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WORK SHEET

AN ANALYSIS OF RURAL FINANCIAL MARKETS

IN BELIZE

BY

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DONE FOR

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Overview

Rural financial markets in Belize are similar to those found in other low income countries (Von Pischke and others). They include a mix of formal and informal lenders along with a government owned bank and privately owned banks and cooperatives serving farmers (Luben). Four foreign owned commercial banks and one wholly owned government bank, the Development Finance Corporation (DFC), provide most of the formal loans made to farmers. In addition, eight of 21 credit unions play a minor role in some areas in granting small loans to rural people. Aside from the credit unions, five district offices of the Government Savings Bank, and the 16 branches of commercial banks located in the largest towns, rural people have little access to financial savings deposits. The DFC does not accept deposits in any of its six offices.

The performance of the rural financial system in Belize is also similar to that of credit systems in other countries in the region: formal lenders emphasize secure and tangible loan collateral, both lenders and borrowers experience substantial loan transaction costs, loan recovery problems are often serious, lenders resist lending to agriculture, and the rural poor have little access to formal loans (Donald). In large part, this performance echoes what happens in other low income countries because agricultural price, income, and yield problems in tropical countries are similar. Since formal lenders can be no healthier than their clients, farmers who receive poor yields, low prices for their products, and experience substantial variance in their income afflict lenders with loan and deposit volume problems, loan recovery difficulties, and high loan transaction cost. When diseases, weeds, droughts, floods, low prices, and hurricanes ravage farmers, these problems reverberate back through the financial system. When lenders serve an industry that experiences numerous booms and busts, they will experience substantial stress and react by lending conservatively and by diversifying their loan portfolios away from the unstable industry. There is little information available on informal finance in Belize. It is likely, however, that a substantial portion of the agricultural investments and operating expenses are self-financed or are financed by borrowing from friends and relatives.

Substantial amounts of remittances from Belizians living abroad are an important source of liquidity for informal finance. (In the small town of Punta Gorda these remittances average $500 U.S. per week.) While professional moneylenders are scarce in Belize, it is common for stores, cooperatives, farmers associations, and input dealers to supply significant amounts of short-term loans to clients. In some cases, cash customers are given discounts over those who buy on credit. Thus, the charges for the loan are embedded in the cost of the product purchased on credit. It appears that these charge for informal loans are generally not excessive and largely reflect the intermediaries' opportunity costs of funds, loan default costs, and the lenders' costs of extending loans. Loans among friends and relatives often carry no explicit interest charges, but may involve implicit reciprocal obligation.

Commercial Banks

Four commercial banks are the primary sources for agricultural loans in Belize: the Royal Bank of Canada, the Bank of Nova Scotia, Barclay's Bank, and the Atlantic Bank. The Central Bank does not assemble information on the volume of new loans made each year by commercial banks by purpose, but it does collect information on the year-end-outstanding balances by purposes (Central Bank of Belize). Since the bulk of the loans made by commercial banks to farmers is relatively short term, the end-of-year balances are a proxy for the flow of new loans commercial banks provide for agricultural purposes. (In informal discussions, commercial bankers indicated that only about 1/3 of their loans for agriculture are for more than 12 months.) As can be noted in Table 1, commercial banks lent about BZ$17 million for agricultural production purposes in 1983, down about BZ$7 million from their total agricultural loans in 1981 (one US$ = 2 BZ$). During 1977-83 commercial banks allocated 25-30 percent of the total value of their loans made to the private sector for agricultural purposes.

The decline in the amount of commercial bank loans for agriculture in recent years is mainly due to the dim near-term prospects for the sugar industry. Aside from the citrus industry, commercial bankers are not currently optimistic about the short-run investment opportunities in Belizian agriculture.

Development Finance Corporation (DFC)

The DFC is the other main source of loans for farmers and their organizations. As can be noted in Table 2, the DFC disbursed about BZ$5.7 million in new agricultural loans in 1983. This was about 1/3 the value of agricultural loans made by the commercial banks. Since 3/4 or more of the DFC's loan portfolio is in medium- and long-term loans, the year-end-outstanding balance figures are not an accurate indicator of the yearly flow of new liquidity provided to farmers by DFC. Likewise, the loan approval figures assembled by DFC overstate the actual amount of funds disbursed because of loan disbursement lags in their long-term investment loans.

It is not clear how many farmers are served by DFC loans. In 1983 a total of 636 agricultural loans were approved by DCF. About 20 of these loans, however, were to farmers associations and cooperatives. The remaining loans were made to individual farmers. If one assumes that all members of the farmer cooperatives receiving DFC loans got a sub-loan from the borrowing organization, DFC may have reached in the neighborhood of 1,400 farmers through loans to individuals and cooperatives. In addition, DFC provided some cane rehabilitation loans to Sugar Cane Associations with approximately 4,000 members.

Because the DFC relies almost entirely upon external sources of funding, it experiences uneven flows of loan approvals. An extreme example of this can be seen in Table 2 where only BZ$3.7 million in new loans were approved in 1983, compared to BZ$8 million plus in both 1980 and 1983. Because DFC maintains a permanent staff of about 55, irregardless of the ebbs and flows of externally provided liquidity, its operating costs cannot be easily reduced when the volume of its lending declines. At present, the DFC appears to be covering its operating expenses with interest income from loans, but has too small a margin left for bad debt (Table 2).

As can also be noted in Table 2, DFC has annually set aside 2-4 percent of the total value of its loans outstanding for bad debt reserve over the past seven years. It is possible, however, that this will not be sufficient to cover debt write-offs. An indication of the loan recovery problems that DFC is encountering can be drawn from unpublished data from the files of DFC. In the twelve month period prior to March 31, 1984, the DFC had loan payments come due that amounted to almost BZ$3.5 million. Of this, only slightly more than half, about BZ$1.8 million, was collected. While some of these arrears will be recovered a few months after the due date and some will be refinanced, a significant part of these overdue loans may become bad debt. On March 31, 1984, the DFC had BZ$800 thousand in loans that were 12 months or more overdue.

In part, the loan recovery stress that DFC is currently encountering is due to the relatively low rates of returns that many farmers in Belize are receiving from their activities. It also reflects "chickens-coming-home-to-roost" on long-term investment loans made earlier with principal repayment grace periods of up to five years. Many of these loans were made 5 years or more ago and the loan recovery problems are just now becoming apparent in DFC's accounts.

Currently the DFC has 10 lines of funding in addition to its own funds. Over the past few years the Caribbean Development Bank has provided a substantial part of DFC's funds through various loans to DFC. The Commonwealth Development Corporation, CARE, the

European Development Fund, the Canadian International Development Agency, the United Kingdom Government, and most recently AID have all provided funds for DFC. Up to March 31, 1984, donors have provided DFC with over BZ$34 million. Currently, five of the ten externally supported lines of credit in DFC are mainly used for agricultural purposes. In addition, DFC also uses some of its own funds to make loans to farmers. Currently, the DFC is required to submit 33 reports each year to agencies supplying external funds. Additional reports will be required of DFC when AID's livestock development funds flow through DFC.

Most donors have important reasons for wanting to target DFC funds. Because of the fungible nature of money it is highly likely, however, that extensive targeting of funds is more shadow than it is reality (Adams and others, 74-75). That is, it is relatively easy for diversified producers in Belize to borrow money using any of several different justifications: cattle development, poultry expansion, grain and bean production, and expansion of perennial crops. Most producers also have some owned liquidity and access to informal sources of funds. Borrowers may use targeted loans for the purpose specified in the loan document, but substitute borrowed funds for other funds that they would have used for the purpose specified in the loan document, with or without the loan. The impact of the additional liquidity provided by the loan is the marginal activity undertaken with the loan that would have been absent without borrowing. That activity may or may not be associated with the justification used in the loan documents.

Fungibility also occurs within the loan portfolio of the lender. Research in other low income countries shows that the main effect of extensive loan targeting is to increase substantially the costs of financial intermediation for both lender and borrower, to clog the information channels of the borrower with data that are of little use to management, and to lull donors into thinking that they are able to direct development activities by earmarking loans (Adams and others, 49-58 and 96-103).

Currently the DFC charges between 8 and 12 percent on its loans, while commercial banks effectively charge in excess of 16 percent on their agricultural credits. DFC's concessionary interest rates attract excess demand for its loans. In 1983 they received well over a thousand loan applications, but approved only 693 loans. In part, the excess demand for DFC loans helps explain the substantial loan transaction costs that DFC imposes on some borrowers and prospective borrowers. Even long-term clients of DFC may be forced to visit the DFC office two times to negotiate the loan, come back to the office up to six times to receive various releases of the loan, and possibly visit the DFC an additional time to repay the loan. Trips to DFC offices involve lost-work time and transportation costs for clients. For small and new borrowers, these loan transaction costs may be several multiples of the interest charges on the loan. In part, DFC is transferring part of its loan transaction costs to some borrowers, and can do so because of the excess loan demand at the concessionary interest rates.

Supply of Agricultural Credit

If concessionary interest rates are charged on loans and if lenders are lax in recovering loans, the demand for new loans is virtually insatiable. This is particularly the case where the rate of inflation is higher than the nominal rates of interest charged on loans and loan transaction cost for at least some of the borrowers are low--those who borrow large amounts and who have borrowed previously from the lender--so that the effective costs of borrowing are negative. Fortunately, this is not the case in Belize where inflation the past 12 months has been less than 5% as measured by the General Consumer Price Index. Still, it is difficult to estimate the legitimate agricultural credit demand in the country because of the recent loan recovery problems encountered by the DFC, and because of the concessionary interest rates charged by the DFC on its loans.

One can get some feel for the relative amounts of agricultural credit by comparing credit-to-output ratios between sectors and across countries. These ratios for Belize are shown in Table 1. As can be noted, the ratio of agricultural credit to total GDP from agriculture ranged from .59 in 1979 to a low of .44 in 1977. In 1983 agricultural credit was equal to .48 of the total GDP from agriculture. This ratio is a good deal higher than those ratios found in most of the other low income countries in Latin America, aside from Brazil. Similar ratios for the Dominican Republic and Honduras would be less than .30.

It can also be noted in Table 1 that credit-to-output ratios for agriculture in Belize are higher than they are for the entire economy: .48 in 1983 versus .41. In 1983 agriculture contributed about 15 percent of the GDP, but received about 18 percent of the new credit extended. While far from conclusive, these ratios do not support the argument that there are serious shortages of formal agricultural loans in the country.

This, of course, does not mean that some segments of the rural economy and individual producers may not face loan shortages. It is clear that commercial banks provide very few loans to small farmers, and that the DFC is only reaching a minority of the rural poor through individual loans or via loans to cooperatives. As can be seen in Table 3, nearly three-quarters of the total value of new loans approved by DFC in 1983 were for BZ$50 thousand or more. While some of these large loans were to farmer organizations with memberships made up largely of small-to-medium sized farmers, it continues to be difficult for DFC and other formal lenders to develop working relationships with the rural poor.

While no exact figures exist for the total number of farming units in Belize, informed guesses cluster around 12 thousand. It is also impossible to calculate the total number of farmers who regularly receive loans from the DFC, commercial banks, and some of the credit unions. Counting the members of the cooperatives and farmers associations receiving sub-loans, plus the number of individual loans made for agricultural purposes, and ignoring the possibility that at least some of the formal borrowers obtain more than one formal loan in a year, I estimate that about 5 thousand farmers in Belize have direct or indirect access to formal loans; many of these are sugar producers. If these numbers are approximately correct, about 40 percent of the farmers in Belize have access to formal loans. Few low income countries have a percentage this high.

Specialists in agricultural finance feel very satisfied if 25-30 percent of the farmers in a country have regular access to formal loans. Many farmers in a given year are able to self-finance all of their profitable investment opportunities, are able to get informal financing to cover these opportunities, or are not creditworthy and have little prospect of being able to better their economic lot through borrowing. Loans are not the appropriate development tool to use for someone who is not creditworthy. Giving a loan to those who are not creditworthy--who end up not repaying their loans--does a serious injustice to both the lender and borrowers. Loans that are not repaid, or are repaid under duress, destroy rather than build working relationships between borrowers and intermediaries. The number of working relationships between intermediaries and borrowers and savers, and not the number of loans made, is the appropriate measure of the contribution of financial markets to development.

While on equity grounds an argument may be made for some reallocation of formal loans in Belize, I would have a hard time justifying the argument that the amounts of formal agricultural credit ought to be sharply expanded, unless some dramatic changes occur in the economic picture for Belize's agriculture in the near future. I'll argue later, however, that substantial scope may exist for improving the overall performance of the formal rural financial market in the country by placing more stress on savings mobilization and on building more long-term working relationships between farmers and financial intermediaries.

Syndicates

A popular form of informal finance is the local rotating credit savings associations (roscas), called syndicates. These syndicates are similar to roscas found in other parts of the Caribbean and West Africa (partners in Jamaica, sans in the Dominican Republic, and FSUS in the Bahamas). A common form for the rosca in Belize is for 10-25 individuals to contribute a given amount to a pot each period, say every two weeks. The amount contributed varies, but may be as high as BZ$100 per pay period for each person, or BZ$2,000 every two weeks for a group of twenty people. The rotation of who gets the pot may be decided by lot or by the order that the individuals enrolled in the syndicate. It is not uncommon for the organizer of the syndicate to receive the first distribution, but this is generally left to a vote of the group. When each of the participants has received a draw, the syndicate is disbanded, or it may be recycled.

In cases where members of the syndicate dropout before the completion of the rotation, or fail to pay their share, the organizer of the group is generally obligated to make up the difference. It is also possible for an individual to take more than one share in the syndicate, that is, to take two positions and contribute a double share each pay period and to receive two draws. It is also not uncommon for one individual to be a member of more than one syndicate at a time, and on some occasions to be an organizer and at other times to be only a member.

The most commonly expressed motive for people to participate in syndicates is their desire for some form of "forced" savings.

They feel they would save less if they did not have some social pressure to force them to set aside income each pay period. The person who receives the draw may decide to buy some large consumer durable with the distribution, but some of the syndicate members I interviewed reported they deposited all or part of their draws in banks or credit unions.

Unlike some roscas in other countries, syndicates appear to play only a modest role in socializing groups. The dozen or so members of syndicates I interviewed seldom met as a group, and group decisions, such as on how to allocate distributions, were done by telephone or through informal polling by the organizer. Because the distributions are based on regular income, syndicates are most common among office workers, government employees, and other salaried employees. It is not uncommon for both men and women to be in syndicates, but the practice appears to be more common among women. Also, black people are more likely to be involved in syndicates than are other ethnic groups. In Punta Gorda, several well informed people claimed that 1/3 to 1/2 of the people in town regularly participated in syndicates.

What are the important lessons to be learned from syndicates in Belize? The first is that a large number of people, especially in urban areas, participate in this type of informal finance. Also, secretaries who are willing to put up to one-sixth of their net salary into syndicates each pay period have relatively marginal propensities to save. This suggests that more aggressive savings mobilization efforts might allow formal financial intermediaries to mobilize a larger portion of this informal float. Formal financial intermediaries, such as commercial banks, the

Development Finance Corporation, and credit unions, ought to develop savings programs that have some of the forced savings features found in syndicates.

As an aside, it was interesting to find syndicates among employees of the Central Bank of Belize, among employees of some commercial banks, among employees of cooperatives, and among employees of the DFC. Why should one find informal financial intermediation taking place on a substantial scale within sophisticated financial intermediaries and among people who have access to a range of formal financial options?
The widespread presence of the syndicates may indicate that access to loans and financial savings among the low-to-medium income groups is much more limited and costly than appears on the surface. It may also indicate a need for more short-term consumer financing by merchants and formal financial institutions.

Constraints and Possibilities for Development

Compared to rural financial markets in other countries in the region, those in Belize are working rather well. Anything that improves rural incomes and rates of return from investments in agriculture will make them work even better. This includes development activities that lessen the wide swings in prices and income often encountered by Belizian farmers. The pace and direction of overall agricultural development in the country is, and will likely continue to be, the main constraint to a stronger rural financial market. The levels of farm income largely determine the volume of loans made, the loan recovery rates, and the amounts of money that people place in financial markets. Lower interest rates in the U.S., a relative decline in the value of the U.S. dollar (and thus the Belizian dollar) would go a long way toward reducing agricultural imports from Mexico and Guatemala into Belize, and would also stimulate exports of agricultural commodities. This, in turn, would give a boost to many farm prices and incomes.

This does not mean that significant improvements cannot be made in the performance of major segments of the rural financial market, without higher farm incomes. With some modest revisions in policies and practices, it would be possible to substantially strengthen both the DFC and many of the credit unions serving rural areas. This should include allowing the DFC to become a more comprehensive rural bank offering deposit and checking services, providing a larger amount of short-term loans, and possibly offering some short-term consumer credit. It is certain that the DFC would be able to reach a far larger number of the rural poor through attractive saving deposit services than it will ever be able to do through concessionary prices and supervised loans (Adams and others, 248-265). Likewise, the credit unions should be encouraged to become much more aggressive and innovative in attracting voluntary private savings. The recent experience of the Holy Redeemer Credit Union in Belize City, in successfully competing with commercial banks for voluntary savings deposits, should be replicated throughout the credit union system. This must include paying higher interest rates on savings, providing a broader range of savings instruments, stressing high quality service to savers, and incentives for employees of credit unions so they aggressively promote savings mobilization.

The advantages to both the DFC and the credit unions of more savings mobilization would be substantial. First, it would allow both organizations to increase the amount of loanable funds available, without having to rely on outside donors or the government. Second, drawing more people into these organizations to save would increase the amount of walk-through business. Third, savings mobilization would change the image of whose money is being lent by DFC. If it became more widely known that DFC was lending money mobilized from local people, there would be more social pressure for people to repay DFC loans. Fourth, information generated from individual savings activities can provide valuable information when it comes time for an organization to make a loan to a depositor. Fifth, and possibly most important, if DFC relied less on donors and government for loanable funds, it would be able to make more of its loan decisions free of political considerations. Sixth, both the DFC and the credit unions could reduce their cost of financial intermediation per unit of money handled by expanding their volume of business. Both could experience economies of scope by stressing savings mobilization. This, in turn, would likely result in lower transaction costs for those doing business with both organizations.

The DFC is increasingly facing data processing problems as it expands its activities. It is not able to process timely information on loan-due notices to borrowers, loan repayment status and aging on loans overdue, and document its own loan transaction costs. Too much of its published data describes the justification used for the loan: e.g. sugar loan, corn loan, or small-farmer loan. This information is largely "financial fiction" and is of little use to either DFC, donors, the government, or borrowers. Donors should help DFC to adopt modern data management practices that focus on status of loan recoveries, costs of making various types of financial transactions, and also the costs that DFC procedures impose on clients.

I took a brief look at the operations of the Government Savings Bank (GSB). It is a very passive operation and only pays depositors 6 percent on savings accounts. However, at least in places such as Punta Gorda, a relatively large number of individuals have accounts with GSB. In Punta Gorda, about 1,000 small savings accounts were in the GSB with an average amount of BZ$100. The total population of the village is only 3,000, so most of the adults in the village apparently had a small account with GSB. If the operations of the GSB were to be combined with the DFC, it would put much more vigor into the combined organization. This merger would allow the DFC to quickly move into savings mobilization.

If DFC and the credit unions were to be asked to become more heavily involved in rural savings mobilization, employees of both organizations could benefit from periodic in-country short courses on more comprehensive banking practices and modern data processing.

Opportunities for AID

If AID should decide to help strengthen rural financial markets in Belize, their efforts ought to focus on the DFC with some additional attention to credit unions operating outside Belize City. This help might include four elements: (1) encouraging other donors to do less targeting of funds provided to DFC; (2) Encouraging DFC and the government to charge commercial rates of interest on agricultural loans, and to also pay commercial rates of interest on savings accounts in the DFC and in credit unions; (3) Encourage a merger of DFC and GSB and then encourage DFC and the credit unions to emphasize mobilizing rural savings; (4) Provide a modest amount of technical assistance to DFC and the credit unions on data processing, training, and savings mobilization. A project aimed at the above objectives might be made up of a US$1 million fund in the Central Bank for the DFC on rediscount at a concessionary rate. Access to these concessionary-priced funds would be conditioned on some levels of savings mobilization performance by DFC. An additional US$1 million would be used over a three-year period for technical assistance, training, and a small amount of computer equipment to help DFC merge with GSB. Some of these funds could also be used to help DFC with its short-term training needs, and to assist both the DFC and selected credit unions to mount aggressive savings mobilization programs during the next three years.

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TABLE NO. 1: LOANS BY COMMERCIAL BANKS AND DEVELOPMENT FINANCE CORPORATION, AND GROSS DOMESTIC PRODUCT, 1977 - 1983

TEM	1977	1978	1979	1980	1981	1982	1983
COMMERCIAL BANK LOANS*							
YEOB on Loans to Private Sector ** $000BZE	54,798	58,747	76,469	82,692	95,946	108,338	118,010
YEOB on Agric. Loans ** $000 BZE	16,664	18,134	23,444	24,059	24,086	22,702	17,189
% 2 of 1	30	31	31	29	25	21	15
DFC LOANS							
Total Loans Disbursed in year $000 BZE	3,737	3,462	4,986	6,296	5,488	3,838	7,500
Total Agric. Loans Disbursed in year $000 BZE	1,295***	1,892***	2,603 ***	2,329	3,018	2,686	5,667
% 4 of 3	35	56	52	37	55	70	76
SUM CBs AND DFC							
Total Loans (1 + 3)	58,535	62,209	81,455	88,988	101,434	112,176	125,510
Loans to Agric. (2 +4)	17,959	20,026	26,047	26,388	27,104	25,388	22,856
% 6 of 5	31	32	32	30	27	23	18
GROSS DOMESTIC PRODUCT (GDP)							
Total (current prices) ($000)	187,403	212,069	244,304	295,163	312,963	295,796	308,276
Agric. (current prices) $000 BZE	40,545	44,971	44,172	58,281	55,607	44,322	47,558
% 8 of 7	22	21	18	20	18	15	15
CREDIT-TO-GDP RATIO							
% 5 of 7 (Total)	31	29	33	30	32	38	41
% 6 of 8 (Agric)	44	45	59	45	49	57	48

* Commercial Banks are Barclays, Royal Bank of Canada, Nova Scotia Bank and Atlantic Bank.
** Year end outstanding balances (YEOB) on loans made to the private sector.
*** Estimated

SOURCES: Ministry of Economic Planning, Central Statistical Office, Abstract of Statistics, various years, Belmopan: Ministry of Economic Development, various years; Monetary Authority of Belize, various years; Various reports and unpublished data on file in the Office of the Development Finance Corporation in Belmopan.

TABLE NO. 2: DEVELOPMENT FINANCE CORPORATION (DFC) LOANS, INCOME AND EXPENSES 1977 - 83

ITEM	YEAR						
	1977	1978	1979	1980	1981	1982	1983
1. Total New Loans Approved $000 BZE	4,716	6,675	5,624	8,055	5,005	3,738	8,695
% Agriculture	41	45	52	45	65	59	78
% Tourism	3	7	6	8	7	3	6
% Industry	19	9	3	1	3	5	8
% Services	5	4	7	5	11	18	6
% Student Loans	1	2	1	1	3	4	2
% Housing	31	34	31	40	11	11	0
2. Total Loans Disbursed $000BZE	3,737	3,[illegible]62	4,986	6,296	5,488	3,838	7,500
Agric. Loans Disbursed $000BZE	1,295*	1,892*	2,603*	2,329	3,018	2,686	5,667
3. Total Year End Outstanding Balance on Loans $000	10,144	10,477	12,079	16,597	18,424	21,650	25,921
TYEOB on Agric. Loans $000BZE	5,000*	5,000*	6,653	8,011	9,465	10,730	13,638
4. Number of New Agric Loans Approved	292	342	206	305	406	501	636
Number of farmer borrowers **				1,568	1,411		
5. Total DFC Expenses $000BZE	905	1,112	1,440	1,743	2,040	2,333	2,750
Additions to Loan Loss Reserves $000 BZE	84	49	72	102	225	271	249
DFC Interest Income from Loans (Exclude deposit income) $000 BZE	865	1,119	1,183	1,641	1,972	2,152	2,388

* Estimated by Author

** Includes loans made to individuals plus total number of members in Cooperatives and farmers associations borrowing from the Development Finance Corporation (DFC). In 1984 DFC had loans outstanding to about 20 of these farmer groups.

Sources: Development Finance Corporation (DFC), <u>Annual Reports and Statement of Accounts</u>, various years 1977 - 1983, Belmopan: DFC, 1977 - 1983; and unpublished data from the files of DFC head office in Belmopan.

TABLE NO. 3: DEVELOPMENT FINANCE CORPORATION (DFC) TOTAL APPROVED LOANS BY LOAN SIZE CATEGORIES 1973 - 1983

LOAN SIZE * $BZE	CUMULATIVE 1973 - 1983			1983		
	Number	Value	% of Value	Number	Value	% of Value
		$000 BZE			$000 BZE	
Under 5,000	3,249	4,511	8	546	496	6
5,001 - 15,000	576	5,825	10	79	673	8
15,000 - 25,000	391	7,750	13	34	637	7
25,001 - 50,000	351	11,960	21	15	503	6
50,001 - 200,000	185	21,196	36	13	1,254	14
200,000 +	13	6,932	12	6	5,132	59
Total	-	-	100	693	8,695	100

* Some of the larger loans are to farmer co-operatives and farmers' associations.

Source: Unpublished data on file at DFC office in Belmopan.