

STATISTICAL APPENDIX

Table A.1: Major Economic Indicators

	2004	2005	2006	2007	2008	2009	2010	2011
POPULATION AND EMPLOYMENT								
Population (Thousands)	281.1	289.9	299.8	309.8	322.1	333.2	323.4	332.7
Employed Labour Force (Thousands)	95.9	98.6	102.2	111.8	114.5	120.5	100.7	n.a.
Unemployment Rate (%) ^{1,2}	11.6	11.0	9.4	8.5	8.2	13.1	n.a. ⁸	n.a.
INCOME								
GDP at Current Market Prices (\$mn)	2,112.6	2,229.7	2,426.2	2,553.5	2,727.0	2,698.0	2,797.0	2,895.0
Per Capita GDP (\$, Current Mkt. Prices)	7,515.1	7,691.9	8,093.6	8,243.5	8,466.3	8,097.2	8,649.8	8,701.5
Real GDP Growth (%)	4.6	3.0	4.7	1.3	3.6	0.0	2.7	2.0
Sectoral Distribution of Constant 2000 GDP (%)								
Primary Activities	18.1	18.1	16.2	12.8	12.5	11.7	11.4	10.6
Secondary Activities	15.1	14.6	17.5	17.7	18.7	21.4	20.8	20.7
Services	57.8	58.7	57.5	59.9	60.2	53.7	54.1	54.9
MONEY AND PRICES (\$mn)								
Inflation (Annual average percentage change)	3.1	3.7	4.2	2.3	6.4	-1.1	0.9	1.5
Currency and Demand deposits (M1)	492.2	516.1	617.9	704.4	706.2	713.3	707.9	839.4
Quasi-Money (Savings and Time deposits)	756.1	815.8	887.1	1,031.7	1,260.4	1,379.9	1,382.9	1361.9
Annual Change of Money Supply (%)	13.2	6.7	13.0	15.4	13.3	6.4	-0.1	5.3
Ratio of M2 to GDP (%)	59.1	59.7	62.0	68.0	72.1	77.6	74.8	75.6
CREDIT (\$mn)								
Commercial Bank Loans and Advances	1,176.5	1,254.7	1,390.5	1,599.6	1,742.4	1,805.4	1,763.7	1756.5
Public Sector	46.3	62.4	48.6	40.8	19.1	8.0	6.1	8.8
Private Sector	1,130.2	1,192.3	1,342.8	1,558.8	1,723.3	1,797.4	1,757.6	1747.7
INTEREST RATE (%)								
Weighted Average Lending Rate	14.0	14.3	14.2	14.3	14.1	14.0	13.8	13.0
Weighted Average Deposit Rate	5.2	5.5	5.8	6.0	6.4	6.1	5.6	3.7
Weighted Average Interest Rate Spread	8.8	8.8	8.5	8.3	7.8	7.9	8.2	9.4
CENTRAL GOVERNMENT FINANCES (\$mn)								
Current Revenue	451.9	511.5	566.0	651.5	729.4	653.9	753.8	792.9
Current Expenditure	474.1	561.2	550.8	636.1	617.9	661.8	682.7	714.5
Current Account Surplus(+)/Deficit(-)	-22.2	-49.7	15.2	15.3	111.5	-7.9	71.0	78.4
Capital Expenditure	173.2	123.1	97.1	160.4	141.6	113.3	133.1	102.1
Overall Surplus(+)/Deficit(-)	-133.6	-152.3	-46.7	-30.8	41.2	-76.3	-46.3	-8.1
Ratio of Budget Deficit to GDP at mkt. Prices (%)	-6.3	-6.8	-1.9	-1.2	1.5	-2.8	-1.7	-0.3
Domestic Financing (Net) ³	-36.2	-19.0	-8.9	19.3	-23.3	20.1	45.7	9.5
External Financing (Net) ⁴	179.9	127.6	56.0	-0.8	-3.3	60.5	7.1	21.3
BALANCE OF PAYMENTS (US \$mn)								
Merchandise Exports (f.o.b.) ⁵	308.4	325.2	427.1	425.6	480.1	383.9	478.3	603.3
Merchandise Imports (f.o.b.)	480.7	556.2	611.9	642.0	788.2	620.5	647.2	773.9
Trade Balance	-172.3	-231.0	-184.8	-216.5	-308.2	-236.6	-168.9	-170.7
Remittances (Inflows)	30.9	40.9	57.8	70.8	74.1	76.2	76.1	73.3
Tourism (inflows)	168.1	213.6	254.7	288.7	278.5	256.2	290.7	292.1
Services (Net)	88.2	143.0	210.7	229.9	216.9	182.6	175.5	175.1
Current Account Balance	-154.9	-151.2	-25.4	-52.1	-144.9	-82.8	-40.0	-36.84
Capital and Financial Flows	127.3	147.3	83.2	123.7	214.5	135.5	33.5	40.9
Gross Change in Official International Reserves	-31.2	-12.2	49.8	-22.9	-57.9	-47.3	-4.3	-18.1
Gross Official International Reserves ⁶	48.0	35.8	85.6	108.5	166.4	213.7	218.0	236.1
Import Cover of Reserves (in months)	1.4	0.8	1.8	2.3	2.8	4.2	4.5	4.3
PUBLIC SECTOR DEBT								
Disbursed Outstanding External Debt (US \$mn)	893.1	970.5	985.7	972.7	956.6	1,015.6	1,011.1	1022.7
Ratio of Outstanding Debt to GDP at Mkt. Prices (%)	84.5	87.1	81.3	76.2	70.2	75.3	72.3	70.7
External Debt Service Payments (US \$mn)	96.8	88.9	134.3	133.4	96.9	81.2	76.6	81.5
External Debt Service Ratio (%) ⁷	17.8	14.2	17.0	16.2	11.2	11.3	9.3	8.6
Disbursed Outstanding Domestic Debt (\$ mn)	278.5	279.4	299.9	321.9	332.8	320.2	367.8	381.2
Domestic Debt Service Payments (\$ mn)	18.8	23.1	27.5	30.4	47.7	39.1	40.1	20.5

Sources: MOF, SIB and the CBB

(1) Time series is at April except 2008, which is at May.

(2) 2010 Population & Housing Census yielded an unemployment rate of 23.3% which is comparable to the 20.3% unemployment rate of the 2000 population census.

(3) Includes proceeds from the sale of BTL shares with domestic sources.

(4) Includes privatization proceeds.

(5) Includes CFZ gross sales.

(6) Starting in 2005, these numbers have been revised to reflect only usable reserves as defined by BPM5.

(7) Excludes refinancing of US\$99.2mn (2002), US\$50.2mn (2003), US\$95.4mn (2004), US\$136.7mn (2005), the restructuring amount of US\$541.0mn in 2007,

US\$0.8mn in 2008 and US\$1.0mn in 2009.

(8) n.a. denotes not available

Table A.2: Key Indicators for Advanced, Emerging and Developing Economies

Country	GDP Growth Rate (%)		Inflation Rate (%)		External Current a/c Ratio (%)		Unemployment Rate (%)	
	2010	2011	2010	2011	2010	2011	2010	2011
Advanced Economies	3.1	1.6	1.6	2.6	-0.2	-0.3	8.3	7.9
United States	3.0	1.6	1.6	3.0	-3.2	-3.1	9.6	9.1
Euro Area	1.8	1.4	1.6	2.7	-0.4	0.1	10.1	9.9
United Kingdom	2.1	0.9	3.3	4.5	-3.2	-2.7	7.9	7.8
Japan	4.0	-0.5	-0.7	-0.4	3.6	2.5	5.1	4.9
Emerging and Developing Economies								
China	10.3	9.5	3.3	5.5	5.2	5.2	4.1	4.0
India	10.1	7.8	12.0	10.6	-2.6	-2.2	n.a.	n.a.
Mexico	5.4	4.0	4.2	3.4	-0.5	-1.0	5.4	4.5

Sources: World Economic Outlook , ECLAC and Eurostat

Table A.3: Key Indicators for Selected Caribbean Countries

Country	GDP Growth Rate(%)		Inflation Rate (%)		Unemployment Rate (%)		International Reserves (US\$mn)	
	2010	2011	2010	2011	2010	2011	2010	2011
Bahamas	0.9	2.0	1.4	3.2	n.a.	n.a.	900	900
Barbados	0.2	1.0	6.5	10.6 ⁽¹⁾	10.8	11.5 ⁽²⁾	803	782
Belize	2.7	2.0	0.9	1.5	23.3	n.a.	218	236
Guyana	4.4	4.8	4.4	4.8	n.a.	n.a.	780	742
Jamaica	-1.3	1.3	11.8	8.0	12.4	12.6	1,900	2,914
ECCU	-1.9	1.5	4.5	3.5 ⁽³⁾	n.a.	n.a.	921	n.a.
Trinidad & Tobago	0.0	-1.4	13.4	5.1	5.9	n.a.	9,100	9,512

Sources: ECLAC, Central Bank of Barbados, Central Bank of Guyana, Central Bank of Jamaica, Central Bank of Trinidad & Tobago and Eastern Caribbean Central Bank

n.a. = not available

(1) As at year to date to November

(2) As per Quarter 3

(3) As at June

Table A.4: Key Indicators for Central America

Country	GDP Growth Rate(%)		Inflation Rate (%)		Unemployment Rate (%)		International Reserves (US\$bn)	
	2010	2011	2010	2011	2010	2011	2010	2011
Guatemala	2.8	3.3	5.4	6.1	3.5	4.8	5.9	6.2
Honduras	2.8	3.2	6.5	5.4	6.4	6.8	2.7	2.8
El Salvador	1.4	1.4	2.1	5.1	6.8	n.a.	2.9	2.5
Nicaragua	4.5	4.5	9.1	7.9	9.7	6.3	1.6	1.7
Costa Rica	4.2	3.8	5.8	4.6	7.1	7.7	4.6	4.8
Panama	7.6	10.5	4.9	6.8	7.7	5.4	4.9	4.6

Source: ECLAC

Table A.5: List of Banks and Other Financial Institutions

Domestic Banks	International Banks	Financial Institutions
Atlantic Bank Limited	Atlantic International Bank Ltd.	MicRoe Finance Company Ltd.
Belize Bank Limited	British Caribbean Bank International Ltd.	Development Finance Corporation
First Caribbean Int'l Bank (Barbados) Ltd.	Caye International Bank Ltd.	
Heritage Bank Ltd.	Choice Bank Ltd.	
Scotiabank (Belize) Ltd.	Handels Bank & Trust Company Ltd.	
	Heritage International Bank & Trust Ltd.	
	Market Street Bank Ltd.	

Table A.6: List of Credit Unions

Belize Credit Union League	Holy Redeemer Credit Union Ltd. ⁽¹⁾	St. John's Credit Union Ltd. ⁽¹⁾
Blue Creek Credit Union Ltd. ⁽¹⁾	La Inmaculada Credit Union Ltd. ⁽¹⁾	St. Martin's Credit Union Ltd.
Citrus Growers & Workers Credit Union Ltd.	Mount Carmel Credit Union Ltd. ⁽²⁾	Toledo Teachers Credit Union Ltd.
Civil Service Credit Union Ltd.	Police Credit Union Ltd. ⁽²⁾	Wesley Credit Union Ltd.
Evangel Credit Union Ltd.	St. Francis Xavier Credit Union Ltd. ⁽¹⁾	

(1) These credit unions represent the five largest credit unions in the industry.

(2) Registered active credit unions remained at fourteen, although Mount Carmel Credit Union Ltd. and Police Credit Union Ltd. are under administration.

Table A.7: Determinants of Money Supply

	Position as at			Changes
				During
	Dec 2009	Dec 2010	Dec 2011	2011
Net Foreign Assets	564.3	627.7	752.4	124.8
Central Bank	434.6	445.6	498.5	52.9
Commercial Bank	129.7	182.1	253.9	71.9
Net Domestic Credit	2,002.3	1,950.7	1,915.3	-29.5
Central Government (Net)	192.5	187.0	157.6	-23.5
Other Public Sector	10.2	6.1	5.4	-0.8
Private Sector	1,799.6	1,757.6	1,752.3	-5.2
Central Bank Foreign Liabilities (Long-term)	70.8	69.6	69.4	-0.2
Other Items (net)	402.6	418.0	397.0	-20.6
Money Supply M2	2,093.2	2,090.8	2,201.3	116.1

Table A.8: Money Supply

	Position as at			Changes
				During
	Dec 2009	Dec 2010	Dec 2011	2011
Money Supply (M2)	2,093.2	2,090.8	2,201.3	116.1
Money Supply (M1)	713.3	707.9	839.4	131.3
Currency with the Public	154.5	157.8	171.3	13.5
Demand Deposits	376.7	355.6	456.4	100.7
Savings/Cheque Deposits	182.1	194.5	211.7	17.1
Quasi-Money	1,379.9	1,382.9	1,361.9	-15.2
Savings Deposits	181.5	208.8	271.0	62.2
Time Deposits	1,198.4	1,174.1	1,090.9	-77.4

Table A.9: Net Foreign Assets of the Banking System

	Position as at			Changes
				During
	Dec 2009	Dec 2010	Dec 2011	2011
Net Foreign Assets	564.3	627.7	752.4	124.8
Central Bank	434.6	445.6	498.5	52.9
Foreign Assets	435.7	448.7	500.2	51.5
Foreign Liabilities(Demand)	1.1	3.1	1.7	-1.4
Commercial Banks	129.7	182.1	253.9	71.9
Foreign Assets	203.9	226.5	274.4	48.0
Foreign Liab. (Short-Term)	74.2	44.4	20.5	-23.9

Table A.10: Net Domestic Credit

	Position as at			Changes
				During
	Dec 2009	Dec 2010	Dec 2011	2011
Total Credit to Central Government	281.6	318.2	327.4	9.2
From Central Bank	170.1	153.0	162.7	9.7
From Commercial Banks	111.5	165.2	164.7	-0.5
Less Central Government Deposits	85.9	137.1	169.8	32.7
Net Credit to Central Government	195.7	181.2	157.6	-23.5
Plus Credit to Other Public Sector	7.0	6.1	5.4	-0.8
Plus Credit to the Private Sector	1,799.6	1,757.6	1,752.3	-5.2
Net Domestic Credit of the Banking System	2,002.3	1,944.9	1,915.3	-29.5

STATISTICAL APPENDIX

Table A.11: Sectoral Composition of Commercial Banks' Loans and Advances

	\$mn			
	Position as at			Changes Dec 2010 to
	Dec 2009	Dec 2010	Dec 2011	Dec 2011
PRIMARY SECTOR	193.2	194.5	191.3	-3.2
Agriculture	134.1	132.4	134.1	1.7
Sugar	17.8	13.0	13.4	0.4
Citrus	16.9	18.9	17.2	-1.7
Bananas	77.0	78.4	78.2	-0.2
Other	22.4	22.1	25.3	3.2
Marine Products	33.7	37.5	35.3	-2.2
Forestry	2.4	1.6	1.6	0.0
Mining & Exploration	23.0	23.0	20.3	-2.7
SECONDARY SECTOR	550.3	521.2	508.8	-12.4
Manufacturing	49.6	47.2	35.1	-12.1
Building & Construction	477.4	447.9	443.8	-4.1
Utilities	23.3	26.1	29.9	3.8
TERTIARY SECTOR	687.5	661.4	650.9	-10.5
Transport	75.9	57.9	51.7	-6.2
Tourism	129.8	137.8	108.1	-29.7
Distribution	222.6	217.7	213.0	-4.7
Other ⁽¹⁾	259.2	248.0	278.1	30.1
Personal Loans	374.4	384.9	405.5	20.6
TOTAL	1,805.4	1,762.0	1,756.5	-5.5

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

ANNUAL REPORT 2011

Table A.12: Commercial Banks' Holdings of Approved Liquid Assets

	Position as at			Changes
				During
	Dec 2009	Dec 2010	Dec 2011	2011
Holdings of Approved Liquid Assets	551.3	608.2	693.8	85.7
Notes and Coins	50.6	64.6	57.9	-6.7
Balances with Central Bank	230.3	225.6	268.4	42.8
Money at Call and Foreign Balances (due 90 days)	134.7	135.2	194.6	59.5
Treasury Bills maturing in not more than 90 days	98.0	150.9	156.9	6.0
Other Approved assets	37.7	31.9	16.0	-15.9
Required Liquid Assets	446.3	448.1	472.7	24.7
Excess/(Deficiency) Liquid Assets	105.0	160.1	221.1	61.0
Daily Average holdings of Cash Reserves	234.1	226.1	270.4	44.3
Required Cash Reserves	194.1	165.6	174.7	9.1
Excess/(Deficiency) Cash Reserves	40.0	60.5	95.7	35.2
Actual Securities Balances	0.0	153.0	151.5	-1.5
Required Securities Balances	0.0	128.3	0.0	-128.3
Excess/(Deficiency) Securities	0.0	24.7	151.5	126.8

Table A.13: Commercial Banks' Weighted Average Interest Rates

	Position as at			Changes
				Dec 2010
	Dec 2009	Dec 2010	Dec 2011	to Dec 2011
Weighted Lending Rates				
Personal Loans	15.28	15.49	14.24	-1.26
Commercial Loans	13.52	13.39	12.91	-0.48
Residential Construction	13.26	13.18	11.88	-1.28
Other	11.29	12.32	11.84	-0.48
Weighted Average	13.98	13.78	13.02	-0.76
Weighted Deposit Rates				
Demand	0.72	0.48	0.48	0.00
Savings/ Cheque	5.00	5.00	2.49	-2.51
Savings	5.24	4.97	2.98	-1.99
Time	8.17	7.42	5.37	-2.05
Weighted Average	6.12	5.61	3.65	-1.96
Weighted Average Spread	7.86	8.17	9.37	1.20

Table A.14: GDP by Activity at Current and Constant 2000 Prices

	\$mn				
	2007	2008	2009	2010	2011
GDP at current market prices	2,553.5	2,727.0	2,698.0	2,797.0	2895.0
GDP at constant 2000 market prices	2,294.1	2,376.4	2,377.6	2,442.3	2490.1
Primary Industries	283.9	284.1	277.8	277.4	263.9
Agriculture, hunting & forestry	230.4	232.1	220.9	220.7	213.1
Fishing	53.5	52.0	56.9	56.7	50.9
Secondary Industries	415.2	456.5	507.7	508.9	514.6
Manufacturing (incl. mining and quarrying)	254.2	268.2	285.5	271.0	277.0
Electricity & Water	92.5	95.4	111.7	133.7	135.8
Construction	68.5	93.0	110.5	104.2	99.9
Tertiary Industries	1,252.1	1,292.9	1,275.8	1,322.9	1366.8
Wholesale & retail trade	332.9	347.7	325.0	343.7	360.1
Hotels & restaurants	91.4	85.9	81.8	87.9	92.0
Transport & Communications	258.2	262.5	255.4	262.8	273.3
Other Private Services excl. FISIM	373.8	392.0	400.8	401.8	407.4
Producers of Government Services	195.9	204.8	212.8	226.7	234.0
All Industries at basic prices	1,954.1	2,033.5	2,061.4	2,109.2	2145.4
Taxes less subsidies on products	340.0	342.9	316.2	333.1	344.7

Source: SIB

Table A.15: Annual Percentage Change in GDP by Activity at Current and Constant 2000 Prices

	2007	2008	2009	2010	2011
GDP at current market prices	5.2%	6.8%	-1.1%	3.9%	3.5%
GDP at constant 2000 market prices	1.3%	3.6%	0.0%	2.7%	2.0%
Primary Industries	-20.7%	0.0%	-2.2%	-0.1%	-4.8%
Agriculture, hunting & forestry	-1.4%	0.7%	-4.8%	-0.1%	-3.4%
Fishing	-57.0%	-2.9%	9.4%	-0.3%	-10.3%
Secondary Industries	4.9%	9.9%	11.2%	0.2%	1.1%
Manufacturing (incl. mining and quarrying)	8.3%	5.5%	6.5%	-5.1%	2.9%
Electricity & Water	2.4%	3.1%	17.1%	19.7%	1.6%
Construction	-3.0%	35.7%	18.8%	-5.7%	-4.1%
Tertiary Industries	5.0%	3.3%	-1.3%	3.7%	3.3%
Wholesale & retail trade	1.9%	4.5%	-6.5%	5.8%	4.8%
Hotels & restaurants	4.5%	-6.0%	-4.8%	7.5%	4.7%
Transport & Communications	14.0%	1.7%	-2.7%	2.9%	4.0%
Other Private Services excl. FISIM	2.6%	4.9%	2.2%	0.3%	1.4%
Producers of Government Services	4.4%	4.6%	3.9%	6.5%	3.2%
All Industries at basic prices	-0.1%	4.1%	1.4%	2.3%	1.7%
Taxes less subsidies on products	10.3%	0.9%	-7.8%	5.3%	3.5%

Source: SIB

Table A.16: Bona Fide Tourist Arrivals & Expenditure

	2009	2010	2011
Stayover Arrivals			
Air	169,212	173,398	181,541
Land	42,560	43,452	40,916
Sea	<u>9,883</u>	<u>9,782</u>	<u>10,944</u>
Total stayovers	221,654	226,632	233,401
Cruise Ship Disembarkations	634,697	688,165	654,790
Tourist Expenditure (\$mn)	501.9	518.5	495.1

Sources: Immigration Department, BTB and CBB

Table A.17: Quarterly Percentage Change in CPI Components by Major Commodity Group

Major Commodity	Weights					Inflation
		Feb-11	May-11	Aug-11	Nov-11	Rate
Food, Beverage and Tobacco	346.6	-2.0	-0.8	3.3	3.8	1.1
Clothing and Footwear	92.0	0.3	0.6	-0.5	-1.3	-0.2
Rent, Water, Fuel and Power	167.6	-0.0	1.4	2.0	1.5	1.5
Household goods & Maintenance	85.3	-2.8	-4.2	-2.8	0.9	-2.2
Medical Care	20.1	1.0	1.1	-0.8	-0.2	0.2
Transport and Communication	170.1	3.5	3.6	4.2	8.2	5.9
Recreation , Education, Culture	80.4	1.1	0.9	0.2	-0.8	0.3
Personal Care	37.9	0.4	3.1	3.9	4.3	3.0
All items	1000	-0.2	1.0	1.7	2.5	1.5

Source: SIB

Table A.18: Balance of Payments - Merchandise Trade

	\$mn			
	2009	2010	2011	Change
Goods Exports, f.o.b.	767.3	956.7	1206.5	26.1%
of which: Domestic Exports	492.7	569.7	703.7	23.5%
CFZ sales	255.5	350.8	438.6	25.0%
Other Re-exports	19.1	36.2	64.2	77.3%
Goods Imports, f.o.b.	1,241.0	1,294.4	1,547.9	19.6%
of which: Domestic Economy	1098.7	1,054.6	1,186.4	12.5%
CFZ ⁽¹⁾	142.4	239.9	361.5	50.7%
Merchandise Trade Balance	-473.7	-337.8	-341.4	1.1%

(1) This CFZ item excludes fuel and goods obtained from the free circulation area.

Table A.19: Domestic Exports

	\$mn		
	2009	2010	2011
Traditional Exports	319.6	315.9	344.5
Sugar	89.1	58.7	90.1
Citrus Juices ⁽¹⁾	73.9	93.7	95.1
<i>Citrus Concentrate</i>	73.9	93.7	95.1
<i>Not-from-Concentrate</i>	0.1	0.0	0.0
Molasses ⁽¹⁾	3.9	4.3	3.4
Bananas	66.9	71.6	67.9
Marine ⁽¹⁾	64.1	61.7	65.0
Papayas	21.8	25.9	23.0
Petroleum	120.6	206.2	291.8
Non-traditional Exports	52.4	47.4	67.4
Total Exports	492.7	569.7	703.7

Sources: SIB, BSI, CPBL and CBB

(1) Reflect actual sales and not export shipments as reported by SIB

Table A.20: Exports of Sugar and Molasses

	2009		2010		2011	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar⁽¹⁾	77,476	89,062	72,363	58,721	81,019	90,131
E.U.	77,378	88,963	72,243	58,607	67,900	67,926
USA	0	0	0	0	13,730	22,075
CARICOM	0	0	0	0	0	0
Other	98	99	120	114	120	130
Molasses⁽²⁾	18,500	3,868	42,303	4,260	20,968	2,889

Sources: BSI and SIB

(1) Reflects value of export shipments.

(2) Reflect actual sales as reported by the processor.

Table A.21: Export Sales of Citrus Juices and Pulp⁽¹⁾

	2009	2010	2011
Concentrate ('000 ps)	36,694	36,875	30,625
Orange	31,999	30,783	27,781
Grapefruit	4,695	6,092	2,844
Concentrate value (\$mn)	73.9	93.7	95.1
Orange	63.2	77.3	86.1
Grapefruit	10.7	16.4	9.0
Not-from-concentrate Exports ('000 ps)	31.6	0.4	4.3
Orange	26.6	0.0	0.0
Grapefruit	5.0	0.4	4.3
Not-from-concentrate Value (\$mn)	0.1	0.0	0.0
Orange	0.1	0.0	0.0
Grapefruit	0.0	0.0	0.0
Pulp Export ('000 pounds)	2,928	1,654	1,433
Pulp Value (\$mn)	2.1	1.2	1.0

Source: CPBL

(1) Reflects actual sales as reported by the processor and not the value of export shipments as reported by the SIB. Export shipments go into inventory for sale at a later point in time.

Table A.22: Export of Bananas

	2009	2010	2011
Volume (metric tons)	80,424	77,826	74,108
Value (\$mn)	66.8	71.6	67.9

Source: BGA

Table A.23: Export of Marine Products

	2009		2010		2011	
	Volume (<i>'000 lbs</i>)	Value (<i>\$'000</i>)	Volume (<i>'000 lbs</i>)	Value (<i>\$'000</i>)	Volume (<i>'000 lbs</i>)	Value (<i>\$'000</i>)
Lobster Tail	519.8	13,011	600.1	14,313	668.4	17,770
Shrimp ⁽¹⁾	12464.3	41,664	11,637.8	38,404	10,254.9	36,074
Conch	665.5	7,282	704.8	7,645	821.3	8,949
Whole/Fillet Fish	1599.5	2,116	1,277.7	1,321	1,594.2	2,233
Other	0.0	0	0.0	0	0	0
Total	15,249.0	64,073	14,220.4	61,683	13,338.8	65,026

Sources: CBB and SIB

(1) Data reflect actual sales and not export shipments as reported by SIB.

Table A.24: Other Major Exports

	2009	2010	2011
Papayas			
Volume (<i>'000 lbs</i>)	54,705	66,727	60,518
Value (\$mn)	21.8	25.9	22.9
Petroleum			
Volume (barrels)	1,264,358	1,432,400	1,346,332
Value (\$mn)	120.6	206.2	291.8

Source: SIB

Table A.25: Gross Imports (c.i.f.) by SITC Categories

SITC Category	\$mn				
	2007	2008	2009	2010	2011
0 Food and Live Animals	135.6	160.4	156.5	155.5	167.8
1 Beverages and Tobacco	12.2	15.6	20.6	22.6	25.7
2 Crude Materials	12.9	12.7	14.1	11.8	14.2
3 Fuels and Lubricants	266.0	337.5	249.6	267.7	339.5
<i>Of which electricity</i>	46.4	66.3	40.1	37.0	51.9
4 Animal and Vegetable Oils	4.0	5.8	5.4	6.6	11.2
5 Chemicals	102.0	118.1	125.2	125.0	138.9
6 Manufactured Goods	164.2	230.9	178.2	190.5	192.9
7 Machinery and Transport Equipment	251.2	351.6	266.9	232.6	248.1
8 Miscellaneous Manufactured Goods	101.8	100.0	94.8	94.4	108.1
9 Commodities - not classified elsewhere	0.0	1.6	0.5	0.6	0.7
Export Processing Zones	98.5	91.8	104.9	63.0	65.0
Personal Goods	3.3	3.3	3.4	2.8	3.7
Total	1,151.8	1,429.1	1,220.0	1,173.1	1,315.8
CFZ Direct Imports	263.3	311.7	156.4	262.5	397.3
Grand Total	1,415.1	1,740.8	1,376.5	1,435.6	1,713.0

Sources: SIB and CBB

Table A.26: Balance of Payments - Service, Income and Current Transfers

	\$mn								
	2009			2010			2011		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Services	688.8	323.5	365.3	676.0	325.0	351.0	691.8	341.5	350.3
Transportation	33.7	110.0	-76.3	38.6	115.6	-77.0	41.3	137.8	-96.4
Travel	512.5	81.4	431.1	497.2	73.3	423.9	507.4	67.5	439.8
Other Goods and Services	88.9	115.7	-26.8	83.1	118.5	-35.4	84.8	118.7	-33.9
Govt. Goods and Services, N.I.E	53.8	16.4	37.3	57.0	17.6	39.4	58.3	17.5	40.8
Income	8.9	225.5	-216.5	9.2	286.2	-277.0	9.5	260.2	-250.7
Labour Income	4.7	11.7	-7.0	4.7	11.3	-6.6	4.7	10.4	-5.7
Investment Income ⁽¹⁾	4.2	213.8	-209.5	4.5	274.9	-270.4	4.8	249.8	-245.0
Current Transfers	203.8	45.0	158.8	230.1	46.4	183.7	215.4	47.3	168.1
Government	4.5	7.7	-3.2	2.2	8.7	-6.5	1.4	7.1	-5.7
Private	199.3	37.3	162.0	227.9	37.6	190.2	214.1	40.2	173.9

(1) Data include an estimate for profit remittances from the tourism and oil industries.

Table A.27: Percentage Distribution of Visible Trade by Country/Area

	Exports ⁽¹⁾			Imports ⁽²⁾		
	2009	2010	2011	2009	2010	2011
United States of America	32.4	46.3	60.8	34.8	34.1	31.4
Mexico	2.2	2.8	1.7	10.3	9.8	9.1
United Kingdom	31.7	25.7	19.2	1.5	1.5	1.4
Other EU	5.0	5.3	2.6	4.5	3.1	3.0
Central America	18.4	8.2	0.8	18.8	16.8	14.8
CARICOM	5.4	6.2	7.3	2.0	2.1	2.3
Canada	0.4	0.2	0.3	0.9	0.8	0.8
Netherland Antilles	0.0	0.0	0.0	9.9	14.2	14.6
China	0.1	0.4	1.0	9.1	10.6	14.1
Other	4.2	4.9	6.3	8.3	6.9	8.5
Total	100.0	100.0	100.0	100.0	100.0	100.0

Sources: SIB and CBB

(1) exclude CFZ sales

(2) include electricity imports from Mexico

Table A.28: Balance of Payments - Capital and Financial Accounts

	\$mn		
	2009 Net	2010 Net	2011 Net
CAPITAL ACCOUNT	37.0	11.3	47.4
General Government	34.2	13.4	48.6
Other Sectors	2.8	-2.2	-1.2
FINANCIAL ACCOUNT	234.1	55.6	34.3
Direct Investment Abroad	-0.9	-2.2	-1.3
Direct Investment in Belize	217.7	194.4	187.7
Portfolio Investment Assets	-9.0	-4.4	-14.1
Portfolio Investment Liabilities	-10.3	-11.2	-12.2
Financial Derivatives Assets	0.0	0.0	0.0
Financial Derivatives Liabilities	0.0	0.0	0.0
Other Investment Assets	27.0	-26.2	-47.1
Monetary Authorities	0.1	0.1	0.0
General Government	-4.9	-4.6	0.0
Banks	31.6	-22.5	-48.0
Other Sectors	0.3	0.9	0.8
Other Investment Liabilities	9.6	-94.8	-78.6
Monetary Authorities	67.5	2.0	-1.4
General Government	50.5	-0.8	7.6
Banks	-66.0	-29.3	-23.4
Other Sectors	-42.4	-66.6	-61.3
CHANGES IN RESERVES (Minus = Increase)	-94.5	-8.6	-36.2

Table A.29: Official International Reserves

	Position as at			Changes
				during
	Dec-09	Dec-10	Dec-11	2011
Gross Official International Reserves⁽¹⁾	427.3	436.0	472.2	36.2
Central Bank of Belize	411.4	419.2	455.4	36.2
Holdings of SDRs	63.2	62.0	61.7	-0.3
IMF Reserve Tranche	13.3	13.0	13.0	-0.1
Other	334.9	344.2	380.8	36.6
Central Government	15.9	16.7	16.7	0.0
Foreign Liabilities	1.1	3.1	1.7	-1.4
CARICOM	0.2	1.1	0.4	-0.7
Other	0.9	2.0	1.3	-0.7
Net Official International Reserves	426.3	432.9	470.5	37.6

(1) These numbers reflect only usable reserves as defined by BPM5.

Table A.30: Private Sector External Debt by Economic Sector⁽¹⁾

Economic Sectors	DOD as at 31/12/10	Transactions During 2011			DOD as at 31/12/11
		Disbursements	Principal	Interest	
			Payments	Payments	
Long Term:					
Agriculture	68,834	9,026	4,212	1,570	73,125
Arts, entertainment and recreation	1,731	0	31	0	1,700
Construction	60,063	0	260	7,588	59,804
Education	223	0	40	1	213
Electricity and Gas ⁽²⁾	108,629	0	9,469	1,836	75,926
Financial and insurance activities	111	0	0	0	111
Fishing	144,768	1,200	20,857	7,154	129,422
Information and communication ⁽³⁾	0	0	0	0	0
Real estate activities	1,394	0	1,289	96	106
Tourism activities	43,626	22,988	18,054	1,626	48,560
Transportation	55,449	2,339	9,129	1,598	48,659
Wholesale and retail trade	1,592	0.0	368	76	1,225
Total	486,421	35,553	63,708	21,546	438,850

(1) The loans only cover that portion of the private sector debt that is reported to the Central Bank of Belize. At the time of reporting not all companies have submitted their balance sheets to the Central Bank of Belize.

(2) In compliance with legislation issued on 21st June 2011, the Government of Belize acquired Belize Electricity Ltd. (BEL) as a public entity. BEL is no longer a private sector entity, thus reflecting a reduction in Disbursed Outstanding Debt (DOD) for the Electricity and Gas Sector as of June 2011.

(3) Belize Telemedia Ltd. (BTL) is no longer classified as a private sector entity. This was in accordance with Statutory Instrument No. 104 of 2009 dated August 29th, where the Government of Belize (GOB) acquired BTL.

Table A.31: Balance of Payments Summary

	\$mn		
	2009	2010	2011
CURRENT ACCOUNT	-166.2	-80.1	-73.7
Goods: Exports f.o.b.	767.3	956.7	1206.5
Goods: Imports f.o.b.	-1,241.0	-1,294.4	-1,547.9
<i>Trade Balance</i>	-473.7	-337.8	-341.4
Services: Credit	688.8	676.0	691.8
Transportation	33.7	38.6	41.3
Travel ⁽¹⁾	512.5	497.2	507.4
Other Goods & Services	88.9	83.1	84.8
Gov't Goods & Services	53.8	57.0	58.3
Services: Debit	-323.5	-325.0	-341.5
Transportation	-110.0	-115.6	-137.8
Travel	-81.4	-73.3	-67.5
Other Goods & Services	-115.7	-118.5	-118.7
Gov't Goods & Services	-16.4	-17.6	-17.5
<i>Balance on Goods & Services</i>	-108.5	13.2	8.9
Income: Credit	8.9	9.2	9.5
Compensation of Employees	4.7	4.7	4.7
Investment Income	4.2	4.5	4.8
Income: Debit	-225.5	-286.2	-260.2
Compensation of Employees	-11.7	-11.3	-10.4
Investment Income ⁽²⁾	-213.8	-274.9	-249.8
<i>Balances on Goods, Services & Income</i>	-325.0	-263.7	-241.8
Current Transfers: Credit	203.8	230.1	215.4
Government	4.5	2.2	1.4
Private	199.3	227.9	214.1
Current Transfers: Debit	-45.0	-46.4	-47.3
Government	-7.7	-8.7	-7.1
Private	-37.3	-37.6	-40.2
CAPITAL ACCOUNT, n.i.e.	37.0	11.3	47.4
Capital Account: Credit	37.6	13.4	48.6
Capital Account: Debit	-0.6	-2.2	-1.2
FINANCIAL ACCOUNT, n.i.e.	234.1	55.6	34.3
Direct Investment Abroad	-0.9	-2.2	-1.3
Direct Investment in Belize, n.i.e.	217.7	194.4	187.7
Portfolio Investment Assets	-9.0	-4.4	-14.1
Portfolio Investment Liabilities, n.i.e.	-10.3	-11.2	-12.2
Financial Derivatives Assets	0.0	0.0	0.0
Financial Derivatives Liabilities	0.0	0.0	0.0
Other Investment Assets	27.0	-26.2	-47.1
Other Investment Liabilities	9.6	-94.8	-78.6
NET ERRORS & OMISSIONS	-10.4	21.8	28.1
OVERALL BALANCE	94.5	8.6	36.2
RESERVE ASSETS (Minus = increase)	-94.5	-8.6	-36.2

(1) Tourism earnings were based on Visitor Expenditure Surveys.

(2) Data include an estimate for profit remittances from the tourism and oil industries.

Table A.32: Government of Belize - Revenue & Expenditure

\$'000

	Fiscal	Estimated			
	Year	Budget	Jan-Dec	Jan-Dec	Jan-Dec
	2010/2011	2011/2012	2009	2010	2011
TOTAL REVENUE & GRANTS (1+2+3)	782,976	843,630	698,787	769,522	808,416
1). Current revenue	766,157	784,049	660,040	753,768	792,896
Tax revenue	659,347	687,267	576,883	644,982	675,870
Income and profits	240,128	256,742	202,726	239,063	244,852
Taxes on property	6,570	5,459	5,148	5,495	7,468
Taxes on goods and services	251,105	226,740	210,616	238,516	239,461
Int'l trade and transactions	161,544	198,325	158,393	161,908	184,088
Non-Tax Revenue	106,810	96,783	83,157	108,786	117,026
Property income ⁽¹⁾	29,729	12,229	17,303	32,013	35,961
Licenses	12,845	13,619	12,460	12,828	11,530
Transfers from Gov Depts	30,988	35,770	25,485	30,618	26,162
Repayment of old loans	3,867	6,322	5,899	3,886	8,768
Rent & Royalties ⁽²⁾	29,380	28,843	22,009	29,441	34,605
2). Capital revenue	4,689	5,286	4,468	3,979	6,164
3). Grants	12,130	54,295	34,278	11,774	9,357
TOTAL EXPENDITURE (1+2)	817,098	889,787	775,087	815,864	816,544
1). Current Expenditure	689,825	729,553	661,756	682,734	714,490
Wages and Salaries	279,053	300,368	268,530	278,293	290,969
Pensions	45,346	48,916	46,696	46,089	49,895
Goods and Services	164,844	168,444	159,378	164,075	170,961
Interest Payments	103,376	111,566	97,028	95,801	103,562
Subsidies & current transfers	97,205	100,259	90,124	98,476	99,102
2). Capital Expenditure	127,273	160,234	113,331	133,130	102,054
Capital II (local sources)	73,083	47,994	67,939	74,748	69,460
Capital III (foreign sources)	37,635	107,281	40,998	42,691	26,941
Capital Transfer & Net Lending	16,555	4,959	4,394	15,692	5,654
CURRENT BALANCE	76,332	54,496	-1,716	71,034	78,406
OVERALL BALANCE	-34,122	-46,157	-76,300	-46,342	-8,128
PRIMARY BALANCE	69,254	65,410	20,728	49,459	95,435
OVERALL BALANCE W/OUT Grants	-46,252	-100,452	-110,578	-58,117	-17,484
PRIMARY BALANCE W/OUT Grants	57,124	11,115	-13,555	37,685	86,078
FINANCING	34,122	46,157	76,300	46,342	8,128
Domestic Financing	31,428		20,094	45,726	9,458
Central Bank	-72,475		-1,891	-50,060	-23,121
Net Borrowing	-27,709		-42,203	-16,972	9,639
Change in Deposits	-44,765		40,312	-33,088	-32,760
Commercial Banks	35,951		7,160	35,596	-487
Net Borrowing	59,352		16,602	53,700	-538
Change in Deposits	-23,401		-9,442	-18,104	51
Other Domestic Financing ⁽³⁾	67,951		14,826	60,190	33,065
Financing Abroad	9,507		60,491	7,097	21,318
Disbursements	63,923		129,951	61,761	74,266
Amortization	54,416		-69,460	-54,663	-52,948
Other	-6,772		-4,285	-6,441	-22,648

Sources: Ministry of Finance and Central Bank of Belize

(1) Includes \$6.1mn (2009), \$10.2mn (2010) and \$20.8mn (2011) as working interest from Belize Natural Energy Ltd (BNE).

(2) Rent and royalties included \$10.5mn (2009), \$16.0mn (2010) and \$20.8mn (2011) from BNE.

(3) Proceeds from the sale of BTL shares included \$43.3mn (2010), \$28.0mn (2011) and \$54.7mn (FY 10/11).

STATISTICAL APPENDIX

Table A.33: Central Government's Domestic Debt ⁽¹⁾

	\$'000					
	Disbursed		Transactions During 2011			Disbursed
	Outstanding Debt 12/31/2010	Disbursement/ New Issues of Securities	Amortization/ Reduction in Securities	Interest Payment	Net Change in Overdraft/ Securities	Outstanding Debt 12/31/2011
Overdraft	34,046	0	0	4,444	14,085	48,130
Central Bank	34,046	0	0	4,444	14,085	48,130
Treasury Bills	175,000	0	0	4,553	0	175,000
Central Bank	21,014	0	0	554	1,317	22,331
Commercial Banks	152,522	0	0	3,973	-1,495	151,027
Other	1,464	0	0	25	178	1,642
Treasury Notes	136,800	0	0	7,668	0	136,800
Central Bank	87,991	0	0	5,348	-5,763	82,228
Commercial Banks	10,000	0	0	600	0	10,000
Other	38,809	0	0	1,720	5,763	44,572
Defence Bonds	10,000	0	0	800	0	10,000
Central Bank	10,000	0	0	800	0	10,000
Commercial Banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Loans	11,920	1,500	2,162	887	0	11,259
BSSB ⁽²⁾	4,374	0	869	318	0	3,505
GOB/US Debt Swap	3,747	0	693	45	0	3,054
Heritage Bank Ltd	2,743	0	474	379	0	2,269
Atlantic Bank Ltd	0	1,500	69	55		1,431
Fort Street Tourism Village	56	0	56	0	0	0
Guardian Life Bze	1,000	0	0	90	0	1,000
TOTAL	367,766	1,500	2,162	18,352	14,085	381,189

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

(2) GOB has outstanding loan with BSSB consisting of (i) Hopeville Housing Project and (ii) loan used to pay-off the DFC debt.

Table A.34: Public Sector External Debt by Source

\$mn

	Outstanding Debt		Interest & Other			Outstanding Debt
	12/31/2010	Disbursement	Amortization	Charges	Valuation Adjustments	12/31/2011
Bilateral	348.5	25.4	26.9	8.8	0.3	347.4
Bonds	1,112.3	0.0	12.2	67.4	0.0	1,100.1
Commercial Banks	0.8	0.0	2.6	0.1	0.0	10.6
Multilateral	560.6	49.2	32.6	12.4	-0.5	587.4
Total	2,022.3	74.6	74.3	88.8	-0.2	2,045.5

Table A.35: Public Sector External Debt by Creditors ⁽¹⁾

\$'000

	Disbursed Outstanding Debt		Principal Payments	Interest & Other Payments	Parity Change	Disbursed Outstanding Debt
	12/31/2010	Disbursements				12/31/2011
CENTRAL GOVERNMENT	1,889,134	74,266	52,947	85,470	-8	1,910,443
Banco Nacional de Comercio Exterior	4,764	0	1,059	273	0	3,705
Government of the United States	1,096	0	347	51	0	748
Government of Venezuela ⁽²⁾	38,760	57	1,326	326	0	37,492
Kuwait Fund for Arab Economic Dev	16,930	5,362	2,210	803	267	20,350
Republic of China	280,884	20,000	20,144	7,173	0	280,740
Caribbean Development Bank	189,383	19,288	9,435	5,944	2	199,235
European Economic Community	14,903	0	690	93	-418	13,795
European Investment Bank	91	0	93	2	2	0
Inter-American Development Bank	208,043	21,327	8,615	3,546	0	220,755
International Fund for Agric. Dev.	1,450	741	139	18	140	2,192
Intl. Bank for Reconstruction & Dev.	22,585	2,463	5,792	223	0	19,256
Opec Fund for Int'l. Development	14,849	5,029	2,232	744	0	17,645
Central American Bank for Econ. Integ	1,000	0	0	102	0	1,000
Manufacturers & Traders Trust Co.	865	0	865	25	0	0
Bear Stearns & CO. Inc.	5,916	0	0	0	0	5,916
Bank of New York (New Bond Issue) ⁽³⁾	1,087,613	0	0	66,149	0	1,087,613
NON-FINANCIAL PUBLIC SECTOR	31,551	318	7,275	1,291	60	47,696
Kuwait Fund for Arab Economic Dev	4,603	0	720	165	60	3,944
Deutsche Bank	844	0	422	28	0	422
Royal Merchant Bank ⁽⁴⁾	0	0	559	57	0	601
The Bank of Nova Scotia ⁽⁴⁾	0	0	1,595	56	0	9,571
European Investment Bank ⁽⁴⁾	0	0	0	0	0	2,646
Int. Bank for Reconstruction & Dev ⁽⁴⁾	0	0	495	15	0	0
Caribbean Development Bank ⁽⁴⁾⁽⁵⁾	26,104	318	3,485	970	0	30,513
FINANCIAL PUBLIC SECTOR	101,600	0	14,049	2,049	-222	87,330
Caribbean Development Bank	12,204	0	1,565	290	0	10,639
European Economic Community	423	0	40	4	-6	377
Paine Webber Real Estate Securities Inc.	600	0	200	0	0	400
Belize Mortgage Company ⁽⁶⁾	18,781	0	12,244	1,274	0	6,538
International Monetary Fund ⁽⁷⁾	69,592	0	0	481	-215	69,377
GRAND TOTAL	2,022,285	74,584	74,271	88,808	-169	2,045,469

(1) Excludes contingent liabilities of the Central Government.

(2) Disbursements of \$17.0mn were for petroleum imported under the Petrocaribe Initiative, with the last shipment occurring at the end of April 2009 and the initiative was placed on pause.

(3) The new 'super bond' was exchanged for various commercial bonds and loans.

(4) 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.

(5) Effective October 3rd 2005 BWSL was reclassified as public sector debt as a result of GOB repurchasing of the company.

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

(7) IMF SDR Allocation was included as part of the Financial Sector debt obligation.

Table A.36: Public Sector and Publicly Guaranteed Debt

	2009	2010	2011
(in millions of BZ dollars)			
Public Sector & Publicly Guaranteed Debt Outstanding (end of period)	2,406.0	2,416.9	2440.08
Public Sector Debt	2,361.6	2,395.2	2430.87
External:	2,031.2	2,022.3	2045.47
Central Government	1,882.1	1,889.1	1910.44
Non-Financial Public Sector	33.2	31.6	47.70
Financial Public Sector	115.9	101.6	87.33
Development Finance Corporation	45.1	32.0	17.95
<i>Of which is Bonds:</i>	<i>30.0</i>	<i>18.8</i>	<i>6.54</i>
Central Bank of Belize	70.8	69.6	69.38
Domestic:	326.7	373.0	385.40
Central Government	320.2	367.8	381.19
Other Public Sector	6.5	5.2	4.21
Publicly Guaranteed Debt	44.5	21.7	9.21
External:	43.5	20.7	8.21
Privatized Enterprises	18.2	13.9	1.42
Belize Electricity Ltd	16.3	12.2	0.00
Belize Port	1.9	1.7	1.42
Private Enterprises	21.7	6.8	6.79
Intelco	-	0.0	0.00
LGS Services Ltd	13.0	0.0	0.00
Galleria Maya	5.0	5.0	5.02
Northern Property Mgmt	3.7	1.8	1.77
Domestic:	1.0	1.0	1.0
Private Enterprises	1.0	1.0	1.0
UHS	-	0.0	0.0
W&S Engineering Ltd	-	0.0	0.0
Northern Fishermen	1.0	1.0	1.0
(in percent of GDP)			
Public Sector & Publicly Guaranteed Debt Outstanding (end of period)	88.5	86.4	84.29
Public Sector Debt	86.9	85.6	83.97
External:	74.7	72.3	70.66
Central Government	69.3	67.5	65.99
Non-Financial Public Sector	1.2	1.1	1.65
Financial Public Sector	4.3	3.6	3.02
Domestic:	12.0	13.3	13.31
Central Government	11.8	13.2	13.17
Other Public Sector	0.2	0.2	0.15
Publicly Guaranteed Debt	1.6	0.8	0.32
External:	1.6	0.7	0.28
Other Public Sector	0.0	0.0	0.00
Debt for Privatized Enterprises	0.7	0.5	0.05
Private Enterprises	0.8	0.2	0.23
Domestic:	0.0	0.0	0.03
Private Enterprises	0.0	0.0	0.03

Sources: Central Bank of Belize and Ministry of Finance

Table A.37: Central Bank Dealings in Foreign Exchange

\$mn

MONTH	US \$, Canadian \$ and UK £			CARICOM Currencies		
	Purchases	Sales	Net	Purchases	Sales	Net
January	6.8	15.9	-9.1	0.00	0.57	-0.57
February	12.1	49.2	-37.1	0.00	0.04	-0.04
March	33.9	7.8	26.1	0.00	0.02	-0.02
April	23.3	13.3	10.0	0.11	0.21	-0.10
May	41.0	10.5	30.5	0.00	0.52	-0.52
June	6.6	13.8	-7.2	0.00	0.00	0.00
July	49.0	15.7	33.3	0.00	0.04	-0.04
August	18.6	47.1	-28.5	0.00	0.79	-0.79
September	30.1	10.6	19.5	0.00	0.08	-0.08
October	20.2	13.6	6.6	0.02	0.17	-0.15
November	18.4	9.5	8.9	0.00	0.00	0.00
December	7.5	8.4	-0.9	0.00	0.21	-0.21
Total	267.5	215.4	52.1	0.13	2.65	-2.52

Table A.38: External Asset Ratio

MONTH	Assets \$mn	Liabilites \$mn	External Asset Ratio (%)
January	423.80	515.56	82.20
February	387.20	486.80	79.54
March	413.90	483.86	85.54
April	425.60	509.12	83.60
May	454.90	559.39	81.32
June	447.70	570.80	78.43
July	480.90	587.90	81.80
August	453.00	574.30	78.88
September	470.20	586.80	80.13
October	478.10	616.34	77.57
November	496.00	600.22	82.64
December	483.10	597.28	80.88

STATISTICAL APPENDIX

Table A.39: Commercial Bank Balances with the Central Bank

\$mn

MONTH	Average Deposit	Required Cash	Actual Cash	Excess/
	Liabilites	Reserves	Holdings	(Deficit)
January	1,959.2	166.5	219.6	53.1
February	1,967.0	167.2	220.6	53.4
March	1,980.4	168.3	220.0	51.7
April	2,004.2	170.4	214.8	44.4
May	2,027.8	172.4	222.0	49.6
June	2,035.7	173.0	234.7	61.7
July	2,043.0	173.7	238.8	65.1
August	2,055.2	174.7	254.1	79.4
September	2,072.3	176.1	269.5	93.4
October	2,063.7	175.4	285.9	110.5
November	2,053.7	174.6	283.5	108.9
December	2,055.4	174.7	270.4	95.7

Table A.40: Currency in Circulation

\$mn

MONTH	Notes	Coins	Total	Commercial Bank	Currency with
				Vault Cash	the Public
January	160.7	19.7	180.4	26.9	153.5
February	161.6	19.8	181.4	27.7	153.7
March	164.4	19.9	184.3	33.9	150.5
April	170.2	20.1	190.3	30.9	159.3
May	166.8	20.2	187.0	20.3	166.8
June	166.9	20.4	187.3	32.4	154.9
July	169.6	20.4	190.0	33.6	156.4
August	164.7	20.5	185.2	31.6	153.6
September	164.3	20.6	184.9	31.4	153.5
October	164.4	20.6	185.0	34.3	150.7
November	168.5	20.6	189.1	33.6	155.5
December	189.6	20.9	210.5	35.4	175.1

Table A.41: Inter-bank Market Activity

	\$mn	
Daily Average	Offered	Borrowed
January	0.0	0.0
February	5.0	5.0
March	8.0	6.0
April	3.0	3.0
May	0.0	0.0
June	0.0	0.0
July	5.0	0.0
August	0.0	0.0
September	0.0	0.0
October	0.0	0.0
November	0.0	0.0
December	0.0	0.0
Total	21.0	14.0

Table A.42: Credit to Central Government 2011

	\$mn					
Month	Treasury Bills	Treasury Notes	Treasury Bonds	Overdraft Facility	A	B
January	21.6	88.0	10.0	45.03	4.23	5.88
February	21.4	88.9	10.0	54.61	4.26	7.13
March	15.4	86.8	10.0	31.81	3.97	4.15
April	22.4	86.8	10.0	36.61	4.22	4.78
May	26.1	86.8	10.0	51.57	4.35	6.73
June	25.5	86.8	10.0	51.85	4.33	6.77
July	18.9	86.6	10.0	43.56	4.09	5.69
August	21.8	85.0	10.0	58.87	4.14	7.68
September	21.8	82.8	10.0	52.45	4.06	6.85
October	37.8	82.7	10.0	58.74	4.62	7.67
November	20.4	82.3	10.0	51.30	3.99	6.70
December	22.4	82.2	10.0	48.13	4.06	6.28

A: Central Bank Holdings of Government Securities as a multiple of Central Bank's paid up Capital and Reserves

B: Advance to Government as a percent of Government's estimated recurrent revenue of the previous fiscal year.

Table A.43: Government of Belize Treasury Bills Issues

Issue Number	Issue Date	Maturity Date	Allotment \$mn	Average Discount %	Average Yield %
1/11	01/04/11	04/05/11	45.4	2.65	2.67
2/11	01/19/11	04/20/11	75.0	2.45	2.52
3/11	02/02/11	05/04/11	19.0	2.48	2.49
4/11	03/02/11	06/01/11	35.6	2.45	2.46
5/11	04/05/11	07/05/11	45.4	2.44	2.45
6/11	04/20/11	07/20/11	75.0	2.43	2.44
7/11	05/04/11	08/03/11	19.0	2.42	2.44
8/11	06/01/11	08/31/11	35.6	2.40	2.42
9/11	07/05/11	08/03/11	45.4	2.36	2.36
10/11	07/20/11	10/19/11	68.2	2.32	2.33
11/11	08/03/11	11/02/11	64.4	2.33	2.34
12/11	08/31/11	11/30/11	42.4	2.30	2.31
13/11	10/19/11	01/18/12	68.2	2.24	2.25
14/11	11/02/11	02/01/12	64.4	2.23	2.24
15/11	11/30/11	02/29/12	42.4	2.20	2.21

FINANCIAL STATEMENTS

CENTRAL BANK OF BELIZE

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010:	1 – 2
Statements of Financial Position	3 – 4
Statements of Income	5
Statements of Other Comprehensive Income	6
Statements of Changes in Equity	7
Statements of Cash Flows	8 – 9
Notes to Financial Statements	10 – 52