



CENTRAL BANK

of BELIZE



MONTHLY ECONOMIC HIGHLIGHTS

SEPTEMBER 2019

List of Acronyms and Abbreviations

Acronyms:

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

Abbreviations and Conventions:

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

Notes:

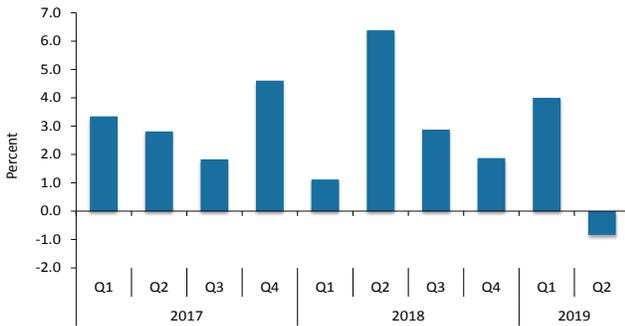
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2019 figures in this report are provisional and the figures for 2018 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

Table of Contents

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

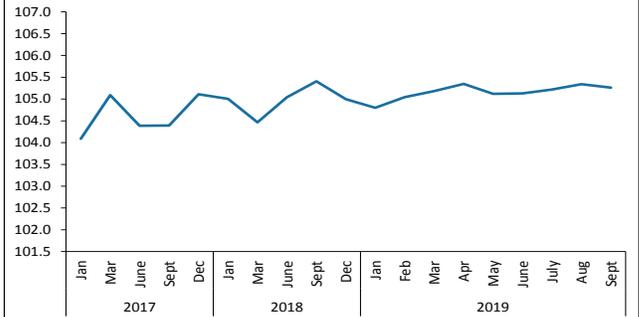
Summary of Economic Indicators

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

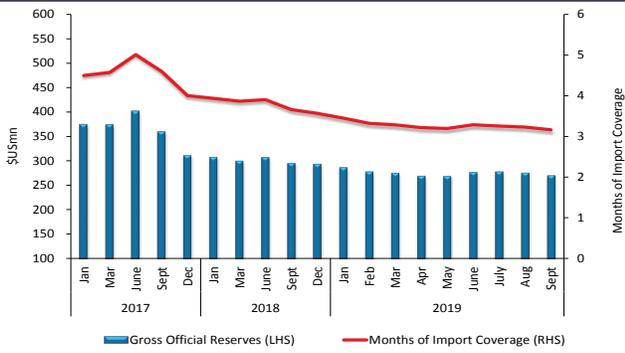


Chart IV: Current Account Balance to GDP

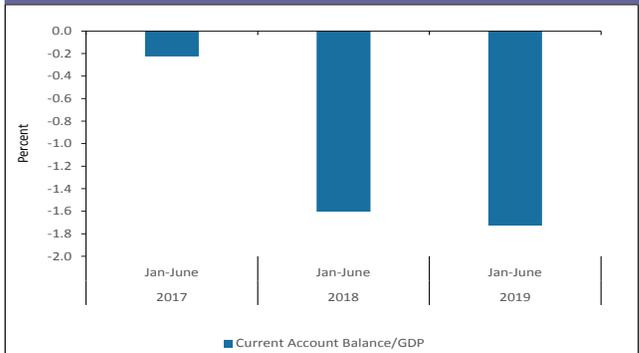


Chart V: Domestic Banks - Deposits and Loans and Advances

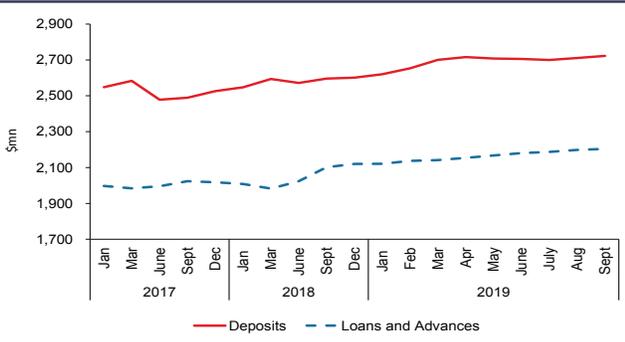
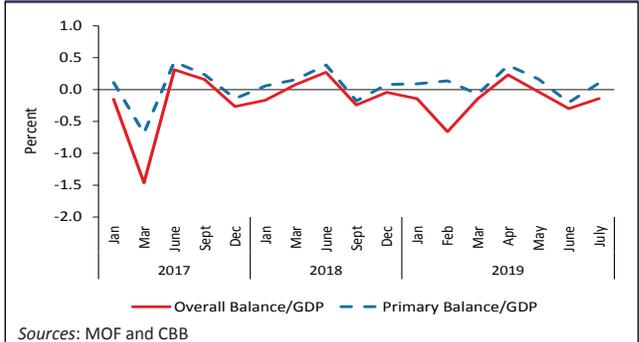


Chart VI: Primary and Overall Balances to GDP



Sources: MOF and CBB

Chart VII: Public Sector External Debt

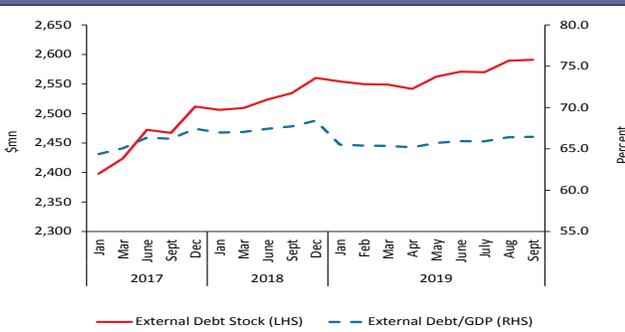
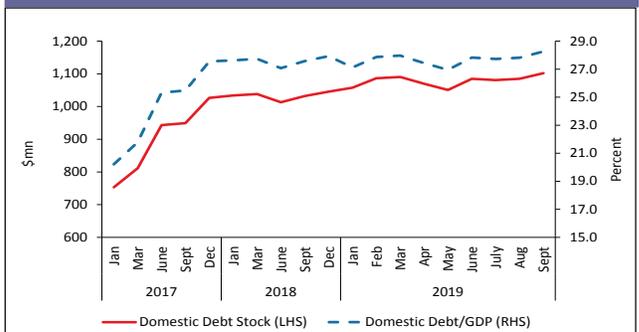


Chart VIII: Central Government Domestic Debt



Overview

- For the first nine months of 2019, money supply expanded by 3.6% as the 4.6% growth in net domestic credit more than compensated for the 6.1% decline in net foreign assets of the banking system.
- The net foreign assets of the banking system contracted by \$51.9mn during the nine-month period, weighed down mainly by the impact of Central Government's external debt service payments on the Central Bank's international reserves and, to a lesser extent, the seasonal slowdown in tourism, which correlates with movements in domestic banks' foreign balances.
- Net domestic credit expanded by \$125.1mn (4.6%), driven by increased lending to private sector agents (\$78.8mn), public sector corporations (\$25.1mn), and Central Government (\$21.1mn).
- Credit union lending contracted by \$3.8mn over the first three quarters of 2019, as an increase in net loan repayments was exacerbated by additional write-offs.
- Liquidity conditions in the domestic bank system continued to tighten, with domestic banks' excess statutory liquidity falling by \$39.8mn to \$200.8mn (30.9% above the requirement) and their excess cash holdings contracting by \$18.7mn to \$177.9mn (74.0% above the requirement) during the nine-month period.
- The 12-month weighted average interest rate on new loans and deposits edged up by five basis points to 8.77% and by 17 basis points to 1.79%, respectively, relative to September 2018. Consequently, the weighted average interest rate spread narrowed by 13 basis points to 6.98% when compared to the same period of last year.
- Exports of major commodities rose by 7.6% to \$333.4mn on account of higher earnings from sugar, banana, molasses, and other domestic exports. Gross imports (including electricity) rose by 5.3% to \$1,521.9mn with increased outlays on "*Fuels, Lubricants, and Crude Materials*" (\$57.8mn), "*Commercial Free Zone*" (\$13.4mn), and "*Food, Beverages, and Tobacco*" (\$8.1mn).
- Further declines in tourist arrivals in September slowed the year-to-date growth pace of stay-over visitors and cruise ship disembarkations to 2.2% (340,626 visitors) and 2.1% (799,539 visitors), respectively.

-
- The Consumer Price Index (CPI) averaged a 0.2% increase over the first nine months of 2019. The upward price trend was softened by marginal price declines in the “*Transport*” (2.2%), “*Furnishing, Household Equipment, and Routine Household Maintenance*” (0.6%), and “*Communication*” (0.1%) sub-indexes.
 - The total public sector debt rose by 2.2% to \$3,693.1mn (92.4% of GDP) during the first nine months of 2019. This increase reflected a \$56.7mn rise in Central Government’s domestic debt to \$1,102.1mn (27.6% of GDP), alongside a \$22.0mn expansion in the public sector’s external debt to \$2,591.1mn (64.8% of GDP).

Money and Credit

- The 3.6% expansion in broad money supply (M2) during the first nine months of 2019 was solely attributable to a 4.6% increase in net domestic credit, as the net foreign assets of the banking system contracted by 6.1%.
- Modest declines in the Central Bank and domestic banks' foreign balances led to a \$51.9mn contraction in the system's net foreign assets during the nine-month period. Central Bank's holdings declined by \$47.0mn (7.9%) to \$545.4mn, as gross foreign currency outflows exceeded inflows. Gross foreign currency outflows expanded by 13.5% to \$219.5mn with majority (82.2%) of the sales to Central Government, which was used mainly for external debt servicing. Gross foreign currency inflows grew by 9.0% to \$172.5mn, as increased purchases from sugar exports and other miscellaneous sources more than compensated for the reduction in loan disbursement proceeds. Consequently, the gross official international reserves fell from the equivalent of 3.6 months of merchandise imports in December 2018 to 3.2 months of merchandise imports at the end of September.
- Domestic banks' net foreign assets contracted by \$4.9mn (1.8%) to \$259.2mn, following a \$16.4mn downturn in September. The overall reduction reflected the seasonal squeeze in foreign assets that typically occurs during this time of the year after the tourism high season ends.
- Net domestic credit expanded by \$125.1mn (4.6%) to \$2,827.8mn, when compared to the same period last year. Net credit to Central Government from the banking system rose

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

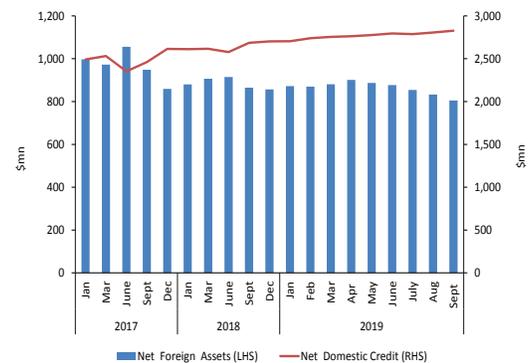


Chart 1.2: Domestic Banks' Foreign Assets

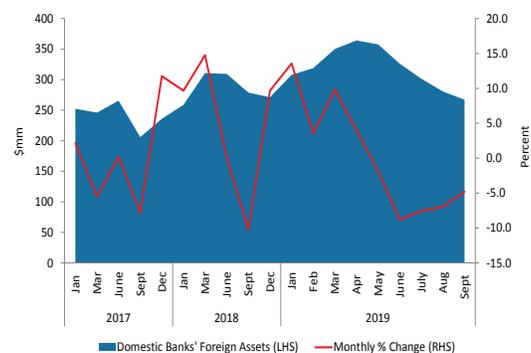


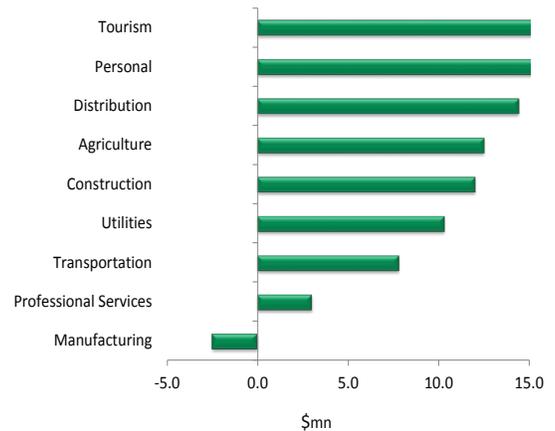
Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - Sept 2018	Jan - Sept 2019
Total Inflows	158.2	172.5
Loan Disbursements	64.0	48.8
Sugar Receipts	44.0	47.7
Banks	0.8	14.4
Other	49.4	61.6
Total Outflows	193.3	219.5
Central Government	170.9	180.4
Banks	0.0	0.0
Other	22.4	39.1

by \$21.2mn with increased borrowing solely from the Central Bank. This outcome resulted as Central Government drew down \$7.5mn from its deposits with the Central Bank, while increasing its Central Bank overdraft facility by \$37.0mn to \$89.1mn, 97.1% of the statutory ceiling. In addition, Central Bank added \$11.9mn in Government securities to its portfolio. The rise in Central Bank lending was partly offset by a sharp decline in net borrowing from domestic banks, as Central Government's deposits with domestic banks rose by \$25.9mn, while domestic banks reduced their Treasury security holdings by \$9.5mn.

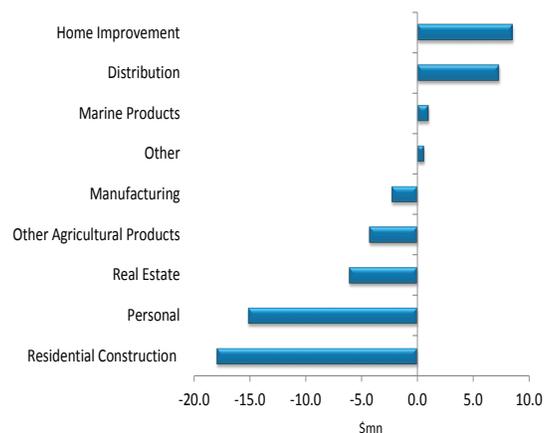
- Meanwhile, net credit to other public sector entities expanded by \$25.1mn (50.7%) to \$74.6mn, as Belize Telemedia Limited (BTL) and Belize Electricity Limited (BEL) increased their borrowings from domestic banks.
- Furthermore, net credit to the private sector grew by \$78.8mn (3.8%) to \$2,152.8mn, underpinned by net disbursements for tourism (\$20.2mn), personal purposes (\$19.2mn), merchandise trade (\$14.4mn), agriculture (\$12.5mn), and construction (\$12.0mn). Loan write-offs amounted to \$17.2mn, down from \$34.0mn in the same period of 2018, and were applied mainly against loans issued for personal use (\$9.3mn) and construction (\$6.5mn) activities.
- Liquidity conditions in the banking system continued to tighten, as domestic banks' holdings of excess statutory liquid assets contracted by 16.5% to \$200.8mn (30.9% above requirements) and excess cash reserves declined by 9.5% to \$177.9mn (74.0% above

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



⁽¹⁾ 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



requirements). This downward trend was partly attributable to the reduction in domestic banks' aggregate foreign balances.

- Lending by credit unions grew by \$1.8mn in September but fell by \$3.8mn over the year to date to \$669.4mn. The cumulative decline reflected net repayments on loans for residential construction (\$17.9mn), personal use (\$15.1mn), and commercial real estate (\$9.8mn), which surpassed new disbursements for merchandise trade (\$7.3mn) and home improvement (\$8.5mn). Loan write-offs, which contributed significantly to the downturn in overall lending, rose to \$10.7mn, up from \$6.2mn in the same period last year.
- The 12-month (rolling) weighted average interest rate on new loans edged up by five basis points to 8.77% in September relative to the previous month and relative to September 2018. The uptick over the 12-month period was due to an 89 basis-point rate increase on residential construction loans, which was softened by smaller rate declines in other loan categories.
- The corresponding 12-month (rolling) weighted average interest rate on new deposits rose by six basis points to 1.79% in September compared to October and by 17 basis points year-on-year. The annualised deposit rate increase was driven by lifts in time, savings and demand deposits rates, which rose by 14, eight and one basis point, respectively, outweighing a 15-basis point rate decline on saving/chequing deposits. As a result, the weighted average interest rate spread narrowed by 13 basis point to 6.98%.

Chart 1.5: Excess Statutory Liquidity

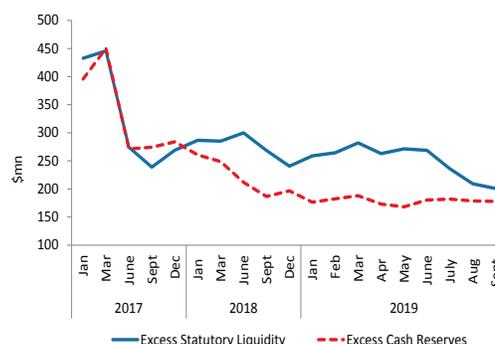


Chart 1.6: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans

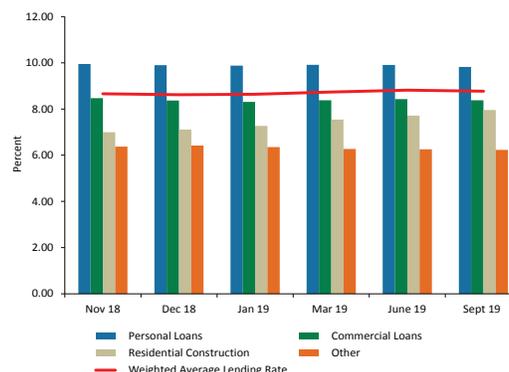
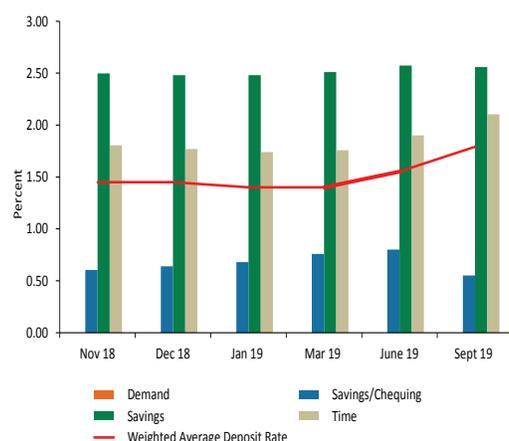


Chart 1.7: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Deposits



Real Sector Developments

- Production of Belize’s major export commodities remained lacklustre over the first three quarters of 2019, as outturns of sugar, molasses, and banana increased on the one hand, while marine exports, crude oil extraction, and citrus juice production declined on the other hand.
- Notwithstanding, domestic export earnings still rose by 7.6% to \$333.4mn, driven by higher earnings from all major export commodities, except for citrus juice and crude oil.
- Gross imports (including electricity) rose by 5.3% to \$1,521.9mn, with increased expenditure on goods recorded in the “*Fuels, Lubricants, and Crude Materials*” (\$57.8mn), “*Commercial Free Zone*” (\$13.4mn), and “*Food, Beverages, and Tobacco*” (\$8.1mn) categories. These items were partly offset by reduced spending on “*Machinery, Transport, and Equipment*” (\$10.9mn), “*Designated Processing Areas*” (\$3.9mn), and “*Other Goods*” (\$0.6mn).
- Stay-over arrivals grew by only 2.2% with 340,626 visitors, after recording monthly declines from June through September. Similarly, cruise ship disembarkations rose marginally by 2.1% with 799,539 visitors, following five consecutive months (May-September) of negative growth. Cruise ship port calls stood at 278 for the year to date, representing six fewer calls than the amount recorded in the same period a year ago. Port Calls to Harvest Caye was down by seven, while anchorage at the Belize City port was up by one.

Table 2.1: Production of Main Domestic Exports

	Jan - Sept 2018	Jan - Sept 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)	57,324	62,303
Citrus Deliveries (boxes)	2,496,901	2,112,478
Citrus Juices ('000 ps)	14,343	12,461
Marine Exports ('000 lbs)	1,803	1,641
Petroleum (barrels)	230,174	198,453

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Sept 2018	Jan - Sept 2019
Sugar	106.6	129.6
Molasses	6.6	9.1
Citrus	55.7	62.4
Bananas	44.8	33.9
Petroleum	15.8	12.8
Marine Exports	26.0	28.4
Other Domestic Exports	54.3	57.2
Total	309.7	333.4

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

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

	\$mn		
	Jan - Sept 2017	Jan - Sept 2018	Jan - Sept 2019
Food, Beverages and Tobacco	184.0	190.0	198.1
Fuels, Lubricants, and Crude Materials	234.7	266.6	324.4
Of which: Electricity	38.3	41.6	78.7
Oils, Fats and Chemicals	145.4	141.3	146.8
Manufactured Goods and Other Manufactures	299.6	293.1	299.9
Machinery and Transport Equipment	270.5	296.3	285.4
Other Goods	2.9	3.0	2.5
Designated Processing Areas	28.0	29.4	25.6
Commercial Free Zone	214.7	225.9	239.2
Total	1,379.7	1,445.7	1,521.9

Sources: SIB, BEL

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

- Although the Consumer Price Index (CPI) fell by 0.1% in September relative to August, it expanded by 0.2% on average during the first nine months of the year. All sub-indexes, except for “*Transport*” (2.2%), “*Furnishing, Household Equipment, and Routine Household Maintenance*” (0.6%), and “*Communication*” (0.1%), registered an increase in price level. The inflationary trend was mainly driven by rising costs of house rent and repairs, as well as electricity and gas in “*Housing, Water, Electricity, Gas, and Other Fuels*” (0.6%). In addition, higher costs of nightclub admissions in “*Recreation and Culture*” (1.6%), along with price increases for fruits and vegetables in “*Food and Non-Alcoholic Beverages*” (0.6%), and tertiary education tuition in “*Education*” (3.1%) contributed to the upward price movement.

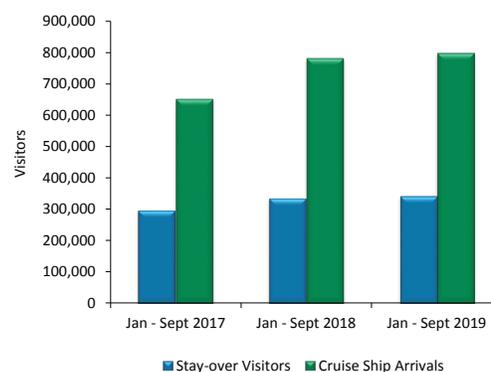
Sugarcane and Sugar

- There were no sugarcane deliveries in September since the 2018/2019 crop year ended in July.
- Sugar export volumes rose by 24.8% to 192,025 long tons from January to September when compared to the same period last year. Of the total, 88.6% was sold to the European Union (EU), 6.5% to the United States (US), and 4.9% to CARICOM. Sugar export receipts rose by 21.6% to \$129.6mn, as sugar prices dipped by 2.6% to US\$0.15.

Citrus

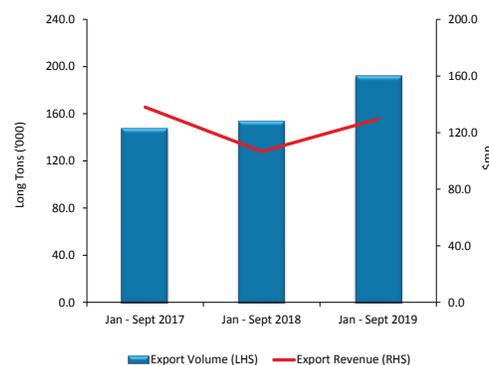
- With the 2018/2019 crop year ending in June, there were no citrus deliveries or juice production in September.
- Citrus juice export volume and value

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

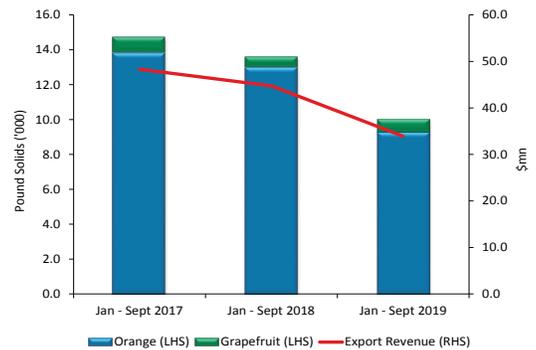
Chart 2.2: Sugar Exports



Sources: BSI and Santander Group

contracted by 26.0% to 10.1mn pounds solid (ps) and by 24.2% to \$33.9mn for the year to date. The sharp decline was attributable to a 28.6% reduction in orange concentrate export volume to 9.3mn ps that coincided with depressed orange concentrate prices across all major export markets, owing to a rise in global orange juice concentrate production. The overall downturn was ameliorated by a 27.1% improvement in grapefruit concentrate exports to 0.8mn ps and a strengthening in grapefruit juice prices. Thus, grapefruit concentrate receipts rose by 56.9% to \$4.4mn, propelled by a 23.5% growth in the average unit price.

Chart 2.3: Citrus Juice Export Volume and Revenue

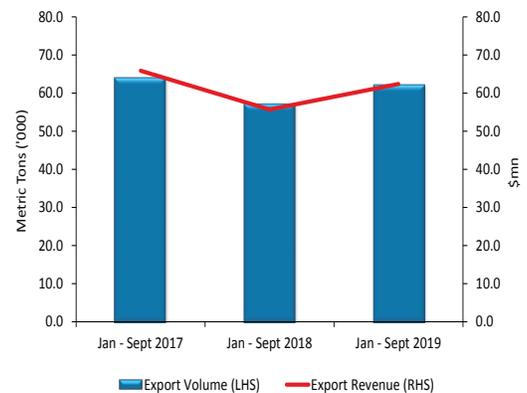


Source: CPBL

Banana

- For the first nine months of the year, banana exports rose by 8.7% to 62,303 metric tons, as the industry rebounded from storm damages sustained in late 2017 and early 2018, while benefiting from fresh investments in new production acreage. Boosted by premiums received for packaging bananas into smaller market-ready containers, export receipts grew by 12.0% to \$62.4mn.

Chart 2.4: Banana Exports

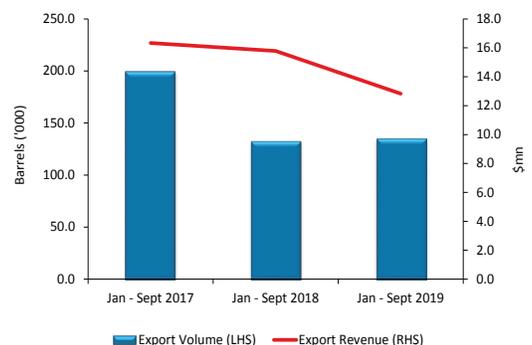


Source: BGA

Petroleum

- Crude oil extraction declined by 13.8% to 198,453 barrels for the year to date, with daily extraction rates falling by 116 barrels to 727 barrels per day. Crude oil production fell at both oil fields with output down by 13.7% at Spanish Lookout to 196,091 barrels and by 20.1% at Never Delay to 2,362 barrels.
- Even though crude oil exports rose by 1.9% in volume to 135,542 barrels, export receipts contracted steeply by 18.7% to \$12.8mn, as the average price fell by 20.2% from US\$59.32 per barrel to US\$47.33 per barrel.

Chart 2.5: Petroleum Exports



Source: Geology and Petroleum Department

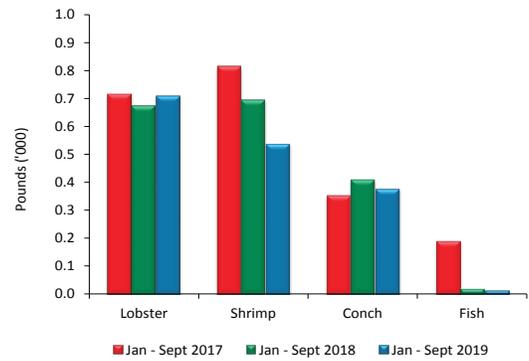
Marine Exports

- Marine export volume contracted by 9.0% to 1.6mn pounds, dragged down by lower sales of farmed shrimp, conch, and other fish, which outweighed a 5.2% rise in lobster. However, improved prices for lobster, farmed shrimp, and conch boosted marine export earnings up by 9.2% to \$28.4mn.

Other Domestic Products

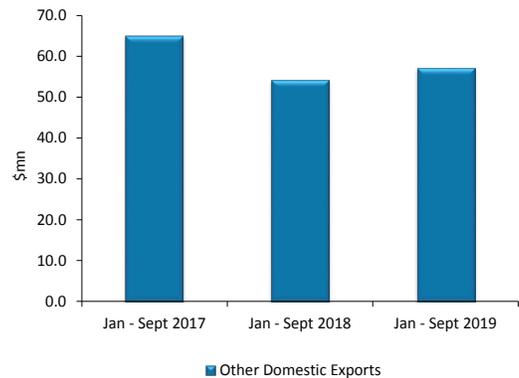
- Receipts from other domestic products rose by 5.3% to \$57.2mn, as increased revenue from red kidney beans (\$3.7mn), black-eyed peas (\$1.9mn), and grapefruit oil (\$1.1mn) more than compensated for reduced sales of orange oil (\$3.3mn), papaya (\$0.5mn), and animal feed (\$0.5mn).

Chart 2.6: Marine Export Volumes



Source: SIB

Chart 2.7: Other Domestic Exports



Source: SIB

Central Government Operations

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

Central Government Domestic Debt

- Central Government's domestic debt rose by 5.4% to \$1,102.1mn during the first nine months of 2019. The marked rise in domestic borrowing reflected a \$37.1mn 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 were shared among the Belize Social Security Board, Debt for Nature Swap, and Heritage Bank Ltd.
- Interest payments summed to \$28.1mn. The Central Bank received \$13.5mn in interest income on Central Government's overdraft and its securities holdings. Concurrently, non-bank entities and domestic banks earned \$9.1mn and \$5.4mn, respectively.
- In securities trading, the Central Bank and domestic banks reduced their Treasury bill (T-bill) holdings by \$12.6mn and \$3.5mn, respectively. In turn, non-bank entities increased their uptake by \$16.1mn. Furthermore, 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 \$1.7mn in T-notes over the period.
- At the end of September, the domestic banks held the largest share of Central Government's domestic debt, notwithstanding a 3.0

Chart 3.1: Distribution of Interest Payments on Central Government's Domestic Debt

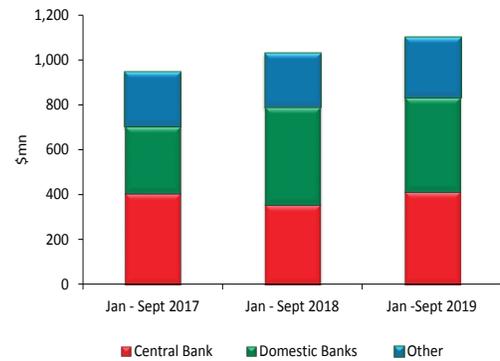


Chart 3.2: Distribution of Central Government's Domestic Securities

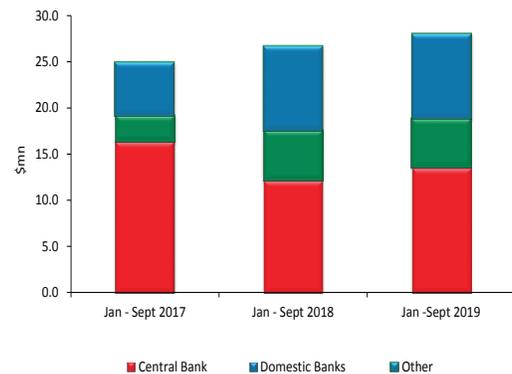
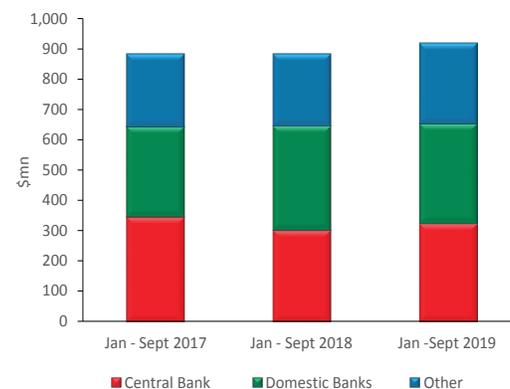


Chart 3.3: Distribution of Central Government's Domestic Debt



percentage-point reduction over the last nine months to 38.2%. In contrast, the shares held by the Central Bank and non-bank rose to 37.5% and 24.3%, 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 \$22.0mn to \$2,591.1mn, as loan disbursements of \$87.9mn exceeded principal repayments of \$64.4mn over the reporting period.
- Loan disbursements to Central Government, which stemmed from bilateral and multilateral sources, totalled \$71.4mn. Bilateral lenders disbursed \$27.0mn, comprising \$21.9mn from the ROC/Taiwan for the House of Culture Rejuvenation Project and budget support, and \$4.9mn from the Government of Kuwait for rehabilitation of the Hummingbird Highway. Multilateral creditors advanced \$44.4mn, including \$11.5mn from the Caribbean Development Bank (CDB) for the Philip Goldson Highway upgrade, the Santa Elena/San Ignacio By-pass Project, the Education Sector Reform Project, and the Road Safety Project. In addition, the OPEC Fund for International Development disbursed \$17.3mn for the Hummingbird Highway upgrade and the Airport Link Road Project, while the Inter-American Development Bank disbursed \$10.8mn 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.
- The non-financial public sector received \$13.3mn, with CDB disbursing \$0.9mn to

Chart 3.4: Distribution of Public Sector External Debt

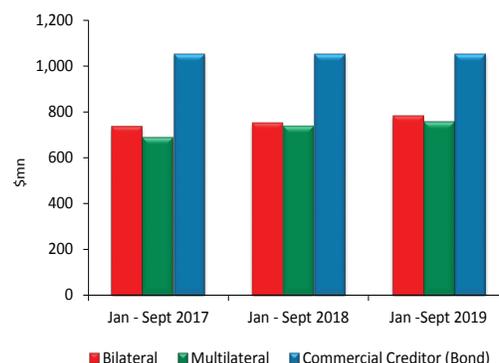


Table 3.1: Activities Funded by External Creditors

Description of Projects/Programmes	External Creditors	Disbursements
		Jan - Sept 2019
House of Culture Rejuvenation Project	ROC/Taiwan	\$1.9mn
Budget Support	ROC/Taiwan	\$20.0mn
Rehabilitation of the Hummingbird Highway	Kuwait	\$4.9mn
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	\$5.2mn
Airport Link Road Project	OFID	\$11.7mn
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

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 \$64.4mn, of which the Central Government’s principal payments amounted to \$57.6mn, including \$22.9mn to bilateral creditors and \$34.6mn to multilateral lenders. In addition, the non-financial and financial public sectors made repayments of \$6.3mn and \$0.6mn, respectively.
- Interest and other payments amounted to \$82.4mn. The 2034 bond holders accounted for 63.1% of this amount (\$52.0mn), while multilateral (\$18.4mn) and bilateral \$12.0mn (creditors) received shares of the remainder.

Chart 3.5: Disbursement of Central Government's External Debt

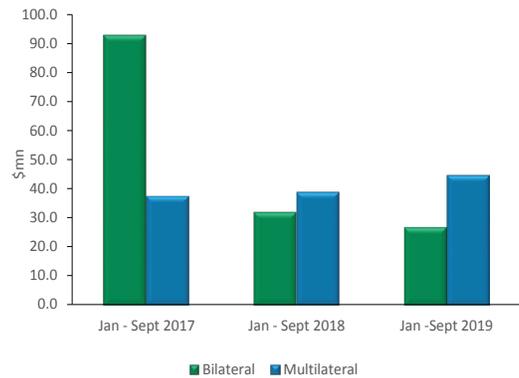
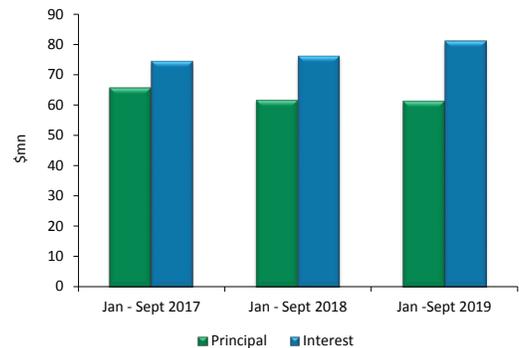


Chart 3.6: External Debt Service Payments



Statistical Appendix

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

	\$mn			
	Position as at Sept 2019	Changes During		
		Aug 2019 to Sept 2019	Dec 2018 to Sept 2019	Dec 2017 to Sept 2018
Net Foreign Assets	804.6	-28.3	-51.9	5.0
Central Bank	545.4	-11.9	-47.0	-36.6
Domestic Banks	259.2	-16.4	-4.9	41.6
Net Domestic Credit	2,827.8	22.3	125.1	69.5
Central Government (Net)	600.4	15.1	21.2	-12.7
Other Public Sector	74.6	6.3	25.1	39.1
Private Sector	2,152.8	1.0	78.8	43.2
Central Bank Foreign Liabilities (Long-term)	48.8	-0.2	-1.0	-1.1
Other Items (Net)	457.0	-11.1	-35.2	24.1
Money Supply (M2)	3,126.7	5.3	109.4	51.4

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

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

	\$mn			
	Position as at Sept 2019	Changes During		
		Aug 2019 to Sept 2019	Dec 2018 to Sept 2019	Dec 2017 to Sept 2018
Net Foreign Assets of the Banking System	804.6	-28.3	-51.9	5.0
Net Foreign Assets of the Central Bank	545.4	-11.9	-47.0	-36.6
Central Bank Foreign Assets	548.0	-11.5	-47.0	-35.2
Central Bank Foreign Liabilities (Demand)	2.6	0.4	0.0	1.5
Net Foreign Assets of Domestic Banks	259.2	-16.4	-4.9	41.6
Domestic Banks' Foreign Assets	267.2	-13.5	-4.0	43.0
Domestic Banks' Foreign Liabilities (Short-term)	7.9	2.9	0.9	1.4

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Sept 2019	Aug 2019 to Sept 2019	Dec 2018 to Sept 2019	Dec 2017 to Sept 2018
Total Credit to Central Government	747.6	17.5	39.6	5.6
From Central Bank	413.5	17.3	48.9	-31.8
Loans and Advances	89.1	17.3	37.0	6.3
Government Securities ⁽¹⁾	324.4	0.0	11.9	-38.1
From Domestic Banks	334.1	0.2	-9.3	37.4
Loans and Advances	3.9	0.1	0.2	1.7
Government Securities	330.2	0.1	-9.5	35.7
Of which: Treasury bills ⁽²⁾	184.2	0.1	-3.4	50.3
Treasury notes	146.0	0.0	-6.1	-14.6
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	147.2	2.4	18.4	18.1
With Central Bank	94.3	-0.9	-7.5	5.8
With Domestic Banks	52.9	3.3	25.9	12.3
Net Credit to Central Government	600.4	15.1	21.2	-12.7
Credit to Other Public Sector	74.6	6.3	25.1	39.1
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	74.6	6.3	25.1	39.3
Of which: Local Government	3.8	0.2	1.0	1.2
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	51.3	4.9	9.2	38.0
Other Statutory Bodies	2.1	0.0	0.1	-0.1
Securities	17.4	1.3	14.8	0.0
Plus Credit to the Private Sector	2,152.8	1.0	78.8	43.2
Loans and Advances	2,147.4	1.0	73.8	43.2
Securities	5.4	0.0	5.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,827.8	22.3	125.1	69.5

⁽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

		\$mn		
		Changes During		
	Position as at Sept 2019	Aug 2019 to Sept 2019	Dec 2018 to Sept 2019	Dec 2017 to Sept 2018
PRIMARY SECTOR	213.2	12.6	12.4	-76.9
Agriculture	183.9	12.0	12.5	-68.6
Sugar	92.5	11.0	6.9	-2.1
Citrus	19.7	0.2	5.2	-0.1
Bananas	22.7	0.0	-0.1	-59.0
Other	49.0	0.8	0.5	-7.4
Marine Products	24.4	0.5	-0.7	-9.4
Forestry	1.6	0.1	0.8	0.3
Mining and Exploration	3.3	0.0	-0.2	0.8
SECONDARY SECTOR	623.2	-0.2	-108.6	113.9
Manufacturing	74.9	-5.6	-2.5	42.4
Building and Construction	479.1	-0.1	-116.4	17.0
Utilities	69.2	5.5	10.3	54.5
TERTIARY SECTOR	771.3	-3.4	35.1	49.2
Transport	42.9	-0.3	-16.6	0.4
Tourism	162.8	1.8	20.2	24.4
Distribution	192.1	4.8	14.4	20.5
Real Estate	307.0	-9.9	12.8	0.9
Professional Services	52.7	0.0	3.0	-0.6
Other ⁽¹⁾	13.8	0.2	1.3	3.6
PERSONAL LOANS ⁽²⁾	596.5	-2.9	145.4	-2.3
TOTAL	2,204.2	6.1	84.3	83.9

⁽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).

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

		\$mn		
		Changes during		
	Position as at Sept 2019	Aug 2019 to Sept 2019	Dec 2018 to Sept 2019	Dec 2017 to Sept 2018
PRIMARY SECTOR	56.9	3.7	-0.2	-2.9
Agriculture	47.6	3.7	-1.3	-3.6
Sugar	6.1	0.6	-0.7	-0.4
Citrus	1.4	1.4	1.4	0.0
Bananas	2.3	2.3	2.3	0.0
Other	37.8	-0.6	-4.3	-3.2
Marine Products	9.2	0.0	1.0	0.7
Forestry	0.1	0.0	0.1	0.0
Mining and Exploration	0.0	0.0	0.0	0.0
SECONDARY SECTOR	227.0	4.7	9.7	-5.1
Manufacturing	15.2	-0.7	-2.3	-2.5
Building and Construction	208.3	1.9	8.5	-2.6
Residential	87.6	-2.5	-17.9	-9.9
Home Improvement	97.2	3.9	8.5	7.2
Utilities	3.5	3.5	3.5	0.0
TERTIARY SECTOR	149.7	-2.6	1.8	6.8
Transport	2.0	0.0	0.0	0.8
Tourism	0.2	0.0	0.0	0.1
Distribution	24.5	1.4	7.3	-0.4
Real Estate	101.3	-3.4	-6.1	5.3
Residential	1.4	0.0	-0.2	0.1
Commerical	65.0	-3.5	-9.8	1.2
Land Acquisition	34.9	0.1	3.0	4.0
Other ⁽¹⁾	21.7	-0.6	0.6	1.0
PERSONAL LOANS	235.9	-4.0	-15.1	-10.1
TOTAL	669.4	1.8	-3.8	-11.2

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

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

	\$mn			
	Position as at Sept 2019	Changes During		
		Aug 2019 to Sept 2019	Dec 2018 to Sept 2019	Dec 2017 to Sept 2018
Holdings of Approved Liquid Assets	851.1	-9.6	-12.3	20.4
Notes and Coins	105.9	11.1	19.4	24.1
Balances with Central Bank	419.6	-1.4	-6.8	-92.4
Money at Call and Foreign Balances (due 90 days)	138.6	-29.4	-4.1	88.7
Central Government Securities maturing within 90 days ⁽¹⁾	186.2	-2.8	-22.8	26.9
Other Approved Assets	0.9	12.8	2.1	-26.9
Required Liquid Assets	650.3	-1.2	27.5	21.0
Excess/(Deficiency) Liquid Assets	200.8	-8.4	-39.8	-0.6
Daily Average Holdings of Cash Reserves	418.3	-1.1	-8.5	-89.7
Required Cash Reserves	240.3	-0.4	10.2	7.7
Excess/(Deficiency) Cash Reserves	177.9	-0.7	-18.7	-97.5
Actual Securities Balances ⁽²⁾	164.4	0.0	-23.3	40.4
Excess/(Deficiency) Securities	164.4	0.0	-23.3	40.4

⁽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			
	Position as at Sept 2019	Changes During		
		Aug 2019 to Sept 2019	Dec 2018 to Sept 2019	Dec 2017 to Aug 2018
Weighted Lending Rates				
Personal Loans	10.15	-0.10	-0.64	-0.46
Commercial Loans	9.06	0.05	0.37	-0.48
Residential Construction	7.32	0.01	0.31	-0.17
Other	6.60	-0.01	-0.07	0.01
Weighted Average	9.04	-0.03	0.06	-0.38
Weighted Deposit Rates				
Demand	0.01	0.00	0.00	0.00
Savings/Chequing	0.49	0.00	0.01	-0.02
Savings	2.67	0.01	-0.04	0.21
Time	1.94	0.00	-0.01	-0.10
Weighted Average	1.23	0.01	-0.02	0.01
Weighted Average Spread	7.82	-0.05	0.08	-0.40

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	Sept 2019	Aug 2019	Sept 2018	Sept 2019 over Aug 2019	Sept 2019 over Sept 2018
Weighted Lending Rates					
Personal Loans	9.82	9.88	10.01	-0.06	-0.19
Commercial Loans	8.38	8.29	8.46	0.09	-0.08
Residential Construction	7.96	7.87	7.07	0.09	0.89
Other	6.23	6.27	6.43	-0.04	-0.20
Weighted Average	8.77	8.73	8.72	0.05	0.05
Weighted Deposit Rates					
Demand	0.01	0.01	0.00	0.00	0.01
Savings/Chequing	0.55	0.78	0.70	-0.23	-0.15
Savings	2.56	2.56	2.48	0.00	0.08
Time	2.10	2.04	1.97	0.06	0.14
Weighted Average	1.79	1.73	1.62	0.06	0.17
Weighted Average Spread	6.98	7.00	7.11	-0.01	-0.13

Table A.9: Tourist Arrivals

	Jan - Sept 2018	Jan - Sept 2019
Air	274,893	284,346
Land	54,127	51,673
Sea	4,392	4,608
Stay-over Visitors	333,412	340,626
Cruise Ship Disembarkations	783,151	799,539

Sources: BTB and CBB

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

Major Commodity	Weights	Aug 2019	Sept 2019	% Change	
				Sept 2019 over Aug 2019	YTD 2019 over YTD 2018
Food and Non-Alcoholic Beverages	195	105.7	105.6	-0.1	0.6
Alcoholic Beverages and Tobacco	17	107.3	107.4	0.0	0.5
Clothing and Footwear	83	98.5	98.5	0.0	0.1
Housing, Water, Electricity, Gas, and Other Fuels	265	104.6	104.6	0.0	0.6
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.8	100.7	-0.1	-0.6
Health	41	115.7	115.7	0.0	0.1
Transport	136	108.0	107.8	-0.2	-2.2
Communication	33	101.2	101.3	0.1	-0.1
Recreation and Culture	69	106.9	106.6	-0.2	1.6
Education	32	108.9	108.9	0.0	3.1
Restaurants and Hotels	7	116.4	116.4	0.0	0.5
Miscellaneous Goods and Services	52	106.6	106.4	-0.2	1.3
All Items	1,000	105.3	105.3	-0.1	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

	Sept 2018		Sept 2019		Jan - Sept 2018		Jan - Sept 2019	
	Volume (long tons)	Value (\$'000)						
Sugar	30,532	20,726	25,999	19,468	153,821	106,583	192,025	129,581
EU	30,197	20,372	24,036	17,796	140,342	92,212	170,082	108,911
US	0	0	0	0	10,868	11,636	12,401	12,434
CARICOM	295	313	1944	1,642	2,493	2,600	9,463	8,133
Other	40	42	20	30	119	135	79	102
Molasses	0	0	0	0	41,156	6,610	45,257	9,096

Sources: BSI and Santander Group

Table A.13: Citrus Deliveries and Production

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

Source: CPBL

Table A.14: Export Sales of Citrus Products

	Sept 2018		Sept 2019		Jan - Sept 2018		Jan - Sept 2019	
	Pound Solids ('000)	Value (\$'000)						
Citrus Concentrates								
US								
Orange	0.0	0	0.0	0	5,637.0	15,414	2,411.2	4,636
Grapefruit	0.0	0	0.0	0	0.0	0	93.3	606
CARICOM								
Orange	553.3	2,059	499.0	1,829	5,530.2	20,672	5,435.2	20,178
Grapefruit	30.9	165	50.1	267	209.0	1,095	276.9	1,472
EU								
Orange	428.2	1,339	66.9	220	1,731.8	5,399	1,312.5	4,086
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 ⁽¹⁾	1,012.3	3,563	616.1	2,316	13,570.4	44,541	10,027.4	33,680
Orange	981.4	3,398.0	565.9	2,049.1	12,967.1	41,709.8	9,260.9	29,237.1
Grapefruit	30.9	165.2	50.1	267.0	603.3	2,831.2	766.5	4,443.1
Not-From-Concentrate								
Sub-Total	6.2	32	6.4	31	40.3	213	45.5	231
Orange	5.2	27	5.4	26	32.0	164	37.2	185
Grapefruit	1.0	5	1.0	5	8.3	50	8.2	47
Total Citrus Juices	1,018.5	3,595	622.4	2,347	13,610.7	44,754	10,072.9	33,912
Pulp (pounds '000)								
Total ⁽¹⁾	319.7	233	53.9	55	1,910.6	1,442	550.4	451
Orange	319.7	233	0.8	12	1,804.2	1,360	338.4	279
Grapefruit	0.0	0	53.0	43	106.4	82	212.1	172

Source: CPBL

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

Table A.15: Banana Exports

	Sept 2018	Sept 2019	Jan - Sept 2018	Jan - Sept 2019
Volume (metric tons)	7,189	6,491	57,324	62,303
Value (\$'000)	5,778	5,236	55,715	62,399

Source: BGA

Table A.16: Marine Exports

	Jan - Sept 2018		Jan - Sept 2019	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	675	17,007	710	19,536
Shrimp	695	3,166	538	3,056
Conch	411	5,796	378	5,796
Other Fish	22	54	16	31
Total	1,803	26,023	1,641	28,420

Source: SIB

Table A.17: Other Domestic Exports

	Jan - Sept 2018	Jan - Sept 2019
Other Domestic Exports (\$'000)	54,264	57,160
Of which:		
Pepper Sauce	3,576	3,903
Red Kidney Beans	6,675	10,358
Orange Oil	6,676	3,390
Grapefruit Oil	1,625	2,728
Animal Feed	11,117	10,655

Source: SIB

Table A.18: Petroleum Production and Exports

	Sept 2018	Sept 2019	Jan - Sept 2018	Jan - Sept 2019
Crude Oil Production				
Never Delay (Barrels)	288	207	2,955	2,362
Spanish Lookout (Barrels)	23,811	22,123	227,219	196,091
Crude Oil Export				
Volume (Barrels)	0	0	133,048	135,542
Value (\$'000)	0	0	15,784	12,830

Source: Petroleum and Geology Department

Table A.19: Central Government Revenue and Expenditure

		\$'000				
	Approved Budget 2019/2020	Jan 2018 to July 2018	Jan 2019 to July 2019	Apr 2018 to July 2018	Apr 2019 to July 2019 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,226,771	712,980	700,513	414,960	400,863	32.7%
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%
TOTAL EXPENDITURE (1+2)	1,256,209	697,802	747,258	365,566	409,528	32.6%
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%
FINANCING	29,438	(15,178)	46,745	(49,394)	8,665	
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

^P - Provisional

Table A.20: Central Government Domestic Debt 2019

	\$'000					
	Disbursed Outstanding Debt 31/12/18 ^R	TRANSACTIONS THROUGH SEPT 2019			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/09/19 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest		
Overdraft/Loans	52,064	0	0	3,797	37,077	89,141
Central Bank	52,064	0	0	3,797	37,077	89,141
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)	184,221
Other	6,374	0	0	55	16,105	22,346
Treasury Notes	655,000	20,000	0	22,060	0	675,000
Central Bank	261,464	20,000	0	9,222	4,475	285,939
Domestic Banks	152,118	0	0	3,788	(6,111)	145,991
Other	241,418	0	0	9,051	1,636	243,070
Belize Bank Limited ⁽¹⁾	91,000		0	0	0	91,000
Heritage Bank Limited	234	0	233	4	0	0
Belize Social Security Board ⁽²⁾	264	0	38	15	0	226
Debt for Nature Swap	1,787	0	93	26	0	1,693
Total	1,045,349	20,000	365	28,072	37,077	1,102,061

^R - Revised^P - Provisional⁽¹⁾ Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee.⁽²⁾ Government has outstanding loan with BSSB for Hopeville Housing Project.

Table A.21: Public Sector External Debt 2019

	\$'000					
	Disbursed Outstanding Debt 31/12/18 ^R	TRANSACTIONS THROUGH SEPT 2019			Disbursed Outstanding Debt 31/09/19 ^P	
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,440,743	71,392	57,551	79,301	-450	2,454,134
Government of Venezuela ⁽¹⁾	429,450	178	0	178	0	429,627
Kuwait Fund for Arab Economic Development	27,424	4,935	970	648	-72	31,316
Mega International Commercial Bank Company Ltd.	50,000	0	0	2,598	0	50,000
Republic of China/Taiwan	236,143	21,894	21,939	7,324	0	236,098
Caribbean Development Bank	259,765	11,504	17,424	7,581	0	253,845
CARICOM Development Fund	1,735	0	644	35	0	1,091
European Economic Community	7,240	0	354	24	-329	6,556
Inter-American Development Bank	237,873	10,825	11,406	5,675	0	237,292
International Fund for Agriculture Development	2,565	2,800	160	33	-48	5,157
International Bank for Reconstruction and Development	37,598	1,961	756	632	0	38,803
OPEC Fund for International Development	71,327	17,295	2,832	1,737	0	85,790
Central American Bank for Economic Integration	26,621	0	1,065	843	0	25,555
Bank of New York	1,053,004	0	0	51,992	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	47,328	13,325	6,287	1,943	0	54,367
Caribbean Development Bank	20,766	887	2,287	671	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
FINANCIAL PUBLIC SECTOR	81,004	3,141	569	1,178	-985	82,573
Caribbean Development Bank	31,160	3,141	552	1,067	0	33,749
European Economic Community	70	0	18	0	-2	33
European Investment Bank	0	0	0	110	0	0
International Monetary Fund	49,774	0	0	0	-984	48,791
GRAND TOTAL	2,569,075	87,859	64,407	82,423	-1,435	2,591,074

^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 September 2019 amounted to principal of \$33.1mn and interest of \$7.6mn.