



CENTRAL BANK OF BELIZE



# MONTHLY ECONOMIC REPORT

NOVEMBER 2011

# Summary of Economic Indicators

Chart I: Quarterly GDP

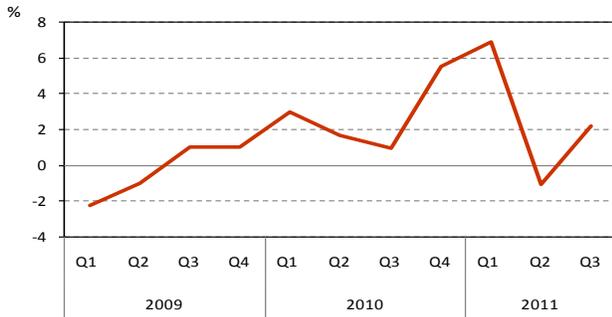


Chart II: Consumer Price Index



Chart III: BOP Current Account & Financial Account

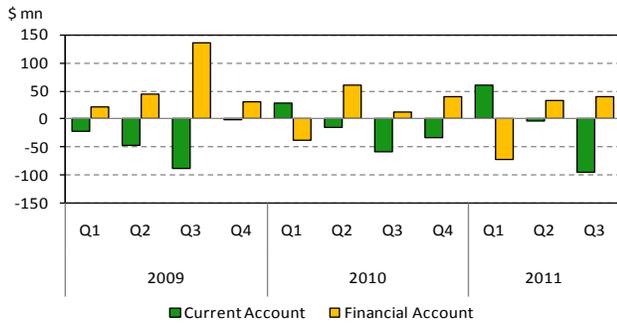


Chart IV: Total Foreign Assets

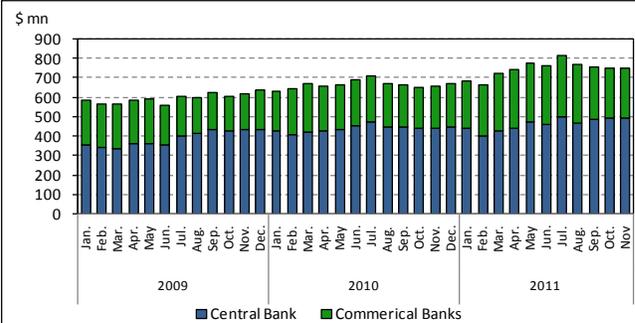


Chart V: Commerical Banks - Deposits and Loans & Advances

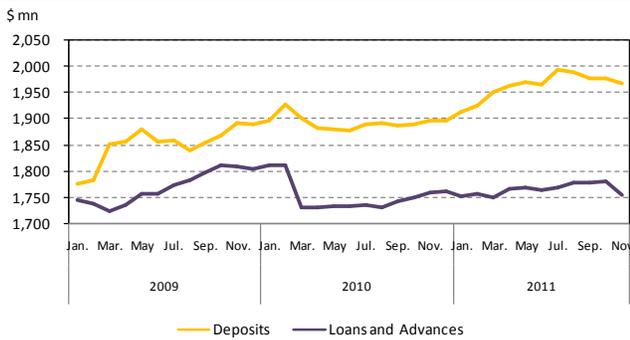


Chart VI: Excess Cash Balances



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

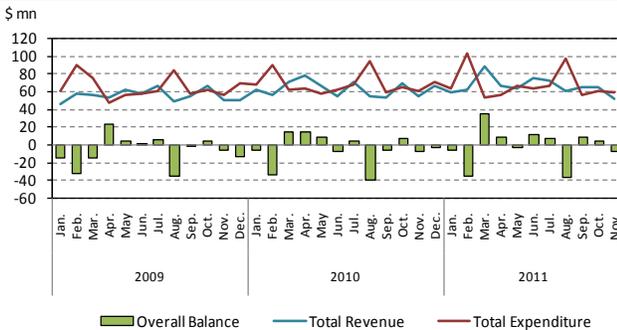
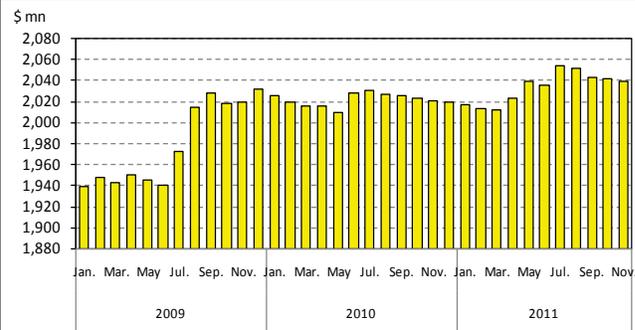


Chart VIII: Public Sector External Debt (Disbursed Outstanding Balance)



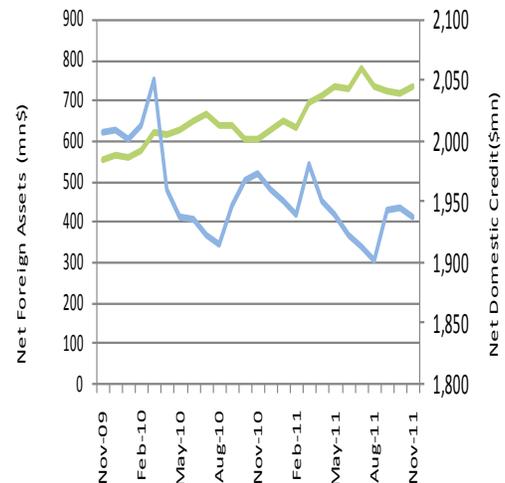
## Monetary & Financial Sector Developments

The broad measure of money edged upward in November following three consecutive months of decline. Year-to-date growth of 4.2% contrasted with the 0.6% decline recorded over the same period of 2010 and was driven solely by a 16.9% expansion in net foreign assets since net domestic credit contracted by 2.2%.

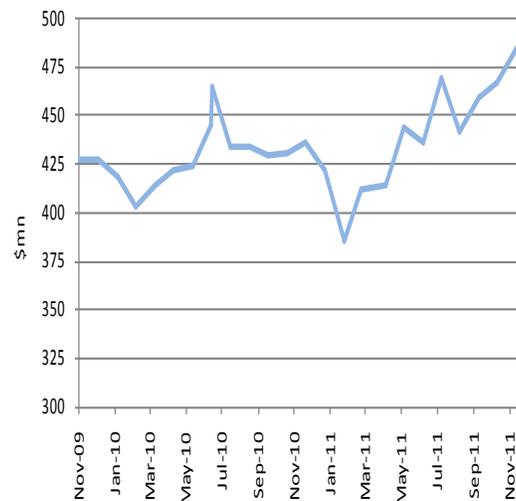
The \$106.1mn expansion in net foreign assets reflected increases of \$65.6mn and \$40.5mn in the net holdings of the Central Bank and commercial banks, respectively. Bouyant CFZ sales, tourism inflows and export receipts (citrus and banana) pushed commercial banks' foreign assets up by \$29.3mn and facilitated an \$11.2mn reduction in their foreign liabilities. Meanwhile, the Central Bank's foreign asset position improved by \$64.3mn as foreign exchange purchases of \$277.2mn outpaced sales of \$212.9mn. Almost one-third of the foreign exchange receipts was from taxes and royalties on oil production, while loan disbursements, receipts from sugar exports and foreign exchange purchases from commercial banks accounted for 20.6%, 16.0% and 12.6%, respectively. Of total sales, Central Government received \$169.0mn, largely to meet external debt payments, while smaller amounts were allocated to commercial banks and statutory bodies. Since the start of the year, gross international reserves increased by \$49.2mn to \$485.2mn, the equivalent of 4.5 months of merchandise imports.

Net domestic credit of the banking system fell by \$43.5mn as a \$36.7mn contraction in net financing to Central Government accompanied decreases in credit to the private sector and statutory bodies of \$6.0mn and \$0.8mn, respectively. Despite higher year-on-year debt servicing costs, Central Government's net borrowing fell as heightened receipts from oil production, loan

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



**Chart 1.2: Gross International Reserves**



disbursements and proceeds from the sale of BTL shares boosted deposit holdings.

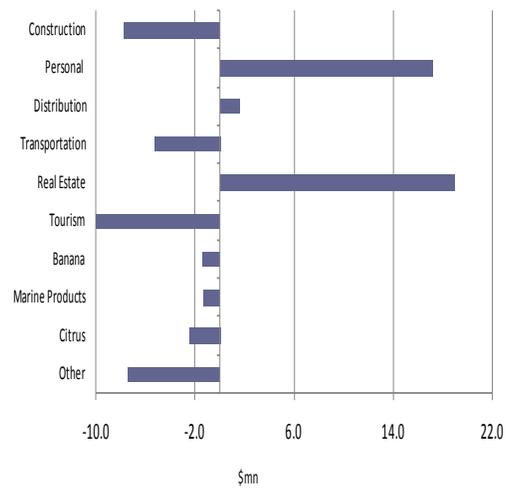
Meanwhile, the decline in private sector credit was largely influenced by a \$24.4mn contraction in November, as loan write-offs totalling \$35.0mn for entities involved in tourism, construction, agriculture and manufacturing wiped out the modest credit growth that had occurred since the second quarter. Credit declined across all economic sectors except the personal loans category, which rose by \$17.2mn, almost three times the growth recorded over the same period of 2010. The secondary sector recorded the largest decline of \$17.5mn, as reductions for manufacturing and construction activities eclipsed disbursements to utility providers. In the tertiary sector, repayments by transporters and loan write-offs for tourism-related projects outweighed advances for real estate transactions and distribution.

Loans and advances from the five largest credit unions increased by 5.3% or \$18.2mn during the year, compared to growth of \$19.9mn in 2010. Most of the credit unions' loans was to finance home improvements and personal consumption which offset net repayments on mortgages.

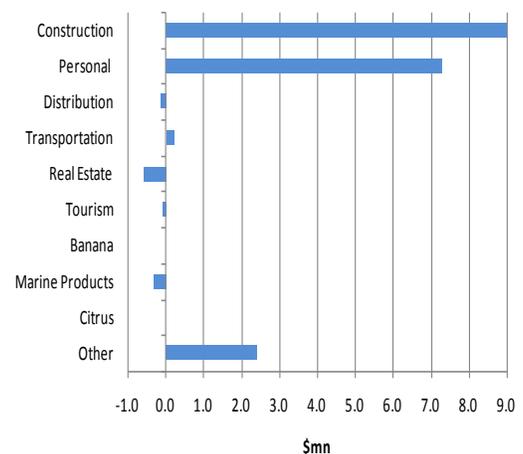
High levels of excess liquidity persisted in the banking system throughout the year, reflecting above average foreign exchange inflows and subdued credit demand. Excess statutory liquidity rose by 38.6% to \$221.9mn at the end of November, while cash balances stood at \$283.5mn, some 62.4% above the required level.

In response to the sharp and sustained increase in the commercial banks' demand for government securities, the Central Bank reduced their required holdings to zero on October 1. This followed the gradual lowering of this requirement from 6.5% to 5.0% in January and from 5.0% to 3.0% in April. Given the dearth of investment opportunities,

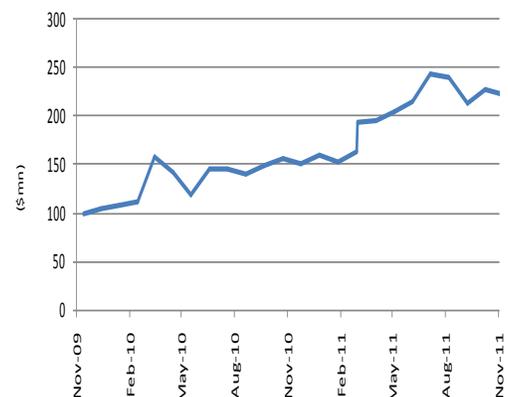
**Chart 1.3: Changes in Commercial Banks' Loans & Advances  
December 2010 - November 2011**



**Loans & Advances  
December 2010 - November 2011**



**Chart 1.5: Excess Statutory Liquidity**

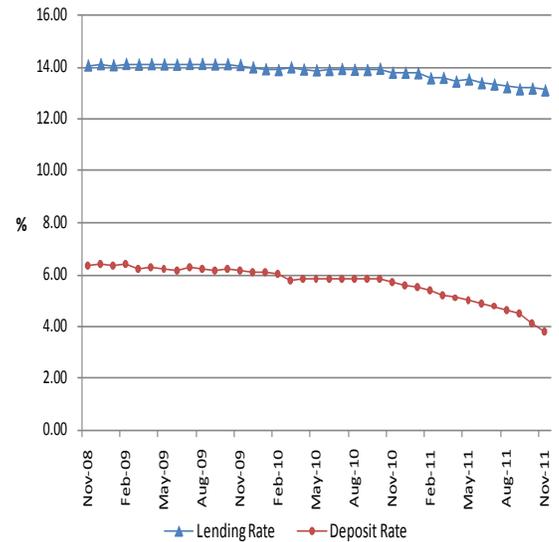


commercial banks maintained their average percentage share of the available Treasury bills at approximately 86% over the eleven month period. At the end of November they were holding \$153.5mn worth, slightly higher than the amount held at the end of 2010.

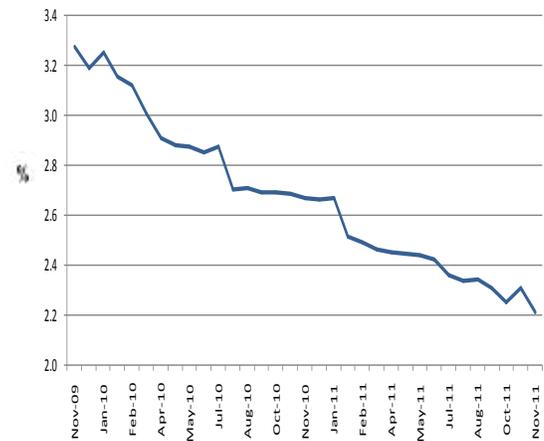
Responding to the Central Bank's policy initiatives, the commercial banks' weighted average lending rate tumbled by 66 basis points to 13.12% with declines in all loan categories. The largest was in residential mortgages, which fell by 117 basis points to 11.99%. The interest rate on personal loans also registered a reduction of 108 basis points. Meanwhile, the combination of high liquidity and the Central Bank's directives to lower the minimum interest rate on savings deposits underpinned a drop of 180 basis points in the weighted average deposit rate to 3.8%. Interest rates on savings and time deposits rates fell by 226 basis points to 2.72% and 185 basis points to 5.57%, respectively, and this contributed to a widening of the weighted average interest rate by 114 basis points to 9.31% at the end of November.

High levels of excess liquidity provided the backdrop and impetus for the downward drift in the Treasury bill yield over the year. On November 30, issue number 15/2011, valued at \$42.4mn, was rolled over with a yield of 2.21263%. This was lower than the 2.23969% registered for the previous issue and well below the 2.66172% yield recorded for the last issue of 2010.

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



**Chart 1.7: Treasury Bill Average Yield**



## Real Sector Developments

During the eleven-month review period, sugar production, citrus deliveries and citrus juices increased, while output of papaya, sugarcane, molasses, marine products and petroleum declined.

With increased export earnings from sugar, petroleum and other miscellaneous exports outweighing lower receipts from papaya, citrus juices, marine products and molasses, revenues from domestic exports were up by 12.6% to \$569.4mn.

Gross imports (excluding electricity) for January through November increased by 19.2% to \$1,514.3mn. Heightened cross border trade spurred a 57.5% surge in commercial free zone imports, which accounted for 54.8% of the import increase. Higher acquisition costs for gasoline and diesel inflated outlays on ‘Minerals, Fuels and Lubricants’, which was responsible for another 24.2% of this increase. ‘Manufactured Goods’ and ‘Food, Beverages and Tobacco’ accounted for 9.8% of the import surge, with the remaining 11.2% dispersed unevenly amongst the remaining categories.

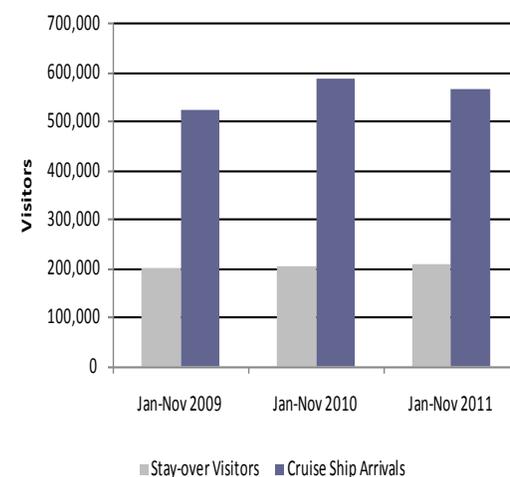
For January through November, stay-over arrivals grew by 2.4% as visitors through the sea ports and international airport expanded by 18.3% and 3.8%, respectively, while visitors through the land borders fell by 6.3%. With a 32.3% surge in cruise disembarkations during November partly compensating for the cancellation of eleven port calls at the start of the year due to the controversy between local tender operators and the Carnival Cruise Line, year-to-date cruise ship disembarkations fell by a modest 3.7% to 568,059.

**Table 2.1 Production of Main Domestic Exports**

	Jan-Nov 2010	Jan-Nov 2011
Sugarcane Deliveries (long tons)	1,099,897	779,449
Sugar (Long tons)	87,359	92,725
Molasses (long tons)	53,930	27,177
Bananas (metric tons)	73,435	69,874
Citrus Deliveries (boxes)	4,827,407	4,938,324
Citrus Juices ('000 ps)	26,386	30,846
Papaya	60,982	57,312
Marine Products	12,291	11,438
<i>of which Shrimp</i>	9,943	8,618
Petroleum (barrels)	1381759	1,299,882

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

**Chart 2.1: Tourist Arrivals**



Sources: BTB, CBB

## Sugar

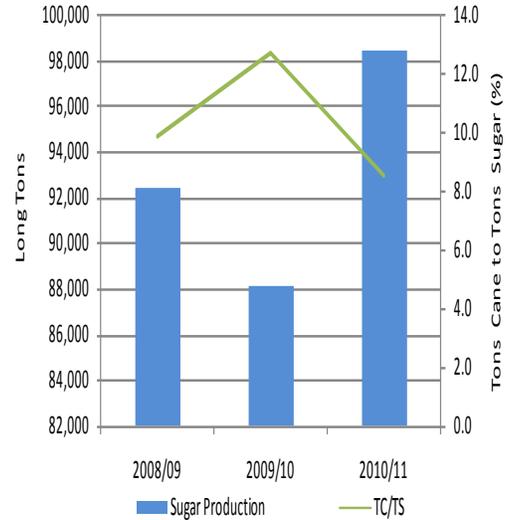
The 2011/2012 sugarcane harvest commenced on November 30th, almost three weeks earlier than the 2010/2011 crop, whose start was delayed due to crop financing difficulties. Deliveries amounted to 1,199 long tons but no sugar was produced. The industry is expecting sugarcane deliveries to expand by 24.0% to 1,050,000 long tons, and sugar production to increase by 6.6% to 105,000 long tons.

The export volume for the first eleven months of the year was 13.3% higher, year on year with receipts up by 40.2% to \$82.7mn due to the additional boost received from a 23.7% improvement in the average price. The latter was linked to the increased sales of value added products, the revival of sales to the US market where average unit prices were 80.3% higher than those in the EU, and exchange rate gains from the average Euro price negotiated on the futures market. The EU with its Fair Trade premium of US\$60 per metric ton remained the dominant market with 83.1% of sales, while the US accounted for 16.8%, and Canada received the remaining 120 long tons. Hampered by lower production, the volume of molasses exports fell by 50.4%, while revenues declined by a smaller 32.2% to \$2.9mn due to higher prices.

## Citrus

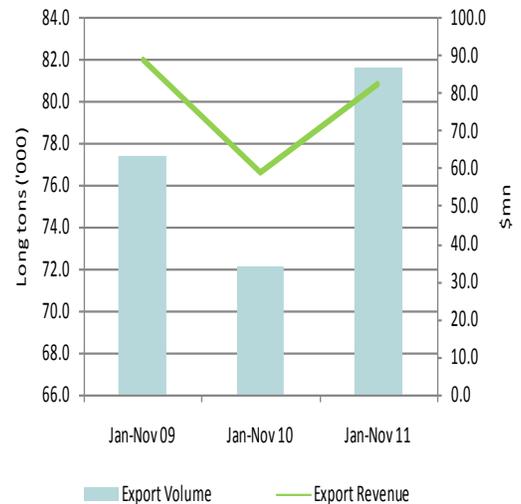
In comparison with the previous crop which had suffered from hurricane losses, citrus production for the 2011/2012 crop year is expected to rebound with increases of 16.5% and 82.4% in deliveries of orange and grapefruit, respectively. Furthermore, low beginning stocks of orange and grapefruit juices combined with low grapefruit yields and a small increase in orange production in Florida is expected to signal higher prices in 2011/12. Consequently,

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



Source: BSI

**Chart 2.3: Sugar Exports**



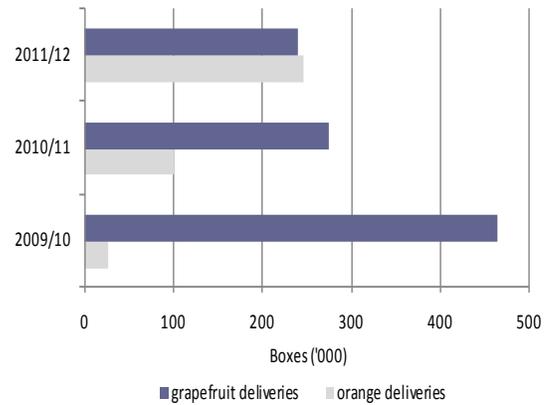
Source: BSI

prices paid to farmers for the new crop year are expected to increase from \$2.00 to \$2.30 per pound solid (ps) for oranges and from \$1.57 to \$2.01 per ps for grapefruit.

The 2011/2012 crop year began in the first week of November compared to the previous crop which started in October due to the need for early deliveries of grapefruit that had been affected by the hurricane. A comparison of the same two month period for 2010 and 2011 showed that deliveries were up by 29.5%, as a two-fold increase in orange deliveries outweighed a 12.6% decline in those of grapefruit. Boosted by a 4.7% improvement in the juice out-turn per box of fruit, juice production rose further by 44.1% to 22.3mn ps. Output of citrus oil and pulp amounted to 0.08mn pounds and 0.3mn pounds, respectively.

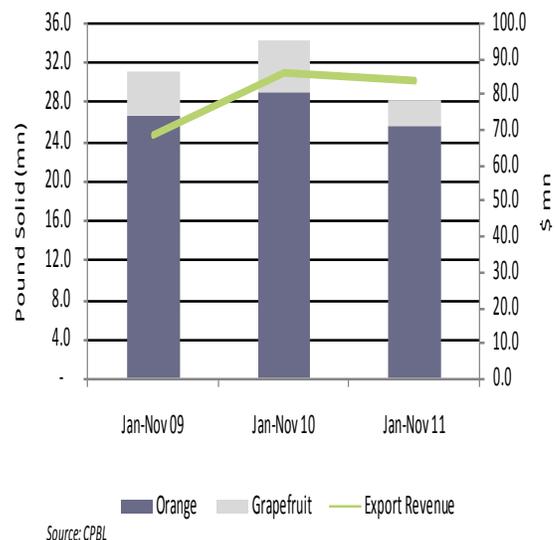
The volume of citrus juice exports declined by 20.5% year-on-year for January through November. Although production of citrus juices increased in the first semester, low beginning juice stocks affected overall export availability and sale schedules. Buoyed by higher international prices, revenues decreased by a softer 3.4% to \$86.3mn. Notwithstanding good orange harvests and juice production in Florida and Brazil, orange concentrate prices strengthened in response to an upswing in demand from the major importing countries. Revenues from orange concentrate consequently rose by 8.7% to \$78.4mn as the 23.4% price increase more than compensated for the 12.0% reduction in export volume. In the case of grapefruit, the average concentrate price rose by 15.0% due to low beginning US juice stocks and a smaller crop in Florida. However, the price hike could not fully compensate for a 50.0% decline in the volume of grapefruit exports, so revenues fell by 42.5% to \$7.8mn.

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



Sources: CGA & CPBL

**Chart 2.5: Citrus Juice Production and Export Revenue**



Source: CPBL

## Bananas

Banana production during November was 35.2% lower than that of November 2010 due to the production losses that stemmed from three days of thunderstorms in the first week of September. As a result, banana output for the first eleven months of the year fell by 4.8% to 69,874 metric tons, and revenue fell in tandem by 5.2% to \$64.4mn.

## Petroleum

Petroleum production decreased by 5.9% to 1,299,882 barrels for January through November, with the 87,290 barrels from the Never Delay field only partially compensating for the 10.8% fall in Spanish Lookout production. Petroleum exports also fell by 7.0%. Since the beginning of the year, Louisiana Light Sweet spot prices, the new benchmark for Belize's petroleum, has consistently remained above the West Texas Intermediate price. Historically, light sweet crude has fetched a premium over heavier grades of oil due to the higher valued light products that it yields. Export revenues therefore rose by 42.3% to \$260.9mn as the average price of oil spiked by 52.9% to US\$107.58 per barrel, US\$17.58 above the threshold price at which the petroleum surcharge becomes available.

## Marine Exports

The volume of marine exports fell by 6.9% to 11.4mn pounds with revenues down 9.6% to \$45.0mn.

Shrimp exports fell by 13.3% to 8.6mn pounds, and receipts were further hit by a 25.2% fall in the average unit price. On the other hand, exports of fish increased by 24.3% to 1.5mn pounds with revenues up by 73.8% to \$2.1mn, as southern fishing cooperatives, after several years of directing their supply to hotels and the local market, renewed production for the foreign market under the

Chart 2.6: Banana Exports

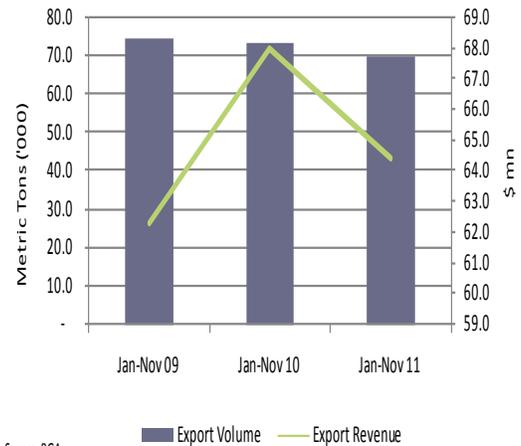


Chart 2.7: Petroleum Exports

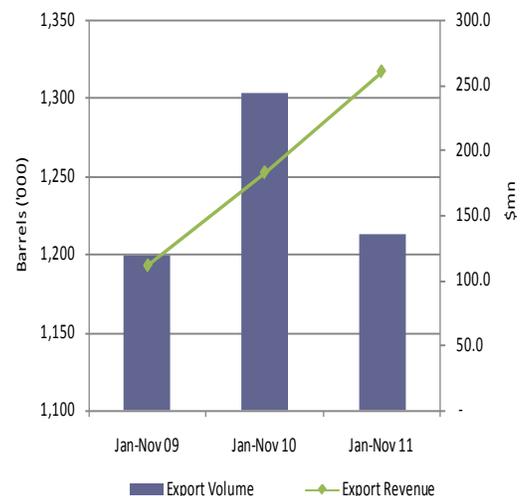
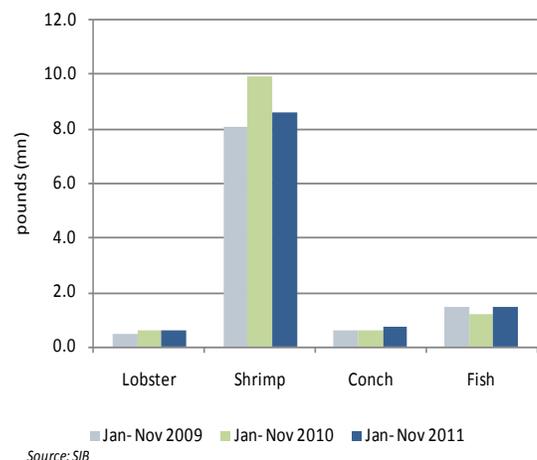


Chart 2.8: Marine Exports

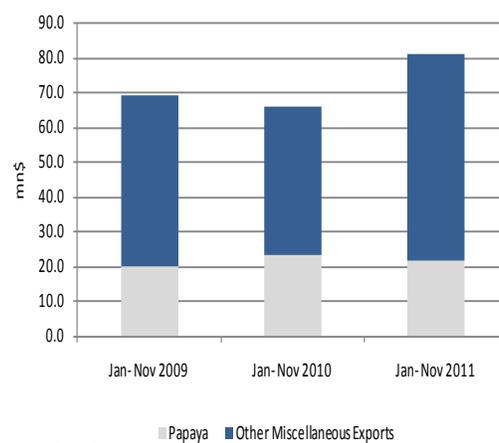


efforts of an export company. Sales of conch and lobster also increased by 23.8% to 0.8mn pounds and 7.5% to 0.6mn pounds, respectively.

### Other Domestic Exports

The value of other domestic exports rose by 40.7% to \$59.8mn due to higher receipts from sawn wood, pepper sauce, fresh oranges, grains and other miscellaneous non-traditional exports. On the other hand, earnings from papaya declined by 7.3%, as ring spot disease reduced production, and prices in the US, our main export market, weakened in the face of abundant supply.

Chart 2.9: Other Domestic Exports



## Central Government Operations

### January-November

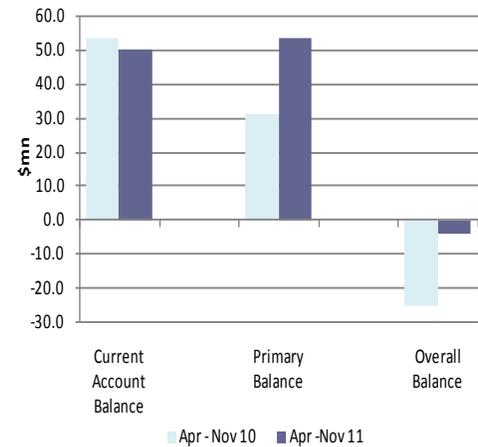
Central Government's revenues and grants were up by 4.5% over the year mainly due to higher receipts from the petroleum industry and import duties. Expenditure fell by \$1.8mn as a \$31.1mn decline in capital outlays more than offset the \$29.3mn growth in current spending. The latter resulted in increased current and primary surpluses of \$59.8mn and \$91.3mn, respectively, and a reduced overall deficit of \$9.9mn, compared to the \$43.3mn recorded for the comparable period of 2010.

### April-November

In the first eight months of fiscal year 2011/2012, Central Government realized current and primary surpluses of \$49.9mn and \$53.1mn, respectively. The overall deficit of \$4.1mn was financed by external borrowings, as domestic financing contracted due in part to the build-up of deposits with the Central Bank, which was facilitated by external loan disbursements and sales of BTL shares.

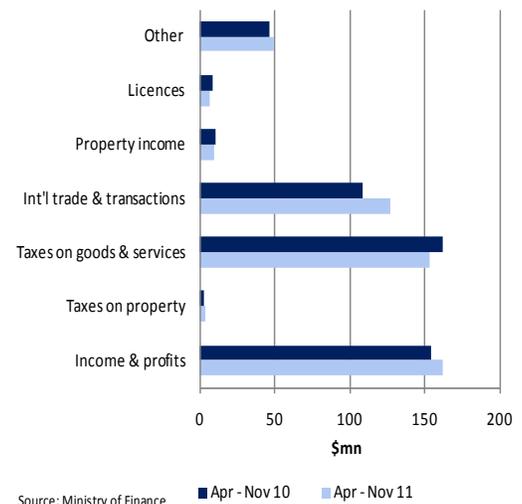
Somewhat below expectations at 61.6% of budget, fiscal revenues nonetheless increased by \$18.1mn, when compared to the same period of the previous fiscal year, as intake from the petroleum industry and import duties more than compensated for lower revenues from the General Sales Tax (GST), business tax, transfers from government departments and grants. The increase in the price of crude oil boosted oil receipts by \$19.9mn to \$62.2mn, which included \$11.2mn in windfall receipts. Higher imports and the replacement of the GST with a fixed tax on fuel imports increased import duty collections by 19.9%. As a result of the decision to zero rate petroleum products, GST collections fell by \$15.4mn. Other noteworthy revenue developments included loan repayments from the DFC as well as increases in receipts from motor vehicle licenses, lottery, stamp and excise duties.

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



Source: Ministry of Finance

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



Source: Ministry of Finance

At 58.9% of budget, expenditures declined by \$3.0mn year-on-year, as a \$22.2mn increase in current spending was outweighed by a \$25.2mn fall in capital expenditure that pointed to the continuation of capacity constraints and administrative delays in accessing funds. In the case of current outlays, the largest increase of \$10.5mn occurred in 'Wages & Salaries'. 'Goods & Services' was \$6.1mn higher due to increased payments to contractors and other costs associated with maintenance, materials and supplies, while interest payments edged up by \$0.7mn. Grants to municipalities and contributions to Caribbean organizations explained the increase in subsidies and current transfers.

Capital expenditure amounted to \$60.9mn, of which \$4.0mn were transfers to DFC, Belize Water Services (BWS) and a loan to the San Pedro Town Council. Of the \$56.9mn in developmental projects, \$16.6mn went on the completion of the Southern Highway, Placencia road upgrade, infrastructural works in the southside of Belize City and maintenance of streets and drains. Waste management and land development projects received a combined \$9.8mn, while \$5.4mn went on environmental protection projects. Youth, sports and culture accounted for \$4.4mn. Outlays on education, health, social protection, agriculture, housing, security and defence amounted to \$12.4mn, and the remainder was spent on furniture, equipment, contribution to international agencies and the upgrading of office buildings.

### Central Government's Domestic Debt

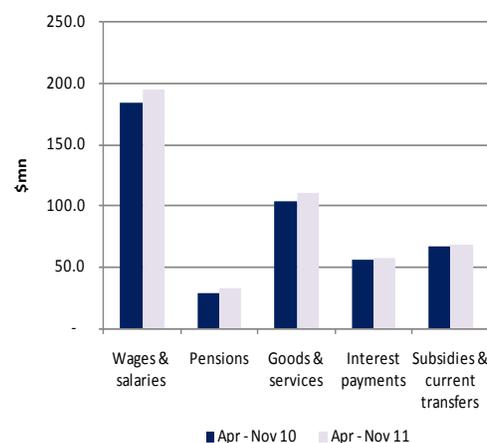
From January to November, Central Government's domestic debt rose by \$16.7mn to \$384.5mn, as a \$17.3mn hike in overdraft financing from the Central Bank was partly offset by \$2.1mn in amortization payments to BSSB, the Debt for Nature Swap, Fort Street Tourism Village and commercial banks. Increased reliance on overdraft financing from the

**Table 3.1: Capital Expenditure**

	\$mn	
	Apr - Nov'10	Apr - Nov '11
Public Works	28.6	16.6
Environmental Protection	7.0	5.4
Natural Resources	9.2	9.8
Housing	7.5	2.9
Health	3.1	1.5
Education	1.5	1.4
Security & Defense	1.5	2.0
Agriculture & Fisheries	1.7	2.4
Other	21.3	15.1
<b>Total</b>	<b>81.3</b>	<b>56.9</b>

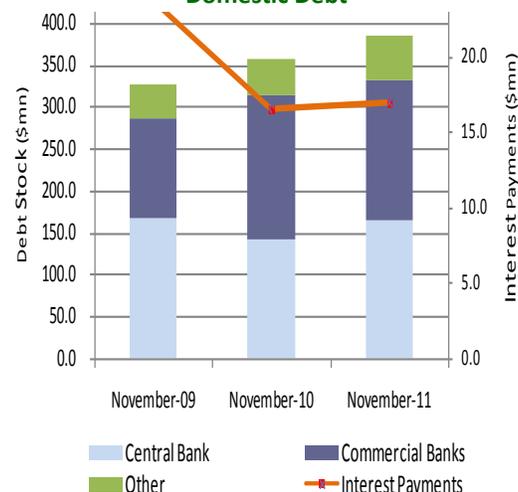
Source: Ministry of Finance

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



Source: Ministry of Finance

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



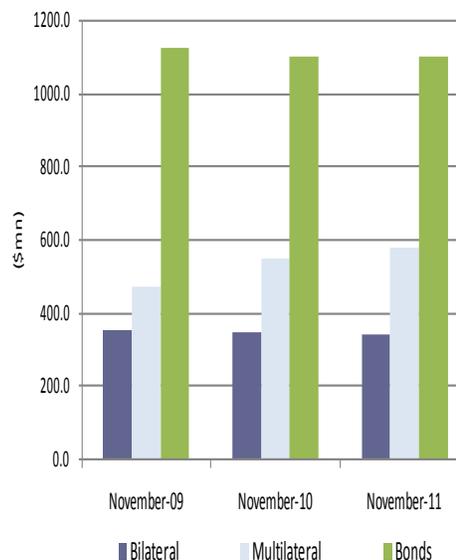
Central Bank reflected higher debt servicing, electricity prepayments, and transfers for salaries. With the growth in the Central Bank overdraft accounting for most of the new financing, the share of Central Government's debt held by the Central Bank rose from 41.6% at the end of 2010 to 42.6% at the end of November. Of the \$17.0mn in interest payments, Central Bank received \$4.5mn on short-term credit provided by way of the overdraft and Treasury bills and \$5.9mn on its holdings of long-term government securities. Commercial banks received \$4.6mn, while non-bank entities received \$2.0mn.

### Public Sector External Debt

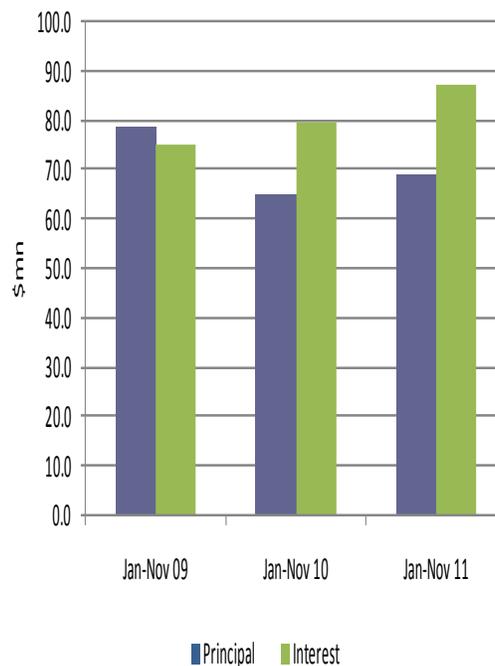
The public sector external debt rose by \$17.6mn to \$2,039.0mn as disbursements of \$63.1mn, a one-off shift of \$21.9mn from the private sector to public sector debt due to the nationalization of the electricity company and upward valuation adjustments of \$1.1mn (due to the depreciation of the US Dollar against the Euro, SDR and Kuwait dinar) exceeded amortization payments of \$68.8mn.

Disbursements included \$20.0mn from ROC/Taiwan for budget support, \$17.5mn from IDB as the second tranche of a policy based loan and for projects involving solid waste management and land management, and \$17.8mn from CDB for the Kendall Bridge, SIF, health reform project, DFC and water expansion. Of the \$50.2mn amortized by Central Government, \$26.7mn was repaid to multilateral creditors and \$23.5mn to bilateral lenders. The DFC amortized \$9.1mn to the Belize Mortgage Company for the North American Securitization and \$1.6mn to CDB, while the non-financial public sector paid \$4.0mn to multilateral creditors and \$3.1mn to commercial banks. Interest and other payments totaled \$87.6mn, of which \$66.1mn was for the 'super bond'. Bilateral lenders received \$8.1mn, of which \$6.5mn went to ROC/Taiwan, while the \$11.9mn in payments to multilateral lenders went mostly to CDB and IDB.

**Chart 3.5: Public Sector External Debt**



**Chart 3.6: External Debt Service Payments**



# Statistical Appendix

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

\$mn

	Position as at Nov 2011	Changes during		
		Oct 2011	Dec 2010	Dec 2009
		to	to	to
		Nov 2011	Nov 2011	Nov 2010
<b>Net Foreign Assets</b>	<b>734.0</b>	<b>14.0</b>	<b>106.1</b>	<b>40.6</b>
Central Bank	511.3	18.9	65.6	6.7
Commercial Bank	222.7	-4.9	40.5	33.9
<b>Net Domestic Credit</b>	<b>1,907.4</b>	<b>-25.5</b>	<b>-43.5</b>	<b>-47.3</b>
Central Government (Net)	150.5	-1.0	-36.7	-2.2
Other Public Sector	5.4	-0.1	-0.8	-0.4
Private Sector	1,751.5	-24.4	-6.0	-44.7
<b>Central Bank Foreign Liabilities(Long-term)</b>	<b>70.1</b>	<b>-1.6</b>	<b>0.5</b>	<b>-1.9</b>
<b>Other Items (net)</b>	<b>399.6</b>	<b>-11.8</b>	<b>-18.9</b>	<b>12.8</b>
<b>Money Supply M2</b>	<b>2,171.7</b>	<b>1.9</b>	<b>81.0</b>	<b>-17.6</b>

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

\$mn

	Position as at Nov 2011	Changes during		
		Oct 2011	Dec 2010	Dec 2009
		to	to	to
		Nov 2011	Nov 2011	Nov 2010
<b>Net Foreign Assets of Banking System</b>	<b>734.0</b>	<b>14.0</b>	<b>106.1</b>	<b>40.6</b>
<b>Net Foreign Assets of Central Bank</b>	<b>511.3</b>	<b>18.9</b>	<b>65.6</b>	<b>6.7</b>
Central Bank Foreign Assets	513.1	18.0	64.3	7.9
Central Bank Foreign Liabilities(Demand)	1.8	-0.9	-1.3	1.2
<b>Net Foreign Assets of Commercial Banks</b>	<b>222.7</b>	<b>-4.9</b>	<b>40.5</b>	<b>33.9</b>
Commercial Bank Foreign Assets	255.8	-3.2	29.3	9.6
Commercial Bank Foreign Liab. (Short-Term)	33.1	1.7	-11.2	-24.3

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

\$mn

	Position as at Nov 2011	Changes during		
		Oct 2011 to Nov 2011	Dec 2010 to Nov 2011	Dec 2009 to Nov 2010
<b>Total Credit to Central Government</b>	<b>330.7</b>	<b>-7.8</b>	<b>12.3</b>	<b>32.3</b>
<b>From Central Bank</b>	<b>163.9</b>	<b>-25.1</b>	<b>10.9</b>	<b>-29.3</b>
Loans and Advances	51.3	-7.4	17.3	-76.1
Gov't Securities <sup>(1)</sup>	112.6	-17.7	-6.4	46.8
<b>From Commercial Banks</b>	<b>166.8</b>	<b>17.3</b>	<b>1.4</b>	<b>61.6</b>
Loans and Advances	3.8	0.0	1.0	-0.4
Gov't Securities	163.0	17.3	0.4	62.0
(of which) Treasury Bills <sup>(2)</sup>	153.0	17.3	0.4	53.0
Treasury Notes	10.0	0.0	0.0	9.0
Other	0.0	0.0	0.0	0.0
<b>Less Central Government Deposits</b>	<b>180.2</b>	<b>-6.8</b>	<b>49.0</b>	<b>34.5</b>
With Central Bank	149.2	4.0	47.1	23.4
With Commercial Banks	31.0	-10.8	1.9	11.1
<b>Net Credit to Central Government</b>	<b>150.5</b>	<b>-1.0</b>	<b>-36.7</b>	<b>-2.2</b>
<b>Credit to Other Public Sector</b>	<b>5.4</b>	<b>-0.1</b>	<b>-0.8</b>	<b>-0.4</b>
From Central Bank	0.0	0.0	0.0	0.0
From Commercial Banks	5.4	-0.1	-0.8	-0.4
(of which) Local Government	3.5	-0.1	0.2	0.9
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	0.0	0.0	0.0	0.0
Other Statutory Bodies	1.8	0.0	-1.0	-1.3
Securities	0.0	0.0	0.0	0.0
<b>Plus Credit to the Private Sector</b>	<b>1,751.5</b>	<b>-24.4</b>	<b>-6.0</b>	<b>-44.7</b>
Loans and Advances	1,750.5	-24.4	-5.8	-44.7
Securities	1.0	0.0	-0.2	0.0
<b>Net Domestic Credit of the Banking System <sup>(3)</sup></b>	<b>1,907.4</b>	<b>-25.5</b>	<b>-43.5</b>	<b>-47.3</b>

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

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

(3) Differences due to rounding

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

\$mn

	Position as at Nov 2011	Changes during		
		Oct 2011 to Nov 2011	Dec 2010 to Nov 2011	Dec 2009 to Nov 2010
<b>PRIMARY SECTOR</b>	<b>191.7</b>	<b>-5.1</b>	<b>-2.8</b>	<b>3.0</b>
Agriculture	132.5	-6.0	0.1	-0.5
Sugar	13.7	-0.6	0.7	-2.5
Citrus	16.4	-2.5	-2.5	2.0
Bananas	77.0	-4.2	-1.4	-0.1
Other	25.4	1.3	3.3	0.1
Marine Products	36.2	1.1	-1.3	4.5
Forestry	1.6	-0.1	0.0	-0.8
Mining & Exploration	21.4	-0.1	-1.6	-0.2
<b>SECONDARY SECTOR</b>	<b>503.7</b>	<b>-8.2</b>	<b>-17.5</b>	<b>-34.8</b>
Manufacturing	33.7	-5.8	-13.5	-1.9
Building & Construction	440.2	-2.8	-7.7	-34.9
Utilities	29.8	0.4	3.7	2.0
<b>TERTIARY SECTOR</b>	<b>658.4</b>	<b>-21.7</b>	<b>-3.0</b>	<b>-20.5</b>
Transport	52.6	-2.1	-5.3	-18.7
Tourism	110.0	-18.0	-27.8	4.2
Distribution	219.3	-1.5	1.6	3.1
Other <sup>(1)</sup>	276.5	-0.1	28.5	-9.1
<b>Personal Loans</b>	<b>402.1</b>	<b>10.3</b>	<b>17.2</b>	<b>6.7</b>
<b>TOTAL</b>	<b>1755.9</b>	<b>-24.7</b>	<b>-6.1</b>	<b>-45.6</b>

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

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

\$mn

	Position as at Nov 2011	Changes during		
		Oct 2011 to Nov 2011	Dec 2010 to Nov 2011	Dec 2009 to Nov 2010
		<b>Holdings of Approved Liquid Assets</b>	<b>694.3</b>	<b>-5.4</b>
Notes and Coins	52.5	-3.2	-12.1	8.2
Balances with Central Bank	285.4	-5.0	59.7	-6.1
Money at Call and Foreign Balances (due 90 days)	189.4	-2.4	54.2	-0.3
Treasury Bills maturing in not more than 90 days <sup>(1)</sup>	147.2	7.2	-3.6	53.2
Other Approved assets	19.8	-2.0	-12.1	-5.4
of which: Treasury Notes	10.0	0.0	-6.6	-2.2
<b>Required Liquid Assets</b>	<b>472.4</b>	<b>-2.3</b>	<b>24.3</b>	<b>4.7</b>
<b>Excess/(Deficiency) Liquid Assets</b>	<b>221.9</b>	<b>-3.1</b>	<b>61.8</b>	<b>44.9</b>
	<b>283.5</b>	<b>-2.4</b>	<b>57.4</b>	<b>-8.9</b>
Daily Average holdings of Cash Reserves	283.5	-2.4	57.4	-8.9
Required Cash Reserves	174.6	-0.8	9.0	-27.4
<b>Excess/(Deficiency) Cash Reserves</b>	<b>108.9</b>	<b>-1.6</b>	<b>48.4</b>	<b>18.5</b>
Actual Securities Balances <sup>(2)</sup>	153.5	17.4	0.5	152.0
Required Securities Balances	0.0	0.0	-128.3	128.3
<b>Excess/(Deficiency) Securities</b>	<b>153.5</b>	<b>17.4</b>	<b>128.8</b>	<b>23.7</b>

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

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

**Table A.6: Weighted Average Interest Rates**

Percent

	Position as at Nov 2011	Changes during		
		Oct 2011 to Nov 2011	Dec 2010 to Nov 2011	Dec 2009 to Nov 2010
		<b>Weighted Lending Rates</b>		
Personal Loans	14.42	-0.19	-1.08	0.27
Commercial Loans	12.96	-0.05	-0.43	-0.16
Residential Construction	11.99	-0.05	-1.17	-0.05
Other	12.04	0.05	-0.28	1.31
<b>Weighted Average</b>	<b>13.12</b>	<b>-0.07</b>	<b>-0.66</b>	<b>-0.20</b>
<b>Weighted Deposit Rates</b>				
Demand	0.48	-0.05	0.00	-0.13
Savings/ Cheque	2.48	-0.03	-2.52	-0.06
Savings	2.96	-0.01	-2.01	-0.31
Time	5.57	-0.19	-1.85	-0.66
<b>Weighted Average</b>	<b>3.81</b>	<b>-0.15</b>	<b>-1.80</b>	<b>-0.41</b>
<b>Weighted Average Spread</b>	<b>9.31</b>	<b>0.08</b>	<b>1.14</b>	<b>0.21</b>

**Table A.7: Tourist Arrivals**

	Jan-Nov 2010	Jan-Nov 2011
Air	155,013	160,843
Land	39,565	37,069
Sea	8,559	10,126
<b>Stay-over Visitors</b>	<b>203,138</b>	<b>208,037</b>
<b>Cruise Ship Disembarkations</b>	<b>590,165</b>	<b>568,059</b>

Source: Belize Tourism Board

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

	November 2010	November 2011
<b>Deliveries of Sugarcane (long tons)</b>	0	1,199
<b>Sugar Processed (long tons)</b>	0	0
<b>Molasses processed (long tons)</b>	0	0
<b>Performance</b>		
Factory Time Efficiency (%)	0.0	0.0
Cane Purity (%)	0.0	0.0
Cane/Sugar	0.0	0.0

Source: Belize Sugar Industries

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

	November 2010		Jan– Nov 2010		Jan– Nov 2011	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
<b>Sugar</b>	<b>0</b>	<b>0</b>	<b>72,149</b>	<b>59,018</b>	<b>81,750</b>	<b>82,743</b>
E.U.	0	0	72,029	58,904	67,900	60,538
USA	0	0	0	0	13,730	22,075
Caricom	0	0	0	0	0	0
Other	0	0	120	114	120	130
<b>Molasses</b>	<b>2,629</b>	<b>265</b>	<b>42,303</b>	<b>4,260</b>	<b>20,968</b>	<b>2,889</b>

Source: Belize Sugar Industries

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

	November 2010	November 2011	Oct-Nov 2010/2011	Oct-Nov 2011/2012
<b>Deliveries (boxes)</b>				
Orange	83,669	246,415	100,940	246,415
Grapefruit	<u>173,378</u>	<u>239,976</u>	<u>274,534</u>	<u>239,976</u>
<b>Total</b>	<b>257,047</b>	<b>486,391</b>	<b>375,474</b>	<b>486,391</b>
<b>Concentrate Produced (ps)</b>				
Orange	457,022	1,269,988	547,650	1,269,988
Grapefruit	<u>712,354</u>	<u>993,582</u>	<u>1,023,361</u>	<u>993,582</u>
<b>Total</b>	<b>1,169,376</b>	<b>2,263,570</b>	<b>1,571,011</b>	<b>2,263,570</b>
<b>Not from concentrate (ps)</b>				
Orange	0	0	4,165	0
Grapefruit	<u>0</u>	<u>0</u>	<u>98,709</u>	<u>0</u>
<b>Total</b>	<b>0</b>	<b>0</b>	<b>102,874</b>	<b>0</b>
<b>Pulp (pounds)</b>				
Orange	18,656	39,008	18,656	39,008
Grapefruit	<u>16112</u>	<u>291712</u>	<u>16112</u>	<u>291712</u>
<b>Total</b>	<b>34,768</b>	<b>330,720</b>	<b>34,768</b>	<b>330,720</b>
<b>Oil Produced (pounds)</b>				
Orange	32,800	52,110	37,200	52,110
Grapefruit	<u>23,200</u>	<u>31,800</u>	<u>32,800</u>	<u>31,800</u>
<b>Total</b>	<b>56,000</b>	<b>83,910</b>	<b>70,000</b>	<b>83,910</b>

Source: Citrus Products of Belize

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

	November		November		Jan– Nov		Jan– Nov	
	2010		2011		2010		2011	
	Volume (ps '000)	Value (\$ '000)						
<b>Citrus Concentrates</b>								
<b>U.S.A.</b>								
Orange	675.2	1,968	148.8	0	15,116.2	38,617	5,811.4	16,524
Grapefruit	0.0	0	0.0	0	348.9	903	0.0	0
<b>Caribbean</b>								
Orange	7.9	19	582.2	1,928	6,166.7	15,851	13,509.1	38,966
Grapefruit	30.6	104	32.0	113	563.3	1,883	518.3	1,813
<b>Europe</b>								
Orange	0.0	0	0.0	0	5,786.0	13,764	1,855.6	6,190
Grapefruit	89.0	237	39.3	150	2,798.1	7,196	1,236.7	3,982
<b>Other</b>								
Orange	0.0	0	101.4	331	2,613.1	5,938	4,355.2	16,764
Grapefruit	416.6	1,182	0.0	0	1,917.3	5,161	790.7	2,035
<b>Sub-Total<sup>(1)</sup></b>	<b>1,219</b>	<b>3,509</b>	<b>903.7</b>	<b>2,522</b>	<b>34,090</b>	<b>85,802</b>	<b>28,077</b>	<b>86,274</b>
Orange	683.0	1,986.8	832.4	2,259.0	28,999.0	72,183	25,531.3	78,444.0
Grapefruit	536.2	1,522.6	71.3	263.0	5091.4	13,620	2,545.7	7,830.0
<b>Not-From-Concentrate</b>								
<b>Sub-Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>2</b>	<b>3.2</b>	<b>21</b>
Orange	0.0	0	0.0	0	0	0	0.0	0
Grapefruit	0.0	0			0.4	2	3.2	21
<b>Total Citrus Juices</b>	<b>1,219.2</b>	<b>3,509.5</b>	<b>903.7</b>	<b>2,522.0</b>	<b>35,310.0</b>	<b>89,314.0</b>	<b>28,080.2</b>	<b>86,295.0</b>
<b>Pulp (pounds '000)</b>								
<b>Sub-Total<sup>(1)</sup></b>	<b>0.0</b>	<b>0.0</b>	<b>37.3</b>	<b>29.0</b>	<b>1,585.0</b>	<b>1,142</b>	<b>1,396.4</b>	<b>1,016.6</b>
Orange	0.0	0	37.3	29	1,423.9	1,025	1,275.1	924
Grapefruit	0.0	0	0.0	0	160.7	117	121.3	93

Source: Citrus Products of Belize

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

**Table A.12: Marine Exports**

	Jan—Nov 2010		Jan—Nov 2011	
	Volume	Value	Volume	Value
	('000 lbs)	(\$'000)	('000 lbs)	(\$'000)
<b>Lobster</b>	568.2	13,372	610.6	16,179
<b>Shrimp</b>	9,943.0	28,498	8,618.0	18,468
<b>Conch</b>	609.6	6,647	754.5	8,251
<b>Other Fish</b>	1,170.0	1,184	1,455.0	2,056
<b>Total</b>	<b>12,291</b>	<b>49,701</b>	<b>11,438</b>	<b>44,954</b>

Source: Statistical Institute of Belize

**Table A.13: Gross Imports by SITC Category <sup>(1)</sup>**

IMPORT CLASSIFICATION	\$mn	
	Jan—Nov 2010	Jan—Nov 2011
<b>Food and Live Animals</b>	143.0	150.5
<b>Beverages and Tobacco</b>	19.4	21.0
<b>Crude Materials</b>	10.8	12.4
<b>Minerals, Fuels &amp; Lubricants</b>	213.5	272.4
<b>Oils and Fats</b>	6.2	10.0
<b>Chemical Products</b>	110.5	126.6
<b>Manufactured Goods</b>	172.0	178.5
<b>Machinery &amp; Transport Equipment</b>	214.5	216.6
<b>Other Manufactured Goods</b>	86.3	96.1
<b>Commodities n.e.c.</b>	0.0	0.7
<b>Export Processing Zones</b>	59.4	60.4
<b>Commercial Free Zone</b>	232.5	366.1
<b>Personal and Household Goods</b>	2.6	3.0
<b>Total</b>	<b>1,270.7</b>	<b>1,514.3</b>

Source: Statistical Institute of Belize

(1) Gross Imports statistics exclude imports of electricity

**Table A.14: Government Revenue & Expenditure**

BZ\$'000

	Approved Budget 2010/2011	Jan-10 to Nov-10	Jan-11 to Nov-11	Apr-10 to Nov-10	Apr-11 to Nov-11	Actual YTD as % of Budget
<b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b>	<b>843,630</b>	<b>702,002</b>	<b>733,596</b>	<b>501,767</b>	<b>519,907</b>	<b>61.6%</b>
1). Current revenue	784,049	688,388	719,294	494,419	512,936	65.4%
Tax revenue	687,267	584,000	616,473	428,795	446,903	65.0%
Income and profits	256,742	214,063	222,706	154,481	162,058	63.1%
Taxes on property	5,459	4,826	6,504	3,364	3,967	72.7%
Taxes on goods and services	226,740	216,911	220,334	162,480	153,314	67.6%
Int'l trade and transactions	198,325	148,199	166,929	108,469	127,564	64.3%
Non-Tax Revenue	96,783	104,389	102,821	65,624	66,033	68.2%
Property income	12,229	21,749	16,380	10,728	9,565	78.2%
Licences	13,619	11,844	10,559	8,467	7,165	52.6%
Other	70,935	70,796	75,882	46,429	49,302	69.5%
2). Capital revenue	5,286	3,667	5,575	2,708	3,907	73.9%
3). Grants	54,295	9,947	8,727	4,640	3,064	5.6%
<b>TOTAL EXPENDITURE (1+2)</b>	<b>889,787</b>	<b>745,277</b>	<b>743,464</b>	<b>527,016</b>	<b>523,970</b>	<b>58.9%</b>
1). Current Expenditure	729,553	630,229	659,487	440,881	463,049	63.5%
Wages and Salaries	300,368	254,482	265,751	184,623	195,131	65.0%
Pensions	48,916	41,659	44,169	29,083	32,336	66.1%
Goods and Services	168,444	151,589	158,449	104,259	110,350	65.5%
Interest Payments on Public Debt	111,566	92,871	101,194	56,438	57,186	51.3%
Subsidies & current transfers	100,259	89,629	89,925	66,478	68,046	67.9%
2). Capital Expenditure	160,234	115,048	83,977	86,135	60,921	38.0%
Capital II (local sources)	47,994	69,310	59,228	51,829	43,411	90.5%
Capital III (foreign sources)	107,281	40,046	19,096	29,416	13,521	12.6%
Capital Transfer & Net Lending	4,959	5,692	5,654	4,890	3,989	80.4%
<b>CURRENT BALANCE</b>	<b>54,496</b>	<b>58,159</b>	<b>59,807</b>	<b>53,537</b>	<b>49,887</b>	<b>91.5%</b>
<b>Primary Balance</b>	<b>65,410</b>	<b>49,596</b>	<b>91,326</b>	<b>31,188</b>	<b>53,123</b>	<b>81.2%</b>
<b>OVERALL BALANCE</b>	<b>(46,157)</b>	<b>(43,275)</b>	<b>(9,868)</b>	<b>(25,249)</b>	<b>(4,063)</b>	<b>8.8%</b>
<b>PB less Grants</b>	<b>11,115</b>	<b>39,649</b>	<b>82,599</b>	<b>26,548</b>	<b>50,059</b>	<b>450.4%</b>
<b>OB less Grants</b>	<b>(100,452)</b>	<b>(53,222)</b>	<b>(18,595)</b>	<b>(29,889)</b>	<b>(7,127)</b>	<b>7.1%</b>
FINANCING	46,157	43,275	9,868	25,249	4,063	
<b>Domestic Financing</b>		<b>49,813</b>	<b>(4,218)</b>	<b>16,255</b>	<b>(23,477)</b>	
Central Bank		(52,676)	(36,212)	(86,181)	(47,303)	
Net Borrowing		(29,316)	10,849	(31,005)	19,897	
Change in Deposits		(23,360)	(47,061)	(55,176)	(67,200)	
Commercial Banks		56,414	(384)	56,771	(382)	
Net Borrowing		61,627	1,473	61,671	(4,135)	
Change in Deposits		(5,213)	(1,857)	(4,900)	3,753	
Other Domestic Financing		46,074	32,378	45,665	24,208	
<b>Financing Abroad</b>		<b>5,437</b>	<b>12,562</b>	<b>13,685</b>	<b>21,820</b>	
Disbursements		57,017	62,760	49,037	55,743	
Amortization		(51,581)	(50,198)	(35,351)	(33,923)	
Other		(11,975)	1,524	(4,691)	5,720	

Source: Ministry of Finance

**Table A.15: Central Government's Domestic Debt<sup>(1)</sup>**

BZ\$'000

	TRANSACTIONS THROUGH NOVEMBER 2011					Disbursed Outstanding Debt 30/11/11 <sup>P</sup>
	Disbursed Outstanding Debt 31/12/10 <sup>R</sup>	Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
<b>Overdraft / Loans</b>	34,046	0	0	3,971	17,253	51,298
Central Bank	34,046	0	0	3,971	17,253	51,298
Commercial Banks	0	0	0	0	0	0
<b>Treasury Bills</b>	<b>175,000</b>	<b>0</b>	<b>0</b>	<b>4,553</b>	<b>0</b>	<b>175,000</b>
Central Bank	21,014	0	0	554	(714)	20,301
Commercial Banks	152,522	0	0	3,973	445	152,967
Other	1,464	0	0	25	269	1,732
<b>Treasury Notes</b>	<b>136,800</b>	<b>0</b>	<b>0</b>	<b>6,862</b>	<b>0</b>	<b>136,800</b>
Central Bank	87,991	0	0	5,061	(5,690)	82,301
Commercial Banks	10,000	0	0	300	0	10,000
Other	38,809	0	0	1,501	5,690	44,499
<b>Defence Bonds</b>	<b>10,000</b>	<b>0</b>	<b>0</b>	<b>800</b>	<b>0</b>	<b>10,000</b>
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
<b>Atlantic Bank Ltd.</b>	<b>0</b>	<b>1,500</b>	<b>40</b>	<b>22</b>	<b>0</b>	<b>1,460</b>
<b>Heritage Bank Ltd</b>	<b>2,743</b>	<b>0</b>	<b>431</b>	<b>350</b>	<b>0</b>	<b>2,311</b>
<b>Belize Social Security Board<sup>(2)</sup></b>	<b>4,374</b>	<b>0</b>	<b>869</b>	<b>318</b>	<b>0</b>	<b>3,505</b>
<b>Fort St Tourism Vlg.</b>	<b>96</b>	<b>0</b>	<b>57</b>	<b>0</b>	<b>0</b>	<b>40</b>
<b>Debt for Nature Swap</b>	<b>3,747</b>	<b>0</b>	<b>693</b>	<b>45</b>	<b>0</b>	<b>3,054</b>
<b>Guardian Life Bze</b>	<b>1,000</b>	<b>0</b>	<b>0</b>	<b>90</b>	<b>0</b>	<b>1,000</b>
<b>Total</b>	<b>367,806</b>	<b>1,500</b>	<b>2,090</b>	<b>17,011</b>	<b>17,253</b>	<b>384,468</b>

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

<sup>(2)</sup> 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.16: Public Sector External Debt by Creditor**

BZ\$'000

	Disbursed		TRANSACTIONS THROUGH NOVEMBER 2011			Disbursed
	Outstanding					Outstanding
	Debt	Disbursements	Principal Payments	Interest & Other Payments	Parity Change	Debt
	31/12/10 <sup>R</sup>					30/11/11 <sup>P</sup>
<b>CENTRAL GOVERNMENT</b>	<b>1,888,214</b>	<b>62,760</b>	<b>50,198</b>	<b>84,419</b>	<b>506</b>	<b>1,901,282</b>
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	38,857	57	998	293	0	37,916
Kuwait Fund for Arab Economic Dev	16,930	0	1,597	766	347	15,680
Republic of China	280,884	20,000	18,609	6,493	0	282,275
Caribbean Development Bank	189,383	17,842	9,435	5,944	0	197,789
European Economic Community	14,903	0	486	62	-3	14,415
European Investment Bank	91	0	93	2	2	0
Inter-American Development Bank	207,082	17,548	8,615	3,281	0	216,015
International Fund for Agric. Dev.	1,450	741	70	14	161	2,282
Intl. Bank for Reconstruction & Dev.	22,585	2,463	5,792	223	0	19,256
Opec Fund for Int'l. Development	14,814	4,109	2,232	744	0	16,691
Central American Bank for Econ. Integ.	980	0	0	102	0	980
Manufacturers & Traders Trust Co.	865	0	865	25	0	-0
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	66,149	0	1,087,613
<b>NON-FINANCIAL PUBLIC SECTOR</b>	<b>31,551</b>	<b>318</b>	<b>7,833</b>	<b>1,377</b>	<b>85</b>	<b>46,331</b>
Kuwait Fund for Arab Economic Dev	4,603	0	720	165	85	3,968
Deutsche Bank	844	0	422	28	0	422
Royal Merchant Bank and Finance Co. <sup>(1)</sup>	0	0	1,117	143	0	601
The Bank of Nova Scotia <sup>(1)</sup>	0	0	1,595	56	0	9,012
European Investment Bank <sup>(1)</sup>	0	0	0	0	0	2,145
Intl. Bank for Reconstruction & Dev. <sup>(1)</sup>	0	0	495	15	0	0
Caribbean Development Bank <sup>(1)(2)</sup>	26,104	318	3,485	970	0	30,183
<b>FINANCIAL PUBLIC SECTOR</b>	<b>101,600</b>	<b>0</b>	<b>10,786</b>	<b>1,833</b>	<b>526</b>	<b>91,340</b>
Caribbean Development Bank	12,204	0	1,565	290	0	10,639
European Economic Community	423	0	40	4	5	389
Paine Webber Real Estate Securities Inc.	600	0	100	0	0	500
Belize Mortgage Company <sup>(3)</sup>	18,781	0	9,081	1,058	0	9,700
International Monetary Fund <sup>(4)</sup>	69,592	0	0	481	521	70,113
<b>GRAND TOTAL</b>	<b>2,021,365</b>	<b>63,078</b>	<b>68,817</b>	<b>87,627</b>	<b>1,117</b>	<b>2,038,953</b>

<sup>(1)</sup> Effective 21st June 2011 the nationalization of BEL caused the increase (\$21.9mn) in debt, which was matched by GOB's aquisition of assets of equal value.

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

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

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