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Belize: Statistical Appendix

This Statistical Appendix report on Belize was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, 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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BELIZE

Statistical Appendix

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Belize: Basic Data

I. Social and Demographic Indicators

Area (sq. km)	22,972	Access to safe water (1999)	
Arable land (percent of land area, 1996)	3	Percent of population	
		Urban	100.0
Population (most recent year)		Rural	69.0
Total (in thousands, mid-1999)	245	Education (most recent year)	
Annual rate of growth, recent period (percent a year, 1997)	3.1	Adult literacy rate, in percent (1998)	75.5
Density (per sq. km., 1996)	9.8	Gross enrollment rates, in percent	
GDP per capita in US\$ (1999)	2,988	Primary education (1994)	121
		Secondary education (1994)	49
Population characteristics (most recent year)		Tertiary education (1996)	1
Life expectancy at birth (in years, 1998)	75	GDP (millions of Belize dollars, 1999)	1,460.9
Crude birth rate (per thousand, 1997)	32	GDP (millions of U.S. dollars, 1999)	730.5
Crude death rate (per thousand, 1997)	5		
Infant mortality (per thousand live births, 1997)	32		
Under 5 mortality rate (per thousand, 1997)	40		
Health (1998)			
Population per physician	1,538		
Population per hospital bed	435		
Population per nurse	592		

II. Economic Indicators, 1994-1999

	1994	1995	1996	1997	1998	Prel. 1999
(In percent of GDP)						
Origin of GDP						
Agriculture and mining	17.2	17.7	18.5	19.5	18.4	19.6
Manufacturing and construction	22.1	22.2	21.4	21.0	19.9	19.9
Services	45.8	45.7	45.1	44.2	44.0	44.1
Other	14.9	14.5	15.0	15.3	17.7	16.4
(Annual percentage changes, unless otherwise indicated)						
National accounts and prices						
Real GDP	1.5	3.8	1.4	3.2	1.5	6.2
GDP deflator	2.7	3.9	4.5	-0.8	-0.3	3.5
Consumer price index (period average)	2.5	2.9	6.3	1.1	-0.9	-1.0
Consumer price index (end of period)	1.8	3.9	6.4	-0.6	-0.8	-1.0
Unemployment rate (in percent)			13.9	12.7	14.3	12.8
(Ratios to GDP)						
Gross domestic investment	24.4	20.0	19.3	23.7	23.0	24.2
<i>Of which</i> : public investment	11.3	8.2	7.7	10.6	12.3	11.3
Gross national savings	20.3	18.3	18.2	20.2	16.9	16.2
External savings	4.1	1.7	1.1	3.5	6.1	8.0
Private consumption	59.3	63.2	62.4	61.3	64.2	68.0
Public consumption	21.7	20.4	20.2	19.9	19.9	17.5
Public finances (fiscal year)						
Central government						
Total revenues	23.8	22.4	24.0	22.8	23.4	...
Total expenditures	30.9	25.9	26.8	26.5	28.4	...
<i>Of which</i> : interest	1.9	1.9	2.0	1.9	2.0	...
Savings	2.1	1.8	1.8	2.7	2.4	...
Capital expenditures	9.6	6.1	6.3	7.3	8.7	...
Overall balance	-6.0	-3.4	-2.5	-2.4	-3.8	...
Consolidated public sector						
Savings	4.4	4.1	4.0	5.5	4.6	...
Capital expenditures	11.6	7.7	8.2	11.9	13.0	...
Overall balance	-5.6	-2.7	-2.2	-4.2	-6.0	...

Belize: Basic Data

	1994	1995	1996	1997	1998	Prel. 1999
(12-month percentage changes, unless otherwise indicated)						
Money and credit						
Liabilities to private sector	7.3	18.0	6.2	9.5	9.8	14.0
<i>Of which:</i>						
Money	5.6	4.2	4.5	1.5	14.2	24.0
Quasi money	9.8	23.2	4.0	11.0	9.0	7.8
Net domestic assets of the banking system	11.0	10.9	-3.2	14.4	17.4	3.0
<i>Of which:</i>						
Credit to the public sector (net)	52.3	48.5	-52.4	21.2	53.1	-37.3
Credit to the private sector	4.9	7.0	8.7	13.7	12.3	7.1
Money and quasi money (in percent of GDP)	41.6	45.5	44.4	46.8	49.6	51.5
Average lending rate (in percent)	14.8	15.7	16.3	16.3	16.5	16.3
(In millions of U.S. dollars, unless otherwise indicated)						
Balance of payments						
Current account	-22.5	-9.8	-7.0	-22.7	-41.6	-58.4
Merchandise trade balance	-105.5	-100.5	-86.4	-112.7	-132.6	-158.5
Exports	156.4	164.4	171.3	200.0	194.4	207.8
Imports	-261.9	-264.9	-257.7	-312.7	-327.0	-366.3
Services and transfers (net)	83.0	90.6	79.4	89.9	91.1	100.1
<i>Of which: interest on public debt</i>	-6.7	-7.7	-8.1	-10.3	-11.0	-11.0
Capital and financial account	15.4	10.0	30.6	39.3	16.0	89.3
Foreign direct investment	7.5	12.2	16.6	8.0	13.5	25.0
Other capital (net)	7.9	-2.2	14.0	31.3	2.6	64.4
Errors and omissions	2.6	3.3	-2.4	-17.0	12.2	-3.2
Change in net international reserves (- increase)	4.5	-3.4	-21.2	0.4	13.3	-27.7
Exports (in percent of GDP)	28.4	27.8	27.2	30.8	28.8	28.4
Imports (in percent of GDP)	-47.5	-44.7	-41.5	-48.2	-48.4	-50.1
Current account (in percent of GDP)	-4.1	-1.7	-1.1	-3.5	-6.2	-8.0
Merchandise exports (in US\$, annual percentage change)	10.3	5.1	4.2	16.8	-2.8	6.9
Merchandise imports (in US\$, annual percentage change)	-9.0	1.1	-2.7	21.3	4.6	12.0
Terms of trade (annual percentage change)	4.3	3.3	2.2	-5.9	1.9	-5.6
Real effective exchange rate (12-month percentage change) 1/	-6.8	-6.0	4.1	3.2	-4.3	-0.3
International reserve position and external debt (as of December 31)						
Gross official reserves	27.4	30.6	51.0	52.4	37.1	64.8
(in months of imports)	1.0	1.2	1.5	1.5	1.0	1.6
Net official reserves	24.6	28.1	49.2	48.8	35.6	63.3
Net reserves of the banking system	8.0	26.9	54.0	46.2	47.4	70.7
Outstanding external debt, in percent of GDP	32.7	30.3	34.9	37.2	38.2	37.4
Total debt service ratio (in percent of exports of GNFS)	8.5	10.0	9.6	9.1	9.8	9.4
<i>Of which: interest</i>	2.3	2.6	2.6	3.0	3.9	4.1
Gross reserves/short-term debt (in percent)	126.4	141.4	247.4	263.3	196.5	281.7
IMF data (April 30, 2000)						
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
SDR department						
Net cumulative allocation						none
Holdings						SDR 1.01 million

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

1/ End of period.

Table 1. Belize: Selected Economic Indicators

	1994	1995	1996	1997	1998	Prel. 1999
(Annual percentage change)						
Real GDP at market prices	1.8	3.3	2.0	3.6	4.5	4.5
Consumer price index						
Average	2.5	2.9	6.3	1.1	-0.9	-1.0
End of period	1.8	3.9	6.4	-0.6	-0.8	-1.0
Terms of trade	4.3	3.3	2.2	-5.9	1.9	-5.6
Export prices	5.9	7.8	0.4	-8.6	-2.1	-3.3
Import prices	1.5	4.4	-1.8	-2.8	-3.9	2.4
(In percent of GDP, unless otherwise specified)						
Nonfinancial public sector						
deficit 1/	5.6	2.7	2.2	4.2	6.0	...
External financing	0.9	0.2	6.6	3.8	3.2	...
Domestic financing	4.7	2.5	-4.4	0.4	2.7	...
Investment	24.4	20.0	19.3	23.7	23.0	24.2
Private	13.1	11.8	11.7	13.0	10.7	12.9
Public 2/	11.3	8.2	7.7	10.6	12.3	11.3
External savings	4.1	1.7	1.1	3.5	6.1	8.0
Gross national savings	20.3	18.3	18.2	20.2	16.9	16.2
Private	15.6	14.2	14.2	15.0	12.0	13.4
Public	4.7	4.1	4.0	5.1	4.8	2.8
Net official international reserves (millions of U.S. dollars)	24.6	28.1	49.2	48.8	35.6	63.3
Gross reserves (months of imports of goods and nonfactor services)	1.0	1.0	1.5	1.5	1.0	1.6

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

1/ For fiscal year which starts on April 1 of that year.

2/ Includes expenditures related to the construction of the central bank building in 1993-1998.

Table 2. Belize: Main Agricultural Crops, Acreage, and Production 1/

	1994	1995	1996	1997	Prel. 1998
(Units as indicated)					
Sugarcane					
Acreage	65,000	60,000	50,000	60,000	65,000
Production ('000 long tons)					
Sugarcane	1,199	1,025	1,232	1,189	1,160
Sugar	105	111	106	123	123
Oranges					
Planted acreage 2/	60,483	47,907	47,907	48,441	48,441
Producing acreage	19,150	24,366	29,851	34,942	40,005
Production ('000 90-lb. boxes)	2,020	3,133	3,166	4,555	3,898
Grapefruit					
Planted acreage 2/	13,671	8,281	8,281	8,497	8,497
Producing acreage	4,975	6,015	6,640	6,828	7,564
Production ('000 80-lb. boxes)	833	1,214	1,159	1,418	1,236
Bananas					
Acreage	5,300	4,847	5,389	4,200	3,608
Production ('000 42-lb. boxes)	2,642	2,453	3,137	2,905	2,806
Corn					
Acreage	29,910	39,061	36,402	41,700	35,439
Production (million lbs.)	51	62	82	82	83
Rice					
Acreage	11,117	12,181	14,318	15,435	12,899
Production paddy (million lbs.)	14	21	28	37	21
Red kidney beans					
Acreage	7,166	9,572	10,299	10,428	11,384
Production	7,071	6,925	7,542	9,357	6,905
(Output per acre, unless otherwise specified)					
Cane per acre (long tons)	18	17	25	20	18
Cane to sugar ratio	11	9	12	10	9
Oranges (90-lb. boxes per planted acre) 3/	105	129	106	130	97
Grapefruit (80-lb. boxes per planted acre) 3/	167	202	175	208	163
Bananas (42-lb. boxes per planted acre)	498	506	582	692	778
Corn (lbs. per acre)	1,715	1,592	2,253	1,966	2,339
Rice (lbs. per acre)	1,286	1,743	1,956	2,397	1,615
Red kidney beans (lbs. per acre)	987	723	732	897	607

Sources: Central Statistical Office; and Ministry of Agriculture.

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

2/ Include trees not yet producing harvestable fruit.

3/ Calculated on the basis of total producing acreage.

Table 3. Belize: Indices of Industrial Products
(1984 = 100)

	Weight (percent)	1994	1995	1996	1997	1998	Prel. 1999
Sugar 1/	53.4	104	109	107	122	117	113
Molasses 1/	1.9	173	149	181	159	138	124
Flour	1.5	1,051	1,005	1,098	1,014	991	703
Fertilizer	2.0	591	573	533	464	460	544
Cigarettes	4.9	156	147	122	136	146	142
Beer	6.0	196	172	143	130	146	231
Soft drinks	11.5	181	194	183	149	161	193
Batteries	0.3	172	200	161	143	134	134
Nails and roofing	1.2	5	4	3	2	2	2
Garments	6.1	168	100	101	101	109	109
Citrus concentrates	11.3	191	285	319	339	310	349
Single strength juices 2/	...	100	269	384	1,503	898	...
Industrial production 3/ (change in percentage)	100.0	159	166	166	169	166	174
		4.2	4.7	-0.1	1.8	-1.9	4.8

Source: Statistical Appendix Table 23.

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 4. Belize: Average Prices for Selected Products and Services
(Annual percentage changes)

	1994	1995	1996	1997	1998	1999
Food, beverages, and tobacco	0.7	4.0	6.6	-0.1	-0.8	-3.1
Clothing and footwear	-2.3	0.8	3.3	-3.5	-3.8	-3.5
Household goods and maintenance	2.3	-0.5	6.1	-1.0	-0.8	12.8
Rent, water, fuel, and power	7.1	7.6	8.8	0.5	0.8	-13.2
Medical care	1.5	9.1	4.6	1.8	0.3	-0.1
Transportation and communication	1.9	2.7	5.7	-2.2	-0.8	-0.4
Recreation, education, and culture	1.3	4.5	5.9	2.1	-2.8	-0.7
Personal care	-0.3	4.8	5.9	-2.1	-1.4	-1.2
Premium gasoline	4.4	5.3	1.4	-1.8	0.0	5.8
Regular gasoline	3.4	6.8	0.0	-0.4	-1.2	4.2
Kerosene	2.0	8.3	14.2	-1.9	-4.9	4.4
Diesel	2.3	9.3	10.6	-1.9	-4.1	3.1

Sources: Statistical Appendix Tables 25 and 26.

Table 5. Belize: Consolidated Operations of the Nonfinancial Public Sector

(In percent of GDP)

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
Total revenue and grants	28.6	26.2	27.6	28.0	27.9
Current revenue	27.1	25.2	25.6	25.8	25.4
Central government	23.4	21.5	22.3	22.0	22.1
Social Security Board	2.1	2.4	2.3	2.6	2.1
NFPE's current surplus	1.6	1.3	1.0	1.3	1.3
Grants and capital revenue	1.6	1.0	2.0	2.2	2.5
Total expenditure	34.3	28.9	29.8	32.2	33.9
Current expenditure	22.7	21.1	21.6	20.3	20.9
General government	22.7	21.1	21.6	20.3	20.9
Central government	21.4	19.8	20.5	19.2	19.7
Social Security Board	1.3	1.4	1.2	1.1	1.2
Capital expenditure	11.6	7.7	8.2	11.9	13.0
General government	10.3	6.5	6.8	7.8	9.3
Central government	9.6	6.1	6.3	7.3	8.7
Social Security Board	0.7	0.4	0.5	0.5	0.7
Public enterprises	1.3	1.2	1.4	4.1	3.7
Current account surplus	4.4	4.1	4.0	5.5	4.6
Central government	2.1	1.8	1.8	2.7	2.4
Social Security Board	0.8	1.0	1.2	1.5	0.9
Nonfinancial public enterprises	1.6	1.3	1.0	1.3	1.3
Overall balance	-5.6	-2.7	-2.2	-4.2	-6.0
Public sector borrowing requirement	5.6	2.7	2.2	4.2	6.0
External 1/	0.9	0.2	6.6	3.8	3.2
Domestic	4.7	2.5	-4.4	0.4	2.7
Banking system	3.4	1.7	-4.3	0.8	2.7
Central bank	1.2	0.8	-2.6	0.3	1.6
Commercial banks	2.2	0.9	-1.7	0.5	0.7
Development Finance Corporation		0.0	0.0	0.0	0.4
Nonbanking					
Private sector 2/	0.0	0.0	0.0	-0.4	0.0
Other 3/	1.3	0.8	-0.1	0.0	0.1

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

1/ Includes bonds equivalent to 1.9 percent of GDP issued in 1996/97 to finance the construction of the central bank building.

2/ Includes bonds (equivalent to 0.5 percent of GDP) issued to finance the construction of the central bank building in 1993/94 (and their full amortization in 1997/98) and a bond (equivalent to 0.7 percent of GDP) that was part of the wage adjustment in 1996/97. In 1996/97 it also includes payment amortization of BEL debentures by the private sector (equivalent to 0.7 percent of GDP) and placement of new debentures (equivalent to 0.6 percent of GDP) in 1998/99.

3/ Statistical discrepancy.

Table 6. Belize: Operations of the Central Government

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99	Prel. Apr.-Dec. 1998/99	1999/2000
(In percent of GDP)							
Revenue and grants	25.0	22.5	24.3	24.1	24.6	25.3	28.5
Revenue	23.8	22.4	24.0	22.8	23.4	24.8	27.5
Current revenue	23.4	21.5	22.3	22.0	22.1	23.5	22.9
Tax	20.6	19.4	19.8	19.6	19.7	21.5	19.1
Nontax	2.8	2.2	2.5	2.3	2.4	2.0	3.8
Capital 1/ Grants	0.4 1.2	0.9 0.1	1.7 0.3	0.9 1.3	1.3 1.2	1.3 0.5	4.6 1.0
Total expenditure	30.9	25.9	26.8	26.5	28.4	28.5	32.0
Current expenditure 1/ <i>Of which</i>	21.4	19.8	20.5	19.2	19.7	20.7	20.6
Wage bill	11.7	11.0	10.5	9.9	10.2	11.3	11.1
Domestic private transfers	1.8	1.7	1.6	1.7	1.7	2.1	1.5
Capital expenditure	9.6	6.1	6.3	7.3	8.7	7.8	11.4
Current account surplus 2/	2.1	1.8	1.8	2.7	2.4	2.8	2.3
Overall balance	-6.0	-3.4	-2.5	-2.4	-3.8	-3.2	-3.5
Central government borrowing requirement 2/	6.0	3.4	2.5	2.4	3.8	3.2	3.5
External (net) 3/	1.4	0.4	5.7	0.4	1.9	...	...
Domestic 4/	4.5	3.1	-3.2	2.0	1.9	...	...
Banking system	3.5	2.5	-4.7	2.4	1.6	...	...
Other 5/	0.8	0.6	0.6	-0.3	0.0	...	...
(Annual percentage change)							
Revenue and grants	5.9	-3.5	13.9	2.5	7.1	...	21.7
<i>Of which</i>							
Revenue	3.6	0.9	12.9	-1.7	7.8	...	20.0
Total expenditure	3.6	-10.1	9.0	2.3	12.5	...	21.4
Current expenditure	9.4	-0.7	9.2	-3.0	7.6	...	7.6
Capital expenditure	-7.4	-31.2	8.5	19.1	25.3	...	58.2

Sources: Ministry of Finance; and Fund staff estimates and projections.

1/ In 1999/2000 it includes privatization proceeds equivalent to about 2.5 percent of GDP on an annual basis.

2/ In 1996/97 wages and salaries include a one-time bonus (equivalent to 1.0 percent of GDP), of which 0.7 percent of GDP was paid with bonds and 0.3 percent of GDP with cash. Goods and services include a one-time payment of electricity bills from past years to BEL (equivalent to 0.3 percent of GDP).

3/ Includes bonds equivalent to 1.9 percent of GDP issued in 1996/97 to finance the construction of the central bank building.

4/ Includes bonds (equivalent to 0.5 percent of GDP) issued to finance the construction of the central bank building in 1993/94 (and their full amortization in 1997/98) and a bond (equivalent to 0.7 percent of GDP) issued to pay most of the one-time bonus that was part of the wage adjustment in FY 1996/97.

5/ Statistical discrepancy.

Table 7. Belize: Central Government Revenue

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99	Prel. Apr.-Dec. 1998/99	1999/2000
(In percent of GDP)							
Total revenue and grants	25.0	22.5	24.3	24.1	24.6	25.3	28.5
Total revenue	23.8	22.4	24.0	22.8	23.4	24.8	27.5
Tax revenue	20.6	19.4	19.8	19.6	19.7	21.5	19.1
Income tax	5.7	4.9	4.4	4.3	4.6	5.0	4.6
Property tax	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Taxes on goods and services	2.6	2.4	8.0	7.5	7.1	7.8	5.6
Taxes on international trade	11.6	11.4	6.7	7.2	7.2	7.9	8.0
Other	0.6	0.6	0.7	0.5	0.6	0.7	0.7
Nontax revenue	2.8	2.2	2.5	2.3	2.4	2.0	3.8
Capital revenue 1/	0.4	0.9	1.7	0.9	1.3	1.3	4.6
Grants	1.2	0.1	0.3	1.3	1.2	0.5	1.0
(In percent of total revenue)							
Income tax	23.8	21.9	18.4	18.7	19.9	20.2	16.7
Property tax	0.6	0.4	0.5	0.5	0.5	0.5	0.5
Taxes on goods and services	10.9	10.6	33.3	32.8	30.4	31.4	20.4
Taxes on international trade	48.9	50.9	27.7	31.7	30.6	31.8	29.2
Other taxes	2.5	2.6	2.7	2.2	2.7	2.8	2.7
Nontax revenue	11.7	9.7	10.3	10.3	10.3	8.2	13.7
Capital revenue	1.6	3.9	7.1	3.8	5.6	5.1	16.6
(Annual percentage change)							
Tax revenue	5.7	0.6	7.9	2.1	5.6	...	-3.6
Income tax	5.8	-7.2	-5.4	-0.2	14.9	...	-0.9
Taxes on goods and services	-0.9	-1.9	254.6	-3.2	-0.1	...	-21.8
Taxes on international trade	6.1	5.0	-38.4	12.3	4.1	...	10.4
Nontax revenue	1.9	-16.6	20.6	-2.1	7.6	...	100.6

Sources: Ministry of Finance; and Fund staff estimates.

1/ In 1999/2000 it includes privatization proceeds equivalent to 2.5 percent of GDP on an annual basis.

Table 8. Belize: Central Government Expenditure

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99	Prel. Apr.-Dec. 1998/1999 1999/2000	
(In percent of GDP)							
Total expenditure	30.9	25.9	26.8	26.5	28.4	28.5	32.0
Current expenditure	21.4	19.8	20.5	19.2	19.7	20.7	20.6
Wages and salaries 1/	11.7	11.0	10.5	9.9	10.2	11.3	11.1
Goods and services 2/	4.1	3.5	4.4	3.9	4.1	3.2	3.6
Interest payments	1.9	1.9	2.0	1.9	2.0	2.1	2.4
Subsidies and current transfers	2.3	0.9	2.3	2.2	2.1	2.6	2.1
Other	1.3	2.5	1.3	1.3	1.3	1.5	1.5
Capital expenditure	9.6	6.1	6.3	7.3	8.7	7.8	11.4
Capital expenditure (excluding central bank building)	9.3	5.8	5.4	5.9	7.9	7.4	10.6
Central bank building	0.0	0.1	0.5	1.1	0.2	0.3	0.0
Transfers to nonfinancial public enterprises	0.3	0.3	0.4	0.3	0.6	0.4	0.8
(In percent of total expenditure)							
Current expenditure	69.1	76.3	76.4	72.5	69.4	72.7	64.4
Wages and salaries	38.0	42.3	39.3	37.4	35.8	39.7	34.7
Goods and services	13.3	13.5	16.5	14.9	14.5	11.3	11.1
Interest payments	6.3	7.4	7.3	7.0	7.0	7.5	7.5
Subsidies and current transfers	7.4	8.0	8.6	8.4	7.5	9.0	6.6
Other	4.2	5.1	4.8	4.9	4.5	5.2	4.6
Capital expenditure and transfers	30.9	23.7	23.6	27.5	30.6	27.3	35.6
Capital expenditure (excluding central bank building)	30.9	23.7	23.6	27.5	30.6	29.1	37.1
Central bank building	0.0	0.4	1.9	4.2	0.6	1.8	1.5
Transfers to nonfinancial public enterprises	0.9	1.0	1.4	1.1	2.1	1.3	2.4
(Annual percentage change)							
Total expenditure	3.6	-10.1	9.0	2.3	12.5	...	21.4
Current expenditure	9.4	-0.7	9.2	-3.0	7.6	...	7.6
Wages and salaries	9.4	0.2	1.1	-2.7	7.9	...	5.9
Goods and services	2.3	-8.7	33.1	-7.7	10.1	...	19.7
Subsidies and current transfers	26.5	-2.6	17.1	-0.1	0.3	...	-11.6
Capital expenditure and transfers	-7.4	-31.2	8.5	19.1	25.3	...	58.2

Sources: Ministry of Finance; and Fund staff estimates.

1/ In 1996/97 includes a one-time bonus equivalent to 1.0 percent of GDP of which 0.7 percent of GDP was paid with bonds and 0.3 percent of GDP with cash.

2/ In 1996/97 includes a one-time payment of electricity bills from past years to the electricity company (equivalent to 0.3 percent of GDP).

Table 9. Belize: Operations of the Social Security Board
(In percent of GDP)

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
Current revenue	2.1	2.4	2.3	2.6	2.1
Contributions	1.3	1.3	1.2	1.2	1.2
Interest and other income	0.8	1.1	1.1	1.4	0.9
Total expenditure	2.0	1.7	1.7	1.6	1.8
Current expenditure	1.3	1.4	1.2	1.1	1.2
Benefit payments	0.8	0.8	0.8	0.7	0.8
Administration	0.5	0.6	0.4	0.3	0.3
<i>Of which</i>					
Wages and salaries	0.2	0.2	0.2	0.2	0.0
Capital	0.1	0.0	0.1	0.1	0.1
Shares and other long-term investments	0.6	0.4	0.4	0.4	0.5
Current balance	0.8	1.0	1.2	1.5	0.9
Overall balance	0.1	0.6	0.6	1.0	0.3

Sources: Belize authorities; and Fund staff estimates.

Table 10. Belize: Operations of the Nonfinancial Public Enterprises 1/
(In percent of GDP)

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
Revenue and grants	8.1	7.5	7.1	7.6	7.5
Current revenue	8.0	7.5	7.1	7.6	7.5
Operating revenue	7.9	7.4	6.9	7.2	7.2
Non-operating revenue	0.1	0.1	0.1	0.4	0.3
Expenditure	7.8	7.4	7.4	10.4	9.9
Current expenditure	6.5	6.2	6.0	6.3	6.2
Operating expenditure	5.8	5.5	5.5	5.8	5.5
Non-operating expenditure	0.7	0.7	0.5	0.5	0.7
Interest and dividend expenses	0.6	0.6	0.4	0.5	0.7
Capital expenditure 1/	1.3	1.2	1.4	4.1	3.7
Operating surplus	2.1	1.9	1.4	1.4	1.7
Current surplus	1.6	1.3	1.0	1.3	1.3
Overall balance (deficit-)	0.3	0.1	-0.3	-2.8	-2.4

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

1/ Includes transfers to the central government.

Table 11. Belize: Summary Accounts of the Financial Sector

	1994	1995	1996	1997	1998	Prel. 1999
	(In millions of Belize dollars)					
International reserves (net)	16.0	53.9	108.0	92.4	55.7	141.4
<i>Of which</i>						
Net official reserves	49.3	56.1	98.4	97.7	71.1	126.5
Domestic credit	599.9	658.0	644.2	732.6	849.3	874.0
Credit to the public sector	79.0	116.6	55.6	68.1	103.9	66.0
Central government (net) 1/	105.0	139.0	81.8	111.3	142.7	123.1
Rest of public sector (net)	-26.0	-22.4	-26.3	-43.2	-38.7	-57.2
Credit to private sector	536.8	574.8	626.3	710.0	788.4	847.7
Other assets (net)	-15.9	-33.4	-37.7	-45.6	-43.0	-39.6
Foreign liabilities (medium and long term)	34.9	34.3	31.7	38.0	37.8	42.3
Liabilities to private sector	581.0	677.6	720.5	786.9	867.2	973.2
Money and quasi-money	529.3	610.2	643.8	698.1	770.8	857.5
Money	142.0	146.5	154.7	154.7	178.5	213.0
Quasi-money 2/	381.0	458.9	476.5	527.0	576.9	621.7
Foreign currency deposits	6.3	4.7	12.6	16.4	15.4	22.8
Capital and reserves	51.7	67.4	76.7	88.8	96.4	115.6
Memorandum items:						
Monetary base	101.9	115.5	118.3	125.1	135.2	143.1
Foreign reserve coverage	48.4	48.6	83.1	78.1	52.6	88.4
	(Annual change, as percent of liabilities to the private sector, at the beginning of the period)					
Domestic credit	9.8	10.0	-2.0	12.3	14.8	2.9
Credit to the public sector	3.9	6.5	-9.0	1.7	4.5	-4.4
Central government (net)	4.6	5.9	-8.4	4.1	4.0	-2.3
Rest of public sector (net)	-0.7	0.6	-0.6	-2.4	0.6	-2.1
Credit to the private sector	6.0	6.5	7.6	11.6	10.0	6.8
Other assets (net)	0.0	-3.0	-0.6	-1.1	0.3	0.4
	(Annual percentage change)					
Liabilities to the private sector	7.8	16.6	6.3	9.2	10.2	12.2
Money and quasi-money	8.5	15.8	4.2	8.0	10.8	10.5
Money	5.9	3.2	5.6	0.0	15.4	19.4
Quasi-money 2/	9.5	20.5	3.8	10.6	9.5	7.8
Capital and reserves	-3.4	30.5	13.8	15.8	8.5	20.0
	(In percent of GDP)					
Domestic credit	54.4	55.6	51.1	56.5	62.8	59.8
Credit to the public sector	7.2	9.8	4.4	5.3	7.7	4.5
Central government (net) 1/	9.5	11.7	6.5	8.6	10.6	8.4
Rest of public sector (net)	-2.4	-1.9	-2.1	-3.3	-2.9	-3.9
Credit to the private sector	48.7	48.6	49.6	54.7	58.3	58.0
Other assets (net)	-1.4	-2.8	-3.0	-3.5	-3.2	-2.7
Liabilities to the private sector	52.7	57.2	57.1	60.7	64.2	66.6
Money and quasi-money	47.4	51.1	50.0	52.6	55.9	57.1
Money	12.9	12.4	12.3	11.9	13.2	14.6
Quasi-money 2/	34.6	38.8	37.8	40.6	42.7	42.6
Capital and reserves	4.7	5.7	6.1	6.8	7.1	7.9
	(Annual percentage change)					
Memorandum items:						
Monetary base	-2.1	13.4	2.5	5.7	8.1	5.8
Credit to the private sector	6.4	7.1	9.0	13.4	11.0	7.5

Source: Statistical Appendix Table 30.

1/ Includes expenditure and financing related to the construction of the central bank building (1995-98).

2/ Includes membership shares in credit unions.

Table 12. 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 3/ Interest rates
			Saving deposits	Time deposits 2/	Personal loans	Commercial loans	Mortgage loans	Deposits	Loans				
1995													
I	4.1	12.0	5.3	8.8	16.0	15.2	13.9	6.1	15.3	6.3	9.2	2.5	
II	4.1	12.0	5.3	9.3	16.0	15.6	14.3	6.4	15.6	6.1	9.2	3.1	
III	4.1	12.0	5.3	9.6	16.1	15.8	14.4	6.8	15.7	5.9	9.0	3.7	
IV	4.0	12.0	5.3	9.9	16.6	16.1	14.4	7.1	16.1	5.9	9.0	4.0	
1996													
I	4.0	12.0	5.3	10.0	17.0	16.3	14.9	7.2	16.3	5.4	9.2	4.6	
II	3.9	12.0	5.3	9.3	17.1	16.2	14.9	6.6	16.3	5.5	9.7	3.7	
III	3.7	12.0	5.3	8.5	17.1	16.3	14.8	6.1	16.5	5.6	10.4	2.9	
IV	3.7	12.0	5.3	8.5	17.0	16.2	14.9	6.2	16.3	5.5	10.0	3.0	
1997													
I	3.7	12.0	5.3	9.0	16.8	16.1	14.9	6.5	16.2	5.6	9.7	3.5	
II	3.5	12.0	5.3	9.3	16.8	15.9	14.9	6.7	16.1	5.8	9.4	3.4	
III	3.5	12.0	5.4	9.2	17.0	16.0	15.1	6.7	16.3	5.7	9.6	3.5	
IV	3.4	12.0	5.4	9.3	17.3	16.3	15.4	6.7	16.5	5.8	9.8	3.5	
1998													
I	3.4	12.0	5.4	9.3	17.4	16.2	15.8	6.8	16.5	5.7	9.8	3.6	
II	3.4	12.0	5.4	8.8	17.3	16.2	15.8	6.5	16.5	5.8	10.1	3.0	
III	3.4	12.0	5.4	8.6	11.4	16.4	15.9	6.2	16.5	5.6	10.3	3.0	
IV	5.1	12.0	5.4	8.3	16.9	16.3	15.8	6.1	16.4	5.3	10.3	3.0	
1999													
I	5.9	12.0	5.4	8.2	16.8	16.3	15.6	6.0	16.3	5.0	10.3	3.2	
II	5.9	12.0	5.4	8.2	16.8	16.3	15.6	5.9	16.3	5.1	10.4	3.1	
III	5.9	12.0	5.7	8.1	17.0	16.3	15.7	5.7	16.3	5.6	6.9	2.5	
IV	5.9	12.0	5.7	8.0	17.0	16.2	15.2	5.7	16.2	6.1	3.5	1.9	

Source: Central Bank of Belize.

1/ Quarterly averages.

2/ 90-day time deposits.

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

Table 13. Belize: Commercial Banks' Liquidity Position

	1994	1995	1996	1997	1998	1999
(In percent of average deposit liabilities)						
Minimum liquid assets requirement	28.0	26.0	26.0	26.0	24.0	24.0
Reserve requirement 1/	7.0	7.0	7.0	7.0	5.0	5.0
Other liquid assets requirement 2/	21.0	19.0	19.0	19.0	19.0	19.0
Actual liquid assets	31.2	29.2	28.0	28.0	28.1	32.3
Reserves at central bank 1/	7.3	7.6	7.3	7.2	6.0	5.4
Other liquid assets 2/	23.9	21.6	20.7	20.8	22.1	26.9
<i>Of which</i>						
Foreign assets	8.9	7.8	11.3	10.0	9.3	10.8
Treasury bills	9.5	10.0	6.0	7.9	6.9	6.8
Excess liquidity	3.2	3.2	2.0	2.0	4.1	8.3
(In millions of Belize dollars)						
Memorandum items:						
Average deposit liabilities	489.7	560.9	607.3	773.7	722.0	791.6
Total deposits (end of period)	495.5	572.4	607.9	675.0	742.5	795.8
<i>Of which</i>						
Central government	22.6	3.9	4.0	4.9	9.0	4.5
Social Security Board	18.6	19.7	23.8	22.0	31.7	17.1
Total loans and advances	417.6	446.9	485.6	552.1	620.2	664.2
Credit/deposit ratio	84.3	78.1	79.9	81.8	83.5	83.5

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 14. Belize: Balance of Payments

	1994	1995	1996	1997	1998	Prel. 1999
(In millions of U.S. dollars)						
Current account balance	-22.5	-9.8	-7.0	-22.7	-41.6	-58.4
Trade balance	-105.5	-100.5	-86.4	-112.7	-132.6	-158.5
Exports, f.o.b.	156.4	164.4	171.3	200.0	194.4	207.8
<i>Of which</i>						
Reexports	28.6	21.2	14.1	40.7	39.0	41.4
Imports, c.i.f. 1/	-261.9	-264.9	-257.7	-312.7	-327.0	-366.3
Services (net)	53.8	57.5	50.5	57.6	55.1	57.7
Nonfactor services	75.6	79.0	74.3	81.0	84.3	88.3
Tourism	54.2	62.6	57.4	72.8	77.9	76.4
Embassy and military	16.1	9.6	9.2	9.4	13.7	16.1
Other	5.3	6.7	7.7	-1.2	-7.3	-4.2
Factor services	-21.9	-21.4	-23.8	-23.3	-29.1	-30.6
Interest on public debt	-6.7	-7.7	-8.1	-10.3	-13.2	-14.5
Other	-15.1	-13.8	-15.7	-13.0	-15.9	-16.1
Transfers	29.3	33.1	28.9	32.3	35.9	42.4
Private (net)	14.5	19.7	18.9	23.5	27.4	32.2
Official (net) 2/	14.8	13.4	10.0	8.8	8.5	10.3
Capital account balance	18.0	13.2	28.2	22.3	28.3	86.1
Public sector	6.3	-2.7	32.7	29.6	15.8	68.9
Drawings	26.6	20.4	54.0	48.1	35.7	36.3
Amortization	-17.7	-21.7	-21.6	-20.6	-19.9	-18.9
Other	-2.6	-1.5	0.3	2.1	0.0	51.6
Private capital 3/	11.7	16.0	-4.6	-7.3	12.5	17.2
Overall balance	-4.5	3.4	21.2	-0.4	-13.3	27.7
Change in reserves (- increase)	4.5	-3.4	-21.2	0.4	13.3	-27.7
(In percent of GDP)						
Current account balance	-4.1	-1.7	-1.1	-3.5	-6.2	-8.0
Trade balance	-19.1	-17.0	-13.7	-17.4	-19.6	-21.7
Capital account	3.3	2.2	4.5	3.4	4.2	11.8
Public sector	1.1	-0.5	5.2	4.6	2.3	9.4
Private sector 3/	2.1	2.7	-0.7	-1.1	1.8	2.4
Overall balance	-0.8	0.6	3.4	-0.1	-2.0	3.8
Public external debt (end of period)	32.7	30.3	34.9	37.2	38.2	37.4
(Percentage changes, unless otherwise indicated)						
Real GDP	1.5	3.8	1.4	3.2	1.5	6.2
Export volume	1.9	3.9	9.7	10.6	-0.4	10.7
Import volume	-10.4	-3.1	-0.9	24.9	8.8	9.4
Terms of trade	4.3	3.3	2.2	-5.9	1.9	-5.6
Public debt-service ratio (in percent of exports of goods and nonfactor services)	8.5	10.0	9.6	9.1	9.8	9.4
Gross reserves (in months of imports of goods and nonfactor services) 4/	1.0	1.0	1.5	1.5	1.0	1.6

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

1/ Include imports through parcel post.

2/ Includes subscription to international organizations.

3/ Includes errors and omissions.

4/ Imports over the next 12 months.

Table 15. Belize: Sugar Exports by Market
(In millions of U.S. dollars; volume in thousands of long tons; prices in U.S. cents per pound)

	1994	1995	1996	1997	1998	Prel. 1999
Total sugar exports						
Value	40.3	47.7	47.1	46.0	44.5	41.0
Volume	92.8	92.3	94.8	110.7	104.3	104.1
Unit Value (U.S. cents/lb.)	19.4	23.1	22.2	18.5	19.0	17.6
United States						
Value	4.6	6.3	10.7	11.4	7.2	5.1
Volume	10.2	14.1	23.2	29.1	15.9	11.3
Unit Value (U.S. cents/lb.)	19.9	19.9	20.6	17.4	20.2	20.3
European Union						
Value	25.7	34.8	31.0	27.1	28.7	29.2
Volume	42.6	54.5	50.3	51.5	54.6	57.4
Unit Value (U.S. cents/lb.)	26.9	28.5	27.5	23.5	23.5	22.7
Free market						
Value	10.1	6.7	5.4	7.5	8.6	6.7
Volume	40.1	23.7	21.3	30.0	33.8	35.4
Unit Value (U.S. cents/lb.)	11.2	12.6	11.3	11.1	11.3	8.4
Memorandum item:						
Share of sugar exports in domestic exports (in percent)	27.9	30.0	28.9	28.6	24.7	22.0

Sources: Central Statistical Office; and Fund staff estimates.

Table 16. Belize: External Public and Publicly Guaranteed Debt

	1994	1995	1996	1997	1998	Prel. 1999
(In millions of U.S. dollars)						
Debt outstanding (end-of-period) 1/	180.4	179.1	219.9	241.2	258.4	273.0
Central government	143.2	144.6	171.2	172.3	178.5	190.8
Rest of the public sector	18.3	17.1	17.7	36.1	43.8	12.1
Financial public sector	18.9	17.5	31.0	32.8	36.1	39.0
Publicly guaranteed	0.0	0.0	0.0	0.0	0.0	31.1
Transactions during the period						
Drawings	26.6	20.4	54.0	48.1	35.7	36.3
Debt service	24.4	29.4	29.7	30.9	33.1	33.4
Amortization	17.7	21.7	21.6	20.6	19.9	18.9
Interest	6.7	7.7	8.1	10.3	13.2	14.5
(In percent of GDP)						
External debt	32.7	30.3	34.9	37.2	38.2	37.4
Debt service	4.4	5.0	4.7	4.8	4.9	4.6
Amortization	3.2	3.7	3.4	3.2	2.9	2.6
Interest	1.2	1.3	1.3	1.6	2.0	2.0
(In percent of exports of goods and nonfactor services)						
External debt	62.9	60.7	71.2	70.7	76.5	76.5
Debt service	8.5	10.0	9.6	9.1	9.8	9.4
Amortization	6.2	7.4	7.0	6.0	5.9	5.3
Interest	2.3	2.6	2.6	3.0	3.9	4.1

Source: Central Bank of Belize.

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

Table 17. Belize: Sectoral Origin of Real Gross Domestic Product

	1994	1995	1996	1997	1998	Prel. 1999
(In millions of Belize dollars at constant 1984 prices)						
GDP at constant market prices	806.7	833.3	849.9	880.8	920.7	962.0
Primary activities	138.6	147.4	157.5	171.6	169.3	188.8
Agriculture	91.5	98.5	112.7	125.1	113.7	122.1
Forestry	20.5	17.7	16.2	15.6	15.1	14.1
Fishing	21.6	25.9	23.6	26.0	35.5	47.3
Mining	4.9	5.3	5.1	4.9	5.0	5.4
Secondary activities	178.7	184.8	182.1	185.2	183.0	191.4
Manufacturing	116.8	121.9	122.5	124.8	121.2	127.1
Electricity and water supply	16.0	16.5	16.8	17.0	19.3	14.0
Construction	45.8	46.3	42.8	43.3	42.5	50.3
Services	369.4	380.6	383.2	389.5	405.0	424.1
Trade and tourism	120.6	125.2	123.5	125.8	134.1	140.4
Transport and communication	99.4	102.4	106.7	107.1	109.8	118.2
Finance and insurance	33.2	34.4	34.1	35.1	36.2	37.9
Real estate	34.4	36.1	37.6	37.7	39.1	41.0
Public administration	57.1	57.5	55.4	55.4	56.4	56.8
Other services	47.5	48.8	50.0	51.0	52.8	54.2
Banking charges 1/	-22.8	-23.7	-24.1	-22.7	-23.4	-24.5
Net indirect taxes	120.1	120.5	127.2	134.6	163.3	157.7
GDP at constant factor cost	686.6	712.8	722.7	746.2	757.4	804.3
(Annual percentage change)						
GDP at constant market prices	1.8	3.3	2.0	3.6	4.5	4.5
Primary activities	5.2	6.4	6.8	8.9	-1.3	11.5
Agriculture	2.7	7.7	14.4	11.0	-9.1	7.4
Forestry	13.4	-13.6	-8.9	-3.5	-3.1	-6.9
Fishing	12.7	19.7	-9.0	10.5	36.2	33.3
Mining	-9.1	7.5	-3.9	-4.2	3.4	6.7
Secondary activities	-3.0	3.4	-1.4	1.7	-1.2	4.6
Manufacturing	4.8	4.4	0.5	1.9	-2.9	4.8
Electricity and water supply	6.4	3.2	1.8	1.1	13.4	-27.1
Construction	-20.5	1.1	-7.7	1.3	-1.8	18.1
Services	2.5	3.0	0.7	1.6	4.0	4.7
Trade and tourism	1.5	3.8	-1.4	1.9	6.6	4.7
Transport and communication	1.3	3.0	4.2	0.4	2.5	7.7
Finance	4.1	3.8	-1.0	3.0	3.1	4.7
Real estate	4.4	4.7	4.3	0.3	3.6	5.0
Public administration	4.0	0.7	-3.8	0.0	1.9	0.6
Other services	2.9	2.6	2.5	2.0	3.5	2.7
Banking charges 1/	1.1	3.8	1.4	-5.8	3.1	4.7
Net indirect taxes	3.4	0.3	5.5	5.8	21.3	-3.5
GDP at constant factor cost	1.5	3.8	1.4	3.2	1.5	6.2

Table 17. Belize: Sectoral Origin of Real Gross Domestic Product

	1994	1995	1996	1997	1998	Prel. 1999
(Percentage distribution) 2/						
Primary activities	20.2	20.7	21.8	23.0	22.4	23.5
Agriculture	13.3	13.8	15.6	16.8	15.0	15.2
Forestry	3.0	2.5	2.2	2.1	2.0	1.8
Fishing	3.1	3.6	3.3	3.5	4.7	5.9
Mining	0.7	0.7	0.7	0.7	0.7	0.7
Secondary activities	26.0	25.9	25.2	24.8	24.2	23.8
Manufacturing	17.0	17.1	17.0	16.7	16.0	15.8
Electricity and water supply	2.3	2.3	2.3	2.3	2.5	1.7
Construction	6.7	6.5	5.9	5.8	5.6	6.2
Services	53.8	53.4	53.0	52.2	53.5	52.7
Trade and tourism	17.6	17.6	17.1	16.9	17.7	17.5
Transport and communication	14.5	14.4	14.8	14.4	14.5	14.7
Finance	4.8	4.8	4.7	4.7	4.8	4.7
Real estate	5.0	5.1	5.2	5.1	5.2	5.1
Public administration	8.3	8.1	7.7	7.4	7.5	7.1
Other services	6.9	6.8	6.9	6.8	7.0	6.7
Banking charges (-) 1/	-3.3	-3.3	-3.3	-3.0	-3.1	-3.0
GDP at constant factor cost	100.0	100.0	100.0	100.0	100.0	100.0

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

1/ Adjustment for double counting of bank service charges already considered as part of finance and insurance.

2/ At constant factor cost.

Table 18. Belize: National Accounts at Current Prices

	1994	1995	1996	1997	1998	Prel. 1999
(In millions of Belize dollars)						
Gross domestic expenditure	1,162.5	1,226.5	1,286.0	1,360.8	1,448.1	1,601.5
Consumption	893.4	989.8	1,042.1	1,053.8	1,137.1	1,248.6
Private sector	654.2	748.4	786.8	795.2	867.6	993.1
Public sector	239.2	241.4	255.3	258.6	269.6	255.6
Gross domestic investment	269.1	236.8	243.9	307.0	311.0	352.9
Fixed capital formation	265.6	244.2	236.9	302.0	306.0	348.2
Private sector	140.5	147.1	140.3	164.2	139.2	183.4
Public sector	125.1	97.1	96.6	137.8	166.8	164.9
<i>Of which</i>						
Nonfinancial public enterprises	14.5	14.4	16.5	44.5	51.5	23.9
Change in inventories	3.5	-7.4	7.0	5.0	4.9	4.6
Balance of goods and nonfactor services	-59.8	-42.6	-24.2	-63.6	-96.7	-140.5
Exports	573.5	589.7	617.8	682.2	675.9	713.3
Imports	633.3	632.3	642.0	745.8	772.6	853.8
GDP at market prices	1102.7	1183.9	1261.8	1297.2	1351.4	1461.0
Net factor income payments abroad	-43.7	-42.9	-47.6	-46.6	-58.2	-61.2
GNP at market prices	1,059.0	1,141.0	1,214.2	1,250.6	1,293.2	1,399.8
Net indirect taxes	-164.2	-171.3	-188.8	-198.2	-239.7	-239.5
GNP at factor cost	894.8	969.8	1,025.4	1,052.4	1,053.5	1,160.3
Consumption of fixed capital	-74.2	-76.8	-81.0	-83.0	-83.0	-83.0
National income	820.6	893.0	944.4	969.4	970.5	1,077.3
(In percent of GDP at market prices)						
Gross domestic expenditure	105.4	103.6	101.9	104.9	107.2	109.6
Consumption	81.0	83.6	82.6	81.2	84.1	85.5
Private sector	59.3	63.2	62.4	61.3	64.2	68.0
Public sector	21.7	20.4	20.2	19.9	19.9	17.5
Gross domestic investment	24.4	20.0	19.3	23.7	23.0	24.2
Fixed capital formation	24.1	20.6	18.8	23.3	22.6	23.8
Private sector	12.7	12.4	11.1	12.7	10.3	12.6
Public sector	11.3	8.2	7.7	10.6	12.3	11.3
<i>Of which</i>						
Nonfinancial public enterprises	1.3	1.2	1.3	3.4	3.8	1.6
Change in inventories	0.3	-0.6	0.6	0.4	0.4	0.3
Balance of goods and nonfactor services	-5.4	-3.6	-1.9	-4.9	-7.2	-9.6
Exports	52.0	49.8	49.0	52.6	50.0	48.8
Imports	57.4	53.4	50.9	57.5	57.2	58.4
GDP at market prices	100.0	100.0	100.0	100.0	100.0	100.0
Net factor income payments abroad	-4.0	-3.6	-3.8	-3.6	-4.3	-4.2
GNP at market prices	96.0	96.4	96.2	96.4	95.7	95.8
Net indirect tax						
GNP at factor cost	81.1	81.9	81.3	81.1	78.0	79.4
Consumption of fixed capital	-6.7	-6.5	-6.4	-6.4	-6.1	-5.7
National income	74.4	75.4	74.8	74.7	71.8	73.7
Ratio of private consumption to national income	79.7	83.8	83.3	82.0	89.4	92.2

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

Table 19. Belize: Savings and Investment

	1994	1995	1996	1997	1998	Prel. 1999
(In millions of Belize dollars at current prices)						
Gross domestic investment	269.1	236.8	243.9	307.0	311.0	352.9
Fixed capital formation	265.6	244.2	236.9	302.0	306.0	348.2
Private sector	140.5	147.1	140.3	164.2	139.2	183.4
Public sector 1/	125.1	97.1	96.6	137.8	166.8	164.9
<i>Of which</i>						
Nonfinancial public enterprises	14.5	14.4	16.5	44.5	51.5	23.9
Change in inventories	3.5	-7.4	7.0	5.0	4.9	4.6
Gross national savings	224.1	217.2	229.9	261.6	227.9	236.1
Private sector	172.1	168.2	179.6	195.1	162.6	195.4
Public sector	52.0	49.0	50.3	66.5	65.3	40.7
<i>Of which</i>						
Nonfinancial public enterprises	17.9	16.2	13.9	15.8	17.3	15.0
Foreign savings 2/	45.0	19.6	14.0	45.4	83.1	116.8
(In percent of GDP at market prices)						
Gross domestic investment	24.4	20.0	19.3	23.7	23.0	24.2
Fixed capital formation	24.1	20.6	18.8	23.3	22.6	23.8
Private sector	12.7	12.4	11.1	12.7	10.3	12.6
Public sector 1/	11.3	8.2	7.7	10.6	12.3	11.3
<i>Of which</i>						
Nonfinancial public enterprises	1.3	1.2	1.3	3.4	3.8	1.6
Change in inventories	0.3	-0.6	0.6	0.4	0.4	0.3
Gross national savings	20.3	18.3	18.2	20.2	16.9	16.2
Private sector	15.6	14.2	14.2	15.0	12.0	13.4
Public sector	4.7	4.1	4.0	5.1	4.8	2.8
<i>Of which</i>						
Nonfinancial public enterprises	1.6	1.4	1.1	1.2	1.3	1.0
Foreign savings 2/	4.1	1.7	1.1	3.5	6.1	8.0
Savings minus investment	-4.1	-1.7	-1.1	-3.5	-6.1	-8.0
Private sector	2.5	2.4	2.6	2.0	1.4	0.5
Public sector	-6.6	-4.1	-3.7	-5.5	-7.5	-8.5

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

1/ Includes expenditure related to the construction of the central bank building.

2/ Current account deficit of the balance of payments.

Table 20. Belize: Agricultural Production

	1994	1995	1996	1997	1998	Prel. 1999
(In units as indicated)						
Sugarcane (long tons) 1/	1,199	1,025	1,232	1,189	1,160	1,163
Oranges ('000 90-lb. boxes)	2,020	3,133	3,166	4,555	3,898	4,455
Grapefruit ('000 80-lb. boxes)	833	1,214	1,159	1,418	1,236	1,328
Corn (million lbs.)	51	62	82	82	83	87
Rice paddy (million lbs.)	14	21	28	37	21	20
Cocoa (thousand lbs.)	53	75	40	185	198	...
Red kidney beans ('000 lbs.)	7,071	6,925	7,542	9,357	6,905	8,538
Honey ('000 lbs.)	158	213	197	133	98	145
Pork (fresh)('000 lbs.) 2/	1,702	1,526	1,445	1,686	1,740	1,873
Beef (fresh)('000 lbs.) 2/	3,184	3,022	2,934	3,326	3,260	3,315
Poultry ('000 lbs.)	14,970	15,548	16,713	16,521	15,856	15,991
Timber ('000 bd. ft.)	30,448	22,200	19,711	18,427	18,427	...
Bananas ('000 42-lb. boxes)	2,642	2,453	3,137	2,905	2,806	3,097
Milk ('000 lbs.)	3,019	3,075	2,504	2,511	2,492	2,577
Eggs ('000 doz.)	2,370	2,431	2,493	2,583	2,678	2,733
(Annual percentage change)						
Sugarcane 1/	5.1	-14.5	20.2	-3.5	-2.5	0.3
Oranges	12.7	55.1	1.1	43.9	-14.4	14.3
Grapefruit	-17.9	45.7	-4.5	22.3	-12.8	7.5
Corn	-14.4	21.2	31.9	0.0	1.1	5.4
Rice paddy	-33.4	48.3	31.9	32.1	-43.7	-3.0
Cocoa	-66.6	41.5	-46.7	362.5	7.0	...
Red kidney beans	-11.5	-2.1	8.9	24.1	-26.2	23.6
Honey	29.5	34.8	-7.5	-32.5	-26.1	47.9
Pork 2/	33.7	-10.3	-5.3	16.7	3.2	7.6
Beef 2/	5.9	-5.1	-2.9	13.4	-2.0	1.7
Poultry	-10.6	3.9	7.5	-1.1	-4.0	0.9
Timber ('000 bd. ft.)	37.5	-27.1	-11.2	-6.5	0.0	...
Bananas	29.2	-7.2	27.9	-7.4	-3.4	10.4
Milk	5.3	1.9	-18.6	0.3	-0.8	3.4
Eggs	3.1	2.6	2.6	3.6	3.7	2.0

Source: Central Statistical Office.

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

2/ In slaughter houses only.

Table 21: Cane Deliveries to the Sugar Factories, Cane Prices,
Sugar and Molasses Production 1/
(In long tons; unless otherwise specified)

	1994	1995	1996	1997	Prel. 1998
Cane deliveries	1,026,719	952,764	1,093,450	1,134,041	1,167,321
By Corozal district	517,138	477,414	544,716	566,689	584,291
By Orange Walk district	507,128	473,389	545,540	561,664	575,366
By research farmers	2,453	1,961	3,193	5,687	7,664
 Sugar production	 105,397	 110,653	 108,784	 123,782	 119,112
 Molasses production	 56,471	 48,621	 59,074	 51,773	 44,847
Memorandum items:					
Sugarcane per acre	18	17	25	20	18
Cane to sugar ratio	11	9	12	10	9
 Sugarcane prices paid to farmers (in Belize dollars per ton)	 52.0	 65.0	 60.1	 55.7	 49.9

Sources: Belize Sugar Industry Limited; and Fund staff estimates

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

Table 22. Belize: Production and Exports of Marine Fish Products
(In thousands of pounds)

	1994	1995	1996	1997	1998	Prel. 1999
Lobsters						
Export volume	574	800	583	641	549	606
Local sales	61	64	60	65	4	...
Total production	634	864	643	706	553	...
Conch						
Export volume	328	366	304	539	479	365
Local sales	88	40	40	62	78	...
Total production	416	406	344	601	557	...
Shrimp						
Export volume	1,338	1,335	1,184	1,690	3,186	4,637
Local sales	271	64	60	85	100	...
Total production	1,609	1,399	1,244	1,775	3,286	...
Fin fish and fillet						
Export volume	85	150	399	314	110	65
Local sales	175	175	170	162	134	...
Total production	260	325	569	476	245	...
Others						
Export volume	1	10	5	10	9	10
Local sales	11	7	7	13	5	...
Total production	12	17	12	23	14	...
Total						
Export volume	2,325	2,547	2,475	3,194	4,334	5,683
Local sales	606	350	337	387	321	...
Total production	2,931	2,897	2,812	3,581	4,654	...

Sources: Department of Fisheries; and Ministry of Agriculture.

Table 23. Belize: Industrial Production

	1994	1995	1996	1997	1998	Prel. 1999
(In units indicated)						
Sugar (long tons) 1/	105,397	110,653	108,784	123,782	119,112	115,205
Molasses (long tons) 1/2/	56,471	48,621	59,074	51,773	44,847	40,285
Flour ('000 lbs.)	26,572	25,400	27,768	25,623	25,061	17,780
Fertilizer (short tons)	27,436	26,606	24,734	21,525	21,326	25,236
Cigarettes (millions)	101	95	79	88	94	92
Beer ('000 gals.)	1,232	1,086	902	817	922	1,455
Soft drinks ('000 cases)	1,619	1,730	1,640	1,330	1,441	1,728
Batteries (units)	9,558	11,097	8,942	7,967	7,439	7,440
Nails and Roofing ('000 lbs.)	25	19	15	12	10	8
Garments ('000 units)	3,302	1,974	1,990	1,992	2,144	2,134
Citrus concentrates ('000 gals)	2,033	3,038	3,396	3,617	3,301	3,719
Single strength juices ('000 gals)	328	882	1,259	4,929	2,946	...
(Annual percentage change)						
Sugar 1/	5.2	5.0	-1.7	13.8	-3.8	-3.3
Molasses 1/2/	5.6	-13.9	21.5	-12.4	-13.4	-10.2
Flour	-1.8	-4.4	9.3	-7.7	-2.2	-29.1
Fertilizer	53.5	-3.0	-7.0	-13.0	-0.9	18.3
Cigarettes	-3.8	-5.9	-16.8	11.4	7.3	-2.6
Beer	-18.1	-11.9	-16.9	-9.4	12.8	57.9
Soft drinks	28.4	6.9	-5.2	-18.9	8.3	19.9
Batteries	-3.7	16.1	-19.4	-10.9	-6.6	0.0
Nails and Roofing	-27.5	-24.0	-21.1	-20.0	-16.7	-20.0
Garments	-22.8	-40.2	0.8	0.1	7.6	-0.5
Citrus concentrates	5.1	49.4	11.8	6.5	-8.7	12.7
Single strength juices	...	168.9	42.7	291.5	-40.2	...

Source: Central Statistical Office.

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

2/ Data refers to Tower Hill factory.

Table 24. Belize: Visitor Arrivals 1/

	1994	1995	1996	1997	Prel. 1998
Total arrivals	340,837	349,488	344,025	374,413	277,006
<i>Of which</i>					
Tourists	98,635	104,553	108,189	112,191	119,400
Origin					
United States	93,809	99,375	97,953	101,977	110,404
Continental Europe	29,310	31,643	19,895	32,119	25,795
Canada	11,796	13,654	10,609	13,113	11,657
United Kingdom	11,389	10,241	8,651	11,069	11,223
Central America	189,871	184,334	135,534	145,020	76,260
Other	4,662	10,241	71,383	71,115	41,667
Arrivals					
By air	85,012	90,512	95,295	95,337	106,482
By land	246,352	246,225	238,409	273,626	144,486
By sea	9,473	12,751	10,321	5,450	26,038
Tourism receipts (US\$ million)	71.4	77.6	83.6	96.5	99.1
	(Annual percentage change)				
Total arrivals	8.0	2.5	-1.6	8.8	-26.0
<i>Of which</i>					
Tourists	4.0	6.0	3.5	3.7	6.4
Tourism receipts	6.1	8.7	7.7	15.4	2.7

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

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

Table 25. Belize: Consumer Price Index 1/

	Weights	1994	1995	1996	1997	1998	1999
(Index numbers: November 1990=100)							
End of period 2/	100.0	109.6	113.9	121.2	120.5	119.5	118.3
Food, beverages, and tobacco	34.7	110.0	114.4	121.9	121.8	120.8	117.0
Clothing and footwear	9.2	104.1	104.9	108.3	104.5	100.5	97.0
Household goods and maintenance	8.5	111.7	111.1	117.9	116.7	115.8	130.6
Rent, water, fuel, and power	16.7	109.8	118.2	128.6	129.3	130.3	113.1
Medical care	1.9	111.6	121.8	127.3	129.6	130.0	129.8
Transportation and communication	17.2	106.8	109.7	115.9	113.3	112.4	111.9
Recreation, education, and culture	8.0	114.3	119.4	126.5	129.2	125.6	124.7
Personal care	3.8	112.3	117.6	124.6	122.0	120.3	118.9
Average	100.0	108.8	112.0	119.1	120.3	119.3	118.1
Food, beverages, and tobacco	34.7	109.5	112.5	119.7	121.8	120.6	118.0
Clothing and footwear	9.2	105.1	104.8	107.9	106.0	102.2	97.2
Household goods and maintenance	8.5	110.5	111.1	116.2	116.7	116.2	130.6
Rent, water, fuel, and power	16.7	108.0	115.0	125.9	129.2	129.8	113.5
Medical care	1.9	111.1	119.6	127.3	128.6	128.8	130.6
Transportation and communication	17.2	106.3	108.2	114.2	113.4	112.3	111.9
Recreation, education, and culture	8.0	113.4	116.8	124.9	127.9	126.5	124.9
Personal care	3.8	112.5	116.2	122.8	122.5	121.3	119.2
(Annual percentage change)							
End of period 2/	100.0	1.8	3.9	6.4	-0.6	-0.8	-1.0
Food, beverages, and tobacco	34.7	0.7	4.0	6.6	-0.1	-0.8	-3.1
Clothing and footwear	9.2	-2.3	0.8	3.3	-3.5	-3.8	-3.5
Household goods and maintenance	8.5	2.3	-0.5	6.1	-1.0	-0.8	12.8
Rent, water, fuel, and power	16.7	7.1	7.6	8.8	0.5	0.8	-13.2
Medical care	1.9	1.5	9.1	4.6	1.8	0.3	-0.1
Transportation and communication	17.2	1.9	2.7	5.7	-2.2	-0.8	-0.4
Recreation, education, and culture	8.0	1.3	4.5	5.9	2.1	-2.8	-0.7
Personal care	3.8	-0.3	4.8	5.9	-2.1	-1.4	-1.2
Average	100.0	2.5	2.9	6.3	1.1	-0.9	-1.0
Food, beverages, and tobacco	34.7	1.1	2.7	6.4	1.8	-1.0	-2.1
Clothing and footwear	9.2	-0.5	-0.3	2.9	-1.8	-3.6	-4.9
Household goods and maintenance	8.5	1.8	0.5	4.6	0.4	-0.4	12.4
Rent, water, fuel, and power	16.7	5.8	6.5	9.4	2.6	0.4	-12.5
Medical care	1.9	0.7	7.7	6.4	1.1	0.1	1.4
Transportation and communication	17.2	1.6	1.8	5.5	-0.7	-0.9	-0.4
Recreation, education, and culture	8.0	8.7	2.9	7.0	2.5	-1.1	-1.3
Personal care	3.8	3.3	3.3	5.7	-0.2	-1.0	-1.7

Sources: Central Statistical Office; and Fund staff estimates.

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

2/ November of each year.

Table 26. Belize: Price Structure of Petroleum Products
(Belize dollars per gallon)

	December 1997				December 1998				December 1999			
	Premium	Regular	Kerosene	Diesel	Premium	Regular	Kerosene	Diesel	Premium	Regular	Kerosene	Diesel
Retail price	4.96	4.86	3.08	3.69	4.96	4.80	2.93	3.54	5.25	5.00	3.06	3.65
Total landed cost	1.52	1.48	1.56	1.53	1.07	1.03	1.05	1.04	1.69	1.66	1.73	1.61
Acquisition cost	1.38	1.34	1.41	1.38	0.94	0.90	0.92	0.91	1.56	1.53	1.60	1.48
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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Government charges	2.67	2.68	0.90	1.54	2.96	2.93	1.23	1.84	2.64	2.45	0.70	1.37
Stamp duty	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02
Value-added tax	0.40	0.39	0.00	0.36	0.36	0.36	0.00	0.29	0.25	0.24	0.20	0.21
Import duty	0.45	0.45	0.00	0.27	0.45	0.45	0.00	0.27	0.45	0.45	0.00	0.29
Revenue replacement value	1.80	1.82	0.88	0.90	2.12	2.09	1.22	1.25	1.90	1.72	0.46	0.83
Other 1/	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Commercial charges	0.77	0.70	0.62	0.62	0.93	0.86	0.64	0.66	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	0.35	0.32	0.23	0.28	0.41	0.38	0.23	0.28	0.41	0.38	0.23	0.28
Gross margin-dealer	0.35	0.31	0.33	0.28	0.45	0.41	0.35	0.32	0.45	0.45	0.33	0.35

Source: Esso Standard Oil Company Limited (Belize).

1/ Tonnage dues and foreign exchange tax.

Table 27. Belize: Consolidated Operations of the Nonfinancial Public Sector

(In millions of Belize dollars)

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
I. Consolidated Nonfinancial Public Sector					
Total revenue and grants	321.5	315.1	351.3	366.8	384.9
Revenue	308.1	314.0	347.3	349.6	368.7
Current revenue	303.9	303.5	325.8	338.1	350.7
Central government (budgetary)	263.0	259.2	283.0	287.7	304.6
Social Security Board	23.4	28.4	29.6	33.7	28.6
NFPE's current surplus	17.4	15.8	13.2	16.7	17.5
Capital revenue	4.2	10.5	21.5	11.5	18.0
Grants	13.4	1.2	4.1	17.2	16.2
Total expenditure	384.7	347.3	378.8	422.0	467.3
Current expenditure	254.7	254.5	274.9	266.4	287.6
General government	254.7	254.5	274.9	266.4	287.6
Central government 1/	239.9	238.1	260.0	252.3	271.6
Social Security Board	14.8	16.4	15.0	14.1	16.0
Capital expenditure	130.0	92.7	103.8	155.6	179.7
General government	115.4	78.4	86.7	102.0	128.9
Central government	107.5	74.0	80.3	95.7	119.9
Social Security Board	7.9	4.5	6.4	6.4	9.0
Public enterprises	14.7	14.3	17.2	53.6	50.8
Current balance	49.2	48.9	50.8	71.7	63.1
Central government	23.2	21.1	23.0	35.4	33.0
Social Security Board	8.6	12.0	14.6	19.5	12.6
Nonfinancial public enterprises	17.4	15.8	13.2	16.7	17.5
Overall balance (before grants)	-76.5	-33.2	-31.5	-72.4	-98.6
Overall balance (after grants)	-63.3	-32.1	-27.5	-55.2	-82.4
Financing	63.3	32.1	27.5	55.2	82.4
External 2/	10.6	2.3	83.5	49.6	44.7
Domestic	52.7	29.8	-56.0	5.6	37.7
Banking system	38.2	20.5	-54.5	10.2	36.8
Central bank	13.8	9.6	-33.0	4.1	22.0
Commercial banks	24.4	10.9	-21.5	6.1	9.8
Development Finance Corporation	0.0	0.0	0.0	0.0	5.0
Nonbanking system					
Private sector 3/	0.0	0.0	0.3	-5.0	0.0
Other 4/	14.5	9.3	-1.8	0.5	0.9
II. General Government					
Revenue and grants	304.0	299.2	338.1	350.0	367.4
Revenue	290.7	298.2	334.1	332.8	351.2
Central government (budgetary)	267.2	269.7	304.5	299.2	322.5
Social Security Board	23.4	28.4	29.6	33.7	28.6
Grants	13.3	1.1	4.1	17.2	16.2
Total expenditure	370.0	333.0	361.6	368.5	416.5
Current expenditure 1/	254.7	254.5	274.9	266.4	287.6
Capital expenditure and transfers	115.4	78.4	86.7	102.0	128.9
Of which					
Central bank building	0.1	1.1	6.6	14.5	2.5
Overall balance (deficit -)	-66.1	-33.7	-23.5	-18.4	-49.1
Financing	66.1	33.7	23.5	18.4	49.1
External 2/	16.2	4.4	72.3	2.3	26.6
Domestic	49.9	29.3	-48.8	16.1	22.5
Banking system	39.5	27.0	-60.0	22.6	18.4
Central bank	14.6	9.6	-32.1	9.5	20.4
Commercial banks	24.9	17.4	-27.9	13.1	-7.0
Development Finance Corporation	0.0	0.0	0.0	0.0	5.0
Nonbanking system					
Private sector 5/	0.0	0.0	9.0	-5.0	0.0
Other 4/	10.4	2.4	2.2	-1.4	4.1

Table 27. Belize: Consolidated Operations of the Nonfinancial Public Sector

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
IIa. Central Government					
Revenue and grants	280.5	270.8	308.6	316.4	338.7
Revenue	267.2	269.7	304.5	299.2	322.5
Current	263.0	259.2	283.0	287.7	304.6
Tax	231.8	233.1	251.6	257.0	271.5
Nontax	31.2	26.1	31.4	30.8	33.1
Capital	4.2	10.5	21.5	11.5	18.0
Grants	13.3	1.1	4.1	17.2	16.2
Total expenditure	347.3	312.1	340.3	348.0	391.5
Current expenditure 1/	239.9	238.1	260.0	252.3	271.6
Capital expenditure and transfers	107.5	74.0	80.3	95.7	119.9
<i>Of which</i>					
Central bank building	0.1	1.1	6.6	14.5	2.5
Current account balance	23.2	21.1	23.0	35.4	33.0
Overall deficit	-66.8	-41.3	-31.7	-31.6	-52.7
Financing	66.8	41.3	31.7	31.6	52.7
External	16.2	4.4	72.3	4.8	26.6
External borrowing 2/	16.1	3.0	72.3	4.8	26.6
Disbursements	43.6	35.8	104.6	37.3	56.3
Amortization	-27.5	-32.8	-32.3	-32.5	-29.7
Change in deposits abroad	0.1	1.4	0.0	0.0	0.0
Domestic	50.6	36.9	-40.6	26.8	26.1
Banking system	39.3	29.7	-60.0	31.4	21.7
Central bank	14.6	9.6	-32.1	9.5	20.4
Commercial banks	24.7	20.1	-27.9	21.9	-3.7
Development Finance Corp.	0.0	0.0	0.0	0.0	5.0
Nonbanking system					
Social security board loans	2.5	0.0	2.5	4.5	4.5
Private sector 5/	0.0	0.0	9.0	-5.0	0.0
Other 4/	8.8	7.2	7.9	-4.1	-0.1
IIb. Social Security Board					
Current revenue	23.4	28.4	29.6	33.7	28.6
Contributions	14.9	15.1	15.0	15.9	16.5
Investment income	8.5	13.4	14.6	17.8	12.2
Total expenditure	22.7	20.9	21.3	20.5	25.0
Current expenditure	14.8	16.4	15.0	14.1	16.0
Benefit payments	9.1	9.4	9.7	9.7	11.6
Administration	5.7	7.0	5.3	4.4	4.4
Capital	0.8	0.1	1.8	1.3	1.5
Purchase of shares and net lending	7.1	4.4	4.6	5.1	7.5
Current balance (deficit-)	8.6	12.0	14.6	19.5	12.6
Overall balance (deficit-)	0.7	7.6	8.2	13.1	3.6

Table 27. Belize: Consolidated Operations of the Nonfinancial Public Sector

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
III. Nonfinancial Public Enterprises					
Revenue and grants	90.4	90.2	89.8	99.4	103.7
Current revenue	90.3	90.1	89.8	99.3	103.7
Operating revenue	89.0	89.0	88.1	94.6	99.2
Non-operating revenue	1.4	1.1	1.6	4.7	4.5
Transfers from government	0.1	0.0	0.2	0.2	0.2
Other	1.3	1.1	1.4	4.5	4.3
Grants	0.1	0.1	0.0	0.0	0.0
Expenditure	87.6	88.6	93.8	136.1	136.9
Current expenditure	72.9	74.3	76.6	82.6	86.1
Operating expenditure	65.2	66.5	70.5	76.3	76.2
Non-operating expenditure	7.8	7.9	6.1	6.3	10.0
Transfers to government	0.5	0.5	0.6	0.0	0.0
Interest and dividend expen	7.3	7.4	5.6	6.3	10.0
Capital expenditure	14.7	14.3	17.2	53.6	50.8
Operating surplus	23.8	22.6	17.7	18.3	23.0
Current surplus	17.4	15.8	13.2	16.7	17.5
Overall balance (deficit-)	2.8	1.6	-4.0	-36.8	-33.3
IIIa. Operations of the Belize Electricity Board					
Revenue and grants	59.5	60.9	62.7	68.8	73.5
Current revenue	59.5	60.9	62.7	68.8	73.5
Operating revenue	59.4	60.9	62.7	65.9	70.5
<i>Of which</i>					
Sale of electricity	56.4	58.3	59.9	62.0	66.8
Non-operating revenue	0.1	0.0	0.0	2.9	3.0
Total expenditure	56.3	59.5	67.1	92.4	95.4
Current expenditure	48.9	51.3	55.3	59.2	60.2
Operating expenditure	43.2	45.4	51.5	55.5	54.0
Wages and salaries	10.7	9.3	9.6	9.7	9.4
Fuel and lubricants	19.5	24.2	29.5	32.5	30.5
Maintenance	7.1	5.0	6.0	5.2	4.1
Other	5.9	6.9	6.4	8.1	9.9
Interest	5.7	5.8	3.8	3.7	6.3
Capital expenditure	7.4	8.2	11.8	33.2	35.2
Operating surplus	16.2	15.5	11.2	10.4	16.5
Current surplus	10.6	9.7	7.4	9.6	13.2
Overall balance (deficit-)	3.2	1.5	-4.4	-23.6	-22.0

Table 27. Belize: Consolidated Operations of the Nonfinancial Public Sector

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99
IIIb. Rest of Public Sector					
Revenue and grants	30.9	29.3	27.1	30.6	30.2
Current revenue	30.8	29.2	27.1	30.5	30.2
Operating revenue	29.6	28.1	25.5	28.7	28.7
Non-operating revenue	1.3	1.1	1.6	1.8	1.5
Transfers from government	0.1	0.0	0.2	0.2	0.2
Other	1.2	1.1	1.4	1.6	1.3
Grants	0.1	0.1	0.0	0.0	0.0
Expenditure	31.3	29.2	26.7	43.8	41.5
Current expenditure	24.0	23.1	21.3	23.4	25.9
Operating expenditure	22.0	21.0	19.0	20.8	22.2
Non-operating expenditure	2.1	2.0	2.4	2.6	3.7
Capital expenditure	7.3	6.1	5.4	20.4	15.6
Operating surplus	7.6	7.1	6.5	7.9	6.5
Current surplus	6.8	6.2	5.8	7.1	4.3
Overall balance (deficit-)	-0.4	0.2	0.4	-13.2	-11.3

Sources: Ministry of Finance; and Fund staff estimates.

1/ In 1996/97 includes a one-time bonus paid by the central government of about BZ\$13.2 million. It also includes a one-time payment of electricity bills from past years by the central government to the electricity company of about BZ\$4.3 million.

2/ Includes the equivalent to US\$12 million bonds issued in 1996/97 to finance the construction of the central bank building.

3/ Includes BZ\$5 million bonds issued to finance the construction of the central bank building in 1993/94 (and their full amortization in 1997/98) and a BZ\$9 million bond issued to pay most of the one-time bonus that was part of the wage adjustment in 1996/97. In 1996/97, it also includes amortization of BEL debentures held by the private sector in the amount of BZ\$8.7 million and placement of new debentures by the same amount in 1998/99.

4/ Statistical discrepancy.

5/ Includes BZ\$5 million bonds issued to finance the construction of the central bank building in 1993/94 (and their full amortization in 1997/98) and a BZ\$9 million bond issued to pay most of the one-time bonus that was part of the wage adjustment in 1996/97.

Table 28. Belize: Detailed Central Government Revenue
(In millions of Belize dollars)

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99	Prel. Apr.-Dec. 1998/99	1999/2000
Total revenue and grants	280.5	270.8	308.6	316.4	338.7	232.8	283.2
Total revenue	267.2	269.7	304.5	299.2	322.5	227.7	273.3
Current revenue	263.0	259.2	283.0	287.7	304.6	216.0	227.8
Tax revenue	231.8	233.1	251.6	257.0	271.5	197.3	190.2
Income tax	63.7	59.1	55.9	55.8	64.1	46.1	45.7
Taxes on property	1.7	1.2	1.6	1.6	1.7	1.1	1.5
Taxes on goods and services	29.1	28.6	101.3	98.1	97.9	71.4	55.8
Excise on spirits and beer	16.6	14.6	14.6	11.4	13.2	9.8	2.6
Excise on cigarettes	2.6	2.9	1.8	2.2	2.1	1.5	1.7
Excise on soft drinks	5.0	5.8	2.2	3.3	2.4	2.0	0.8
Entertainment tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Licenses	4.7	4.7	4.9	4.9	5.8	3.6	5.6
Other	0.4	0.6	1.5	0.1	0.5	0.5	0.1
VAT	...	...	76.4	76.1	73.9	54.0	-4.4
Taxes on international transactions	130.7	137.3	84.5	94.9	98.8	72.4	79.9
Import duty	51.8	55.5	48.4	52.4	51.9	38.8	43.5
Revenue replacement duty	36.2	37.6	29.7	36.2	40.4	28.7	30.3
Stamp duties (customs)	33.4	35.5	0.7	0.0	0.0	0.0	0.0
Goods in transit charge	1.3	0.8	0.5	0.5	0.6	0.4	0.8
Export duties	2.4	2.7	0.0	0.0	0.0	0.0	0.0
Taxes on foreign currency transactions	5.5	5.1	5.2	5.8	6.0	4.6	5.3
Other taxes (stamp duties)	6.5	7.0	8.3	6.6	8.9	6.3	7.4
Nontax revenue	31.2	26.1	31.4	30.8	33.1	18.7	37.6
Central bank profits	3.6	1.7	3.2	4.5	5.7	5.7	4.3
Contributions to pension fund	0.3	0.5	0.3	0.4	0.4	0.3	0.3
Other	21.7	18.5	21.3	20.1	21.1	9.9	21.2
<i>Of which</i>							
Rents and royalties	2.9	3.1	3.3	4.0	4.5	3.1	4.1
Other	18.8	15.4	18.0	16.1	16.6	1.9	9.4
Extrabudgetary revenue (charities fund)	2.4	1.9	2.2	2.3	1.9	1.4	1.2
Transfers from statutory bodies	1.7	2.0	3.4	1.9	3.2	0.6	8.1
Interest on deposits	1.4	1.5	1.0	1.5	0.8	0.8	2.4
Capital revenue 1/	4.2	10.5	21.5	11.5	18.0	11.7	45.4
Citizenship bonds	0.1	0.0	0.0	0.1	1.1	0.0	0.0
Sale of crown land	1.4	1.8	2.8	3.3	4.1	3.5	2.7
Sale of equity	2.7	0.3	0.0	0.3	7.6	0.1	40.0
Economic citizenship program	0.0	8.2	11.7	7.6	4.9	4.9	2.1
Other	0.1	0.3	7.0	0.2	0.2	3.2	0.7
Grants	13.3	1.1	4.1	17.2	16.2	5.0	10.0

Sources: Belize authorities; and Fund staff estimates.

1/ In 1999/2000 it includes privatization proceeds of about BZ\$40 million.

Table 29. Detailed Central Government Expenditure
(In millions of Belize dollars)

	1994/95	1995/96	1996/97	1997/98	Prel. 1998/99	Prel. Apr.-Dec. 1998/99	1999/2000
Total expenditure	347.3	312.1	340.3	348.0	391.5	262.0	318.1
Current expenditure	239.9	238.1	260.0	252.3	271.6	190.6	205.0
Wages and salaries 1/ <i>Of which</i>	131.9	132.2	133.6	130.1	140.3	104.1	110.3
Severance payments	0.0	5.2	0.4	0.0	0.0	0.0	0.0
Pensions	14.5	15.8	16.3	17.0	17.8	13.7	14.5
Goods and services 2/	46.1	42.1	56.0	51.7	56.9	29.5	35.3
Interest payments	21.8	23.2	24.9	24.4	27.3	19.6	23.9
Domestic	9.5	11.0	11.6	10.0	10.8	8.7	10.4
Foreign	12.4	12.2	13.3	14.4	16.6	10.9	13.6
Subsidies and current transfers	25.5	24.9	29.2	29.1	29.2	23.7	20.9
Foreign	3.3	2.3	4.1	4.1	3.5	2.7	2.8
Domestic private sector	20.8	20.6	20.8	21.7	23.8	19.4	15.3
Nonfinancial public enterprises	1.5	1.9	4.2	3.4	1.9	1.6	2.8
Capital expenditure and transfers	107.5	74.0	80.3	95.7	119.9	71.5	113.1
Capital expenditure (excluding central bank building)	104.2	69.6	68.8	77.5	109.3	68.1	105.4
Central bank building	0.1	1.1	6.6	14.5	2.5	2.5	0.0
Transfers to nonfinancial public enterprises	3.2	3.3	4.9	3.7	8.1	3.3	4.3
Memorandum items:							
Capital expenditure (excluding central bank building)	104.2	69.6	68.8	77.5	109.3	68.1	105.4
Financed with domestic resources (Cap II)	47.4	33.6	41.4	48.8	60.8	39.2	61.3
Financed with external resources (Cap III)	56.8	36.1	27.4	28.7	48.5	28.9	44.1
Loans	43.6	35.8	23.3	17.3	32.3	23.9	34.1
Grants	13.3	1.1	4.1	11.4	16.2	5.0	10.0

Sources: Ministry of Finance; and Fund staff estimates.

1/ In 1996/97 includes a one-time bonus of about BZ\$13.2 million, of which BZ\$9 million was paid with bonds and BZ\$4.2 million with cash.

2/ In 1996/97 includes a one-time payment of electricity bills from past years to the electricity company of about BZ\$4.3 million.

Table 30. Belize: Detailed Accounts of the Financial Sector 1/
(In millions of Belize dollars)

	1994	1995	1996	1997	1998	Prel. 1999
I. Central Bank						
International reserves (net)	49.3	56.1	98.4	97.7	71.1	126.5
Assets	54.8	61.1	101.9	105.0	74.3	128.5
Liabilities (-)	-5.5	-5.0	-3.5	-7.3	-3.2	-2.0
Net domestic assets	17.0	15.2	-22.1	-18.5	15.5	-22.8
Credit to nonfinancial public sector (net)	66.2	79.0	43.6	49.9	90.9	21.0
Central government (net)	59.0	72.7	38.5	46.4	89.0	42.2
Loans and advances	42.0	47.2	48.2	49.7	45.1	23.0
Securities	25.9	34.8	63.8	40.5	49.8	25.8
Treasury bills	21.3	10.3	31.5	7.9	37.7	13.6
Other securities	4.7	24.4	32.3	32.7	12.2	12.2
Deposits (-) 2/	-8.9	-9.4	-73.5	-43.8	-5.9	-6.6
Rest of nonfinancial public sector	7.2	6.3	5.1	3.4	1.8	-21.2
Loans and advances	7.8	7.1	6.4	4.2	2.3	1.0
Deposits	-0.6	-0.7	-1.3	-0.7	-0.4	-22.2
Net position of commercial banks	-34.0	-42.7	-40.8	-44.8	-47.7	-39.3
Advances	1.7	1.5	1.3	1.1	0.9	0.0
Deposits (-)	-35.6	-44.2	-42.0	-45.9	-48.6	-39.3
Other assets	11.3	9.0	8.2	6.5	7.4	7.4
Fixed assets	3.0	3.0	2.9	2.6	3.4	3.4
Local bank clearing	8.3	6.0	5.3	3.9	4.0	4.0
Other liabilities	-19.7	-24.5	-28.8	-27.0	-33.3	-23.8
Capital and reserves	-17.8	-18.5	-19.3	-20.2	-20.8	-20.8
Undistributed profits	-3.5	-3.2	-5.2	-6.8	-6.8	-6.8
Other liabilities, residual	1.6	-2.8	-4.3	0.0	-5.7	3.8
Medium-term external liabilities 2/	-6.9	-5.6	-4.4	-3.1	-1.9	-1.3
Currency issue	66.3	71.3	76.3	79.2	86.7	103.8
II. Commercial Banks						
Net foreign position	-33.3	-2.2	9.6	-5.3	-15.4	14.9
Foreign assets	47.5	50.9	75.3	69.6	73.8	86.3
Foreign liabilities	-80.8	-53.1	-65.6	-74.9	-89.3	-71.5
Net claims on central bank	43.5	52.3	53.4	57.6	64.0	58.4
Cash in vault	9.5	9.9	12.7	12.8	16.3	19.6
Reserve deposits	35.6	43.9	42.0	45.9	48.6	39.4
Advances (-)	-1.7	-1.5	-1.3	-1.1	-0.9	-0.6
Net domestic credit	436.6	483.0	504.5	572.2	639.7	707.8
Nonfinancial public sector (net)	13.8	39.8	12.9	18.7	14.2	44.9
Central government (net)	40.3	60.0	35.8	57.0	46.1	73.7
Treasury bills and other securities	62.9	63.9	39.8	61.9	55.1	78.1
Deposits (-)	-22.6	-3.9	-4.0	-4.9	-9.0	-4.5
Rest of public sector (net)	-26.5	-20.2	-22.9	-38.3	-31.9	-28.8
Loans and advances	0.4	2.7	2.9	5.2	15.6	6.4
Securities	0.0	9.5	9.5	0.1	0.1	0.1
Deposits (-)	-26.9	-32.4	-35.2	-43.6	-47.7	-35.2
Social Security Board	-18.6	-19.7	-23.8	-22.0	-31.7	-17.1
Statutory bodies	-8.2	-9.4	-8.9	-18.1	-12.0	-14.1
Other	0.0	-3.4	-2.5	-3.6	-4.0	-4.0
Credit to private sector	417.6	446.9	485.6	552.1	620.2	664.2
Other assets net 3/	5.2	-3.7	5.9	1.3	5.3	-1.4
Liabilities to the private sector	446.8	533.0	567.6	624.4	688.2	781.0
Deposits	408.7	481.6	509.6	557.1	615.0	690.7
Domestic currency	402.5	476.8	497.0	540.7	599.5	667.9
Demand deposits	88.6	90.0	94.6	94.2	113.0	143.3
Savings deposits	104.4	108.8	116.4	123.0	130.2	143.5
Time deposits	209.5	278.1	286.0	323.5	356.3	381.1
Foreign currency	6.3	4.7	12.6	16.4	15.4	22.8
Capital and reserves	38.1	51.5	58.0	67.4	73.3	90.3

Table 30. Belize: Detailed Accounts of the Financial Sector
(In millions of Belize dollars)

	1994	1995	1996	1997	1998	Prel. 1999
III. Consolidated Banking System (I+II)						
International reserves (net)	16.0	53.9	108.0	92.4	55.7	141.4
Assets	102.4	112.0	177.2	174.5	148.2	214.8
Liabilities	-86.3	-58.1	-69.2	-82.2	-92.5	-73.4
Net domestic assets	487.6	540.6	523.2	598.5	702.9	723.8
Nonfinancial public sector (net)	80.0	118.8	56.6	68.6	105.0	65.9
Central government (net)	99.3	132.7	74.4	103.4	135.2	115.8
Claims	130.9	145.9	151.8	152.1	150.1	126.9
Deposits (-) 1/	-31.5	-13.3	-77.4	-48.7	-14.9	-11.1
Rest of the nonfinancial public sector	-19.3	-13.8	-17.8	-34.8	-30.1	-50.0
Claims	8.2	19.3	18.7	9.5	18.0	7.5
Deposits (-)	-27.5	-33.1	-36.5	-44.3	-48.1	-57.4
Social Security Board	-18.6	-19.7	-23.8	-22.0	-31.7	-17.1
Other public agencies	-8.9	-13.5	-12.7	-22.4	-16.4	-40.3
Credit to private sector	417.6	446.9	485.6	552.1	620.2	664.2
Deposits of private financial institutions	0.0	-3.3	-3.9	-12.3	0.0	0.0
Other assets (net) 3/	-10.1	-21.6	-15.1	-9.9	-22.3	-5.8
Liabilities to the private sector	503.6	594.5	631.2	690.9	758.6	865.2
Money and quasi-money	459.2	538.3	560.6	607.1	669.9	752.0
Money	145.3	151.4	158.2	160.6	183.4	227.4
Currency in circulation	56.7	61.4	63.6	66.4	70.4	84.1
Demand deposits	88.6	90.0	94.6	94.2	113.0	143.3
Quasi money	313.9	386.9	402.4	446.5	486.5	524.6
Savings deposits	104.4	108.8	116.4	123.0	130.2	143.5
Time deposits	209.5	278.1	286.0	323.5	356.3	381.1
Foreign currency deposits	6.3	4.7	12.6	16.4	15.4	22.8
Bank capital and reserves	38.1	51.5	58.0	67.4	73.3	90.3
IV. Development Finance Corporation						
Claims on banks	1.1	2.0	0.6	2.6	1.5	10.0
Deposits	1.1	2.0	0.6	2.6	1.5	10.0
Net claims on central bank	-3.0	-3.6	-6.0	-5.6	-5.7	-4.9
Cash and deposits	0.3	0.5	0.3	0.7	0.1	0.1
Advances (-)	-3.4	-4.1	-6.3	-6.3	-5.8	-5.0
Net domestic credit	30.0	30.3	32.7	37.9	40.1	35.9
Credit to nonfinancial public sector	-7.9	-10.0	-9.8	-9.7	-11.3	-11.2
Central government (net)	-1.2	-1.4	-1.3	-1.3	-2.7	-4.0
Rest of public sector (net)	-6.7	-8.6	-8.5	-8.4	-8.6	-7.2
Credit to private sector	45.7	47.0	53.8	60.8	66.0	68.0
Capital and reserves	-1.2	-3.5	-8.7	-10.7	-11.9	-12.8
Other assets (net)	-6.6	-3.3	-2.6	-2.5	-2.7	-8.1
Foreign liabilities (medium and long term)	28.0	28.7	27.3	34.9	35.9	41.0

Table 30. Belize: Detailed Accounts of the Financial Sector
(In millions of Belize dollars)

	1994	1995	1996	1997	1998	Prel. 1999
V. Government Savings Bank						
Net domestic credit	6.3	7.2	8.2	8.7	9.6	10.7
Credit to nonfinancial public sector	6.9	7.8	8.8	9.3	10.2	11.3
<i>Of which</i>						
Central government (net)	6.9	7.8	8.8	9.3	10.2	11.3
Official capital and reserves	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6
Liabilities to private sector	6.3	7.2	8.2	8.7	9.6	10.7
<i>Of which</i>						
Savings deposits	6.3	7.2	8.2	8.7	9.6	10.7
VI. Credit Unions						
Claims on banks	8.0	10.7	12.5	13.3	14.5	18.7
Demand deposits	1.5	2.1	2.4	2.4	2.9	3.8
Time deposits	6.5	8.6	10.1	10.9	11.6	14.9
Net claims on central bank	0.4	0.3	0.3	0.3	0.4	0.5
<i>Of which</i>						
Cash in vault	0.4	0.3	0.3	0.3	0.4	0.5
Net domestic credit	72.5	78.5	82.0	90.7	100.6	107.4
Credit to private sector	73.5	80.9	86.9	97.1	102.2	115.5
Other assets (net)	1.0	2.4	4.9	6.4	1.6	8.1
Liabilities to private sector	80.9	89.4	94.7	104.2	115.5	126.6
Share capital	67.3	73.5	76.0	82.8	92.4	101.3
Reserves	13.6	16.0	18.8	21.5	23.1	25.3
VII. Consolidated Rest of the Financial System (IV+V+VI)						
Claims on banks	9.1	12.7	13.1	15.9	16.0	28.7
Demand deposits	2.6	4.1	3.0	5.0	4.4	13.8
Time deposits	6.5	8.6	10.1	10.9	11.6	14.9
Net claims on central bank	-2.7	-3.3	-5.7	-5.3	-5.3	-4.4
Cash in vault	0.7	0.7	0.6	1.0	0.5	0.6
Advances (-)	-3.4	-4.1	-6.3	-6.3	-5.8	-5.0
Domestic credit	108.8	115.9	122.9	137.2	150.3	154.0
Credit to nonfinancial public sector (net)	-1.0	-2.2	-1.0	-0.5	-1.1	0.1
Central government (net)	5.7	6.4	7.5	7.9	7.5	7.3
Rest of the public sector	-6.7	-8.6	-8.5	-8.4	-8.6	-7.2
Credit to private sector	119.2	127.9	140.7	157.9	168.2	183.5
Official capital and reserves	-1.8	-4.1	-9.3	-11.3	-12.5	-13.4
Unclassified assets (net)	-7.5	-5.7	-7.5	-8.9	-4.3	-16.2
Liabilities to private sector	87.2	96.6	103.0	112.9	125.1	137.3
Share capital	67.3	73.5	76.0	82.8	92.4	101.3
Savings deposits	6.3	7.2	8.2	8.7	9.6	10.7
Other reserves	13.6	16.0	18.8	21.5	23.1	25.3
Foreign liabilities (medium and long term)	28.0	28.7	27.3	34.9	35.9	41.0

Table 30. Belize: Detailed Accounts of the Financial Sector

(In millions of Belize dollars)

	1994	1995	1996	1997	1998	Preli. 1999
VIII. Consolidated Financial System (III+VII)						
International reserves (net)	16.0	53.9	108.0	92.4	55.7	141.4
Assets	102.4	112.0	177.2	174.5	148.2	214.8
Liabilities (-)	-86.3	-58.1	-69.2	-82.2	-92.5	-73.4
Domestic credit	599.9	658.0	644.2	732.6	849.3	874.0
Credit to nonfinancial public sector (net)	79.0	116.6	55.6	68.1	103.9	66.0
Central government (net)	105.0	139.0	81.8	111.3	142.7	123.1
Claims	136.5	152.3	159.2	160.1	157.6	134.2
Deposits (-) 1/	-31.5	-13.3	-77.4	-48.7	-14.9	-11.1
Rest of the public sector (net)	-26.0	-22.4	-26.3	-43.2	-38.7	-57.2
Credit to private sector	536.8	574.8	626.3	710.0	788.4	847.7
Official capital and reserves	-17.8	-18.5	-19.3	-20.2	-20.8	-20.8
Other assets (net) 4/	1.9	-14.9	-18.4	-25.4	-22.2	-18.8
Foreign liabilities (medium and long term)	34.9	34.3	31.7	38.0	37.8	42.3
Liabilities to private sector	581.0	677.6	720.5	786.9	867.2	973.2
Currency in circulation	56.0	60.7	63.0	65.5	69.9	83.5
Demand deposits	86.0	85.9	91.7	89.2	108.6	129.5
Time deposits	97.9	100.2	106.3	112.1	118.6	128.6
Savings deposits	215.8	285.3	294.2	332.2	365.9	391.8
Share capital	67.3	73.5	76.0	82.8	92.4	101.3
Capital and reserves	51.7	67.4	76.7	88.8	96.4	115.6

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

1/ Presentation does not correspond exactly to that in SM/97/101 because here the financing and unspent balance related to the construction of the central bank building are classified as central government operations.

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

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

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

Table 31. Belize: Treasury Bills by Holder
(In millions of Belize dollars, end of period)

	1994	1995	1996	1997	1998	1999
Total holdings	70.0	70.0	70.0	70.0	70.0	70.0
Central Bank of Belize	21.3	10.3	31.5	7.9	37.7	13.6
Commercial banks	48.0	58.9	37.7	61.9	31.9	54.8
Other 1/	0.8	0.8	0.8	0.2	0.5	1.6
Memorandum item:						
Treasury notes at commercial banks	15.0	5.0	2.0	0.0	23.3	23.3

Source: Central Bank of Belize.

1/ Includes Caribbean Development Bank.

Table 32. Belize: Sectoral Distribution of Credit to the Private Sector

	December					June
	1994	1995	1996	1997	1998	1999
	(In millions of Belize dollars)					
By source	524.8	568.7	621.6	705.6	793.8	793.8
Commercial banks 1/	405.6	440.7	480.9	547.3	625.6	639.9
Development Finance Corporation	45.7	47.1	53.8	61.2	66.0	46.9
Credit unions	73.5	80.9	86.9	97.1	102.2	107.0
By destination	524.8	568.7	621.6	705.6	793.8	793.8
Primary sectors	78.1	81.7	85.9	97.7	94.8	91.2
Agriculture	70.4	72.0	78.7	87.6	81.0	73.2
Sugar	17.4	17.3	20.8	21.5	20.2	15.6
Citrus	26.0	30.0	27.0	37.2	36.6	32.9
Bananas	16.3	16.0	15.1	13.5	10.3	13.1
Rice	1.1	1.2	9.5	2.5	2.5	1.7
Other agriculture	9.6	7.6	6.3	12.9	11.5	10.0
Other primary	7.7	9.7	7.2	10.1	13.8	18.0
Secondary sectors	151.8	163.0	169.9	182.1	188.4	179.6
Manufacturing	40.6	40.1	42.4	45.9	41.3	42.5
Construction	111.3	123.0	127.5	136.2	147.1	137.0
Services	156.7	167.9	183.5	207.6	254.3	261.1
Transportation	15.0	13.0	12.8	16.1	19.6	21.1
Tourism	25.0	22.6	23.0	25.4	38.3	46.5
Trade and commerce	85.2	91.0	103.3	103.5	119.5	124.9
Other services	31.5	41.4	44.4	62.5	77.0	68.6
Personal 2/	138.2	156.0	182.4	218.3	256.3	261.9
	(In percent of total)					
By source	100.0	100.0	100.0	100.0	100.0	100.0
Commercial banks 1/	77.3	77.5	77.4	77.6	78.8	80.6
Development Finance Corporation	8.7	8.3	8.7	8.7	8.3	5.9
Credit unions	14.0	14.2	14.0	13.8	12.9	13.5
By destination	100.0	100.0	100.0	100.0	100.0	100.0
Primary sectors	14.9	14.4	13.8	13.8	11.9	11.5
Agriculture	13.4	12.7	12.7	12.4	10.2	9.2
Sugar	3.3	3.0	3.3	3.0	2.5	2.0
Citrus	5.0	5.3	4.3	5.3	4.6	4.1
Bananas	3.1	2.8	2.4	1.9	1.3	1.6
Rice	0.2	0.2	1.5	0.4	0.3	0.2
Other agriculture	1.8	1.3	1.0	1.8	1.5	1.3
Other primary	1.5	1.7	1.2	1.4	1.7	2.3
Secondary sectors	28.9	28.7	27.3	25.8	23.7	22.6
Manufacturing	7.7	7.0	6.8	6.5	5.2	5.4
Construction	21.2	21.6	20.5	19.3	18.5	17.3
Services	29.9	29.5	29.5	29.4	32.0	32.9
Transportation	2.9	2.3	2.1	2.3	2.5	2.7
Tourism	4.8	4.0	3.7	3.6	4.8	5.9
Trade and commerce	16.2	16.0	16.6	14.7	15.1	15.7
Other services	6.0	7.3	7.1	8.9	9.7	8.6
Personal 2/	26.3	27.4	29.3	30.9	32.3	33.0

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 33. Belize: Detailed Balance of Payments

(In millions of U.S. dollars)

	1995			1996			1997			1998			Prel. 1999		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
Current account	339.9	349.8	-9.8	351.6	358.6	-7.0	388.4	411.1	-22.7	387.0	428.5	-41.6	417.5	475.9	-58.4
Trade balance	164.4	264.9	-100.5	171.3	257.7	-86.4	200.0	312.7	-112.7	194.4	327.0	-132.6	207.8	366.3	-158.5
Exports, f.o.b.	164.4	0.0	164.4	171.3	0.0	171.3	200.0	0.0	200.0	194.4	0.0	194.4	207.8	0.0	207.8
Domestic exports	143.0	0.0	143.0	157.2	0.0	157.2	159.1	0.0	159.1	155.3	0.0	155.3	166.1	0.0	166.1
Reexports	21.2	0.0	21.2	14.1	0.0	14.1	40.7	0.0	40.7	39.0	0.0	39.0	41.4	0.0	41.4
Imports, c.i.f.	0.0	264.9	-264.9	0.0	257.7	-257.7	0.0	312.7	-312.7	0.0	327.0	-327.0	0.0	366.3	-366.3
Services	137.3	79.8	57.5	146.1	95.6	50.5	148.6	91.0	57.6	150.7	95.6	55.1	156.2	98.5	57.7
Nonfactor services	130.5	51.5	79.0	137.6	63.3	74.3	141.1	60.2	81.0	143.5	59.3	84.3	148.9	60.6	88.3
Travel	77.6	15.0	62.6	83.6	26.2	57.4	96.5	23.7	72.8	99.1	21.2	77.9	100.2	23.8	76.4
Transportation	4.2	11.7	-7.5	5.9	12.3	-6.4	5.7	4.5	1.1	5.8	3.6	2.3	6.5	3.0	3.5
Other government services	16.0	6.4	9.6	12.9	3.7	9.2	13.6	4.2	9.4	18.9	5.2	13.7	21.1	5.0	16.1
Other private services	32.7	18.4	14.3	35.2	21.1	14.1	25.3	27.7	-2.4	19.7	29.3	-9.6	21.1	28.8	-7.6
Factor services	6.9	28.3	-21.4	8.5	32.3	-23.8	7.5	30.8	-23.3	7.2	36.3	-29.1	7.3	37.9	-30.6
Investment income	2.8	22.1	-19.3	4.4	26.2	-21.8	2.5	24.1	-21.5	2.7	30.2	-27.5	2.6	31.5	-28.9
Other factor services	4.1	6.2	-2.1	4.1	6.1	-2.0	4.9	6.8	-1.8	4.4	6.1	-1.7	4.7	6.4	-1.7
Labor income	4.1	5.7	-1.7	4.1	6.1	-2.0	4.9	6.8	-1.8	4.4	6.1	-1.7	4.7	6.4	-1.7
Property income	0.0	0.5	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transfers	38.2	5.1	33.1	34.2	5.3	28.9	39.8	7.5	32.3	41.8	5.9	35.9	53.5	11.1	42.4
Private transfers	23.3	3.6	19.7	21.6	2.7	18.9	27.8	4.3	23.5	31.2	3.7	27.4	35.3	3.1	32.2
Official transfers	14.8	1.5	13.4	12.6	2.6	10.0	12.0	3.2	8.8	10.6	2.2	8.5	18.2	7.9	10.3
Capital account	66.1	56.1	10.0	81.6	51.0	30.7	90.2	50.9	39.3	80.6	64.6	16.0	142.0	52.6	89.3
Public sector	20.4	23.2	-2.7	54.3	21.6	32.7	50.2	20.6	29.6	35.7	19.9	15.8	36.4	18.9	17.5
Official borrowing	20.4	21.7	-1.2	54.0	21.6	32.4	48.1	20.6	27.5	35.7	19.9	15.8	36.4	18.9	17.5
Central government	18.3	16.9	1.4	40.0	18.2	21.8	48.1	16.6	31.5	23.3	15.8	7.5	29.1	14.6	14.5
Rest of nonfinancial public sector	1.1	2.3	-1.2	1.3	0.8	0.5	0.0	2.4	-2.4	10.0	2.5	7.5	2.2	2.4	-0.2
Financial public sector	1.1	2.5	-1.4	12.7	2.6	10.1	0.0	1.6	-1.6	2.4	1.6	0.8	5.1	1.9	3.1
Other official capital flows	0.0	1.5	-1.5	0.3	0.0	0.3	2.1	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0
Private capital	45.7	33.0	12.7	27.3	29.4	-2.1	40.0	30.3	9.7	44.9	44.7	0.2	53.4	33.0	20.4
Direct investment	14.8	2.5	12.2	16.6	0.0	16.6	11.9	3.9	8.0	19.0	4.5	13.5	30.0	5.1	25.0
Portfolio investment	8.1	0.0	8.1	2.1	4.2	-2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks	0.0	13.8	-13.8	-12.2	-6.3	-5.9	7.5	0.0	7.5	7.2	2.1	5.1	0.0	15.1	-15.1
Other private capital	22.9	16.7	6.2	20.8	31.5	-10.7	20.6	26.4	-5.8	18.8	37.1	-18.3	23.3	12.8	10.6
Errors and omissions			3.3			-2.4			-17.0			12.2			-3.2
Overall balance			3.4			21.2			-0.4			-13.3			27.7
Change in net official reserves			-3.4			-21.2			0.4			13.3			-27.7

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

Table 34. Belize: Principal Domestic Exports 1/
(In millions of U.S. dollars, volume as indicated, unit value in U.S. dollars)

	1994	1995	1996	1997	1998	Prel. 1999
Total exports (value)	156.4	164.4	171.3	200.0	194.4	207.8
Total domestic exports (value)	127.6	143.0	157.2	159.1	155.3	166.1
Main exports (value)	121.0	135.8	144.6	149.9	145.1	154.9
Other exports (value)	6.7	7.2	12.6	9.2	10.2	11.3
Reexports, f.o.b.	28.6	21.2	14.1	40.7	39.0	41.4
Coverage adjustments 2/	0.2	0.2	0.0	0.2	0.2	0.2
Sugar						
Value	40.3	47.7	47.1	46.0	44.5	41.0
Volume ('000 long tons)	92.8	92.3	94.8	110.7	104.3	104.1
Unit value (U.S. cents/lb.)	19.4	23.1	22.2	18.5	19.0	17.6
Molasses						
Value	5.2	2.8	5.5	3.3	1.1	0.2
Volume (million gallons)	8.0	6.4	9.6	7.5	7.2	5.6
Unit value (U.S. cents/gallon)	65.2	43.5	57.5	44.3	15.3	3.9
Seafood products						
Value	13.5	15.6	12.2	17.5	21.8	27.8
Volume (million pounds)	2.2	2.6	2.5	3.2	4.3	5.7
Unit value (U.S. dollars/pound)	6.0	5.9	4.9	5.5	5.1	4.9
Banana						
Value	23.0	22.1	28.7	26.1	24.7	27.3
Volume (million boxes of 42 lbs.)	2.5	2.3	3.0	2.8	2.7	3.0
Unit value (U.S. cents/lb.)	21.7	23.0	23.1	22.2	22.0	21.6
Citrus concentrates						
Value	16.7	29.1	29.6	24.1	21.6	27.4
Volume (million gallons)	2.1	3.5	3.4	3.6	3.3	3.7
Unit value (U.S. dollars/gallon)	8.0	8.4	8.7	6.7	6.5	7.3
Single strength juices						
Value	0.3	1.9	2.4	11.8	9.0	9.5
Volume (million gallons)	0.1	0.8	0.8	5.4	4.1	5.7
Unit value (U.S. dollars/gallon)	2.1	2.3	3.1	2.2	2.2	1.6
Sawn wood						
Value	3.8	2.0	1.4	2.6	2.7	2.1
Volume (million board feet)	4.4	2.7	1.6	3.2	3.1	2.1
Unit value (U.S. cents/bd. foot)	86.0	73.9	87.6	82.6	86.6	101.0
Garments						
Value	18.3	14.6	17.8	18.5	19.7	19.6
Volume ('000 dozens)	275.2	192.6	165.8	164.0	172.0	189.9
Unit value (U.S. dollars/doz.)	66.3	75.5	107.5	112.8	114.5	103.4
Memorandum items:						
Total exports (percent change)	10.3	5.1	4.2	16.7	-2.8	6.9
Total exports (percent of GDP)	28.4	27.8	27.2	30.8	28.8	28.4

Sources: Central Statistical Office; and Fund staff estimates.

1/ Domestic exports defined as total exports minus re-exports.

2/ Exports through parcel post.

Table 35. Belize: Domestic Exports by Standard International 1/
Trade Classification Category

	1994	1995	1996	1997	1998	Prel. 1999
(In thousands of U.S. dollars)						
Total domestic exports, f.o.b.	127.6	143.0	157.2	159.1	155.2	166.1
Food	102.0	123.7	132.9	136.0	129.5	143.3
Crude material	4.6	2.3	3.0	2.9	3.1	2.6
Chemicals	0.3	1.5	1.5	0.6	0.3	0.1
Manufactured goods	1.5	0.4	0.9	0.8	0.6	0.3
Machinery and equipment	0.1	0.0	0.0	0.0	0.0	0.2
Miscellaneous manufactures	19.1	15.1	18.9	18.7	21.7	19.6
(In percent of total exports)						
Total domestic exports, f.o.b.	100.0	100.0	100.0	100.0	100.0	100.0
Food	79.9	86.5	84.5	85.5	83.4	86.3
Crude material	3.6	1.6	1.9	1.8	2.0	1.6
Chemicals	0.2	1.1	1.0	0.4	0.2	0.1
Manufactured goods	1.2	0.3	0.6	0.5	0.4	0.2
Machinery and equipment	0.1	0.0	0.0	0.0	0.0	0.1
Miscellaneous manufactures	15.0	10.5	12.0	11.8	14.0	11.8
Memorandum item:						
Domestic exports as percent of GDP	23.1	24.2	24.9	24.5	23.0	22.7

Sources: Central Statistical Office; and Fund staff estimates.

1/ Domestic exports defined as total exports minus re-exports.

Table 36. Belize: Retained Imports by Standard International Trade Classification Category

	1994	1995	1996	1997	1998	Prel. 1999
(In millions of U.S. dollars)						
Gross imports, c.i.f. 1/	261.9	264.9	257.7	312.7	327.0	366.3
Temporary imports 2/	28.6	21.2	14.1	59.7	55.8	57.1
Retained imports, c.i.f. 1/	233.3	243.7	243.6	253.0	271.3	309.2
Food	35.7	40.7	44.3	44.3	47.9	45.2
Beverages and tobacco	3.7	2.6	2.4	2.2	2.2	4.6
Crude material	2.3	1.7	1.2	1.4	1.9	2.3
Mineral fuel	20.8	22.7	21.2	21.0	15.2	47.2
Oils and fats	1.6	1.8	2.0	1.9	1.7	1.6
Chemicals	26.1	28.0	30.3	30.7	30.5	30.9
Manufactured goods	51.5	46.0	47.4	51.7	54.9	47.7
Machinery	58.3	63.5	62.1	68.2	69.7	84.6
Miscellaneous manufactures	33.3	36.5	32.0	30.7	36.0	36.5
Miscellaneous	0.1	0.1	0.7	0.8	11.3	8.5
(In percent of total retained imports)						
Retained imports, c.i.f. 1/	100.0	100.0	100.0	100.0	100.0	100.0
Food	15.3	16.7	18.2	17.5	17.7	14.6
Beverages and tobacco	1.6	1.1	1.0	0.9	0.8	1.5
Crude material	1.0	0.7	0.5	0.5	0.7	0.7
Mineral fuel	8.9	9.3	8.7	8.3	5.6	15.3
Oils and fats	0.7	0.7	0.8	0.8	0.6	0.5
Chemicals	11.2	11.5	12.4	12.1	11.2	10.0
Manufactured goods	22.1	18.9	19.5	20.4	20.2	15.4
Machinery	25.0	26.1	25.5	27.0	25.7	27.4
Miscellaneous manufactures	14.3	15.0	13.1	12.1	13.3	11.8
Miscellaneous	0.0	0.0	0.3	0.3	4.2	2.8
Memorandum items:						
Retained imports						
Percent change	-11.9	4.4	0.0	3.9	7.2	14.0
Ratio to GDP (percent)	42.3	41.2	38.6	39.0	40.1	42.3
Gross imports						
Percent change	-9.0	1.1	-2.7	21.4	4.6	12.0
Ratio to GDP (percent)	47.5	44.7	40.8	48.2	48.4	50.1

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

1/ Includes imports through parcel post and unrecorded imports.

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

Table 37. Belize: Direction of Trade

	1994	1995	1996	1997	1998	Prel. 1999
(In millions of U.S. dollars)						
Domestic exports, f.o.b. 1/	127.6	143.0	157.2	159.1	155.3	166.1
United States	51.1	47.1	65.9	71.8	64.2	62.7
United Kingdom	48.8	65.9	65.9	52.8	50.6	47.4
Other European Union	6.1	14.3	8.5	17.3	18.1	19.3
Canada	10.2	6.7	4.1	1.5	1.1	...
Mexico	4.8	0.7	5.5	0.3	0.9	0.9
CARICOM	4.9	5.2	4.4	7.3	11.4	10.3
Other	1.7	3.1	2.9	8.1	9.1	25.5
Total imports, c.i.f.	261.9	264.9	257.7	312.7	327.0	366.3
United States	139.4	143.2	141.5	161.0	159.4	192.9
United Kingdom	19.9	16.2	11.9	16.7	13.9	17.6
Other European Union	10.8	10.6	8.6	12.1	15.7	14.3
Canada	6.0	6.1	4.0	39.6	34.8	...
Mexico	24.9	28.9	31.5	13.6	15.1	45.8
CARICOM	11.3	11.3	10.8	12.1	10.7	10.0
Other	49.6	48.7	49.3	57.7	77.4	85.6
(In percent of total)						
Domestic exports, f.o.b. 1/	100.0	100.0	100.0	100.0	100.0	100.0
United States	40.1	33.0	41.9	45.5	41.3	37.8
United Kingdom	38.3	46.1	41.9	30.0	32.6	28.5
Other European Union	4.8	10.0	5.4	10.0	11.6	11.6
Canada	8.0	4.7	2.6	3.3	0.7	...
Mexico	3.8	0.5	3.5	3.4	0.6	0.6
CARICOM	3.8	3.6	2.8	4.2	7.3	6.2
Other	1.3	2.2	1.9	3.6	5.8	15.4
Total imports, c.i.f.	100.0	100.0	100.0	100.0	100.0	100.0
United States	53.2	54.1	54.9	51.5	48.7	52.7
United Kingdom	7.6	6.1	4.6	5.3	4.2	4.8
Other European Union	4.1	4.0	3.3	3.9	4.8	3.9
Canada	2.3	2.3	1.6	2.7	10.7	...
Mexico	9.5	10.9	12.2	12.7	4.6	12.5
CARICOM	4.3	4.3	4.2	3.9	3.3	2.7
Other	18.9	18.4	19.1	20.0	23.7	23.4

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

1/ Domestic exports defined as total exports minus re-exports

Table 38. Belize: Terms of Trade

	1994	1995	1996	1997	1998	Prel. 1999
	(1998 = 100)					
Domestic exports 1/						
Value	82.4	92.3	101.5	102.7	100.0	107.0
Volume	85.0	88.3	96.8	107.0	106.4	117.8
Export unit value 2/	97.0	104.6	104.9	95.9	94.0	90.8
Imports						
Value	80.1	81.0	78.8	95.6	100.0	112.0
Volume	76.7	74.3	73.6	91.9	100.0	109.4
Unit value 3/	104.4	109.0	107.1	104.1	100.0	102.4
Terms of trade 4/	92.9	95.9	98.0	92.2	94.0	88.7
	(Annual percentage change)					
Domestic exports 1/						
Value	7.9	12.0	10.0	1.1	-2.4	7.0
Volume	1.9	3.9	9.7	10.6	-0.4	10.7
Unit value	5.9	7.8	0.4	-8.6	-2.1	-3.3
Imports						
Value	-9.1	1.1	-2.7	21.4	4.6	12.0
Volume	-10.4	-3.1	-0.9	24.9	8.8	9.4
Unit value	1.5	4.4	-1.8	-2.8	-3.9	2.4
Terms of trade	4.3	3.3	2.2	-5.9	1.9	-5.6

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

1/ Defined as total exports minus re-exports.

2/ A Laspeyres index of major exports which account for 94 percent of domestic exports.

3/ Import prices were calculated using import deflators.

4/ Export unit value divided by import unit value.

Table 39. Belize: External Debt by Creditor and Borrowing Agencies 1/

	1994	1995	1996	1997	1998	Prel. 1999
(In millions of U.S. dollars)						
Amount outstanding (end-of-period)	180.4	179.1	219.9	241.2	258.4	273.0
By creditor						
Official	137.6	139.3	176.6	190.2	203.0	222.6
Caribbean Development Bank	27.3	29.5	36.4	44.8	56.4	63.2
Inter-American Development Bank	0.0	0.0	0.0	0.4	1.1	4.7
European Union	14.0	13.4	13.1	14.2	16.3	14.3
World Bank	25.2	28.0	33.3	39.9	40.9	41.1
United Kingdom Government	25.1	23.5	22.5	19.6	17.4	14.4
United States Government	25.9	25.5	23.4	22.0	20.6	19.1
Commonwealth Development Corporation	1.6	1.0	0.5	0.2	0.0	0.0
Venezuela (FIVEN and FINEXPO)	4.7	3.5	3.6	3.0	3.5	3.0
OPEC	1.1	1.0	1.2	1.5	1.9	1.8
China	0.4	0.4	0.4	0.3	0.2	0.5
International Fund for Agricultural Development	1.5	1.4	1.2	1.0	0.9	0.8
Government of Spain	3.1	2.9	2.5	1.9	1.6	1.4
Government of Taiwan (POC)	7.8	9.2	36.6	35.1	35.4	51.7
Government of Kuwait	0.0	0.0	1.9	6.3	6.8	6.6
Other	42.7	39.8	43.3	51.0	55.4	50.3
Banks	19.2	19.1	23.7	37.3	47.4	44.9
Suppliers	23.5	20.7	19.6	13.7	8.0	5.5
By debtor						
Nonfinancial public sector	161.5	161.6	188.9	208.4	222.3	234.0
Central government	143.2	144.6	171.2	172.3	178.5	190.9
Rest of nonfinancial public sector	18.3	17.1	17.7	36.1	43.8	43.2
Belize Electricity Board	8.4	7.6	10.1	22.6	30.7	31.1
Port Authority	4.4	3.9	3.4	4.2	4.2	3.9
Other	5.5	5.5	4.2	9.3	8.9	8.2
Financial Public Sector	18.9	17.5	31.0	32.8	36.1	39.0
(In percent of total)						
By creditor						
Official	76.3	77.8	80.3	78.9	78.5	81.6
Other	23.7	22.2	19.7	21.1	21.5	18.4
By debtor						
Nonfinancial public sector	89.5	90.2	85.9	86.4	86.0	85.7
Central government	79.4	80.7	77.8	71.4	69.1	69.9
Rest of nonfinancial public sector	10.1	9.5	8.0	15.0	16.9	15.8
Financial public sector	10.5	9.8	14.1	13.6	14.0	14.3

Source: Central Bank of Belize.

1/ It includes public and publicly guaranteed external debt.

Table 40. Belize: Indices of Effective Exchange Rate 1/
(Indices 1990 = 100)

	Nominal effective exchange rate	Real effective exchange rate 2/
Quarterly averages		
1995		
I	122.1	96.6
II	119.4	93.7
III	121.2	95.1
IV	123.0	96.8
1996		
I	124.6	98.2
II	125.6	100.9
III	125.2	101.6
IV	125.5	101.5
1997		
I	129.0	103.5
II	130.0	103.4
III	132.2	104.2
IV	132.6	103.9
1998		
I	135.1	105.2
II	135.3	104.2
III	136.1	103.9
IV	132.3	100.4
1999		
I	134.6	101.6
II	136.8	101.8
III	136.5	100.6
IV	135.8	99.5
Annual average		
1995	121.4	95.5
1996	125.2	100.6
1997	131.0	103.7
1998	134.7	103.4
1999	135.9	100.9

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.

Belize: Summary of Tax System

(March 2000)

Type of Tax	Nature of Tax	Specific Items	Rate	Exemptions and Deductions
I. Tax on Profits and Transactions				
A. Income tax	Applicable to all persons on income accruing in or derived from Belize.		25 percent	Individuals earning less than BZ\$20,000.
B. Business tax	Applicable to all persons both corporate and unincorporated on all receipts whether received in Belize or elsewhere.	NINTH SCHEDULE (SECTION 113)		In the case of trade, business or profession, receipts of less than BZ\$54,000 per annum.
		(a) Receipts from radio, on-air television and newspaper business	0.75 percent	
		(b) Receipts from domestic air line business	0.75 percent	
		(b)(b) Receipts of service stations (sale of fuel and lubricants)	0.75 percent	
		(c) Receipts from other trade or business	1.25 percent	Rental receipts of less than BZ\$1,650 per month if this is the sole source of livelihood.
		(d) Rents, royalties, premiums, and any other receipts from real property	1.50 percent	
		(e) Receipts from a profession, vocation, or occupation	4.0 percent	
		(f) Receipts of an insurance company licensed under the Insurance Act	1.50 percent	Interest on savings, employment income and charitable contributions up to BZ\$30,000 per annum.
		(g) Commissions, royalties, discounts, dividends, and winnings from lotteries	15 percent	
		Provided that in the following case the rate shall be 5 percent—		
		(i) Commissions of less than BZ\$25,000		
		(h) Receipts of a financial institution licensed under the Banks and Financial Institutions Act	10 percent	
		Provided that in the case of a financial institution which falls with a "PIC Group" as defined in section 115 of the International Business Companies Act, (as amended by Act No. 14 of 1995), the rate shall be	4 percent	
		(i) Management fees, rental of plant and equipment, charges for technical services and insurance premiums if paid to a nonresident	25 percent	
		Dividends and interest on loans to nonresidents	15 percent	
		(j) Management fees, rental of plant and equipment, charges for technical services and insurance premiums if paid to a nonresident to the particular business, profession, vocation, or occupation of the payee.	25 percent	
		(k) Receipts of entities, providing telecommunication services	19 percent	

Belize: Summary of Tax System

Type of Tax	Nature of Tax	Specific Items	Rate	Exemptions and Deductions
C. Sales tax	Applicable on goods imported into the country, on local production of goods and on services supplied.	Alcohol, tobacco, and fuel.	12 percent	The supply of electricity, water, financial services, goods in transit, exports, accommodation, basic foodstuff, specified medicines, passenger transport and sales of less than BZ\$54,000 per annum or BZ\$4,500 per month.
		Other goods and services.	8 percent	
II. Tax on International Trade and Transactions				
A. Import duties	Import duty is applicable to all imported into Belize.		0-25 percent	Agricultural products 40 percent.
B. Revenue replacement duty	Chargeable on specified items and luxurious consumables.		2-25 percent	
C. Excise duty on spirits	Excise duty is charged on the local production of spirits.		BZ\$30 per gallon	
D. Excise duty on cigarettes	Excise duty on the manufacture of cigarettes.		BZ\$4 per 100	
E. Excise duty on	Excise duty on production of beer.		BZ\$1.80 per gallon	
F. Excise duty on aerated water	Charged on the production of soft drinks.		US\$0.0325/12 ounces US\$0.0408/17 ounces	
G. Land tax	Assessed on the unimproved value of the land based on market value in that location and acreage.		1 percent of market value	
H. Property tax	Based on the annual rental value of the property (urban).		12 percent	

Belize: Summary of Tax System

Type of Tax	Nature of Tax	Specific Items	Rate	Exemptions and Deductions
I. Entertainment	Based on admission charges for clubs and other places of entertainment.		10 percent	Sports.
J. Travel tax	Payable at departure from any international airport.		BZ\$20	
K. Foreign currency transaction tax	Charged on the purchase of all foreign currency.		1.25 percent of the value of the foreign currency at the base rate in Belize dollar.	Exchange of BZ\$100. or less is exempt.
III. Licenses and Fees				
A. Motor vehicle	To allow operation of motor vehicles both private and public based on fare and accommodation.		BZ\$62.50-BZ\$312.50	Trailers used exclusively for agriculture and tractors used exclusively in connection with agriculture.
B. Insurance companies	Provides for an annual license and a premium tax.		BZ\$5,000 per annum and 2.5 percent of gross premiums	
C. Banks	Allows for the operation of commercial banks and offshore banks.		BZ\$25,000 per annum; offshore A US\$20,000; Offshore B US\$17,000	
D. Liquor	To accommodate the sale of liquor in bars, hotels, and restaurants.		Annual license of BZ\$200-BZ\$1,500	
E. Wild game	To provide a license for dealers, visiting hunters, and hobby hunters.		BZ\$200 with annual renewal of BZ\$500-BZ\$1,000	
F. Marriage	License for the dispensation of a public announcement in a church.		BZ\$50 for residents and BZ\$200 for nonresidents.	

Belize: Summary of Tax System

Type of Tax	Nature of Tax	Specific Items	Rate	Exemptions and Deductions
G. Private warehouse	To accommodate bonded and goods in transit and is based on the value of the bond.		3 percent of the bond to a maximum of BZ\$4,500/per annum.	
H. Radio, television and cable TV	To accommodate the operation of radio stations, on-air television stations, and cable TV stations.		Radio BZ\$1,000-2,000/per annum. On Air TV BZ\$2,000-4,000/per annum. Cable TV BZ\$1,000-8,000/per annum.	
I. Companies	Chargeable for the registration of a company based on its share capital.		First BZ\$10,000-BZ\$50; BZ\$10,00-25,000-BZ\$25/5,000;	
J. Trademarks	To allow for the protection of registered trademarks.		BZ\$33	
K. Professionals	Applicable specifically for the practice of law in the country.		BZ\$500 per annum.	1st year for a practicing attorney is exempt.
L. Stamp duty on purchase or transfers	Based on the declared market value.	For residents For nonresidents	5 percent 10 percent	
M. Firearms	Allows for the holding of firearms for farming, hunting, and special protection.		BZ\$5-BZ\$200 per annum.	
IV. Rents and Royalties				
A. Rents for national lands	Based on the location the annual rental value is determined.		BZ\$5-BZ\$15 per acre, per annum.	
B. Royalties of forest produce	Based on the removal of trees in the given period.		BZ\$8-BZ\$20/per tree.	

Source: Ministry of Finance.