



CENTRAL BANK

of BELIZE



MONTHLY ECONOMIC HIGHLIGHTS

MAY 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:

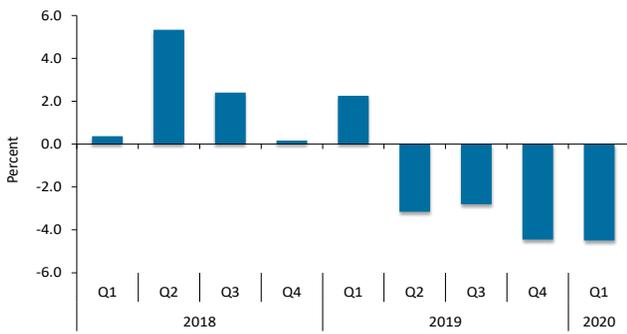
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2020 figures in this report are provisional and the figures for 2019 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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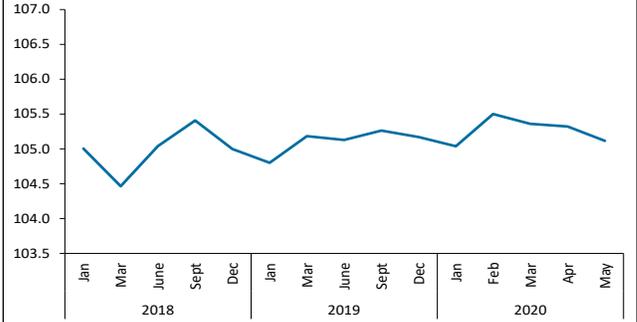
Summary of Economic Indicators

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



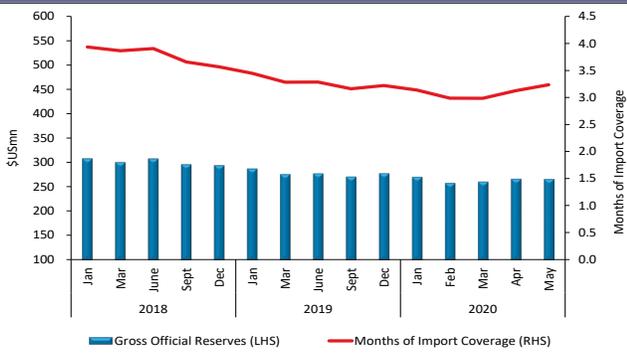
Source: SIB

Chart II: Consumer Price Index (All Items)



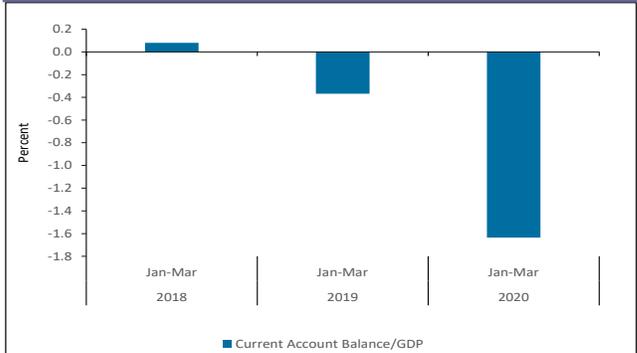
Source: SIB

Chart III: Gross International Reserves and Import Cover



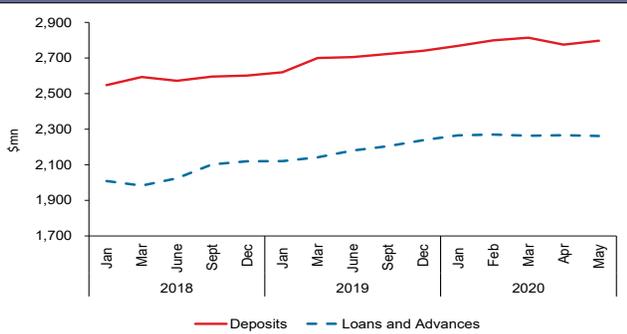
■ Gross Official Reserves (LHS) — Months of Import Coverage (RHS)

Chart IV: Current Account Balance to GDP



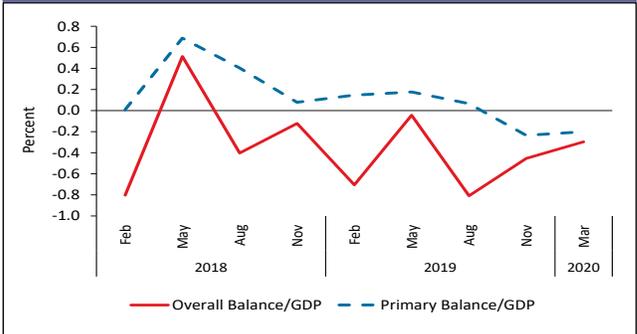
■ Current Account Balance/GDP

Chart V: Domestic Banks - Deposits and Loans and Advances



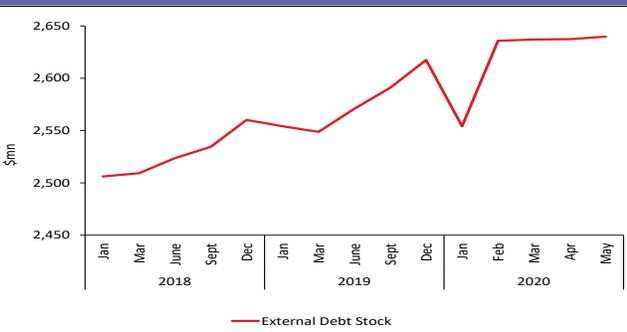
— Deposits - - Loans and Advances

Chart VI: Primary and Overall Balances to GDP



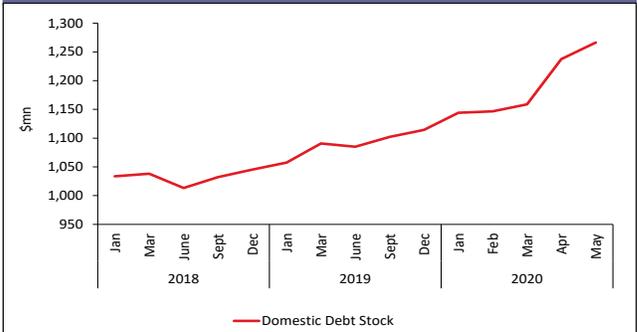
— Overall Balance/GDP - - Primary Balance/GDP

Chart VII: Public Sector External Debt



— External Debt Stock

Chart VIII: Central Government Domestic Debt



— Domestic Debt Stock

Overview

- Broad money (M2) supply grew by \$83.5mn (2.6%) over the first five months of the year. The modest rise in M2 was mainly attributable to further expansion in net domestic credit as the growth in net foreign assets weakened.
- The net foreign assets of the banking system rose by \$6.6mn (0.8%) over the year to date after declining by \$21.9mn in May. The overall outcome resulted as a \$30.7mn increase in domestic banks' foreign assets was partially offset by a \$24.1mn reduction in Central Bank's holdings. During the month, domestic banks' foreign asset position weakened by \$19.5mn with the collapse in tourism revenue because of the adverse impact of the coronavirus disease 2019 (COVID-19) pandemic. Concurrently, Central Bank's holdings dipped by \$2.4mn, mainly as a result of facilitating Central Government's debt service payments.
- Net domestic credit increased by \$67.0mn (2.3%), spurred by heightened lending to Central Government (\$43.1mn) and the private sector (\$28.1mn). Borrowings by public sector entities declined by \$4.1mn.
- Domestic banks' excess statutory holdings of approved liquid assets increased by \$36.8mn over the first five months of the year to 38.4% above the required level. The modest buildup in system liquidity was supported by the 2.0% reduction in reserve requirements on 1 April alongside the expansion in domestic banks' foreign assets. Notwithstanding, excess cash reserves fell by \$6.7mn to 97.8% above the statutory requirement. The marginal falloff in domestic bank deposits at the Central Bank was due to an upsurge in cash holdings and Government securities purchases by the public.
- The 12-month (rolling) weighted average interest rate on new loans fell by 29 basis points to 8.48%, while the corresponding rate on new deposits increased by 73 basis points to 2.25% when compared to May 2019. Hence, the weighted average interest rate spread narrowed by 102 basis points to 6.23%.
- Credit union lending fell for the first five months of the year by \$5.6mn to \$672.9mn following a \$6.5mn downturn in May.
- Hampered by unfavourable weather and agricultural diseases, the production of most of the major export commodities contracted over the review period. Banana and molasses were the only major agricultural commodities that recorded higher production volumes.

-
- Domestic export receipts fell by 19.7% to \$144.2mn from January to May. Only banana and molasses receipts increased over the period. Concurrently, gross imports (including electricity) fell by 12.4% to \$710.0mn as consumption and investment waned from the onset of the COVID-19 lockdown. The decline was mainly attributable to reduced outlays on fuels and electricity and, to a lesser extent, less spending on dielectric transformers, vehicles, telecommunications equipment, construction materials, and clothing.
 - With no international visitors in May, bona fide stay-over arrivals and cruise disembarkations plummeted by 48.9% and 46.8%, respectively, for the first five months of the year.
 - Inflationary pressure remained subdued. On average, the Consumer Price Index (CPI) increased by 0.2% from January to May, despite an identical decline in May. The upward price trend stemmed mainly from increased costs of tertiary tuition, international airfare, vehicles, and residential rent.
 - From January to May, the public sector debt grew by 4.6% to \$3,906.2mn. The growth in outstanding principal reflected a 13.6% rise in Central Government's domestic debt, mainly to finance Government's operations and pandemic-related expenses, to \$1,266.4mn. Concurrently, the public sector's external debt inched up by 0.8% to \$2,639.8mn.

Money and Credit

- During the first five months of the year, M2 increased by 2.6%. Most of the expansion was attributable to a 2.3% expansion in net domestic credit, as the net foreign assets of the banking system increased by 0.8%.
- The net foreign assets of the banking system increased by \$6.6mn between January and May to \$816.2mn. This outcome resulted as the \$30.7mn rise in domestic banks' holdings were dampened by a \$24.1mn reduction in Central Bank's position. Notwithstanding, domestic banks' net foreign asset position shrank by \$19.5mn in May to \$281.5mn at month-end on account of a marked reduction in foreign exchange earnings because of the Government's COVID-19 lockdown measures. Consequently, the growth in domestic banks' net foreign assets over the year-to-date weakened to \$30.7mn compared to an \$83.3mn increase recorded during the same period of 2019.
- The Central Bank's net foreign assets fell to \$534.7mn with gross foreign currency outflows exceeding inflows over the five-month period. Gross foreign currency outflows amounted to \$111.5mn, down 15.3% year-on-year. Almost four-fifths of foreign exchange sales or 82.3% went to Central Government, mainly for servicing its external debt. Gross foreign currency inflows summed to \$87.9mn, up 10.8% year-on year. Foreign exchange purchases were sourced mainly from grants and loan disbursements (45.0%), followed by sugar export receipts (29.6%) and other miscellaneous sources (25.4%). Notwithstanding, the level of gross official international reserves remained stable at the equivalent of 3.2 months of merchandise

Chart 1.1: Change in Net Domestic Credit of the Banking System

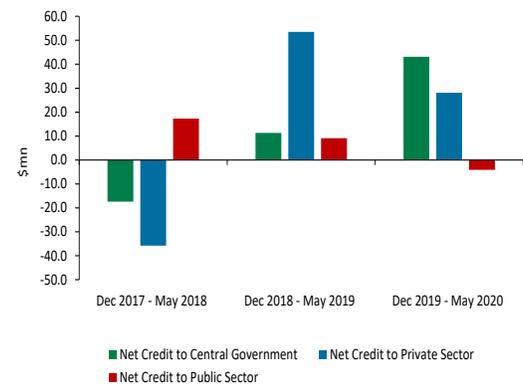


Chart 1.2: Change in Net Foreign Assets of the Banking System

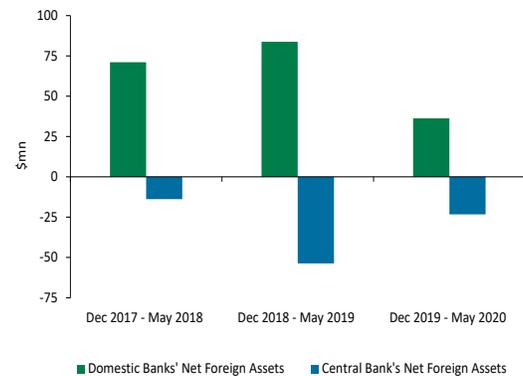


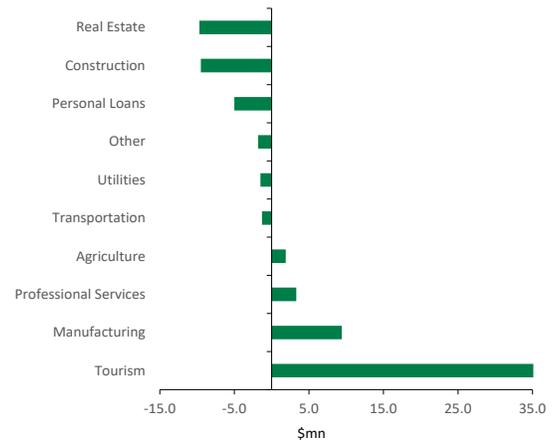
Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - May 2019	Jan - May 2020
Total Inflows	79.4	87.9
Loan Disbursements	17.0	14.8
Grants	4.7	24.8
Sugar Receipts	29.1	26.0
Banks	0.0	0.0
Other	28.6	22.3
Total Outflows	131.7	111.5
Central Government	102.4	91.8
Banks	0.0	0.0
Other	29.3	19.7

imports at May-end, as gross imports began to trend downward in recent months.

- Net domestic credit rose by \$67.0mn (2.3%) to \$2,936.2mn over the reporting period, catapulted by increased lending to Central Government and the private sector, as credit to other public sector entities declined. Net credit to Central Government expanded by \$43.1mn with increased financing from the Central Bank (\$27.5mn) and domestic banks (\$15.6mn). Central Bank purchased \$63.0mn in Government’s debt securities to cover COVID-19-related expenditures and unanticipated budget shortfalls. Furthermore, the Central Bank advanced \$27.4mn in overdraft credit to Government, raising the overdraft balance to \$83.6mn or 86.8% of the statutory ceiling at May end. However, the marked increase in financing was tempered by a \$62.9mn upturn in Government’s deposits, as the proceeds from the COVID-19 Treasury Notes (T-note) issued in April were deposited into an emergency response fund at the Central Bank. Concurrently, domestic banks also increased their uptake of Government securities, acquiring \$27.5mn worth, comprising \$22.5mn in Treasury bills (T-bills) and \$5.0mn in T-notes. This amount was partly offset by \$3.8mn in loan repayments and \$8.1mn in additional deposits.
- Domestic banks’ lending to private entities grew by 1.3% (\$28.1mn) to \$2,217.8mn, with the majority of the growth occurring in the first quarter. This was half the \$53.5mn expansion observed during the same period last year. Net disbursements were lodged for tourism (\$38.6mn), manufacturing (\$9.4mn), merchandise trade (\$4.2mn), and professional

Chart 1.3: Change in Domestic Banks' Loans
May 2020



service (\$3.3mn) activities. In contrast, net repayments were recorded on real estate (\$9.7mn), construction (\$9.5mn), and personal (\$5.0mn) loans. Loan write-offs amounted to \$9.5mn, down from \$10.3mn over the same period a year ago. Adjustments for expected credit losses of \$7.1mn and \$1.2mn were applied against personal and construction loans, respectively.

- Meanwhile, credit to other public sector entities fell by \$4.1mn to \$67.6mn, reflecting principal repayments by two utilities, Belize Electricity Limited and Belize Telemedia Limited.
- Domestic banks' holdings of excess statutory liquid assets rose by \$36.8mn (18.3%) to \$237.5mn (or 38.4% above the required level) at month end. The buoyancy in excess holdings was supported by the 2.0% reduction in reserve requirements in April and the strong upturn in domestic banks foreign assets earlier in the year. Conversely, domestic banks' excess cash reserves decreased by \$6.7mn (3.4%) to \$187.2mn (or 97.8% above the requirement). This reversal in trend reflected the liquidity draining effects of heightened precautionary cash holdings and increased Government securities purchases the month before.
- The 12-month rolling weighted average interest on new loans fell by one basis point in May (month-on-month) and by 29 basis points (year-on-year) from January to May to 8.48%. The decline over the five-month period was attributable to reduced rates on three of the four loan categories: "other", commercial, and personal loans by 23, 19, and 18 basis points, respectively. These were partly offset by a 31-basis point rate increase on residential construction loans.

Chart 1.4: Excess Statutory Liquidity

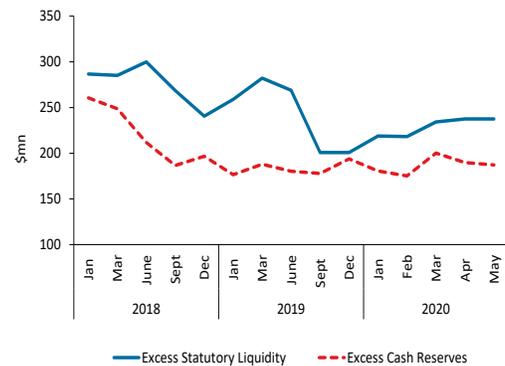


Chart 1.5: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans

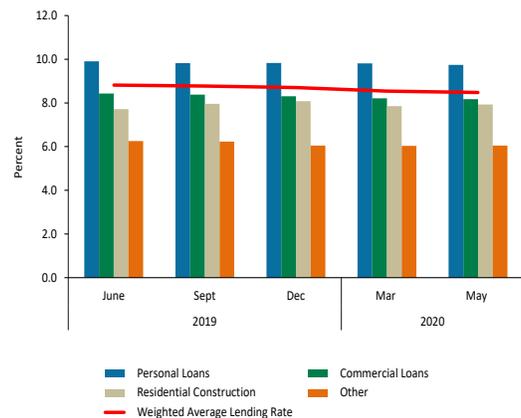
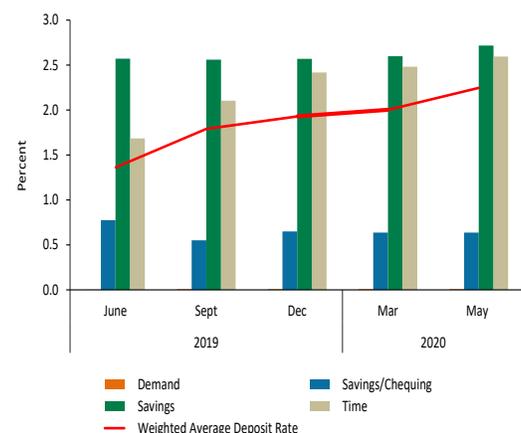


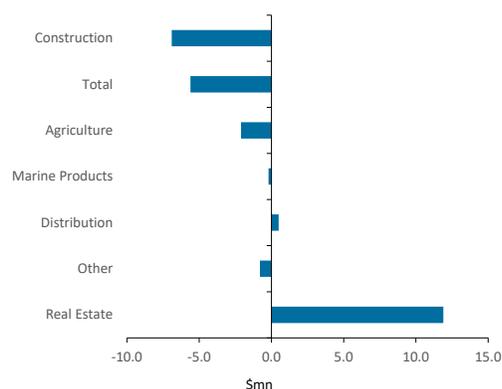
Chart 1.6: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Deposits



- In comparison, the 12-month rolling weighted average interest rate on new deposits increased by seven basis points (month-on-month) and by 73 basis points (year-on-year) through May to 2.25%. The year-to-date expansion reflected higher rates on time, savings, and demand deposits by 76, 14, and one basis point, respectively. Only savings/chequing deposit rates dipped, down 17 basis points over the period. Consequently, the 12-month weighted average interest rate spread tightened by 102 basis points to 6.23%.

- Turning to credit unions, aggregate lending by these institutions declined by \$5.6mn over the year-to-date to \$672.9mn after posting a \$6.5mn reduction in May. Net repayments on personal (\$10.7mn), construction (\$6.9mn), and agriculture (\$2.1mn) loans narrowly outweighed new disbursements for commercial real estate (\$11.6mn). Loan write-offs totalled \$1.8mn compared to \$7.4mn recorded during the first five months in 2019.

Chart 1.7: Change in Credit Unions' Loans



Real Sector Developments

- Production of Belize's major commodities remained depressed over the first five months of 2020. While the production of sugarcane, citrus fruits, and marine products were hampered by unfavourable weather and/or diseases, petroleum extraction declined as production wells moved through the declining stage of their life cycle. On the upside, molasses and banana production expanded.
- Domestic exports fell by 19.7% over the five-month period to \$144.2mn, precipitated by lower revenue from all traditional commodities, except for banana and molasses.
- Gross imports (including electricity) fell by 12.4% during the review period to \$710.0mn, owing to sharp declines in April and May as aggregate demand waned during the COVID-19 lockdown. Outlays on fuels and electricity—captured in the “*Fuels, Lubricants, and Crude Materials*” category—nosedived, down \$60.9mn on account of reduced import volume and depressed international market prices. Imports of durable and non-durable goods recorded in “*Manufactured Goods and Other Manufactures*” (\$16.7mn), “*Machinery and Transport Equipment*” (\$15.0mn), and “*Commercial Free Zone*” (\$9.7mn) also declined.
- Belize's borders and ports remained closed to travellers in May, so there were no international visitors during the month. From January to May, bona fide stay-over arrivals fell by 48.9% to 109,421 visitors, while cruise ship disembarkations fell by 46.8% to 308,003 visitors.

Table 2.1: Production of Main Domestic Exports

	Jan - May 2019	Jan - May 2020
Sugarcane Deliveries (long tons)	1,392,566	1,176,614
Sugar (long tons)	157,587	115,376
Molasses (long tons)	46,896	47,808
Banana (metric tons)	37,030	38,375
Citrus Deliveries (boxes)	2,046,031	2,021,312
Citrus Juices ('000 ps)	12,070	11,952
Marine Exports ('000 lbs)	1,016	704
Petroleum (barrels)	107,499	92,208

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - May 2019	Jan - May 2020
Sugar	61.0	38.2
Molasses	3.5	5.0
Bananas	40.0	41.6
Citrus	20.5	15.4
Petroleum	6.0	0.0
Other Domestic Exports	35.1	31.8
Marine Exports	13.7	12.2
Total	179.7	144.2

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 - May 2018	Jan - May 2019	Jan - May 2020
Food, Beverages, and Tobacco	106.0	110.9	113.1
Fuels, Lubricants, and Crude Materials	133.9	172.6	111.7
Of which: Electricity	14.5	38.3	20.0
Oils, Fats, and Chemicals	74.4	78.1	79.3
Manufactured Goods and Other Manufactures	156.8	162.8	146.0
Machinery and Transport Equipment	161.8	155.3	140.4
Other Goods	1.3	1.3	0.5
Designated Processing Areas	18.9	14.0	13.6
Commercial Free Zone	113.8	115.0	105.4
Total	766.9	810.0	710.0

Sources: SIB and BEL

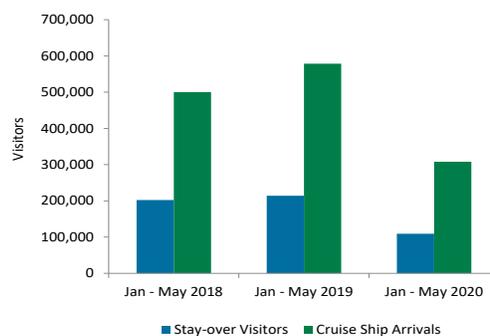
⁽¹⁾ Imports are valued at cost, insurance and freight

- The CPI dipped by 0.2% in May (month-on-month) but rose by 0.2% on average from January to May (year-on-year). The upward price trend during the first five months of the year mainly reflected higher costs of tertiary tuition in “*Education*” (3.6%); house rent in “*Housing, Water, Electricity, Gas, and Other Fuels*” (0.3%); international airfares and new vehicles in “*Transport*” (0.4%); and vehicular insurance in “*Miscellaneous Goods and Services*” (0.5%). The inflationary trend was dampened by relatively smaller price declines in other sub-indexes.

Sugarcane and Sugar

- The lingering aftereffects of the 2019 drought hindered sugarcane yield and quality in the north. For the crop year to date (December 2019 to May 2020), sugarcane deliveries fell by 30.8% to 721,624 long tons, while sugar production contracted by 42.2% to 72,655 long tons. Consequently, the long tons cane to long tons sugar (TC/TS) ratio worsened by 19.1% to 9.8. Molasses production was down 7.7% to 29,552 long tons.
- In contrast, sugarcane deliveries to Santander’s mill grew by 3.6% year-on-year to 454,989 long tons between February 2020 and May 2020. The uptick in sugarcane harvests out west was driven by yields from new production acreage. Consequently, sugar production expanded by 7.0% to 42,721 long tons, reflecting a 3.1% improvement in the TC/TS ratio to 10.7. Molasses output grew by 9.4% to 18,256 long tons.
- In aggregate, sugarcane deliveries fell by 20.6% to 1,176,614 long tons, while sugar production tumbled by 30.4% to 115,376

Chart 2.1: Tourist Arrivals⁽¹⁾⁽²⁾

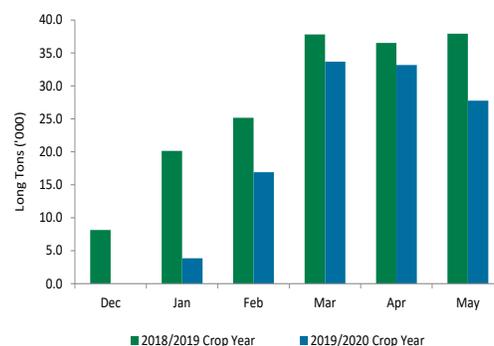


Sources: BTB, CBB, and The Department of Immigration and Nationality Services.

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

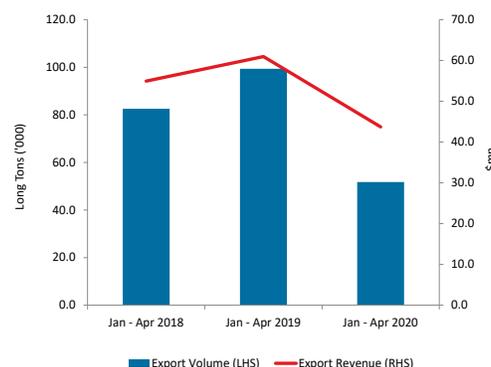
⁽²⁾ In April, all points of entry were closed.

Chart 2.2: Monthly Sugar Production



Sources: BSI and Santander Group

Chart 2.3: Sugar Exports

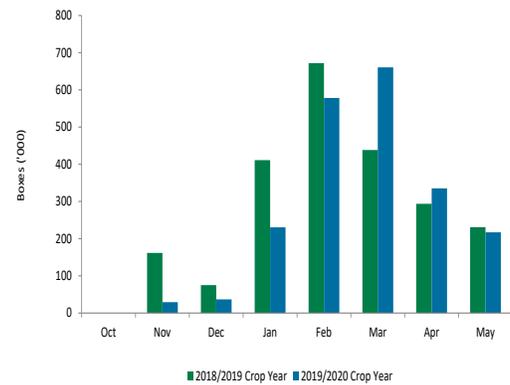


Sources: BSI and Santander Group

long tons. Molasses output dipped slightly, down 1.8% to 47,808 long tons.

- Over the review period, sugar exports contracted by 47.9% to 51,783 long tons. The marked drop in export volume was due to the reduction in sugar production and timing differences in shipping schedule. Sales to the European Union (EU) amounted to 47,023 long tons, accounting for 90.8% of total sugar exports. The balance went to CARICOM (the Caribbean Community) and Canada, who purchased 4,627 long tons and 133 long tons, respectively. Sugar export earnings fell by a narrower margin of 28.3% to \$43.7mn, owing to a rise in average unit prices and a larger share of higher priced bagged sugar in the export mix.

Chart 2.4: Citrus Deliveries

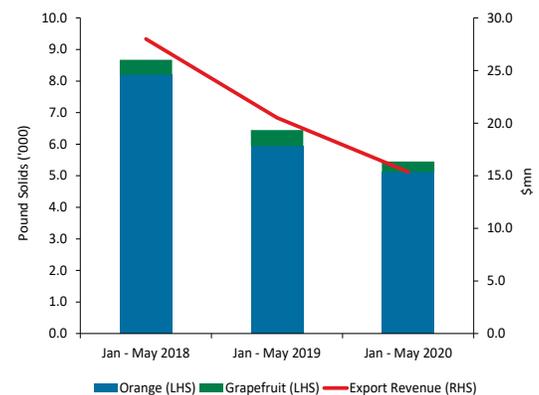


Source: CPBL

Citrus

- From November 2019 to May 2020, citrus deliveries fell by 8.6% when compared to the same period of the previous crop year to 2,087,043 boxes. The adverse effects of citrus diseases (citrus greening and citrus leprosis) and last year's drought accounted for the reduction in citrus harvests. Over the period, orange deliveries declined by 6.6% to 1,925,273 boxes. Grapefruit deliveries were most severely affected, down 26.5% to 161,770 boxes.
- Following the downward trend in fruit deliveries, citrus juice production decreased by 7.1% to 12.2mn pound solids (ps). This outturn comprised 11.6mn ps of orange juice and 0.7mn ps of grapefruit juice, resulting in declines of 5.3% and 30.8%, respectively. Average juice yield expanded by 1.6% to 5.9 ps, boosted by a 1.5% increase in juice yield per box of orange.

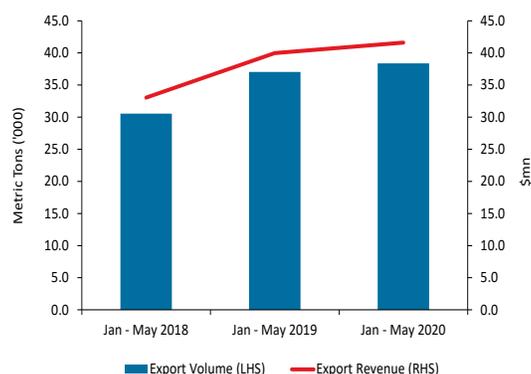
Chart 2.5: Citrus Juice Export Volume and Revenue



Source: CPBL

- From January to May, citrus juice export volume fell by 15.5% to 5.5mn ps. Orange concentrate sales amounted to 5.1mn ps. On the upside, orange concentrate sales to the US grew by 3.3% to 2.4mn ps, representing 46.6% of total product sales. On the downside, regional sales fell by 14.4% to 2.4mn ps. Furthermore, exports to the EU plunged by 52.8% to 0.4mn ps. Grapefruit concentrate sales declined by 35.0% to 0.3mn ps, shared between the EU (0.2mn ps) and the Caribbean (0.1mn ps). Notably, not-from-concentrate exports were miniscule at 0.02mn ps. Citrus juice export earnings contracted 25.1% to \$15.4mn, as prices weakened with the softening in global demand.

Chart 2.6: Banana Exports



Source: BGA

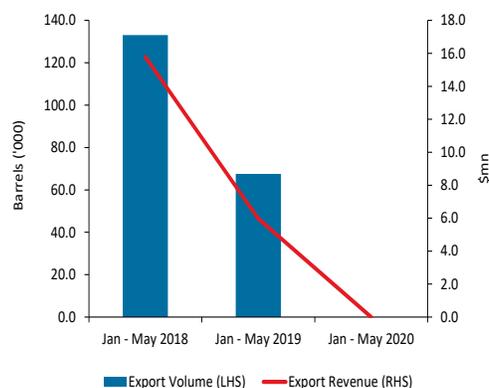
Banana

- Banana exports grew by 3.6% to 38,375 metric tons over the five-month period. The buoyant harvest stemmed from new production acreage that eclipsed losses arising from drought stress earlier in the year. Export receipts nudged up by 4.1% to \$41.6mn, benefitting from premiums gained on packaging market-ready containers of fruit.

Petroleum

- Crude oil production declined from January to May by 14.2% to 92,208 barrels. The average daily extraction rate fell by 101 barrels to 607 barrels per day. Spanish Lookout's production was down 13.6% to 91,761 barrels, while Never Delay's output plummeted by 66.8% to 447 barrels with no production in May.
- There have been no crude oil shipments yet this year.

Chart 2.7: Petroleum Exports



Source: Geology and Petroleum Department

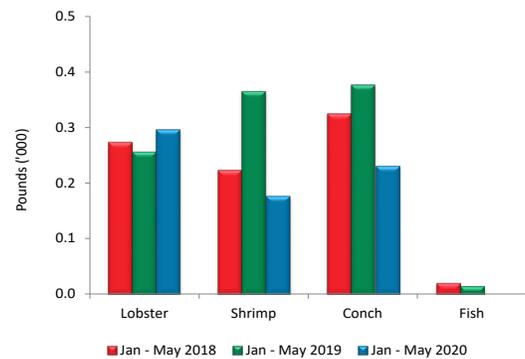
Marine Exports

- Marine product exports declined by 30.8% to 0.7mn pounds, as reductions in farmed shrimp and conch exports overshadowed an increase in lobster sales. However, marine export receipts declined by a disproportionate margin of 10.9% to \$12.2mn, moderated by higher lobster receipts. Lobster sales grew by 36.9% to \$8.2mn, bolstered by double-digit increases in average unit price (18.9%) and sale volume (15.1%). In contrast, shrimp export receipts plummeted by 49.3% to \$1.0mn, hindered by a 51.7% nosedive in sale volume to 0.2mn pounds. Conch earnings almost halved to \$3.0mn, dragged down by both volume and price declines. There were no reported fish exports.

Other Domestic Products

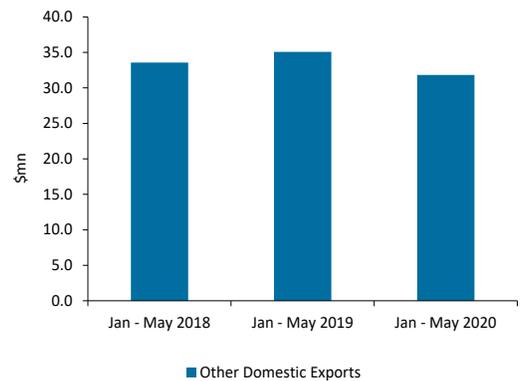
- Other domestic export receipts fell by 9.3% to \$31.8mn with lower earnings from animal feed (\$3.2mn), grapefruit oil (\$1.2mn), orange oil (\$0.9mn), and sawn wood (\$0.7mn). The plunge in receipts was softened by increased export revenue from red kidney beans (\$5.5mn), fresh oranges (\$0.5mn), corn meal (\$0.3mn), and black-eyed peas (\$0.3mn).

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 March 2020 is not available.

Central Government Domestic Debt

- Central Government's domestic debt rose by 13.6% (\$152.0mn) to \$1,266.4mn during the first five months of 2020. The upsurge in domestic borrowings reflected the issuance of \$125.0mn in T-notes and \$27.4mn in additional overdraft credit at the Central Bank. Central Government made three issuances of T-notes so far this year: \$25.0mn each in March and April for budgetary support and \$75.0mn in April to cover COVID-19 related expenses.
- Amortisation payments amounted to \$0.3mn, distributed among three creditors—the Belize Social Security Board, Debt for Nature Swap, and Fort Street Tourism Village.
- In securities trading, domestic banks increased their T-bill holdings by \$22.5mn, while the Central Bank and non-bank entities reduced their holdings by \$14.8mn and \$7.7mn, respectively. Furthermore, non-bank entities purchased \$0.4mn in 10-year T-notes from the Central Bank in March.
- Interest payments totalled \$16.5mn. Having received \$7.3mn in interest income on its overdraft facility and debt securities holdings, the Central Bank was the largest recipient of Central Government's domestic interest payments. Meanwhile, domestic banks and non-bank entities earned \$3.8mn and \$5.4mn, respectively, on their investments.

Chart 3.1: Distribution of Central Government's Domestic Debt

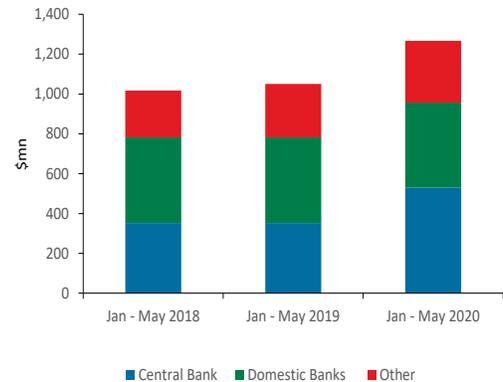


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt

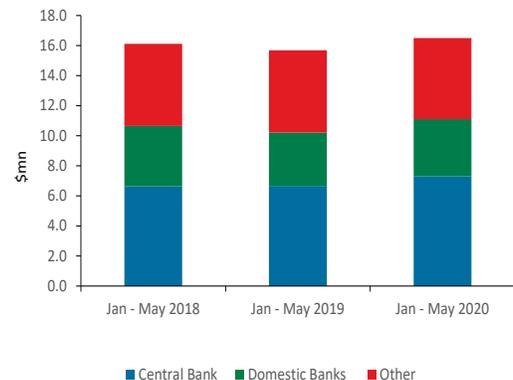
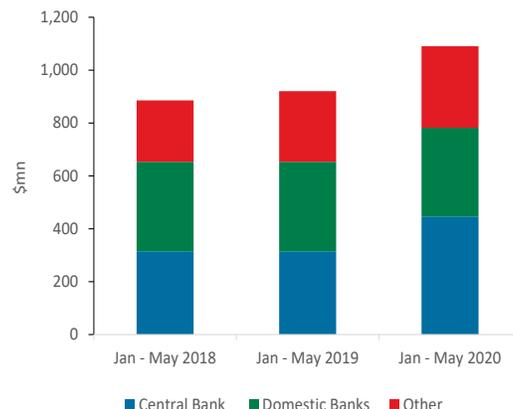


Chart 3.3: Distribution of Central Government's Domestic Securities



- The Central Bank maintained its position as the largest domestic creditor to Central Government. At the end of May, the Central Bank's share of domestic debt expanded to 41.8%, up from 39.4% at the end of December 2019. Non-bank entities' amount remained steady at 25.0%, while domestic banks' portion slid to 33.7% from 35.8% over the same period.

Public Sector External Debt

- The public sector's external debt rose by 0.8% (\$21.0mn) to \$2,639.8mn, as loan disbursements of \$54.7mn exceeded amortisation payments over the five-month period.
- Central Government received majority of new loan receipts obtaining \$52.8mn from non-commercial sources. Bilateral and multilateral partners disbursed \$29.8mn and \$23.0mn, respectively, to fund various capital investment projects countrywide. Belize's second largest bilateral creditor, the Republic of China/Taiwan, advanced \$27.6mn to fund the House of Culture Rejuvenation Project and the Sarteneja Road Project. Concurrently, the Government of Kuwait issued \$2.2mn for rehabilitation of the Hummingbird Highway.
- As for multilateral creditors, the Caribbean Development Bank (CDB) lent \$7.4mn to finance the Philip Goldson Highway upgrade, the Road Safety Project, and the Education Sector Reform Project. In addition, the Organisation of the Petroleum Exporting Countries Fund for International Development disbursed \$12.9mn for several road projects. Meanwhile, the International Bank for Reconstruction and Development disbursed \$1.4mn towards the Climate Resilient

Chart 3.4: Distribution of Public Sector External Debt

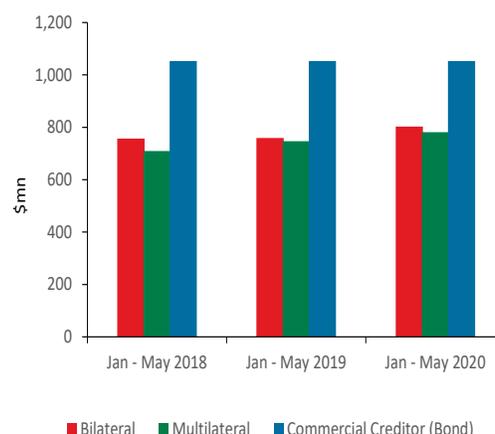
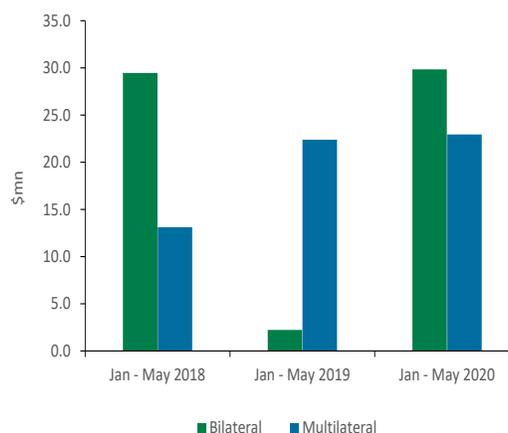


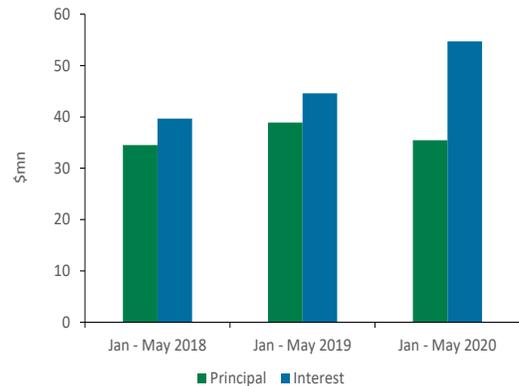
Chart 3.5: Disbursement of Central Government's External Debt



Infrastructure Project, and the Inter-American Development Bank expended \$1.0mn for the Solid Waste Management Project.

- CDB disbursed \$0.1mn and \$1.8mn to the non-financial and financial public sectors, respectively.
- Loan repayments amounted to \$35.4mn. Central Government amortized \$34.0mn in loans. Principal repayments to bilateral creditors summed to \$10.4mn and multilateral creditors, \$23.6mn. The non-financial and financial public sectors repaid \$1.0mn and \$0.4mn, respectively, on their debt to the CDB.
- Interest and other payments totalled \$43.3mn. The 2034 bond holders received more than half, \$26.0mn. The balance was shared between multilateral creditors, who got \$11.7mn, and bilateral lenders, \$5.6mn.

Chart 3.6: External Debt Service Payments



Statistical Appendix

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

	\$mn			
	Position as at May 2020	Changes During		
		Apr 2020 to May 2020	Dec 2019 to May 2020	Dec 2018 to May 2019
Net Foreign Assets	816.2	-21.9	6.6	30.1
Central Bank	534.7	-2.4	-24.1	-53.7
Domestic Banks	281.5	-19.5	30.7	83.8
Net Domestic Credit	2,936.2	29.8	67.0	73.4
Central Government (Net)	650.7	38.8	43.1	10.9
Other Public Sector	67.6	-9.4	-4.1	9.0
Private Sector	2,217.8	0.4	28.1	53.5
Central Bank Foreign Liabilities (Long-term)	49.1	0.2	-0.4	-0.5
Other Items (Net)	427.4	-4.4	-9.5	-6.8
Money Supply (M2)	3,275.8	12.1	83.5	110.8

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

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

	\$mn			
	Position as at May 2020	Changes During		
		Apr 2020 to May 2020	Dec 2019 to May 2020	Dec 2018 to May 2019
Net Foreign Assets of the Banking System	816.2	-21.9	6.6	30.2
Net Foreign Assets of the Central Bank	534.7	-2.3	-24.1	-53.7
Central Bank Foreign Assets	537.1	-1.2	-23.2	-52.3
Central Bank Foreign Liabilities (Demand)	2.4	1.1	0.9	1.4
Net Foreign Assets of Domestic Banks	281.5	-19.5	30.7	83.8
Domestic Banks' Foreign Assets	299.6	-24.5	41.5	86.6
Domestic Banks' Foreign Liabilities (Short-term)	18.1	-5.0	10.8	2.7

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at May 2020	Apr 2020 to May 2020	Dec 2019 to May 2020	Dec 2018 to May 2019
Total Credit to Central Government	865.7	29.1	114.1	29.9
From Central Bank	530.0	14.1	90.4	57.2
Loans and Advances	83.6	29.0	27.4	14.9
Government Securities ⁽¹⁾	446.4	-14.9	63.0	42.3
From Domestic Banks	335.7	15.0	23.7	-27.3
Loans and Advances	0.0	0.0	-3.8	0.2
Government Securities	335.7	15.0	27.5	-27.5
Of which: Treasury bills ⁽²⁾	184.8	15.0	22.5	-27.4
Treasury notes	150.9	0.0	5.0	-0.1
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	215.0	-9.7	71.0	19.0
With Central Bank	156.6	-11.4	62.9	0.2
With Domestic Banks	58.4	1.7	8.1	18.8
Net Credit to Central Government	650.7	38.8	43.1	10.9
Credit to Other Public Sector	67.6	-9.4	-4.1	9.0
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	67.6	-9.4	-4.1	9.0
Of which: Local Government	6.0	0.0	2.4	-0.2
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	46.3	-4.5	-2.4	-1.1
Other Statutory Bodies	1.7	0.0	-0.3	0.2
Securities	13.6	-5.0	-4.0	10.0
Plus Credit to the Private Sector	2,217.8	0.4	28.1	53.5
Loans and Advances	2,212.4	0.4	28.1	48.5
Securities	5.4	0.0	0.0	5.0
Net Domestic Credit of the Banking System ⁽³⁾	2,936.2	29.8	67.0	73.4

⁽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 May 2020	Apr 2020 to May 2020	Dec 2019 to May 2020	Dec 2018 to May 2019
PRIMARY SECTOR	220.2	0.5	-0.5	32.0
Agriculture	193.6	0.2	1.9	33.3
Sugar	94.3	0.8	-1.1	25.1
Citrus	20.7	0.3	0.3	3.2
Bananas	22.9	0.3	-0.1	4.2
Other	55.7	-1.2	2.8	0.8
Marine Products	23.3	0.3	-1.3	-1.5
Forestry	1.2	0.0	0.0	0.7
Mining and Exploration	2.1	0.0	-1.1	-0.5
SECONDARY SECTOR	637.6	4.4	20.6	-148.2
Manufacturing	80.2	2.8	9.4	-26.2
Building and Construction ⁽¹⁾	492.2	4.3	12.7	-121.2
Utilities	65.2	-2.7	-1.5	-0.8
TERTIARY SECTOR	829.3	-1.5	43.2	29.4
Transport	44.7	-1.5	-1.3	-17.3
Tourism	202.6	9.4	38.6	11.9
Distribution	179.2	-4.5	4.2	9.2
Real Estate	327.5	-6.1	0.2	20.7
Professional Services	62.5	1.3	3.3	4.7
Other ⁽²⁾	12.8	-0.1	-1.8	0.2
PERSONAL LOANS ⁽³⁾	575.0	-7.5	-39.2	134.5
TOTAL	2,262.1	-4.1	24.1	47.7

⁽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			
	Position as at May 2020	Apr 2020 to May 2020	Dec 2019 to May 2020	Dec 2018 to May 2019
PRIMARY SECTOR	58.7	-1.1	-1.6	-1.3
Agriculture	49.1	-1.2	-2.1	-2.4
Sugar	5.7	0.0	-0.4	-1.3
Citrus	1.4	0.0	0.0	0.0
Bananas	3.6	0.0	-0.3	0.0
Other	38.4	-1.2	-1.4	-1.1
Marine Products	8.8	0.0	-0.2	1.0
Forestry	0.2	0.1	0.1	0.1
Mining and Exploration	0.6	0.0	0.6	0.0
SECONDARY SECTOR	221.6	-0.8	-5.2	-2.6
Manufacturing	16.9	1.1	1.7	-1.9
Building and Construction	201.2	-1.9	-6.9	-0.7
Residential	85.3	-0.3	1.8	-19.1
Home Improvement	95.0	-0.6	-5.8	-0.7
Commercial	17.1	-0.9	-2.2	16.2
Infrastructure	3.8	-0.1	-0.6	2.9
Utilities	3.5	0.0	0.0	0.0
TERTIARY SECTOR	159.0	-2.1	11.9	-2.6
Transport	2.8	-0.1	0.2	-0.1
Tourism	0.8	0.0	0.1	0.0
Distribution	23.6	0.3	0.5	0.1
Real Estate	111.5	-1.7	11.9	-4.6
Residential	3.8	0.0	-0.9	-0.4
Commercial	75.8	-1.2	11.6	-4.9
Land Acquisition	32.0	-0.4	1.3	0.8
Other ⁽¹⁾	20.3	-0.6	-0.8	2.0
PERSONAL LOANS	233.6	-2.6	-10.7	-10.9
TOTAL	672.9	-6.5	-5.6	-17.3

⁽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 May 2020	Apr 2020 to May 2020	Dec 2019 to May 2020	Dec 2018 to May 2019
Holdings of Approved Liquid Assets	855.5	-3.6	1.5	56.6
Notes and Coins	106.2	6.6	9.8	10.1
Balances with Central Bank	373.1	-11.1	-64.7	-17.3
Money at Call and Foreign Balances (due 90 days)	180.4	-20.8	46.1	107.3
Central Government Securities maturing within 90 days ⁽¹⁾	167.5	22.7	-12.2	-50.3
Other Approved Assets	28.4	-1.0	22.5	6.8
Required Liquid Assets	618.1	-3.6	-35.2	25.8
Excess Liquid Assets	237.5	0.0	36.8	30.8
Daily Average Holdings of Cash Reserves	378.5	-3.7	-56.8	-18.9
Required Cash Reserves	191.3	-1.1	-50.1	9.5
Excess Cash Reserves	187.2	-2.6	-6.7	-28.4
Actual Securities Balances ⁽²⁾	185.0	35.0	22.6	-27.3
Excess Securities	185.0	35.0	22.6	-27.3

⁽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 May 2020	Apr 2020 to May 2020	Dec 2019 to May 2020	Dec 2018 to May 2019
Weighted Lending Rates				
Personal Loans	10.28	-0.04	-0.29	-0.50
Commercial Loans	8.77	-0.01	0.16	0.49
Residential Construction	6.86	0.05	0.15	0.23
Other	6.44	0.01	-0.17	-0.03
Weighted Average	8.77	-0.01	0.01	0.21
Weighted Deposit Rates				
Demand	0.03	0.02	0.02	0.00
Savings/Chequing	0.49	0.00	0.00	0.00
Savings	2.65	-0.03	0.02	-0.05
Time	2.18	0.03	0.28	-0.07
Weighted Average	1.29	0.00	0.15	-0.06
Weighted Average Spread	7.48	-0.02	-0.14	0.27

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
	May 2020	Apr 2020	May 2019	May 2020 over Apr 2020	May 2020 over May 2019
Weighted Lending Rates					
Personal Loans	9.74	9.72	9.93	0.03	-0.18
Commercial Loans	8.17	8.17	8.37	0.01	-0.19
Residential Construction	7.93	7.98	7.62	-0.05	0.31
Other	6.05	6.01	6.28	0.04	-0.23
Weighted Average	8.48	8.49	8.77	-0.01	-0.29
Weighted Deposit Rates					
Demand	0.01	0.01	0.00	0.00	0.01
Savings/Chequing	0.64	0.64	0.80	0.00	-0.17
Savings	2.72	2.71	2.58	0.00	0.14
Time	2.59	2.54	1.84	0.05	0.76
Weighted Average	2.25	2.17	1.52	0.07	0.73
Weighted Average Spread	6.23	6.31	7.25	-0.08	-1.02

Table A.9: Tourist Arrivals⁽¹⁾⁽²⁾

	Jan - May 2019	Jan - May 2020
Air	179,380	91,789
Land	32,223	16,144
Sea	2,151	1,488
Stay-over Visitors	214,127	109,421
Cruise Ship Disembarkations	578,480	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 for Jan - March.

⁽²⁾ In April, all points of entry were closed.

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

Major Commodity	Weights	Apr 2020	May 2020	Percentage Change	
				May 2020 over Apr 2020	YTD 2020 over YTD 2019
Food and Non-Alcoholic Beverages	195	104.9	106.2	1.3	0.0
Alcoholic Beverages and Tobacco	17	107.4	107.5	0.0	-0.2
Clothing and Footwear	83	98.0	97.7	-0.4	-0.1
Housing, Water, Electricity, Gas, and Other Fuels	265	105.8	105.2	-0.6	0.3
Furnishing, Household Equipment, and Household Maintenance	69	100.4	100.3	0.0	0.1
Health	41	117.7	117.8	0.1	0.2
Transport	136	108.2	106.0	-2.0	0.4
Communication	33	101.3	102.6	1.2	0.7
Recreation and Culture	69	105.3	105.1	-0.2	-0.8
Education	32	109.9	109.8	-0.2	3.6
Restaurants and Hotels	7	115.9	107.3	-7.4	-1.5
Miscellaneous Goods and Services	52	106.5	107.1	0.5	0.5
All Items	1,000	105.3	105.1	-0.2	0.2

Source: SIB

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

	May 2019	May 2020	Dec - May 2018/2019	Dec - May 2019/2020
Deliveries of Sugarcane (long tons)	329,992	271,272	1,482,159	1,176,614
Sugar Processed (long tons)	37,926	27,752	165,739	115,376
Molasses Processed (long tons)	13,686	12,864	48,694	47,808
Performance				
Factory Time Efficiency (%)	97.1	88.5	96.1	90.4
Cane Purity (%)	86.1	83.2	86.7	83.8
Cane/Sugar	8.7	9.8	8.9	10.2

Sources: BSI and Santander Group

Table A.12: Exports of Sugar and Molasses

	May 2019		May 2020		Jan - May 2019		Jan - May 2020	
	Volume (long tons)	Value (\$'000)						
Sugar	25,100	15,857	18,197	16,365	99,365	60,964	51,783	43,700
E.U.	24,239	14,843	16,721	14,760	94,342	56,521	47,023	38,946
USA	0	0	0	0	0	0	0	0
Caricom	861	1,014	1476	1,605	4,964	4,371	4,627	4,599
Other	0	0	0	0	59	72	133	155
Molasses	10,813	2,191	8,620	2,019	16,734	3,465	19,983	4,927

Sources: BSI and Santander Group

Table A.13: Citrus Deliveries and Production

	May 2019	May 2020	Oct - May 2018/2019	Oct - May 2019/2020
Deliveries (boxes)				
Orange	230,850	176,115	2,062,388	1,925,273
Grapefruit	0	40,804	220,129	161,770
Total	230,850	216,919	2,282,517	2,087,043
Concentrate Produced (ps)				
Orange	1,260,725	1,028,801	11,961,596	11,392,471
Grapefruit	0	172,667	950,111	652,357
Total	1,260,725	1,201,468	12,911,707	12,044,828
Not from concentrate (ps)				
Orange	141,195	0	250,581	176,881
Grapefruit	0	0	11,188	12,550
Total	141,195	0	261,769	189,431
Pulp (pounds)				
Orange	55,968	282,384	1,139,712	1,524,280
Grapefruit	0	118,720	296,800	169,176
Total	0	401,104	1,436,512	1,693,456
Oil Produced (pounds)				
Orange	84,000	73,400	624,000	641,600
Grapefruit	0	10,400	33,600	29,100
Total	84,000	83,800	657,600	670,700

Source: CPBL

Table A.14: Export Sales of Citrus Products

	May 2019		May 2020		Jan - May 2019		Jan - May 2020	
	Pound Solids ('000)	Value (\$'000)						
Citrus Concentrates								
U.S.A.								
Orange	334.2	527	742.3	1,541	2,299.9	4,435	2,375.4	4,360
Grapefruit	0.0	0	0.0	0	93.3	606	0.0	0
Caribbean								
Orange	397.8	1,496	331.1	1,075	2,763.3	10,261	2,366.2	8,054
Grapefruit	36.8	197	70.7	367	109.7	582	146.5	764
Europe								
Orange	204.8	645	106.8	246	752.3	2,342	355.4	959
Grapefruit	0.0	0	62.6	374	268.9	1,616	182.7	1,087
Other								
Orange	0.0	0	0.0	0	102.0	337	0.0	0
Grapefruit	0.0	0	0.0	0	34.4	204	0.0	0
Sub-Total ⁽¹⁾	973.6	2,865	1,313.6	3,604	6,423.9	20,384	5,426.2	15,224
Orange	936.8	2,668	1,180.3	2,862	5,917.5	17,375	5,097.0	13,373
Grapefruit	36.8	196.7	133.3	741	506.3	3,009	329.2	1,851
Not-From-Concentrate								
Sub-Total	6.4	31	4.9	39	25.9	132	24.7	138
Orange	5.5	26	0.0	0	21.5	107	16.9	82
Grapefruit	0.9	5	4.9	39	4.4	25	7.7	56
Total Citrus Juices	980.1	2,896	1,318.5	3,643	6,449.7	20,516	5,450.8	15,362
Pulp (pounds '000)								
Total ⁽¹⁾	61.1	4	150.2	118	289.6	64	655.9	127
Orange	61.1	4	98.0	76	236.6	20	550.7	41
Grapefruit	0.0	0	52.2	42	53.0	44	105.2	85

Source: CPBL

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

Table A.15: Banana Exports

	May 2019	May 2020	Jan - May 2019	Jan - May 2020
Volume (metric tons)	7,019	7,427	37,030	38,375
Value (\$'000)	7,613	8,098	39,957	41,601

Source: BGA

Table A.16: Marine Exports

	Jan - May 2019		Jan - May 2020	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	257	6,012	296	8,233
Shrimp	366	1,895	177	962
Conch	378	5,796	231	3,036
Other Fish	16	31	0	0
Total	1,016	13,734	704	12,231

Source: SIB

Table A.17: Other Domestic Exports

	Jan - May 2019	Jan - May 2020
Other Domestic Exports (\$'000)	35,065	31,812
Of which:		
Pepper Sauce	2,428	2,230
Red Kidney Bean	4,627	10,093
Orange Oil	2,585	1,714
Grapefruit Oil	1,519	294
Animal Feed	7,798	4,597

Source: SIB

Table A.18: Petroleum Production and Exports

	May 2019	May 2020	Jan - May 2019	Jan - May 2020
Crude Oil Production				
Never Delay (Barrels)	20,900	12,490	106,153	91,761
Spanish Lookout (Barrels)	250	0	1,346	447
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

	Approved Budget 2019/2020	Jan 2019 to Mar 2019	Jan 2020 to Mar 2020	Apr 2018 to Mar 2019	Apr 2019 to Mar 2020 ^P	Fiscal YTD as % of Budget
						\$'000
TOTAL REVENUE & GRANTS (1+2+3)	1,226,771	299,651	285,299	1,186,789	1,157,926	94.4%
1). Current Revenue	1,198,916	292,612	280,956	1,144,116	1,132,951	94.5%
Tax Revenue	1,088,786	267,107	257,842	1,034,212	1,037,097	95.3%
Income and Profits	305,023	75,680	73,494	287,578	293,641	96.3%
Taxes on Property	6,440	2,122	2,500	5,525	6,817	105.9%
Taxes on Goods and Services	610,304	150,644	144,708	577,298	576,116	94.4%
International Trade and Transactions	167,019	38,660	37,140	163,810	160,524	96.1%
Non-Tax Revenue	110,130	25,505	23,114	109,904	95,854	87.0%
Property Income	14,030	589	1,867	20,231	10,794	76.9%
Licences	22,052	9,027	8,303	27,576	27,999	127.0%
Other	74,048	15,889	12,943	62,096	57,061	77.1%
2). Capital Revenue	2,556	3,239	1,496	5,690	5,250	205.4%
3). Grants	25,299	3,801	2,847	36,983	19,725	78.0%
TOTAL EXPENDITURE (1+2)	1,256,209	337,594	366,190	1,226,635	1,333,639	106.2%
1). Current Expenditure	1,077,001	289,333	298,142	1,058,218	1,092,788	101.5%
Wages and Salaries	440,596	110,769	116,245	439,423	456,649	103.6%
Pensions	97,113	23,781	22,034	98,747	91,863	94.6%
Goods and Services	251,213	68,666	69,871	229,230	239,476	95.3%
Interest Payments on Public Debt	114,032	44,170	44,713	119,789	125,182	109.8%
Subsidies and Current Transfers	174,046	41,948	45,280	171,029	179,619	103.2%
2). Capital Expenditure	179,208	48,261	68,048	168,417	240,851	134.4%
Capital II (Local Sources)	74,778	22,149	25,573	66,394	94,293	126.1%
Capital III (Foreign Sources)	96,132	25,540	42,261	88,728	134,699	140.1%
Capital Transfer and Net Lending	8,299	571	214	13,294	11,859	142.9%
CURRENT BALANCE	121,915	3,278	-17,186	85,898	40,164	32.9%
PRIMARY BALANCE	84,594	6,227	-36,178	79,944	-50,531	-59.7%
OVERALL BALANCE	-29,438	-37,943	-80,891	-39,845	-175,712	596.9%
Primary Balance less grants	59,295	2,426	-39,024	42,961	-70,256	-118.5%
Overall Balance less grants	-54,737	-41,744	-83,738	-76,828	-195,438	357.0%
FINANCING	29,438	37,943	80,891	39,845	175,712	
Domestic Financing		29,835	47,598	-7,482	72,061	
Central Bank		57,000	68,953	7,033	95,064	
Net Borrowing		55,389	59,992	41,436	79,562	
Change in Deposits		1,610	8,961	-34,403	15,502	
Commercial Banks		-27,089	-18,365	-28,314	-46,225	
Net Borrowing		-10,552	-12,482	-2,785	-33,617	
Change in Deposits		-16,537	-5,883	-25,529	-12,608	
International Banks		-520	0	-276	738	
Other Domestic Financing		445	-2,990	14,075	22,484	
Financing Abroad		-7,213	20,336	18,285	64,745	
Disbursements		12,807	38,183	101,561	142,721	
Amortisation		-20,020	-17,847	-83,276	-77,976	
Other		15,321	12,957	29,042	38,906	

Sources: CBB and MOF

^P - Provisional

Table A.20: Central Government Domestic Debt 2020

\$'000

	Disbursed Outstanding Debt 31/12/19 ^R	TRANSACTIONS THROUGH MAY 2020				Disbursed Outstanding Debt 31/05/20 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	56,161	0	0	2,279	27,426	83,587
Central Bank	56,161	0	0	2,279	27,426	83,587
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	1,334	-0	245,000
Central Bank	56,507	0	0	327	-14,774	41,733
Domestic Banks	162,280	0	0	882	22,493	184,773
Other	26,213	0	0	125	-7,719	18,494
Treasury Notes	720,000	125,000	0	12,892	0	845,000
Central Bank	326,889	78,153	0	4,731	-397	404,645
Domestic Banks	145,941	5,000	0	2,867	0	150,941
Other	247,170	41,847	0	5,294	397	289,497
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Belize Social Security Board ⁽²⁾	213	0	27	8	0	186
Fort Street Tourism Village	378	0	189	0	0	189
Debt for Nature Swap	1,598	0	96	23	0	1,502
Total	1,114,351	125,000	312	16,536	27,426	1,266,382

^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 MAY 2020				Disbursed Outstanding Debt 31/05/20 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,478,500	52,787	33,951	41,172	2,065	2,499,401
Government of Venezuela ⁽¹⁾	429,697	23	0	23	0	429,720
Kuwait Fund for Arab Economic Development	33,171	2,234	0	259	-563	34,841
Mega International Commercial Bank Company Ltd.	50,000	0	1,429	1,165	0	48,571
Republic of China	234,676	27,583	8,962	3,193	2,581	255,877
Caribbean Development Bank	264,204	7,425	11,010	5,274	0	260,619
CARICOM Development Fund	873	0	219	7	0	654
European Economic Community	5,075	0	57	0	65	5,083
Inter-American Development Bank	245,323	1,000	8,264	3,442	0	238,059
International Fund for Agriculture Development	5,031	200	158	24	-18	5,056
International Bank for Reconstruction and Development	38,523	1,414	1,173	611	0	38,764
OPEC Fund for International Development	94,076	12,908	2,500	956	0	104,483
Central American Bank for Economic Integration	24,847	0	179	221	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	978	1,359	0	54,132
Caribbean Development Bank	20,010	100	978	373	0	19,132
International Cooperation & Development Fund	35,000	0	0	986	0	35,000
FINANCIAL PUBLIC SECTOR	85,360	1,829	518	774	-360	86,311
Caribbean Development Bank	33,630	1,829	501	755	0	34,958
European Economic Community	14	0	17	0	3	0
European Investment Bank	2,227	0	0	19	24	2,250
International Monetary Fund	49,489	0	0	0	-387	49,103
GRAND TOTAL	2,618,870	54,716	35,447	43,306	1,705	2,639,844

^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 May 2020 amount to principal of \$44.8mn and interest of \$10.1mn.