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SM/83/80
Correction 1

CONTAINS CONFIDENTIAL
INFORMATION

June 9, 1983

To: Members of the Executive Board
From: The Secretary
Subject: Belize - Staff Report for the 1983 Article IV Consultation

The following corrections have been made in SM/83/80 (5/13/83):

Page 13, Balance of payments, column 1, line 1: for "60.8" read "60.7"
line 9: for "1.6" read "2.7"

column 2, line 2: for "-120.9" read "-121.0"
line 3: for "-1.8" read "-1.9"
line 9: for "-1.9" read "-1.8"

column 3, line 1: for "74.8" read "74.7"
line 4: for "30.1" read "30.2"
line 6: for "12.2" read "12.6"

column 4, line 2: for "-97.6" read "-97.5"
line 6: for "15.2" read "15.0"

columns 1-4, line 8: for "-14.6, 3.4, -3.7, -14.4"
read "-15.7, 3.3, -4.1, -14.2"

A corrected page is attached.

Att: (1)

Other Distribution:
Department Heads

	1979	1980	1981	Prel. 1982
<u>Central government finances</u> ^{3/}	<u>(millions of BZ\$)</u>			
Revenues and grants	78.3	94.5	96.7	82.2
Of which: grants	(14.0)	(12.9)	(13.3)	(7.6)
Expenditure	81.4	102.8	110.7	116.8
Current account surplus or deficit (-)	12.3	16.7	7.0	-3.3
Overall deficit (-)	-3.1	-8.3	-14.0	-34.6
External financing (net)	0.8	--	2.8	10.6
Internal financing (net)	2.3	8.3	11.2	24.0
<u>Balance of payments</u>	<u>(millions of U.S. dollars)</u>			
Merchandise exports (f.o.b.) ^{2/}	60.7	82.1	74.7	59.8
Merchandise imports (c.i.f.) ^{2/}	-101.7	-121.0	-117.7	-97.5
Factor income (net)	-0.5	-1.8	-1.9	-4.0
Other services and transfers (net)	29.1	28.3	30.2	31.2
Balance on current and transfer accounts	-12.4	-12.4	-14.7	-10.5
Official capital (net)	19.0	8.9	12.6	15.0
Financial system capital (net)	6.4	2.0	3.8	9.3
Private capital (net) and residual item	-15.7	3.3	-4.1	-14.2
Change in net official international reserves (increase -)	2.7	-1.8	2.4	0.4
<u>International reserve position</u>	<u>(millions of U.S. dollars)</u>			
	Dec. 31 1980	Dec. 31 1981	Dec. 31 1982	
Official reserves (gross)	13.9	11.3	10.9	
Official reserves (net)	13.5	11.1	10.7	
Commercial banks (net)	-7.4	-9.2	-16.0	

^{1/} The year-to-year rate of change varies widely from the average yearly rate of increase because of migration movements.

^{2/} Excluding re-exports and transshipments; changes are calculated on the basis of U.S. dollars.

^{3/} 1979 on a calendar year basis; other years on a fiscal year basis, beginning April 1.

^{4/} Measured in terms of the liabilities to the private sector at the beginning of the period.