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List of Acronyms and Abbreviations

Acronyms:

BEL	Belize Electricity Limited
BGA	Banana Growers Association
BSI	Belize Sugar Industries Limited
BSSB	Belize Social Security Board
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
BWSL	Belize Water Services Limited
CBB	Central Bank of Belize
CDB	Caribbean Development Bank
CFZ	Commercial Free Zone
CGA	Citrus Growers Association
CIF	Cost, Insurance and Freight
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
DFC	Development Finance Corporation
EU	European Union
FOB	Free On Board
FY	Fiscal Year
GDP	Gross Domestic Product
GST	General Sales Tax
IDB	Inter-American Development Bank
IMF	International Monetary Fund
MOF	Ministry of Finance
OPEC	Organisation of Petroleum Exporting Countries
ROC/Taiwan	Republic of China/Taiwan
SIB	Statistical Institute of Belize
SITC	Standard International Trade Classification
UHS	Universal Health Services
UK	United Kingdom
US	United States
VPCA	Venezuelan Petrocaribe Agreement
UNWTO	World Tourism Organization

Abbreviations and Conventions:

$	the Belize dollar unless otherwise stated
bn	billion
mn	million
ps	pound solids

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 2018 figures in this report are provisional and the figures for 2017 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 2018 are based on Central Bank's forecast of annual GDP 2018.

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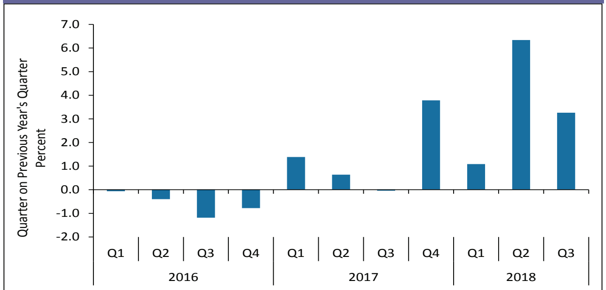

Source: SIB

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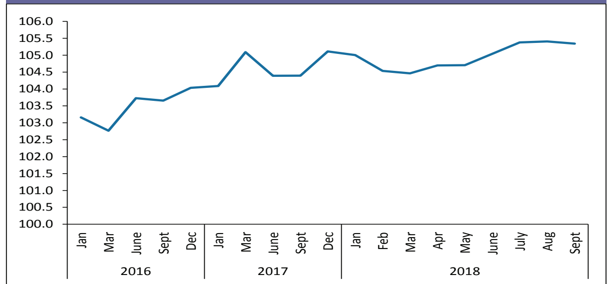

Source: SIB

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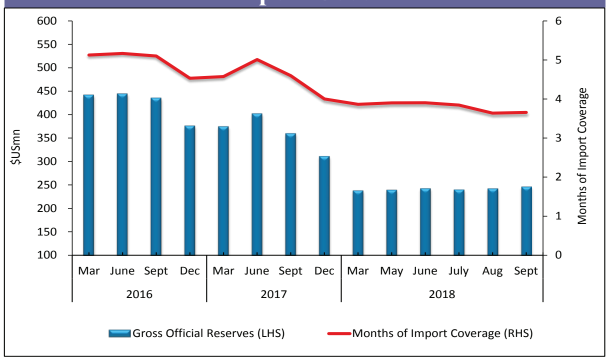

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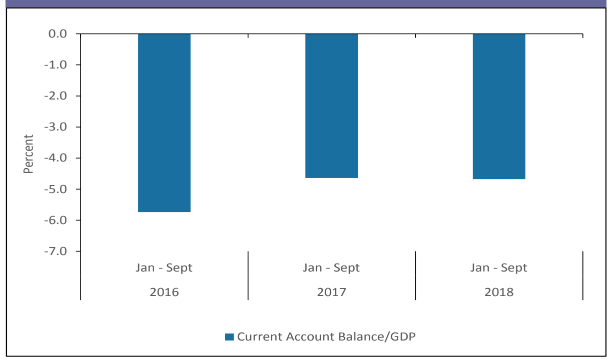

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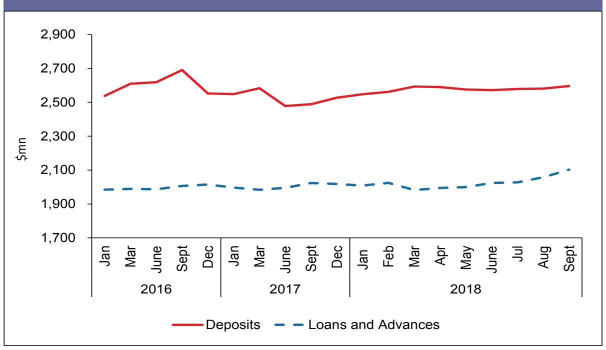

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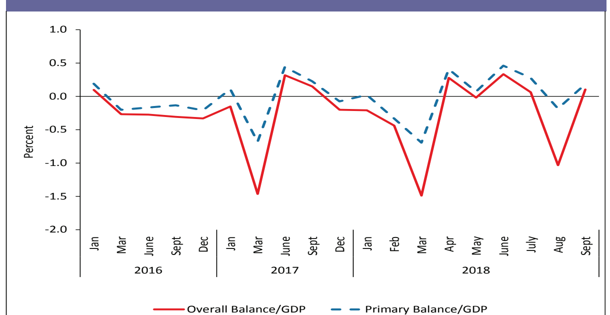

Sources: CBB and MOF

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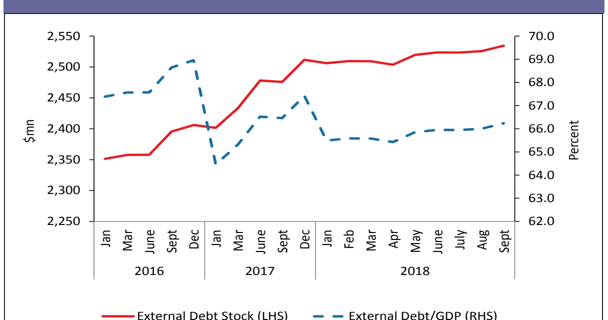

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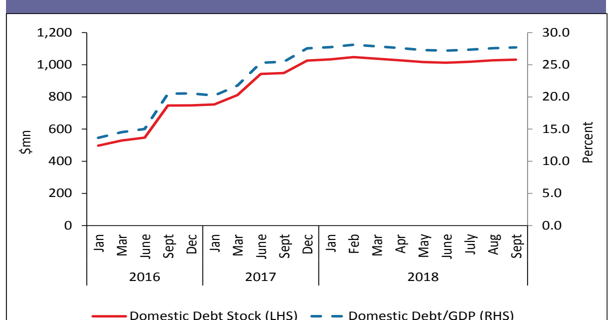


Overview

International Developments

Global economic activity remained resilient between June and September, although signs of growth moderation emerged among advanced and emerging economies amid headwinds from escalating trade tensions and slowing global trade. Growth outcomes among Caribbean economies varied, as benefits from the global expansion was weighed down by fiscal policy tightening and other domestic issues in some island states.

In the third quarter of 2018, real gross domestic product (GDP) growth among key advanced economies expanded in the United States (US), euro area (EA19) and United Kingdom (UK) but stalled in Japan. US real GDP growth increased by 3.0% in the third quarter of 2018 compared to the same quarter of the previous year. The positive output gap led to further employment gains and contributed to the third hike in federal funds rate for 2018 in September. In the euro area, output slowed from 2.2% in the second quarter to 1.6% this quarter on the previous year's third quarter, owing to weaker external demand and household consumption expenditure. UK's real GDP grew by 1.5% in the third quarter compared to the same period one year ago, lifted by expansions in consumer spending, as well as heightened manufacturing and construction activities. In contrast, the Japanese economy stalled, set backed

Chart 1.1: Growth Rates for Select Advanced Countries

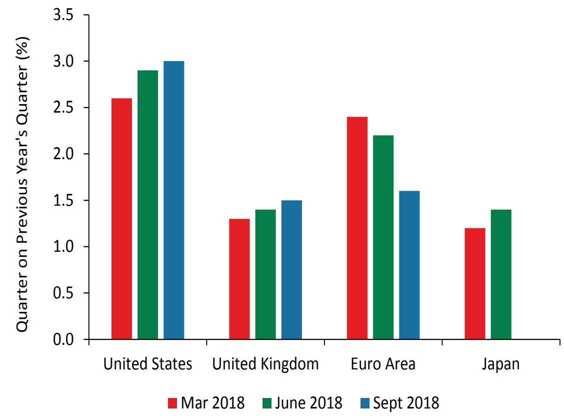
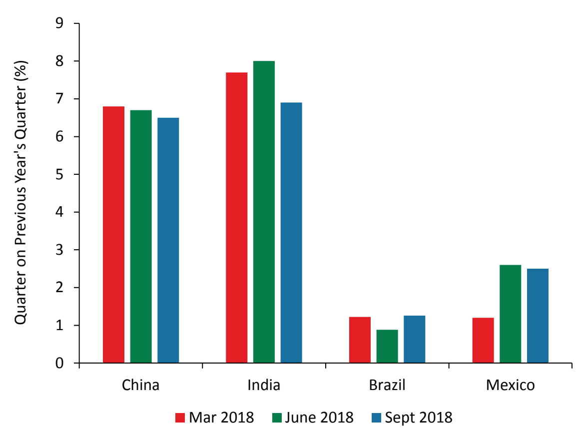


Chart 1.2: Growth Rates for Select Emerging Economies



temporarily by several natural disasters in the summer.

The divergence in economic performance among larger emerging economies persisted. China's growth pace eased to 6.5% year-on-year in the third quarter of 2018, slowed by the ongoing trade dispute with the US and supply side structural reforms to rebalance the economy. In India, real output expanded by 6.9% between July and September 2018 after reaching 8.0% in the second quarter due to weaker performances in agriculture, mining and quarrying, and various service industries. In comparison, economic growth in Brazil was more moderate, expanding by 1.3%, while rebounding from weaker growth between April and June due to disruptions caused by the truck drivers' strike in May. Closer to home, Mexico's economy grew by 2.5% in the third quarter of 2018, amid political and economic turbulence earlier in the year.

While Caribbean economies benefited from the expansion in global activities, economic growth in some economies was constrained by tightened fiscal policy and supply-side factors. Among tourism-based economies, Barbados's economy contracted by 0.5% in the first nine months of 2018, hampered by upfront fiscal adjustments and a downturn in construction activities that outweighed gains from tourism. In contrast, third quarter growth prospects for The Bahamas was positive, supported by a double-digit increase in international visitors and an expansion in construction activities. As for commodity exporters, Jamaica's economy expanded by 1.9% in the third quarter of 2018 compared to the corresponding period last year, lifted by increased activities in mining and quarrying, construction and tourism. A positive third quarter outturn is also expected in Guyana on account of increased agricultural production and services output. However, Trinidad and Tobago recorded lower natural gas and oil production in the energy sector and reduced construction and distribution activities in the non-energy sector in the third quarter of 2018 relative to the same period of 2017.

Domestic Overview

On the home front, Belize's real GDP expanded by 3.6% in the first nine months of 2018 compared to the same period of 2017 with positive contributions from all sectors of the economy. Output in the primary sector expanded by 0.5%, driven by higher livestock and sugarcane production in "*Agriculture*", as "*Fishing*" activities declined. Meanwhile, value added gains from an upsurge in hydroelectricity generation outweighed declines in construction and manufacturing, leading to a 3.7% uptick in secondary sector output. Services grew by 4.2%, supported by a record-pace increase in overnight and cruise arrivals, as well as modest expansions in distributive trade, government services and other private services.

The Consumer Price Index rose by an average of 0.3% for the first nine months of 2018 compared to the same period in 2017, driven mainly by higher costs of liquefied petroleum gas, fuels and lubricants and outpatient clinic services.

The external current account deficit widened slightly to 4.7% of GDP in the first nine months of 2018, as the expansion in merchandise trade deficit and higher profit outflows were almost offset by an increase in service receipts, stemming mainly from a rise in international visitors. The deficit was financed by net capital and financial inflows of $167.8mn and a $32.0mn draw down from the gross international reserves, which fell to $592.0mn, the equivalent of 3.7 months of merchandise imports.

Central Government's fiscal outturn strengthened markedly during the January to September period. New revenue enhancement measures increased revenue by 9.2%, while spending restraint held expenditure to a 0.4% increase. Consequently, the primary surplus and overall deficit as shares of GDP improved by 2.0 percentage points and 1.9 percentage points to 2.5% and 0.2%, respectively, compared to the corresponding period of 2017. Central Government's domestic debt edged up by 0.6% to $1,032.2mn, and the public sector external debt rose by 0.9% to $2,534.5mn to finance the overall shortfall.

Broad money supply expanded by 1.8%, underpinned by increases of 2.7% and 0.6% in net domestic credit and net foreign assets of the banking system, respectively. The upturn in net domestic credit was driven by increased lending to the private sector ($43.2mn) and quasi-corporations ($38.9mn), as net credit to Central Government fell by $12.7mn. Meanwhile, the growth in the net foreign assets resulted as the $41.6mn expansion in domestic banks' holdings was partly offset by the $36.2mn reduction in Central Bank's foreign balances.

Liquidity conditions tightened but remained well above threshold levels, as domestic banks' holdings of excess statutory liquid assets dipped by 0.2% to 43.3% above the statutory requirement, and excess cash reserves fell by 46.8% to 81.3% above the legal limit. Notwithstanding, the 12-month (rolling) weighted average interest rate on new loans contracted by 40 basis points to 8.72%, while the corresponding rate on new deposits fell by 29 basis points to 1.50%, relative to September 2017. Consequently, the weighted average interest rate spread narrowed by 12 basis points to 7.21% over the 12-month period. On the other hand, competitive bidding pushed the weighted average Treasury bill yield up by 45.7 basis points to 1.21733% between the December 2017 and August 2018 auctions.

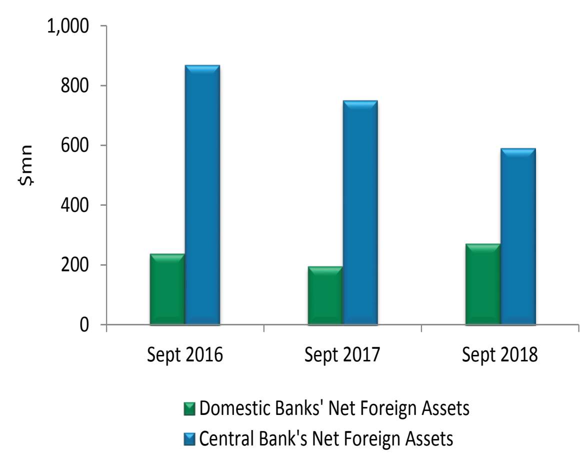
Money and Credit

Broad money supply (M2) rose by 1.8% during the first three quarters of 2018, fuelled by a 2.7% expansion in net domestic credit and a marginal 0.6% increase in net foreign assets of the banking system. Narrow money (M1) grew by 2.3%, largely due to a $48.5mn increase in demand deposits, as currency in circulation contracted by $12.2mn. Quasi-money grew by 1.1% due to a $31.5mn increase in savings deposits, which overshadowed a $16.6mn reduction in time deposits.

The net foreign assets of the banking system grew by $5.4mn due to a $41.6mn swell in domestic banks' holdings, which rose to $272.4mn, driven by steady growth in tourism earnings into the off-season. In contrast, the Central Bank's net foreign assets declined by $36.2mn to $592.4mn, as the year-to-date reduction in foreign currency inflows was steeper than the fall in outflows. Gross inflows fell by 40.1% to $158.2mn due to marked downturns in loan disbursement proceeds, sugar exports receipts and foreign currency purchases from banks. On the other hand, gross outflows contracted by 27.8%, of which 88.4% went to Central Government, mainly to service its external debt.

Net domestic credit rose by $69.4mn for the year to date, rebounding from a decline in the previous quarter. The recovery was driven by a $43.2mn upswing in net credit to the private sector, reflecting the largest increase recorded over the same period since 2015. Notable increases in net disbursements were recorded for manufacturing ($42.4mn), tourism ($24.4mn), merchandise trade ($20.5mn) and construction ($17.0mn) activities, which outweighed reductions in net loans for agricultural production ($68.6mn), marine production ($9.4mn) and personal purposes ($2.3mn). The sizeable expansion in lending to manufacturers was due to domestic banks' booking of relatively large loans from foreign banks for sugar and beverage producers in the first and third quarters, respectively. In addition, net loans and advances to other public sector entities ballooned by $38.9mn, mostly due to increased borrowings by Belize Telemedia Limited (BTL) for its national broadband project. However, net credit to Central Government contracted by $12.7mn as an $18.3mn deposit build-up was partly offset by a $6.2mn increase in the overdraft balance at the Central Bank.

Chart 2.1: Net Foreign Assets of the Banking System



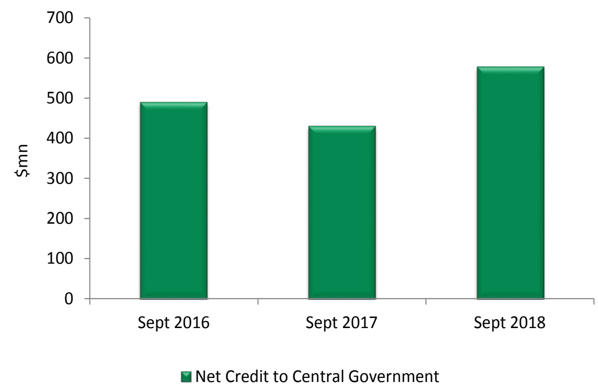
The latter rose to $53.5mn, representing 62.7% of the statutory limit.

Loan write-offs by domestic banks totalled $34.0mn and were applied mainly against outstanding balances for banana production ($16.9mn), personal purposes ($8.1mn) and construction ($6.5mn). Notwithstanding, the aggregate ratio of non-performing loans (net of specific provisions) to total loans for domestic banks worsened slightly from 2.4% at December 2017 to 2.9% at September 2018, but remained well below the 5.0% prudential benchmark.

Net lending by the five largest credit unions weakened further in the third quarter, and declined by $10.0mn over the nine-month period. The overall reduction in net lending resulted from net declines in loans for personal purposes ($10.0mn), residential construction ($3.8mn) and grain production ($2.8mn), which were partly offset by increases in net disbursements for real estate ($5.3mn) and home improvement ($1.4mn). Loan write-offs by these credit unions summed to $5.9mn between January and September, down from $7.4mn in the same period last year. Notably, non-performing loans (net of provisions) improved slightly to 3.1% from 3.2% in the comparable period of 2017.

Domestic banks' excess statutory liquid asset holdings dipped by $0.6mn during the first nine months of the year to

Chart 2.2: Net Credit to Central Government



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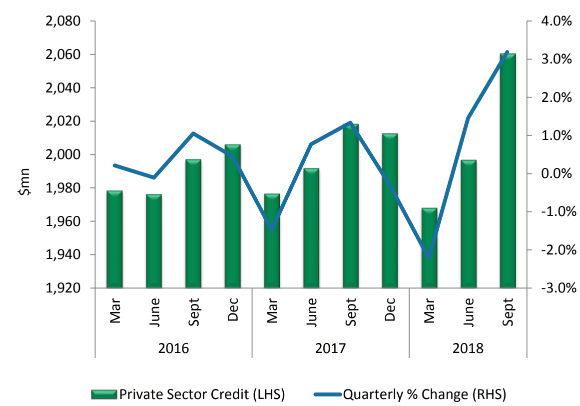

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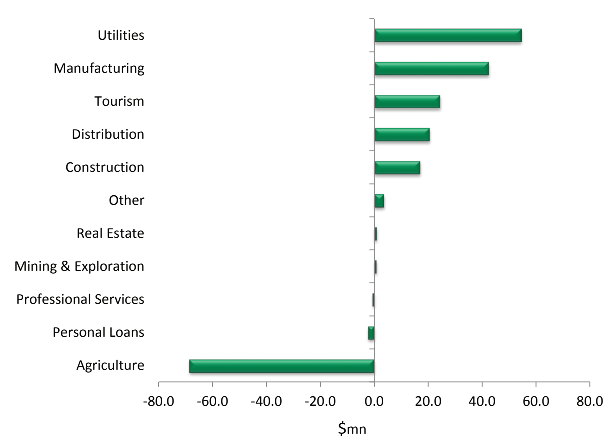


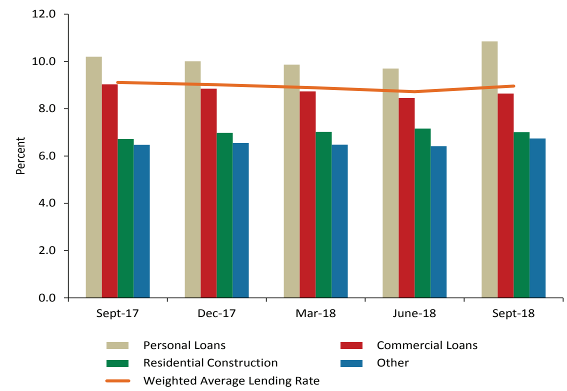
Note: "Other" includes forestry, government services, financial institutions, marine products, transport and entertainment.

$268.5mn and stood at 43.3% above the statutory requirement at the end of September. However, increased Treasury bill (T-bill) purchases by domestic banks partly caused their excess cash reserves to plunge by $97.4mn to $186.6mn and settle at 81.3% above requirement.

Excess reserves in the banking system maintained a downward pressure on interest rates during the review period. Although the 12-month (rolling) weighted average interest rate on new loans remained unchanged this quarter relative to the previous quarter, it contracted by 40 basis points to 8.72% on an annualized basis compared to September 2017. The latter resulted as rate declines on personal and commercial loans by 19 and 57 basis points, respectively, outweighed rate increases of 34 and five basis points on residential construction and *"other"* miscellaneous loans, respectively.

On the other hand, the 12-month (rolling) weighted average interest rate on new deposits declined by eight basis points in the third quarter compared to the second quarter, and by 29 basis points to 1.50% during the 12-month period relative to September 2017. The annualised trend reflected rate declines on time and savings/chequing deposits of three and 57 basis points, respectively, which more than compensated for the 43 basis points rate increase on savings deposits as demand deposits rates remained unchanged. The annualised weighted average interest rate

Chart 2.5: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans



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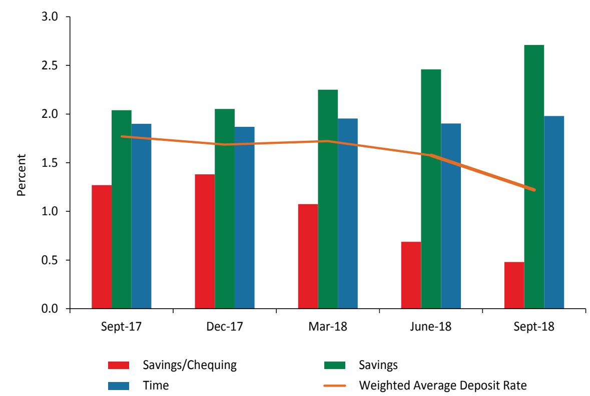

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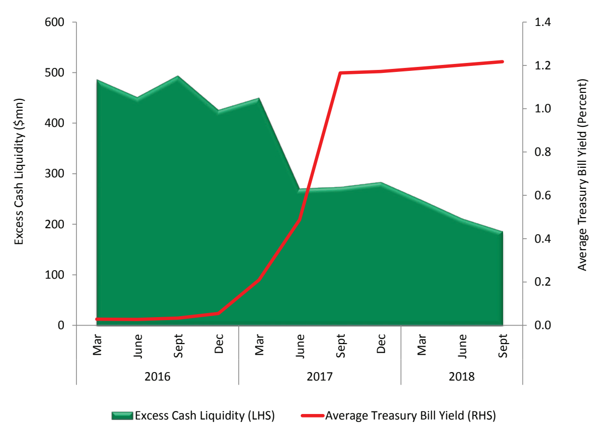
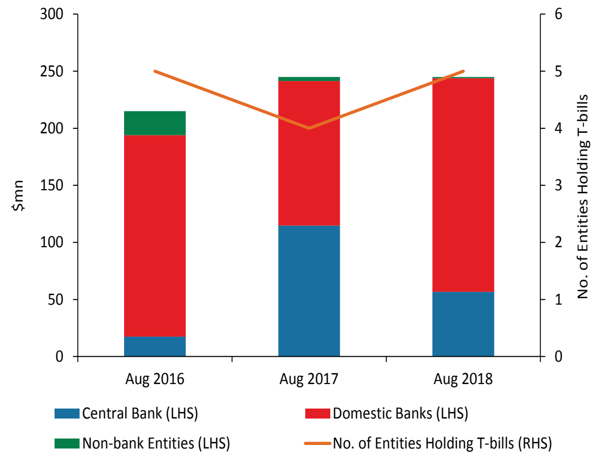


spread consequently narrowed by 12 basis points to 7.21%.

Competitive bidding pushed the weighted average T-bill yield up from 1.17161% at the last auction in 2017 to 1.21733% in the August auction. To reduce idle excess reserve balances, domestic banks increased their T-bill holdings by $50.3mn to $187.1mn, accounting for 76.4% of the total T-bill issuance. In turn, the Central Bank's holdings nearly halved from $107.2mn at the end of December 2017 to $56.7mn (23.1% of total allotment) at September end, while institutional investors held the remaining $1.2mn (0.5% of total allotment).

Chart 2.8: Distribution and Number of Entities Holding Treasury Bills



Domestic Production and Prices

Real gross domestic product (GDP) grew by 3.6% during the first nine months of 2018 compared to an outturn of 0.7% in the same period of 2017. Growth was more broad-based with positive contributions from the three main sectors of the economy.

Primary output grew by 0.5%, as the value added from increased livestock production, sugarcane deliveries and conch compensated for declines in output of other major crops, marine and aquaculture commodities. On the downside, citrus deliveries contracted by 25.1% due to the compounded effects of adverse weather, citrus leprosis and citrus greening, while banana production fell by 10.7%, hampered by heavy rain from late 2017 to early 2018. Total marine production was also down, owing to a 17.9% contraction in farmed shrimp output, which continued to be adversely impacted by early mortality syndrome, as well as downturns in lobster and farmed fish output.

The secondary sector expanded by 3.7%, driven mainly by an 11.3% increase in hydroelectricity production, a 0.5% increase in water production and a 0.2% uptick in sugar production. Positive value added contributions from these industries more than compensated for declines in petroleum extraction, citrus juice production and construction activities.

Activities in the tertiary (service) sector rose by 4.2%, bolstered by double-digit increases in both overnight and cruise arrivals, which supported the 15.0% and 3.1% lifts in "*Hotels and Restaurants*" and "*Transport and Communication*", respectively. Meanwhile, a 4.7% increase in merchandise imports contributed to the 7.2% rise in "*Wholesale and Retail Trade*", while "*Producers of Government Services*" was up by 3.3% in line with higher gross sales tax collection and compensation for public officers.

Sugarcane and Sugar

Sugarcane deliveries for the 2017/2018 harvest rose by 2.2% to an industry high of 1,680,555 long tons, comprising 1,254,856 long tons from the North and 425,699 long tons from the West. Notwithstanding the record-high yields, cane quantity and quality were suppressed by unfavourable weather during a significant portion of the harvest period. Nevertheless, national

Table 3.1: Deliveries of Sugarcane and Production of Sugar and Molasses

	Dec - Sept 2016/2017	Dec - Sept 2017/2018
Deliveries of Sugarcane to BSI & Santander (long tons)	1,644,405	1,680,555
Sugar Processed by BSI & Santander (long tons)	174,887	175,340
Molasses processed by BSI & Santander (long tons)	55,792	51,669
Performance		
Factory Time Efficiency (%)	95.15	88.73
Cane Purity (%)	86.42	86.31
Cane/Sugar	9.40	9.58

Source: BSI and Santander Group

sugar production edged up by 0.3% to 175,340 long tons, despite a drop in the industry's tons-cane to ton-sugar ratio by 1.9% to 9.58. Indicators of the industry's processing efficiency also weakened with factory time efficiency and cane purity down by 6.7% to 88.7% and 0.1% to 86.3%, respectively. Meanwhile, molasses production contracted by 7.4% to 51,669 long tons.

The final price paid to farmers per long ton of sugarcane for the 2017/2018 crop year fell by 25.2% to a historic low of $47.90 due to the erosion of preferential sugar prices on EU market with the abolition of the European Union (EU) sugar quota system at the end of September 2017.

Table 3.2: Output of Citrus Products

	Oct - Sept 2016/2017	Oct - Sept 2017/2018
Deliveries (boxes)		
Orange	3,200,843	2,433,409
Grapefruit	186,106	205,475
Total	3,386,949	2,638,884
Concentrate Produced (ps)		
Orange	19,021,381	13,918,012
Grapefruit	730,703	778,838
Total	19,752,084	14,696,850
Not from Concentrate (ps)		
Orange	225,567	268,242
Grapefruit	20,460	35,637
Total	246,027	303,879
Pulp (pounds)		
Orange	2,403,232	1,610,352
Grapefruit	5,936	103,880
Total	2,409,168	1,714,232
Oil Produced (pounds)		
Orange	1,256,000	809,600
Grapefruit	31,100	22,600
Total	1,287,100	832,200

Sources: CGA and CPBL

Citrus

Citrus deliveries for the 2017/2018 crop year contracted by 22.1% to 2.6mn boxes, reflecting the fourth consecutive annual decline. The poor crop performance was largely due to heavy rains that caused blossom drop before harvesting commenced, as well as the deepening of citrus greening and the resurgence of citrus leprosis. Orange yields were most severely impacted, as deliveries fell by 24.0% to 2.4mn boxes, while grapefruit deliveries rose by 10.4% to 0.2mn boxes.

Fruit quality also deteriorated, as the average juice outturn per box declined by 3.7%, precipitating a 25.0% decline in citrus juice production totalling 15.0mn pound solids (ps). In tandem, orange juice output fell by 26.3% to 14.2mn ps, while that of grapefruit increased by 8.4% to 0.8mn ps. Production of citrus by-products also contracted with output of citrus pulp and citrus oil plummeting by 28.8% to 1.7mn pounds and by 35.3% to 0.8mn pounds, respectively.

The final price paid to farmers for orange fell by $0.11 per ps to $2.42 per ps, as orange concentrate juice prices on the US market were dampened by a surge in juice supply from Brazil, stemming from a bumper crop in the previous crop year. In contrast, lower grapefruit juice production by two major global producers, Florida and China, led to a $1.22 per ps increase in the price for box of grapefruit to $4.11 per ps.

Banana

Inclement weather in late 2017 into the first quarter of 2018 caused banana production to contract by 10.7% to 3.2mn boxes. Acreage under cultivation dipped marginally from 6,975.6 acres in August 2017 to 6,973.9 acres in August 2018 with 6,394.4 acres under production and 499.5 acres under plantilla (trees too young to harvest).

At the end of 2018, the current one-year marketing contract between the Banana Growers Association and Fyffes Ltd. will expire, and negotiations for a new five-year agreement are underway.

Petroleum

Crude oil production contracted by 17.8% to 230,174 barrels. The natural decline in output from the Spanish Lookout field continued with production down by 18.3% to 227,219 barrels, reflecting a 183-barrel reduction in the average daily extraction rate to 843 barrels per day. In addition, field-testing at Never Delay yielded 2,955 barrels over the review period.

Tourism

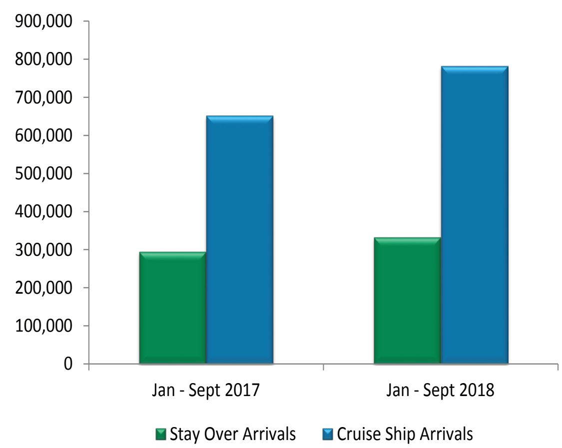
Total stay-over visitors increased by 12.9% to 333,412 visitors for the first nine months of 2018 compared to the same period a year ago, as the growth momentum in the high season continued into the low season. The strong performance was

Table 3.3: Banana Production

		40 pound boxes
	Jan - Sept 2017	Jan - Sept 2018
1st Quarter	1,298,455	921,182
2nd Quarter	1,040,214	1,073,528
3rd Quarter	1,199,550	1,164,896
Total	3,538,219	3,159,607

Source: BGA

Chart 3.1: Tourist Arrivals



Sources: BTB, CBB and Immigration Department

Table 3.4: Bona Fide Tourist Arrivals

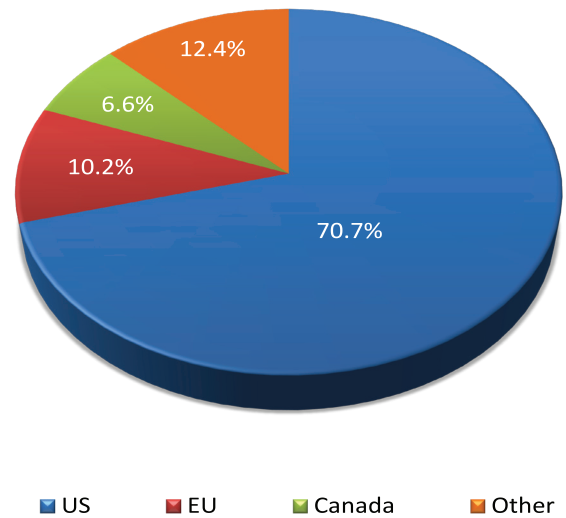
	Jan - Sept 2017	Jan - Sept 2018
Stay-over Arrivals		
Air	246,301	274,893
Land	42,840	54,127
Sea	6,124	4,392
Total	295,264	333,412
Cruise Ship	653,275	783,151

Sources: BTB, CBB and Immigration Department driven by increases in both air and land arrivals, which expanded by 11.6% and 26.3%, respectively.

Overnight visitors from the US, EU and Canada, Belize's main source markets, grew by 12.8%, 10.7% and 38.5%, respectively. The marked growth in visitors from Canada was partly attributable to the commencement of new direct flights between two major Canadian cities, Toronto and Calgary, and Belize in late 2017. As a result, the share of total stay-over visitors originating from Canada rose by 1.2 percentage points to 6.6%, while the corresponding amount of visitors from the US, EU and other countries dipped slightly to 70.7%, 10.2% and 12.4%, respectively, compared to the first nine months of 2017.

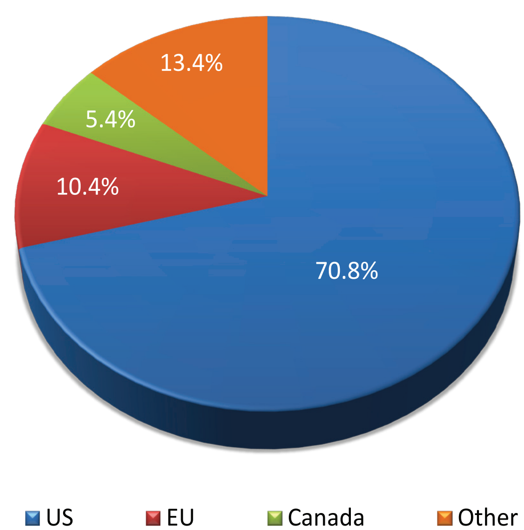
Cruise ship disembarkations expanded by 19.9% to 783,151 visitors due to a 45-ship increase in port calls, totalling 284 ships for the year to date. Arrivals at the Belize City port rose by 13.0%, buoyed by a 27-ship increase in port calls to 208 ships. Concurrently, port calls at Harvest Caye rose by 18 to 76 ships, underpinning a 40.4% increase in visitors to the island destination. Although the number of visitors who disembarked at the Belize City port expanded, the share of total cruise visitors received at the port contracted from 75.0% in the first nine months of 2017 to 70.7% in the same period of 2018.

Chart 3.2: Composition of Stay-Over Tourists
Jan - Sept 2018



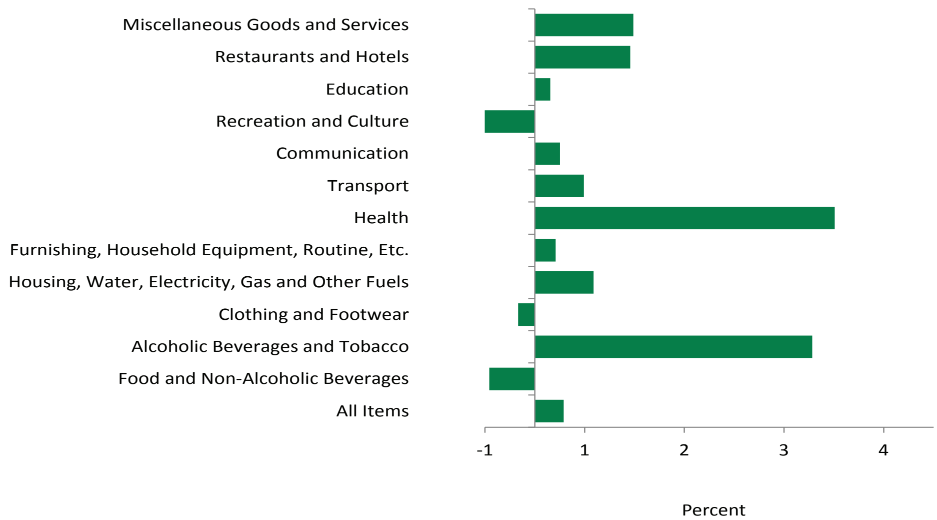
Sources: BTB and CBB

Chart 3.3: Composition of Stay-Over Tourists
Jan - Sept 2017



Sources: BTB and CBB

Chart 3.4: Average Annual Percentage Change in Consumer Price Index
Jan to Sept 2018 over Jan to Sept 2017



Source: SIB

Consumer Price Index

The consumer price index (CPI) increased by 0.3% on average during the first nine months of 2018 relative to the same period of 2017. The inflationary trend was mainly driven by increased liquefied petroleum gas prices in "*Housing, Water, Electricity, Gas and Other Fuels*" (0.6%), higher costs of outpatient clinic services in "*Health*" (3.0%) and rising fuel and lubricant prices in "*Transport*" (0.5%). Smaller weighted price increases were also recorded in other categories, including "*Miscellaneous Goods and Services*" (1.0%), "*Alcoholic Beverages and Tobacco*" (2.8%), "*Furnishing, Household Equipment and Routine Household Maintenance*" (0.2%), "*Communication*" (0.3%), "*Restaurants and Hotels*" (1.0%) and "*Education*" (0.2%). The upward price momentum was dampened by marginal declines in the "*Food and Non-Alcoholic Beverages*" (0.5%), "*Clothing and Footwear*" (0.2%) and "*Recreation and Culture*" (0.5%) sub-indexes. The downturn in food prices was driven by price declines for meat, seafood and non-alcoholic beverages, which outweighed price increases for milk, eggs, oils, fruits and vegetables.

International Trade and Payments

Belize's external current account deficit grew by 4.7% of GDP ($179.1mn) in the first nine months of 2018, up slightly from 4.6% of GDP ($172.0mn) in the same period of 2017. The widened imbalance was mainly due to an expansion in the merchandise trade deficit, and to a lesser extent, an increase in profit repatriation, which together outweighed an upsurge in service receipts arising mainly from heightened tourism activity. The gap was largely financed by net capital and financial inflows of $29.6mn and $138.2mn, respectively. However, net financial inflows contracted by $42.5mn compared to the same period of the previous year, as an upswing in inward foreign direct investments was overshadowed by a downturn in Central Government's borrowing and a build-up in domestic banks' foreign assets. The remaining imbalance was covered by drawing down $32.0mn from the gross official international reserves, which, at September end, stood at $592.0mn, the equivalent of 3.7 months of merchandise imports.

The merchandise trade deficit expanded by 15.4% to $609.4mn, as exports fell by 2.0%, while imports rose by 5.4%. Total exports contracted by $81.1mn to $609.4mn, with domestic exports and re-exports down by 16.3% and 8.5%, respectively. Domestic exports fell by $60.7mn to $310.7mn due to revenue declines across

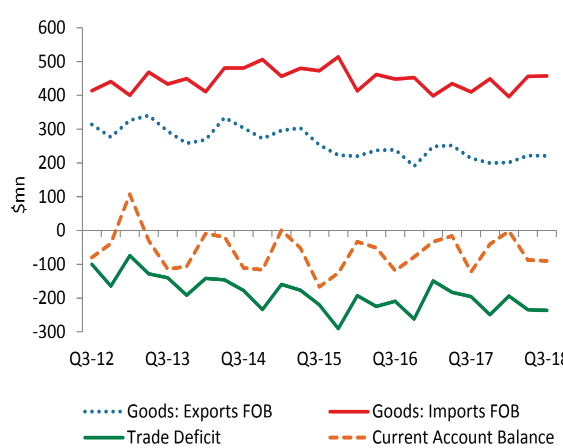
Table 4.1: Balance of Payments Summary

$mn

	Jan - Sept 2017[R]	Jan - Sept 2018[P]
A. CURRENT ACCOUNT		
(I+II+III+IV)	-172.0	-179.1
I. Goods (Trade Balance)	-528.3	-609.4
Exports, Free on Board (FOB)	714.5	699.9
Domestic Exports	371.4	310.7
CFZ Gross Sales	274.4	326.4
Re-exports	68.7	62.8
Imports, FOB	1,242.8	1,309.3
Domestic Imports	1,044.6	1,100.8
CFZ Imports	198.1	208.5
II. Services	441.6	560.0
Transportation	-48.8	-60.0
Travel	521.3	643.6
Other Services	-30.9	-23.6
III. Primary Income	-198.1	-244.5
Compensation of Employees	-6.4	-5.4
Investment Income	-191.8	-239.1
IV. Secondary Income	112.8	114.9
Government	-5.7	-8.8
Private	118.5	123.6
B. CAPITAL ACCOUNT	28.7	29.6
C. FINANCIAL ACCOUNT	-180.7	-138.2
D. NET ERRORS AND OMISSIONS	-40.3	-20.8
E. RESERVE ASSETS	-2.9	-32.0

[R] - Revised
[P] - Provisional

Chart 4.1: External Current Account and Trade Deficit



all major commodities, while re-exports declined by $5.8mn to $62.8mn. The overall export decline was tempered by an 18.9% rebound in commercial free zone (CFZ) sales in response to fresh marketing efforts and six new store openings. On the other hand, total imports rose by $66.5mn to $1,309.3mn, driven by increases in both domestic and CFZ imports. The 5.4% upturn in domestic imports was led by higher outlays on *"Minerals, Fuels and Lubricants"*, owing to rising fuel acquisition costs, followed by increased spending on *"Machinery and Transport Equipment"* due to higher outlays on aviation and telecommunications equipment.

Although sugar export volume rose by 4.2% to 153,850 long tons, export receipts fell by 22.8% to $106.6mn. The plunge in earnings reflected a steep 27.8% decline in the average unit price on the European Union (EU) market as preferential prices were extinguished with the abolition of the EU sugar quota system on 30 September 2017. Notwithstanding, the EU remained Belize's principal market for raw sugar, since prices there were relatively higher than other markets. Against this backdrop, bulk sales to the EU totalled 140,342 long tons valued at $92.2mn. In addition, the US tariff-rate quota was filled at 10,868 long tons and garnered $11.6mn, while 2,522 long tons of bagged brown sugar was sold to CARICOM for $2.6mn. Molasses exports amounted to 41,156 long tons valuing $6.6mn.

Citrus juice exports declined by 7.6% to 13.6mn ps, while earnings slid by 7.3% to $44.5mn. Orange concentrate juice sales fell by 6.0% to 13.0mn ps with earnings down by 6.9% to $41.7mn, reflecting a 1.0% decline in average unit prices. Although the export volume to the US grew by 12.5% to 5.6mn ps, earnings from that market rose by only 1.4% to $15.4mn, as the average unit price contracted by 9.8% due to increased production from Mexico and Brazil. In contrast, revenues from the Caribbean fell by 1.9% to $20.6mn, as the sale volume dipped by 2.3% to 5.5mn ps. Exports of grapefruit concentrate plunged by 32.7% to 0.6mn ps valued at $2.8mn, while grapefruit freeze concentrate sales to Japan was minimal at 0.1mn ps valued at $0.7mn.

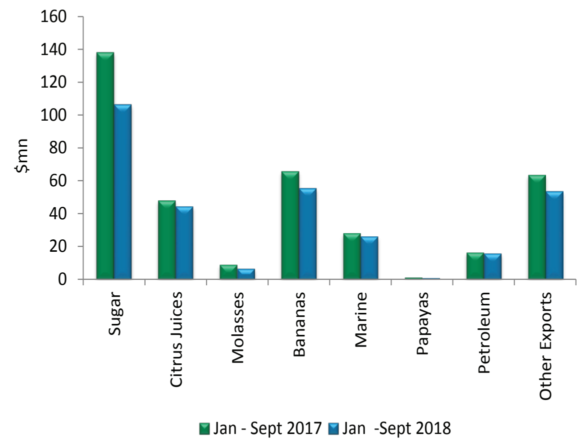
Marine exports fell by 12.6% to 1.8mn pounds due to lower sales of all major fishing and aquaculture commodities, except for conch. At $26.3mn, marine earnings fell by a smaller margin of 7.1%, softened by improved prices for lobster and conch. Shrimp export volume remained on a downward trend, tumbling by 14.8% as the adverse impact of the early mortality syndrome bacterial disease, combined with an extended delay in restocking ponds earlier in the year, depressed overall production. Shrimp earnings plunged even further, down by 55.7% at $3.2mn. Following a record catch in 2018, lobster exports dipped by 5.8% to 0.7mn pounds. However, a significant increase in higher-valued live lobsters in the export mix drove receipts up by 6.2% to $17.0mn. On a brighter note, conch exports expanded by 15.9% to 0.4mn pounds, while receipts grew by 33.6% to $5.2mn.

Suppressed by heavy rains, banana exports shrank by 10.7% to 57,324 metric tons. Meanwhile, a 5.3% dip in average unit price caused earnings to decline by 15.4% to $55.7mn.

Petroleum export volume plummeted by 33.4% to 133,048 barrels with two shipments so far this year compared to three during the same period last year. Receipts fell by only 3.9% to $15.9mn as the average price per barrel climbed from US$41.27 to US$59.83, partly owing to US sanctions on Iran and depressed Libyan production due to protests there.

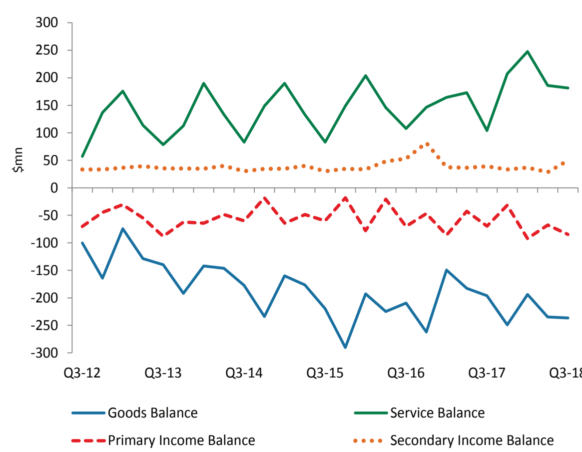
Net earnings from service exports increased by 26.8% to $560.0mn on account of ballooning in tourism receipts. Accordingly, net travel receipts rose by 23.5% to $643.6mn, underpinned by double-digit increases in both overnight and cruise ship visitors. Driven by the uptick in imports, net outflows for international transportation services rose by $11.2mn. In contrast, net outflows for other services fell from $30.9mn in the first three quarters of 2017 to $23.6mn due to the absence of the fees incurred for restructuring the 2034 bond in March 2017 and higher earnings from outsourcing and legal services during the review period.

Chart 4.2: Domestic Exports



Sources: SIB and CBB

Chart 4.3: Balances for Goods, Services, Primary Income and Secondary Income



Net outflows on the primary income account grew by 23.4% to $244.5mn, as a result of increased profit repatriation by utilities, domestic banks and tourism-based entities. On the other hand, the surplus on the secondary income account nudged up by 1.8% to $114.9mn, supported by increases in remittance inflows, inward transfers to religious and non-profit organizations and donations to non-government institutions.

The capital account recorded a slightly larger surplus of $29.6mn due to an uptick in EU grants to support the banana and sugar industries, as well as financing for other development projects.

In contrast, the financial account surplus narrowed by $42.5mn to $138.2mn, despite a $68.0mn expansion in net foreign direct investment inflows. The latter rose to $189.3mn and were mainly channelled in tourism-related construction and real estate activities. However, the expansion in inward investments was eclipsed by a $41.6mn build-up in domestic banks' net foreign asset balances and a marked reduction in net borrowings by Central Government. Net disbursements to Central Government fell to $24.1mn from $65.6mn in the first nine months of 2017, as financing under the Venezuelan Petrocaribe Agreement Initiative wound down.

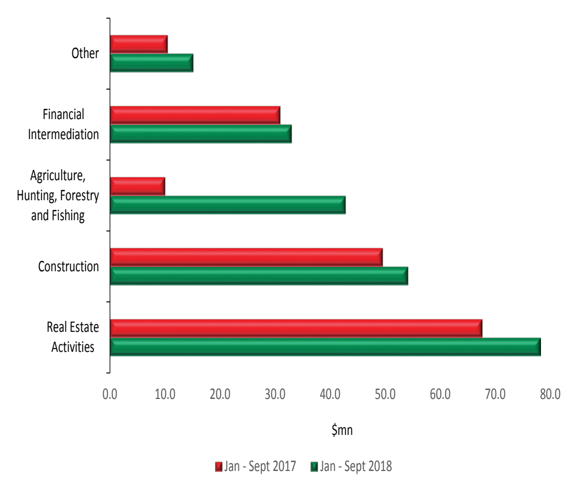
Table 4.2: Capital and Financial Account Summary

$mn

		Jan - Sept 2017[R]	Jan - Sept 2018[P]
A.	Capital Account	28.7	29.6
B.	Financial Account (1+2+3+4)	-180.7	-138.2
	1. Direct Investment in Belize	-121.3	-189.3
	2. Portfolio Investment	0.0	0.0
	Monetary Authorities	0.0	0.0
	General Government	0.0	0.0
	Banks	0.0	0.0
	Other Sectors	0.0	0.0
	3. Financial Derivatives	0.0	0.0
	4. Other Investments	-59.4	51.1
	Monetary Authorities	4.2	-1.5
	General Government	-65.6	-24.1
	Banks	-37.4	41.6
	Other Sectors	39.3	35.1
C.	NET ERRORS AND OMISSIONS	-40.3	-20.8
D.	OVERALL BALANCE	-2.9	-32.0
E.	RESERVE ASSETS	-2.9	-32.0

[R] - Revised
[P] - Provisional

Chart 4.4: Foreign Direct Investment Net Inflows By Major Activity



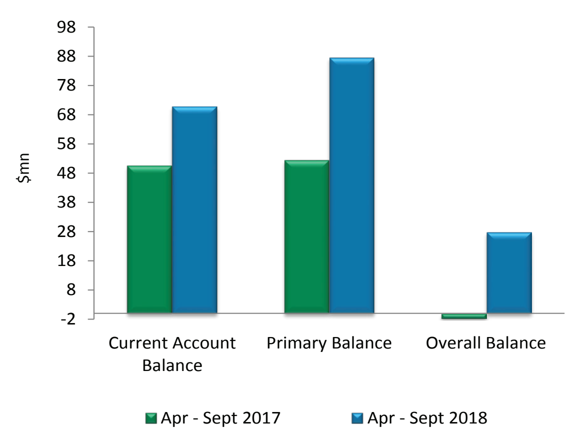
Government Operations and Public Debt

Between **January and September**, Central Government's revenue and grants grew by 9.2%, while its expenditure rose by 0.4% compared to the same period of 2017. Consequently, Central Government's primary surplus improved to 2.5% of GDP in the first nine months of 2018, up from 0.5% of GDP in the comparable period of 2017. In addition, the overall deficit narrowed markedly to $6.3mn (0.2% of GDP) for the year to date compared to $77.9mn (2.1% of GDP) in the same period of 2017. The improved revenue performance was driven by recent tax enhancement measures implemented at the beginning of the last two fiscal years (FYs), which led to increased collections across all major categories of tax and non-tax revenue, save for taxes on property. Additionally, grants expanded by $6.4mm to $29.6mn with increased donations from the EU. Meanwhile, the uptick in expenditure resulted as a 4.1% expansion in current spending exceeded a 21.3% cut in capital outlays.

In the first half of the 2018/2019 FY **(April-September)**, revenue and grants grew by 6.8%, while expenditure was contained, registering a 1.5% increase compared to the same period of the previous FY. At the midpoint of the current FY, total revenue accounted for exactly half of budgeted income, while expenditure was slightly less at 46.6% of budgeted outlays. Central Government's primary surplus improved from 1.4% of GDP to 2.3% of GDP, slightly ahead of the budget target of 2.2% of GDP. Concurrently, the overall balance swung from a deficit of 0.04% of GDP in the first half of the 2017/2018 FY to a surplus of 0.7% of GDP this semester.

New tax adjustment measures implemented at the start of this FY coupled with an expansion in economic activity, drove tax revenue up by 7.9% ($38.2mn) to $522.4mn. Notably, general sales tax (GST) collection rose by 9.4% during the six-month period compared to the same period in 2017. This increase was boosted by the application of GST on data purchases and business processing services, and the standardization of GST on government contracts, imports and purchases of goods and services at the beginning of this FY. Furthermore, the levy of excise tax on kerosene, alongside heightened collections from fuel imports, contributed to the 2.5% uptick in excise

Chart 5.1: Central Government Fiscal Operations



Sources: MOF and CBB

Table 5.1: Central Government Revenue and Expenditure

$mn

	Jan 2017 to Sept 2017	Jan 2018 to Sept 2018	Apr 2017 to Sept 2017	Apr 2018 to Sept 2018
Total Revenue and Grants	814.7	889.5	553.6	591.5
Of which: Current Revenue	789.9	858.1	542.1	578.8
Of which: Grants	23.2	29.6	10.5	11.4
Total Expenditure	892.7	895.8	555.3	563.6
Current Expenditure	760.7	791.9	491.4	507.9
Capital Expenditure	132.0	103.9	63.8	55.6
Current Balance	29.2	66.2	50.7	70.9
Primary Balance	19.0	96.2	52.5	87.6
Overall Balance	-77.9	-6.3	-1.7	27.9

Source: MOF

tax revenues. Social fee revenue grew by 18.8%, supported by the application of social fee on inbound duty free merchandise at the international airport and the rate hike from 1.5% to 3.0% on imported CFZ goods, except for cigarettes, liquor and fuel.

In contrast, non-tax revenues fell by $1.5mn to $56.5mn, as higher revenue from quasi-corporations and licenses were more than offset by an $11.7mn downturn in rents and royalties. The latter fell because of reduced income withdrawal from the international ship registry, due

Table 5.2: Summary of Central Government Revenue

$mn

	Jan 2017 to Sept 2017	Jan 2018 to Sept 2018	Apr 2017 to Sept 2017	Apr 2018 to Sept 2018
Current Revenue	789.9	858.1	542.1	578.8
Tax Revenue	718.4	769.9	484.1	522.4
Income and Profits	203.2	214.6	134.2	143.0
Taxes on Property	5.6	4.7	3.5	2.7
Taxes on Goods and Services	393.6	430.9	267.6	294.6
International Trade and Transactions	115.9	119.6	78.8	82.1
Non-Tax Revenue	71.6	88.2	58.0	56.5
Property Income	12.0	22.3	10.6	12.8
Licenses	14.1	20.0	9.7	13.4
Other	45.4	45.9	37.6	30.2
Capital Revenue	1.6	1.7	1.0	1.3
Grants	23.2	29.6	10.5	11.4

Source: MOF

in part to timing differences. Grants grew by 8.4% to $11.4mn, owing largely to contributions from the EU for upgrade of the George Price Highway and other programmes.

Total expenditure rose by 1.5% ($8.3mn), as a $16.5mn expansion in current outlays outweighed an $8.2mn reduction in capital expenditure. The growth in current spending was led by an $8.4mn increase in outlays for goods and services with higher expenditure on medical supplies, computer software and road maintenance. This was followed by increases of $5.5mn and $4.5mn in interest payments and compensation to public officers, respectively. In contrast, outlays on pensions and subsidies declined by $1.3mn and $0.4mn, respectively.

Capital expenditure contracted by 12.8% to $55.6mn (35.4% of the budgeted amount) with 38.8% of the total expended on several infrastructural projects. The capital projects included rehabilitation of the Hummingbird, George Price and Philip S.W. Goldson Highways, works in south-side Belize City, and construction of the Macal Bridge. In addition, land management, environmental and agricultural projects accounted for 11.8%, 10.0% and 7.1% of total capital outlays. Expenditure on education, security and health were allotted 2.5%, 2.3% and 1.8% of the development envelope, respectively, while spending on other capital items accounted for the remaining 25.4%.

Fiscal operations yielded an overall surplus of $27.9mn, facilitating a $46.9mn

Table 5.3: Summary of Central Government Expenditure

$mn

	Jan 2017 to Sept 2017	Jan 2018 to Sept 2018	Apr 2017 to Sept 2017	Apr 2018 to Sept 2018
Current Expenditure	760.7	791.9	491.4	507.9
Wages and Salaries	314.3	323.5	212.4	216.7
Pensions	69.7	68.6	48.8	47.4
Goods and Services	153.9	169.2	91.9	100.2
Interest Payments	96.9	102.5	54.2	59.7
Of which: External				
Subsidies and Current Transfers	125.8	128.2	84.2	83.8
Capital Expenditure	132.0	103.9	63.8	55.6
Capital II	69.9	45.3	25.5	28.4
Capital III	60.5	57.5	37.8	26.1
Net Lending	1.6	1.2	0.6	1.2

Sources: MOF and CBB estimates

Chart 5.2: Central Government Development Expenditure

Source: MOF

reduction in net financing from domestic sources, as net borrowing from abroad increased by $9.3mn. The former reflected a $50.5mn contraction in net borrowing from the Central Bank, as well as smaller declines from domestic banks ($0.1mn) and international banks ($0.3mn) that were partly offset by a $4.0mn increase in net credit from nonbank entities.

Domestic Debt

At the end of September, Central Government's domestic debt stood at $1,032.1mn (27.0% of GDP), reflecting a $5.6mn or 0.6% increase over the year to date. The latter resulted as Central Government's $6.2mn expansion in overdraft balance with the Central Bank was partly offset by $0.8mn in loan amortisation payments.

Central Government's interest payments totalled $26.8mn. The Central Bank received the largest amount at $12.1mn, comprised of $3.2mn on short-term credit (by way of the overdraft and T-bill holdings) and $8.9mn on longer-term Treasury notes. Domestic banks and non-bank entities followed with respective earnings of $5.4mn and $9.1mn on their holdings of government securities. The effective annual interest rate rose from 3.3% at the end of September 2017 to 3.5% at the end of September 2018 due to a 45 basis-point increase in T-bill yield over the 12-month period and the commencement of interest payments on the higher yielding 2017 floating-rate notes.

Table 5.4: Central Government Domestic Debt

$mn

	Dec 2017	Sept 2018	Changes in Stock
Overdraft	47.2	53.5	6.2
Loans	94.3	93.7	-0.6
Treasury Bills	245.0	245.0	0.0
Treasury Notes[1]	640.0	640.0	0.0
Total	1,026.5	1,032.2	5.6

[1] Includes Floating Rate Notes of $175.0mn in 2017 and $159.0mn in 2018.

In securities trading, domestic banks purchased $50.3mn in T-bills from the Central Bank, while the Central Bank sold $3.8mn of Treasury notes to domestic banks and non-bank entities. On the primary market, the Central Bank acquired $25.8mn in one-year fixed-rate notes, following the redemption of $16.0mn in one-year floating-rate Treasury Notes in May and $20.0mn in one-year fixed-rate Treasury notes in September. The balance was taken up by domestic banks ($10.0mn) and non-bank entities ($0.2mn).

Domestic banks held the largest share of Central Government's domestic debt, which grew from 39.0% at the end of 2017 to 42.2% at the end of September. In contrast, the portion held by the Central Bank shrank from 37.8% to 34.5%, while the amount held by the non-bank entities inched up from 23.2% to 23.3%.

Public Sector External Debt

During the first nine months of the year, the public sector's external debt rose by 0.9% ($22.6mn) to $2,534.5mn (66.2% of GDP), as disbursements of $85.8mn outweighed principal payments of $61.6mn and downward valuation adjustments of $1.5mn. The latter was due to appreciation of the US dollar against currencies of other creditors, specifically the SDR, Kuwait dinar and Euro.

Loan disbursements to Central Government amounted to $65.0mn and were sourced

Chart 5.3: External Debt Service

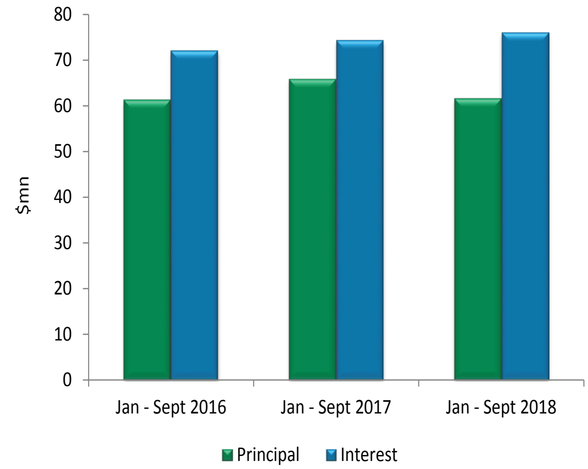


Chart 5.4: Average Interest Rate on Central Government Domestic Debt and Public Sector External Debt

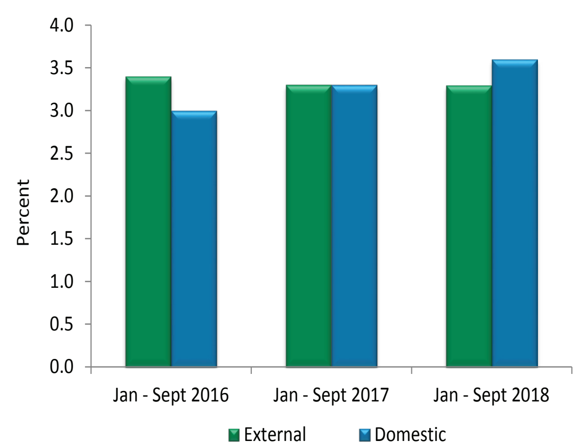


Table 5.5: Public Sector External Debt

			$mn
	DOD at: 12/31/2017	DOD at: 30/09/2018P	Change in Debt Stock
Central Government	2,415.4	2,421.2	5.8
Bilateral	737.7	743.7	6.0
Multilateral	624.7	624.5	-0.2
Bonds	1,053.0	1,053.0	0.0
Non-Financial Public Sector	22.6	32.4	9.8
Bilateral	0.0	7.5	7.5
Multilateral	22.6	20.9	-1.8
Bonds	0.0	4.0	4.0
Financial Public Sector	73.9	80.9	7.0
Bilateral	0.0	0.0	0.0
Multilateral	73.9	80.9	7.0
Bonds	0.0	0.0	0.0
Grand Total	2,511.9	2,54.5	22.6

P - Provisional

only from bilateral and multilateral creditors. Bilateral creditors disbursed $30.3mn, including $9.7mn under the Venezuela Petrocaribe Agreement and $20.6mn from the Republic of China (ROC)/Taiwan for budget support. The bulk of borrowing was from multilateral lenders, which amounted to $34.8mn. The latter included $19.1mn from the Caribbean Development Bank (CDB) mainly for rehabilitation of the Philip S.W. Goldson Highway and the Crooked Tree Causeway, as well as funding for Social Investment Fund programmes. In addition, the Inter-American Development Bank allotted $8.9mn for rehabilitation of the George Price Highway and other smaller projects, while the International Bank for Reconstruction and Development disbursed $4.2mn for the Climate Resilience Infrastructure Project. The non-financial public sector received $12.1mn, inclusive of $0.5mn from CDB to Belize Electricity Limited and $11.5mn combined from Atlantic International Bank Limited and the International Cooperation & Development Fund for BTL's network expansion project. As for the financial public sector, the Development Finance Corporation received $8.7mn from CDB.

Central Government's principal payments totalled $58.7mn, of which $34.6mn was paid to multilateral creditors and

$23.2mn to ROC/Taiwan. Meanwhile, loan repayments by the non-financial and financial public sector amounted to $2.3mn and $0.7mn, respectively.

Interest and other payments by Central Government amounted to $74.9mn. Interest payments on commercial debt, the 2034 bond, summed to $52.0mn, while bilateral and multilateral creditors got $9.2mn and $14.9mn, respectively, on concessional loans. In addition, the financial and non-financial public sectors paid $0.7mn and $0.6mn, respectively. Relative to September 2017, the annualised effective interest rate was unchanged at 3.3%.

At the end of September 2018, Central Government held 95.5% of the total public sector external debt. The 2034 bond holders and the Government of Venezuela remained the two largest creditors, accounting for 43.5% and 17.7%, respectively, of total disbursements. Meanwhile, the financial and non-financial public sectors held the remaining shares of 3.2% and 1.3%, respectively.

ANNEX I

Table 6.1: Gross Domestic Product Growth Rates of Selected Countries[1]

Percent

	June 2018	Sept 2018
Advanced Economies		
USA	2.9	3.0
UK	1.4	1.5
Euro Area	2.2	1.6
Japan	1.4	0.0
Emerging Economies		
China	6.7	6.5
India	8.0	6.9
Brazil	0.9	1.3
Mexico	2.6	2.5
Caribbean Economies		
Jamaica	2.2	1.8
Barbados[2]	-0.6	-0.5

(1) Percentage change compared to the same quarter of the previous year, unless otherwise stated.
(2) Percentage change in first three quarters compared to the same period of the previous year.
Source: Respective Statistical Bureaus and Central Banks

Table 6.2: Factors Responsible for Money Supply Movements[1]

$mn

	Position as at Sept 2018	Changes During Dec 2017 to Sept 2018	Changes During Dec 2016 to Sept 2017
Net Foreign Assets	864.8	5.4	-37.8
Central Bank	592.4	-36.2	-0.5
Domestic Bank	272.4	41.6	-37.3
Net Domestic Credit	2,684.7	69.4	-72.7
Central Government (Net)	578.5	-12.7	-83.1
Other Public Sector	45.5	38.9	-1.9
Private Sector	2,060.7	43.2	12.3
Central Bank Foreign Liabilities (Long-term)	50.2	-0.8	2.5
Other Items (Net)	509.3	24.0	-26.1
Money Supply (M2)	2,990.0	51.6	-86.9

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

Table 6.3: Money Supply

			$mn
		Changes During	
	Position as at Sept 2018	Dec 2017 to Sept 2018	Dec 2016 to Sept 2017
Money Supply (M2)	2,990.0	51.6	-86.9
Money Supply (M1)	1,602.5	36.7	3.2
Currency with the Public	312.9	-12.2	-6.1
Demand Deposits	1,260.8	48.5	8.7
Savings/Chequing Deposits	28.8	0.4	0.6
Quasi-Money	1,387.5	14.9	-90.1
Savings Deposits	710.4	31.5	8.9
Time Deposits	677.1	-16.6	-99.0

Table 6.4: Net Foreign Assets of the Banking System

			$mn
		Changes During	
	Position as at Sept 2018	Dec 2017 to Sept 2018	Dec 2016 to Sept 2017
Net Foreign Assets of Banking System	864.8	5.4	-37.8
Net Foreign Assets of Central Bank	592.4	-36.2	-0.5
Central Bank Foreign Assets	595.6	-34.7	-3.5
Central Bank Foreign Liabilities (Demand)	3.2	1.5	-3.0
Net Foreign Assets of Domestic Banks	272.4	41.6	-37.3
Domestic Bank Foreign Assets	278.9	43.0	-45.7
Domestic Bank Foreign Liabilities (Short-Term)	6.5	1.4	-8.4

Table 6.5: Net Domestic Credit

$mn

	Position as at Sept 2018	Changes During Dec 2017 to Sept 2018	Changes During Dec 2016 to Sept 2017
Total Credit to Central Government	703.6	5.6	103.7
From Central Bank	356.3	-32.0	36.4
Loans and Advances	53.5	6.2	12.3
Goverment Securities[1]	302.8	-38.2	24.1
From Domestic Banks	347.3	37.6	67.3
Loans and Advances	3.1	1.9	-1.7
Government Securities	344.2	35.7	69.0
Of which: Treasury Bills	187.0	50.3	-25.0
Treasury Notes	157.2	-14.6	94.0
Other	0.0	0.0	0.0
Less Central Government Deposits	125.1	18.3	186.8
With Central Bank	94.1	6.0	184.2
With Domestic Banks	31.0	12.3	2.6
Net Credit to Central Government	578.5	-12.7	-83.1
Credit to Other Public Sector	45.5	38.9	-1.9
From Central Bank	0.0	0.0	0.0
From Domestic Banks	45.5	38.9	-1.9
Of which: Local Government	2.9	1.0	1.5
Public Financial Institutions	0.0	0.0	0.0
Public Utilities	38.4	38.0	-1.1
Other Statutory Bodies	1.7	-0.1	-2.3
Securities	2.6	0.0	0.0
Plus Credit to the Private Sector	2,060.7	43.2	12.3
Loans and Advances	2,060.3	43.2	12.3
Securities	0.4	0.0	0.0
Net Domestic Credit of the Banking System[2]	2,684.7	69.4	-72.7

(1) Includes Central Bank's holdings of Government Treasury bills and Treasury notes.
(2) Treasury bill holdings reported by domestic banks reflect a mix of par and market values.

Table 6.6: Sectoral Composition of Domestic Banks' Loans and Advances

$mn

	Position as at Sept 2018	Changes During Dec 2017 to Sept 2018	Changes During Dec 2016 to Sept 2017
PRIMARY SECTOR	200.4	-76.9	23.4
Agriculture	171.8	-68.6	41.2
Sugar	85.5	-2.1	17.8
Citrus	14.6	-0.1	2.9
Bananas	22.3	-59.0	11.3
Other	49.4	-7.4	9.2
Marine Products	24.2	-9.4	-2.9
Forestry	0.8	0.3	-0.4
Mining and Exploration	3.6	0.8	-14.5
SECONDARY SECTOR	733.5	113.9	-7.4
Manufacturing	77.2	42.4	1.9
Building and Construction	588.3	17.0	-11.1
Utilities	68.0	54.5	1.8
TERTIARY SECTOR	730.0	49.2	-1.6
Transport	57.7	0.4	-0.8
Tourism	140.6	24.4	-7.0
Distribution	178.8	20.5	11.1
Real Estate	291.8	0.9	-0.3
Professional Services	49.5	-0.6	0.7
Other(1)	11.6	3.6	-5.3
PERSONAL LOANS	438.2	-2.3	-5.7
TOTAL	2,102.1	83.9	8.7

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

Table 6.7: Domestic Banks' Liquidity Position and Cash Reserves

$mn

	Position as at Sept 2018	Changes During Dec 2017 to Sept 2018	Changes During Dec 2016 to Sept 2017
Holdings of Approved Liquid Assets	889.3	20.4	-221.9
Notes and Coins	99.6	24.1	4.0
Balances with Central Bank	415.3	-92.4	-161.6
Money at Call and Foreign Balances (due in 90 days)	182.0	88.7	-41.7
Treasury Bills maturing in not more than 90 days	185.9	26.9	-44.6
Other Approved Assets	6.5	-26.9	22.0
Required Liquid Assets	620.8	21.0	-17.0
Excess/(Deficiency) Liquid Assets	268.5	-0.6	-204.9
Daily Average Holdings of Cash Reserves	416.0	-89.7	-158.0
Required Cash Reserves	229.4	7.7	-6.3
Excess/(Deficiency) Cash Reserves	186.6	-97.4	-151.7
Actual Securities Balances	177.1	40.4	-35.0
Excess/(Deficiency) Securities	177.1	40.4	-35.0

Table 6.8: Domestic Banks' Weighted Average Interest Rates

Percent

	Position as at Sept 2018	Changes During Dec 2017 to Sept 2018	Changes During Dec 2016 to Sept 2017
Weighted Lending Rates			
Personal Loans	10.85	-0.46	-0.31
Commercial Loans	8.64	-0.48	-0.29
Residential Construction	7.01	-0.16	-0.36
Other	6.74	0.01	-0.42
Weighted Average	8.96	-0.38	-0.27
Weighted Deposit Rates			
Demand	0.01	0.00	0.00
Savings/Chequing	0.48	-0.01	-0.22
Savings	2.71	0.21	-0.02
Time	1.98	-0.10	-0.11
Weighted Average	1.22	0.01	-0.07
Weighted Average Spread	7.74	-0.39	-0.20

Table 6.9: Domestic Banks' Weighted Average Interest Rates on New Loans and Deposits

Percent

	Twelve Month Rolling Averages At			Changes During	
	Sept 2018	June 2018	Sept 2017	Sept 2018 over June 2018	Sept 2018 over Sept 2017
Weighted Lending Rates					
Personal Loans	10.01	9.70	10.20	0.31	-0.19
Commercial Loans	8.46	8.62	9.03	-0.16	-0.57
Residential Construction	7.06	7.16	6.72	-0.10	0.34
Other	6.43	6.41	6.38	0.02	0.05
Weighted Average	8.72	8.72	9.12	0.00	-0.40
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.31	0.00
Savings/Chequing	0.70	0.69	1.27	-0.16	-0.57
Savings	2.47	2.46	2.04	-0.10	0.43
Time	1.89	1.90	1.92	0.02	-0.03
Weighted Average	1.50	1.58	1.79	-0.08	-0.29
Weighted Average Spread	7.21	7.14	7.33	0.07	-0.12

Table 6.10: Real Gross Domestic Product Growth Rates[(1)]

	Year-on-Year Percentage Change	
	Jan - Sept 2017[(1)] over Jan - Sept 2016[R]	Jan - Sept 2018[(1)] over Jan - Sept 2017[P]
Agriculture, hunting and forestry	11.0	1.7
Fishing	15.4	-11.4
Manufacturing (including Mining and Quarrying)	-0.2	-4.3
Electricity and Water	-1.7	17.4
Construction	-3.4	-2.1
Wholesale and Retail	6.2	7.2
Hotels and Restaurants	1.1	15.0
Transport and Communication	-0.6	3.1
Other Private Services excluding Financial Services Indirectly Measured	0.4	-0.5
Producers of Government Services	4.2	3.3
All Industries at Basic Prices	3.0	3.7
Taxes on Products	-12.1	2.8
GDP at Constant 2000 Prices	0.7	3.6

Source: SIB
[(1)] *constant 2000 prices - changes in percent*
[R] - Revised
[P] - Provisional

Table 6.11: Gross Domestic Product by Activity at Constant 2000 Prices

$mn

	Quarter 1 2017[R]	Quarter 2 2017[R]	Quarter 3 2017[R]	Quarter 1 2018[R]	Quarter 2 2018[P]	Quarter 3 2018[P]
Agriculture, Hunting and Forestry	82.5	78.6	46.1	76.8	86.9	47.0
Fishing	9.4	5.0	5.4	5.6	4.1	7.8
Manufacturing (including Mining and Quarrying)	54.4	52.4	30.0	51.1	50.8	29.0
Electricity and Water	31.3	34.2	42.8	37.0	47.8	42.3
Construction	23.2	21.4	22.0	21.2	23.1	20.9
Wholesale and Retail	138.7	143.6	140.6	145.5	157.3	150.5
Hotels and Restaurants	34.7	25.0	20.4	40.8	27.4	23.9
Transport and Communication	75.6	75.0	65.8	77.7	77.4	68.1
Other Private Services Excluding Financial Services Indirectly Measured	116.9	117.4	117.3	117.0	116.5	116.3
Producers of Government Services	75.4	77.6	67.9	79.6	80.0	68.7
All Industries at Basic Prices	642.2	630.3	558.4	652.1	671.4	574.5
Taxes on Products	95.1	95.6	91.4	93.1	100.6	96.4
GDP at Constant 2000 Prices	737.3	725.9	649.7	745.3	771.9	670.9

Source: SIB
[R] - Revised
[P] - Provisional

Table 6.12: Consumer Price Index Commodity Group

Percentage Change

Major Commodity	Weights	July 2018	Aug 2018	Sept 2018	Sept 2018 over Aug 2018	YTD 2018 over YTD 2017
Food and Non-Alcoholic Beverages	195	104.9	104.7	104.8	0.1	-0.5
Alcoholic Beverages and Tobacco	17	107.3	106.2	106.5	0.2	2.8
Clothing and Footwear	83	97.7	97.6	97.6	0.0	-0.2
Housing, Water, Electricty, Gas, and Other Fuels	265	103.9	103.9	105.5	0.0	0.6
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.5	101.4	100.6	0.0	0.2
Health	41	117.1	117.2	118.2	0.0	3.0
Transport	136	112.2	110.1	110.2	0.2	0.5
Communication	33	100.7	101.0	101.0	0.0	0.3
Recreation and Culture	69	104.0	104.3	106.0	-0.1	-0.7
Education	32	103.3	103.3	105.8	0.0	0.2
Restaurants and Hotels	7	120.1	120.1	115.7	0.0	1.0
Miscellaneous Goods and Services	52	105.6	104.2	105.1	-0.1	1.0
All Items	1,000	105.0	104.7	105.4	0.0	0.03

Source: SIB

Table 6.13: Gross Imports at Cost, Insurance and Freight (CIF) by
Standard International Trade Classification (SITC)

$’000

SITC Section	Jan - Sept 2017	Jan - Sept2018	$ Change	% Change
0. Food and Live Animals	157,979	162,080	4,101	2.6
1. Beverages and Tobacco	25,984	27,886	1,902	7.3
2. Crude Materials	27,164	21,184	(5,980)	(22.0)
3. Minerals, Fuels and Lubricants	207,526	245,438	37,913	18.3
Of which: Electricity	38,271	41,621.2	3,350	8.8
4. Oils and Fats	12,391	12,726	335	2.7
5. Chemical Products	133,023	128,614	(4,410)	(3.3)
6. Manufactured Goods	178,870	180,349	1,478	0.8
7. Machinery and Transport Equipment	270,491	296,320	25,829	9.5
8. Other Manufactures	120,710	112,759	(7,951)	(6.6)
9. Commodities not elsewhere specified	324	5	(319)	
10. Export Processing Zones	28,022	29,426	1,405	5.0
11. Commercial Free Zone	214,679	225,879	11,200	5.2
12. Personal Goods	2,576	3,035	459	17.8
Total	1,379,739	1,445,703	65,963	4.8

Sources: CBB, SIB and BEL

Table 6.14: Balance of Payments

$mn

	Jan - Sept 2017[R]	Jan - Sept 2018[P]
CURRENT ACCOUNT	-172.0	-179.1
Goods: Exports FOB	714.5	699.9
Goods: Imports FOB	1242.8	1309.3
Trade Balance	-528.3	-609.4
Services: Credit	806.6	918.2
Transportation	45.5	38.3
Travel	598.1	734.6
Other Goods and Services	97.0	90.8
Government Goods and Services	66.1	54.5
Services: Debit	365.0	358.3
Transportation	94.2	98.3
Travel	76.8	91.1
Other Goods and Services	154.8	140.9
Government Goods and Services	39.1	27.9
Balance on Goods and Services	-86.7	-49.5
Primary Income: Credit	11.9	20.1
Compensation of Employees	3.5	3.5
Investment Income	8.4	16.6
Primary Income: Debit	210.0	264.6
Compensation of Employees	9.9	8.9
Investment Income	200.1	255.7
Balance on Goods, Services and Primary Income	-284.8	-294.7
Secondary Income: Credit	180.2	187.0
Secondary Income: Debit	67.4	72.1
CAPITAL ACCOUNT	28.7	29.6
Capital Account: Credit	28.7	29.6
Capital Account: Debit	0.0	0.0
FINANCIAL ACCOUNT	-180.7	-138.2
Direct Investment Abroad	0.6	0.8
Direct Investment in Reporting Economy	121.9	190.2
Portfolio Investment Assets	0.0	0.0
Portfolio Investment Liabilities	0.0	0.0
Financial Derivatives	0.0	0.0
Other Investment Assets	-47.0	40.7
Other Investment Liabilities	12.4	-10.5
NET ERRORS AND OMISSIONS	-40.3	-20.8
OVERALL BALANCE	-2.9	-32.0
RESERVE ASSETS	-2.9	-32.0

Source: CBB

R - Revised

P - Provisional

Table 6.15: International Investment Position

$mn

	Apr - June 2018	July - Sept 2018	Quarterly Change
Net position	-6,186.5	-6,277.6	-91.1
A. Assets	1,044.4	990.3	-54.1
1. Direct Investment Abroad	137.9	138.5	0.7
2. Portfolio Investment	26.8	28.8	2.1
2.1 Equity Securities	18.5	20.5	2.1
2.2 Debt Securities	8.3	8.3	-0.0
3. Other Investment	264.0	231.0	-33.0
3.1 Trade Credits	-1.3	-1.3	0.0
3.2 Loans	6.6	6.1	-0.5
3.3 Currency and Deposits	235.4	236.4	1.0
3.4 Other Assets	4.0	5.5	1.4
4 . Reserve Assets	615.8	592.0	-23.8
4.1 Monetary Gold	0.0	0.0	0.0
4.2 Special Drawing Rights	56.5	56.1	-0.4
4.3 Reserve Position in the Fund	17.5	17.4	-0.1
4.4 Foreign Exchange	522.9	499.7	-23.3
4.5 Other Claims	18.8	18.8	0.0
B. Liabilities	7,230.9	7,267.9	37.0
1. Direct Investment	4,375.3	4,439.2	63.9
2. Portfolio Investment	1,053.0	1,053.0	0.0
2.1 Equity Securities	0.0	0.0	0.0
2.2 Debt Securities	1,053.0	1,053.0	0.0
3. Other Investment	1,802.6	1,775.7	-26.9
3.1 Trade Credits	4.4	8.3	3.9
3.2 Loans	1,722.6	1,706.4	-16.3
3.3 Currency and Deposits	74.6	60.1	-14.5
3.4 Other Liabilities	0.9	0.9	-0.0

Table 6.16: Extended Balance of Payment Services Classifications (EBOPS)

$mn

		Jan - Sept 2017	Jan - Sept 2018
Total Services	Net	441.6	560.0
	Credits	806.6	918.2
	Debits	365.0	358.3
Manufacturing Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Maintenance and Repair Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Transportation	Net	-48.8	-60.6
	Credits	45.5	38.3
	Debits	94.2	98.3
Travel	Net	521.3	643.6
	Credits	598.1	734.6
	Debits	76.8	91.1
Telecommunications, Computer and Information Services	Net	14.7	21.3
	Credits	31.7	34.0
	Debits	17.0	12.7
Construction Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Insurance and Pension Services	Net	-59.5	-61.7
	Credits	0.5	0.6
	Debits	60.1	62.3
Financial Services	Net	2.1	1.8
	Credits	6.2	5.8
	Debits	4.1	4.1
Charges for the use of Intellectual Property, n.i.e.	Net	-6.0	-11.3
	Credits	0.0	0.0
	Debits	6.0	11.3
Other Business Services	Net	-8.3	1.0
	Credits	58.5	50.4
	Debits	66.8	49.4
Personal, Cultural and Recreational Services	Net	-0.9	-1.2
	Credits	0.000	0.0
	Debits	0.874	1.2
Government Services, n.i.e.	Net	26.9	26.5
	Credits	66.1	54.5
	Debits	39.1	27.9

Table 6.17: Private Sector External Debt by Economic Sector[1,2]

Economic Sectors	DOD as at 31/12/2017	Transactions (Jan - Sept 2018) Disbursements	Principal Payments	Interest Payments	DOD as at 30/09/2018
Long Term:					
Agriculture	49,484	185	4	0	49,664
Arts, Entertainment and Recreation	1,700	0	0	0	1,700
Construction	42,682	0	4,868	3,621	37,814
Economic Diversification	556	0	220	24	335
Education	0	0	0	0	0
Electricity and Gas	5,133	0	17	1,113	5,116
Financial and Insurance Activities	111	0	0	0	111
Fishing	53,503	0	27,852	1,043	25,651
Information and Communication	175	0	65	3	109
Real Estate Activities	106	0	0	0	106
Toursim Activities	25,263	0	0	0	25,263
Transportation	37,908	9,860	3,765	1,378	44,003
Wholesale and retail trade	1,072	0	26	6	1,046
Other	2,554	0	0	0	2,554
Total	220,247	10,045	36,817	7,188	193,474

(1) The loans only cover that portion of the private sector debt that is reported to the Central Bank of Belize.
(2) At the time of reporting not all companies have submitted their balance sheets to the Central Bank of Belize.

Table 6.18: Exports of Sugar and Molasses

	Jan - Sept 2017		Jan - Sept 2018	
	Volume (long tons)	Value ($'000)	Volume (long tons)	Value ($'000)
Sugar	147,710	138,070	153,850	106,630
E.U.	135,637	123,376	140,342	92,212
USA	10,892	12,642	10,868	11,636
Caricom	1,136	1,901	2,522	2,647
Other	45	151	119	135
Molasses	42,980	9,048	41,156	6,610

Source: SIB

Table 6.19: Export Sales of Citrus Products

	Jan - Sept 2017		Jan - Sept 2018	
	Pound Solid ('000)	Value ($'000)	Pound Solid ('000)	Value ($'000)
Citrus Concentrates				
U.S.A.				
Orange	5,010.5	15,194	5,637.0	15,414
Grapefruit	0.0	0	0.0	0
Caribbean				
Orange	5,659	21,065	5,530.2	20,672
Grapefruit	262.9	983	209.0	1,095
Europe				
Orange	3,122.7	8,539	1,731.8	5,399
Grapefruit	513.5	1,849	261.8	1,022
Other				
Orange	0.0	0	68.0	225
Grapefruit	120.3	442	132.5	714
Sub-Total(1)	14,689.0	48,071	13,570.4	44,541
Orange	13,792.4	44,798	12,967.1	41,710
Grapefruit	896.6	3,273	603.3	2,831
Not-From-Concentrate				
Sub-Total	44.6	240	40.3	213.2
Orange	36.3	191	32.0	164
Grapefruit	8.3	50	8.3	50
Total Citrus Juices	14,733.5	48,311	13,610.7	44,754
Pulp (pounds '000)				
Total(1)	1,202.1	939	1,910.6	1,442
Orange	1,202.1	939	1,804.2	1,360
Grapefruit	0.0	0	106.4	82

Source: CPBL

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

Table 6.20: Exports of Marine Products

	Jan - Sept 2017		Jan - Sept 2018	
	Volume ('000 pounds)	Value ($'000)	Volume ('000 pounds)	Value ($'000)
Lobster	716	16,007	675	17,005
Shrimp	847	7,671	737	3,395
Conch	355	4,338	411	5,796
Other Fish	192	243.8	22	54
Total	2,110	28,260	1,845	26,251

Sources: SIB and CBB

Table 6.21: Banana Exports

	Jan - Sept 2017	Jan - Sept 2018
Volume (metric tons)	64,193	57,324
Value ($'000)	65,887	55,715

Source: BGA

Table 6.22: Petroleum Exports

	Jan - Sept 2017	Jan - Sept 2018
Volume (Barrels)	199,682	133,048
Value ($'000)	16,481	15,922

Sources: Geology and Petroleum Department and SIB

Table 6.23: Other Major Exports

	Jan - Sept 2017	Jan - Sept 2018
Other Miscellaneous Exports ($'000)	65,016	54,654
of which:		
Papaya		
Volume ('000 lbs)	3,179	2,004
Value ($'000)	1,309	863

Sources: SIB and CBB

Table 6.24: Central Government's Domestic Debt by Creditor

$'000

	Disbursed Outstanding Debt 31/12/17[R]	*TRANSACTIONS THROUGH SEPTEMBER 2018* *Disbursement/ New Issue of Securities*	*Amortisation/ Reduction in Securities*	*Interest*	*Net Change in Overdraft/ Securities*	Disbursed Outstanding Debt 30/09/18[P]
Overdraft/Loans	47,235	0	0	2,647	6,227	53,463
Central Bank	47,235	0	0	2,647	6,227	53,463
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	1,531	0	245,000
Central Bank	106,823	0	0	592	(50,371)	56,452
Domestic Banks	136,700	0	0	931	50,281	186,981
Other	1,477	0	0	8	90	1,567
Treasury Notes	640,000	36,008	36,008	22,496	0	640,000
Central Bank	234,100	25,808	9,808	8,945	(3,786)	246,314
Domestic Banks	171,771	10,000	25,000	4,461	395	157,166
Other	234,129	200	1,200	9,091	3,391	236,520
Belize Bank Limited[(1)]	91,000	0	0	0	0	91,000
Heritage Bank Limited	1,020	0	582	57	0	438
Belize Social Security Board[(2)]	311	0	35	18	0	276
Fort Street Tourism Village	0	215	108	0	0	108
Debt for Nature Swap	1,970	0	91	28	0	1,879
Total	1,026,537	36,223	36,824	26,777	6,227	1,032,109

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 6.25: Central Government Revenue and Expenditure

$'000

	Approved Budget 2018/2019	Jan 2017 to Sept 2017	Jan 2018 to Sept 2018(P)	Apr 2017 to Sept 2017	Apr 2018 to Sept 2018(P)	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,183,327	**814,744**	**889,496**	**553,591**	**591,476**	50.0%
1). Current Revenue	1,134,915	789,926	858,148	542,117	578,828	51.0%
Tax Revenue	1,022,580	718,353	769,918	484,126	522,374	51.1%
Income and Profits	277,322	203,220	214,622	134,247	142,960	51.6%
Taxes on Property	6,241	5,609	4,712	3,476	2,705	42.1%
Taxes on Goods and Services	568,542	393,574	430,934	267,553	294,562	51.8%
International Trade and Transactions	170,296	115,950	119,650	78,850	82,147	48.2%
Non-Tax Revenue	112,335	71,573	88,230	57,991	56,454	50.3%
Property Income	30,021	12,047	22,315	10,602	12,790	42.6%
Licences	16,947	14,128	19,996	9,748	13,432	79.3%
Other	65,367	45,398	45,919	37,641	30,232	46.2%
2). Capital Revenue	3,301	1,593	1,699	964	1,253	38.0%
3). Grants	45,111	23,225	29,649	10,510	11,395	25.3%
TOTAL EXPENDITURE (1+2)	1,208,717	892,672	895,827	555,260	563,592	46.6%
1). Current Expenditure	1,051,354	760,699	791,917	491,447	507,950	48.3%
Wages and Salaries	431,681	314,343	323,476	212,363	216,750	50.2%
Pensions	91,428	69,743	68,590	48,762	47,430	51.9%
Goods and Services	238,375	153,867	169,171	91,882	100,250	42.1%
Interest Payments on Public Debt	111,901	96,945	102,481	54,209	59,675	53.3%
Subsidies and Current Transfers	177,968	125,801	128,199	84,232	83,846	47.1%
2). Capital Expenditure	157,364	131,972	103,910	63,813	55,642	35.4%
Capital II (Local Sources)	61,921	69,885	45,285	25,465	28,357	45.8%
Capital III (Foreign Sources)	93,144	60,462	57,474	37,758	26,134	28.1%
Capital Transfer and Net Lending	2,299	1,625	1,151	591	1,151	50.1%
CURRENT BALANCE	83,561	29,227	66,231	50,670	70,878	84.8%
PRIMARY BALANCE	86,511	19,017	96,150	52,540	87,560	101.2%
OVERALL BALANCE	(25,390)	(77,928)	(6,331)	(1,669)	27,885	-109.8%
Primary Balance less grants	41,400	(4,208)	66,501	42,030	76,165	184.0%
Overall Balance less grants	(70,502)	(101,153)	(35,980)	(12,179)	16,490	-23.4%
FINANCING	25,390	77,928	6,331	1,669	(27,885)	
Domestic Financing		66,807	(12,492)	22,217	(46,868)	
Central Bank		(147,946)	(37,770)	(190,732)	(50,489)	
Net Borrowing		36,326	(31,930)	(18,750)	(22,323)	
Change in Deposits		(184,272)	(5,840)	(171,982)	(28,167)	
Commercial Banks		65,821	23,208	79,656	(119)	
Net Borrowing		68,468	35,549	75,506	12,899	
Change in Deposits		(2,647)	(12,341)	4,150	(13,018)	
International Banks		2,349	(483)	2,393	(304)	
Other Domestic Financing		146,583	2,553	130,900	4,044	
Financing Abroad		66,773	6,335	40,807	9,338	
Disbursements		130,463	65,040	85,448	50,796	
Amortisation		(63,690)	(58,705)	(44,641)	(41,458)	
Nationalisation of BTL		(51,496)	0	(51,496)	0	
Other (1)		(4,157)	12,488	(9,859)	9,645	

Sources: CBB and MOF
P - Provisional

Table 6.26: Public Sector External Debt by Creditor

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	Disbursed Outstanding Debt 31/12/17R	TRANSACTIONS THROUGH SEPTEMBER 2018 Disbursements	*Principal Payments*	*Interest & Other Payments*	*Parity Change*	Disbursed Outstanding Debt 30/09/18P
CENTRAL GOVERNMENT	2,415,389	65,040	58,704	74,885	-513	2,421,212
Government of Venezuela(1)	419,615	9,661	0	459	-0	429,276
Kuwait Fund for Arab Economic Development	26,512	0	957	601	-160	25,395
Mega International Commercial Bank Company Ltd.	50,000	0	0	2,154	0	50,000
Republic of China	241,601	20,618	23,155	5,976	0	239,063
Caribbean Development Bank	259,751	19,088	17,425	6,634	0	261,413
Caricom Development Fund	799	0	415	37	0	384
European Economic Community	8,442	0	489	36	-271	7,683
Inter-American Development Bank	228,478	8,913	11,406	4,169	0	225,985
International Fund for Agriculture Development	2,924	0	168	33	-82	2,674
International Bank for Reconstruction and Development	32,242	4,200	791	521	0	35,651
Opec Fund for International Development	70,574	2,561	2,832	1,578	0	70,303
Central American Bank for Economic Integration	21,447	0	1,065	694	0	20,382
Bank of New York	1,053,004	0	0	51,992	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	22,620	12,053	2,265	559	0	32,408
Caribbean Development Bank(2)(3)	22,620	510	2,265	559	0	20,866
Atlantic International Bank Limited	0	4,000	0	3	0	4,000
International Cooperation & Development Fund	0	7,542	0	0	0	7,542
FINANCIAL PUBLIC SECTOR	73,905	8,678	666	663	-1,035	80,882
Caribbean Development Bank	22,845	8,678	647	639	0	30,876
European Economic Community	93	0	19	0	0	72
International Monetary Fund(4)	50,968	0	0	0	-2	49,934
GRAND TOTAL	2,511,914	85,771	61,635	76,107	-1,548	2,534,502

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 2018 amount to principal of $16.3mn and interest of $3.9mn.
(2) Effective 21 June 2011, the nationalisation of Belize Electricity Limited caused an increase ($23.1mn) in debt, which was matched by Government's acquisition of assets of equal value.
(3) Effective 3 October 2005, loans to BWSL were reclassified as public sector debt as a result of Government of Belize's repurchase of the company.
(4) International Monetary Fund Special Drawing Rights allocation is included as part of the financial public sector external debt obligation.