapefruit	0.0	0	60	48	53	42	68	54

Source: CPBL

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

**Table A.13: Government Revenue and Expenditure**

	Approved Budget 2012/2013 <sup>P</sup>	Jan-12 to Feb-12	Jan-13 to Feb-13	Apr-11 to Feb-12	Apr-12 to Feb-13 <sup>P</sup>	Actual YTD as % of Budget
\$'000						
<b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b>	<b>862,643</b>	<b>156,225</b>	<b>131,850</b>	<b>758,733</b>	<b>754,988</b>	<b>87.5%</b>
1). Current revenue	819,369	144,316	130,294	724,958	729,934	89.1%
Tax revenue	683,285	119,714	114,851	616,584	624,405	91.4%
Income and profits	226,157	46,896	36,342	222,668	199,327	88.1%
Taxes on property	6,873	639	720	5,570	3,860	56.2%
Taxes on goods and services	263,861	39,603	49,029	209,000	247,210	93.7%
Int'l trade and transactions	186,395	32,576	28,761	179,345	174,008	93.4%
Non-Tax Revenue	136,084	24,602	15,443	108,374	105,529	77.5%
Property income	20,609	7,486	1,073	23,998	5,591	27.1%
Licences	12,929	3,547	2,869	11,683	15,264	118.1%
Other	102,546	13,570	11,501	72,693	84,673	82.6%
2). Capital revenue	8,075	2,429	993	6,925	4,105	50.8%
3). Grants	35,199	9,479	563	26,850	20,950	59.5%
<b>TOTAL EXPENDITURE (1+2)</b>	<b>937,857</b>	<b>189,802</b>	<b>136,441</b>	<b>809,403</b>	<b>764,777</b>	<b>81.5%</b>
1). Current Expenditure	777,734	153,142	118,217	674,083	647,012	83.2%
Wages and Salaries	294,743	51,090	48,954	271,439	272,534	92.5%
Pensions	50,826	8,494	9,110	46,556	49,646	97.7%
Goods and Services	170,369	32,872	33,410	157,476	158,283	92.9%
Interest Payments on Public Debt	135,176	41,679	6,964	101,233	57,601	42.6%
Subsidies & current transfers	126,619	19,007	19,780	97,378	108,947	86.0%
2). Capital Expenditure	160,124	36,660	18,224	135,320	117,765	73.5%
Capital II (local sources)	79,330	14,800	12,172	68,636	56,821	71.6%
Capital III (foreign sources)	77,541	21,003	5,279	61,838	57,679	74.4%
Capital Transfer & Net Lending	3,253	857	774	4,846	3,264	100.4%
<b>CURRENT BALANCE</b>	<b>41,636</b>	<b>(8,825)</b>	<b>12,077</b>	<b>50,875</b>	<b>82,922</b>	<b>199.2%</b>
<b>Primary Balance</b>	<b>59,963</b>	<b>8,101</b>	<b>2,373</b>	<b>50,563</b>	<b>47,813</b>	<b>79.7%</b>
<b>OVERALL BALANCE</b>	<b>(75,213)</b>	<b>(33,577)</b>	<b>(4,591)</b>	<b>(50,670)</b>	<b>(9,789)</b>	<b>13.0%</b>
<i>Primary less Grants</i>	24,764	(1,378)	1,810	23,713	26,863	108.5%
<i>Overall Balance less Grants</i>	(110,413)	(43,056)	(5,153)	(77,520)	(30,738)	27.8%
<b>FINANCING</b>	75,213	33,577	4,591	50,670	9,789	
<b>Domestic Financing</b>		<b>27,531</b>	<b>(34,881)</b>	<b>17,729</b>	<b>(44,813)</b>	
Central Bank		26,379	(35,305)	(7,833)	(57,761)	
Net Borrowing		9,166	1,647	27,853	(3,776)	
Change in Deposits		17,213	(36,952)	(35,686)	(53,985)	
Commercial Banks		1,276	(497)	791	11,620	
Net Borrowing		1,422	(2,333)	(4,724)	12,455	
Change in Deposits		(146)	1,836	5,515	(835)	
Other Domestic Financing		(123)	921	24,772	1,328	
<b>Financing Abroad</b>		<b>(6,936)</b>	<b>31,713</b>	<b>20,557</b>	<b>51,613</b>	
Disbursements		4,244	45,472	68,421	110,241	
Amortization		(11,180)	(13,759)	(47,864)	(58,628)	
<b>Other</b>		12,982	7,759	12,384	2,990	

Sources: CBB and MOF

<sup>P</sup> - Provisional

**Table A.14: Central Government's Domestic Debt 2013<sup>(1)</sup>**

\$'000

	Disbursed Outstanding Debt 31/12/12 <sup>R</sup>	TRANSACTIONS THROUGH FEBRUARY 2013			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/02/13 <sup>P</sup>
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest		
<b>Overdraft/Loans</b>	<b>56,350</b>	<b>0</b>	<b>0</b>	<b>823</b>	<b>1,917</b>	<b>58,267</b>
Central Bank	56,350			823	1,917	58,267
Commercial Banks	0			0	0	(0)
<b>Treasury Bills</b>	<b>175,000</b>	<b>0</b>	<b>0</b>	<b>793</b>	<b>0</b>	<b>175,000</b>
Central Bank	0		0	0	0	0
Commercial Banks	173,480		0	780	(1,960)	171,520
Other	1,520		0	13	1,960	3,480
<b>Treasury Notes</b>	<b>136,800</b>	<b>0</b>	<b>0</b>	<b>643</b>	<b>0</b>	<b>136,800</b>
Central Bank	87,797	0	0	583	(270)	87,527
Commercial Banks	0	0	0	0	0	0
Other	49,003	0	0	60	270	49,273
<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	10,000
Commercial Banks	0		0	0	0	0
Other	0		0	0	0	0
<b>Atlantic Bank Limited</b>	<b>1,164</b>	<b>0</b>	<b>23</b>	<b>9</b>	<b>0</b>	<b>1,141</b>
<b>Heritage Bank Limited</b>	<b>4,231</b>	<b>0</b>	<b>350</b>	<b>72</b>	<b>0</b>	<b>3,880</b>
<b>Belize Social Security Board</b>	<b>2,572</b>	<b>0</b>	<b>245</b>	<b>52</b>	<b>0</b>	<b>2,327</b>
<b>Fort Street Tourism Village</b>	<b>285</b>	<b>0</b>	<b>63</b>	<b>0</b>	<b>0</b>	<b>221</b>
<b>Debt for Nature Swap</b>	<b>2,810</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,810</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>390,212</b>	<b>0</b>	<b>1,681</b>	<b>2,437</b>	<b>1,917</b>	<b>390,446</b>

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

<sup>(2)</sup> Government has outstanding loan 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.15: Public Sector External Debt 2013**

\$'000

	Disbursed Outstanding Debt 31/12/12 <sup>R</sup>	TRANSACTIONS THROUGH FEBRUARY 2013				Disbursed Outstanding Debt 31/02/13 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
<b>CENTRAL GOVERNMENT</b>	<b>1,925,348</b>	<b>45,472</b>	<b>13,759</b>	<b>4,684</b>	<b>-128</b>	<b>1,956,933</b>
Banco Nacional de Comercio Exterior	2,647	0	529	81	-0	2,117
Government of the United States	384	0	0	0	0	384
Government of Venezuela	36,050	36,063	372	86	0	71,742
Kuwait Fund for Arab Economic Development	18,744	0	0	584	-146	18,599
Republic of China	280,331	2,500	6,870	2,064	0	275,961
Caribbean Development Bank	199,240	2,941	3,532	1,496	0	198,649
Caricom Development Fund	2,140	0	0	0	0	2,140
European Economic Community	13,003	0	0	0	-63	12,940
Inter-American Development Bank	233,654	235	2,456	373	0	231,433
International Fund for Agriculture Development	1,642	487	0	0	80	2,209
International Bank for Reconstruction and Development	21,459	1,589	0	0	-0	23,048
Opec Fund for International Development	21,566	1,658	0	0	0	23,224
Central American Bank for Economic Integration	958	0	0	0	0	958
Bear, Stearns & Company (Untendered portion)	5,916	0	0	0	0	5,916
Bank of New York (New Bond Issue)	1,087,613	0	0	0	0	1,087,613
<b>NON-FINANCIAL PUBLIC SECTOR</b>	<b>37,397</b>	<b>1</b>	<b>2,633</b>	<b>245</b>	<b>-29</b>	<b>34,736</b>
Kuwait Fund for Arab Economic Development	2,843	0	0	0	-22	2,821
The Bank of Nova Scotia <sup>(1)</sup>	6,380	0	1,595	41	0	4,785
European Investment Bank <sup>(1)</sup>	1,516	0	0	0	-7	1,508
Caribbean Development Bank <sup>(1) (2)</sup>	26,658	1	1,038	204	-0	25,621
<b>FINANCIAL PUBLIC SECTOR</b>	<b>73,890</b>	<b>0</b>	<b>2,085</b>	<b>97</b>	<b>-891</b>	<b>70,914</b>
Caribbean Development Bank	9,310	0	274	59	0	9,036
European Economic Community	347	0	0	0	-2	345
Paine Webber Real Estate Securities Inc.	200	0	0	0	0	200
International Monetary Fund <sup>(3)</sup>	64,033	0	1,811	38	-889	61,333
<b>GRAND TOTAL</b>	<b>2,036,635</b>	<b>45,473</b>	<b>18,477</b>	<b>5,025</b>	<b>-1,049</b>	<b>2,062,583</b>

<sup>(1)</sup> Effective 21 June 2011, the nationalization of BEL caused the increase (\$23.1mn) in debt, which was matched by Government'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's repurchase of the company.

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

<sup>R</sup> - Revised

<sup>P</sup> - Provisional