



CENTRAL BANK
of BELIZE



MONTHLY ECONOMIC HIGHLIGHTS

DECEMBER 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:

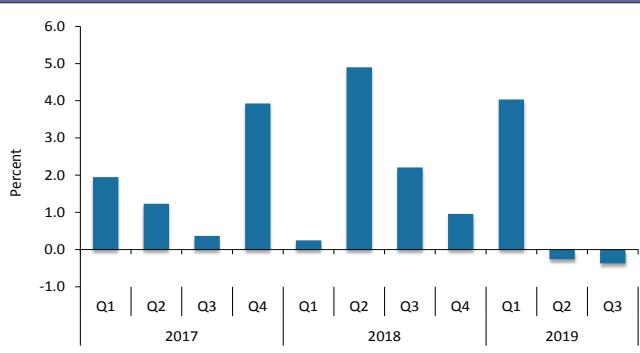
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2019 figures in this report are provisional and the figures for 2018 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
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	7
Sugarcane and Sugar	8
Citrus	9
Banana	9
Petroleum	10
Marine Exports	10
Other Domestic Exports	10
Central Government Operations	11
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

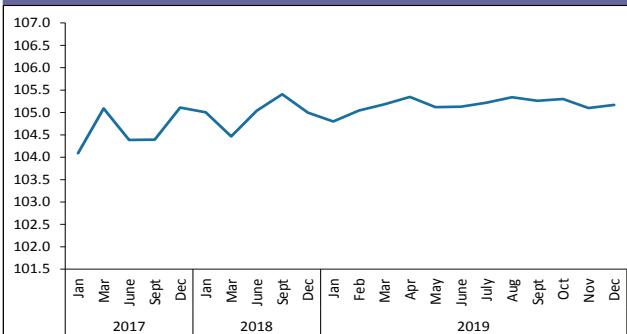
Summary of Economic Indicators

**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

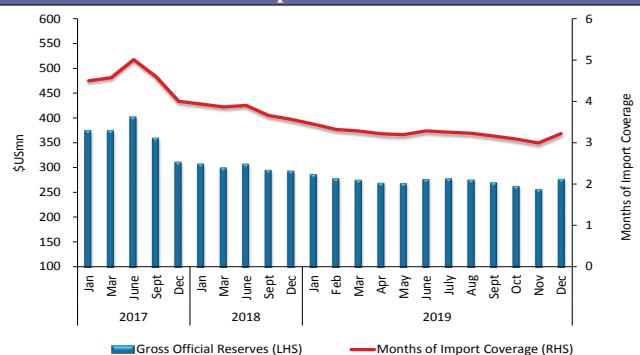
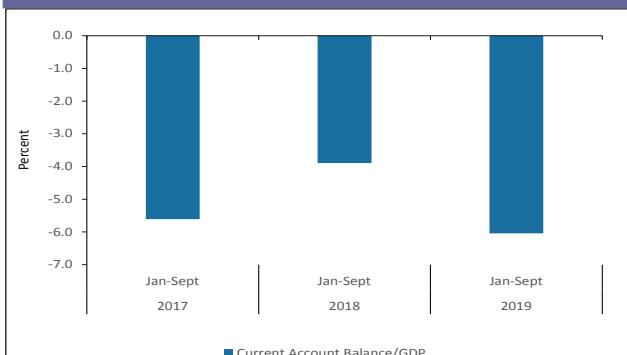
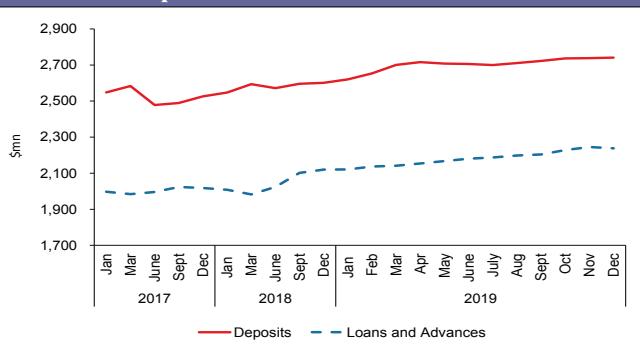


Chart IV: Current Account Balance to GDP



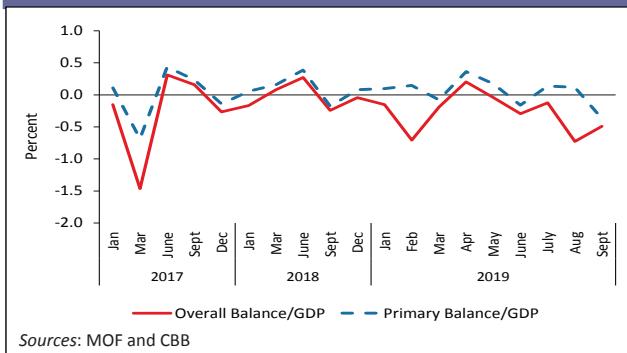
■ Current Account Balance/GDP

Chart V: Domestic Banks - Deposits and Loans and Advances



— Deposits - - - Loans and Advances

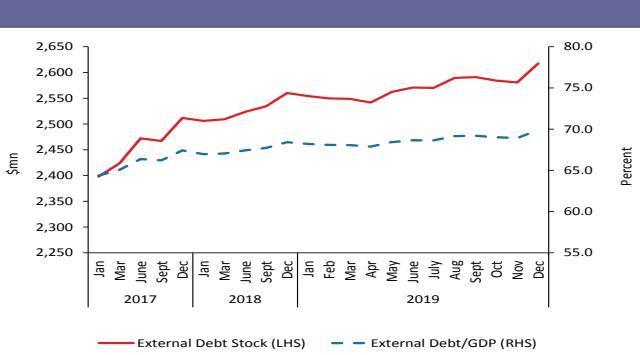
Chart VI: Primary and Overall Balances to GDP



— Overall Balance/GDP - - - Primary Balance/GDP

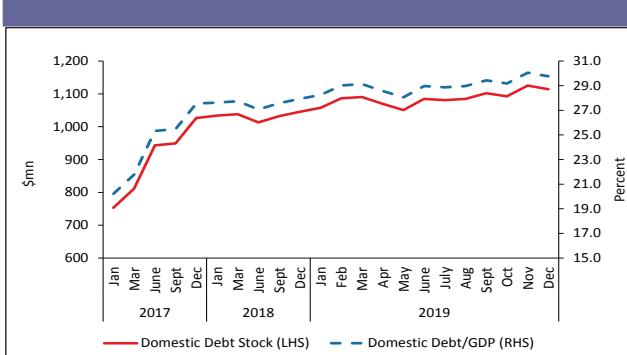
Sources: MOF and CBB

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

- In 2019, broad money supply (M2) rose by 5.8%, propelled by a 6.2% expansion in net domestic credit that outweighed a 5.7% reduction in the net foreign assets of the banking system.
- Over the year, the net foreign assets of the banking system fell by \$46.5mn to \$810.0mn, despite an \$82.8mn expansion in December. The Central Bank and domestic banks' net foreign assets had declined by \$33.2mn and \$13.3mn, respectively. Central Government's debt servicing payments weighed down the former, while heightened payments for imported goods and services largely impacted the latter.
- Net domestic credit rose by \$166.3mn during the year, driven by a surge in credit to the private sector (\$115.7mn) and smaller increases to Central Government (\$28.4mn) and public sector entities (\$22.2mn).
- Credit union lending also expanded, up by \$5.3mn in 2019 despite write-offs of \$17.1mn. The marginal rise in credit was driven by increased disbursements for construction (\$9.1mn), merchandise trade (\$5.9mn), banana (\$3.9mn), utilities (\$3.5mn), and residential real estate (\$3.1mn) activities.
- Liquidity in the banking system tightened as a result of the robust credit expansion and the reduction in banks' foreign balances. For 2019, domestic banks' excess statutory liquid holdings fell by \$39.9mn to 30.7% above requirement, while excess cash reserves dipped by \$2.8mn to 80.4% above the statutory requirement.
- Interest rates turned upwards with the modest reduction in domestic bank liquidity. The 12-month (rolling) weighted average interest rate on new loans and deposits rose by seven basis points to 8.70% and by 31 basis points to 1.93%, respectively, compared to December 2018. Accordingly, the weighted average interest rate spread narrowed by 24 basis points over the year to 6.78%.
- For the year, domestic exports grew by 6.1% (\$23.7mn) to \$409.3mn, reflecting higher earnings from all major commodities, except for citrus juices and petroleum. Similarly, gross imports (including electricity) increased by 4.6% (\$91.4mn) to \$2,071.2mn, buoyed by increased spending on most categories of goods.
- Tourism activities moderated in 2019, as the growth in bona fide stay-over arrivals slowed to 2.0% compared to 12.6% in 2018. Meanwhile, cruise ship disembarkations contracted by 3.1% compared to a 19.1% expansion the year before.

-
- The Consumer Price Index (CPI) rose by 0.2% over the calendar year. Inflationary pressure stemmed mostly from rising prices of seasonal vegetables, tertiary tuition, tickets for sporting events, liquefied petroleum gas, and electricity, which were dampened by lower costs for fuels and lubricants, household textiles, and medical services.
 - The total public sector debt rose by 3.3% to \$3,731.9mn in 2019. Central Government's domestic debt expanded by 6.6% to \$1,114.4mn, and the public sector's external debt grew by 1.9% to \$2,617.5mn.

Money and Credit

- Broad money supply (M2) grew by 5.8% in 2019, more than double the growth pace of 2.7% achieved in 2018. The rapid growth in money was attributable to a 6.2% expansion in net domestic credit, which outweighed a 5.4% contraction in net foreign assets of the banking system.
- During 2019, the net foreign assets of the banking system contracted by \$46.5mn to \$810.0mn, softened by an \$82.8mn upswing in December. The Central Bank's foreign assets fell by \$33.2mn to \$559.2mn at December-end, as gross foreign currency outflows exceeded inflows. Gross foreign currency inflows totalled \$242.6mn, reflecting an 8.8% increase over the previous year with higher inflows from all major sources, except for external loan disbursement receipts. Although gross foreign currency outflows expanded by a slimmer margin of 7.2%, outflows were still significantly higher at \$277.0mn. Majority of this amount (83.0%) was used to facilitate Central Government's foreign payments, comprising mostly of external debt service obligations. With foreign currency sales exceeding purchases, the gross official international reserves contracted by 12.5% (\$555.7mn) to the equivalent of 3.2 months of merchandise imports at the end of December.
- Domestic banks' net foreign assets contracted by \$13.3mn to \$250.8mn in 2019. The modest decline was tempered by a \$43.3mn upswing in December, supported by the seasonal growth in tourism receipts at this time of the year. The overall decline was attributable largely to a widening trade deficit in goods, increased payments for ad hoc services, and sizeable profit repatriation by foreign-owned entities.

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

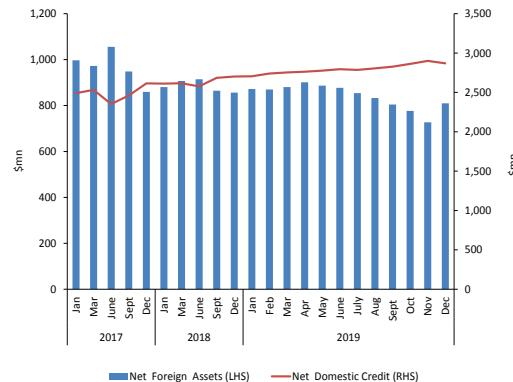


Chart 1.2: Domestic Banks' Foreign Assets

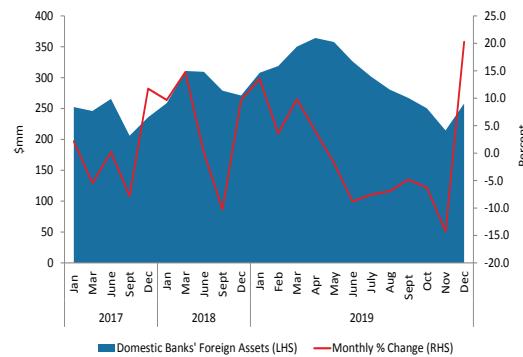


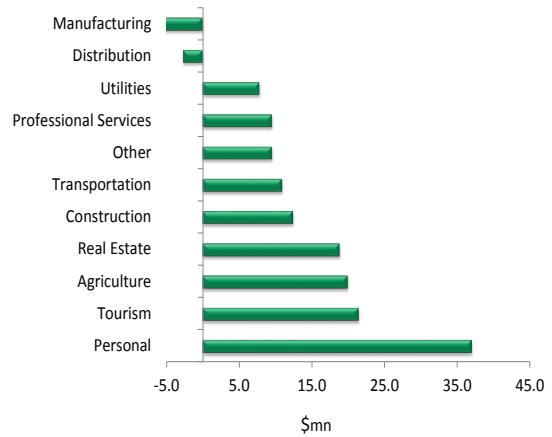
Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	Jan - Dec 2018	Jan - Dec 2019
Total Inflows		222.9	242.6
Loan Disbursements		92.5	88.4
Sugar Receipts		51.5	53.8
Banks		1.2	14.4
Other		77.7	85.9
Total Outflows		258.3	277.0
Central Government		227.2	229.8
Banks		0.0	0.0
Other		31.1	47.2

- In contrast, net domestic credit expanded by \$166.3mn over the year, fuelled by increases in net credit to Central Government and gross credit to other resident sectors. Net credit to Central Government rose by \$28.4mn, driven by an \$83.1mn expansion in borrowings from the Central Bank, as credit from domestic banks declined by \$54.7mn. The increase in Central Bank financing took the form of \$70.9mn in additional securities purchases, an \$8.1mn decline in deposits, and \$4.1mn in supplemental overdraft credit. Notably, Central Government's overdraft account at the Central Bank stood at \$56.2mn at year-end, representing 61.2% of the statutory ceiling. Conversely, domestic banks surrendered \$31.5mn in Treasury securities, while Central Government's commercial bank deposits grew by \$23.3mn. Meanwhile, domestic bank credit to other public sector corporations was also robust, rising by \$22.2mn to \$71.7mn, with increased lending to Belize Telemedia Limited (BTL) and Belize Electricity Limited (BEL).

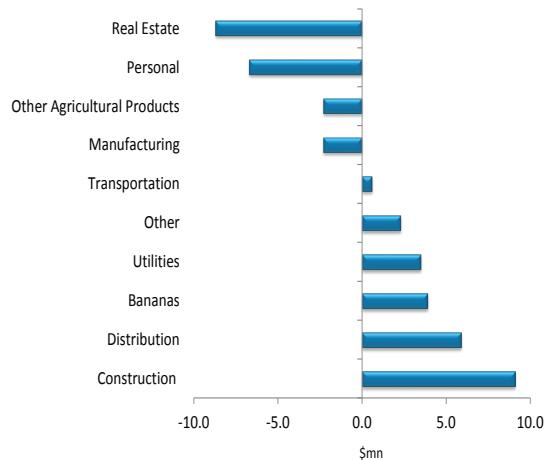
- Credit to the private sector expanded by 5.4% in 2019, reflecting the fastest growth rate in loans to this subsector since 2008. Net disbursements amounted to \$115.7mn and were issued mainly for household consumption (\$36.9mn), followed by tourism (\$21.4mn), agriculture (\$19.9mn), real estate (\$18.8mn), and construction (\$12.4mn). Write-offs amounted to \$32.3mn over the review period, down markedly from \$43.6mn in 2018.
- On another note, the growth pace of credit union lending slowed to 0.8% this year compared to 8.0% a year earlier. Credit union lending expanded by \$5.3mn with net disbursements for construction (\$9.1mn), merchandise

Chart 1.3: Change in Domestic Banks' Loans
December 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: Change in Credit Unions' Loans
December 2019



trade (\$5.9mn), banana (\$3.9mn), utilities (\$3.5mn), and residential real estate (\$3.1mn) outweighing net repayments on commercial real estate (\$10.6mn) and personal loans (\$6.7mn). Loan growth was subdued by a sharp upturn in write-offs, which almost tripled to \$17.1mn in 2019 compared to \$6.7mn in 2018.

- The aforementioned surge in lending and reduction in foreign asset holdings caused domestic banks' holdings of excess statutory liquid assets to fall by \$39.9mn to \$200.7mn, which was 30.7% above the statutory requirement at year end. However, the decline in excess cash was marginal, down by \$2.8mn to \$193.8mn (80.4% above statutory requirement), as banks opted to lower their Treasury securities holdings to prop up their cash balances at the Central Bank.
- At 8.70%, the 12-month rolling weighted average interest rate on new loans was five basis points lower than the previous month but seven basis points higher than the position at December 2018. The year-on-year increase was attributable solely to a 97 basis-point rise in rates on residential construction loans. Rates on personal and commercial loans fell by seven basis points each, while rates for "other" miscellaneous loans shrank by 37 basis points.
- At 1.93%, the corresponding rate on new deposits grew by four basis points month-on-month in December and by 31 basis points year-on-year from January to December. Over the 12-month period, the rate for each major category of deposit increased by varying degrees. Whereas rates on time and savings deposit rose by 48 and eight basis points, respectively, rates on demand and savings/

Chart 1.5: Excess Statutory Liquidity

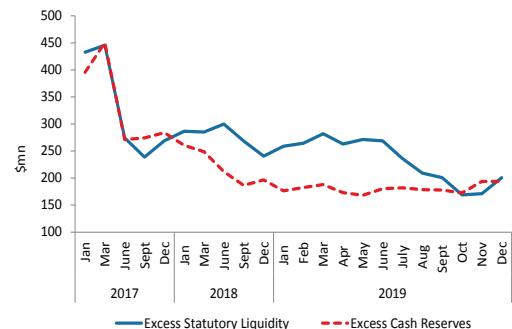


Chart 1.6: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans

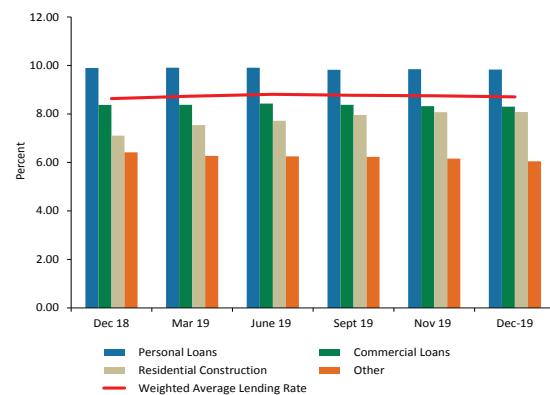
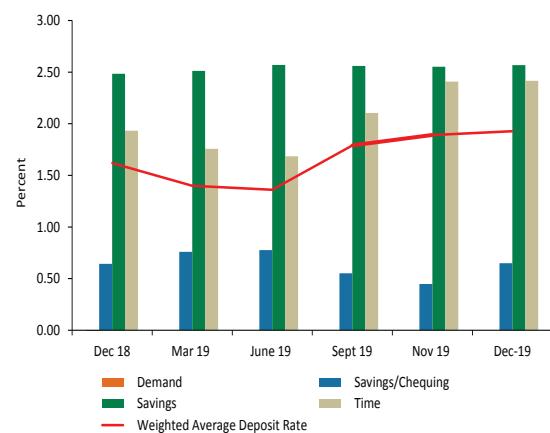


Chart 1.7: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Deposits



chequing's inched up marginally by one basis point each. As a result, the annualised 12-month weighted average interest rate spread narrowed by 24 basis points to 6.78%.

Real Sector Developments

- Production of major export commodities was uneven in 2019, as the boost from fresh investments in a couple of industries (sugar and banana) were tempered by the impact of diseases in some (farmed shrimp and citrus) and natural factors in others (petroleum).
- In 2019, domestic export receipts grew by 6.1% (\$23.7mn) to \$409.3mn, driven by increased earnings from the sale of sugar, molasses, banana, and marine goods. Higher revenue from these commodities outweighed reductions in earnings from citrus juices, petroleum, and miscellaneous goods.
- Gross imports grew by 4.6% (\$91.4mn) to \$2,071.2mn, driven by higher expenditure in most categories of goods. Notably, imports of “Fuels, Lubricants, and Crude Materials” (\$53.9mn), “Manufactured Goods and Other Manufactures” (\$16.8mn), “Food, Beverages, and Tobacco” (\$12.5mn), “Machinery and Transport Equipment” (\$6.7mn), “Commercial Free Zone” (\$5.9mn), and “Oils, Fats, and Chemicals” (\$3.4mn) all rose. However, outlays in “Designated Processing Areas” (\$6.9mn) and “Other Goods” (\$0.9mn) fell.
- Bona fide stay-over arrivals, which exclude multiple-entry visitors, grew by 2.0% to a new record high of 447,068 visitors in 2019. The growth pace slowed from 12.6% in 2018, attributed in part to the impact of large sargassum seaweed mats along the shoreline and increased security concerns during the low season that increased cancellations. Meanwhile, cruise ship disembarkations fell by 3.1% to 1,053,502 visitors, dampened by monthly visitor declines from May to December.

Table 2.1: Production of Main Domestic Exports

	Jan - Dec 2018	Jan - Dec 2019
Sugarcane Deliveries (long tons)	1,622,313	1,676,102
Sugar (long tons)	170,079	189,295
Molasses (long tons)	49,953	60,765
Bananas (metric tons)	80,394	83,785
Citrus Deliveries (boxes)	2,733,387	2,178,209
Citrus Juices ('000 ps)	15,446	12,744
Marine Exports ('000 lbs)	3,050	3,082
Petroleum (barrels)	301,473	263,313

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Dec 2018	Jan - Dec 2019
Sugar	112.1	136.3
Molasses	6.6	10.9
Bananas	74.4	79.5
Citrus	55.0	43.3
Petroleum	24.4	20.1
Marine Exports	42.4	48.8
Other Domestic Exports	70.7	70.4
Total	385.6	409.3

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

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

	Jan - Dec 2017	Jan - Dec 2018	Jan - Dec 2019
Food, Beverages and Tobacco	251.4	257.6	270.1
Fuels, Lubricants, and Crude Materials	300.8	377.2	431.1
Of which: Electricity	44.3	64.2	99.4
Oils, Fats and Chemicals	190.9	191.9	195.3
Manufactured Goods and Other Manufactures	405.4	395.3	412.1
Machinery and Transport Equipment	375.5	390.9	397.6
Other Goods	3.8	4.1	3.2
Designated Processing Areas	41.1	38.8	31.9
Commercial Free Zone	307.2	324.0	329.9
Total	1,876.2	1,979.8	2,071.2

Sources: SIB, BEL

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

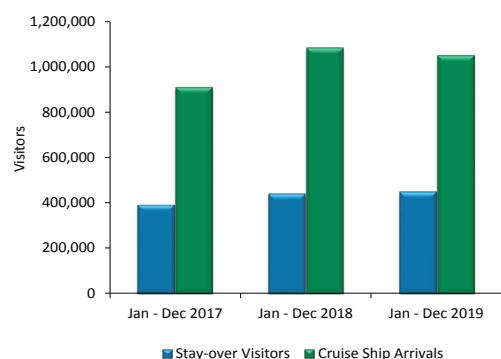
Port calls fell by 21 to 371 ships, with calls to Harvest Caye and the Belize City ports down by one and 20 ships, respectively.

- The Consumer Price Index (CPI) was unchanged in December relative to November but increased on average by 0.2% when compared to 2018. The mild inflationary trend over the year was mostly due to increased prices for seasonal vegetables in “Food and Non-Alcoholic Beverages” (0.6%), tertiary tuition in “Education” (3.3%), tickets to sporting events in “Recreation and Culture” (1.3%), health and vehicular insurance in “Miscellaneous Goods and Services” (1.3%), and energy products in “Housing, Water, Electricity, Gas, and Other Fuels” (0.2%). The upward price pressure was tempered by lower costs of fuels and lubricants in “Transport” (1.6%), as well as smaller price declines for household textiles in “Furnishing, Household Equipment, and Routine Household Maintenance” (0.5), and medical services in “Health” (0.3%).

Sugarcane and Sugar

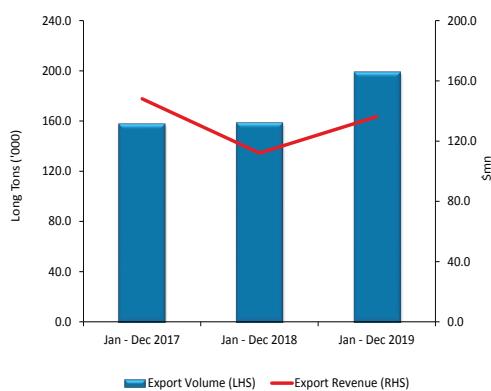
- There were no sugarcane deliveries or sugar production in December as customary. Harvesting was delayed till mid-January as a consequence of the drought impact on cane fields in the northern districts.
- For 2019, sugar exports expanded by 25.3% to a new high of 199,059 long tons, lifting earnings by 21.6% to \$136.3mn. The European Union (EU) remained the largest market for sugar exports, having received 174,059 long tons (or 87.4%) of total export volume valued at \$113.1mn. CARICOM was second, accounting for 12,520 long tons valued at \$10.1mn. The US followed closely with sales of 12,401 long tons under their tariff-rate quota (TRQ) regime valued at \$12.4mn. Residual sales to other markets amounted to \$0.1mn.

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Chart 2.2: Sugar Exports



Sources: BSI and Santander Group

- With no sales in December, molasses exports totalled 53,645 long tons valued at \$10.9mn for 2019.

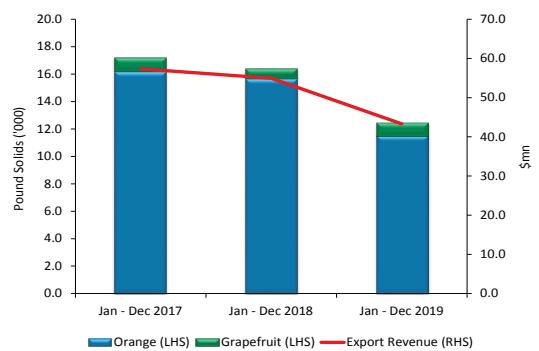
Citrus

- The 2019/2020 citrus crop year commenced on 6 November 2019, a day earlier than the start of the previous crop. However, citrus deliveries plummeted by 72.2% through December compared to the same period of the previous crop year to 65,731 boxes of fruit. Deliveries consisted of only 16,080 boxes of orange and 49,651 boxes of grapefruit, hampered by the combined effects of the 2019 drought and citrus greening.
- In line with reduction in deliveries, citrus juice production contracted by 74.4% to 282,722 pound solids (ps), composed of 90,843 ps of orange juice and 191,879 ps of grapefruit juice. Interestingly, fruit quality outcomes were mixed. The average yield increased marginally by 0.4% to 5.65 ps for orange but decreased markedly by 10.9% to 3.86 ps for grapefruit.
- Citrus juice exports fell by 23.6% to 12.5mn ps in 2019, while receipts declined by 21.2% to \$43.3mn compared to 2018. The slightly softer overall decline in earnings reflected price improvements for orange concentrates on the EU market and for grapefruit concentrates across all major markets.

Banana

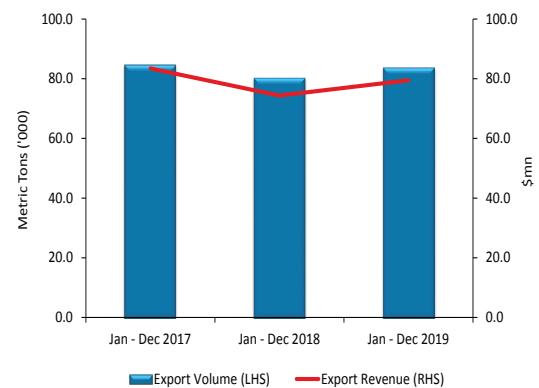
- Annual banana exports increased by 4.2% to 83,785 long tons during the review period, owing to harvests from new acreage in production that covered losses stemming from the drought. Export receipts grew by 6.9% to

Chart 2.3: Citrus Juice Export Volume and Revenue



Source: CPBL

Chart 2.4: Banana Exports



Source: BGA

\$79.5mn, reflecting a 2.5% improvement in average unit price, resulting from premiums received on preparing custom fruit packages.

Petroleum

- Crude oil production declined by 12.7% in 2019 to 263,313 barrels, reflecting a 105-barrel reduction in the average daily extraction rate to 722 barrels per day. Crude oil extracted from Spanish Lookout fell by 12.5% to 260,361 barrels, while the amount recovered at Never Delay nosedived by 25.3% to 2,952 barrels.
- Crude oil exports increased by 5.6% to 210,741 barrels, with three shipments in 2019, matching the previous year's total. However, receipts fell by 17.5% to \$20.1mn, dragged down by weaker international prices. The average unit price fell by 21.9% to US\$47.80 per barrel from US\$61.19 per barrel.

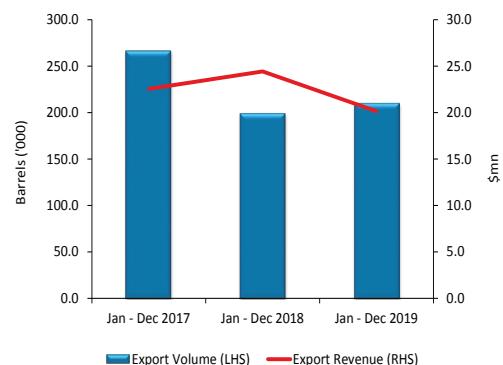
Marine Exports

- Marine exports inched up by 1.0% to 3.1mn pounds, as increased sales of conch (19.0%) and other fish (177.2%) barely offset reduced sales of lobster (0.7%) and farmed shrimp (14.1%). Marine export receipts grew by 15.1% to \$48.8mn, resulting from higher average unit prices across the four categories of products.

Other Domestic Products

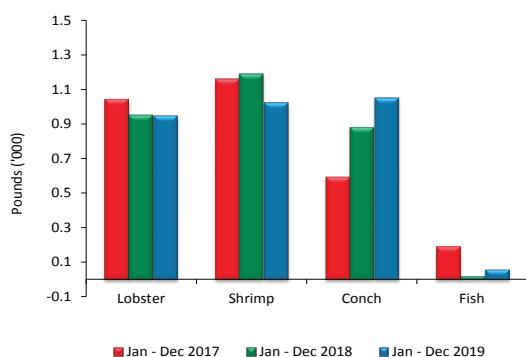
- Receipts from other domestic exports fell marginally by 0.5% to \$70.4mn. Increased earnings from red kidney bean (\$3.2mn), black-eyed peas (\$1.3mn), grapefruit oil (\$1.1mn), and pepper sauce (\$0.8mn) were outweighed by declines in animal feed (\$3.6mn), orange oil (\$3.2mn), and papayas (\$0.7mn).

Chart 2.5: Petroleum Exports



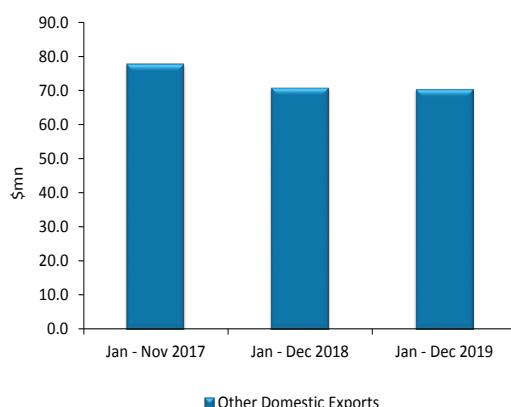
Source: Geology and Petroleum Department

Chart 2.6: Marine Export Volumes



Sources: CBB and SIB

Chart 2.7: Other Domestic Exports



Source: SIB

Central Government Operations

Information on Central Government's operations after September 2019 is not available.

Central Government Domestic Debt

- Central Government's domestic debt rose by 6.6% to \$1,114.4mn in 2019. New borrowings stemmed mainly from the issuance of \$65.0mn in securities, comprising three one-year T-note issues of \$20.0mn, \$20.0mn, and \$25.0mn in February, November, and December, respectively. In addition, Central Government increased its overdraft balance with the Central Bank by \$4.1mn and acquired \$0.5mn in suppliers' credit from Fort Street Tourism Village for dredging the Belize River's mouth.
- Amortisation payments amounted to \$0.7mn. Loan repayments were made to Heritage Bank Limited (\$0.2mn), Debt for Nature Swap (\$0.2mn), Fort Street Tourism Village (\$0.2mn), and the Belize Social Security Board (\$0.1mn).
- Interest payments totalled \$36.0mn. Central Bank received \$16.2mn on Central Government's overdraft facility and its securities holdings, while non-bank entities and domestic banks earned \$12.1mn and \$7.7mn, respectively, on their investments.
- Activities in the short-term securities market reflected domestic banks' decision to reduce their aggregate T-bill holdings by \$25.3mn, which was taken up by non-bank entities (\$19.8mn) and the Central Bank (\$5.4mn). Transactions with longer-termed instruments comprised the issuance of \$65.0mn in one-year T-notes by Central Government, all of which was taken up by the Central Bank. On the secondary market, a domestic bank sold

Chart 3.1: Distribution of Central Government's Domestic Debt

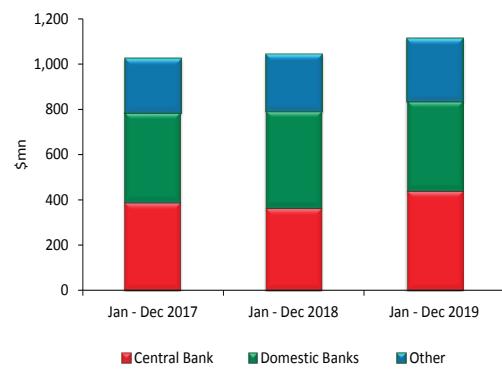


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt

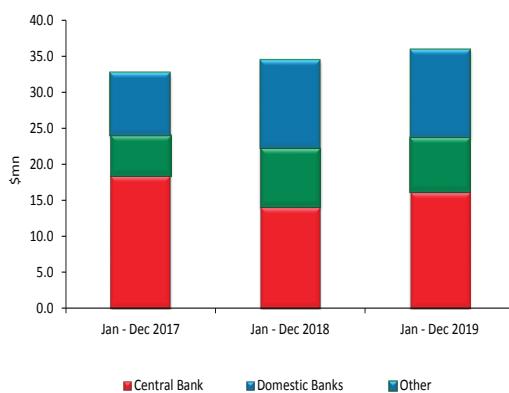
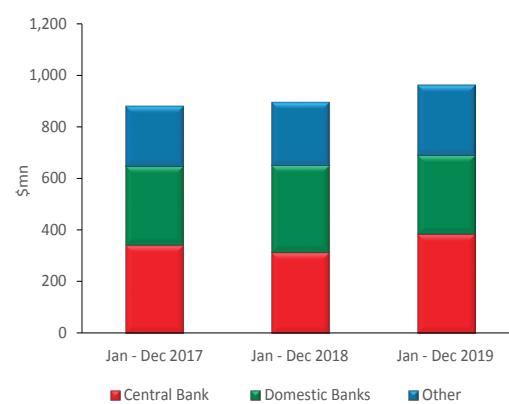


Chart 3.3: Distribution of Central Government's Domestic Securities



\$6.2mn in T-notes to the Central Bank, and the Central Bank sold \$5.8mn in T-notes with various tenors to non-bank entities.

- With the expansion in the domestic debt portfolio, the Central Bank emerged as the main holder of Central Government's domestic debt at year end, as its portion rose to 39.4% at December 2019 compared to 34.9% at December 2018. Concurrently, the amount held by non-bank entities inched up to 24.7% from 23.9%, while domestic banks' share narrowed to 35.8% from 41.2% over the year.

Public Sector External Debt

- The public sector's external debt increased by 1.9% (\$48.5mn) to \$2,617.5mn, as amortization payments of \$87.9mn and downward valuation adjustments (\$1.9mn) were eclipsed by disbursements of \$138.3mn. At 94.6%, Central Government held the largest share of the debt at year end. The financial and the non-financial public sectors accounted for 3.3% and 2.1%, respectively.
- Loan disbursements to Central Government, which stemmed from bilateral and multilateral sources, totalled \$117.9mn. Bilateral lenders disbursed \$30.1mn. The Republic of China/Taiwan advanced \$23.5mn for the House of Culture Rejuvenation Project and budgetary support, while the Government of Kuwait provided \$6.3mn for rehabilitation of the Hummingbird Highway. Multilateral creditors disbursed \$87.8m for various projects. These included \$27.3mn from the Caribbean Development Bank (CDB) for the Philip S. W. Goldson Highway upgrade, the Santa Elena/San Ignacio Bypass Project, and the Education Sector Reform Project. In addition, the OPEC

Chart 3.4: Distribution of Public Sector External Debt

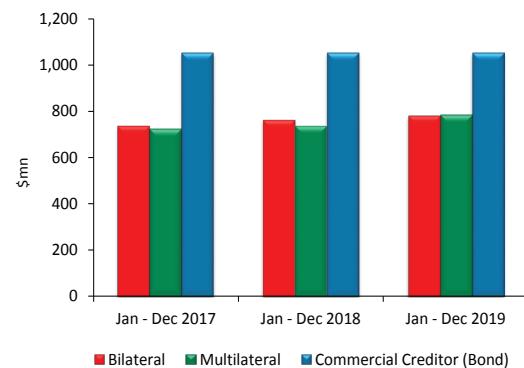


Table 3.1: Activities Funded by External Creditors

Description of Projects/Programmes	External Creditors	Disbursements Jan - Dec 2019
House of Culture Rejuvenation Project	ROC/Taiwan	\$3.5mn
Budget Support	ROC/Taiwan	\$20.0mn
Rehabilitation of the Hummingbird Highway	Kuwait	\$6.3mn
Philip Goldson Highway	CDB	\$6.2mn
Santa Elena/San Ignacio By-pass Project	CDB	\$1.9mn
Education Sector Reform Project	CDB	\$2.1mn
Placencia Peninsula Waste Water Project	CDB	\$0.6mn
Hummingbird Highway Upgrade	OFID	\$6.4mn
Airport Link Road Project	OFID	\$16.2mn
Solid Waste Management Project	IDB	\$5.0mn
George Price Highway Rehabilitation	IDB	\$14.2mn
Education Quality Improvement Project	IDB	\$0.8mn
Resilient Rural Belize Project	IFAD	\$2.8mn
BTL National Broad Bank Project	ICDF	\$12.4mn

Fund for International Development loaned \$28.6mn for the Hummingbird Highway upgrade and the Airport Link Road Project. The Inter-American Development Bank (IDB) disbursed \$26.2mn 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 to the non-financial public sector amounted to \$14.8mn. CDB disbursed \$2.3mn to Belize Water Services Limited for the Placencia Peninsula Waste Water Project and the International Cooperation and Development Fund advanced \$12.4mn to BTL for the national broadband project. As for the financial public sector, the Development Finance Corporation received \$5.6mn, comprising \$3.1mn from CDB for project support and \$2.5mn from the European Investment Bank for its Micro and Medium Business Programme.
- Central Government's principal repayments equalled \$80.1mn, with \$27.0mn paid to bilateral creditors and \$53.2mn to multilateral lenders, namely CDB and IDB. The financial public sector's amortization payments totalled \$0.7mn, most of which went to CDB. Non-financial public sector entities repaid \$7.1mn, split between CDB (\$3.1mn) and Atlantic International Bank Limited (\$4.0m).
- Interest and other payments summed to \$93.6mn. The 2034 bond holders accounted for 55.6% (\$52.0mn) of this amount with the remaining 44.4% divided between multilateral (\$27.7mn) and bilateral (\$13.8mn) creditors.

Chart 3.5: Disbursement of Central Government's External Debt

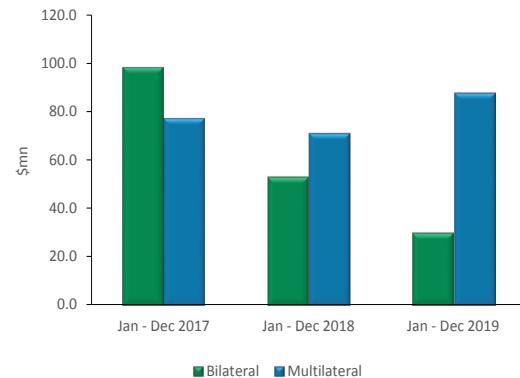
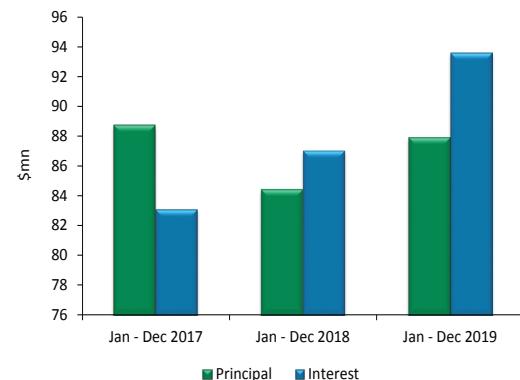


Chart 3.6: External Debt Service Payments



Statistical Appendix

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

		Changes During			\$mn
	Position as at Dec 2019	Nov 2019 to Dec 2019	Dec 2018 to Dec 2019	Dec 2017 to Dec 2018	
Net Foreign Assets	810.0	82.8	-46.5	-2.8	
Central Bank	559.2	39.5	-33.2	-36.1	
Domestic Banks	250.8	43.3	-13.3	33.3	
Net Domestic Credit	2,869.0	-32.2	166.3	87.7	
Central Government (Net)	607.6	-19.6	28.4	-11.8	
Other Public Sector	71.7	-7.7	22.2	42.9	
Private Sector	2,189.8	-4.8	115.7	56.5	
Central Bank Foreign Liabilities (Long-term)	49.5	0.4	-0.3	-1.2	
Other Items (Net)	437.2	8.5	-54.9	7.3	
Money Supply (M2)	3,192.3	41.7	175.0	78.8	

⁽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

		Changes During			\$mn
	Position as at Dec 2019	Nov 2019 to Dec 2019	Dec 2018 to Dec 2019	Dec 2017 to Dec 2018	
Net Foreign Assets of the Banking System	810.0	82.8	-46.5	-2.8	
Net Foreign Assets of the Central Bank	559.2	39.5	-33.2	-36.1	
Central Bank Foreign Assets	560.7	40.1	-34.3	-35.3	
Central Bank Foreign Liabilities (Demand)	1.5	0.6	-1.1	0.8	
Net Foreign Assets of Domestic Banks	250.8	43.3	-13.3	33.3	
Domestic Banks' Foreign Assets	258.1	43.6	-13.0	35.2	
Domestic Banks' Foreign Liabilities (Short-term)	7.3	0.3	0.3	2.1	

Table A.3: Net Domestic Credit

				\$mn
		Changes During		
	Position as at Dec 2019	Nov 2019 to Dec 2019	Dec 2018 to Dec 2019	Dec 2017 to Dec 2018
Total Credit to Central Government	751.6	-12.8	43.6	10.2
From Central Bank	439.6	-12.8	75.0	-23.5
Loans and Advances	56.2	-35.8	4.1	4.9
Government Securities ⁽¹⁾	383.4	23.0	70.9	-28.4
From Domestic Banks	312.0	0.0	-31.4	33.7
Loans and Advances	3.8	0.0	0.1	2.5
Government Securities	308.2	0.1	-31.5	31.2
Of which: Treasury bills ⁽²⁾	162.3	0.1	-25.3	50.9
Treasury notes	145.9	0.0	-6.2	-19.7
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	144.0	6.8	15.2	22.0
With Central Bank	93.7	9.9	-8.1	13.7
With Domestic Banks	50.3	-3.1	23.3	8.3
Net Credit to Central Government	607.6	-19.6	28.4	-11.8
Credit to Other Public Sector	71.7	-7.7	22.2	42.9
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	71.7	-7.7	22.2	42.9
Of which: Local Government	3.6	-0.1	0.8	0.9
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	48.7	-2.6	6.6	41.7
Other Statutory Bodies	2.0	-0.1	0.0	0.2
Securities	17.6	-4.8	15.0	0.0
Plus Credit to the Private Sector	2,189.8	(4.8)	115.7	56.5
Loans and Advances	2,184.4	(4.8)	110.7	56.5
Securities	5.4	0.0	5.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,869.0	-32.2	166.3	87.7

⁽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 Dec 2019	Nov 2019 to Dec 2019	Dec 2018 to Dec 2019	Dec 2017 to Dec 2018	
PRIMARY SECTOR	220.7	0.8	19.9	-76.5	
Agriculture	191.7	0.8	20.3	-69.0	
Sugar	95.4	1.2	9.8	-2.0	
Citrus	20.4	0.3	5.9	-0.2	
Bananas	23.0	0.4	0.2	-58.5	
Other	52.9	-1.1	4.4	-8.3	
Marine Products	24.6	0.1	-0.5	-8.5	
Forestry	1.2	-0.1	0.4	0.3	
Mining and Exploration	3.2	0.0	-0.3	0.7	
SECONDARY SECTOR	617.0	-6.3	-114.8	112.2	
Manufacturing	70.8	-0.7	-6.6	42.6	
Building and Construction ⁽²⁾	479.5	-3.1	-116.0	24.2	
Utilities	66.7	-2.5	7.8	45.4	
TERTIARY SECTOR	786.1	-13.2	49.9	55.4	
Transport ⁽²⁾	46.0	-0.3	-13.5	2.2	
Tourism	164.0	-4.5	21.4	26.4	
Distribution	175.0	-14.6	-2.7	19.4	
Real Estate ⁽²⁾	327.3	3.7	33.1	3.3	
Professional Services	59.2	2.3	9.5	-0.4	
Other ⁽¹⁾	14.6	0.2	2.1	4.5	
PERSONAL LOANS ⁽²⁾	614.2	11.2	163.1	10.6	
TOTAL	2,238.0	-7.5	118.1	101.7	

⁽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

				\$mn
		Changes During		
	Position as at Dec 2019	Nov 2019 to Dec 2019	Dec 2018 to Dec 2019	Dec 2017 to Dec 2018
PRIMARY SECTOR	60.3	0.7	3.2	15.6
Agriculture	51.2	0.8	2.3	14.8
Sugar	6.1	0.0	-0.7	-3.0
Citrus	1.4	0.0	1.4	0.0
Bananas	3.9	0.0	3.9	0.0
Other	39.8	0.8	-2.3	17.8
Marine Products	9.0	-0.1	0.8	0.8
Forestry	0.1	0.0	0.1	0.0
Mining & Exploration	0.0	0.0	0.0	0.0
SECONDARY SECTOR	226.8	-2.9	10.3	25.3
Manufacturing	15.2	-0.1	-2.3	-0.3
Building & Construction	208.1	-2.8	9.1	25.6
Residential	83.5	0.0	-22.0	15.2
Home Improvement	100.8	-1.8	12.1	6.1
Commercial	19.3	-0.9	14.5	4.3
Infrastructure	4.4	-0.1	4.4	0.0
Utilities	3.5	0.0	3.5	0.0
TERTIARY SECTOR	147.1	-5.4	-1.7	4.4
Transport	2.6	0.0	0.6	0.7
Tourism	0.7	0.3	0.5	0.1
Distribution	23.1	-0.8	5.9	-0.4
Real Estate	99.6	-4.2	-8.7	5.0
Residential	4.7	0.0	3.1	1.0
Commercial	64.2	-3.7	-10.6	-1.1
Land Acquisition	30.7	-0.5	-1.2	5.1
Other ⁽¹⁾	21.1	-0.7	0.0	-1.0
PERSONAL LOANS	244.3	6.7	-6.7	4.8
TOTAL	678.5	-0.7	5.3	50.0

⁽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 Dec 2019	Nov 2019 to Dec 2019	Dec 2018 to Dec 2019	Dec 2017 to Dec 2018
Holdings of Approved Liquid Assets	854.0	30.6	-9.4	-5.5
Notes and Coins	96.4	8.2	9.9	11.0
Balances with Central Bank	437.8	2.5	11.5	-81.4
Money at Call and Foreign Balances (due 90 days)	134.3	8.0	-8.4	49.4
Central Government Securities maturing within 90 days ⁽¹⁾	179.7	10.8	-29.3	50.0
Other Approved Assets	5.9	1.2	7.0	-34.5
Required Liquid Assets	653.3	0.9	30.5	23.0
Excess/(Deficiency) Liquid Assets	200.7	29.7	-39.9	-28.4
Daily Average Holdings of Cash Reserves	435.2	0.3	8.5	-78.9
Required Cash Reserves	241.4	0.3	11.3	8.5
Excess/(Deficiency) Cash Reserves	193.8	0.0	-2.8	-87.4
Actual Securities Balances ⁽²⁾	162.4	0.0	-25.3	51.0
Excess/(Deficiency) Securities	162.4	0.0	-25.3	51.0

⁽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 Dec 2019	Nov 2019 to Dec 2019	Dec 2018 to Dec 2019	Dec 2017 to Dec 2018
Weighted Lending Rates				
Personal Loans	10.24	0.01	-0.55	-0.51
Commercial Loans	8.87	-0.47	0.19	-0.44
Residential Construction	7.34	0.07	0.32	-0.17
Other	6.56	0.01	-0.11	-0.06
Weighted Average	8.97	-0.16	-0.01	-0.37
Weighted Deposit Rates				
Demand	0.01	0.00	0.00	0.00
Savings/Chequing	0.49	0.00	0.01	-0.01
Savings	2.64	-0.02	-0.07	0.22
Time	2.07	0.04	0.12	-0.13
Weighted Average	1.26	0.05	0.02	0.03
Weighted Average Spread	7.71	-0.21	-0.02	-0.40

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

	Twelve Month Rolling Averages at			Monthly Change	Percent
	Dec 2019	Nov 2019	Dec 2018	Nov 2019 over Dec 2019	Dec 2019 over Dec 2018
Weighted Lending Rates					
Personal Loans	9.83	9.85	9.90	-0.02	-0.07
Commercial Loans	8.30	8.32	8.38	-0.02	-0.07
Residential Construction	8.08	8.07	7.11	0.01	0.97
Other	6.05	6.16	6.42	-0.11	-0.37
Weighted Average	8.70	8.75	8.63	-0.05	0.07
Weighted Deposit Rates					
Demand	0.01	0.01	0.00	0.00	0.01
Savings/Chequing	0.65	0.45	0.64	0.20	0.01
Savings	2.57	2.55	2.48	0.02	0.08
Time	2.42	2.41	1.93	0.01	0.48
Weighted Average	1.93	1.89	1.62	0.04	0.31
Weighted Average Spread	6.78	6.86	7.01	-0.08	-0.24

Table A.9: Tourist Arrivals

	Jan - Dec 2018	Jan - Dec 2019
Air	360,405	373,365
Land	71,713	67,279
Sea	6,106	6,424
Stay-over Visitors	438,224	447,068
Cruise Ship Disembarkations	1,087,323	1,053,502

Sources: BTB and CBB

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

Major Commodity	Weights	% Change			
		Nov 2019	Dec 2019	over Nov 2019	YTD 2019 over YTD 2018
Food and Non-Alcoholic Beverages	195	105.6	106.0	0.4	0.6
Alcoholic Beverages and Tobacco	17	107.3	106.9	-0.5	0.5
Clothing and Footwear	83	97.1	96.9	-0.2	0.0
Housing, Water, Electricity, Gas, and Other Fuels	265	104.4	104.4	0.0	0.2
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.9	100.7	-0.2	-0.5
Health	41	117.5	117.6	0.1	-0.3
Transport	136	108.7	108.4	-0.3	-1.6
Communication	33	101.0	101.6	0.6	0.0
Recreation and Culture	69	105.6	106.1	0.5	1.3
Education	32	110.1	110.3	0.2	3.3
Restaurants and Hotels	7	116.7	117.5	0.9	0.7
Miscellaneous Goods and Services	52	106.4	106.5	0.1	1.3
All Items	1,000	105.1	105.2	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

	Dec 2018		Dec 2019		Jan - Dec 2018		Jan - Dec 2019	
	Volume (long tons)	Value (\$'000)						
Sugar	1,147	1,274	2,105	2,054	158,898	112,093	199,059	136,316
EU	848	996	1,408	1,484	143,360	95,800	174,059	113,142
US	0	0	0	0	10,868	11,636	12,401	12,434
CARICOM	299	278	697	570	4,532	4,493	12,520	10,637
Other	0	0	0	0	139	165	79	102
Molasses	0	0	0	0	41,156	6,610	53,645	10,911

Sources: BSI and Santander Group

Table A.13: Citrus Deliveries and Production

	Dec 2018	Dec 2019	Nov - Dec	Nov - Dec
			2018/2019	2019/2020
Deliveries (boxes)				
Orange	30,961	16,080	60,120	16,080
Grapefruit	43,951	20,405	176,366	49,651
Total	74,912	36,485	236,486	65,731
Concentrate Produced (ps)				
Orange	178,874	90,843	338,137	90,843
Grapefruit	186,880	75,604	764,891	191,879
Total	365,754	166,447	1,103,028	282,722
Not from concentrate (ps)				
Orange	0	0	0	0
Grapefruit	0	0	0	0
Total	0	0	0	0
Pulp (pounds)				
Orange	0	0	0	0
Grapefruit	50,880	0	227,264	0
Total	0	0	227,264	0
Oil Produced (pounds)				
Orange	9,600	4,400	17,200	4,400
Grapefruit	6,400	3,200	27,600	7,200
Total	16,000	7,600	44,800	11,600

Source: CPBL

Table A.14: Export Sales of Citrus Products

	Dec 2018		Dec 2019		Jan - Dec 2018		Jan - Dec 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	0.0	5,637.0	15,413.9	2,411.2	4,635.8
Grapefruit	0.0	0.0	30.7	202.8	0.0	0.0	155.3	1,015.4
CARICOM								
Orange	576.4	2,184.7	339.3	1,266.3	7,204.0	26,983.9	7,140.8	26,511.1
Grapefruit	4.5	27.9	31.2	171.0	282.1	1,470.8	380.5	2,024.4
EU								
Orange	142.3	429.8	71.3	225.4	2,691.1	8,250.2	1,802.0	5,546.6
Grapefruit	93.3	583.0	31.3	179.8	355.1	1,605.5	454.9	2,704.8
Other								
Orange	0.0	0.0	0.0	0.0	68.0	224.7	102.0	337.1
Grapefruit	0.0	0.0	0.0	0.0	132.5	713.6	34.4	204.0
Sub-Total ⁽¹⁾	816.4	3,225.5	503.8	2,045.2	16,369.8	54,662.6	12,481.1	42,979.2
Orange	718.7	2,614.5	410.6	1,491.6	15,600.1	50,872.7	11,456.0	37,030.6
Grapefruit	97.7	611.0	93.2	553.5	769.6	3,789.9	1,025.0	5,948.6
Not-From-Concentrate								
Sub-Total	0.0	0.0	6.2	31.4	58.9	310.3	63.9	323.7
Orange	0.0	0.0	5.3	26.5	48.2	247.9	53.1	263.1
Grapefruit	0.0	0.0	0.9	4.9	10.6	62.3	10.8	60.5
Total Citrus Juices	816.4	3,225.5	510.0	2,076.6	16,428.6	54,972.8	12,545.0	43,302.9
Pulp (pounds ‘000)								
Total ⁽¹⁾	28.4	23.2	202.9	159.1	2,422.4	256.4	1,335.6	258.8
Orange	28.4	23.2	202.9	159.1	2,316.0	174.4	1,123.5	86.6
Grapefruit	0.0	0.0	0.0	0.0	106.4	82.1	212.1	172.2

Source: CPBL

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

Table A.15: Banana Exports

	Dec 2018	Dec 2019	Jan - Dec 2018	Jan - Dec 2019
Volume (metric tons)	7,859	7,281	80,394	83,785
Value (\$‘000)	6,382	5,805	74,354	79,463

Source: BGA

Table A.16: Marine Exports

	Jan - Dec 2018		Jan - Dec 2019	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	954	23,867	947	27,117
Shrimp	1,191	5,366	1,024	6,138
Conch	883	13,097	1,050	15,443
Other Fish	22	54	61	68
Total	3,050	42,384	3,082	48,765

Source: SIB

Table A.17: Other Domestic Exports

	Jan - Dec 2018	Jan - Dec 2019
Other Domestic Exports (\$'000)	70,737	70,355
Of which:		
Pepper Sauce	4,613	5,378
Red Kidney Beans	9,395	12,579
Orange Oil	6,757	3,526
Grapefruit Oil	1,663	2,792
Animal Feed	15,013	11,387

Source: SIB

Table A.18: Petroleum Production and Exports

	Dec 2018	Dec 2019	Jan - Dec 2018	Jan - Dec 2019
Crude Oil Production				
Never Delay (Barrels)	320	81	3,953	2,952
Spanish Lookout (Barrels)	22,169	21,860	297,520	260,361
Crude Oil Export				
Volume (Barrels)	0	75,199	199,649	210,741
Value (\$'000)	0	7,319	24,435	20,149

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	48.4%
Tax Revenue	1,088,786	779,799	794,678	523,710	527,571	48.5%
Income and Profits	305,023	224,086	223,298	143,879	147,618	49.4%
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	78,657	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	46,221	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)	174.3%
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	5,067	94,520	(22,094)	55,274	
Domestic Financing						
Central Bank		(37,770)	56,455	(47,376)	8,814	
Net Borrowing		(31,930)	48,916	(22,323)	(6,474)	
Change in Deposits		(5,840)	7,539	(28,167)	5,929	
Commercial Banks		22,753	(35,609)	(574)	(8,520)	
Net Borrowing		35,094	(9,696)	12,444	856	
Change in Deposits		(12,341)	(25,913)	(13,018)	(9,376)	
International Banks		(483)	218	(304)	738	
Other Domestic Financing		2,500	17,585	3,991	17,141	
Financing Abroad						
Disbursements		70,851	71,615	55,979	58,808	
Amortization		(58,899)	(57,552)	(41,652)	(37,531)	
Other		6,116	41,807	10,955	25,183	

Sources: CBB and MOF

^p - Provisional

Table A.20: Central Government Domestic Debt 2019

						\$'000
	<i>Disbursed Outstanding Debt 31/12/18^R</i>	<i>Disbursement/ New Issue of Securities</i>	<i>Amortisation/ Reduction in Securities</i>	<i>Interest</i>	<i>Net Change in Overdraft/ Securities</i>	<i>Disbursed Outstanding Debt 31/12/19^P</i>
Overdraft/Loans	52,064	0	0	5,417	4,097	56,161
Central Bank	52,064	0	0	5,417	4,097	56,161
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	2,837	0	245,000
Central Bank	51,070	0	0	650	5,437	56,507
Domestic Banks	187,556	0	0	1,904	(25,276)	162,280
Other	6,374	0	0	283	19,839	26,213
Treasury Notes	655,000	65,000	0	27,630	0	720,000
Central Bank	261,464	65,000	0	10,119	425	326,889
Domestic Banks	152,118	0	0	5,754	(6,177)	145,941
Other	241,418	0	0	11,757	5,752	247,170
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	51	19	0	213
Fort Street Tourism Village	0	568	189	0	0	378
Debt for Nature Swap	1,787	0	188	50	0	1,598
Total	1,045,349	65,568	662	35,957	4,097	1,114,351

^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 UHS 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 DECEMBER 2019	Disbursed Outstanding Debt 31/12/19 ^P	
	Disbursements	Principal Payments	Interest & Other Payments	Parity Change
CENTRAL GOVERNMENT				
Government of Venezuela ⁽¹⁾	2,440,743	117,950	80,149	89,813
Kuwait Fund for Arab Economic Development	429,450	247	0	247
Mega International Commercial Bank Company Ltd.	27,424	6,333	1,948	894
Republic of China/Taiwan	50,000	0	0	2,598
Caribbean Development Bank	236,143	23,546	25,012	8,813
CARICOM Development Fund	259,765	27,347	22,908	10,095
European Economic Community	1,735	0	862	43
Inter-American Development Bank	7,240	0	704	43
International Fund for Agriculture Development	237,873	26,239	18,861	9,010
International Bank for Reconstruction and Development	2,565	2,800	317	104
OPEC Fund for International Development	37,598	2,802	1,877	1,282
Central American Bank for Economic Integration	71,327	28,635	5,887	3,144
Bank of New York	26,621	0	1,774	1,547
	1,053,004	0	0	51,992
NON-FINANCIAL PUBLIC SECTOR				
Caribbean Development Bank	47,328	14,757	7,075	2,151
Atlantic International Bank Limited	20,766	2,319	3,075	878
International Cooperation and Development Fund	4,000	0	4,000	70
	22,562	12,438	0	0
FINANCIAL PUBLIC SECTOR				
Caribbean Development Bank	80,987	5,643	706	1,587
European Economic Community	31,160	3,141	671	1,454
European Investment Bank	53	0	35	0
International Monetary Fund	0	2,502	0	133
	49,774	0	0	-275
GRAND TOTAL	2,569,057	138,349	87,930	93,550
				-1,928
				2,617,549

^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 December 2019 amounted to principal of \$37.0mn and interest of \$8.4mn.