



CENTRAL BANK OF BELIZE



MONTHLY ECONOMIC REPORT

JANUARY 2011

Monetary & Financial Sector Developments

The broad measure of money supply (M2) increased by 0.6% in January as a 3.8% rise in net foreign assets outweighed a 0.6% decline in net domestic credit.

The expansion in net foreign assets reflected a \$31.3mn growth in net holdings of commercial banks as those of the Central Bank declined by \$7.7mn. Higher inflows from CFZ sales, domestic exports and tourism were the principal drivers facilitating a \$28.9mn improvement in commercial banks' foreign assets and \$2.4mn repayment of their foreign liabilities. Central Bank's foreign assets declined by \$7.9mn, with inflows of \$8.0mn and outflows of \$15.9mn that included \$11.6mn in sales to Central Government, of which \$8.7mn was for external debt servicing. At the end of January, gross international reserves stood at \$424.0mn, a \$12.0mn decline from December 2010.

Net domestic credit fell by \$11.0mn mostly reflecting a \$9.9mn contraction in private sector borrowings. Net repayments on personal loans of \$5.0mn led the credit declines which were across all sectors. Lending to the primary sector fell by \$1.9mn as repayments by entities engaged in mining & exploration as well as marine and sugarcane production outweighed new loans to citrus and other agricultural producers. The \$1.6mn reduction in secondary sector credit reflected a \$2.2mn decrease in credit to manufacturers. Credit to the tertiary sector also fell by \$1.6mn as net repayments by financial institutions and entities involved in real estate activities, professional services and tourism outweighed increased borrowing by businesses involved in distribution and transportation.

During January, loans and advances by the five largest credit unions fell by \$0.8mn as repayments mostly by entities engaged in real estate activities overshadowed increased lending to individuals and entities engaged in construction and manufacturing.

Net domestic credit to Central Government also fell by

Chart 1.1: Money Supply

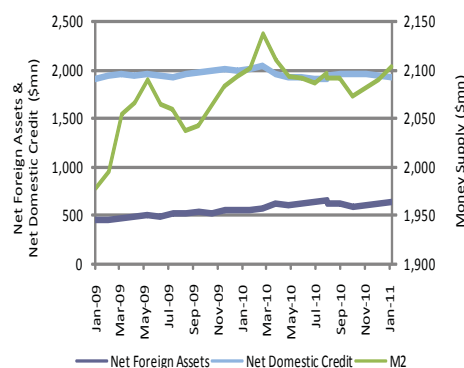


Chart 1.2: Gross International Reserves

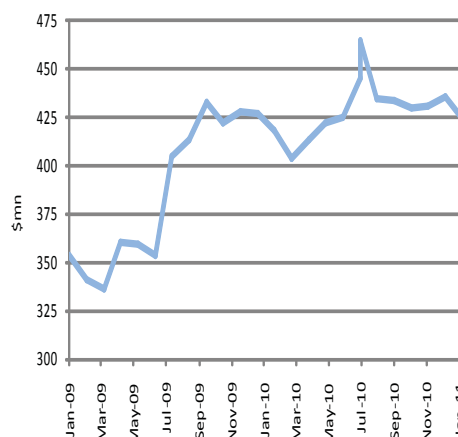
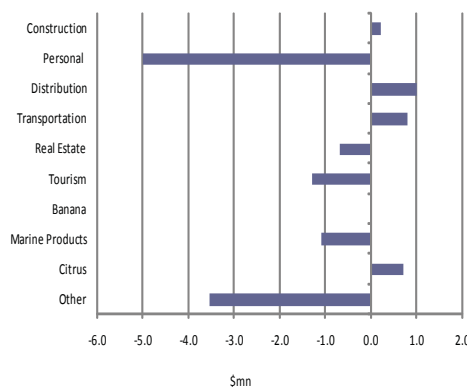


Chart 1.3: Changes in Commercial Banks' Loans & Advances December 2010 - January 2011



\$0.9mn with lower financing from commercial banks and the Central Bank of \$0.7mn and \$0.2mn, respectively. The former was attributable to commercial banks lowering their holdings of Treasury bills. The transfer by Central Government of BNE's tax and royalty payments from the overdraft to a debt service escrow account was largely responsible for an \$11.0mn increase in the overdraft and an offsetting \$11.7mn growth in deposits.

On January 1, 2010, the Central Bank further lowered the commercial banks' securities' requirement from 6.5% of average deposit liabilities to 5.0%, which effectively reduced their mandated Treasury bill holdings from \$128.3mn to \$97.7mn. The new measure was aimed at increasing the amount of competition among financial institutions, which are the major investors in domestic securities. Even though the securities' requirement was reduced by \$30.6mn, commercial banks decreased their Treasury bill holdings by only \$0.5mn to \$152.5mn at the end of January.

In another development, the Central Bank reduced its interest rate on loans granted to local commercial banks in its capacity as lender of last resort, from 18.0% to 11.0% per annum, effective 1 February 2011. The downward adjustment of the rate was to bring it into greater alignment with current economic conditions in the domestic economy and the country's main international trading partners.

Notwithstanding a 4.5% dip during the month, excess liquidity at the end of the month was 41.8% higher than 2010's January position. Slackened private sector credit demand and the seasonal build-up in commercial banks' foreign assets underpinned the \$153.0mn in excess liquidity, which was 34.0% above the required level. While excess cash reserves fell by 12.2% to \$53.1mn, it remained some 31.9% above the required level.

During January, the weighted average interest rate spread widened by 9 basis points, with decreases of 10

Chart 1.4: Central Government's Net Domestic Credit

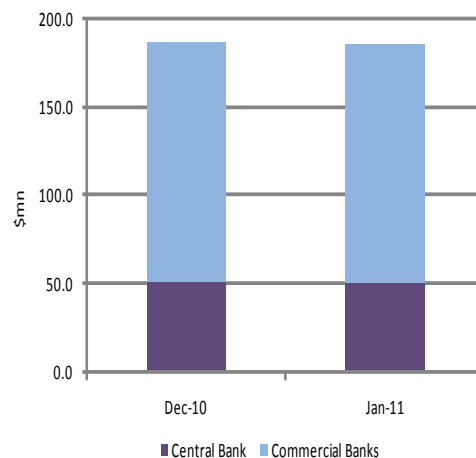


Chart 1.5: Changes in Credit Unions' Loans & Advances December 2010 - January 2011

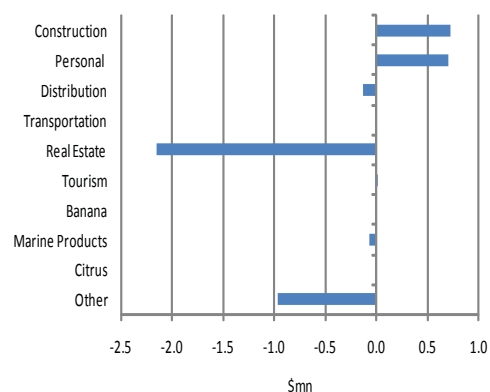
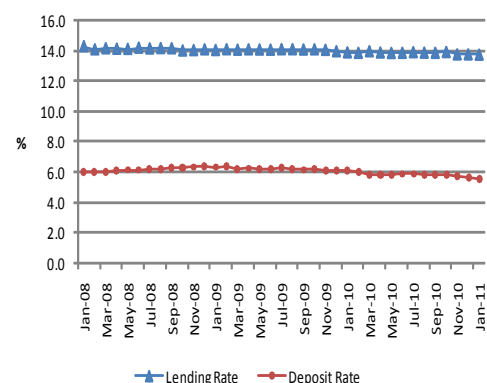


Chart 1.6: Commercial Banks' Weighted Average Lending and Deposit Interest Rates



basis points to 5.51% in the weighted average deposit rate and 2 basis points to 13.76% in the weighted average lending rate.

On March 2, Treasury bill issue 4/2011, valued at \$35.6mn, was rolled over. The issue was over-subscribed and out of the 5 institutions that tendered, four were successful in obtaining the amounts requested. The average yield for the issue fell to 2.46454%, compared to the 2.49371% of issue 3/2011. As a consequence, commercial banks' holdings of Treasury bills declined by \$0.5mn, bringing their holdings in excess of the statutory requirement to \$54.8mn as at the end of January.

Chart 1.7: Treasury Bill Average Yield

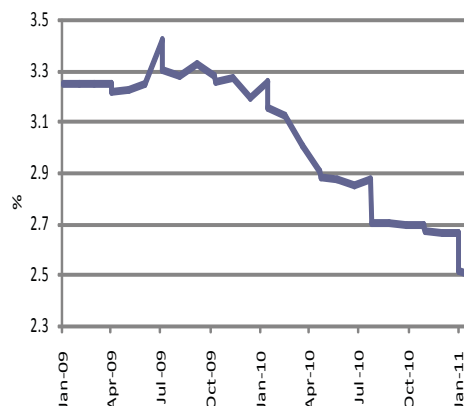


Table 2.1 Production of Selected Domestic Exports

	\$mn	
	Jan 2010	Jan 2011
Sugarcane Deliveries (long tons)	108,001	163,806
Sugar (Long tons)	8,211	17,995
Molasses (long tons)	3,373	5,154
Bananas (metric tons)	5,289	5,864
Citrus Deliveries (boxes)	911,081	1,189,802
Citrus Juices ('000 ps)	5,066	7,107
Petroleum (barrels)	130,516	129,030

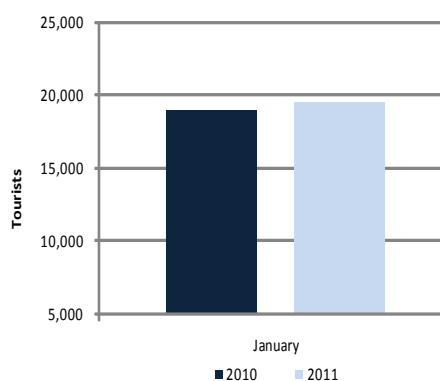
Sources: B.S.I., C.G.A., CPBL, Geology & Petroleum Department

Real Sector Developments

Review of 2010

Led by a resurgence in the service sector, the economy rebounded in 2010 with GDP growth in real terms of 2.9%. A recovery in the global economy underpinned increased trade and tourism activity, so 'Wholesale and Retail Trade', 'Hotels and Restaurants' and 'Transport and Communications' grew by 6.2%, 5.5% and 2.9%, respectively. A two year decline in stay-over tourist arrivals was reversed with growth of 2.2% in 2010, while cruise ship disembarkations rose by 8.4% with the successful marketing of short haul trips by the cruise lines. Public sector activities such as the 2010 Population Census increased the value added from 'Government Services', while a modest growth in the secondary sector reflected a strong boost in 'Electricity and Water' arising from the expansion in electricity generation capacity that offset a contraction in manufacturing mostly due to lower oil production from the Spanish Lookout field. The primary sector experienced marginal growth as increased agricultural activities outweighed declines in fishing.

Chart 2.1: Stayover Tourist Arrivals⁽¹⁾



Source: Belize Tourism Board (BTB)
⁽¹⁾ Excludes arrivals through northern border

Annual imports grew by 5.8% to \$1.4bn, as a 67.8% increase in imports for the Corozal Free Zone eclipsed a 40.0% decline in imports of Export Processing Zone companies that was linked to lower farmed shrimp and fish production. Imports for domestic consumption rose by 1.2%, reflective largely of a 10.1% increase in 'Mineral Fuels & Lubricants' that was partly due to the surge in fuel acquisition costs. The latter was the main source of inflationary pressure in 2010 as the annual average inflation was 0.9%, compared to the 1.1% deflation of 2009.

Overview of 2011

Production for 2011 commenced on a high note with increased output of some major export commodities, petroleum being an exception. Production of sugarcane, sugar, citrus and banana recorded double digit growth in January when compared to the same month in 2010. The upswing in production was matched by an upturn in the export revenues of these commodities with higher volume boosting banana and sugar revenues, while better prices were responsible for the increased receipts from petroleum and citrus.

Excluding land arrivals from the northern border which are not yet available, arrivals of stay-over tourists increased by 2.9% as visitors through the sea and international airport grew by 24.3% and 2.6% respectively, when compared to January 2010. Cruise disembarkations fell by 32.4% to 57,452 as the number of port calls fell to 26 compared to the 38 calls recorded in January 2010. This steep decline in a peak cruise month was due to the deliberate cancellations of port calls by Carnival Cruise Line that was sparked by contentions with local tender operators. The controversy involved the insistence by 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.

Chart 2.2: Annual Percentage Change in Consumer Price Index 2010.

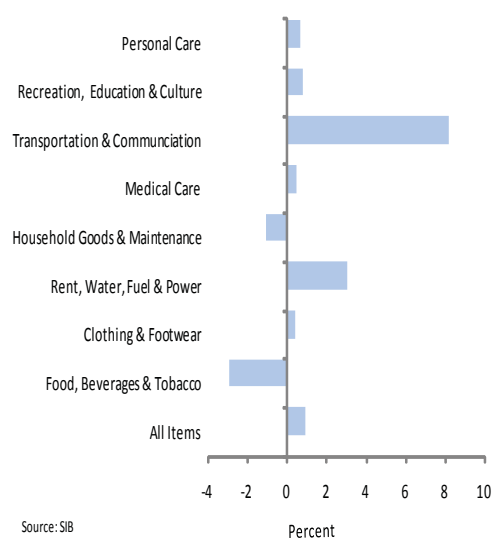


Table 2.2: Selected Domestic Exports

	\$mn	
	Jan 2010	Jan 2011
Sugar	3.7	11.6
Molasses	0.0	0.6
Bananas	5.3	5.8
Citrus	6.8	7.8
Petroleum	17.3	25.0
Total	33.1	50.7

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

Sugar

Notwithstanding the late start of the 2010/2011 crop year caused by the processor's initial difficulty accessing crop financing, the harvest was much improved as BSI, the farmers and government finalized an agreement to ensure the timely delivery (and acceptance) of quality sugarcane and payment by quality. The newly implemented delivery system and steady factory intake resulted in a 75.1% growth in sugarcane deliveries to 229,143 long tons for the crop year to date, when compared to the same period of the previous crop year. Sugar production more than doubled to 23,751 long tons as better sugarcane quality was manifested in a 7.8% improvement in the cane purity and a concurrent 29.4% fall in the cane/sugar ratio to 9.2. Molasses production increased by 83.3% to 6,704 long tons in line with the growth in processing volume.

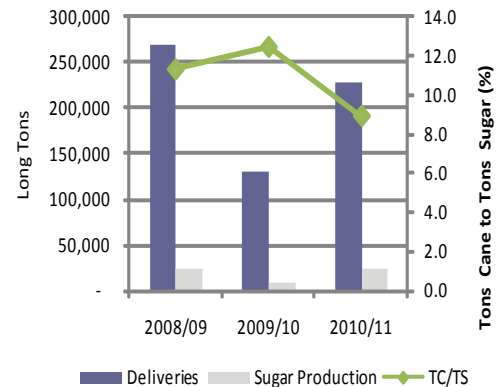
With the hike in sugar production, exports of sugar more than tripled to 13,799 long tons in January while revenues also tripled in tandem to \$11.5mn. The EU's 'Fair Trade' premium (US\$60.0 per metric ton) on sugar sales was once again a motivating factor for export destination as 99.9% of sales were to that market with Canada receiving only 20 long tons. Molasses exports came in at 5,413 long tons and \$0.6mn.

Citrus

Notwithstanding substantial fruit losses in October due to Hurricane Richard, citrus deliveries expanded by 1.9% to 1.7mn boxes for the first four months of the 2010/11 crop year compared to the same period of the 2009/2010 crop year. At 1.3mn boxes, orange deliveries increased by 59.3%, while grapefruit deliveries, which was affected the most by the hurricane, fell by 51.7% to 0.4mn boxes.

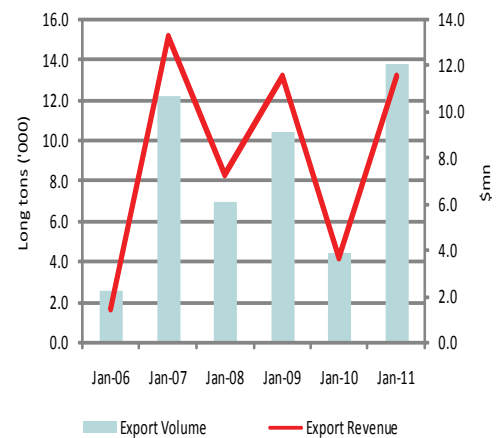
Juice production was up 15.2% to 9.6mn pound solids (ps) as the 65.2% growth in orange concentrate to 7.9mn ps outweighed the steep decline in that of grapefruit. Output of the by-products also improved as

Chart 2.3: Sugarcane and Sugar Production December to January



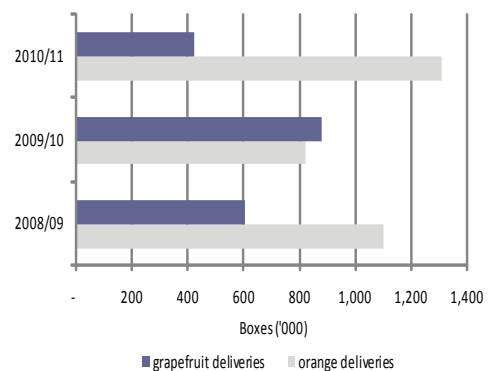
Source: BSI

Chart 2.4: Sugar Exports



Source: BSI

Chart 2.5: Citrus Deliveries October to January



Sources: CGA & CPBL

pulp production more than doubled to 0.6mn ps, and oil yields grew by 12.3% to 0.5mn ps.

Improved international prices more than compensated for the 12.3% decline in the volume of citrus juice sales in January, so export revenues rose by 14.9% to \$7.8mn. Notwithstanding forecasts for higher production and adequate beginning juice stocks in the US, orange concentrate prices strengthened on reports of lower beginning stocks and drought-induced production problems in Brazil. An across the board price rally boosted export revenues for orange concentrate juice by 14.4% to \$6.8mn, even with a 14.0% fall in volume. Low beginning juice stocks in Florida saw grapefruit prices strengthening further and revenues from grapefruit concentrate therefore rose by 18.1% even though sale volume was up by just 1.2%.

Banana

Banana output grew by 10.9% to 5,864 metric tons, compared to January 2010, while revenues increased by 10.0% to \$5.8mn. The rehabilitation of low yielding acreages in the previous year and good weather underpinned the production increase, which occurred against the backdrop of prices that have been locked in for three years by Fyffes in order to maintain its exclusive marketing contract with the Banana Growers' Association.

Petroleum

With 11 wells in operation compared to 10 in January 2010, petroleum production nevertheless fell by 1.1% to 129,030 barrels, as the Spanish Lookout field entered the declining stage of its life span.

Similarly, export volumes declined by 1.1% to 129,847 barrels, while revenues grew by 44.6% to \$25.0mn, as world petroleum prices rose in response to buoyant global demand as well as geopolitical tensions in the Middle East. The average crude oil price in January was US\$96.20 per barrel, a 46.2% increase over the same month in 2010 and US\$6.20 per barrel above the threshold price at which the petroleum surcharge becomes applicable.

Chart 2.6: Petroleum Exports



Source: Geology & Petroleum Department

Central Government Operations

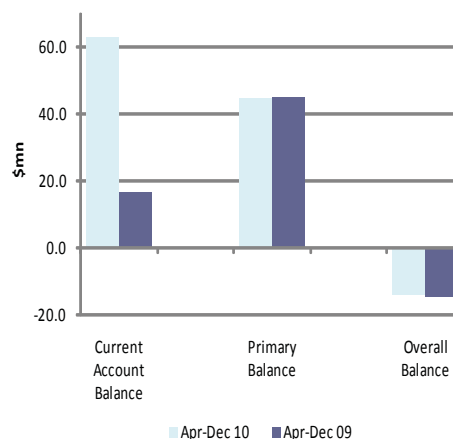
This section has not been updated because the January 2011 fiscal numbers are not yet available.

During the first nine months of the 2010/2011 fiscal year, Government operations resulted in current and primary surpluses of \$63.2mn and \$44.4mn as well as an overall deficit of \$14.1mn. Revenues were relatively more buoyant as oil receipts and a series of revenue enhancing measures more than compensated for a sharp drop in (and reliance on) grant inflows.

While exceeding 2009 collections by 4.9%, revenues of \$559.6mn were below expectations, coming in at 69.0% of budget, with the increase coming mostly from tax receipts on domestic oil production and the General Sales Tax (GST). Boosted by the resurgence in crude oil prices, oil receipts rose by 59.4% to \$52.4mn or 9.4% of total revenues, while the GST increased by 21.4% to \$140.9mn 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 exemption granted to monthly electricity consumption of \$200 and less. Other notable revenue increases of \$9.5mn came from non-tax sources such as BTL dividends and transfers from the BTB and Central Bank. Collections of personal income taxes were down by \$2.0mn, partly due to the tax reliefs given to persons with annual earnings between \$26,000 and \$29,000, while the fall in collections from international trade reflected the smaller import bill as well as the removal of import duties on select items. Grant receipts amounted to \$4.8mn, down substantially from the previous year.

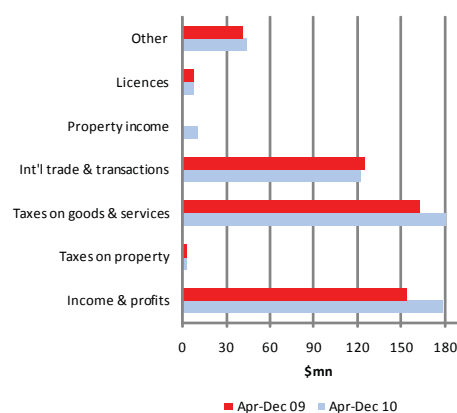
At \$573.8mn, expenditures were 65.4% of budgeted outlays and 4.4% above the comparable period of fiscal year 2009/2010. Current spending was held to 67.4% of the budget with expenditure modestly higher on all categories except pensions and interest payments, which edged downward. Outlays on wages and salaries rose by 1.7% and comprised 42.7% of current spending.

Chart 3.1: Central Government's Operations



Source: Ministry of Finance

Chart 3.2: Central Government's Current Revenue



Source: Ministry of Finance

Table 3.1: Development Expenditure

	Apr-Dec '10 (\$mn)	Apr-Dec '09 (\$mn)
Public Works	29.55	23.67
Social Developments	15.87	2.59
Natural Resources	9.02	6.02
Housing	7.72	6.28
Health	2.62	1.1
Education	1.6	4.72
Agriculture & Fisheries	1.98	7.99
Other	14.76	13.74
Total	83.14	66.12

Source: Ministry of Finance

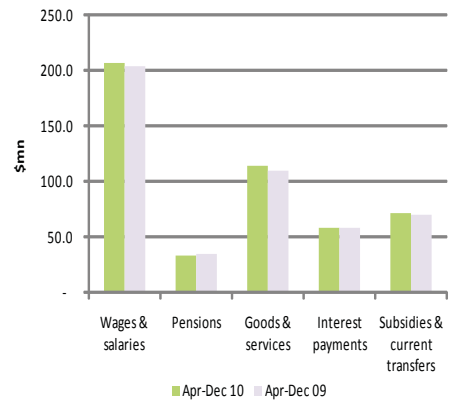
A 3.1% increase on goods and services was mostly due to travel, training, contracts and consultancies. Higher grants to organizations, the Belize City Council and BAHA were responsible for the 4.0% increase in subsidies that stood at 75.7% of the budget. Meanwhile, interest payments were \$0.9mn lower, as a \$7.0mn reduction in domestic costs attributable to the substantial lowering of government's overdraft balance at the Central Bank and the increase in low interest government securities outweighed a \$6.1mn rise in external charges that reflected the step up in the interest rate on the super bond from 4.25% to 6.0%.

Expenditure on development projects totalled \$83.1mn, which was 25.7% above 2009 spending but still only 55.8% of the budgeted amount. While spending on locally funded projects was ahead of schedule at 84.2% of budget, spending on externally funded (Capital III) projects was one-third of planned outlays, indicative of capacity constraints and the involved, bureaucratic procedures required to access funds from multi-lateral sources. The backlog of major Capital III projects included the Kendall Bridge, paving of the Southern Highway, water systems, Mexico/Belize international crossing, rural finance, EU sugar support and the sustainable tourism project. Some \$29.6mn of capital expenditure went on infrastructure projects such as the upgrading of the Placencia road, poverty alleviation, maintenance of bridges, ferries, roads, culverts and causeways. Another \$15.9mn 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 \$9.0mn, and \$7.7mn was for housing. Youth, sports, culture, education, health, agriculture and security received \$11.4mn.

Central Government's Domestic Debt

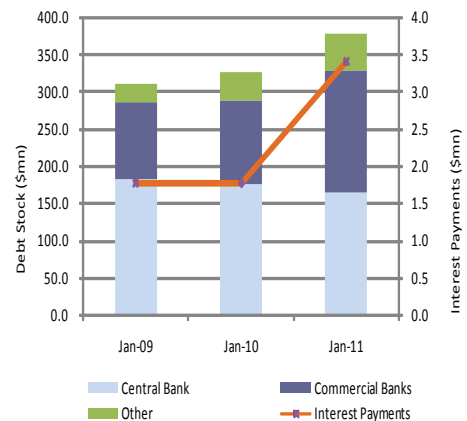
During January, Central Government's domestic debt increased by 2.9% to \$378.5mn as an \$11.0mn rise in overdraft financing from the Central Bank eclipsed amortization payments of \$0.3mn. The latter payments were to the BSSB, Heritage Bank and the Fort Street Tourism Village. At month-end, Central Bank's share of

Chart 3.3: Central Government's Current Expenditure



Source: Ministry of Finance

Chart 3.4: Central Government's Domestic Debt



the domestic debt stood at 43.5%, compared to 53.7% in January 2010 and the government's overdraft balance was 6.6% of the previous fiscal year's current revenue, well below the new ceiling of 8.5%. The commercial banks' share of the domestic debt rose from 34.5% in January 2010 to 43.5%.

Of the \$3.4mn paid in interest, the Central Bank received \$2.4mn that included \$0.4mn on short-term credit provided by way of the overdraft and Treasury bills and \$1.9mn for longer term Treasury notes. Some \$0.7mn went to the commercial banks as earnings on their Treasury bills portfolio with other smaller payments going to the BSSB and Guardian Life.

In the secondary market, the commercial banks surrendered \$0.7mn worth of Treasury bills that were taken up by the Central Bank and non-bank entities.

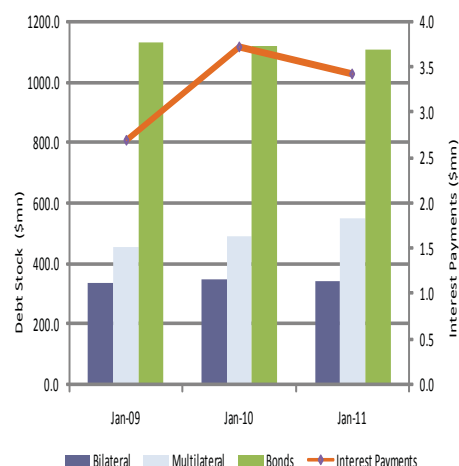
Public Sector External Debt

With only \$0.3mn in new borrowings during the month, the public sector external debt fell by \$4.6mn to \$2013.7mn, reflecting amortization payments of \$6.6mn and upward valuation adjustments of \$1.7mn that was due to the depreciation of the US dollar against the SDR, EURO and Kuwait dinar. Disbursements came mainly from CDB.

Central Government amortized \$5.6mn, of which \$3.1mn was paid to multilateral creditors and \$2.5mn went to bilateral lenders. The DFC made payments of \$0.4mn to CDB, while the non-financial public sector amortized \$0.6mn to CDB.

Interest and other payments totaled \$3.4mn with Central Government accounting for 91.2% of the total. Most of this went to multilateral agencies such as CDB (\$2.3mn) and IDB (\$0.8mn), followed by payments to bilateral lenders, of which ROC/Taiwan received \$1.5mn. CDB received \$0.3mn from the non-financial and financial public sectors.

Chart 3.5: Public Sector External Debt



Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements

\$mn

	Changes during		
	Position	Dec 2010	Dec 2009
	as at	to	to
	Dec 2010	Jan 2011	Jan 2010
Net Foreign Assets	627.7	23.6	(4.8)
Central Bank	445.6	(7.7)	(9.8)
Commercial Bank	182.1	31.3	5.0
Net Domestic Credit	1,950.7	(11.0)	11.6
Central Government (Net)	187.0	(0.9)	5.7
Other Public Sector	6.1	(0.2)	(0.8)
Private Sector	1,757.6	(9.9)	6.7
Central Bank Foreign Liabilities(Long-term)	69.6	1.0	(0.6)
Other Items (net)	418.0	(1.6)	(1.8)
Money Supply M2	2,090.8	13.2	9.2

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

\$mn

	Changes during		
	Position	Dec 2010	Dec 2009
	as at	to	to
	Dec 2010	Jan 2011	Jan 2010
Net Foreign Assets of Banking System	627.7	23.6	-4.8
Net Foreign Assets of Central Bank	445.6	-7.7	-9.8
Central Bank Foreign Assets	448.7	-7.9	-8.4
Central Bank Foreign Liabilities(Demand)	3.1	-0.2	1.4
Net Foreign Assets of Commercial Banks	182.1	31.3	5.0
Commercial Bank Foreign Assets	226.5	28.9	4.6
Commercial Bank Foreign Liab. (Short-Term)	44.4	(2.4)	(0.4)

Table A.3: Net Domestic Credit

	\$mn		
	Position as at Dec 2010	Changes during	
		Dec 2010 to Jan 2011	Dec 2009 to Jan 2010
Total Credit to Central Government	318.2	10.8	5.2
From Central Bank	153.0	11.5	4.6
Loans and Advances	34.0	11.0	4.7
Gov't Securities ⁽¹⁾	119.0	0.5	-0.1
From Commercial Banks	165.2	-0.7	0.6
Loans and Advances	2.7	0.0	0.6
Gov't Securities	162.5	-0.7	0.0
(of which) Treasury Bills ⁽²⁾	152.5	-0.7	0.0
Treasury Notes	10.0	0.0	0.0
Other	0.0	0.0	0.0
Less Central Government Deposits	131.2	11.7	-0.5
With Central Bank	102.1	11.7	0.7
With Commercial Banks	29.1	0.0	-1.2
Net Credit to Central Government	187.0	-0.9	5.7
Credit to Other Public Sector	6.1	-0.2	-0.8
From Central Bank	0.0	0.0	0.0
From Commercial Banks	6.1	-0.2	-0.8
(of which) Local Government	3.3	-0.1	-0.2
Public Financial Institutions	0.0	0.0	0.0
Public Utilities	0.0	0.0	0.0
Other Statutory Bodies	2.8	-0.1	-0.6
Securities	0.0	0.0	0.0
Plus Credit to the Private Sector	1,757.6	-9.9	6.7
Loans and Advances	1,756.3	-9.9	6.7
Securities	1.3	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	1,950.7	-11.0	11.6

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

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

(3) Differences due to rounding

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

	\$mn		
	Position as at Dec 2010	Changes during	
		Dec 2010	Dec 2009
		Jan 2011	Jan 2010
PRIMARY SECTOR	194.5	-1.9	4.3
Agriculture	132.4	0.5	3.8
Sugar	13.0	-0.7	-0.3
Citrus	18.9	0.7	1.9
Bananas	78.4	0.0	2.4
Other	22.1	0.5	-0.2
Marine Products	37.5	-1.1	0.5
Forestry	1.6	-0.1	0.0
Mining & Exploration	23.0	-1.2	0.0
SECONDARY SECTOR	521.2	-1.6	3.0
Manufacturing	47.2	-2.2	3.0
Building & Construction	447.9	0.2	0.0
Utilities	26.1	0.4	0.0
TERTIARY SECTOR	661.4	-1.6	-0.1
Transport	57.9	0.8	0.3
Tourism	137.8	-1.3	1.2
Distribution	217.7	1.0	-0.7
Other ⁽¹⁾	248.0	-2.1	-0.9
Personal Loans	384.9	-5.0	-0.7
TOTAL	1,762.0	-10.1	6.5

(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	Dec 2010	Dec 2009
	as at	to	to
	Dec 2010	Jan 2011	Jan 2010
Holdings of Approved Liquid Assets	608.2	-4.6	4.8
Notes and Coins	64.6	15.5	0.6
Balances with Central Bank	225.6	-4.8	10.0
Money at Call and Foreign Balances (due 90 days)	135.2	4.0	18.0
Treasury Bills maturing in not more than 90 days ⁽¹⁾	150.9	0.2	0.4
Other Approved assets	31.9	-19.5	-24.2
of which: Treasury Notes	16.6	-16.6	-21.2
Required Liquid Assets	448.1	2.6	1.9
Excess/(Deficiency) Liquid Assets	160.1	-7.2	2.9
Daily Average holdings of Cash Reserves	226.1	-6.5	5.2
Required Cash Reserves	165.6	0.9	0.8
Excess/(Deficiency) Cash Reserves	60.5	-7.4	4.4
Actual Securities Balances ⁽²⁾	153.0	-0.5	0.0
Required Securities Balances	128.3	-30.6	0.0
Excess/(Deficiency) Securities	24.7	30.1	0.0

(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	Dec 2010	Dec 2009
	as at	to	to
	Dec 2010	Jan 2011	Jan 2010
Weighted Lending Rates			
Personal Loans	15.49	-0.05	0.58
Commercial Loans	13.39	0.01	0.02
Residential Construction	13.18	-0.05	-0.57
Other	12.31	-0.10	1.67
Weighted Average	13.78	-0.02	-0.07
Weighted Deposit Rates			
Demand	0.48	0.01	-0.05
Savings/ Cheque	5.00	-0.04	0.04
Savings	4.97	-0.03	-0.03
Time	7.42	-0.07	-0.02
Weighted Average	5.61	-0.10	-0.01
Weighted Average Spread	8.17	0.09	-0.06

Table A.7: Import by SITC Category⁽¹⁾

	\$mn		
	Jan-Dec 2008	Jan-Dec 2009	Jan-Dec 2010
Food, beverages, tobacco	175.9	177.1	178.1
Fuels, lubricants, crude materials	283.8	223.6	243.3
Oils, fats, chemicals	123.8	130.6	134.5
Manufactured goods & Other Manufactures	330.9	273.0	293.8
Machinery, Transport & Equipment	351.6	266.9	235.3
Other goods	4.9	3.9	3.3
EPZ's and CFZ's	403.5	261.3	325.5
Total	1,674.5	1,336.4	1,413.9

Source: Statistical Institute of Belize

⁽¹⁾ Imports are valued C.I.F

Table A.8: Tourist Arrivals⁽¹⁾

	Jan 2010	Jan 2011
Air	15,060	15,456
Land	2,860	2,751
Sea	<u>1,095</u>	<u>1,361</u>
Stay-over Visitors	19,015	19,567
Cruise Ship Disembarkations	84,941	57,452

Source: Belize Tourism Board

⁽¹⁾ Exclude arrivals through northern border

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

	January 2010	January 2011	Dec-Jan 2009/10	Dec-Jan 2010/11
Deliveries of Sugarcane (long tons)	108,001	163,806	130,868	229,143
Sugar Processed (long tons)	8,211	17,995	9,029	23,751
Molasses processed (long tons)	3,373	5,154	3,658	6,704
Performance				
Factory Time Efficiency (%)	90.42	88.65	88.45	90.34
Cane Purity (%)	79.99	86.59	79.82	86.06
Cane/Sugar	12.48	8.90	13.01	9.18

Source: Belize Sugar Industries

Table A.10: Exports of Sugar and Molasses

	January 2010		January 2011	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	4,429	3,701	13,799	11,550
E.U.	4,429	3,701	13,779	11,531
USA	0	0	0	0
Caricom	0	0	0	0
Other	0	0	20	19
Molasses	0	0	5,413	552

Source: Belize Sugar Industries

Table A.11: Citrus Deliveries & Production

	January 2010	January 2011	Oct–Jan 2009/10	Oct–Jan 2010/11
Deliveries (boxes)				
Orange	792,701	1,113,144	821,051	1,307,524
Grapefruit	118,380	76,658	879,279	424,510
Total	911,081	1,189,802	1,700,330	1,732,034
Concentrate Produced (ps)				
Orange	4,609,517	6,806,177	4,771,363	7,878,839
Grapefruit	449,336	300,618	3,173,719	1,634,087
Total	5,058,853	7,106,795	7,945,082	9,512,926
Not from concentrate (ps)				
Orange	0	0	0	4,165
Grapefruit	7,165	0	403,937	98,709
Total	7,165	0	403,937	102,874
Pulp (pounds)				
Orange	216,240	539,328	216,240	557,984
Grapefruit	0	0	0	21,200
Total	216,240	539,328	216,240	579,184
Oil Produced (pounds)				
Orange	284,000	344,000	294,000	422,400
Grapefruit	19,200	10,400	128,800	52,400
Total	303,200	354,400	422,800	474,800

Sources: Citrus Products of Belize, Citrus Growers Association

Table A.12: Export Sales of Citrus Products

	January		January	
	2010		2011	
	Volume (ps '000)	Value (\$ '000)	Volume (ps '000)	Value (\$ '000)
Citrus Concentrates				
U.S.A.				
Orange	1,672.2	3,009	875.4	2,559
Grapefruit	53.3	74	0	0
Caribbean				
Orange	816.9	2,040	1,240.2	3,344
Grapefruit	31.2	101	38.7	132
Europe				
Orange	232.5	530	0	0
Grapefruit	213.8	482	53.8	144
Other				
Orange	171.3	402	371.8	941
Grapefruit	60.0	150	270.2	677
Sub-Total⁽¹⁾	3,251.3	6,786	2,850.1	7,796
Orange	2,892.9	5,980	2,487.4	6,844
Grapefruit	358.4	806	362.7	952
Not-From-Concentrate				
Sub-Total	0	0	0	0
Orange	0	0	0	0
Grapefruit	0	0	0	0
Total Citrus Juices	3,251.3	6,786	2,850.1	7,796
Pulp (pounds '000)				
Sub-Total⁽¹⁾	42.0	29	0	0
Orange	42.0	29	0	0
Grapefruit	0	0	0	0

Source: Citrus Products of Belize

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

Table A.13: Government Revenue & Expenditure

\$'000

	Approved Budget 2010/2011	Apr-10 to Dec-10	Apr-10 to Dec-09	Actual YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	811,589	559,634	534,932	69.0%
1). Current revenue	784,268	549,774	496,620	70.1%
Tax revenue	703,493	486,209	445,922	69.1%
Income and profits	247,549	178,929	153,774	72.3%
Taxes on property	7,003	3,956	3,800	56.5%
Taxes on goods and services	273,105	180,710	162,666	66.2%
Int'l trade and transactions	175,836	122,614	125,682	69.7%
Non-Tax Revenue	80,775	63,565	50,699	78.7%
Property income	6,930	10,686	1,155	154.2%
Licences	11,780	8,537	7,980	72.5%
Other	62,064	44,341	41,564	71.4%
2). Capital revenue	4,800	5,057	9,956	105.4%
3). Grants	22,521	4,803	28,356	21.3%
TOTAL EXPENDITURE (1+2)	877,102	573,783	549,529	65.4%
1). Current Expenditure	721,602	486,557	479,813	67.4%
Wages and Salaries	291,240	207,679	204,172	71.3%
Pensions	50,416	33,494	35,549	66.4%
Goods and Services	165,610	114,086	110,698	68.9%
Interest Payments on Public Debt	118,225	58,574	59,499	49.5%
Subsidies & current transfers	96,111	72,725	69,896	75.7%
2). Capital Expenditure	155,499	87,226	69,716	56.1%
Capital II (local sources)	65,994	55,575	36,096	84.2%
Capital III (foreign sources)	83,046	27,562	30,028	33.2%
Capital Transfer & Net Lending	6,459	4,089	3,592	63.3%
CURRENT BALANCE	62,666	63,216	16,807	100.9%
Primary Balance	52,712	44,425	44,903	84.3%
OVERALL BALANCE	(65,512)	(14,149)	(14,597)	21.6%
PB less Grants	30,191	39,622	16,546	131.2%
OB less Grants	(88,033)	(18,952)	(42,953)	21.5%
FINANCING	65,512	14,149	14,597	
Domestic Financing		(29,442)	(16,696)	
Central Bank		(83,566)	(33,585)	
Net Borrowing		(18,661)	(13,577)	
Change in Deposits		(64,905)	(20,008)	
Commercial Banks		41,792	(1,051)	
Net Borrowing		53,744	(2,160)	
Change in Deposits		(11,952)	1,109	
Other Domestic Financing		12,331	17,940	
Financing Abroad		13,193	40,395	
Disbursements		51,123	94,266	
Amortization		(37,929)	(53,871)	
Privatization Proceeds		33,296		
Other		(2,898)	(9,102)	

Source: Ministry of Finance

Table A.14: Central Government's Domestic Debt⁽¹⁾

\$'000

	Disbursed	TRANSACTIONS THROUGH JANUARY 2011				Disbursed
	Outstanding	Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	Outstanding
	Debt					Debt
	30/12/10 ^R					31/01/11 ^P
Overdraft / Loans	34,046	0	0	328	10,983	45,028
Central Bank	34,046	0	0	328	10,983	45,028
Commercial Banks	0	0	0	0	0	(0)
Treasury Bills	175,000	0	0	810	0	175,000
Central Bank	21,014	0	0	96	500	21,514
Commercial Banks	152,522	0	0	704	(660)	151,862
Other	1,464	0	0	4	160	1,624
Treasury Notes	136,800	0	0	2,116	0	136,800
Central Bank	87,991	0	0	1,933	0	87,991
Commercial Banks	10,000	0	0	0	0	10,000
Other	38,809	0	0	182	0	38,809
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	37	34	0	2,706
Belize Social Security Board⁽²⁾	4,374	0	205	74	0	4,169
Fort St Tourism Vlg.	96	0	19	0	0	78
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	260	3,407	10,983	378,528

⁽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.15: Public Sector External Debt by Creditor

\$'000

	Disbursed		TRANSACTIONS TO JANUARY 2011				Disbursed
	Outstanding	Disbursements	Principal Payments	Interest & Other Payments	Parity Change	Outstanding	
	Debt					Debt	
	30/12/10 ^R					31/01/11 ^P	
CENTRAL GOVERNMENT	1,885,909	155	5,573	3,125	640	1,881,131	
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	14	0	0	0	39,162	
Kuwait Fund for Arab Economic Dev	16,930	0	484	353	151	16,597	
Republic of China	280,884	0	1,471	821	0	279,414	
Caribbean Development Bank	188,939	141	2,292	1,574	0	186,788	
European Economic Community	14,775	0	0	0	466	15,241	
European Investment Bank	91	0	0	0	3	94	
Inter-American Development Bank	205,922	0	796	224	0	205,136	
International Fund for Agric. Dev.	1,408	0	0	0	20	1,428	
Intl. Bank for Reconstruction & Dev.	22,795	0	0	0	0	22,795	
Opec Fund for Int'l. Development	13,782	0	0	9	0	13,782	
Central American Bank for Econ. Integ.	980	0	0	0	0	980	
Manufacturers & Traders Trust Co.	865	0	0	0	0	865	
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	0	0	1,087,613	
NON-FINANCIAL PUBLIC SECTOR ⁽³⁾	30,793	137	635	225	40	30,335	
Kuwait Fund for Arab Economic Dev	4,603	0	0	0	40	4,643	
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	77	1,003	102,192	
Caribbean Development Bank	12,084	0	391	77	0	11,693	
European Economic Community	423	0	0	0	13	437	
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	0	990	70,582	
GRAND TOTAL	2,018,282	292	6,599	3,427	1,683	2,013,658	

⁽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.