



CENTRAL BANK  

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of BELIZE



## MONTHLY ECONOMIC HIGHLIGHTS

JULY 2019

# List of Acronyms and Abbreviations

## **Acronyms:**

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

## **Abbreviations and Conventions:**

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

## **Notes:**

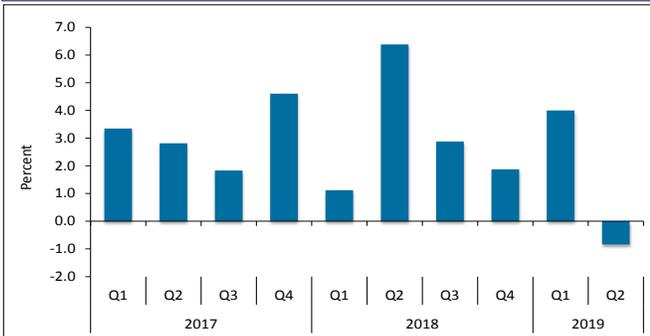
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2019 figures in this report are provisional and the figures for 2018 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

# Table of Contents

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

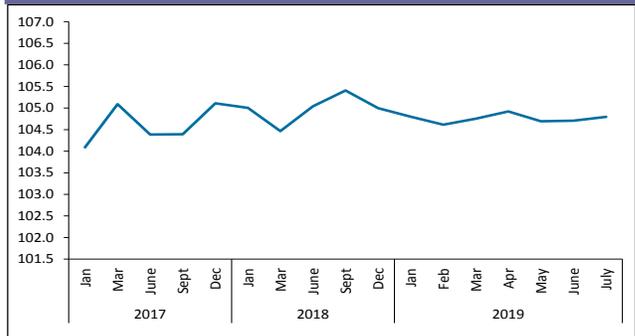
# Summary of Economic Indicators

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



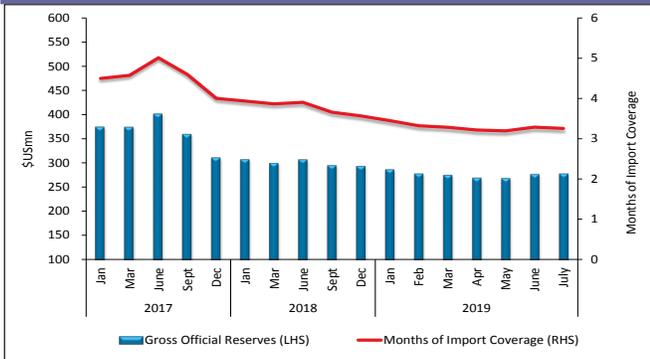
Source: SIB

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

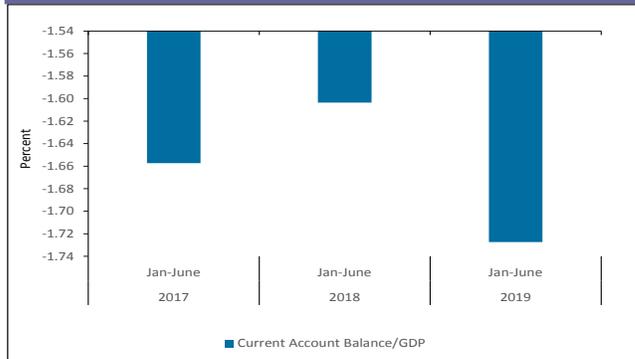


Source: SIB

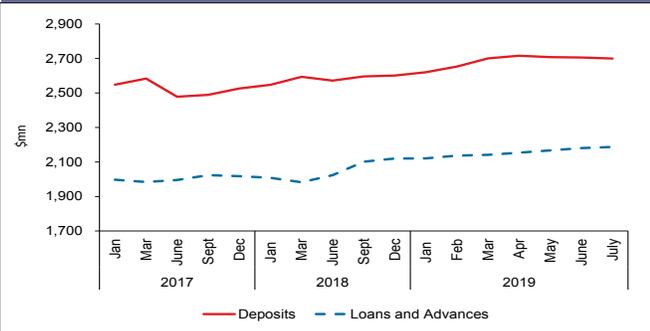
**Chart III: Gross International Reserves and Import Cover**



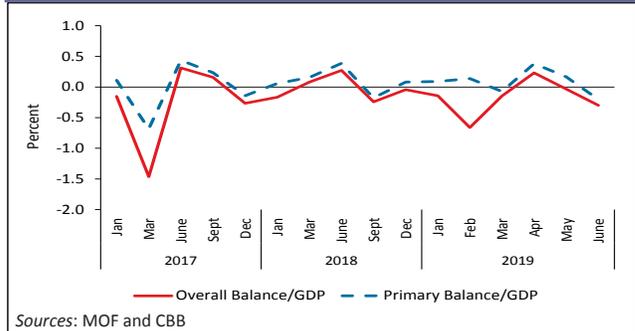
**Chart IV: Current Account Balance to GDP**



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

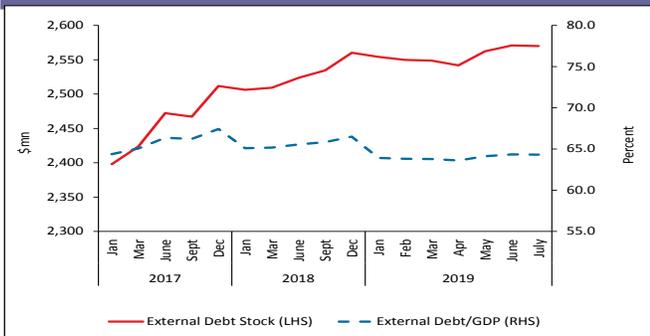


**Chart VI: Primary and Overall Balances to GDP**

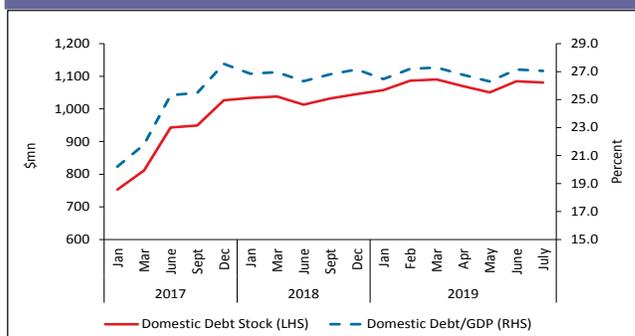


Sources: MOF and CBB

**Chart VII: Public Sector External Debt**



**Chart VIII: Central Government Domestic Debt**



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## Overview

- Money supply expanded by 3.0% during the first seven months of 2019, reflecting a 3.1% growth in net domestic credit as the net foreign assets of the banking system registered a 0.3% decline.
- The marginal reduction in net foreign asset of the banking system resulted as the \$32.5mn contraction in Central Bank's holdings outweighed the \$30.3mn increase in domestic banks' position.
- Net domestic credit grew by \$83.9mn, bolstered by increased lending to private (\$62.9mn) and public sector agents (\$22.7mn). In contrast, net credit to Central Government dipped by \$1.8mn.
- Lending by the five largest credit unions was down by \$17.7mn for the year to date.
- Liquidity conditions tightened over the seven-month period as domestic banks' excess statutory liquidity fell by \$4.7mn to 36.1% above the statutory threshold, and their excess cash holdings contracted by \$14.6mn to 75.3% above the required level.
- The 12-month weighted average interest rate on new loans and deposits fell by 15 basis points to 8.73% and by seven basis points to 1.43%, respectively, relative to July 2018. Thus, the weighted average interest rate spread narrowed by seven basis points to 7.31% over the year to July 2019.
- Exports of domestic goods rose by 1.2% to \$254.8mn on account of increased earnings from banana, molasses, and other domestic exports. Gross imports (including electricity) grew by a larger margin of 6.9% to \$1,190.7mn. The rise in imports was due to increased outlays on goods in "*Fuels, Lubricants, and Crude Materials*" (\$60.0mn), "*Manufactured Goods and Other Manufactures*" (\$9.5mn), and "*Commercial Free Zones*" (\$7.7mn).
- Tourist arrivals contracted in July, slowing the year-to-date growth in stay-over arrivals and cruise ship disembarkations to 3.5% (293,906 visitors) and 8.8% (697,122 visitors), respectively.
- The average change in Consumer Price Index was negligible over the first seven months of 2019 compared to the same period of 2018.
- For the first quarter (April to June) of the 2019/2020 fiscal year (FY), Central Government's revenue and grants declined by 3.6%, while its expenditure grew by

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15.8%. Consequently, Central Government's primary surplus contracted by \$50.3mn to \$13.7mn, and its overall balance turned from a surplus of \$48.2mn to a deficit of \$4.0mn when compared to the same period of the previous FY.

- Total public sector debt rose by 1.0% to \$3,651.1mn (91.4% of GDP) over the first seven months of 2019. When disaggregated, Central Government's domestic debt rose by \$35.7mn to \$1,081.1mn (27.1% of GDP), and the public sector's external debt inched up by \$1.0mn to \$2,570.0mn (64.3% of GDP).

## Money and Credit

- Money supply expanded by 3.0% (\$90.9mn) over the first seven months of 2019, bolstered by a 3.1% rise in net domestic credit, which outweighed a marginal 0.3% decline in net foreign assets of the banking system.
- The net foreign assets of the banking system contracted by \$2.2mn over the year to date to \$854.2mn. The slight downturn resulted as the decline in Central Bank's foreign assets exceeded the increase in domestic banks' holdings.
- The net foreign assets of domestic banks expanded by \$30.3mn to \$294.4mn, after registering declines over the last three consecutive months up to July. The overall growth in domestic banks' foreign balances was bolstered by a strong growth in tourism earnings earlier in the year.
- In contrast, the net foreign assets of the Central Bank increased by \$3.4mn during the month but contracted by \$32.5mn between January and July to \$559.9mn. Over the seven-month period, gross currency inflows rose by 2.9% to \$131.1mn, owing to higher inflows from domestic banks and other miscellaneous sources. However, the slight upturn was overshadowed by a disproportionate 16.3% increase in gross foreign currency outflows to \$164.5mn. Majority of foreign currency sales were to Central Government, who accounted for 78.9% of total outflows, primarily for servicing its external debt. As a result, the Central Bank's gross official reserves fell from the equivalent of 3.6 months of merchandise imports in December 2018 to 3.3 months of merchandise imports at the end of July.

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

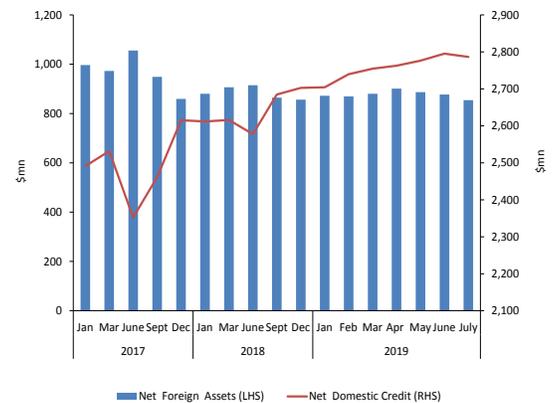


Chart 1.2: Domestic Banks' Foreign Assets

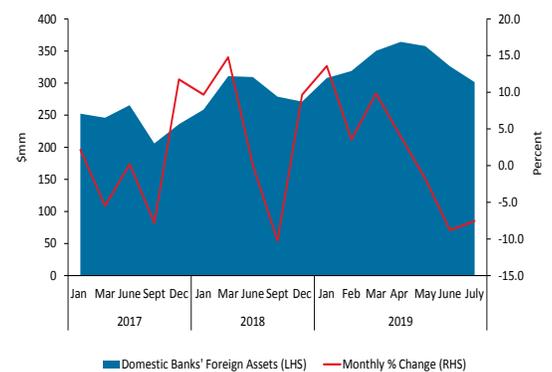
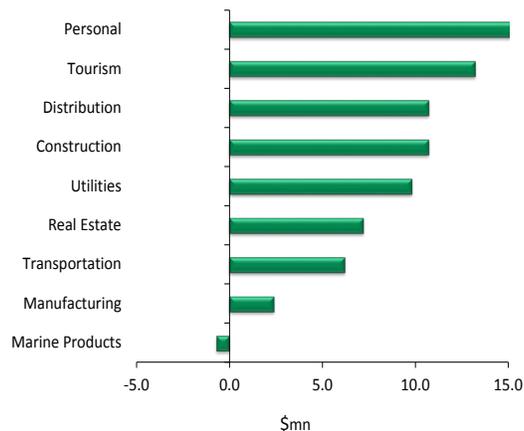


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - July 2018	Jan - July 2019
Total Inflows	127.4	131.1
Loan Disbursements	51.4	25.1
Sugar Receipts	42.1	37.3
Banks	0.8	14.4
Other	33.2	54.4
Total Outflows	141.4	164.5
Central Government	122.6	129.8
Banks	0.0	0.0
Other	18.8	34.7

- Net domestic credit expanded by \$83.9mn between January and July, driven by increased domestic bank lending to the private sector and quasi Government corporations, as Central Government borrowings fell. Net credit to Central Government contracted by \$1.8mn, owing to a reduction in net borrowings from domestic banks, which narrowly outweighed an expansion in Central Bank financing. The fall in domestic banks' credit to Central Government was attributable to a \$20.3mn reduction in their Government securities holdings, coupled with a \$21.6mn increase in Central Government's commercial bank deposits. These items more than offset the Central Bank's uptake of \$20.0mn worth of Treasury notes (T-notes) in February and the \$16.1mn expansion in overdraft credit over the year to date. At the end of July, the Central Government's overdraft facility at the Central Bank reached \$68.1mn, representing 74.3% of the statutory ceiling. Meanwhile, net credit to public sector entities rose by \$22.7mn to \$72.2mn, with heightened borrowings by Belize Electricity Limited (BEL) and Belize Telemedia Limited (BTL).

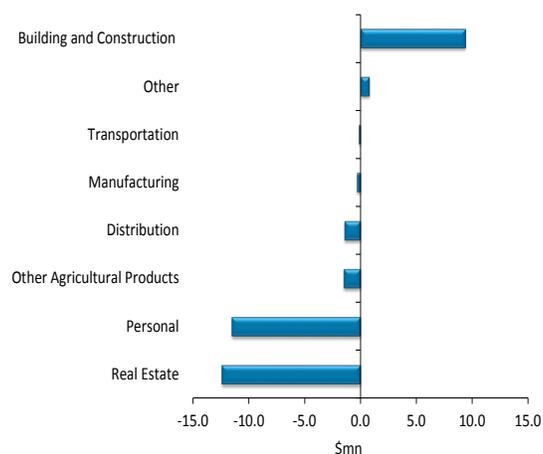
Chart 1.3: Change in Domestic Banks' Loans July 2019<sup>(1)</sup>



<sup>(1)</sup> 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).

- Domestic banks' credit to the private sector expanded by \$62.9mn over the seven-month period on account of higher net disbursements for personal purposes (\$15.9mn), tourism (\$13.2mn), distributive trade (\$10.7mn), and building and construction (\$10.7mn) activities. Loan write-offs amounted to \$13.0mn, which is less than half the \$30.7mn recorded in the same period of 2018. Write-offs were applied mainly against loans for personal purposes (\$6.6mn) and construction (\$5.4mn).
- However, aggregate lending by the five largest credit unions contracted by \$17.7mn to

Chart 1.4: Loans for Top Five Credit Unions



\$565.7mn, as overall declines in real estate (\$12.4mn) and personal (\$11.5mn) loans trumped new disbursements for building and construction (\$9.4mn) activities. Write-offs by these credit unions totalled \$10.2mn, which more than doubled the \$4.9mn recorded in the corresponding period of 2018.

- The strong growth in domestic bank lending dampened excess liquidity conditions. Domestic banks' excess statutory liquidity was down by \$4.7mn for the first seven months of 2019 to \$235.9mn and stood 36.1% above legal requirements. Concurrently, excess cash reserves fell by \$14.6mn to \$182.0mn, resting at 75.3% above the required level.
- At 8.73%, the 12-month weighted average interest rate on new loans fell by eight basis points in July relative to June and by 15 basis points compared to July 2018. The modest reduction over the 12-month period was attributable to rate declines of 31, 24, and 20 basis points on loans for commercial, personal, and other miscellaneous purposes, respectively. These rate declines were partly offset by a 66 basis-point rise on loans for residential construction.
- At 1.43%, the corresponding 12-month weighted average interest rate on new deposits increased by seven basis points in July relative to June but decreased by seven basis points when compared to July 2018. The annual decline was due to an 18-basis point reduction in time deposit rates, since rates on savings/chequing, savings, and demand deposits contracted by 18, nine, and one basis-point, respectively. Consequently, the weighted average interest rate spread narrowed by seven basis points to 7.31%.

Chart 1.5: Excess Statutory Liquidity

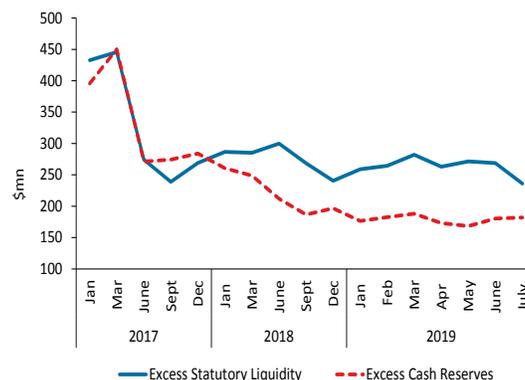


Chart 1.6: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans

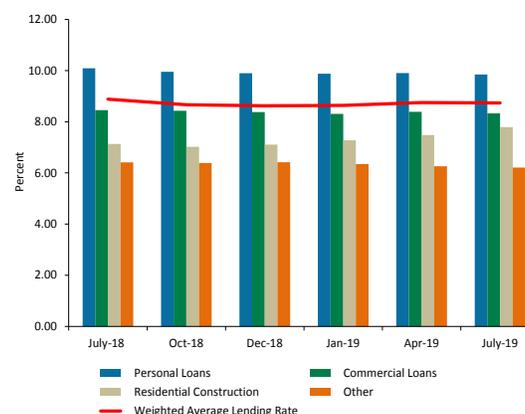
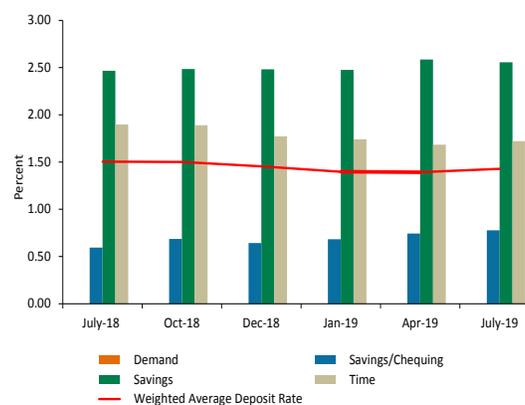


Chart 1.7: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Deposits



## Real Sector Developments

- Production of Belize’s major export commodities was mixed between January and July, with citrus harvests and crude oil extraction down relative to the same period of 2018.
- Domestic export earnings rose marginally by 1.2% to \$254.8mn, as the rise in banana, molasses, and other domestic exports receipts barely compensated for the downturns in citrus juice and petroleum revenues.
- Gross imports (including electricity) rose by 6.9% to \$1,190.7mn with increased expenditure on goods in “*Fuels, Lubricants, and Crude Materials*” (\$60.0mn), “*Manufactured Goods and Other Manufactures*” (\$9.5mn), and “*Commercial Free Zones*” (\$7.7mn). Higher outlays on these categories of goods outweighed cuts in purchases of merchandise for “*Designated Processing Areas*” (\$3.8mn), as well as reduced spending on “*Machinery and Transport Equipment*” (\$3.5mn) and “*Other Goods*” (\$0.4mn).
- Growth in stay-over arrivals decelerated to 3.5% to 293,906 visitors for the first seven months of the year, following year-on-year declines in June and July. Similarly, the expansion in cruise ship disembarkations slowed to 8.8% for the year to date to 697,122 visitors, tempered by year-on-year monthly contractions from May to July. In aggregate, port calls rose by seven to 245 ships, with the Belize City port receiving all seven additional ships, which amounted to 181 calls. In turn, the number of calls that went to Harvest Caye remained unchanged at 64.
- The Consumer Price Index (CPI) expanded by 0.1% in July relative to June and registered no change on average for the first seven months of 2019 compared to the same period in 2018. For the year to date, notable price increases

Table 2.1: Production of Main Domestic Exports

	Jan - July 2018	Jan - July 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)	43,771	49,814
Citrus Deliveries (boxes)	2,496,901	2,112,478
Citrus Juices ('000 ps)	14,343	12,461
Marine Exports ('000 lbs)	1,207	1,246
Petroleum (barrels)	180,770	152,604

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - July 2018	Jan - July 2019
Sugar	85.3	86.6
Molasses	4.8	7.3
Citrus	38.0	28.5
Bananas	44.8	52.3
Petroleum	15.8	12.8
Marine Exports	18.4	19.9
Other Domestic Exports	44.8	47.4
<b>Total</b>	<b>251.8</b>	<b>254.8</b>

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

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

	\$mn		
	Jan - July 2017	Jan - July 2018	Jan - July 2019
Food, Beverages and Tobacco	146.0	151.7	156.7
Fuels, Lubricants, and Crude Materials	181.2	199.3	259.3
Of which: Electricity	29.2	25.2	59.0
Oils, Fats and Chemicals	118.6	113.8	116.0
Manufactured Goods and Other Manufactures	233.8	223.9	233.4
Machinery and Transport Equipment	211.6	223.1	219.5
Other Goods	2.3	2.1	1.8
Designated Processing Areas	22.8	24.2	20.4
Commercial Free Zone	161.4	175.8	183.5
<b>Total</b>	<b>1,077.6</b>	<b>1,114.0</b>	<b>1,190.7</b>

Sources: SIB, BEL

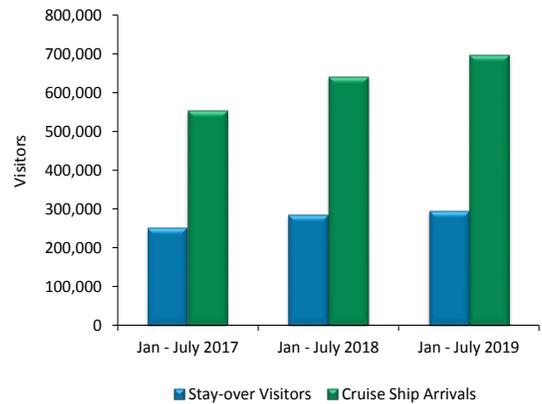
<sup>(1)</sup> Imports are valued at cost, insurance and freight

were recorded for nightclub admissions in “Recreation and Culture” (1.8%), tertiary tuition in “Education” (3.1%), as well as fruits and vegetables in “Food and Non-Alcoholic Beverages” (0.5%). The price hikes in these sub-categories were largely neutralised by reductions in international airfares in “Transport” (2.3%) and rental costs in “Housing, Water, Electricity, Gas, and Other Fuels” (0.3%).

### Sugarcane and Sugar

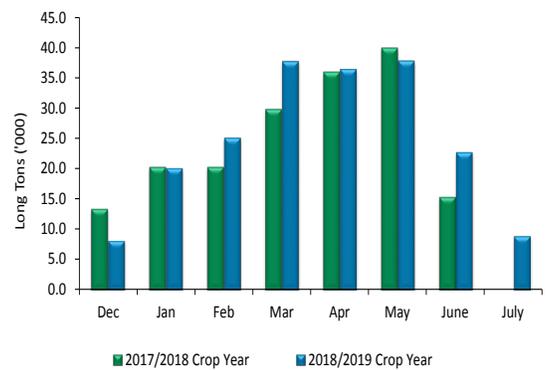
- Sugarcane crop year in the north ended on 15 July and ran for 12 days longer than the previous crop on account of the extended dry weather. Favourable weather led to a 3.3% increase in sugarcane deliveries to 1,296,816 long tons, while improved factory time efficiency contributed to an 11.1% expansion in sugar production to 154,172 long tons.
- Sugarcane harvesting in the west ended on 11 June and lasted for the same number of days as in the previous crop year. Notwithstanding, sugarcane deliveries expanded by 10.1% to 468,879 long tons, owing to increased production acreage and favourable weather. Better factory time efficiency helped bolster sugar production, which grew by 18.5% to 43,276 long tons.
- Setting new record highs this crop year, sugarcane deliveries rose by 5.1% to 1,765,695 long tons, while sugar production expanded by 12.6% to 197,448 long tons. Consequently, the industry’s long tons cane-to-long ton sugar ratio improved by 6.7% to 8.9, supported by the 7.9% improvement in factory time efficiency, as cane purity remained unchanged from last year. Molasses production expanded by 21.1% to 62,563 long tons.
- Sugar export volume for the first seven months grew by 12.5% to 138,023 long tons with 95.0%

Chart 2.1: Tourist Arrivals



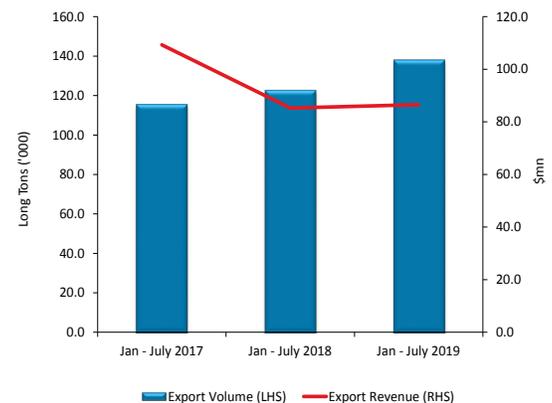
Sources: BTB and CBB

Chart 2.2: Monthly Sugar Production



Sources: BSI and Santander Group

Chart 2.3: Sugar Exports



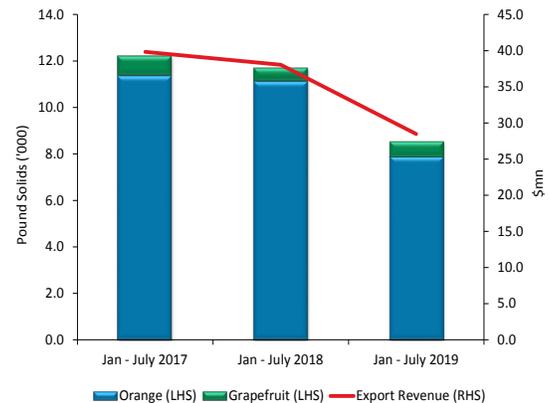
Sources: BSI and Santander Group

of the total sold to the European Union (EU), followed by 4.9% to CARICOM and the balance of 0.1% to the United States (US). Sugar export earnings grew by only 1.5% to \$86.6mn, as the average sugar price fell by 9.8% from US\$0.16 per pound to US\$0.14 per pound. Molasses export rose by 23.2% and 52.5% in volume and value to 36,749 long tons and \$7.3mn, respectively.

## Citrus

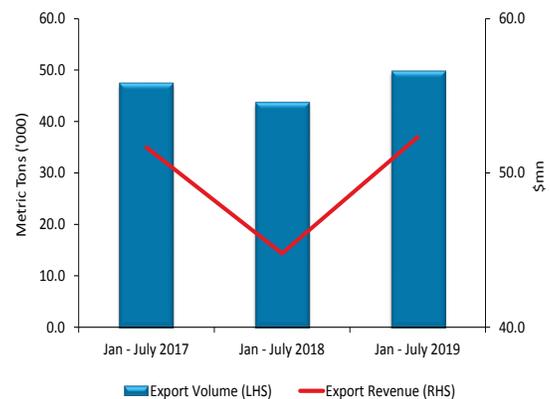
- Cumulative citrus deliveries fell by 11.0% to 2,348,964 boxes for the 2018/2019 crop year ending on 12 June. While orange deliveries contracted by 12.6% to 2,126,676 boxes due to the adverse impact of citrus greening, grapefruit deliveries rebounded by 8.2% to 222,288 boxes with recently planted groves coming into production.
- Citrus juice production fell by a slightly lesser margin of 9.6% to 13.6mn pounds solid (ps) because of a 1.6% improvement in average juice yield to 5.8 ps per box. In tandem with deliveries, orange juice production fell by 11.2% to 12.6mn ps, reflecting a 1.6% uptick in average juice outturn to 5.9 ps per box. Grapefruit juice production expanded by 19.2% to 1.0mn ps, reflecting a 10.2% betterment in average juice yield to 4.4 ps per box.
- The reduction in orange concentrate juice stock led to a 26.6% reduction in citrus juice exports to 8.6mn ps between January and July when compared to the same period last year. Citrus juice receipts fell by a slightly lower margin of 25.2% to \$28.5mn, as the impact of lower orange concentrate prices across all markets outweighed gains from higher grapefruit prices. Thus, revenue from orange concentrate exports plunged by 31.0% to \$24.3mn, while grapefruit sales soared by 49.7% to \$4.0mn.

Chart 2.4: Citrus Juice Export Volume and Revenue



Source: CPBL

Chart 2.5: Banana Exports



Source: BGA

## Banana

- Banana export volume rebounded by 13.8% to 49,814 metric tons for the first seven months of the year from flood damages suffered in late 2017 into early 2018. Premiums received from packaging bananas into smaller clusters pushed its export receipts up by 16.9% to \$52.3mn.

## Petroleum

- Crude oil production fell by 15.6% to 152,604 barrels for the year to date, with the daily extraction rate down by 133 barrels to 720 barrels per day. When compared to the same period last year, crude oil extraction fell by 15.5% to 150,712 barrels at Spanish Lookout and by 19.2% to 1,892 barrels at Never Delay.
- With two shipments to date, crude oil exports slid by 1.9% to 135,542 barrels, while receipts tumbled by 18.7% to \$12.8mn. The slump in earnings reflected a 20.2% reduction in the average price to US\$47.33 per barrel from US\$59.32 per barrel.

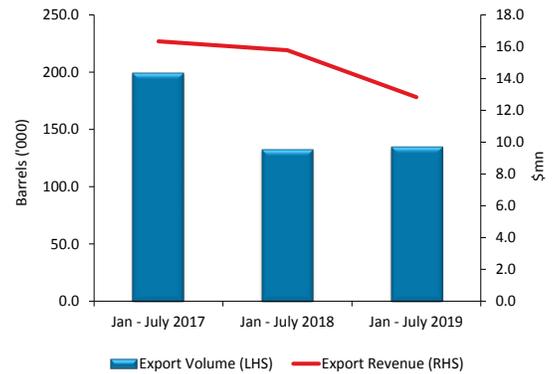
## Marine Exports

- Marine export volume expanded by 3.2% to 1.2mn pounds, driven solely by a 26.5% increase in shrimp production, since the export volumes of all other marine commodities contracted between January and July. However, marine export receipts expanded by 8.3% to \$19.9mn, owing to higher shrimp, lobster, and conch prices.

## Other Domestic Products

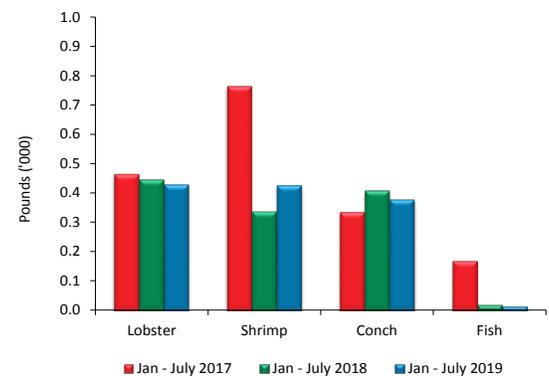
- Revenues earned from other domestic exports rose by 5.9% to \$47.4mn, with upticks in earnings from red kidney bean (\$2.0mn), black-eyed peas (\$1.8mn), and grapefruit oil (\$1.2mn). The upturn in receipts from these products more than compensated for the falloff in export earnings from orange oil (\$3.6mn), animal feed (\$0.7mn), and papaya (\$0.3mn).

Chart 2.6: Petroleum Exports



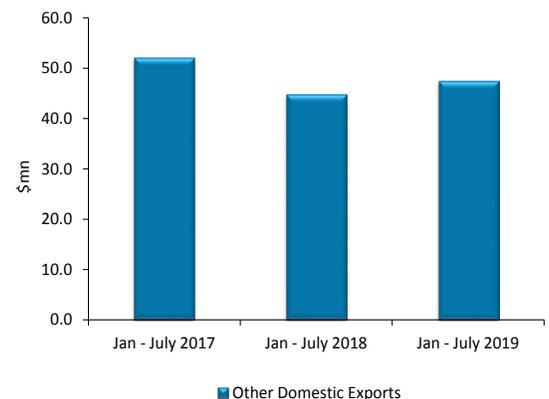
Source: Geology and Petroleum Department

Chart 2.7: Marine Export Volumes



Source: SIB

Chart 2.8: Other Domestic Exports

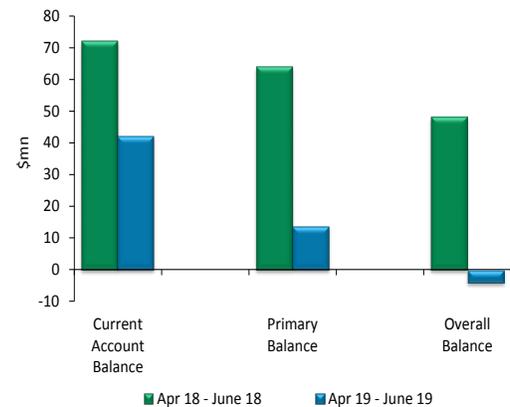


Source: SIB

## Central Government Operations

- For the first quarter (April to June) of the 2019/2020 fiscal year (FY), Central Government's revenue and grants fell by 3.6% to \$297.9mn, while expenditure rose by 15.8% to \$301.9mn. Against this backdrop, Central Government's primary surplus contracted by \$50.3mn to \$13.7mn, and its overall balance shrank by \$52.3mn to a deficit of \$4.0mn, when compared to the same period of the 2018/2019 FY.
- Total revenue and grants declined by \$11.2mn, precipitated by declines in tax and non-tax revenues and grants. Tax receipts were down by \$5.2mn (1.9%), as higher uptakes of gross sales tax (\$7.3mn) and taxes on income and profits (\$2.2mn) were outweighed by lower collections of stamp duties (\$7.5mn), excise duties (\$4.8mn), import duties (\$1.7mn), and social fees (\$0.8mn). Meanwhile, non-tax revenue contracted by \$6.4mn (16.6%) in line with reductions in income transfers from the international ship registry, BTL, and BEL. At only \$0.6mn, grants were down by \$0.3mn.
- Total expenditure grew by \$41.1mn, driven by increases in both current and capital expenditures. Current spending rose by \$18.4mn (7.8%) to \$254.0mn, led by increased outlays on goods and services (\$9.3mn), domestic subsidies (\$5.2mn), wages and salaries (\$3.1mn), and foreign interest payments (\$2.1mn). Meanwhile, capital expenditure almost doubled to \$47.9mn, bolstered by heightened spending mainly on infrastructural projects and renovation and construction of buildings.
- Central Government's financing gap for the first three months of the 2019/2020 FY amounted to \$24.8mn.

Chart 3.1: Central Government Operations



Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue

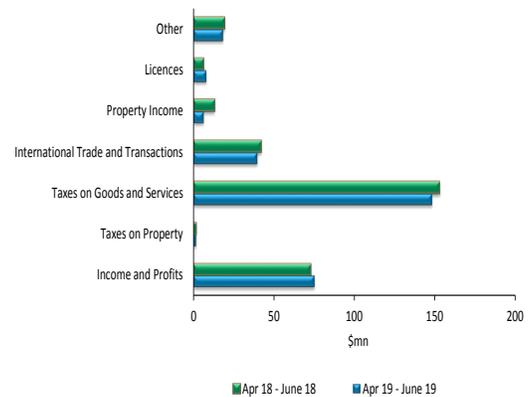
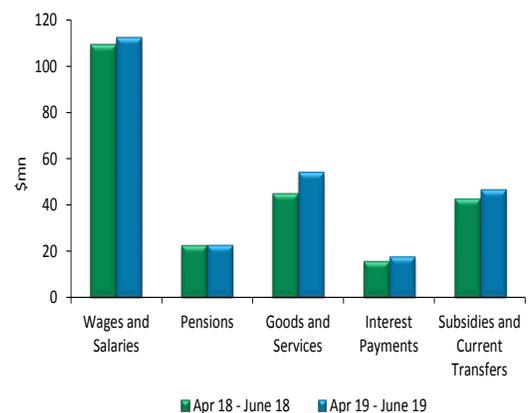


Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

## Central Government Domestic Debt

- Central Government's domestic debt rose by 3.4% to \$1,081.1mn during the first seven months of 2019. The modest rise in domestic borrowings reflected a \$16.1mn 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 only \$0.4mn and were shared among the Belize Social Security Board, Debt for Nature Swap, and Heritage Bank Ltd.
- Interest payments summed to \$23.4mn. The Central Bank received the largest share of this amount, having gotten \$11.2mn in interest income on Central Government's overdraft and its securities holdings. Non-bank entities and domestic banks followed, earning \$7.8mn and \$4.4mn, respectively.
- In securities trading, the Central Bank and domestic banks reduced their Treasury bill (T-bill) holdings by \$2.7mn and \$14.4mn, respectively, while non-bank entities increased theirs by \$17.1mn. In addition, the Central Bank acquired \$24.5mn in T-notes, comprising \$20.0mn one-year T-notes on the primary market and \$4.5mn in two-year T-notes from a domestic bank on the secondary market. Non-bank entities also purchased \$1.6mn in T-notes over the period.
- In aggregate, domestic banks held the largest share of Central Government's domestic debt, even though their portion contracted to 37.9% at the end of July from 41.2% at the end of December 2018. Concurrently, the amount held by the Central Bank and non-bank

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

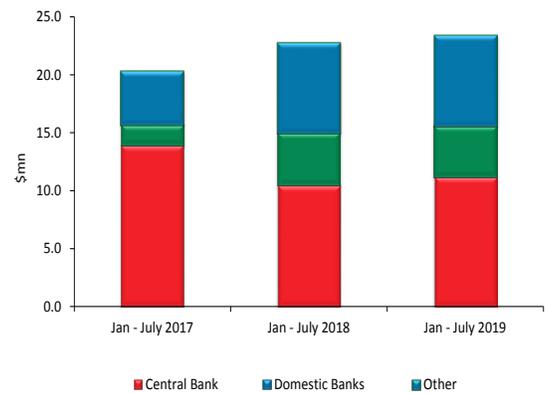


Chart 3.5: Distribution of Central Government's Domestic Securities

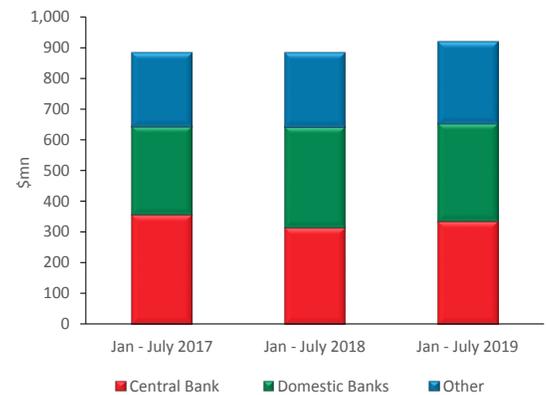
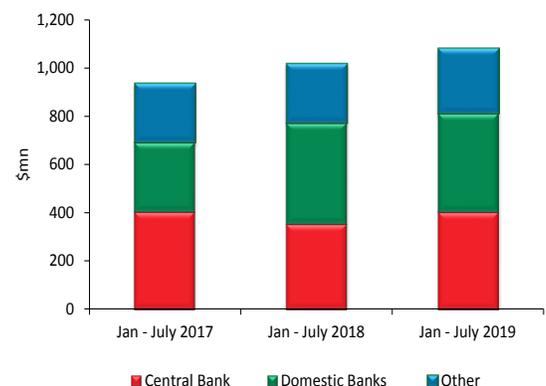


Chart 3.6: Distribution of Central Government's Domestic Debt



entities rose to 37.2% and 24.8%, 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 \$1.0mn to \$2,570.0mn, as loan disbursements of \$59.7mn barely exceeded principal repayments of \$57.9mn over the first seven months of 2019.
- Loan disbursements to Central Government, which stemmed from bilateral and multilateral sources, totalled \$43.6mn. Bilateral lenders disbursed \$4.1mn, comprising \$1.4mn from the Republic of China/Taiwan for House of Culture Rejuvenation Project and \$2.6mn from the Government of Kuwait for rehabilitation of the Hummingbird Highway. Multilateral creditors disbursed \$39.5mn, including \$10.2mn from the Caribbean Development Bank (CDB) for the Philip Goldson Highway upgrade, the Santa Elena/San Ignacio Bypass Project, and the Education Sector Reform Project. In addition, the OPEC Fund for International Development advanced \$14.3mn for the Hummingbird Highway upgrade and construction of the airport link road, while the Inter-American Development Bank disbursed \$10.2mn towards the Solid Waste Management Project and 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 \$13.0mn, with CDB disbursing \$0.5mn to Belize Water Services Limited for the Placencia Peninsula Waste Water Project, and the International Cooperation and Development

Chart 3.7: Distribution of Public Sector External Debt

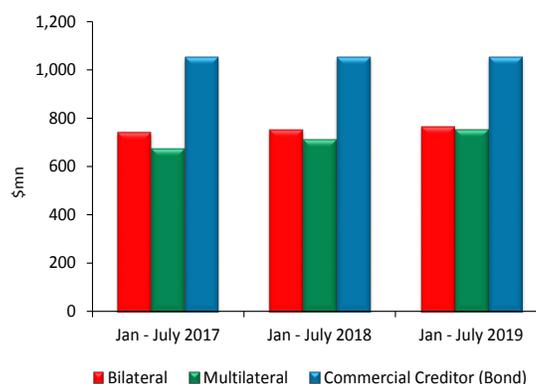
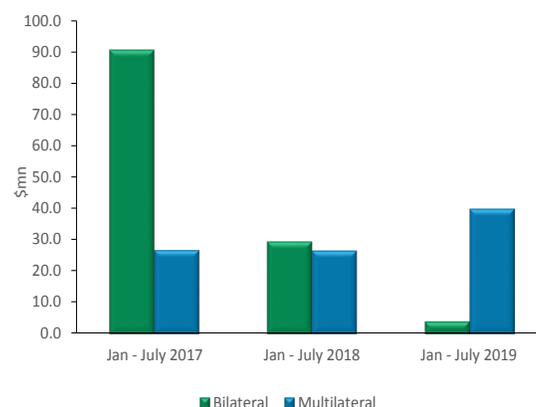


Table 3.1: Activities Funded by External Creditors

Description of Projects/Programmes	External Creditors	Disbursements Jan - July 2019
House of Culture Rejuvenation Project	ROC/Taiwan	\$1.4mn
Rehabilitation of the Hummingbird Highway	Kuwait	\$2.6mn
Philip Goldson Highway	CDB	\$5.4mn
Santa Elena/San Ignacio By-pass Project	CDB	\$1.9mn
Education Sector Reform Project	CDB	\$1.5mn
Placencia Peninsula Waste Water Project	CDB	\$0.5mn
Hummingbird Highway Upgrade	OFID	\$4.4mn
Airport Link Road Project	OFID	\$9.7mn
Solid Waste Management Project	IDB	\$4.0mn
Education Quality Improvement Project	IDB	\$0.6mn
Resilient Rural Belize Project	IFAD	\$2.8mn
BTL National Broad Bank Project	ICDF	\$12.4mn

Chart 3.8: Disbursement of Central Government's External Debt

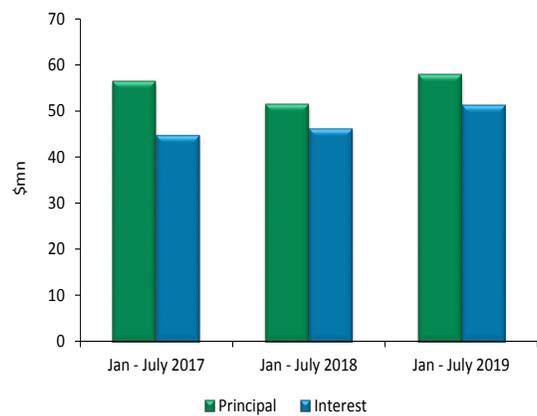


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Fund advancing \$12.4mn to BTL for the national broadband project. As for the financial public sector, the Development Finance Corporation received \$3.1mn from CDB.

- Loan repayments totalled \$57.9mn. Central Government’s principal payments amounted to \$51.1mn, divided between bilateral (\$18.4mn) and multilateral (\$32.7mn) creditors. The non-financial and financial public sectors made repayments of \$6.3mn and \$0.6mn, respectively.
- Interest and other payments amounted to \$52.0mn. The 2034 bond holders accounted for half of this amount (\$26.0mn), while multilateral (\$17.3mn) and bilateral creditors (\$8.7mn) received shares of the other half.

Chart 3.9: External Debt Service Payments



## Statistical Appendix

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

	\$mn			
	Position as at July 2019	June 2019 to July 2019	Dec 2018 to July 2019	Dec 2017 to July 2018
Net Foreign Assets	854.2	-23.1	-2.2	64.5
Central Bank	559.9	3.4	-32.5	-14.1
Domestic Banks	294.4	-26.5	30.3	78.6
Net Domestic Credit	2,786.6	-8.6	83.9	-32.4
Central Government (Net)	577.4	-15.8	-1.8	-40.9
Other Public Sector	72.2	5.8	22.7	29.9
Private Sector	2,137.0	1.5	62.9	-21.3
Central Bank Foreign Liabilities (Long-term)	49.2	-0.6	-0.6	-0.7
Other Items (Net)	483.5	-8.4	-8.7	13.2
Money Supply (M2)	3,108.2	-22.7	90.9	19.6

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

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

	\$mn			
	Position as at July 2019	June 2019 to July 2019	Dec 2018 to July 2019	Dec 2017 to July 2018
Net Foreign Assets of the Banking System	854.2	-23.1	-2.2	64.4
Net Foreign Assets of the Central Bank	559.9	3.4	-32.5	-14.1
Central Bank Foreign Assets	562.1	2.9	-32.9	-14.0
Central Bank Foreign Liabilities (Demand)	2.2	-0.5	-0.4	0.1
Net Foreign Assets of Domestic Banks	294.4	-26.5	30.3	78.6
Domestic Banks' Foreign Assets	301.5	-24.7	30.4	80.0
Domestic Banks' Foreign Liabilities (Short-term)	7.2	1.9	0.1	1.4

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at July 2019	June 2019 to July 2019	Dec 2018 to July 2019	Dec 2017 to July 2018
Total Credit to Central Government	725.5	-17.4	17.5	-13.0
From Central Bank	402.4	-30.3	37.8	-34.6
Loans and Advances	68.1	-3.9	16.0	-7.4
Government Securities <sup>(1)</sup>	334.3	-26.4	21.8	-27.2
From Domestic Banks	323.1	12.9	-20.3	21.6
Loans and Advances	3.9	0.0	0.2	1.4
Government Securities	319.2	12.9	-20.5	20.2
Of which: Treasury bills <sup>(2)</sup>	173.2	12.9	-14.4	34.8
Treasury notes	146.0	0.0	-6.1	-14.6
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	148.1	-1.6	19.3	27.9
With Central Bank	99.5	-7.0	-2.3	11.4
With Domestic Banks	48.6	5.4	21.6	16.5
Net Credit to Central Government	577.4	-15.8	-1.8	-40.9
Credit to Other Public Sector	72.2	5.8	22.7	29.9
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	72.2	5.8	22.7	29.9
Of which: Local Government	1.8	-0.1	-1.0	0.2
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	51.2	5.9	9.1	29.8
Other Statutory Bodies	3.1	-0.1	1.1	-0.1
Securities	16.1	0.0	13.5	0.0
Plus Credit to the Private Sector	2,137.0	1.5	62.9	-21.3
Loans and Advances	2,131.6	1.5	57.9	-21.3
Securities	5.4	0.0	5.0	0.0
Net Domestic Credit of the Banking System <sup>(3)</sup>	2,786.6	-8.6	83.9	-32.4

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

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

<sup>(3)</sup> Values may not equal to total due to rounding.

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

	\$mn			
	Position as at July 2019	June 2019 to July 2019	Dec 2018 to July 2019	Dec 2017 to July 2018
PRIMARY SECTOR	202.3	1.6	1.5	-73.5
Agriculture	173.5	1.8	2.1	-72.3
Sugar	81.7	-0.6	-3.9	-3.4
Citrus	18.6	0.5	4.1	-0.3
Bananas	22.5	0.0	-0.3	-59.7
Other	50.7	1.9	2.2	-8.9
Marine Products	24.4	0.0	-0.7	-2.5
Forestry	1.5	-0.1	0.7	0.4
Mining and Exploration	2.9	-0.1	-0.6	0.9
SECONDARY SECTOR	626.3	9.9	-105.5	76.7
Manufacturing	79.8	1.9	2.4	31.4
Building and Construction	477.8	1.8	-117.7	12.6
Utilities	68.7	6.2	9.8	32.7
TERTIARY SECTOR	765.5	-9.7	29.3	8.9
Transport	41.3	-0.4	-18.2	0.1
Tourism	155.8	-2.6	13.2	0.8
Distribution	188.4	-0.6	10.7	7.2
Real Estate	315.7	-2.0	21.5	-0.1
Professional Services	51.4	-4.1	1.7	-1.1
Other <sup>(1)</sup>	12.9	0.0	0.4	2.0
PERSONAL LOANS <sup>(2)</sup>	593.2	5.3	142.1	-2.3
<b>TOTAL</b>	<b>2,187.3</b>	<b>7.1</b>	<b>67.4</b>	<b>9.8</b>

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

<sup>(2)</sup> 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  
(Five Largest Credit Unions)

		\$mn		
		Changes during		
	Position as at July 2019	June 2019 to July 2019	Dec 2018 to July 2019	Dec 2017 to July 2018
PRIMARY SECTOR	37.1	-1.3	-2.0	-5.3
Agriculture	28.0	-1.3	-3.0	-5.8
Sugar	5.3	0.0	-1.5	-1.5
Citrus	0.0	0.0	0.0	0.0
Bananas	0.0	0.0	0.0	0.0
Other	22.7	-1.3	-1.5	-4.3
Marine Products	9.1	0.0	1.0	0.5
Forestry	0.0	0.0	0.0	0.0
Mining and Exploration	0.0	0.0	0.0	0.0
SECONDARY SECTOR	182.6	3.2	9.1	-6.6
Manufacturing	15.2	0.2	-0.3	-0.2
Building and Construction	167.4	3.0	9.4	-6.4
Residential	81.9	1.7	4.9	-4.6
Home Improvement	84.6	1.3	3.7	-1.8
Utilities	0.0	0.0	0.0	0.0
TERTIARY SECTOR	131.6	-6.0	-13.1	8.9
Transport	1.7	-0.1	-0.2	0.7
Tourism	0.2	0.0	0.1	0.0
Distribution	14.3	-0.3	-1.5	-0.3
Real Estate	93.5	-4.7	-12.3	7.1
Residential	1.1	0.1	0.4	0.1
Commerical	67.6	-1.7	-7.2	5.2
Land Acquisition	24.8	-3.1	-5.5	1.8
Other <sup>(1)</sup>	21.9	-0.9	0.8	1.4
PERSONAL LOANS	214.4	1.2	-11.5	-8.4
TOTAL	565.7	-2.8	-17.6	-11.1

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

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

	\$mn			
	Position as at July 2019	June 2019 to July 2019	Dec 2018 to July 2019	Dec 2017 to July 2018
Holdings of Approved Liquid Assets	889.9	-33.5	26.5	50.6
Notes and Coins	95.2	1.7	8.8	19.8
Balances with Central Bank	424.7	2.8	-1.7	-58.0
Money at Call and Foreign Balances (due 90 days)	191.3	-41.3	48.6	95.6
Central Government Securities maturing within 90 days <sup>(1)</sup>	187.8	17.4	-21.1	13.6
Other Approved Assets	-9.2	-14.0	-8.0	-20.4
Required Liquid Assets	654.0	-0.6	31.2	16.8
Excess/(Deficiency) Liquid Assets	235.9	-32.9	-4.7	33.8
Daily Average Holdings of Cash Reserves	423.7	1.6	-3.1	-65.6
Required Cash Reserves	241.7	-0.2	11.5	6.2
Excess/(Deficiency) Cash Reserves	182.0	1.8	-14.6	-71.9
Actual Securities Balances <sup>(2)</sup>	173.4	13.0	-14.3	35.0
Excess/(Deficiency) Securities	173.4	13.0	-14.3	35.0

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

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

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

	Percent			
	Position as at July 2019	June 2019 to July 2019	Dec 2018 to July 2019	Dec 2017 to July 2018
Weighted Lending Rates				
Personal Loans	10.63	-0.03	-0.16	-0.25
Commercial Loans	9.04	0.00	0.36	0.01
Residential Construction	7.00	0.07	-0.02	-0.12
Other	6.61	-0.03	-0.07	0.05
Weighted Average	9.09	-0.02	0.11	-0.07
Weighted Deposit Rates				
Demand	0.01	-0.00	-0.01	-0.00
Savings/Chequing	0.49	0.00	0.01	-0.00
Savings	2.67	0.01	-0.05	0.21
Time	1.90	0.02	-0.04	-0.09
Weighted Average	1.19	0.01	-0.05	0.02
Weighted Average Spread	7.89	-0.12	0.16	-0.09

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
	July 2019	June 2019	July 2018	July 2019 over June 2019	July 2019 over July 2018
<b>Weighted Lending Rates</b>					
Personal Loans	9.85	9.91	10.09	-0.06	-0.24
Commercial Loans	8.33	8.43	8.64	-0.10	-0.31
Residential Construction	7.79	7.72	7.13	0.07	0.66
Other	6.21	6.25	6.41	-0.04	-0.20
Weighted Average	8.73	8.81	8.88	-0.08	-0.15
<b>Weighted Deposit Rates</b>					
Demand	0.01	0.00	0.00	0.01	0.01
Savings/Chequing	0.78	0.78	0.60	0.00	0.18
Savings	2.56	2.57	2.47	-0.01	0.09
Time	1.72	1.68	1.90	0.04	-0.18
Weighted Average	1.43	1.36	1.50	0.07	-0.07
Weighted Average Spread	7.31	7.45	7.38	-0.15	-0.07

Table A.9: Tourist Arrivals

	Jan - July 2018	Jan - July 2019
Air	237,221	247,461
Land	43,414	42,738
Sea	3,317	3,707
Stay-over Visitors	283,952	293,906
Cruise Ship Disembarkations	640,769	697,122

Sources: BTB and CBB

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

Major Commodity	Weights	June 2019	July 2019	% Change	
				July 2019 over June 2019	YTD 2019 over YTD 2018
Food and Non-Alcoholic Beverages	195	105.5	106.2	0.7	0.5
Alcoholic Beverages and Tobacco	17	108.2	107.7	-0.5	0.4
Clothing and Footwear	83	97.2	97.2	0.0	-0.3
Housing, Water, Electricity, Gas, and Other Fuels	265	103.1	103.2	0.0	-0.3
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.1	101.1	0.0	-0.9
Health	41	116.1	116.1	-0.0	0.7
Transport	136	108.3	107.9	-0.5	-2.3
Communication	33	101.0	101.0	0.0	-0.2
Recreation and Culture	69	105.7	105.7	-0.0	1.8
Education	32	106.7	106.7	0.0	3.1
Restaurants and Hotels	7	119.2	119.2	0.0	0.6
Miscellaneous Goods and Services	52	106.2	106.2	0.0	1.3
All Items	1,000	104.7	104.8	0.1	0.0

Source: SIB

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

	July 2018	July 2019	Dec - July 2017/2018	Dec - July 2018/2019
Deliveries of Sugarcane (long tons)	0	80,237	1,680,555	1,765,695
Sugar Processed (long tons)	0	8,937	175,340	197,448
Molasses Processed (long tons)	0	4,461	51,669	62,563
Performance				
Factory Time Efficiency (%)	0	93.6	88.7	95.8
Cane Purity (%)	0	84.9	86.3	86.3
Cane/Sugar	0	10.8	9.6	8.9

Sources: BSI and Santander Group

Table A.12: Exports of Sugar and Molasses

	July 2018		July 2019		Jan - July 2018		Jan - July 2019	
	Volume (long tons)	Value (\$'000)						
Sugar	11,313	12,147	35,472	22,412	122,719	85,288	138,023	86,560
EU	300	358	34,389	21,509	110,067	71,742	131,155	80,606
US	10,868	11,636	98	137	10,868	11,636	98	137
CARICOM	146	153	984	767	1,705	1,817	6,710	5,745
Other	0	0	0	0	79	93	59	72
Molasses	0	0	4,434	654	29,820	4,767	36,749	7,271

Sources: BSI and Santander Group

Table A.13: Citrus Deliveries and Production

	July 2018	July 2019	Oct - July 2017/2018	Oct - July 2018/2019
Deliveries (boxes)				
Orange	0	20,163	2,433,409	2,126,676
Grapefruit	0	0	205,475	222,288
Total	0	20,163	2,638,884	2,348,964
Concentrate Produced (ps)				
Orange	0	105,081	13,918,012	12,342,631
Grapefruit	0	0	778,838	959,639
Total	0	105,081	14,696,850	13,302,270
Not from concentrate (ps)				
Orange	0	0	268,242	250,581
Grapefruit	0	0	35,637	11,188
Total	0	0	303,879	261,769
Pulp (pounds)				
Orange	0	0	1,610,352	1,139,712
Grapefruit	0	0	103,880	296,800
Total	0	0	1,714,232	1,436,512
Oil Produced (pounds)				
Orange	0	10,000	809,600	649,600
Grapefruit	0	0	22,600	33,600
Total	0	10,000	832,200	683,200

Source: CPBL

Table A.14: Export Sales of Citrus Products

	July 2018		July 2019		Jan - July 2018		Jan - July 2019	
	Pound Solids ('000)	Value (\$'000)						
Citrus Concentrates								
US								
Orange	1,260.6	3,511	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	587.1	2,217	714.1	2,660	4,237.2	15,850	4,249.9	15,793
Grapefruit	4.5	24	77.7	421	178.2	930	190.9	1,021
EU								
Orange	213.9	670	172.9	529	1,196.6	3,726	1,138.9	3,535
Grapefruit	62.3	223	77.3	445	261.8	1,022	361.9	2,161
Other								
Orange	0.0	0	0.0	0	68.0	225	102.0	337
Grapefruit	0.0	0	0.0	0	132.5	714	34.4	204
Sub-Total <sup>(1)</sup>	2,128.4	6,646	1,042.0	4,054	11,711.2	37,880	8,582.4	28,293
Orange	2,061.6	6,397.7	887.0	3,188.9	11,138.7	35,214.3	7,902.0	24,300.6
Grapefruit	66.8	247.9	155.0	865.6	572.5	2,666.1	680.5	3,992.4
Not-From-Concentrate								
Sub-Total	5.2	27	1.3	9	31.7	165	33.0	170
Orange	4.4	22	0.0	0	26.8	137	26.5	133
Grapefruit	0.9	5	1.3	9	4.9	29	6.5	38
Total Citrus Juices	2,133.7	6,673	1,043.3	4,063	11,742.9	38,046	8,615.4	28,463
Pulp (pounds '000)								
Total <sup>(1)</sup>	27.1	22	154.0	122	1,427.7	1,088	496.6	407
Orange	1.7	2	100.9	79	1,321.2	1,006	337.5	277
Grapefruit	25.4	20	53.0	43	106.4	82	159.1	129

Source: CPBL

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

Table A.15: Banana Exports

	July 2018	July 2019	Jan - July 2018	Jan - July 2019
Volume (metric tons)	7,581	7,219	43,771	49,814
Value (\$'000)	6,370	6,243	44,784	52,331

Source: BGA

Table A.16: Marine Exports

	Jan - July 2018		Jan - July 2019	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	443	11,159	428	11,762
Shrimp	336	1,446	425	2,304
Conch	407	5,723	378	5,796
Other Fish	21	43	16	31
<b>Total</b>	<b>1,207</b>	<b>18,371</b>	<b>1,246</b>	<b>19,894</b>

Source: SIB

Table A.17: Other Domestic Exports

	Jan - July 2018	Jan - July 2019
Other Domestic Exports (\$'000)	44,764	47,416
Of which:		
Pepper Sauce	2,708	3,175
Red Kidney Beans	5,239	7,254
Orange Oil	6,397	2,807
Grapefruit Oil	1,478	2,728
Animal Feed	10,476	9,803

Source: SIB

Table A.18: Petroleum Production and Exports

	July 2018	July 2019	Jan - July 2018	Jan - July 2019
Crude Oil Production				
Never Delay (Barrels)	357	310	2,340	1,892
Spanish Lookout (Barrels)	24,005	23,304	178,429	150,712
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 June 2018	Jan 2019 to June 2019	Apr 2018 to June 2018	Apr 2019 to June 2019 <sup>P</sup>	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,226,771	607,066	597,524	309,047	297,874	24.3%
1). Current Revenue	1,198,916	587,039	588,714	307,719	296,103	24.7%
Tax Revenue	1,088,786	516,596	530,954	269,053	263,848	24.2%
Income and Profits	305,023	144,404	150,668	72,742	74,989	24.6%
Taxes on Property	6,440	3,673	3,636	1,666	1,514	23.5%
Taxes on Goods and Services	610,304	289,056	298,556	152,684	147,912	24.2%
International Trade and Transactions	167,019	79,463	78,094	41,961	39,434	23.6%
Non-Tax Revenue	110,130	70,443	57,760	38,667	32,256	29.3%
Property Income	14,030	22,621	6,744	13,096	6,155	43.9%
Licences	22,052	12,831	16,915	6,267	7,888	35.8%
Other	74,048	34,991	34,101	19,304	18,213	24.6%
2). Capital Revenue	2,556	981	4,490	535	1,251	48.9%
3). Grants	25,299	19,047	4,320	792	520	2.1%
TOTAL EXPENDITURE (1+2)	1,256,209	593,034	638,348	260,799	301,913	24.0%
1). Current Expenditure	1,077,001	519,616	542,214	235,649	254,040	23.6%
Wages and Salaries	440,596	216,043	223,146	109,317	112,377	25.5%
Pensions	97,113	43,826	46,567	22,666	22,786	23.5%
Goods and Services	251,213	113,982	121,700	45,061	54,329	21.6%
Interest Payments on Public Debt	114,032	58,597	62,085	15,790	17,779	15.6%
Subsidies and Current Transfers	174,046	87,168	88,717	42,814	46,769	26.9%
2). Capital Expenditure	179,208	73,418	96,134	25,150	47,873	26.7%
Capital II (Local Sources)	74,778	28,327	44,318	11,399	22,168	29.6%
Capital III (Foreign Sources)	96,132	44,513	50,684	13,173	25,144	26.2%
Capital Transfer and Net Lending	8,299	578	1,132	578	561	6.8%
CURRENT BALANCE	121,915	67,423	46,500	72,070	42,064	34.5%
PRIMARY BALANCE	84,594	72,629	21,261	64,039	13,740	16.2%
OVERALL BALANCE	(29,438)	14,032	(40,824)	48,248	(4,039)	13.7%
Primary Balance less grants	59,295	53,583	16,940	63,246	13,221	22.3%
Overall Balance less grants	(54,737)	(5,014)	(45,144)	47,456	(4,559)	8.3%
FINANCING	29,438	(14,032)	40,824	(48,248)	4,039	
Domestic Financing		(38,486)	19,040	(72,862)	(10,795)	
Central Bank		(61,990)	63,521	(74,710)	6,522	
Net Borrowing		(49,223)	68,166	(39,615)	12,777	
Change in Deposits		(12,768)	(4,645)	(35,094)	(6,255)	
Commercial Banks		17,996	(49,836)	(5,331)	(22,747)	
Net Borrowing		29,924	(33,594)	7,274	(23,042)	
Change in Deposits		(11,928)	(16,242)	(12,605)	295	
International Banks		(539)	218	(360)	738	
Other Domestic Financing		6,047	5,136	7,538	4,692	
Financing Abroad		17,198	(8,503)	19,574	(1,289)	
Disbursements		55,352	32,225	40,481	19,418	
Amortisation		(38,154)	(40,727)	(20,907)	(20,707)	
Other		7,256	30,287	5,040	16,124	

Sources: CBB and MOF

<sup>P</sup> - Provisional

Table A.20: Central Government Domestic Debt 2019

	\$'000					
	Disbursed Outstanding Debt 31/12/18 <sup>R</sup>	TRANSACTIONS THROUGH JULY 2019			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/07/19 <sup>P</sup>
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest		
Overdraft/Loans	52,064	0	0	2,829	16,070	68,133
Central Bank	52,064	0	0	2,829	16,070	68,133
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	1,962	0	245,000
Central Bank	51,070	0	0	505	(2,699)	48,370
Domestic Banks	187,556	0	0	1,401	(14,392)	173,164
Other	6,374	0	0	55	17,091	23,466
Treasury Notes	655,000	20,000	0	18,571	0	675,000
Central Bank	261,464	20,000	0	7,853	4,475	285,939
Domestic Banks	152,118	0	0	3,004	(6,095)	146,023
Other	241,418	0	0	7,715	1,620	243,038
Belize Bank Limited <sup>(1)</sup>	91,000		0	0	0	91,000
Heritage Bank Limited	234	0	233	4	0	0
Belize Social Security Board <sup>(2)</sup>	264	0	25	10	0	239
Debt for Nature Swap	1,787	0	93	26	0	1,693
<b>Total</b>	<b>1,045,349</b>	<b>20,000</b>	<b>352</b>	<b>23,403</b>	<b>16,070</b>	<b>1,081,066</b>

<sup>R</sup> - Revised

<sup>P</sup> - Provisional

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

<sup>(2)</sup> Government has outstanding loan with BSSB for Hopeville Housing Project.

Table A.21: Public Sector External Debt 2019

	\$'000					
	Disbursed Outstanding Debt 31/12/18 <sup>R</sup>	TRANSACTIONS THROUGH JULY 2019			Disbursed Outstanding Debt 31/07/19 <sup>P</sup>	
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
<b>CENTRAL GOVERNMENT</b>	2,440,743	43,631	51,068	48,914	-299	2,433,007
Government of Venezuela <sup>(1)</sup>	429,450	151	0	151	0	429,601
Kuwait Fund for Arab Economic Development	27,424	2,560	970	644	-87	28,927
Mega International Commercial Bank Company Ltd.	50,000	0	0	1,281	0	50,000
Republic of China/Taiwan	236,143	1,382	17,379	5,403	0	220,145
Caribbean Development Bank	259,765	10,203	17,424	7,582	-0	252,544
CARICOM Development Fund	1,735	0	428	25	-0	1,307
European Economic Community	7,240	0	354	24	-186	6,700
Inter-American Development Bank	237,873	10,226	10,273	4,860	0	237,825
International Fund for Agriculture Development	2,565	2,800	160	33	-27	5,178
International Bank for Reconstruction and Development	37,598	1,961	756	632	-0	38,803
OPEC Fund for International Development	71,327	14,348	2,436	1,493	0	83,239
Central American Bank for Economic Integration	26,621	0	887	790	0	25,734
Bank of New York	1,053,004	0	0	25,996	0	1,053,004
<b>NON-FINANCIAL PUBLIC SECTOR</b>	47,328	12,958	6,287	1,943	-0	54,000
Caribbean Development Bank	20,766	520	2,287	670	-0	19,000
Atlantic International Bank Limited	4,000	0	4,000	70	0	0
International Cooperation & Development Fund	22,562	12,438	0	1,203	0	35,000
<b>FINANCIAL PUBLIC SECTOR</b>	80,987	3,141	587	1,156	-533	83,008
Caribbean Development Bank	31,160	3,141	552	1,068	-0	33,749
European Economic Community	53	0	35	0	17	35
European Investment Bank	0	0	0	88	0	0
International Monetary Fund	49,774	0	0	0	-550	49,224
<b>GRAND TOTAL</b>	<b>2,569,057</b>	<b>59,731</b>	<b>57,941</b>	<b>52,013</b>	<b>-832</b>	<b>2,570,015</b>

<sup>R</sup> - Revised<sup>P</sup> - Provisional

<sup>(1)</sup> Since September 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of June 2019 amounted to principal of \$28.3mn and interest of \$6.5mn.