

AMBERGRIS CAYE

Tourism & Travel Statistics
Years 2000 - 2007

September 2008

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Ambergris Caye					
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<u>Contents</u>					<u>Page</u>
Introduction					1
Commentary					2 - 3
Ambergris Caye	- Hotels, Rooms, Beds Statistics				4
Ambergris Caye	- Monthly Hotel Occupancy Percentage Annual Cyclical Contribution by Quarter				5
Countrywide Belize	- Monthly Hotel Occupancy Percentage Annual Cyclical Contribution by Quarter				6
Countrywide Belize	- Occupancy Percentages by Area				7
Ambergris Caye	- Average Room Rates				8
Countrywide Belize	- Average Room Rates by Month				9
Countrywide Belize	- Room Revenue Percentage Contributed by Area Total Room Revenue Total Overnight Tourists				10
Cruise Tourism					11
Possible Underreporting of Hotel Revenue					12

Introduction

Approximately June each year, The Belize Tourism Board (BTB) releases its annual publication titled "Belize Tourism and Travel Statistics". The statistics are those for the previous calendar year. The compilation report is presented in four (4) sections:

1. Arrival Statistics

This presents overnight visitor arrival figures and cruise passenger arrivals for Belize and the Caribbean.

2. Hotel Statistics

This specialized report as to Ambergris Caye Statistics is prepared from material presented in this section.

3. Visitation Statistics to Selected Attractions

4. Visitor Expenditure and Motivation Survey 2006

This survey (taken every three years) was conducted jointly by BTB and The Central Bank of Belize.

The statistical information presented here for Ambergris Caye, the premier destination in Belize, should be particularly relevant and useful to a variety of readers, such as:

- Hotel Managers
- Investment Property Managers
- Real Estate offices
- Businesses providing goods and services in support of the community
- Developers
- Investors
- Entrepreneurs

Managers of hotels and investment properties will find this helpful in comparing their information to overall averages and for budgeting and planning purposes. Developers and investors should use this data in projecting occupancy levels and investment returns when selling and purchasing investment properties, such as condominiums and cooperatives. Real estate offices should be mindful of occupancy data when marketing investment properties for sale and making representations to prospective purchasers. All businesses should be aware of the highly cyclical hotel occupancy patterns because of its reflection of tourism presence/absence and cash flow availability/shortage for operating needs.

The Preparer of this specialized report is completely reliant on the information presented in the BTB publication. The Preparer is not responsible for any defects, deficiencies, oversights, errors or other mistakes or weaknesses which may exist in the BTB's data collection procedures or presentation.

Commentary

The Belize Tourism Board refers to Ambergris Caye as the premier travel destination in Belize.

Of Countrywide Belize total annual room revenue generated in the 10 Areas identified by BTB, the Ambergris Caye Area contributed 49.5% in 2007 (of total \$116.9m), 42.1% in 2006 (of total \$112.7m), 41.4% in 2005 (of total \$103.2m), 46.8% in 2004 (of total \$92.5m).

Countrywide Belize total annual room revenue is rising (except for the 2002 decline, probably attributable to the reduction in travel by Americans following the September 11, 2001 terrorist attack) because the numbers of tourist accommodation establishments (i.e. hotels) are increasing and the average room rates are rising. Ambergris Caye added 37 hotels in the 7 years after 2000 and its total of 99 hotels in 2007 makes it the Area with the most hotels in Countrywide Belize.

Average room rates (BZ\$) in Countrywide Belize are rising, averaging \$206.61 in 2007, \$204.12 in 2006, \$192.06 in 2005, \$186.85 in 2004. Average room rates on Ambergris Caye have consistently been the highest of any Area and approximately 39% higher than average Countrywide Belize rates, averaging \$287.60 in 2007, \$283.42 in 2006, \$266.27 in 2005, \$270.75 in 2004. Placencia had been the Area with the next highest rates, but surpassed Ambergris Caye with the highest rates beginning in 2005. Caye Caulker had been the Area with the lowest average room rates despite consistent increases in rates, but Toledo became the lowest Area in 2007.

BTB refers to all tourist accommodation establishments as "hotels" in its publication. Thus, the term includes a wide variety of properties, including hotels, investment properties such as condominiums and cooperatives, bed and breakfasts, guest houses, private rentals, etc. - any establishment requiring a hotel license to operate and to offer overnight accommodations to tourists. This homogenization of dissimilar properties can affect the statistics reported.

For example, Ambergris Caye reports 99 hotels in 2007 having 1,443 rooms, an average of 15 rooms per hotel. Yet 54% of the Area's hotels have under 10 rooms, 23% have 11-20 rooms (the average), 21% have 21-50 rooms, and 2% have over 50 rooms - 77% of the hotels are outside the average.

Countrywide Belize hotel occupancy rates were 44.3% in 2007, 42.9% in 2006, 42.1% in 2005, and 41.8% in 2004. Ambergris Caye occupancy rates were 49.5% in 2007, 48.3% in 2006, 45.6% in 2005, and 46.8% in 2004.

It is the Preparer's concern that the increase in number of Ambergris Caye hotels in recent years (1 in 2007, 6 in 2006, 11 in 2005, 7 in 2004, 6 in 2003, 5 in 2002) will result in declining average rates of occupancy as more property choices are being offered to tourists who are not arriving in numbers increasing consistent with the increase in hotels. The increases in average hotel occupancy percentages in 2006 and 2007, following a gradual decline from 2002 through 2005, are unexpected, raising doubt about the BTB's data collection and reporting. Based on the additional properties presently under construction or planned on Ambergris Caye, a declining trend seems more probable than an increase in percentage occupancies. For properties without strong marketing programs, consistent repeat customers, or amenities desired by travelers, this will mean difficulty in operations and possible threats to survival.

Because of the highly cyclical nature of tourism and its impact on business revenues and profits, the Preparer has developed two additional tables based on information included herein taken from the BTB publication. Shown below the "Monthly Hotel Occupancy Percentage" statistics for both Ambergris Caye and Countrywide Belize are tables titled "Annual Cyclical Contribution by Quarter". Since occupancy levels reflect revenue earned, and revenue earned produces profit, this table can reflect the contribution made in each quarter to a hotel's annual revenue and profit.

As expected, these tables reflect the greatest amount of revenue as being earned in Quarter 1 - 33.3% for Ambergris Caye and 31.3% for Countrywide Belize in 2007. Quarter 3 produces the least amount of revenue earnings - 18.7% for Ambergris Caye and 20.0% for Countrywide Belize. Quarters 2 and 4 for both Ambergris Caye and Countrywide Belize produce revenue earnings of approximately 27.5% for Quarter 2 and 21.0% for Quarter 4.

While the above differences in percentage contributions of annual revenue by Quarter may not appear significant, they are in fact dramatic. Their impact for Quarters 1 and 3 are even more pronounced considering that hotel room rates are highest from mid-November to mid-May, when occupancies are highest, and are lowest when occupancies are least the remainder of the year.

On Ambergris Caye, increased percentage occupancies in Quarter 1, reduced percentage occupancies in Quarter 3, and flat percentage occupancies in Quarters 2 and 4 in 2007 compared with 2006 places even more emphasis on profitability in Quarter 1 in order to conclude the year on a profitable basis. Countrywide Belize occupancy percentages by Quarter did not change as significantly in 2007 compared with 2006.

Because many hotels operate with costs that are more fixed (stable) than variable (fluctuating), their annual profit (or loss) is directly tied to revenue earnings. The cyclical nature of revenue earnings can often result in a hotel's profit for the entire year being generated from Quarter 1 results, with Quarter 3 incurring a loss, and Quarters 2 and 4 operating at, or near, breakeven. Increases in overall occupancy percentages during any of these Quarters can immediately favorably impact annual profit.

Ambergris Caye Recap

	Hotels	Average	% of Year
	Added	Annual	from 1st Q
Year		Occup. %	Occupancy
2007	1	49.5%	33.3%
2006	6	48.3%	32.3%
2005	11	45.6%	33.6%
2004	7	46.8%	30.8%
2003	6	47.3%	31.7%
2002	5	47.3%	31.8%

Ambergris Caye

Hotels, Rooms, Beds Statistics

	Num. of <u>Hotels</u>	<u>Rooms</u>		<u>Beds</u>	
		Num. of <u>Rooms</u>	Avg. per <u>Hotel</u>	Num. of <u>Beds</u>	Avg. per <u>Hotel</u>
1988	37	413	11	775	20
1989	37	517	14	869	23
1990	39	497	13	883	22
1991	50	716	14	1294	25
1992	51	719	14	1300	25
1993	47	665	14	1221	25
1994	50	709	14	1290	25
1995	52	728	14	1286	24
1996	52	728	14	1286	24
1997	62	856	14	1462	23
1998	60	865	14	1448	24
1999	62	924	15	1607	25
2000	62	965	15	1650	26
2001	63	1020	16	1470	23
2002	68	1111	16	1745	25
2003	74	1204	16	1856	25
2004	81	1228	15	2079	26
2005	92	1259	14	2208	24
2006	98	1401	14	2299	23
2007	99	1443	15	2410	24

2007 Hotels by Rooms

		<u>Ambergris</u>	<u>Country</u>
1 - 10 Rooms	53 hotels	54%	68%
11 - 20 Rooms	23 hotels	23%	21%
21 - 50 Rooms	21 hotels	21%	9%
Over 50 Rooms	<u>2</u> hotels	<u>2</u> %	<u>2</u> %
	99 hotels	100%	100%
	=====	=====	=====

BTB note: Hotels refers to all tourist accommodation establishments.

Ambergris Caye

* Monthly Hotel Occupancy Percentage

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
January	52.1	53.5	52.4	56.2	53.0	55.8	53.7	55.5
February	62.5	68.8	59.6	60.2	61.7	65.5	68.3	70.8
March	69.2	73.7	68.0	63.1	58.1	63.5	65.0	71.1
April	64.8	61.7	55.3	53.3	50.3	50.5	55.2	60.1
May	53.0	58.3	48.5	47.5	44.8	42.7	53.2	52.2
June	44.4	50.3	44.5	46.0	46.6	42.3	53.9	53.0
July	45.1	58.3	43.0	42.1	51.5	43.3	49.1	50.6
August	46.0 (b)	56.4	46.3	49.6	44.6	36.6	40.9	38.8
September	35.9 (c)	22.1	30.0	23.1	25.8	22.4	22.2	21.6
October	(a) 45.3	44.3	24.7	30.7	29.1	27.1	23.7	28.3
November	50.3	49.4	47.8	45.0	41.9	45.9	44.7	43.3
December	<u>51.4</u>	<u>45.2</u>	<u>45.9</u>	<u>49.1</u>	<u>52.8</u>	<u>53.9</u>	<u>49.5</u>	<u>47.5</u>
Average for Year	52.9	53.9	47.3	47.3	46.8	45.6	48.3	49.5
	=====	=====	=====	=====	=====	=====	=====	=====

** Annual Cyclical Contribution by Quarter

Q1	29.6%	30.5%	31.8%	31.7%	30.8%	33.6%	32.3%	33.3%
Q2	26.2%	26.5%	26.2%	25.9%	25.3%	24.7%	28.0%	27.9%
Q3	20.5%	21.4%	21.1%	20.3%	21.8%	18.6%	19.4%	18.7%
Q4	<u>23.7%</u>	<u>21.6%</u>	<u>20.9%</u>	<u>22.1%</u>	<u>22.1%</u>	<u>23.1%</u>	<u>20.3%</u>	<u>20.1%</u>
Year	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	=====	=====	=====	=====	=====	=====	=====	=====

* This Table from BTB publication.

** This Table developed by Preparer of this specialized report.

(a) October 1, 2000 - Hurricane Keith strikes Ambergris Caye, resulting in damage and weeks of recovery.

(b) August 2001 - Tropical Storm Chantal threatens to strengthen into a hurricane over Belize.

(c) September 11, 2001 - Terrorist attack in USA curtails travel by Americans for months.

Countrywide Belize

* Monthly Hotel Occupancy Percentage

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
January	41.1	48.5	46.6	47.1	47.6	46.4	47.1	48.1
February	52.9	58.6	54.5	52.2	55.1	54.1	57.8	59.2
March	54.7	60.3	55.4	54.6	53.9	57.1	58.0	58.6
April	48.7	49.4	42.1	44.9	44.4	45.1	51.5	53.0
May	39.8	45.4	36.3	40.1	36.6	37.7	45.2	45.4
June	38.3	42.5	36.5	40.6	39.8	38.7	42.6	45.6
July	40.3	47.1	38.3	40.8	43.6	41.2	41.4	44.3
August	39.5 (b)	44.2	37.9	41.2	38.9	35.3	36.6	38.2
September	28.8 (c)	26.4	26.2	24.4	24.5	22.2	25.3	23.3
October	(a) 31.3	(d) 33.9	24.4	26.5	24.2	26.0	24.0	27.2
November	39.1	34.9	42.0	38.7	32.5	39.2	40.8	41.9
December	<u>40.0</u>	<u>39.4</u>	<u>40.7</u>	<u>43.0</u>	<u>43.0</u>	<u>44.5</u>	<u>43.7</u>	<u>44.7</u>
Average for Year	41.7	45.0	41.8	43.1	41.8	42.1	42.9	44.3
	=====	=====	=====	=====	=====	=====	=====	=====

** Annual Cyclical Contribution by Quarter

Q1	30.1%	31.5%	32.5%	31.1%	32.3%	32.3%	31.7%	31.3%
Q2	25.6%	25.9%	23.9%	25.4%	25.0%	24.9%	27.1%	27.2%
Q3	22.0%	22.2%	21.3%	21.5%	22.1%	20.3%	20.1%	20.0%
Q4	<u>22.3%</u>	<u>20.4%</u>	<u>22.3%</u>	<u>22.0%</u>	<u>20.6%</u>	<u>22.5%</u>	<u>21.1%</u>	<u>21.5%</u>
Year	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	=====	=====	=====	=====	=====	=====	=====	=====

* This Table from BTB publication.

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(a) October 1, 2000 - Hurricane Keith strikes Ambergris Caye, resulting in damage and weeks of recovery.

(b) August 2001 - Tropical Storm Chantal threatens to strengthen into a hurricane over Belize.

(c) September 11, 2001 - Terrorist attack in USA curtails travel by Americans for months.

(d) October 2001 - Hurricane Iris strikes Placencia and southern areas of Belize, resulting in damage and months of recovery.

Countrywide Belize

Occupancy Percentages by Area

										2007 vs. 2006
<u>*Area</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>		
Ambergris Caye	52.9	53.9	47.3	47.3	46.8	45.6	48.3	49.5		Up
Belize District	52.0	51.3	42.5	46.1	43.8	43.9	45.7	49.1		Up
Other Islands	37.0	52.2	48.6	35.8	35.6	36.8	36.3	44.6		Up
Stann Creek	36.4	39.2	32.3	38.7	37.8	45.1	41.3	43.6		Up
Cayo	31.2	31.4	32.7	30.7	33.5	38.1	41.2	43.4		Up
Caye Caulker	33.5	41.9	43.2	40.7	34.1	39.7	41.2	39.6		Down
Placencia	43.3	40.2	31.1	35.7	41.2	45.1	41.3	39.2		Down
Orange Walk	31.7	33.7	32.0	47.2	46.5	35.7	34.9	38.6		Up
Toledo	12.0	15.3	21.5	24.9	23.0	23.6	28.8	32.2		Up
Corozal	<u>18.9</u>	<u>34.6</u>	<u>41.7</u>	<u>38.1</u>	<u>25.9</u>	<u>25.4</u>	<u>34.9</u>	<u>19.7</u>		Down
Average	41.7	45.0	41.8	43.1	41.8	42.1	42.9	44.3		Up
	=====	=====	=====	=====	=====	=====	=====	=====		

* Listed by 2007 descending order of occupancy percentage.

Ambergris Caye

Average Room Rates

	<u>US\$</u>	<u>BZ\$</u>	<u>Next Highest</u> <u>BZ\$</u>	<u>Area</u>	<u>Lowest</u> <u>BZ\$</u>	<u>Area</u>	<u>Country</u> <u>Avg. BZ\$</u>	<u>Ambergris Caye</u> <u>vs. Country</u>
1993	83.15	166.29	132.30	Other Islands	24.34	Toledo	106.50	156.14%
1994	92.22	184.44	117.96	Other Islands	26.57	Toledo	114.26	161.42%
1995	91.75	183.50	117.31	Placencia	39.55	Caye Caulker	115.48	158.90%
1996	100.59	201.18	130.02	Other Islands	43.64	Toledo	128.55	156.50%
1997	89.04	178.07	121.27	Other Islands	44.31	Caye Caulker	124.71	142.79%
1998	85.84	171.68	129.77	Other Islands	41.95	Caye Caulker	125.83	136.44%
1999	92.88	185.75	130.67	Other Islands	44.51	Caye Caulker	131.60	141.15%
2000	93.42	186.83	137.18	Other Islands	57.42	Caye Caulker	137.09	136.28%
2001	102.16	204.31	148.93	Other Islands	60.65	Caye Caulker	150.91	135.39%
2002	114.58	229.15	180.83	Placencia	61.57	Caye Caulker	152.45	150.31%
2003	119.84	239.67	211.82	Placencia	70.51	Caye Caulker	167.41	143.16%
2004	135.38	270.75	250.48	Placencia	80.42	Caye Caulker	186.85	144.90%
2005	133.13	266.27	281.50	Placencia	87.61	Caye Caulker	192.06	138.64%
2006	141.71	283.42	283.11	Placencia	95.13	Caye Caulker	204.12	138.85%
2007	143.80	287.60	308.63	Placencia	93.02	Toledo	206.61	139.20%

Note: Actual room rates are higher November 15 - May 15 during the "high" season and lower May 15 - November 15 during the "low" season.

Preparer's Observations:

- * Placencia surpassed Ambergris Caye in 2007 and 2005 with the highest average room rates.
- * In 2007 Toledo replaced Caye Caulker as having the lowest room rates in the country. Yet Caye Caulker had the next lowest rates, despite improvements in the quality of its overnight accommodations and the large increase in its number of hotels the past 7 years (38 to 73).
(*Tip to investors interested in Caye Caulker - Purchase an existing hotel, improve it, add amenities, double the room rates, and still be able to offer room rates below the countrywide average.*)

Countrywide Belize

Average Room Rates by Month

(BZ\$)	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
January	140.42	130.84	142.55	144.30	154.73	172.59	164.48	170.31	195.35	210.59	220.65	227.55
February	137.30	145.18	140.44	145.22	146.01	167.30	164.74	176.37	204.89	213.20	220.52	223.63
March	151.50	141.73	137.78	139.10	150.84	172.07	180.98	180.90	210.20	221.08	234.45	248.06
April	132.27	137.53	133.37	137.54	148.17	168.55	163.93	184.70	213.69	201.82	203.58	235.66
May	120.94	127.16	116.35	123.25	131.39	164.62	158.40	165.75	184.17	183.89	209.15	209.77
June	113.90	113.55	115.02	115.90	126.27	158.86	136.28	155.42	175.62	185.54	194.75	185.16
July	105.29	111.27	104.46	106.69	125.27	138.40	134.01	146.21	158.72	166.56	190.28	187.61
August	110.81	98.77	100.84	103.47	115.10	121.47	133.59	148.39	158.88	166.75	179.22	193.42
September	96.87	92.49	97.72	99.56	107.27	124.61	101.10	135.10	147.40	150.31	156.06	172.29
October	109.87	99.34	110.10	106.44	106.67	110.62	129.41	150.36	144.12	150.29	161.17	158.36
November	136.40	116.97	119.75	124.37	125.16	134.60	142.18	170.95	178.80	188.91	173.90	144.00
December	<u>143.96</u>	<u>139.22</u>	<u>149.95</u>	<u>152.08</u>	<u>150.98</u>	<u>158.09</u>	<u>170.96</u>	<u>193.38</u>	<u>202.76</u>	<u>202.84</u>	<u>232.38</u>	<u>232.44</u>
Country												
Average	128.55	124.71	125.83	131.60	137.09	150.91	152.45	167.41	186.85	192.06	204.12	206.61
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
<u>Note:</u> Actual room rates are higher November 15 - May 15 during the "high" season and lower May 15 - November 15 during the "low" season.												

Cruise Tourism

There has been much discussion, including controversy, over the geometric explosion of cruise tourism in Belize beginning in 2002. Generally speaking, residents and business owners on Ambergris Caye believe cruise passengers do not contribute much economic growth to the local economy, except for a few restaurants and gift shops which might benefit from passenger day trips out to the island.

However, because of the significance of cruise tourism statistics to Belize's overall tourism industry, they are included herein for reference.

Cruise Passengers

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
1st Quarter	59,326	159,012	272,200	314,243	251,277	276,825
2nd Quarter	64,435	104,437	180,062	176,772	125,080	121,005
3rd Quarter	59,669	100,841	158,944	114,212	84,749	63,098
4th Quarter	<u>136,260</u>	<u>210,906</u>	<u>240,230</u>	<u>195,104</u>	<u>194,825</u>	<u>163,200</u>
Total	319,690	575,196	851,436	800,331	655,931	624,128
	=====	=====	=====	=====	=====	=====
% increase (decrease) vs. prior year	564.4	79.9	48.0	(6.0)	(18.0)	(4.8)
	=====	=====	=====	=====	=====	=====

In year 2005, the substantial falloffs in the 3rd and 4th Quarters exceeded the 15% increase in the 1st Quarter, resulting in an overall decrease compared with 2004.

In year 2006, all Quarters declined compared with 2005, with decreases in the 20% - 30% range in each of the first three Quarters, resulting in a significant decline for the year.

In year 2007, the 1st Quarter increased 10% and all other Quarters decreased, with the 3rd and 4th Quarters decreasing 26% and 16%, respectively, for an overall decline for the third consecutive year.

Possible Underreporting of Hotel Revenue

Analysis of information contained in the BTB report raises the question of whether a number of hotels in Countrywide Belize might be underreporting revenue generated from rental of rooms to tourists. To the extent this could be true, these establishments are demonstrating their bad citizenship by failing to pay the 9% accommodation tax (i.e., the hotel tax) and the 1.75% business tax (i.e., the income tax). In the case of the accommodation tax, these establishments are probably collecting it from tourists, but not reporting the occupancy and keeping the funds, whereas in the case of the business tax, the establishments are simply underreporting their revenue. In both instances, they are filing false tax returns to both the BTB and the Income Tax Department, which is a criminal offense.

Here is the analysis for year 2007 which leads the Preparer to this speculation of revenue underreporting. Information below is taken from pages 9 and 10 of this report.

	<u>Year 2007</u>
Total overnight tourists	251,700
Assume 2 persons per room	<u> 2</u>
Number of rooms occupied	125,850
Average room rate for Countrywide Belize	BZ\$ x <u>206.61</u>
Expected revenue per occupancy night	26,001,868
Assumed nights per average tourist stay in Belize	x <u> 7</u>
Projected annual revenue from tourist room occupancies	182,000,000
Total room revenue reported by BTB	<u>(116,900,000)</u>
Suggested revenue underreporting	BZ\$ 65,100,000 =====
% of revenue not reported to revenue reported	55.69% =====

Of course the above analysis is heavily dependent on several assumptions, such as number of persons per room, their average length of stay in Belize, and use of the Countrywide Belize average room rate, which is not applicable to some of the Areas, such as Ambergris Caye and Placencia, which contribute the highest percentage of total Countrywide Belize room revenue and have average room rates substantially higher than the Countrywide Belize average rate.