



CENTRAL BANK OF BELIZE

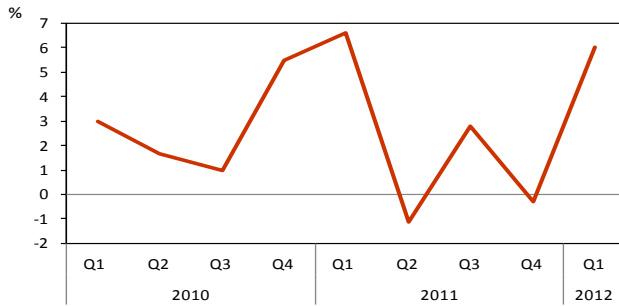


# MONTHLY ECONOMIC REPORT

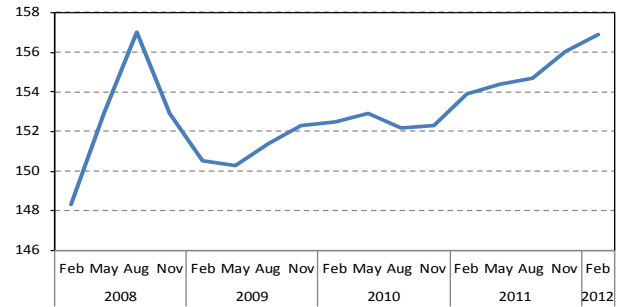
MAY 2012

# Summary of Economic Indicators

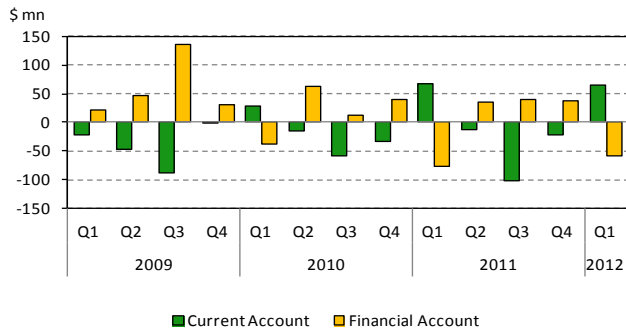
**Chart I: GDP Growth Rate**  
(Year on Year - Percentage Change)



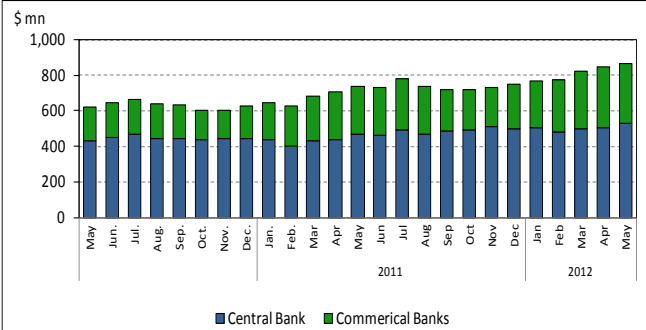
**Chart II: Consumer Price Index**  
(All Items)



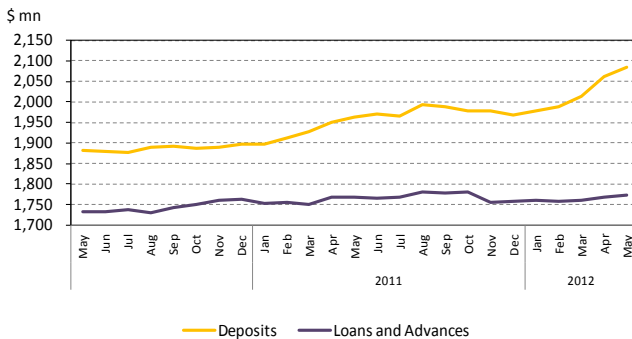
**Chart III: BOP Current Account & Financial Account**



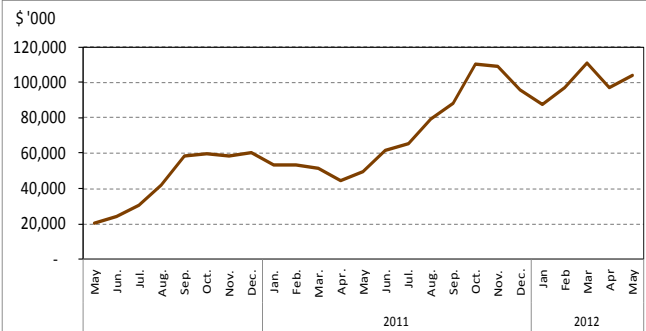
**Chart IV: Net Foreign Assets**



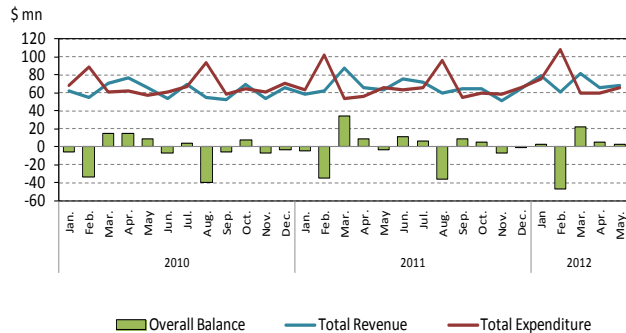
**Chart V: Commerical Banks - Deposits and Loans & Advances**



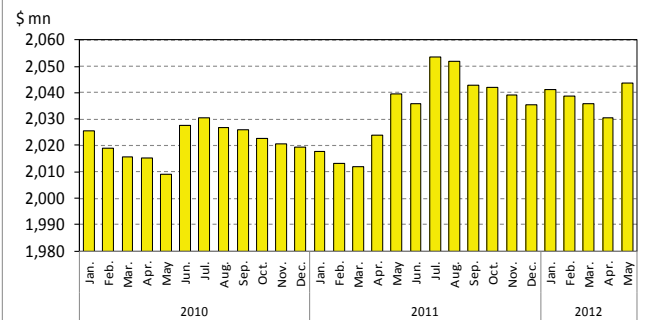
**Chart VI: Excess Cash Balances**



**Chart VII: Central Government's Operations**  
( Disbursed Outstanding Balance)



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



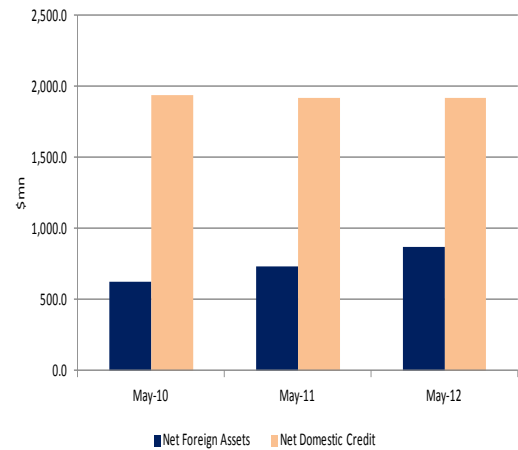
## Money & Credit

Broad money grew by 5.3% during the first five months of 2012 due mostly to a 15.4% expansion in net foreign assets and, to a lesser extent, a marginal 0.1% increase in net domestic credit.

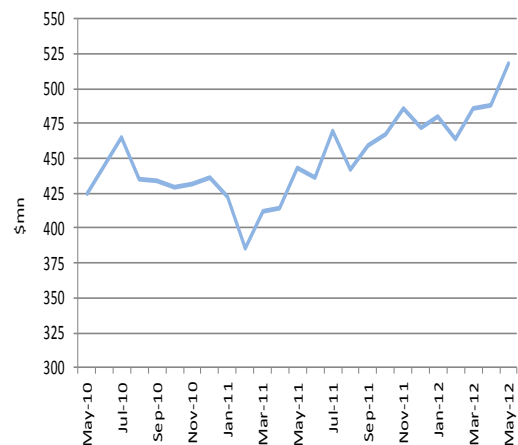
The \$115.9mn expansion in net foreign assets reflected increases in commercial banks' and Central Bank's net holdings of \$82.3mn and \$33.6mn, respectively. In the case of the commercial banks, increased outlays on import payments were more than offset by higher inflows from tourism, direct investments, business services and Commercial Free Zone sales. The Central Bank received inflows of \$139.7mn versus payments abroad of \$105.0mn. Most of its foreign exchange inflows came from domestic oil taxes (30.1%), loan disbursements (23.5%) that featured a \$20.0mn loan from ROC/Taiwan for budget support in May, sugar receipts (21.9%) and purchases from commercial banks (12.9%). Central Government accounted for \$80.8mn of the Central Bank's total outflows, of which 76.9% was used for external debt servicing.

Net domestic credit edged up by \$1.3mn as increases in loans to the private sector (\$10.1mn) and other public sector bodies (\$4.5mn) outweighed a \$13.3mn reduction in net credit to Central Government. Commercial banks' loans were channelled into increases of \$20.6mn for construction, \$9.8mn for real estate activities, \$4.1mn for utility companies and \$0.9mn for marine producers. Net repayments were made by agricultural producers (\$6.7mn), manufacturers (\$5.2mn), individuals as well as entities in transportation and the tourism industry. Lending by the five largest credit unions grew by a modest \$5.5mn as new loans for real estate, professional services and entertainment outpaced repayments for home improvement and manufacturing.

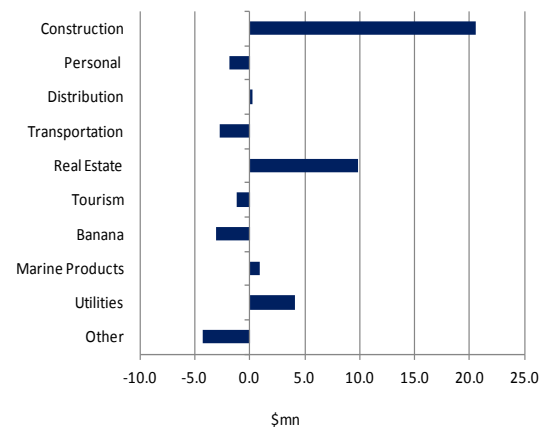
**Chart 1.1: Net Foreign Assets & Net Domestic Credit**



**Chart 1.2: Gross International Reserves**



**Chart 1.3: Changes in Commercial Banks' Loans & Advances December 2011 - May 2012**

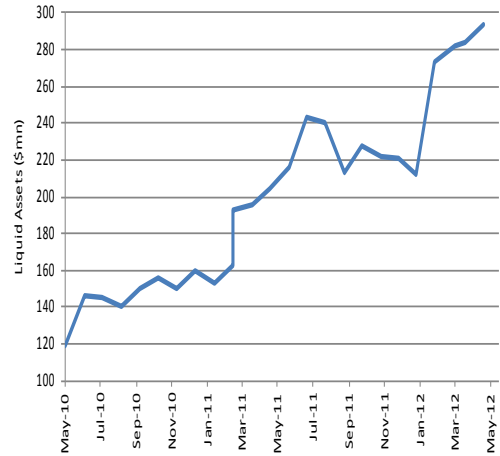


Continued softness in credit demand and higher foreign exchange inflows underpinned a 33.0% increase in excess statutory liquidity as a \$96.5mn rise in average holdings of approved liquid assets outpaced the \$23.5mn increase in the required level. Excess cash balances rose by 8.6% to \$103.8mn, which was 56.6% above required levels.

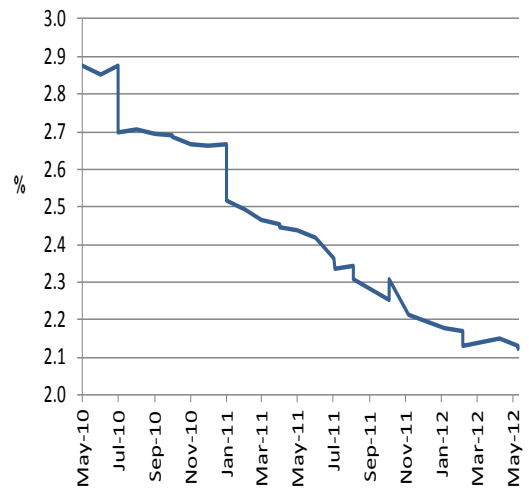
While commercial banks' Treasury bill holdings dipped by \$3.6mn to \$147.4mn during the period, the weighted average yield also declined from 2.21263% at the last auction in 2011 to 2.12079%. The latter was 1 basis point higher than the preceding auction and 32 basis points below the average yield recorded in May 2011.

At 12.57%, the fall in the weighted average lending rate reflected rate cuts of 59 basis points for personal loans and 57 basis points for residential construction. At the same time, steep declines in time deposit rates underpinned the 61 basis points reduction in the weighted average deposit rate to 3.04%. As a result, the weighted average spread increased by 17 basis points to 9.54%.

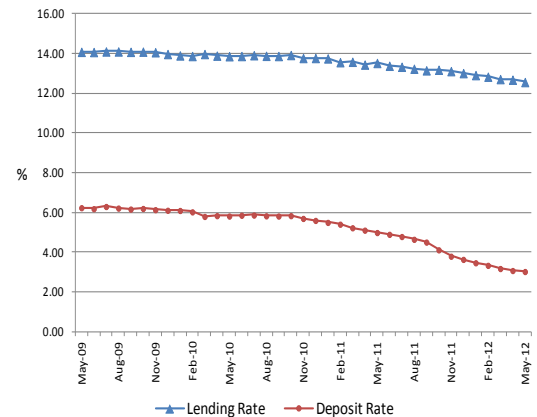
**Chart 1.4: Excess Statutory Liquidity**



**Chart 1.5: Treasury bill Yield**



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



## Real Sector Developments

Output of the major agricultural export commodities rose during the five month period while petroleum's downturn was steeper than anticipated. Sugar, molasses and citrus juice production rose on the back of double digit increases in sugarcane and citrus deliveries, respectively. Favourable agronomic conditions boosted banana production following a storm-induced downturn in the previous year. Despite the agricultural gains, revenues from selected domestic exports contracted by 10.4% to \$251.6mn as a \$54.7mn decline in oil exports offset a \$25.4mn increase in receipts from sugar, banana and citrus juices.

Arrivals of stay-over tourists expanded by 6.7% to 119,625 with a 14.2% increase in visitors entering through the international airport outweighing sharp declines in arrivals through the sea and land ports. However, notwithstanding a four-ship increase in port calls, cruise ship disembarkations declined by 0.1% to 303,774 as smaller vessels were utilized in comparison to the previous year (average maximum capacity of 2,391 for 2012 in comparison to 2,602 in 2011). The latter also appears to be the result of a dampening in demand for cruises due to the capsizing of the Costa Concordia in January - a shock from which the industry has not yet recovered.

### Sugar

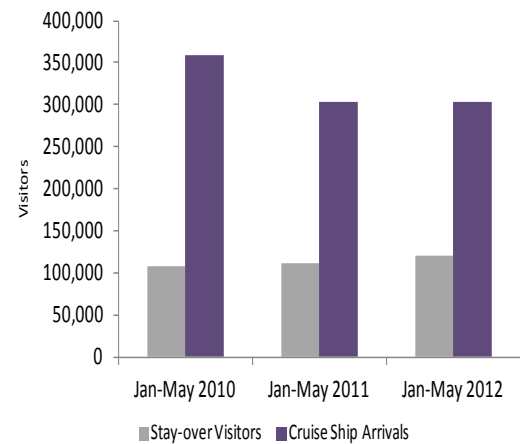
At 1,051,160, sugarcane deliveries for the crop year up to May surpassed the 2010/11 harvest by some 38.9%. Production of sugar rose by a less than proportional 25.2% to 112,373 long tons as excessive rains diluted the crop's sucrose content and caused an 11.6% decline in the cane/sugar ratio. Even so, sugar production exceeded the 100,000 long ton mark for the first time since the 2005/06 crop. Molasses production also rose in tandem with the processing

**Table 2.1 Production of Selected Domestic Exports**

	Jan-May 2011	Jan-May 2012
Sugarcane Deliveries (long tons)	691,370	909,904
Sugar (Long tons)	84,005	100,320
Molasses (long tons)	22,428	25,959
Bananas (metric tons)	31,694	41,705
Citrus Deliveries (boxes)	4,444,129	5,198,813
Citrus Juices ('000 ps)	27,945	31,770
Petroleum (barrels)	635,224	460,478

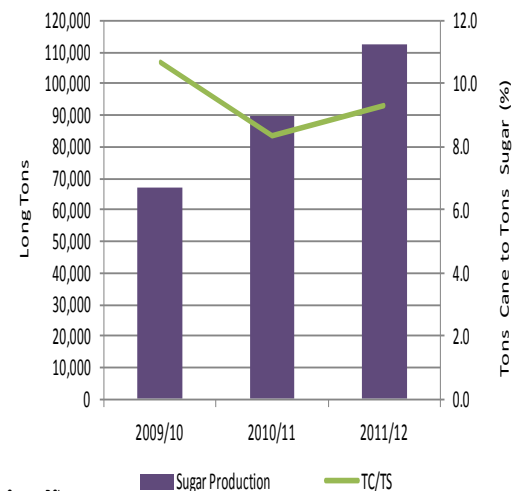
Sources: B.S.I., CPBL, Geology & Petroleum Department

**Chart 2.1: Tourist Arrivals**



Sources: B7B, CBB

**Chart 2.2: Sugar Production December to May**



Source: BSI

volume and posted a 24.1% gain to 29,745 long tons.

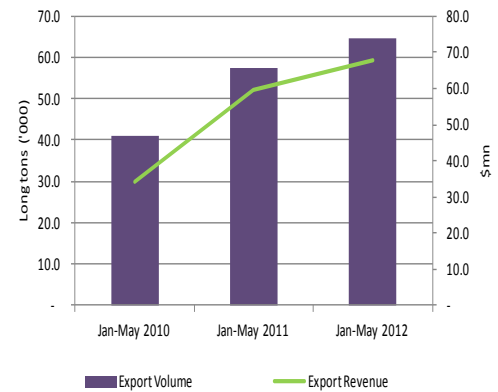
The hike in sugar production facilitated a 12.2% increase in export volume to 64,485 long tons, and with the average price up by 1.0%, a 13.3% increase in revenues was recorded. Rising world prices since early 2011 prompted traditional buyers such as Tate & Lyle to offer a premium on the base reference price of €335.0 per metric ton in order to attract and retain suppliers. The average price received consequently increased to €400.0 per metric ton. The additional motivating factor of the EU's 'Fair Trade' premium of US\$60.0 per metric ton resulted in 99.9% of sales being directed to that market with Canada receiving the residual 40 long tons. Molasses exports fell by 27.0% to 9,356 long tons, while improved prices due to production shortfalls in major molasses producers such as India and Afghanistan caused revenues to decline by a lesser 1.1% to \$1.6mn.

### Citrus

The 2011/12 citrus harvest up to the end of May was 25.0% higher than that of the comparable period of the previous crop year, which had ended earlier than usual on May 11, 2011. Orange deliveries rose by 20.4% to 5.4mn boxes, and grapefruit rebounded from hurricane damages to post a 63.3% increase to 0.9mn boxes. Citrus juice production, however, rose by a lesser 21.9% to 37.1mn pound solids (ps) due to a 2.5% fall in the average juice out-turn per box of fruit. At 33.5mn ps, orange concentrate represented 91.1% of juice production, while grapefruit concentrate came in at 3.3mn ps. Grapefruit not-from concentrate (NFC) accounted for the remaining 0.3mn ps. By-products included 2.9mn pounds of pulp and 2.0mn pounds of oil, most of which were from orange.

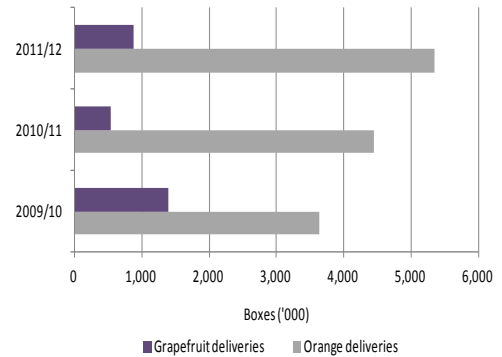
For January through May, a 97.7% increase in grapefruit concentrate exports outweighed a 3.8% decline in those of orange and resulting from this, sale volume grew by

**Chart 2.3: Sugar Exports**



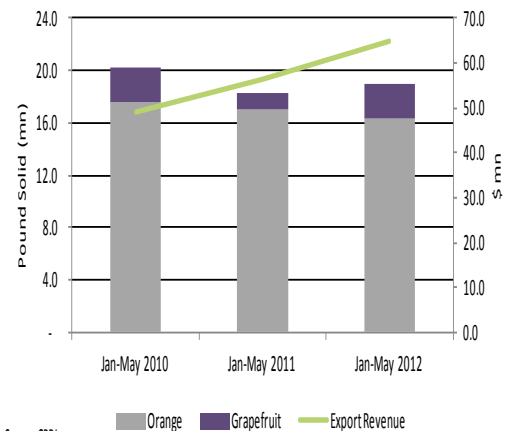
Source: BSI

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



Sources: CGA & CPBL

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



Source: CPBL

3.3% to 18.9mn ps. Concurrently, revenues expanded by 15.1% to \$65.0mn, as lower global stocks underpinned a general rally in concentrate prices. The US was the largest market for orange concentrates, with the volume and value of sales rising by 19.3% and 42.7%, respectively. Price improvements in this market resulted from reports of lower beginning juice stocks in Florida as well as the rebuilding of depleted inventories by Brazilian producers. A smaller grapefruit harvest in Texas combined with lower beginning juice stocks in Florida supported a further strengthening of grapefruit prices, hence, revenues from grapefruit concentrate rose by 136.5% to \$9.0mn.

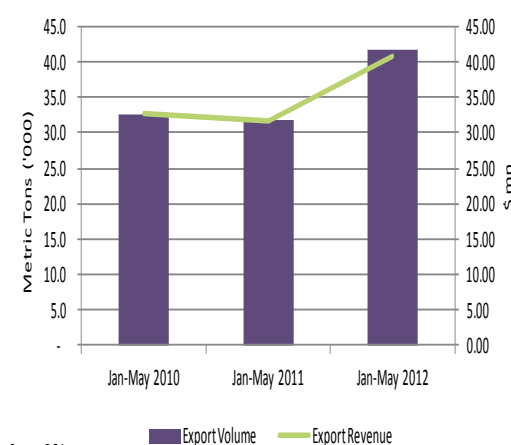
## Banana

Banana production grew by 31.6% during the first five months of the year due to the rehabilitation of storm-damaged acreages and favourable weather. However, the average price per box declined by 2.2% to \$8.85 due to an increase in the quantity of third class bananas in the export mix. Revenues consequently grew by a smaller 28.7% to \$40.7mn. The Banana Growers Association and Fyffes entered the final year of their exclusive marketing contract with negotiations for the extension of this agreement having already begun.

## Petroleum

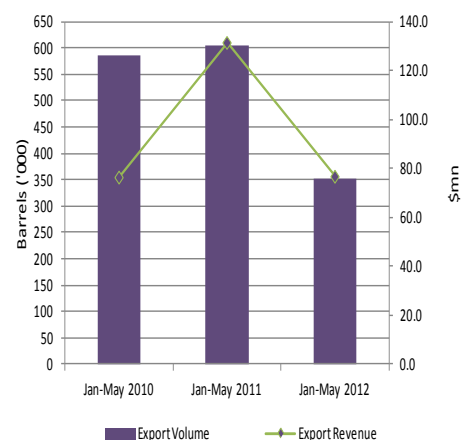
With output from the Spanish Lookout and Never Delay oil fields down by 27.8% and 22.5%, respectively, total oil production declined by 27.5% to 460,478 barrels when compared to 2011. Oil exports declined even more sharply by 41.8% to 351,517 barrels, as supply constraints allowed only one export shipment per month instead of the customary two. Since the price of petroleum was virtually unchanged at US\$109.10 per barrel, export revenues fell by an almost identical 41.6% to \$76.7mn.

**Chart 2.6: Banana Exports**



Source: BGA

**Chart 2.7: Petroleum Exports**



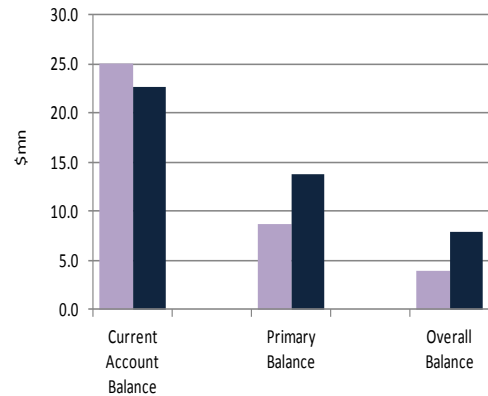
Source: Geology & Petroleum Dept.

## Central Government Operations

Government operations for January through May resulted in current and primary surpluses of \$29.7mn and \$38.4mn, respectively, and an overall deficit of \$10.2mn that was covered by financing from external sources. Revenues rose by \$14.1mn with increases from import duties and grants more than compensating for declines in receipts from the oil industry and non-tax revenues. Current and capital expenditure rose by \$11.5mn and \$10.9mn, respectively. Driving the upturn in current spending was a 6.2% increase in emoluments that reflected the payment of annual increments and new hiring to implement capital projects as well as a 12.6% increase in transfers to municipalities and grants for education and health. Cost controls on public utilities reduced outlays on goods and services, while interest expenses were down due to a fall in lending rates that were tied to LIBOR.

In the first two months of the 2012/13 fiscal year, revenues were \$0.4mn above the same period in 2011 with an upswing in the general sales tax ( GST) collections, grants, modest uptick in taxes on international trade and marginal gains in income tax being partly offset by an \$11.4mn fall in non-tax revenues. The decline in non-tax revenues reflected the absence of BTL dividends and a one-time receipt in 2011 of \$2.4mn in abandoned property from the commercial banks. Expenditure also fell by \$3.6mn as a \$5.3mn decline in capital spending outweighed a \$1.7mn gain in current expenditure. Increased outlays on salaries, pension, interest payments and transfers were partly offset by savings realised in outlays on goods and services. As a consequence, the fiscal out-turn yielded current, primary and overall surpluses of \$22.6mn, \$13.8mn and \$7.9mn respectively, when compared to the same period in 2011. The overall surplus coupled with new borrowings facilitated a reduction in domestic financing and a build up in deposits with the Central Bank.

**Chart 3.1: Central Government's Operations**



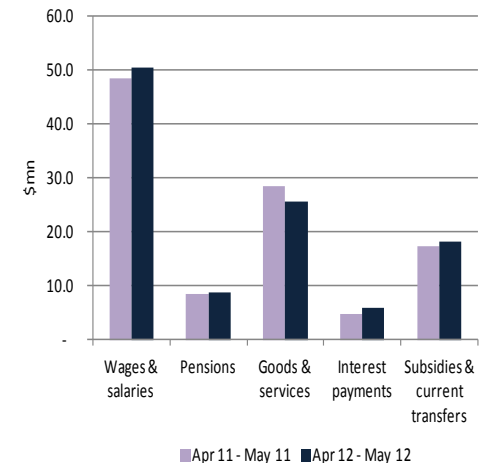
Source: Ministry of Finance

**Chart 3.2: Central Government's Current Revenue**



Source: Ministry of Finance

**Chart 3.3: Central Government's Current Expenditure**



Source: Ministry of Finance



## Central Government Domestic Debt

In the first five months of the year, Central Government's domestic debt rose by 1.1% to \$385.3mn as a \$3.3mn rise in overdraft financing from the Central Bank and disbursements of \$1.8mn eclipsed amortization payments of \$1.0mn. The latter reflected payments to commercial banks, Belize Social Security Board (BSSB), the Debt for Nature Swap and the Fort Street Tourism Village. Of total disbursements, \$1.2mn was acquired on behalf of the Belize City Council, which will reimburse government for the debt servicing, and \$0.6mn was from Fort Street Tourism Village for dredging at the mouth of the Belize River. A reduction in their holdings of government securities was mostly responsible for the decrease in the commercial banks' share of domestic debt, which fell from 43.2% in December 2011 to 42.0%. At the same time, non-bank entities' holdings of domestic debt rose from 14.1% at the end of December 2011 to 14.9% at the end of May.

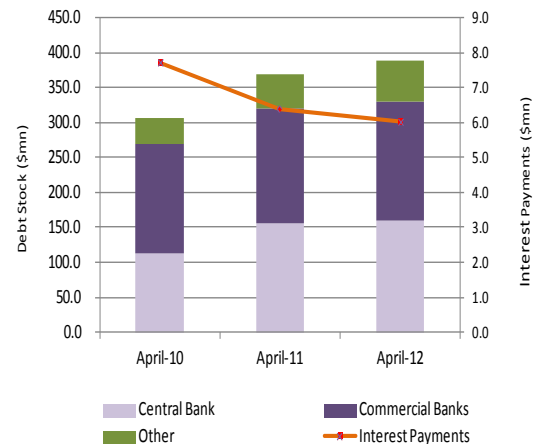
Interest payments summed to \$6.9mn, with \$5.0mn going to the Central Bank for credit provided through the overdraft and its holdings of Treasury bills and notes. Commercial banks were paid \$1.6mn on their Treasury bill holdings and loans. The balance went to the BSSB, the Debt for Nature Swap and Guardian Life.

In secondary market activities, the Central Bank increased its Treasury bill holdings by \$3.5mn and sold \$4.1mn worth of Treasury notes to non-bank entities.

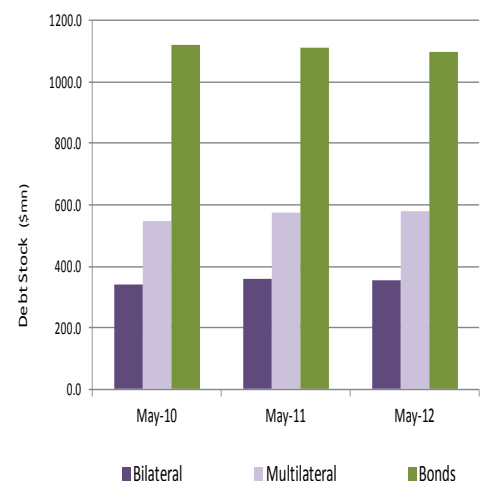
## Public Sector External Debt

In the first five months of the year, public sector external debt fell by \$1.2mn to \$2,043.6mn, as disbursements of \$34.0mn were more than offset by amortization payments of \$33.1mn and downward valuation adjustments of \$2.0mn that were due to the appreciation of the US dollar against the SDR, Euro and Kuwait dinar. Disbursements

**Chart 3.4: Central Government's Domestic Debt**



**Chart 3.5: Public Sector External Debt**

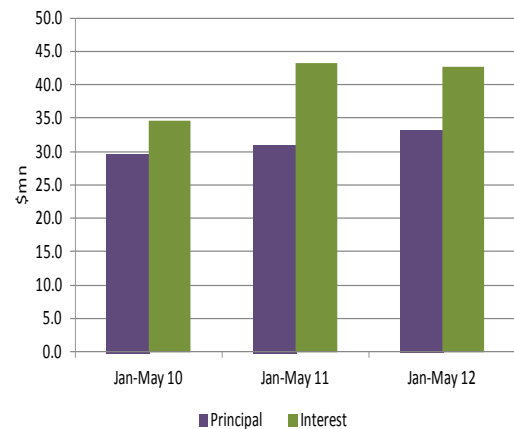


consisted of \$20.0mn from ROC/Taiwan for budget support and \$14.0mn from multilateral lenders such as the Inter-American Development Bank (IDB) and the Caribbean Development Bank (CDB) for projects such as solid waste management, sustainable tourism, health sector reform, Kendal Bridge, Santa Elena/San Ignacio bypass and the Social Investment Fund.

Central Government repaid \$10.8mn to bilateral creditors, of which \$8.7mn went to ROC/Taiwan for hurricane relief, housing and highway rehabilitation. Multilateral lenders received \$12.5mn that included \$4.8mn for CDB, \$4.3mn to IDB, \$1.7mn for the International Bank for Reconstruction and Development (IBRD) and \$1.0mn for OPEC Fund for International Development. The Development Finance Corporation (DFC) amortised \$3.2mn to the Belize Mortgage Company for the North American securitization and \$0.8mn to CDB. The International Monetary Fund (IMF) received the first payment of \$1.8mn for the Emergency Assistance for Natural Disasters (ENDA) financing. The non-financial public sector repaid \$2.9mn to multilateral lenders, \$0.8mn to commercial banks and \$0.4mn to the Government of Kuwait.

At \$42.7mn, interest payments were \$0.6mn lower than the amount paid during the comparable period of 2011 due to a fall in the lending rates of some external loans that are tied to LIBOR rates. Holders of the 'super bond' received 77.5% of total interest. Payments to bilateral creditors were \$3.8mn, of which \$3.1mn went to ROC/Taiwan, while the \$5.6mn in payments to multilateral lenders went mostly to CDB.

**Chart 3.6: External Debt Service Payments**



# Statistical Appendix

**Table A.1: Factors Responsible for Money Supply Movements**

\$mn

	Position as at May 2012	Changes During		
		Apr 2012 to May 2012	Dec 2011 to May 2012	Dec 2010 to May 2011
<b>Net Foreign Assets</b>	<b>868.3</b>	<b>19.5</b>	<b>115.9</b>	<b>109.4</b>
Central Bank	532.1	28.3	33.6	22.6
Commercial Bank	336.2	-8.8	82.3	86.8
<b>Net Domestic Credit</b>	<b>1,916.5</b>	<b>-18.1</b>	<b>1.3</b>	<b>-27.2</b>
Central Government (Net)	144.3	-20.1	-13.3	-34.1
Other Public Sector	9.8	1.5	4.5	-0.2
Private Sector	1,762.4	0.5	10.1	7.1
<b>Central Bank Foreign Liabilities(Long-term)</b>	<b>66.5</b>	<b>-3.6</b>	<b>-2.9</b>	<b>2.7</b>
<b>Other Items (net)</b>	<b>399.9</b>	<b>6.5</b>	<b>2.8</b>	<b>5.9</b>
<b>Money Supply M2</b>	<b>2,318.4</b>	<b>-1.5</b>	<b>117.3</b>	<b>73.6</b>

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

\$mn

	Position as at May 2012	Changes During		
		Apr 2012 to May 2012	Dec 2011 to May 2012	Dec 2010 to May 2011
<b>Net Foreign Assets of Banking System</b>	<b>868.3</b>	<b>19.5</b>	<b>115.9</b>	<b>109.4</b>
<b>Net Foreign Assets of Central Bank</b>	<b>532.1</b>	<b>28.3</b>	<b>33.6</b>	<b>22.6</b>
Central Bank Foreign Assets	534.9	29.5	34.7	23.3
Central Bank Foreign Liabilities(Demand)	2.8	1.2	1.1	0.7
<b>Net Foreign Assets of Commercial Banks</b>	<b>336.2</b>	<b>-8.8</b>	<b>82.3</b>	<b>86.8</b>
Commercial Bank Foreign Assets	349.4	-6.4	75.0	76.4
Commercial Bank Foreign Liab. (Short-Term)	13.2	2.4	-7.3	-10.4

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

\$mn

	Position as at May 2012	Changes During		
		Apr 2012 to May 2012	Dec 2011 to May 2012	Dec 2010 to May 2011
<b>Total Credit to Central Government</b>	<b>327.2</b>	<b>-3.4</b>	<b>-0.2</b>	<b>16.0</b>
<b>From Central Bank</b>	<b>165.3</b>	<b>5.6</b>	<b>2.6</b>	<b>21.2</b>
Loans and Advances	51.4	-4.1	3.3	17.5
Gov't Securities <sup>(1)</sup>	113.9	9.7	-0.7	3.7
<b>From Commercial Banks</b>	<b>161.9</b>	<b>-9.0</b>	<b>-2.8</b>	<b>-5.2</b>
Loans and Advances	4.5	1.1	0.8	-0.2
Gov't Securities	157.4	-10.1	-3.6	-5.0
(of which) Treasury Bills <sup>(2)</sup>	147.4	-10.1	-3.6	-5.0
Treasury Notes	10.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
<b>Less Central Government Deposits</b>	<b>182.9</b>	<b>16.7</b>	<b>13.1</b>	<b>50.1</b>
With Central Bank	148.0	19.9	13.1	38.6
With Commercial Banks	34.9	-3.2	0.0	11.5
<b>Net Credit to Central Government</b>	<b>144.3</b>	<b>-20.1</b>	<b>-13.3</b>	<b>-34.1</b>
<b>Credit to Other Public Sector</b>	<b>9.8</b>	<b>1.5</b>	<b>4.5</b>	<b>-0.2</b>
From Central Bank	0.0	0.0	0.0	0.0
From Commercial Banks	9.8	1.5	4.5	-0.2
(of which) Local Government	2.9	-0.1	-0.2	0.0
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	4.7	1.7	4.7	0.0
Other Statutory Bodies	2.2	-0.1	0.0	-0.2
Securities	0.0	0.0	0.0	0.0
<b>Plus Credit to the Private Sector</b>	<b>1,762.4</b>	<b>0.5</b>	<b>10.1</b>	<b>7.1</b>
Loans and Advances	1,761.4	0.5	10.1	7.1
Securities	1.0	0.0	0.0	0.0
<b>Net Domestic Credit of the Banking System <sup>(3)</sup></b>	<b>1,916.5</b>	<b>-18.1</b>	<b>1.3</b>	<b>-27.2</b>

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

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

(3) Differences due to rounding

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

\$mn

	Changes During			
	Position	Apr 2012	Dec 2011	Dec 2010
	as at May 2012	to May 2012	to May 2012	to May 2011
<b>PRIMARY SECTOR</b>	<b>185.6</b>	<b>-2.2</b>	<b>-5.7</b>	<b>5.7</b>
Agriculture	127.4	-1.7	-6.7	3.6
Sugar	10.9	-0.6	-2.5	-0.3
Citrus	15.2	-1.8	-2.0	0.5
Bananas	75.1	-0.8	-3.1	1.7
Other	26.2	1.5	0.9	1.7
Marine Products	36.2	-0.4	0.9	3.2
Forestry	1.5	-0.1	-0.1	0.3
Mining & Exploration	20.5	0.0	0.2	-1.4
<b>SECONDARY SECTOR</b>	<b>528.3</b>	<b>2.0</b>	<b>19.5</b>	<b>0.7</b>
Manufacturing	29.9	-0.9	-5.2	-4.9
Building & Construction	464.4	1.1	20.6	1.9
Utilities	34.0	1.8	4.1	3.7
<b>TERTIARY SECTOR</b>	<b>654.4</b>	<b>3.0</b>	<b>3.5</b>	<b>6.4</b>
Transport	49.9	-0.6	-1.8	-0.1
Tourism	106.9	-0.4	-1.2	-9.8
Distribution	213.2	-2.6	0.2	2.7
Other <sup>1</sup>	284.4	6.6	6.3	13.6
<b>Personal Loans</b>	<b>403.7</b>	<b>0.3</b>	<b>-1.8</b>	<b>-6.2</b>
<b>TOTAL</b>	<b>1772.0</b>	<b>3.1</b>	<b>15.5</b>	<b>6.6</b>

<sup>1</sup>Includes government services, real estate, financial institutions, professional services and entertainment

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

\$mn

	Position as at May 2012	Changes During		
		Apr 2012 to May 2012	Dec 2011 to May 2012	Dec 2010 to May 2011
<b>Holdings of Approved Liquid Assets</b>	<b>790.2</b>	<b>16.4</b>	<b>96.5</b>	<b>58.3</b>
Notes and Coins	58.3	-2.3	0.4	-5.5
Balances with Central Bank	287.0	8.8	18.6	-3.9
Money at Call and Foreign Balances (due 90 days)	282.6	16.8	88.0	88.7
Treasury Bills maturing in not more than 90 days <sup>(1)</sup>	148.8	-5.1	-8.1	-1.8
Other Approved assets	13.5	-1.8	-2.4	-19.2
of which: Treasury Notes	0.0	0.0	-2.5	-16.6
<b>Required Liquid Assets</b>	<b>496.2</b>	<b>6.0</b>	<b>23.5</b>	<b>18.3</b>
<b>Excess/(Deficiency) Liquid Assets</b>	<b>294.0</b>	<b>10.4</b>	<b>73.0</b>	<b>40.0</b>
Daily Average holdings of Cash Reserves	287.2	9.1	16.9	-4.1
Required Cash Reserves	183.4	2.2	8.7	6.8
<b>Excess/(Deficiency) Cash Reserves</b>	<b>103.8</b>	<b>6.9</b>	<b>8.2</b>	<b>-10.9</b>
Actual Securities Balances <sup>(2)</sup>	147.9	-10.0	-3.5	-5.0
Required Securities Balances	0.0	0.0	0.0	-69.5
<b>Excess/(Deficiency) Securities</b>	<b>147.9</b>	<b>-10.0</b>	<b>-3.5</b>	<b>64.5</b>

(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

	Position as at May 2012	Changes During		
		Apr 2012 to May 2012	Dec 2011 to May 2012	Dec 2010 to May 2011
<b>Weighted Lending Rates</b>				
Personal Loans	13.7	-0.1	-0.6	-0.6
Commercial Loans	12.7	-0.1	-0.3	0.0
Residential Construction	11.3	-0.2	-0.6	-1.0
Other	10.9	-0.2	-1.0	-0.0
<b>Weighted Average</b>	<b>12.6</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.3</b>
<b>Weighted Deposit Rates</b>				
Demand	0.5	0.0	0.0	0.1
Savings/ Cheque	2.5	-0.0	-0.0	-0.6
Savings	2.9	-0.0	-0.1	-0.2
Time	4.5	-0.1	-0.9	-0.7
<b>Weighted Average</b>	<b>3.0</b>	<b>-0.1</b>	<b>-0.6</b>	<b>-0.6</b>
<b>Weighted Average Spread</b>	<b>9.5</b>	<b>-0.1</b>	<b>0.2</b>	<b>0.4</b>

**Table A.7: Tourist Arrivals**

	Jan-May 2011	Jan-May 2012
Air	87,654	100,103
Land	19,029	14,973
Sea	5,476	4,549
<b>Stay-over Visitors</b>	<b>112,158</b>	<b>119,625</b>
<b>Cruise Ship Disembarkations</b>	<b>304,068</b>	<b>303,774</b>

Source: Belize Tourism Board

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

	May 2011	May 2012	Dec—May 2010/2011	Dec—May 2011/2012
<b>Deliveries of Sugarcane (long tons)</b>	158,650	186,046	756,707	1,051,160
<b>Sugar Processed (long tons)</b>	19,989	21,135	89,762	112,373
<b>Molasses processed (long tons)</b>	5,954	6,048	23,978	29,745
<b>Performance</b>				
Factory Time Efficiency (%)	84.4	97.6	77.5	95.4
Cane Purity (%)	85.8	85.6	86.8	85.8
Cane/Sugar	7.9	8.8	8.3	9.3

Source: Belize Sugar Industries

**Table A.9: Exports of Sugar and Molasses**

	May 2011		May 2012		Jan-May 2011		Jan-May 2012	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
<b>Sugar</b>	<b>14,263</b>	<b>22,834</b>	<b>15,246</b>	<b>16,148</b>	<b>57,456</b>	<b>59,690</b>	<b>64,485</b>	<b>67,641</b>
E.U.	533	759	15,226	16,125	43,686	37,577	64,425	67,572
USA	13,730	22,075	0	0	13,730	22,075	0	0
Caricom	0	0	0	0	0	0	0	0
Other	0	0	20	23	40	38	60	69
<b>Molasses</b>	<b>7,405</b>	<b>1,074</b>	<b>0</b>	<b>0</b>	<b>12,818</b>	<b>1,626</b>	<b>9,356</b>	<b>1,608</b>

Source: Belize Sugar Industries

**Table A.10: Citrus Deliveries & Production**

	May 2011	May 2012	Oct-May 2010/11	Oct-May 2011/12
<b>Deliveries (boxes)</b>				
Orange	66,036	885,223	4,447,339	5,353,233
Grapefruit	0	18,052	539,022	880,489
<b>Total</b>	<b>66,036</b>	<b>903,275</b>	<b>4,986,361</b>	<b>6,233,722</b>
<b>Concentrate Produced (ps)</b>				
Orange	477,323	5,120,344	28,046,917	33,533,375
Grapefruit	0	69,589	2,006,679	3,265,412
<b>Total</b>	<b>477,323</b>	<b>5,189,933</b>	<b>30,053,596</b>	<b>36,798,787</b>
<b>Not from concentrate (ps)</b>				
Orange	0	0	267,735	0
Grapefruit	0	0	132,587	323,157
<b>Total</b>	<b>0</b>	<b>0</b>	<b>400,322</b>	<b>323,157</b>
<b>Pulp (pounds)</b>				
Orange	6,784	54,272	1,734,340	2,628,376
Grapefruit	0	0	21,200	318,848
<b>Total</b>	<b>6,784</b>	<b>54,272</b>	<b>1,755,540</b>	<b>2,947,224</b>
<b>Oil Produced (pounds)</b>				
Orange	32,000	328,000	1,490,400	1,882,310
Grapefruit	0	2,400	70,400	115,216
<b>Total</b>	<b>32,000</b>	<b>330,400</b>	<b>1,560,800</b>	<b>1,997,526</b>

Source: Citrus Products of Belize



**Table A.11: Export Sales of Citrus Products**

	May		May		Jan-May		Jan-May	
	2011		2012		2011		2012	
	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	222.8	675	0.0	0	5,662.6	16,524	6,755.4	23,578
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
<b>Caribbean</b>								
Orange	902.7	2,597	819.8	2,680	6,869.7	19,060	4,624.8	14,799
Grapefruit	90.3	321	79.6	281	229.9	808	360.7	1,262
<b>Europe</b>								
Orange	620.9	2,219	490.2	1,884	1,049.5	3,309	1,822.3	6,981
Grapefruit	104.6	324	411.3	1,549	504.9	1,543	985.8	3,675
<b>Other</b>								
Orange	811.2	2,690	374.4	1,235	3,442.7	13,744	3,168.0	10,554
Grapefruit	0.0	0			553.7	1,471	1,200.7	4,102
<b>Sub-Total<sup>(1)</sup></b>	<b>2,752.4</b>	<b>8,827</b>	<b>2,175</b>	<b>7,630</b>	<b>18,313</b>	<b>56,459</b>	<b>18,918</b>	<b>64,951</b>
Orange	2,557.5	8,182	1,684.5	5,800	17,024.5	52,637	16,370.4	55,912
Grapefruit	194.9	645	490.9	1,830	1,288.5	3,822	2,547.2	9,039
<b>Not-From-Concentrate</b>								
<b>Sub-Total</b>	<b>0.0</b>	<b>0.0</b>	<b>2.0</b>	<b>13</b>	<b>0.0</b>	<b>0</b>	<b>2.0</b>	<b>13</b>
Orange	0.0	0	0.0	0	0.0	0	0.0	0
Grapefruit	0	0	2.0	13	0.0	0	2.0	13
<b>Total Citrus Juices</b>	<b>2,752.4</b>	<b>8,827</b>	<b>2,177.4</b>	<b>7,643</b>	<b>18,313.0</b>	<b>56,459</b>	<b>18,919.6</b>	<b>64,964</b>
<b>Pulp (pounds '000)</b>								
<b>Sub-Total<sup>(1)</sup></b>	<b>445.6</b>	<b>323</b>	<b>329.0</b>	<b>259</b>	<b>977.0</b>	<b>708</b>	<b>581.3</b>	<b>467</b>
Orange	390.1	280	237.9	187	855.8	614	362.9	294
Grapefruit	55.5	43	91.2	72	121.3	94	218.4	173

Source: Citrus Products of Belize

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

**Table A.12: Government Revenue and Expenditure**

	Approved Budget 2011/2012 <sup>P</sup>	Jan-11 to May-11	Jan-12 to May-12	Apr-11 to May-11	Apr-12 to May-12	BZ\$'000 Actual YTD as % of Budget
<b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b>	<b>862,643</b>	<b>346,972</b>	<b>361,039</b>	<b>133,282</b>	<b>133,716</b>	<b>15.5%</b>
1). Current revenue	819,369	338,438	344,755	132,080	131,481	16.0%
Tax revenue	683,285	270,232	284,048	100,662	111,483	16.3%
Income and profits	226,157	95,276	96,105	34,629	35,346	15.6%
Taxes on property	6,873	4,574	3,291	2,037	1,549	22.5%
Taxes on goods and services	263,861	100,149	102,306	33,129	41,452	15.7%
Int'l trade and transactions	186,395	70,233	82,346	30,868	33,136	17.8%
Non-Tax Revenue	136,084	68,205	60,707	31,418	19,998	14.7%
Property income	20,609	15,923	10,967	9,109	3,360	16.3%
Licences	12,929	5,929	7,011	2,535	2,618	20.2%
Other	102,546	46,353	42,729	19,773	14,020	13.7%
2). Capital revenue	8,075	2,517	4,240	848	896	11.1%
3). Grants	35,199	6,017	12,045	354	1,338	3.8%
<b>TOTAL EXPENDITURE (1+2)</b>	<b>937,857</b>	<b>348,824</b>	<b>371,209</b>	<b>129,331</b>	<b>125,778</b>	<b>13.4%</b>
1). Current Expenditure	777,734	303,523	315,006	107,086	108,797	14.0%
Wages and Salaries	294,743	118,949	126,314	48,330	50,242	17.0%
Pensions	50,826	20,276	21,430	8,443	8,865	17.4%
Goods and Services	172,617	76,378	74,674	28,279	25,570	14.8%
Interest Payments on Public Debt	136,085	48,817	48,541	4,810	5,884	4.3%
Subsidies & current transfers	123,463	39,103	44,047	17,224	18,236	14.8%
2). Capital Expenditure	160,124	45,301	56,203	22,245	16,981	10.6%
Capital II (local sources)	79,330	29,471	27,965	13,654	8,783	11.1%
Capital III (foreign sources)	77,541	12,502	26,523	6,928	7,339	9.5%
Capital Transfer & Net Lending	3,253	3,327	1,716	1,663	859	26.4%
<b>CURRENT BALANCE</b>	<b>41,636</b>	<b>34,915</b>	<b>29,749</b>	<b>24,994</b>	<b>22,685</b>	<b>54.5%</b>
<b>Primary Balance</b>	<b>60,871</b>	<b>46,964</b>	<b>38,371</b>	<b>8,761</b>	<b>13,822</b>	<b>22.7%</b>
<b>OVERALL BALANCE</b>	<b>(75,214)</b>	<b>-1,853</b>	<b>(10,170)</b>	<b>3,951</b>	<b>7,938</b>	<b>-10.6%</b>
<b>PB less Grants</b>	25,672	40,947	26,326	8,407	12,484	48.6%
<b>OB less Grants</b>	<b>(110,413)</b>	<b>(7,870)</b>	<b>(22,215)</b>	<b>3,597</b>	<b>6,600</b>	<b>-6.0%</b>
FINANCING	75,214	1,853	10,170	(3,951)	(7,938)	
<b>Domestic Financing</b>		<b>(25,919)</b>	<b>(8,862)</b>	<b>(45,178)</b>	<b>(34,987)</b>	
Central Bank		(17,365)	(10,435)	(28,456)	(35,699)	
Net Borrowing		21,266	2,653	30,314	5,772	
Change in Deposits		(38,630)	(13,088)	(58,770)	(41,471)	
Commercial Banks		(16,729)	(2,731)	(16,727)	(337)	
Net Borrowing		(5,205)	(2,765)	(10,813)	(2,124)	
Change in Deposits		(11,524)	34	(5,914)	1,787	
Other Domestic Financing		8,175	4,304	5	1,049	
<b>Financing Abroad</b>		<b>22,928</b>	<b>10,599</b>	<b>29,059</b>	<b>15,854</b>	
Disbursements		48,247	33,888	38,103	27,581	
Amortization		(25,319)	(23,329)	(9,044)	(11,727)	
Other		4,844	8,473	12,168	11,195	

Source: Ministry of Finance

P= Provisional

**Table A.13: Central Government's Domestic Debt<sup>(1)</sup>**

BZ\$'000

	TRANSACTIONS THROUGH MAY 2012					
	Disbursed					Disbursed
	Outstanding Debt 31/12/11 <sup>R</sup>	Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	Outstanding Debt 31/05/12 <sup>P</sup>
<b>Overdraft / Loans</b>	48,130	0	0	2,194	3,310	51,440
Central Bank	48,130	0	0	2,194	3,310	51,440
Commercial Banks	0	0	0	0	0	0
<b>Treasury Bills</b>	<b>175,000</b>	<b>0</b>	<b>0</b>	<b>1,646</b>	<b>0</b>	<b>175,000</b>
Central Bank	22,331	0	0	252	3,488	25,819
Commercial Banks	151,027	0	0	1,382	(3,596)	147,431
Other	1,642	0	0	12	108	1,750
<b>Treasury Notes</b>	<b>136,800</b>	<b>0</b>	<b>0</b>	<b>2,207</b>	<b>0</b>	<b>136,800</b>
Central Bank	82,228	0	0	2,146	(4,145)	78,083
Commercial Banks	10,000	0	0	0	0	10,000
Other	44,572	0	0	61	4,145	48,717
<b>Defence Bonds</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>400</b>	<b>0</b>	<b>10,000</b>
Central Bank	10,000	0	0	400	0	10,000
Commercial Banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Atlantic Bank Ltd.</b>	<b>1,431</b>	<b>0</b>	<b>115</b>	<b>52</b>	<b>0</b>	<b>1,316</b>
<b>Heritage Bank Ltd</b>	<b>2,269</b>	<b>1,200</b>	<b>254</b>	<b>138</b>	<b>0</b>	<b>3,215</b>
<b>Belize Social Security Board</b>	<b>3,505</b>	<b>0</b>	<b>455</b>	<b>138</b>	<b>0</b>	<b>3,049</b>
<b>Fort St Tourism Vlg.</b>	<b>0</b>	<b>571</b>	<b>63</b>	<b>0</b>	<b>0</b>	<b>507</b>
<b>Debt for Nature Swap</b>	<b>3,054</b>	<b>0</b>	<b>75</b>	<b>44</b>	<b>0</b>	<b>2,979</b>
<b>Guardian Life Bze</b>	<b>1,000</b>	<b>0</b>	<b>0</b>	<b>45</b>	<b>0</b>	<b>1,000</b>
<b>Total</b>	<b>381,189</b>	<b>1,771</b>	<b>963</b>	<b>6,864</b>	<b>3,310</b>	<b>385,307</b>

<sup>(1)</sup> Please Note that transactions associated with UHS loan with the Belize Bank is not included in this table due to ongoing litigation.

<sup>(2)</sup> GOB has outstanding loan with BSSB consisting of (i) Hopeville Housing Project and (ii) loan purchased from DFC (as of Jan 30th 2007).

**Table A.14: Public Sector External Debt by Creditor**

BZ\$'000

	Disbursed	TRANSACTIONS THROUGH MAY 2012				Disbursed
	Outstanding	Disburse- ments	Principal Pay- ments	Interest & Other Pay- ments	Parity Change	Outstanding
	Debt					Debt
	30/12/11 <sup>R</sup>					31/05/12 <sup>P</sup>
<b>CENTRAL GOVERNMENT</b>	<b>1,910,476</b>	<b>33,888</b>	<b>23,329</b>	<b>41,783</b>	<b>-732</b>	<b>1,920,304</b>
Banco Nacional de Comercio Exterior	3,705	0	529	113	0	3,176
Government of the United States	749	0	180	19	0	568
Government of Venezuela	37,492	0	359	87	0	37,133
Kuwait Fund for Arab Economic Dev	20,350	0	1,093	397	-122	19,135
Republic of China	280,740	20,000	8,669	3,136	0	292,071
Caribbean Development Bank	196,985	4,445	4,837	2,758	0	196,593
Caricom Development Fund	2,000	0	0	0	0	2,000
European Economic Community	13,795	0	352	45	-581	12,862
Inter-American Development Bank	220,755	7,964	4,312	1,594	-0	224,406
International Fund for Agric. Dev.	2,192	0	276	13	-29	1,887
Intl. Bank for Reconstruction & Dev.	19,539	847	1,721	100	-0	18,665
Opec Fund for Int'l. Development	17,645	633	1,000	360	-0	17,278
Central American Bank for Econ. Integ.	1,000	0	0	60	0	1,000
Bear Stearns & Co (Untendered portion)	5,916	0	0	32	0	5,916
Bank of New York (New Bond Issue)	1,087,613	0	0	33,069	0	1,087,613
<b>NON-FINANCIAL PUBLIC SECTOR</b>	<b>47,002</b>	<b>68</b>	<b>4,006</b>	<b>631</b>	<b>-117</b>	<b>42,946</b>
Kuwait Fund for Arab Economic Dev	3,585	0	358	72	-23	3,204
Deutsche Bank	422	0	211	8	0	211
Royal Merchant Bank and Finance Co. <sup>(1)</sup>	559	0	559	28	0	0
The Bank of Nova Scotia <sup>(1)</sup>	9,571	0	0	0	0	9,571
European Investment Bank <sup>(1)</sup>	2,189	0	672	43	-94	1,423
Caribbean Development Bank <sup>(1)(2)</sup>	30,676	68	2,206	480	0	28,538
<b>FINANCIAL PUBLIC SECTOR</b>	<b>87,330</b>	<b>0</b>	<b>5,826</b>	<b>348</b>	<b>-1,128</b>	<b>80,376</b>
Caribbean Development Bank	10,639	0	783	113	0	9,856
European Economic Community	377	0	19	2	-15	343
Paine Webber Real Estate Securities Inc.	400	0	0	0	0	400
Belize Mortgage Company <sup>(3)</sup>	6,538	0	3,233	145	0	3,305
International Monetary Fund <sup>(4)</sup>	69,377	0	1,792	88	-1,113	66,472
<b>GRAND TOTAL</b>	<b>2,044,808</b>	<b>33,956</b>	<b>33,161</b>	<b>42,763</b>	<b>(1,977)</b>	<b>2,043,626</b>

<sup>(1)</sup> Effective June 21st 2011 the nationalization of BEL caused the increase (\$23.1mn) in debt, which was matched by GOB's acquisition of assets of equal value.

<sup>(2)</sup> Effective October 3rd 2005, loans to BWSL were reclassified as public sector debt as a result of Government of Belize repurchase of the company.

<sup>(3)</sup> BMC is the issuer of the DFC North American Securitization Loan through the Bank of New York.

<sup>(4)</sup> IMF SDR Allocation is included as part of financial public sector external debt obligation.