



CENTRAL BANK OF BELIZE



MONTHLY ECONOMIC REPORT

JANUARY 2012

Summary of Economic Indicators

Chart I: Quarterly GDP



Chart II: Consumer Price Index

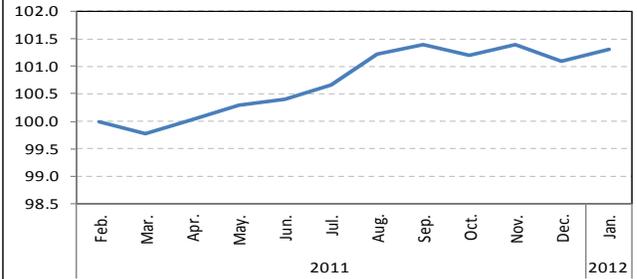


Chart III: BOP Current Account & Financial Account

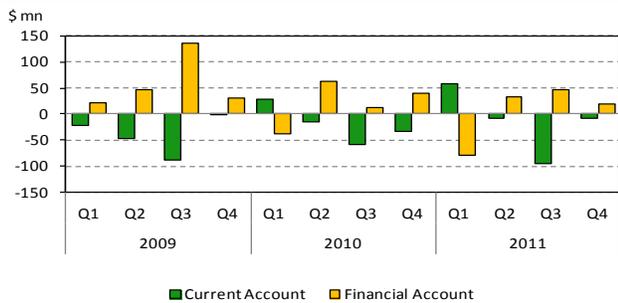


Chart IV: Total Foreign Assets

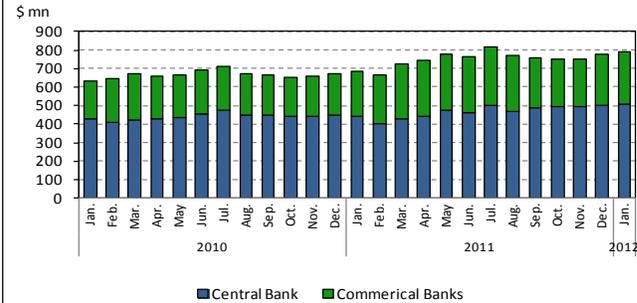


Chart V: Commercial Banks - Deposits and Loans & Advances

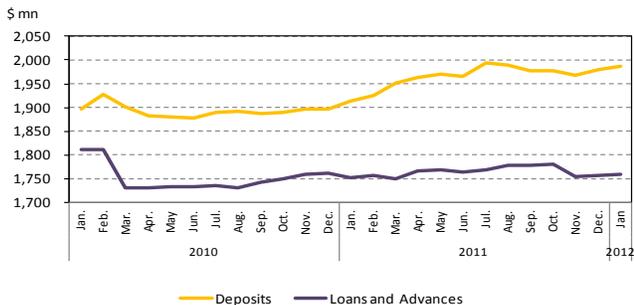


Chart VI: Excess Cash Balances

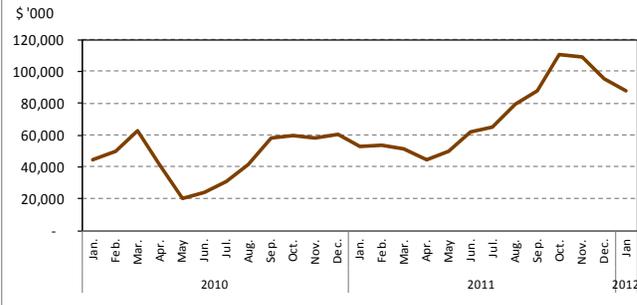


Chart VII: Central Government's Operations (Disbursed Outstanding Balance)

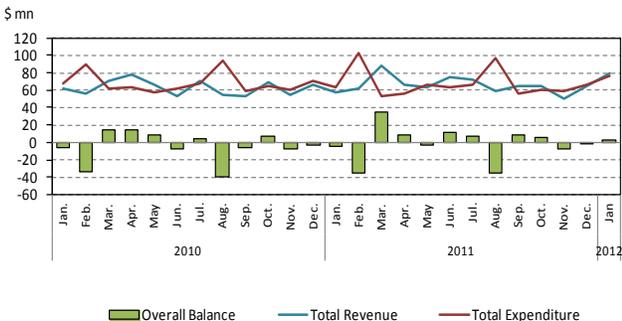
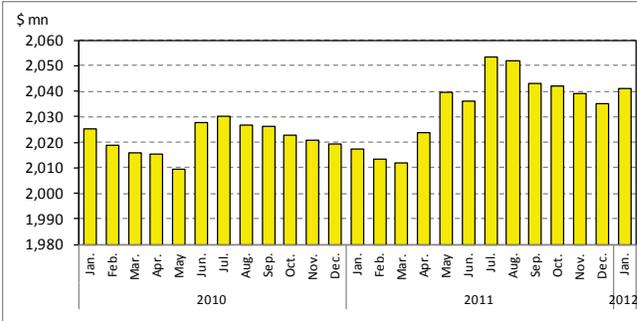


Chart VIII: Public Sector External Debt (Disbursed Outstanding Balance)



Monetary & Financial Sector Developments

Broad money edged up by 0.2% in January, as a 2.3% growth in net foreign assets outweighed a 0.6% decline in net domestic credit.

The \$17.1mn expansion in net foreign assets reflected increases in the net holdings of commercial banks and Central Bank of \$10.3mn and \$6.8mn, respectively. In the case of commercial banks, inflows from tourism and business services facilitated a \$6.3mn increase in foreign assets, while short term foreign liabilities fell by \$4.0mn to a historical low of \$16.5mn. On the other hand, Central Bank's foreign holdings rose by \$8.3mn, as foreign exchange purchases of \$26.0mn outpaced sales of \$17.7mn. Tax related receipts from oil production and purchases from commercial banks accounted for 36.5% and 35.6% of inflows, while almost two-thirds of outflows went to Central Government and was used mainly for external debt payments.

Net domestic credit of the banking system fell by \$11.8mn as a \$3.3mn increase in loans to the private sector was eclipsed by a \$14.6mn reduction in Central Government's net borrowing. The latter occurred as dividend and tax receipts facilitated a sizeable build-up in deposits at the Central Bank that more than offset an increase in government's overdraft facility also held with the Central Bank. Commercial banks' lending to the private sector were directed mostly into construction and real estate activities, which underpinned credit growth of \$1.8mn for the tertiary and \$1.0mn for the secondary sectors. In contrast, personal loans dipped by \$0.2mn, while net repayments of \$1.4mn by entities engaged in agriculture kept the level of loans to the primary sector virtually stable. Lending by the five largest credit unions contracted by \$1.9mn, mostly due to sizeable repayments on housing and commercial

Chart 1.1: Net Foreign Assets & Net Domestic Credit

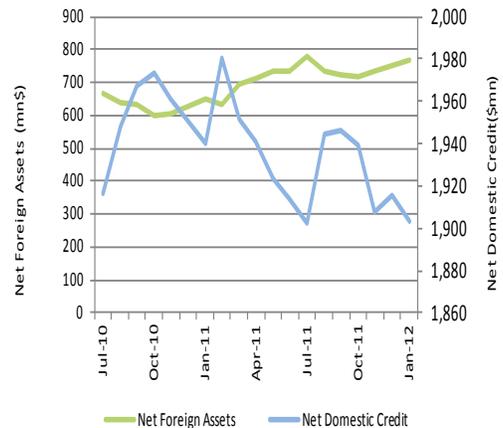
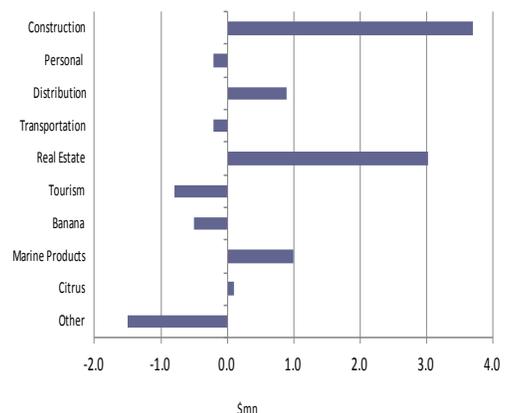


Chart 1.2: Gross International Reserves



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



real estate loans.

The downward trend in excess liquidity that was evident since November 2011 continued through January with a 4.1% fall, as average holdings of approved liquid assets declined by \$7.7mn relative to a \$1.4mn increase in the required reserves. Concurrently cash balances declined by 8.5% to \$87.5mn, which was still 50.0% above required levels.

Notwithstanding the mild pick-up in lending, commercial banks' Treasury bill holdings fell by \$3.0mn, and the weighted average yield on Treasury bills declined from 2.21263% at the last auction in 2011 to 2.17702% at the first auction in January 2012. Given the high levels of systemic liquidity, the weighted average yield for the February roll-over of Treasury bills, valued at \$64.4mn, edged down to 2.17085%, which was 0.6 basis points lower than the preceding auction and 34 basis points below the average yield recorded in February 2011.

At 12.92%, the weighted average lending rate fell below the 13.0% threshold to its lowest point since 1979. Significant cuts in lending rates for residential construction and commercial loans of 13 and 12 basis points pushed the weighted average lending rate down by 10 basis points. Meanwhile, weighted average deposit rates fell to 3.48%, resulting in a weighted average spread of 9.44 basis points.

Chart 1.5: Excess Statutory Liquidity



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

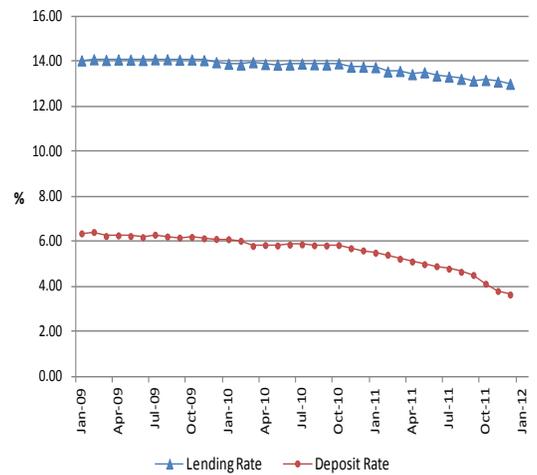
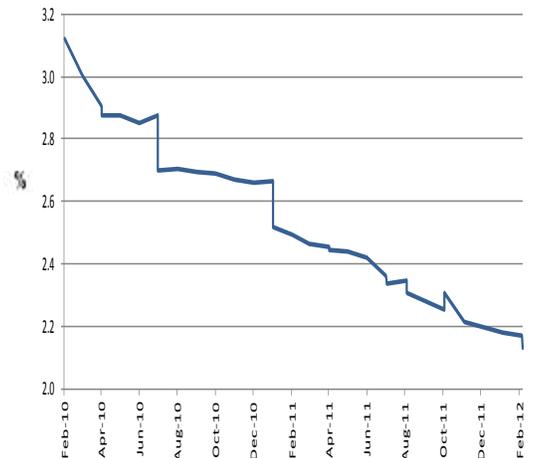


Chart 1.7: Treasury Bill Average Yield



Real Sector Developments

With the exception of sugarcane and banana, production of the main export commodities declined in January. Citrus juice production fell in consonance with the dip in citrus deliveries, while sugar and molasses output declined.

The value of the country's main domestic exports declined by 22.4% to \$40.3mn, compared to January 2011. The slide in petroleum and sugar receipts due to downturns in their export volume outweighed revenue gains from banana and citrus.

During January, arrivals of stay-over tourists expanded by 5.4% with a 20.0% increase in visitors entering through the international airport outweighing sharp declines in arrivals through the sea and land ports. Cruise ship disembarkations rose by 34.9% to 77,515. The surge in cruise visitors reflected the return to normalcy in the shipping schedule (37 port calls) over the previous January (26 port calls) when several port calls were cancelled due to a controversy between local tender operators and the Carnival Cruise Line.

The consumer price index for food, beverages and fuel rose by 0.2% during January. The butane category increased by 0.9% compared to the 0.4% fall recorded in the previous month. Prices for the 'Fuel' and 'Food' categories each increased by 0.2% over the previous month, highlighting the continued volatility in commodity prices, particularly for crude oil.

Sugar

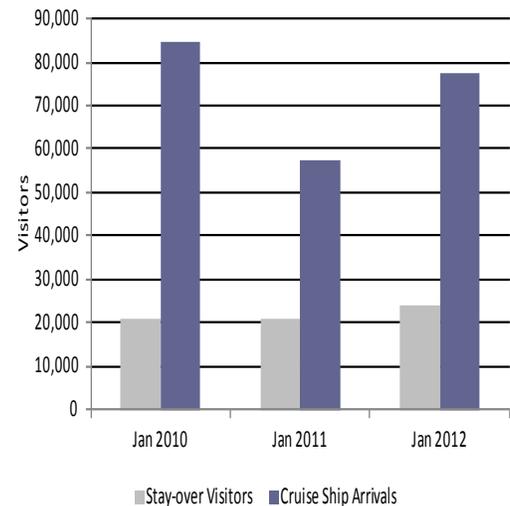
For the first two months of the crop year (December and January), sugarcane deliveries amounted to 308,432 long tons, 34.6% more than the comparable period of the 2010/11 crop year, which had been delayed by two weeks. Sugar production expanded less than proportionately

Table 2.1 Production of Selected Domestic Exports

	Jan 2011	Jan 2012
Sugarcane Deliveries (long tons)	163,806	167,176
Sugar (long tons)	17,995	16,047
Molasses (long tons)	5,154	4,305
Bananas (metric tons)	7,059	8,147
Citrus Deliveries (boxes)	1,164,117	1,095,567
Citrus Juices ('000 ps)	7,107	6,556
Petroleum (barrels)	129,030	100,179

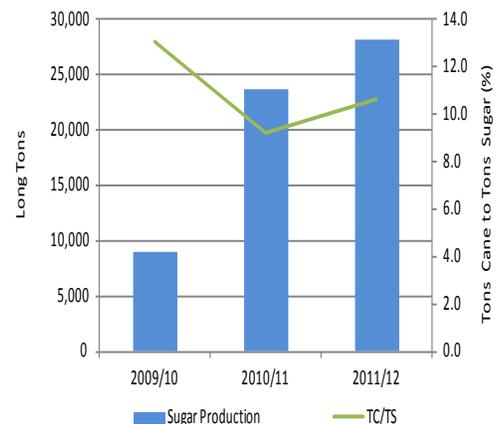
Sources: B.S.I., CPBL, Geology & Petroleum Department

Chart 2.1: Tourist Arrivals



Sources: B7B, CBB

Chart 2.2: Sugar Production December to January



Source: BSI

by 18.3% to 28,100 long tons. Heavy rains in December precipitated a 2.2% decline in cane purity as excessive moisture diluted the sucrose content of the sugarcane, so the extractable sugar per ton of sugarcane declined. The cane/sugar ratio, consequently, rose by 16.0% to 10.7. Molasses production also increased sharply by 18.0% to 7,909 long tons.

Sugar exports fell by 41.3% to 8,099 long tons valued at \$8.4mn, when compared to January 2011. The decrease reflected a change in the shipping schedule as well as the size of the ship. 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 99.7% of sales were to that market with Canada receiving only 20 long tons. There were no exports of molasses during the month.

Citrus

Citrus deliveries for the first three months of the 2011/12 harvest were 24.9% higher than the comparable period of the previous crop year that was affected by the losses caused by Hurricane Richard. Orange deliveries rose by 24.1% to 1,588,810 boxes, and the performance of grapefruit was stronger with a 27.0% growth to 541,666 boxes. A lower juice out-turn per box caused juice production to rise by a less than proportionate 22.9% to 11.7mn pound solids (ps). Most of the fruit was processed into concentrates that consisted of 9.6mn ps of orange and 2.0mn ps of grapefruit. Not-from-concentrate (NFC) output was minimal at 0.2mn ps of grapefruit NFC.

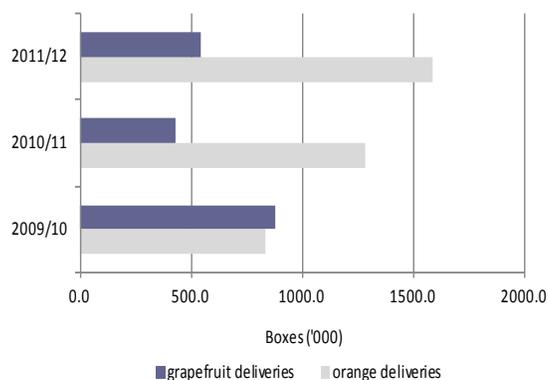
In comparison with January 2011, the month's citrus juice sales fell by 2.0% to 2.8mn ps as a 9.9% decline in orange volume outweighed an increase in that of grapefruit. However, receipts increased by 21.0% to \$9.4mn as prices for concentrate juices strengthened across all markets. In the case of orange concentrate sales, a 24.4% price hike

Chart 2.3: Sugar Exports



Source: BSI

**Chart 2.4: Citrus Deliveries
November to January**



Sources: CGA & CPBL

masked a 9.9% volume decline to yield a 12.1% revenue increase to \$7.7mn. Notwithstanding forecasts of larger output in Florida and Brazil for 2011/12, orange juice price strengthened on reports of lower beginning juice stocks in Florida, and the Brazilian government's policy of routing juice output increases into rebuilding 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 85.4% even as sale volume increased by a lesser 52.4%.

Banana

Banana output grew by 15.4% to 8,147 metric tons in January 2012, compared to January 2011 as the rehabilitation of storm damaged acreages from the previous year and good weather underpinned the production increase. Notwithstanding a 1.6% dip in the box price due to the sale of more third class bananas in the export mix, revenues increased by 24.4% to \$8.8mn as the improvement in volume outweighed the fall in prices. For 2012, Fyffes maintained its exclusive marketing contract with the Banana Growers' Association.

Petroleum

Petroleum output for January fell by 22.4% as the 8,621 barrels produced from the Never Delay field was unable to compensate for the steeper than anticipated decline (29.0%) in Spanish Lookout production. Oil exports declined by 50.4% to 64,440 barrels due to one export shipment during the month instead of the customary two. Export revenues fell by a less than proportionate 45.0% to \$13.2mn due to a 10.9% increase in the average price to US\$106.64 per barrel, US\$16.64 above the threshold price at which the petroleum surcharge becomes applicable.

Chart 2.5: Citrus Juice Production and Export Revenue

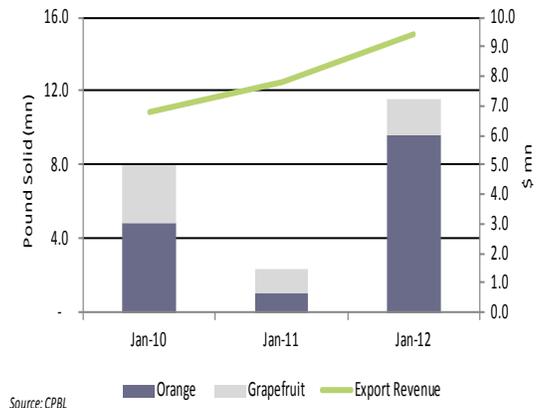


Chart 2.6: Banana Exports

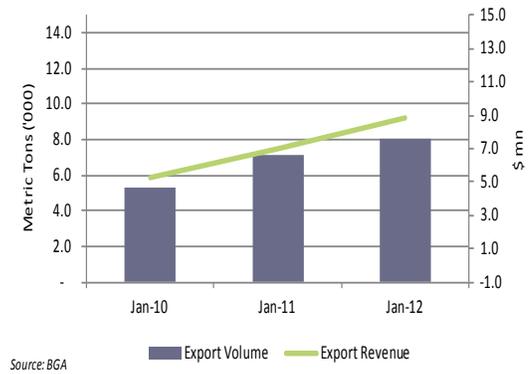


Chart 2.7: Petroleum Exports



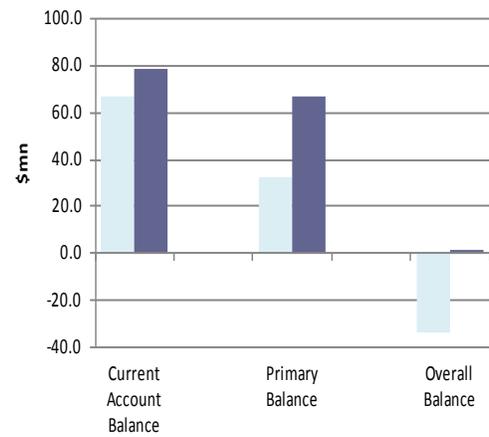
Central Government Operations

Central Government's revenues in January were up by 35.3% mainly due to increased grants and non-tax receipts. BTL dividends and money lender license fees accounted for most of the latter and the grants consisted of a donation from the US to enable the purchase of boats and other equipment for the Coast Guard. Expenditure rose by 19.3%, including increases in current and capital spending of \$2.6mn and \$9.7mn, respectively. The January fiscal outturn consequently improved with current, primary and overall surpluses amounting to \$9.2mn, \$8.4mn and \$3.2mn, respectively.

During the first ten months of the 2011/2012 fiscal year, Central Government realized current and primary surpluses of \$78.5mn and \$66.5mn, respectively. With the increase in revenues offsetting a modest expansion in expenditure, the overall balance swung from a deficit of \$33.5mn to a surplus of \$1.8mn. The overall surplus along with external borrowings and additional sales of BTL shares facilitated the build-up of government deposits at the Central Bank.

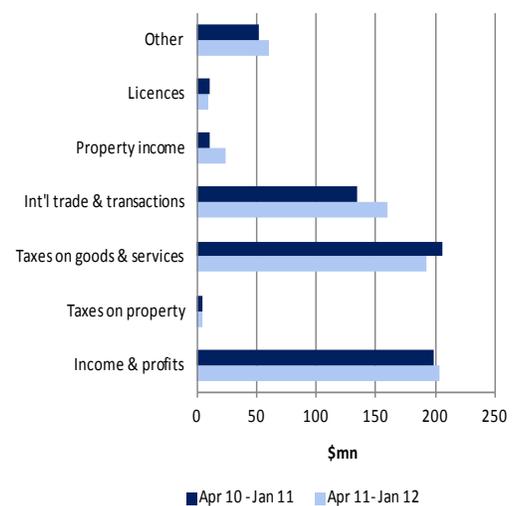
Revenues were 80.0% of budget and 7.5% higher than in the same period of the previous fiscal year as increased collections from the petroleum industry, import duties and property income more than compensated for lower revenues from the General Sales Tax (GST), business tax and transfers from government departments. The growth in imports and replacement of the GST with a fixed duty on fuel imports boosted import duties by 20.7%. Concurrently, the decision to zero rate petroleum products caused GST collections to fall by 11.6%. Dividends from BTL boosted property income by some \$13.0mn. Revenues were further enhanced by loan repayments by the DFC, an almost doubling of grant receipts due to US assistance to the

Chart 3.1: Central Government's Operations



Source: Ministry of Finance

Chart 3.2: Central Government's Current Revenue



Source: Ministry of Finance

Coast Guard and an improvement in social fee collections due to the surge in commercial free zone imports and the decision to apply it to EPZ imports as well.

Expenditures were 75.6% of budget and 1.8% higher as a \$27.3mn increase in current spending was partly offset by a \$15.5mn fall in capital expenditure. The latter reflected continuing capacity constraint and administrative delays in accessing funds that affected locally and externally funded projects. Wages and salaries accounted for 45.8% of current spending and were up by \$12.5mn. Outlays on goods and services rose by 5.5% with increased payments on contractors, maintenance, training, materials and supplies. Interest expenses fell by 1.8% as higher domestic payments were offset by a reduction in interest payments to foreign creditors. Grants to municipalities and individuals, mostly for education and health, accounted for the increase in subsidies and current transfers.

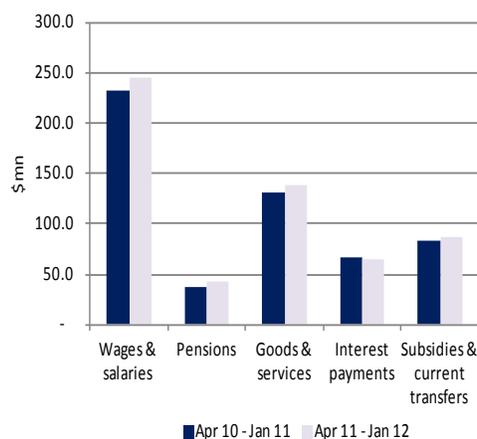
Capital expenditure amounted to \$95.2mn (59.4% of budget) and included \$4.8mn in transfers to the Development Finance Corporation, Belize Water Services and a loan to the San Pedro Town Council. Some \$20.8mn was invested on infrastructure projects such as the completion of the Southern Highway, infrastructural works in the south-side of Belize City, upgrade of the Placencia road, and maintenance of streets and drains. Waste management and land development projects received a combined \$11.9mn, while \$8.9mn went on environmental protection projects. Security and defence were allotted \$10.7mn, while youth, sports and culture accounted for \$5.2mn. Outlays on education, health, social protection, agriculture, tourism and housing amounted to \$19.5mn, and the remainder was spent on furniture, equipment, contribution to international agencies and the upgrading of office buildings.

Table 3.1: Capital Expenditure

	Apr 10-Jan 11	Apr 11-Jan 12
Public Works	32.67	20.78
Environmental Protection	8.11	8.93
Natural Resources	9.69	11.91
Housing	8.00	3.77
Health	3.35	1.74
Education	1.83	1.67
Security & Defense	3.90	10.66
Agriculture & Fisheries	2.35	3.48
Other	25.02	27.38
Net lending	15.75	4.85
Total	110.67	95.17

Source: Ministry of Finance

Chart 3.3: Central Government's Current Expenditure



Source: Ministry of Finance

Central Government Domestic Debt

During January, Central Government's domestic debt increased by 1.1% to \$385.3mn in January as a \$4.4mn rise in overdraft financing from the Central Bank eclipsed amortization payments of \$0.3mn. At month-end, Central Bank's share of the domestic debt stood at 44.1%, compared to 42.7% in December 2011 and the government's overdraft balance was 6.9% of the previous fiscal year's current revenue, well below the 8.5% ceiling. The commercial banks' share of the domestic debt fell from 43.2% in December 2011 to 42.0%.

Of the \$2.5mn paid in interest, the Central Bank received \$2.1mn, which included \$0.4mn on short-term credit provided by way of the overdraft and Treasury bills and \$1.6mn for longer term Treasury notes. Some \$0.3mn went to the commercial banks as earnings on their Treasury bill holdings with other smaller payments going to the BSSB and Guardian Life.

Public Sector External Debt

During the month, the public sector external debt fell by \$4.4mn to \$2,041.1mn, with amortization payments of \$7.6mn exceeding new borrowings of \$2.1mn and upward valuation adjustment of \$1.1mn that was due to the appreciation of the US against the SDR, Euro and Kuwait dinar. Disbursements came from IDB for the solid waste management project, CDB and IBRD.

Central Government amortized \$6.1mn, of which \$3.4mn was paid to multilateral creditors and \$2.7 went to bilateral lenders. The DFC made payments of \$0.4mn to CDB, while the non-financial sector amortized \$1.1mn to CDB.

Interest and other payments totaled \$3.0mn with Central Government accounting for 89.6% of the total. Most of this went to multilateral creditors such as CDB (\$1.3mn)

Chart 3.4: Central Government's Domestic Debt

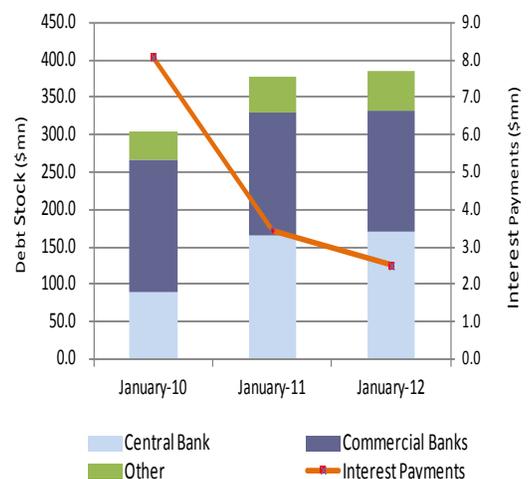
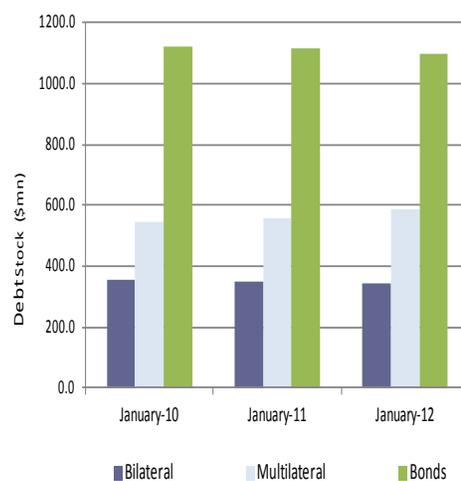
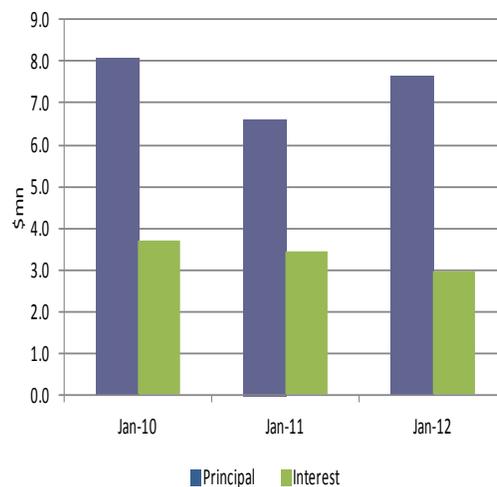


Chart 3.5: Public Sector External Debt



and IDB (\$0.2mn), followed by bilateral lenders like ROC/ Taiwan (\$0.7mn) and the Government of Kuwait (\$0.4mn). The financial and non-financial public sectors paid CDB \$0.3mn in combined interest.

Chart 3.6: External Debt Service Payments



Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements

	\$mn			
	Position as at Dec 2011	Position as at Jan 2012	Changes During	
			Dec 2011 to Jan 2012	Dec 2010 to Jan 2011
Net Foreign Assets	752.4	769.6	17.1	23.6
Central Bank	498.5	505.3	6.8	-7.7
Commercial Bank	253.9	264.3	10.3	31.3
Net Domestic Credit	1,915.3	1,903.5	-11.8	-11.0
Central Government (Net)	157.6	143.1	-14.6	-0.9
Other Public Sector	5.4	4.9	-0.5	-0.2
Private Sector	1,752.3	1,755.5	3.3	-9.9
Central Bank Foreign Liabilities(Long-term)	69.4	70.1	0.7	1.0
Other Items (net)	397.0	397.4	0.1	-1.6
Money Supply M2	2,201.3	2,205.6	4.5	13.2

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

	\$mn			
	Position as at Dec 2011	Position as at Jan 2012	Changes During	
			Dec 2011 to Jan 2012	Dec 2010 to Jan 2011
Net Foreign Assets of Banking System	752.4	769.6	17.1	23.6
Net Foreign Assets of Central Bank	498.5	505.3	6.8	-7.7
Central Bank Foreign Assets	500.2	508.5	8.3	-7.9
Central Bank Foreign Liabilities(Demand)	1.7	3.2	1.5	-0.2
Net Foreign Assets of Commercial Banks	253.9	264.3	10.3	31.3
Commercial Bank Foreign Assets	274.4	280.8	6.3	28.9
Commercial Bank Foreign Liab. (Short-Term)	20.5	16.5	-4.0	-2.4

Table A.3: Net Domestic Credit

	\$mn			
	Position	Position	Changes During	
			Dec 2011	Dec 2010
	as at	as at	to	to
Dec 2011	Jan 2012	Jan 2012	Jan 2011	
Total Credit to Central Government	327.4	331.6	4.2	10.8
From Central Bank	162.7	170.0	7.3	11.5
Loans and Advances	48.1	52.5	4.4	11.0
Gov't Securities ⁽¹⁾	114.6	117.5	2.9	0.5
From Commercial Banks	164.7	161.6	-3.1	-0.7
Loans and Advances	3.7	3.6	-0.1	0.0
Gov't Securities	161.0	158.0	-3.0	-0.7
(of which) Treasury Bills ⁽²⁾	151.0	148.0	-3.0	-0.7
Treasury Notes	10.0	10.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	169.8	188.5	18.8	11.7
With Central Bank	134.9	153.0	18.2	11.7
With Commercial Banks	34.9	35.5	0.6	0.0
Net Credit to Central Government	157.6	143.1	-14.6	-0.9
Credit to Other Public Sector	5.4	4.9	-0.5	-0.2
From Central Bank	0.0	0.0	0.0	0.0
From Commercial Banks	5.4	4.9	-0.5	-0.2
(of which) Local Government	3.1	3.1	-0.1	-0.1
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	0.0	0.0	0.0	0.0
Other Statutory Bodies	2.2	1.9	-0.4	-0.1
Securities	0.0	0.0	0.0	0.0
Plus Credit to the Private Sector	1,752.3	1755.5	3.3	-9.9
Loans and Advances	1,751.3	1754.5	3.3	-9.9
Securities	1.0	1.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	1,915.3	1903.5	-11.8	-11.0

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

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

(3) Differences due to rounding

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

	\$mn			
	Position as at Dec 2011	Position as at Jan 2012	Changes During	
			Dec 2011 to Jan 2012	Dec 2010 to Jan 2011
PRIMARY SECTOR	191.3	191.4	0.1	-1.9
Agriculture	134.1	132.7	-1.4	0.5
Sugar	13.4	13.1	-0.3	-0.7
Citrus	17.2	17.3	0.1	0.7
Bananas	78.2	77.7	-0.5	0.0
Other	25.3	24.6	-0.7	0.5
Marine Products	35.3	36.3	1.0	-1.1
Forestry	1.6	1.6	0.0	-0.1
Mining & Exploration	20.3	20.8	0.5	-1.2
SECONDARY SECTOR	508.8	509.8	1.0	-1.6
Manufacturing	35.1	32.4	-2.7	-2.2
Building & Construction	443.8	447.5	3.7	0.2
Utilities	29.9	29.9	0.0	0.4
TERTIARY SECTOR	650.9	652.7	1.8	-1.6
Transport	51.7	51.5	-0.2	0.8
Tourism	108.1	107.3	-0.8	-1.3
Distribution	213.0	213.9	0.9	1.0
Other ⁽¹⁾	278.1	280.0	1.9	-2.1
Personal Loans	405.5	405.3	-0.2	-5.0
TOTAL	1756.5	1759.2	2.7	-10.1

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

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

\$mn

	Changes During			
	Position	Position	Dec 2011	Dec 2010
	as at	as at	to	to
	Dec 2011	Jan 2012	Jan 2012	Jan 2011
Holdings of Approved Liquid Assets	693.8	686.2	-7.7	4.8
Notes and Coins	57.9	63.7	5.8	0.6
Balances with Central Bank	268.4	263.3	-5.1	10.0
Money at Call and Foreign Balances (due 90 days)	194.6	198.6	3.9	18.0
Treasury Bills maturing in not more than 90 days ⁽¹⁾	156.9	148.4	-8.5	0.4
Other Approved assets	16.0	12.2	-3.8	-24.2
of which: Treasury Notes	2.5	0.0	-2.5	-21.2
Required Liquid Assets	472.7	474.1	1.4	1.9
Excess/(Deficiency) Liquid Assets	221.1	212.1	-9.1	2.9
Daily Average holdings of Cash Reserves	270.4	262.7	-7.7	5.2
Required Cash Reserves	174.7	175.2	0.5	0.8
Excess/(Deficiency) Cash Reserves	95.7	87.5	-8.2	4.4
Actual Securities Balances ⁽²⁾	151.5	148.5	-3.0	0.0
Required Securities Balances	0.0	0.0	0.0	0.0
Excess/(Deficiency) Securities	151.5	148.5	-3.0	0.0

(1) Four week average of commercial banks' T-Bills holdings.

(2) Face value of commercial banks' T-Bill holdings at the end of the month.

Table A.6: Weighted Average Interest Rates

Percent

	Changes During			
	Position	Position	Dec 2011	Dec 2010
	as at	as at	to	to
	Dec 2011	Jan 2012	Jan 2012	Jan 2011
Weighted Lending Rates				
Personal Loans	14.24	14.20	-0.04	-0.05
Commercial Loans	12.91	12.79	-0.12	0.01
Residential Construction	11.88	11.75	-0.13	-0.05
Other	11.84	11.72	-0.12	-0.10
Weighted Average	13.02	12.92	-0.10	-0.02
Weighted Deposit Rates				
Demand	0.48	0.45	-0.03	0.01
Savings/ Cheque	2.49	2.46	-0.03	-0.04
Savings	2.98	2.91	-0.07	-0.03
Time	5.37	5.17	-0.20	-0.07
Weighted Average	3.65	3.48	-0.17	-0.10
Weighted Average Spread	9.37	9.44	0.07	0.09

Table A.7: Tourist Arrivals

	Jan 2011	Jan 2012
Air	15,456	18,541
Land	4,420	2,757
Sea	1,267	985
Stay-over Visitors	21,142	22,282
Cruiase Ship Disembarkations	57,452	77,515

Source: Belize Tourism Board

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

	January 2011	January 2012	Dec—Jan 2010/2011	Dec—Jan 2011/2012
Deliveries of Sugarcane (long tons)	163,806	167,176	229,143	308,432
Sugar Processed (long tons)	17,995	16,047	23,751	28,100
Molasses processed (long tons)	5,154	4,305	6,704	7,909
Performance				
Factory Time Efficiency (%)	88.65	93.72	90.34	93.44
Cane Purity (%)	86.59	84.88	86.06	84.13
Cane/Sugar	8.90	10.18	9.18	10.65

Source: Belize Sugar Industries

Table A.9: Exports of Sugar & Molasses

	January 2011		January 2012	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
	Sugar	13,799	11,550	8,099
E.U.	13,779	11,531	8,079	8,344
USA	0	0	0	0
Caricom	0	0	0	0
Other	20	19	20	23
Molasses	5,413	552	0	0

Source: Belize Sugar Industries

Table A.10: Citrus Deliveries & Production

	January 2011	January 2012	Oct-Jan 2010/11	Oct-Jan 2011/12
Deliveries (boxes)				
Orange	1,085,502	997,287	1,279,882	1,588,810
Grapefruit	<u>78,615</u>	<u>98,280</u>	<u>426,427</u>	<u>541,666</u>
Total	1,164,117	1,095,567	1,706,309	2,130,476
Concentrate Produced (ps)				
Orange	6,806,177	6,154,281	7,878,839	9,647,960
Grapefruit	<u>300,618</u>	<u>401,698</u>	<u>1,634,087</u>	<u>2,047,949</u>
Total	7,106,795	6,555,979	9,512,926	11,695,909
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>1,696</u>	<u>21,200</u>	<u>318,848</u>
Total	539,328	667,800	579,184	1,159,640
Oil Produced (pounds)				
Orange	344,000	344,000	422,400	496,510
Grapefruit	<u>10,400</u>	<u>15,200</u>	<u>52,400</u>	<u>71,800</u>
Total	354,400	359,200	474,800	568,310

Source: Citrus Products of Belize

Table A.11: Export Sales of Citrus Products

	January		January	
	2011		2012	
	Volume (ps '000)	Value (\$ '000)	Volume (ps '000)	Value (\$ '000)
Citrus Concentrates				
U.S.A.				
Orange	875.4	2,558	1,784.7	6,171
Grapefruit	0.0	0	0.0	0
Caribbean				
Orange	1,240.2	3,344	456.7	1,501
Grapefruit	38.7	132	50.6	172
Europe				
Orange	0.0	0	0.0	0
Grapefruit	53.8	143.6	124.3	443
Other				
Orange	371.7	941	0.0	0
Grapefruit	270.2	676	377.6	1,150
Sub-Total⁽¹⁾	2,850.0	7,796	2,794	9,437
Orange	2,487.4	6,844	2,241.4	7,672.0
Grapefruit	362.6	952	552.5	1,765.0
Not-From-Concentrate				
Sub-Total	0.0	0	0.0	0.0
Orange	0.0	0	0.0	0
Grapefruit	0	0	0	0
Total Citrus Juices	2,850.0	7,796	2,793.9	9,437
Pulp (pounds '000)				
Sub-Total⁽¹⁾	0	0	58.5	47.0
Orange	0.0	0	5.5	5
Grapefruit	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 2010/2011	Jan-11	Jan-12	Apr-10 to Jan-11	Apr-11 to Jan-12	Actual YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	843,630	58,533	79,198	627,819	674,821	80.0%
1). Current revenue	784,049	57,694	68,970	617,493	656,402	83.7%
Tax revenue	687,267	54,477	55,185	544,254	561,533	81.7%
Income and profits	256,742	19,719	19,715	199,199	203,919	79.4%
Taxes on property	5,459	346	180	4,379	5,111	93.6%
Taxes on goods and services	226,740	21,818	19,995	205,904	192,486	84.9%
Int'l trade and transactions	198,325	12,594	15,295	134,772	160,018	80.7%
Non-Tax Revenue	96,783	3,217	13,785	73,239	94,869	98.0%
Property income	12,229	190	7,486	11,007	23,998	196.2%
Licences	13,619	856	1,734	10,307	9,870	72.5%
Other	70,935	2,171	4,565	51,924	61,001	86.0%
2). Capital revenue	5,286	405	831	3,425	5,327	100.8%
3). Grants	54,295	434	9,398	6,901	13,091	24.1%
TOTAL EXPENDITURE (1+2)	889,787	63,671	75,989	661,275	673,040	75.6%
1). Current Expenditure	729,553	57,215	59,820	550,601	577,872	79.2%
Wages and Salaries	300,368	24,320	24,923	232,753	245,273	81.7%
Pensions	48,916	4,148	4,971	37,662	43,033	88.0%
Goods and Services	168,444	14,665	15,732	131,411	138,595	82.3%
Interest Payments on Public Debt	111,566	6,532	5,153	65,900	64,708	58.0%
Subsidies & current transfers	100,259	7,549	9,040	82,875	86,264	86.0%
2). Capital Expenditure	160,234	6,456	16,169	110,674	95,168	59.4%
Capital II (local sources)	47,994	4,868	4,551	62,135	58,194	121.3%
Capital III (foreign sources)	107,281	725	10,762	32,786	32,128	29.9%
Capital Transfer & Net Lending	4,959	863	857	15,753	4,846	97.7%
CURRENT BALANCE	54,496	479	9,150	66,892	78,530	144.1%
Primary Balance	65,410	1,394	8,362	32,445	66,489	101.6%
OVERALL BALANCE	(46,157)	(5,139)	3,209	(33,456)	1,781	-3.9%
PB less Grants	11,115	960	(1,035)	25,544	53,398	480.4%
OB less Grants	(100,452)	(5,572)	(6,188)	(40,357)	(11,310)	11.3%
FINANCING	46,157	5,139	(3,209)	33,456	(1,781)	
Domestic Financing		(664)	(14,687)	11,464	(24,489)	
Central Bank		(217)	(10,820)	(83,783)	(45,033)	
Net Borrowing		11,482	7,348	(7,179)	26,035	
Change in Deposits		(11,699)	(18,168)	(76,604)	(71,068)	
Commercial Banks		(680)	(3,680)	35,273	(4,165)	
Net Borrowing		(698)	(3,043)	53,046	(9,189)	
Change in Deposits		18	(637)	(17,773)	5,024	
Other Domestic Financing		233	(187)	59,974	24,709	
Financing Abroad		(4,350)	8,286	11,288	23,455	
Disbursements		1,223	2,146	55,002	66,268	
Amortization		(5,573)	6,140	(43,714)	(42,813)	
Other		10,152	3,192	10,703	(747)	

Source: Ministry of Finance

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

BZ\$'000

	Disbursed	TRANSACTIONS THROUGH JANUARY 2012				Disbursed
	Outstanding	Disburse-	Amortiza-		Net Change	Outstanding
	Debt	ment/ New	tion/Re-	Interest	in Overdraft/	Debt
	31/12/11 ^R	Issue of	duction in		Securities	31/01/12 ^P
		Securities	Securities			
Overdraft / Loans	48,130	0	0	345	4,403	52,534
Central Bank	48,130	0	0	345	4,403	52,534
Commercial Banks	0	0	0	0	0	0
Treasury Bills	175,000	0	0	370	0	175,000
Central Bank	22,331	0	0	92	2,980	25,311
Commercial Banks	151,027	0	0	277	(2,979)	148,048
Other	1,642	0	0	1	(1)	1,641
Treasury Notes	136,800	0	0	1,647	0	136,800
Central Bank	82,228	0	0	1,646	(35)	82,193
Commercial Banks	10,000	0	0	0	0	10,000
Other	44,572	0	0	1	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	43	28	0	2,226
Belize Social Security Board	3,505	0	220	59	0	3,284
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	284	2,504	4,403	385,307

⁽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					Disbursed
	Outstanding	TRANSACTIONS THROUGH JANUARY 2012				Outstanding
	Debt	Disburse-	Principal Pay-	Interest & Other	Parity	Debt
	30/12/11 ^R	ments	ments	Payments	Change	31/01/12 ^P
CENTRAL GOVERNMENT	1,910,443	2,146	6,140	2,649	321	1,906,770
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	0	0	0	37,492
Kuwait Fund for Arab Economic Dev	20,350	0	488	373	101	19,963
Republic of China	280,740	0	1,735	668	0	279,005
Caribbean Development Bank	199,235	705	2,417	1,290	0	197,522
European Economic Community	13,795	0	128	13	197	13,865
Inter-American Development Bank	220,755	1,115	842	192	-0	221,028
International Fund for Agric. Dev.	2,192	0	0	0	23	2,214
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	0	0	5,916
Bank of New York (New Bond Issue)	1,087,613	0	0	0	0	1,087,613
NON-FINANCIAL PUBLIC SECTOR	47,696	1	1,102	241	56	46,652
Kuwait Fund for Arab Economic Dev	3,944	0	0	0	18	3,963
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	38	2,684
Caribbean Development Bank ⁽¹⁾⁽²⁾	30,513	1	1,102	241	0	29,412
FINANCIAL PUBLIC SECTOR	87,331	0	391	67	720	87,659
Caribbean Development Bank	10,639	0	391	67	0	10,247
European Economic Community	377	0	0	0	5	382
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	0	714	70,091
GRAND TOTAL	2,045,469	2,147	7,634	2,958	1,097	2,041,081

⁽¹⁾ The increase in debt is due to the nationalization of BEL effective 21st June 2011, thus GOB took on 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.