



CENTRAL BANK
of BELIZE



MONTHLY ECONOMIC HIGHLIGHTS

OCTOBER 2019

List of Acronyms and Abbreviations

Acronyms:

BGA	Banana Growers Association
BSI	Belize Sugar Industries Limited
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
CARICOM	Caribbean Community
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
FY	Fiscal Year
GDP	Gross Domestic Product
IDB	Inter-American Development Bank
MOF	Ministry of Finance
ROC/Taiwan	Republic of China/Taiwan
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:

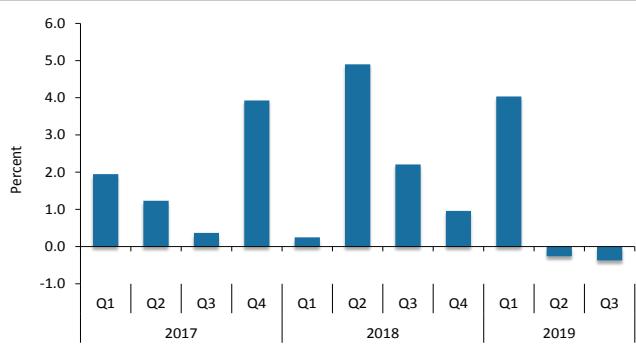
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2019 figures in this report are provisional and the figures for 2018 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2019 are based on Central Bank's forecast.

Table of Contents

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

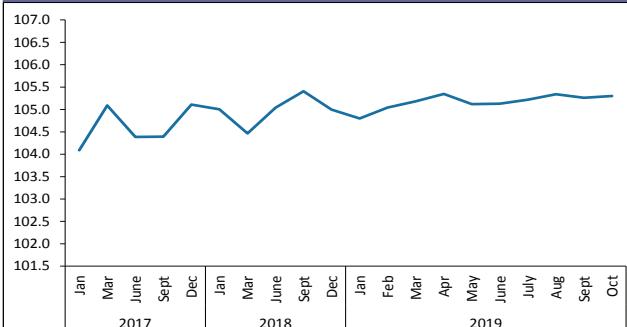
Summary of Economic Indicators

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



Source: SIB

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



Source: SIB

Chart III: Gross International Reserves and Import Cover

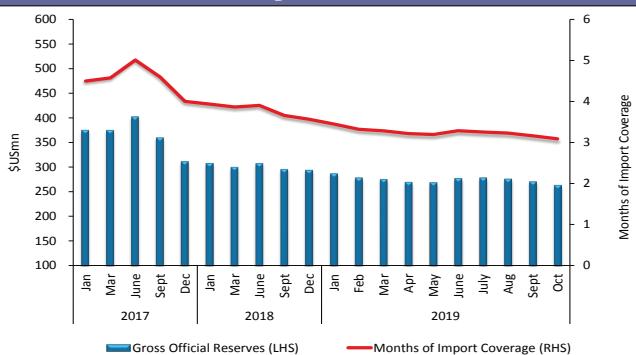
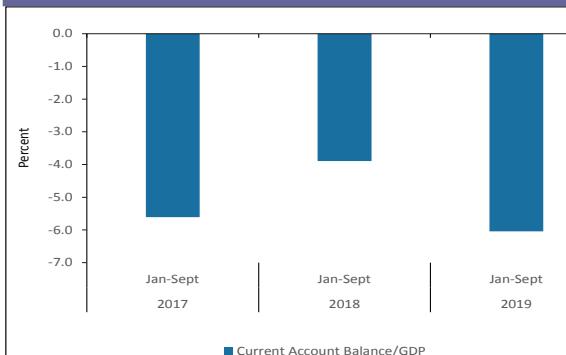
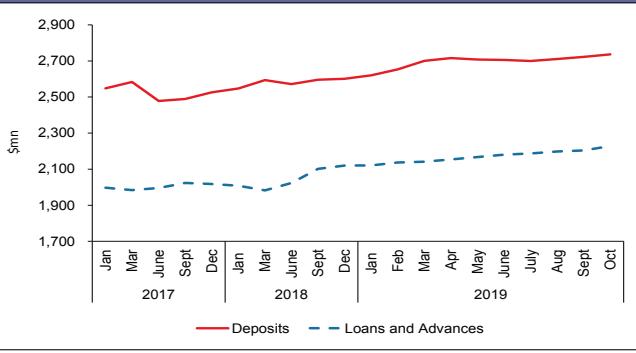


Chart IV: Current Account Balance to GDP



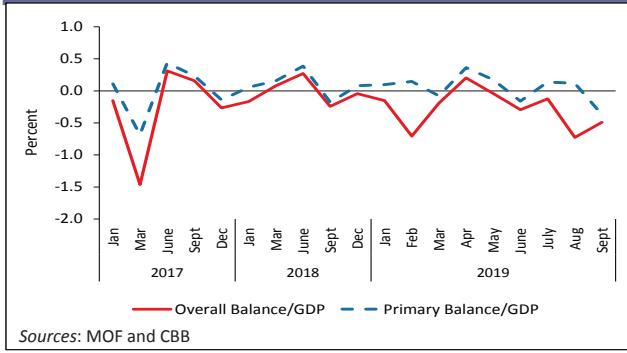
■ Current Account Balance/GDP

Chart V: Domestic Banks - Deposits and Loans and Advances



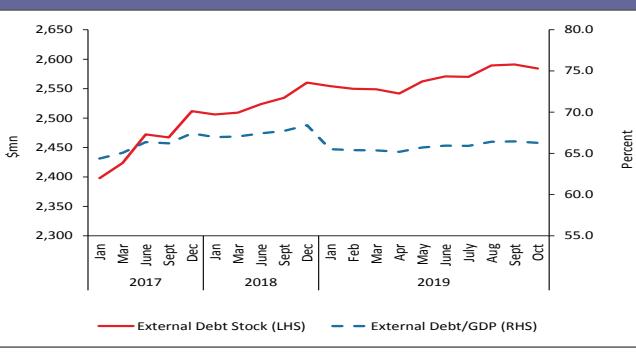
— Deposits - - - Loans and Advances

Chart VI: Primary and Overall Balances to GDP



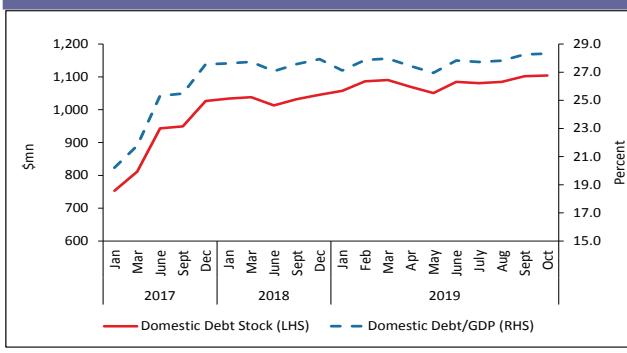
Sources: MOF and CBB

Chart VII: Public Sector External Debt



— External Debt Stock (LHS) - - - External Debt/GDP (RHS)

Chart VIII: Central Government Domestic Debt



— Domestic Debt Stock (LHS) - - - Domestic Debt/GDP (RHS)

Overview

- Broad money supply (M2) rose by 3.8% over the first ten months of 2019, spurred by a robust expansion in net domestic credit, whilst the foreign assets of the banking system fell.
- The net foreign assets of the banking system contracted by 9.3% (\$79.7mn), as the Central Bank (\$60.5mn) and domestic banks' (\$19.2mn) foreign balances both declined. While Central Government's external debt service payments dragged down the Central Bank's reserves, the seasonal slowdown in tourism receipts coupled with a rise in import payments dampened domestic banks' foreign balances.
- Net domestic credit by the Central Bank and domestic banks expanded by 5.9% (\$159.3mn) combined, with increased lending to the private sector (\$102.1mn), quasi-public corporations (\$30.7mn), and Central Government (\$26.5mn).
- Lending by credit unions was more moderate, registering a marginal 0.4% (\$2.6mn) increase over the same period.
- Bank liquidity tightened further over the 10-month period, as domestic banks' excess statutory liquidity narrowed by \$71.7mn to 25.9% above the statutory requirement, while aggregate excess cash reserves fell by \$24.1mn to 71.6% above the required level.
- When compared to October 2018, the 12-month rolling weighted average interest rate on new loans and deposits rose by 10 basis points to 8.77% and by 22 basis points to 1.87%, respectively. Consequently, the weighted average interest rate spread narrowed by 12 basis points to 6.90% year-on-year.
- Real GDP contracted by 0.4% in the third quarter, slowing the growth pace over the first three quarters of 2019 to 1.2% relative to the same period in 2018. The deceleration in output was precipitated by a severe drought, which depressed hydroelectricity and agricultural crop production, and a slowdown in tourist arrivals.
- Exports of domestic goods grew by 4.5% to \$358.3mn, buoyed by increased earnings from all major commodities, except for citrus juices and petroleum. Gross imports (including electricity) rose by 4.2% to \$1,715.9mn, driven by increased outlays on three categories of goods — “*Fuels, Lubricants, and Crude Materials*” (\$57.2mn), “*Manufactured Goods and Other Manufactures*” (\$8.3mn) and “*Commercial Free Zone*” (\$8.3mn).

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- Stay-over arrivals registered a 1.0% increase in October, shaving the growth pace over the first 10 months of the year down to 2.1%. Cruise ship disembarkations declined in October, resulting in a 0.4% contraction over the year to date.
 - Inflation remained relatively flat. The Consumer Price Index (CPI) rose by 0.2% on average for the first ten months of 2019, underpinned by increased prices for fruits and vegetables, rent and household repairs, and entertainment-related activities.
 - Central Government's fiscal consolidation efforts weakened over the first half of the 2019/2020 fiscal year, as revenues fell by 2.9%, while expenditures grew by 10.3%. Consequently, Central Government's primary surplus amounted to 0.3% of GDP from April to September, down from 2.3% of GDP in the corresponding period of the 2018/19 fiscal year.
 - Total public sector debt rose by 2.0% to \$3,676.7mn (92.0% of GDP) from January to October 2019. The growth in debt stock reflected a \$56.5mn expansion in Central Government's domestic debt to \$1,092.4mn (27.3% of GDP), coupled with a \$15.2mn increase in the public sector's external debt to \$2,584.3mn (64.7% of GDP).

Money and Credit

- Broad money supply (M2) rose by 3.8% from January to October 2019. The expansion was fuelled by a 5.9% expansion in net domestic credit, as the net foreign assets of the banking system shrank by 9.3%.
- Net foreign assets fell by \$79.7mn over the 10-month period, after posting a \$27.8mn decline in October. The Central Bank's holdings were down by \$60.5mn, as foreign currency sales exceeded receipts. Gross foreign currency outflows rose by 9.7% to \$244.8mn, with Central Government utilising 82.0% of the total to meet its debt service commitments and, to a much lesser extent, to pay for other imported goods and services. At \$183.1mn, gross foreign currency inflows increased at a slower pace of 7.5%, as higher inflows from sugar exports, domestic banks, and other sources were tempered by a marked reduction in loan disbursement proceeds. Consequently, the Central Bank's gross official international reserves slid to the equivalent of 3.1 months of merchandise imports at the end of October, down from 3.6 months of merchandise imports in December 2018.
- Domestic banks' net foreign assets fell by \$14.3mn during the month and by \$19.2mn over the year to date to \$244.9mn. This downward trend reflected the combined impact of the seasonal downturn in tourism earnings alongside a pickup in import payments for holiday goods.
- Net domestic credit grew by \$159.3mn for the year to date, driven by increased lending to both public and private sector entities. Net credit to Central Government rose by \$26.5mn,

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

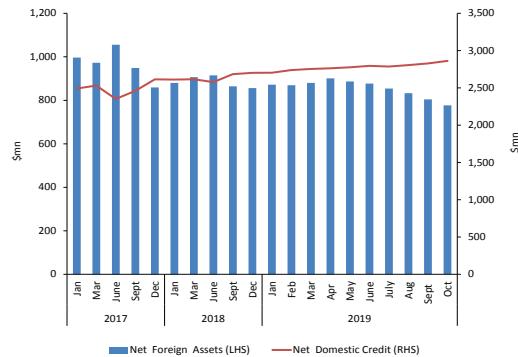


Chart 1.2: Domestic Banks' Foreign Assets

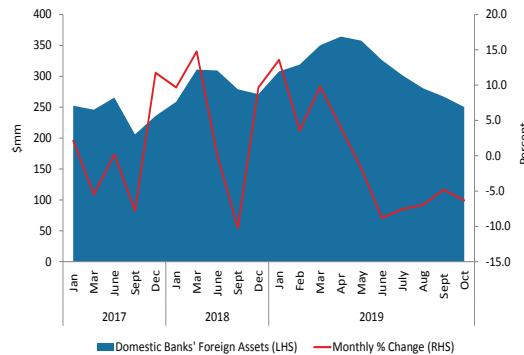


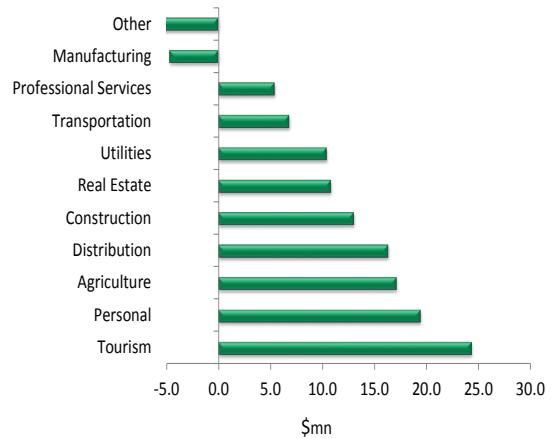
Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - Oct 2018	Jan - Oct 2019
Total Inflows	170.4	183.1
Loan Disbursements	74.7	50.4
Sugar Receipts	44.0	53.8
Banks	0.8	14.4
Other	50.9	64.6
Total Outflows	223.2	244.8
Central Government	196.5	200.7
Banks	0.0	0.0
Other	26.6	44.1

all of which was sourced from the Central Bank. This resulted as Central Government drew down \$39.2mn from its Central Bank overdraft facility, while reducing its deposits by \$16.4mn. Conversely, Central Government's borrowings from domestic banks contracted by \$22.4mn in line with domestic banks' investment decisions to curtail their Treasury bill (T-bill) holdings. However, domestic bank credit to other public corporations expanded by \$30.7mn to \$80.2mn with increased lending to Belize Telemedia Limited (BTL) and Belize Electricity Limited (BEL).

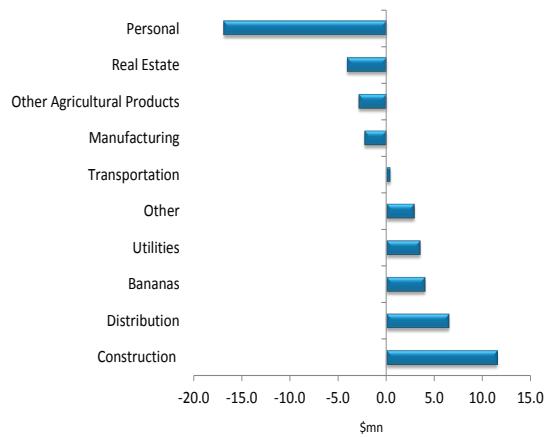
- Domestic banks' credit to the private sector also ballooned, rising by \$102.1mn to \$2,176.2mn with \$23.4mn in advances this October. Net disbursements were recorded over a broad range of loan categories, including tourism (\$24.3mn), personal (\$19.4mn), agriculture (\$17.1mn), merchandise trade (\$16.3mn), and construction (\$13.0mn). When compared to the first 10 months of 2018, loan write-offs were down by \$17.1mn to \$21.5mn, most of which were applied against personal (\$11.9mn) and construction (\$8.0mn) loans.
- Aggregate credit union lending rose by \$6.4mn in October to \$675.8mn, leading to a \$2.6mn upturn over the year to date. The overall increase resulted as net disbursements for construction (\$11.5mn), merchandise trade (\$6.5mn), banana (\$4.0mn), utilities (\$3.5mn), and residential real estate (\$3.2mn) activities exceeded net repayments on personal (\$16.9mn) and commercial real estate (\$6.1mn) loans. Notwithstanding, credit union write-offs nearly doubled to \$11.0mn, up from \$6.2mn in the same period of 2018.

Chart 1.3: Change in Domestic Banks' Loans
October 2019⁽¹⁾



⁽¹⁾ In January, loans for Building and Construction (\$128.4mn) and Transport (\$24.4mn) were reclassified as Real Estate (\$14.3mn) and Personal Loans (\$126.2mn).

Chart 1.4: Loans for Credit Unions



- Liquidity conditions tightened further into the month. Domestic banks' holdings of excess statutory liquid assets declined by \$30.4mn in October and by \$71.7mn over the review period to \$168.9m—25.9% above requirements. Similarly, excess cash reserves contracted by \$5.4mn during the month and by \$24.1mn over the year to date to \$172.6mn—71.6% above the requirement.
- At 8.77%, the 12-month rolling weighted average interest rate (WAIR) on new loans was unchanged in October 2019 relative to the previous month, but inched up by 10 basis points relative to October 2018. The annualised growth in lending rates was solely attributable to a 104 basis-point hike in residential construction rates, which outweighed reduced rates on commercial, personal, and “other” loans by six, 12, and 19 basis points, respectively.
- At 1.87%, the corresponding 12-month rolling WAIR on new deposits grew by eight basis points in October 2019 month-on-month and by 22 basis points year-on-year. The rise in deposit rates over the 12-month period reflected modest rate increases on demand, savings, and time deposits by one, seven, and 19 basis points, respectively, which outweighed a 28 basis point rate reduction on savings/chequing deposits. As a result, the annualized 12-month rolling WAIR spread narrowed by 12 basis points to 6.90%.

Chart 1.5: Excess Statutory Liquidity

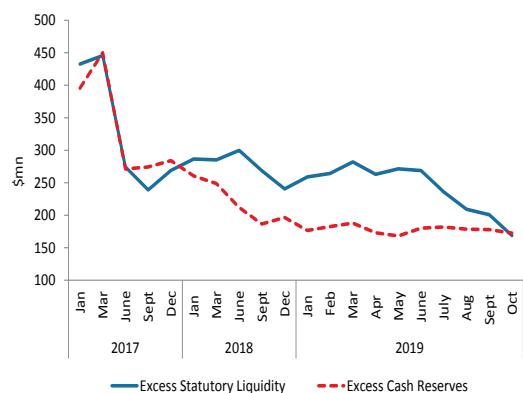


Chart 1.6: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans

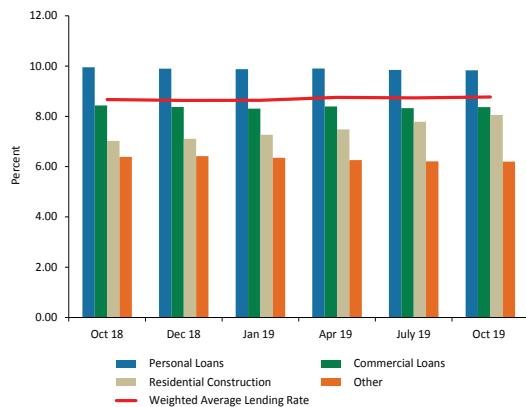
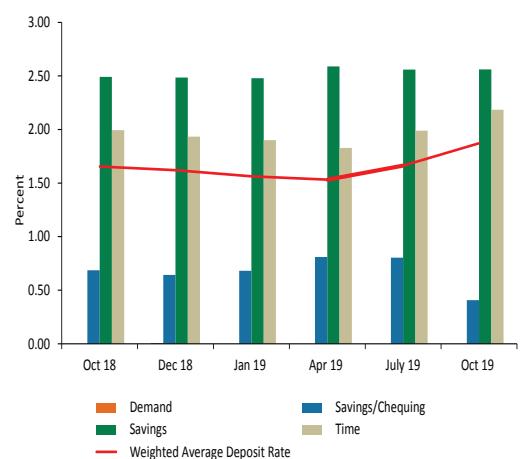


Chart 1.7: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Deposits



Real Sector Developments

- Belize's real GDP growth decelerated to 1.2% for first nine months of 2019, as the economy slipped into a mild recession in the third quarter of the year. The economic downturn was attributable to a severe drought, which hampered agricultural crop production and hydroelectricity power generation, and a third-quarter downturn in tourist arrivals.
- Production of traditional export commodities was lacklustre, as increased production of sugar, molasses, and banana were dampened by lower outturns of citrus juices, marine products, and petroleum.
- Notwithstanding, domestic export receipts grew by 4.5% to \$358.3mn, bolstered by increased earnings from all major export commodities, except for citrus juices and petroleum.
- Gross imports (including electricity) rose by 4.2% to \$1,715.9mn on account of heightened expenditure on the following categories of goods: “*Fuels, Lubricants, and Crude Materials*” (\$57.2mn), “*Manufactured Goods and Other Manufactures*” (\$8.3mn), and “*Commercial Free Zone*” (\$8.3mn). Increased outlays in these categories were dampened by cutbacks on goods in “*Designated Processing Areas*” (\$5.7mn), “*Oils, Fats, and Chemicals*” (\$0.9mn), and “*Other Goods*” (\$0.6mn).
- Stay-over arrivals increased by only 2.1% to 362,983 persons for the year to date, slowed by monthly declines from June to September and a marginal 1.0% uptick in October. Cruise ship disembarkations fell by 0.4% to 847,926 visitors, weighed down by monthly declines from May to October. Total port calls were

Table 2.1: Production of Main Domestic Exports

	Jan - Oct 2018	Jan - Oct 2019
Sugarcane Deliveries (long tons)	1,532,720	1,676,102
Sugar (long tons)	161,926	189,295
Molasses (long tons)	48,155	60,765
Bananas (metric tons)	66,353	70,635
Citrus Deliveries (boxes)	2,496,901	2,112,478
Citrus Juices ('000 ps)	14,343	12,461
Marine Exports ('000 lbs)	2,289	2,142
Petroleum (barrels)	255,043	220,508

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Oct 2018	Jan - Oct 2019
Sugar	108.7	132.3
Molasses	6.6	9.1
Bananas	47.5	37.9
Citrus	63.0	37.9
Petroleum	24.4	12.8
Marine Exports	31.9	35.3
Other Domestic Exports	61.0	61.9
Total	343.1	358.3

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

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

	Jan - Oct 2017	Jan - Oct 2018	Jan - Oct 2019
Food, Beverages and Tobacco	207.9	216.1	218.9
Fuels, Lubricants, and Crude Materials	256.9	307.1	364.4
Of which: Electricity	40.7	49.2	87.5
Oils, Fats and Chemicals	160.3	163.8	163.0
Manufactured Goods and Other Manufactures	339.3	330.4	338.7
Machinery and Transport Equipment	305.3	330.6	330.8
Other Goods	3.4	3.3	2.7
Designated Processing Areas	31.4	33.3	27.6
Commercial Free Zone	246.3	261.6	269.9
Total	1,550.9	1,646.4	1,715.9

Sources: SIB, BEL

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

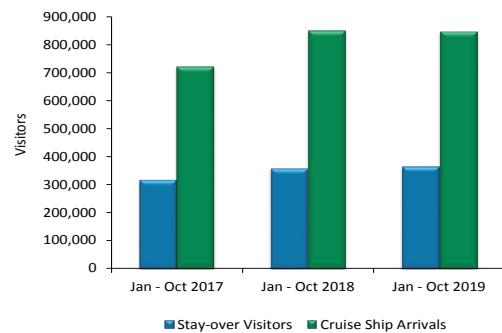
down by 11 to 297 ships, with six fewer ships anchoring at the Belize City port (221) and five less dockings at Harvest Caye (76).

- Inflation remained flat with the Consumer Price Index (CPI) unchanged in October relative to the previous month, while averaging a 0.2% increase over the first 10 months of 2019 when compared to the same period of 2018. The upward year-on-year trend reflected price increases for fruits and vegetables in “Food and Non-Alcoholic Beverages” (0.6%), rent and household repairs in “Housing, Water, Electricity, Gas, and Other Fuels” (0.5%), and nightclub admissions in “Recreation and Culture” (1.6%). Price increases in these sub-indexes were partly offset by declines in international airfares in “Transport”, furniture costs in “Furnishing, Household Equipment, and Routine Household Maintenance” (0.6%), and charges for other services in “Health” (0.1%) and “Communication” (0.1%).

Sugarcane and Sugar

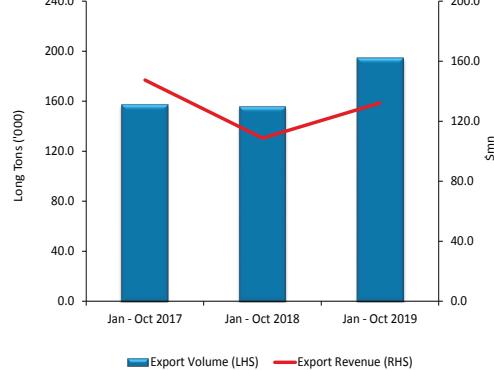
- There were no sugarcane deliveries or sugar production in October.
- For the first 10 months of 2019, sugar exports expanded by 25.0% relative to the same period last year to a record high 194,694 long tons. Majority of the product (88.2%) went to the European Union (EU), while the United States (US) and CARICOM accounted for 6.4% and 5.4% of the total, respectively. In addition, a minimal amount of 79 long tons was sold to Canada. Sugar export revenue rose by 21.6% to \$132.3mn, reflecting a 2.7% decline in the average unit price to US\$0.15 per pound from US\$0.16 per pound during the same period last year.

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Chart 2.2: Sugar Exports



Sources: BSI and Santander Group

Citrus

- There were no citrus deliveries or citrus juice production in October.
- In line with the plunge in citrus juice production during the harvest season, cumulative citrus juice exports fell by 22.2% to 11.2mn pounds solid (ps) over the first 10 months of 2019. When disaggregated, orange juice concentrate exports shrank by 24.8% to 10.3mn ps, while grapefruit juice concentrate exports expanded by 31.0% to 0.8mn ps. Export earnings from citrus juices declined by a slightly lesser margin of 20.1% to \$37.9mn, augmented by a significant rise in grapefruit juice prices. Accordingly, grapefruit juice receipts were up 59.8% to \$4.9mn, while earnings from orange juice sales were down 25.6% to \$33.0mn.

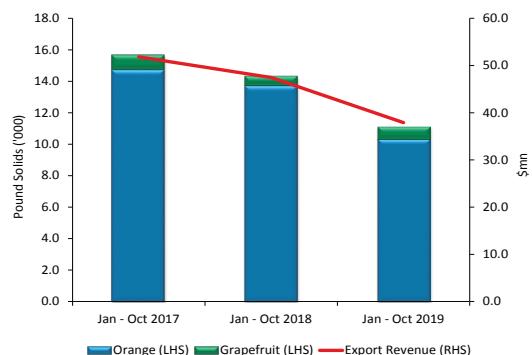
Banana

- Banana export volume rose by 6.5% to 70,635 metric tons relative to the same period last year, despite averaging a 5.8% decline monthly from June to October because of the drought. Supplemented by premiums earned on assembling custom fruit packages, earnings grew by 9.6% to \$69.0mn.

Petroleum

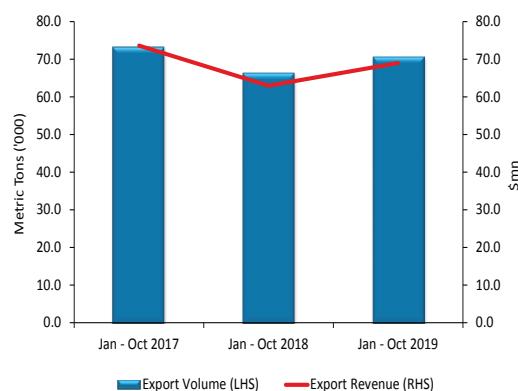
- Crude oil production for the year to date fell by 13.5% to 220,508 barrels, with the average extraction rate down by 114 barrels to 725 barrels per day. Crude oil extracted from Spanish Lookout contracted by 13.5% to 217,832 barrels, while the amount recovered at Never Delay fell by 17.4% to 2,676 barrels.
- Crude oil export volume plummeted by 32.1% to 135,542 barrels, while receipts almost

Chart 2.3: Citrus Juice Export Volume and Revenue



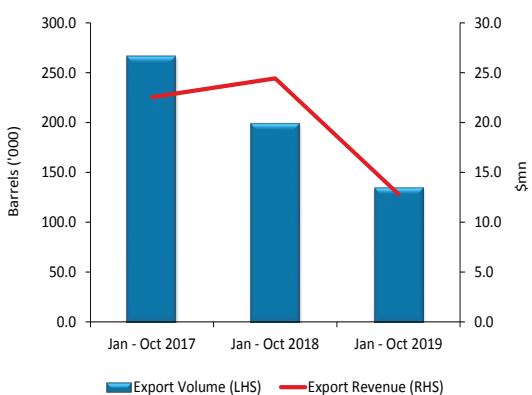
Source: CPBL

Chart 2.4: Banana Exports



Source: BGA

Chart 2.5: Petroleum Exports



Source: Geology and Petroleum Department

halved to \$12.8mn as result of a 22.6% drop in the average unit price to US\$47.33 per barrel.

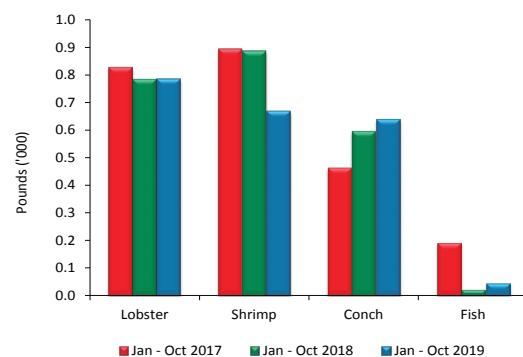
Marine Exports

- Marine export volume fell by 6.4% to 2.1mn pounds, underpinned by a 24.4% falloff in farmed shrimp exports as sales of lobster, conch, and other fish grew. However, improved prices for lobster, shrimp, and conch pushed marine export earnings up by 10.8% to \$35.3mn.

Other Domestic Products

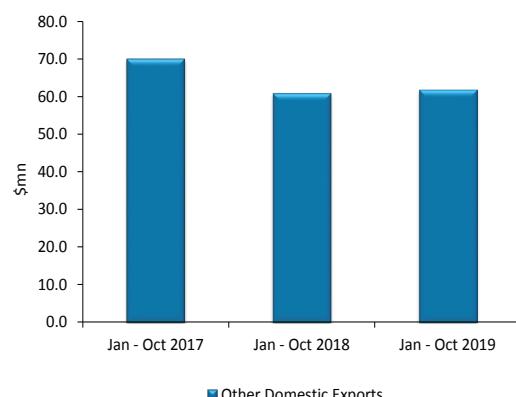
- Receipts from other domestic products rose by 1.5% to \$61.9mn, as higher sales of red kidney beans (\$3.6mn), black-eyed peas (\$2.3mn), and grapefruit oil (\$1.1mn) barely outweighed declines from orange oil (\$3.2mn), animal feed (\$1.5mn), and sawn wood (\$0.9mn).

Chart 2.6: Marine Export Volumes



Source: SIB

Chart 2.7: Other Domestic Exports

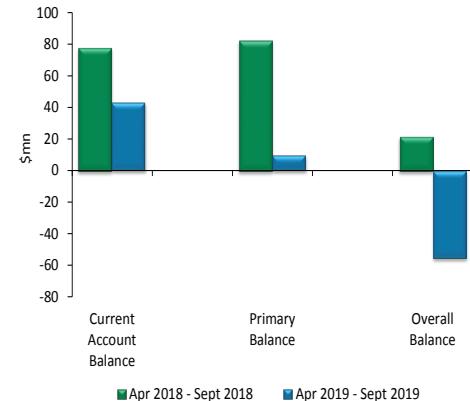


Source: SIB

Central Government Operations

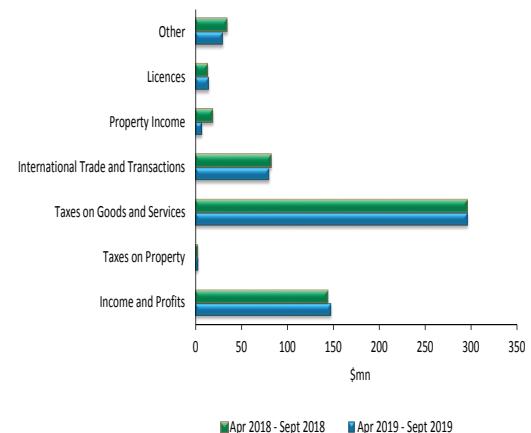
- Central Government's primary surplus for the first half of the 2019/2020 fiscal year (FY) narrowed to 0.2% of GDP compared to 2.2% of GDP in the corresponding period of the 2018/19 FY. The weakened fiscal stance resulted as Central Government's revenues fell by 2.9%, while its expenditures grew by 10.3% relative to the same period last year.
- From April to September, total revenue and grants declined by \$17.3mn to \$587.3mn. At 47.9% of budgeted revenues, the estimated actual outturn fell slightly behind target, partly owing to the recent economic downturn. Total revenue contracted by \$8.9mn to \$583.1mn, as marginal increases in tax revenue and capital revenue were outweighed by a significant reduction in non-tax revenue. Tax receipts edged up by \$3.9mn, supported by slightly higher collections on income and profits (\$3.7mn), property (\$0.8mn), and goods and services (\$1.0mn), which outweighed a \$1.6mn dip in taxes on international trade and transactions. While capital revenue stemming from land sales almost doubled to \$2.4mn, non-tax revenue plunged by \$13.9mn to \$53.2mn with lower income transfers from quasi-public corporations. At \$4.2mn, grants were one-third of the amount received in same period of the previous FY.
- Total expenditure grew by \$60.1mn to \$642.6mn, accounting for slightly more than half of the total budgeted amount (51.2%) driven by increases in both current and capital spending. Current expenditure rose by \$24.8mn (4.8%) to \$537.8mn with moderate increases across all major categories of expense, except for pensions, which dipped by

Chart 3.1: Central Government Operations



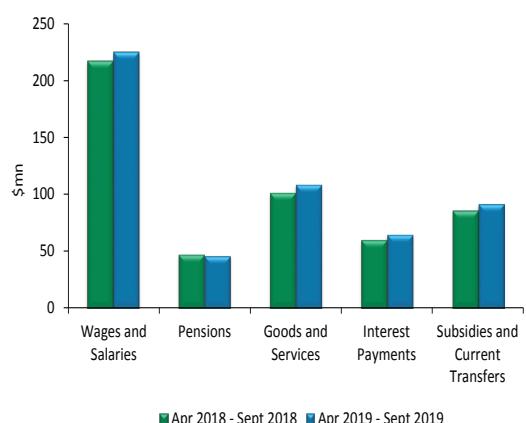
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

\$1.2mn. Capital expenditure and net lending skyrocketed, rising by 50.6% to \$104.8mn. The sharp climb in capital outlays was fuelled by increased spending on infrastructure, land management, environmental projects and, to a much lesser extent, renovation and construction of buildings. At the same time, Government paid the second half of the settlement relating to arbitral award for Newco Ltd. in September, pushing capital transfers and net lending up by \$6.0mn to \$7.1mn.

- Central Government's financing gap for the first half of 2019/2020 FY amounted to \$99.3mn, financed from domestic and external sources.

Central Government Domestic Debt

- Central Government's outstanding domestic debt increased by 5.7% (\$59.4mn) to \$1,104.8mn during the first 10 months of 2019. The expansion in domestic financing reflected a \$39.2mn increase in Central Government's overdraft balance with the Central Bank and the issuance of \$20.0mn one-year Treasury notes (T-notes) in February.
- Amortisation payments amounted to \$0.4mn, and were shared among Heritage Bank Ltd., Debt for Nature Swap, and the Belize Social Security Board.
- Interest payments totalled \$29.1mn. The Central Bank received \$14.2mn in interest income, stemming from Central Government's overdraft facility (\$4.4mn) and its Treasury security holdings (\$9.9mn). In comparison, earnings by non-bank entities and domestic banks were relatively smaller at \$9.2mn and \$5.6mn, respectively.

Chart 3.4: Distribution of Interest Payments on Central Government's Domestic Debt

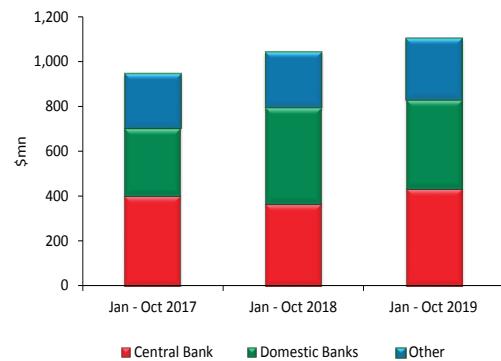


Chart 3.5: Distribution of Central Government's Domestic Securities

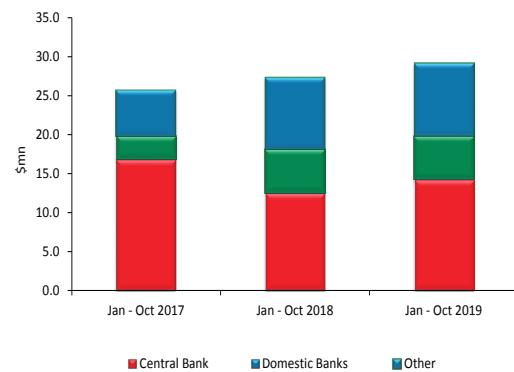
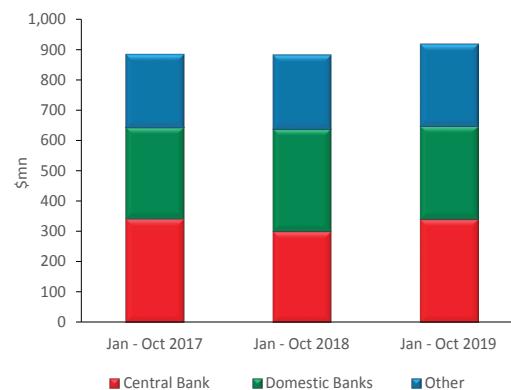


Chart 3.6: Distribution of Central Government's Domestic Debt



- In the short-term securities market, domestic banks reduced their T-bill holdings by \$25.3mn, while non-bank entities and the Central Bank increased theirs by \$19.9mn and \$5.4mn, respectively. With regards to longer-termed securities, the Central Bank added \$22.5mn in T-notes to its portfolio, comprising \$20.0mn one-year T-notes and \$2.5mn two-year T-notes from a domestic bank. Non-bank entities also purchased \$3.7mn in T-notes over the period.
- At the end of October, the Central Bank held the largest share of Central Government's domestic debt, as its share rose to 39.1% from 34.9% at the December 2018. In turn, domestic banks' aggregate portion narrowed to 36.2% from 41.2%, while holdings by non-bank entities rose to 24.7% from 23.9%.

Public Sector External Debt

- The public sector's external debt edged up by 0.6% (\$15.2mn) to \$2,584.3mn, as loan disbursements of \$92.1mn exceeded principal repayments of \$76.2mn over the reporting period.
- Loan disbursements to Central Government totalled \$75.5mn, of which \$48.3mn and \$27.2mn were obtained from multilateral and bilateral sources, respectively. Disbursements from multilaterals comprised \$12.2mn from the Caribbean Development Bank (CDB) for the Philip Goldson Highway upgrade, the Santa Elena/San Ignacio By-pass Project, and the Education Sector Reform Project. In addition, the OPEC Fund for International Development advanced \$19.2mn for the Hummingbird Highway upgrade and the Airport Link Road Project, while the Inter-American Development

Chart 3.7: Distribution of Public Sector External Debt

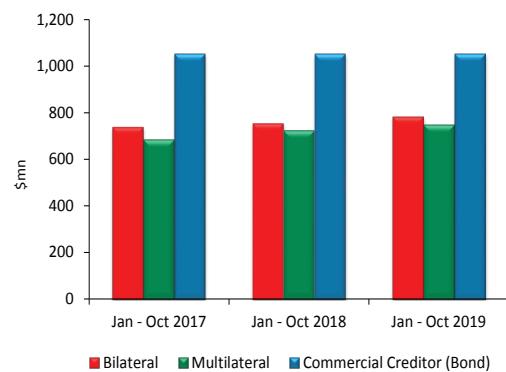


Table 3.1: Activities Funded by External Creditors

Description of Projects/Programmes	External Creditors	Disbursements Jan - Oct 2019
House of Culture Rejuvenation Project	ROC/Taiwan	\$1.9mn
Budget Support	ROC/Taiwan	\$20.0mn
Rehabilitation of the Hummingbird Highway	Kuwait	\$5.2mn
Philip Goldson Highway	CDB	\$6.2mn
Santa Elena/San Ignacio By-pass Project	CDB	\$1.9mn
Education Sector Reform Project	CDB	\$2.0mn
Placencia Peninsula Waste Water Project	CDB	\$0.6mn
Hummingbird Highway Upgrade	OFID	\$5.7mn
Airport Link Road Project	OFID	\$13.3mn
Solid Waste Management Project	IDB	\$5.0mn
George Price Highway Rehabilitation	IDB	\$5.2mn
Education Quality Improvement Project	IDB	\$0.8mn
Resilient Rural Belize Project	IFAD	\$2.8mn
BTL National Broad Bank Project	ICDF	\$12.4mn

Bank disbursed \$12.0mn towards the Solid Waste Management Project, the George Price Highway upgrade, and the Education Quality Improvement Programme. Furthermore, the International Fund for Agriculture Development expended \$2.8mn on the Resilient Rural Belize Project. Disbursements from bilateral creditors entailed \$5.2mn from the Government of Kuwait towards rehabilitation of the Hummingbird Highway and \$21.9mn from the Republic of China/Taiwan for the House of Culture Rejuvenation Project and budget support.

- The non-financial public sector received \$13.4mn, with CDB disbursing \$0.9mn to Belize Water Services Limited for the Placencia Peninsula Waste Water Project, and the International Cooperation and Development Fund advancing \$12.4mn to BTL for the national broadband project. As for the financial public sector, the Development Finance Corporation received \$3.1mn from CDB.
- Central Government's loan amortisation payments amounted to \$68.5mn, of which \$45.6mn was paid to multilateral creditors and \$22.9mn to bilateral lenders. Meanwhile, the non-financial and financial public sectors repaid \$7.1mn and \$0.7mn, respectively.
- Interest and other payments amounted to \$88.0mn. The 2034 bond holders accounted for 59.1% of this amount (\$52.0mn), while the remaining 40.9% was divided between multilateral (\$23.9mn) and bilateral (\$12.0mn) creditors.

Chart 3.8: Disbursement of Central Government's External Debt

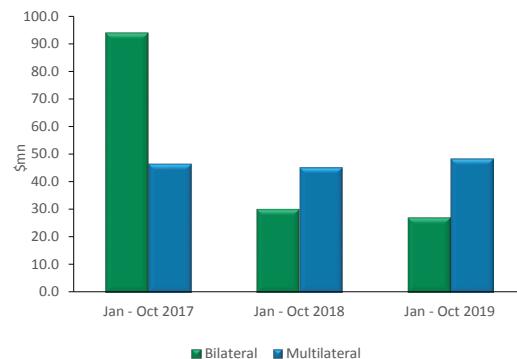
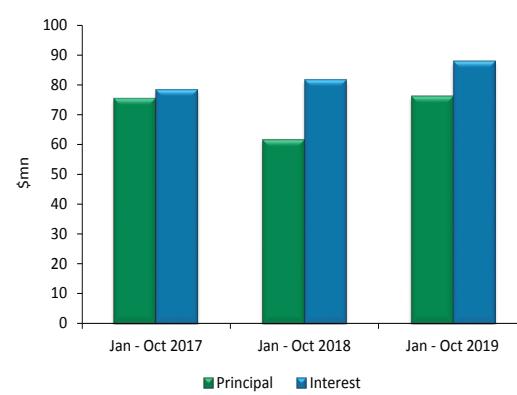


Chart 3.9: External Debt Service Payments



Statistical Appendix

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

	Position as at Oct 2019	Changes During			\$mn
		Sept 2019 to Oct 2019	Dec 2018 to Oct 2019	Dec 2017 to Oct 2018	
Net Foreign Assets	776.8	-27.8	-79.7	-31.2	
Central Bank	531.9	-13.5	-60.5	-53.0	
Domestic Banks	244.9	-14.3	-19.2	21.8	
Net Domestic Credit	2,862.1	34.2	159.3	74.7	
Central Government (Net)	605.7	5.2	26.5	-10.5	
Other Public Sector	80.2	5.6	30.7	40.7	
Private Sector	2,176.2	23.4	102.1	44.5	
Central Bank Foreign Liabilities (Long-term)	49.4	0.6	-0.4	-1.5	
Other Items (Net)	458.0	-5.0	-34.2	1.2	
Money Supply (M2)	3,131.5	10.8	114.2	43.8	

⁽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

	Position as at Oct 2019	Changes During			\$mn
		Sept 2019 to Oct 2019	Dec 2018 to Oct 2019	Dec 2017 to Oct 2018	
Net Foreign Assets of the Banking System	776.8	-27.8	-79.7	-31.2	
Net Foreign Assets of the Central Bank	531.9	-13.5	-60.5	-53.0	
Central Bank Foreign Assets	533.4	-14.6	-61.6	-52.9	
Central Bank Foreign Liabilities (Demand)	1.5	-1.1	-1.1	0.2	
Net Foreign Assets of Domestic Banks	244.9	-14.3	-19.2	21.8	
Domestic Banks' Foreign Assets	250.3	-16.9	-20.8	24.5	
Domestic Banks' Foreign Liabilities (Short-term)	5.4	-2.6	-1.7	2.7	

Table A.3: Net Domestic Credit

				\$mn	
		Changes During			
		Position as at Oct 2019	Sept 2019 to Oct 2019	Dec 2018 to Oct 2019	Dec 2017 to Oct 2018
Total Credit to Central Government		743.7	-3.9	35.7	10.6
From Central Bank		431.7	18.2	67.1	-22.5
Loans and Advances		91.3	2.2	39.2	18.2
Government Securities ⁽¹⁾		340.4	16.0	27.9	-40.7
From Domestic Banks		312.0	-22.1	-31.4	33.1
Loans and Advances		3.8	-0.1	0.1	2.0
Government Securities		308.2	-22.0	-31.5	31.1
Of which: Treasury bills ⁽²⁾		162.2	-22.0	-25.4	50.7
Treasury notes		146.0	0.0	-6.1	-19.6
Other		0.0	0.0	0.0	0.0
Less Central Government Deposits		138.0	-9.1	9.2	21.1
With Central Bank		85.4	-8.8	-16.4	13.1
With Domestic Banks		52.6	-0.3	25.6	8.0
Net Credit to Central Government		605.7	5.2	26.5	-10.5
Credit to Other Public Sector		80.2	5.6	30.7	40.7
From Central Bank		0.0	0.0	0.0	0.0
From Domestic Banks		80.2	5.6	30.7	40.7
Of which: Local Government		3.7	-0.1	0.9	1.2
Public Financial Institutions		0.0	0.0	0.0	0.0
Public Utilities		52.1	0.8	10.0	39.6
Other Statutory Bodies		2.1	0.0	0.1	-0.1
Securities		22.4	5.0	19.8	0.0
Plus Credit to the Private Sector		2,176.2	23.4	102.1	44.5
Loans and Advances		2,170.8	23.4	97.1	44.5
Securities		5.4	0.0	5.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾		2,862.1	34.2	159.3	74.7

⁽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 Oct 2019	Sept 2019 to Oct 2019	Dec 2018 to Oct 2019	Dec 2017 to Oct 2018	
PRIMARY SECTOR	217.7	4.5	16.9	-77.7	
Agriculture	188.5	4.6	17.1	-70.2	
Sugar	92.6	0.1	7.0	-2.1	
Citrus	19.9	0.2	5.4	0.3	
Bananas	22.9	0.2	0.1	-59.2	
Other	53.1	4.1	4.6	-9.2	
Marine Products	24.7	0.3	-0.4	-8.6	
Forestry	1.3	-0.3	0.5	0.3	
Mining and Exploration	3.2	-0.1	-0.3	0.8	
SECONDARY SECTOR	622.1	-1.1	-109.7	117.0	
Manufacturing	72.7	-2.2	-4.7	42.3	
Building and Construction ⁽²⁾	480.1	1.0	-115.4	18.4	
Utilities	69.3	0.1	10.4	56.3	
TERTIARY SECTOR	791.8	20.5	55.6	55.2	
Transport ⁽²⁾	41.9	-1.0	-17.6	0.4	
Tourism	166.9	4.1	24.3	26.0	
Distribution	194.0	1.9	16.3	24.6	
Real Estate ⁽²⁾	319.3	12.3	25.1	1.0	
Professional Services	55.1	2.4	5.4	-1.3	
Other ⁽¹⁾	14.6	0.8	2.1	4.5	
PERSONAL LOANS ⁽²⁾	596.7	0.2	145.6	-7.3	
TOTAL	2,228.3	24.1	108.4	87.2	

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

⁽²⁾ Loans for Building and Construction (\$128.4mn) and Transport (\$24.4mn) were reclassified as Real Estate (\$14.3mn) and Personal Loans (\$126.2mn) in 2019.

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

		Changes during			\$mn
	Position as at Oct 2019	Sept 2019 to Oct 2019	Dec 2018 to Oct 2019	Dec 2017 to Oct 2018	
PRIMARY SECTOR	59.9	3.0	2.8	-2.5	
Agriculture	50.7	3.1	1.8	-3.5	
Sugar	6.1	0.0	-0.7	-0.3	
Citrus	1.4	0.0	1.4	0.0	
Bananas	4.0	1.7	4.0	0.0	
Other	39.2	1.4	-2.9	-3.2	
Marine Products	9.1	-0.1	0.9	1.0	
Forestry	0.1	0.0	0.1	0.0	
Mining and Exploration	0.0	0.0	0.0	0.0	
SECONDARY SECTOR	229.2	2.2	12.7	-3.0	
Manufacturing	15.2	0.0	-2.3	-1.5	
Building and Construction	210.5	2.2	11.5	-1.5	
Residential	82.8	-4.8	-22.7	-8.8	
Home Improvement	103.1	5.9	14.4	7.2	
Utilities	3.5	0.0	3.5	0.0	
TERTIARY SECTOR	152.7	3.0	3.9	7.2	
Transport	2.4	0.4	0.4	0.8	
Tourism	0.3	0.1	0.1	0.1	
Distribution	23.7	-0.8	6.5	-0.4	
Real Estate	104.2	2.9	-4.1	6.5	
Residential	4.8	3.4	3.2	0.1	
Commerical	68.7	3.7	-6.1	1.5	
Land Acquisition	30.8	-4.1	-1.1	4.8	
Other ⁽¹⁾	22.1	0.4	1.0	0.2	
PERSONAL LOANS	234.1	-1.8	-16.9	-9.9	
TOTAL	675.8	6.4	2.6	36.0	

⁽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 Oct 2019	Sept 2019 to Oct 2019	Dec 2018 to Oct 2019	Dec 2017 to Oct 2018
Holdings of Approved Liquid Assets	821.0	-28.6	-42.4	-12.3
Notes and Coins	105.5	-0.4	19.0	23.1
Balances with Central Bank	415.9	-3.7	-10.4	-82.1
Money at Call and Foreign Balances (due 90 days)	123.5	-15.1	-19.2	53.9
Central Government Securities maturing within 90 days ⁽¹⁾	172.0	-14.2	-36.9	23.5
Other Approved Assets	4.1	4.6	5.2	-30.5
Required Liquid Assets	652.2	1.8	29.4	22.9
Excess/(Deficiency) Liquid Assets	168.9	-30.4	-71.7	-35.2
Daily Average Holdings of Cash Reserves	413.6	-4.7	-13.2	-82.8
Required Cash Reserves	241.0	0.7	10.9	8.5
Excess/(Deficiency) Cash Reserves	172.6	-5.4	-24.1	-91.2
Actual Securities Balances ⁽²⁾	142.4	-22.0	-45.3	41.0
Excess/(Deficiency) Securities	142.4	-22.0	-45.3	41.0

⁽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 Oct 2019	Sept 2019 to Oct 2019	Dec 2018 to Oct 2019	Dec 2017 to Oct 2018
Weighted Lending Rates				
Personal Loans	10.15	0.00	-0.64	-0.80
Commercial Loans	8.48	-0.58	-0.20	-0.51
Residential Construction	7.43	0.10	0.42	0.01
Other	6.96	0.35	0.28	-0.03
Weighted Average	8.77	-0.27	-0.21	-0.40
Weighted Deposit Rates				
Demand	0.01	0.00	0.00	0.00
Savings/Chequing	0.49	-0.01	0.01	-0.01
Savings	2.65	-0.02	-0.06	0.23
Time	2.03	0.09	0.08	-0.10
Weighted Average	1.25	0.03	0.01	0.03
Weighted Average Spread	7.52	-0.30	-0.22	-0.44

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	Oct 2019	Sept 2019	Oct 2018	Oct 2019 over Sept 2019	Oct 2019 over Oct 2018
Weighted Lending Rates					
Personal Loans	9.83	9.82	9.95	0.01	-0.12
Commercial Loans	8.37	8.38	8.43	-0.01	-0.06
Residential Construction	8.06	7.96	7.02	0.10	1.04
Other	6.20	6.23	6.39	-0.03	-0.19
Weighted Average	8.77	8.77	8.67	0.00	0.10
Weighted Deposit Rates					
Demand	0.01	0.01	0.00	0.00	0.01
Savings/Chequing	0.41	0.55	0.69	-0.14	-0.28
Savings	2.56	2.56	2.49	0.00	0.07
Time	2.19	2.10	1.99	0.08	0.19
Weighted Average	1.87	1.79	1.66	0.08	0.22
Weighted Average Spread	6.90	6.98	7.02	-0.08	-0.12

Table A.9: Tourist Arrivals

	Jan - Oct 2018	Jan - Oct 2019
Air	292,794	303,000
Land	57,995	54,911
Sea	4,767	5,072
Stay-over Visitors	355,556	362,983
Cruise Ship Disembarkations	851,070	847,926

Sources: BTB and CBB

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

Major Commodity	Weights	% Change			
		Sept 2019	Oct 2019	YTD 2019 over Sept 2019	YTD 2018 over YTD 2018
Food and Non-Alcoholic Beverages	195	105.6	105.9	0.3	0.6
Alcoholic Beverages and Tobacco	17	107.4	107.4	0.0	0.5
Clothing and Footwear	83	98.5	98.5	0.0	0.2
Housing, Water, Electricity, Gas, and Other Fuels	265	104.6	104.6	0.0	0.5
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.7	100.7	0.0	-0.6
Health	41	115.7	115.7	0.0	-0.1
Transport	136	107.8	107.4	-0.4	-2.2
Communication	33	101.3	101.3	0.0	-0.1
Recreation and Culture	69	106.6	106.8	0.2	1.6
Education	32	108.9	108.9	0.0	3.1
Restaurants and Hotels	7	116.4	116.4	0.0	0.5
Miscellaneous Goods and Services	52	106.4	106.4	0.0	1.3
All Items	1,000	105.3	105.3	0.0	0.2

Source: SIB

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

	Dec - July 2017/2018	Dec - July 2018/2019
Deliveries of Sugarcane (long tons)	1,680,555	1,765,695
Sugar Processed (long tons)	175,340	197,448
Molasses Processed (long tons)	51,669	62,563
Performance		
Factory Time Efficiency (%)	88.7	95.8
Cane Purity (%)	86.3	86.3
Cane/Sugar	9.6	8.9

Sources: BSI and Santander Group

Table A.12: Exports of Sugar and Molasses

	Oct 2018		Oct 2019		Jan - Oct 2018		Jan - Oct 2019	
	Volume (long tons)	Value (\$'000)						
Sugar	1,957	2,160	2,669	2,679	155,778	108,743	194,694	132,259
EU	1,059	1,263	1,663	1,786	141,400	93,475	171,745	110,696
US	0	0	0	0	10,868	11,636	12,401	12,434
CARICOM	879	866	1006	893	3,372	3,466	10,469	9,026
Other	20	30	0	0	139	165	79	102
Molasses	0	0	0	0	41,156	6,610	45,257	9,096

Sources: BSI and Santander Group

Table A.13: Citrus Deliveries and Production

	Oct - July 2017/2018	Oct - July 2018/2019
Deliveries (boxes)		
Orange	2,433,409	2,126,676
Grapefruit	205,475	222,288
Total	2,638,884	2,348,964
Concentrate Produced (ps)		
Orange	13,918,012	12,342,631
Grapefruit	778,838	959,639
Total	14,696,850	13,302,270
Not from concentrate (ps)		
Orange	268,242	250,581
Grapefruit	35,637	11,188
Total	303,879	261,769
Pulp (pounds)		
Orange	1,610,352	1,139,712
Grapefruit	103,880	296,800
Total	1,714,232	1,436,512
Oil Produced (pounds)		
Orange	809,600	649,600
Grapefruit	22,600	33,600
Total	832,200	683,200

Source: CPBL

Table A.14: Export Sales of Citrus Products

	Oct 2018		Oct 2019		Jan - Oct 2018		Jan - Oct 2019	
	Pound Solids (‘000)	Value (\$‘000)	Pound Solids (‘000)	Value (\$‘000)	Pound Solids (‘000)	Value (\$‘000)	Pound Solids (‘000)	Value (\$‘000)
Citrus Concentrates								
US								
Orange	0.0	0	0.0	0	5,637.0	15,414	2,411.2	4,636
Grapefruit	0.0	0	0.0	0	0.0	0	93.3	606
CARICOM								
Orange	604.6	2,289	776.6	2,865	6,134.8	22,961	6,211.8	23,044
Grapefruit	36.3	174	40.7	207	245.3	1,269	317.6	1,679
EU								
Orange	107.6	222	249.5	721	1,839.4	5,620	1,562.0	4,807
Grapefruit	0.0	0	30.7	185	261.8	1,022	392.7	2,345
Other								
Orange	0.0	0	0.0	0	68.0	225	102.0	337
Grapefruit	0.0	0	0.0	0	132.5	714	34.4	204
Sub-Total ⁽¹⁾	748.5	2,684	1,097.5	3,979	14,318.9	47,225	11,125.0	37,659
Orange	712.1	2,510.2	1,026.1	3,586.8	13,679.2	44,220.0	10,287.0	32,823.9
Grapefruit	36.3	173.9	71.4	392.1	639.6	3,005.1	837.9	4,835.2
Not-From-Concentrate								
Sub-Total	6.3	32	6.3	31	46.6	246	51.8	263
Orange	5.8	30	5.4	26	37.9	194	42.6	211
Grapefruit	0.4	2	1.0	5	8.7	52	9.2	52
Total Citrus Juices	754.7	2,717	1,103.9	4,010	14,365.4	47,471	11,176.7	37,922
Pulp (pounds ‘000)								
Total ⁽¹⁾	472.4	346	573.8	420	2,383.0	253	1,124.3	242
Orange	472.4	346	573.8	420	2,276.5	171	912.2	70
Grapefruit	0.0	0	0.0	0	106.4	82	212.1	172

Source: CPBL

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

Table A.15: Banana Exports

	Oct 2018	Oct 2019	Jan - Oct 2018	Jan - Oct 2019
Volume (metric tons)	9,029	8,332	66,353	70,635
Value (\$‘000)	7,246	6,604	62,960	69,003

Source: BGA

Table A.16: Marine Exports

	Jan - Oct 2018		Jan - Oct 2019	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	784	19,298	786	21,783
Shrimp	887	4,045	670	3,843
Conch	596	8,459	640	9,622
Other Fish	22	54	46	56
Total	2,289	31,856	2,142	35,304

Source: SIB

Table A.17: Other Domestic Exports

	Jan - Oct 2018	Jan - Oct 2019
Other Domestic Exports (\$'000)	60,988	61,924
Of which:		
Pepper Sauce	4,037	4,511
Red Kidney Beans	7,914	11,556
Orange Oil	6,730	3,495
Grapefruit Oil	1,663	2,728
Animal Feed	12,432	10,914

Source: SIB

Table A.18: Petroleum Production and Exports

	Oct 2018	Oct 2019	Jan - Oct 2018	Jan - Oct 2019
Crude Oil Production				
Never Delay (Barrels)	283	314	3,239	2,676
Spanish Lookout (Barrels)	24,585	21,741	251,804	217,832
Crude Oil Export				
Volume (Barrels)	66,601	0	199,649	135,542
Value (\$'000)	8,651	0	24,435	12,830

Source: Petroleum and Geology Department

Table A.19: Central Government Revenue and Expenditure

	Approved Budget 2018/2019	Jan 2018 to Sept 2018	Jan 2019 to Sept 2019	Apr 2018 to Sept 2018	Apr 2019 to Sept 2019 ^p	\$'000 Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,226,771	911,209	886,990	604,644	587,339	47.9%
1). Current Revenue	1,198,916	878,607	873,336	590,743	580,724	48.8%
Tax Revenue	1,088,786	779,799	794,678	523,710	527,571	48.5%
Income and Profits ⁽¹⁾	305,023	224,086	223,298	143,879	147,618	48.4%
Taxes on Property	6,440	4,712	5,623	2,705	3,501	54.4%
Taxes on Goods and Services	610,304	431,210	446,441	294,838	295,796	48.5%
International Trade and Transactions	167,019	119,790	119,316	82,287	80,656	48.3%
Non-Tax Revenue	110,130	98,808	78,658	67,032	53,153	48.3%
Property Income	14,030	28,527	8,219	19,002	7,630	54.4%
Licences	22,052	20,000	24,216	13,436	15,189	68.9%
Other	74,048	50,282	46,222	34,595	30,334	41.0%
2). Capital Revenue	2,556	1,699	5,614	1,253	2,375	92.9%
3). Grants	25,299	30,903	8,040	12,649	4,239	16.8%
TOTAL EXPENDITURE (1+2)	1,256,209	916,276	981,509	582,551	642,613	51.2%
1). Current Expenditure	1,077,001	798,394	828,401	512,937	537,765	49.9%
Wages and Salaries	440,596	324,110	336,345	217,384	225,576	51.2%
Pensions	97,113	68,590	69,994	47,430	46,213	47.6%
Goods and Services	251,213	170,644	177,660	101,723	108,994	43.4%
Interest Payments on Public Debt	114,032	104,683	110,494	60,386	65,022	57.0%
Subsidies and Current Transfers	174,046	130,368	133,908	86,014	91,960	52.8%
2). Capital Expenditure	179,208	117,883	153,108	69,614	104,848	58.5%
Capital II (Local Sources)	74,778	45,597	68,850	28,668	46,701	62.5%
Capital III (Foreign Sources)	96,132	71,135	76,559	39,795	51,019	53.1%
Capital Transfer and Net Lending	8,299	1,151	7,699	1,151	7,128	85.9%
CURRENT BALANCE	121,915	80,213	44,934	77,806	42,959	35.2%
PRIMARY BALANCE	84,594	99,616	15,975	82,480	9,748	11.5%
OVERALL BALANCE	(29,438)	(5,067)	(94,520)	22,094	(55,274)	187.8%
Primary Balance less grants	59,295	68,713	7,935	69,832	5,509	9.3%
Overall Balance less grants	(54,737)	(35,970)	(102,560)	9,445	(59,513)	108.7%
FINANCING	29,438	5067	94,520	(22,094)	55,274	
Domestic Financing						
Central Bank		(13,000)	38,649	(47,376)	8,814	
Net Borrowing		(37,770)	56,455	(50,489)	(545)	
Change in Deposits		(31,930)	48,916	(22,323)	(6,474)	
Commercial Banks		(5,840)	7,539	(28,167)	5,929	
Net Borrowing		22,753	(35,609)	(574)	(8,520)	
Change in Deposits		35,094	(9,696)	12,444	856	
Assumption of UHS liability		(12,341)	(25,913)	(13,018)	(9,376)	
International Banks		(8,317)	(2,359)	(4,263)	(1,515)	
Other Domestic Financing		(483)	218	(304)	738	
Financing Abroad						
Disbursements		2,500	17,585	3,991	17,141	
Amortization		(70,851)	(57,552)	(41,652)	(37,531)	
Other		(58,899)	(6,116)	(41,807)	10,955	25,183

Sources: CBB and MOF

^p - Provisional

Table A.20: Central Government Domestic Debt 2019

	\$'000					
	TRANSACTIONS THROUGH OCTOBER 2019					\$'000
	Disbursed Outstanding Debt 31/12/18 ^R	Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/10/19 ^P
Overdraft/Loans	52,064	0	0	4,365	39,239	91,303
Central Bank	52,064	0	0	4,365	39,239	91,303
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	2,628	0	245,000
Central Bank	51,070	0	0	650	5,437	56,507
Domestic Banks	187,556	0	0	1,841	(25,325)	162,231
Other	6,374	0	0	136	19,888	26,262
Treasury Notes	655,000	20,000	0	22,060	0	675,000
Central Bank	261,464	20,000	0	9,222	2,475	283,939
Domestic Banks	152,118	0	0	3,788	(6,144)	145,974
Other	241,418	0	0	9,051	3,669	245,087
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Heritage Bank Limited	234	0	233	4	0	0
Belize Social Security Board ⁽²⁾	264	0	38	15	0	226
Fort Street Tourism Village	0	568	0	0	0	568
Debt for Nature Swap	1,787	0	93	26	0	1,693
Total	1,045,349	20,568	365	29,097	39,239	1,104,790

^R - Revised

^P - Provisional

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

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

Table A.21: Public Sector External Debt 2019

	\$'000			
	Disbursed Outstanding Debt 31/12/18 ^R	TRANSACTIONS THROUGH OCTOBER 2019	Disbursed Outstanding Debt 31/10/19 ^P	
	Disbursements	Principal Payments	Interest & Other Payments	Parity Change
CENTRAL GOVERNMENT				
Government of Venezuela ⁽¹⁾	2,440,743	75,528	68,473	84,236
Kuwait Fund for Arab Economic Development	429,450	199	0	199
Mega International Commercial Bank Company Ltd.	27,424	5,158	970	648
Republic of China/Taiwan	50,000	0	0	2,598
Caribbean Development Bank	236,143	21,894	21,939	7,325
CARICOM Development Fund	259,765	12,234	22,908	9,746
European Economic Community	1,735	0	644	35
Inter-American Development Bank	7,240	0	411	25
International Fund for Agriculture Development	237,873	12,039	13,564	6,865
International Bank for Reconstruction and Development	2,565	2,800	317	104
OPEC Fund for International Development	37,598	1,961	1,877	1,282
Central American Bank for Economic Integration	71,327	19,244	4,778	2,371
Bank of New York	26,621	0	1,065	1,047
	1,053,004	0	0	51,992
NON-FINANCIAL PUBLIC SECTOR	47,328	13,385	7,075	2,151
Caribbean Development Bank	20,766	947	3,075	878
Atlantic International Bank Limited	4,000	0	4,000	70
International Cooperation & Development Fund	22,562	12,438	0	1,203
FINANCIAL PUBLIC SECTOR	81,004	3,141	689	1,564
Caribbean Development Bank	31,160	3,141	671	1,454
European Economic Community	70	0	18	0
European Investment Bank	0	0	0	110
International Monetary Fund	49,774	0	0	0
GRAND TOTAL	2,569,057	92,054	76,237	87,952
				-589
				2,584,286

^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 October 2019 amounted to principal of \$34.7mn and interest of \$7.9mn.