The title of the project was not stated. No mark was awarded.

Purpose of the Project
The aims and objectives were stated in a satisfactory manner and earned two marks out of three. The topic was macro-economic in nature and very broad. The aims and objectives need to be narrower and more focused.

Collection of Data
There was reference to one source of data collection. One mark was awarded out of the three.

Presentation of Data
There were no graphs, diagrams or tables in this report — a very weak presentation of data thereby earning only one mark out of the seven.

Interpretation and Analysis
The paucity of data resulted in a weak analysis. Three marks were awarded out of ten.

Findings
No findings were included. Zero marks were given.

Recommendations
No recommendations were listed. No marks were earned.

Communication of Information
Satisfactory language and reporting skills were displayed. Three marks were awarded out of five.

This SBA earned a total of ten marks out of 40.
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1. ECONOMY OF BELIZE
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AIMS & OBJECTIVES

THE AIM OF THIS PROJECT IS TO COMPARE THE BELIZE BALANCE OF TRADE SINCE 2002 AND TO EXAMINE TO WHAT EXTENT OUR ANNOYING ANNUAL DEFICITS CAN BE REDUCED OR ELIMINATED.
METHODOLOGY

MY APPROACH TO THIS PROJECT WAS TO GATHER GENERAL INFORMATION ON BELIZE FROM THE GOVERNMENT OF BELIZE WEBSITE. I GATHERED INFORMATION FROM THE SAME WEBSITE ON THE 2009 AND 2010 NATIONAL BUDGETS.

REPORT

THE BELIZE ECONOMY
Belize is a small country in Central America the size of the state of Massachusetts in the USA. Its natural resources are more than 800,000 acres of arable land, timber, seafood, minerals, including oil, agriculture, forestry, fishing and mining. Its primary production sectors are agriculture, forestry, fishing and mining. Its secondary sectors are manufacturing, electricity and water supply and construction. Its tertiary sector comprises hotels and restaurants, financial intermediation, trade, and transport and communication.
Belize exports cane sugar, citrus concentrate, marine products, bananas, clothing, molasses, and crude oil. Belize imports food, consumer goods, machinery and transportation, equipment, chemicals, pharmaceuticals, tobacco, mineral fuels, lubricants. Its major suppliers are the USA, America, Mexico, and China.
Belize continues to rely heavily on foreign trade. Imports at June 2009 totalled $616 million. Total exports were $395 million. The USA continues to be Belize’s number one trading partner. The USA provided 38% of all Belize’s total imports and accounted for 37% of Belize’s total exports.
Other major trading partners include Mexico, the United Kingdom (bananas) the European Union, Central America, and the Caricom member states. In 2006-7, Taiwan and Japan emerged as new trading partners with Belize.
Belize tries to stimulate the growth of commercial agriculture through CARICOM. The European Union and UK preferential trade also have been vital for the expansion of the sugar and banana industries.

BALANCE OF PAYMENTS
A country’s balance of payments account records all the payments to and receipts from countries abroad, their trading partners.
A current account surplus on the Balance of Payments occurs when the foreign exchange receipts of a country are greater than the expenditure incurred importing goods and services. In contrast, a current account deficit arises when expenditures of a country such as imports, are greater than the receipts, such as foreign exchange earned from imports as well as through the collection of taxes.

CONSEQUENCES

A Current account surplus can have both positive and negative consequences for domestic industry. A surplus can lead to an increase in consumption patterns, favoring foreign goods once more; therefore creating a tendency towards a current account deficit. Similarly, domestic firms may increase their imports of goods, thereby creating a tendency towards a current account deficit.

BELIZE BALANCE OF TRADE 2002 - 2009 2010

Starting at US$187.2 million in 2002, the Belize Balance of Trade account has shown a steadily growing deficit, except for the year 2004.


The same report gives encouraging details of an upsurge in our earnings from exports while imports continue to grow at a faster pace than exports.