



CENTRAL BANK  
*of* BELIZE



## MONTHLY ECONOMIC HIGHLIGHTS

AUGUST 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:**

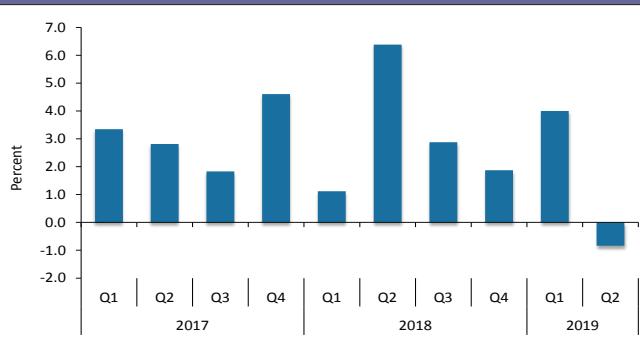
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2019 figures in this report are provisional and the figures for 2018 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

# Table of Contents

<b>Summary of Economic Indicators</b>	<b>iv</b>
<b>Overview</b>	<b>1</b>
<b>Money and Credit</b>	<b>3</b>
<b>Real Sector Developments</b>	<b>6</b>
Sugarcane and Sugar	7
Citrus	8
Banana	8
Petroleum	8
Marine Exports	9
Other Domestic Exports	9
<b>Central Government Operations</b>	<b>10</b>
Central Government Domestic Debt	11
Public Sector External Debt	12
<b>Statistical Appendix</b>	<b>14</b>
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

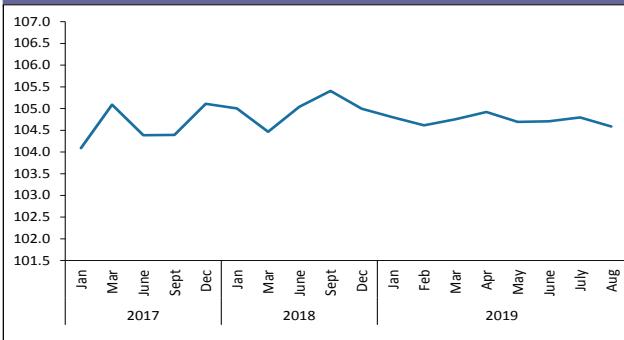
## Summary of Economic Indicators

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



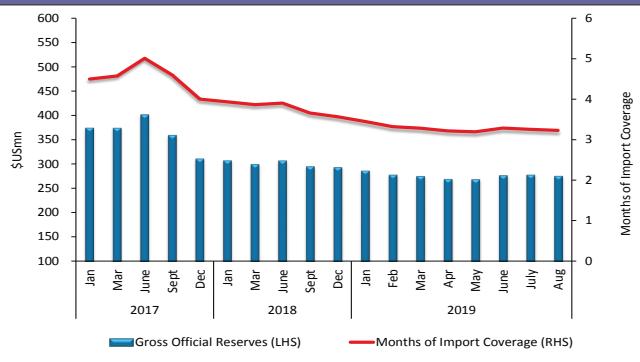
Source: SIB

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

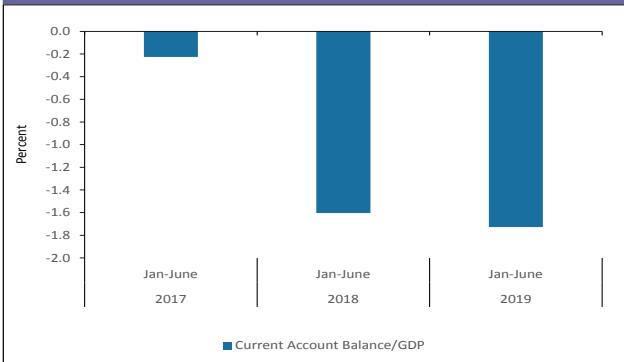


Source: SIB

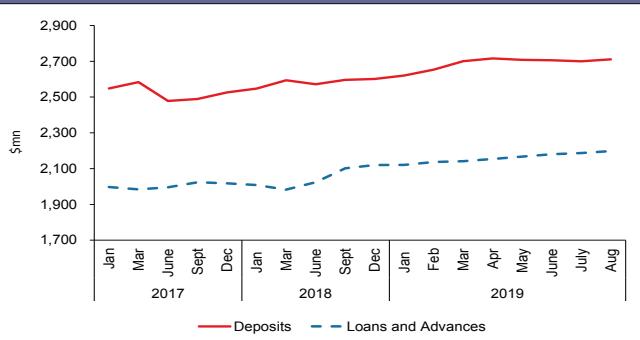
**Chart III: Gross International Reserves and Import Cover**



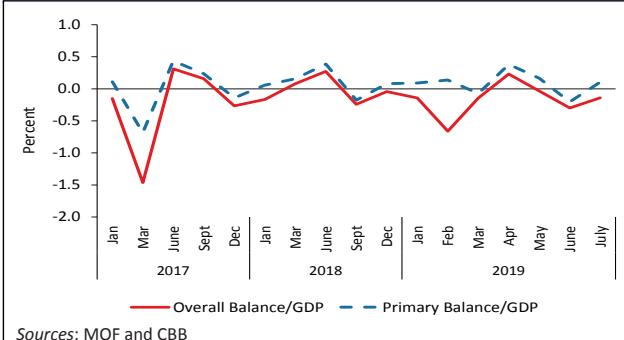
**Chart IV: Current Account Balance to GDP**



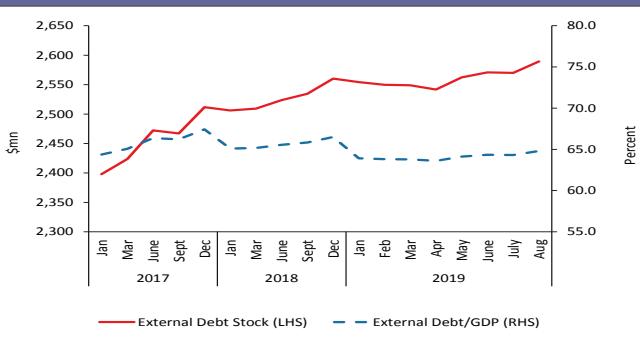
**Chart V: Domestic Banks - Deposits and Loans and Advances**



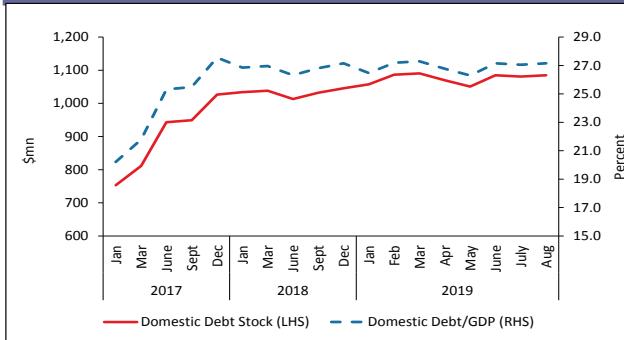
**Chart VI: Primary and Overall Balances to GDP**



**Chart VII: Public Sector External Debt**



**Chart VIII: Central Government Domestic Debt**



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## Overview

- Money supply expanded by 3.4% for the first eight months of 2019, as a 2.8% decline in the banking system's net foreign assets was offset by a 3.8% growth in net domestic credit.
- The net foreign assets of the banking system fell due to the \$35.4mn reduction in Central Bank's net foreign asset holdings, owing largely to facilitation of Central Government's debt service commitments over the period. This decline outweighed an \$11.5mn increase in domestic banks' holdings that was propped up by a robust growth in tourism earnings during the high season.
- Net domestic credit expanded by \$102.7mn, driven by increased lending to the private sector (\$77.8mn), public sector entities (\$18.8mn), and Central Government (\$6.2mn).
- Credit union lending contracted by \$5.6mn from January to August on account of increases in personal loan repayments and loan write-offs.
- The pickup in domestic bank lending tightened liquidity conditions further in the banking system. Between January and August, domestic banks' excess statutory liquidity fell by \$31.4mn to 32.1% above the statutory threshold, while their excess cash holdings contracted by \$18.0mn to 74.2% above the required level.
- Notwithstanding, the 12-month weighted average interest rate on new loans and deposits fell by nine basis points to 8.72% and by 15 basis points to 1.36%, respectively, relative to August 2018. Consequently, the weighted average interest rate spread widened by six basis points to 7.36% year on year.
- Belize's real GDP growth slowed to 1.5% for the first half of 2019, precipitated by the adverse impact of the drought on agricultural production and hydroelectricity generation during the second quarter of the year.
- Exports of domestic goods rose by 9.7% to \$299.2mn on account of increased earnings from banana, molasses, and other domestic exports. Gross imports (including electricity) rose by 5.7% to \$1,370.1mn with increased outlays on "*Fuels, Lubricants, and Crude Materials*" (\$56.5mn), "*Commercial Free Zone*" (\$9.0mn), and "*Manufactured Goods and Other Manufactures*" (\$8.5mn).
- Further declines in tourist arrivals in August slowed the growth pace of stay-over visitors and cruise ship disembarkations to 2.8% (323,488 visitors) and 4.7% (756,673 visitors), respectively, over the year to date.

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- The consumer price index (CPI) contracted by 0.1% on average for the first eight months of 2019, underpinned by reduced prices for international airfares, house rent, and furniture.
  - For the first four months of the 2019/2020 fiscal year (FY), Central Government recorded a 3.4% decline in revenue and grants and a 12.0% rise in expenditure. Consequently, Central Government's primary surplus contracted by \$54.8mn to \$18.9mn (0.5% of GDP), while its overall surplus swung to a deficit of \$8.7mn (0.2% of GDP) when compared to the same period of the previous FY.
  - Total public sector debt rose by 1.7% to \$3,674.2mn (92.0% of GDP) over the first eight months of 2019. The modest expansion in borrowings reflected a \$39.4mn rise in Central Government's domestic debt to \$1,084.8mn (27.1% of GDP), alongside a \$20.3mn increase in the public sector's external debt to \$2,589.4mn (64.8% of GDP).

## Money and Credit

- Broad money supply (M2) expanded by 3.4% over the first eight months of 2019, as the 3.8% expansion in net domestic credit overshadowed the 2.7% contraction in net foreign assets of the banking system.
- The Central Bank's net foreign assets declined by \$35.0mn (5.9%) to \$557.3mn, as gross foreign currency outflows of \$203.6mn outpaced gross inflows of \$167.4mn. Central Government accounted for 81.9% of total outflows, most of which were used to meet external debt service obligations, including the second semi-annual interest payment on the 2034 bond in August. Gross foreign currency inflows stemmed mainly from external loan disbursement proceeds (28.5%) and sugar export receipts (27.8%). The gross official international reserves consequently fell from the equivalent of 3.6 months of merchandise imports in December 2018 to 3.2 months in August.
- The seasonal downturn in tourism revenue contributed to an \$18.8mn decline in domestic banks' net foreign assets in August to \$275.6mn. Nevertheless, domestic banks' net foreign assets rose by \$11.5mn for the first eight months of 2019 when compared to the same period last year, owing to the strong growth in foreign exchange earnings during the tourism high season.
- Net domestic credit from the banking system grew by \$102.7mn over the year to date to \$2,805.5mn, with increased lending to Central Government, public utilities, and the private sector. Central Government's net credit grew by \$6.2mn (1.1%) to \$585.4mn on account

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

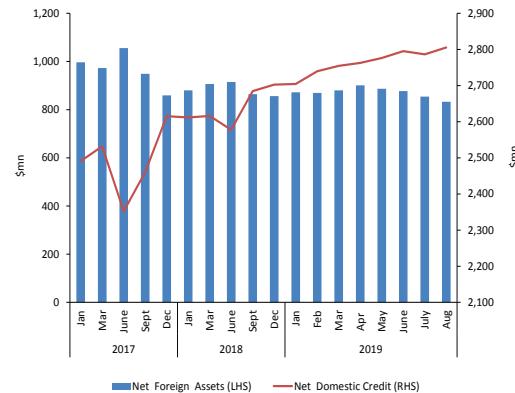


Chart 1.2: Domestic Banks' Foreign Assets

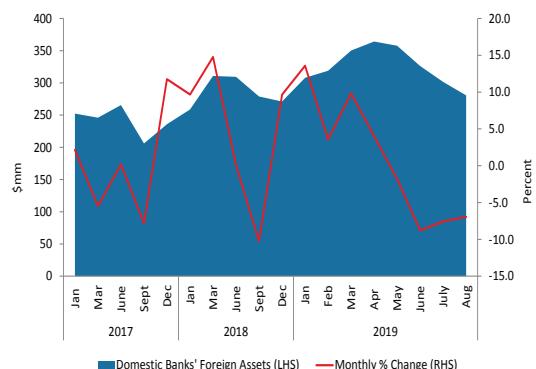


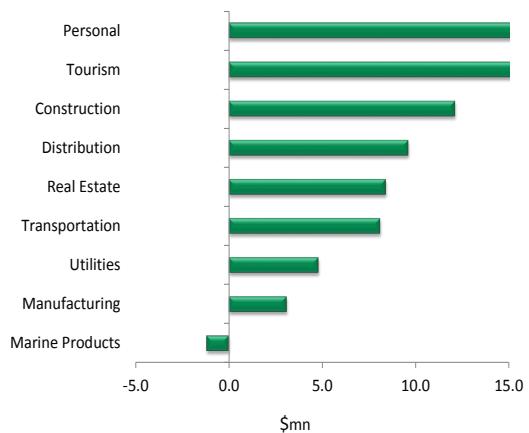
Table 1.1: Central Bank's Foreign Asset Flows

	Jan - Aug 2018	Jan - Aug 2019
Total Inflows	145.2	167.4
Loan Disbursements	55.6	47.7
Sugar Receipts	44.0	46.5
Banks	0.8	14.4
Other	44.8	58.8
Total Outflows	184.2	203.6
Central Government	163.0	166.8
Banks	0.0	0.0
Other	21.2	36.8

of heightened borrowing from the Central Bank. Central Government's borrowing from the Central Bank expanded by \$38.3mn as the Central Bank increased its government securities holdings by \$11.9mn, while Central Government reduced its Central Bank deposits by \$6.7mn and increased its Central Bank overdraft facility by \$19.8mn to \$71.8mn or 78.3% of the statutory limit. The increase in Central Bank lending was dampened by a \$32.1mn reduction in Central Government's borrowings from domestic banks. This outcome resulted as Central Government's deposits at domestic banks rose by \$22.6mn, while domestic banks' securities holdings contracted by \$9.6mn.

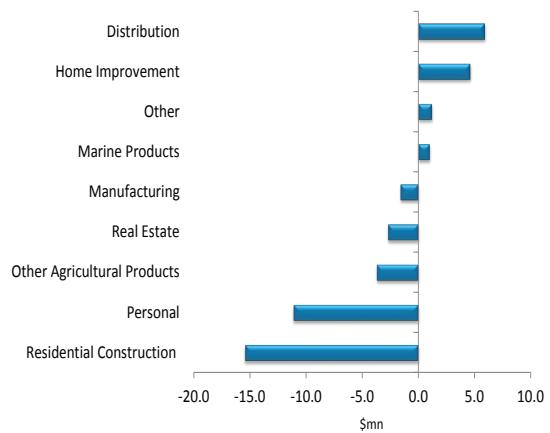
- Meanwhile, net credit to other public sector entities rose by \$18.8mn (37.9%) to \$68.3mn, supported by additional domestic bank lending to Belize Telemedia Limited (BTL) and Belize Electricity Limited (BEL).
- Net credit to the private sector expanded by \$77.8mn (3.8%) during the first eight months of the year to \$2,151.8mn, following a \$14.8mn increase in August. New disbursements were extended mainly for personal consumption (\$22.1mn), tourism (\$18.4mn), construction (\$12.1mn), merchandise distribution (\$9.6mn), and real estate activities (\$8.4mn). Write-offs more than halved to \$14.4mn compared to \$31.9mn recorded in the same period of 2018, and were applied mainly on personal (\$7.9mn) and construction (\$5.5mn) loans.
- Softened by an \$11.0mn boost during the month with new disbursements for real estate (\$4.8mn) and distribution (\$2.7mn) activities, aggregate credit union lending declined by

Chart 1.3: Change in Domestic Banks' Loans  
August 2019<sup>(1)</sup>



<sup>(1)</sup> In January 2019, 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



\$5.6mn over the year to date to \$667.6mn. Net repayments of \$11.0mn on personal loans along with \$10.4mn in write-offs accounted for the overall downturn.

- The upswing in lending caused domestic banks' excess statutory liquid assets to fall by \$31.4mn to \$209.2mn, resting at 32.1% above requirements at the end of August. Similarly, domestic banks' excess cash reserves contracted by \$18.0mn to \$178.6mn and stood at 74.2% above the legal level at month end.
- At 8.72%, the 12-month rolling weighted average interest rate on new loans dipped by one basis point in August relative to the previous month and by nine basis points relative to August 2018. The year-on-year reduction reflected reduced rates on commercial, "other", and personal loans by 30, 13, and 12 basis points, respectively. The impact of these rate declines were partly offset by a 75 basis-point rate hike on residential construction loans.
- At 1.36%, the 12-month rolling weighted average interest rate on new deposits fell by six basis points in August month-on-month, and by 15 basis points year-on-year. The annualised decline was due to a 32 basis-point reduction in time deposits rates, which overshadowed increased savings/chequing, savings, and demand deposit rates by 22, eight and one basis point, respectively. Consequently, the weighted average interest rate spread widened by six basis points to 7.36%.

Chart 1.5: Excess Statutory Liquidity

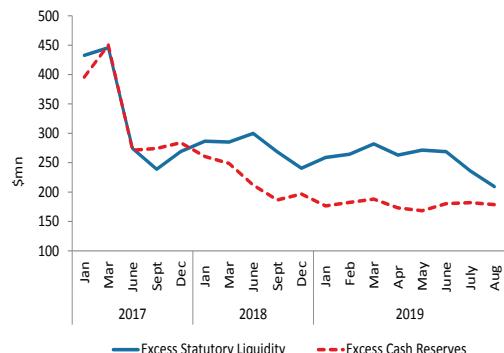


Chart 1.6: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans

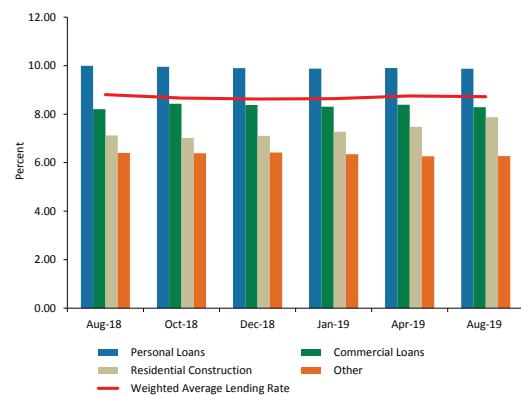
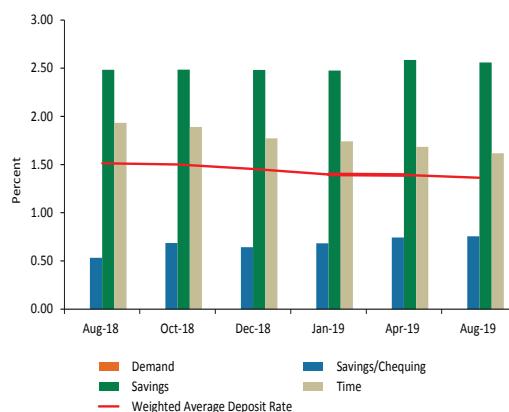


Chart 1.7: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Deposits



## Real Sector Developments

- Belize's real GDP growth slowed to 1.5% for the first half of 2019, down from 3.7% in the same period of 2018. The deceleration in output primarily reflected the adverse effects of a severe drought on agricultural production and hydroelectricity generation in the second quarter of the year.
- The production trend of major export commodities continued to be mixed during the first eight months of 2019. Marine exports, crude oil extraction, and citrus juice production fell on the one hand, while sugar, molasses, and banana output rose on the other hand.
- Earnings from domestic exports rose by 9.7% to \$299.2mn, as higher revenues from sugar, banana, molasses, and other miscellaneous products outstripped falloffs in citrus juice and crude oil earnings.
- Gross imports (including electricity) expanded by 5.7% to \$1,370.1mn with higher outlays on "Fuels, Lubricants, and Crude Materials" (\$56.5mn), "Commercial Free Zone" (\$9.0mn), and "Manufactured Goods and Other Manufactures" (\$8.5mn). Increased expenditure on goods in these categories easily outweighed reductions in "Machinery and Transport Equipment" (\$5.6mn), "Designated Processing Areas" (\$5.5mn), and "Other Goods" (\$0.1mn).
- The year-to-date growth in stay-over arrivals further slowed to 2.8% with 323,488 visitors after registering year-on-year declines for three consecutive months up to August. Concurrently, the growth pace of cruise

Table 2.1: Production of Main Domestic Exports

	Jan - Aug 2018	Jan - Aug 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)	50,135	55,812
Citrus Deliveries (boxes)	2,496,901	2,112,478
Citrus Juices ('000 ps)	14,343	12,461
Marine Exports ('000 lbs)	1,543	1,491
Petroleum (barrels)	206,075	176,123

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Aug 2018	Jan - Aug 2019
Sugar	85.9	110.1
Molasses	6.6	9.1
Citrus	49.9	57.2
Bananas	41.2	31.6
Petroleum	15.8	12.8
Marine Exports	23.0	25.2
Other Domestic Exports	50.4	53.2
Total	272.7	299.2

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

Table 2.3: Gross Imports by Standard International Trade Classification<sup>(1)</sup>

	Jan - Aug 2017	Jan - Aug 2018	Jan - Aug 2019
Food, Beverages and Tobacco	166.2	171.7	179.1
Fuels, Lubricants, and Crude Materials	211.5	235.8	292.3
Of which: Electricity	33.5	34.5	68.8
Oils, Fats and Chemicals	133.4	129.0	133.8
Manufactured Goods and Other Manufactures	268.7	262.0	270.4
Machinery and Transport Equipment	244.5	261.7	256.2
Other Goods	2.6	2.8	2.0
Designated Processing Areas	25.1	28.0	22.5
Commercial Free Zone	178.4	204.8	213.8
Total	1,230.4	1,295.7	1,370.1

Sources: SIB, BEL

<sup>(1)</sup> Imports are valued at cost, insurance and freight

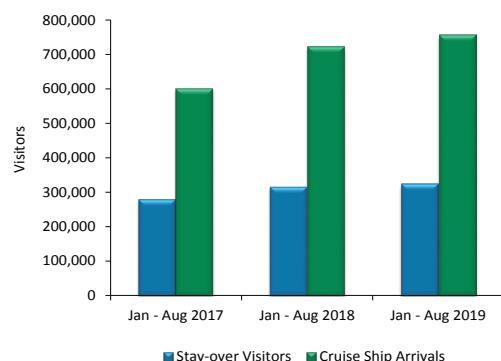
ship disembarkations decelerated to 4.7% at 756,673 visitors, moderated by downturns in visitors over the last four consecutive months. There were 263 port calls between January and August, which equalled the amount recorded in the same period last year. This coincidental outcome reflected a one-ship increase in anchorage at the Belize City port that was neutralised by one less docking at Harvest Caye.

- The Consumer Price Index (CPI) contracted by 0.2% in August relative to July and by 0.1% on average for the first eight months of 2019 compared to the same period of 2018. The lower price level over the year to date mainly reflected declines in international airfares in “Transport” (2.2%); in rental costs in “Housing, Water, Electricity, Gas, and Other Fuels” (0.6%); and in furniture prices in “Furnishing, Household Equipment, and Routine Household Maintenance” (0.8%). The deflationary trend was almost offset by price hikes for nightclub admissions in “Recreation and Culture” (1.6%), for fruits and vegetables in “Food and Non-Alcoholic Beverages” (0.5%), and for tertiary education tuition in “Education” (3.1%).

## Sugarcane and Sugar

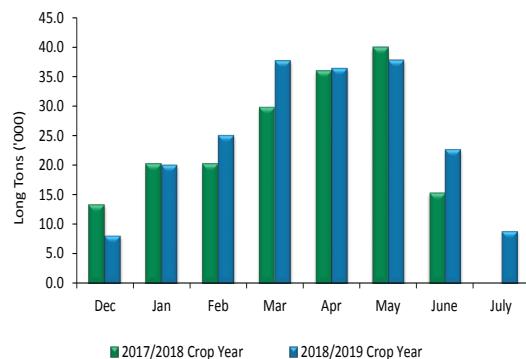
- With the 2018/2019 sugarcane crop year ending in July, there were no sugarcane deliveries or sugar production during the month.
- Sugar exports ballooned by 34.7% to 166,026 long tons from January to August. Of the total, 88.0% went to the European Union (EU), 7.5% to the United States (US), and 4.5% to CARICOM. Meanwhile, sugar export receipts grew by 28.3% to \$110.1mn, as sugar prices

Chart 2.1: Tourist Arrivals



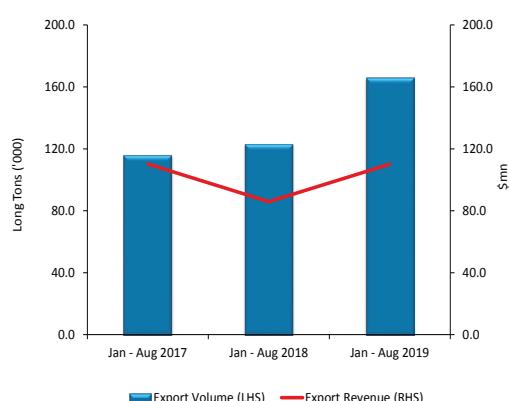
Sources: BTB and CBB

Chart 2.2: Monthly Sugar Production



Sources: BSI and Santander Group

Chart 2.3: Sugar Exports



Sources: BSI and Santander Group

fell by 4.8% on average from US\$0.16 to US\$0.15 per pound. Molasses exports rose by 10.0% to 45,257 long tons in volume and by 37.6% in value to \$9.1mn.

## Citrus

- There were no citrus deliveries or juice production in August, since the 2018/2019 citrus crop year ended in June.
- Citrus juice export volume contracted by 24.9% to 9.5mn pounds solid (ps) for the first eight months of the year, suppressed by lower fruit processing volumes because of the pervasive effects of citrus greening. Citrus juice export earnings fell by a slightly lower margin of 23.3% to \$31.6mn on account of improved grapefruit concentrate prices. The overall reduction in citrus revenue resulted because of a 27.5% reduction in orange concentrate export volume to 8.7mn ps, alongside weaker orange concentrate prices across all major markets. Grapefruit concentrate receipts grew by 56.6% to \$4.2mn, lifted by a 25.1% increase in export volume to 0.7mn ps and a 25.2% upturn in average prices.

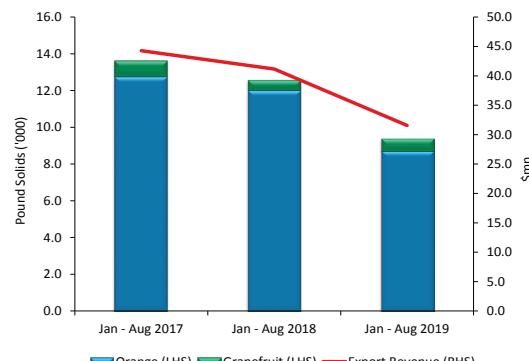
## Banana

- Banana export volume increased by 11.3% to 55,812 metric tons for the year to date, owing to a rebound from storm damages suffered last year and new acreage coming into production to date this year. Export receipts grew by 14.5% to \$57.2mn, bolstered by premiums received on custom packages prepared for the marketer.

## Petroleum

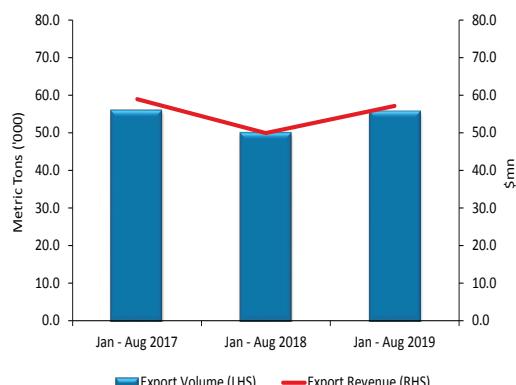
- Crude oil extraction contracted by 14.5% to 176,123 barrels for the first eight months of

Chart 2.4: Citrus Juice Export Volume and Revenue



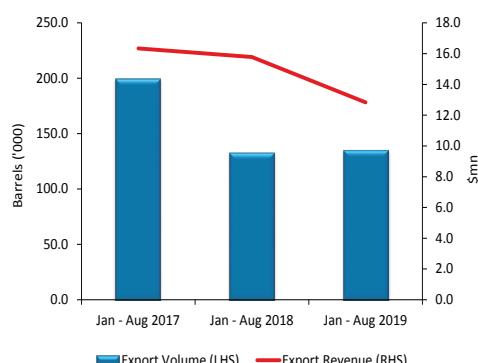
Source: CPBL

Chart 2.5: Banana Exports



Source: BGA

Chart 2.6: Petroleum Exports



Source: Geology and Petroleum Department

the year, with the daily extraction rate down by 123 barrels to 725 barrels per day. Crude oil output at Spanish Lookout fell by 14.5% to 173,968 barrels, while production at Never Delay was down by 19.2% to 2,155 barrels.

- Crude oil exports increased marginally by 1.9% to 135,542 barrels with two shipments of crude oil so far this year. Notwithstanding, export receipts fell by 18.7% to \$12.8mn as the average price tumbled by 20.2% from US\$59.32 per barrel to US\$47.33 per barrel.

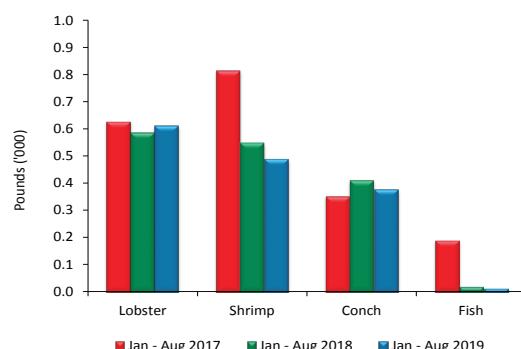
## Marine Exports

- Marine export volume contracted by 4.8% to 1.5mn pounds, precipitated by lower sale of farmed shrimp, conch, and other fish, while lobster exports inched up by 4.2%. Nevertheless, marine export earnings grew by 9.8% to \$25.2mn, driven by stronger prices for lobster and farmed shrimp.

## Other Domestic Products

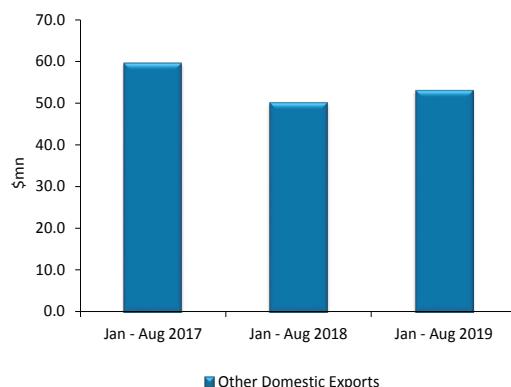
- Other domestic export receipts increased by 5.8% to \$53.2mn, as higher earnings from red kidney beans (\$3.2mn), black-eyed peas (\$1.8mn), and grapefruit oil (\$1.2mn) outweighed revenue declines from orange oil (\$3.3mn), papaya (\$0.4mn), and citrus pulp cells (\$0.4mn).

Chart 2.7: Marine Export Volumes



Sources: SIB

Chart 2.8: Other Domestic Exports



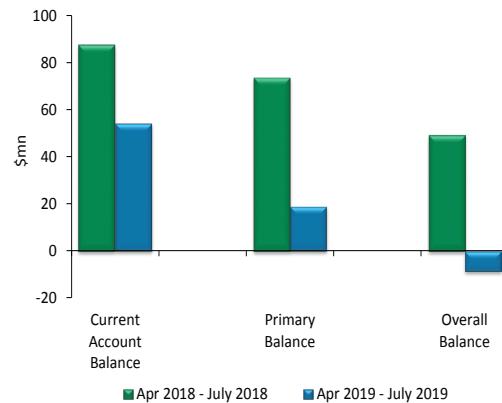
Sources: SIB

## Central Government Operations

- In fiscal developments, Central Government's revenue and grants contracted by 3.4% to \$400.9mn, while its expenditures expanded by 6.8% to \$409.5mn during the first four months (April to July) of the 2019/2020 fiscal year (FY). The fiscal expansion caused Central Government's primary surplus to shrink by \$54.8mn to \$18.9mn (0.5% of GDP) and its overall balance to contract by \$58.1mn to a deficit of \$8.7mn (0.2% of GDP) compared to the same period of the previous fiscal year.

- Total revenue and grants fell by \$14.1mn, precipitated by downturns in tax and non-tax revenue, partly attributable to the drought-induced slowdown in economic activities. Tax receipts were down marginally by \$0.8mn (0.2%), as higher inflows from General Sales Tax (\$5.2mn), taxes on income and profits (\$3.4mn), and property tax (\$1.0mn) were outweighed by lower collections of stamp duties (\$7.9mn), excise duties (\$2.7mn), import duties (\$1.3mn), and social fees (\$0.6mn). Meanwhile, non-tax revenue contracted by \$10.8mn (20.9%), in line with reductions in income transfers from the international ship registry, Belize Tourism Board, and BTL. At \$1.6mn, grant receipts were only one-third of the amount received in 2018/2019 FY.
- Total expenditure grew by \$44.0mn, driven by increases in both current and capital expenditures. Current spending rose by \$22.0mn (6.8%) to \$343.5mn, with increased outlays on goods and services (\$9.2mn), domestic subsidies (\$6.7mn), wages and salaries (\$5.3mn), and interest payments (\$3.2mn). Capital expenditure expanded by \$22.0mn to \$66.0mn on account of increased

Chart 3.1: Central Government Operations



Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue

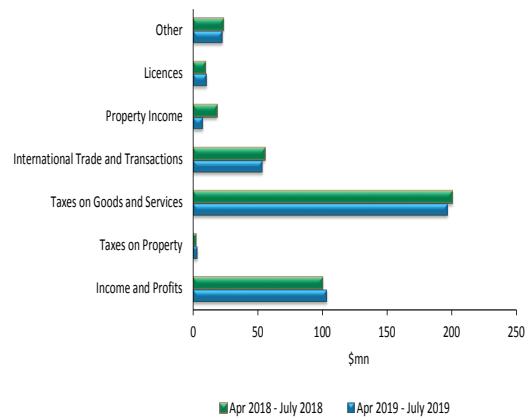
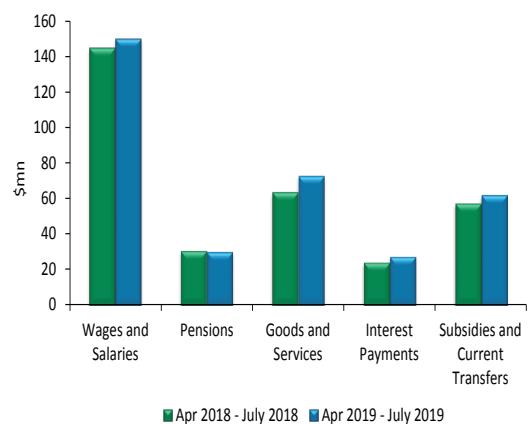


Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

spending on infrastructural projects and, to a lesser extent, renovation and construction of buildings.

- Central Government's financing gap for the first three months of the 2019/2020 FY amounted to \$39.7mn.

### Central Government Domestic Debt

- Central Government's domestic debt rose by 3.4% to \$1,084.8mn from January to August of this year. The rise in domestic borrowings reflected a \$19.8mn 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, which were shared among the Belize Social Security Board, Debt for Nature Swap, and Heritage Bank Ltd.
- Interest payments summed to \$26.1mn. The Central Bank received \$12.7mn in interest income on Central Government's overdraft and its securities holdings. Concurrently, non-bank entities and domestic banks earned \$8.5mn and \$4.9mn, respectively.
- In securities trading, the Central Bank and domestic banks reduced their Treasury bill (T-bill) holdings by \$12.6mn and \$3.5mn, respectively, while non-bank entities increased theirs by \$16.1mn. In addition, the Central Bank acquired \$24.5mn in T-notes, comprising \$20.0mn one-year T-notes on the primary market and \$4.5mn in two-year T-notes from a domestic bank on the secondary market. Non-bank entities also purchased \$1.6mn in T-notes over the period.

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

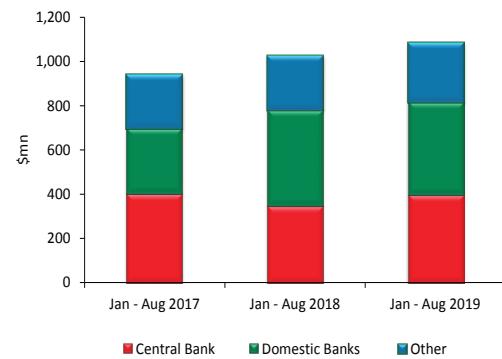


Chart 3.5: Distribution of Central Government's Domestic Securities

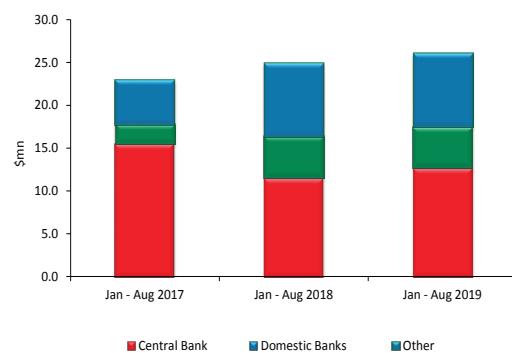
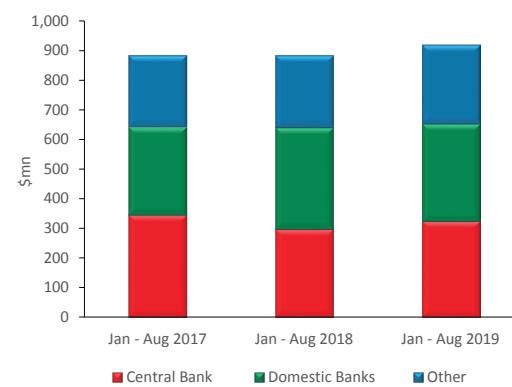


Chart 3.6: Distribution of Central Government's Domestic Debt



- At the end of August, the domestic banks held the largest share of Central Government's domestic debt, notwithstanding a 2.4 percentage-point reduction over the last eight months to 37.9%. In contrast, the shares held by the Central Bank and non-bank rose to 36.4% and 24.7%, up from 34.9% and 23.9% at the end of December 2018, respectively.

### Public Sector External Debt

- The public sector's external debt edged up by \$20.3mn to \$2,589.4mn, as loan disbursements of \$83.0mn exceeded principal repayments of \$61.5mn over the first eight months of 2019.
- Loan disbursements to Central Government, which stemmed from bilateral and multilateral sources, totalled \$66.5mn. Bilateral lenders disbursed \$24.1mn, comprising of \$21.4mn from the ROC/Taiwan for House of Culture Rejuvenation Project and Budget Support, and \$2.6mn from the Government of Kuwait for rehabilitation of the Hummingbird Highway. Multilateral creditors advanced \$42.4mn, including \$10.9mn 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 disbursed \$15.8mn for the Hummingbird Highway upgrade and construction of the airport link road, while the Inter-American Development Bank disbursed \$10.8mn towards the Solid Waste Management Project, George Price Highway Rehabilitation, and Education Quality Improvement Programme. Furthermore, the International Fund for

Chart 3.7: Distribution of Public Sector External Debt

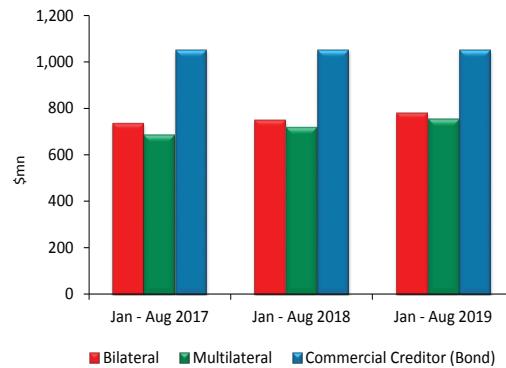
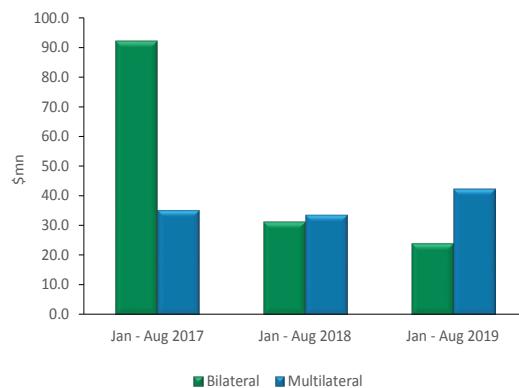


Table 3.1: Activities Funded by External Creditors

Description of Projects/Programmes	External Creditors	Disbursements Jan - Aug 2019
House of Culture Rejuvination Project	ROC/Taiwan	\$1.4mn
Budget Support	ROC/Taiwan	\$20.0mn
Hummingbird Highway Rehabilitation	Kuwait	\$2.6mn
Philip Goldson Highway	CDB	\$6.0mn
Santa Elena/San Ignacio By-pass Project	CDB	\$1.9mn
Education Sector Reform Project	CDB	\$1.7mn
Placencia Peninsula Waste Water Project	CDB	\$0.6mn
Hummingbird Highway Upgrade	OFID	\$5.0mn
Airport Link Road Project	OFID	\$10.5mn
Solid Waste Management Project	IDB	\$4.0mn
George Price Highway Rehabilitation	IDB	\$5.2mn
Education Quality Improvement Project	IDB	\$0.6mn
Resilient Rural Belize Project	IFAD	\$2.8mn
BTL National Broad Bank Project	ICDF	\$12.4mn

Chart 3.8: Disbursement of Central Government's External Debt

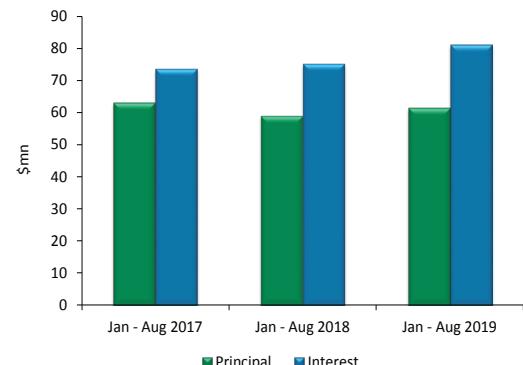


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Agriculture Development expended \$2.8mn on the Resilient Rural Belize Project.

- The non-financial public sector received \$13.3mn, 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.
- Loan repayments totalled \$61.5mn, of which the Central Government's principal payments amounted to \$54.6mn, divided between bilateral (\$21.1mn) and multilateral (\$33.6mn) creditors. In addition, the non-financial and financial public sectors made repayments of \$6.3mn and \$0.6mn, respectively.
- Interest and other payments amounted to \$81.1mn. The 2034 bond holders accounted for 64.1% of this amount (\$52.0mn), while multilateral (\$17.5mn) and bilateral creditors (\$11.5mn) received shares of the remainder.

Chart 3.9: External Debt Service Payments



## Statistical Appendix

Table A.1: Factors Responsible for Money Supply Movements<sup>(1)</sup>

	\$mn			
	Changes During			
	Position as at Aug 2019	July 2019 to Aug 2019	Dec 2018 to Aug 2019	Dec 2017 to Aug 2018
Net Foreign Assets	832.9	-21.3	-23.5	33.8
Central Bank	557.3	-2.5	-35.0	-39.4
Domestic Banks	275.6	-18.8	11.5	73.2
Net Domestic Credit	2,805.5	18.9	102.7	16.1
Central Government (Net)	585.4	8.0	6.2	-22.2
Other Public Sector	68.3	-3.9	18.8	35.4
Private Sector	2,151.8	14.8	77.8	2.9
Central Bank Foreign Liabilities (Long-term)	49.0	-0.2	-0.8	-0.8
Other Items (Net)	468.0	-15.4	-24.1	4.7
Money Supply (M2)	3,121.4	13.2	104.1	46.0

<sup>(1)</sup> 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 Aug 2019	July 2019 to Aug 2019	Dec 2018 to Aug 2019	Dec 2017 to Aug 2018
Net Foreign Assets of the Banking System	832.9	-21.3	-23.5	33.8
Net Foreign Assets of the Central Bank	557.3	-2.5	-35.0	-39.4
Central Bank Foreign Assets	559.5	-2.5	-35.4	-38.9
Central Bank Foreign Liabilities (Demand)	2.2	0.0	-0.4	0.5
Net Foreign Assets of Domestic Banks	275.6	-18.8	11.5	73.2
Domestic Banks' Foreign Assets	280.6	-20.9	9.5	74.8
Domestic Banks' Foreign Liabilities (Short-term)	5.0	-2.1	-2.0	1.6

Table A.3: Net Domestic Credit

				\$mn
		Changes During		
	Position as at Aug 2019	July 2019 to Aug 2019	Dec 2018 to Aug 2019	Dec 2017 to Aug 2018
Total Credit to Central Government	730.1	4.6	22.1	-4.6
From Central Bank	396.2	-6.2	31.6	-41.8
Loans and Advances	71.8	3.7	19.7	1.5
Government Securities <sup>(1)</sup>	324.4	-9.9	11.9	-43.3
From Domestic Banks	333.9	10.8	-9.5	37.2
Loans and Advances	3.8	-0.1	0.1	1.7
Government Securities	330.1	10.9	-9.6	35.5
Of which: Treasury bills <sup>(2)</sup>	184.1	10.9	-3.5	50.1
Treasury notes	146.0	0.0	-6.1	-14.6
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	144.7	-3.4	15.9	17.6
With Central Bank	95.1	-4.4	-6.7	6.9
With Domestic Banks	49.6	1.0	22.6	10.7
Net Credit to Central Government	585.4	8.0	6.2	-22.2
Credit to Other Public Sector	68.3	-3.9	18.8	35.4
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	68.3	-3.9	18.8	35.4
Of which: Local Government	3.6	1.8	0.8	0.6
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	46.4	-4.8	4.3	34.7
Other Statutory Bodies	2.1	-1.0	0.1	-0.1
Securities	16.1	0.0	13.5	0.0
Plus Credit to the Private Sector	2,151.8	14.8	77.8	2.9
Loans and Advances	2,146.4	14.8	72.8	2.9
Securities	5.4	0.0	5.0	0.0
Net Domestic Credit of the Banking System <sup>(3)</sup>	2,805.5	18.9	102.7	16.1

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

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

<sup>(3)</sup> 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 Aug 2019	July 2019 to Aug 2019	Dec 2018 to Aug 2019	Dec 2017 to Aug 2018	
PRIMARY SECTOR	200.6	-1.7	-0.2	-70.4	
Agriculture	171.9	-1.6	0.5	-69.8	
Sugar	81.5	-0.2	-4.1	-2.9	
Citrus	19.5	0.9	5.0	-0.1	
Bananas	22.7	0.2	-0.1	-59.4	
Other	48.2	-2.5	-0.3	-7.4	
Marine Products	23.9	-0.5	-1.2	-1.8	
Forestry	1.5	0.0	0.7	0.3	
Mining and Exploration	3.3	0.4	-0.2	0.9	
SECONDARY SECTOR	623.4	-2.9	-108.4	84.9	
Manufacturing	80.5	0.7	3.1	29.5	
Building and Construction	479.2	1.4	-116.3	17.5	
Utilities	63.7	-5.0	4.8	37.9	
TERTIARY SECTOR	774.7	9.2	38.5	20.2	
Transport	43.2	1.9	-16.3	0.3	
Tourism	161.0	5.2	18.4	2.5	
Distribution	187.3	-1.1	9.6	12.3	
Real Estate	316.9	1.2	22.7	2.1	
Professional Services	52.7	1.3	3.0	0.2	
Other <sup>(1)</sup>	13.6	0.7	1.1	2.8	
PERSONAL LOANS <sup>(2)</sup>	599.4	6.2	148.3	5.1	
<b>TOTAL</b>	<b>2,198.1</b>	<b>10.8</b>	<b>78.2</b>	<b>39.8</b>	

<sup>(1)</sup> Includes government services, financial institutions and entertainment.

<sup>(2)</sup> In January 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

		Changes during			\$mn
	Position as at Aug 2019	July 2019 to Aug 2019	Dec 2018 to Aug 2019	Dec 2017 to Aug 2018	
PRIMARY SECTOR	53.2	0.3	-3.9	-4.1	
Agriculture	43.9	0.2	-5.0	-4.6	
Sugar	5.5	0.2	-1.3	-0.7	
Citrus	0.0	0.0	0.0	0.0	
Bananas	0.0	0.0	0.0	0.0	
Other	38.4	0.0	-3.7	-3.9	
Marine Products	9.2	0.1	1.0	0.5	
Forestry	0.1	0.0	0.1	0.0	
Mining and Exploration	0.0	0.0	0.0	0.0	
SECONDARY SECTOR	222.3	1.7	5.0	-5.7	
Manufacturing	15.9	-0.6	-1.6	-1.5	
Building and Construction	206.4	2.3	6.6	-4.2	
Residential	90.1	1.0	-15.4	-8.6	
Home Improvement	93.3	0.0	4.6	4.5	
Utilities	0.0	0.0	0.0	0.0	
TERTIARY SECTOR	152.3	7.9	4.4	7.5	
Transport	2.0	0.0	0.0	0.7	
Tourism	0.2	0.0	0.0	0.1	
Distribution	23.1	2.7	5.9	-0.4	
Real Estate	104.7	4.8	-2.7	5.2	
Residential	1.4	0.0	-0.2	0.1	
Commerical	68.5	0.8	-6.3	3.4	
Land Acquisition	34.8	4.0	2.9	1.8	
Other <sup>(1)</sup>	22.3	0.4	1.2	1.9	
PERSONAL LOANS	239.9	1.2	-11.1	-8.2	
<b>TOTAL</b>	<b>667.6</b>	<b>11.0</b>	<b>-5.6</b>	<b>-10.4</b>	

<sup>(1)</sup> 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 Aug 2019	July 2019 to Aug 2019	Dec 2018 to Aug 2019	Dec 2017 to Aug 2018
Holdings of Approved Liquid Assets	860.7	-29.2	-2.7	42.9
Notes and Coins	94.7	-0.5	8.2	19.4
Balances with Central Bank	421.0	-3.8	-5.4	-76.9
Money at Call and Foreign Balances (due 90 days)	168.0	-23.4	25.3	102.1
Central Government Securities maturing within 90 days <sup>(1)</sup>	188.9	1.1	-20.0	19.6
Other Approved Assets	-11.8	-2.7	-10.7	-21.2
Required Liquid Assets	651.5	-2.5	28.7	18.6
Excess/(Deficiency) Liquid Assets	209.2	-26.7	-31.4	24.4
Daily Average Holdings of Cash Reserves	419.4	-4.3	-7.4	-77.1
Required Cash Reserves	240.8	-0.9	10.6	6.9
Excess/(Deficiency) Cash Reserves	178.6	-3.4	-18.0	-83.9
Actual Securities Balances <sup>(2)</sup>	164.4	-9.0	-23.3	40.4
Excess/(Deficiency) Securities	164.4	-9.0	-23.3	40.4

<sup>(1)</sup> Four week average of domestic banks' Treasury bill holdings.

<sup>(2)</sup> 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 Aug 2019	July 2019 to Aug 2019	Dec 2018 to Aug 2019	Dec 2017 to Aug 2018
Weighted Lending Rates				
Personal Loans	10.25	-0.38	-0.54	-0.38
Commercial Loans	9.00	-0.04	0.32	-0.44
Residential Construction	7.31	0.32	0.30	-0.14
Other	6.64	0.03	-0.03	0.01
Weighted Average	9.08	0.00	0.10	-0.33
Weighted Deposit Rates				
Demand	0.01	0.00	0.00	0.00
Savings/Chequing	0.49	0.00	0.01	0.00
Savings	2.66	0.00	-0.05	0.21
Time	1.94	0.03	-0.01	-0.09
Weighted Average	1.21	0.02	-0.03	0.01
Weighted Average Spread	7.87	-0.02	0.13	-0.34

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

	Twelve Month Rolling Averages at			Monthly Change	Percent
	Aug 2019	July 2019	Aug 2018	Aug 2019 over July 2019	Aug 2019 over Aug 2018
<b>Weighted Lending Rates</b>					
Personal Loans	9.88	9.85	9.99	0.03	-0.12
Commercial Loans	8.29	8.33	8.59	-0.04	-0.30
Residential Construction	7.87	7.79	7.12	0.08	0.75
Other	6.27	6.21	6.40	0.06	-0.13
Weighted Average	8.72	8.73	8.81	-0.01	-0.09
<b>Weighted Deposit Rates</b>					
Demand	0.01	0.01	0.00	0.00	0.01
Savings/Chequing	0.76	0.78	0.53	-0.02	0.22
Savings	2.56	2.56	2.48	0.00	0.08
Time	1.62	1.72	1.93	-0.10	-0.32
Weighted Average	1.36	1.43	1.51	-0.06	-0.15
Weighted Average Spread	7.36	7.31	7.29	0.05	0.06

Table A.9: Tourist Arrivals

	Jan - Aug 2018	Jan - Aug 2019
Air	260,096	270,690
Land	50,510	48,585
Sea	3,973	4,213
Stay-over Visitors	314,579	323,488
Cruise Ship Disembarkations	722,951	756,673

Sources: BTB and CBB

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

Major Commodity	Weights	July 2019	Aug 2019	% Change	
				over July 2019	YTD 2019 over YTD 2018
Food and Non-Alcoholic Beverages	195	106.2	105.7	-0.5	0.5
Alcoholic Beverages and Tobacco	17	107.7	107.5	-0.2	0.5
Clothing and Footwear	83	97.2	98.5	1.3	-0.2
Housing, Water, Electricity, Gas, and Other Fuels	265	103.2	101.9	-1.2	-0.6
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.1	100.5	-0.6	-0.8
Health	41	116.1	115.4	-0.7	0.3
Transport	136	107.9	108.0	0.2	-2.2
Communication	33	101.0	101.2	0.2	-0.2
Recreation and Culture	69	105.7	106.8	1.1	1.6
Education	32	106.7	108.9	2.3	3.1
Restaurants and Hotels	7	119.2	116.4	-2.8	0.6
Miscellaneous Goods and Services	52	106.2	106.6	0.4	1.3
All Items	1,000	104.8	104.6	-0.2	-0.1

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

	Aug 2018		Aug 2019		Jan - Aug 2018		Jan - Aug 2019	
	Volume (long tons)	Value (\$'000)						
Sugar	571	569	28,002	23,553	123,289	85,857	166,026	110,113
EU	79	98	14,891	10,508	110,145	71,840	146,046	91,114
US	0	0	12303	12,298	10,868	11,636	12,401	12,434
CARICOM	492	471	808	747	2,198	2,287	7,519	6,491
Other	0	0	0	0	79	93	59	72
Molasses	11,336	1,843	8,507	1,825	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
<b>Deliveries (boxes)</b>		
Orange	2,433,409	2,126,676
Grapefruit	205,475	222,288
Total	2,638,884	2,348,964
<b>Concentrate Produced (ps)</b>		
Orange	13,918,012	12,342,631
Grapefruit	778,838	959,639
Total	14,696,850	13,302,270
<b>Not from concentrate (ps)</b>		
Orange	268,242	250,581
Grapefruit	35,637	11,188
Total	303,879	261,769
<b>Pulp (pounds)</b>		
Orange	1,610,352	1,139,712
Grapefruit	103,880	296,800
Total	1,714,232	1,436,512
<b>Oil Produced (pounds)</b>		
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

	Aug 2018		Aug 2019		Jan - Aug 2018		Jan - Aug 2019	
	Pound Solids (‘000)	Value (\$‘000)	Pound Solids (‘000)	Value (\$‘000)	Pound Solids (‘000)	Value (\$‘000)	Pound Solids (‘000)	Value (\$‘000)
<b>Citrus Concentrates</b>								
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	739.8	2,764	686.3	2,557	4,976.9	18,614	4,936.2	18,349
Grapefruit	0.0	0	35.9	184	178.2	930	226.8	1,205
EU								
Orange	107.1	333	106.7	331	1,303.7	4,059	1,245.6	3,866
Grapefruit	0.0	0	0.0	0	261.8	1,022	361.9	2,161
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 <sup>(1)</sup>	846.9	3,097	828.9	3,071	12,558.1	40,978	9,411.3	31,364
Orange	846.9	3,097.4	793.0	2,887.5	11,985.6	38,311.7	8,694.9	27,188.1
Grapefruit	0.0	0.0	35.9	183.7	572.5	2,666.1	716.4	4,176.1
<b>Not-From-Concentrate</b>								
Sub-Total	2.4	16	6.1	30	34.1	181	39.1	200
Orange	0.0	0	5.4	25	26.8	137	31.8	158
Grapefruit	2.4	16	0.8	4	7.3	44	7.3	42
Total Citrus Juices	849.3	3,113	835.0	3,101	12,592.2	41,159	9,450.4	31,564
Pulp (pounds ‘000)								
Total <sup>(1)</sup>	163.2	121	0.0	0	1,590.9	1,209	496.6	407
Orange	163.2	121	0.0	0	1,484.5	1,127	337.5	277
Grapefruit	0.0	0	0.0	0	106.4	82	159.1	129

Source: CPBL

<sup>(1)</sup> Values may not be equal to total due to rounding.

Table A.15: Banana Exports

	Aug 2018	Aug 2019	Jan - Aug 2018	Jan - Aug 2019
Volume (metric tons)	6,365	5,998	50,135	55,812
Value (\$‘000)	5,153	4,857	49,937	57,159

Source: BGA

Table A.16: Marine Exports

	Jan - Aug 2018		Jan - Aug 2019	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	585	14,714	610	16,666
Shrimp	549	2,392	488	2,708
Conch	411	5,796	378	5,796
Other Fish	22	54	16	31
Total	1,567	22,955	1,491	25,202

Source: SIB

Table A.17: Other Domestic Exports

	Jan - Aug 2018	Jan - Aug 2019
Other Domestic Exports (\$'000)	50,306	53,221
Of which:		
Pepper Sauce	3,085	3,550
Red Kidney Beans	5,903	9,129
Orange Oil	6,676	3,341
Grapefruit Oil	1,478	2,728
Animal Feed	10,691	10,457

Source: SIB

Table A.18: Petroleum Production and Exports

	Aug 2018	Aug 2019	Jan - Aug 2018	Jan - Aug 2019
<b>Crude Oil Production</b>				
Never Delay (Barrels)	24,979	23,256	203,408	173,968
Spanish Lookout (Barrels)	327	264	2,668	2,155
<b>Crude Oil Export</b>				
Volume (Barrels)	0	0	133,048	135,542
Value (\$'000)	0	0	15,784	12,830

Sources: Petroleum and Geology Department

Table A.19: Central Government Revenue and Expenditure

	Approved Budget 2019/2020	Jan 2018 to July 2018	Jan 2019 to July 2019	Apr 2018 to July 2018	Apr 2019 to July 2019 <sup>p</sup>	\$'000 Fiscal YTD as % of Budget
<b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b>	<b>1,226,771</b>	<b>712,980</b>	<b>700,513</b>	<b>414,960</b>	<b>400,863</b>	<b>32.7%</b>
1). Current Revenue	1,198,916	688,581	690,209	409,262	397,599	33.2%
Tax Revenue	1,088,786	605,152	623,871	357,608	356,765	32.8%
Income and Profits	305,023	171,639	179,025	99,977	103,346	33.9%
Taxes on Property	6,440	4,269	5,356	2,262	3,235	50.2%
Taxes on Goods and Services	610,304	336,249	347,227	199,878	196,582	32.2%
International Trade and Transactions	167,019	92,995	92,263	55,492	53,602	32.1%
Non-Tax Revenue	110,130	83,430	66,338	51,653	40,834	37.1%
Property Income	14,030	28,065	8,149	18,540	7,560	53.9%
Licences	22,052	16,134	19,592	9,571	10,565	47.9%
Other	74,048	39,230	38,597	23,543	22,709	30.7%
2). Capital Revenue	2,556	1,169	4,882	723	1,643	64.3%
3). Grants	25,299	23,229	5,422	4,975	1,622	6.4%
<b>TOTAL EXPENDITURE (1+2)</b>	<b>1,256,209</b>	<b>697,802</b>	<b>747,258</b>	<b>365,566</b>	<b>409,528</b>	<b>32.6%</b>
1). Current Expenditure	1,077,001	605,491	632,961	321,524	343,491	31.9%
Wages and Salaries	440,596	251,709	261,024	144,983	150,255	34.1%
Pensions	97,113	52,002	54,011	30,841	30,231	31.1%
Goods and Services	251,213	132,793	141,762	63,873	73,095	29.1%
Interest Payments on Public Debt	114,032	67,164	71,875	24,358	27,569	24.2%
Subsidies and Current Transfers	174,046	101,823	104,288	57,470	62,340	35.8%
2). Capital Expenditure	179,208	92,311	114,297	44,042	66,037	36.8%
Capital II (Local Sources)	74,778	34,193	50,790	17,264	28,640	38.3%
Capital III (Foreign Sources)	96,132	56,967	61,809	25,627	36,269	37.7%
Capital Transfer and Net Lending	8,299	1,151	1,699	1,151	1,128	13.6%
CURRENT BALANCE	121,915	83,090	57,249	87,738	54,107	44.4%
PRIMARY BALANCE	84,594	82,343	25,131	73,752	18,905	22.3%
OVERALL BALANCE	(29,438)	15,178	(46,745)	49,394	(8,665)	29.4%
Primary Balance less grants	59,295	59,113	19,708	68,777	17,283	29.1%
Overall Balance less grants	(54,737)	(8,051)	(52,167)	44,419	(10,286)	18.8%
<b>FINANCING</b>	<b>29,438</b>	<b>(15,178)</b>	<b>46,745</b>	<b>(49,394)</b>	<b>8,665</b>	
Domestic Financing		(35,865)	16,757	(70,241)	(13,078)	
Central Bank		(46,218)	40,154	(58,937)	(16,845)	
Net Borrowing		(34,733)	37,845	(25,126)	(17,544)	
Change in Deposits		(11,485)	2,309	(33,811)	699	
Commercial Banks		3,284	(42,301)	(20,043)	(15,212)	
Net Borrowing		19,747	(20,721)	(2,903)	(10,169)	
Change in Deposits		(16,463)	(21,580)	(17,140)	(5,043)	
International Banks		(87)	218	92	738	
Other Domestic Financing		7,156	18,686	8,648	18,242	
Financing Abroad		11,842	(7,541)	14,217	(328)	
Disbursements		60,404	43,527	45,532	30,720	
Amortisation		(48,562)	(51,068)	(31,315)	(31,048)	
Other		8,844	37,528	6,629	22,070	

Sources: CBB and MOF

<sup>p</sup> - Provisional

Table A.20: Central Government Domestic Debt 2019

						\$'000
	Disbursed Outstanding Debt 31/12/18 <sup>R</sup>	<b>TRANSACTIONS THROUGH AUGUST 2019</b>			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/08/19 <sup>P</sup>
Overdraft/Loans	52,064	0	0	3,295	19,771	71,834
Central Bank	52,064	0	0	3,295	19,771	71,834
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	2,170	0	245,000
Central Bank	51,070	0	0	505	(12,636)	38,433
Domestic Banks	187,556	0	0	1,609	(3,469)	184,087
Other	6,374	0	0	55	16,105	22,480
Treasury Notes	655,000	20,000	0	20,548	0	675,000
Central Bank	261,464	20,000	0	8,859	4,475	285,939
Domestic Banks	152,118	0	0	3,248	(6,111)	146,007
Other	241,418	0	0	8,441	1,636	243,054
Belize Bank Limited <sup>(1)</sup>	91,000		0	0	0	91,000
Heritage Bank Limited	234	0	233	4	0	0
Belize Social Security Board <sup>(2)</sup>	264	0	38	15	0	226
Debt for Nature Swap	1,787	0	93	26	0	1,693
Total	1,045,349	20,000	365	26,057	19,771	1,084,754

R - Revised

P - Provisional

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

<sup>(2)</sup> 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 <sup>R</sup>	Disbursements	Principal Payments	Interest & Other Payments	Parity Change	Disbursed Outstanding Debt 31/08/19 <sup>P</sup>
<b>CENTRAL GOVERNMENT</b>	2,440,743	66,484	54,632	78,020	-307	2,452,287
Government of Venezuela <sup>(1)</sup>	429,450	178	0	178	0	429,627
Kuwait Fund for Arab Economic Development	27,424	2,560	970	648	-39	28,974
Mega International Commercial Bank Company Ltd.	50,000	0	0	2,598	0	50,000
Republic of China/Taiwan	236,143	21,382	20,107	6,912	0	237,417
Caribbean Development Bank	259,765	10,972	17,424	7,582	0	253,312
CARICOM Development Fund	1,735	0	428	25	0	1,307
European Economic Community	7,240	0	354	24	-241	6,644
Inter-American Development Bank	237,873	10,825	11,109	5,113	0	237,589
International Fund for Agriculture Development	2,565	2,800	160	33	-27	5,178
International Bank for Reconstruction and Development	37,598	1,961	756	632	0	38,803
OPEC Fund for International Development	71,327	15,806	2,436	1,493	0	84,697
Central American Bank for Economic Integration	26,621	0	887	790	0	25,734
Bank of New York	1,053,004	0	0	51,992	0	1,053,004
<b>NON-FINANCIAL PUBLIC SECTOR</b>	47,328	13,325	6,287	1,943	0	54,367
Caribbean Development Bank	20,766	887	2,287	670	0	19,367
Atlantic International Bank Limited	4,000	0	4,000	70	0	0
International Cooperation & Development Fund	22,562	12,438	0	1,203	0	35,000
<b>FINANCIAL PUBLIC SECTOR</b>	81,004	3,141	587	1,156	-805	82,754
Caribbean Development Bank	31,160	3,141	552	1,068	0	33,749
European Economic Community	70	0	35	0	-1	34
European Investment Bank	0	0	0	88	0	0
International Monetary Fund	49,774	0	0	0	-804	48,971
<b>GRAND TOTAL</b>	<b>2,569,075</b>	<b>82,950</b>	<b>61,505</b>	<b>81,118</b>	<b>-1,111</b>	<b>2,589,408</b>

<sup>R</sup> - Revised

<sup>P</sup> - Provisional

<sup>(1)</sup> 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 August 2019 amounted to principal of \$31.5mn and interest of \$7.2mn.