



CENTRAL BANK
of BELIZE



MONTHLY ECONOMIC HIGHLIGHTS

APRIL 2020

List of Acronyms and Abbreviations

Acronyms:

BGA	Banana Growers' Association
BSI	Belize Sugar Industries Limited
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
CBB	Central Bank of Belize
CDB	Caribbean Development Bank
CGA	Citrus Growers' Association
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
EU	European Union
GDP	Gross Domestic Product
IDB	Inter-American Development Bank
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
UHS	Universal Health Services
US	United States

Abbreviations and Conventions:

\$	the Belize dollar unless otherwise stated
bn	billion
mn	million
ps	pound solids
TC/TS	long-tons cane to long-ton sugar

Notes:

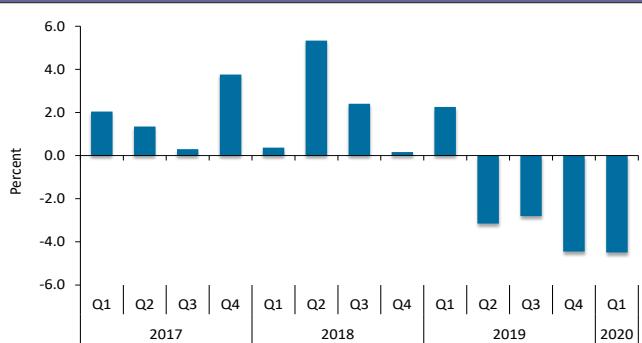
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2020 figures in this report are provisional and the figures for 2019 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2020 are based on Central Bank's forecast.

Table of Contents

Summary of Economic Indicators	iv
Overview	1
Money and Credit	3
Real Sector Developments	7
Sugarcane and Sugar	8
Citrus	9
Banana	10
Petroleum	10
Marine Exports	11
Other Domestic Exports	11
Central Government Operations	12
Central Government Domestic Debt	13
Public Sector External Debt	14
Statistical Appendix	16
Table A.1: Factors Responsible for Money Supply Movements	16
Table A.2: Net Foreign Assets of the Banking System	16
Table A.3: Net Domestic Credit	17
Table A.4: Sectoral Composition of Domestic Banks' Loans and Advances	18
Table A.5: Sectoral Composition of Credit Unions' Loans and Advances	19
Table A.6: Domestic Banks' Liquidity Position and Cash Reserves	20
Table A.7: Domestic Banks' Weighted Average Interest Rates	20
Table A.8: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits	21
Table A.9: Tourist Arrivals	21
Table A.10: Percentage Change in Consumer Price Index Components by Major Commodity Group	22
Table A.11: Sugarcane Deliveries and Production of Sugar and Molasses	22
Table A.12: Exports of Sugar and Molasses	23
Table A.13: Citrus Deliveries and Production	23
Table A.14: Export Sales of Citrus Products	24
Table A.15: Banana Exports	24
Table A.16: Marine Exports	25
Table A.17: Other Domestic Exports	25
Table A.18: Petroleum Production and Exports	25
Table A.19: Central Government Revenue and Expenditure	26
Table A.20: Central Government Domestic Debt 2019	27
Table A.21: Public Sector External Debt 2019	28

Summary of Economic Indicators

**Chart I: Gross Domestic Product Growth Rate
(Year-on-Year - Percentage Change)**



Source: SIB

**Chart II: Consumer Price Index
(All Items)**

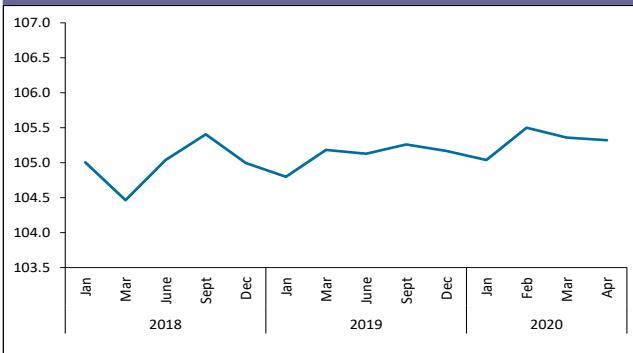


Chart IV: Current Account Balance to GDP

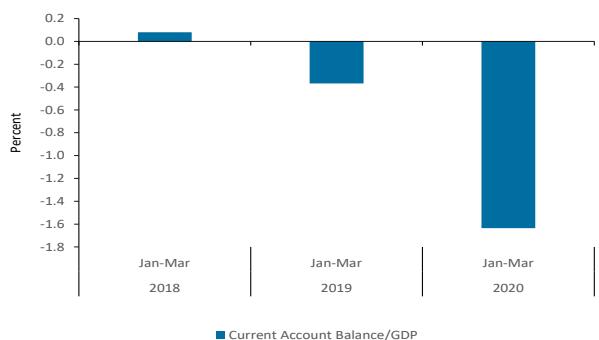


Chart V: Domestic Banks - Deposits and Loans and Advances

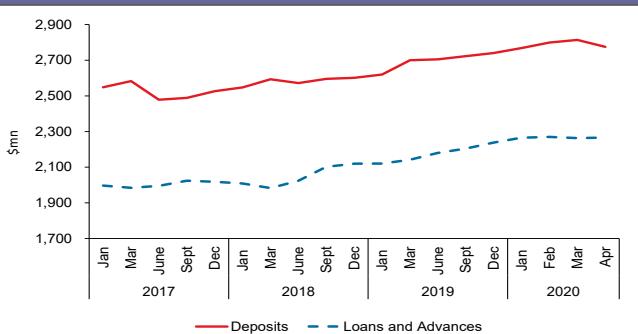


Chart VI: Primary and Overall Balances to GDP

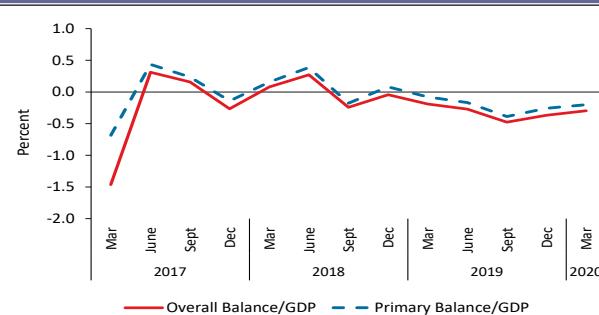


Chart VII: Public Sector External Debt

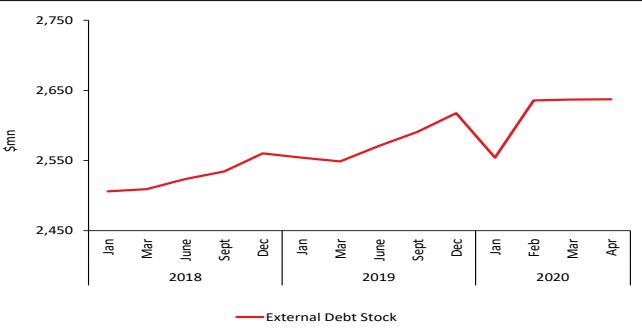
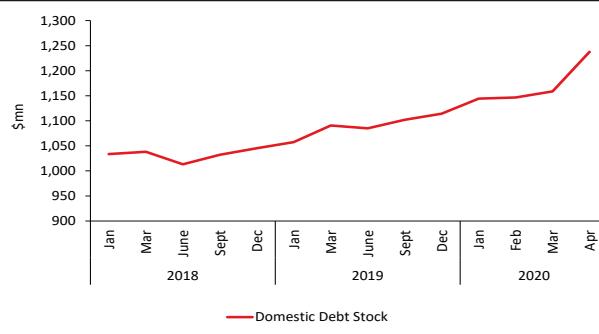


Chart VIII: Central Government Domestic Debt



Overview

- Broad money supply grew by 2.2% over the first four months of the year after declining by 1.1% in April. Increases in both net domestic credit and net foreign assets of the banking system supported the overall expansion.
- The net foreign assets of the banking system grew by \$28.1mn from January to April on account of a \$50.2mn increase in domestic banks' balances that accumulated before the airport and border closures in March. The build-up in the banking system was weakened by a \$22.1mn reduction in Central Bank holdings that was weighed down by Central Government's debt service obligations.
- Net domestic credit expanded by \$37.7mn fuelled by credit expansions to the private sector (\$27.7mn), other public sector entities (\$5.3mn), and Central Government (\$4.7mn).
- The Central Bank eased its monetary policy stance by reducing domestic banks' statutory liquid asset and cash requirements by two percentage points to 21.0% and 6.5%, respectively, on 1 April. This contributed to a \$36.8mn upswing in excess statutory liquidity to 38.2% above required levels. However, excess cash reserves fell by \$4.1mn to 98.6% above the statutory requirement, owing to a sharp rise in cash balances in the public domain because of the uncertainty surrounding the coronavirus disease (COVID-19) pandemic and the increase in Government security purchases in April.
- The 12-month (rolling) weighted average interest rate on new loans fell by 27 basis points to 8.49%, while the corresponding rate on new deposits increased by 64 basis points to 2.17% when compared to April 2019. As a result, the weighted average interest rate spread narrowed by 91 basis points to 6.31%.
- Credit union lending inched up by \$0.9mn between January and April mostly due to disbursements for commercial real estate activities earlier this year.
- Domestic export receipts fell by 23.9% to \$107.3mn from January to April, dampened by lower earnings from the sale of sugar, citrus juices, petroleum, and other domestic exports. Concurrently, gross imports (including electricity) fell by 4.2% to \$604.1mn, with reduced spending on goods in the "*Fuels, Lubricants, and Crude Materials*" (\$37.3mn) and "*Manufactured Goods and Other Manufactures*" (\$6.3mn) categories.

-
- Inflationary pressure remained weak over the first four months of the year. The Consumer Price Index (CPI) was unchanged in April (month-on-month) but increased by 0.2% on average from January to April. The upward trend in price level stemmed from rising costs of tertiary tuition, international airfare, and residential rent, which were dampened by small price declines on numerous items.
 - Central Government's operations yielded a primary deficit of 1.4% of GDP for the 2019/2020 fiscal year (April 2019 to March 2020). This outcome reflected a weakening in fiscal consolidation efforts relative to the surplus of 2.2% of GDP achieved in the previous fiscal year. In addition, the overall fiscal deficit widened to 4.8% of GDP, up from a deficit of 1.1% of GDP in the 2018/2019 fiscal year.
 - Total public sector debt rose by 3.8% to \$3,875.0mn between January and April. The growth in debt stock reflected an 11.1% upsurge in Central Government's domestic debt for budget support and COVID-19-related borrowings to \$1,237.6mn, while the public sector's external debt inched up by 0.7% to \$2,637.4mn.

Money and Credit

- Broad money supply rose by 2.2% over the first four months of the year, following a 1.0% decline in April during the COVID-19 lockdown. The overall expansion was driven by increases in the net foreign assets and net domestic credit of the banking system of 3.5% and 1.3%, respectively.
- From January to April, the net foreign assets of the banking system expanded by \$28.1mn to \$837.7mn. The modest rise in foreign asset accumulation was fuelled by a \$50.2mn expansion in domestic banks' foreign balances to \$301.0mn, as those of the Central Bank contracted by \$22.1mn to \$536.7mn. The improvement in domestic banks' position stemmed from the seasonal upswing in tourism earnings during the first two months of the year, as tourism earnings nosedived in March and April with the onset of containment measures to mitigate the pandemic outbreak.
- In contrast, the Central Bank's net foreign assets eroded as foreign currency payments of \$101.0mn exceeded receipts of \$78.6mn. Although foreign currency receipts were up 56.7% through April—arising from increased loan disbursement inflows and sugar export receipts—foreign currency payments were still larger, having climbed 13.0% during the period. Central Government accounted for majority of gross outflows (81.5%), which was used primarily to service its external debt, including February's \$26.0mn interest payment on the 2034 bond. As a consequence, the gross official international reserves dipped to the equivalent of 3.1 months of merchandise imports at the end of April, down from the equivalent of 3.2 months at the end of December.

Chart 1.1: Net Foreign Assets and Net Domestic Credit of the Banking System

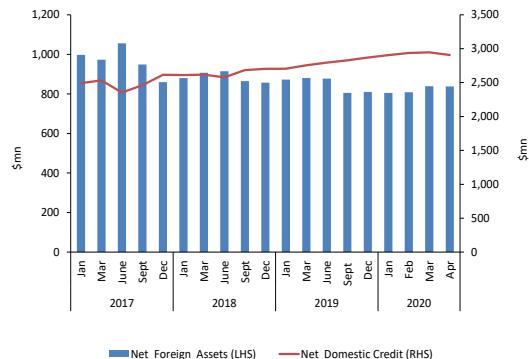


Chart 1.2: Domestic Banks' Foreign Assets

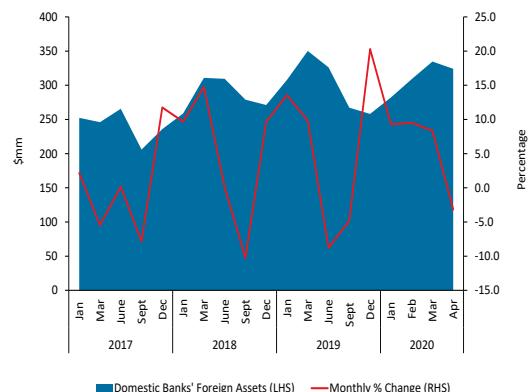


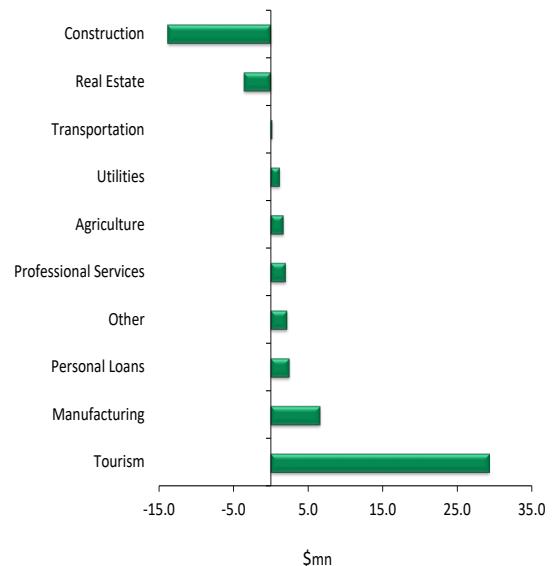
Table 1.1: Central Bank's Foreign Asset Flows

	Jan - Apr 2019	Jan - Apr 2020
Total Inflows	50.1	78.6
Loan Disbursements	10.8	38.0
Sugar Receipts	17.1	20.0
Banks	0.0	0.0
Other	22.2	20.6
Total Outflows	89.4	101.0
Central Government	67.3	82.4
Banks	0.0	0.0
Other	22.1	18.7

- Net domestic credit rose by \$37.7mn to \$2,906.9mn, owing to increased borrowings by public and private sector entities. On the public sector front, net credit to Central Government inched up by \$4.7mn over the year to date, after a \$42.1mn contraction in April. The month's decline reflected the impact of Government's COVID-19-related borrowing on the banking system by way of issuing \$100.0mn in Treasury notes (T-notes). Central Bank's financing amounted to \$2.3mn, as a \$77.9mn increase in securities purchases were almost offset by a \$74.0mn rise in Central Government deposits (from the T-note proceeds) and a \$1.6mn decrease in Central Government's overdraft account to \$54.6mn—56.1% of the statutory limit. Coincidentally, Central Government's net borrowing from domestic banks also totalled \$2.3mn. This outturn reflected a \$12.5mn increase in Government securities holdings, dampened by a \$6.4mn build-up in commercial bank deposits and \$3.8mn in loan repayments. Meanwhile, domestic banks' lending to other public sector entities grew by \$5.3mn to \$77.1mn.

- Private sector borrowings from domestic banks grew by \$27.7mn over the four-month period to \$2,217.5mn, signalling a slowdown from the \$38.1mn expansion registered in the same period of 2019. Net disbursements were allocated for tourism (\$29.2mn), distributive trade (\$8.7mn), manufacturing (\$6.6mn), household consumption (\$2.5mn), and agriculture (\$1.7mn), which exceeded net repayments on construction (\$13.8mn) and real estate (\$3.6mn) loans. Loan write-offs amounted to \$7.8mn, below the \$8.9mn written off in the same period in 2019. Expected credit

Chart 1.3: Change in Domestic Banks' Loans
April 2020



loss provisions were applied mostly against personal (\$5.8mn), construction (\$1.0mn), and tourism (\$0.6mn) loans.

- Effective 1 April, domestic banks' statutory liquid asset and cash requirements were reduced by two percentage points to 21.0% and 6.5% of average deposit liabilities, respectively. The subsequent increase in liquidity alongside the rise in domestic banks' foreign asset holdings led to a \$36.8mn growth in excess statutory liquid assets to \$237.5mn at month-end—38.2% above required level. However, a rapid increase in precautionary cash holdings because of the uncertainty surrounding the pandemic, plus the liquidity draining effect of T-note purchases on the primary market, reduced domestic banks' excess cash reserves by \$4.1mn over the year-to-date to \$189.7mn—98.6% above requirement.
- At 8.49%, the 12-month weighted average interest rate on new loans was down by five basis points in April relative to the previous month and by 27 basis points when compared to April 2019. The lower annualised lending rate reflected rate reductions on personal, commercial, and "other" loans of 19, 23, and 25 basis points, respectively, which outstripped the impact of a 50 basis-point rate hike on residential mortgages.
- Conversely, at 2.17%, the corresponding rate on new deposits rose by 17 basis points during the month and by 64 basis points during the 12-month period. The annualised growth in deposit rate was due to higher rates on demand, savings, and time deposits, which rose by one, 13, and 71 basis points, respectively. These rate increases outweighed a 17 basis-point

Chart 1.4: Excess Statutory Liquidity

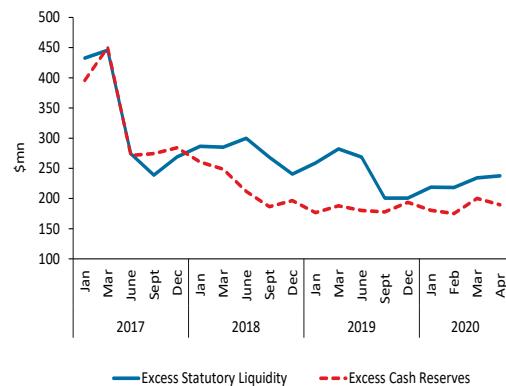


Chart 1.5: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans

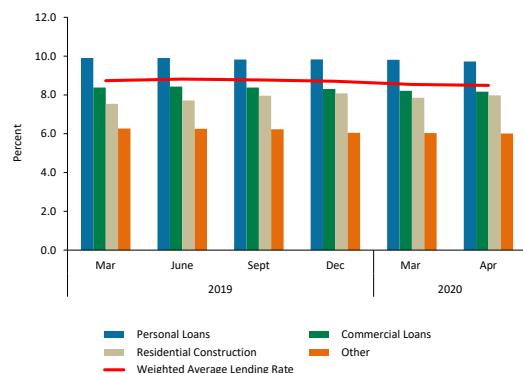
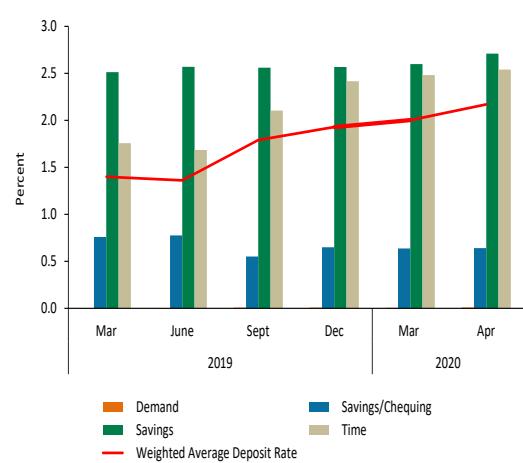


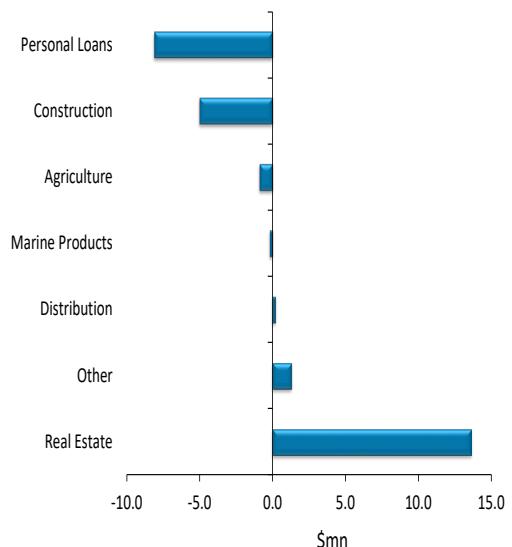
Chart 1.6: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Deposits



rate decline on savings/chequing deposits. As a result, the 12-month rolling weighted average interest rate spread narrowed by 91 basis points to 6.31%.

- Turning to credit unions, aggregate lending by these institutions increased by only \$0.9mn over the first four months of the year, precipitated by a \$6.2mn decline in April. New loans disbursed for commercial real estate (\$12.8mn), residential construction (\$2.1mn), and land acquisition (\$1.7mn) were almost outweighed by principal reductions on personal (\$8.1mn), home improvement (\$5.2mn), and commercial construction (\$1.3mn) loans. Loan write-offs summed to \$1.8mn, down considerably from \$6.8mn recorded in the analogous period of 2019.

Chart 1.7: Change in Credit Unions' Loans



Real Sector Developments

- The production of Belize's major export commodities continued to be suppressed by adverse weather and agricultural diseases over the first four months of 2020. Whereas, outturns of sugar, marine products, and petroleum weakened significantly, production of banana, molasses, and citrus juice recorded modest improvements.
- From January to April, domestic export receipts plunged by 23.9% (\$33.7mn) to \$107.3mn. The overall decline reflected lower export earnings from sugar, citrus juices, petroleum, and other domestic exports that were softened by increased revenue from banana, molasses, and marine products.
- Gross imports (including electricity) contracted by 4.2% (\$26.4mn) to \$604.1mn over the first four months of 2020 because of the contraction in economic activity during the COVID-19 lockdown in April. “*Fuels, Lubricants, and Crude Materials*” declined by the largest margin of \$37.3mn, followed by “*Manufactured Goods and Other Manufactures*”, down \$6.3mn. Lower outlays on goods in these categories were partially offset by increased spending in “*Food, Beverages, and Tobacco*” (\$10.4mn); “*Oils, Fats, and Chemicals*” (\$5.6mn); “*Machinery and Transport Equipment*” (\$1.1mn); and “*Commercial Free Zone*” (\$0.5mn).
- With the closure of all border points by March-end, there were no stay-over arrivals nor cruise ship disembarkations in April. Consequently, bona-fide stay-over arrivals for January through April were down 39.6% to 109,421 visitors. Similarly, cruise ship disembarkations contracted by 39.1% to 308,004 visitors with 21 less port calls at 122 to date.

Table 2.1: Production of Main Domestic Exports

	Jan - Apr 2019	Jan - Apr 2020
Sugarcane Deliveries (long tons)	1,062,574	905,342
Sugar (long tons)	119,661	87,623
Molasses (long tons)	33,210	34,944
Banana (metric tons)	30,019	30,948
Citrus Deliveries (boxes)	1,815,181	1,804,393
Citrus Juices ('000 ps)	10,669	10,750
Marine Exports ('000 lbs)	856	678
Petroleum (barrels)	86,349	79,718

Sources: BSI, Santander Group, BGA, CPBL, SIB, Geology and Petroleum Department

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Apr 2019	Jan - Apr 2020
Sugar	45.1	21.5
Molasses	1.3	3.0
Bananas	32.3	33.5
Citrus	17.6	11.7
Petroleum	6.0	0.0
Other Domestic Exports	26.7	25.5
Marine Exports	12.0	12.1
Total	141.1	107.3

Sources: BSI, Santander Group, BGA, CPBL, SIB, Geology and Petroleum Department

Table 2.3: Gross Imports by Standard International Trade Classification (SITC)⁽¹⁾

	Jan - Apr 2018	Jan - Apr 2019	Jan - Apr 2020
Food, Beverages, and Tobacco	80.2	82.4	92.9
Fuels, Lubricants, and Crude Materials	103.4	134.8	97.5
Of which: Electricity	10.6	28.1	16.2
Oils, Fats, and Chemicals	56.8	59.7	65.3
Manufactured Goods and Other Manufactures	120.1	130.1	123.8
Machinery and Transport Equipment	129.5	121.4	122.4
Other Goods	0.9	0.9	0.4
Designated Processing Areas	16.0	11.0	11.2
Commercial Free Zone	89.8	90.1	90.6
Total	596.7	630.5	604.1

Sources: SIB and BEL

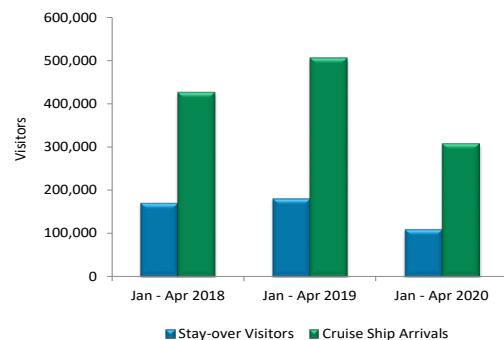
⁽¹⁾ Imports are valued at cost, insurance and freight

- The Consumer Price Index was unchanged during April but averaged a 0.2% increase from January to April relative to the same period last year. The slight rise in price level over the four-month period was attributable to rising costs of tertiary tuition, airfare, and house rent in the “*Education*” (3.8%); “*Transport*” (1.2%); and “*Housing, Water, Electricity, Gas, and Other Fuels*” (0.3%) sub-indexes, respectively. Marginal declines in “*Recreation and Culture*” (0.9%) and “*Food and Non-Alcoholic Beverages*” (0.3%) cushioned the upward pressure in price level.

Sugarcane and Sugar

- The latent impact of the 2019 drought suppressed sugarcane deliveries in the North by 34.3% to 557,425 long tons through April for the 2019/2020 crop year relative to the same period of the previous crop year. Cane quality also suffered, as sugar production plunged disproportionately by 44.7% to 55,433 long tons, underscoring a 17.4% deterioration in the long tons cane to long ton sugar (TC/TS) ratio to 9.8. Molasses output fared better, down by only 10.8% to 21,652 long tons.
- In contrast, sugarcane deliveries out west increased by 14.7% to 347,916 long tons from February to April when compared to the same period a year ago. The bump in production reflected additional yields from increased production acreage and, to a much lesser extent, improved harvesting techniques. Thus, their sugar production grew by 16.7% to 32,191 long tons, resulting in a 1.7% improvement in the TC/TS ratio to 10.81. Molasses output was up 17.1% to 13,292 long tons.

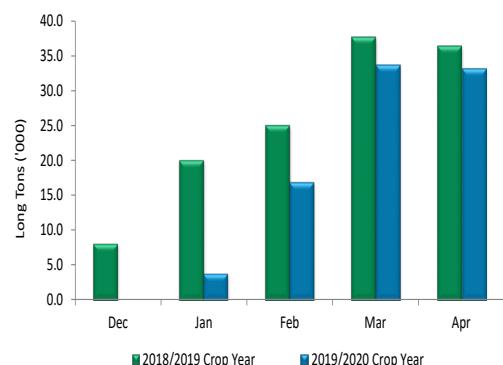
Chart 2.1: Tourist Arrivals⁽¹⁾



Sources: BTB, CBB, and The Department of Immigration and Nationality Services.

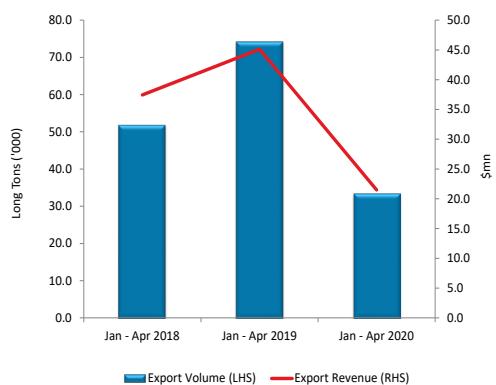
⁽¹⁾ Tourist arrivals exclude those from the Big Creek, San Pedro, and Stann Creek ports.

Chart 2.2: Monthly Sugar Production



Sources: BSI and Santander Group

Chart 2.3: Sugar Exports



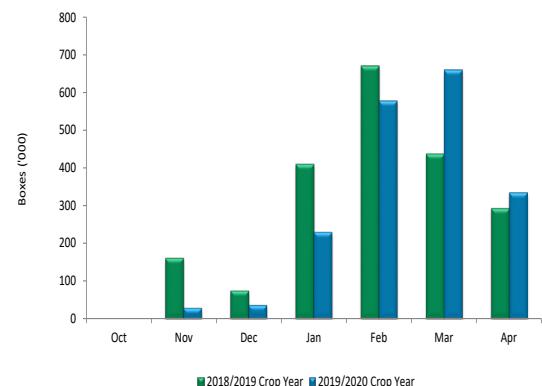
Sources: BSI and Santander Group

- Cumulatively, sugar deliveries declined by 21.4% to 905,342 long tons, while sugar production fell by 31.4% to 87,623 long tons so far this crop year. Molasses output slid by only 0.2% to 34,944 long tons.
- At only 33,604 long tons, sugar exports lagged even further, down 54.8% in the first four months of 2020, underpinned by the reduction in production volume and timing differences in shipping schedule. The bulk of sugar sales went to the European Union (EU), who purchased 30,320 long tons, representing 90.2% of total sales. CARICOM (the Caribbean Community) and Canada bought the balance, comprising 3,151 long tons and 133 long tons, respectively. Concurrently, sugar export earnings tumbled by 52.4% to \$21.5mn, reflecting a roughly unchanged average unit price of US\$0.14 per pound.

Citrus

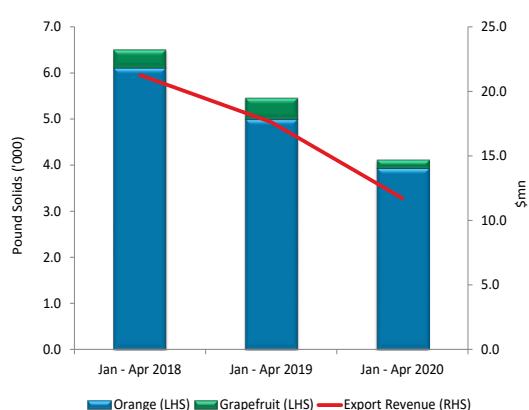
- Citrus deliveries fell by 8.8% to 1,870,124 boxes for the 2019/2020 crop year to date, as the adverse impact of citrus greening was exacerbated by last year's drought. While orange deliveries declined by 4.5% to 1,749,158 boxes, grapefruit deliveries were more severely impacted by the severe dry conditions, plunging by 45.0% to 120,966 boxes.
- Relative to the downturn in fruit deliveries, citrus juice production fell by a lesser margin of 6.3% to 11.0mn pound solids (ps). This outturn comprised 10.5mn ps of orange and 0.5mn ps of grapefruit juices, reflecting declines of 2.5% and 51.2%, respectively, when compared to the same period in the previous crop year. Average juice yield expanded by

Chart 2.4: Citrus Deliveries



Source: CPBL

Chart 2.5: Citrus Juice Export Volume and Revenue



Source: CPBL

2.8%, as a 2.1% increase in soluble solids per box of orange outweighed the impact of a 6.8% reduction in that of grapefruit.

- Citrus juice exports declined by 24.4% between January and April to 4.1mn ps. Orange concentrate juice exports amounted to 3.9mn ps with lower sale volume across all markets. CARICOM remained Belize's principle market for orange concentrate juices, accounting for 52.0% of product sales, notwithstanding a 14.0% decline to 2.0mn ps. Meanwhile, orange concentrate juice sales to the US fell by 16.9% to 1.6mn ps, while exports to the EU nosedived by 54.6% to 0.2mn ps. Grapefruit concentrate sales more than halved to 0.2mn ps with approximately 0.1mn ps each going to the CARICOM and the EU. Not-from-concentrate exports remained minuscule. Weaker prices across all major markets, owing to a slump in global demand, contributed to a 33.5% reduction in citrus juice export earnings to \$11.7mn.

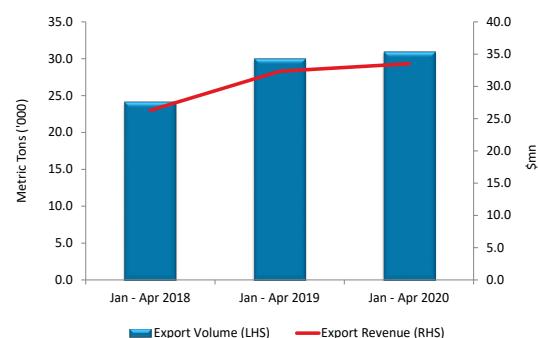
Banana

- Banana exports grew by 3.1% to 30,948 metric tons from January to April, as harvests from new acreage under production more than compensated for drought-induced damages. Export receipts increased by 3.6% to \$33.5mn, reflecting premiums gained on assembling custom packages of fruits.

Petroleum

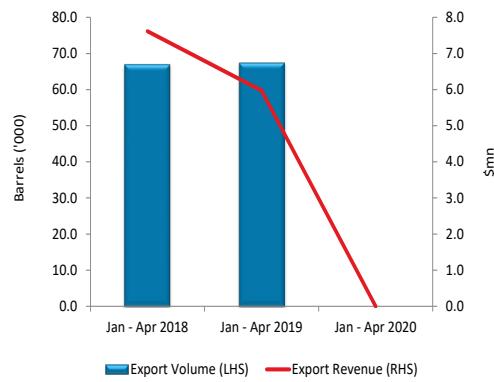
- Crude oil production declined by 7.7% to 79,718 barrels, reflecting a 55-barrel shrinkage in average daily extraction rate to 659 barrels per day. Spanish Lookout's production was down 7.0% to 79,270 barrels, while Never Delay's output fell by 59.2% to 447 barrels with no production in April.

Chart 2.6: Banana Exports



Source: BGA

Chart 2.7: Petroleum Exports



Source: Geology and Petroleum Department

- There were no crude oil shipments during the period.

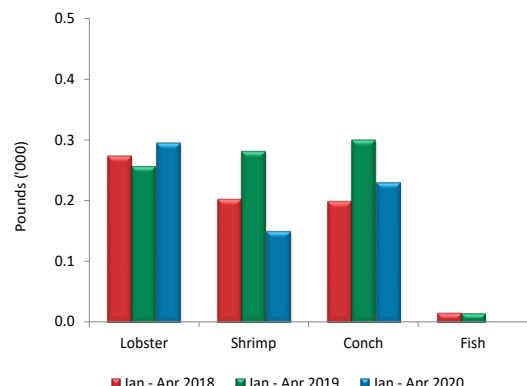
Marine Exports

- Marine product exports declined by 20.8% to 0.7mn pounds, as a marked decline in farmed shrimp exports outstripped higher lobster and conch sales. However, marine export receipts strengthened by 0.7% to \$12.1mn, lifted by higher lobster receipts. Lobster sales grew by 36.9% to \$8.2mn, driven by double-digit increases in average unit price (18.9%) and sale volume (15.1%). In contrast, shrimp export receipts declined by 37.6% to \$0.9mn, underpinned by a 46.6% downturn in sale volume. Conch earnings also plummeted, down 34.3% to \$3.0mn, on account of both volume and price declines. No fish was exported during the period under review.

Other Domestic Products

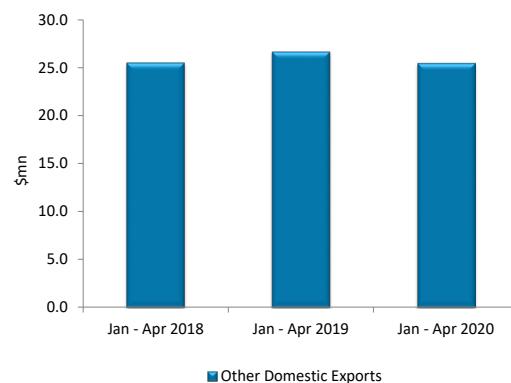
- Other domestic export receipts fell by 4.5% to \$25.5mn, weighed down by reduced earnings from animal feed (\$2.7mn), grapefruit oil (\$1.2mn), orange oil (\$1.2mn), and black-eyed peas (\$0.5mn). Higher earnings from red kidney beans (\$5.8mn), fresh oranges (\$0.4mn), and pepper sauce (\$0.3mn) ameliorated the overall decline.

Chart 2.8: Marine Export Volumes



Sources: SIB and CBB

Chart 2.9: Other Domestic Exports

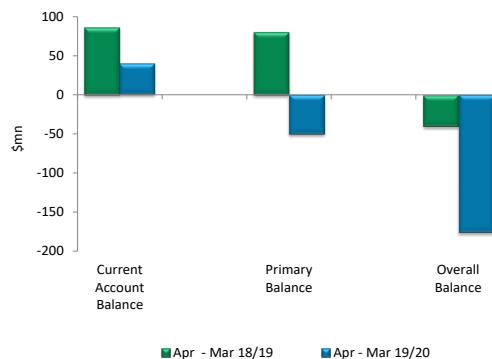


Source: SIB

Central Government Operations

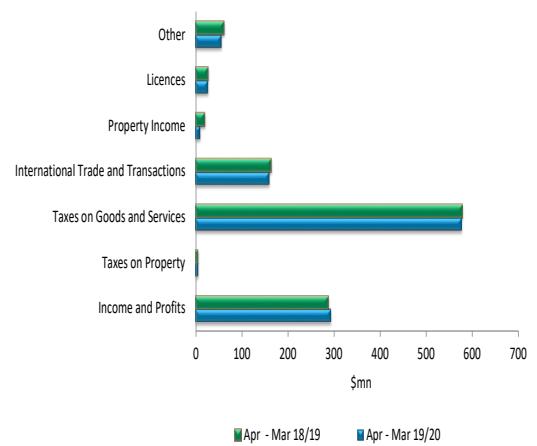
- Central Government's operations yielded a primary deficit of 1.4% of GDP for the 2019/2020 fiscal year (April 2019 to March 2020), reflecting a turnaround from the 2.2% of GDP surplus attained in the 2018/2019 fiscal year. Consequently, Central Government missed its fiscal target of achieving a primary surplus equivalent to at least 2.0% of GDP for the 2019/2020 fiscal year. Furthermore, the overall fiscal deficit widened to 4.8% of GDP, up from a deficit of 1.1% of GDP in the previous fiscal year. The softening in fiscal consolidation efforts was exacerbated somewhat by the economic fallout, arising from the severe drought and the marked deceleration in tourism activities.
- Central Government's revenue and grants fell by 2.4% (\$28.9mn) to \$1,157.9mn, falling 5.6% short of budgeted revenues. When compared to the previous fiscal year, total revenue declined by \$28.9mn, as a slight increase in tax revenue was outstripped by decreases in non-tax revenue and grants. Tax revenue grew by \$2.9mn to \$1,037.1mn, underpinned by higher receipts on income and profits (\$6.1mn) and property (\$1.3mn). Higher intakes from these two revenue streams outweighed lower collections on international trade and transactions (\$3.3mn) and goods and services (\$1.2mn). Conversely, non-tax revenue fell by \$14.0mn to \$95.9mn, as substantially lower income transfers from public corporations and the international ship registry eclipsed an uptick in licenses revenue. Grants supporting public investment projects contracted by an even larger amount, down by 46.7% relative to the previous period at only \$19.7mn.

Chart 3.1: Central Government Operations



Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



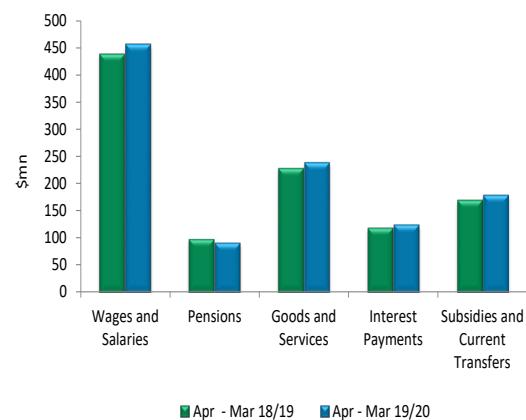
- Total expenditure grew by 8.7% (\$107.0mn) to \$1,333.6mn, exceeding the budgeted target by 6.2%. The sharp rise in outlays were driven by a surge in capital spending and, to a lesser extent, a modest increase in recurrent costs. Current spending rose by 3.3% to \$1,092.8mn, reflecting higher outlays across all major expense categories, except pensions. Capital expenditure and net lending skyrocketed, up 43.0% to \$240.9mn on account of a 47.6% expansion in development expenditure. Capital outlays mushroomed to \$229.0mn with approximately half of the amount spent on infrastructural projects (\$115.5mn). Spending on environmental projects (\$27.6mn), land management (\$24.4mn), and renovation and maintenance of buildings (\$23.8mn) followed. Meanwhile, capital transfers and net lending dipped by \$1.4mn to \$11.9mn.

- The overall fiscal deficit of \$175.7mn was financed from domestic and external sources.

Central Government Domestic Debt

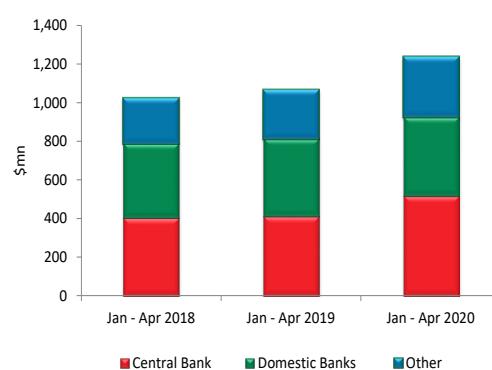
- Amortisation payments amounting to \$0.2mn went to three creditors, namely the Belize Social Security Board, Debt for Nature Swap, and Fort Street Tourism Village.
- Secondary market trading activities picked up as several non-bank entities surrendered \$7.7mn in T-bills in April, mostly to purchase higher-yielding T-notes. These T-bills were subsequently picked up by the domestic banks and the Central Bank who added \$7.5mn and \$0.2mn in T-bills, respectively, to their portfolios. As for longer-termed securities, an individual acquired \$0.4mn in 10-year T-notes from the Central Bank in March.

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

Chart 3.4: Distribution of Central Government's Domestic Debt



- Interest payments amounted to \$11.8mn. Having received \$6.5mn in interest income on the overdraft facility and debt securities holdings, the Central Bank was the largest recipient of Central Government's domestic interest payments. Meanwhile, domestic banks and non-bank entities earned \$2.0mn and \$3.3mn, respectively, on their investments.
- The Central Bank maintained its position as the largest domestic creditor to Central Government. At the end of April, its share of domestic debt expanded to 41.7%, up from 39.4% at the end of December 2019. With the T-note purchases made in April, the portion held by non-bank entities grew slightly, rising by 0.3 percentage points to 25.0% at December-end. In contrast, domestic banks' amount slid to 33.3% from 35.8% over the same period.

Public Sector External Debt

- The public sector's external debt rose by 0.7% (\$18.5mn) to \$2,637.5mn from January through April.
- Loan disbursements of \$49.9mn exceeded amortizations payments over the four-month period. Central Government obtained the bulk of the proceeds, receiving \$47.9mn from non-commercial sources. Bilateral and multilateral partners disbursed \$28.7mn and \$19.2mn, respectively, to fund various capital investment projects countrywide. Belize's second largest bilateral partner, the Republic of China/Taiwan, advanced \$27.6mn for the House of Culture Rejuvenation Project and the Sarteneja Road Project, while the Government of Kuwait issued \$1.1mn for rehabilitation of the Hummingbird Highway. With regards to multilateral creditors, the Caribbean

Chart 3.5: Distribution of Interest Payments on Central Government's Domestic Debt

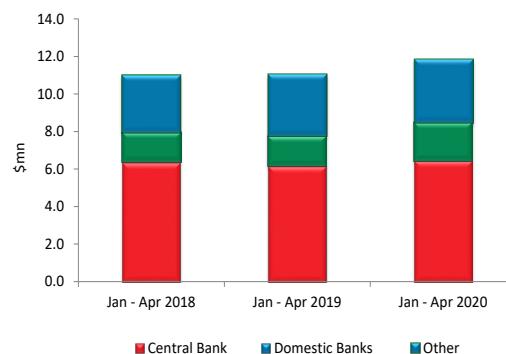


Chart 3.6: Distribution of Central Government's Domestic Securities

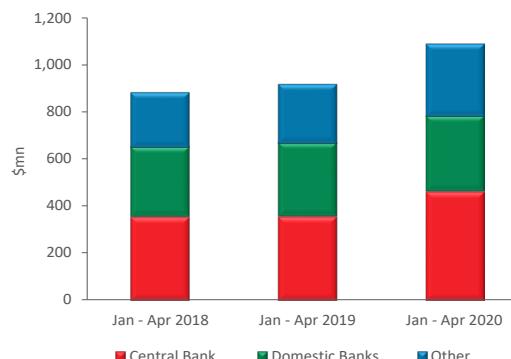
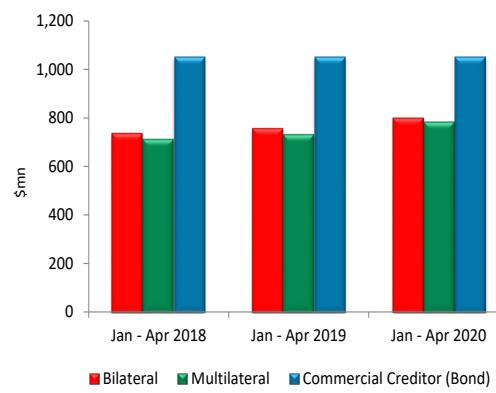


Chart 3.7: Distribution of Public Sector External Debt



Development Bank (CDB) lent \$6.0mn to finance the Philip Goldson Highway upgrade, the Road Safety Project, and the Education Sector Reform Project. The Organisation of the Petroleum Exporting Countries Fund for International Development disbursed \$11.1mn for several road projects as well. In addition, the International Bank for Reconstruction and Development disbursed \$1.2mn towards the Climate Resilient Infrastructure Project, and the Inter-American Development Bank expended \$1.0mn for the Solid Waste Management Project.

- Furthermore, the non-financial and financial public sectors received \$0.1mn and \$1.8mn, respectively, from the CDB.
- Loan repayments amounted to \$30.3mn. Central Government made \$28.9mn in principal payments, of which bilateral creditors received \$9.1mn and multilateral creditors, \$19.8mn. The non-financial and financial public sectors repaid \$1.0mn and \$0.5mn, respectively, to the CDB.
- Interest and other payments totalled \$40.9mn with \$4.8mn paid to bilateral lenders, \$10.1mn to multilateral creditors, and \$26.0mn to the 2034 bond holders.

Chart 3.8: Disbursement of Central Government's External Debt

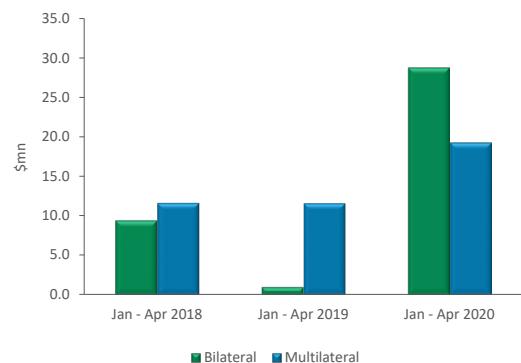
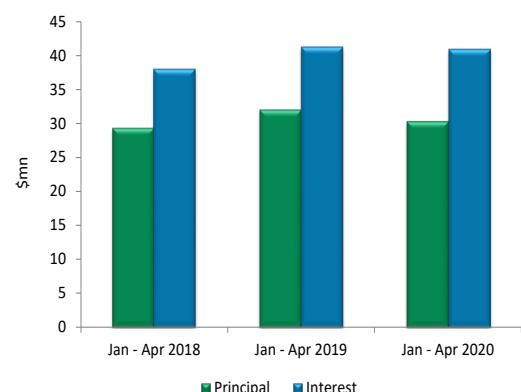


Chart 3.9: External Debt Service Payments



Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements⁽¹⁾

	\$mn			
	Changes During			
	Position as at Apr 2020	Mar 2020 to Apr 2020	Dec 2019 to Apr 2020	Dec 2018 to Apr 2019
Net Foreign Assets	837.7	-0.9	28.1	44.7
Central Bank	536.7	14.7	-22.1	-50.6
Domestic Banks	301.0	-15.7	50.2	95.3
Net Domestic Credit	2,906.9	-39.1	37.7	60.2
Central Government (Net)	612.3	-42.1	4.7	16.5
Other Public Sector	77.1	2.2	5.3	5.6
Private Sector	2,217.5	0.9	27.7	38.1
Central Bank Foreign Liabilities (Long-term)	48.9	0.1	-0.6	-0.2
Other Items (Net)	432.0	-7.2	-5.1	-14.9
Money Supply (M2)	3,263.7	-32.8	71.5	120.0

⁽¹⁾ Transactions associated with the Universal Health Services (UHS) loan with the Belize Bank Limited are not included in this table.

Table A.2: Net Foreign Assets of the Banking System

	\$mn			
	Changes During			
	Position as at Apr 2020	Mar 2020 to Apr 2020	Dec 2019 to Apr 2020	Dec 2018 to Apr 2019
Net Foreign Assets of the Banking System	837.7	-0.9	28.1	44.7
Net Foreign Assets of the Central Bank	536.7	14.7	-22.1	-50.6
Central Bank Foreign Assets	537.9	11.6	-22.4	-51.2
Central Bank Foreign Liabilities (Demand)	1.2	-3.2	-0.3	-0.6
Net Foreign Assets of Domestic Banks	301.0	-15.7	50.2	95.3
Domestic Banks' Foreign Assets	324.1	-10.6	65.9	93.1
Domestic Banks' Foreign Liabilities (Short-term)	23.0	5.0	15.7	-2.2

Table A.3: Net Domestic Credit

	\$mn			
	Changes During			
	Position as at Apr 2020	Mar 2020 to Apr 2020	Dec 2019 to Apr 2020	Dec 2018 to Apr 2019
Total Credit to Central Government	836.6	41.4	85.0	21.7
From Central Bank	515.9	16.4	76.3	47.6
Loans and Advances	54.6	-21.2	-1.6	4.7
Government Securities ⁽¹⁾	461.3	37.6	77.9	42.9
From Domestic Banks	320.7	25.0	8.7	-25.9
Loans and Advances	0.0	0.0	-3.8	0.5
Government Securities	320.7	25.0	12.5	-26.4
Of which: Treasury bills ⁽²⁾	169.8	20.0	7.5	-26.4
Treasury notes	150.9	5.0	4.9	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	224.3	83.4	80.4	5.2
With Central Bank	167.6	82.9	74.0	-8.5
With Domestic Banks	56.7	0.5	6.4	13.7
Net Credit to Central Government	612.3	-42.1	4.7	16.5
Credit to Other Public Sector	77.1	2.2	5.3	5.6
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	77.0	2.2	5.3	5.6
Of which: Local Government	6.0	-1.6	2.4	-0.5
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	50.8	3.8	2.1	-3.8
Other Statutory Bodies	1.7	0.0	-0.3	0.0
Securities	18.6	0.0	1.0	10.0
Plus Credit to the Private Sector	2,217.5	0.9	27.7	38.1
Loans and Advances	2,212.1	0.9	27.7	38.1
Securities	5.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,906.9	-39.1	37.7	60.2

⁽¹⁾ Includes Central Bank's holdings of Government Treasury bills and Treasury notes.

⁽²⁾ Treasury bill holdings reported by domestic banks reflect a mix of par and market values.

⁽³⁾ Values may not equal to total due to rounding.

Table A.4: Sectoral Composition of Domestic Banks' Loans and Advances

		Changes During			\$mn
	Position as at Apr 2020	Mar 2020 to Apr 2020	Dec 2019 to Apr 2020	Dec 2018 to Apr 2019	
PRIMARY SECTOR	219.7	-3.5	-1.0	0.1	
Agriculture	193.4	-2.2	1.7	-0.3	
Sugar	93.5	-2.2	-1.9	-2.4	
Citrus	20.4	0.0	0.0	2.9	
Bananas	22.6	-0.7	-0.4	-1.9	
Other	56.9	0.7	4.0	1.1	
Marine Products	23.0	-0.3	-1.6	-0.1	
Forestry	1.2	0.0	0.0	0.8	
Mining and Exploration	2.1	-1.0	-1.1	-0.3	
SECONDARY SECTOR	633.2	4.0	16.2	-130.5	
Manufacturing	77.4	8.7	6.6	-1.2	
Building and Construction ⁽¹⁾	487.9	-7.9	8.4	-125.9	
Utilities	67.9	3.2	1.2	-3.4	
TERTIARY SECTOR	830.8	6.3	44.7	28.2	
Transport	46.2	0.9	0.2	-17.3	
Tourism	193.2	2.5	29.2	8.7	
Distribution	183.7	12.0	8.7	12.7	
Real Estate	333.6	-6.8	6.3	18.7	
Professional Services	61.2	-0.9	2.0	5.3	
Other ⁽²⁾	12.9	-1.4	-1.7	0.1	
PERSONAL LOANS ⁽³⁾	582.5	-3.6	-31.7	136.5	
TOTAL	2,266.2	3.2	28.2	34.3	

⁽¹⁾ In 2020, loans for Personal Loans (\$34.2mn) were reclassified as Building and Construction (\$22.2mn) and Real Estate (\$9.9mn).

⁽²⁾ Includes Government Services, Financial Institutions, and Entertainment.

⁽³⁾ In 2019, loans for Building and Construction (\$128.4mn) and Transport \$24.4mn) were reclassified as Real Estate (\$14.3mn) and Personal Loans (\$126.2mn).

Table A.5: Sectoral Composition of Credit Unions' Loans and Advances

	\$mn			
	Changes During			
	Position as at Apr 2020	Mar 2020 to Apr 2020	Dec 2019 to Apr 2020	Dec 2018 to Apr 2019
PRIMARY SECTOR	59.8	-1.0	-0.5	-1.8
Agriculture	50.3	-1.0	-0.9	-1.8
Sugar	5.7	0.0	-0.4	-1.1
Citrus	1.4	0.0	0.0	0.0
Bananas	3.6	-0.1	-0.3	0.0
Other	39.6	-0.9	-0.2	-0.7
Marine Products	8.8	0.0	-0.2	-0.1
Forestry	0.1	0.0	0.0	0.1
Mining and Exploration	0.6	0.0	0.6	0.0
SECONDARY SECTOR	222.4	-1.2	-4.4	-6.6
Manufacturing	15.8	0.4	0.6	-1.3
Building and Construction	203.1	-1.6	-5.0	-5.3
Residential	85.6	0.9	2.1	-22.6
Home Improvement	95.6	-2.3	-5.2	-1.2
Commercial	18.0	0.0	-1.3	15.7
Infrastructure	3.9	-0.2	-0.5	2.7
Utilities	3.5	0.0	0.0	0.0
TERTIARY SECTOR	161.1	-1.3	14.0	-2.4
Transport	2.9	0.2	0.3	0.0
Tourism	0.8	0.0	0.1	0.0
Distribution	23.3	-0.6	0.2	-0.2
Real Estate	113.2	-1.2	13.6	-4.2
Residential	3.8	-0.5	-0.9	-0.5
Commercial	77.0	-0.6	12.8	-5.2
Land Acquisition	32.4	-0.1	1.7	1.5
Other ⁽¹⁾	20.9	0.3	-0.2	2.0
PERSONAL LOANS	236.2	-2.5	-8.1	-6.9
TOTAL	679.4	-6.2	0.9	-17.5

⁽¹⁾ Includes government services, financial institutions, professional services, and entertainment.

Table A.6: Domestic Banks' Liquidity Position and Cash Reserves

				\$mn
				Changes During
	Position as at Apr 2020	Mar 2020 to Apr 2020	Dec 2019 to Apr 2020	Dec 2018 to Apr 2019
Holdings of Approved Liquid Assets	859.1	-45.5	5.1	42.2
Notes and Coins	99.5	8.8	3.2	10.7
Balances with Central Bank	384.2	-66.8	-53.6	-17.3
Money at Call and Foreign Balances (due 90 days)	201.2	-9.0	66.9	86.1
Central Government Securities maturing within 90 days ⁽¹⁾	144.8	14.8	-34.9	-45.3
Other Approved Assets	29.3	6.7	23.5	8.1
Required Liquid Assets	621.6	-48.9	-31.7	19.9
Excess Liquid Assets	237.5	3.4	36.8	22.4
Daily Average Holdings of Cash Reserves	382.1	-65.9	-53.1	-16.2
Required Cash Reserves	192.4	-55.4	-49.0	7.3
Excess Cash Reserves	189.7	-10.5	-4.1	-23.6
Actual Securities Balances ⁽²⁾	150.0	0.0	-12.4	-36.3
Excess Securities	150.0	0.0	-12.4	-36.3

⁽¹⁾ Four week average of domestic banks' Treasury bill holdings.

⁽²⁾ Face value of domestic banks' Treasury bill holdings at the end of the month.

Table A.7: Domestic Banks' Weighted Average Interest Rates

				Percent
				Changes During
	Position as at Apr 2020	Mar 2020 to Apr 2020	Dec 2019 to Apr 2020	Dec 2018 to Apr 2019
Weighted Lending Rates				
Personal Loans	10.31	-0.25	-0.25	-0.46
Commercial Loans	8.78	-0.11	0.17	0.53
Residential Construction	6.81	-0.03	0.10	0.24
Other	6.43	-0.03	-0.18	-0.02
Weighted Average	8.78	-0.14	0.02	0.24
Weighted Deposit Rates				
Demand	0.01	0.00	0.00	0.00
Savings/Chequing	0.49	0.00	0.00	0.01
Savings	2.69	0.05	0.05	-0.04
Time	2.15	0.03	0.25	-0.02
Weighted Average	1.28	0.04	0.14	-0.06
Weighted Average Spread	7.50	-0.18	-0.12	0.29

Table A.8: Domestic Banks' (Rolling) Weighted Average Interest Rates
on New Loans and Deposits

	Twelve Month Rolling Averages at			Monthly Change	Percent
	Apr 2020	Mar 2020	Apr 2019	Apr 2020 over Mar 2020	Apr 2020 over Apr 2019
Weighted Lending Rates					
Personal Loans	9.72	9.81	9.90	-0.09	-0.19
Commercial Loans	8.17	8.21	8.39	-0.04	-0.23
Residential Construction	7.98	7.85	7.48	0.13	0.50
Other	6.01	6.04	6.26	-0.03	-0.25
Weighted Average	8.49	8.54	8.75	-0.05	-0.27
Weighted Deposit Rates					
Demand	0.01	0.01	0.00	0.00	0.01
Savings/Chequing	0.64	0.64	0.81	0.00	-0.17
Savings	2.71	2.60	2.59	0.12	0.13
Time	2.54	2.48	1.83	0.06	0.71
Weighted Average	2.17	2.00	1.53	0.17	0.64
Weighted Average Spread	6.31	6.54	7.22	-0.23	-0.91

Table A.9: Tourist Arrivals⁽¹⁾

	Jan - Apr 2019	Jan - Apr 2020
Air	151,186	91,789
Land	27,612	16,144
Sea	2,486	1,488
Stay-over Visitors	181,285	109,421
Cruise Ship Disembarkations	505,586	308,004

Sources: BTB, CBB, and Department of Immigration and Nationality Services.

⁽¹⁾ Tourist arrivals exclude those from Big Creek, San Pedro, and Stann Creek ports.

Table A.10: Percentage Change in the Consumer Price Index Components
by Major Commodity Group

Major Commodity	Weights	Percentage Change			
		Mar 2020	Apr 2020	Apr 2020 over Mar 2020	YTD 2020 over YTD 2019
Food and Non-Alcoholic Beverages	195	104.4	104.9	0.4	-0.3
Alcoholic Beverages and Tobacco	17	107.4	107.4	0.0	-0.1
Clothing and Footwear	83	98.0	98.0	0.0	-0.2
Housing, Water, Electricity, Gas, and Other Fuels	265	105.8	105.8	0.0	0.3
Furnishing, Household Equipment, and Household Maintenance	69	100.4	100.4	0.0	0.3
Health	41	117.7	117.7	0.0	0.0
Transport	136	109.2	108.2	-0.9	1.2
Communication	33	101.3	101.3	0.0	0.4
Recreation and Culture	69	105.3	105.3	0.0	-0.9
Education	32	109.9	109.9	0.0	3.8
Restaurants and Hotels	7	115.9	115.9	0.0	0.7
Miscellaneous Goods and Services	52	106.5	106.5	0.0	0.5
All Items	1,000	105.4	105.3	0.0	0.2

Source: SIB

Table A.11: Sugarcane Deliveries and Production of Sugar and Molasses

	Apr 2019	Apr 2020	Dec - Apr 2018/2019	Dec - Apr 2019/2020
Deliveries of Sugarcane (long tons)	313,809	311,928	1,152,167	905,342
Sugar Processed (long tons)	36,532	33,170	127,813	87,623
Molasses Processed (long tons)	11,641	13,823	35,008	34,944
Performance				
Factory Time Efficiency (%)	95.7	95.6	95.6	91.4
Cane Purity (%)	86.5	83.6	86.8	84.1
Cane/Sugar	8.6	9.4	9.0	10.3

Sources: BSI and Santander Group

Table A.12: Exports of Sugar and Molasses

	Apr 2019		Apr 2020		Jan - Apr 2019		Jan - Apr 2020	
	Volume (long tons)	Value (\$'000)						
Sugar	36,195	20,866	29,510	17,410	74,265	45,108	33,604	21,483
E.U.	35,812	20,526	28,481	16,694	70,103	41,678	30,320	18,669
USA	0	0	0	0	0	0	0	0
Caricom	344	298	916	591	4,103	3,357	3,151	2,659
Other	39	43	113	125	59	72	133	155
Molasses	3,944	846	11,363	2,995	5,921	1,274	11,363	2,995

Sources: BSI and Santander Group

Table A.13: Citrus Deliveries and Production

	April 2019	April 2020	Oct - Apr 2018/2019	Oct - Apr 2019/2020
Deliveries (boxes)				
Orange	293,697	335,274	1,831,538	1,749,158
Grapefruit	0	0	220,129	120,966
Total	293,697	335,274	2,051,667	1,870,124
Concentrate Produced (ps)				
Orange	1,751,218	2,113,954	10,700,871	10,363,670
Grapefruit	0	13,200	950,111	479,690
Total	1,751,218	2,127,154	11,650,982	10,843,360
Not from concentrate (ps)				
Orange	65,123	0	109,386	176,881
Grapefruit	0	0	11,188	12,550
Total	65,123	0	120,574	189,431
Pulp (pounds)				
Orange	81,408	0	1,083,744	1,241,896
Grapefruit	0	0	296,800	50,456
Total	0	0	1,380,544	1,292,352
Oil Produced (pounds)				
Orange	107,600	114,200	540,000	568,200
Grapefruit	0	400	33,600	18,700
Total	107,600	114,600	573,600	586,900

Source: CPBL

Table A.14: Export Sales of Citrus Products

	April 2019		April 2020		Jan - Apr 2019		Jan - Apr 2020	
	Pound Solids ('000)	Value (\$'000)						
Citrus Concentrates								
U.S.A.								
Orange	816.4	1,501	594.1	1,173	1,965.7	3,907	1,633.1	2,819
Grapefruit	31.2	203	0.0	0	93.3	606	0.0	0
Caribbean								
Orange	893.0	3,304	551.8	1,870	2,365.6	8,765	2,035.0	6,979
Grapefruit	33.6	172	0.0	0	72.9	386	75.8	396
Europe								
Orange	99.3	309	142.3	384	547.5	1,697	248.6	712
Grapefruit	51.7	297	89.0	529	268.9	1,616	120.1	713
Other								
Orange	68.0	225	0.0	0	102.0	337	0.0	0
Grapefruit	0.0	0	0.0	0	34.4	204	0.0	0
Sub-Total⁽¹⁾	1,993.2	6,009	1,377.2	3,956	5,450.2	17,519	4,112.6	11,620
Orange	1,876.8	5,338	1,288.2	3,427	4,980.7	14,706	3,916.7	10,511
Grapefruit	116.4	672	89.0	529	469.5	2,813	195.9	1,109
Not-From-Concentrate								
Sub-Total	6.2	32	0.0	0	19.5	101	19.7	99
Orange	5.8	29	0.0	0	16.0	81	16.9	82
Grapefruit	0.5	2	0.0	0	3.5	20	2.8	17
Total Citrus Juices	1,999.4	6,041	1,377.2	3,956	5,469.7	17,620	4,132.4	11,719
Pulp (pounds '000)								
Total⁽¹⁾	106.9	48	99.7	73	228.5	60	505.7	77
Orange	53.8	4	99.7	73	175.5	16	452.7	34
Grapefruit	53.0	44	0.0	0	53.0	44	53.0	43

Source: CPBL

⁽¹⁾ Values may not be equal to total due to rounding.

Table A.15: Banana Exports

	April 2019	April 2020	Jan - Apr 2019	Jan - Apr 2020
Volume (metric tons)	8,947	8,272	30,019	30,948
Value (\$'000)	9,699	9,021	32,343	33,503

Source: BGA

Table A.16: Marine Exports

	Jan - Apr 2019		Jan - Apr 2020	
	Volume (‘000 pounds)	Value (\$’000)	Volume (‘000 pounds)	Value (\$’000)
Lobster	257	6,012	296	8,233
Shrimp	282	1,373	151	857
Conch	301	4,624	231	3,036
Other Fish	16	31	0	0
Total	856	12,041	678	12,126

Source: SIB

Table A.17: Other Domestic Exports

	Jan - Apr 2019	Jan - Apr 2020
Other Domestic Exports (\$’000)	26,702	25,498
Of which:		
Pepper Sauce	1,476	1,738
Red Kidney Bean	2,949	8,746
Orange Oil	2,062	876
Grapefruit Oil	1,519	294
Animal Feed	6,424	3,753

Source: SIB

Table A.18: Petroleum Production and Exports

	April 2019	April 2020	Jan - Apr 2019	Jan - Apr 2020
Crude Oil Production				
Never Delay (Barrels)	19,917	19,164	85,253	79,270
Spanish Lookout (Barrels)	263	0	1,096	447
Crude Oil Export				
Volume (Barrels)	0	0	67,552	0
Value (\$’000)	0	0	5,974	0

Source: Petroleum and Geology Department

Table A.19: Central Government Revenue and Expenditure

	Approved Budget 2019/2020	Jan 2019 to Mar 2019	Jan 2020 to Mar 2020	Apr 2018 to Mar 2019	Apr 2019 to Mar 2020 ^p	\$'000 Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,226,771	299,651	285,299	1,186,789	1,157,926	94.4%
1). Current Revenue	1,198,916	292,612	280,956	1,144,116	1,132,951	94.5%
Tax Revenue	1,088,786	267,107	257,842	1,034,212	1,037,097	95.3%
Income and Profits	305,023	75,680	73,494	287,578	293,641	96.3%
Taxes on Property	6,440	2,122	2,500	5,525	6,817	105.9%
Taxes on Goods and Services	610,304	150,644	144,708	577,298	576,116	94.4%
International Trade and Transactions	167,019	38,660	37,140	163,810	160,524	96.1%
Non-Tax Revenue	110,130	25,505	23,114	109,904	95,854	87.0%
Property Income	14,030	589	1,867	20,231	10,794	76.9%
Licences	22,052	9,027	8,303	27,576	27,999	127.0%
Other	74,048	15,889	12,943	62,096	57,061	77.1%
2). Capital Revenue	2,556	3,239	1,496	5,690	5,250	205.4%
3). Grants	25,299	3,801	2,847	36,983	19,725	78.0%
TOTAL EXPENDITURE (1+2)	1,256,209	337,594	366,190	1,226,635	1,333,639	106.2%
1). Current Expenditure	1,077,001	289,333	298,142	1,058,218	1,092,788	101.5%
Wages and Salaries	440,596	110,769	116,245	439,423	456,649	103.6%
Pensions	97,113	23,781	22,034	98,747	91,863	94.6%
Goods and Services	251,213	68,666	69,871	229,230	239,476	95.3%
Interest Payments on Public Debt	114,032	44,170	44,713	119,789	125,182	109.8%
Subsidies and Current Transfers	174,046	41,948	45,280	171,029	179,619	103.2%
2). Capital Expenditure	179,208	48,261	68,048	168,417	240,851	134.4%
Capital II (Local Sources)	74,778	22,149	25,573	66,394	94,293	126.1%
Capital III (Foreign Sources)	96,132	25,540	42,261	88,728	134,699	140.1%
Capital Transfer and Net Lending	8,299	571	214	13,294	11,859	142.9%
CURRENT BALANCE	121,915	3,278	-17,186	85,898	40,164	32.9%
PRIMARY BALANCE	84,594	6,227	-36,178	79,944	-50,531	-59.7%
OVERALL BALANCE	-29,438	-37,943	-80,891	-39,845	-175,712	596.9%
Primary Balance less grants	59,295	2,426	-39,024	42,961	-70,256	-118.5%
Overall Balance less grants	-54,737	-41,744	-83,738	-76,828	-195,438	357.0%
FINANCING	29,438	37,943	80,891	39,845	175,712	
Domestic Financing		29,835	47,598	-7,482	72,061	
Central Bank		57,000	68,953	7,033	95,064	
Net Borrowing		55,389	59,992	41,436	79,562	
Change in Deposits		1,610	8,961	-34,403	15,502	
Commercial Banks		-27,089	-18,365	-28,314	-46,225	
Net Borrowing		-10,552	-12,482	-2,785	-33,617	
Change in Deposits		-16,537	-5,883	-25,529	-12,608	
International Banks		-520	0	-276	738	
Other Domestic Financing		445	-2,990	14,075	22,484	
Financing Abroad		-7,213	20,336	18,285	64,745	
Disbursements		12,807	38,183	101,561	142,721	
Amortisation		-20,020	-17,847	-83,276	-77,976	
Other		15,321	12,957	29,042	38,906	

Sources: CBB and MOF

^p - Provisional

Table A.20: Central Government Domestic Debt 2020

						\$'000
	Disbursed Outstanding Debt 31/12/19 ^R	Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 30/04/20 ^P
Overdraft/Loans	56,161	0	0	1,899	-1,528	54,633
Central Bank	56,161	0	0	1,899	-1,528	54,633
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	1,124	-0	245,000
Central Bank	56,507	0	0	320	180	56,687
Domestic Banks	162,280	0	0	679	7,543	169,823
Other	26,213	0	0	125	-7,723	18,490
Treasury Notes	720,000	125,000	0	8,788	0	845,000
Central Bank	326,889	78,153	0	4,237	-399	404,643
Domestic Banks	145,941	5,000	0	1,364	0	150,941
Other	247,170	41,847	0	3,187	399	289,482
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Belize Social Security Board ⁽²⁾	213	0	13	4	0	200
Fort Street Tourism Village	378	0	114	0	0	265
Debt for Nature Swap	1,598	0	96	23	0	1,502
Total	1,114,351	125,000	223	11,837	-1,528	1,237,666

^R - Revised

^P - Provisional

⁽¹⁾ Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee

⁽²⁾ Government has outstanding loan with BSSB for Hopeville Housing Project.

Table A.21: Public Sector External Debt 2020

						\$'000
	Disbursed Outstanding Debt 31/12/19 ^R	Disbursements	Principal Payments	Interest & Other Payments	Parity Change	Disbursed Outstanding Debt 31/04/20 ^P
CENTRAL GOVERNMENT	2,478,570	47,987	28,853	38,795	-552	2,497,154
Government of Venezuela ⁽¹⁾	429,697	23	0	23	0	429,720
Kuwait Fund for Arab Economic Development	33,241	1,119	0	259	-713	33,647
Mega International Commercial Bank Company Ltd.	50,000	0	1,429	1,165	0	48,571
Republic of China	234,676	27,583	7,654	2,379	0	254,605
Caribbean Development Bank	264,204	6,010	11,010	5,274	0	259,204
CARICOM Development Fund	873	0	219	7	0	654
European Economic Community	5,075	0	57	0	187	5,205
Inter-American Development Bank	245,323	1,000	4,633	1,921	0	241,690
International Fund for Agriculture Development	5,031	0	158	24	-26	4,847
International Bank for Reconstruction and Development	38,523	1,178	1,173	611	0	38,528
OPEC Fund for International Development	94,076	11,074	2,342	914	0	102,808
Central American Bank for Economic Integration	24,847	0	179	221	0	24,669
Bank of New York	1,053,004	0	0	25,996	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	55,010	100	978	1,359	0	54,132
Caribbean Development Bank	20,010	100	978	373	0	19,132
International Cooperation & Development Fund	35,000	0	0	986	0	35,000
FINANCIAL PUBLIC SECTOR	85,360	1,829	501	774	-510	86,178
Caribbean Development Bank	33,630	1,829	501	755	0	34,958
European Economic Community	14	0	0	0	0	14
European Investment Bank	2,227	0	0	19	78	2,304
International Monetary Fund	49,489	0	0	0	-588	48,901
GRAND TOTAL	2,618,940	49,917	30,331	40,928	-1,061	2,637,464

^R - Revised

^P - Provisional

⁽¹⁾ Since September 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of April 2020 amount to principal of \$43.2mn and interest of \$9.8mn.