

Belize: Statistical Appendix

This Statistical Appendix paper for **Belize** was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **October 11, 2002**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of **Belize** or the Executive Board of the IMF.

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International Monetary Fund
Washington, D.C.

INTERNATIONAL MONETARY FUND

BELIZE

Statistical Appendix

Prepared by a staff team consisting B. Fritz-Krockow (Head),
O. Adedeji, A. Espejo, A. Hajdenberg, and E. Vesperoni (all WHD)

Approved by the Western Hemisphere Department

October 11, 2002

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Belize: Basic Data

I. Social and Demographic Indicators

Area (sq. km)	22,960	Access to safe water (most recent year)	
Arable land (percent of land area, 1996)	3	Percent of population	
		Urban (1999)	100.0
Population (most recent year)		Rural (1999)	69.0
Total (in thousands, end-1999)	240	Education (most recent year)	
Annual rate of growth, recent period (percent a year, 2000)	3.3	Adult literacy rate, in percent (1998)	75.5
Density (per sq. km., 2000)	10.5	Gross enrollment rates, in percent	
GDP per capita in US\$ (2000)	3,221	Primary education (1994)	121
		Secondary education (1994)	49
Population characteristics (most recent year)		Tertiary education (1996)	1
Life expectancy at birth (in years, 2000)	74		
Crude birth rate (per thousand, 1997)	32	GDP (millions of Belize dollars, 2001)	1,609.9
Crude death rate (per thousand, 1997)	5	GDP (millions of U.S. dollars, 2001)	804.9
Infant mortality (per thousand live births, 2000)	30.8		
Under 5 mortality rate (per thousand, 2000)	37.6		
Health (most recent year)			
Population per physician (1998)	1,538		
Population per hospital bed (1998)	435		
Population per nurse (1998)	592		

II. Economic Indicators, 1997-2001

	1997	1998	1999	2000	2001
(In percent of GDP)					
Origin of GDP					
Agriculture and mining	15.9	14.8	14.5	13.6	12.0
Manufacturing and construction	21.2	19.3	19.1	19.9	20.6
Services	54.8	57.7	57.8	58.7	59.5
Other	8.0	8.2	8.6	7.9	7.9
(Annual percentage changes, unless otherwise indicated)					
National accounts and prices					
Real GDP	4.6	3.3	3.8	11.1	5.1
Real GDP per capita	0.2	-5.0	6.7	8.3	-2.8
GDP deflator	-1.8	-5.6	4.7	1.1	-0.9
Consumer price index (period average)	1.1	-0.9	-1.2	0.6	1.2
Consumer price index (end-of-period)	-0.5	-0.9	-1.0	0.7	1.2
Unemployment rate (in percent)	12.7	14.3	12.8	11.1	9.3
(Ratios to GDP)					
Gross domestic investment	26.1	27.3	32.3	34.2	34.6
<i>Of which: public investment</i>	11.1	13.2	13.8	15.7	15.9
Gross national savings	22.4	20.7	21.9	14.1	12.8
External savings	3.7	6.6	10.3	20.1	21.8
Private consumption	66.7	67.4	62.6	71.8	70.1
Public consumption	17.0	17.4	15.1	13.7	13.8
Public finances (fiscal year, beginning April)					
Central government					
Total revenue	24.5	26.2	24.1	24.1	24.6
Total expenditure	27.0	30.3	33.3	33.6	34.1
<i>Of which: interest</i>	1.9	2.1	2.1	2.5	3.0
Current savings	2.5	2.6	1.7	2.3	2.3
Overall balance	-2.8	-4.5	-10.2	-9.8	-11.7
Central government borrowing requirement	2.8	4.5	6.0	6.4	11.3
Nonfinancial public sector					
Overall balance	-4.2	-6.0	-8.2	-9.7	-11.9
Public sector borrowing requirement	4.2	6.0	4.3	6.4	11.5

	1997	1998	1999	2000	2001
(12-month percentage changes, unless otherwise indicated)					
Money and credit 1/					
Liabilities to private sector	9.2	8.4	12.8	15.0	8.1
<i>Of which</i>					
Money	-0.2	14.3	17.2	25.3	1.1
Quasi money	10.6	6.6	8.7	12.0	8.1
Net domestic assets of the banking system 2/	12.8	12.9	4.9	20.9	25.9
<i>Of which</i>					
Credit to the public sector (net)	2.2	4.9	0.0	-5.6	5.6
Credit to the private sector	11.7	10.7	7.4	22.1	16.2
Money and quasi money (in percent of GDP)	52.6	55.2	55.0	57.5	61.0
Average lending rate (in percent)	16.3	16.5	16.3	16.0	15.4
(In millions of U.S. dollars, unless otherwise indicated)					
Balance of payments 3/					
Current account	-22.7	-41.4	-71.1	-155.4	-175.2
Merchandise trade balance	-112.7	-132.6	-101.3	-170.1	-186.7
Exports	200.0	194.4	264.8	291.5	273.8
Imports	-312.7	-327.0	-366.1	-461.6	-460.5
Services and transfers (net)	113.3	120.3	73.8	77.6	87.8
<i>Of which: interest on public debt</i>	-10.3	-13.2	-14.4	-18.4	-29.7
Capital and financial account	22.3	28.1	98.4	207.1	164.8
Foreign direct investment	8.0	13.5	32.4	23.3	23.4
Other capital (net)	37.1	20.9	67.5	200.2	132.7
Other private 4/	-22.8	-6.2	-1.4	-16.4	8.7
Change in net international reserves (- increase)	-0.4	-13.3	27.3	51.6	-10.5
Exports (in percent of GDP)	30.8	30.7	38.5	37.7	34.0
Imports (in percent of GDP)	-48.2	-51.7	-53.2	-59.7	-57.2
Current account (in percent of GDP)	-3.5	-6.2	-10.3	-20.1	-21.8
Merchandise exports (in US\$, annual percentage change)	16.7	-2.8	36.2	10.1	-6.1
Merchandise imports (in US\$, annual percentage change)	21.4	4.6	12.0	26.1	-0.2
Terms of trade (annual percentage change)	-5.9	8.5	-12.5	-10.7	-2.1
Real effective exchange rate (12-month percentage change) 5/	1.7	0.8	-2.4	0.0	4.2
International reserve position and external debt					
Gross official reserves	52.5	37.2	64.2	114.7	103.9
(in months of imports)	1.5	1.0	1.6	2.3	2.1
Net official reserves	48.8	35.6	63.2	113.8	102.4
Net reserves of the banking system	43.9	25.2	59.8	117.9	93.5
Outstanding external debt, in percent of GDP 6/	37.2	38.6	51.5	70.6	79.5
Total debt service ratio (in percent of exports of GNFS) 7/	9.1	9.8	8.2	11.5	14.6
<i>Of which: interest</i>	3.0	3.9	3.5	4.1	6.5
Gross reserves/short-term debt (in percent)	263.3	171.3	331.9	347.3	283.7
IMF data (August 16, 2002)					
Membership status:					Article VIII
Intervention currency and rate					U.S. dollar at BZ\$ 2.00 per U.S. dollar
Quota					SDR 18.8 million
Fund holdings of Belizean dollars					SDR 14.6 million
(as percent of quota)					77.5 percent
Outstanding purchases and loans					none
SDR department					
Net cumulative allocation					none
Holdings					SDR 1.42 million

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

1/ Includes banking system only.

2/ Annual changes, as percent of liabilities to private sector at the beginning of period.

3/ Change in balance of payments methodology starting in 1999.

4/ Includes errors and omissions.

5/ End of period. An increase (decrease) indicates appreciation (depreciation).

6/ Public debt and publicly guaranteed debt.

7/ Service obligations on public debt.

Table 1. Belize: Selected Economic Indicators

	1997	1998	1999	2000	2001
(Annual percentage changes, unless otherwise specified)					
National income and prices					
GDP at constant prices	4.6	3.3	3.8	11.1	5.1
Consumer prices (end-of-period)	-0.5	-0.9	-1.0	0.7	1.2
External sector (U.S. dollars)					
Exports 2/	16.6	-2.8	36.2	10.1	-6.1
Imports 2/	21.3	4.6	12.0	26.1	-0.2
Terms of trade (deterioration -)	-5.9	8.5	-12.5	-10.7	-2.1
Nominal effective exchange rate	4.5	4.1	1.0	2.0	5.2
Real effective exchange rate	1.7	0.8	-2.4	0.0	4.2
(Annual changes in percent of liabilities to the private sector at beginning of period)					
Money and credit					
Net domestic assets	12.8	12.9	4.9	20.9	25.9
Credit to the private sector 3/	11.7	10.7	7.4	22.1	16.2
Money and quasi-money (M2)	8.0	8.3	10.7	15.4	6.2
(In percent of GDP)					
Central government 4/					
Revenue and grants	24.5	26.2	24.1	24.1	24.6
Current expenditure	19.6	21.0	20.5	18.9	20.1
Capital expenditure	7.4	9.3	12.7	14.7	14.0
Primary balance	-0.9	-2.4	-8.1	-7.2	-8.5
Overall balance	-2.8	-4.5	-10.2	-9.8	-11.7
Privatization	0.0	0.0	4.2	3.4	0.4
Central government borrowing requirement	2.8	4.5	6.0	6.4	11.3
Foreign financing	0.4	2.1	4.4	12.8	4.6
Domestic financing 5/	2.4	2.4	-0.3	-6.6	6.7
Gross domestic investment	26.1	27.3	32.3	34.2	34.6
Gross national savings	22.4	20.7	21.9	14.1	12.8
External current account 6/	-3.5	-6.2	-10.3	-20.1	-21.8
Public and publicly guaranteed external debt 7/	37.2	38.6	51.5	70.6	79.5
Public external debt 7/	37.2	38.6	40.4	53.6	58.9
Debt service 8/	4.8	4.9	4.9	2.2	2.5
In percent of exports of goods and services	8.9	9.6	8.2	11.5	14.6
In percent of government current revenue	18.4	18.9	21.9	31.2	36.9
(In millions of U.S. dollars, unless otherwise specified)					
Overall balance of payments	-0.4	-13.3	27.3	51.7	-10.5
Gross official reserves 7/	52.5	37.2	64.2	114.7	103.9
Usable reserves 7/	52.5	37.2	15.7	12.3	17.4
In percent of projected 12-month external public debt services			47.7	33.7	23.7
In months of imports			0.4	0.2	0.4

Sources: Belize authorities; and Fund staff estimates.

1/ Base on the authorities' and normative Fund staff projections.

2/ Change in balance of payments methodology starting in 1999.

3/ Comprises credit by commercial banks and the Development Financial Corporation.

4/ Fiscal year starts on April 1.

5/ Includes exceptional financing.

6/ Including official grants.

7/ End-of-period.

8/ Public external debt.

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

(In thousands of Belize dollars at constant 1984 prices)

	1997	1998	1999	2000	2001
GDP at constant factor cost	750,032	762,981	812,775	900,648	941,740
Primary activities	170,146	167,061	187,989	196,931	220,442
Agriculture	126,025	114,538	124,984	131,058	134,894
Forestry	14,144	13,691	13,607	9,398	10,902
Fishing	25,035	34,106	43,945	49,718	67,658
Mining	4,942	4,726	5,453	6,757	6,987
Secondary activities	181,871	179,788	187,492	220,431	228,537
Manufacturing	124,311	120,674	125,433	149,845	152,792
Electricity and water supply	16,406	18,596	13,239	14,550	14,647
Construction	41,154	40,518	48,820	56,036	61,098
Services	398,015	416,132	437,294	483,286	492,762
Trade and tourism	135,627	144,573	149,051	185,032	183,989
Transport and communication	106,404	109,043	117,932	121,518	126,702
Finance and insurance	34,985	34,889	38,405	45,613	46,820
Real estate	39,905	43,668	47,959	48,532	49,928
Public administration	53,362	54,360	55,641	57,765	59,805
Other services	51,811	53,613	54,739	56,221	57,743
Banking charges	-24,079	-24,013	-26,433	-31,395	-32,225
Net indirect taxes	135,268	151,934	137,051	155,057	167,532
GDP at constant market prices	885,300	914,915	949,826	1,055,704	1,109,272

Sources: Belize authorities; and Fund staff estimates.

Table 3. Belize: National Accounts at Current Prices

	1997	1998	1999	2000	2001
(In millions of Belize dollars)					
Gross domestic expenditure	1,321	1,375	1,513	1,852	1,907
Consumption	1,031	1,069	1,069	1,322	1,350
Private sector	822	850	861	1,110	1,128
Public sector	210	219	208	212	222
Gross domestic investment	290	306	444	529	556
Fixed capital formation	262	306	402	481	504
Private sector	166	139	212	238	248
Public sector	136	167	190	243	256
Change in inventories	19	39	42	48	53
Balance of goods and nonfactor services 1/	-110	-155	-137	-306	-297
Exports	400	389	595	583	548
Imports	625	654	732	923	921
GDP at market prices	1,231	1,262	1,376	1,546	1,610
Net factor income payments abroad	-47	-58	-87	-126	-153
GNP at market prices	1,188	1,201	1,289	1,420	1,457
Net indirect taxes	-191	-204	-199	-227	-246
GNP at factor cost	997	997	1,090	1,193	1,212
Consumption of fixed capital	-60	-59	-133	-159	-167
National income	937	938	957	1,034	1,045
(In percent of GDP at market prices)					
Gross domestic expenditure	107.3	108.9	110.0	119.8	118.4
Consumption	83.8	84.7	77.7	85.5	83.9
Private sector	66.7	67.4	62.6	71.8	70.1
Public sector	17.0	17.4	15.1	13.7	13.8
Gross domestic investment	26.1	27.3	32.3	34.2	34.6
Fixed capital formation	24.5	24.3	29.2	31.1	31.3
Private sector	13.5	11.0	15.4	15.4	15.4
Public sector	11.1	13.2	13.8	15.7	15.9
Change in inventories	1.6	3.1	3.0	3.1	3.3
Balance of goods and nonfactor services	-9.8	-12.0	-10.0	-19.8	-18.4
Exports	32.5	30.8	43.3	37.7	34.0
Imports	50.8	51.8	53.2	59.7	57.2
GDP at market prices	100.0	100.0	100.0	100.0	100.0
GNP at market prices	96.2	95.4	93.7	91.9	90.5
GNP at factor cost	80.9	79.0	79.2	77.2	75.3
National income	76.1	74.3	69.6	66.9	64.9
Ratio of private consumption to national income	87.7	90.6	90.0	107.3	108.0

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

1/ Change in balance of payments methodology starting in 1999.

Table 4. Belize: Savings and Investment

	1997	1998	1999	2000	2001
(In millions of Belize dollars at current prices)					
Gross domestic investment	321	345	444	529	556
Fixed capital formation	302	306	402	481	504
Private sector	166	139	212	238	248
Public sector	136	167	190	243	256
<i>Of which</i>					
Nonfinancial public enterprises	44	...	24	25	26
Change in inventories	19	39	42	48	53
Gross national savings	276	262	302	218	206
Private sector	273	260	232	133	115
Public sector	3	1	70	85	91
<i>Of which</i>					
Nonfinancial public enterprises	44	51	14	8	6
Foreign savings 1/	45	83	142	311	350
(In percent of GDP)					
Gross domestic investment	26.1	27.3	32.3	34.2	34.6
Fixed capital formation	24.5	24.3	29.2	31.1	31.3
Private sector	13.5	11.0	15.4	15.4	15.4
Public sector	11.1	13.2	13.8	15.7	15.9
<i>Of which</i>					
Nonfinancial public enterprises	3.6	0.0	1.7	1.6	1.6
Change in inventories	1.6	3.1	3.0	3.1	3.3
Gross national savings	22.4	20.7	21.9	14.1	12.8
Private sector	22.2	20.6	16.8	8.6	7.2
Public sector	0.2	0.1	5.1	5.5	5.6
<i>Of which</i>					
Nonfinancial public enterprises	3.6	4.1	1.0	0.5	0.4
Foreign savings 1/	3.7	6.6	10.3	20.1	21.8
Savings minus investment	-3.7	-6.6	-10.3	-20.1	-21.8
Private sector	7.2	6.5	-1.6	-9.9	-11.6
Public sector	-10.9	-13.1	-8.7	-10.2	-10.2

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

1/ Current account deficit of the balance of payments.

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

	1997	1998	1999	2000	2001
(Units as indicated)					
Sugarcane					
Acreage	65,000	65,000	60,000	58,500	57,322
Production ('000 long tons)					
Sugarcane	1,189	1,160	1,163	1,095	1,023
Sugar	124	119	115	120	104
Sugar exports ('000 long tons)	109	104	118	108	64
Oranges					
Planted acreage 2/	48,441	48,441	63,080	72,235	...
Producing acreage	34,942	40,005	...	...	33,931
Production ('000 90 lb. boxes)	4,555	3,898	4,455	5,590	5,789
Grapefruit					
Planted acreage 2/	8,497	8,497	11,000	9,735	...
Producing acreage	6,828	7,564	...	...	5,630
Production ('000 80 lb. boxes)	1,418	1,236	1,328	1,391	1,407
Bananas					
Acreage	4,200	3,608	4,635	4,662	5,181
Production ('000 42 lb. boxes)	2,905	2,806	3,097	3,626	2,606
Corn					
Acreage	41,700	35,439	...	35,019	30,008
Production (million lbs.)	82	83	90	70	81
Rice					
Acreage	15,435	12,899	...	8,953	10,572
Production (million lbs.)	37	21	28	25	25
Red kidney beans					
Acreage	10,428	11,384	...	13,266	16,896
Production	9,357	6,905	8,044	9,299	12,796
(Output per acre)					
Sugar					
Cane per acre (long tons)	18	18	20	19	18
Cane to sugar ratio	10	10	10	9	10
Oranges (90 lbs. boxes per acre) 3/	130	97	110	140	169
Grapefruit (80 lbs. boxes per acre) 3/	208	163	175	184	270
Bananas (42 lbs boxes per acre)	692	778	668	778	504
Corn (lbs. per acre)	1,966	2,339	...	1,999	2,703
Rice (lbs. per acre)	2,397	1,615	...	2,792	2,393
Red kidney beans (lbs. per acre)	897	607	...	716	744

Sources: Central Bank of Belize; and Ministry of Agriculture.

1/ Production data on a crop year basis.

2/ Includes maturing plantings not yet producing harvestable fruit.

3/ Calculated on the basis of total producing acreage.

Table 6. Belize: Agriculture and Forestry Production

	1997	1998	1999	2000	2001
(In units as indicated)					
Sugarcane (long tons) 1/	1,189	1,160	1,163	1,095	1,023
Oranges ('000 90-lb. boxes)	4,555	3,898	4,455	5,590	5,589
Grapefruit ('000 80-lb. boxes)	1,418	1,236	1,328	1,391	1,407
Corn (million lbs.)	82	83	90	60	81
Rice paddy (million lbs.)	37	21	28	25	27
Cocoa (thousand lbs.)	185	198	50	82	66
Red kidney beans ('000 lbs.)	9,357	6,905	8,044	9,299	12,796
Honey ('000 lbs.)	133	98	193	143	96
Pork (fresh)('000 lbs.) 2/	1,686	1,740	1,873	1,532	2,403
Beef (fresh)('000 lbs.) 2/	3,326	3,260	2,526	2,074	3,233
Poultry ('000 lbs.)	16,521	15,856	18,399	16,781	22,622
Bananas ('000 42-lb boxes)	2,905	2,806	3,097	3,626	2,606
Milk ('000 lbs.)	2,511	2,492	2,934	2,203	5,580
Eggs ('000 doz.)	2,583	2,678	2,733	2,805	2,881
Timber ('000 bd. ft.)	18,427	18,427	...	...	14,444
(Annual percentage change)					
Sugarcane 1/	-3.5	-2.5	0.3	-5.8	-6.6
Oranges	43.9	-14.4	14.3	25.5	0.0
Grapefruit	22.3	-12.8	7.5	4.7	1.2
Corn	0.0	1.1	8.6	-33.3	35.0
Rice paddy	32.1	-43.7	34.4	-10.7	8.0
Cocoa	362.5	7.0	-74.7	64.0	-19.5
Red kidney beans	24.1	-26.2	16.5	15.6	37.6
Honey	-32.5	-26.1	96.4	-25.9	-33.8
Pork 2/	16.7	3.2	7.6	-18.2	156.9
Beef 2/	13.4	-2.0	-22.5	-17.9	155.9
Poultry	-1.1	-4.0	16.0	-8.8	134.8
Bananas	-7.4	-3.4	10.4	17.1	-28.1
Milk	0.3	-0.8	17.7	-24.9	253.3
Eggs	3.6	3.7	2.0	2.6	2.7
Timber ('000 bd. ft.)	-6.5	0.0	...	...	...

Source: Central Bank of Belize.

1/ Production data on a crop year basis (December-November).

2/ In slaughter houses only.

Table 7. Belize: Cane Deliveries to the Sugar Factories, Cane Prices,
Sugar and Molasses Production 1/

(In long tons, unless otherwise specified)

	1997	1998	1999	2000	2001
Cane deliveries	1,134,041	1,167,321	1,162,578	1,098,771	1,011,214
By Corozal district	566,689	584,291	584,402	546,433	531,165
By Orange Walk district	561,664	575,366	569,857	542,696	480,049
By research farmers	5,687	7,664	8,319	9,642	12,227
 Sugarcane prices paid to farmers (in Belize dollars per ton)	 55.67	 49.90	 45.27	 42.18	 41.10
 Sugar production	 123,782	 119,112	 115,205	 119,595	 103,862
 Molasses production	 51,773	 44,847	 40,285	 34,943	 34,291
 Memorandum items:					
Sugarcane per acre	18.16	17.78	19.70	18.60	18.00
Cane to sugar ratio	9.54	9.70	10.02	9.14	10.00

Sources: Belize Sugar Industry Limited.

1/ Figures based on a crop year basis (December-November).

Table 8. Belize: Production and Exports of Marine Fish Products

(In thousands of pounds)

	1997	1998	1999	2000	2001
Lobsters					
Export volume	641	549	606	623	461
Local sales	65	4	277	127	17
Total production	706	553	883	750	478
Conch					
Export volume	539	479	365	564	622
Local sales	62	78	91	127	...
Total production	601	557	456	691	...
Shrimp					
Export volume	1,690	3,186	4,637	4,897	6,381
Local sales	85	100	2,414	3,204	3,583
Total production	1,775	3,286	7,051	8,101	9,964
Fin fish and fillet					
Export volume	314	110	65	97	11
Local sales	162	134	347	41	113
Total production	476	245	412	138	124
Others					
Export volume	10	9	10	4	0
Local sales	13	5	6	6	14
Total production	23	14	16	10	14
Total					
Export volume	3,194	4,334	5,683	6,184	7,475
Local sales	387	321	3,135	3,505	3,685
Total production	3,581	4,654	8,817	9,689	11,160

Sources: Department of Fisheries; and Ministry of Agriculture.

Table 9. Belize: Industrial Production

	1997	1998	1999	2000	2001
Sugar (long tons) 1/	123,782	119,112	115,205	119,595	103,862
Molasses (long tons) 1/2/	51,773	44,847	40,285	34,943	34,291
Flour ('000 lbs.)	25,623	25,061	17,780	25,204	26,122
Fertilizer (short tons)	21,525	21,326	25,236	23,277	23,749
Cigarettes (millions)	88	94	92	84	88
Beer ('000 gals.)	817	922	1,455	2,033	2,385
Soft drinks ('000 cases)	1,330	1,441	1,728	2,174	2,346
Batteries (units)	7,967	7,439	7,440	7,808	5,397
Garments ('000 units)	1,992	2,144	2,134	1,760	1,507
Citrus concentrates ('000 gals)	3,617	3,301	3,581	5,802	6,503
Single strength juices ('000 gals)	4,929	2,946	2,743	2,783	...
(Annual percentage change)					
Sugar 1/	13.8	-3.8	-3.3	3.8	-13.2
Molasses 1/2/	-12.4	-13.4	-10.2	-13.3	-1.9
Flour	-7.7	-2.2	-29.1	41.8	3.6
Fertilizer	-13.0	-0.9	18.3	-7.8	2.0
Cigarettes	11.4	7.3	-2.6	-8.7	4.8
Beer	-9.4	12.8	57.9	39.7	17.3
Soft drinks	-18.9	8.3	19.9	25.8	7.9
Batteries	-10.9	-6.6	0.0	4.9	-30.9
Garments	0.1	7.6	-0.5	-17.5	-14.4
Citrus concentrates	6.5	-8.7	8.5	62.0	12.1
Single strength juices	291.5	-40.2	-6.9	1.5	...

Source: Central Bank of Belize.

1/ Production data are on a crop year basis (December-November).

2/ Data refers to Tower Hill factory.

Table 10. Belize: Indices of Industrial Products

(1984 = 100)

	Weight (percent)	1997	1998	1999	2000	2001
Sugar 1/	53.4	122	117	113	118	102
Molasses 1/	1.9	159	138	124	107	105
Flour	1.5	1,014	991	703	997	1,033
Fertilizer	2.0	464	460	544	502	512
Cigarettes	4.9	136	146	142	130	136
Beer	6.0	130	146	231	323	379
Soft drinks	11.5	149	161	193	243	262
Batteries	0.3	143	134	134	141	97
Nails and roofing	1.2	2	2	2	1	1
Garments	6.1	101	109	109	90	77
Citrus concentrates	11.3	339	310	336	544	555
Single strength juices 2/	...	1,503	898	836	848	...
Industrial production 3/ (change in percentage)	100.0	169 1.8	166 -1.9	172 4.0	211 22.4	209 -1.0

Source: Statistical Appendix Table 22.

1/ Production data are on a crop year basis (December-November).

2/ Index: 1994 = 100.

3/ Based on value added of the manufacturing sector.

Table 11. Belize: Consumer Price Index 1/

	Weights	1997	1998	1999	2000	2001
(Index numbers: November 1990 = 100)						
End of period 2/	100.0	120.5	119.5	118.3	119.4	120.5
Food, beverages, and tobacco	34.7	121.8	120.8	117.0	119.8	120.0
Clothing and footwear	9.2	104.5	100.5	97.0	91.0	89.2
Household goods and maintenance	8.5	116.7	115.8	113.1	112.5	111.4
Rent, water, fuel, and power	16.7	129.3	130.3	130.6	133.9	134.7
Medical care	1.9	129.6	130.0	129.8	136.4	137.5
Transportation and communication	17.2	113.3	112.4	111.9	116.7	123.1
Recreation, education, and culture	8.0	129.2	125.6	124.7	125.6	124.6
Personal care	3.8	122.0	120.3	118.9	120.0	121.0
Average	100.0	120.6	119.5	118.0	118.8	120.2
Food, beverages, and tobacco	34.7	121.8	120.6	118.4	119.3	119.8
Clothing and footwear	9.2	106.0	102.2	97.1	93.0	89.8
Household goods and maintenance	8.5	116.7	116.2	112.4	112.6	111.6
Rent, water, fuel, and power	16.7	129.2	129.8	130.7	132.9	135.7
Medical care	1.9	128.6	128.8	130.8	134.4	137.0
Transportation and communication	17.2	113.4	112.3	111.9	114.2	120.2
Recreation, education, and culture	8.0	128.0	126.5	125.0	125.5	125.1
Personal care	3.8	122.6	121.3	119.3	120.6	121.0
(Annual percentage change)						
End of period 2/	100.0	-0.5	-0.9	-1.0	0.7	1.2
Food, beverages, and tobacco	34.7	-0.1	-0.8	-3.1	0.8	0.4
Clothing and footwear	9.2	-3.5	-3.8	-3.5	-4.2	-3.4
Household goods and maintenance	8.5	-1.0	-0.8	-2.3	0.2	-0.9
Rent, water, fuel, and power	16.7	0.6	0.8	0.2	1.7	2.1
Medical care	1.9	1.8	0.3	-0.1	2.8	1.9
Transportation and communication	17.2	-2.3	-0.7	-0.4	2.1	5.3
Recreation, education, and culture	8.0	2.2	-2.8	-0.7	0.4	-0.3
Personal care	3.8	-2.0	-1.4	-1.2	1.1	0.3
Average	100.0	1.0	-0.8	-1.2	0.6	1.2
Food, beverages, and tobacco	34.7	1.8	-1.0	-2.1	0.8	0.4
Clothing and footwear	9.2	-1.8	-3.7	-4.9	-4.2	-3.4
Household goods and maintenance	8.5	0.4	-0.4	-2.3	0.2	-0.9
Rent, water, fuel, and power	16.7	2.7	0.4	0.7	1.7	2.1
Medical care	1.9	1.1	0.1	1.4	2.8	1.9
Transportation and communication	17.2	-0.7	-1.0	-0.4	2.1	5.3
Recreation, education, and culture	8.0	2.5	-1.2	-1.3	0.4	-0.3
Personal care	3.8	-0.2	-1.1	-1.7	1.1	0.3

Sources: Central Bank of Belize.

1/ Based on the household expenditure survey conducted four times a year: February, May, August, and November.

2/ November of each year.

Table 12. Belize: Average Prices for Selected Products and Services

(Annual percentage changes)

	1997	1998	1999	2000	2001
Food, beverages, and tobacco	-0.1	-0.8	-3.1	0.8	0.4
Clothing and footwear	-3.5	-3.8	-3.5	-4.2	-3.4
Household goods and maintenance	-1.0	-0.8	-2.3	0.2	-0.9
Rent, water, fuel, and power	0.6	0.8	0.2	1.7	2.1
Medical care	1.8	0.3	-0.1	2.8	1.9
Transportation and communication	-2.3	-0.7	-0.4	2.1	5.3
Recreation, education, and culture	2.2	-2.8	-0.7	0.4	-0.3
Personal care	-2.0	-1.4	-1.2	1.1	0.3
Premium gasoline	-1.8	0.0	5.8	11.4	1.7
Regular gasoline	-0.4	-1.2	4.2	12.0	3.0
Kerosene	-1.9	-4.9	4.4	11.1	0.0
Diesel	-1.9	-4.1	3.1	17.5	0.0

Sources: Statistical Appendix Tables 11 and 13.

Table 13. Belize: Price Structure of Petroleum Products

(Belize dollars per gallon)

	December 1999				December 2000				December 2001			
	Premium	Regular	Kerosene	Diesel	Premium	Regular	Kerosene	Diesel	Premium	Regular	Kerosene	Diesel
Retail price	5.25	5.00	3.06	3.65	5.85	5.60	3.40	4.29	5.95	5.77	3.40	4.29
Total landed cost	1.69	1.66	1.73	1.61	2.05	1.99	2.46	2.31	1.39	1.34	1.46	1.41
Acquisition cost	1.56	1.53	1.60	1.48	1.90	1.84	2.32	2.16	1.24	1.19	1.31	1.26
Handling charges	0.13	0.13	0.13	0.13	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
Remittance charge	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government charges	2.64	2.45	0.70	1.37	2.87	2.71	0.32	1.29	3.63	3.53	1.32	2.19
Stamp duty	0.02	0.02	0.02	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Value-added tax	0.25	0.24	0.20	0.21	0.29	0.28	0.28	0.30	0.21	0.20	0.16	0.19
Import duty	0.45	0.45	0.00	0.29	0.45	0.45	0.00	0.27	0.45	0.45	0.00	0.27
Revenue replacement value	1.90	1.72	0.46	0.83	2.11	1.96	0.00	0.70	2.95	2.86	1.12	1.71
Other 1/	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.03	0.03	0.03
Commercial charges	0.93	0.90	0.62	0.69	0.93	0.90	0.62	0.69	0.93	0.90	0.62	0.69
Delivery cost to service station	0.07	0.07	0.06	0.06	0.07	0.07	0.06	0.06	0.07	0.07	0.06	0.06
Gross margin-company	0.41	0.38	0.23	0.28	0.41	0.38	0.23	0.28	0.41	0.38	0.23	0.28
Gross margin-dealer	0.45	0.45	0.33	0.35	0.45	0.45	0.33	0.35	0.45	0.45	0.33	0.35

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

1/ Tonnage dues and foreign exchange tax.

Table 14. Belize: Consolidated Operations of the Nonfinancial Public Sector

(In percent of GDP)

	1997/98	1998/99	1999/2000	2000/01	2001/02
Total revenue and grants	28.1	28.0	27.4	26.8	28.1
Revenue	26.7	26.8	25.7	25.0	26.8
Current revenue	25.9	25.5	25.2	24.2	26.1
Central government	22.0	22.2	21.9	21.5	22.5
Social Security Board	2.6	2.1	2.4	2.3	3.3
NFPE's current surplus	1.3	1.3	0.9	0.4	0.4
Capital revenue	0.9	1.3	0.5	0.8	0.6
Grants	1.3	1.2	1.7	1.8	1.3
Total expenditure	32.3	34.0	36.2	36.8	39.1
Current expenditure	20.4	20.9	22.2	20.2	22.0
General government	20.4	20.9	22.2	20.2	22.0
Central government	19.3	19.8	20.5	18.9	20.0
Social Security Board	1.1	1.2	1.6	1.3	2.0
NFPE's current deficit	0.0	0.0	0.0	0.0	0.0
Capital expenditure 1/	11.9	13.1	15.0	16.9	18.0
General government	7.8	9.4	14.0	15.1	16.5
Central government	7.3	8.7	13.7	15.0	15.2
Social Security Board	0.5	0.7	0.2	0.1	0.4
Public enterprises	4.1	3.7	1.0	1.8	1.5
Overall balance (after grants)	-4.2	-6.0	-8.8	-10.0	-11.9
Privatization	0.0	0.0	4.2	3.4	0.4
Public sector borrowing requirement	4.2	6.0	4.6	6.6	11.5
External financing	3.8	3.3	4.5	13.1	5.6
Domestic financing	0.4	2.7	-1.8	-6.7	5.8
Financial system	0.8	2.7	-1.6	-4.3	6.5
Central bank	0.3	1.6	-3.8	-5.2	6.9
Commercial banks	0.5	0.7	2.3	0.9	-0.3
Development Finance Corporation	0.0	0.4	-0.1	-0.1	-0.1
Private sector bonds 2/	-0.4	0.0	-0.1	-0.1	0.0
Other 3/	0.0	0.1	0.1	-2.2	-0.6
Exceptional financing 4/	0.0	0.0	1.9	0.2	0.0
Memorandum items:					
NFPS savings	5.5	4.6	4.7	5.8	5.5
Central government	2.7	2.4	3.0	4.4	3.9
Social Security Board	1.5	0.9	0.7	1.0	1.3
Nonfinancial public enterprises	1.3	1.3	0.9	0.4	0.4

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

1/ Includes unidentified expenditure.

2/ In 1999/2000 it includes repayment of loans to the social security of about BZ\$14.4 million. Since 1999/2000 it includes an annual payment of BZ\$2 million corresponding to the wage bond issued in 1996/97.

3/ Includes the overall balance of the Social Security Board invested mainly in the private sector.

4/ Sale of mortgages.

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

(In millions of Belize dollars)

	1997/98	1998/99	1999/2000	2000/01	2001/02
I. Consolidated Nonfinancial Public Sector					
Total revenue and grants	366.8	384.9	388.0	412.5	458.8
Revenue	349.6	368.7	364.4	388.7	436.8
Current revenue	338.1	350.7	356.9	374.0	426.4
Central government	287.7	304.6	310.4	331.8	367.1
Social Security Board	33.7	28.6	33.3	36.2	53.4
NFPE's current surplus	16.7	17.5	13.3	6.0	5.9
Capital revenue	11.5	18.0	7.5	14.6	10.4
Grants	17.2	16.2	23.6	23.8	22.0
Total expenditure	422.0	467.3	512.4	573.5	637.4
Current expenditure	266.4	287.6	313.8	314.9	358.1
General government	266.4	287.6	313.8	314.9	358.1
Central government	252.3	271.6	291.2	294.6	326.2
Social Security Board	14.1	16.0	22.6	20.3	31.9
Capital expenditure	155.6	179.7	198.6	258.6	279.3
General government	102.0	128.9	183.7	230.8	254.1
Central government	95.7	119.9	180.5	229.4	248.1
Social Security Board	6.4	9.0	3.2	1.3	6.0
Public enterprises	53.6	50.8	14.9	27.8	25.2
Overall balance (after grants)	-55.2	-82.4	-124.4	-161.0	-193.8
Privatization	0.0	0.0	59.2	54.0	7.0
Financing	55.2	82.4	65.2	107.0	186.8
External	49.6	44.7	63.8	205.0	91.5
Domestic	5.6	37.7	-25.6	-101.0	95.3
Financial system	10.2	36.8	-14.0	-60.1	104.4
Central bank	4.1	22.0	-49.1	-80.2	111.8
Commercial banks	6.1	9.8	35.1	20.1	-5.4
Development Finance Corporation	0.0	5.0	0.0	0.0	-2.0
Nonfinancial system					
Private sector 1/	-5.0	0.0	-2.0	-2.0	0.0
Other	0.5	0.9	-9.6	-38.9	-9.1
Exceptional financing 3/	0.0	0.0	26.9	3.0	0.0
Memorandum items:					
Current savings	71.7	63.1	43.1	59.1	90.3
Central government	35.4	33.0	19.2	37.2	62.9
Social Security Board	19.5	12.6	10.6	15.8	21.5
Nonfinancial public enterprises	16.7	17.5	13.3	6.0	5.9
II. General Government					
Revenue and grants	350.0	367.4	374.8	406.5	442.5
Revenue	332.8	351.2	351.2	382.6	420.5
Central government	299.2	322.5	317.9	346.5	367.1
Social Security Board	33.7	28.6	33.3	36.2	53.4
Grants	17.2	16.2	23.6	23.8	22.0
Total expenditure	368.5	416.5	497.5	551.7	612.2
Current expenditure	266.4	287.6	313.8	314.9	358.1
Capital expenditure and transfers	102.0	128.9	183.7	236.8	254.1
<i>Of which</i>					
Central bank building	14.5	2.5	0.0	0.0	0.0
Overall balance (deficit -)	-18.4	-49.1	-122.8	-145.2	-169.7
Privatization	0.0	0.0	59.2	54.0	7.0
Financing	18.4	49.1	63.6	91.2	162.7
External	2.3	26.6	63.1	200.0	70.5
Domestic	16.1	22.5	-26.5	-111.8	92.2
Financial system	22.6	18.4	-6.3	-79.8	104.4
Central Bank	9.5	20.4	-53.1	-80.2	111.8
Commercial banks	13.1	-7.0	46.8	0.4	-5.4
Development Finance Corporation	0.0	5.0	0.0	0.0	-2.0
Nonfinancial system 1/	-5.0	0.0	-2.0	-2.0	0.0
Other 2/	-1.4	4.1	-18.1	-30.0	-12.2
Exceptional financing 3/	0.0	0.0	26.9	3.0	0.0

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

	1997/98	1998/99	1999/2000	2000/01	2001/02
IIa. Central Government					
Revenue and grants	316.4	338.7	341.5	370.3	399.5
Revenue	299.2	322.5	317.9	346.5	377.5
Current	287.7	304.6	310.4	331.8	367.1
Tax	257.0	271.5	265.2	297.6	331.0
Nontax	30.8	33.1	45.2	34.3	36.1
Capital	11.5	18.0	7.5	14.6	10.4
Grants	17.2	16.2	23.6	23.8	22.0
Total expenditure	348.0	391.5	471.7	524.0	589.5
Current expenditure	252.3	271.6	291.2	294.6	326.2
Capital expenditure and transfers	95.7	119.9	180.5	229.4	263.3
Overall deficit	-31.6	-52.7	-130.2	-153.7	-190.0
Privatization	0.0	0.0	59.2	54.0	7.0
Financing	31.6	52.7	71.0	99.7	183.0
External	4.8	26.6	63.1	200.0	74.4
External borrowing	4.8	26.6	63.1	200.0	74.4
Disbursements	37.3	56.3	93.6	255.7	153.0
Amortization	-32.5	-29.7	-30.8	-55.7	-78.5
Domestic	26.8	26.1	-19.0	-103.3	108.6
Financial system	31.4	21.7	-2.7	-101.8	112.7
Central bank	9.5	20.4	-31.0	-102.2	112.3
Commercial banks	21.9	-3.7	28.4	0.4	0.4
Development Finance Corporation	0.0	5.0	0.0	0.0	0.0
Nonfinancial system	-0.5	4.5	-16.4	-2.0	0.0
Social Security Board loans	4.5	4.5	-14.4	0.0	0.0
Private sector 1/	-5.0	0.0	-2.0	-2.0	0.0
Other	-4.1	-0.1	0.1	0.5	-4.1
Exceptional financing 4/	0.0	0.0	26.9	3.0	0.0
Memorandum item:					
Current savings	35.4	33.0	19.2	37.2	40.9
IIb. Social Security Board					
Current revenue	33.7	28.6	33.3	36.2	52.6
Contributions	15.9	16.5	16.7	17.4	31.2
Investment income	17.8	12.2	16.6	18.8	21.4
Total expenditure	20.5	25.0	25.8	21.6	37.9
Current expenditure	14.1	16.0	22.6	20.3	31.6
Benefit payments	9.7	11.6	13.8	12.6	21.8
Administration	4.4	4.4	8.8	7.7	9.9
Capital	1.3	1.5	0.7	1.3	1.4
Purchase of shares and net lending	5.1	7.5	2.5	0.0	4.6
Current balance	19.5	12.6	10.6	15.8	21.5
Overall balance	13.1	3.6	7.4	14.5	15.5

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

	1997/98	1998/99	1999/2000	2000/01	2001/02
III. Nonfinancial Public Enterprises 5/					
Revenue and grants	99.4	103.7	71.2	41.9	31.1
Current revenue	99.3	103.7	71.2	41.9	30.9
Operating revenue	94.6	99.2	69.7	40.6	30.6
Nonoperating revenue	4.7	4.5	1.5	1.3	0.6
Transfers from government	0.2	0.2	0.2	0.2	0.2
Other	4.5	4.3	1.3	1.1	0.4
Expenditure	136.1	136.9	72.8	63.7	50.2
Current expenditure	82.6	86.1	57.9	35.9	25.1
Operating expenditure	76.3	76.2	52.0	35.2	20.7
Nonoperating expenditure	6.3	10.0	5.9	0.7	4.4
Transfers to government	0.0	0.0	0.0	0.0	0.0
Interest and dividend expenses	6.3	10.0	5.9	0.7	4.4
Capital expenditure	53.6	50.8	14.9	27.8	25.2
Capital transfers to government	0.0	0.0	0.0	0.0	0.0
Operating surplus	18.3	23.0	17.7	5.5	9.9
Current surplus	16.7	17.5	13.3	6.0	5.9
Overall balance	-36.8	-33.3	-1.6	-21.8	-19.1
IIIa. Operations of the Belize Electricity Board 5/					
Revenue and grants	68.8	73.5	39.1	0.0	0.0
Current revenue	68.8	73.5	39.1	0.0	0.0
Operating revenue	65.9	70.5	39.1	0.0	0.0
<i>Of which: sale of electricity</i>	62.0	66.8	36.5	0.0	0.0
Nonoperating revenue	2.9	3.0	0.0	0.0	0.0
Total expenditure	92.4	95.4	37.0	0.0	0.0
Current expenditure	59.2	60.2	30.3	0.0	0.0
Operating expenditure	55.5	54.0	26.5	0.0	0.0
Wages and salaries	9.7	9.4	...	0.0	0.0
Fuel and lubricants	32.5	30.5	...	0.0	0.0
Maintenance	5.2	4.1	...	0.0	0.0
Other	8.1	9.9	...	0.0	0.0
Interest	3.7	6.3	3.8	0.0	0.0
Capital expenditure	33.2	35.2	6.7	0.0	0.0
Operating surplus	10.4	16.5	12.6	0.0	0.0
Current surplus	9.6	13.2	8.8	0.0	0.0
Overall balance	-23.6	-22.0	2.1	0.0	0.0
IIIb. Other Public Enterprises					
Revenue and grants	30.6	30.2	32.1	41.9	31.1
Current revenue	30.5	30.2	32.1	41.9	30.9
Operating revenue	28.7	28.7	30.6	40.6	30.6
Nonoperating revenue	1.8	1.5	1.5	1.3	0.6
Transfers from government	0.2	0.2	0.2	0.2	0.2
Other	1.6	1.3	1.3	1.1	0.4
Expenditure	43.8	41.5	35.8	63.7	50.2
Current expenditure	23.4	25.9	27.6	35.9	25.1
Operating expenditure	20.8	22.2	25.5	35.2	20.7
Nonoperating expenditure	2.6	3.7	2.1	0.7	4.4
Capital expenditure	20.4	15.6	8.2	27.8	4.4
Operating surplus	7.9	6.5	5.0	5.5	9.9
Current surplus	7.1	4.3	4.5	6.0	5.9
Overall balance	-13.2	-11.3	-3.7	-21.8	-19.1

Sources: Ministry of Finance; and Fund staff estimates.

1/ Starting in 1999/2000 it includes an annual payment of BZ\$2 million corresponding to the wage bond issued in 1996/97.

2/ Starting in 1999/2000 it includes the overall balance of the Social Security Board, invested mainly in the private sector.

3/ Sale of mortgages.

4/ The electricity company was sold to the private sector in October 1999, and the water authority in March 2001.

Table 16. Belize: Operations of the Central Government

	1997/98	1998/99	1999/2000	2000/01	2001/02
(In percent of GDP)					
Revenue and grants	24.2	24.7	24.1	24.1	24.5
Revenue	22.9	23.5	22.4	22.3	23.1
Current revenue	22.0	22.2	21.9	21.5	22.5
Tax	19.7	19.8	18.7	19.4	20.3
Nontax	2.4	2.4	3.2	2.1	2.2
Capital revenue	0.9	1.3	0.5	0.8	0.6
Grants	1.3	1.2	1.7	1.8	1.3
Expenditure	26.6	28.5	33.3	33.6	35.2
Current expenditure	19.3	19.8	20.5	18.9	20.0
Wages and salaries	9.9	10.2	10.5	9.7	10.0
Interest payments	1.9	2.0	2.1	2.6	3.2
Goods and services	4.0	4.1	4.4	3.9	3.8
Other	3.5	3.4	3.5	2.7	3.0
Capital expenditure 1/	7.3	8.7	13.7	15.0	16.1
Hurricane reconstruction	0.0	0.0	0.0	3.3	2.4
Nonhurricane reconstruction 1/	7.3	8.7	13.7	11.7	13.7
Overall balance	-2.4	-3.8	-10.2	-9.8	-11.7
Privatization	0.0	0.0	4.2	3.4	0.4
Central government borrowing requirement	2.4	3.8	6.0	6.4	11.2
External (net)	0.4	1.9	4.4	12.8	4.6
Domestic	2.0	1.9	-0.3	-6.6	6.7
Financial system	2.4	1.6	-0.2	-6.5	6.9
Other 2/	-0.3	0.0	0.0	0.0	-0.2
Exceptional financing 3/	0.0	0.0	1.9	0.2	0.0
(Annual percentage change)					
Revenue and grants	2.5	7.1	0.8	8.4	7.9
Revenue	-1.7	7.8	-1.4	9.0	8.9
Total expenditure	2.3	12.5	20.5	11.1	12.5
Current expenditure	-3.0	7.6	7.2	1.2	10.7
Capital expenditure	19.1	25.3	50.5	27.1	14.8

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes unidentified expenditure.

2/ In 1999/2000 it includes repayment of loans to the social security of about BZ\$14.4 million. Since 1999/2000 it includes an annual payment of BZ\$2 million corresponding to the wage bond issued in 1996/97.

3/ Sale of mortgages.

Table 17. Belize: Central Government Revenue

	1997/98	1998/99	1999/2000	2000/01	2001/02
(In percent of GDP)					
Total revenue and grants	24.2	24.7	24.1	24.1	24.6
Total revenue	22.9	23.5	22.4	22.3	23.3
Tax revenue	19.7	19.8	18.7	19.4	20.5
Income tax	4.3	4.7	4.5	4.9	4.7
Property tax	0.1	0.1	0.2	0.1	0.2
Taxes on goods and services	7.5	7.1	7.0	7.4	7.2
Taxes on international trade	7.3	7.2	7.0	6.9	8.5
Neutral compensation 1/		2.3	2.3	2.3	
Nontax revenue	2.4	2.4	3.2	2.1	2.2
Capital revenue	0.9	1.3	0.5	0.8	0.6
Grants	1.3	1.2	1.7	1.8	1.3
(In percent of total revenue)					
Income tax	18.7	19.9	20.3	22.0	20.2
Property tax	0.5	0.5	0.7	0.6	0.7
Taxes on goods and services	32.8	30.4	31.3	33.4	30.8
Taxes on international trade	31.7	30.6	31.1	31.2	36.6
Nontax revenue	10.3	10.3	14.2	9.4	9.5
Capital revenue	3.8	5.6	2.4	3.5	2.7
(Annual percentage change)					
Tax revenue	2.1	5.6	-2.3	12.2	9.3
Income tax	-0.2	14.9	0.6	18.3	0.9
Taxes on goods and services	-3.2	-0.1	-16.3	11.5	0.8
Taxes on international trade	12.3	4.1	7.7	9.4	23.9
Nontax revenue	-2.1	7.6	36.6	-24.1	10.6

Sources: Ministry of Finance; and Fund staff estimates.

Table 18. Belize: Detailed Central Government Revenue

(In millions of Belize dollars)

	1997/98	1998/99	1999/2000	2000/01	2001/02
Total revenue and grants	316.4	338.7	341.5	370.3	399.5
Total revenue	299.2	322.5	317.9	346.5	377.5
Current revenue	287.7	304.6	310.4	331.8	367.1
Tax revenue	257.0	271.5	265.2	297.6	331.0
Income tax	55.8	64.1	64.5	76.3	77.0
Taxes on property	1.6	1.7	2.2	2.2	2.8
Taxes on goods and services	98.1	97.9	82.0	91.4	117.0
Excise duties	16.9	17.7	6.8	3.2	8.5
Excise on spirits and beer	11.4	13.2	3.5	2.2	0.0
Excise on cigarettes	2.2	2.1	2.1	0.5	0.0
Excise on soft drinks	3.3	2.4	1.2	0.5	0.0
Entertainment tax	0.0	0.0	0.0	0.2	0.0
Licenses	4.9	5.8	8.9	5.2	0.0
Other 1/	0.1	0.5	1.9	0.5	22.3
VAT	76.1	73.9	-4.2	0.3	0.0
Salestax	0.0	0.0	68.6	82.0	86.2
Taxes on international transactions	94.9	98.8	106.4	116.4	134.2
Import duty	52.4	51.9	58.8	63.6	64.9
Revenue replacement duty	36.2	40.4	39.8	38.8	58.9
Stamp duties (customs)	0.0	0.0	0.0	0.0	0.0
Goods in transit charge	0.5	0.6	0.4	1.0	1.0
Export duties	0.0	0.0	0.0	0.0	0.0
Taxes on foreign currency transactions 2/	5.8	6.0	7.4	8.1	0.0
Other taxes (stamp duties) 2/	6.6	8.9	10.1	11.3	0.0
Stamp duties (other department) 2/	6.6	8.9	10.1	11.1	0.0
Fire rate	0.0	0.0	0.0	0.0	0.0
Nontax revenue	30.8	33.1	45.2	34.3	36.1
Central bank profits	4.5	5.7	4.3	2.0	4.7
Contributions to pension fund	0.4	0.4	0.3	0.4	0.0
Other	20.1	21.1	31.9	30.9	31.1
<i>Of which</i>					
Rents and royalties	4.0	4.5	7.1	5.3	...
Landing fees	...	...	...	...	...
Other	16.1	16.6	6.9	22.8	...
Extrabudgetary revenue (charities fund)	2.3	1.9	1.8	0.0	0.0
Transfers from statutory bodies	1.9	3.2	3.6	0.5	0.4
Interest on deposits	1.5	0.8	3.3	0.0	0.0
Capital revenue	11.5	18.0	7.5	14.6	10.4
Citizenship bonds	0.1	1.1	0.0	0.0	0.0
Sale of crown land	3.3	4.1	3.8	4.3	4.3
Sale of equity	0.3	7.6	0.0	2.2	0.0
Transfers from NFPE's	0.0	0.0	0.0	0.0	0.0
Economic citizenship program	7.6	4.9	2.1	7.7	6.0
Other	0.2	0.2	1.6	0.4	0.0
Grants	17.2	16.2	23.6	23.8	22.0

Sources: Belize authorities; and Fund staff estimates.

1/ It includes licenses and other taxes from 2001/02 onwards.

2/ Included in other taxes on goods and services from 2001/02 onwards.

Table 19. Belize: Central Government Expenditure

	1997/98	1998/99	1999/2000	2000/01	2001/02
(In percent of GDP)					
Total expenditure	26.6	28.5	33.3	33.6	35.2
Current expenditure	19.3	19.8	20.5	18.9	20.0
Wages and salaries	9.9	10.2	10.5	9.7	10.0
Goods and services	4.0	4.1	4.4	3.9	3.8
Interest payments	1.9	2.0	2.1	2.6	3.2
Subsidies and current transfers	2.2	2.1	2.1	1.6	1.6
Other	1.3	1.3	1.4	1.1	1.4
Capital expenditure and transfers	7.3	8.7	13.7	15.0	16.1
Central bank building	1.1	0.2	0.0	0.0	0.0
Hurricane reconstruction	0.0	0.0	0.0	3.3	2.4
Other	5.9	8.0	13.7	11.7	13.7
Transfers to nonfinancial public enterprises	0.3	0.6	0.0	0.0	0.0
(In percent of total expenditure)					
Current expenditure	72.5	69.4	61.7	56.2	55.3
Wages and salaries	37.4	35.8	31.5	28.9	27.6
Goods and services	14.9	14.5	13.2	11.6	10.6
Interest payments	7.0	7.0	6.4	7.7	8.8
Subsidies and current transfers	8.4	7.5	6.1	4.6	4.4
Other	4.9	4.5	4.5	3.4	4.0
Capital expenditure and transfers	27.5	30.6	38.3	43.8	44.7
Central bank building	4.2	0.6	0.0	0.0	0.0
Hurricane reconstruction	0.0	0.0	0.0	9.5	6.6
Other	22.3	27.9	38.3	34.2	38.0
Transfers to nonfinancial public enterprises	1.1	2.1	0.0	0.0	0.0
(Annual percentage change)					
Total expenditure	2.3	12.5	20.5	11.1	9.4
Current expenditure	-3.0	7.6	7.2	1.2	10.4
Wages and salaries	-2.7	7.9	6.0	2.0	7.2
Goods and services	-7.7	10.1	9.7	-2.6	3.0
Subsidies and current transfers	-0.1	0.3	-1.1	-16.8	7.0
Capital expenditure and transfers	19.1	25.3	50.5	27.1	12.8

Sources: Ministry of Finance; and Fund staff estimates.

Table 20. Belize: Detailed Central Government Expenditure

(In millions of Belize dollars)

	1997/98	1998/99	1999/2000	2000/01	2001/02
Total expenditure	348.0	391.5	471.7	524.0	574.3
Current expenditure	252.3	271.6	291.2	294.6	326.2
Wages and salaries	130.1	140.3	148.7	151.7	162.7
<i>Of which</i>					
Severance payments	0.0	0.0	0.0	0.0	51.6
Pensions	17.0	17.8	21.0	17.8	23.6
Goods and services	51.7	56.9	62.4	60.8	62.6
Interest payments	24.4	27.3	30.2	40.3	51.6
Domestic	10.0	10.8	11.4	12.5	12.1
Foreign	14.4	16.6	18.8	27.8	39.6
Subsidies and current transfers	29.1	29.2	28.9	24.0	25.7
Foreign	21.7	23.8	18.3	19.5	21.2
Domestic private sector	4.1	3.5	4.9	3.1	4.5
Nonfinancial public enterprises	3.4	1.9	5.7	1.5	0.0
Capital expenditure and transfers	95.7	119.9	180.5	229.4	263.3
Capital expenditure	92.0	111.8	180.5	229.4	263.3
Central bank building	14.5	2.5	0.0	0.0	0.0
Hurricane reconstruction	0.0	0.0	0.0	50.0	39.0
Other	77.5	109.3	180.5	179.4	224.3
Transfers to nonfinancial public enterprises	3.7	8.1	0.0	0.0	0.0
Memorandum items:					
Capital expenditure (excluding central bank building)	77.5	109.3	180.5	229.4	263.3
Financed with domestic resources (Cap II)	48.8	60.8	78.1	52.4	59.6
Financed with external resources (Cap III)	28.7	48.5	102.4	177.0	203.7
Loans	17.3	32.3	78.8	153.1	197.5
Grants	11.4	16.2	23.6	23.8	6.2

Sources: Ministry of Finance; and Fund staff estimates.

Table 21. Belize: Operations of the Social Security Board

(In percent of GDP)

	1997/98	1998/99	1999/2000	2000/01	2001/02
Revenue	2.6	2.1	2.2	2.2	3.3
Contributions	1.2	1.2	1.1	1.0	1.9
Interest and other income	1.4	0.9	1.1	1.1	1.4
Total expenditure	1.6	1.8	1.7	1.3	2.3
Current expenditure	1.1	1.2	1.5	1.2	2.0
Benefit payments	0.7	0.8	0.9	0.8	1.4
Administration	0.3	0.3	0.6	0.5	0.6
Capital expenditure	0.1	0.1	0.0	0.1	0.1
Shares and other long-term investments 1/	0.4	0.5	0.2	0.0	0.3
Current balance	1.5	0.9	0.7	1.0	1.3
Overall balance	1.0	0.3	0.5	0.9	1.0

Sources: Belize authorities; and Fund staff estimates.

1/ In 2000/01 the Social Security Board bought shares of the water authority equivalent to BZ\$6 million from the central government.

Table 22. Belize: Operations of the Nonfinancial Public Enterprises 1/

(In percent of GDP)

	1997/98	1998/99	1999/2000	2000/01	2001/02
Revenue	7.6	7.5	4.7	2.5	1.9
Operating revenue	7.2	7.2	4.6	2.4	1.9
Nonoperating revenue 2/	0.4	0.3	0.1	0.1	0.0
Expenditure	10.4	10.0	4.8	3.8	3.1
Current expenditure	6.3	6.3	3.8	2.2	1.5
Operating expenditure	5.8	5.5	3.4	2.1	1.3
Nonoperating expenditure 3/	0.5	0.7	0.4	0.0	0.3
Capital expenditure	4.1	3.7	1.0	1.7	1.5
Operating surplus	1.4	1.7	1.2	0.3	0.6
Current surplus	1.3	1.3	0.9	0.4	0.4
Overall balance	-2.8	-2.4	-0.1	-1.3	-1.2

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

1/ The electricity company was sold to the private sector in October 1999, and the water authority in March 2001.

2/ Includes transfers from government.

3/ Includes interest payments.

Table 23. Belize: Summary Accounts of the Financial System

	1997	1998	1999	2000	2001
(In millions of Belize dollars)					
Net foreign assets	87.8	50.3	119.5	235.9	186.9
<i>Of which</i>					
International reserves	97.7	71.1	126.4	227.7	205.5
Domestic credit	737.1	840.4	885.2	1,083.1	1,318.7
Credit to the public sector	71.7	106.7	94.6	131.6	147.2
Central government (net)	111.3	142.7	151.8	75.6	130.5
Rest of public sector (net)	-39.6	-36.0	-57.2	56.0	16.7
Credit to private sector	710.0	792.1	860.4	1,064.7	1,245.4
Other assets (net)	-44.6	-58.3	-69.8	-113.2	-73.9
Foreign liabilities (medium and long term)	38.0	37.8	42.8	212.5	309.9
Liabilities to private sector	786.9	853.0	961.9	1,106.5	1,195.7
Money and quasi-money	681.7	738.4	817.7	943.3	1,001.6
Money	154.7	176.7	207.1	259.5	262.2
Quasi-money 1/	527.0	561.6	610.5	683.8	739.4
Foreign currency deposits	16.4	15.4	22.7	18.7	26.3
Capital and reserves	88.8	99.2	121.6	144.4	167.8
Memorandum items:					
Monetary base	125.1	135.2	143.2	197.4	208.4
Foreign reserve coverage	78.1	52.6	88.3	115.3	98.6
(Annual change, as percent of liabilities to the private sector, at the beginning of the period)					
Domestic credit	16.3	13.1	5.3	20.6	21.3
Credit to the public sector	2.0	4.4	-1.4	3.8	1.4
Central government (net)	4.1	4.0	1.1	-7.9	5.0
Rest of public sector (net)	-2.1	0.5	-2.5	11.8	-3.6
Credit to the private sector	11.6	10.4	8.0	21.2	16.2
(Annual percentage change)					
Liabilities to the private sector	9.2	8.4	12.8	15.0	8.1
Money and quasi-money	8.0	8.3	10.7	15.4	6.2
Money	-0.2	14.3	17.2	25.3	1.1
Quasi-money 1/	10.6	6.6	8.7	12.0	8.1
Capital and reserves	15.8	11.7	22.5	18.8	16.2
(In percent of GDP)					
Domestic credit	56.8	62.8	59.6	66.0	80.4
Credit to the public sector	5.5	8.0	6.4	8.0	9.0
Central government (net)	8.6	10.7	10.2	4.6	8.0
Rest of public sector (net)	-3.1	-2.7	-3.8	3.4	1.0
Credit to the private sector	54.7	59.2	57.9	64.9	75.9
Other assets (net)	-3.4	-4.4	-4.7	-6.9	-4.5
Liabilities to the private sector	60.7	63.8	64.7	67.4	72.9
Money and quasi-money	52.6	55.2	55.0	57.5	61.0
Money	11.9	13.2	13.9	15.8	16.0
Quasi-money 1/	40.6	42.0	41.1	41.7	45.1
Capital and reserves	6.8	7.4	8.2	8.8	10.2
(Annual percentage change)					
Memorandum items:					
Monetary base	5.5	8.1	5.9	37.9	5.6
Credit to the private sector	13.4	11.6	8.6	23.7	17.0

Source: Statistical Appendix Table 30.

1/ Includes membership shares in credit unions.

Table 24. Belize: Detailed Accounts of the Financial System

(In millions of Belize dollars)

	1997	1998	1999	2000	2001
I. Central Bank					
International reserves (net)	97.7	126.4	126.4	227.7	205.5
Assets	105.0	128.5	128.5	229.3	208.4
Liabilities (-)	-7.3	-3.2	-2.1	-1.7	-2.9
Net domestic assets	-18.5	15.5	-22.7	-112.5	-80.2
Credit to nonfinancial public sector (net)	49.9	90.9	37.1	65.9	97.2
Central government (net)	46.4	89.0	58.3	-13.0	62.9
Loans and advances	49.7	45.1	42.0	45.0	65.5
Securities	40.5	49.8	25.8	17.7	12.7
Treasury bills	7.9	37.7	13.6	5.5	0.5
Other securities	32.7	12.2	12.2	12.2	12.2
Deposits (-) 1/	-43.8	-5.9	-9.4	-75.7	-15.3
Rest of nonfinancial public sector	3.4	1.8	-21.2	78.8	34.3
Loans and advances	4.2	2.3	1.0	84.2	84.0
Deposits	-0.7	-0.4	-22.2	-5.4	-49.7
Net position of commercial banks	-44.8	-47.7	-38.8	-81.8	-83.0
Advances	1.1	0.9	0.6	0.4	0.2
Deposits (-)	-45.9	-48.6	-39.4	-82.2	-83.2
Other assets	6.5	7.4	7.4	6.6	8.0
Fixed assets	2.6	3.4	3.4	2.6	4.0
Local bank clearing	3.9	4.0	4.0	4.0	4.0
Other liabilities	-26.9	-33.1	-27.7	-19.1	-8.9
Capital and reserves	-20.2	-20.8	-20.8	-23.8	-27.1
Undistributed profits	-6.8	-6.8	-6.8	-4.8	-4.8
Other liabilities, residual	0.1	-5.5	-0.1	9.5	23.0
Medium-term external liabilities 1/	-3.1	-1.9	-0.6	-84.0	-93.5
Currency issue	79.2	86.7	103.8	115.2	125.3
II. Commercial Banks					
Net foreign assets	-9.9	-20.8	-6.9	8.2	-18.6
Foreign assets	69.6	73.8	86.3	138.7	135.2
Foreign liabilities	-79.4	-94.6	-93.2	-130.5	-153.8
Net claims on central bank	57.6	64.0	58.4	101.0	103.1
Cash in vault	12.8	16.3	19.6	19.2	20.1
Reserve deposits	45.9	48.6	39.4	82.2	83.2
Advances (-)	-1.1	-0.9	-0.6	-0.4	-0.2
Net domestic credit	576.7	627.2	708.3	767.3	883.5
Nonfinancial public sector (net)	22.3	16.9	48.5	58.3	73.3
Central government (net)	57.0	46.1	73.7	70.3	80.1
Treasury bills and other securities	61.9	55.1	78.1	86.1	87.8
Deposits (-)	-4.9	-9.0	-4.5	-15.9	-7.7
Rest of public sector (net)	-34.7	-29.2	-25.1	-12.0	-6.8
Loans and advances	5.2	15.6	6.4	10.2	12.9
Securities	0.1	0.1	0.1	0.1	0.1
Deposits (-)	-40.0	-44.9	-31.6	-22.3	-19.8
Social Security Board	-22.0	-31.7	-17.1	-8.3	-12.8
Statutory bodies	-18.1	-12.0	-14.1	-12.8	-6.4
Other	0.0	-1.3	-0.4	-1.1	-0.6
Credit to private sector	552.1	620.2	678.9	726.9	818.2
Other assets net 2/	2.3	-9.8	-19.1	-17.8	-8.0
Liabilities to the private sector	624.4	670.4	759.8	876.5	968.1
Deposits	557.1	596.4	669.7	762.8	834.5
Domestic currency	540.7	581.0	647.0	744.0	808.2
Demand deposits	94.2	111.4	139.7	184.2	222.4
Savings deposits	123.0	128.2	141.2	173.5	203.7
Time deposits	323.5	341.4	366.1	386.3	382.1
Foreign currency	16.4	15.4	22.7	18.7	26.3
Capital and reserves	67.4	74.0	90.1	113.8	133.6

Table 24. Belize: Detailed Accounts of the Financial System 1/

(In millions of Belize dollars)

	1997	1998	1999	2000	2001
III. Consolidated Banking System (I+II)					
Net foreign assets	87.8	50.3	119.5	235.9	186.9
Assets	174.5	148.2	214.8	368.1	343.6
Liabilities	-86.7	-97.9	-95.3	-132.2	-156.7
Net domestic assets	603.1	690.5	724.4	736.6	886.3
Nonfinancial public sector (net)	72.2	107.8	85.6	124.1	170.5
Central government (net)	103.4	135.2	132.0	57.3	143.0
Claims	152.1	150.1	145.9	148.8	166.0
Deposits (-)	-48.7	-14.9	-13.9	-91.5	-23.0
Rest of the nonfinancial public sector	-31.2	-27.4	-46.4	66.8	27.5
Claims	9.5	18.0	7.5	94.5	97.0
Deposits (-)	-40.7	-45.4	-53.8	-27.7	-69.5
Social Security Board	-22.0	-31.7	-17.1	-8.3	-12.8
Other public agencies	-18.8	-13.7	-36.7	-19.3	-56.7
Credit to private sector	552.1	620.2	678.9	726.9	818.2
Deposits of private financial institutions	-12.3	-4.0	-2.0	-8.6	-3.3
Other assets (net) 2/	-8.9	-33.5	-38.1	-105.7	-99.1
Liabilities to the private sector	690.9	740.8	844.0	972.5	1,073.2
Money and quasi-money	607.1	651.4	731.2	840.0	913.4
Money	160.6	181.8	223.9	280.2	327.6
Currency in circulation	66.4	70.4	84.1	96.0	105.2
Demand deposits	94.2	111.4	139.7	184.2	222.4
Quasi money	446.5	469.6	507.3	559.8	585.7
Savings deposits	123.0	128.2	141.2	173.5	203.7
Time deposits	323.5	341.4	366.1	386.3	382.1
Foreign currency deposits	16.4	15.4	22.7	18.7	26.3
Bank capital and reserves	67.4	74.0	90.1	113.8	133.6
IV. Development Finance Corporation					
Claims on banks	2.6	1.5	4.1	10.5	4.6
Deposits	2.6	1.5	4.1	10.5	7.8
Net claims on central bank	-4.7	-5.6	9.2	-80.6	-35.9
Cash and deposits	0.7	0.1	9.2	3.4	48.1
Advances (-)	-5.4	-5.7	0.0	-84.0	-84.0
Net domestic credit	37.0	40.0	28.9	198.6	247.7
Credit to nonfinancial public sector	-9.7	-11.3	-2.3	-4.3	-35.5
Central government (net)	-1.3	-2.7	8.5	6.5	-24.7
Rest of public sector (net)	-8.4	-8.6	-10.8	-10.8	-10.8
Credit to private sector	60.8	66.0	61.9	199.3	266.6
Capital and reserves	-10.7	-11.9	-13.8	-15.8	-23.9
Other assets (net)	-3.4	-2.8	-16.9	19.4	40.5
Foreign liabilities (medium and long term)	34.9	35.9	42.2	128.5	216.4

Table 24. Belize: Detailed Accounts of the Financial System 1/

(In millions of Belize dollars)

	1997	1998	1999	2000	2001
V. Government Savings Bank					
Net domestic credit	8.7	9.6	10.7	11.2	11.6
Credit to the central government (net)	9.3	10.2	11.3	11.8	12.2
Official capital and reserves	-0.6	-0.6	-0.6	-0.6	-0.6
Liabilities to private sector (savings deposits)	8.7	9.6	10.7	11.2	11.6
VI. Credit Unions					
Claims on banks	13.3	14.3	16.3	23.2	23.3
Demand deposits	2.4	3.2	3.2	6.6	9.2
Time deposits	10.9	11.1	13.1	16.6	14.1
Net claims on central bank (cash in vault)	0.3	0.3	0.3	0.3	0.3
Net domestic credit	90.7	104.2	120.5	136.7	166.7
Credit to private sector	97.1	105.9	119.6	138.5	160.5
Other assets (net)	-6.4	-1.7	0.9	-1.8	6.2
Liabilities to private sector	104.2	118.8	137.1	160.1	190.3
Share capital	82.8	93.5	105.6	129.4	156.1
Reserves	21.5	25.2	31.4	30.7	34.2
VII. Consolidated Rest of the Financial System (IV+V+VI)					
Claims on banks	15.9	15.8	20.4	33.7	27.9
Demand deposits	5.0	4.7	7.3	17.1	17.0
Time deposits	10.9	11.1	13.1	16.6	14.1
Loans (-)	0.0	0.0	0.0	0.0	-3.2
Net claims on central bank	-4.4	-5.3	9.4	-80.4	-35.7
Cash in vault	1.0	0.4	9.4	3.6	48.3
Advances (-)	-5.4	-5.7	0.0	-84.0	-84.0
Domestic credit	136.3	153.8	160.2	346.4	426.1
Credit to nonfinancial public sector (net)	-0.5	-1.1	9.0	7.5	-23.3
Central government (net)	7.9	7.5	19.8	18.3	-12.5
Rest of the public sector	-8.4	-8.6	-10.8	-10.8	-10.8
Credit to private sector	157.9	171.9	181.5	337.0	427.1
Official capital and reserves	-11.3	-12.5	-14.4	-16.4	-24.5
Unclassified assets (net)	-9.8	-4.5	-16.0	17.6	46.7
Liabilities to private sector	112.9	128.4	147.8	171.3	202.0
Share capital	82.8	93.5	105.6	129.4	156.1
Savings deposits	8.7	9.6	10.7	11.2	11.6
Other reserves	21.5	25.2	31.4	30.7	34.2
Foreign liabilities (medium and long term)	34.9	35.9	42.2	128.5	216.4

Table 24. Belize: Detailed Accounts of the Financial System

(In millions of Belize dollars)

	1997	1998	1999	2000	2001
VIII. Consolidated Financial System (III+VII)					
Net foreign assets	87.8	50.3	119.5	235.9	186.9
Assets	174.5	148.2	214.8	368.1	343.6
Liabilities (-)	-86.7	-97.9	-95.3	-132.2	-156.7
Domestic credit	737.1	840.4	885.2	1,083.1	1,318.7
Credit to nonfinancial public sector (net)	71.7	106.7	94.6	131.6	147.2
Central government (net)	111.3	142.7	151.8	75.6	130.5
Claims	160.1	157.6	165.7	167.1	153.5
Deposits (-)	-48.7	-14.9	-13.9	-91.5	-23.0
Rest of the public sector (net)	-39.6	-36.0	-57.2	56.0	16.7
Credit to private sector	710.0	792.1	860.4	1,064.7	1,245.4
Official capital and reserves	-20.2	-20.8	-20.8	-23.8	-27.1
Other assets (net) 3/	-24.4	-37.5	-49.0	-89.5	-46.8
Foreign liabilities (medium and long term)	38.0	37.8	42.8	212.5	309.9
Liabilities to private sector	786.9	853.0	961.9	1,106.5	1,195.7
Currency in circulation	65.5	70.0	74.7	92.3	56.8
Demand deposits	89.2	106.7	132.4	167.1	205.4
Time deposits	312.6	330.3	353.0	369.7	368.0
Savings deposits	131.6	137.8	151.9	184.7	215.3
Foreign currency deposits	82.8	93.5	105.6	129.4	156.1
Share capital	16.4	15.4	22.7	18.7	26.3
Capital and reserves	88.8	99.2	121.6	144.4	167.8

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

1/ Financing and expenditure related to the construction of the central bank building included in the central government accounts.

2/ Letters of credit, bank acceptances, and bank guarantees included in credit to the private sector.

3/ Includes official capital and reserves and medium-term external liabilities.

Table 25. Belize: Interest Rates 1/

(Annual percentage)

	Treasury Bill Discount rate	Central Bank Lending rate	Commercial Bank Rates					Weighted Average		US\$LIBOR 90-Day	Spread lending minus deposits interest rates	Difference between Belize and international interest rates 3/
			Saving deposits	Time deposits 2/	Personal loans	Commercial loans	Mortgage loans	Deposits	Loans			
1997												
I	3.6	12.0	5.3	9.2	16.6	16.0	14.8	6.6	16.1	5.6	9.5	3.6
II	3.5	12.0	5.3	9.2	16.8	15.9	15.0	6.6	16.1	5.8	9.5	3.4
III	3.4	12.0	5.4	9.2	17.2	16.1	15.0	6.6	16.4	5.7	9.8	3.5
IV	3.4	12.0	5.4	9.3	17.4	16.4	15.7	6.7	16.6	5.8	9.9	3.5
1998												
I	3.4	12.0	5.4	9.2	17.5	16.1	15.7	6.7	16.5	5.7	9.8	3.5
II	3.4	12.0	5.4	8.8	17.4	16.2	15.9	6.5	16.6	5.8	10.1	3.0
III	3.4	12.0	5.5	8.5	16.9	16.5	15.9	6.2	16.5	5.6	10.3	2.9
IV	5.9	12.0	5.4	8.3	16.8	16.3	15.7	6.0	16.3	5.3	10.3	3.0
1999												
I	5.9	12.0	5.5	8.2	16.7	16.3	15.6	5.9	16.2	5.0	10.3	3.2
II	5.9	12.0	5.4	8.2	16.9	16.3	15.5	5.9	16.3	5.1	10.4	3.1
III	5.9	12.0	5.4	8.0	17.1	16.2	15.4	5.7	16.3	5.6	10.6	2.4
IV	5.9	12.0	5.3	8.0	16.9	16.2	15.3	5.7	16.3	6.1	10.6	1.9
2000												
I	5.9	12.0	5.4	7.9	17.0	16.1	15.0	5.5	16.2	6.3	10.7	1.6
II	5.9	12.0	5.5	7.8	16.8	15.6	15.0	5.4	16.0	6.8	10.6	1.1
III	5.9	12.0	5.4	7.6	16.8	15.5	14.7	5.3	15.9	6.8	10.6	0.8
IV	5.9	12.0	5.4	7.2	16.5	15.5	14.7	5.0	15.8	6.4	10.8	0.8
2001												
I	5.9	12.0	5.5	6.6	16.6	15.6	14.5	4.4	15.6	4.9	11.2	1.7
II	5.9	12.0	5.5	6.4	16.5	15.1	14.1	4.3	15.3	3.8	11.0	2.6
III	5.9	12.0	5.4	6.1	16.4	15.0	14.0	4.2	15.3	2.6	11.1	3.5
IV	5.9	12.0	5.4	6.1	16.8	14.8	14.0	4.3	15.4	1.9	11.1	4.2

Source: Central Bank of Belize.

1/ Quarterly averages.

2/ 90-day time deposits.

3/ Time deposits rate compared with U.S. dollar LIBOR, both for 90-day deposits.

Table 26. Belize: Treasury Securities by Holder

(In millions of Belize dollars, end of period)

	1997	1998	1999	2000	2001
Total holdings	70.8	87.8	93.3	93.3	93.3
Treasury bills	70.0	70.0	70.0	70.0	70.0
Central Bank of Belize	7.9	38.0	13.7	5.6	0.5
Commercial banks	61.9	32.0	55.1	63.1	64.9
Other 1/	0.2	0.0	1.2	1.3	4.6
Treasury notes at commercial banks	0.8	17.8	23.3	23.3	23.3

Source: Central Bank of Belize.

1/ Includes Caribbean Development Bank.

Table 27. Belize: Sectoral Distribution of Credit to the Private Sector

	1997	1998	1999	2000	2001
(In millions of Belize dollars)					
By source	705.2	797.5	836.0	1,033.2	1,215.6
Commercial banks 1/	547.3	625.6	654.5	695.4	788.5
Development Finance Corporation	60.8	66.0	61.9	199.3	266.6
Credit unions	97.1	105.9	119.6	138.5	160.5
By destination	705.2	797.5	836.0	1,033.2	1,215.6
Primary sectors	97.7	94.9	86.1	114.7	139.5
Agriculture	87.6	81.1	68.4	88.1	98.1
Sugar	21.5	20.2	19.1	19.6	20.6
Citrus	37.2	36.6	24.0	26.7	23.6
Bananas	13.5	10.3	13.6	22.4	32.1
Rice	2.5	2.5	6.1	9.2	10.0
Other agriculture	12.9	11.5	5.6	10.2	11.8
Other primary	10.1	13.8	17.7	26.6	41.4
Secondary sectors	182.1	188.4	200.6	281.3	318.2
Manufacturing	45.9	41.3	53.3	50.1	49.3
Construction	136.2	147.1	150.6	231.2	268.9
Services	207.6	254.4	244.6	316.4	405.0
Transportation	16.1	19.6	29.9	35.6	73.0
Tourism	25.4	38.3	42.3	45.3	71.4
Trade and commerce	103.5	119.5	117.3	133.0	136.3
Other services	62.5	77.0	55.1	102.5	124.3
Personal 2/	217.9	259.8	304.7	320.8	352.9
(In percent of total)					
By source	100.0	100.0	100.0	100.0	100.0
Commercial banks 1/	77.6	78.4	78.3	67.3	64.9
Development Finance Corporation	8.6	8.3	7.4	19.3	21.9
Credit unions	13.8	13.3	14.3	13.4	13.2
By destination	100.0	100.0	100.0	100.0	100.0
Primary sectors	13.8	11.9	10.3	11.1	11.5
Agriculture	12.4	10.2	8.2	8.5	8.1
Sugar	3.0	2.5	2.3	1.9	1.7
Citrus	5.3	4.6	2.9	2.6	1.9
Bananas	1.9	1.3	1.6	2.2	2.6
Rice	0.4	0.3	0.7	0.9	0.8
Other agriculture	1.8	1.4	0.7	1.0	1.0
Other primary	1.4	1.7	2.1	2.6	3.4
Secondary sectors	25.8	23.6	24.0	27.2	26.2
Manufacturing	6.5	5.2	6.4	4.8	4.1
Construction	19.3	18.4	18.0	22.4	22.1
Services	29.4	31.9	29.3	30.6	33.3
Transportation	2.3	2.5	3.6	3.4	6.0
Tourism	3.6	4.8	5.1	4.4	5.9
Trade and commerce	14.7	15.0	14.0	12.9	11.2
Other services	8.9	9.7	6.6	9.9	10.2
Personal 2/	30.9	32.6	36.4	31.0	29.0

Sources: Central Bank of Belize; Development Finance Corporation; and credit unions.

1/ Loans and advances only.

2/ Includes mortgage loans, credit card balances, and credit union loans.

Table 28. Belize: Commercial Banks' Liquidity Position

	1997	1998	1999	2000	2001
(In percent of average deposit liabilities)					
Minimum liquid assets requirement	26.0	24.0	24.0	24.0	24.0
Cash reserve requirement 1/	7.0	5.0	5.0	5.0	5.0
Other liquid assets requirement 2/	19.0	19.0	19.0	19.0	19.0
Actual liquid assets	28.0	28.1	32.0	38.6	36.6
Reserves at central bank 1/	7.2	6.0	5.3	8.0	8.9
Other liquid assets 2/	20.8	22.1	26.7	30.6	27.7
<i>Of which</i>					
Foreign assets	10.0	9.3	10.8	14.0	10.9
Treasury bills	7.9	6.9	6.8	7.2	6.9
Excess liquidity	2.0	4.1	8.0	14.6	12.6
(In millions of Belize dollars)					
Memorandum items:					
Average deposit liabilities	773.7	722.0	791.6	903.3	968.6
Total deposits (end-of-period)	675.0	742.5	795.8	931.0	988.1
<i>Of which</i>					
Central government	4.9	9.0	4.5	15.9	7.7
Social Security Board	22.0	31.7	17.1	8.3	12.8
Total loans and advances	552.1	620.2	678.9	726.9	818.2
Credit/deposit ratio	81.8	83.5	85.3	78.1	82.8

Source: Central Bank of Belize.

1/ Deposits at the central bank.

2/ Includes cash in vault, Belize government treasury bills, foreign assets, and other approved assets.

Table 29. Belize: Balance of Payments

	1997	1998	1999	2000	2001
(In millions of U.S. dollars)					
Current account balance	-22.7	-41.4	-71.1	-155.4	-175.2
Trade balance	-112.7	-132.6	-101.3	-170.1	-186.7
Exports, f.o.b.	200.0	194.4	264.8	291.5	273.8
Imports, c.i.f.	-312.7	-327.0	-366.1	-461.6	-460.5
Services	81.0	81.4	32.8	17.3	38.4
Tourism	72.8	78.0	69.4	77.3	81.4
Embassy and military	9.4	13.7	11.2	9.0	15.3
Other	-1.3	-7.3	-47.8	-68.9	-58.3
Income	-23.3	-29.1	-43.6	-63.0	-76.4
Interest on public debt	-10.3	-13.2	-14.4	-18.4	-29.7
Interest on mortgage and other securitization	0.0	0.0	-2.2	-9.5	-12.8
Investment income from mortgage sinking funds	0.0	0.0	0.5	2.6	3.4
Other	-13.0	-15.9	-27.4	-37.8	-37.3
Transfers	32.3	35.9	41.0	60.3	49.5
Private (net)	23.5	27.4	31.0	51.8	40.3
Official (net)	8.8	8.5	10.0	8.5	9.2
Capital account balance	22.3	28.1	98.4	207.1	164.8
Public sector	29.6	15.8	82.6	210.9	119.3
Disbursements	48.1	35.7	45.6	204.7	108.9
Amortization	-20.6	-19.9	-19.4	-33.0	-36.6
Privatization proceeds	0.0	0.0	22.3	0.0	24.8
Securitization and other	2.1	0.0	34.1	39.2	22.2
Private capital 1/	-7.3	12.3	15.8	-3.8	45.5
Commercial banks	7.5	5.1	-15.2	-10.7	13.4
Other	-14.7	7.3	31.0	6.9	32.1
Direct investment and portfolio	8.0	13.5	32.4	23.3	23.4
Other private 1/	-22.8	-6.2	-1.4	-16.4	8.7
Overall balance	-0.4	-13.3	27.3	51.7	-10.5
(In percent of GDP)					
Current account balance	-3.5	-6.2	-10.3	-20.1	-21.8
Trade balance	-17.4	-19.8	-14.7	-22.0	-23.2
Capital account	3.4	4.2	14.3	26.8	20.5
Public sector	4.6	2.4	12.0	27.3	14.8
Private sector 1/	-1.1	1.8	2.3	-0.5	5.7
Overall balance	-0.1	-2.0	4.0	6.7	-1.3
Public external debt (end-of-period) 4/	37.2	38.6	51.5	70.6	79.5
(Annual percentage change)					
Export volume	10.6	-6.4	23.2	9.2	1.0
Import volume	24.9	8.8	13.1	17.0	5.1
Terms of trade	-5.9	8.5	-12.5	-10.7	-2.1
Public debt service ratio 2/	9.1	9.8	8.2	11.5	14.6
Gross official reserves 3/	1.5	1.0	1.6	2.3	2.1

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

1/ Includes errors and omissions.

2/ In percent of exports of goods and nonfactor services.

3/ Imports of goods and nonfactor services over the next 12 months.

4/ Includes publicly guaranteed external debt.

Table 30. Belize: Detailed Balance of Payments

(In millions of U.S. dollars)

	1997			1998			1999			2000			2001		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Current account	388.4	411.1	-22.7	387.0	428.5	-41.6	432.1	499.3	-71.1	457.9	589.8	-155.4	457.9	589.8	-175.2
Trade balance	200.0	312.7	-112.7	194.4	327.0	-132.6	264.8	366.1	-101.3	291.5	461.6	-170.1	273.8	460.5	-186.7
Exports, f.o.b.	200.0	0.0	200.0	194.4	0.0	194.4	264.8	0.0	264.8	291.5	0.0	291.5	273.8	0.0	273.8
Domestic exports	159.1	0.0	159.1	155.3	0.0	155.3	169.6	0.0	169.6	199.6	0.0	199.6	161.4	0.0	161.4
Reexports	40.7	0.0	40.7	39.0	0.0	39.0	95.2	0.0	95.2	91.9	0.0	91.9	112.4	0.0	112.4
Imports, c.i.f.	0.0	312.7	-312.7	0.0	327.0	-327.0	0.0	366.1	-366.1	0.0	461.6	-461.6	0.0	460.5	-460.5
Services	148.6	91.0	57.6	150.7	95.6	55.1	209.7	121.6	30.2	230.9	216.3	14.7	236.9	225.3	11.5
Nonfactor services	141.1	60.2	81.0	143.5	59.3	84.3	161.6	70.8	32.8	159.8	142.4	17.3	174.4	136.0	38.4
Travel	96.5	23.7	72.8	99.1	21.2	77.9	105.6	36.2	69.4	117.8	40.5	77.3	119.7	38.3	81.4
Transportation	5.7	4.5	1.1	5.8	3.6	2.3	8.5	43.7	-35.1	10.8	54.8	-44.0	11.2	53.7	-42.5
Other government services	13.6	4.2	9.4	18.9	5.2	13.7	18.8	7.6	11.2	17.8	8.8	9.0	23.7	8.4	15.3
Other private services	25.3	27.7	-2.4	19.7	29.3	-9.6	28.6	-16.7	-12.7	13.4	38.3	-24.9	19.8	35.6	-15.8
Factor services	7.5	30.8	-23.3	7.2	36.3	-29.1	4.8	48.5	-43.6	9.5	72.5	-63.0	11.7	88.0	-76.4
Investment income	2.5	24.1	-21.5	2.7	30.2	-27.5	3.0	42.0	-39.0	7.5	63.1	-55.6	9.7	76.2	-66.5
Other factor services	4.9	6.8	-1.8	4.4	6.1	-1.7	1.8	6.4	-4.6	2.0	9.4	-7.4	2.0	11.8	-9.8
Transfers	39.8	7.5	32.3	41.8	5.9	35.9	43.3	2.3	41.0	61.6	1.3	60.3	50.8	1.2	49.5
Private transfers	27.8	4.3	23.5	31.2	3.7	27.4	32.2	1.2	31.0	52.8	1.0	51.8	41.2	0.9	40.3
Official transfers	12.0	3.2	8.8	10.6	2.2	8.5	11.1	1.1	10.0	8.8	0.3	8.5	9.5	0.3	9.2
Capital account	90.2	50.9	39.3	80.6	64.6	16.0	173.8	61.9	111.7	309.4	78.7	230.5	183.3	53.4	156.6
Public sector	50.2	20.6	29.6	35.7	19.9	15.8	113.3	30.7	82.6	261.5	50.4	210.9	156.7	37.4	119.3
Official borrowing	48.1	20.6	27.5	35.7	19.9	15.8	45.6	19.4	26.2	204.7	33.0	171.7	108.9	36.6	72.3
Other official capital flows	2.1	0.0	2.1	0.0	0.0	0.0	67.7	11.3	56.4	56.8	17.4	39.2	47.8	0.8	47.0
Private capital	40.0	30.3	9.7	44.9	44.7	0.2	60.5	31.3	29.1	47.9	28.3	19.6	26.6	16.0	37.4
Direct investment	11.9	3.9	8.0	19.0	4.5	13.5	33.7	1.3	32.4	29.3	6.0	23.3	25.0	1.6	23.4
Portfolio investment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	7.5	0.0	7.5	7.2	2.1	5.1	0.0	15.2	-15.2	0.0	10.7	-10.7	0.0	13.4	13.4
Other private capital	20.6	26.4	-5.8	18.8	37.1	-18.3	26.8	14.9	11.9	18.6	11.6	7.0	1.6	1.0	0.6
Errors and omissions			-17.0			12.2			-13.3			-23.4			8.1
Overall balance			-0.4			-13.3			27.3			51.7			-10.5
Change in net official reserves			0.4			13.3			-27.3			-51.7			10.5

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

Table 31. Belize: Principal Domestic Exports 1/

(In millions of U.S. dollars, volume as indicated, unit value in U.S. dollars)

	1997	1998	1999	2000	2001
Total exports (value)	200.0	194.4	213.2	212.2	198.0
Total domestic exports (value)	159.1	155.3	171.6	170.5	161.0
Main exports (value)	149.9	145.1	158.3	155.4	147.7
Other exports (value)	9.2	10.2	11.3	15.1	13.3
Reexports, f.o.b.	40.7	39.0	41.4	41.4	36.8
Coverage adjustments 2/	0.2	0.2	0.2	0.2	0.2
Sugar					
Value	46.0	44.5	43.3	37.1	29.7
Volume ('000 long tons)	110.7	104.3	117.8	107.6	89.5
Unit value (U.S. cents/lb.)	18.5	19.0	16.0	15.0	14.8
Molasses					
Value	3.3	1.1	0.2	0.1	0.8
Volume (million gallons)	7.5	7.2	5.6	5.1	4.8
Unit value (U.S. cents/gallon)	44.3	15.3	3.9	2.6	17.2
Seafood products					
Value	17.5	21.8	27.8	33.3	31.9
Volume (million pounds)	3.2	4.3	5.7	6.2	7.5
Unit value (U.S. dollars/pound)	5.5	5.1	4.9	4.7	4.3
Banana					
Value	26.1	24.7	28.4	32.9	21.4
Volume (million boxes of 42 lbs.)	2.8	2.7	2.7	3.1	2.3
Unit value (U.S. cents/lb.)	22.2	22.0	21.0	21.2	20.1
Citrus concentrates 3/					
Value	24.1	21.6	27.4	25.0	38.8
Volume (million gallons)	3.6	3.3	3.7	5.6	5.8
Unit value (U.S. dollars/gallon)	6.7	6.5	7.9	8.5	6.7
Single strength juices 3/					
Value	11.8	9.0	9.5	4.7	5.5
Volume (million gallons)	5.4	4.1	4.3	5.0	2.7
Unit value (U.S. dollars/gallon)	2.2	2.2	2.2	2.4	2.1
Sawn wood					
Value	2.6	2.7	2.1	2.4	1.2
Volume (million board feet)	3.2	3.1	2.1	2.4	1.0
Unit value (U.S. cents/bd. foot)	82.6	86.6	101.0	98.1	111.7
Garments					
Value	18.5	19.7	19.6	19.9	15.2
Volume ('000 dozens)	164.0	172.0	196.7	219.0	166.7
Unit value (U.S. dollars/doz.)	112.8	114.5	99.6	90.9	91.2
Memorandum items:					
Total exports (percent change)	16.7	-2.8	9.6	-0.4	-6.7
Total exports (percent of GDP)	30.8	29.1	28.3	25.8	24.6

Sources: Central Statistical Office; and Fund staff estimates.

1/ Domestic exports defined as total exports minus reexports.

2/ Exports through parcel post.

3/ Comprises actual sales abroad, net of inventory accumulation abroad.

Table 32. Belize: Domestic Exports by Standard International Trade Classification Category

	1997	1998	1999	2000	2001
(In thousands of U.S. dollars)					
Total domestic exports, f.o.b.	159.1	156.4	169.6	199.5	161.3
Food	136.0	130.6	146.7	175.8	143.5
Crude material	2.9	3.1	2.6	2.7	1.4
Chemicals	0.6	0.3	0.1	0.2	0.3
Manufactured goods	0.8	0.6	0.3	0.3	0.5
Machinery and equipment	0.0	0.0	0.2	0.3	0.3
Miscellaneous manufactures	18.7	21.7	19.7	20.2	15.3
(In percent of total exports)					
Total domestic exports, f.o.b.	100.0	100.0	100.0	100.0	100.0
Food	85.5	83.4	86.5	88.1	89.0
Crude material	1.8	2.0	1.5	1.3	0.8
Chemicals	0.4	0.2	0.1	0.1	0.2
Manufactured goods	0.5	0.4	0.2	0.2	0.3
Machinery and equipment	0.0	0.0	0.1	0.2	0.2
Miscellaneous manufactures	11.8	13.9	11.6	10.1	9.5
Memorandum item:					
Domestic exports as percent of GDP	24.5	24.8	24.7	25.8	20.0

Sources: Central Statistical Office; and Fund staff estimates.

1/ Domestic exports defined as total exports minus reexports.

Table 33. Belize: Retained Imports by Standard International Trade Classification Category

	1997	1998	1999	2000	2001
(In millions of U.S. dollars)					
Gross imports, c.i.f. 1/	286.2	295.2	369.6	452.5	451.8
Temporary imports 2/	33.2	24.1	50.7	61.2	62.8
Retained imports, c.i.f. 1/	253.0	271.1	318.9	391.2	389.0
Food	44.3	47.9	48.6	53.6	59.6
Beverages and tobacco	2.2	2.2	3.9	2.9	2.9
Crude material	1.4	1.9	2.6	3.8	5.5
Mineral fuel	21.0	15.2	26.6	37.6	31.9
Oils and fats	1.9	1.7	1.9	1.9	1.6
Chemicals	30.7	30.5	32.7	44.0	35.2
Manufactured goods	51.7	54.9	56.2	78.3	72.6
Machinery	68.2	69.4	98.1	122.9	118.8
Miscellaneous manufactures	30.7	36.0	40.4	39.8	48.0
Miscellaneous	0.8	11.3	7.9	6.4	12.9
(In percent of total retained imports)					
Retained imports, c.i.f. 1/	100.0	100.0	100.0	100.0	100.0
Food	17.5	17.7	15.2	13.7	15.3
Beverages and tobacco	0.9	0.8	1.2	0.7	0.7
Crude material	0.5	0.7	0.8	1.0	1.4
Mineral fuel	8.3	5.6	8.3	9.6	8.2
Oils and fats	0.8	0.6	0.6	0.5	0.4
Chemicals	12.1	11.3	10.3	11.2	9.0
Manufactured goods	20.4	20.2	17.6	20.0	18.7
Machinery	27.0	25.6	30.8	31.4	30.5
Miscellaneous manufactures	12.1	13.3	12.7	10.2	12.3
Miscellaneous	0.3	4.2	2.5	1.6	3.3
Memorandum items:					
Retained imports					
Percentage change	7.9	7.1	17.6	22.7	-0.6
In percent of GDP	39.0	40.6	43.7	47.3	48.3
Gross imports					
Percentage change	12.0	3.1	25.2	22.4	-0.2
In percent of GDP	48.2	48.9	51.0	55.2	56.1

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

1/ Includes imports through parcel post.

2/ Starting in 1997 with the opening of the Corozal free trade zone discrepancies arose between temporary imports and reexports.

Table 34. Belize: Sugar Exports by Destination

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

	1997	1998	1999	2000	2001
Total sugar exports					
Value	46.0	44.5	43.3	37.1	30.3
Volume	110.7	104.3	117.8	107.6	90.1
Unit Value (U.S. cents/lb.)	18.5	19.0	16.0	15.0	15.0
United States					
Value	11.4	7.2	5.5	4.1	4.4
Volume	29.1	15.9	13.7	11.0	10.9
Unit Value (U.S. cents/lb.)	17.4	20.2	20.3	17.0	18.2
European Union					
Value	27.1	28.7	29.2	25.8	18.8
Volume	51.5	54.6	57.4	54.9	44.6
Unit Value (U.S. cents/lb.)	23.5	23.5	22.7	21.0	20.0
Free market					
Value	7.5	8.6	8.6	7.2	7.0
Volume	30.0	33.8	46.7	41.7	34.6
Unit Value (U.S. cents/lb.)	11.1	11.3	8.4	7.9	9.1
Memorandum item:					
Share of sugar exports in domestic exports (in percent)	28.9	28.6	25.2	21.7	18.8

Sources: Central Statistical Office; and Fund staff estimates.

Table 35. Belize: Visitor Arrivals 1/

	1997	1998	1999	2000	2001
Total arrivals	374,413	277,006	387,491	428,399	447,689
<i>Of which</i>					
Tourists	112,191	119,400	167,033	180,760	195,955
Origin					
United States	101,977	110,404	142,383	167,848	166,276
Continental Europe	32,119	25,795	32,493	36,363	35,135
Canada	13,113	11,657	12,657	15,026	15,233
United Kingdom	11,069	11,223	11,864	23,169	12,706
Central America	145,020	76,260	97,822	105,811	130,034
Other	71,115	41,667	90,222	80,182	88,305
Arrivals					
By air	95,337	106,482	153,414	171,435	174,201
By land	273,626	144,486	185,334	191,595	212,753
By sea	5,450	26,038	47,743	65,369	60,735
Tourism receipts (US\$ million)	96.5	99.1	114.4	122.0	120.5
Total arrivals (percentage change)	8.8	-26.0	39.9	10.6	4.5
<i>Of which</i>					
Tourists	3.7	6.4	39.9	8.2	8.4
Tourism receipts	15.4	2.7	15.4	6.6	-1.2

Sources: Belize Tourist Board; Immigration Department; and Fund staff estimates.

1/ Includes migrant labor, returning Belizeans, and tourists.

Table 36. Belize: Direction of Trade

	1997	1998	1999	2000	2001
(In millions of U.S. dollars)					
Domestic exports, f.o.b. 1/	159.1	155.3	171.6	170.5	161.0
United States 2/	71.8	64.2	70.5	89.3	86.6
United Kingdom	52.8	50.6	55.3	48.0	37.0
Other European Union 3/	17.3	18.1	23.3	3.8	10.8
Canada	1.5	1.1	3.2	2.9	0.0
Mexico	0.3	0.9	1.0	1.4	1.6
CARICOM	7.3	11.4	9.8	9.0	10.3
Other	8.1	9.1	7.5	16.1	14.7
Total imports, c.i.f.	312.7	327.0	378.7	452.3	450.5
United States	161.0	159.4	192.7	221.7	216.3
United Kingdom	16.7	13.9	15.6	11.6	11.9
Other European Union	12.1	15.7	13.7	39.9	16.8
Canada	39.6	34.8	5.4	9.5	0.0
Mexico	13.6	15.1	45.9	47.9	49.8
CARICOM	12.1	10.7	13.1	14.1	22.0
Other	57.7	77.4	92.3	107.6	133.6
(In percent of total)					
Domestic exports, f.o.b. 1/	100.0	100.0	100.0	100.0	100.0
United States	45.1	41.3	41.1	52.4	53.8
United Kingdom	33.2	32.6	32.2	28.2	23.0
Other European Union	10.9	11.6	13.6	2.2	6.7
Canada	1.0	0.7	1.9	1.7	0.0
Mexico	0.2	0.6	0.6	0.8	1.0
CARICOM	4.6	7.3	5.7	5.3	6.4
Other	5.1	5.8	4.4	9.4	9.1
Total imports, c.i.f.	100.0	100.0	100.0	100.0	100.0
United States	51.5	48.7	50.9	49.0	48.0
United Kingdom	5.3	4.2	4.1	2.6	2.6
Other European Union	3.9	4.8	3.6	8.8	3.7
Canada	12.7	10.7	1.4	2.1	0.0
Mexico	4.3	4.6	12.1	10.6	11.1
CARICOM	3.9	3.3	3.5	3.1	4.9
Other	18.5	23.7	24.4	23.8	29.7

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

1/ Domestic exports defined as total exports minus reexports.

2/ Net of orange juice inventory accumulation during 2000 of about US\$ 11.5 million.

3/ Net of orange juice inventory accumulation during 2000 of about US\$ 18.1 million.

Table 37. Belize: Terms of Trade

	1997	1998	1999	2000	2001
	(1998 = 100)				
Exports					
Value	102.5	100.0	110.5	110.1	103.3
Volume	106.8	100.0	123.2	134.5	135.9
Export unit value 1/	95.9	100.0	89.6	81.8	76.0
Imports					
Value	95.6	100.0	115.8	138.4	138.1
Volume	91.9	100.0	113.1	132.3	139.0
Unit value 2/	104.1	100.0	102.4	104.7	99.3
Terms of trade 3/	92.2	100.0	87.5	78.2	76.6
	(Percentage change)				
Exports					
Value	1.1	-2.4	10.5	-0.4	-6.1
Volume	10.6	-6.4	23.2	9.2	1.0
Unit value	-8.6	4.2	-10.4	-8.8	-7.0
Imports					
Value	21.4	4.6	15.8	19.5	-0.2
Volume	24.9	8.8	13.1	17.0	5.1
Unit value	-2.8	-3.9	2.4	2.2	-5.1
Terms of trade	-5.9	8.5	-12.5	-10.7	-2.1

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

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

2/ Import prices were calculated using import deflators.

3/ Export unit value divided by import unit value.

Table 38. Belize: External Public and Publicly Guaranteed Debt

	1997	1998	1999	2000	2001
(In millions of U.S. dollars)					
Debt outstanding (end-of-period) 1/	241.2	258.4	354.3	546.0	639.7
Central government	172.3	178.5	192.9	305.2	337.4
Rest of the public sector	36.1	43.8	46.1	17.2	19.8
Financial public sector	32.8	36.1	38.8	92.2	116.6
Publicly guaranteed 2/	0.0	0.0	76.5	131.4	165.9
Transactions during the period					
Disbursements	48.0	39.5	45.6	204.7	108.9
Debt service 3/	30.5	33.5	33.8	51.4	66.3
Amortization	20.3	20.3	19.4	33.0	36.6
Interest	10.2	13.2	14.4	18.4	29.7
(In percent of GDP)					
External debt 1/	37.2	38.6	51.5	70.6	79.5
Debt service 3/	4.7	5.0	4.9	6.6	8.2
Amortization	3.1	3.0	2.8	4.3	4.5
Interest	1.6	2.0	2.1	2.4	3.7
(In percent of export of goods and nonfactor services)					
External debt 1/	70.7	76.4	85.8	122.0	141.1
Debt service 3/	9.1	9.8	8.2	11.5	14.6
Amortization	6.0	5.9	4.7	7.4	8.1
Interest	3.0	3.9	3.5	4.1	6.5

Source: Central Bank of Belize.

1/ Comprises public debt and publicly guaranteed debt, and includes valuation adjustments for changes in the stock of debt resulting from changes in the exchange rates.

2/ Comprises securitization proceeds and publicly guaranteed debt of privatized state enterprises.

3/ Service on public debt.

Table 39. Belize: External Debt by Creditor and Borrowing Agency

	1997	1998	1999	2000	2001
(In millions of U.S. dollars)					
Amount outstanding (end-of-period)	241.2	258.4	359.4	555.1	621.5
Public debt by creditor	241.2	258.4	282.9	423.7	474.2
Official	190.2	203.0	225.7	217.4	225.1
Caribbean Development Bank	44.8	56.4	63.7	54.0	44.2
Inter-American Development Bank	0.4	1.1	4.9	16.1	34.3
European Union	14.2	16.3	14.3	10.8	10.2
World Bank	39.9	40.9	40.8	27.6	31.2
United Kingdom Government	19.6	17.4	17.1	13.4	11.0
United States Government	22.0	20.6	19.1	17.4	7.5
Commonwealth Development Corporation	0.2	0.0	0.0	0.0	0.0
Venezuela (FIVEN and FINEXPO)	3.0	3.5	2.0	2.4	1.8
OPEC	1.5	1.9	1.8	1.9	2.0
China	0.3	0.2	0.2	0.2	0.1
International Fund for Agricultural Development	1.0	0.9	1.0	1.0	1.1
Government of Spain	1.9	1.6	1.1	0.7	0.4
Government of Taiwan (POC)	35.1	35.4	52.0	61.7	71.3
Government of Kuwait	6.3	6.8	7.7	10.2	9.9
Other	51.0	55.4	57.2	206.3	249.0
Banks	37.3	47.4	49.4	189.1	232.0
Suppliers	13.7	8.0	7.8	17.2	17.1
Publicly guaranteed debt 3/	0.0	0.0	76.5	131.4	147.4
Public debt by debtor	241.2	258.4	282.9	555.1	621.5
Nonfinancial public sector	208.4	222.3	243.8	331.6	357.6
Central government	172.3	178.5	201.3	311.9	337.8
Rest of nonfinancial public sector	36.1	43.8	42.5	19.8	19.8
Belize Electricity Board 2/	22.6	30.7	31.7	0.0	0.0
Port Authority	4.2	4.2	3.7	0.0	8.4
Other	9.3	8.9	8.3	19.8	11.4
Financial Public Sector	32.8	36.1	39.1	92.0	116.5
Publicly guaranteed debt 3/	0.0	0.0	76.5	131.4	147.4
(In percent of total)					
By creditor 4/					
Official	78.9	78.5	79.8	51.3	47.5
Other	21.1	21.5	20.2	48.7	52.5
By debtor 4/					
Nonfinancial public sector	86.4	86.0	86.0	59.7	57.5
Central government	71.4	69.1	70.6	56.2	54.4
Rest of nonfinancial public sector	15.0	17.0	15.3	3.6	3.2
Financial public sector	13.6	14.0	14.0	16.6	18.7

Source: Central Bank of Belize.

1/ Includes public and publicly guaranteed external debt.

2/ Belize Electricity Board now Belize Electricity Limited was privatized in October 1999.

3/ Includes the guaranteed debt of BEL, WASA, and securitization operations of DFC/SSB.

4/ Distribution of public debt only.

Table 40. Belize: Indices of Effective Exchange Rate 1/

(Indices 1990 = 100)

	Nominal effective exchange rate	Real effective exchange rate 2/
Quarterly averages		
1997		
I	129.0	104.2
II	130.0	104.1
III	132.2	104.9
IV	132.6	104.6
1998		
I	135.1	105.9
II	135.3	105.0
III	136.1	104.6
IV	132.2	101.1
1999		
I	134.6	102.3
II	136.7	102.5
III	136.5	101.4
IV	135.7	100.2
2000		
I	137.4	100.9
II	140.3	102.7
III	142.1	103.6
IV	144.8	105.0
2001		
I	143.7	103.7
II	146.8	106.0
III	146.2	105.3
IV	146.2	105.2
Annual averages		
1996	125.1	100.9
1997	130.3	104.2
1998	134.8	104.5
1999	135.5	101.6
2000	108.7	106.6
2001	145.5	105.0

Sources: IMF *Information Notice System*; and Fund staff estimates.

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

2/ Nominal exchange rate deflated by seasonally adjusted relative consumer prices.