



CENTRAL BANK OF BELIZE



MONTHLY ECONOMIC REPORT

FEBRUARY 2012

Summary of Economic Indicators

Chart I: Quarterly GDP



Chart II: Consumer Price Index

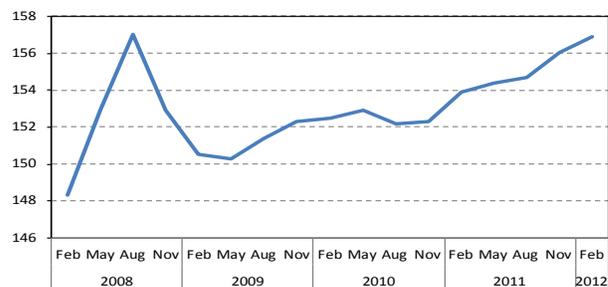


Chart III: BOP Current Account & Financial Account

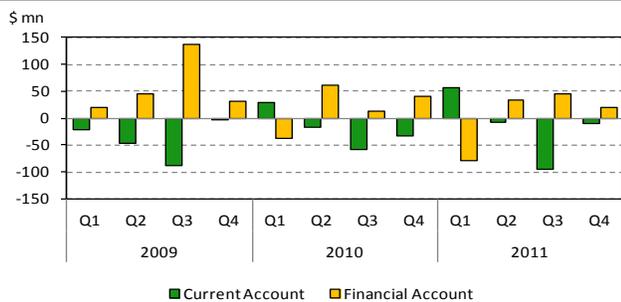


Chart IV: Total Foreign Assets

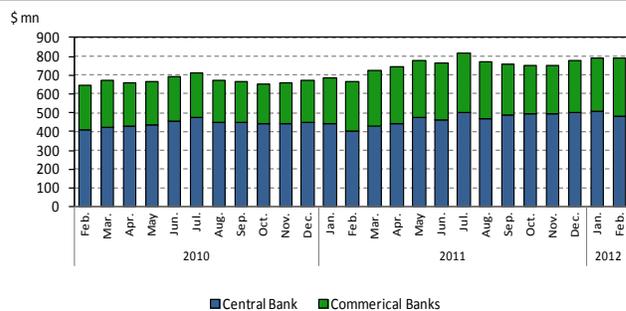


Chart V: Commerical Banks - Deposits and Loans & Advances

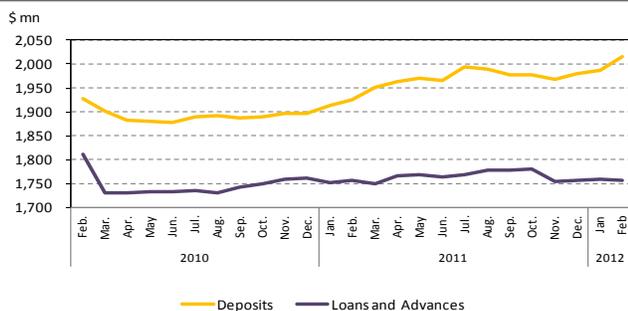


Chart VI: Excess Cash Balances

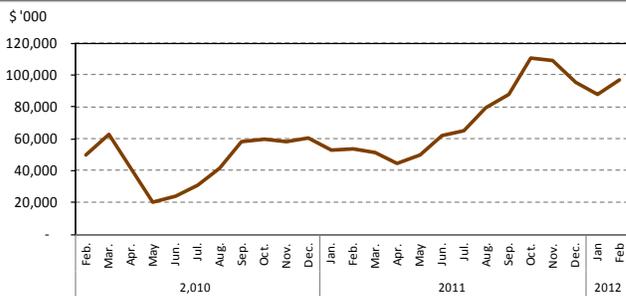


Chart VII: Central Government's Operations (Disbursed Outstanding Balance)

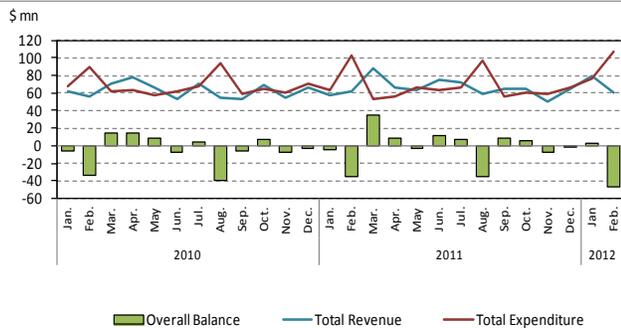
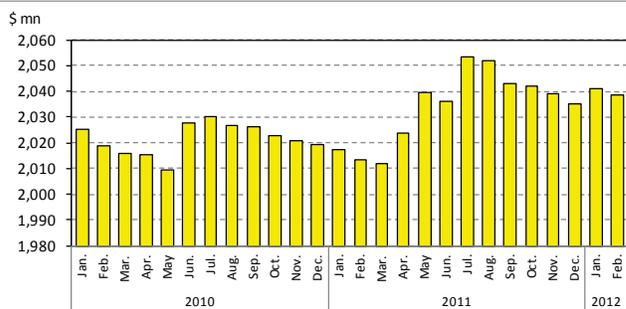


Chart VIII: Public Sector External Debt (Disbursed Outstanding Balance)



Money & Credit

The 1.8% expansion in the broad money supply during the first two months of the year featured increases of 3.2% in net foreign assets and 1.6% in net domestic credit.

In contrast to a \$0.8mn decline in the comparable period of 2011, net foreign assets expanded by \$24.1mn as a \$43.0mn build-up in the net holdings of commercial banks eclipsed an \$18.9mn reduction in that of the Central Bank. In the case of commercial banks, inflows from tourism and business services facilitated a \$33.1mn increase in foreign assets and a \$9.9mn fall in short term foreign liabilities to a historical low of \$10.5mn. Compared to a \$43.0mn contraction last year, the Central Bank's net foreign assets fell by a lesser \$18.9mn, as foreign exchange sales of \$64.7mn outpaced purchases of \$45.6mn. Of total outflows, sales to Central Government amounted to \$54.9mn, with external debt servicing (inclusive of the \$33.1mn 'super bond' interest payment) accounting for 84.9%. More than one third of foreign inflows came from tax related receipts on domestic oil production. Sugar exports and purchases from commercial banks accounted for 22.3% and 19.8%, respectively.

Government activities fuelled a \$31.1mn growth in net domestic credit since there was no net increase for the private sector. A \$27.7mn increase in Central Government's net borrowing was financed by the Central Bank through a \$17.2mn drawdown of deposits and a \$10.7mn increase in the overdraft to meet super bond interest payment and election expense. Credit to other statutory bodies also rose by \$3.4mn. Commercial banks' loans to the private sector principally focused on construction and real estate activities with increases for these two being offset by contractions in most of the other lending categories. Personal loans dipped by

Chart 1.1: Net Foreign Assets & Net Domestic Credit

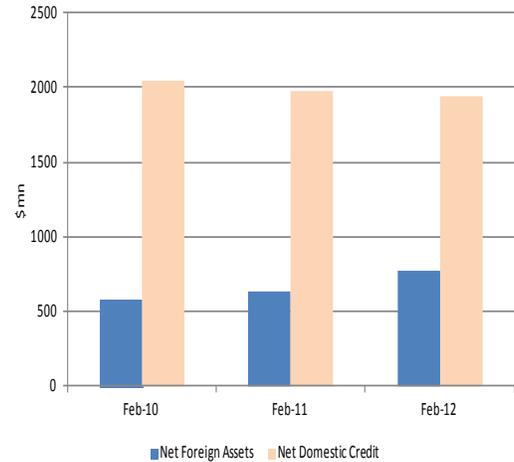


Chart 1.2: Gross International Reserves

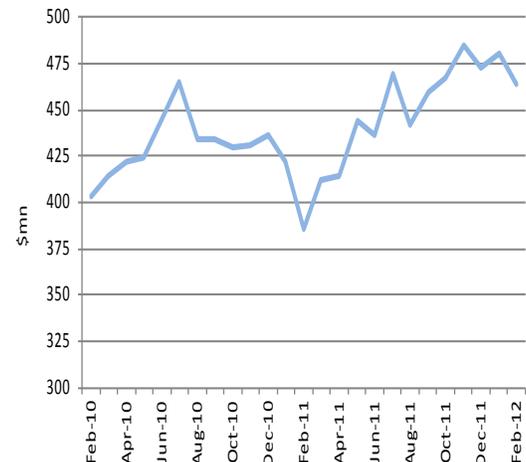
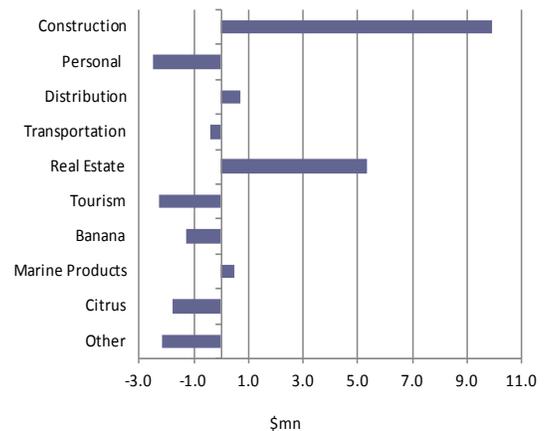


Chart 1.3: Changes in Commercial Banks' Loans & Advances December 2011 - February 2012



\$2.5mn, while net repayments of \$4.9mn from farmers caused loans to the primary sector to fall by \$4.4mn. Lending by the five largest credit unions contracted by \$1.9mn mostly due to repayments on personal and home improvement loans.

After dipping in the three previous months, statutory liquid asset holdings surged upward in February resulting in a year-to-date increase of 2.3%. At the end of February, statutory holdings exceeded requirements by 47.6%. Concurrently, cash balances rose by 1.7% to \$97.2mn, which was 55.4% above required levels. Meanwhile, commercial banks' Treasury bill holdings increased by \$1.5mn, and the weighted average yield on Treasury bills sank further to 2.21263% at the last auction in November 2011 to 2.13079% in February 2012, which was 4.0 basis points lower than the preceding auction earlier in that month. There was no Treasury bill auction slated for March.

At 12.84%, the weighted average lending rate fell below the 13.0% threshold to its lowest point since 1979. Across the board cuts pushed the weighted average lending rate down by 18 basis points with rates for residential construction and personal loans down by 29 and 26 basis points, respectively. Meanwhile, the weighted average deposit rate fell by 30 basis points to 3.35%. The largest decline was in the weighted average rate for time deposits, which fell by 36 basis points to 5.01%. The rate on savings deposits also declined by 9 basis points to 2.89%.

Chart 1.4: Excess Statutory Liquidity

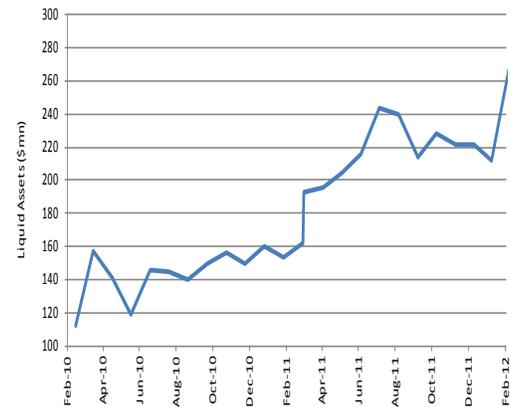


Chart 1.5: Treasury bill Yield

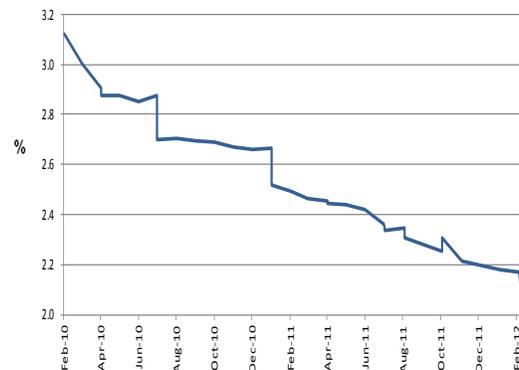
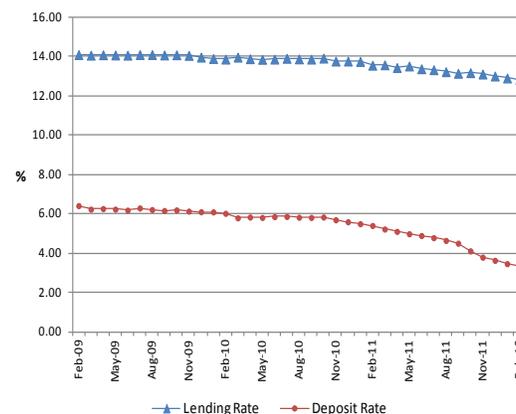


Chart 1.6: Commercial Banks' Weighted Average Lending and Deposit Interest Rates



Real Sector Developments

In the first two months of the year, citrus deliveries to the factory contracted by 9.5%, citrus juice production fell in consonance by 9.1%, and petroleum production plummeted by 21.9%. On the other hand, sugarcane, sugar, molasses and banana all expanded significantly.

Revenues from the country's main domestic exports were down by 6.1% due to a fall in petroleum export volume and receipts. In contrast, earnings from sugar, molasses, citrus juice and banana expanded. Stronger prices were responsible for higher citrus juice receipts, while the increase in sugar and banana earnings reflected larger sales volume.

Stay-over tourist arrivals expanded by 10.2% with a 20.4% increase in visitors entering through the international airport outweighing sharp declines in arrivals through the sea and land ports. Cruise ship disembarkations rose by 29.9% to 141,155 reflecting the return to normalcy in the shipping schedule (68 port calls) over the previous period (49 port calls) when several port calls had been cancelled due to a controversy involving local tender operators.

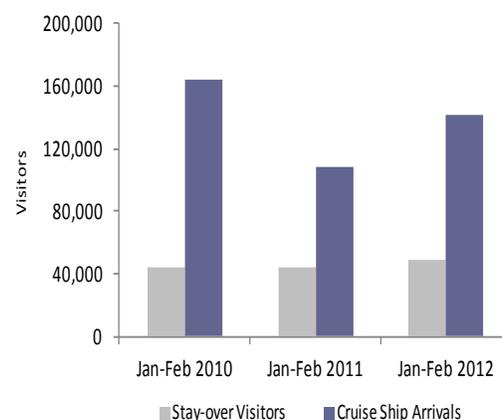
The higher acquisition cost of petroleum products helped to push the consumer price index (CPI) up by 0.5% over the quarter (November-11 to February-12) and by 1.9% over the year (February 2011 to February 2012). Price increases were broadbased, excluding only 'Clothing & Footwear' and 'Household Goods & Maintenance'. 'Transport and Communication' experienced the largest growth of 4.9% with higher pump prices for gasoline. The next largest increase of 3.6% was in 'Food, Beverages and Tobacco' that reflected higher prices for red kidney beans, whole chicken, tomatoes and eggs. The cost of

Table 2.1 Production of Selected Domestic Exports

	Jan-Feb 2011	Jan-Feb 2012
Sugarcane Deliveries (long tons)	218,800	343,378
Sugar (Long tons)	25,661	35,124
Molasses (long tons)	7,847	8,913
Bananas (metric tons)	12,164	15,517
Citrus Deliveries (boxes)	2,709,051	2,451,648
Citrus Juices ('000 ps)	16,742	15,223
Petroleum (barrels)	242,269	189,265

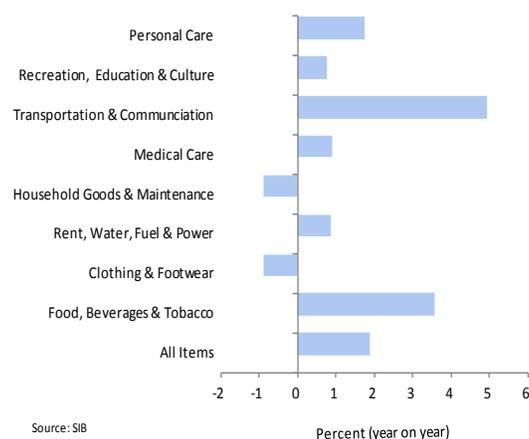
Sources: B.S.I., CPBL, Geology & Petroleum Department

Chart 2.1: Tourist Arrivals



Sources: BTB, CBB

Chart 2.2: Consumer Price Index Annual Percentage Change: February 2012 over 2011



Source: SIB

'Personal Care', 'Rent, Water, Fuel and Power', 'Health Care' and 'Recreation, Education & Culture' also rose by an average of approximately 1.0%.

Sugar

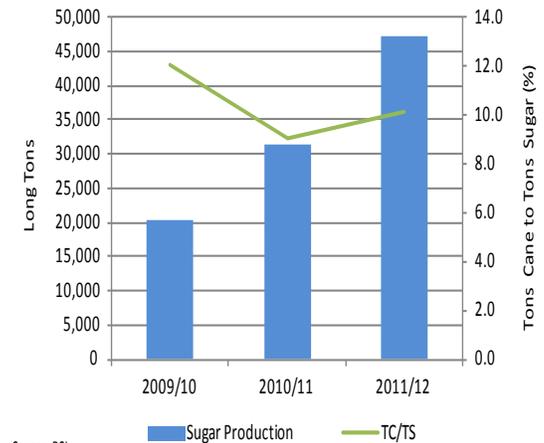
Sugarcane production in February more than tripled that of February 2011 when the breakdown of the cogeneration plant's two steam turbines had brought factory operations and sugarcane deliveries to a standstill. Consequently, sugarcane deliveries for this crop year to date (December - February) totaled 484,634 long tons, a 70.6% increase over the comparable period of the previous crop year. At 50.2%, the increase in sugar production was disproportionately lower due to the 11.7% reduction in the cane/sugar ratio, as excessive rains in December diluted the sucrose content of the sugarcane and lowered the extractable sugar per ton of sugarcane. Molasses production amounted to 12,516 long tons.

For January through February, sugar exports rose by 32.3% to 32,539 long tons valued at \$32.6mn, when compared to the first two months of 2011. The EU's 'Fair Trade' premium (US\$60.0 per metric ton) on sugar sales was once again a motivating factor for export destination, as 99.9% of sales went to that market with Canada receiving only 20 long tons. There were no exports of molasses over the period.

Citrus

Citrus deliveries for the first four months of the 2011/12 harvest were 7.2% higher than the comparable period of the previous crop year. Orange deliveries rose by 3.5% to 2.9mn boxes, and grapefruit, recovering from hurricane damages, grew by 30.1% to 0.5mn boxes. A lower juice out-turn per box caused juice production to rise by a less

**Chart 2.3: Sugar Production
December to February**



Source: BSI

Chart 2.4: Sugar Exports



Source: BSI

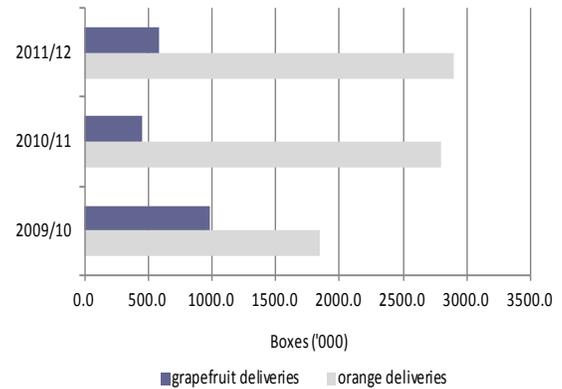
than proportionate 6.9% to 20.6mn pound solids (ps). Most of the outturn was concentrates, of which 18.1mn ps were orange and 2.3mn ps were grapefruit. Grapefruit not-from concentrate (NFC) accounted for the remaining 0.2mn ps. By-products included 1.2mn pounds of pulp and 1.1mn pounds of oil, most of which was orange.

Citrus sales were down by 14.1% to 7.6mn ps relative to the same period of 2011 as the deterioration in the pound solid yields per box of fruit prompted the processor to store the lower grade products for blending later in the crop year. Receipts increased by 5.6% to \$26.0mn as lower global stocks caused prices for concentrate juices to strengthen across all markets. Exports to the US, the principal buyer of orange concentrate, rose by 40.0% to 4.3mn ps valued at \$15.3mn, while sales to the Caribbean halved to 1.4mn ps valued at \$4.6mn, as the processor focused on supplying the US market. Notwithstanding forecasts of larger output in Florida and Brazil for 2011/12, orange juice prices strengthened on reports of lower beginning juice stocks in Florida and Brazil's rebuilding of its depleted inventories. A smaller grapefruit harvest in Texas combined with lower beginning juice stocks in Florida saw grapefruit prices strengthen further, so revenues from grapefruit concentrate rose by 148.6% even as sale volume increased by a lesser 103.4%.

Banana

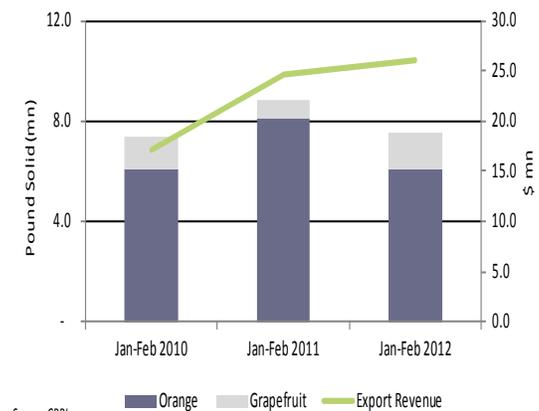
Banana output grew by 27.6% to 15,517 metric tons, facilitated by the rehabilitation of storm damaged acreages from the previous year and good weather. Notwithstanding a 1.8% dip in the box price due to the inclusion of third class bananas in the export mix, revenues increased by 25.3% to \$15.2mn as the improvement in volume outweighed the fall in prices.

Chart 2.5: Citrus Deliveries November to February



Sources: CGA & CPBL

Chart 2.6: Citrus Juice Export Volume & Revenue



Source: CPBL

For 2012, Fyffes is maintaining its exclusive marketing contract with the Banana Growers' Association.

Petroleum

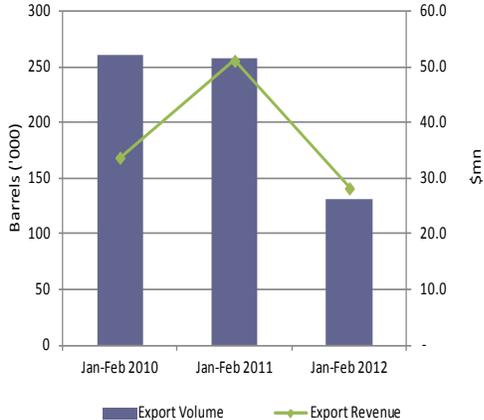
Petroleum output fell by 21.9%, as the 14,340 barrels produced from the Never Delay field was unable to compensate for the steeper than anticipated decline (27.8%) in Spanish Lookout production. Oil exports declined by 49.0% to 131,574 barrels, as supply constraints allowed only one export shipment during January and February, respectively, instead of the customary two. Export revenues fell by a less than proportionate 44.9% to \$28.2mn due to an 8.2% increase in the average price to US\$107.15 per barrel.

Chart 2.7: Banana Exports



Source: BGA

Chart 2.8: Petroleum Exports



Source: Geology & Petroleum Dept.

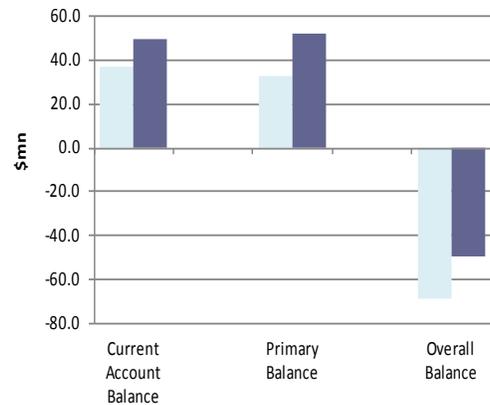
Central Government Operations

Revenues in the first two months of 2012 were up by 16.1% due to higher receipts from import duties, the petroleum industry, non-tax receipts and grants. BTL dividends, license fees from money lenders and loan repayments by BTL accounted for most of the increase in non-tax revenues. Grants were mainly from the US and were to be used to purchase and other equipment for the Coast Guard. Expenditure rose by 10.9% with increases in current and capital spending of \$4.3mn and \$13.9mn, respectively. While current expenditure outpaced current revenue, the fiscal outturn improved nonetheless, with a primary surplus of \$3.1mn and the current and overall deficits contracting to \$19.0mn from \$29.8mn and to \$38.5mn from \$40.7mn, respectively.

During the first eleven months of fiscal year 2011/2012, Central Government's operations resulted in current and primary surpluses of \$49.2mn (1.8% of GDP) and \$51.7mn (1.9% of GDP), respectively. With the increase in revenues offsetting a modest growth in expenditure, the overall deficit stood at \$49.5mn compared to \$69.0mn during the same period of the previous year. The deficit was financed by foreign loan disbursements and the use of the Central Bank's overdraft facility.

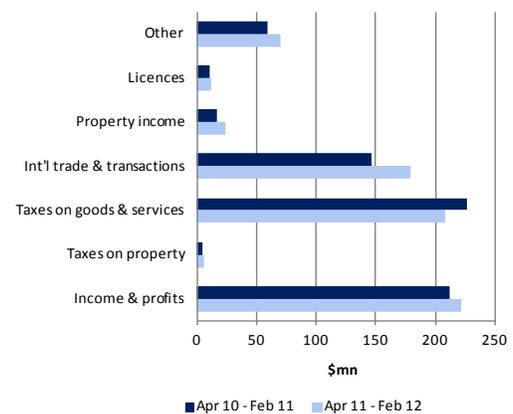
Revenues were 87.9% of budget and 6.8% higher than the comparable period of the previous fiscal year as higher receipts from the petroleum industry, import duties and property income more than compensated for lower revenues from the General Sales Tax (GST), business tax and transfers from government departments. The growth in imports and replacement of the GST with a fixed duty on fuel boosted import duties by 24.1%. Concurrently, the decision to zero rate petroleum products caused the GST to fall by 11.6%. Dividends from BTL boosted property income. Revenues were further enhanced by

Chart 3.1: Central Government Operations



Source: Ministry of Finance

Chart 3.2: Central Government's Current Revenue



Source: Ministry of Finance

loan repayments from DFC and BTL, a US grant to assist the coast guard and the institution of a social fee on EPZ imports.

At \$791.4mn, total expenditure was 3.6% higher than the comparable period of the previous fiscal year and 88.9% of budget as current spending rose by \$30.2mn and capital outlays fell by \$2.7mn. About half of the current increase was in wages and salaries, followed by a \$6.6mn rise in goods and services that reflected higher spending on contractors, training and maintenance. Interest expense was 0.6% lower mainly due to a fall in the lending rate (which is tied to LIBOR) on loans extended by the country's largest foreign creditors. Grants to individuals, mostly for education and health, accounted for the increase in subsidies and current transfers.

Capital expenditure amounted to \$119.1mn (74.3% of budget) and included \$4.8mn in transfers to Belize Water Services Limited and a loan to San Pedro Town Council. Approximately \$31.0mn went on infrastructure projects such as the completion of the southern highway, infrastructural works on the south-side of Belize City, upgrading of the Placencia road, Kendall Bridge, maintenance of roads, culverts, streets, drains and causeways. Another \$14.9mn was spent on land development and solid waste management, while \$11.4mn went on environmental protection projects. Security/defense and youth, sports and culture were allotted \$11.1mn and \$6.3mn, respectively. Housing also received \$5.1mn and outlays on education, health, social protection, tourism and agriculture amounted to \$19.9mn. The remainder was spent on furniture, equipment, upgrading of buildings and contribution to international agencies.

Central Government Domestic Debt

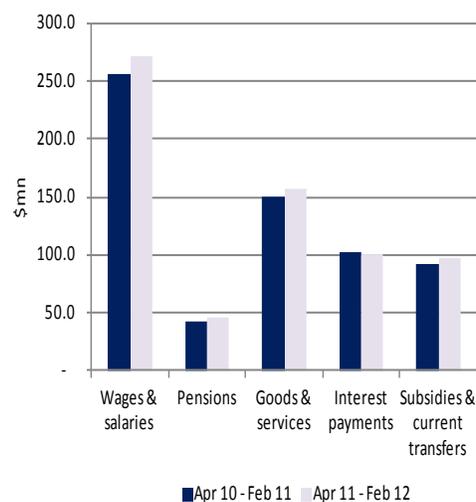
During the first two months of the year, pre-election

Table 3.1 Capital Expenditure

	\$mn	
	Apr 10-Feb 11	Apr 11-Feb 12
Public Works	34.50	30.86
Environmental Protection	10.67	11.36
Natural Resources	9.99	14.90
Housing	8.47	5.13
Health	3.77	2.9
Education	2.70	1.84
Security & Defense	4.60	11.08
Agriculture & Fisheries	3.02	5.73
Other	27.48	30.43
Net lending	16.56	4.85
Total	121.76	119.08

Source: Ministry of Finance

Chart 3.3: Central Government's Current Expenditure



Source: Ministry of Finance

spending contributed to a \$10.8mn rise in the government's overdraft to \$58.9mn. After taking into account \$0.3mn in amortisation payments, Central Government's domestic debt rose by 2.7% to \$391.7mn at the end of February. Fluctuations in the overdraft dominated the changes in the share of domestic debt held by the Central Bank, which increased to 43.9% from 42.7% in December 2011. Correspondingly, the commercial banks' share fell from 43.2% to 42.4% over the same time period.

Interest payments summed to \$4.1mn, which included \$3.1mn that was paid to the Central Bank for credit provided through the overdraft and its holdings of Treasury bills and Treasury notes. Some \$0.8mn went to the commercial banks on their Treasury bill holdings and the balance went to the BSSB and Guardian Life.

Public Sector External Debt

The external public sector debt fell by \$6.9mn to \$2,038.6mn, as amortization payments of \$12.6mn exceeded disbursements from multilateral sources of \$3.9mn and upward valuation adjustments of \$1.7mn that was due to the depreciation of the US dollar against the Kuwait dinar, the Euro and SDR. Central Government repaid \$6.8mn to bilateral creditors, including \$5.7mn to ROC/Taiwan for housing and highway rehabilitation. Multilateral lenders received \$4.2mn, including \$2.4mn to CDB and \$1.7mn to IDB. CDB received a combined total of \$1.5mn from DFC and the non-financial public sector.

Interest payments amounted to \$37.8mn, \$0.8mn lower than the comparable period in 2010, due to a fall in the lending rates of the country's largest creditors. The latter rates are tied to LIBOR, which averaged 1.40% for the first two months compared to an average of 2.67% for the same period of 2011. Of total interest payments, the 'super bond' accounted for 87.4% (\$33.1mn). Payments to

Chart 3.4: Central Government's Domestic Debt

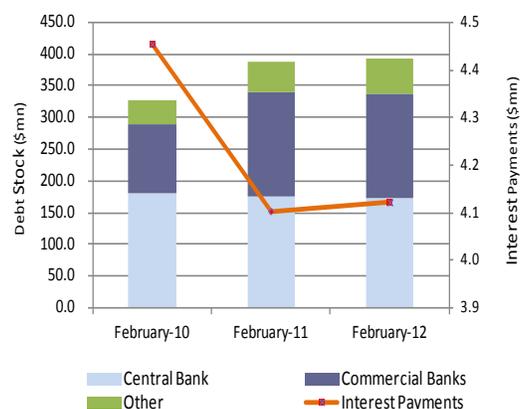
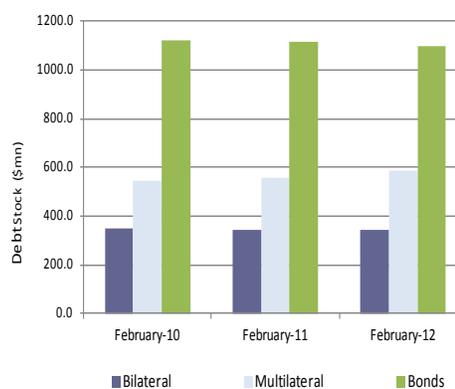
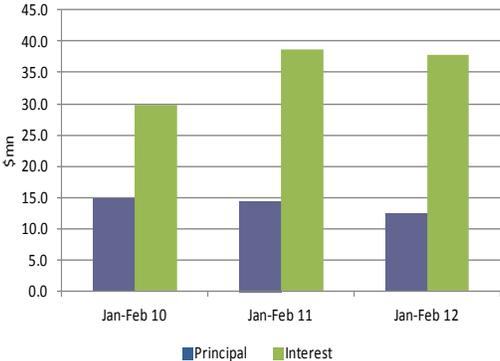


Chart 3.5: Public Sector External Debt



bilateral creditors were \$2.6mn, of which \$2.1mn went to ROC/Taiwan, while the \$2.1mn 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 Feb 2012	Changes During		
		Jan 2012 to Feb 2012	Dec 2011 to Feb 2012	Dec 2010 to Feb 2011
Net Foreign Assets	776.7	7.0	24.1	-0.8
Central Bank	479.6	-25.7	-18.9	-43.0
Commercial Bank	297.1	32.7	43.0	42.2
Net Domestic Credit	1,942.9	39.5	31.1	29.9
Central Government (Net)	185.1	42.2	27.7	35.4
Other Public Sector	5.5	0.6	3.4	0.0
Private Sector	1,752.3	-3.3	0.0	-5.5
Central Bank Foreign Liabilities(Long-term)	70.3	0.2	0.9	1.5
Other Items (net)	409.5	12.1	15.7	2.1
Money Supply M2	2,239.8	34.2	38.6	25.5

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

\$mn

	Position as at Feb 2012	Changes During		
		Jan 2012 to Feb 2012	Dec 2011 to Feb 2012	Dec 2010 to Feb 2011
Net Foreign Assets of Banking System	776.7	7.0	24.1	-0.8
Net Foreign Assets of Central Bank	479.6	-25.7	-18.9	-43.0
Central Bank Foreign Assets	481.1	-27.4	-19.1	-44.4
Central Bank Foreign Liabilities(Demand)	1.5	-1.7	-0.2	-1.4
Net Foreign Assets of Commercial Banks	297.1	32.7	43.0	42.2
Commercial Bank Foreign Assets	307.6	26.8	33.1	33.3
Commercial Bank Foreign Liab. (Short-Term)	10.5	-5.9	-9.9	-8.9

Table A.3: Net Domestic Credit

\$mn

	Position as at Feb 2012	Changes During		
		Jan 2012	Dec 2011	Dec 2010
		to Feb 2012	to Feb 2012	to Feb 2011
Total Credit to Central Government	337.9	6.3	10.6	21.3
From Central Bank	171.8	1.8	9.2	21.8
Loans and Advances	58.8	6.3	10.7	20.6
Gov't Securities ⁽¹⁾	113.0	-4.5	-1.5	1.2
From Commercial Banks	166.1	4.5	1.4	-0.5
Loans and Advances	3.7	0.1	0.0	-0.1
Gov't Securities	162.4	4.4	1.4	-0.4
(of which) Treasury Bills ⁽²⁾	152.4	4.4	1.4	-0.4
Treasury Notes	10.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	152.8	-35.9	-17.1	-14.1
With Central Bank	117.7	-35.4	-17.2	-17.3
With Commercial Banks	35.1	-0.5	0.1	3.2
Net Credit to Central Government	185.1	42.2	27.7	35.4
Credit to Other Public Sector	5.5	0.6	3.4	0.0
From Central Bank	0.0	0.0	0.0	0.0
From Commercial Banks	5.5	0.6	3.4	0.0
(of which) Local Government	3.1	0.0	3.1	0.0
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	0.0	0.0	-2.2	0.0
Other Statutory Bodies	2.5	0.6	2.5	0.0
Securities	0.0	0.0	0.0	0.0
Plus Credit to the Private Sector	1,752.3	-3.3	0.0	-5.5
Loans and Advances	1,751.3	-3.3	0.0	-5.5
Securities	1.0	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	1,942.9	39.5	31.1	29.9

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

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

(3) Differences due to rounding

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

\$mn

	Position as at Feb 2012	Changes During		
		Jan 2012 to Feb 2012	Dec 2011 to Feb 2012	Dec 2010 to Feb 2011
PRIMARY SECTOR	186.9	-4.5	-4.4	-1.2
Agriculture	129.2	-3.5	-4.9	1.0
Sugar	12.5	-0.6	-0.9	0.0
Citrus	15.4	-1.9	-1.8	1.1
Bananas	76.9	-0.8	-1.3	0.0
Other	24.4	-0.2	-0.9	-0.1
Marine Products	35.8	-0.5	0.5	-0.8
Forestry	1.5	-0.1	-0.1	0.0
Mining & Exploration	20.4	-0.4	0.1	-1.4
SECONDARY SECTOR	513.6	3.8	4.8	-0.8
Manufacturing	30.6	-1.8	-4.5	-1.7
Building & Construction	453.7	6.2	9.9	-1.5
Utilities	29.3	-0.6	-0.6	2.4
TERTIARY SECTOR	653.1	0.4	2.2	2.8
Transport	51.3	-0.2	-0.4	-0.2
Tourism	105.8	-1.5	-2.3	-3.0
Distribution	213.7	-0.2	0.7	1.9
Other*	282.3	2.3	4.2	4.1
Personal Loans	403.0	-2.3	-2.5	-6.6
TOTAL	1756.6	-2.6	0.1	-5.8

* Includes government services, real estate, financial institutions, professional services and entertainment.

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

\$mn

	Position as at Feb 2012	Changes During		
		Jan 2012 to Feb 2012	Dec 2011 to Feb 2012	Dec 2010 to Feb 2011
		Holdings of Approved Liquid Assets	701.2	15.0
Notes and Coins	56.7	-7.1	-1.2	9.0
Balances with Central Bank	270.9	7.6	2.5	-5.6
Money at Call and Foreign Balances (due 90 days)	210.2	11.7	15.6	19.3
Treasury Bills maturing in not more than 90 days ⁽¹⁾	150.2	1.8	-6.7	1.9
Other Approved assets	13.2	1.0	-2.8	-18.0
of which: Treasury Notes	0.0	0.0	-2.5	-16.6
Required Liquid Assets	475.0	0.9	2.3	4.3
Excess/(Deficiency) Liquid Assets	226.2	14.1	5.1	2.3
Daily Average holdings of Cash Reserves	272.8	10.0	2.4	-5.5
Required Cash Reserves	175.6	0.3	0.8	1.6
Excess/(Deficiency) Cash Reserves	97.2	9.7	1.6	-7.1
Actual Securities Balances ⁽²⁾	152.9	4.5	1.5	-0.3
Required Securities Balances	0.0	0.0	0.0	-30.6
Excess/(Deficiency) Securities	152.9	4.5	1.5	30.3

(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 Feb 2012	Changes During		
		Jan 2012 to Feb 2012	Dec 2011 to Feb 2012	Dec 2010 to Feb 2011
		Weighted Lending Rates		
Personal Loans	13.98	-0.22	-0.26	-0.39
Commercial Loans	12.81	0.02	-0.10	-0.08
Residential Construction	11.59	-0.16	-0.29	-0.42
Other	11.51	-0.21	-0.33	-0.02
Weighted Average	12.84	-0.08	-0.18	-0.21
Weighted Deposit Rates				
Demand	0.47	0.02	-0.01	0.05
Savings/ Cheque	2.46	0.00	-0.03	-0.03
Savings	2.89	-0.02	-0.09	-0.14
Time	5.01	-0.16	-0.36	-0.20
Weighted Average	3.35	-0.13	-0.30	-0.19
Weighted Average Spread	9.49	0.05	0.12	-0.02

Table A.7: Tourist Arrivals

	Jan-Feb 2011	Jan-Feb 2012
Air	33,576	40,409
Land	8,395	6,544
Sea	2,363	1,901
Stay-over Visitors	44,334	48,854
Cruiase Ship Disembarkations	108,629	141,155

Source: Belize Tourism Board

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

	February 2011	February 2012	Dec—Feb 2010/2011	Dec—Feb 2011/2012
Deliveries of Sugarcane (long tons)	54,994	176,202	284,137	484,634
Sugar Processed (long tons)	7,666	19,077	31,418	47,177
Molasses processed (long tons)	2,692	4,608	9,396	12,516
Performance				
Factory Time Efficiency (%)	34.7	95.2	67.6	94.1
Cane Purity (%)	87.0	86.3	86.3	85.0
Cane/Sugar	8.5	9.3	9.0	10.1

Source: Belize Sugar Industries

Table A.9: Exports of Sugar & Molasses

	February 2011		February 2012		Jan-Feb 2011		Jan-Feb 2012	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
	(long tons)	(\$'000)	(long tons)	(\$'000)	(long tons)	(\$'000)	(long tons)	(\$'000)
Sugar	10,787	8,656	24,440	24,205	24,586	20,205	32,539	32,572
E.U.	10,787	8,656	24,440	24,205	24,566	20,186	32,519	32,549
USA	0	0	0	0	0	0	0	0
Caricom	0	0	0	0	0	0	0	0
Other	0	0	0	0	20	19	20	23
Molasses	0	0	0	0	5,413	552	0	0

Source: Belize Sugar Industries

Table A.10: Citrus Deliveries & Production

	February 2011	February 2012	Oct-Feb 2010/11	Oct-Feb 2011/12
Deliveries (boxes)				
Orange	1,517,618	1,307,457	2,797,500	2,896,267
Grapefruit	<u>27,316</u>	<u>48,624</u>	<u>453,783</u>	<u>590,290</u>
Total	1,544,934	1,356,081	3,251,283	3,486,557
Concentrate Produced (ps)				
Orange	9,529,897	8,473,537	17,408,736	18,121,497
Grapefruit	<u>105,611</u>	<u>203,528</u>	<u>1,739,698</u>	<u>2,251,477</u>
Total	9,635,508	8,677,065	19,148,434	20,372,974
Not from concentrate (ps)				
Orange	0	0	4,165	0
Grapefruit	<u>0</u>	<u>0</u>	<u>98,709</u>	<u>212,171</u>
Total	0	0	102,874	212,171
Pulp (pounds)				
Orange	539,328	666,104	557,984	840,792
Grapefruit	<u>0</u>	<u>1,696</u>	<u>21200</u>	<u>318,848</u>
Total	539,328	667,800	579,184	1,159,640
Oil Produced (pounds)				
Orange	476,000	494,600	898,400	991,110
Grapefruit	<u>5,200</u>	<u>7,600</u>	<u>57,600</u>	<u>79,400</u>
Total	481,200	502,200	956,000	1,070,510

Source: Citrus Products of Belize

Table A.11: Export Sales of Citrus Products

	February		February		Jan-Feb		Jan-Feb	
	2011		2012		2011		2012	
	Volume (ps '000)	Value (\$ '000)						
Citrus Concentrates								
U.S.A.								
Orange	2,227.7	6,298	2,560.5	9,100	3,103.1	8,857	4,345.2	15,272
Grapefruit	0.0	0	0.0	0	0.0	0	0.0	0
Caribbean								
Orange	2,329.2	6,236	976.4	3,081	3,569.4	9,580	1,433.1	4,582
Grapefruit	32.7	118	79.6	282	71.4	250	130.2	454
Europe								
Orange	72.3	223	0.0	0	72.2	223	0.0	0
Grapefruit	120.9	381	62.3	210	174.8	524	186.7	653
Other								
Orange	975.4	3,028	357.0	1,235	1,347.2	3,970	357.0	1,235
Grapefruit	180.0	521	721.7	2,642	450.2	1,197	1,099.3	3,792
Sub-Total⁽¹⁾	5,938.2	16,805	4,757.5	16,550	8,788.3	24,601	7,551.5	25,988
Orange	5,604.6	15,785	3,893.9	13,416	8,091.9	22,630	6,135.3	21,089
Grapefruit	333.6	1,020	863.6	3,134	696.4	1,971	1,416.2	4,899
Not-From-Concentrate								
Sub-Total	0.0	0	0.0	0	0.0	0	0.0	0.0
Orange	0.0	0	0.0	0	0.0	0	0.0	0
Grapefruit	0	0	0	0	0	0	0	0
Total Citrus Juices	5,938.2	16,804.7	4,757.5	16,550	8,788.3	24,601.0	7,551.5	25,988
Pulp (pounds '000)								
Sub-Total⁽¹⁾	0	0	0.0	0	0.0	0	58.5	47
Orange	0.0	0	0.0	0	0.0	0	5.5	5
Grapefruit	0.0	0	0.0	0	0.0	0	53.0	42

Source: Citrus Products of Belize

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

Table A.12: Government Revenue & Expenditure

BZ\$'000

	Approved Budget 2011/2012	Jan-11 to Feb-11	Jan-12 to Feb-12	Apr-10 to Feb-11	Apr-11 to Feb-12	Actual YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	843,630	125,665	145,927	694,951	741,941	87.9%
1). Current revenue	784,049	119,019	134,019	678,818	721,502	92.0%
Tax revenue	687,267	101,614	109,417	591,391	615,230	89.5%
Income and profits	256,742	32,574	36,599	212,055	221,314	86.2%
Taxes on property	5,459	992	639	5,025	5,570	102.0%
Taxes on goods and services	226,740	43,013	39,603	227,099	209,000	92.2%
Int'l trade and transactions	198,325	25,034	32,576	147,212	179,345	90.4%
Non-Tax Revenue	96,783	17,405	24,602	87,427	106,272	109.8%
Property income	12,229	5,899	7,486	16,716	23,998	196.2%
Licences	13,619	1,532	3,547	10,983	11,678	85.7%
Other	70,935	9,974	13,569	59,727	70,596	99.5%
2). Capital revenue	5,286	983	2,429	4,004	6,925	131.0%
3). Grants	54,295	5,662	9,479	12,130	13,514	24.9%
TOTAL EXPENDITURE (1+2)	889,787	166,327	184,441	763,932	791,426	88.9%
1). Current Expenditure	729,553	148,786	153,049	642,173	672,342	92.2%
Wages and Salaries	300,368	48,090	51,090	256,523	271,439	90.4%
Pensions	48,916	8,390	8,494	41,903	46,556	95.2%
Goods and Services	168,444	33,297	32,871	150,043	156,652	93.0%
Interest Payments on Public Debt	111,566	42,347	41,586	101,716	101,141	90.7%
Subsidies & current transfers	100,259	16,661	19,007	91,987	96,553	96.3%
2). Capital Expenditure	160,234	17,541	31,392	121,759	119,084	74.3%
Capital II (local sources)	47,994	10,906	13,052	68,172	67,106	139.8%
Capital III (foreign sources)	107,281	4,971	17,484	37,032	47,133	43.9%
Capital Transfer & Net Lending	4,959	1,665	857	16,555	4,846	97.7%
CURRENT BALANCE	54,496	(29,767)	(19,030)	36,645	49,160	90.2%
Primary Balance	65,410	1,685	3,072	32,736	51,656	79.0%
OVERALL BALANCE	(46,157)	(40,662)	(38,514)	(68,980)	(49,486)	107.2%
PB less Grants	11,115	(3,977)	(6,406)	20,606	38,142	343.2%
OB less Grants	(100,452)	(46,325)	(47,993)	(81,110)	(62,999)	62.7%
FINANCING	46,157	40,662	38,514	68,980	49,486	
Domestic Financing		41,625	27,531	53,753	17,729	
Central Bank		39,020	26,379	(44,546)	(7,833)	
Net Borrowing		21,755	9,166	3,094	27,853	
Change in Deposits		17,264	17,213	(47,640)	(35,686)	
Commercial Banks		(3,672)	1,276	32,281	791	
Net Borrowing		(446)	1,422	53,298	(4,724)	
Change in Deposits		(3,226)	(146)	(21,017)	5,515	
Other Domestic Financing		6,277	(123)	66,018	24,772	
Financing Abroad		(9,499)	(7,157)	6,139	20,292	
Disbursements		4,204	3,912	57,983	68,034	
Amortization		(13,703)	(11,069)	(51,844)	(47,742)	
Other		8,536	18,140	9,088	11,464	

Source: Ministry of Finance

Table A.13: Central Government's Domestic Debt⁽¹⁾

BZ\$'000

	Disbursed Outstanding Debt 31/12/11 ^R	TRANSACTIONS THROUGH FEBRUARY 2012				Disbursed Outstanding Debt 29/02/12 ^P
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft / Loans	48,130	0	0	792	10,799	58,930
Central Bank	48,130	0	0	792	10,688	58,819
Commercial Banks	0	0	0	0	111	111
Treasury Bills	175,000	0	0	942	0	175,000
Central Bank	22,331	0	0	130	(1,488)	20,844
Commercial Banks	151,027	0	0	806	1,418	152,445
Other	1,642	0	0	6	70	1,711
Treasury Notes	136,800	0	0	2,207	0	136,800
Central Bank	82,228	0	0	2,146	(35)	82,193
Commercial Banks	10,000	0	0	0	0	10,000
Other	44,572	0	0	61	35	44,607
Defence Bonds	10,000	0	0	0	0	10,000
Central Bank	10,000	0	0	0	0	10,000
Commercial Banks	0	0	0	0	0	0
Other	0	0	0	0	0	0
Atlantic Bank Ltd.	1,431	0	20	11	0	1,410
Heritage Bank Ltd	2,269	0	86	56	0	2,183
Belize Social Security Board⁽²⁾	3,505	0	228	69	0	3,277
Debt for Nature Swap	3,054	0	0	0	0	3,054
Guardian Life Bze	1,000	0	0	45	0	1,000
Total	381,189	0	334	4,122	10,799	391,653

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

⁽²⁾ GOB has outstanding loan with BSSB consisting of (1) Hopeville Housing Project and (2) loan purchased from DFC (as of Jan 30th 2007).

Table A.14: Public Sector External Debt by Creditor

BZ\$'000

	Disbursed Outstanding Debt 30/12/11 ^R	TRANSACTIONS THROUGH FEBRUARY 2012				Disbursed Outstanding Debt 29/02/12 ^P
		Disburse- ments	Principal Payments	Interest & Other Pay- ments	Parity Change	
CENTRAL GOVERNMENT	1,910,443	3,912	11,069	37,464	674	1,903,960
Banco Nacional de Comercio Exterior	3,705	0	529	113	0	3,176
Government of the United States	748	0	0	0	0	748
Government of Venezuela	37,492	0	134	31	0	37,358
Kuwait Fund for Arab Economic Dev	20,350	0	488	373	119	19,981
Republic of China	280,740	0	5,694	2,120	0	275,046
Caribbean Development Bank	199,235	809	2,417	1,290	0	197,626
European Economic Community	13,795	0	128	13	525	14,193
Inter-American Development Bank	220,755	2,777	1,679	437	-0	221,853
International Fund for Agric. Dev.	2,192	0	0	0	30	2,222
Intl. Bank for Reconstruction & Dev.	19,256	326	0	0	-0	19,582
Opec Fund for Int'l. Development	17,645	0	0	1	-0	17,645
Central American Bank for Econ. Integ.	1,000	0	0	0	0	1,000
Bear Stearns & Co (Untendered portion)	5,916	0	0	17	0	5,916
Bank of New York (New Bond Issue)	1,087,613	0	0	33,069	0	1,087,613
NON-FINANCIAL PUBLIC SECTOR	47,696	1	1,102	241	123	46,719
Kuwait Fund for Arab Economic Dev	3,944	0	0	0	22	3,966
Deutsche Bank	422	0	0	0	0	422
Royal Merchant Bank and Finance Co. ⁽¹⁾	601	0	0	0	0	601
The Bank of Nova Scotia ⁽¹⁾	9,571	0	0	0	0	9,571
European Investment Bank ⁽¹⁾	2,646	0	0	0	101	2,748
Caribbean Development Bank ⁽¹⁾⁽²⁾	30,513	1	1,102	241	0	29,412
FINANCIAL PUBLIC SECTOR	87,330	0	391	112	953	87,891
Caribbean Development Bank	10,639	0	391	67	0	10,247
European Economic Community	377	0	0	0	14	392
Paine Webber Real Estate Securities Inc.	400	0	0	0	0	400
Belize Mortgage Company ⁽³⁾	6,538	0	0	0	0	6,538
International Monetary Fund ⁽⁴⁾	69,377	0	0	45	938	70,314
GRAND TOTAL	2,045,469	3,913	12,562	37,818	1,750	2,038,570

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

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

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

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