

## APPENDICES

### A. Monetary Policy Developments

- 1998 - (01 November)** Commercial banks' liquid asset and cash reserve ratios were lowered from 26% to 24% and from 7% to 5%, respectively. The Central Bank also authorized the inclusion of new loans for residential construction (up to 5% of deposit liabilities) as part of commercial banks approved liquid assets.
- 2000 - (03 April)** Commercial banks' cash reserve requirement on savings and time deposits was lowered from 5.0% to 3.0%. New commercial bank loans for non-traditional, export-oriented enterprises became classifiable as approved liquid assets.
- 2002 - (02 January)** Amendments to the Exchange Control Regulations that allowed the licensing and operations of Casas de Cambios became effective.  
**(01 October)** The Offshore Banking Act was amended to enable domestic companies with EPZ and CFZ status to conduct banking transactions with offshore banks licensed in Belize. The Act was also renamed "The International Banking Act".  
**(28 September)** Commercial banks' cash reserve requirements were raised from 3.0% to 5.0% on average savings and time deposit liabilities and from 5.0% to 7.0% on average demand deposit liabilities.  
**(01 November)** The cash reserve requirements on demand, savings and time deposit liabilities were harmonized at 6.0%.
- 2004 - (29 January)** The Export Processing Zone Act was amended to disallow the use of Belize currency within an EPZ, require that all transactions be conducted in US dollars and specify that EPZ's are subject to the Exchange Control Regulations.  
**(01 April)** The Central Bank disallowed the inclusion of residential construction loans as part of commercial banks' approved liquid assets, a move that coincided with the reduction of the liquid asset ratio from 24% to 19%.  
**(01 November)** The International Banking Act was amended to eliminate the co-mingling of resident and non-resident deposits in domestic banks. The Central Bank decreed that commercial banks' loans from affiliates must not exceed 10% of domestic deposit liabilities.  
**(01 December)** Commercial banks' cash and liquid asset ratios were increased from 6% to 7% and from 19% to 20%, respectively.
- 2005 - (01 May)** Commercial banks' cash and liquid asset ratios were raised from 7% to 8% and from 20% to 21% respectively.  
**(01 May)** The Central Bank disallowed the inclusion of long-term loans to Central Government as part of the commercial banks' approved liquid assets.  
**(11 July)** Amendment to the Exchange Controls Regulations to repeal the licensing of Casas de Cambios.  
**(01 July)** Commencement of the new Commercial Free Zone Act to make new and better provisions with respect to free zones.  
**(01 December)** Amendment of the Credit Unions Act to provide for the appointment of the Governor of the Central Bank as Registrar of credit unions.
- 2006 - (01 January)** Commercial banks' cash and liquid asset ratios were raised from 8% to 9% and from 21% to 22% respectively.

- (01 January)** The Central Bank disallowed the process of co-mingling domestic and offshore deposits and required the commercial banks to transfer all foreign currency deposits belonging to non-residents to their offshore branches as stipulated under the International Banking Act.
- (01 September)** Commercial banks' cash and liquid asset ratios were raised from 9% to 10% and from 22% to 23% respectively.
- 2009-**
- (06 May)** The short term yield on Treasury bills that had been fixed by the Ministry of Finance at 3.25% since 2002 was liberalized with a reversion to the system of competitive bidding.
- (26 August)** The fixed interest rate for interbank loans was removed and replaced by an 11.0% ceiling rate. Commercial banks were subsequently allowed to offer and place funds at market determined rates below this upper threshold.
- 2010-**
- (30 March)** The Central Bank of Belize Act was amended to reduce Central Government's limit on direct advances from the Central Bank from 20.0% of the preceding year's current revenue or \$50.0mn (whichever is greater), to 8.5% of the previous fiscal year current revenue and to increase the aggregate amount of Government securities that the Central Bank may hold at anytime from seven times to ten times the aggregated amount of its paid up capital and General Reserve Fund.
- (30 March)** The provision under the Central Bank Act which allowed foreign exchange earners to settle domestic expenses in US currency was repealed in an effort to strengthen Belize's single currency system.
- (01 April)** The Export Processing Zone Act was amended to repeal the requirement for Export Processing Zone companies to conduct all transactions in US currency, thereby restoring the Belize dollar as the sole currency for domestic transactional purposes.
- (01 May)** Central Bank implemented a third tier to the liquid asset requirement, which required commercial banks to hold a minimum of 6.5% of their average deposit liabilities in Government of Belize Treasury bills.
- (01 May)** Cash reserve requirements were reduced from 10.0% to 8.5% of average deposit liabilities, while the liquid asset requirement remained at 23%.
- (01 November)** The minimum interest rate on saving deposits was reduced from 4.5%, set in March 1994, to 3.5%.

## B: Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements

\$mn

	Position as at			Changes
	Dec 2008	Dec 2009	Dec 2010	During 2010
<b>Net Foreign Assets</b>	<b>425.4</b>	<b>564.3</b>	<b>627.7</b>	<b>63.3</b>
Central Bank	330.0	434.6	445.6	11.0
Commercial Bank	95.4	129.7	182.1	52.3
<b>Net Domestic Credit</b>	<b>1,931.9</b>	<b>2,002.3</b>	<b>1,950.7</b>	<b>-51.5</b>
Central Government (Net)	190.5	192.5	187.0	-8.6
Other Public Sector	12.9	10.2	6.1	-0.9
Private Sector	1,728.5	1,799.6	1,757.6	-42.0
<b>Central Bank Foreign Liabilities (Long-term)</b>	<b>0.0</b>	<b>70.8</b>	<b>69.6</b>	<b>-1.2</b>
<b>Other Items (net)</b>	<b>390.7</b>	<b>402.6</b>	<b>418.0</b>	<b>15.5</b>
<b>Money Supply M2</b>	<b>1,966.6</b>	<b>2,093.2</b>	<b>2,090.8</b>	<b>-2.5</b>

Table A.2: Money Supply

\$mn

	Position as at			Changes
	Dec 2008	Dec 2009	Dec 2010	During 2010
<b>Money Supply (M2)</b>	<b>1,966.6</b>	<b>2,093.2</b>	<b>2,090.8</b>	<b>-2.5</b>
<b>Money Supply (M1)</b>	<b>706.2</b>	<b>713.3</b>	<b>707.9</b>	<b>-5.5</b>
Currency with the Public	153.9	154.5	157.8	3.2
Demand Deposits	368.0	376.7	355.6	-21.1
Savings/Cheque Deposits	184.3	182.1	194.5	12.4
<b>Quasi-Money</b>	<b>1,260.4</b>	<b>1,379.9</b>	<b>1,382.9</b>	<b>3.0</b>
Savings Deposits	165.4	181.5	208.8	27.3
Time Deposits	1,095.0	1,198.4	1,174.1	-24.3

**Table A.3: Net Foreign Assets of the Banking System**

\$mn

	Position as at			Changes
	Dec 2008	Dec 2009	Dec 2010	During 2010
<b>Net Foreign Assets</b>	<b>425.4</b>	<b>564.3</b>	<b>627.7</b>	<b>63.3</b>
<b>Central Bank</b>	<b>330.0</b>	<b>434.6</b>	<b>445.6</b>	<b>11.0</b>
Foreign Assets	333.2	435.7	448.7	13.0
Foreign Liabilities(Demand)	3.2	1.1	3.1	2.0
<b>Commercial Banks</b>	<b>95.4</b>	<b>129.7</b>	<b>182.1</b>	<b>52.3</b>
Foreign Assets	235.5	203.9	226.5	22.5
Foreign Liab. (Short-Term)	140.1	74.2	44.4	-29.8

**Table A.4: Net Domestic Credit**

\$mn

	Position as at			Changes
	Dec 2008	Dec 2009	Dec 2010	During 2010
<b>Total Credit to Central Government</b>	<b>307.2</b>	<b>281.6</b>	<b>318.2</b>	<b>36.8</b>
From Central Bank	212.3	170.1	153.0	-16.9
From Commercial Banks	94.9	111.5	165.2	53.7
Less Central Government Deposits	116.7	85.9	131.2	45.4
<b>Net Credit to Central Government</b>	<b>190.5</b>	<b>195.7</b>	<b>187.0</b>	<b>-8.6</b>
<b>Plus Credit to Other Public Sector</b>	<b>12.9</b>	<b>7.0</b>	<b>6.1</b>	<b>-0.9</b>
<b>Plus Credit to the Private Sector</b>	<b>1,728.5</b>	<b>1,799.6</b>	<b>1,757.6</b>	<b>-42.0</b>
<b>Net Domestic Credit of the Banking System</b>	<b>1,931.9</b>	<b>2,002.3</b>	<b>1,950.7</b>	<b>-51.5</b>

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**Table A.5: Sectoral Composition of Commercial Bank's Loans and Advances**

	\$mn			
	Position as at			Changes
	Dec 2008	Dec 2009	Dec 2010	Dec 2009 to Dec 2010
<b>PRIMARY SECTOR</b>	<b>197.9</b>	<b>193.2</b>	<b>194.5</b>	<b>1.3</b>
Agriculture	135.8	134.1	132.4	-1.7
Sugar	17.6	17.8	13.0	-4.8
Citrus	18.7	16.9	18.9	2.0
Bananas	79.0	77.0	78.4	1.4
Other	20.5	22.4	22.1	-0.3
Marine Products	28.1	33.7	37.5	3.8
Forestry	2.3	2.4	1.6	-0.8
Mining & Exploration	31.7	23.0	23.0	0.0
<b>SECONDARY SECTOR</b>	<b>468.7</b>	<b>550.3</b>	<b>521.2</b>	<b>-29.1</b>
Manufacturing	41.3	49.6	47.2	-2.4
Building & Construction	411.6	477.4	447.9	-29.5
Utilities	15.8	23.3	26.1	2.8
<b>TERTIARY SECTOR</b>	<b>695.1</b>	<b>687.5</b>	<b>661.4</b>	<b>-26.1</b>
Transport	75.9	75.9	57.9	-18.0
Tourism	132.8	129.8	137.8	8.0
Distribution	227.8	222.6	217.7	-4.9
Other <sup>(1)</sup>	258.6	259.2	248.0	-11.2
<b>Personal Loans</b>	<b>380.7</b>	<b>374.4</b>	<b>384.9</b>	<b>10.5</b>
<b>TOTAL</b>	<b>1,742.4</b>	<b>1,805.4</b>	<b>1,762.0</b>	<b>-43.4</b>

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

**Table A.6: Commercial Banks' Holdings of Approved Liquid Assets**

\$mn

	Position as at			Changes
	Dec 2008	Dec 2009	Dec 2010	During 2010
<b>Holdings of Approved Liquid Assets</b>	<b>491.3</b>	<b>551.3</b>	<b>608.2</b>	<b>56.9</b>
Notes and Coins	47.0	50.6	64.6	14.0
Balances with Central Bank	194.3	230.3	225.6	-4.7
Money at Call and Foreign Balances (due 90 days)	149.3	134.7	135.2	0.5
Treasury Bills maturing in not more than 90 days	79.4	98.0	150.9	52.9
Other Approved assets	21.3	37.7	31.9	-5.8
<b>Required Liquid Assets</b>	<b>407.3</b>	<b>446.3</b>	<b>448.1</b>	<b>1.7</b>
<b>Excess/(Deficiency) Liquid Assets</b>	<b>84.0</b>	<b>105.0</b>	<b>160.1</b>	<b>55.2</b>
Daily Average holdings of Cash Reserves	192.2	234.1	226.1	-8.0
Required Cash Reserves	177.1	194.1	165.6	-28.5
<b>Excess/(Deficiency) Cash Reserves</b>	<b>15.1</b>	<b>40.0</b>	<b>60.5</b>	<b>20.5</b>
Actual Securities Balances	0.0	0.0	153.0	<b>153.0</b>
Required Securities Balances	0.0	0.0	128.3	<b>128.3</b>
<b>Excess/(Deficiency) Securities Reserves</b>	<b>0.0</b>	<b>0.0</b>	<b>24.7</b>	<b>24.7</b>

**Table A.7: Commercial Banks' Weighted Average Interest Rates**

Percentages

	Position as at			Changes
	Dec 2008	Dec 2009	Dec 2010	Dec 2009 to Dec 2010
<b>Weighted Lending Rates</b>				
Personal Loans	15.94	15.28	15.49	0.21
Commercial Loans	13.55	13.52	13.39	-0.13
Residential Construction	12.78	13.26	13.18	-0.08
Other	13.45	11.29	1.31	1.02
<b>Weighted Average</b>	<b>14.10</b>	<b>13.98</b>	<b>13.78</b>	<b>-0.20</b>
<b>Weighted Deposit Rates</b>				
Demand	1.10	0.72	0.48	-0.24
Savings/ Cheque	5.09	5.00	5.00	0.00
Savings	5.28	5.24	4.97	-0.27
Time	8.51	8.17	7.42	-0.75
<b>Weighted Average</b>	<b>6.35</b>	<b>6.12</b>	<b>5.61</b>	<b>-0.51</b>
<b>Weighted Average Spread</b>	<b>7.75</b>	<b>7.86</b>	<b>8.17</b>	<b>0.31</b>

**Table A.8 : List of Banks and Financial Institutions**

Domestic Banks	International Banks	Financial Institutions
Atlantic Bank Limited	Atlantic International Bank Ltd.	MicRoe Finance Company Ltd.
Belize Bank Limited	British Caribbean Bank International Ltd.	Unit Trust Corp. (Belize) Ltd.
First Caribbean Int'l Bank (Barbados) Ltd.	Caye International Bank Ltd.	
Heritage Bank Ltd. <i>(formerly Alliance Bank of Belize Ltd.)</i>	Choice Bank Ltd.	
Scotiabank (Belize) Ltd.	Handels Bank & Trust Company Ltd.	
	Market Street Bank Ltd.	
	Heritage International Bank & Trust Ltd. <i>(formerly Provident Bank &amp; Trust of Belize Ltd.)</i>	

**Table A.9: List of Credit Unions**

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

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

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

**Table A.10: Changes to License Fees for Domestic and International Banking Business**

Type of Institution	Initial License Fees	Annual License Fees	Non-Refundable Application Fees
Banks licensed under the BFIA	BZ\$25,000	0.015% of total assets as per previous financial year's audited financial statements or BZ\$25,000, whichever is the greater;	BZ\$5,000
Financial Institutions licensed under the BFIA	BZ\$10,000	BZ\$10,000	BZ\$5,000
Unrestricted "A" Class International Banks licensed under the IBA	US\$20,000	US\$20,000 where total assets reported in the previous financial year's audited financial statements $\leq$ US\$30.0 million  US\$25,000 where total assets reported in the previous financial year's audited financial statements $>$ US\$30.0 million -  US\$40,000 where total assets reported in the previous financial year's audited financial statements $>$ US\$100.0 million.	US\$2,500
Restricted "B" Class International Banks	US\$15,000	US\$20,000	US\$2,500

## APPENDICES

**Table A.11: GDP by Activity at Current and Constant 2000 Prices**

	\$mn				
	2006	2007	2008	2009	2010
<b>GDP at current market prices</b>	<b>2,426.2</b>	<b>2,553.5</b>	<b>2,727.0</b>	<b>2,698.0</b>	<b>2,802.0</b>
<b>GDP at constant 2000 market prices</b>	<b>2,267.5</b>	<b>2,294.1</b>	<b>2,376.4</b>	<b>2,377.6</b>	<b>2,446.5</b>
<b>Primary Industries</b>	<b>358.1</b>	<b>283.9</b>	<b>284.1</b>	<b>277.8</b>	<b>279.4</b>
Agriculture, Hunting & Forestry	233.7	230.4	232.1	220.9	222.7
Fishing	124.4	53.5	52.0	56.9	56.7
<b>Secondary Industries</b>	<b>406.2</b>	<b>415.2</b>	<b>456.5</b>	<b>507.7</b>	<b>510.0</b>
Manufacturing (incl. mining and quarrying)	245.3	254.2	268.2	285.5	272.1
Electricity & Water	90.4	92.5	95.4	111.7	133.7
Construction	70.6	68.5	93.0	110.5	104.2
<b>Tertiary Industries</b>	<b>1,194.4</b>	<b>1,254.9</b>	<b>1,292.9</b>	<b>1,275.8</b>	<b>1,322.6</b>
Wholesale & Retail Trade	326.6	332.9	347.7	325.0	345.0
Hotels & Restaurants	87.5	91.4	85.9	81.8	86.3
Transport & Communications	226.4	258.2	262.5	255.4	262.8
Other Private Services excl. FISIM	364.3	376.6	392.0	400.8	401.8
Producers of Government Services	189.2	195.9	204.8	212.8	226.7
<b>All Industries at basic prices</b>	<b>1,958.7</b>	<b>1,954.1</b>	<b>2,033.5</b>	<b>2,061.4</b>	<b>2,112.0</b>
Taxes less subsidies on products	308.3	340.0	342.9	316.2	334.5

Source: Statistical Institute of Belize

**Table A.12: Annual Percentage Change in GDP by Activity at Current and Constant 2000 Prices**

	Percentage				
	2006	2007	2008	2009	2010
<b>GDP at current market prices</b>	<b>8.8%</b>	<b>5.2%</b>	<b>6.8%</b>	<b>-1.1%</b>	<b>3.9%</b>
<b>GDP at constant 2000 market prices</b>	<b>4.8%</b>	<b>1.3%</b>	<b>3.6%</b>	<b>0.0%</b>	<b>2.9%</b>
<b>Primary Industries</b>	<b>-6.4%</b>	<b>-20.7%</b>	<b>0.1%</b>	<b>-2.2%</b>	<b>0.6%</b>
Agriculture, Hunting & Forestry	-0.8%	-1.4%	0.7%	-4.8%	0.8%
Fishing	-15.5%	-57.0%	-2.9%	9.4%	-0.3%
<b>Secondary Industries</b>	<b>24.7%</b>	<b>2.2%</b>	<b>9.9%</b>	<b>11.2%</b>	<b>0.5%</b>
Manufacturing (incl. mining and quarrying)	29.2%	3.6%	5.5%	6.5%	-4.7%
Electricity & Water	41.3%	2.4%	3.1%	17.1%	19.7%
Construction	-2.0%	-3.0%	35.7%	18.8%	-5.7%
<b>Tertiary Industries</b>	<b>2.0%</b>	<b>5.1%</b>	<b>3.0%</b>	<b>-1.3%</b>	<b>3.7%</b>
Wholesale & Retail trade	1.3%	1.8%	4.5%	-6.5%	6.2%
Hotels & Restaurants	-0.8%	4.5%	-6.0%	-4.8%	5.5%
Transport & Communications	3.5%	14.0%	1.7%	-2.7%	2.9%
Other Private Services excl. FISIM	6.1%	3.4%	4.1%	2.2%	0.3%
Producers of Government Services	-4.4%	3.5%	4.6%	3.9%	6.5%
<b>All Industries at basic prices</b>	<b>4.2%</b>	<b>-0.2%</b>	<b>4.1%</b>	<b>1.4%</b>	<b>2.5%</b>
Taxes less subsidies on products	8.4%	10.1%	0.9%	-7.8%	5.8%

Source: Statistical Institute of Belize

**Table A.13: Bona Fide Tourist Arrivals & Expenditure**

	2008	2009	2010
<b>Stayover Arrivals</b>			
Air	179,032	169,212	173,398
Land	46,135	42,560	43,452
Sea	9,540	9,883	9,782
<b>Total stayovers</b>	<b>234,706</b>	<b>221,654</b>	<b>226,632</b>
<b>Cruise Ship Arrivals<sup>(1)</sup></b>	<b>537,632</b>	<b>634,697</b>	<b>688,165</b>
<b>Tourist Expenditure (\$mn)</b>	<b>545.1</b>	<b>501.9</b>	<b>518.5</b>

Sources: Immigration Department, Belize Tourism Board and Central Bank of Belize

(1) Arrivals measure tourists disembarking from the cruise ships.

**Table A.14: Quarterly Percentage Change in CPI Components by Major Commodity Group**

Major Commodity	Weights	Feb-10	May-10	Aug-10	Nov-10	Inflation Rate
Food, Beverage and Tobacco	346.6	-4.9	-2.5	-2.4	-2.1	-3.0
Clothing and Footwear	92.0	0.5	0.2	0.3	0.7	0.4
Rent, Water, Fuel and Power	167.6	4.1	4.6	2.0	1.4	3.0
Household goods & Maintenance	85.3	0.2	-0.4	-1.5	-2.7	-1.1
Medical Care	20.1	0.3	0.6	0.6	0.3	0.5
Transport and Communication	170.1	15.2	10.1	5.4	3.2	8.2
Recreation , Education, Culture	80.4	0.4	0.5	1.0	1.2	0.8
Personal Care	37.9	0.5	1.2	0.7	0.1	0.6
<b>All items</b>	<b>1000</b>	<b>1.4</b>	<b>1.8</b>	<b>0.5</b>	<b>0.0</b>	<b>0.9</b>

Source: Statistical Institute of Belize

**Table A.15: Balance of Payments - Merchandise Trade**

	2008	2009	2010	Change
				\$mn
<b>Goods Exports, f.o.b.</b>	<b>960.2</b>	<b>767.3</b>	<b>951.5</b>	<b>23.9%</b>
of which: Domestic Exports	588.5	492.7	569.3	15.4%
CFZ sales	330.3	255.5	350.8	37.3%
Other Re-exports	41.3	19.1	31.4	64.5%
<b>Goods Imports, f.o.b.</b>	<b>1,576.5</b>	<b>1,241.0</b>	<b>1,299.6</b>	<b>4.7%</b>
of which: Domestic Economy	1292.8	1,098.7	1,059.7	-3.5%
CFZ <sup>(1)</sup>	283.7	142.4	239.9	68.5%
<b>Merchandise Trade Balance</b>	<b>-616.3</b>	<b>-473.7</b>	<b>-348.1</b>	<b>-26.4%</b>

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

**Table A.16: Domestic Exports**

	\$mn		
	2008	2009	2010
<b>Traditional Exports</b>	<b>323.8</b>	<b>319.6</b>	<b>315.9</b>
Sugar	71.4	89.1	58.7
Citrus Juices <sup>(1)</sup>	89.7	73.9	93.7
<i>Citrus Concentrate</i>	89.7	73.9	93.7
<i>Not-from-Concentrate</i>	0.0	0.1	0.0
Molasses <sup>(1)</sup>	3.6	3.9	4.3
Bananas	66.9	66.9	71.6
Marine <sup>(1)</sup>	69.6	64.1	61.7
Garments	0.3	0.0	0.0
Papayas	22.4	21.8	25.9
<b>Petroleum<sup>(2)</sup></b>	<b>230.9</b>	<b>120.6</b>	<b>206.2</b>
<b>Non-traditional Exports</b>	<b>33.9</b>	<b>52.4</b>	<b>47.2</b>
<b>Total Exports</b>	<b>588.5</b>	<b>492.7</b>	<b>569.3</b>

Sources: BSI, CBB, CPBL and SIB

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

(2) Estimated f.o.b. value of petroleum shipment.

**Table A.17: Exports of Sugar and Molasses**

	2008		2009		2010	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
<b>Sugar<sup>(1)</sup></b>	<b>66,276</b>	<b>71,384</b>	<b>77,476</b>	<b>89,062</b>	<b>72,363</b>	<b>58,721</b>
E.U.	65,625	70,824	77,378	88,963	72,243	58,607
USA	0	0	0	0	0	0
CARICOM	532	446	0	0	0	0
Other	120	114	98	99	120	114
<b>Molasses<sup>(2)</sup></b>	<b>32,843</b>	<b>3,559</b>	<b>18,500</b>	<b>3,868</b>	<b>42,303</b>	<b>4,260</b>

Sources: BSI and SIB

(1) Reflects value of export shipments.

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

**Table A.18: Export Sales of Citrus Juices and Pulp<sup>(1)</sup>**

	2008	2009	2010
<b>Concentrate</b> ('000 ps)	<b>37,115</b>	<b>36,694</b>	<b>36,875</b>
Orange	31,012	31,999	30,783
Grapefruit	6,103	4,695	6,092
<b>Concentrate value</b> (\$mn)	<b>89.7</b>	<b>73.9</b>	<b>93.7</b>
Orange	76.6	63.2	77.3
Grapefruit	13.1	10.7	16.4
<b>Not-from-concentrate Exports</b> ('000 ps)	<b>1.5</b>	<b>31.6</b>	<b>0.4</b>
Orange	1.5	26.6	0.0
Grapefruit	0.0	5.0	0.4
<b>Not-from-concentrate Value</b> (\$mn)	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
Orange	0.01	0.1	0.0
Grapefruit	0.0	0.0	0.0
<b>Pulp Export</b> ('000 pounds)	<b>1,726</b>	<b>2,928</b>	<b>1,654</b>
<b>Pulp Value</b> (\$mn)	<b>1.3</b>	<b>2.1</b>	<b>1.2</b>

Source: CPBL

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

**Table A.19: Export of Bananas**

	2008 <sup>(1)</sup>	2009	2010
<b>Volume</b> (metric tons)	<b>81,267</b>	<b>80,424</b>	<b>77,826</b>
<b>Value</b> (\$mn)	<b>66.9</b>	<b>66.9</b>	<b>71.6</b>

Source: BGA

(1) Adjusted for the US \$0.24 per 40 pound box to cover out of quota tariff costs for the 2007 shipments.

**Table A.20: Export of Marine Products**

	2008		2009		2010	
	Volume ('000 lbs)	Value (\$'000)	Volume ('000 lbs)	Value (\$'000)	Volume ('000 lbs)	Value (\$'000)
Lobster Tail	429.9	14,665	519.8	13,011	441.4	12,415
Lobster Head	19.2	144	0.0	0	158.7	1,899
Shrimp <sup>(1)</sup>	10,467.5	43,790	12,464.3	41,664	11,637.8	38,404
Conch	648.5	6,640	665.5	7,282	704.8	7,645
Whole/Fillet Fish	2,672.9	4,325	1,599.5	2,116	1,277.7	1,321
Other	0.0	0	0.0	0	0	0
<b>Total</b>	<b>14,238.0</b>	<b>69,564</b>	<b>15,249.1</b>	<b>64,073</b>	<b>14,220.4</b>	<b>61,683</b>

Sources: CBB and SIB

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

**Table A.21: Other Major Exports**

	2008	2009	2010
<b>Garments</b>			
Volume (mn lbs)	0.03	0.00	0.00
Value (\$mn)	0.3	0.0	0.0
<b>Papayas</b>			
Volume ('000 lbs)	63,716	54,705	66,727
Value (\$mn)	22.4	21.8	25.9
<b>Petroleum<sup>(1)</sup></b>			
Volume (barrels)	1,024,269	1,264,358	1,432,400
Value (\$mn)	230.9	120.6	206.2

Source: Statistical Institute of Belize

(1) Quality differentials and international transportation costs were taken out of the c.i.f. value as reported by SIB to derive a f.o.b.value.

**Table A.22: Gross Imports (c.i.f.) by SITC Categories**

SITC Category	2006	2007	2008	2009	2010
					\$mn
0 Food and Live Animals	118.2	135.6	160.4	156.5	155.5
1 Beverages and Tobacco	11.2	12.2	15.6	20.6	22.6
2 Crude Materials	10.9	12.9	12.7	14.1	11.8
3 Minerals, Fuels and Lubricants	246.5	266.0	337.5	249.6	267.7
<i>Of which electricity</i>	<i>33.2</i>	<i>46.4</i>	<i>66.3</i>	<i>40.1</i>	<i>37.0</i>
4 Animal and Vegetable Oils	3.9	4.0	5.8	5.4	6.8
5 Chemicals	93.6	102.0	118.1	125.2	125.0
6 Manufactured Goods	164.2	164.2	230.9	178.2	190.5
7 Machinery and Transport Equipment	219.1	251.2	351.6	266.9	232.6
8 Miscellaneous Manufactured Goods	102.4	101.8	100.0	94.8	94.4
9 Commodities - not classified elsewhere	0.0	0.0	1.6	0.5	0.6
Export Processing Zones	157.9	98.5	91.8	104.9	63.0
Personal Goods	3.4	3.3	3.3	3.4	2.8
<b>Total</b>	<b>1,131.4</b>	<b>1,151.8</b>	<b>1,429.1</b>	<b>1,220.0</b>	<b>1,136.2</b>
CFZ Direct Imports	222.6	263.3	311.7	156.4	262.5
<b>Grand Total</b>	<b>1,354.0</b>	<b>1,415.1</b>	<b>1,740.8</b>	<b>1,376.5</b>	<b>1,435.6</b>

Sources: SIB and CBB

**Table A.23: Balance of Payments - Service, Income and Current Transfers**

\$mn

	2008			2009			2010		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
<b>Services</b>	<b>773.0</b>	<b>339.2</b>	<b>433.7</b>	<b>688.8</b>	<b>323.5</b>	<b>365.3</b>	<b>719.9</b>	<b>319.7</b>	<b>400.2</b>
Transportation	50.0	138.9	-88.8	33.7	110.0	-76.3	38.6	110.5	-71.8
Travel	557.0	81.6	475.4	512.5	81.4	431.1	528.8	73.0	455.8
Other Goods and Services	104.0	101.4	2.6	88.9	115.7	-26.8	95.4	118.6	-23.2
Govt. Goods and Services, N.I.E	62.0	17.4	44.6	53.8	16.4	37.3	57.0	17.6	39.4
<b>Income</b>	<b>11.9</b>	<b>342.2</b>	<b>-330.4</b>	<b>8.9</b>	<b>225.5</b>	<b>-216.5</b>	<b>9.2</b>	<b>326.1</b>	<b>-316.9</b>
Labour Income	4.7	12.5	-7.8	4.7	11.7	-7.0	4.7	11.2	-6.4
Investment Income <sup>(1)</sup>	7.1	329.7	-322.5	4.2	213.8	-209.5	4.5	315.0	-310.5
<b>Current Transfers</b>	<b>282.2</b>	<b>59.1</b>	<b>223.1</b>	<b>203.8</b>	<b>45.0</b>	<b>158.8</b>	<b>229.5</b>	<b>45.9</b>	<b>183.6</b>
Government	56.5	11.3	45.1	4.5	7.7	3.2	2.2	8.7	-6.5
Private	225.7	47.7	178.0	199.3	37.3	162.0	227.3	37.1	190.2

(1) Data include an estimate for profit remittances from the tourism industry.

**Table A.24: Balance of Payments - Capital and Financial Accounts**

\$mn

	2008	2009	2010
	Net	Net	Net
<b>CAPITAL ACCOUNT</b>	<b>18.1</b>	<b>37.0</b>	<b>11.3</b>
General Government	20.8	34.2	13.4
Other Sectors	-2.7	2.8	-2.2
<b>FINANCIAL ACCOUNT</b>	<b>411.0</b>	<b>234.1</b>	<b>54.7</b>
Direct Investment Abroad	-5.5	-0.9	-2.2
Direct Investment in Belize	339.3	217.7	195.0
Portfolio Investment Assets	5.8	-9.0	-4.4
Portfolio Investment Liabilities	-5.5	-10.3	-11.2
Financial Derivatives Assets	0.0	0.0	0.0
Financial Derivatives Liabilities	0.0	0.0	0.0
Other Investment Assets	-27.6	27.0	-26.2
Monetary Authorities	0.1	0.1	0.1
General Government	-3.9	-4.9	-4.6
Banks	-32.2	31.6	-22.5
Other Sectors	8.3	0.3	0.9
Other Investment Liabilities	104.5	9.6	-96.2
Monetary Authorities	0.8	67.7	2.0
General Government	-15.9	50.5	-0.8
Banks	72.8	-66.0	-29.3
Other Sectors	46.8	-42.4	-68.1
<b>CHANGES IN RESERVES (Minus = Increase)</b>	<b>-115.8</b>	<b>-94.5</b>	<b>-8.6</b>

**Table A.25: Official International Reserves**

	Position as at			Changes
				during
	Dec-08	Dec-09	Dec-10	2010
	\$mn			
<b>Gross Official International Reserves<sup>(1)</sup></b>	<b>332.9</b>	<b>427.3</b>	<b>436.0</b>	<b>8.6</b>
Central Bank of Belize	311.4	411.4	419.2	7.8
Holdings of SDRs	7.1	63.2	62.0	-1.3
IMF Reserve Tranche	13.0	13.3	13.0	-0.2
Other	291.2	334.9	344.2	9.3
<b>Central Government</b>	<b>21.5</b>	<b>15.9</b>	<b>16.7</b>	<b>0.8</b>
<b>Foreign Liabilities</b>	<b>3.2</b>	<b>1.1</b>	<b>3.1</b>	<b>2.0</b>
CARICOM	0.9	0.2	1.1	0.9
Other	2.2	0.9	2.0	1.1
<b>Net Official International Reserves</b>	<b>329.1</b>	<b>426.3</b>	<b>432.9</b>	<b>6.6</b>

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

**Table A.26: Private Sector External Debt by Economic Sector<sup>(1)</sup>**

Economic Sectors	Transactions During 2010				DOD as at
	DOD as at			Interest	DOD as at
	31/12/09	Disbursements	Payments	Payments	31/12/10
Long Term:					
Agriculture	67,628	8,740	7,194	2,152	69,175
Arts, entertainment and recreation	2,460	372	1,101	0	1,731
Construction	60,307	0	259	7,392	60,048
Education	258	0	35	3	223
Electricity and Gas	120,027	0	11,347	2,582	108,680
Financial and insurance activities	148	0	37	2	111
Fishing	133,711	4,415	8,620	5,468	129,506
Information and communication <sup>(2)</sup>	0	0	0	0	0
Real estate activities	1,706	0	312	165	1,394
Tourism activities	45,434	936	2,755	2,067	43,615
Transportation	62,581	0	7,054	1,991	55,527
Wholesale and retail trade	1,908	0.0	215	95	1,693
<b>Total</b>	<b>496,168</b>	<b>14,463</b>	<b>38,929</b>	<b>21,917</b>	<b>471,703</b>

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

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

**Table A.27: Balance of Payments Summary**

	\$mn		
	2008	2009	2010
<b>CURRENT ACCOUNT</b>	<b>-289.8</b>	<b>-166.2</b>	<b>-81.2</b>
Goods: Exports f.o.b.	960.2	767.3	951.5
Goods: Imports f.o.b.	-1576.5	-1,241.0	-1,299.6
<i>Trade Balance</i>	-616.3	-473.7	-348.1
Services: Credit	773.0	688.8	719.9
Transportation	50.0	33.7	38.6
Travel <sup>(1)</sup>	557.0	512.5	528.8
Other Goods & Services	104.0	88.9	95.4
Gov't Goods & Services	62.0	53.8	57.0
Services: Debit	-339.2	-323.5	-319.7
Transportation	-138.9	-110.0	-110.5
Travel	-81.6	-81.4	-73.0
Other Goods & Services	-101.3	-115.7	-118.6
Gov't Goods & Services	-17.4	-16.4	-17.6
<i>Balance on Goods &amp; Services</i>	-182.5	-108.5	52.1
Income: Credit	11.9	8.9	9.2
Compensation of Employees	4.7	4.7	4.7
Investment Income	7.1	4.2	4.5
Income: Debit	-342.2	-225.5	-326.1
Compensation of Employees	-12.5	-11.7	-11.2
Investment Income <sup>(2)</sup>	-329.7	-213.8	-315.0
<i>Balances on Goods, Services &amp; Income</i>	-512.9	-325.0	-264.8
Current Transfers: Credit	282.2	203.8	229.5
Government	56.5	4.5	2.2
Private	225.7	199.3	227.3
Current Transfers: Debit	-59.1	-45.0	-45.9
Government	-11.3	-7.7	-8.7
Private	-47.7	-37.3	-37.1
<b>CAPITAL ACCOUNT, n.i.e.</b>	<b>18.1</b>	<b>37.0</b>	<b>11.3</b>
Capital Account: Credit	20.8	37.6	13.4
Capital Account: Debit	-2.7	-0.6	-2.2
<b>FINANCIAL ACCOUNT, n.i.e.</b>	<b>411.0</b>	<b>234.1</b>	<b>54.7</b>
Direct Investment Abroad	-5.5	-0.9	-2.2
Direct Investment in Belize, n.i.e.	339.3	217.7	195.0
Portfolio Investment Assets	5.8	-9.0	-4.4
Portfolio Investment Liabilities, n.i.e.	-5.5	-10.3	-11.2
Financial Derivatives Assets	0.0	0.0	0.0
Financial Derivatives Liabilities	0.0	0.0	0.0
Other Investment Assets	-27.6	27.0	-26.2
Other Investment Liabilities	104.5	9.6	-96.2
<b>NET ERRORS &amp; OMISSIONS</b>	<b>-23.5</b>	<b>-10.4</b>	<b>-23.8</b>
<b>OVERALL BALANCE</b>	<b>115.8</b>	<b>94.5</b>	<b>8.6</b>
<b>RESERVE ASSETS (Minus = increase)</b>	<b>-115.8</b>	<b>-94.5</b>	<b>-8.6</b>

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

(2) Data include an estimate for profit remittances from the tourism industry.

## APPENDICES

### Table A.28: Government of Belize - Revenue & Expenditure

\$'000

	Fiscal	Estimated			
	Year	Budget	Jan-Dec	Jan-Dec	Jan-Dec
	2009/2010	2010/2011	2008	2009	2010
<b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b>	735,167	811,589	800,695	698,787	759,869
1). Current revenue	682,531	784,268	729,394	653,898	735,685
Tax revenue	601,127	703,493	616,573	576,883	641,414
Income and profits	213,356	247,549	200,077	202,726	238,512
Taxes on property	5,262	7,003	6,490	5,148	5,418
Taxes on goods and services	217,097	273,105	248,190	210,616	235,141
Int'l trade and transactions	165,411	175,836	161,816	158,393	162,344
Non-Tax Revenue	81,404	80,775	112,821	77,014	94,271
Property income	12,176	6,930	14,247	11,161	21,707
Licenses	11,357	11,780	14,516	12,460	11,914
Transfers from Gov Depts	23,950	26,138	23,474	25,485	28,684
Repayment of old loans	9,044	5,351	29,689	5,899	3,723
Rent & Royalties <sup>(1)</sup>	24,879	30,576	30,895	22,009	28,242
2). Capital revenue <sup>(2)</sup>	18,973	4,800	8,630	10,611	14,074
3). Grants	33,663	22,521	62,672	34,278	10,110
<b>TOTAL EXPENDITURE (1+2)</b>	777,647	877,102	759,464	775,087	802,838
1). Current Expenditure	669,019	721,602	617,861	661,756	676,700
Wages and Salaries	274,032	291,240	245,729	268,530	277,538
Pensions	48,124	50,416	47,788	46,696	46,069
Goods and Services	158,027	165,610	135,442	159,378	161,415
Interest Payments	95,790	118,225	105,245	97,028	95,801
Subsidies & current transfers	93,046	96,111	83,656	90,124	95,875
2). Capital Expenditure	108,628	155,499	141,604	113,331	126,138
Capital II (local sources)	53,577	65,994	69,107	67,939	73,057
Capital III (foreign sources)	40,657	83,046	64,756	40,998	38,191
Capital Transfer & Net Lending	4,394	6,459	7,741	4,394	14,890
Unclassified Expenditure	10,000				0
<b>CURRENT BALANCE</b>	<b>-7,859</b>	<b>62,666</b>	<b>111,534</b>	<b>-7,859</b>	<b>58,985</b>
<b>OVERALL BALANCE</b>	<b>-76,300</b>	<b>-65,512</b>	<b>41,231</b>	<b>-76,300</b>	<b>-42,968</b>
<b>PRIMARY BALANCE</b>	<b>20,728</b>	<b>52,712</b>	<b>146,476</b>	<b>20,728</b>	<b>52,833</b>
<b>OVERALL BALANCE W/OUT Grants</b>	<b>-110,578</b>	<b>-88,033</b>	<b>-21,441</b>	<b>-110,578</b>	<b>-53,078</b>
<b>PRIMARY BALANCE W/OUT Grants</b>	<b>-13,551</b>	<b>30,191</b>	<b>83,805</b>	<b>-13,555</b>	<b>42,723</b>
<b>FINANCING</b>	<b>76,300</b>		<b>-41,231</b>	<b>76,300</b>	<b>42,032</b>
Net Privatization Proceeds <sup>(3)</sup>					33,296
Domestic Financing	20,094		-23,342	20,094	4,115
Central Bank	-1,891		-70,922	-1,891	-50,060
Net Borrowing	-42,203		-17,300	-42,203	-16,972
Change in Deposits	40,312		-53,621	40,312	-33,088
Commercial Banks	7,160		40,974	7,160	41,435
Net Borrowing	16,602		30,177	16,602	53,700
Change in Deposits	-9,442		10,797	-9,442	-12,265
Other Domestic Financing	14,826		6,605	14,826	12,740
Financing Abroad	60,491		-3,253	60,491	4,940
Disbursements	129,951		85,226	129,951	59,103
Amortization	-69,460		-88,479	-69,460	-54,163
Other	-4,285		-14,636	-4,285	616

Sources: Ministry of Finance and CBB

(1) Rent and royalties included \$16.0mn (2010), \$10.6mn (2009) and \$18.4mn (2008) in royalties from BNE.

(2) In 2009 and 2010 GOB received \$6.1mn and \$10.2mn, respectively, in working interest from BNE.

(3) Proceeds from the sale of BTL shares.

**Table A.29: Central Government's Domestic Debt**

\$'000

	Disbursed		Transactions During 2010			Disbursed
	Outstanding	Disbursement/	Amortization/	Net Change		Outstanding
	Debt	New Issues of	Reduction in	Interest	in Overdraft/	Debt
	12/31/2009	Securities	Securities	Payment	Securities	12/31/2010
<b>Overdraft</b>	<b>124,769</b>	<b>0</b>	<b>0</b>	<b>6,072</b>	<b>-90,723</b>	<b>34,046</b>
Central Bank	124,769	0	0	6,072	-90,723	34,046
<b>Treasury Bills</b>	<b>100,000</b>	<b>93,992</b>	<b>18,992</b>	<b>4,174</b>	<b>0</b>	<b>175,000</b>
Central Bank	158	7,015	0	431	13,841	21,014
Commercial Banks	98,420	86,500	18,515	3,694	-13,883	152,522
Other	1,422	477	477	49	42	1,464
<b>Treasury Notes</b>	<b>70,800</b>	<b>65,000</b>	<b>0</b>	<b>5,967</b>	<b>1,000</b>	<b>136,800</b>
Central Bank	35,096	53,900	0	2,497	-1,005	87,991
Commercial Banks	10,000	0	0	870	0	10,000
Other	25,704	11,100	0	2,600	2,005	38,809
<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>Loans</b>	<b>14,626</b>	<b>266</b>	<b>2,932</b>	<b>1,168</b>	<b>0</b>	<b>11,960</b>
BSSB <sup>(2)</sup>	5,377	0	1,003	462	0	4,374
GOB/US Debt Swap	5,103	0	1,356	121	0	3,747
Heritage Bank Ltd	3,146	0	403	450	0	2,743
Fort Street Tourism Village	0	266	170	0	0	96
Guardian Life Bze	1,000	0	0	135	0	1,000
<b>TOTAL</b>	<b>320,194</b>	<b>159,258</b>	<b>21,924</b>	<b>18,182</b>	<b>-89,723</b>	<b>367,806</b>

(1) Transactions involving the Belize Bank UHS loan are not included due to ongoing litigation.

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

**Table A.30: Public Sector External Debt by Creditors<sup>(1)</sup>**

\$'000

	Disbursed		Principal Payments	Interest & Other Payments	Parity Change	Disbursed Outstanding Debt 31/12/2010
	Outstanding					
	Debt 31/12/2009	Disbursements				
<b>CENTRAL GOVERNMENT</b>	<b>1,882,113</b>	<b>59,103</b>	<b>54,162</b>	<b>78,221</b>	<b>-1,145</b>	<b>1,885,909</b>
Banco Nacional de Comercio Exterior	5,844	0	1,080	356	0	4,764
Government of the United States	1,735	0	639	74	0	1,096
Government of Trinidad and Tobago	4	0	4	0	0	0
Government of Venezuela <sup>(2)</sup>	39,527	73	452	186	0	39,148
Kuwait Fund for Arab Economic Dev	18,293	0	1,650	469	287	16,930
Republic of China	281,148	20,000	20,264	7,829	0	280,884
Caribbean Development Bank	171,036	26,471	8,569	5,669	1	188,939
European Economic Community	16,917	0	760	104	-1,382	14,775
European Investment Bank	196	0	92	4	-13	91
Inter-American Development Bank	204,450	10,078	8,605	5,668	0	205,922
International Fund for Agric. Dev.	877	700	132	17	-37	1,408
Intl. Bank for Reconstruction & Dev.	30,446	0	7,651	420	0	22,795
Opec Fund for Int'l. Development	14,514	801	1,533	696	0	13,782
Central American Bank for Econ. Integ	0	980	0	61	0	980
Manufacturers & Traders Trust Co.	2,595	0	1,730	121	0	865
Provident Bank & Trust of Belize (TN)	1,000	0	1,000	45	0	0
Bear Stearns & C0. Inc.	5,916	0	0	0	0	5,916
Bank of New York (New Bond Issue) <sup>(3)</sup>	1,087,613	0	0	56,493	0	1,087,613
<b>NON-FINANCIAL PUBLIC SECTOR</b>	<b>33,182</b>	<b>970</b>	<b>3,428</b>	<b>1,149</b>	<b>69</b>	<b>30,793</b>
Kuwait Fund for Arab Economic Dev	5,228	0	694	187	69	4,603
Deutsche Bank	471	0	384	42	0	86
Caribbean Development Bank	27,483	970	2,350	920	0	26,104
<b>FINANCIAL PUBLIC SECTOR</b>	<b>115,933</b>	<b>0</b>	<b>13,063</b>	<b>2,951</b>	<b>-1,289</b>	<b>101,580</b>
Caribbean Development Bank	13,695	0	1,611	305	0	12,084
European Economic Community	501	0	38	4	-39	423
Paine Webber Real Estate Securities Inc.	900	0	200	9	0	700
Belize Mortgage Company <sup>(4)</sup>	29,995	0	11,214	2,299	0	18,781
International Monetary Fund <sup>(5)</sup>	70,842	0	0	333	-1,250	69,592
<b>GRAND TOTAL</b>	<b>2,031,228</b>	<b>60,074</b>	<b>70,653</b>	<b>82,321</b>	<b>-2,365</b>	<b>2,018,282</b>

(1) Excludes contingent liabilities of the Central Government.

(2) Disbursements of \$17.0mn were for petroleum imported under the Petrocaribe Initiative. The last shipment occurring at the end of April 2009 when the initiative was put on hold.

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

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

(5) IMF SDR Allocations were included as part of the Financial Sector debt obligation.

**Table A.31: Central Bank Dealings in Foreign Exchange**

\$mn

Month	US \$, Canadian \$, and UK £			CARICOM Currencies		
	Purchases	Sales	Net	Purchases	Sales	Net
January	11.7	19.6	-7.9	0.00	0.69	-0.69
February	15.2	38.9	-23.7	0.00	0.16	-0.16
March	28.8	8.7	20.1	0.00	0.01	-0.01
April	22.1	13.7	8.4	0.00	0.13	-0.13
May	16.0	11.3	4.7	0.00	0.01	-0.01
June	29.3	9.6	19.7	0.00	0.05	-0.05
July	35.8	18.1	17.7	0.00	0.59	-0.59
August	20.5	46.3	-25.8	0.00	0.01	-0.01
September	5.3	8.2	-2.9	0.00	0.04	-0.04
October	13.6	17.7	-4.1	0.00	0.29	-0.29
November	14.1	11.1	3.0	0.00	0.02	-0.02
December	14.1	9.8	4.3	0.00	0.51	-0.51
<b>Total</b>	<b>226.5</b>	<b>213.0</b>	<b>13.5</b>	<b>0.00</b>	<b>2.51</b>	<b>-2.51</b>

**Table A.32: External Asset Ratio**

MONTH	Assets	Liabilites	External Asset
	\$mn	\$mn	Ratio (%)
January	411.00	509.47	80.67
February	395.30	489.74	80.72
March	405.70	505.61	80.24
April	413.80	453.02	91.34
May	416.50	438.13	95.06
June	436.50	462.50	94.38
July	456.30	495.13	92.16
August	429.90	468.80	91.70
September	429.20	483.05	88.85
October	425.80	484.42	87.90
November	426.60	498.65	85.55
December	431.60	515.82	83.67

**Table A.33: Inter-bank Market Activity**

	\$mn	
Daily Average	Offered	Borrowed
January	14.0	0.0
February	0.0	0.0
March	12.5	0.0
April	0.0	0.0
May	0.0	0.0
June	15.0	5.0
July	15.0	15.0
August	5.0	5.0
September	10.0	0.0
October	7.0	0.0
November	10.0	0.0
December	14.0	0.0
<b>Total</b>	<b>102.5</b>	<b>25.0</b>

**Table A.34: Central Bank Credit to Central Government**

	\$mn					
Month	Treasury Bills	Treasury Notes	Treasury Bonds	Overdraft Facility	A	B
January	0.1	35.1	10.0	129.49	1.60	18.86
February	0.0	36.1	10.0	134.43	1.64	19.58
March	0.0	36.1	10.0	125.61	1.64	18.30
April	13.1	31.1	10.0	52.65	1.93	7.80
May	13.2	27.1	10.0	36.28	1.79	5.38
June	14.0	27.1	10.0	44.05	1.82	6.53
July	24.0	60.1	10.0	15.30	3.34	2.27
August	18.0	60.1	10.0	20.75	3.13	3.08
September	27.6	60.1	10.0	28.39	3.47	4.21
October	23.6	60.1	10.0	39.36	3.33	5.39
November	22.1	60.1	10.0	48.65	3.28	7.21
December	21.1	87.0	10.0	34.05	4.20	5.05

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

B: Advances to Government as a percentage of Government's estimated recurrent revenue fiscal year

Estimated for Fiscal 2009/2010 \$686.4mn (January - March 2010)

Estimated for Fiscal 2010/2011 \$674.6mn (April - December 2010)

**Table A.35: Government of Belize Treasury Bills Issues**

Issue Number	Issue Date	Maturity Date	Allotment \$mn	Average Discount %	Average Yield %
1/10	01/04/10	04/05/10	45.4	3.23	3.25
2/10	01/20/10	04/21/10	13.2	3.13	3.16
3/10	02/03/10	05/05/10	5.8	2.98	3.12
4/10	03/03/10	06/02/10	35.6	2.89	3.00
5/10	04/06/10	07/06/10	45.4	2.89	2.91
6/10	04/21/10	07/21/10	75.0	2.86	2.88
7/10	05/05/10	08/04/10	19.0	2.85	2.88
08/10	06/02/10	09/01/10	35.6	2.83	2.85
09/10	07/06/10	10/05/10	45.4	2.85	2.87
10/10	07/21/10	10/20/10	75.0	2.68	2.70
11/10	08/04/10	11/03/10	19.0	2.69	2.71
12/10	09/01/10	12/01/10	35.6	2.67	2.69
13/10	10/05/10	01/04/11	45.4	2.67	2.69
14/10	10/20/10	01/19/11	75.0	2.67	2.69
15/10	11/03/10	02/02/11	19.0	2.65	2.67
16/10	12/01/10	03/02/11	35.6	2.64	2.66