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Belize—Recent Economic Developments

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BELIZE

Statistical Appendix

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Approved by the Western Hemisphere Department

December 19, 1994

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Belize: Basic Data

Social and demographic indicators

Area	22,963 sq. kilometers
Population (mid-1993)	200.5 thousand
Population density	8.7 per sq.km.
Annual rate of population increase (1980-92)	2.4 percent
Crude birth rate (per 1,000) (1991)	33.1
Crude death rate (per 1,000) (1991)	5.8
Infant mortality rate (per 1,000 live births) (1991)	30.3
Population per physician (1987)	2,083.0
Population per hospital bed (1987)	300.5
Adult literacy rate (percent) (1980)	92.0
Primary school enrollment (percent) (1980)	85.0
Unemployment rate (1993)	9.7

GDP (1993)

US\$524 million

BZ\$1,048 million

US\$2,613

GDP per capita (1993)

	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
<u>Origin of GDP (at constant factor cost)</u>						
			(percent)			
Agriculture	13.7	13.2	14.0	13.3	13.6	13.0
Manufacturing	17.6	17.2	17.0	16.3	16.7	15.9
Construction	6.3	7.1	7.1	7.4	7.7	8.9
Trade and tourism	17.2	18.7	19.2	18.3	17.3	16.9
Other	45.2	43.8	42.7	44.7	44.7	45.3

Ratios to GDP (at current market prices)

Exports of goods and nonfactor services	64.1	58.4	63.1	56.8	59.1	54.1
Imports of goods and nonfactor services	66.9	67.9	70.9	67.8	67.9	65.5
Current account of the balance of payments	1.5	-5.0	-2.0	-6.9	-6.0	-9.0
Central government revenue and grants <u>1/</u>	31.6	27.5	29.1	32.1	30.9	25.0
Central government expenditures <u>1/</u>	24.8	29.5	28.5	36.2	37.1	31.7
Public sector savings <u>1/</u>	11.6	10.1	11.9	11.7	9.0	6.0
Public sector overall surplus or deficit (-) <u>1/</u>	8.4	-1.3	-0.6	-4.1	-7.6	-6.5
External public debt (end of year)	39.1	35.9	33.5	35.0	31.2	31.8
Gross domestic investment	25.4	30.3	28.5	29.8	29.9	31.8
Money and quasi-money (end of year) <u>2/</u>	41.8	42.1	43.6	44.9	47.4	46.0

Annual changes in selected indicators

Real GDP at market prices	9.0	13.0	9.3	4.6	9.0	4.2
GDP at current prices	13.9	15.3	9.2	8.4	11.6	9.2
GDP deflator	4.5	2.1	--	3.7	2.4	4.8
Consumer prices (annual averages)	3.2	2.1	3.0	5.6	2.8	1.6
Central government revenue and grants	44.7	-1.1	15.1	20.6	6.7	-12.6
Central government expenditures	15.2	35.0	5.3	38.8	13.8	-8.0
Liabilities to private sector	12.3	14.8	14.0	11.8	15.9	6.0
Money	14.6	22.0	5.9	10.5	13.2	6.9
Quasi-money	8.4	10.5	19.1	11.1	18.9	3.8
Net domestic assets of the banking system <u>3/</u>	-2.3	-1.5	6.8	23.3	21.5	17.3
Credit to public sector	-25.2	-10.5	-3.1	3.2	11.2	12.2
Credit to private sector	24.4	12.5	13.4	16.8	11.5	2.8
Merchandise exports (in U.S. dollars)	13.1	-2.3	25.3	-9.5	14.9	-6.0
Merchandise imports (in U.S. dollars)	26.8	19.0	13.5	2.6	9.3	2.5

Central government finances 1/

(in millions of Belize dollars)

Revenue and grants	206.8	204.6	235.5	284.0	303.1	264.9
Expenditures	162.2	219.0	230.7	320.2	364.4	335.3
Current account surplus or deficit (-)	42.5	50.9	72.5	63.1	59.1	30.6
Overall surplus or deficit (-) (commitment basis)	44.6	-14.4	4.8	-36.1	-61.3	-70.3
External financing (net)	3.1	21.7	9.3	33.2	41.4	28.2
Domestic financing (net)	-47.7	-7.3	-14.4	2.9	14.9	42.1

	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	<u>1993</u>
<u>Balance of payments</u>	<u>(in millions of U.S. dollars)</u>					
Merchandise gross exports	116.3	113.6	142.4	128.8	148.1	139.2
Merchandise gross imports	181.2	215.7	244.9	251.2	274.6	281.5
Services (net)	46.6	56.4	65.0	64.5	67.4	65.4
Transfers (net)	23.0	27.6	29.7	28.1	30.3	29.7
Balance on current account	4.7	-18.1	-7.8	-29.8	-28.9	-47.3
Official capital	9.0	19.6	5.0	9.1	14.6	11.7
Private capital, including errors and omissions	9.4	9.9	13.4	-1.0	15.2	16.5
Overall balance	18.7	11.3	10.6	-21.7	0.9	-19.1
Changes in reserves (- = increase)	-18.7	-11.3	-10.6	21.7	-0.9	19.1
Gross reserves	51.7	59.8	69.8	50.8	53.0	31.9
(in months of gross imports and nonfactor services)	2.8	2.8	2.9	2.0	1.8	1.0
External debt outstanding	123.1	130.4	132.9	150.4	149.9	166.4
<u>IMF data (as of October 31, 1994)</u>						
Article VIII status						
Intervention currency and rate	U.S. dollar at Bz\$2.00 per US\$					
Quota	SDR 13.5 million					
Fund holdings of Belize dollars	SDR 10.6 million					
From Fund resources						
Stand-by arrangement	None					
EFF purchases	None					
CFF purchases	None					
Buffer stock financing purchases	None					
Oil facility purchases	None					
From Supplementary and Enlarged Access resources						
Stand-by purchases	None					
EFF purchases	None					
Fund holdings under Enlarged Access policy	None					
Total Fund holdings	78.4 percent of quota					
Special Drawing Rights Department						
Cumulative SDR allocation	None					
Net acquisition or utilization (-) of SDRs	SDR 0.35 million					
Holdings of SDRs	SDR 0.35 million					
Overdue financial obligations to the Fund	None					

1/ Fiscal years ending March 31 of the following year.

2/ Including deposit liabilities of the credit unions.

3/ In relation to the financial system liabilities to the private sector at the beginning of the period.

Table 1. Belize: Selected Economic Indicators

	1988	1989	1990	1991	1992	Prel. 1993
<u>(Annual percentage change)</u>						
GDP at current market prices	13.9	15.3	9.2	8.4	11.6	9.2
GDP deflator	4.5	2.1	--	3.7	2.4	4.8
Real GDP at market prices	9.0	13.0	9.3	4.6	9.0	4.2
Primary sector value-added	0.6	6.2	13.3	5.2	13.8	4.1
Of which: agriculture	-4.4	9.3	16.6	-1.8	12.8	-0.7
Secondary sector value-added	1.5	15.0	9.4	2.7	13.3	5.7
Of which: manufacturing	-1.8	11.1	8.9	-0.9	12.8	-1.3
construction	8.9	28.4	10.1	7.7	14.2	19.5
<u>Consumer price index</u>						
Average	3.2	2.1	3.0	5.6	2.8	1.6
End of period	3.3	2.1	4.0	4.5	2.4	2.0
<u>Terms of trade</u>						
Export prices	<u>8.1</u>	<u>-3.6</u>	<u>-4.4</u>	<u>-2.0</u>	<u>-3.0</u>	<u>1.2</u>
Import prices	8.6	-0.9	2.8	-2.7	-0.5	2.4
	0.5	2.9	7.4	-0.7	2.6	1.2
<u>(In percent of GDP)</u>						
<u>Gross domestic expenditure</u>						
(at current prices)	<u>102.7</u>	<u>109.5</u>	<u>107.8</u>	<u>111.0</u>	<u>108.8</u>	<u>111.3</u>
Consumption	77.4	79.2	79.2	81.2	79.0	79.6
Investment ^{1/}	25.4	30.3	28.5	29.8	29.9	31.8
Private	16.8	17.1	14.2	9.4	10.4	18.3
Public	8.5	13.2	14.4	20.4	19.5	13.5
<u>External savings</u> ^{2/}	<u>-1.5</u>	<u>5.0</u>	<u>2.0</u>	<u>6.9</u>	<u>6.0</u>	<u>9.0</u>
<u>Gross national savings</u>						
Private	<u>26.9</u>	<u>25.3</u>	<u>26.6</u>	<u>22.9</u>	<u>23.8</u>	<u>22.8</u>
Public	16.0	14.9	15.1	11.0	14.2	16.1
	10.9	10.4	11.5	11.9	9.6	6.7
<u>Gross domestic savings</u>	<u>22.6</u>	<u>20.8</u>	<u>20.8</u>	<u>18.8</u>	<u>21.0</u>	<u>20.4</u>

Sources: Central Bank of Belize; Central Statistical Office; and Fund staff estimates.

^{1/} Includes change in inventories.

^{2/} Deficit or surplus (-) in the current account of the balance of payments.

Table 2. Belize: Sectoral Origin of Real Gross Domestic Product

	1988	1989	1990	1991	1992	Preli. 1993
(In millions of Belize dollars at constant 1984 prices)						
GDP at constant market prices	542.2	612.7	669.5	700.0	763.0	795.2
Primary activities	91.7	97.4	108.4	116.1	132.2	137.6
Agriculture	62.6	68.5	79.8	78.3	88.4	87.7
Forestry	14.2	12.8	12.9	17.0	18.6	17.1
Fishing	12.8	13.3	13.9	15.5	20.0	24.2
Mining	2.1	2.8	3.8	5.3	5.1	8.6
Secondary activities	117.5	135.1	147.8	151.8	172.0	181.9
Manufacturing	80.3	89.2	97.1	96.2	108.5	107.1
Electricity and water supply	8.5	9.0	10.1	11.9	13.6	15.0
Construction	28.7	36.9	40.6	43.8	50.0	59.7
Services	266.1	303.9	332.5	342.8	365.8	376.2
Trade and tourism	78.7	96.8	109.6	107.8	112.5	113.6
Transport and communication	51.0	64.0	71.7	79.9	91.5	96.9
Finance and insurance	25.2	26.5	28.5	28.1	29.9	30.1
Real estate	25.0	27.2	29.0	30.0	31.6	33.1
Public administration	45.8	47.8	50.9	53.1	55.1	56.2
Other services	40.5	41.6	42.7	43.9	45.1	46.3
Adjustments 1/	66.8	76.3	78.8	89.4	92.9	99.6
GDP at constant factor cost	457.4	517.6	570.4	590.6	648.6	673.4
Per capita GDP (Belize dollars)	3,015	3,344	3,633	3,696	3,834	3,894
(Annual percentage change)						
GDP at constant market prices	9.0	13.0	9.3	4.6	9.0	4.2
Primary activities	0.6	6.2	13.3	5.2	13.8	4.1
Agriculture	-4.4	9.3	16.6	-1.8	12.8	-0.7
Forestry	11.4	-9.9	0.5	31.9	9.9	-8.3
Fishing	14.7	4.0	4.6	11.0	29.0	21.1
Mining	16.4	34.2	34.2	40.9	-2.7	66.4
Secondary activities	1.5	15.0	9.4	2.7	13.3	5.7
Manufacturing	-1.8	11.1	8.9	-0.9	12.8	-1.3
Electricity and water supply	10.8	6.7	12.0	17.2	14.3	10.8
Construction	8.9	28.4	10.1	7.7	14.2	19.5
Services	10.9	14.2	9.4	3.1	6.7	2.8
Trade and tourism	15.0	23.0	13.3	-1.7	4.4	0.9
Transport and communication	24.6	25.6	12.0	11.4	14.6	5.9
Finance	12.7	5.0	7.5	-1.2	6.4	0.6
Real estate	6.3	9.1	6.6	3.5	5.3	4.7
Public administration	0.7	4.5	6.4	4.3	3.9	2.0
Other services	2.8	2.8	2.8	2.8	2.8	2.6
Adjustments 1/	32.5	14.1	3.4	13.3	4.0	7.1
GDP at constant factor cost	6.1	13.2	10.2	3.6	9.8	3.8
Per capita GDP	6.2	10.9	8.6	1.7	3.7	1.6
(Percentage distribution) 2/						
Primary activities	20.1	18.8	19.3	19.7	20.4	20.4
Agriculture	13.7	13.2	14.0	13.3	13.6	13.0
Forestry	3.1	2.5	2.3	2.9	2.9	2.5
Fishing	2.8	2.6	2.4	2.6	3.1	3.6
Mining	0.5	0.5	0.7	0.9	0.8	1.3
Secondary activities	25.7	26.1	25.9	25.7	26.5	27.0
Manufacturing	17.6	17.2	17.0	16.3	16.7	15.9
Electricity and water supply	1.9	1.7	1.8	2.0	2.1	2.2
Construction	6.3	7.1	7.1	7.4	7.7	8.9
Services	58.2	58.7	58.3	58.0	56.4	55.9
Trade and tourism	17.2	18.7	19.2	18.2	17.3	16.9
Transport and communication	11.1	12.4	12.6	13.5	14.1	14.4
Finance	5.5	5.1	5.0	4.8	4.6	4.5
Real estate	5.5	5.3	5.1	5.1	4.9	4.9
Public administration	10.0	9.2	8.9	9.0	8.5	8.4
Other services	8.9	8.0	7.5	7.4	7.0	6.9
Banking charges (-)	-3.9	-3.6	-3.6	-3.4	-3.3	-3.3
GDP at constant factor cost	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Central Statistical Office; and Fund staff estimates.

1/ Comprises imputed bank service charges and net indirect taxes. The Central Statistical Office does not produce GDP data by sectors at market prices.

2/ At constant factor cost.

Table 3. Belize: National Accounts at Current Prices ^{1/}

	1988	1989	1990	1991	1992	Prel. 1993
(In millions of Belize dollars)						
<u>Gross domestic expenditure</u>	<u>647.0</u>	<u>795.3</u>	<u>855.0</u>	<u>954.1</u>	<u>1,044.4</u>	<u>1,166.5</u>
Consumption	487.2	575.3	628.7	697.9	757.8	833.6
Private sector	400.2	476.8	521.9	582.2	618.6	672.8
Public sector	87.0	98.5	106.8	115.7	139.2	160.8
Gross domestic investment	159.8	220.0	226.3	256.2	286.6	332.9
Fixed capital formation	161.6	198.8	208.0	245.9	279.5	328.0
Private sector	107.8	102.7	94.1	70.1	92.6	186.7
Public sector	53.8	96.1	113.9	175.8	186.9	141.3
Of which: NFPEs	21.9	22.3	28.5	35.3	20.0	13.1
Change in inventories	-1.8	21.2	18.3	10.3	7.1	4.9
<u>Balance of goods and nonfactor services</u>	<u>-17.2</u>	<u>-69.0</u>	<u>-61.6</u>	<u>-94.2</u>	<u>-84.8</u>	<u>-118.7</u>
Exports	404.4	424.8	500.8	488.8	566.8	567.2
Imports	421.6	493.8	562.4	583.0	651.6	685.9
<u>GDP at market prices</u>	<u>629.8</u>	<u>726.3</u>	<u>793.4</u>	<u>859.9</u>	<u>959.6</u>	<u>1,047.8</u>
Net factor income payments abroad	-19.0	-22.4	-13.6	-21.4	-33.6	-35.2
<u>GNP at market prices</u>	<u>610.8</u>	<u>703.9</u>	<u>779.8</u>	<u>838.5</u>	<u>926.0</u>	<u>1,012.6</u>
Net indirect taxes	-98.5	-112.8	-117.5	-134.4	-143.8	-160.5
<u>GNP at factor cost</u>	<u>512.3</u>	<u>591.1</u>	<u>662.3</u>	<u>704.1</u>	<u>782.2</u>	<u>852.1</u>
Consumption of fixed capital	-41.1	-44.8	-49.6	-55.0	-59.4	-72.8
<u>National income</u>	<u>471.2</u>	<u>546.3</u>	<u>612.6</u>	<u>649.1</u>	<u>722.8</u>	<u>779.2</u>
Per capita GDP at market prices (BZ\$)	3,502.7	3,964.4	4,304.7	4,539.9	4,822.0	5,225.0
(In percent of GDP at market prices)						
<u>Gross domestic expenditure</u>	<u>102.7</u>	<u>109.5</u>	<u>107.8</u>	<u>111.0</u>	<u>108.8</u>	<u>111.3</u>
Consumption	77.4	79.2	79.2	81.2	79.0	79.6
Private sector	63.5	65.6	65.8	67.7	64.5	64.2
Public sector	13.8	13.6	13.5	13.5	14.5	15.3
Gross Domestic Investment	25.4	30.3	28.5	29.8	29.9	31.8
Fixed Capital Formation	25.7	27.4	26.2	28.6	29.1	31.3
Private sector	17.1	14.1	11.9	8.2	9.7	17.8
Public sector	8.5	13.2	14.4	20.4	19.5	13.5
Of which: NFPEs	3.5	3.6	3.6	4.1	2.1	1.3
Change in inventories	-0.3	2.9	2.3	1.2	0.7	0.5
<u>Balance of goods and nonfactor services</u>	<u>-2.7</u>	<u>-9.5</u>	<u>-7.8</u>	<u>-11.0</u>	<u>-8.8</u>	<u>-11.3</u>
Exports	64.2	58.5	63.1	56.8	59.1	54.1
Imports	66.9	68.0	70.9	67.8	67.9	65.5
<u>GDP at market prices</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Net factor income payments abroad	-3.0	-3.1	-1.7	-2.5	-3.5	-3.4
<u>GNP at market prices</u>	<u>97.0</u>	<u>96.9</u>	<u>98.3</u>	<u>97.5</u>	<u>96.5</u>	<u>96.6</u>
<u>GNP at factor cost</u>	<u>81.3</u>	<u>81.4</u>	<u>83.5</u>	<u>81.9</u>	<u>81.5</u>	<u>81.3</u>
<u>National income</u>	<u>74.8</u>	<u>75.2</u>	<u>77.2</u>	<u>75.5</u>	<u>75.3</u>	<u>74.4</u>
<u>Ratio of private consumption to national income ^{1/}</u>	<u>84.9</u>	<u>87.3</u>	<u>85.2</u>	<u>89.7</u>	<u>85.6</u>	<u>86.3</u>

Sources: Central Statistical Office; and Fund staff estimates.

^{1/} National income not corrected for terms of trade effect.

Table 4. Belize: Savings and Investment

	1988	1989	1990	1991	1992	Prel. 1993
<u>(In millions of Belize dollars at current prices)</u>						
<u>Gross domestic investment</u>	<u>159.8</u>	<u>220.0</u>	<u>226.3</u>	<u>256.2</u>	<u>286.6</u>	<u>332.9</u>
Fixed capital formation	161.6	198.8	208.0	245.9	279.5	328.0
Private sector	107.8	102.7	94.1	70.1	92.6	186.7
Public sector	53.8	96.1	113.9	175.8	186.9	141.3
Of which: NFPEs	21.9	26.4	28.5	35.3	20.0	13.1
Change in inventories	-1.8	21.2	18.3	10.3	7.1	4.9
<u>Gross national savings</u>	<u>169.2</u>	<u>183.8</u>	<u>210.7</u>	<u>196.8</u>	<u>228.8</u>	<u>238.5</u>
Private sector	100.5	108.3	119.6	94.9	136.4	168.7
Public sector	68.7	75.5	91.2	102.0	92.4	69.8
Of which: NFPEs	21.4	15.6	12.5	24.1	18.9	19.5
<u>Foreign savings 1/</u>	<u>-9.4</u>	<u>36.2</u>	<u>15.6</u>	<u>59.4</u>	<u>57.8</u>	<u>94.4</u>
<u>(In percent of GDP at market prices)</u>						
<u>Gross domestic investment</u>	<u>25.4</u>	<u>30.3</u>	<u>28.5</u>	<u>29.8</u>	<u>29.9</u>	<u>31.8</u>
Fixed capital formation	25.7	27.4	26.2	28.6	29.1	31.3
Private sector	17.1	14.1	11.9	8.2	9.7	17.8
Public sector	8.5	13.2	14.4	20.4	19.5	13.5
Of which: NFPEs	3.5	3.6	3.6	4.1	2.1	1.3
Change in inventories	-0.3	2.9	2.3	1.2	0.7	0.5
<u>Gross national savings</u>	<u>26.9</u>	<u>25.3</u>	<u>26.6</u>	<u>22.9</u>	<u>23.8</u>	<u>22.8</u>
Private sector	16.0	14.9	15.1	11.0	14.2	16.1
Public sector	10.9	10.4	11.5	11.9	9.6	6.7
Of which: NFPEs	3.4	2.1	1.6	2.8	2.0	1.9
<u>Foreign savings 1/</u>	<u>-1.5</u>	<u>5.0</u>	<u>2.0</u>	<u>6.9</u>	<u>6.0</u>	<u>9.0</u>
<u>Savings - investments</u>	<u>1.5</u>	<u>-5.0</u>	<u>-2.0</u>	<u>-6.9</u>	<u>-6.0</u>	<u>-9.0</u>
Private sector	-0.9	-2.2	0.9	1.7	3.8	-2.2
Public sector	2.4	-2.8	-2.9	-8.6	-9.8	-6.8

Sources: Central Statistical Office; and Fund staff estimates.

1/ Deficit or surplus (-) in the current account of the balance of payments.

Table 5. Belize: Main Agricultural Crops, Acreage, and Production ^{1/}

	1988	1989	1990	1991	1992	1993
<u>(Units as indicated)</u>						
<u>Sugarcane</u>						
Acreage	58,407.0	58,500.0	58,905.0	60,000.0	60,000.0	65,000.0
Production ('000 long tons)						
Sugarcane	776.6	925.0	1,072.0	1,114.0	1,104.0	1,141.0
Sugar	81.7	90.9	100.3	101.9	100.5	100.2
Sugar exports ('000 long tons)	79.7	79.2	92.5	91.9	89.9	89.4
<u>Oranges</u>						
Acreage	14,664.0	24,007.0	31,162.0	41,124.0	47,383.0	55,403.0
Production ('000 90 lb. boxes)	1,338.0	1,448.0	1,696.0	1,203.0	2,407.0	1,793.0
<u>Grapefruit</u>						
Acreage	3,441.0	8,340.0	8,811.0	11,930.0	12,250.0	13,671.0
Production ('000 80-lb boxes)	841.0	889.0	1,103.0	792.0	1,192.0	1,015.0
<u>Bananas</u>						
Acreage	2,613.0	4,321.0	6,192.0	5,112.5	5,200.0	4,353.0
Production for exports ('000 42 lb. boxes)	1,457.0	1,551.0	1,723.0	1,157.0	1,545.0	2,140.0
<u>Corn</u>						
Acreage	33,243.0	29,255.0	24,326.0	27,641.0	29,454.0	32,199.0
Production (million lbs.)	51.0	51.1	41.2	70.2	56.2	59.9
Imports (million lbs.)	0.1	--	--	--	--	--
<u>Rice</u>						
Acreage	6,802.0	6,282.0	5,089.0	9,176.5	7,250.0	11,003.0
Production paddy (mill. lbs.)	12.2	11.1	10.2	10.6	14.6	21.5
Imports of rice (million lbs.)	--	--	--	--	--	--
<u>Red kidney beans</u>						
Acreage	9,542.0	11,350.0	9,786.0	8,349.0	8,409.0	9,917.0
Production ('000 lbs.)	4,972.0	9,280.0	5,660.0	7,833.0	5,518.0	7,988.0
Imports ('000 lbs.)	249.0	603.0	2,569.6	1,776.0	1,973.0	608.0
<u>(Output per acre)</u>						
<u>Sugar</u>						
Cane (long tons)	13.3	15.8	18.2	18.6	18.4	17.6
Cane to sugar ratio	9.5	10.2	10.7	10.9	11.0	11.4
<u>Oranges (90 lbs. boxes)</u>						
Oranges (90 lbs. boxes)	91.2	60.3	54.4	29.3	50.8	32.4
<u>Grapefruit (80 lbs. boxes)</u>						
Grapefruit (80 lbs. boxes)	244.4	106.6	125.2	66.4	97.3	74.2
<u>Bananas (42 lbs. boxes)</u>						
Bananas (42 lbs. boxes)	557.6	358.9	278.3	226.3	297.1	491.6
<u>Corn (lbs.)</u>						
Corn (lbs.)	1,534.2	1,746.9	1,693.7	2,539.7	1,908.1	1,860.3
<u>Rice (lbs.)</u>						
Rice (lbs.)	1,793.6	1,767.0	2,004.3	1,155.1	2,013.8	1,954.0
<u>Red kidney beans (lbs.)</u>						
Red kidney beans (lbs.)	521.1	817.6	578.4	938.2	656.2	805.5

Sources: Central Statistical Office; and Ministry of Agriculture.

^{1/} Production data on a crop year basis.

Table 6. Belize: Cane Deliveries to the Sugar Factories,
Cane Prices, Sugar and Molasses Production 1/

(In long tons; unless otherwise specified)

	1988	1989	1990	1991	1992	1993
<u>Cane deliveries</u>	<u>776,559</u>	<u>867,271</u>	<u>968,458</u>	<u>964,505</u>	<u>978,318</u>	<u>1,140,866</u>
By Corozal district	408,228	443,931	482,881	480,953	492,759	574,631
By Orange Walk district	367,655	422,056	482,922	481,372	483,237	563,435
By research farmers	676	1,284	2,655	2,180	2,322	2,800
<u>Sugarcane Prices paid to farmers</u> (in Belize dollars per ton)	<u>54</u>	<u>54</u>	<u>55</u>	<u>57</u>	<u>51</u>	<u>53</u>
<u>Sugar production</u>	<u>81,748</u>	<u>90,934</u>	<u>100,297</u>	<u>101,914</u>	<u>100,528</u>	<u>100,231</u>
<u>Molasses production</u>	<u>23,138</u>	<u>28,440</u>	<u>29,406</u>	<u>31,660</u>	<u>29,921</u>	<u>28,293</u>
<u>Memorandum items</u>						
Sugarcane per acre	13	16	18	19	18	18
Tons cane/tons sugar	9	10	10	9	10	11

Source: Belize Sugar Industry Limited.

1/ Figures relate to crop year (December - November).

Table 7. Belize: Agricultural Production

	1988	1989	1990	1991	1992	1993
<u>(In units indicated)</u>						
Sugarcane ('000 long tons) <u>1/</u>	777	925	1,072	1,114	1,104	1,141
Oranges ('000 90-lb boxes)	1,338	1,448	1,696	1,203	2,407	1,793
Grapefruit ('000 80-lb boxes)	841	889	1,103	792	1,192	1,015
Bananas ('000 42-lb boxes) <u>2/</u>	1,457	1,551	1,723	1,157	1,545	2,140
Corn (million lbs.)	51.0	51.1	41.2	70.2	56.2	60
Rice paddy (million lbs.)	12.2	11.1	10.2	10.6	14.6	21
Cocoa (thousand lbs.)	126	185	368	201	316	159
Red kidney beans ('000 lbs.)	4,972	9,280	5,660	7,833	5,518	7,988
Honey ('000 lbs.)	484	206	159	137	136	122
Pork (fresh) ('000 lbs.) <u>3/</u>	915	769	1,430	1,012	1,256	1,273
Beef (fresh) ('000 lbs.) <u>3/</u>	2,007	2,109	3,222	3,119	3,341	3,007
Poultry ('000 lbs.)	11,120	7,450	13,489	14,384	17,227	16,743
Timber ('000 bd. ft.)	12,710	15,040	16,405	20,493	22,543	22,144
Milk ('000 Lbs.)	2,581	2,373	2,735	2,851	2,504	2,868
Eggs ('000 Doz.)	1,996	2,062	2,087	2,144	2,231	2,298
<u>(Annual percentage change)</u>						
Sugarcane <u>1/</u>	-1.6	19.1	15.9	3.9	-0.9	3.4
Oranges	-25.3	8.2	17.1	-29.1	100.1	-25.5
Grapefruit	-7.2	5.7	24.1	-28.2	50.5	-14.8
Bananas <u>2/</u>	23.2	6.5	11.1	-32.8	33.5	38.5
Corn	-0.4	0.3	-19.5	70.5	-19.9	6.8
Rice paddy	20.8	-9.2	-8.5	3.9	38.7	46.7
Cocoa	-13.7	46.1	99.3	-45.3	56.8	-49.7
Red kidney beans	-6.6	86.6	-39.0	38.4	-29.6	44.8
Honey	-24.6	-57.4	-22.8	-13.8	-0.7	-10.3
Pork <u>3/</u>	-1.8	-16.0	86.0	-29.2	24.1	1.4
Beef <u>3/</u>	-31.5	5.1	52.8	-3.2	7.1	-10.0
Poultry	26.6	-33.0	81.1	6.6	19.8	-2.8
Timber ('000 bd. ft.)	-8.6	18.3	9.1	24.9	10.0	-1.8
Milk	-18.4	-8.1	15.3	4.2	-12.2	14.5
Eggs	1.9	3.3	1.2	2.7	4.1	3.0

Source: Central Statistical Office.

1/ Production data on a crop year basis.

2/ For export only.

3/ In slaughter houses only.

Table 8. Belize: Industrial Production

	1988	1989	1990	1991	1992	1993
(In units indicated)						
Sugar (long tons) <u>1/</u>	81,748	90,934	100,297	101,914	100,528	100,231
Molasses (long tons) <u>1/</u>	23,138	28,440	29,406	31,660	29,921	28,293
Flour ('000 lbs.)	19,800	21,500	23,096	24,608	25,873	27,072
Fertilizer (short tons)	8,572	10,005	11,005	11,414	12,488	14,378
Cigarettes (millions)	94	97	101	101	100	101
Beer ('000 gals.)	640	704	833	940	1,009	1,083
Soft drinks (mill. bottles)	738	881	1,011	1,188	1,200	1,360
Batteries (units)	8,835	10,379	11,078	11,147	11,216	9,930
Nails ('000 lbs.)	72	37	1	1	--	--
Roofing ('000 lbs.)	152	118	87	64	47	35
Garments ('000 units)	3,696	3,492	3,596	3,902	4,073	4,276
Citrus concentrates ('000 gals)	1,524	1,880	1,956	1,192	2,911	2,427
(Annual percentage change)						
Sugar <u>1/</u>	-0.7	11.2	10.3	1.6	-1.4	-0.3
Molasses <u>1/</u>	-4.8	22.9	3.4	7.7	-5.5	-5.4
Flour	10.0	8.6	7.4	6.5	5.1	4.6
Fertilizer	8.6	16.7	10.0	3.7	9.4	15.1
Cigarettes	-4.5	2.9	4.3	-0.6	-0.6	1.1
Beer	12.7	10.0	18.3	12.8	7.3	7.3
Soft drinks	-9.7	19.4	14.8	17.5	1.0	13.3
Batteries	33.9	17.5	6.7	0.6	0.6	-11.5
Nails	-25.0	-48.6	-97.3	--	--	--
Roofing	-28.1	-22.4	-26.3	-26.4	-26.6	-26.5
Garments	42.6	-5.5	3.0	8.5	4.4	5.0
Citrus concentrates	-21.0	23.4	4.0	-39.1	144.2	-16.6

Source: Central Statistical Office.

1/ Production data are on a crop year basis.

Table 9. Belize: Indices of Industrial Products

(1984 = 100)

	Weight (Percent)	1988	1989	1990	1991	1992	1993
Sugar <u>1/</u>	53.4	81	90	99	100	99	99
Molasses <u>1/</u>	1.9	71	87	90	97	92	87
Flour	1.5	783	850	914	973	1023	1071
Fertilizer	2.0	185	216	237	246	269	310
Cigarettes	4.9	146	150	157	156	155	157
Beer	6.0	102	112	132	149	160	172
Soft drinks	11.5	83	99	113	133	134	152
Batteries	0.3	159	187	199	201	202	179
Nails	0.6	29	15	--	--	--	--
Roofing	0.6	54	42	31	23	17	12
Garments	6.1	188	178	183	198	207	217
Citrus concentrates	11.3	143	176	183	112	273	228
Industrial Production <u>2/</u>	100.0	111	123	134	132	152	151

Source: Central Statistical Office.

1/ Production data are on a crop-year basis.

2/ Based on value added of the manufacturing sector.

Table 10. Belize: Production and Exports of Marine Products

(In thousands of pounds)

	1988	1989	1990	1991	1992	1993
Lobsters						
Export volume	524.6	603.0	424.5	536.1	523.3	429.0
Local sales	32.7	37.0	34.0	37.0	37.0	42.0
Total production	557.3	640.0	458.5	573.1	560.3	471.0
Conch						
Export volume	302.4	189.4	364.6	343.2	432.2	424.0
Local sales	18.6	21.1	30.0	40.0	30.2	40.0
Total production	321.0	210.5	394.6	383.2	462.4	464.0
Shrimp						
Export volume	275.3	390.9	435.9	509.0	905.3	1,389.5
Local sales	39.3	44.5	55.0	21.0	55.0	55.0
Total production	314.6	435.4	490.9	530.0	960.3	1,444.5
Fin fish and fillet						
Export volume	570.5	455.0	402.5	410.7	390.1	150.2
Local sales	292.2	331.0	358.6	358.2	223.0	223.0
Total production	862.7	786.0	761.1	768.9	613.1	373.2
Others						
Export volume	7.6	15.0	24.0	0.6	0.6	2.2
Local sales	7.4	8.4	9.4	6.3	7.2	5.6
Total production	15.0	23.4	33.4	6.9	7.8	7.8
Total						
Export volume	1,680.4	1,653.3	1,651.5	1,799.6	2,251.5	2,394.9
Local sales	390.2	442.1	487.0	462.5	352.4	365.6
Total production	2,070.6	2,095.4	2,138.5	2,262.1	2,603.9	2,760.5

Source: Department of Fisheries, Ministry of Agriculture.

Table 11. Belize: Visitor Arrivals ^{1/}

	1988	1989	1990	1991	1992	1993
Total arrivals	164,256	191,577	214,124	212,978	271,581	315,562
Origin						
United States	56,272	76,058	82,272	76,256	82,139	91,199
Continental Europe	10,375	10,682	11,639	15,361	21,579	24,296
Canada	5,209	4,989	7,595	7,777	8,907	10,760
United Kingdom	10,199	10,245	11,480	11,383	13,139	13,035
Central America	74,897	76,430	92,494	93,006	139,196	168,636
Other	7,304	13,173	8,644	9,195	6,621	7,636
Arrivals						
By air	49,409	65,915	75,810	59,461	84,469	92,937
By land	105,194	109,219	129,179	146,838	181,871	215,724
By sea	9,653	16,443	9,135	6,679	5,241	6,901
Tourism receipts (US\$ million)	37.1	45.1	44.5	44.8	59.6	69.3

Sources: Belize Tourist Bureau; Immigration Department; and Central Bank of Belize.

^{1/} Data include travel for business purposes.

Table 12. Belize: Consumer Price Index ^{1/}

	Import Content ^{2/}	Weights	1988	1989	1990	1991	1992	1993	Prel. Aug. 1994
(Index numbers: February 1980=100)									
<u>End of period ^{3/}</u>	<u>50.3</u>	<u>100.0</u>	<u>155.5</u>	<u>158.8</u>	<u>165.2</u>	<u>172.6</u>	<u>176.7</u>	<u>180.3</u>	<u>180.6</u>
Food and groceries	43.3	42.6	141.0	146.9	149.6	157.1	162.2	165.5	166.4
Of which: fresh food	14.7	15.2	135.1	142.8	144.9	152.4	158.8	165.9	166.4
other groceries	59.2	27.4	144.3	149.2	152.2	159.7	164.1	165.3	166.3
Clothing and footwear	84.7	13.1	173.3	179.2	182.6	190.3	196.8	198.6	192.2
Utilities and household	63.4	19.5	148.4	145.4	155.6	159.3	158.5	162.7	162.9
Miscellaneous items	33.9	24.8	177.2	180.7	192.1	201.7	207.2	211.0	214.2
<u>Average</u>			<u>153.6</u>	<u>156.9</u>	<u>161.6</u>	<u>170.6</u>	<u>175.4</u>	<u>178.2</u>	<u>180.4</u>
Food and groceries			138.0	143.9	146.9	155.8	160.2	163.6	164.5
Of which: fresh food			130.8	138.8	140.3	154.6	155.9	160.3	160.8
other groceries			141.8	146.6	150.6	156.5	162.5	170.5	171.5
Clothing and footwear			169.7	175.4	181.2	187.1	196.9	197.5	191.2
Utilities and household			148.4	145.4	149.6	158.7	157.7	161.3	161.5
Miscellaneous items			176.7	179.5	187.7	198.1	206.0	208.1	211.2
(Annual percentage change)									
<u>End of period ^{3/}</u>			3.3	2.1	4.0	4.5	2.4	2.0	1.3
Food and groceries			5.9	4.2	1.8	5.0	3.2	2.0	1.1
Of which: fresh food			7.9	5.7	1.5	5.2	4.2	4.5	1.1
other groceries			4.9	3.4	2.0	4.9	2.8	0.7	1.2
Clothing and footwear			5.9	3.4	1.9	4.2	3.4	0.9	-2.5
Utilities and household			--	-2.0	7.0	2.4	-0.5	2.6	0.2
Miscellaneous items			0.8	2.0	6.3	5.0	2.7	1.8	4.0
<u>Average</u>			<u>3.2</u>	<u>2.1</u>	<u>3.0</u>	<u>5.6</u>	<u>2.8</u>	<u>1.6</u>	<u>1.8</u>
Food and groceries			3.5	4.2	2.1	6.0	2.8	2.1	1.4
Of which: fresh food			4.3	6.2	1.1	10.2	0.8	1.3	1.6
other groceries			3.0	3.4	2.7	3.9	3.9	2.9	1.2
Clothing and footwear			6.7	3.3	3.3	3.2	5.3	0.3	-0.8
Utilities and household			2.1	-2.1	2.9	6.0	-0.6	2.3	1.4
Miscellaneous items			2.4	1.6	4.6	5.6	4.0	1.0	2.9

Source: Central Statistical Office.

^{1/} Based on a household expenditure survey conducted in February 1980. Since 1985 the index has been computed four times a year (February, May, August, and November).

^{2/} Percent of imports in each category.

^{3/} November of each year.

Table 13. Belize: Petroleum Product Price Structure

(Belize dollars per U.S. gallon)

	December 1992				December 1993				October 1994			
	Premium	Regular	Kerosene	Diesel	Premium	Regular	Kerosene	Diesel	Premium	Regular	Kerosene	Diesel
<u>Retail price</u>	<u>4.63</u>	<u>4.52</u>	<u>2.44</u>	<u>2.96</u>	<u>4.53</u>	<u>4.42</u>	<u>2.49</u>	<u>3.04</u>	<u>4.73</u>	<u>4.57</u>	<u>2.54</u>	<u>3.11</u>
<u>Total landed cost</u>	<u>1.39</u>	<u>1.32</u>	<u>1.49</u>	<u>1.46</u>	<u>1.13</u>	<u>1.07</u>	<u>1.39</u>	<u>1.30</u>	<u>1.26</u>	<u>1.22</u>	<u>1.39</u>	<u>1.32</u>
Acquisition cost	1.24	1.17	1.34	1.31	0.98	0.92	1.24	1.15	1.11	1.07	1.24	1.17
Handling charges	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Remittance charge	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
<u>Government charges</u>	<u>2.52</u>	<u>2.53</u>	<u>0.35</u>	<u>0.90</u>	<u>2.68</u>	<u>2.68</u>	<u>0.50</u>	<u>1.14</u>	<u>2.75</u>	<u>2.68</u>	<u>0.55</u>	<u>1.19</u>
Stamp duty	0.14	0.14	--	0.16	0.14	0.13	--	0.16	0.15	0.15	--	0.16
Import duty	0.45	0.45	--	0.27	0.45	0.45	--	0.27	0.45	0.45	--	0.27
Revenue replacement value	1.89	1.90	0.31	0.43	2.05	2.06	0.46	0.67	2.11	2.04	0.51	0.72
Other 1/	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
<u>Commercial charges</u>	<u>0.72</u>	<u>0.67</u>	<u>0.60</u>	<u>0.60</u>	<u>0.72</u>	<u>0.67</u>	<u>0.60</u>	<u>0.60</u>	<u>0.72</u>	<u>0.67</u>	<u>0.60</u>	<u>0.60</u>
Delivery cost to service station	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Gross margin-company	0.33	0.32	0.23	0.28	0.33	0.32	0.23	0.28	0.33	0.32	0.23	0.28
Gross margin-dealer	0.35	0.31	0.33	0.28	0.35	0.31	0.33	0.28	0.35	0.31	0.33	0.28

Source: Esso Standard Oil Co. Ltd. (Belize).

1/ Tonnage dues and foreign exchange tax.

Table 14. Belize: Average Retail Prices for Selected Petroleum Products

	1988	1989	1990	1991	1992	1993	Oct. 1994
<u>(In Belize dollars per unit)</u>							
Premium gasoline (U.S. gal.)	3.68	3.77	4.28	4.63	4.63	4.53	4.73
Regular gasoline (U.S. gal.)	3.58	3.66	4.16	4.53	4.52	4.42	4.57
Kerosene (U.S. gal.)	1.91	2.02	2.50	2.44	2.44	2.49	2.54
Diesel (U.S. gal.)	2.78	2.90	3.27	3.01	2.96	3.04	3.11
<u>(Annual percentage change)</u>							
Premium	-0.3	2.4	13.5	8.2	--	-2.2	4.4
Regular	-0.6	2.2	13.7	8.9	-0.2	-2.2	3.4
Kerosene	-1.0	5.8	23.8	-2.4	--	2.0	2.0
Diesel	1.8	4.3	12.8	-8.0	-1.7	2.7	2.3
<u>Memorandum items</u>							
Food and groceries	3.5	4.2	2.1	6.0	2.8	2.1	...
Of which: fresh food	4.3	6.2	1.1	10.2	0.8	1.3	...
other groceries	3.0	3.4	2.7	3.9	3.9	2.9	...
Clothing and footwear	6.7	3.3	3.3	3.2	5.3	0.3	...
Utilities and household	2.1	-2.1	2.9	6.0	-0.6	2.3	...
Miscellaneous items	2.4	1.6	4.6	5.6	4.0	1.0	...

Sources: Tables 12 and 13.

Table 15. Belize: Consolidated Operations of the Nonfinancial Public Sector 1/

(In millions of Belize dollars)

	1988/89	1989/90	1990/91	1991/92	1992/93	Prel. 1993/94
I. Consolidated Nonfinancial Public Sector						
Total revenue and grants	245.9	234.4	264.8	332.6	330.0	312.4
Revenue	241.6	227.8	251.8	299.4	309.4	305.3
Current revenue	200.7	214.3	241.0	266.7	289.4	297.2
Central Government	164.0	185.5	211.7	218.2	248.3	249.9
Social Security Board	14.0	15.6	17.0	20.5	25.3	26.7
Public enterprise current surplus	22.7	13.2	12.3	28.0	15.8	20.7
Capital revenue	40.9	13.5	10.8	32.7	20.0	8.1
Grants	4.3	6.6	13.0	33.2	20.6	7.1
Total expenditure	191.2	243.8	269.4	369.2	405.0	381.0
Current expenditure	124.9	138.9	144.6	162.9	200.8	233.7
General government	124.9	138.9	144.6	162.9	200.8	233.7
Central Government	121.5	134.6	139.2	155.1	189.2	219.2
Social Security Board	3.4	4.3	5.4	7.8	11.6	14.5
Public enterprises	--	--	--	--	--	--
Capital expenditure	66.3	104.9	124.8	206.3	204.2	147.2
General government	43.6	82.7	93.8	169.6	189.8	134.5
Central Government	37.6	80.2	86.5	155.5	167.9	113.5
Social Security Board	6.0	2.5	7.3	14.1	21.9	21.0
Public enterprises	22.7	22.2	31.0	36.7	14.4	12.7
Current balance (deficit -)	75.8	75.4	96.4	103.8	88.6	63.5
Overall balance (deficit -)	54.7	-9.4	-4.6	-36.6	-75.1	-68.6
Excluding sale of assets	20.1	-10.1	-13.2	-66.4	-92.2	-73.8
Financing	-54.7	9.4	4.6	36.6	75.1	68.6
External	14.3	26.0	12.0	26.6	40.7	24.4
Domestic	-68.9	-16.6	-7.4	10.0	34.4	44.2
Banking system	-62.0	-21.4	-18.6	25.5	31.5	62.5
Central Bank	-26.6	5.3	-20.6	11.3	47.5	27.6
Commercial banks	-35.4	-26.7	2.0	14.2	-16.0	34.9
Other	-6.9	4.8	11.2	-15.5	2.9	-18.3
II. General Government						
Revenue and grants	220.8	220.3	252.5	304.5	328.4	291.6
Revenue	218.9	214.7	239.5	271.4	308.4	284.6
Central Government	204.9	199.1	222.5	250.9	283.1	258.0
Social Security Board	14.0	15.6	17.0	20.5	25.3	26.7
Grants	1.9	5.6	13.0	33.1	20.0	7.0
Total expenditure	171.6	225.8	243.4	342.0	397.9	370.7
Current expenditure	124.9	138.9	144.6	162.9	200.8	233.7
Development expenditure and net lending	46.7	86.9	98.8	179.1	197.1	137.0
Overall deficit (-)	49.2	-5.5	9.1	-37.5	-69.6	-79.1
Excluding sale of assets	14.6	-6.3	0.5	-67.3	-86.7	-84.4

Table 15. Belize: Consolidated Operations of the Nonfinancial Public Sector 1/ (Continued)

	1988/89	1989/90	1990/91	1991/92	1992/93	Prel. 1993/94
IIa. Central Government						
<u>Revenue and grants</u>	<u>206.8</u>	<u>204.7</u>	<u>235.5</u>	<u>284.0</u>	<u>303.1</u>	<u>264.9</u>
Revenue	204.9	199.1	222.5	250.9	283.1	258.0
Current	164.0	185.6	211.7	218.2	248.3	249.9
Tax	143.9	159.8	176.6	184.8	207.2	219.2
Nontax	20.1	25.8	35.1	33.4	41.1	30.7
Capital	40.9	13.5	10.8	32.7	34.8	8.1
Grants	1.9	5.6	13.0	33.1	20.0	7.0
<u>Total expenditure</u>	<u>162.2</u>	<u>219.0</u>	<u>230.7</u>	<u>320.2</u>	<u>364.4</u>	<u>335.3</u>
Current expenditure	121.5	134.6	139.2	155.1	189.2	219.2
Of which: wages and salaries	62.3	70.5	77.3	83.5	104.6	120.5
interest payments	11.8	11.8	9.9	8.9	12.7	20.8
Capital expenditure and net lending	40.7	84.4	91.5	165.0	175.2	116.0
Of which: development expenditure	37.6	80.2	86.5	155.5	167.9	113.5
<u>Current account surplus</u>	<u>42.5</u>	<u>51.0</u>	<u>72.5</u>	<u>63.1</u>	<u>59.1</u>	<u>30.6</u>
<u>Overall balance (deficit -)</u>	<u>44.6</u>	<u>-14.3</u>	<u>4.8</u>	<u>-36.1</u>	<u>-61.3</u>	<u>-70.3</u>
Excluding sale of assets	10.1	-15.1	-3.8	-65.9	-78.4	-75.6
<u>Financing</u>	<u>-44.6</u>	<u>14.3</u>	<u>-4.8</u>	<u>36.1</u>	<u>61.3</u>	<u>70.3</u>
External	3.1	21.7	9.3	33.2	41.4	28.2
External borrowing	3.9	25.2	6.7	32.4	41.3	29.9
Disbursements	8.3	30.8	18.1	39.2	51.2	46.6
Amortization	-4.4	-5.6	-11.4	-6.8	-9.9	-16.7
Change in deposits abroad	-0.8	-3.5	2.6	0.8	0.1	-1.7
Domestic	-47.7	-7.4	-14.1	2.9	19.9	42.1
Banking system	-53.8	-11.3	-20.6	14.9	24.5	48.5
Central Bank	-41.2	1.4	-4.5	5.3	46.5	28.5
Commercial banks	-12.6	-12.7	-16.1	9.6	-22.0	20.0
Social Security Board loans	--	--	--	--	-0.6	5.4
Other	6.2	4.0	6.5	-12.0	-4.0	-11.8
IIb. Social Security Board						
<u>Current revenue</u>	<u>14.0</u>	<u>15.6</u>	<u>17.0</u>	<u>20.5</u>	<u>25.3</u>	<u>26.7</u>
Contributions	9.0	9.7	10.3	12.0	13.7	14.6
Investment income	5.0	5.9	6.7	8.5	11.6	12.1
<u>Total expenditure</u>	<u>9.4</u>	<u>6.8</u>	<u>12.7</u>	<u>21.9</u>	<u>33.6</u>	<u>35.5</u>
Current	3.4	4.3	5.4	7.8	11.6	14.5
Benefit payments	1.9	2.3	2.9	4.4	7.5	9.7
Administration	1.5	2.0	2.5	3.4	4.1	4.8
Of which: wages and salaries	0.8	1.1	1.3	1.5	1.8	2.4
Capital	0.6	0.1	0.6	2.8	1.9	0.8
Purchases of shares and net lending	5.4	2.4	6.7	11.3	20.1	20.2
<u>Current balance (deficit -)</u>	<u>10.6</u>	<u>11.3</u>	<u>11.6</u>	<u>12.7</u>	<u>13.7</u>	<u>12.2</u>
<u>Overall balance (deficit -)</u>	<u>4.6</u>	<u>8.8</u>	<u>4.3</u>	<u>-1.4</u>	<u>-8.3</u>	<u>-8.8</u>

Table 15. Belize: Consolidated Operations of the Nonfinancial Public Sector 1/ (Continued)

	1988/89	1989/90	1990/91	1991/92	1992/93	Prel. 1993/94
III. Nonfinancial Public Enterprises						
Revenue and grants	105.5	118.7	133.7	141.2	89.4	93.1
Current revenue	100.0	113.5	128.7	131.6	81.5	90.5
Operating revenue	95.1	110.5	124.5	127.2	76.4	87.4
Nonoperating revenue	4.9	3.0	4.2	4.4	5.1	3.1
Transfers from Government	2.6	1.2	1.0	2.1	2.2	0.8
Other	2.3	1.8	3.2	2.3	2.9	2.3
Capital transfers from Government	3.1	4.2	5.0	9.5	7.3	2.5
Grants	2.4	1.0	--	0.1	0.6	0.1
Expenditure	100.0	122.5	147.4	140.3	94.9	82.5
Current expenditure	77.3	100.3	116.4	103.6	65.7	69.8
Operating expenditure	68.3	78.5	89.3	75.7	56.3	61.8
Nonoperating expenditure	9.0	21.8	27.1	27.9	9.4	8.0
Transfers to Government	4.2	13.0	18.1	16.7	4.7	1.4
Interest and dividend expenses	4.8	8.8	9.0	11.2	4.7	6.6
Capital expenditure	22.7	22.2	31.0	36.7	14.4	12.7
Capital transfers to Government	--	--	--	--	14.8	--
Operating surplus	26.8	32.0	35.2	51.5	20.1	25.6
Current surplus	22.7	13.2	12.3	28.0	15.8	20.7
Overall balance (deficit -)	5.5	-3.8	-13.7	0.9	-5.5	10.5
IIIa. Operations of Belize Telecommunications Limited 1/						
Revenue and grants	28.4	40.4	50.7	58.0	--	--
Current revenue	28.4	40.4	50.7	58.0	--	--
Operating revenue	26.8	39.0	48.7	57.3	--	--
International	16.2	25.6	33.0	38.0	--	--
Domestic	12.6	13.4	15.7	19.3	--	--
Other current revenue	1.6	1.4	2.0	0.7	--	--
Current transfers	--	--	--	--	--	--
Of which: Central Government	--	--	--	--	--	--
Total expenditure	33.4	41.4	58.6	55.3	--	--
Current expenditure	20.9	37.9	46.0	42.8	--	--
Operating expenditure	14.1	18.4	22.2	18.8	--	--
Wages and salaries	4.9	5.9	7.3	8.5	--	--
Maintenance	0.9	1.4	1.7	2.1	--	--
Other operations	8.3	11.1	13.2	8.2	--	--
Interest	1.6	2.4	2.1	1.7	--	--
Transfers to Government	4.2	12.5	16.2	15.1	--	--
Of which: profit distribution	1.5	5.3	7.7	4.7	--	--
taxes paid	2.7	7.2	8.5	10.4	--	--
Dividends to the private sector	1.0	4.6	5.5	7.2	--	--
Capital expenditure	12.5	3.5	12.6	12.5	--	--
Operating surplus	12.7	20.6	26.5	38.5	--	--
Current surplus	7.5	2.5	4.7	15.2	--	--
Overall balance (deficit -)	-5.0	-1.0	-7.9	2.7	--	--

Table 15. Belize: Consolidated Operations of the Nonfinancial Public Sector ^{1/} (Concluded)

	1988/89	1989/90	1990/91	1991/92	1992/93	Prel. 1993/94
IIIb. Operations of the Belize Electricity Board						
<u>Revenue and grants</u>	<u>31.6</u>	<u>32.3</u>	<u>39.6</u>	<u>45.5</u>	<u>50.2</u>	<u>57.8</u>
Current revenue	30.7	31.9	37.1	42.2	50.2	57.8
Operating revenue	30.2	31.6	37.0	41.0	48.2	57.0
Sale of electricity	30.1	31.2	35.5	40.0	45.8	53.7
Nonoperating revenue	0.5	0.3	0.1	1.2	2.0	0.8
Current transfers	0.2	0.2	--	--	--	--
Of which: Central Government	0.2	0.2	--	--	--	--
Other current revenue	0.3	0.1	0.1	1.2	2.0	0.8
Capital transfers from Government	0.9	0.4	2.5	3.3	--	--
Of which: Central Government	0.9	0.4	2.5	3.3	--	--
<u>Total expenditure</u>	<u>31.1</u>	<u>41.6</u>	<u>48.3</u>	<u>55.2</u>	<u>63.0</u>	<u>51.4</u>
Current expenditure	23.1	26.9	31.8	37.5	38.3	44.8
Operating expenditure	22.8	26.6	31.7	35.7	35.5	39.9
Wages and salaries	6.0	6.7	7.4	8.4	10.0	11.2
Fuel and lubricants	10.1	13.5	15.8	17.8	14.9	15.4
Maintenance	4.3	3.9	4.4	5.3	4.4	7.0
Other operating expenditure	2.4	2.5	4.1	4.2	6.2	6.3
Interest	0.4	0.3	0.1	1.8	2.8	4.9
Capital expenditure	8.0	14.7	16.5	17.7	24.7	6.6
Of which: transfers to Central Government	--	--	--	--	14.8	--
<u>Operating surplus</u>	<u>7.4</u>	<u>5.0</u>	<u>5.3</u>	<u>5.3</u>	<u>12.7</u>	<u>17.1</u>
<u>Current surplus</u>	<u>7.6</u>	<u>5.0</u>	<u>5.3</u>	<u>4.7</u>	<u>11.9</u>	<u>13.0</u>
<u>Overall balance (deficit -)</u>	<u>0.5</u>	<u>-9.3</u>	<u>-8.7</u>	<u>-9.7</u>	<u>-12.8</u>	<u>6.4</u>
IIIc. Rest of Public Enterprises						
<u>Revenue and grants</u>	<u>45.5</u>	<u>46.0</u>	<u>43.3</u>	<u>37.6</u>	<u>39.2</u>	<u>35.3</u>
Current revenue	40.9	41.2	40.8	31.4	31.3	32.7
Operating revenue	38.1	39.9	38.8	28.9	28.2	30.4
Nonoperating revenue	2.8	1.3	2.0	2.5	3.1	2.3
Transfers from Government	2.4	1.0	1.0	2.1	2.2	0.8
Other	0.4	0.3	1.0	0.4	0.9	1.5
Capital transfers from Government	2.2	3.8	2.5	6.2	7.3	2.5
Grants	2.4	1.0	--	--	0.6	0.1
<u>Expenditure</u>	<u>35.8</u>	<u>35.9</u>	<u>40.5</u>	<u>29.8</u>	<u>31.9</u>	<u>31.1</u>
Current expenditure	33.6	35.5	38.6	23.3	27.4	25.0
Operating expenditure	32.0	34.1	36.5	21.2	20.8	21.9
Nonoperating expenditure	1.6	1.8	2.1	2.1	6.6	3.1
Capital expenditure	2.2	0.4	1.9	6.5	4.5	6.1
<u>Operating surplus</u>	<u>6.1</u>	<u>5.8</u>	<u>2.3</u>	<u>7.7</u>	<u>7.4</u>	<u>8.5</u>
<u>Current surplus</u>	<u>7.3</u>	<u>5.7</u>	<u>2.2</u>	<u>8.1</u>	<u>3.9</u>	<u>7.7</u>
<u>Overall surplus</u>	<u>9.7</u>	<u>10.1</u>	<u>2.8</u>	<u>7.8</u>	<u>7.3</u>	<u>4.2</u>

Sources: Belize authorities; and Fund staff estimates.

^{1/} The fiscal year goes from April 1 to March 31.

^{2/} The Belize Telecommunications Limited was privatized in February, 1992.

Table 16. Belize: Summary Operations of the Nonfinancial Public Sector
(In percent of GDP)

	1988/89	1989/90	1990/91	1991/92	1992/93	Prel. 1993/94
<u>Total revenue and grants</u>	<u>37.6</u>	<u>31.5</u>	<u>32.7</u>	<u>37.6</u>	<u>33.6</u>	<u>29.5</u>
Current revenue	30.7	28.8	29.8	30.1	29.5	28.1
Central Government						
(budgetary)	25.1	25.0	26.1	24.7	25.3	23.6
Social Security Board	2.1	2.1	2.1	2.3	2.6	2.5
NFPE's current surplus	3.5	1.8	1.5	3.2	1.6	2.0
Grants and capital revenue	6.9	2.7	2.9	7.5	4.1	1.4
<u>Total expenditure</u>	<u>29.2</u>	<u>32.8</u>	<u>33.3</u>	<u>41.7</u>	<u>41.3</u>	<u>36.0</u>
Current expenditure	19.1	18.7	17.9	18.4	20.5	22.1
General government	19.1	18.7	17.9	18.4	20.5	22.1
Central Government						
(budgetary)	18.6	18.1	17.2	17.5	19.3	20.7
Social Security Board	0.5	0.6	0.7	0.9	1.2	1.4
Capital expenditure	10.1	14.1	15.4	23.3	20.8	13.9
General government	6.7	11.1	11.6	19.2	19.3	12.7
Central Government	5.7	10.8	10.7	17.6	17.1	10.7
Social Security Board	0.9	0.3	0.9	1.6	2.2	2.0
Public enterprises	3.5	3.0	3.8	4.1	1.5	1.2
<u>Current account surplus</u>	<u>11.6</u>	<u>10.1</u>	<u>11.9</u>	<u>11.7</u>	<u>9.0</u>	<u>6.0</u>
<u>Overall balance (deficit-)</u>	<u>8.4</u>	<u>-1.3</u>	<u>-0.6</u>	<u>-4.1</u>	<u>-7.6</u>	<u>-6.5</u>
Excluding sale of assets	3.1	-1.4	-1.6	-7.5	-9.4	-7.0
<u>Financing</u>	<u>-8.4</u>	<u>1.3</u>	<u>0.6</u>	<u>4.1</u>	<u>7.6</u>	<u>6.5</u>
External	2.2	3.5	1.5	3.0	4.1	2.3
Domestic	-10.5	-2.2	-0.9	1.1	3.5	4.2
Banking system	-9.5	-2.9	-2.3	2.9	3.2	5.9
Central Bank	-4.1	0.7	-2.5	1.3	4.8	2.6
Commercial banks	-5.4	-3.6	0.2	1.6	-1.6	3.3
Other	-1.1	0.6	1.4	-1.8	0.3	-1.7

Sources: Ministry of Finance; Statutory Boards; and Fund staff estimates.

Table 17. Belize: Summary Operations of the Central Government

	1988/89	1989/90	1990/91	1991/92	1992/93	Pre1. 1993/94
<u>(In percent of GDP)</u>						
<u>Revenue and grants</u>	<u>31.6</u>	<u>27.5</u>	<u>29.1</u>	<u>32.1</u>	<u>30.9</u>	<u>25.0</u>
Revenue	31.3	26.8	27.5	28.4	28.8	24.4
Current revenue	25.1	25.0	26.1	24.7	25.3	23.6
Tax	22.0	21.5	21.8	20.9	21.1	20.7
Nontax	3.1	3.5	4.3	3.8	4.2	2.9
Capital <u>1/</u>	6.2	1.8	1.3	3.7	3.5	0.8
Grants	0.3	0.8	1.6	3.7	2.0	0.7
<u>Total expenditure</u>	<u>24.8</u>	<u>29.5</u>	<u>28.5</u>	<u>36.2</u>	<u>37.1</u>	<u>31.7</u>
Current expenditure	18.6	18.1	17.2	17.5	19.3	20.7
Capital expenditure	6.2	11.4	11.3	18.7	17.8	11.0
Of which: development expenditure	5.7	10.8	10.7	17.6	17.1	10.7
<u>Current account surplus</u>	<u>6.5</u>	<u>6.9</u>	<u>9.0</u>	<u>7.1</u>	<u>6.0</u>	<u>2.9</u>
<u>Overall balance (deficit -)</u>	<u>6.8</u>	<u>-1.9</u>	<u>0.6</u>	<u>-4.1</u>	<u>-6.2</u>	<u>-6.6</u>
Excluding sale of assets	1.5	-2.0	-0.5	-7.5	-8.0	-7.1
<u>Financing</u>						
External (net)	0.5	2.9	1.1	3.8	4.2	2.7
Domestic	-7.3	-1.0	-1.7	0.3	2.0	4.0
Banking system	-8.2	-1.5	-2.5	1.7	2.5	4.6
Other	0.9	0.5	0.8	-1.4	-0.4	-1.1
<u>(Annual percentage change)</u>						
<u>Revenue and grants</u>	<u>44.7</u>	<u>-1.1</u>	<u>15.1</u>	<u>20.6</u>	<u>6.7</u>	<u>-12.6</u>
Of which: revenue	50.1	-2.9	11.8	12.8	12.8	8.9
<u>Total expenditure</u>	<u>15.2</u>	<u>35.0</u>	<u>5.3</u>	<u>38.8</u>	<u>13.8</u>	<u>-8.0</u>
Current expenditure	8.5	10.8	3.4	11.4	22.0	15.9
Capital expenditure	41.3	107.4	8.4	80.3	6.2	-33.8

Sources: Ministry of Finance; and Fund staff estimates.

1/ In FY 1992/93 includes Bz\$14.8 million (1.5 percent of GDP) corresponding to a capital transfer by Belize Electricity Board.

Table 18. Belize: Detailed Central Government Revenue

	1988/89	1989/90	1990/91	1991/92	1992/93	Prel. 1993/94
Total revenue and grants	206.8	204.6	235.5	284.0	303.1	264.9
Total revenue	204.9	199.0	222.5	250.9	283.1	258.0
Current revenue	164.0	185.5	211.7	218.2	248.3	249.9
Tax revenue	143.9	159.7	176.6	184.8	207.2	219.2
Income tax	33.1	35.8	41.2	46.1	60.1	60.2
Of which: BTL	2.7	7.2	8.5	9.2	12.4	13.7
Taxes on property	1.5	1.4	1.5	1.2	2.7	1.2
Taxes on goods and services	16.2	18.1	20.3	20.7	21.0	29.4
Excise on spirits and beer	6.6	7.5	9.2	8.1	7.3	16.9
Excise on cigarettes	2.3	2.4	2.4	2.6	2.5	2.6
Excise on soft drinks	2.7	3.0	3.9	4.3	6.1	4.7
Entertainment tax	0.1	0.1	--	--	--	--
Hotel occupancy tax	0.7	1.0	0.1	--	--	--
Licenses	2.8	3.4	3.5	4.5	4.3	5.1
Other	1.1	0.8	1.1	1.2	0.7	0.1
Taxes on international transactions	90.2	100.0	108.7	112.9	117.6	123.3
Import duty	40.2	46.6	50.0	51.2	50.7	50.8
Revenue replacement duty	16.3	17.5	17.9	24.0	27.7	32.7
Stamp duties (customs)	20.3	24.5	28.0	27.0	27.7	30.3
Goods in transit charge	5.6	3.3	2.8	3.5	3.5	1.7
Export duties	2.2	2.1	2.6	2.8	2.3	2.5
Travel tax	2.3	1.8	1.8	--	--	--
Taxes on foreign currency transactions	3.3	4.2	5.6	4.4	5.7	5.4
Other taxes	2.9	4.5	4.9	3.9	5.8	5.2
Stamp duties (other dept.)	2.9	4.5	4.9	3.9	5.8	5.2
Fire rate	--	--	--	--	--	--
Nontax revenue	20.1	25.8	35.1	33.4	41.1	30.7
Central Bank profits	2.0	2.0	3.7	1.8	2.4	1.4
Contributions to pension fund	0.1	0.1	0.2	0.2	0.5	0.3
Other	12.4	11.1	17.2	23.1	27.3	24.4
Of which: rents and royalties	1.5	1.3	4.3	2.5	3.9	2.9
landing fees	1.2	1.1	1.3	1.5	--	--
other	9.7	8.7	11.6	19.1	23.4	21.5
Extrabudgetary revenue (Charities Fund)	1.6	4.2	1.9	2.9	1.6	2.0
Transfers from NFPE's	1.5	5.8	9.6	4.0	4.7	1.4
Interest on deposits	2.5	2.6	2.5	1.5	4.7	1.2
Capital revenue	40.9	13.5	10.8	32.7	34.8	8.1
Citizenship bonds	5.9	11.5	1.0	--	--	0.3
Sale of crown land	0.5	1.3	1.2	2.9	2.6	2.2
Sale of equity	34.5	0.7	8.6	29.8	13.3	5.2
MED	--	--	--	--	3.8	0.3
Transfers from NFPE's	--	--	--	--	14.8	--
Grants	1.9	5.6	13.0	33.1	20.0	7.0

Sources: Ministry of Finance; and Fund staff estimates.

Table 19. Belize: Summary Central Government Revenue

	1988/89	1989/90	1990/91	1991/92	1992/93	Prel. 1993/94
<u>(Percent of total revenue)</u>						
Income tax	16.2	18.0	18.5	18.4	21.2	23.3
Property tax	0.7	0.7	0.7	0.5	1.0	0.5
Taxes on goods and services	7.9	9.1	9.1	8.2	7.4	11.4
Taxes on international trade	44.0	50.2	48.9	45.0	41.5	47.8
Nontax revenue	9.8	13.0	15.8	13.3	14.5	11.9
Capital revenue	19.9	6.8	4.9	13.0	12.3	3.1
<u>(Percentage of GDP)</u>						
<u>Total revenue and grants</u>	<u>31.6</u>	<u>27.5</u>	<u>29.1</u>	<u>32.1</u>	<u>30.9</u>	<u>25.0</u>
Total revenue	31.3	26.8	27.5	28.4	28.8	24.4
Tax revenue	22.0	21.5	21.8	20.9	21.1	20.7
Income tax	5.1	4.8	5.1	5.2	6.1	5.7
Property tax	0.2	0.2	0.2	0.1	0.3	0.1
Taxes on goods and services	2.5	2.4	2.5	2.3	2.1	2.8
Taxes on international trade	13.8	13.4	13.4	12.8	12.0	11.7
Nontax revenue	3.1	3.5	4.3	3.8	4.2	2.9
Capital revenue	6.2	1.8	1.3	3.7	3.5	0.8
Grants	0.3	0.8	1.6	3.7	2.0	0.7
<u>(Annual percentage change)</u>						
<u>Tax revenue</u>	<u>20.0</u>	<u>11.0</u>	<u>10.6</u>	<u>4.6</u>	<u>12.1</u>	<u>5.8</u>
Income tax	17.0	8.2	15.1	11.9	30.4	0.2
Taxes on goods and services	12.5	11.7	12.2	2.0	1.4	40.0
Taxes on international trade	24.2	10.9	8.7	3.9	4.2	4.8
Nontax revenue	55.8	28.4	36.0	-4.8	23.1	-25.3

Sources: Belize authorities; and Fund staff estimates.

Table 20. Belize: Detailed Central Government Expenditure

(In millions of Belize dollars)

	1988/89	1989/90	1990/91	1991/92	1992/93	Prel. 1993/94
<u>Total expenditure</u>	<u>162.2</u>	<u>219.0</u>	<u>230.7</u>	<u>320.2</u>	<u>364.4</u>	<u>335.3</u>
<u>Current expenditure</u>	<u>121.5</u>	<u>134.6</u>	<u>139.2</u>	<u>155.1</u>	<u>189.2</u>	<u>219.2</u>
Wages and salaries	62.3	70.5	77.3	83.5	104.6	120.5
Pensions	6.3	7.4	7.3	9.7	11.4	12.7
Goods and services	27.2	30.9	31.3	34.5	41.6	45.0
Interest payments	11.8	11.8	9.9	8.9	12.7	20.8
Domestic	7.4	7.6	5.7	5.3	5.6	9.3
Foreign	4.4	4.2	4.2	3.7	7.1	11.5
Subsidies & current transfers	13.9	14.0	13.4	18.5	18.9	20.2
Foreign	1.7	1.9	1.5	2.9	2.2	2.5
Domestic private sector	9.6	10.9	10.9	13.5	14.5	16.9
Nonfinancial public enterprises	2.6	1.2	1.0	2.1	2.2	0.8
Other	--	--	--	--	--	--
<u>Capital expenditure and net lending</u>	<u>40.7</u>	<u>84.4</u>	<u>91.5</u>	<u>165.0</u>	<u>175.2</u>	<u>116.0</u>
Development expenditure	37.6	80.2	86.5	155.5	167.9	113.5
Transfers to NFPE's	3.1	4.2	5.0	9.5	7.3	2.5
Net lending	--	--	--	--	--	--
<u>Memorandum items</u>						
Total development expenditure	37.6	80.2	86.5	155.5	167.9	113.5
Financed by local resources	27.4	43.8	55.4	83.2	96.7	59.9
Financed by external resources	10.2	36.4	31.1	72.3	71.2	53.6
Loans	8.3	30.8	18.1	39.2	51.2	46.6
Grants	1.9	5.6	13.0	33.1	20.0	7.0

Sources: Ministry of Finance; and Fund staff estimates.

Table 21. Belize: Summary Central Government Expenditure

	1988/89	1989/90	1990/91	1991/92	1992/93	Prel. 1993/94
<u>(Percent of total expenditure)</u>						
<u>Current expenditure</u>	<u>74.9</u>	<u>61.5</u>	<u>60.3</u>	<u>48.4</u>	<u>51.9</u>	<u>65.4</u>
Wages and salaries	38.4	32.2	33.5	26.1	28.7	36.0
Goods and services	16.8	14.1	13.6	10.8	11.4	13.4
Interest payments	7.3	5.4	4.3	2.8	3.5	6.2
Subsidies and current transfers	8.6	6.4	5.8	5.8	5.2	6.0
<u>Capital expenditure and net lending</u>	<u>25.1</u>	<u>38.5</u>	<u>39.7</u>	<u>51.6</u>	<u>48.1</u>	<u>34.6</u>
Development expenditure	23.2	36.6	37.5	48.6	46.1	33.9
Transfers and net lending	1.9	1.9	2.2	3.0	2.0	0.7
<u>(Percent of GDP)</u>						
<u>Total expenditure</u>	<u>24.8</u>	<u>29.5</u>	<u>28.5</u>	<u>36.2</u>	<u>37.1</u>	<u>31.7</u>
Current expenditure	18.6	18.1	17.2	17.5	19.3	20.7
Wages and salaries	9.5	9.5	9.5	9.4	10.7	11.4
Goods and services	4.2	4.2	3.9	3.9	4.2	4.3
Interest payments	1.8	1.6	1.2	1.0	1.3	2.0
Subsidies and current transfers	2.1	1.9	1.7	2.1	1.9	1.9
Capital expenditure and net lending	6.2	11.4	11.3	18.7	17.8	11.0
Development expenditure	5.7	10.8	10.7	17.6	17.1	10.7
Transfers and net lending	0.5	0.6	0.6	1.1	0.7	0.2
<u>(Annual percentage change)</u>						
<u>Total expenditure</u>	<u>15.2</u>	<u>35.0</u>	<u>5.3</u>	<u>38.8</u>	<u>13.8</u>	<u>-8.0</u>
Current expenditure	8.5	10.8	3.4	11.4	22.0	15.9
Wages and salaries	9.7	13.2	9.6	8.0	25.3	15.2
Goods and services	19.3	13.6	1.3	10.2	20.6	8.2
Subsidies and current transfers	11.2	0.7	-4.3	38.1	2.2	6.9
Capital expenditure and net lending	41.3	107.4	8.4	80.3	6.2	-33.8

Sources: Belize authorities; and Fund staff estimates.

Table 22. Belize: Summary Operations of the Nonfinancial Public Enterprises
(In percent of GDP)

	1988/89	1989/90	1990/91	1991/92	1992/93	Prel. 1/ 1993/94
<u>Revenue and grants</u>	<u>16.2</u>	<u>16.0</u>	<u>16.5</u>	<u>16.0</u>	<u>9.1</u>	<u>8.8</u>
Current revenue	15.3	15.3	15.9	14.9	8.3	8.6
Operating revenue	14.5	14.9	15.4	14.4	7.8	8.3
Nonoperating revenue	0.8	0.4	0.5	0.5	0.5	0.3
Transfers from Government	0.4	0.2	0.1	0.2	0.2	0.1
Other	0.4	0.2	0.4	0.3	0.3	0.2
Capital transfers from Government	0.5	0.6	0.6	1.1	0.7	0.2
Grants	0.4	0.1	--	--	0.1	--
<u>Expenditure</u>	<u>15.3</u>	<u>16.5</u>	<u>18.2</u>	<u>15.8</u>	<u>9.7</u>	<u>7.8</u>
Current expenditure	11.8	13.5	14.4	11.7	6.7	6.6
Operating expenditure	10.4	10.6	11.0	8.6	5.7	5.8
Nonoperating expenditure	1.3	2.9	3.3	3.3	1.0	0.7
Transfers to Government 2/	0.6	1.7	2.2	1.9	0.5	0.1
Interest and dividend expenses	0.7	1.2	1.1	1.3	0.5	0.6
Capital expenditure 3/	3.5	3.0	3.8	4.1	3.0	1.2
<u>Operating balance</u>	<u>4.1</u>	<u>4.3</u>	<u>4.3</u>	<u>5.8</u>	<u>2.0</u>	<u>2.4</u>
<u>Current balance</u>	<u>3.5</u>	<u>1.8</u>	<u>1.5</u>	<u>3.2</u>	<u>1.6</u>	<u>2.0</u>
<u>Overall balance (deficit -)</u>	<u>0.8</u>	<u>-0.5</u>	<u>-1.7</u>	<u>0.1</u>	<u>-0.6</u>	<u>1.0</u>

Sources: Belize authorities; and Fund staff estimates.

1/ Excludes the Belize Telecommunications Limited, which was privatized in February, 1992.

2/ Includes income taxes, dividend payments, and other transfers.

3/ Includes transfers to the Central Government.

Table 23. Belize: Detailed Accounts of the Financial System

(In millions of Belize dollars)

	December					Sept. 1994 1/	
	1988	1989	1990	1991	1992		1993
I. Central Bank							
<u>International reserves (net)</u>	<u>86.3</u>	<u>108.9</u>	<u>130.0</u>	<u>86.6</u>	<u>88.3</u>	<u>50.2</u>	<u>49.3</u>
Assets	103.3	119.7	139.5	101.6	105.9	63.8	62.8
Liabilities (-)	-17.0	-10.8	-9.5	-15.0	-17.6	-13.6	-13.5
<u>Net domestic assets</u>	<u>-45.4</u>	<u>-61.2</u>	<u>-77.3</u>	<u>-30.3</u>	<u>-31.5</u>	<u>11.2</u>	<u>13.3</u>
Credit to nonfinancial public sector	-13.8	-9.9	-21.0	14.6	28.1	68.3	72.0
Central Government (net)	-9.1	-7.0	-19.5	11.9	18.1	60.0	64.3
Loans and advances	12.1	6.7	2.2	1.3	23.8	42.4	46.2
Securities	18.2	19.6	3.3	20.7	7.57	19.1	19.6
Deposits (-)	-39.4	-33.3	-25.0	-10.1	-13.3	-1.5	-1.5
Rest of the nonfinancial public sector	-4.8	-2.8	-1.5	2.7	10.0	8.3	7.7
Of which: Social Security Board	--	-2.3	-1.3	-6.0	--	--	--
Net position of commercial banks	-22.2	-35.6	-26.0	-27.9	-39.7	-37.3	-39.9
Advances	1.5	--	2.9	2.2	8.0	5.3	1.7
Deposits (-)	-23.6	-35.6	-28.9	-30.1	-47.7	-42.6	-41.6
Official capital and reserves	-15.5	-15.9	-16.9	-17.4	-19.9	-17.2	-17.8
Other assets (net) (residual)	6.1	0.1	-13.4	0.4	--	-2.6	-1.0
<u>Currency issue</u>	<u>40.9</u>	<u>47.7</u>	<u>52.8</u>	<u>56.2</u>	<u>56.8</u>	<u>61.4</u>	<u>62.6</u>
Of which: outside banks	35.1	41.4	44.5	48.9	51.0	54.1	57.1
II. Commercial Banks							
<u>Foreign assets (net)</u>	<u>-17.7</u>	<u>2.0</u>	<u>2.5</u>	<u>6.7</u>	<u>-16.5</u>	<u>-28.0</u>	<u>-24.7</u>
Assets	13.8	24.7	36.7	30.6	23.3	46.4	49.9
Liabilities (-)	-31.6	-22.7	-34.2	-23.9	-39.8	-74.4	-74.6
<u>Net claims on Central Bank</u>	<u>24.7</u>	<u>38.7</u>	<u>35.0</u>	<u>35.1</u>	<u>45.4</u>	<u>44.6</u>	<u>45.4</u>
Cash in vault	5.8	6.3	8.3	7.3	5.8	7.3	5.5
Reserve deposits	23.6	36.0	29.6	30.0	47.6	42.6	41.6
Advances (-)	-4.8	-3.6	-2.9	-2.2	-8.0	-5.3	-1.7
<u>Net domestic credit</u>	<u>217.1</u>	<u>215.5</u>	<u>257.4</u>	<u>288.8</u>	<u>359.8</u>	<u>395.3</u>	<u>411.4</u>
Credit to nonfinancial public sector	0.2	-30.9	-28.9	-53.5	-24.4	-10.8	4.8
Central Government (net)	37.9	17.0	21.2	9.5	29.5	19.5	35.4
Loans and advances	4.2	2.3	--	--	--	--	0.5
Securities	35.6	35.0	51.2	45.4	60.7	48.9	59.4
Deposits (-)	-2.0	-20.2	-30.0	-36.0	-31.2	-29.4	-24.5
Rest of public sector (net)	-37.7	-47.9	-50.1	-63.0	-53.9	-30.3	-30.6
Loans and advances	7.3	5.4	7.2	4.9	1.2	0.3	0.3
Letters of credit	--	--	6.1	4.6	0.3	1.4	0.3
Deposits (-)	-44.9	-53.4	-63.5	-72.4	-55.4	-32.0	-31.2
Of which:							
Social Security Board	-29.6	-38.1	-45.3	-50.8	-43.0	-20.0	-20.0
Credit to private sector	212.5	245.0	284.9	341.8	385.5	398.0	400.2
Other assets (net) (residual)	4.4	1.4	1.4	0.5	-1.3	8.0	6.4
<u>Liabilities to private sector</u>	<u>224.1</u>	<u>256.2</u>	<u>295.0</u>	<u>330.6</u>	<u>388.7</u>	<u>411.9</u>	<u>432.1</u>
Money and quasi money	203.1	231.0	267.0	296.5	353.1	369.4	395.9
Demand deposits	44.6	55.8	58.4	64.8	77.7	83.5	90.6
Time deposits	98.4	106.9	129.5	146.9	176.8	190.6	201.9
Savings deposits	60.1	68.3	79.1	84.8	98.6	95.3	103.4
Capital and reserves	21.0	25.2	27.9	34.1	35.6	42.4	36.2

Table 23. Belize: Detailed Accounts of the Financial System (Continued)

(In millions of Belize dollars)

	December						Sept.
	1988	1989	1990	1991	1992	1993	1994 1/
III. Consolidated Banking System (I+II)							
<u>Foreign assets (net)</u>	<u>68.6</u>	<u>111.0</u>	<u>132.5</u>	<u>93.3</u>	<u>71.8</u>	<u>22.2</u>	<u>24.6</u>
Assets	117.1	144.4	176.2	132.2	129.2	110.2	112.7
Liabilities (-)	-48.6	-33.5	-43.7	-38.9	-57.4	-88.0	-88.1
<u>Domestic credit</u>	<u>190.6</u>	<u>186.7</u>	<u>206.9</u>	<u>286.2</u>	<u>367.9</u>	<u>443.8</u>	<u>464.6</u>
Credit to nonfinancial public sector	-13.6	-40.7	-49.9	-38.9	3.7	57.5	76.8
Central Government (net)	28.8	10.0	1.8	21.3	47.6	79.5	99.7
Loans and advances	16.3	9.0	2.2	1.3	23.8	42.4	46.7
Securities	53.9	54.5	54.5	66.1	68.3	68.0	79.0
Deposits (-)	-41.4	-53.5	-55.0	-46.1	-44.5	-30.9	-26.0
Rest of the public sector (net)	-42.4	-50.8	-51.7	-60.3	-43.9	-22.0	-22.9
Of which: Social Security Board	-29.6	-40.3	-46.6	-56.8	-43.0	-20.0	-20.0
Credit to private sector	212.5	245.0	284.9	341.8	385.5	398.0	400.2
Official capital and reserves	-15.5	-15.9	-16.9	-17.4	-19.9	-17.2	-17.8
Other assets (net) (residual)	7.2	-1.7	-11.2	0.7	-1.4	5.5	5.4
<u>Liabilities to private sector</u>	<u>259.2</u>	<u>297.6</u>	<u>339.4</u>	<u>379.5</u>	<u>439.7</u>	<u>466.0</u>	<u>489.2</u>
Money and quasi-money	238.2	272.4	311.5	345.4	404.1	423.5	453.0
Currency in circulation	35.1	41.4	44.5	48.9	51.0	54.1	57.1
Demand deposits	44.6	55.8	58.4	64.8	77.7	83.5	90.6
Time deposits	98.4	106.9	129.5	146.9	176.8	190.7	201.9
Savings deposits	60.1	68.3	79.1	84.8	98.6	95.3	103.4
Capital and Reserves	21.0	25.2	28.0	34.1	35.6	42.5	36.2
IV. Development Finance Corporation							
<u>Foreign assets (net)</u>	<u>-1.4</u>	<u>-2.0</u>	<u>-1.4</u>	<u>-1.2</u>	<u>-1.3</u>	<u>-1.9</u>	<u>-2.5</u>
Assets	0.2	--	--	--	0.1	--	--
Liabilities (-)	-1.6	-2.0	-1.4	-1.2	-1.3	-1.9	-2.5
<u>Claims on banks</u>	<u>0.8</u>	<u>0.7</u>	<u>-2.5</u>	<u>-1.5</u>	<u>-5.1</u>	<u>-6.1</u>	<u>-6.1</u>
Deposits	0.8	0.7	1.5	3.7	0.8	0.9	0.9
Loans (-)	--	--	-4.0	-5.3	-5.9	-7.1	-7.0
<u>Net claims on Central Bank</u>	<u>1.7</u>	<u>-0.5</u>	<u>1.9</u>	<u>1.2</u>	<u>1.6</u>	<u>-2.7</u>	<u>-3.2</u>
Cash and deposits	1.7	0.1	1.9	1.2	1.6	0.3	0.3
Advances (-)	--	-0.6	--	--	--	-3.1	-3.5
<u>Net domestic credit</u>	<u>36.1</u>	<u>35.1</u>	<u>34.1</u>	<u>32.5</u>	<u>34.6</u>	<u>37.0</u>	<u>38.1</u>
Credit to nonfinancial public sector	0.6	0.5	-0.4	-0.3	-0.1	-0.8	-0.8
Central Government (net)	--	--	-0.4	-0.3	-0.3	-0.8	-0.8
Rest of public sector (net)	0.6	0.5	--	--	0.2	--	--
Credit to private sector	36.0	36.9	35.4	34.3	38.2	41.7	43.8
Capital and reserves	-8.1	-6.6	1.4	3.7	-1.3	-2.9	-4.3
Other assets (net) (residual)	7.6	4.3	-2.3	-5.6	-2.3	-1.0	-0.6
<u>Foreign liabilities</u>	<u>37.2</u>	<u>33.3</u>	<u>32.2</u>	<u>30.9</u>	<u>29.7</u>	<u>26.3</u>	<u>26.2</u>
<u>(medium- and long-term)</u>	<u>37.2</u>	<u>33.3</u>	<u>32.2</u>	<u>30.9</u>	<u>29.7</u>	<u>26.3</u>	<u>26.2</u>

Table 23. Belize: Detailed Accounts of the Financial System (Continued)

(In millions of Belize dollars)

	December						Sept.
	1988	1989	1990	1991	1992	1993	1994 <u>1/</u>
V. Government Savings Bank							
<u>Foreign assets (net)</u>	<u>1.5</u>	<u>3.1</u>	<u>5.4</u>	<u>6.0</u>	<u>6.4</u>	<u>6.5</u>	<u>6.6</u>
Assets	1.5	3.1	5.4	6.0	6.4	6.5	6.6
Liabilities (-)	--	--	--	--	--	--	--
<u>Net domestic credit</u>	<u>3.1</u>	<u>2.1</u>	<u>0.3</u>	<u>-0.2</u>	<u>-0.7</u>	<u>-0.7</u>	<u>-0.7</u>
Credit to nonfinancial public sector	3.1	2.1	0.3	--	--	--	--
Central Government (net)	3.1	2.1	0.3	--	--	--	--
Rest of public sector (net)	--	--	--	--	--	--	--
Credit to private sector	--	--	--	--	--	--	--
Official capital and reserves	--	--	--	-0.2	-0.7	-0.7	-0.7
<u>Liabilities to private sector</u>	<u>4.6</u>	<u>5.2</u>	<u>5.7</u>	<u>5.8</u>	<u>5.7</u>	<u>5.9</u>	<u>5.9</u>
Savings deposits	4.6	5.2	5.7	5.8	5.7	5.9	5.9
VI. Credit Unions							
<u>Claims on banks</u>	<u>3.2</u>	<u>2.9</u>	<u>5.5</u>	<u>5.5</u>	<u>5.6</u>	<u>6.3</u>	<u>6.6</u>
Demand deposits	0.3	0.1	0.9	0.7	0.7	0.7	0.7
Time deposits	2.9	2.8	4.6	4.8	4.9	5.6	5.8
<u>Net claims on Central Bank</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>0.2</u>	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>
Cash in vault	--	--	--	0.2	0.4	0.4	0.4
<u>Net domestic credit</u>	<u>28.8</u>	<u>35.4</u>	<u>38.7</u>	<u>48.0</u>	<u>56.7</u>	<u>63.4</u>	<u>66.0</u>
Credit to private sector	32.7	39.0	42.7	48.3	56.3	62.9	65.4
Other assets (net) (residual)	-3.9	-3.6	-4.0	-0.2	0.4	0.5	0.6
<u>Liabilities to private sector</u>	<u>32.0</u>	<u>38.3</u>	<u>44.2</u>	<u>53.7</u>	<u>62.7</u>	<u>70.1</u>	<u>73.0</u>
Share capital	26.3	32.1	37.7	45.5	53.6	60.0	62.4
Reserves	5.7	6.2	6.5	8.3	9.0	10.1	10.6
VII. Consolidated Rest of the Financial System (IV+V+VI)							
<u>Foreign assets (net)</u>	<u>0.1</u>	<u>1.1</u>	<u>4.0</u>	<u>4.8</u>	<u>5.1</u>	<u>4.6</u>	<u>4.1</u>
Assets	1.7	3.1	5.4	6.0	6.4	6.5	6.6
Liabilities (-)	-1.6	-2.0	-1.4	-1.2	-1.3	-1.9	-2.5
<u>Claims on banks</u>	<u>4.0</u>	<u>3.6</u>	<u>3.0</u>	<u>4.0</u>	<u>0.5</u>	<u>0.2</u>	<u>0.5</u>
Demand deposits	1.1	0.8	2.4	4.4	1.5	1.6	1.7
Time deposits	2.9	2.8	4.6	4.9	4.9	5.6	5.8
Loans (-)	--	--	-4.0	-5.3	-5.9	-7.0	-7.0
<u>Net claims on Central Bank</u>	<u>1.7</u>	<u>-0.5</u>	<u>1.9</u>	<u>1.3</u>	<u>2.0</u>	<u>-2.3</u>	<u>-2.8</u>
Cash in vault	1.7	0.1	1.9	1.3	2.0	0.8	0.7
Advances (-)	--	-0.6	--	--	--	-3.1	-3.5
<u>Domestic credit</u>	<u>68.0</u>	<u>72.6</u>	<u>73.1</u>	<u>80.3</u>	<u>90.5</u>	<u>99.8</u>	<u>103.4</u>
Credit to nonfinancial public sector (net)	3.7	2.6	-0.1	-0.3	-0.1	-0.8	-0.8
Central Government (net)	3.1	2.1	-0.1	-0.3	-0.3	-0.8	-0.8
Rest of the public sector	0.6	0.5	--	--	0.2	--	--
Credit to private sector	68.7	75.9	78.1	82.6	94.5	104.6	109.2
Official capital and reserves	-8.1	-6.6	1.4	3.5	-2.0	-3.6	-5.0
Other assets (net) (residual)	3.7	0.7	-6.3	-5.8	-1.9	-0.4	-0.1
<u>Liabilities to private sector</u>	<u>36.6</u>	<u>43.5</u>	<u>49.9</u>	<u>59.6</u>	<u>68.4</u>	<u>76.1</u>	<u>78.9</u>
Share capital	26.3	32.1	37.7	45.5	53.7	60.0	62.4
Savings deposits	4.6	5.2	5.7	5.8	5.7	5.9	5.9
Other reserves	5.7	6.2	6.5	8.3	9.0	10.2	10.6
<u>Foreign liabilities</u>	<u>37.2</u>	<u>33.3</u>	<u>32.2</u>	<u>30.9</u>	<u>29.8</u>	<u>26.3</u>	<u>26.3</u>
(medium and long term)	37.2	33.3	32.2	30.9	29.8	26.3	26.3

Table 23. Belize: Detailed Accounts of the Financial System (Concluded)

(In millions of Belize dollars)

	December					1993	Sept. 1994 ^{1/}
	1988	1989	1990	1991	1992		
VIII. Consolidated Financial System (III+VII)							
Foreign assets (net)	68.7	112.1	136.5	98.1	76.9	26.8	28.7
Assets	118.8	147.5	181.6	138.2	135.6	116.7	119.3
Liabilities (-)	-50.2	-35.5	-45.1	-40.1	-58.7	-89.9	-90.6
Domestic credit	258.7	258.7	276.1	361.2	452.5	533.6	557.4
Credit to nonfinancial public sector (net)	-9.9	-38.1	-50.0	-39.2	3.6	56.7	76.0
Central Government (net)	31.9	12.1	1.7	21.1	47.4	78.7	98.9
Loans and advances	19.4	11.1	2.1	1.0	23.5	41.6	45.9
Securities	53.9	54.5	54.5	66.1	68.3	68.0	79.0
Deposits (-)	-41.4	-53.5	-55.0	-46.1	-44.5	-30.9	-26.0
Rest of the public sector (net)	-41.8	-50.3	-51.7	-60.3	-43.7	-22.0	-22.9
Credit to private sector	281.2	320.9	359.1	419.1	474.1	495.6	502.4
Official capital and reserves	-23.6	-22.5	-15.5	-13.9	-21.9	-20.8	-22.8
Other assets (net) (residual)	11.0	-1.6	-17.5	-4.8	-3.3	2.1	1.8
Foreign liabilities							
(medium- and long-term)	37.2	33.3	32.2	30.9	29.8	26.3	26.3
Liabilities to private sector	290.1	337.4	380.4	428.4	499.7	534.1	559.9
Currency in circulation	33.4	41.3	42.6	47.6	49.0	53.3	56.4
Demand deposits	43.5	55.0	56.0	60.4	76.2	81.9	88.9
Time deposits	95.5	104.1	124.9	142.1	171.9	185.1	196.1
Savings deposits	64.7	73.5	84.8	90.6	104.3	101.2	109.3
Share capital	26.3	32.1	37.7	45.5	53.7	60.0	62.4
Capital and reserves	26.7	31.4	34.5	42.3	44.6	52.6	46.8

Sources: Central Bank of Belize; Development Finance Corporation; and Fund staff estimates.

^{1/} Preliminary.

Table 24. Belize: Summary Accounts of the Financial Sector

	December					Sept. 1/ 1994	
	1988	1989	1990	1991	1992		1993
(In millions of Belize dollars)							
<u>International reserves (net)</u>	<u>68.7</u>	<u>112.1</u>	<u>136.5</u>	<u>98.1</u>	<u>76.9</u>	<u>26.8</u>	<u>28.7</u>
<u>Domestic credit</u>	<u>258.7</u>	<u>258.7</u>	<u>276.1</u>	<u>361.2</u>	<u>452.5</u>	<u>533.6</u>	<u>557.5</u>
Credit to the public sector	-9.9	-38.1	-50.0	-39.2	3.6	56.7	76.0
Central Government (net)	31.9	12.1	1.7	21.1	47.4	78.7	98.9
Rest of public sector (net)	-41.8	-50.3	-51.7	-60.3	-43.7	-22.0	-22.9
Credit to Private Sector	281.2	320.9	359.1	419.1	474.1	495.6	502.4
Other assets (net)	-12.6	-24.1	-33.0	-18.6	-25.2	-18.7	-20.9
<u>Foreign liabilities</u>							
(medium- and long-term)	<u>37.2</u>	<u>33.3</u>	<u>32.2</u>	<u>30.9</u>	<u>29.8</u>	<u>26.3</u>	<u>26.3</u>
<u>Liabilities to private sector</u>	<u>290.1</u>	<u>337.4</u>	<u>380.4</u>	<u>428.4</u>	<u>499.7</u>	<u>534.1</u>	<u>559.9</u>
Money and quasi-money	263.4	306.0	345.9	386.1	455.2	481.5	513.1
Money	76.9	96.3	98.5	107.9	125.3	135.2	145.3
Quasi-money 2/	186.5	209.7	247.4	278.2	329.9	346.3	367.8
Capital and reserves	26.7	31.4	34.5	42.3	44.6	52.6	46.8
<u>Memorandum items</u>							
Monetary base	63.6	82.3	80.6	85.4	104.5	104.0	104.2
GDP at current prices	629.8	726.3	793.4	859.9	959.6	1,047.8	1,075.6
(Annual changes, as percent of liabilities to the private sector) 3/							
<u>Domestic credit</u>	<u>-0.3</u>	<u>0.0</u>	<u>5.1</u>	<u>22.4</u>	<u>21.3</u>	<u>16.2</u>	<u>4.5</u>
Credit to the public sector	-23.5	-9.7	-3.5	2.8	10.0	10.6	3.6
Central Government (net)	-21.7	-6.8	-3.1	5.1	6.1	6.3	3.8
Rest of public sector (net)	-1.8	-2.9	-0.4	-2.3	3.9	4.3	-0.2
Credit to the private sector	23.4	13.7	11.3	15.8	12.8	4.3	1.3
Other assets (net)	-0.2	-4.0	-2.6	3.8	-1.5	1.3	-0.4
(Annual percentage change) 4/							
<u>Liabilities to the private sector</u>	<u>12.9</u>	<u>16.3</u>	<u>12.7</u>	<u>12.6</u>	<u>16.6</u>	<u>6.9</u>	<u>4.8</u>
Money and quasi-money	10.0	16.2	13.0	11.6	17.9	5.8	6.6
Money	12.8	25.3	2.3	9.5	16.0	7.9	7.5
Quasi-money	8.9	12.4	18.0	12.4	18.6	5.0	6.2
Capital and reserves	50.5	17.6	9.7	22.8	5.4	17.9	-11.0
<u>Memorandum items</u>							
Monetary base	18.8	29.5	-2.0	5.9	22.4	-1.2	0.2
Credit to the private sector	27.2	14.1	11.9	16.7	13.1	4.5	1.4
GDP at current prices	13.9	15.3	9.2	8.4	11.6	9.2	2.6
(In percent of GDP)							
<u>Domestic credit</u>	<u>41.1</u>	<u>35.6</u>	<u>34.8</u>	<u>42.0</u>	<u>47.2</u>	<u>50.9</u>	<u>51.8</u>
Credit to the public sector	-1.6	-5.3	-6.3	-4.6	0.4	5.4	7.1
Central Government (net)	5.1	1.7	0.2	2.5	4.9	7.5	9.2
Rest of public sector (net)	-6.6	-6.9	-6.5	-7.0	-4.6	-2.1	-2.1
Credit to the private sector	44.6	44.2	45.3	48.7	49.4	47.3	46.7
Other assets (net)	-2.0	-3.3	-4.2	-2.2	-2.6	-1.8	-1.9
<u>Liabilities to the private sector</u>	<u>46.1</u>	<u>46.5</u>	<u>47.9</u>	<u>49.8</u>	<u>52.1</u>	<u>51.0</u>	<u>52.1</u>
Money and quasi-money	41.8	42.1	43.6	44.9	47.4	46.0	47.7
Money	12.2	13.3	12.4	12.6	13.1	12.9	13.5
Quasi-money	29.6	28.9	31.2	32.3	34.4	33.0	34.2
Capital and reserves	4.2	4.3	4.3	4.9	4.6	5.0	4.4

Source: Central Bank of Belize.

1/ Preliminary.

2/ Includes deposit liabilities of the credit unions.

3/ As percent of liabilities to the private sector at the beginning of the period.

4/ For September 1994 the changes refer to the nine-month period December 31, 1993-September 30, 1994.

Table 25. Belize: Sectoral Distribution of Credit to Private Sector

	December						June
	1988	1989	1990	1991	1992	1993	1994
(In millions of Belize dollars)							
By source	<u>281.2</u>	<u>320.9</u>	<u>359.1</u>	<u>419.1</u>	<u>474.1</u>	<u>495.6</u>	<u>494.4</u>
Commercial banks <u>1/</u>	212.5	245.0	281.0	336.5	379.6	391.0	385.2
Development Finance Corporation	36.0	36.9	35.4	34.3	38.2	41.7	43.8
Credit Unions	32.7	39.0	42.7	48.3	56.3	62.9	65.4
By destination	<u>281.2</u>	<u>320.9</u>	<u>359.1</u>	<u>419.1</u>	<u>474.1</u>	<u>495.6</u>	<u>494.4</u>
Primary sectors	55.3	61.4	66.2	71.8	76.0	83.7	85.6
Agriculture	44.7	48.9	59.8	66.8	68.7	74.8	76.3
Sugar	13.6	16.7	20.2	17.0	16.6	16.3	15.8
Citrus	9.6	10.1	11.3	23.0	24.3	27.7	28.6
Rice	1.0	1.0	0.4	0.5	0.4	0.9	0.7
Bananas	9.9	11.6	17.9	18.5	17.8	21.5	22.3
Cattle	3.5	2.9	2.0	1.7	2.3	2.0	2.1
Other agriculture	7.1	6.6	7.9	6.4	7.3	6.4	6.8
Other primary	10.6	12.5	6.4	5.0	7.3	8.9	9.4
Secondary sectors	64.1	73.2	89.5	105.2	125.2	130.6	143.8
Manufacturing	20.0	20.4	19.3	27.6	29.5	33.4	39.5
Construction	44.1	52.8	70.2	77.6	95.7	97.2	104.3
Services	91.0	103.6	111.0	129.3	138.4	151.5	143.8
Transportation	7.8	7.6	10.2	11.5	13.0	15.1	13.7
Tourism	8.5	11.2	13.7	25.8	25.2	25.4	23.8
Trade and Commerce	61.5	71.2	71.3	71.4	78.1	83.3	79.6
Other services	13.2	13.6	15.7	20.7	22.1	27.8	26.8
Personal <u>2/</u>	59.2	71.6	88.1	108.1	124.6	124.4	123.8
Adjustment <u>3/</u>	11.6	11.1	4.3	4.7	9.8	5.4	-2.7
(In percent)							
By source	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Commercial banks <u>1/</u>	75.6	76.3	78.3	80.3	80.1	78.9	77.9
Development Finance Corporation	12.8	11.5	9.9	8.18	8.1	8.4	8.9
Credit Unions	11.6	12.2	11.9	11.5	11.9	12.7	13.2
By destination	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Primary sectors	20.5	19.8	18.7	17.3	16.4	17.1	17.2
Agriculture	16.6	15.8	16.9	16.1	14.8	15.3	15.3
Sugar	5.0	5.4	5.7	4.0	3.6	3.3	3.2
Citrus	3.6	3.3	3.2	5.5	5.2	5.6	5.8
Rice	0.4	0.3	0.1	0.1	0.1	0.2	0.1
Bananas	3.7	3.7	5.0	4.5	3.8	4.4	4.5
Cattle	1.3	0.9	0.6	0.4	0.5	0.4	0.4
Other agriculture	2.6	2.1	2.2	1.5	1.6	1.3	1.4
Other primary	3.9	4.0	1.8	1.2	1.6	1.8	1.9
Secondary sectors	23.8	23.6	25.2	25.4	27.0	26.6	28.9
Manufacturing	7.4	6.6	5.5	6.7	6.4	6.8	8.0
Construction	16.4	17.0	19.8	18.7	20.6	19.8	21.0
Services	33.8	33.4	31.3	31.2	29.8	30.9	28.9
Transportation	2.9	2.5	2.9	2.8	2.8	3.1	2.8
Tourism	3.2	3.6	3.9	6.2	5.4	5.2	4.8
Trade and Commerce	22.8	23.0	20.1	17.2	16.8	17.0	16.0
Other services	4.9	4.4	4.4	5.0	4.8	5.7	5.4
Personal <u>2/</u>	22.0	23.1	24.8	26.1	26.8	25.4	24.9

Sources: Central Bank of Belize; Development Finance Corporation; and the Department of Cooperatives and Credit Unions.

1/ Includes loans and advances, letters of credit, bank acceptances and bank guarantees.

2/ All credit union loans included under personal loans.

3/ Includes unclassified loans, letters of credit, and bank acceptances.

Table 26. Belize: Commercial Banks' Liquidity Position

(In millions of Belize dollars)

	December					1993				1994		
	1988	1989	1990	1991	1992	Mar.	June	Sept.	Dec.	Mar.	June	Sept.
<u>Average deposits liabilities</u>	<u>244.2</u>	<u>300.7</u>	<u>356.7</u>	<u>409.6</u>	<u>451.1</u>	<u>469.1</u>	<u>486.0</u>	<u>476.7</u>	<u>456.6</u>	<u>464.3</u>	<u>494.1</u>	<u>493.9</u>
<u>Required minimum liquidity 1/ 2/</u>	30.0	28.0	28.0	25.0	27.0	27.0	27.0	27.0	28.0	28.0	28.0	28.0
Deposits with Central Bank	9.0	7.0	7.0	6.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Other liquid assets 3/	21.0	21.0	21.0	19.0	20.0	20.0	20.0	20.0	21.0	21.0	21.0	21.0
<u>Actual liquidity 1/</u>	<u>33.6</u>	<u>34.1</u>	<u>36.1</u>	<u>28.0</u>	<u>28.1</u>	<u>31.2</u>	<u>32.2</u>	<u>28.3</u>	<u>30.3</u>	<u>32.0</u>	<u>32.3</u>	<u>32.1</u>
Deposits with Central Bank	9.9	7.5	8.0	6.3	8.0	7.8	7.2	7.2	8.0	7.4	7.8	7.0
Other liquid assets	23.7	26.6	28.1	21.6	20.2	23.5	25.0	21.2	22.3	24.5	24.5	25.1
Of which: foreign assets	4.9	10.1	10.4	6.8	6.5	7.0	9.6	8.1	8.6	8.7	7.8	8.5
treasury bills	14.0	13.3	14.8	12.3	11.2	13.8	12.8	10.9	11.3	9.8	12.2	11.0
<u>Excess liquidity 1/</u>	<u>3.6</u>	<u>6.1</u>	<u>8.1</u>	<u>3.0</u>	<u>1.1</u>	<u>4.2</u>	<u>5.2</u>	<u>1.3</u>	<u>2.3</u>	<u>4.0</u>	<u>4.3</u>	<u>4.1</u>
<u>Memorandum items</u> (end of period)												
Total deposits	248.4	304.0	361.2	410.8	442.5	466.1	464.1	448.7	445.3	470.4	479.0	466.7
Of which:												
Central Government	2.0	38.1	29.9	36.0	31.2	53.3	42.2	33.1	29.4	30.9	27.0	24.7
Social Security Board	29.7	20.2	45.3	50.8	43.0	37.7	21.3	22.0	20.0	20.9	20.4	20.0
Total loans and advances	210.2	238.9	281.0	336.0	373.2	375.3	372.7	387.6	387.2	385.5	382.2	389.3
Credit/deposit ratio	84.6	78.6	77.8	81.8	84.3	80.5	80.3	86.4	86.9	82.0	79.8	83.4

Source: Central Bank of Belize.

1/ Ratio to average deposits (percent).

2/ The required minimum liquidity rates were reduced effective October 1991 and increased effective October 1992 and increased further effective October 1993.

3/ Includes cash in vault, Belize Government treasury bills, foreign assets, and other approved assets.

Table 27. Belize: Legal Minimum Interest Rates
(In percent per annum)

	December 12, 1986 to July 31, 1988	August 1, 1988 to March 31, 1989	April 1, 1989 to March 25, 1994	March 26, 1994 to present
<u>Commercial bank</u>				
<u>interest rates 1/</u>				
Savings deposits				
Passbook	5.0	4.5	5.0	4.5
Premium	8.0	6.0	6.0	--
Time deposits				
1 month	8.0	--	--	6.5
1-3 months	--	7.0	7.0	6.5
3-6 months	10.0	8.0	8.0	6.5
6 months-1 year	--	8.5	8.5	6.5
1 year	11.0	--	--	6.5
2 years	12.0	--	--	6.5
Loans				
Minimum lending rate	12.0	10.0	10.0	9.0
<u>Memorandum item:</u>				
Central Bank discount rates	12.0	10.0	12.0	11.0

Source: Central Bank of Belize.

1/ Minimum rates set by the Central Bank of Belize.

Table 28. Belize: Treasury Bills by Holder
(In millions of Belize dollars; end of period)

	December						1994	
	1988	1989	1990	1991	1992	1993	Mar.	June
Total holdings	<u>62.2</u>	<u>62.2</u>	<u>62.2</u>	<u>62.2</u>	<u>64.2</u>	<u>64.2</u>	<u>70.0</u>	<u>70.0</u>
Central Bank of Belize	13.2	19.7	3.2	24.8	3.0	14.6	24.0	9.3
Commercial banks	35.9	30.0	46.1	37.0	61.1	49.1	45.5	60.4
Other public sector entities <u>1/</u>	12.9	12.3	12.3	0.1	--	--	0.2	--
Business firms	0.1	0.1	0.1	0.3	0.1	0.5	0.3	0.3

Source: Central Bank of Belize.

1/ Mainly the Social Security Board.

Table 29. Belize: Detailed Balance of Payments

(In millions of U.S. dollars)

	1988			1989			1990			1991			1992			1993		
	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance	Credit	Debit	Balance
Current account	236.5	231.8	4.7	253.4	271.5	-18.1	228.6	306.4	-7.8	285.6	315.4	-29.8	325.3	354.2	-28.9	323.8	371.1	-47.3
Trade balance	116.3	181.2	-64.9	113.6	215.7	-102.1	142.4	244.9	-102.5	128.8	251.2	-122.3	148.1	274.6	-126.6	139.2	281.5	-142.3
Exports, f.o.b.	116.3	116.3	113.6	113.6	113.6	113.6	142.4	142.4	128.8	128.8	148.1	128.8	148.1	148.1	139.2	139.2	139.2	139.2
Domestic exports	95.2	95.2	94.0	94.0	94.0	94.0	108.5	108.5	98.6	98.6	115.6	98.6	115.6	115.6	115.7	115.7	115.7	115.7
Re-exports	21.1	21.1	19.6	19.6	19.6	19.6	33.9	33.9	30.2	30.2	32.5	30.2	32.5	32.5	23.5	23.5	23.5	23.5
Imports, f.o.b.		181.2	-181.2		215.7	-215.7		244.9	-244.9		251.2	-251.2		274.6	-274.6		281.5	-281.5
Services	93.7	47.1	46.6	108.8	52.4	56.4	122.3	57.3	65.0	124.4	60.0	64.5	141.9	74.5	67.4	150.6	85.2	65.4
Nonfactor services	85.7	29.6	56.1	98.8	31.2	67.6	108.0	36.3	71.8	115.6	40.3	75.3	135.3	51.2	84.2	144.4	61.4	83.0
Travel	37.1	6.5	30.6	45.1	7.6	37.5	44.5	6.6	37.8	44.8	7.5	37.2	59.7	14.3	45.3	69.4	20.5	48.9
Transportation	6.6	6.1	0.5	9.2	6.8	2.4	5.3	7.5	-2.2	5.6	8.7	-3.1	6.4	9.9	-3.5	6.3	9.4	-3.1
Other government services	25.5	7.4	18.1	29.3	4.6	24.7	32.7	6.2	26.4	33.3	9.7	23.5	34.7	10.6	24.1	35.2	10.1	25.1
Of which: Embassy transactions	...	...	...	...	...	...	10.3	1.8	8.5	10.4	1.8	8.7	11.0	2.3	8.7	11.3	1.9	9.4
Military transactions	...	...	...	...	...	...	22.3	--	22.3	21.3	0.1	21.2	22.1	0.1	22.0	22.5	0.1	22.4
Other private services	16.5	9.6	6.9	15.2	12.2	3.0	25.6	15.9	9.7	32.0	14.3	17.6	34.6	16.3	18.3	33.5	21.5	12.0
Of which: Communication	...	...	...	...	...	...	10.6	4.0	6.5	11.6	4.4	7.3	12.1	4.1	8.0	12.4	4.4	8.0
Factor services	8.0	17.5	-9.5	10.0	21.2	-11.2	14.3	21.1	-6.8	8.9	19.7	-10.8	6.5	23.4	-16.8	6.2	23.8	-17.6
Investment income	4.0	12.1	-8.1	5.5	15.2	-9.7	5.9	14.3	-8.5	5.0	14.4	-9.4	3.1	18.3	-15.2	2.5	18.7	-16.2
Profit remittance	--	6.8	-6.8	--	8.8	-8.8	--	7.5	-7.5	--	8.7	-8.7	--	12.6	-12.6	--	12.4	-12.4
Public sector interest	3.9	4.2	-0.3	5.1	4.9	0.2	5.3	5.6	-0.3	4.1	4.7	-0.6	2.6	4.9	-2.3	1.7	5.5	-3.7
Private sector interest	0.1	1.1	-1.0	0.4	1.5	-1.1	0.6	1.3	-0.7	0.9	1.1	-0.2	0.6	0.9	-0.3	0.8	0.8	--
Other factor services	4.0	5.4	-1.4	4.5	6.0	-1.5	8.5	6.8	1.7	3.8	5.2	-1.4	3.4	5.0	-1.6	3.7	5.0	-1.4
Labor income	4.0	5.4	-1.4	4.5	6.0	-1.5	4.7	6.5	-1.8	3.3	4.8	-1.6	3.4	4.7	-1.3	3.6	4.9	-1.3
Property income	--	--	--	--	--	--	3.8	0.3	3.5	0.6	0.4	0.2	--	0.3	-0.3	0.1	0.1	-0.1
Transfers	26.5	3.5	23.0	31.0	3.4	27.6	33.9	4.2	29.7	32.3	4.3	28.1	35.3	5.0	30.3	34.1	4.4	29.7
Private transfers	15.0	2.6	12.4	18.7	2.4	16.3	19.8	3.1	16.7	18.3	2.9	15.5	21.1	3.5	17.6	18.5	2.9	15.5
Official transfers	11.5	0.9	10.6	12.3	1.0	11.3	14.1	1.1	13.1	14.0	1.4	12.6	14.3	1.5	12.7	15.6	1.5	14.1
Capital account	27.9	9.5	18.4	49.3	16.5	32.8	48.4	26.1	22.3	45.8	32.8	13.1	43.0	33.2	29.8	68.0	41.2	26.8
Public sector	16.5	7.5	9.0	25.0	5.4	19.6	15.0	10.0	5.0	20.2	11.1	9.1	26.9	12.3	14.6	25.3	13.5	11.7
Official borrowing	16.5	7.5	9.0	25.0	5.4	19.6	15.0	9.4	5.7	20.2	11.0	9.2	26.4	9.2	17.2	25.3	11.8	13.5
Central Government	4.2	2.2	2.0	13.8	1.8	12.0	10.6	5.0	5.7	17.0	4.0	13.0	24.1	4.6	19.5	23.9	7.5	16.4
Financial public sector	1.8	1.6	0.2	1.2	1.7	-0.5	4.2	2.6	1.6	3.3	5.4	-2.1	1.6	2.7	-1.1	0.7	2.2	-1.5
Nonfinancial public sector	10.5	3.7	6.8	10.0	1.9	8.1	0.2	1.8	-1.5	--	1.7	-1.7	0.7	1.9	-1.3	0.7	2.1	-1.4
Other official capital flows	...	...	...	...	...	...	--	0.7	-0.7	--	0.1	-0.1	0.5	3.1	-2.6	--	1.7	-1.7
Private capital	11.4	2.0	9.4	23.3	11.1	12.3	33.4	16.1	17.3	25.6	21.6	4.0	36.1	20.8	15.3	42.8	27.7	15.1
Direct investment	4.0	1.1	2.9	20.1	1.1	19.0	19.0	1.8	17.2	15.1	1.5	13.6	17.8	2.2	15.6	11.3	-2.1	9.2
Portfolio investment	--	--	--	--	--	--	--	--	--	--	--	--	0.2	--	0.2	7.0	--	7.0
Commercial banks	1.4	--	1.4	--	8.8	-8.8	4.0	6.0	-2.0	3.1	5.2	-2.1	11.7	--	11.7	17.3	11.6	5.7
Other private capital	6.0	0.9	5.1	3.2	1.2	2.0	10.4	8.3	2.1	7.5	15.0	-7.5	6.4	18.6	-12.2	7.2	14.1	-6.9
Errors and omissions			-4.4			-2.4			-3.2			-3.0			--			1.4
Overall balance			18.7			11.3			10.6			-21.7			0.9			-19.1
Change in net official reserves			-18.7			-11.3			-10.6			21.7			-0.9			19.1

Sources: Central Bank of Belize; Central Statistical Office; and Fund staff estimates.

Table 30. Belize: Summary Balance of Payments

	1988	1989	1990	1991	1992	1993
(In millions of U.S. dollars)						
<u>Current account balance</u>	4.7	-18.2	-7.8	-29.8	-28.9	-47.3
Trade balance	-64.9	-102.1	-102.5	-122.3	-126.6	-142.3
Gross exports, f.o.b.	116.3	113.6	142.4	128.8	148.1	139.2
Gross imports, c.i.f. ^{1/}	-181.2	-215.7	-244.9	-251.2	-274.6	-281.5
Services (net)	46.6	56.4	65.0	64.5	67.4	65.4
Nonfactor services	56.1	67.6	71.8	75.3	84.2	83.0
Tourism	37.1	45.1	44.5	44.8	59.7	69.4
Embassy & military	18.1	24.7	26.4	23.5	24.1	25.1
Other	0.9	-2.2	0.9	7.0	0.5	-11.6
Factor services	-9.5	-11.2	-6.8	-10.8	-16.8	-17.6
Interest on public debt	-4.2	-4.9	-5.6	-4.7	-4.9	-5.5
Other	-5.3	-6.3	-1.2	-6.1	-12.0	-12.1
Transfers	23.0	27.6	29.7	28.1	30.3	29.7
Private (net)	12.4	16.3	16.7	15.5	17.6	15.5
Official (net)	10.6	11.3	13.1	12.6	12.7	14.1
<u>Capital account (net)</u>	18.4	31.9	22.3	13.1	29.8	26.8
Public sector	9.0	19.6	5.0	9.1	14.6	11.7
Drawings	16.5	25.0	15.0	20.2	26.4	25.3
Amortization	-7.5	-5.4	-9.4	-11.0	-9.2	-11.8
Other	--	--	-0.7	-0.1	-2.6	-1.7
Private capital	9.4	12.3	17.3	4.0	15.3	15.1
Commercial banks	1.4	-8.8	-2.0	-2.1	11.7	5.7
Other	8.0	21.0	19.2	6.1	3.6	9.4
<u>Errors and omissions</u>	-4.4	-2.4	-3.9	-5.0	--	1.4
<u>Overall balance</u>	18.7	11.3	10.6	-21.7	0.9	-19.1
Change in net reserves (-increase)	-18.7	-11.3	-10.6	21.7	-0.9	19.1
(In percent of GDP, unless otherwise indicated)						
Current account balance	1.5	-5.0	-2.0	-6.9	-6.0	-9.0
Exports, f.o.b.	36.9	31.3	35.9	30.0	30.9	26.6
Imports, c.i.f.	-57.5	-59.3	-61.7	-58.4	-57.2	-53.7
Tourism	11.8	12.4	11.2	10.4	12.4	13.2
Official transfers	3.4	3.1	3.3	2.9	2.7	2.7
Capital account	5.8	8.8	5.6	3.0	6.2	5.1
Overall balance	5.9	3.1	2.7	-5.0	0.2	-3.6
Public external debt	39.1	35.9	33.5	35.0	31.2	31.8
Public debt service ratio ^{2/}	7.3	6.8	7.2	6.6	5.0	6.1
Gross reserves ^{3/}	2.8	2.8	2.9	2.0	1.8	1.0
(Percentage changes)						
Nominal GDP	14.3	15.4	9.1	8.4	11.6	9.2
Real GDP	9.0	13.0	9.3	4.6	9.0	4.2
Exports	13.1	-2.3	25.3	-9.5	14.9	-6.0
Imports	26.8	19.0	13.5	2.6	9.3	2.5
Tourism earnings	9.0	21.6	-1.3	0.7	33.3	16.3
Terms of trade	6.7	-3.0	-4.7	-3.8	-4.0	1.3
(including tourism)	8.1	-3.6	-4.4	-2.0	-3.0	1.2

Sources: Central Bank of Belize; Central Statistical Office; and Fund staff estimates.

^{1/} Imports include imports through parcel post; imports were adjusted by US\$33 million in 1990.

^{2/} In percent of export of goods and nonfactor services.

^{3/} In months of imports and nonfactor services.

Table 31. Belize: Principal Domestic Exports

(In millions of U.S. dollars; volumes as indicated;
unit value in U.S. dollars)

	1988	1989	1990	1991	1992	1993
<u>Total exports (value)</u>	<u>116.3</u>	<u>113.6</u>	<u>142.3</u>	<u>128.8</u>	<u>148.0</u>	<u>139.2</u>
<u>Total domestic exports (value)</u>	<u>95.2</u>	<u>94.0</u>	<u>108.4</u>	<u>98.6</u>	<u>115.6</u>	<u>115.7</u>
Main exports (value)	91.3	90.2	103.5	93.9	111.6	109.2
Other exports (value)	3.8	3.8	4.9	4.6	4.0	6.5
<u>Re-exports, f.o.b.</u>	<u>21.1</u>	<u>19.6</u>	<u>33.7</u>	<u>30.1</u>	<u>32.3</u>	<u>23.2</u>
<u>Coverage adjustments 1/</u>	<u>...</u>	<u>...</u>	<u>0.2</u>	<u>0.1</u>	<u>0.2</u>	<u>0.2</u>
<u>Sugar</u>						
Value	35.0	34.1	42.8	41.7	37.6	41.5
Volume ('000 long tons)	79.2	79.2	92.5	91.9	89.9	90.3
Unit value (U.S. cents/lb.)	19.7	19.2	20.6	20.2	18.7	20.5
<u>Molasses</u>						
Value	0.5	0.6	3.3	3.7	2.7	4.0
Volume (million gallons)	3.3	5.1	7.1	9.7	6.7	9.6
Unit value (U.S. cents/gallon)	14.6	12.2	45.9	38.7	40.2	41.9
<u>Seafood products</u>						
Value	8.3	8.8	9.0	10.1	12.0	13.0
Volume (million pounds)	1.7	1.7	1.7	2.0	2.3	2.4
Unit value (US\$/pound)	4.9	5.2	5.2	5.1	5.3	5.5
<u>Banana</u>						
Value	8.6	9.0	9.9	7.3	10.2	14.2
Volume (million boxes of 42 lbs.)	1.5	1.6	1.7	1.3	1.8	2.0
Unit value (U.S. cents/lb.)	14.1	13.9	13.8	13.4	13.7	16.6
<u>Citrus concentrates</u>						
Value	17.3	19.5	21.4	10.8	27.5	13.9
Volume (million gallons)	1.5	1.9	2.0	1.2	2.7	2.0
Unit value (US\$/gallon)	11.3	10.4	10.9	9.0	10.3	7.0
<u>Sawn wood</u>						
Value	3.0	2.5	2.0	2.8	3.0	2.3
Volume (million board feet)	3.5	3.6	2.4	4.8	4.3	3.2
Unit value (U.S. cents/bd.foot)	84.8	69.4	83.2	58.3	69.8	71.4
<u>Garments</u>						
Value	18.6	15.7	15.2	17.5	18.5	20.3
Volume ('000 dozens)	309.0	218.0	300.0	325.0	339.0	354.0
Unit value (US\$/doz.)	60.3	72.0	50.5	53.8	54.7	57.4
<u>Memorandum items</u>						
Total exports (percent change)	13.1	-2.3	25.2	-9.5	15.0	-6.0
Total exports (percent of GDP)	36.9	31.3	35.9	29.9	30.9	26.6

Source: Central Statistical Office.

1/ Exports through Parcel Post.

Table 32. Belize: Sugar Exports by Market

(In millions of U.S. dollars; volume in thousands of long tons; unit values in U.S. cents per pound)

	1988	1989	1990	1991	1992	1993
<u>Total sugar exports</u>						
Value	35.0	34.1	42.8	41.7	37.6	41.5
Volume	79.2	79.2	92.5	91.9	89.9	90.3
Unit value	19.7	19.2	20.6	20.2	18.7	20.5
<u>United States</u>						
Value	7.5	8.2	12.9	10.2	6.3	5.4
Volume	19.3	21.9	33.4	21.2	13.8	12.1
Unit value	17.2	16.8	17.2	21.5	20.4	19.9
<u>EEC</u>						
Value	24.3	22.4	24.3	26.0	24.4	28.2
Volume	42.3	43.4	41.7	45.2	42.1	42.2
Unit value	25.6	23.0	26.0	25.7	26.0	29.8
<u>Free market</u>						
Value	3.3	3.5	5.5	5.6	7.0	7.9
Volume	18.1	13.5	17.3	25.4	34.0	35.9
Unit value	8.1	11.6	14.2	9.8	9.2	9.8
<u>Memorandum item</u>						
Share of sugar exports in domestic exports (in percent) ^{1/}	36.8	36.3	39.5	42.3	32.5	35.9

Sources: Central Statistical Office; and Fund staff estimates.

^{1/} Domestic exports are defined as gross exports less re-exports.

Table 33. Belize: Domestic Exports by SITC Category

	1988	1989	1990	1991	1992	1993
<u>(In million of U.S. dollars)</u>						
<u>Total domestic exports, f.o.b.</u>	<u>95.2</u>	<u>94.0</u>	<u>108.4</u>	<u>98.6</u>	<u>115.6</u>	<u>115.7</u>
Food	72.3	74.4	85.3	76.1	92.1	89.3
Crude material	3.6	3.3	3.3	3.5	3.8	3.0
Chemicals	0.5	0.4	0.3	0.3	0.4	0.3
Manufactured goods	0.1	0.2	0.6	1.1	1.2	1.3
Machinery and equipment	--	--	--	--	--	0.4
Miscellaneous manufactures	18.7	15.8	19.0	17.7	18.2	21.4
<u>(In percent of total imports)</u>						
<u>Total domestic exports, f.o.b.</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
Food	75.9	79.1	78.7	77.2	79.6	77.2
Crude material	3.8	3.5	3.0	3.6	3.2	2.6
Chemicals	0.5	0.4	0.2	0.3	0.3	0.2
Manufactured goods	0.1	0.2	0.6	1.1	1.0	1.1
Machinery & equipment	--	--	--	--	--	0.3
Miscellaneous manufactures	19.7	16.9	17.5	17.9	15.7	18.7
<u>Memorandum item</u>						
Domestic exports as percent of GDP	30.2	25.8	27.3	22.9	24.1	22.1

Source: Central Statistical Office.

Table 34. Belize: Gross Imports by SITC Category

	1988	1989	1990	1991	1992	1993
<u>(In millions of U.S. dollars)</u>						
<u>Gross imports, c.i.f. 1/</u>	<u>181.2</u>	<u>215.7</u>	<u>211.3</u>	<u>2/251.2</u>	<u>274.6</u>	<u>281.5</u>
Food	37.5	45.5	43.5	45.0	49.0	41.0
Beverages and tobacco	5.0	6.6	5.5	6.5	6.5	6.9
Crude material	0.6	0.8	1.2	1.7	4.2	2.8
Mineral fuel	19.0	26.8	27.2	37.1	32.5	31.2
Oil & fats	0.5	0.3	0.5	0.6	1.9	1.5
Chemicals	15.5	18.3	20.3	22.1	25.2	32.1
Manufactured goods	28.1	35.3	36.6	47.2	47.6	56.4
Machinery	47.4	53.7	49.8	57.7	67.7	74.1
Miscellaneous manufactures	25.1	27.3	25.5	31.5	39.3	34.8
Miscellaneous 3/	2.5	1.2	1.3	1.9	0.8	0.7
<u>(In percent of total imports)</u>						
<u>Gross imports, c.i.f.</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>2/100.0</u>	<u>100.0</u>	<u>100.0</u>
Food	20.8	21.1	20.6	17.9	17.8	14.6
Beverages and tobacco	2.7	3.0	2.6	2.6	2.4	2.5
Crude material	0.3	0.3	0.6	0.7	1.5	1.0
Mineral fuel	10.5	12.5	12.9	14.8	11.8	11.1
Oil & fats	0.2	0.1	0.2	0.2	0.7	0.5
Chemicals	8.6	8.5	9.6	8.8	9.2	11.4
Manufactured goods	15.5	16.4	17.3	18.8	17.3	20.1
Machinery	26.2	24.9	23.5	23.0	24.6	26.3
Miscellaneous manufactures	13.9	12.6	12.0	12.5	14.3	12.3
Miscellaneous	1.4	0.5	0.6	0.8	0.3	0.2
<u>Memorandum items</u>						
<u>Total imports, c.i.f. 3/</u>						
Percent change	26.8	19.0	-2.0	18.9	9.3	2.5
Ratio to GDP (percent)	57.5	59.3	53.3	58.4	57.2	53.7

Sources: Statistical Office, Planning Unit; and Fund staff estimates.

1/ Comprises retained imports, imports for re-exports, and unclassified imports.

2/ Excludes an upward adjustment of US\$33 million to take account of unrecorded imports.

3/ Includes imports through Parcel Post.

Table 35. Belize: Terms of Trade

	1988	1989	1990	1991	1992	1993
<u>(1984 = 100)</u>						
Exports						
Value	159.9	156.2	195.6	177.0	203.5	191.3
Volume	148.2	145.0	177.3	167.8	196.0	179.7
Export unit value <u>1/</u>	107.9	107.8	110.3	105.5	103.8	106.5
Tourism						
Value	234.8	285.4	281.6	283.5	377.8	439.2
Volume	206.1	239.1	223.8	216.3	279.8	318.9
Unit value <u>2/</u>	113.9	119.4	125.8	131.1	135.0	137.7
Imports						
Value	139.1	165.6	162.3	193.0	210.9	216.2
Volume	137.8	159.3	145.3	173.8	185.4	187.7
Unit value <u>3/</u>	101.0	104.0	111.7	111.0	113.8	115.2
Terms of trade <u>4/</u>	<u>106.8</u>	<u>103.6</u>	<u>98.8</u>	<u>95.0</u>	<u>91.2</u>	<u>92.4</u>
(including tourism)	107.9	105.7	101.3	99.3	96.3	97.4
<u>(Percent change)</u>						
Exports						
Value	13.1	-2.3	25.2	-9.5	15.0	-6.0
Volume	5.6	-2.2	22.3	-5.4	16.8	-8.3
Unit value	7.1	-0.1	2.4	-4.4	-1.6	2.5
Tourism						
Value	9.1	21.6	-1.3	0.7	33.3	16.2
Volume	4.9	16.0	-6.4	-3.4	29.4	13.9
Unit value	4.0	4.8	5.4	4.2	3.0	2.0
Imports						
Value	26.8	19.0	-2.0	18.9	9.3	2.5
Volume	26.3	15.6	-8.8	19.6	6.6	1.3
Unit value	0.4	3.0	7.4	-0.6	2.5	1.2
Terms of trade	<u>6.7</u>	<u>-3.0</u>	<u>-4.7</u>	<u>-3.8</u>	<u>-4.0</u>	<u>1.3</u>
(including tourism)	8.1	-3.6	-4.4	-2.0	-3.0	1.2

Source: Central Bank of Belize.

1/ Unit export price is a Laspeyres index of major exports which account for 90 percent of domestic exports.

2/ Tourist expenditure survey of 1992 was adjusted by the CPI.

3/ Calculated using implicate deflator of imports from National Accounts.

4/ Export unit value divided by import unit value.

Table 36. Belize: Direction of Trade

	1988	1989	1990	1991	1992	1993
(In millions of U.S. dollars)						
<u>Domestic exports, f.o.b.</u>	<u>95.2</u>	<u>94.0</u>	<u>108.4</u>	<u>98.5</u>	<u>115.6</u>	<u>115.7</u>
United States	42.8	44.3	51.4	47.0	60.2	51.3
United Kingdom	35.0	32.4	34.7	28.1	31.6	41.6
Other EEC	2.4	3.0	1.4	2.9	5.8	4.3
Canada	3.5	3.5	5.6	3.8	3.6	7.9
Mexico	2.5	1.6	1.9	3.1	3.8	3.1
CARICOM	8.2	8.3	8.4	6.7	6.6	5.5
Other	0.8	1.0	5.1	7.0	4.0	2.0
<u>Total imports, c.i.f.</u>	<u>181.2</u>	<u>215.7</u>	<u>211.3</u>	<u>1/ 251.2</u>	<u>274.6</u>	<u>281.5</u>
United States	96.7	123.1	121.6	150.9	155.1	158.9
United Kingdom	16.1	19.7	17.3	20.2	23.2	19.7
Other EEC	15.7	20.0	15.1	22.2	18.8	12.8
Canada	7.5	4.7	4.9	5.8	5.5	5.8
Mexico	12.5	15.0	14.4	21.2	24.2	27.0
CARICOM	8.5	10.2	13.0	6.9	10.8	10.7
Other	24.2	23.0	25.0	24.1	37.0	46.6
(In percent of total)						
<u>Domestic exports, f.o.b.</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>1/ 100.0</u>	<u>100.0</u>	<u>100.0</u>
United States	45.1	47.1	47.4	47.7	52.1	44.3
United Kingdom	36.8	34.5	32.0	28.5	27.3	36.0
Other EEC	2.5	3.2	1.3	2.9	5.0	3.7
Canada	3.6	3.7	5.2	3.8	3.1	6.8
Mexico	2.6	1.7	1.8	3.1	3.3	2.7
CARICOM	8.6	8.8	7.7	6.8	5.7	4.8
Other	0.8	1.0	4.6	7.1	3.5	1.7
<u>Total imports, c.i.f.</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>
United States	53.4	57.1	57.6	60.1	56.5	56.4
United Kingdom	8.9	9.1	8.2	8.0	8.4	7.0
Other EEC	8.7	9.3	7.1	8.8	6.8	4.5
Canada	4.1	2.2	2.3	2.3	2.0	2.1
Mexico	6.9	6.9	6.8	8.4	8.8	9.6
CARICOM	4.7	4.7	6.2	2.7	3.9	3.8
Other	13.4	10.6	11.8	9.6	13.5	16.5

Sources: Central Statistical Office; and Fund staff estimates.

1/ Excludes an upward adjustment of US\$33 million to take account of unrecorded imports.

Table 37. Belize: External Debt by Creditor and Borrowing Agencies

	1988	1989	1990	1991	1992	1993
(In millions of U.S. dollars)						
<u>Amount outstanding (end-of-period) 1/</u>	<u>123.1</u>	<u>130.4</u>	<u>132.9</u>	<u>150.4</u>	<u>149.8</u>	<u>166.3</u>
<u>By creditor</u>						
<u>Multi and bilateral total</u>	<u>107.2</u>	<u>114.3</u>	<u>114.7</u>	<u>120.3</u>	<u>113.7</u>	<u>114.2</u>
Caribbean Development Bank	25.1	30.8	31.5	29.5	28.2	26.6
European Economic Community	6.1	5.9	7.9	11.1	10.5	9.4
World Bank	9.2	13.7	14.6	18.6	18.9	19.6
Canadian International Development Agency	9.3	9.3	--	--	--	--
Trinidad and Tobago Government	0.1	0.1	--	--	--	--
United Kingdom Government	20.1	19.5	24.8	25.2	22.1	22.8
United States Government	22.3	24.3	26.4	26.5	26.4	26.1
Commonwealth Development Corporation	5.5	4.5	5.2	4.3	2.8	2.1
Venezuela (FIVEN & FINEXPO)	0.5	0.4	--	0.3	1.9	4.7
Mexico (PEMEX)	0.7	0.5	--	--	--	--
Opec	--	0.7	1.1	1.2	1.2	1.2
China	--	0.6	2.1	3.1	0.6	0.4
International Monetary Fund	7.8	3.3	0.4	--	--	--
International Fund for Agricultural Development	0.4	0.6	0.7	0.6	1.2	1.3
<u>Other</u>	<u>15.9</u>	<u>16.1</u>	<u>18.2</u>	<u>30.1</u>	<u>36.1</u>	<u>52.1</u>
Caribbean Central Banks	0.7	0.7	--	--	--	--
Banks	13.1	13.5	14.4	19.2	16.9	22.0
Suppliers	2.2	1.9	2.0	5.9	11.0	21.1
Taiwan Housing Construction Project	--	--	1.8	5.0	8.2	9.0
<u>By debtor</u>						
<u>Nonfinancial public sector</u>	<u>100.2</u>	<u>108.4</u>	<u>110.4</u>	<u>125.4</u>	<u>127.5</u>	<u>146.0</u>
Central government	65.2	70.3	79.0	92.2	104.7	126.0
Rest of nonfinancial public sector	35.0	38.1	31.4	33.2	22.9	20.0
Belize Electricity Board	5.6	9.1	11.5	11.8	11.4	9.2
Telecommunication Authority	10.7	11.1	9.3	7.5	--	--
Banana Control Board	3.2	2.9	2.6	0.8	0.5	--
Water and Sewerage Authority	6.0	6.0	--	--	--	--
Fort Authority	7.5	7.0	6.8	6.2	5.5	4.8
Marketing Board	1.8	1.8	--	--	--	--
Other	0.2	0.2	1.2	6.9	5.5	6.0
<u>Financial public sector</u>	<u>22.9</u>	<u>22.0</u>	<u>22.5</u>	<u>25.0</u>	<u>22.4</u>	<u>20.4</u>
(In percent of total)						
<u>By creditor</u>						
Multi and bilateral	87.0	87.7	86.3	80.0	75.9	68.7
Other	13.0	12.3	13.7	20.0	24.1	31.3
<u>By debtor</u>						
Nonfinancial public sector	81.4	83.2	83.1	83.4	85.1	87.8
Central government	52.9	53.9	59.4	61.3	69.8	75.8
Rest of nonfinancial public sector	28.5	29.2	23.6	22.1	15.3	12.0
Financial public sector	18.6	16.8	16.9	16.6	14.9	12.2

Source: Central Bank of Belize.

1/ In 1992 public external debt dropped largely due to the reclassification of BTL debt as private external debt and the downward adjustments due to the depreciation of the pound sterling vis-a-vis the U.S. dollar.

Table 38. Belize: Summary Operations of the External Public Debt

	1988	1989	1990	1991	1992	1993
<u>(In thousands of U.S. dollars)</u>						
<u>Debt outstanding (end-of-period) 1/</u>	<u>123.1</u>	<u>130.4</u>	<u>132.9</u>	<u>150.4</u>	<u>149.9</u>	<u>166.4</u>
Central Government	65.2	70.3	79.0	92.2	104.7	126.0
Rest of the public sector	35.0	38.1	31.4	33.2	22.9	20.0
Financial public sector	22.9	22.0	22.5	25.0	22.4	20.4
<u>Transactions during the period</u>						
Drawings (including IMF)	16.5	25.0	15.0	20.2	26.4	25.3
Debt service (including IMF)	14.7	14.5	18.0	16.1	14.1	17.3
Amortization	10.5	9.6	12.4	11.4	9.2	11.8
Interest	4.2	4.9	5.6	4.7	4.9	5.5
Debt service (excluding IMF)	11.7	10.3	15.0	15.6	14.1	17.2
<u>(In percent of GDP)</u>						
External debt (including IMF) 2/	39.1	35.9	33.5	35.0	31.2	31.8
External debt (excluding IMF)	36.6	35.0	33.4	35.0	31.2	31.8
Debt service (including IMF) 3/	4.7	4.0	4.5	3.7	2.9	3.3
Amortization	3.3	2.6	3.1	2.7	1.9	2.3
Interest	1.3	1.3	1.4	1.1	1.0	1.0
Debt service (excluding IMF)	3.7	2.8	3.8	3.6	2.9	3.3
<u>(In percent of exports of goods and nonfactor services)</u>						
External debt (including IMF)	61.0	61.4	53.1	61.5	52.9	58.7
External debt (excluding IMF)	57.1	59.8	52.9	61.5	52.9	58.7
Debt service (including IMF)	7.3	6.8	7.2	6.6	5.0	6.1
Amortization	5.2	4.5	5.0	4.7	3.2	4.2
Interest	2.1	2.3	2.2	1.9	1.7	1.9
Debt service ratio (excluding IMF)	5.8	4.9	6.0	6.4	5.0	6.1

Sources: Central Bank of Belize; IMF's Treasury.

1/ Includes valuation adjustments for changes in the stock of debt resulting from changes in the exchange rates.

2/ IMF debt in U.S. dollars was calculated using the end period US\$/SDR exchange rate.

3/ IMF debt service in U.S. dollars was calculated using the average US\$/SDR exchange rate.

Table 39. Belize: Indices of Effective Exchange Rates 1/
(Indices 1980 = 100)

	Nominal Effective Exchange Rate	Real Effective Exchange Rate <u>2/</u>
<u>Quarterly averages</u>		
1988 - I	132.6	106.2
II	134.3	107.0
III	142.3	110.8
IV	141.1	107.8
1989 - I	144.5	106.2
II	148.7	106.8
III	151.7	106.8
IV	155.4	106.0
1990 - I	159.9	104.0
II	165.2	104.0
III	163.2	100.1
IV	162.7	97.7
1991 - I	165.9	98.6
II	173.3	102.6
III	175.2	103.8
IV	173.7	101.3
1992 - I	176.8	101.3
II	177.4	100.3
III	175.3	97.6
IV	186.7	101.8
1993 - I	193.8	103.8
II	194.7	102.1
III	201.1	103.1
IV	206.0	103.8
1994 - I	210.4	103.4
II	212.6	101.7
III	210.7	98.7
<u>Annual average</u>		
1988	137.6	107.9
1989	150.1	106.4
1990	162.8	101.5
1991	172.0	101.6
1992	179.1	100.3
1993	198.9	103.2

Sources: IMF, International Financial Statistics; and IMF Data Fund.

1/ Trade weighted; an increase (decrease) indicates appreciation (depreciation).

2/ Nominal exchange rate deflated by seasonally adjusted relative consumer prices. ©International Monetary Fund. Not for Redistribution