



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

MARCH 2020

List of Acronyms and Abbreviations

Acronyms:

BGA	Banana Growers' Association
BSI	Belize Sugar Industries Limited
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
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
GDP	Gross Domestic Product
IDB	Inter-American Development Bank
MOF	Ministry of Finance
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:

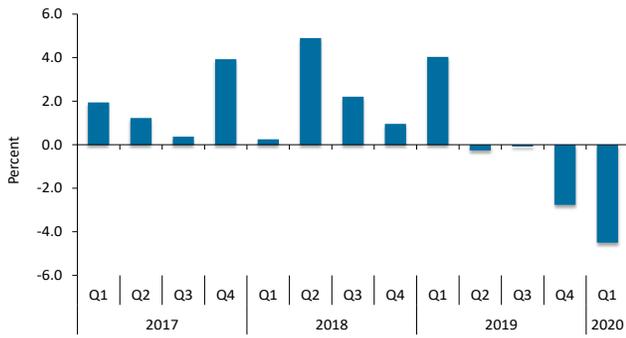
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2020 figures in this report are provisional and the figures for 2019 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2020 are based on Central Bank's forecast.

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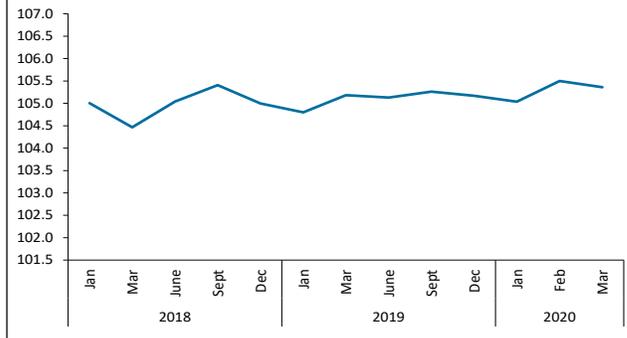
Summary of Economic Indicators

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



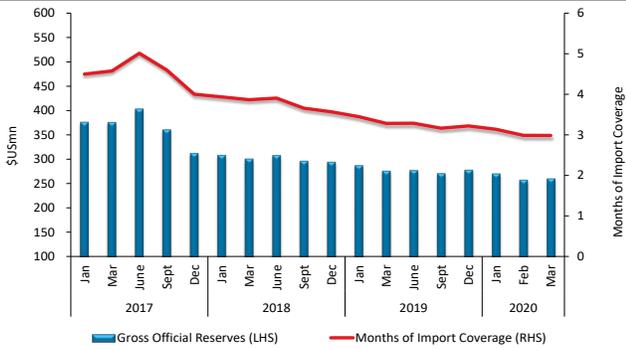
Source: SIB

Chart II: Consumer Price Index (All Items)



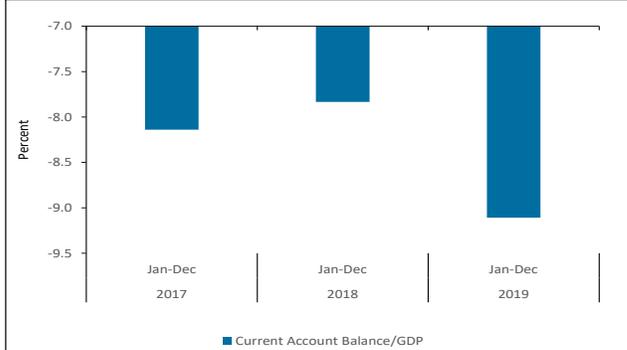
Source: SIB

Chart III: Gross International Reserves and Import Cover



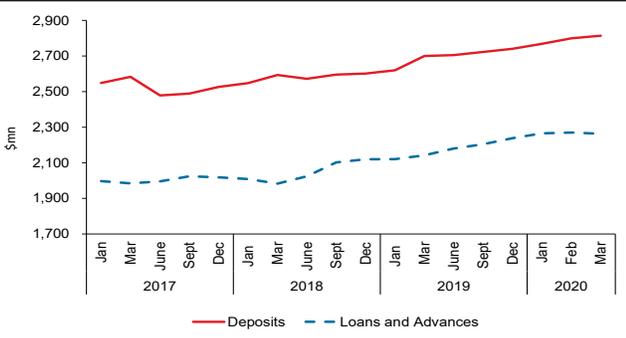
Gross Official Reserves (LHS) Months of Import Cover (RHS)

Chart IV: Current Account Balance to GDP



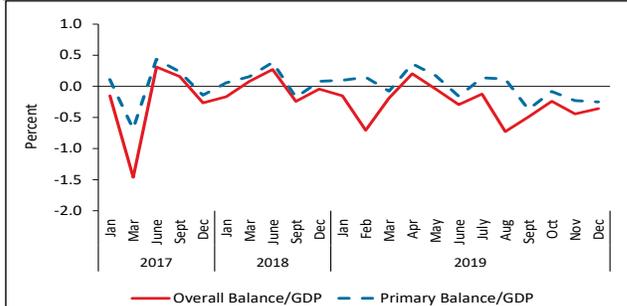
Current Account Balance/GDP

Chart V: Domestic Banks - Deposits and Loans and Advances



Deposits Loans and Advances

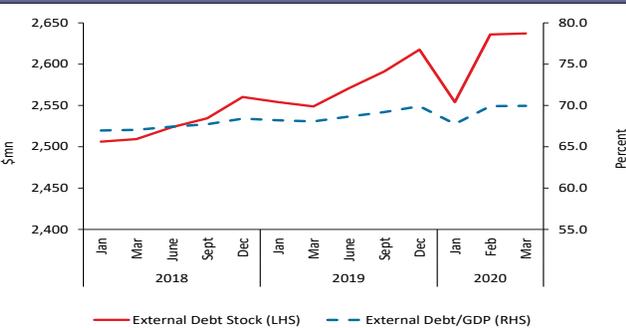
Chart VI: Primary and Overall Balances to GDP



Overall Balance/GDP Primary Balance/GDP

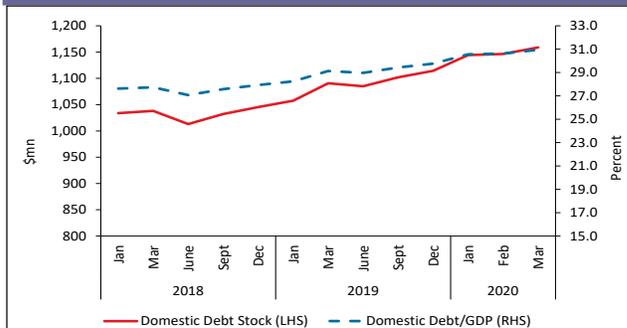
Sources: MOF and CBB

Chart VII: Public Sector External Debt



External Debt Stock (LHS) External Debt/GDP (RHS)

Chart VIII: Central Government Domestic Debt



Domestic Debt Stock (LHS) Domestic Debt/GDP (RHS)

Overview

- Belize's real gross domestic product (real GDP) contracted by 4.5% in the first quarter of 2020 compared to the same period in 2019. The first quarter decline was due to the drought effects on agriculture, agro-processing, and hydroelectricity generation, as well as the impact of the coronavirus disease (COVID-19) outbreak on international travel and tourism.
- Broad money supply (M2) expanded by 3.3% (\$104.3mn), propelled by a 2.7% growth in net domestic credit and a 3.6% upswing in the net foreign assets of the banking system.
- The net foreign assets of the banking system increased by \$29.0mn, owing to a \$65.9mn upsurge in domestic banks' net foreign assets on account of heightened tourism receipts. In contrast, Central Bank's net foreign assets decreased by \$36.9mn, with gross foreign currency outflows of \$79.9mn outstripping inflows of \$45.4mn.
- Net domestic credit rose by \$76.6mn with increased lending to Central Government (\$46.7mn), the private sector (\$26.8mn), and, to a much lesser extent, other statutory bodies (\$3.1mn).
- Boosted by the upsurge in foreign assets, domestic banks' excess statutory liquid assets expanded by \$33.4mn to 34.9% above the required level. Excess cash reserves grew by a smaller margin due to larger cash balances with the public, up by \$6.4mn to 80.8% above the statutory requirement.
- The 12-month (rolling) weighted average interest rate on new loans fell by 20 basis points to 8.54%, while the corresponding rate on new deposits increased by 46 basis points to 2.00% when compared to March 2019. As a result, the weighted average interest rate spread narrowed by 65 basis points to 6.54%.
- Credit union lending grew by \$7.1mn, underpinned by a rise in credit for commercial real estate investments.
- Domestic export receipts contracted by 30.3% to \$64.3mn, dragged down by lower earnings across all major categories of goods, except for banana. Meanwhile, gross imports (excluding electricity) expanded by 4.9% to \$498.3mn with increased spending on all categories of goods, except "*Fuels, Lubricants, and Crude Materials*" (\$5.3mn), and "*Other Goods*" (\$0.5mn).

-
- The Consumer Price Index (CPI) remained subdued. The CPI fell by 0.1% in March (month-on-month), while averaging a 0.3% uptick over the first quarter of 2020. The upward quarterly price trend stemmed mainly from higher costs of tertiary tuition, international airfare, personal vehicle insurance, and bedroom furniture that were dampened by smaller price declines on numerous items.
 - Total public sector debt edged up by 1.7% to \$3,795.9mn (100.7% of GDP) over the first three months of the year. The increase in liability reflected a 4.0% rise in Central Government's domestic debt to \$1,158.8mn and 0.7% increase in the public sector's external debt to \$2,637.1mn.

Money and Credit

- Supported by increases in net foreign assets and net domestic credit of the banking system, broad money supply grew at a modest pace of 3.3% in the first three months of 2020.
- The net foreign assets of the banking system expanded by \$29.0mn in the first quarter of 2020 to \$838.7mn, surpassing the \$23.9mn increase recorded in the first quarter of 2019. The growth in net foreign assets reflected a \$65.9mn expansion in domestic banks' foreign balances, dampened by a \$36.9mn reduction in the Central Bank's holdings. The seasonal upsurge in tourism earnings, which was slowed in March by international travel restrictions, boosted domestic banks' net foreign assets by \$65.9mn to \$316.7mn. In contrast, the Central Bank's net foreign assets declined by \$36.9mn to \$522.0mn, as gross foreign currency outflows of \$79.9mn exceeded inflows of \$46.1mn. Central Government utilized \$64.8mn (81.1%) of Central Bank's gross foreign currency outflows to service its external debt, and to a lesser extent, make other payments abroad. Gross inflows amounted to only \$46.1mn, with declines in sugar export receipts and income transfers from the international ship and business registries exceeding the rise in external loan disbursement receipts. Thus, the gross international reserves dipped to the equivalent of 3.0 months of merchandise imports at the end of March from the equivalent of 3.2 months of import cover at the end of December.
- Net domestic credit grew by \$76.6mn in the first three months of the year, well ahead of the \$52.0mn increase recorded in the comparative period of 2019. Net increases in public and

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

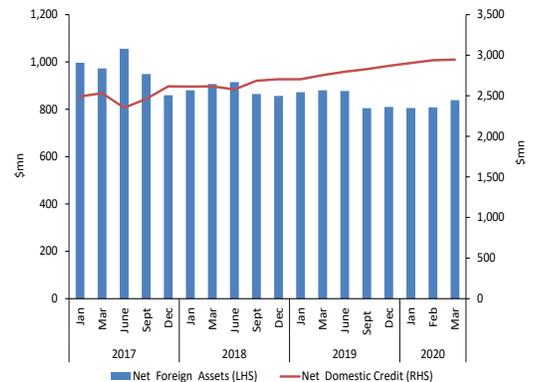


Chart 1.2: Domestic Banks' Foreign Assets

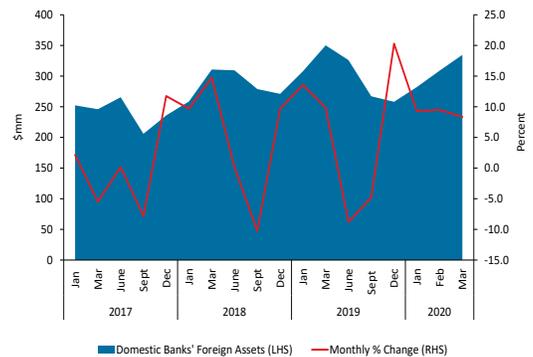
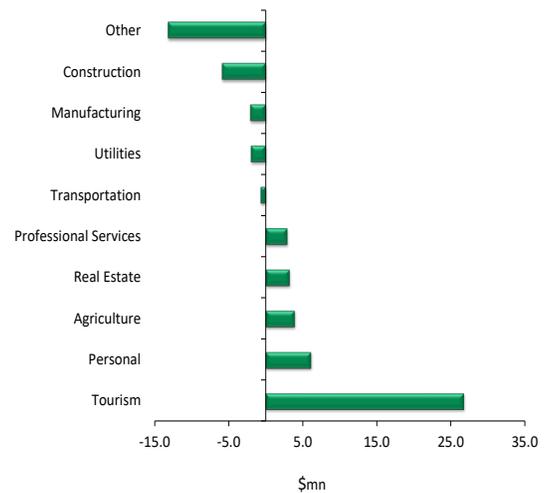


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - Mar 2019	Jan - Mar 2020
Total Inflows	50.1	46.1
Loan Disbursements	10.8	15.9
Sugar Receipts	17.1	14.3
Banks	0.0	0.0
Other	22.2	16.0
Total Outflows	89.4	79.9
Central Government	67.3	64.8
Banks	0.0	0.0
Other	22.1	15.1

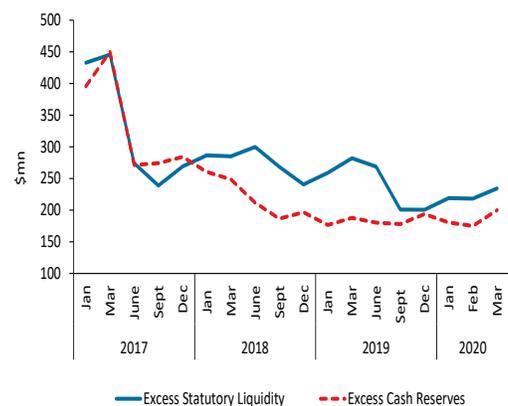
private sector borrowings fuelled the rise in net domestic credit. Net credit to Central Government grew by \$46.7mn, underpinned by a sharp \$68.9mn rise in Central Bank financing. Central Bank's credit to Central Government reflected a \$40.3mn increase in its holdings of Government securities and a \$9.0mn reduction in Government's deposits. In addition, Government accessed \$19.6mn from its overdraft facility, standing at \$75.8mn or 77.9% of the statutory ceiling at month end. In contrast, Central Government's borrowings from domestic banks fell by \$22.2mn over the quarter. This decline mirrored a \$12.5mn reduction in domestic banks' Treasury bill (T-bill) holdings, \$3.8mn in loan amortisation payments, and a \$5.9mn increase in Government's commercial bank deposits. Domestic banks' credit to public sector entities also rose marginally by \$3.1mn to \$74.8mn.

Chart 1.3: Change in Domestic Banks' Loans
March 2020



- Domestic banks' credit to the private sector grew by \$26.8mn—slightly higher than the growth recorded in the same period of 2019. Net disbursements were extended mainly to the tourism (\$26.7mn) sector, and to a lesser extent, households (\$6.1mn), agriculture (\$3.9mn), real estate (\$3.2mn), and professional services (\$2.9mn). Meanwhile, construction and distribution loans were down by \$5.9mn and \$3.3mn, respectively. Domestic banks wrote off \$5.9mn in bad loans issued mainly for personal (\$4.2mn), construction (\$0.8mn), and tourism (\$0.6mn) purposes. This amount was less than the \$7.0mn written off in the same period of 2019.
- The upsurge in foreign assets boosted domestic banks' excess statutory liquid assets by \$33.4mn over the three-month period

Chart 1.4: Excess Statutory Liquidity



to \$234.2mn (34.9% above the statutory requirement). However, an upsurge in vault cash and cash holdings by the public before the April 1 lockdown limited the rise in domestic banks' excess cash reserves to only \$6.4mn at \$200.2mn (80.8% above statutory requirement).

- At 8.54%, the 12-month rolling weighted average interest rate on new loans in March dipped by one basis point relative to February and contracted by 20 basis points when compared to March 2019. The steeper annualised downward trend reflected lower rates in three of the four major lending categories. Lending rates fell on personal, commercial, and “other” loans by 10, 17, and 23 basis points, respectively, outweighing the 31-basis point uptick on residential construction loans.
- At 2.00%, the corresponding rate on new deposits in March grew by 17 basis points month-on-month and by 46 basis points year-on-year. The rise in deposit rate over the 12-month period was attributable to one-, eight-, and 59-basis point rate increases on demand, savings, and time deposits, respectively, as the rate on savings/chequing deposits fell by 12 basis points. Consequently, the annualised 12-month weighted average interest rate spread narrowed by 65 basis points to 6.54%.
- Credit union lending rose by \$7.1mn to \$685.6mn during the first three months of the year, reflecting a strong turnaround from the \$17.0mn decline recorded in the same period a year ago. New loans were extended mainly for commercial real estate (\$13.4mn) activities, dampened by downturns in personal (\$5.6mn)

Chart 1.5: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans

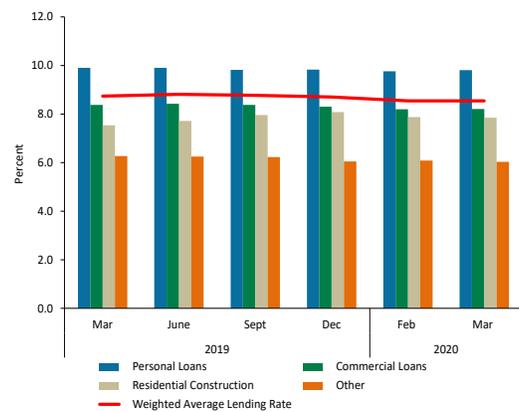
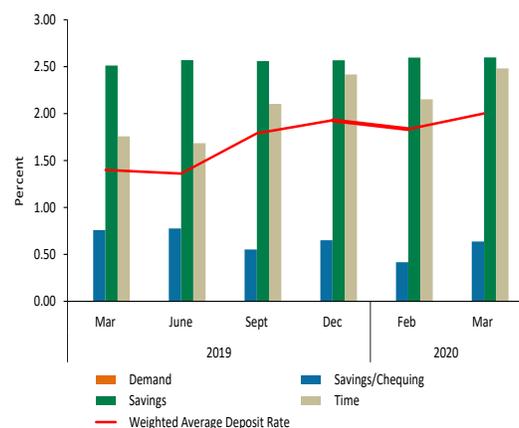
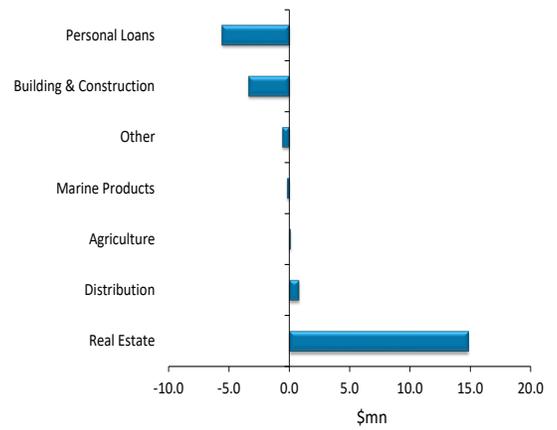


Chart 1.6: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Deposits



and construction (\$3.4mn) loans. A marked reduction in write-offs partly contributed to the overall credit growth amounting to only \$1.7mn compared to \$6.2mn in the same period of 2019.

Chart 1.7: Change in Credit Unions' Loans



Real Sector Developments

- Belize's real GDP contracted by 4.5% in the first quarter of 2020, marking the fourth consecutive quarter of economic contraction. The deepening economic downturn was attributable to the double impact of severe drought conditions on agriculture, agro-industrial production, and hydroelectricity generation, as well as measures taken to mitigate transmission of COVID-19 on international travel and tourism. Consequently, output in the primary, secondary, and tertiary sectors declined by 6.1%, 13.2%, and 3.3%, respectively, when compared to the same period last year.
- Hampered by 2019's drought, agricultural diseases and ageing oil wells, the production of all major export commodities fell during the first quarter of 2020, except for banana.
- Corollary, first quarter domestic export earnings plummeted by 30.3% to \$64.9mn. Revenue declines were recorded across all categories of major domestic exports, save for banana and marine products.
- Gross imports (including electricity) rose by 4.9% to \$498.3mn. Higher outlays were recorded across all categories of goods, except for "*Fuels, Lubricants, and Crude Materials*" (\$5.3mn), and "*Other Goods*" (\$0.5mn). Notably, spending on goods in "*Machinery and Transport Equipment*" (\$13.2mn), "*Food, Beverages, and Tobacco*" (\$6.4mn), and "*Manufactured Goods and Other Manufactures*" (\$4.5mn) all grew.
- COVID-19 related travel restrictions caused bona fide stay-over arrivals to plunge by 22.1% to 109,421 visitors—the lowest number of first quarter arrivals since 2015. Similarly,

Table 2.1: Production of Main Domestic Exports

	Jan - Mar 2019	Jan - Mar 2020
Sugarcane Deliveries (long tons)	748,765	593,414
Sugar (long tons)	83,129	54,453
Molasses (long tons)	21,570	21,122
Banana (metric tons)	21,065	22,676
Citrus Deliveries (boxes)	1,521,484	1,469,119
Citrus Juices ('000 ps)	8,852	8,623
Marine Exports ('000 lbs)	755	617
Petroleum (barrels)	66,169	60,553

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Mar 2019	Jan - Mar 2020
Sugar	24.2	4.1
Molasses	0.4	0.0
Bananas	22.6	24.5
Citrus	11.6	7.8
Petroleum	6.0	0.0
Marine Exports	10.3	10.9
Other Domestic Exports	17.9	17.6
Total	93.1	64.9

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

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

	\$mn		
	Jan - Mar 2018	Jan - Mar 2019	Jan - Mar 2020
Food, Beverages, and Tobacco	60.0	60.2	66.6
Fuels, Lubricants, and Crude Materials	77.6	94.0	88.7
Of which: Electricity	7.4	19.8	13.0
Oils, Fats, and Chemicals	37.8	45.3	47.4
Manufactured Goods and Other Manufactures	90.4	97.5	102.0
Machinery and Transport Equipment	91.8	93.9	107.1
Other Goods	0.6	0.7	0.3
Designated Processing Areas	12.9	7.5	8.7
Commercial Free Zone	66.0	75.6	77.6
Total	437.2	474.9	498.3

Sources: SIB and BEL

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

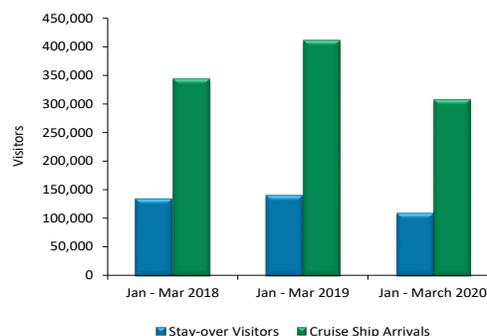
COVID-19 related no-sail orders to US cruise ships led to a 25.1% reduction in cruise ship disembarkations to 308,003 visitors, erasing gains made over the last three years. With all three major cruise lines suspending operations on 13 March, port calls declined by 31 to 122 ships. Cruise ship anchorage at Belize City’s port fell by 32 to 64, while dockage at Harvest Caye increased by one to 44.

- The Consumer Price Index (CPI) fell by 0.1% from February to March but increased by 0.3% over the first three months of 2020 compared to the same period in 2019. The upward price trend was driven by rising costs of tertiary tuition in “*Education*” (3.9%); international airfares in “*Transport*” (2.0%); vehicular insurance in “*Miscellaneous Goods and Services*” (0.5%); and bedroom furniture in “*Furnishing, Household Equipment, and Routine Household Maintenance*” (0.4%). The inflationary pressure was dampened by price declines for sound and pictures reproduction equipment in “*Recreation and Culture*” (0.7%); cereals, pork products, and seasonal vegetables in “*Food and Non-Alcoholic Beverages*” (0.2%); and women’s clothing in “*Clothing and Footwear*” (0.3%).

Sugarcane and Sugar

- Drought stress at the early growth stage of the 2019/2020 sugarcane season severely hindered sugarcane yields and quality. Sugarcane deliveries in the north fell by 40.8% to 396,105 long tons through March when compared to the same period of the previous crop year. Concurrently, sugar production plunged by 51.1% to 37,394 long tons, underpinning an 18.7% deterioration in long tons cane to long ton sugar (TC/TS) ratio to

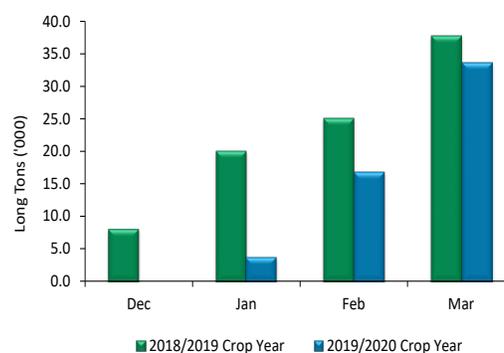
Chart 2.1: Tourist Arrivals⁽¹⁾



Sources: BTB, CBB, and The Department of Immigration and Nationality Services.

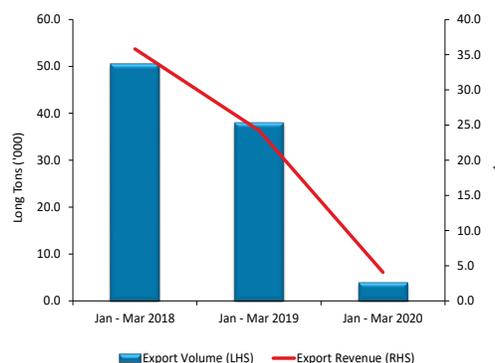
⁽¹⁾ Tourist arrivals exclude those from the Big Creek, San Pedro, and Stann Creek ports.

Chart 2.2: Monthly Sugar Production



Source: BSI and Santander Group

Chart 2.3: Sugar Exports



Sources: BSI and Santander Group

10.09. Molasses output contracted by 21.7% to 14,096 long tons.

- Yields from new production acreage coupled with improved harvesting techniques bolstered sugarcane deliveries out west by 16.3% to 197,309 long tons from February to March compared to harvests in the same period of 2019. Notwithstanding, the sugarcane quality worsened by 1.1%, leading to a slight reduction in TC/TS ratio to 11.57.

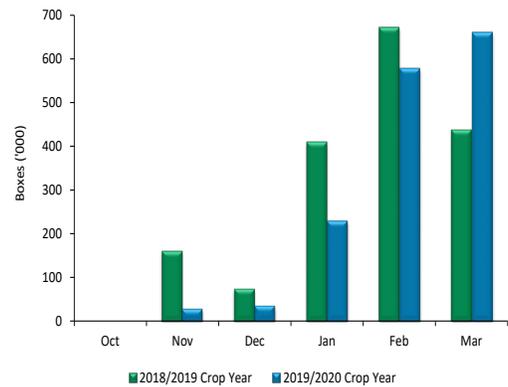
- Total sugar deliveries fell by 29.2% to 593,414 long tons, resulting in a 40.3% decline in national sugar production to 54,453 long tons for the crop year through March. Thus, the industry’s overall TC/TS ratio contracted by 18.7% to 10.9. Total molasses output fell by 9.6% to 21,122 long tons.

- Sugar exports lagged even further behind, down 89.2% to 4,094 long tons from January to March, owing to shipping schedule differences. Sugar exports were limited to bags of direct consumption sugar and brown sugar. CARICOM and the European Union (EU) purchased 2,235 long tons and 1,839 long tons, respectively, of direct consumption sugar, while Canada bought 20 long tons of bagged brown sugar. Sugar revenue amounted to \$4.1mn, reflecting a relatively stable average price for bagged sugar at US\$0.22 per pound.

Citrus

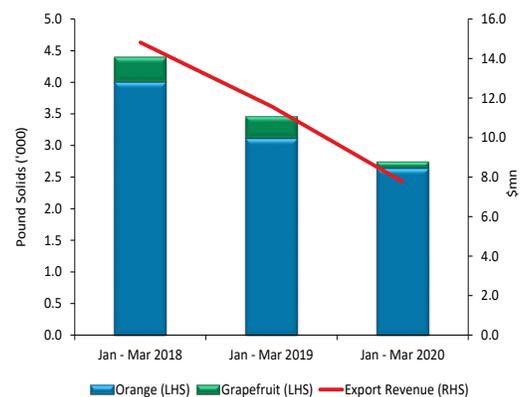
- The combined adverse effects of citrus greening and last year’s drought further suppressed citrus harvests. For the 2019/2020 crop year to date, citrus deliveries fell by 12.7% to

Chart 2.4: Citrus Deliveries



Source: CPBL

Chart 2.5: Citrus Juice Export Volume and Revenue



Source: CPBL

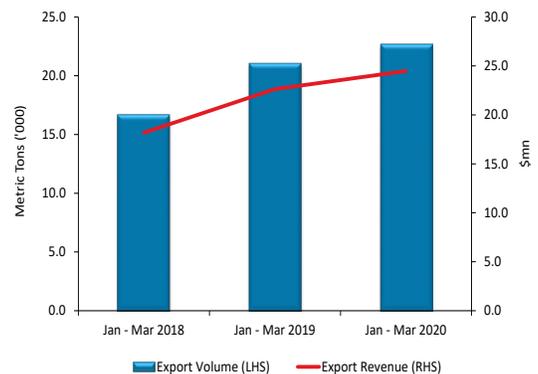
1,534,850 boxes. Orange deliveries contracted by 8.1% to 1,413,884 boxes, while grapefruit deliveries were more severely impacted, down 45.0% to 120,966 boxes.

- Citrus juice production contracted by 10.5% to 8.9mn pound solids (ps), comprising 8.4mn ps of orange and 0.5mn ps of grapefruit juices. The 2.5% climb in juice yield resulted as a 1.9% improvement in orange juice outturn more than compensated for a 9.3% deterioration in that of grapefruit.
- Citrus juice exports declined by 20.6% to 2.8mn ps in the first quarter of 2020 with lower sale volume across all major markets except for the Caribbean. Accounting for 56.6% of total juice sales, orange and grapefruit concentrate exports to the Caribbean expanded by 0.7% and 92.8% to 1.5mn ps and 0.1mn ps, respectively. In contrast, orange concentrate sales to the US contracted by 9.6% to 1.0mn ps with no grapefruit concentrate exports to date. Meanwhile, orange concentrate shipments to the EU plummeted by 76.3% to 0.1mn ps, while grapefruit concentrate sales was even more miniscule. Citrus juice export earnings plunged by 33.0% to \$7.8mn, precipitated by orange and grapefruit juice price declines across all markets.

Banana

- Harvests from new production acreage drove banana exports up by 7.7% to 22,676 metric tons relative to the same period in 2019. Export receipts increased by 8.1% to \$24.5mn, reflecting a 0.4% uptick in the average unit price arising from premiums earned on preparing custom packages of bananas.

Chart 2.6: Banana Exports



Source: BGA

Petroleum

- Between January and March, crude oil production declined by 8.5% to 60,553 barrels as the extraction rate fell by 62 barrels to 665.4 barrels per day. Spanish Lookout’s production was down 8.0% to 60,016 barrels, while Never Delay’s output contracted by 46.3% to 447 barrels.
- There were no crude oil shipments during the period.

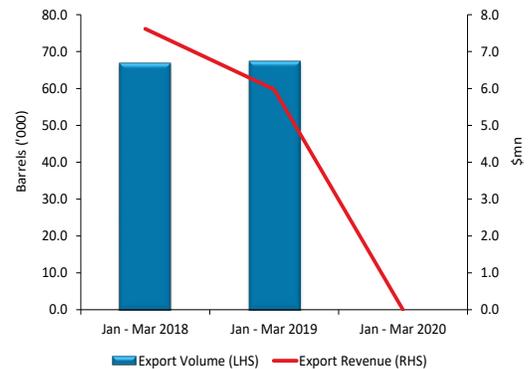
Marine Exports

- Marine exports declined by 18.3% to 0.6mn pounds, as reduced volumes of shrimp, conch, and fish outstripped the double-digit rise in lobster catch. However, marine export receipts turned up by 6.1% to \$10.9mn on account of better prices for lobster, and to a lesser extent, shrimp. Lobster receipts grew by 41.0% to \$7.3mn, lifted by an 18.5% improvement in unit price and a 19.0% rise in sale volume. Shrimp receipts fell by 37.6% to \$0.9mn, owing to a 46.6% plunge in export volume that overshadowed a 17.0% increase in unit price. Concurrently, conch earnings fell by 25.2% to \$2.8mn, as a 13.1% downturn in export volume was exacerbated by a 13.9% price decline. No fish were exported during the quarter.

Other Domestic Products

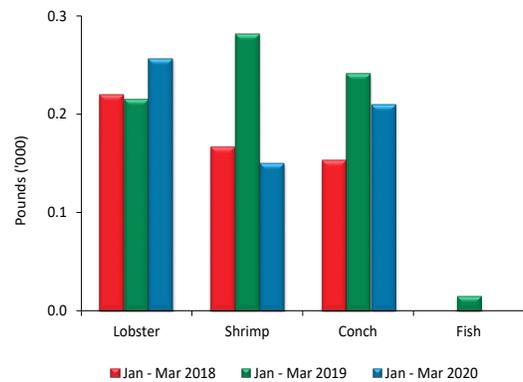
- Other domestic export receipts fell by 1.6% to \$17.6mn on account of reduced earnings from animal feed (\$2.9mn), grapefruit oil (\$1.1mn), black-eyed peas (\$0.7mn), and orange oil (\$0.6mn). Higher earnings from red kidney beans (\$5.5mn), fresh oranges (\$0.3mn), and pepper sauce (\$0.2mn) ameliorated the overall decline.

Chart 2.7: Petroleum Exports



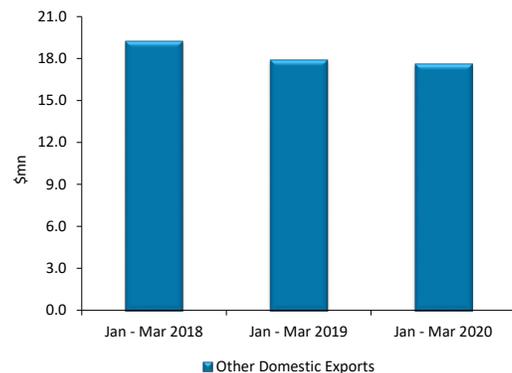
Source: Geology and Petroleum Department

Chart 2.8: Marine Export Volumes



Sources: SIB and CBB

Chart 2.9: Other Domestic Exports



Source: SIB

Central Government Operations

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

Central Government Domestic Debt

- Central Government's domestic debt rose by 4.0% to \$1,158.8mn over the first three months of 2020. Central Government's domestic debt stock grew by \$44.4mn on the back of Central Bank financing. The Central Bank provided Central Government with \$19.6mn in overdraft advances and took up \$25.0mn in Treasury notes (T-notes) issued in March for budget support. Amortisation payments amounted to \$0.2mn on several small claims.
- In securities trading, Central Bank acquired \$15.3mn in T-bills from domestic banks (\$12.4mn) and non-bank entities (\$2.9mn). In addition, non-bank entities purchased \$0.5mn in T-notes from domestic banks.
- Interest payments totalled \$10.9mn. Almost half of this amount (\$5.8mn) was paid to the Central Bank for use of its overdraft facility and on its holdings of government securities. At the same time, domestic banks and non-bank entities received \$1.8mn and \$3.3mn on their respective investments.
- The Central Bank held the largest share of Government's domestic debt, which expanded to 43.1% at March end from 39.4% at the end of December 2019. Concurrently, shares held by domestic banks and non-bank entities narrowed to 33.4% from 35.8% and to 23.5% from 24.7% respectively, over the same period.

Chart 3.1: Distribution of Central Government's Domestic Debt

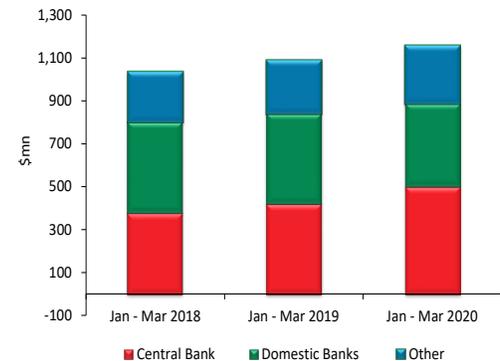


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt

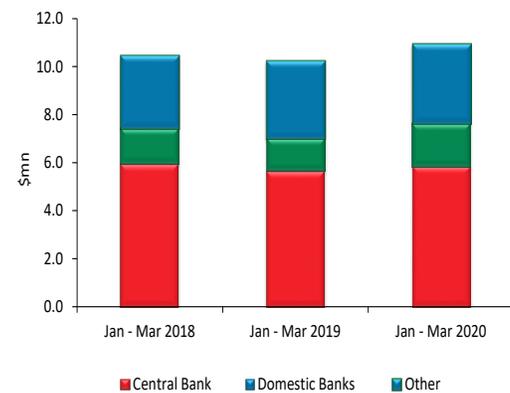
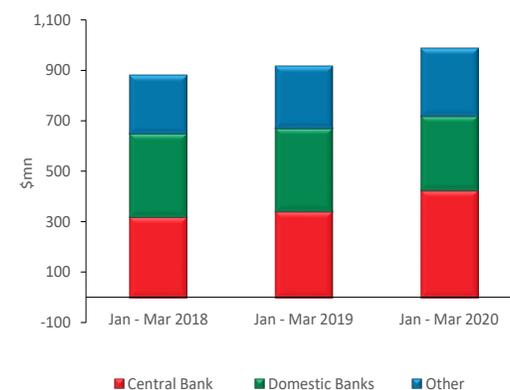


Chart 3.3: Distribution of Central Government's Domestic Securities



Public Sector External Debt

- During the first quarter of 2020, the public sector's external debt increased by 1.0% (\$27.1mn) to \$2,646.0mn. The marginal increase in external borrowings resulted as disbursements of \$47.2mn outweighed principal payments of \$18.5mn and downward valuation adjustments of \$1.6mn. The latter was due to the depreciation of the Special Drawing Rights and Kuwait dinar against the US dollar.
- Loan disbursements to Central Government from bilateral and multilateral sources totalled \$47.1mn. Bilateral partners disbursed \$28.7m to build and renovate structures and to make major road improvements. Belize's second largest bilateral creditor, ROC/Taiwan, advanced \$27.6mn for the House of Culture Rejuvenation Project and the Sarteneja Road Project. The Government of Kuwait issued \$1.1mn for rehabilitation of the Hummingbird Highway. Meanwhile, multilateral financial institutions disbursed \$18.4mn for various capital investment projects countrywide. The Caribbean Development Bank (CDB) lent \$5.1mn to finance the Philip Goldson Highway upgrade, the Road Safety Project, and the Education Sector Reform Project. The Organization of the Petroleum Exporting Countries Fund for International Development disbursed \$11.1mn for road projects. The International Bank for Reconstruction and Development disbursed \$1.2mn towards the Climate Resilient Infrastructure Project, while the Inter-American Development Bank expended \$1.0mn for the Solid Waste Management Project. In addition, the non-financial public sector received minimal funds (\$0.1mn) from the CDB.

Chart 3.4: Distribution of Public Sector External Debt

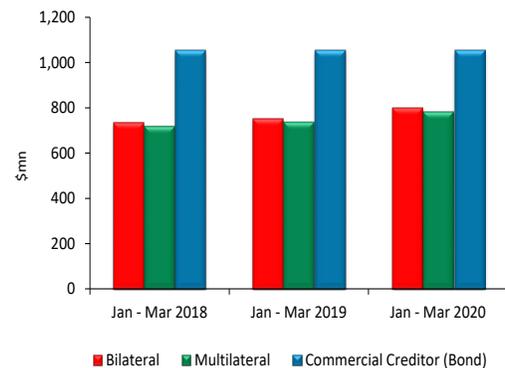


Chart 3.5: Disbursement of Central Government's External Debt

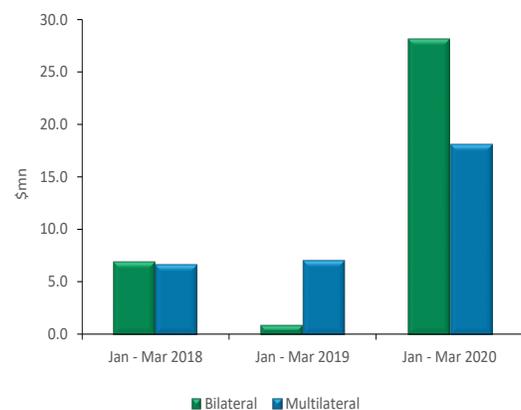
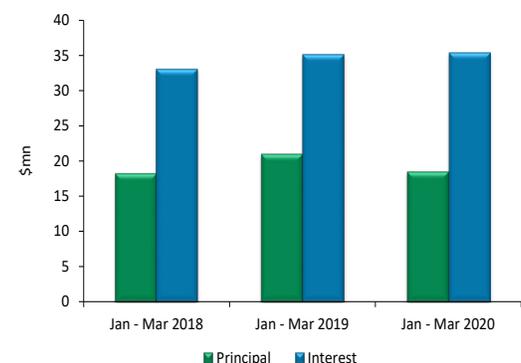


Chart 3.6: External Debt Service Payments



-
- Principal payments amounted to \$18.5mn. Central Government's amortisation payments summed to \$17.8mn with repayments to ROC/ Taiwan (\$9.1mn) and various multilateral creditors (\$8.8mn). Meanwhile, the non-financial and financial public sectors repaid CDB \$0.5mn and \$0.1mn, respectively.
 - Interest and other payments summed to \$35.4mn. The 2034 bond holders received \$26.0mn, representing 73.4% of the total. Bilateral creditors got \$4.8mn and multilateral lenders, \$4.6mn.

Statistical Appendix

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

	\$mn			
	Position as at Mar 2020	Feb 2020 to Mar 2020	Dec 2019 to Mar 2020	Dec 2018 to Mar 2019
Net Foreign Assets	838.7	30.5	29.0	23.9
Central Bank	522.0	3.3	-36.9	-41.1
Domestic Banks	316.7	27.2	65.9	65.0
Net Domestic Credit	2,945.7	8.9	76.6	52.0
Central Government (Net)	654.3	12.0	46.7	30.7
Other Public Sector	74.8	1.0	3.1	-5.0
Private Sector	2,216.6	-4.1	26.8	26.3
Central Bank Foreign Liabilities (Long-term)	48.8	-0.3	-0.7	-0.1
Other Items (Net)	439.0	-3.5	2.0	-8.9
Money Supply (M2)	3,296.6	43.1	104.3	84.9

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

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

	\$mn			
	Position as at Mar 2020	Feb 2020 to Mar 2020	Dec 2019 to Mar 2020	Dec 2018 to Mar 2019
Net Foreign Assets of the Banking System	838.7	30.5	29.0	23.9
Net Foreign Assets of the Central Bank	522.0	3.3	-36.9	-41.1
Central Bank Foreign Assets	526.4	5.4	-34.0	-39.3
Central Bank Foreign Liabilities (Demand)	4.4	2.1	2.9	1.8
Net Foreign Assets of Domestic Banks	316.7	27.2	65.9	65.0
Domestic Banks' Foreign Assets	334.7	25.8	76.6	79.1
Domestic Banks' Foreign Liabilities (Short-term)	18.0	-1.4	10.6	14.1

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Mar 2020	Feb 2020 to Mar 2020	Dec 2019 to Mar 2020	Dec 2018 to Mar 2019
Total Credit to Central Government	795.2	8.8	43.6	45.6
From Central Bank	499.5	12.3	59.9	55.4
Loans and Advances	75.8	-12.7	19.6	25.5
Government Securities ⁽¹⁾	423.7	25.0	40.3	29.9
From Domestic Banks	295.7	-3.5	-16.3	-9.8
Loans and Advances	0.0	-3.6	-3.8	0.5
Government Securities	295.7	0.1	-12.5	-10.3
Of which: Treasury bills ⁽²⁾	149.8	0.1	-12.5	-10.3
Treasury notes	145.9	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	140.9	-3.2	-3.1	14.9
With Central Bank	84.7	-7.7	-9.0	-1.6
With Domestic Banks	56.2	4.5	5.9	16.5
Net Credit to Central Government	654.3	12.0	46.7	30.7
Credit to Other Public Sector	74.8	1.0	3.1	-5.0
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	74.8	0.0	3.1	-5.0
Of which: Local Government	7.6	4.1	4.0	-0.5
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	46.9	-3.1	-1.8	-4.5
Other Statutory Bodies	1.7	-0.1	-0.3	-0.1
Securities	18.6	0.0	1.0	0.0
Plus Credit to the Private Sector	2,216.6	-4.1	26.8	26.3
Loans and Advances	2,211.2	-4.1	26.8	26.3
Securities	5.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,945.7	8.9	76.6	52.0

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

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

⁽³⁾ Values may not equal to total due to rounding.

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

		\$mn		
		Changes During		
	Position as at Mar 2020	Feb 2020 to Mar 2020	Dec 2019 to Mar 2020	Dec 2018 to Mar 2019
PRIMARY SECTOR	223.2	-1.3	2.5	-1.6
Agriculture	195.6	-0.2	3.9	-1.3
Sugar	95.7	-0.1	0.3	-2.0
Citrus	20.4	0.1	0.0	0.5
Bananas	23.3	0.3	0.3	-1.5
Other	56.2	-0.5	3.3	1.7
Marine Products	23.3	-1.1	-1.3	-0.8
Forestry	1.2	0.0	0.0	0.7
Mining and Exploration	3.1	0.0	-0.1	-0.2
SECONDARY SECTOR	629.2	-16.1	12.2	-131.4
Manufacturing	68.7	0.1	-2.1	-2.2
Building and Construction ⁽¹⁾	495.8	-13.5	16.3	-125.1
Utilities	64.7	-2.7	-2.0	-4.1
TERTIARY SECTOR	824.5	-2.0	38.4	21.0
Transport	45.3	-0.1	-0.7	-16.7
Tourism	190.7	13.7	26.7	8.3
Distribution	171.7	-3.3	-3.3	9.0
Real Estate	340.4	-3.5	13.1	17.0
Professional Services	62.1	-9.0	2.9	3.9
Other ⁽²⁾	14.3	0.2	-0.3	-0.5
PERSONAL LOANS ⁽³⁾	586.1	12.7	-28.1	133.8
TOTAL	2,263.0	-6.7	25.0	21.8

⁽¹⁾ In 2020, loans for Personal Loans (\$34.2mn) were reclassified as Building and Construction (\$22.2mn) and Real Estate (\$9.9mn).

⁽²⁾ Includes government services, financial institutions, and entertainment.

⁽³⁾ In 2019, loans for Building and Construction (\$128.4mn) and Transport \$24.4mn) were reclassified as Real Estate (\$14.3mn) and Personal Loans (\$126.2mn).

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

		\$mn		
		Changes During		
	Position as at Mar 2020	Feb 2020 to Mar 2020	Dec 2019 to Mar 2020	Dec 2018 to Mar 2019
PRIMARY SECTOR	60.8	0.9	0.5	-1.1
Agriculture	51.3	0.4	0.1	-1.0
Sugar	5.7	-0.1	-0.4	-1.0
Citrus	1.4	0.0	0.0	0.0
Bananas	3.7	0.0	-0.2	0.0
Other	40.5	0.5	0.7	0.0
Marine Products	8.8	-0.1	-0.2	-0.1
Forestry	0.1	0.0	0.0	0.0
Mining and Exploration	0.6	0.6	0.6	0.0
SECONDARY SECTOR	223.6	-0.9	-3.2	-3.9
Manufacturing	15.4	0.3	0.2	-1.3
Building and Construction	204.7	-1.2	-3.4	-2.6
Residential	84.7	0.3	1.2	-21.8
Home Improvement	97.9	-1.0	-2.9	-0.7
Commercial	18.0	-0.4	-1.3	16.9
Infrastructure	4.1	-0.2	-0.3	3.1
Utilities	3.5	0.0	0.0	0.0
TERTIARY SECTOR	162.4	-1.0	15.3	-5.2
Transport	2.7	0.0	0.1	-0.1
Tourism	0.8	0.0	0.1	0.0
Distribution	23.9	-0.4	0.8	-0.8
Real Estate	114.4	0.4	14.8	-4.7
Residential	4.3	-0.3	-0.4	-0.5
Commercial	77.6	-0.4	13.4	-4.8
Land Acquisition	32.5	1.1	1.8	0.6
Other ⁽¹⁾	20.6	-1.0	-0.5	0.4
PERSONAL LOANS	238.7	-2.4	-5.6	-7.0
TOTAL	685.6	-3.2	7.1	-17.0

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

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

		Changes During		
	Position as at Mar 2020	Feb 2020 to Mar 2020	Dec 2019 to Mar 2020	Dec 2018 to Mar 2019
Holdings of Approved Liquid Assets	904.6	20.6	50.6	52.3
Notes and Coins	90.7	5.6	-5.7	7.8
Balances with Central Bank	451.0	25.0	13.2	-3.4
Money at Call and Foreign Balances (due 90 days)	210.3	29.7	76.0	75.8
Central Government Securities maturing within 90 days ⁽¹⁾	130.0	-33.7	-49.7	-35.5
Other Approved Assets	22.6	-6.0	16.8	7.6
Required Liquid Assets	670.5	4.6	17.2	10.6
Excess/(Deficiency) Liquid Assets	234.2	16.0	33.4	41.7
Daily Average Holdings of Cash Reserves	448.0	26.8	12.8	-4.8
Required Cash Reserves	247.8	1.7	6.4	3.9
Excess/(Deficiency) Cash Reserves	200.2	25.1	6.4	-8.8
Actual Securities Balances ⁽²⁾	150.0	0.0	-12.4	-20.3
Excess/(Deficiency) Securities	150.0	0.0	-12.4	-20.3

⁽¹⁾ Four week average of domestic banks' Treasury bill holdings.

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

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

		Changes During		
	Position as at Mar 2020	Feb 2020 to Mar 2020	Dec 2019 to Mar 2020	Dec 2018 to Mar 2019
Weighted Lending Rates				
Personal Loans	10.56	0.01	0.00	-0.52
Commercial Loans	8.88	-0.08	0.28	0.59
Residential Construction	6.84	-0.08	0.13	0.24
Other	6.45	-0.07	-0.15	-0.02
Weighted Average	8.92	-0.07	0.16	0.26
Weighted Deposit Rates				
Demand	0.01	0.00	-0.01	0.00
Savings/Chequing	0.49	0.00	0.00	0.01
Savings	2.63	0.00	0.00	-0.04
Time	2.11	0.03	0.22	-0.04
Weighted Average	1.24	0.00	0.10	-0.05
Weighted Average Spread	7.67	-0.07	0.06	0.31

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
	Mar 2020	Feb 2020	Mar 2019	Mar 2020 over Feb 2020	Mar 2020 over Mar 2019
Weighted Lending Rates					
Personal Loans	9.81	9.76	9.91	0.05	-0.10
Commercial Loans	8.21	8.20	8.38	0.01	-0.17
Residential Construction	7.85	7.87	7.54	-0.02	0.31
Other	6.04	6.09	6.27	-0.05	-0.23
Weighted Average	8.54	8.55	8.74	0.00	-0.20
Weighted Deposit Rates					
Demand	0.01	0.01	0.00	0.00	0.01
Savings/Chequing	0.64	0.42	0.76	0.22	-0.12
Savings	2.60	2.60	2.52	0.00	0.08
Time	2.48	2.15	1.89	0.33	0.59
Weighted Average	2.00	1.83	1.55	0.17	0.46
Weighted Average Spread	6.54	6.71	7.20	-0.17	-0.65

Table A.9: Tourist Arrivals⁽¹⁾

	Jan - Mar 2019	Jan - Mar 2020
Air	117,955	91,789
Land	20,755	16,144
Sea	1,836	1,488
Stay-over Visitors	140,546	109,421
Cruise Ship Disembarkations	411,288	308,003

Sources: BTB, CBB, and Department of Immigration and Nationality Services.

⁽¹⁾ Tourist arrivals exclude those from Big Creek, San Pedro, and Stann Creek ports.

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

Major Commodity	Weights	Feb 2020	Mar 2020	Percentage Change	
				Feb 2020 over Feb 2020	YTD 2020 over YTD 2019
Food and Non-Alcoholic Beverages	195	104.8	104.4	-0.4	-0.2
Alcoholic Beverages and Tobacco	17	107.4	107.4	0.0	0.0
Clothing and Footwear	83	98.0	98.0	0.0	-0.3
Housing, Water, Electricity, Gas, and Other Fuels	265	105.8	105.8	0.0	0.1
Furnishing, Household Equipment, and Household Maintenance	69	100.4	100.4	0.0	0.4
Health	41	117.7	117.7	0.0	-0.2
Transport	136	109.6	109.2	-0.4	2.0
Communication	33	101.3	101.3	0.0	0.5
Recreation and Culture	69	105.3	105.3	0.0	-0.7
Education	32	109.9	109.9	0.0	3.9
Restaurants and Hotels	7	115.9	115.9	0.0	0.6
Miscellaneous Goods and Services	52	106.6	106.5	0.0	0.5
All Items	1,000	105.5	105.4	-0.1	0.3

Source: SIB

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

	Mar 2019	Mar 2020	Dec - Mar 2018/2019	Dec - Mar 2019/2020
Deliveries of Sugarcane (long tons)	332,424	343,923	838,358	593,414
Sugar Processed (long tons)	37,811	33,679	91,282	54,453
Molasses Processed (long tons)	10,658	12,925	23,368	21,122
Performance				
Factory Time Efficiency (%)	95.6	94.5	95.5	89.7
Cane Purity (%)	87.7	85.1	87.0	84.3
Cane/Sugar	8.8	10.2	9.2	10.9

Sources: BSI and Santander Group

Table A.12: Exports of Sugar and Molasses

	Mar 2019		Mar 2020		Jan - Mar 2019		Jan - Mar 2020	
	Volume (long tons)	Value (\$'000)						
Sugar	2,075	2,077	2,444	2,635	38,070	24,242	4,094	4,072
E.U.	1,047	1,145	1,386	1,497	34,292	21,152	1,839	1,975
USA	0	0	0	0	0	0	0	0
Caricom	1,009	902	1058	1,139	3,758	3,060	2,235	2,067
Other	20	30	0	0	20	30	20	30
Molasses	1,977	428	0	0	1,977	428	0	0

Sources: BSI and Santander Group

Table A.13: Citrus Deliveries and Production

	Mar 2019	Mar 2020	Oct - Mar 2018/2019	Oct - Mar 2019/2020
Deliveries (boxes)				
Orange	400,611	616,278	1,537,841	1,413,884
Grapefruit	37,756	44,133	220,129	120,966
Total	438,367	660,411	1,757,970	1,534,850
Concentrate Produced (ps)				
Orange	2,344,779	3,494,001	8,949,653	8,249,716
Grapefruit	161,138	161,196	950,111	466,490
Total	2,505,917	3,655,197	9,899,764	8,716,206
Not from concentrate (ps)				
Orange	44,263	176,881	44,263	176,881
Grapefruit	11,188	0	11,188	12,550
Total	55,451	176,881	55,451	189,431
Pulp (pounds)				
Orange	69,536	590,208	1,002,336	1,241,896
Grapefruit	69,536	43,672	296,800	50,456
Total	0	633,880	1,299,136	1,292,352
Oil Produced (pounds)				
Orange	112,400	189,200	432,400	454,000
Grapefruit	5,200	6,800	33,600	18,300
Total	117,600	196,000	466,000	472,300

Source: CPBL

Table A.14: Export Sales of Citrus Products

	March 2019		March 2020		Jan - Mar 2019		Jan - Mar 2020	
	Pound Solids ('000)	Value (\$'000)						
Citrus Concentrates								
U.S.A.								
Orange	1,000.9	2,145	445.5	940	1,149.3	2,407	1,039.1	1,646
Grapefruit	0.0	0	0.0	0	62.1	404	0.0	0
Caribbean								
Orange	464.3	1,674	569.7	1,955	1,472.5	5,461	1,483.2	5,110
Grapefruit	35.9	195	53.6	280	39.3	214	75.8	396
Europe								
Orange	128.8	406	0.0	0	448.2	1,388	106.3	329
Grapefruit	88.1	526	31.1	184	217.2	1,320	31.1	184
Other								
Orange	34.0	112	0.0	0	34.0	112	0.0	0
Grapefruit	29.9	176	0.0	0	34.4	204	0.0	0
Sub-Total ⁽¹⁾	1,781.8	5,234	1,099.9	3,359	3,457.0	11,510	2,735.5	7,664
Orange	1,628.0	4,338	1,015.2	2,895	3,104.0	9,368	2,628.6	7,084
Grapefruit	153.9	897	84.7	464	353.0	2,141	106.9	580
Not-From-Concentrate								
Sub-Total	5.8	30	6.6	31	13.2	69	19.7	99
Orange	5.1	25	6.6	31	10.2	52	16.9	82
Grapefruit	0.8	4	0.0	0	3.0	18	2.8	17
Total Citrus Juices	1,787.7	5,264	1,106.5	3,390	3,470.3	11,579	2,755.2	7,763
Pulp (pounds '000)								
Total ⁽¹⁾	46.7	4	47.5	37	121.7	12	406.1	69
Orange	46.7	4	47.5	37	121.7	12	353.0	26
Grapefruit	0.0	0	0.0	0	0.0	0	53.0	43

Source: CPBL

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

Table A.15: Banana Exports

	Mar 2019	Mar 2020	Jan - Mar 2019	Jan - Mar 2020
Volume (metric tons)	7,779	9,785	21,065	22,676
Value (\$'000)	8,388	10,574	22,644	24,482

Source: BGA

Table A.16: Marine Exports

	Jan - Mar 2019		Jan - Mar 2020	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	216	5,162	257	7,279
Shrimp	282	1,373	151	857
Conch	242	3,742	210	2,800
Other Fish	16	31	0	0
Total	755	10,309	617	10,937

Source: SIB

Table A.17: Other Domestic Exports

	Jan - Mar 2019	Jan - Mar 2020
Other Domestic Exports (\$'000)	17,920	17,641
Of which:		
Pepper Sauce	1,171	1,406
Red Kidney Bean	1,526	6,991
Orange Oil	732	110
Grapefruit Oil	2,471	294
Animal Feed	4,951	2,045

Source: SIB

Table A.18: Petroleum Production and Exports

	Mar 2019	Mar 2020	Jan - Mar 2019	Jan - Mar 2020
Crude Oil Production				
Never Delay (Barrels)	201	132	832	447
Spanish Lookout (Barrels)	21,565	19,410	65,337	60,106
Crude Oil Export				
Volume (Barrels)	0	0	67,552	0
Value (\$'000)	0	0	5,974	0

Source: Petroleum and Geology Department

Table A.19: Central Government Revenue and Expenditure

						\$'000
	Approved Budget 2019/2020	Jan 2018 to Dec 2018	Jan 2019 to Dec 2019	Apr 2018 to Dec 2018	Apr 2019 to Dec 2019 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,226,771	1,193,703	1,171,415	887,138	871,764	71.1%
1). Current Revenue	1,198,916	1,139,369	1,143,772	851,504	851,160	71.0%
Tax Revenue	1,088,786	1,023,194	1,045,550	767,106	778,444	71.5%
Income and Profits	305,023	292,105	295,202	211,898	219,522	72.0%
Taxes on Property	6,440	5,411	6,438	3,404	4,316	67.0%
Taxes on Goods and Services	610,304	563,025	581,865	426,654	431,221	70.7%
International Trade and Transactions	167,019	162,653	162,045	125,150	123,384	73.9%
Non-Tax Revenue	110,130	116,175	98,222	84,399	72,717	66.0%
Property Income	14,030	29,167	9,516	19,642	8,927	63.6%
Licences	22,052	25,113	28,721	18,549	19,694	89.3%
Other	74,048	61,894	59,985	46,207	44,096	59.6%
2). Capital Revenue	2,556	2,898	6,998	2,452	3,759	147.1%
3). Grants	25,299	51,437	20,645	33,182	16,844	66.6%
TOTAL EXPENDITURE (1+2)	1,256,209	1,221,276	1,300,867	889,041	963,273	76.7%
1). Current Expenditure	1,077,001	1,052,851	1,083,819	768,884	794,485	73.8%
Wages and Salaries	440,596	435,379	451,173	328,654	340,404	77.3%
Pensions	97,113	96,126	93,610	74,966	69,829	71.9%
Goods and Services	251,213	229,484	238,111	160,563	169,445	67.5%
Interest Payments on Public Debt	114,032	118,425	124,638	75,619	80,468	70.6%
Subsidies and Current Transfers	174,046	173,435	176,287	129,082	134,339	77.2%
2). Capital Expenditure	179,208	168,425	217,048	120,156	168,788	94.2%
Capital II (Local Sources)	74,778	61,173	90,857	44,245	68,708	91.9%
Capital III (Foreign Sources)	96,132	94,528	117,976	63,188	92,436	96.2%
Capital Transfer and Net Lending	8,299	12,723	8,215	12,723	7,644	92.1%
CURRENT BALANCE	121,915	86,518	59,953	82,620	56,675	46.5%
PRIMARY BALANCE	84,594	90,853	-4,814	73,717	-11,041	-13.1%
OVERALL BALANCE	-29,438	-27,573	-129,452	-1,902	-91,509	310.9%
Primary Balance less grants	59,295	39,416	-25,459	40,535	-27,885	9.3%
Overall Balance less grants	-54,737	-79,009	-150,097	-35,085	-108,353	108.7%
FINANCING	29,438	27,573	129,452	1,902	91,509	
Domestic Financing		-2,941	54,297	-37,317	24,462	
Central Bank		-37,247	83,110	-49,967	26,110	
Net Borrowing		-23,561	74,959	-13,954	19,570	
Change in Deposits		-13,686	8,151	-36,013	6,541	
Commercial Banks		22,102	-54,949	-1,225	-27,860	
Net Borrowing		30,417	-31,687	7,767	-21,135	
Change in Deposits		-8,315	-23,262	-8,992	-6,725	
International Banks		65	218	244	738	
Other Domestic Financing		12,139	25,918	13,631	25,474	
Financing Abroad		23,123	37,196	25,498	44,409	
Disbursements		103,626	117,345	88,754	104,538	
Amortisation		-80,503	-80,149	-63,256	-60,129	
Other		7,391	37,959	13,721	22,638	

Sources: CBB and MOF

^P - Provisional

Table A.20: Central Government Domestic Debt 2020

\$'000

	Disbursed Outstanding Debt 31/12/19 ^R	TRANSACTIONS THROUGH MARCH 2020			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/03/20 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest		
Overdraft/Loans	56,161	0	0	1,447	19,646	75,807
Central Bank	56,161	0	0	1,447	19,646	75,807
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	664	-0	245,000
Central Bank	56,507	0	0	164	15,346	71,853
Domestic Banks	162,280	0	0	430	-12,433	149,847
Other	26,213	0	0	70	-2,913	23,300
Treasury Notes	720,000	25,000	0	8,788	0	745,000
Central Bank	326,889	25,000	0	4,237	0	351,889
Domestic Banks	145,941	0	0	1,364	-49	145,892
Other	247,170	0	0	3,187	49	247,219
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Belize Social Security Board ⁽²⁾	213	0	13	4	0	200
Fort Street Tourism Village	378	0	114	0	0	265
Debt for Nature Swap	1,598	0	96	23	0	1,502
Total	1,114,351	25,000	223	10,926	19,646	1,158,774

^R - Revised

^P - Provisional

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

⁽²⁾ Government has outstanding loan with BSSB for Hopeville Housing Project.

Table A.21: Public Sector External Debt 2020

\$'000

	Disbursed Outstanding Debt 31/12/19 ^R	TRANSACTIONS THROUGH MARCH 2020				Disbursed Outstanding Debt 31/03/20 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,478,570	47,092	17,847	33,809	-1,047	2,506,769
Government of Venezuela ⁽¹⁾	429,697	23	0	23	0	429,720
Kuwait Fund for Arab Economic Development	33,241	1,119	0	259	-1,142	33,218
Mega International Commercial Bank Company Ltd.	50,000	0	1,429	1,165	0	48,571
Republic of China	234,676	27,583	7,654	2,379	0	254,605
Caribbean Development Bank	264,204	5,115	5,495	2,664	0	263,824
CARICOM Development Fund	873	0	219	7	0	654
European Economic Community	5,075	0	0	0	124	5,199
Inter-American Development Bank	245,323	1,000	2,475	861	0	243,848
International Fund for Agriculture Development	5,031	0	0	0	-29	5,002
International Bank for Reconstruction and Development	38,523	1,178	0	0	0	39,701
OPEC Fund for International Development	94,076	11,074	396	409	0	104,754
Central American Bank for Economic Integration	24,847	0	179	47	0	24,669
Bank of New York	1,053,004	0	0	25,996	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	55,010	100	487	1,188	0	54,623
Caribbean Development Bank ⁽²⁾⁽³⁾	20,010	100	487	202	0	19,623
International Cooperation & Development Fund	35,000	0	0	986	0	35,000
FINANCIAL PUBLIC SECTOR	85,360	0	119	406	-590	84,650
Caribbean Development Bank	33,630	0	119	387	0	33,511
European Economic Community	14	0	0	0	0	14
European Investment Bank	2,227	0	0	19	55	2,281
International Monetary Fund ⁽⁴⁾	49,489	0	0	0	-645	48,844
GRAND TOTAL	2,618,940	47,192	18,453	35,403	-1,637	2,646,042

^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 March 2020 amount to principal of \$41.1mn and interest of \$9.3mn.

⁽²⁾ Effective 21 June 2011, the nationalization 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.