



CENTRAL BANK  

---

of BELIZE



## MONTHLY ECONOMIC REPORT

JANUARY 2014

# List of Acronyms and Abbreviations

## **Acronyms:**

BGA	Banana Growers Association
BSI	Belize Sugar Industries Limited
BSSB	Belize Social Security Board
BTB	Belize Tourism Board
CBB	Central Bank of Belize
CDB	Caribbean Development Bank
CGA	Citrus Growers Association
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
DFC	Development Finance Corporation
ENDA	Emergency Natural Disaster Assistance
EU	European Union
FY	Fiscal Year
GDP	Gross Domestic Product
GST	General Sales Tax
IDB	Inter-American Development Bank
IMF	International Monetary Fund
MOF	Ministry of Finance
OFID	OPEC Fund for International Development
OPEC	Organisation of the Petroleum Exporting Countries
ROC	Republic of China
SIB	Statistical Institute of Belize
SIF	Social Investment Fund
UHS	Universal Health Services
US	United States
VPCA	Venezuelan Petrocaribe Agreement

## **Abbreviations and Conventions:**

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

## **Notes:**

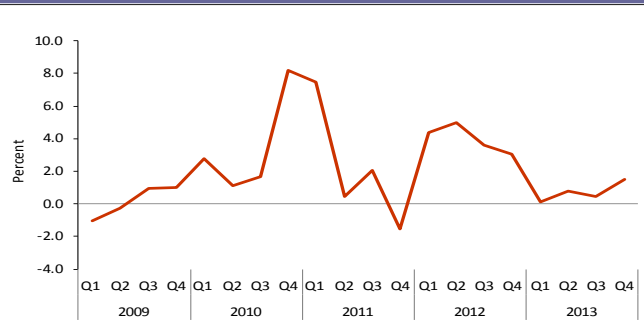
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2013 figures in this report are provisional and the figures for 2012 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.

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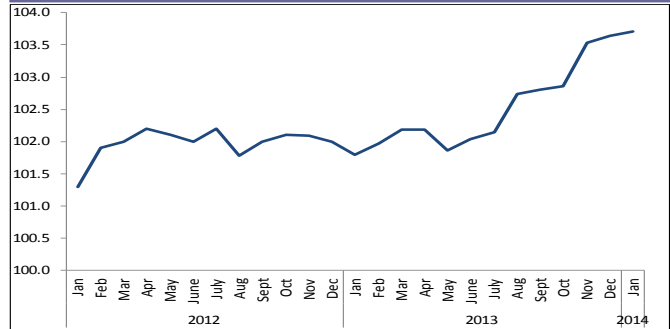
# Summary of Economic Indicators

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



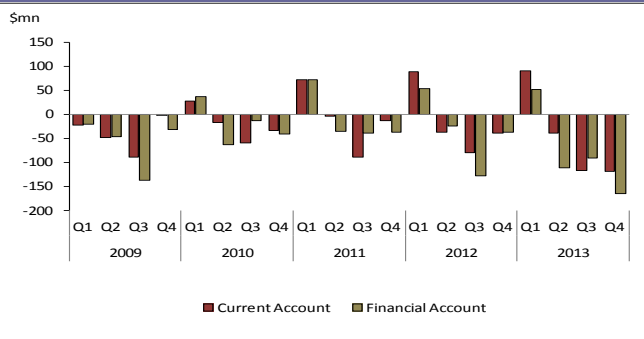
Source: SIB

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

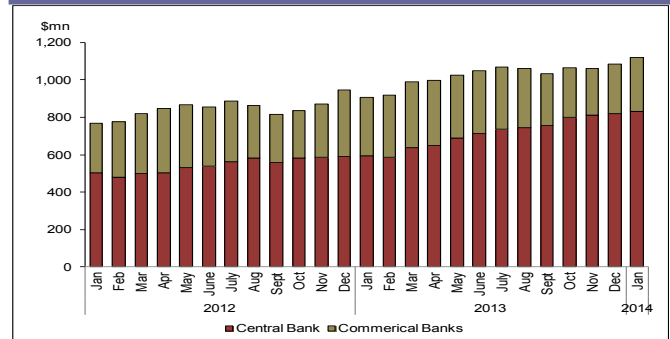


Source: SIB

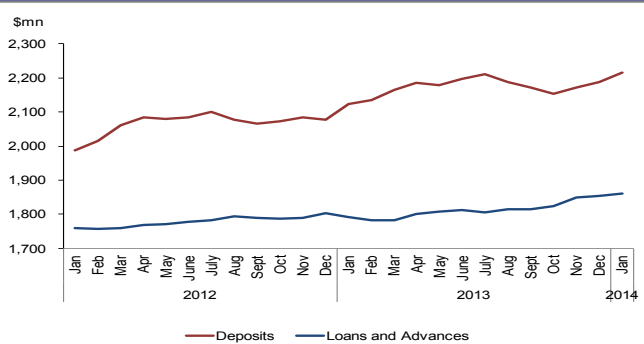
**Chart III: Balance of Payments**



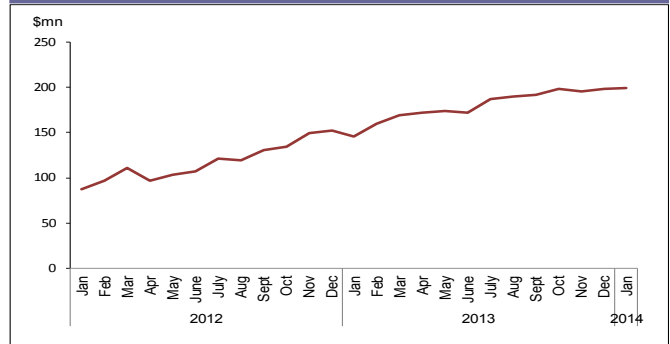
**Chart IV: Net Foreign Assets**



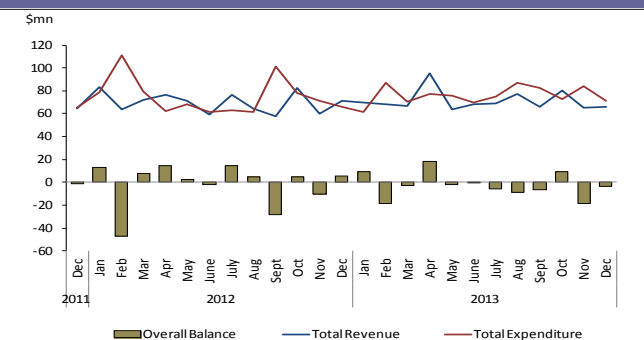
**Chart V: Commercial Banks - Deposits and Loans and Advances**



**Chart VI: Excess Cash Balances**

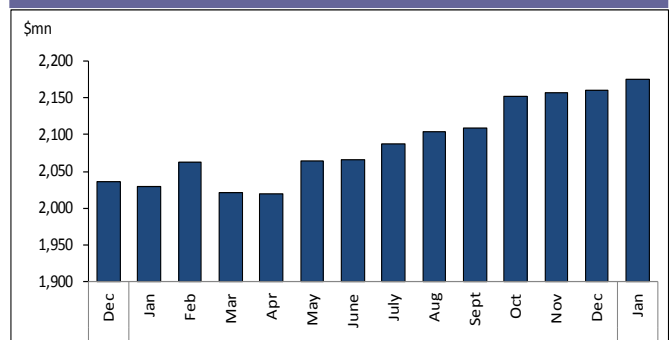


**Chart VII: Central Government Operations**



Sources: CBB and MOF

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



## Money and Credit

Sizeable foreign inflows dominated monetary developments during January. The broad measure of money, M2, rose by 0.8% as disbursements under the Venezuelan Petrocaribe Agreement (VPCA) and tourism receipts pushed the net foreign assets of the Central Bank and commercial banks up by \$14.0mn and \$22.3mn, respectively. In contrast, net domestic credit contracted by \$21.0mn due to a reduction in net credit to Central Government that largely reflected a build-up of its deposit holdings with VPCA funds.

The commercial banks' foreign asset holdings held to seasonal patterns registering strong growth of \$25.0mn in January as higher tourism receipts and lower import payments more than compensated for reduced export earnings. The Central Bank's foreign assets grew by \$13.9mn with foreign exchange inflows of \$31.9mn that included \$20.6mn in loan disbursements to the Government through the VPCA. Sales of foreign exchange by the Central Bank totalled \$17.9mn including \$11.4mn to Central Government to facilitate external payments to creditors and meet other obligations. Statutory bodies purchased \$3.0mn, and the remainder consisted mostly of revaluation losses.

Net domestic credit contracted, as a \$27.4mn reduction in net credit to Central Government overshadowed a \$6.4mn increase in loans to the private sector. The fall in Central Government's net borrowing was due to a \$19.0mn boost in its deposits that overshadowed a \$1.2mn increase in its overdraft facility held with the Central Bank. Credit to other public sector bodies remained virtually unchanged.

The moderate growth in lending to the private sector was directed mostly into real estate,

Chart 1.1: Net Foreign Assets and Net Domestic Credit

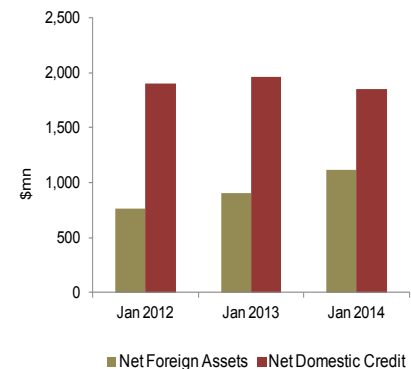


Chart 1.2: Commercial Banks' Net Foreign Assets

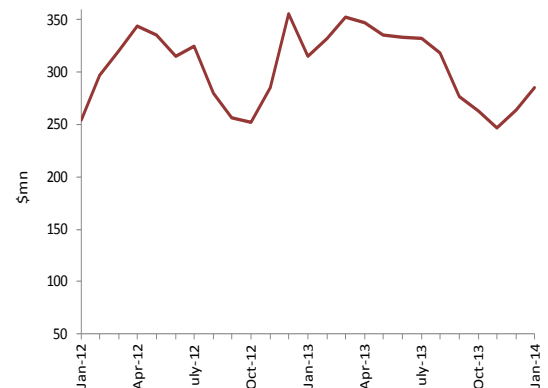
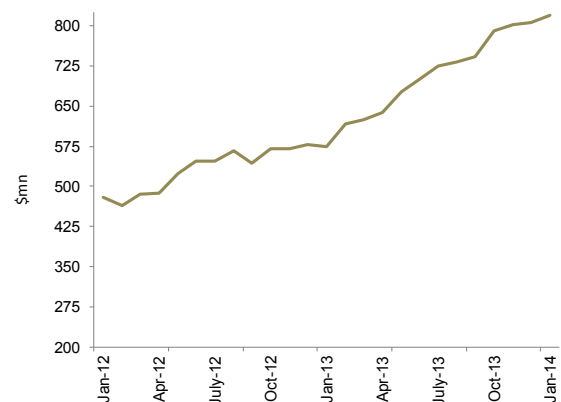


Chart 1.3: Gross International Reserves



agriculture, distribution and construction. Notable net repayments were made on personal loans and by entities in tourism and marine production. Write-offs for personal, marine production and real estate loans amounted to \$1.4mn. Lending from the five largest credit unions rose by \$2.9mn, which was in contrast to the \$3.0mn contraction that was recorded during the comparable period of 2013. Disbursements were mainly for commercial real estate, commercial construction, marine production and personal loans with repayments being made on agro-processing, home improvement and residential construction loans.

Given the modest growth in private sector loans and boost to net foreign assets, excess statutory liquidity expanded by \$17.1mn to \$310.5mn during January, as actual holdings grew by \$22.3mn relative to a \$5.2mn increase in the required holdings. Cash reserves rose by \$3.1mn relative to a \$1.9mn increase in the requirement. At the end of January, statutory liquid assets exceeded requirements by 58.9%, while primary reserve holdings were more than twice the requirement.

High liquidity in the banking system maintained downward pressure on interest rates. During the month, the weighted average lending rate on new loans fell to 9.02%, 131 basis points lower than the rate offered in January 2012. The weighted average rate for new deposits was 2.55% versus 3.10% a year earlier. The interest rate spread on new loans and deposits therefore shrank by 76 basis points to 6.47%.

Commercial banks continued to bid competitively for the limited supply of Treasury bills and held 92.6% of the total outstanding at the end of January. The aggressive bidding during the first two months of 2014 caused the Treasury bill yield

Chart 1.4: Changes in Commercial Banks' Loans and Advances Jan 2014 Position over Dec 2013

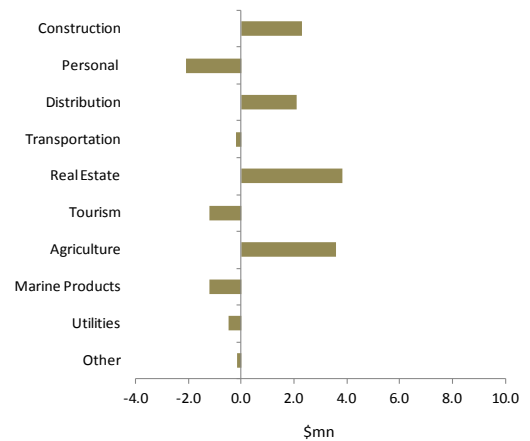


Chart 1.5: Disbursed Loans by Five Largest Credit Unions

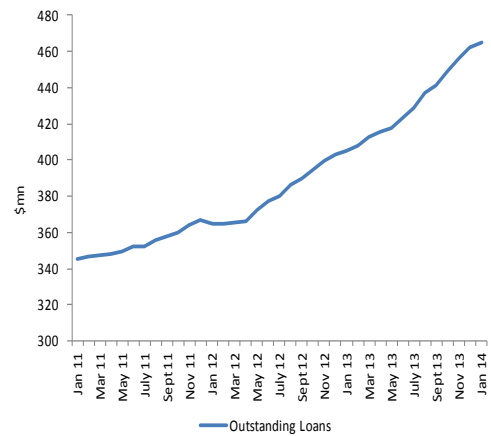
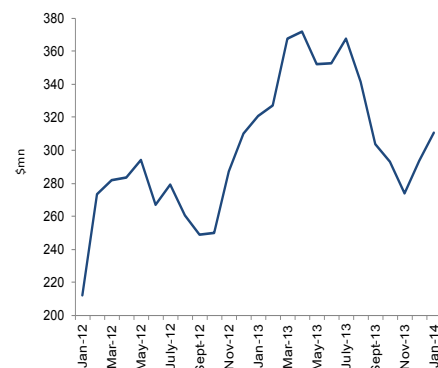


Chart 1.6 Excess Statutory Liquidity



to decline by 28 basis points, falling from 1.00501% at the end of 2013 to its lowest level of 0.72010% at the February 2014 auction.

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

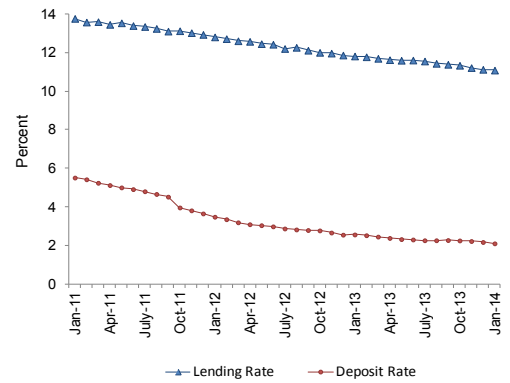
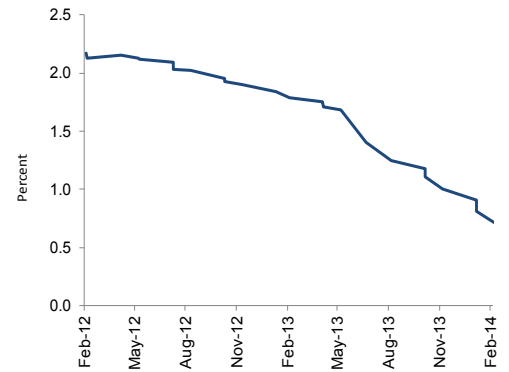


Chart 1.8: Treasury Bill Yield



## Real Sector Developments

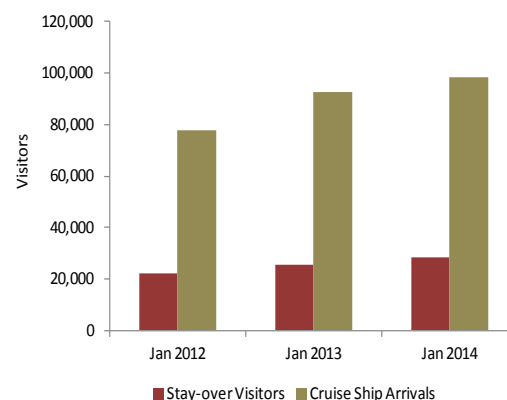
Output of the major domestic crops got off to a sluggish start in 2014. Adverse weather factored into lower deliveries of sugarcane, citrus, banana and papaya and reduced output of sugar and citrus juices, while petroleum extraction continued to decline. The sole bright spot was output of marine products, which rose by 17.7% due to volume increases in shrimp and lobster.

During the month, tourism maintained its positive momentum. Stay-over visitors continued on an upward trend with arrivals up by 11.2% to 28,385, when compared to January 2013, as growth in air arrivals outweighed a 36.2% decline through the sea ports. Cruise ship disembarkations also rose by 6.2% to 98,326 visitors due to a six-ship increase in port calls. Both cruise and stay-over arrivals are projected to be higher than the record levels posted in 2013 due to a forecasted recovery of the economies of Belize's main source markets.

The Consumer Price Index (CPI) increased by 0.1% over its December 2013 position. When compared to January 2013, the general price level rose by 1.8%, led by food and fuel prices. Higher prices for "Transport" (5.0%) and "Food and Non-Alcoholic Beverages" (3.5%) were somewhat tempered by declines in those for "Miscellaneous Goods and Services" and "Clothing and Footwear".

Revenues from the main domestic exports fell by 9.9% to \$40.4mn in January, as higher receipts from shrimp and lobster could not compensate for lower earnings from citrus, banana, petroleum and sugar. Gross imports (including electricity) also fell by 2.8% to \$138.2mn with notable reductions in outlays by Commercial Free Zone companies (\$11.3mn) and on electricity (\$7.2mn) more than offsetting higher expenditures on "Machinery,

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.1: Value of Domestic Exports

	\$mn	
	Jan 2013	Jan 2014
Sugar	1.3	0.0
Molasses	0.0	0.0
Banana	10.9	9.1
Citrus	7.5	5.4
Petroleum	14.7	13.1
Other Domestic Exports	6.5	5.8
<i>of which: Papaya</i>	1.6	0.9
Marine Exports	3.9	6.9
<b>Total</b>	<b>44.8</b>	<b>40.4</b>

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

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

	\$mn		
	Jan 2012	Jan 2013	Jan 2014
Food, Beverages and Tobacco	19.3	18.7	22.6
Fuels, Lubricants and Crude Materials	31.1	25.3	27.7
<i>of which: Electricity</i>	3.9	7.4	0.2
Oils, Fats and Chemicals	13.4	12.7	10.4
Manufactured Goods and Other Manufactures	24.5	24.9	25.7
Machinery, Transport and Equipment	21.6	23.1	27.4
Other Goods	0.5	1.2	0.8
Export Processing Zones	4.3	6.8	5.6
Commercial Free Zone	24.4	29.4	18.1
<b>Total</b>	<b>139.2</b>	<b>142.2</b>	<b>138.2</b>

Source: SIB

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



Transport and Equipment" and "Food, Beverages and Tobacco".

### Sugarcane and Sugar

The 2013/2014 crop year commenced on 24th January, approximately two months after the customary start date of operations, due to incessant rainfall that prevented harvesting and damaged delivery roads. Consequently, with only eight days of operations in January, deliveries for the crop year were down to just 54,726 long tons versus 386,132 long tons in the comparable period of last year. Exacerbated by a 5.9% worsening of the cane/sugar ratio caused by the excessive rains, sugar production fell from 37,126 long tons to 4,091 long tons. Molasses production also fell sharply from 10,670 long tons to 537 long tons.

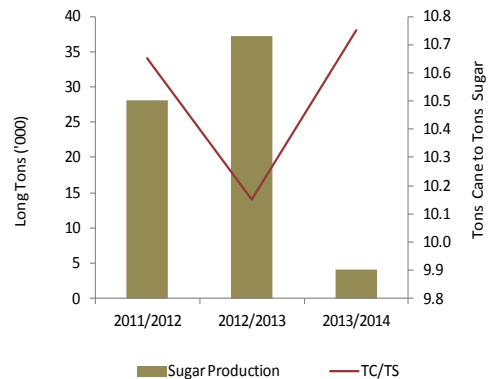
During the month, there were no exports of sugar and molasses due to insufficient export volume.

In other developments, the Belize Sugarcane Farmers Association and Belize Sugar Industries Limited (BSI) agreed to negotiate payment for bagasse, a factory by-product of sugarcane processing.

### Citrus

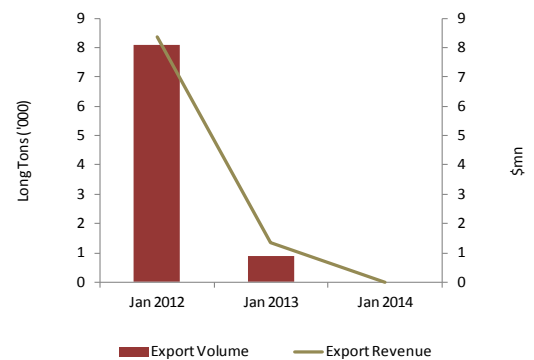
Citrus deliveries for the 2013/2014 crop year to date were 41.2% lower than the comparable period of the previous crop year with orange and grapefruit deliveries falling by 41.7% to 731,182 boxes and by 39.8% to 278,178 boxes, respectively. As this decline is being attributed to a small first crop, the Citrus Growers Association still expects that a large second crop should close the gap and boost overall production above that of the 2012/2013 harvest. The decrease in grapefruit deliveries has been compounded by some farmers exiting from grapefruit production (by failing to maintain groves

Chart 2.2: Sugar Production Dec 2013 to Jan 2014



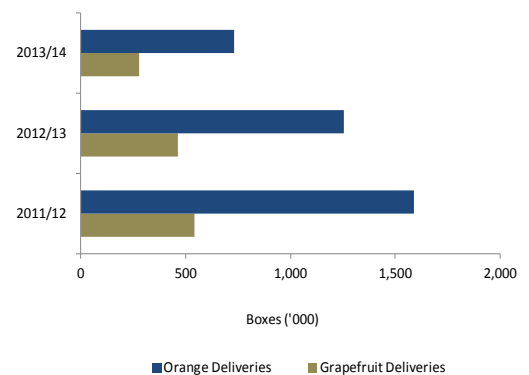
Source: BSI

Chart 2.3: Sugar Exports



Source: BSI

Chart 2.4: Citrus Deliveries Oct 2013 to Jan 2014



Sources: CGA and CPBL

or changing land use) due to poor economic returns from trees that are more susceptible to citrus greening. Citrus juice production consequently decreased by 42.0% to 5.4mn pound solids (ps) with reductions in output of orange and grapefruit concentrate of 42.0% and 41.8%, respectively.

International sales of grapefruit concentrate fell by 59.3%, while that of orange was slashed by 19.5%. As a result, citrus juice exports dropped by 26.8% to 1.9mn ps. Revenues also declined by 27.5% to \$5.4mn as an 8.1% rally in the grapefruit concentrate price was insufficient to offset the double digit reduction in export volume. International prices for orange concentrates weakened due to higher juice stocks in Florida and Brazil, while a smaller grapefruit harvest in the US caused juice prices to strengthen.

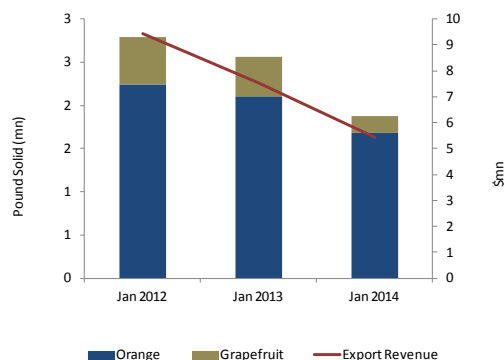
### Banana

Banana production fell by 16.9% to 7,958 metric tons during the month as adverse weather in late 2013 curtailed bunch development. Revenues fell by a similar 16.5% to \$9.1mn, in tandem with the decline in export volume, as prices held stable due to the exclusive marketing contract that the Banana Growers Association (BGA) signed with Fyffes in 2013. The effects of the excessive rain during 2013 is expected to further reduce yields during the first half of the year.

### Petroleum

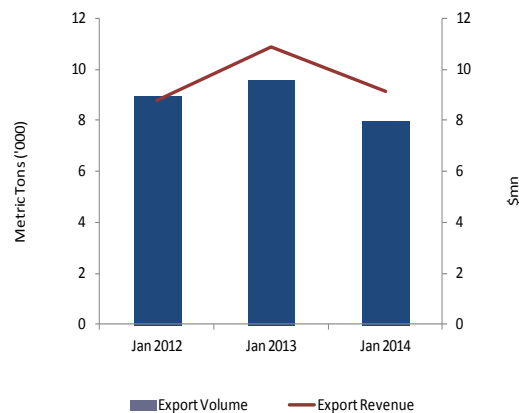
Petroleum extraction fell by 22.6% to 59,841 barrels in January with output from the Spanish Lookout and Never Delay fields decreasing by 22.4% and 46.3%, respectively. Export volume during the first month of the year rose marginally by 1.4% to 67,882 barrels, but export revenue fell by 10.4% to \$13.1mn with the average export price falling by 11.6% to US\$96.80, only US\$6.80

Chart 2.5: Citrus Juice Export Volume and Revenue



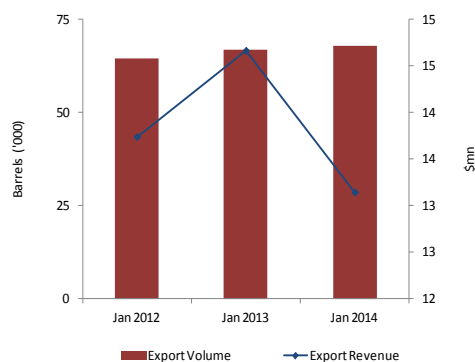
Source: CPBL

Chart 2.6: Banana Exports



Source: BGA

Chart 2.7: Petroleum Exports



Source: Geology and Petroleum Department

over the threshold price at which the petroleum surcharge becomes applicable. The decline in the average export price coincided with the movement in benchmark spot prices, which have fallen on average since August 2013 due to reduced concerns about short-term geopolitical risks and military confrontation in Iran and Syria.

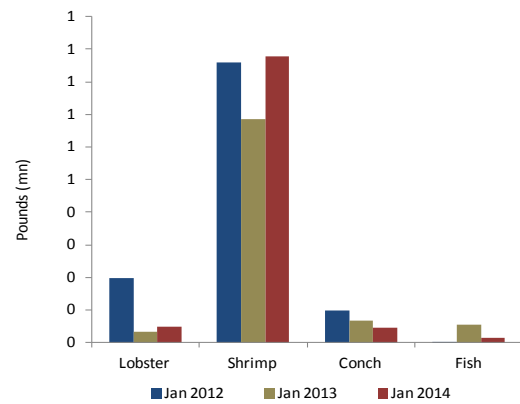
### Marine Exports

Marine export volume rose by 17.7% to 1.0mn pounds during the month, as increased sales of lobster and shrimp outweighed lower conch and whole fish exports. The larger volume and hike in the average shrimp price boosted revenues by 75.4% to \$6.9mn. Shrimp exports benefitted from price and volume increases, while lobster revenue rose as a result of a 52.6% increase in export volume. In line with the fall in export volume, conch and whole fish export earnings fell by 33.6% and 73.8%, respectively.

### Other Domestic Exports

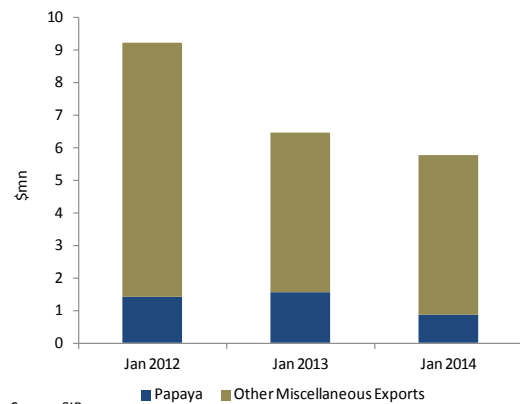
Revenues from other domestic exports fell by 10.5% to \$5.8mn, mostly due to lower sale volumes and revenues from papaya, animal feed and grapefruit oil that fell by 44.6%, 14.1% and 97.9%, respectively. Meanwhile, the growth in pepper sauce (139.7%) and corn meal (26.1%) receipts reflected volume increases, while the 104.5% growth in revenues from black eyes peas was due to volume and price improvements.

Chart 2.8: Marine Export Volume



Source: SIB

Chart 2.9: Revenue of Papaya and Other Miscellaneous Exports



Source: SIB

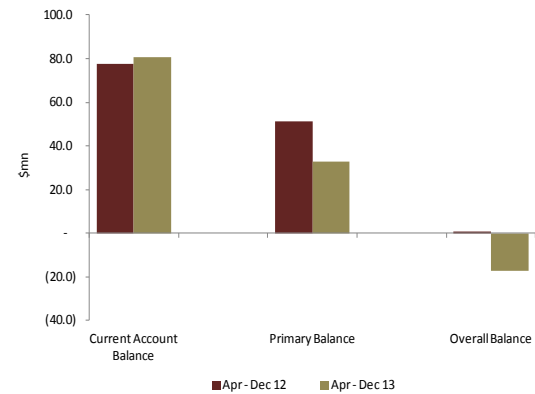
## Central Government Operations

In 2013, Central Government operations yielded a primary surplus of \$24.1mn (0.8% of GDP), down from the \$68.1mn (2.1% of GDP) primary surplus recorded in 2012, while the overall deficit widened slightly by \$9.2mn to 1.1% of GDP. Expenditure growth of 1.8% reflected higher capital outlays, as current spending was almost on par with 2012. Central Government's interest expenses declined by \$34.8mn with the negotiated capitalisation in March of one of the biannual interest payments that was due on the restructured super bond. This cash flow relief more than compensated for increases in wages and salaries, goods and services, and transfers to cover teachers' salaries. On the other hand, the 0.8% growth in revenue and grants mostly reflected higher receipts from the business tax and the General Sales Tax (GST).

For the first three quarters of the 2013/2014 fiscal year (FY), Central Government's primary surplus weakened to 0.9% of GDP and was \$23.0mn lower than that of the comparable period of FY 2012/2013. The overall balance swung from a \$0.8mn surplus in 2012 to a deficit of \$21.7mn, which was funded externally.

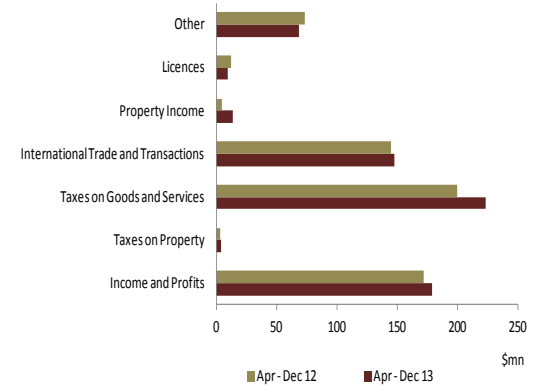
Revenues expanded by \$44.7mn to \$678.5mn, with tax revenue, particularly the GST, business tax and personal income tax, accounting for \$42.8mn of the increase. Improvements in the latter two resulted from better monitoring and reporting, while the buoyancy of the GST and the associated fall in revenues from import duties reflected the shift back to a GST on fuel imports and corresponding removal of the fixed import duty. The \$4.6mn decline in non-tax collections was largely explained by reduce collection in oil dividends and repayment of old loans. Grants totalled \$26.7mn with most of this

Chart 3.1: Central Government Operations



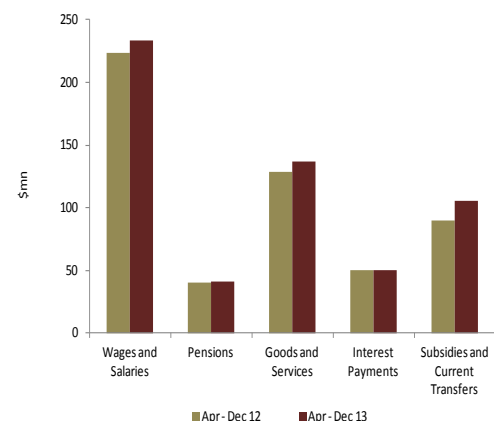
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

Chart 3.3: Central Government Current Expenditure



Source: MOF

coming from Republic of China (ROC)/Taiwan and the Inter-American Development Bank (IDB).

At \$700.2mn, expenditure was 10.6% higher than the previous year and 75.0% of budgeted outlays. Current spending rose by \$34.2mn with increases across all categories except interest payments. The most notable increase was in subsidies and transfers, which reflected the reclassification of teachers' salaries to this category as well as an increase in contributions to Karl Heusner Memorial Hospital and international organizations. Outlays on wages and salaries rose by \$9.5mn and accounted for 41.1% of current spending. Increases in rents and other operating costs raised outlays on goods and services by \$8.9mn.

Capital expenditure and net lending rose by 32.9% to \$133.3mn and was 85.3% of budgeted outlays. Some \$40.22mn was used for infrastructural projects such as completion of the Southern Highway, the construction of the Macal Bridge, works on the south side of Belize City, and the maintenance and rehabilitation of highways. Another \$14.4mn was spent on land and solid waste management, while social and environmental projects received \$29.3mn. Disbursements on education, health, agriculture, housing, security, science and technology accounted for \$13.5mn. The remainder was spent on projects such as the Belize Sports Centre, the National Bank, furniture, equipment and upgrading of office buildings.

### Central Government Domestic Debt

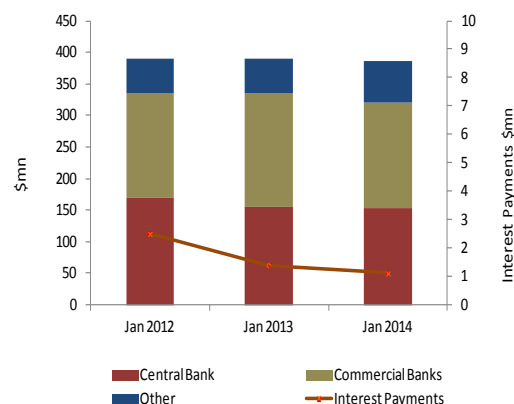
Central Government's domestic debt increased by \$0.9mn to \$386.1mn in January, as a \$1.2mn rise in overdraft financing from the Central Bank outweighed amortization payments to the Belize Social Security Board and the commercial banks that summed to \$0.3mn. At month-end, Central

Table 3.1: Central Government Capital Expenditure

	\$mn	
	Apr-Dec 2012	Apr-Dec 2013
Public Works	29.89	40.22
Environmental Protection	12.93	17.24
Natural Resources	14.87	14.37
Housing	0.71	2.07
Health	1.16	2.85
Education	1.94	3.69
Security and Defense	1.10	1.61
Agriculture and Fisheries	15.09	2.40
Other	20.19	46.59
Net lending	2.49	2.31
<b>Total</b>	<b>100.37</b>	<b>133.35</b>

Source: MOF

Chart 3.4: Central Government Domestic Debt



Bank's share of the domestic debt remained relatively stable at 39.8%, and the commercial banks' share fell from 44.2% in December 2013 to 43.1%.

Of the \$1.1mn in interest payments, \$0.9mn was paid to the Central Bank on its holdings of Treasury notes and short-term credit provided through the overdraft facility. The balance went to the commercial banks, and the BSSB.

### Public Sector External Debt

The public sector external debt rose by \$12.2mn to \$2,175.1mn, as new borrowings of \$22.5mn exceeded amortization payments of \$9.8mn and downward valuation adjustment of \$0.5mn that was due to the depreciation of the Special Drawing Rights and Euro against the US dollar. Disbursements came mainly from Venezuela (\$20.6mn) under the concessionary Petrocaribe arrangement.

Central Government amortized \$8.5mn, including payments of \$4.5mn to multilateral creditors and \$4.0mn to bilateral lenders. The Development Finance Corporation (DFC) and the non-financial public sector repaid \$1.3mn to the Caribbean Development Bank (CDB).

Interest and other payments totalled \$3.2mn, of which Central Government accounted for 92.3%. Most of this went to multilateral creditors such as CDB and the IDB, followed by bilateral lenders like ROC/Taiwan and the Government of Kuwait. The financial and non-financial public sectors paid CDB \$0.2mn in combined interest.

Chart 3.5: Public Sector External Debt

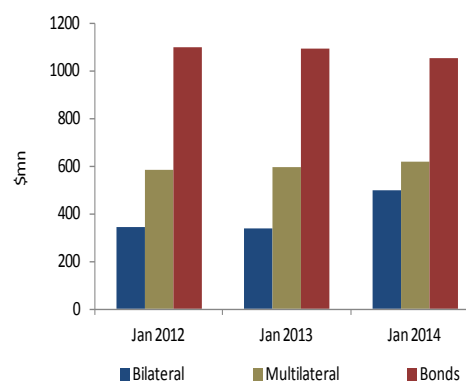
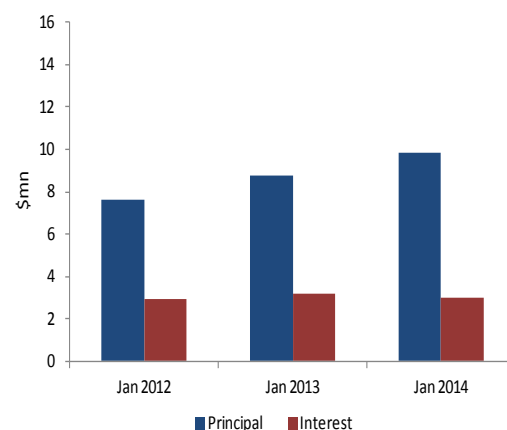


Chart 3.6: External Debt Service



## Statistical Appendix

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

\$mn

	Position as at Dec-13	Position as at Jan-14	Changes During	
			Dec-13 to Jan-14	Dec-12 to Jan-13
<b>Net Foreign Assets</b>	<b>1,083.5</b>	<b>1,119.8</b>	<b>36.3</b>	<b>-44.0</b>
Central Bank	820.0	834.1	14.0	-3.6
Commercial Bank	263.5	285.7	22.3	-40.4
<b>Net Domestic Credit</b>	<b>1,876.4</b>	<b>1,855.5</b>	<b>-21.0</b>	<b>-16.6</b>
Central Government (Net)	20.8	-6.5	-27.4	-2.9
Other Public Sector	19.4	19.4	0.0	0.0
Private Sector	1,836.2	1,842.6	6.4	-13.7
<b>Central Bank Foreign Liabilities (Long-term)</b>	<b>56.9</b>	<b>56.7</b>	<b>-0.2</b>	<b>0.2</b>
<b>Other Items (Net)</b>	<b>426.4</b>	<b>422.9</b>	<b>-3.7</b>	<b>-11.8</b>
<b>Money Supply M2</b>	<b>2,476.6</b>	<b>2,495.7</b>	<b>19.2</b>	<b>-49.0</b>

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

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

\$mn

	Position as at Dec-13	Position as at Jan-14	Changes During	
			Dec-13 to Jan-14	Dec-12 to Jan-13
<b>Net Foreign Assets of the Banking System</b>	<b>1,083.5</b>	<b>1,119.8</b>	<b>36.3</b>	<b>-44.0</b>
<b>Net Foreign Assets of the Central Bank</b>	<b>820.0</b>	<b>834.1</b>	<b>14.0</b>	<b>-3.6</b>
Central Bank Foreign Assets	821.3	835.3	13.9	-4.2
Central Bank Foreign Liabilities (Demand)	1.3	1.2	-0.1	-0.6
<b>Net Foreign Assets of Commercial Banks</b>	<b>263.5</b>	<b>285.7</b>	<b>22.3</b>	<b>-40.4</b>
Commercial Banks' Foreign Assets	290.8	315.8	25.0	-38.3
Commercial Banks' Foreign Liabilities (Short-Term)	27.3	30.1	2.7	2.1

Table A.3: Net Domestic Credit

\$mn

	Position as at Dec-13	Position as at Jan-14	Changes During	
			Dec-13 to Jan-14	Dec-12 to Jan-13
<b>Total Credit to Central Government</b>	<b>327.1</b>	<b>323.5</b>	<b>-3.7</b>	<b>1.6</b>
<b>From Central Bank</b>	<b>153.5</b>	<b>153.6</b>	<b>0.0</b>	<b>1.8</b>
Loans and Advances	55.1	56.4	1.2	1.8
Government Securities <sup>(1)</sup>	98.4	97.2	-1.2	0.0
<b>From Commercial Banks</b>	<b>173.6</b>	<b>169.9</b>	<b>-3.7</b>	<b>-0.2</b>
Loans and Advances	4.4	4.3	-0.1	-0.1
Government Securities	169.2	165.6	-3.6	-0.1
<i>of which:</i> Treasury bills <sup>(2)</sup>	165.7	162.0	-3.7	-0.1
Treasury notes	0.0	0.0	0.0	0.0
Other	3.5	3.6	0.1	0.0
<b>Less Central Government Deposits</b>	<b>306.3</b>	<b>330.0</b>	<b>23.7</b>	<b>4.5</b>
With Central Bank	266.5	285.6	19.1	0.3
With Commercial Banks	39.8	44.4	4.6	4.2
<b>Net Credit to Central Government</b>	<b>20.8</b>	<b>-0.5</b>	<b>-27.4</b>	<b>-2.9</b>
<b>Credit to Other Public Sector</b>	<b>19.4</b>	<b>19.4</b>	<b>0.0</b>	<b>0.0</b>
From Central Bank	0.0	0.0	0.0	0.0
From Commercial Banks	19.4	19.4	0.0	0.0
<i>of which:</i> Local Government	0.9	0.9	-0.1	0.0
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	10.2	10.0	-0.2	0.0
Other Statutory Bodies	8.2	8.5	0.3	0.0
Securities	0.0	0.0	0.0	0.0
<b>Plus Credit to the Private Sector</b>	<b>1,836.2</b>	<b>1842.6</b>	<b>6.4</b>	<b>-13.7</b>
Loans and Advances	1,834.7	1841.1	6.4	-13.7
Securities	1.5	1.5	0.0	0.0
<b>Net Domestic Credit of the Banking System<sup>(3)</sup></b>	<b>1,876.4</b>	<b>1855.5</b>	<b>-21.0</b>	<b>-16.6</b>

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

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

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



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

\$mn

	Changes During			
	Position as at Dec-13	Position as at Jan-14	Dec-13 to Jan-14	Dec-12 to Jan-13
<b>PRIMARY SECTOR</b>	<b>198.4</b>	<b>200.8</b>	<b>2.4</b>	<b>-0.7</b>
Agriculture	152.5	156.1	3.6	0.3
Sugar	15.4	18.6	3.2	-0.3
Citrus	23.3	23.3	0.0	0.3
Bananas	68.7	68.7	0.0	0.4
Other	45.1	45.5	0.4	-0.1
Marine Products	24.1	22.9	-1.2	-0.7
Forestry	1.6	1.6	0.0	0.0
Mining and Exploration	20.2	20.2	0.0	-0.3
<b>SECONDARY SECTOR</b>	<b>561.3</b>	<b>563.9</b>	<b>2.6</b>	<b>-1.0</b>
Manufacturing	23.6	24.4	0.8	-4.3
Building and Construction	505.9	508.2	2.3	1.3
Utilities	31.8	31.3	-0.5	2.0
<b>TERTIARY SECTOR</b>	<b>654.7</b>	<b>658.1</b>	<b>3.4</b>	<b>-6.5</b>
Transport	39.8	39.6	-0.2	-1.0
Tourism	93.4	92.2	-1.2	-5.9
Distribution	182.0	185.1	3.1	0.2
Other <sup>(1)</sup>	339.5	341.2	1.7	0.2
<b>Personal Loans</b>	<b>439.9</b>	<b>437.8</b>	<b>-2.1</b>	<b>-3.3</b>
<b>TOTAL</b>	<b>1854.3</b>	<b>1860.6</b>	<b>6.3</b>	<b>-11.5</b>

<sup>(1)</sup> Includes government services, real estates, financial institutions, professional services and entertainment.

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

\$mn

	Position as at Dec-13	Position as at Jan-14	Changes During	
			Dec-13 to Jan-14	Dec-12 to Jan-13
<b>Holdings of Approved Liquid Assets</b>	<b>815.3</b>	<b>837.4</b>	<b>22.3</b>	<b>21.3</b>
Notes and Coins	74.7	73.4	-1.2	7.1
Balances with Central Bank	401.1	400.9	-0.1	-2.1
Money at Call and Foreign Balances (due 90 days)	159.1	181.7	22.6	17.1
Treasury bills maturing in not more than 90 days <sup>(1)</sup>	165.6	168.9	3.3	0.0
Other Approved Assets	14.8	12.5	-2.3	-0.8
<i>of which: Treasury notes</i>	0.0	0.0	0.0	0.0
<b>Required Liquid Assets</b>	<b>521.7</b>	<b>526.9</b>	<b>5.2</b>	<b>10.5</b>
<b>Excess/(Deficiency) Liquid Assets</b>	<b>293.6</b>	<b>310.5</b>	<b>17.1</b>	<b>10.8</b>
Daily Average Holdings of Cash Reserves	391.1	394.2	3.1	-2.6
Required Cash Reserves	192.8	194.7	1.9	3.9
<b>Excess/(Deficiency) Cash Reserves</b>	<b>198.3</b>	<b>199.5</b>	<b>1.2</b>	<b>-6.5</b>
Actual Securities Balances <sup>(2)</sup>	166.0	162.2	-3.7	0.0
<b>Excess/(Deficiency) Securities</b>	<b>166.0</b>	<b>162.2</b>	<b>-3.7</b>	<b>0.0</b>

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

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

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

Percent

	Position as at Dec-13	Position as at Jan-14	Changes During	
			Dec-13 to Jan-14	Dec-12 to Jan-13
<b>Weighted Lending Rates</b>				
Personal Loans	12.34	12.33	-0.01	-0.09
Commercial Loans	11.22	11.26	0.04	-0.01
Residential Construction	9.69	9.60	-0.09	-0.08
Other	9.20	9.12	-0.07	-0.08
<b>Weighted Average</b>	<b>11.12</b>	<b>11.11</b>	<b>-0.01</b>	<b>-0.05</b>
<b>Weighted Deposit Rates</b>				
Demand	0.38	0.31	-0.07	0.04
Savings/Chequing	2.55	2.56	0.01	0.00
Savings	2.56	2.56	0.00	-0.05
Time	3.35	3.29	-0.06	-0.08
<b>Weighted Average</b>	<b>2.17</b>	<b>2.10</b>	<b>-0.07</b>	<b>0.01</b>
<b>Weighted Average Spread</b>	<b>8.95</b>	<b>9.01</b>	<b>0.06</b>	<b>-0.06</b>

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

	Percent			
	Position as at Jan-11	Position as at Jan-12	Position as at Jan-13	Position as at Jan-14
<b>Weighted Lending Rates</b>				
Personal Loans	15.57	11.84	10.12	10.37
Commercial Loans	14.20	12.25	10.81	8.08
Residential Construction	13.15	10.06	10.68	8.17
Other	13.77	10.83	9.00	7.93
<b>Weighted Average</b>	<b>14.36</b>	<b>11.79</b>	<b>10.33</b>	<b>9.02</b>
<b>Weighted Deposit Rates</b>				
Demand	0.00	0.00	0.00	0.00
Savings/Chequing	4.87	1.42	1.71	1.76
Savings	4.65	2.51	0.92	1.92
Time	8.06	3.99	3.48	2.72
<b>Weighted Average</b>	<b>8.02</b>	<b>3.83</b>	<b>3.10</b>	<b>2.55</b>
<b>Weighted Average Spread</b>	<b>6.34</b>	<b>7.96</b>	<b>7.23</b>	<b>6.47</b>

Table A.8: Tourist Arrivals

	Jan 2013	Jan 2014
Air	19,933	22,521
Land	4,361	5,081
Sea	<u>1,228</u>	<u>783</u>
Stay-over Visitors	25,522	28,385
Cruise Ship Disembarkations	92,584	98,326

Sources: BTB and CBB

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

Major Commodity	Weights	Jan 2013	Dec 2013	Jan 2014	Monthly <sup>(1)</sup> Change	YTD <sup>(2)</sup> Change
Food and Non-Alcoholic Beverages	195	104.5	108.1	108.2	0.1	3.5
Alcoholic Beverages and Tobacco	17	99.0	100.5	100.7	0.2	1.7
Clothing and Footware	83	98.0	96.5	96.5	0.0	-1.5
Housing, Water, Electricity, Gas, and Other Fuels	265	100.1	101.3	101.3	0.0	1.2
Furnishing, Household Equipment, and Routine Household Maintenance	69	99.7	100.4	100.4	0.0	0.7
Health	41	106.0	107.9	107.9	0.0	1.8
Transport	136	105.2	110.2	110.5	0.2	5.0
Communication	33	97.1	97.4	97.4	-0.0	0.3
Recreation and Culture	69	102.0	104.0	104.0	0.0	2.0
Education	32	100.2	100.9	100.9	-0.0	0.7
Restaurants and Hotels	7	102.5	104.6	104.6	-0.0	2.0
Miscellaneous Goods and Services	52	101.9	99.8	99.8	0.1	-2.0
<b>All Items</b>	<b>1000</b>	<b>101.8</b>	<b>103.6</b>	<b>103.7</b>	<b>0.1</b>	<b>1.8</b>

Source: SIB

<sup>(1)</sup> Percent change in CPI for January 2014 over December 2013.

<sup>(2)</sup> Percent change in CPI for January 2014 over January 2013.

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

	Jan 2013	Jan 2014	Dec-Jan 2012/2013	Dec-Jan 2013/2014
Deliveries of Sugarcane (long tons)	188,035	54,726	386,132	54,726
Sugar Processed (long tons)	18,747	4,091	37,126	4,091
Molasses Processed (long tons)	4,989	537	10,670	537
Performance				
Factory Time Efficiency (%)	95.85	89.99	94.65	89.99
Cane Purity (%)	85.49	84.54	84.36	84.54
Cane/Sugar	9.77	10.75	10.15	10.75

Source:BSI

Table A.11: Exports of Sugar and Molasses

	Jan 2013		Jan 2014	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
<b>Sugar</b>	<b>897</b>	<b>1,336</b>	<b>0</b>	<b>0</b>
E.U.	877	1,313	0	0
USA	0	0	0	0
Caricom	0	0	0	0
Other	20	23	0	0
<b>Molasses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

Source: BSI

Table A.12: Citrus Deliveries and Production

	Jan 2013	Jan 2014	Oct-Jan 2012/2013	Oct-Jan 2013/2014
<b>Deliveries (boxes)</b>				
Orange	950,294	475,002	1,253,123	731,182
Grapefruit	0	0	462,058	278,178
<b>Total</b>	<b>950,294</b>	<b>475,002</b>	<b>1,715,181</b>	<b>1,009,360</b>
<b>Concentrate Produced (ps)</b>				
Orange	5,564,569	2,740,806	7,291,180	4,226,951
Grapefruit	0	0	1,991,599	1,158,911
<b>Total</b>	<b>5,564,569</b>	<b>2,740,806</b>	<b>9,282,779</b>	<b>5,385,862</b>
<b>Not from concentrate (ps)</b>				
Orange	0	0	0	0
Grapefruit	0	0	7,934	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>7,934</b>	<b>0</b>
<b>Pulp (pounds)</b>				
Orange	585,120	478,272	976,048	517,280
Grapefruit	0	0	162,816	18,656
<b>Total</b>	<b>585,120</b>	<b>478,272</b>	<b>1,138,864</b>	<b>535,936</b>
<b>Oil Produced (pounds)</b>				
Orange	286,400	177,600	422,600	283,600
Grapefruit	0	0	62,555	37,200
<b>Total</b>	<b>286,400</b>	<b>177,600</b>	<b>485,155</b>	<b>320,800</b>

Source: CPBL

Table A.13: Export Sales of Citrus Products

	Jan 2013		Jan 2014		Jan 2013		Jan 2014	
	Pound Solids ('000)	Value (\$ '000)	Pound Solids ('000)	Value (\$ '000)	Pound Solids ('000)	Value (\$ '000)	Pound Solids ('000)	Value (\$ '000)
<b>Citrus Concentrates</b>								
<b>U.S.A.</b>								
Orange	1,113.1	2,676	889.3	2,312	1,113.1	2,676	889.3	2,312
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
<b>Caribbean</b>								
Orange	847.7	2,608	283.0	801	847.7	2,608	283.0	801
Grapefruit	102.9	357	7.6	26	102.9	357	7.6	26
<b>Europe</b>								
Orange	130.0	398	510.1	1,530	130.0	398	510.1	1,530
Grapefruit	347.9	1,394	176.0	745	347.9	1,394	176.0	745
<b>Other</b>								
Orange	0.0	0	0.0	0	0.0	0	0.0	0
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
<b>Sub-Total<sup>(1)</sup></b>	<b>2,541.5</b>	<b>7,433</b>	<b>1,866.0</b>	<b>5,414</b>	<b>2,541.5</b>	<b>7,433</b>	<b>1,866.0</b>	<b>5,414</b>
Orange	2,090.7	5,681.7	1,682.3	4,642.3	2,090.7	5,682	1,682.3	4,642
Grapefruit	450.7	1,750.8	183.6	771.3	450.7	1,751	183.6	771
<b>Not-From-Concentrate</b>								
<b>Sub-Total</b>	<b>14.9</b>	<b>82</b>	<b>6.1</b>	<b>34</b>	<b>14.9</b>	<b>82</b>	<b>6.1</b>	<b>34.1</b>
Orange	10.8	55	4.9	27	10.8	55	4.9	27
Grapefruit	4.1	27	1.2	7	4.1	27	1.2	7
<b>Total Citrus Juices</b>	<b>2,556.3</b>	<b>7,515</b>	<b>1,872.1</b>	<b>5,448</b>	<b>2,556.3</b>	<b>7,515</b>	<b>1,872.1</b>	<b>5,448</b>
<b>Pulp (pounds '000)</b>								
<b>Total<sup>(1)</sup></b>	<b>163.3</b>	<b>139</b>	<b>57.2</b>	<b>45</b>	<b>163.3</b>	<b>139</b>	<b>57.2</b>	<b>45</b>
Orange	155.7	133	57.2	45	155.7	133	57.2	45
Grapefruit	7.6	6	0.0	0	7.6	6	0.0	0

Source: CPBL

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

Table A.14: Banana Exports

	Jan 2013	Jan 2014
<b>Volume (metric tons)</b>	9,579	7,958
<b>Value (\$'000)</b>	10,931	9,127

Source: BGA

Table A.15: Marine Exports

	Jan 2013		Jan 2014	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
<b>Lobster</b>	33	991	50	1,318
<b>Shrimp</b>	686	2,074	877	5,043
<b>Conch</b>	66	754	46	501
<b>Other Fish</b>	55	108	14	28
<b>Total</b>	<b>839</b>	<b>3,928</b>	<b>987</b>	<b>6,890</b>

Source: SIB

Table A.16: Other Domestic Exports

	Jan 2013	Jan 2014
<b>Other Miscellaneous Exports (\$'000)</b>	6,463	5,782
<i>of which:</i>		
<b>Papaya</b>		
<b>Volume ('000 pounds)</b>	4,331	2,285
<b>Value (\$'000)</b>	1,552	861

Source: SIB

Table A.17: Petroleum Production and Exports

	Jan 2013	Jan 2014
<b>Crude Oil Production</b>		
Never Delay (Barrels)	577	310
Spanish Lookout (Barrels)	76,753	59,531
<b>Crude Oil Export</b>		
Volume (Barrels)	66,947	67,882
Value (\$'000)	14,669	13,148

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

\$'000

	Approved Budget 2013/2014	Jan-12 to Dec-12	Jan-13 to Dec-13	Apr-12 to Dec-12	Apr-13 to Dec-13	Actual YTD as % of Budget
<b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b>	<b>872,469</b>	<b>877,608</b>	<b>885,012</b>	<b>633,860</b>	<b>678,549</b>	<b>77.8%</b>
1). Current Revenue	826,337	825,602	851,651	610,361	647,650	78.4%
Tax Revenue	727,011	694,432	748,688	520,180	562,065	77.3%
Income and Profits	233,782	234,250	247,594	171,804	183,534	78.5%
Taxes on Property	7,154	4,882	6,177	3,140	4,421	61.8%
Taxes on Goods and Services	282,609	260,842	304,182	199,988	226,896	80.3%
International Trade and Transactions	203,465	194,458	190,735	145,247	147,214	72.4%
Non-Tax Revenue	99,326	131,170	102,963	90,181	85,585	86.2%
Property Income	6,870	12,124	15,331	4,518	14,135	205.8%
Licences	15,818	16,678	12,197	12,235	9,872	62.4%
Other	76,638	102,368	75,435	73,428	61,578	80.3%
2). Capital Revenue	5,051	6,455	5,680	3,111	4,172	82.6%
3). Grants	41,082	45,552	27,681	20,387	26,726	65.1%
<b>TOTAL EXPENDITURE (1+2)</b>	<b>934,106</b>	<b>902,740</b>	<b>919,297</b>	<b>633,046</b>	<b>700,211</b>	<b>75.0%</b>
1). Current Expenditure	777,863	740,840	738,614	532,678	566,863	72.9%
Wages and Salaries	313,156	299,654	306,516	223,581	233,122	74.4%
Pensions	55,230	54,108	53,774	40,536	40,625	73.6%
Goods and Services	181,535	178,172	185,013	128,659	137,600	75.8%
Interest Payments on Public Debt	95,913	93,222	58,410	50,434	49,902	52.0%
Subsidies and Current Transfers	132,029	115,685	134,900	89,468	105,613	80.0%
2). Capital Expenditure	156,243	161,900	180,683	100,368	133,348	85.3%
Capital II (Local Sources)	67,243	65,277	106,386	44,651	84,515	125.7%
Capital III (Foreign Sources)	85,877	93,275	71,210	53,226	46,520	54.2%
Capital Transfer and Net Lending	3,123	3,348	3,087	2,491	2,313	74.1%
<b>CURRENT BALANCE</b>	<b>48,474</b>	<b>84,761</b>	<b>113,036</b>	<b>77,683</b>	<b>80,787</b>	<b>166.7%</b>
<b>Primary Balance</b>	<b>34,276</b>	<b>68,090</b>	<b>24,125</b>	<b>51,247</b>	<b>28,239</b>	<b>82.4%</b>
<b>OVERALL BALANCE</b>	<b>(61,637)</b>	<b>(25,132)</b>	<b>(34,286)</b>	<b>813</b>	<b>(21,664)</b>	<b>35.1%</b>
<b>Primary Balance less Grants</b>	<b>(6,806)</b>	<b>22,538</b>	<b>(3,556)</b>	<b>30,860</b>	<b>1,512</b>	<b>-22.2%</b>
<b>Overall Balance less Grants</b>	<b>(102,718)</b>	<b>(70,684)</b>	<b>(61,967)</b>	<b>(19,574)</b>	<b>(48,390)</b>	<b>47.1%</b>
<b>FINANCING</b>	<b>61,637</b>	<b>25,132</b>	<b>34,286</b>	<b>(813)</b>	<b>21,664</b>	
<b>Domestic Financing</b>		<b>16,551</b>	<b>(148,001)</b>	<b>(9,933)</b>	<b>(122,869)</b>	
Central Bank		2,808	(143,609)	(22,457)	(125,505)	
Net Borrowing		(8,543)	(596)	(5,423)	(369)	
Change in Deposits		11,350	(143,014)	(17,033)	(125,136)	
Commercial Banks		9,723	(9,239)	12,117	(1,356)	
Net Borrowing		14,147	(8,791)	14,788	(4,466)	
Change in Deposits		(4,424)	(448)	(2,671)	3,110	
Other Domestic Financing		4,020	4,847	407	3,993	
<b>Financing Abroad</b>		<b>15,482</b>	<b>185,935</b>	<b>20,696</b>	<b>149,750</b>	
Disbursements		72,083	329,041	65,419	196,874	
Amortization		(56,601)	(171,450)	(44,723)	(47,125)	
Net Reduction		0	26,344	0	0	
Other		(6,901)	(1,648)	(11,577)	(5,218)	

Sources: CBB and MOF

<sup>P</sup> - Provisional



Table A.19: Central Government Domestic Debt 2014<sup>(1)</sup>

\$'000

	Disbursed Outstanding Debt 31/12/13 <sup>R</sup>	TRANSACTIONS THROUGH JANUARY 2014				Disbursed Outstanding Debt 31/01/14 <sup>P</sup>
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
<b>Overdraft/Loans</b>	<b>55,130</b>	<b>0</b>	<b>0</b>	<b>450</b>	<b>1,239</b>	<b>56,369</b>
Central Bank	55,130	0	0	450	1,239	56,369
Commercial Banks	0	0	0	0	0	0
<b>Treasury Bills</b>	<b>175,000</b>	<b>0</b>	<b>0</b>	<b>156</b>	<b>0</b>	<b>175,000</b>
Central Bank	0	0	0	0	0	0
Commercial Banks	165,716	0	0	151	(3,667)	162,049
Other	9,284	0	0	5	3,667	12,951
<b>Treasury Notes</b>	<b>136,500</b>	<b>0</b>	<b>0</b>	<b>446</b>	<b>0</b>	<b>136,500</b>
Central Bank	88,421	0	0	446	(1,231)	87,190
Commercial Banks	0	0	0	0	0	0
Other	48,079	0	0	0	1,231	49,310
<b>Defence Bonds</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,000</b>
Central Bank	10,000	0	0	0	0	10,000
Commercial Banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Atlantic Bank Limited</b>	<b>883</b>	<b>0</b>	<b>25</b>	<b>7</b>	<b>0</b>	<b>859</b>
<b>Heritage Bank Limited</b>	<b>3,486</b>	<b>0</b>	<b>42</b>	<b>29</b>	<b>0</b>	<b>3,444</b>
<b>Belize Social Security Board<sup>(2)</sup></b>	<b>1,564</b>	<b>0</b>	<b>256</b>	<b>23</b>	<b>0</b>	<b>1,308</b>
<b>Debt for Nature Swap</b>	<b>2,610</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,610</b>
<b>Total</b>	<b>385,171</b>	<b>0</b>	<b>322</b>	<b>1,111</b>	<b>1,239</b>	<b>386,090</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional<sup>(1)</sup> Transactions associated with the Universal Health Services (UHS) loan with the Belize Bank Limited are not included in this table, as no action has been taken to enforce the claim.<sup>(2)</sup> Government has outstanding loans with BSSB consisting of (i) Hopeville Housing Project and (ii) loan purchased from Development Finance Corporation as of 30 January 2007.

Table A.20: Public Sector External Debt 2014

\$'000

	Disbursed Outstanding Debt 31/12/13 <sup>R</sup>	TRANSACTIONS THROUGH JANUARY 2014				Disbursed Outstanding Debt 31/01/14 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
<b>CENTRAL GOVERNMENT</b>	<b>2,068,885</b>	<b>22,498</b>	<b>8,490</b>	<b>2,923</b>	<b>-285</b>	<b>2,082,598</b>
Banco Nacional de Comercio Exterior	1,588	0	0	0	0	1,588
Government of Venezuela	177,348	20,644	56	64	0	197,936
Kuwait Fund for Arab Economic Development	19,699	0	1,026	339	-21	18,652
Republic of China	280,733	0	2,912	592	0	277,821
Caribbean Development Bank	206,511	382	3,518	1,760	0	203,374
Caricom Development Fund	3,936	0	0	0	0	3,936
European Economic Community	13,071	0	136	13	-265	12,670
Inter-American Development Bank	239,819	0	842	155	0	238,977
International Fund for Agriculture Development	2,113	689	0	0	2	2,794
International Bank for Reconstruction and Development	23,766	0	0	0	0	23,766
OPEC Fund for International Development	39,166	783	0	0	0	39,949
Central American Bank for Economic Integration	8,131	0	0	0	0	8,131
Bank of New York	1,053,004	0	0	0	0	1,053,004
<b>NON-FINANCIAL PUBLIC SECTOR</b>	<b>28,642</b>	<b>1</b>	<b>1,043</b>	<b>177</b>	<b>-20</b>	<b>27,580</b>
Kuwait Fund for Arab Economic Development	2,124	0	0	0	-4	2,119
The Bank of Nova Scotia <sup>(1)</sup>	3,190	0	0	0	0	3,190
European Investment Bank <sup>(1)</sup>	779	0	0	0	-16	763
Caribbean Development Bank <sup>(1) (2)</sup>	22,550	1	1,043	177	0	21,507
<b>FINANCIAL PUBLIC SECTOR</b>	<b>65,408</b>	<b>0</b>	<b>274</b>	<b>52</b>	<b>-213</b>	<b>64,914</b>
Caribbean Development Bank	8,214	0	274	52	0	7,941
European Economic Community	270	0	0	0	-6	264
International Monetary Fund <sup>(3)</sup>	56,924	0	0	0	-208	56,709
<b>GRAND TOTAL</b>	<b>2,162,935</b>	<b>22,499</b>	<b>9,807</b>	<b>3,152</b>	<b>-518</b>	<b>2,175,092</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional<sup>(1)</sup> Effective 21 June 2011, the nationalization of Belize Electricity Limited caused an increase (\$23.1mn) in debt, which was matched by Government's acquisition of assets of equal value.<sup>(2)</sup> Effective 3 October 2005, loans to Belize Water Services Limited were reclassified as public sector debt as a result of Government of Belize's repurchase of the company.<sup>(3)</sup> International Monetary Fund Special Drawing Rights allocation is included as part of the financial public sector external debt obligation.