



CENTRAL BANK

of BELIZE



MONTHLY
ECONOMIC HIGHLIGHTS

NOVEMBER 2019

List of Acronyms and Abbreviations

Acronyms:

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

Abbreviations and Conventions:

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

Notes:

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

Table of Contents

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

Summary of Economic Indicators

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

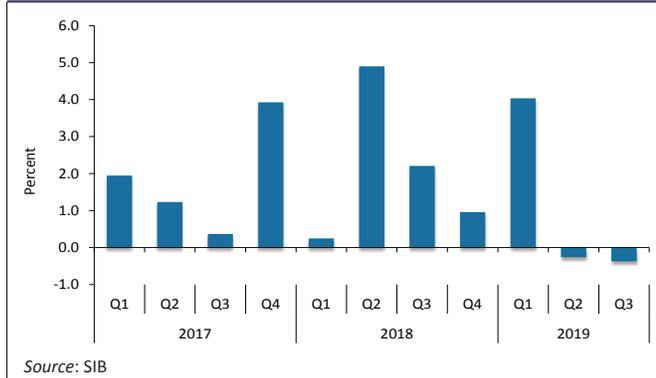


Chart II: Consumer Price Index (All Items)

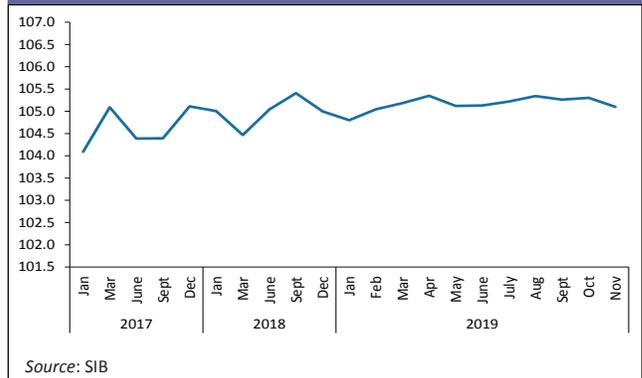


Chart III: Gross International Reserves and Import Cover



Chart IV: Current Account Balance to GDP

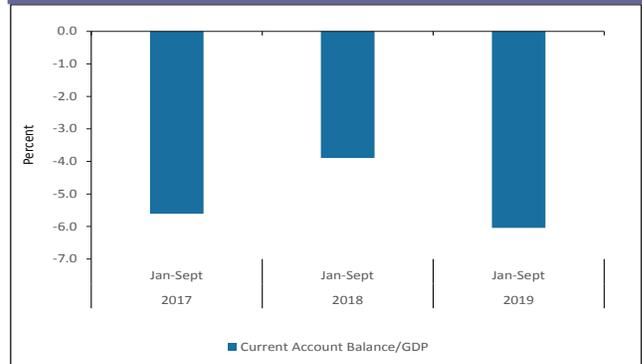


Chart V: Domestic Banks - Deposits and Loans and Advances

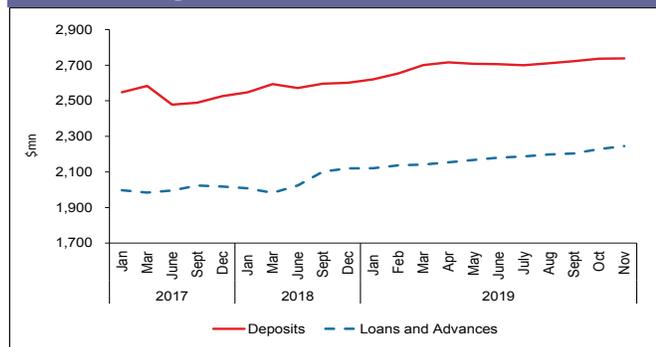


Chart VI: Primary and Overall Balances to GDP

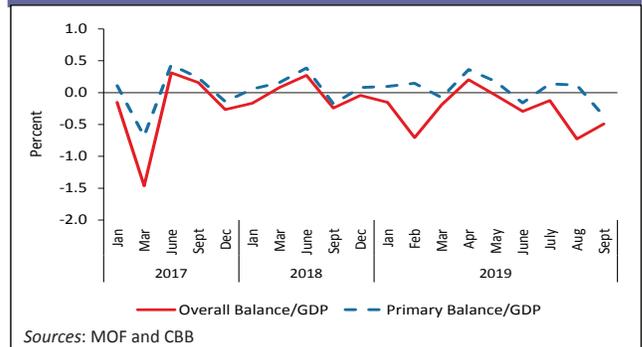


Chart VII: Public Sector External Debt

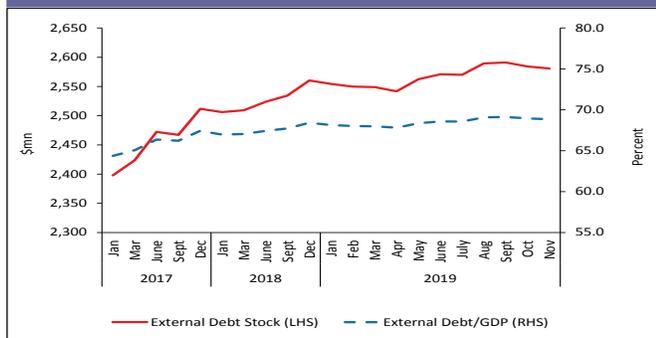
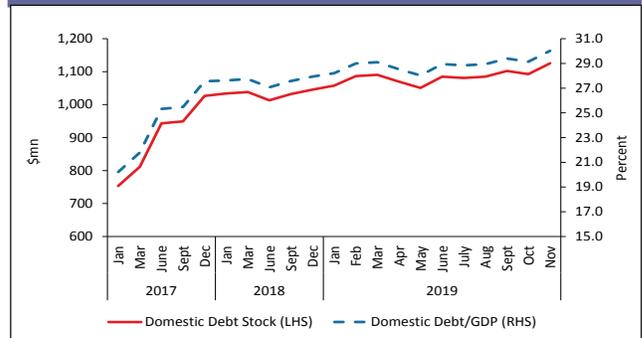


Chart VIII: Central Government Domestic Debt



Overview

- Broad money supply rose by 4.4% from January to November, fuelled by a 7.3% expansion in net domestic credit, which more than compensated for a 15.1% reduction in the net foreign assets of the banking system.
- Marked declines in the foreign balances of the Central Bank (\$72.7mn) and domestic banks (\$56.5mn) led to a \$129.2mn reduction in the net foreign assets of the banking system. The Central Bank's international reserves were lowered by growing external debt service payments, while the downturn in domestic banks' foreign asset holdings reflected the slowdown in tourism activities that coincided with an increase in import payments.
- Increased borrowings by the private sector (\$120.5mn), Central Government (\$48.0mn), and other public corporations (\$29.9mn) pushed net domestic credit up by \$198.5mn to date.
- Aggregate credit union lending rose by \$6.0mn so far this year, following a \$3.4mn increase in November.
- Rapid credit growth together with the reduction in foreign assets led to tighter liquidity conditions over the 11-month period. Excess statutory liquidity contracted by \$69.5mn to 26.2% (\$171.1mn) above requirement, while excess cash reserves dipped by \$2.8mn to 80.4% (\$193.9mn) above requirement.
- Interest rates trended upward as the 12-month (rolling) weighted average interest rate on new loans and deposits climbed by eight basis points to 8.75% and by 28 basis points to 1.89%, respectively, relative to November 2018. Consequently, the weighted average interest rate spread narrowed by 20 basis points to 6.86% over the year.
- Domestic export receipts grew by 4.9% to \$382.7mn for the year to date, buoyed by increased earnings from all major export commodities, except for citrus juices and petroleum. Gross imports (including electricity) rose by 4.6% to \$1,903.7mn with increased outlays across all major categories of goods, except for *“Other Goods”* and *“Designated Processing Areas”*.
- Tourism activities moderated as stay-over arrivals grew by 1.8% to 397,042 visitors and cruise ship disembarkations contracted by 1.1% to 941,506 visitors between January and November when compared to the same period last year.

-
- Inflation remained low as the consumer price index (CPI) rose by 0.2% on average over the first 11 months of the year. The mild inflationary trend was influenced by rising prices for seasonal vegetables, tertiary tuition, tickets for sporting events, and energy costs, which eclipsed notable price declines for fuel and lubricants, household textiles, and medical services.
 - The stock of public sector debt grew by 2.5% to \$3,706.0mn (92.8% of GDP) from January to November. The modest expansion in borrowings was due to a \$79.9mn increase in Central Government's domestic debt to \$1,125.2mn (28.2% of GDP) and, to a lesser extent, an \$11.7mn rise in the public sector's external debt to \$2,580.8mn (64.6% of GDP).

Money and Credit

- From January to November 2019, broad money supply (M2) expanded by 4.4% (\$133.3mn), propelled by a 7.3% growth in net domestic credit that outweighed a 15.1% reduction in the net foreign assets of the domestic banking system.
- The net foreign assets of the banking system contracted by \$129.2mn over the period, exacerbated by a \$49.6mn reduction in November. The Central Bank's foreign holdings fell by \$72.7mn, as foreign currency outflows exceeded inflows. Gross foreign currency outflows amounted to \$262.5mn through November, reflecting a marked 17.6% increase over the review period. The majority of foreign currency payments (82.5%) was made on behalf of Central Government, mainly for servicing its external debt. Gross foreign currency inflows amounted to \$188.0mn, up by a lesser margin of 10.3%. The growth in inflows stemmed from sugar export receipts, domestic bank sales, and other miscellaneous items, which were dampened by a 28.6% falloff in external loan disbursement proceeds. The Central Bank's gross official reserves fell to the equivalent of 3.0 months of merchandise imports at the end of November, down from 3.6 months at the end of December 2018.
- Similarly, domestic banks' net foreign assets contracted by \$56.5mn over the 11-month period, after posting a \$37.4mn decline during the month. The overall reduction was attributable to the cyclical downturn in tourism earnings that coincided with an upsurge in payments for imported goods and services.

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

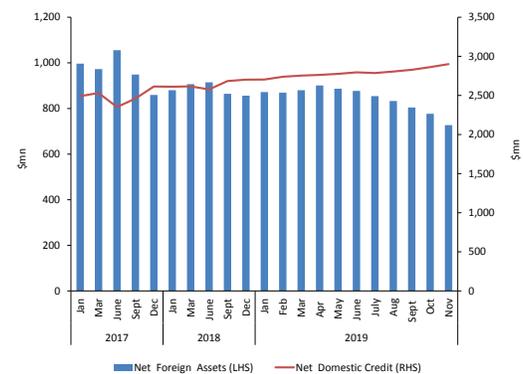


Chart 1.2: Domestic Banks' Foreign Assets

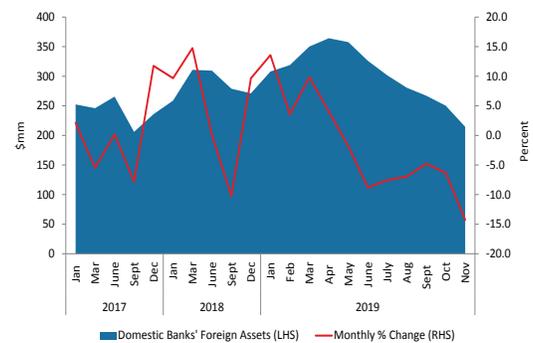
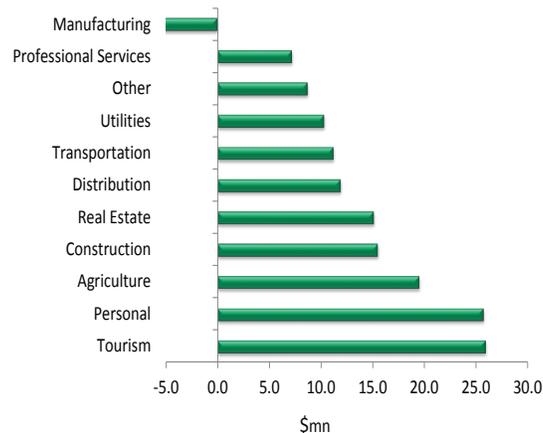


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - Nov 2018	Jan - Nov 2019
Total Inflows	170.4	188.0
Loan Disbursements	74.7	53.4
Sugar Receipts	44.0	53.8
Banks	0.8	14.4
Other	50.9	66.4
Total Outflows	223.2	262.5
Central Government	196.5	216.5
Banks	0.0	0.0
Other	26.6	46.0

- From January to November, net domestic credit expanded by \$198.4mn (7.3%), driven by increased lending to Central Government, public corporations, and the private sector. Net credit to Central Government rose by \$48.0mn (8.3%), driven by a \$105.8mn expansion in financing from the Central Bank, as borrowings from domestic banks contracted by \$57.8mn. Over the period, the Central Bank increased its government securities holdings by \$47.9mn and advanced \$39.9mn to Central Government through its overdraft facility, as Central Government withdrew \$18.0mn from its deposits at the Central Bank. In contrast, domestic banks lowered their Treasury security holdings by \$31.5mn, while Central Government increased its commercial bank deposits by \$26.4mn. On another note, net credit to other public sector entities rose by \$29.9mn to \$79.4mn, with increased lending to public utilities.

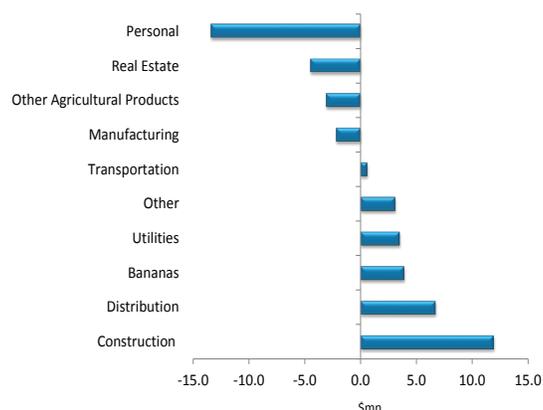
Chart 1.3: Change in Domestic Banks' Loans November 2019⁽¹⁾



⁽¹⁾ In January, loans for Building and Construction (\$128.4mn) and Transport (\$24.4mn) were reclassified as Real Estate (\$14.3mn) and Personal Loans (\$126.2mn).

- Net domestic bank lending to private entities also expanded robustly, up by \$120.5mn (5.8%) to \$2,194.6mn. Domestic bank credit was extended mainly for tourism (\$25.9mn), personal (\$25.7mn), agricultural (\$19.5mn), and construction (\$15.5mn) activities. Loan write-offs amounted to \$23.1mn, down from \$39.5mn recorded in the same period last year. Write-offs were applied mainly against personal (\$13.1mn) and construction (\$8.4mn) loans.
- Credit union lending strengthened modestly, rising by \$3.4mn in November and by \$6.0mn (0.9%) between January and November to \$679.2mn. The year-to-date growth reflected increased net disbursements for construction (\$11.9mn), merchandise trade (\$6.7mn),

Chart 1.4: Change in Credit Unions' Loans November 2019



banana (\$3.9mn), utilities (\$3.5mn), and residential real estate (\$3.1mn), tempered by net repayments of personal (\$13.4mn) and commercial real estate (\$6.9mn) loans. Write-offs summed to \$12.0mn, nearly doubling the \$6.7mn recorded in the same period of 2018.

- Rapid credit growth coupled with the reduction in foreign assets squeezed liquidity from the banking system. Domestic banks' holdings of excess statutory liquid assets fell by \$69.5mn to \$171.1mn (26.2% above the statutory requirement) at the end of November. Excess cash reserves contracted by only \$2.8mn to \$193.9mn (80.4% above statutory requirement), softened by a \$21.3mn expansion in November after domestic banks reduced their T-bill holdings by \$27.0mn.
- At 8.75%, the 12-month rolling weighted average interest rate on new loans was two basis points lower than the previous month but eight basis points higher than the position at November 2018. This hike over the year was attributable to a 108 basis-point rise in rates on residential construction loans. In turn, rates on personal, commercial, and other loans fell by 10, 15, and 22 basis points, respectively.
- At 1.89%, the corresponding rate on new deposits grew by two basis points month-on-month and by 28 basis points year-on-year in November. The lift in deposit rates over the 12-month period was more broad based, reflecting rate increases of one, five, and 48 basis points on demand, savings, and time deposits, respectively. Only savings/chequing deposit rates maintained a downward momentum, sliding by 16 basis points over the period. Thus, the annualised 12-month weighted average interest rate spread tightened by 20 basis points to 6.86%.

Chart 1.5: Excess Statutory Liquidity

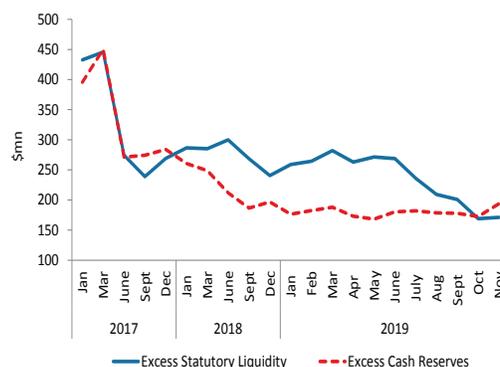


Chart 1.6: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans

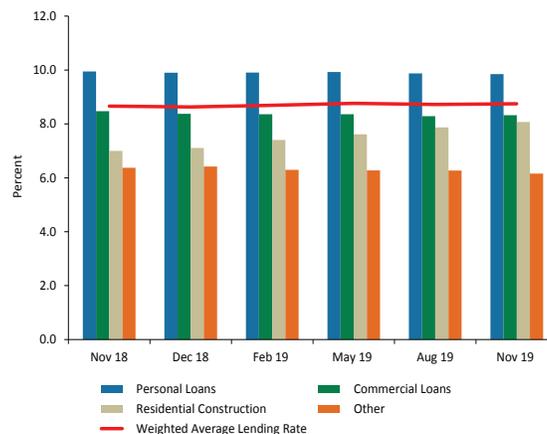
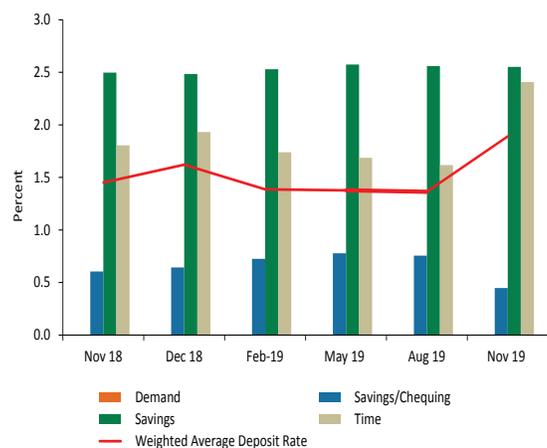


Chart 1.7: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Deposits



Real Sector Developments

- The production of major export commodities over the first 11 months of 2019 was mixed. While outturns of sugar, molasses, and banana expanded, output of marine products, citrus juices, and petroleum contracted.
- Domestic export receipts grew by 4.9% to \$382.7mn over the 11-month period, supported by higher revenue from all major export commodities, except for citrus juices and petroleum.
- Gross imports grew by 4.6% (\$83.9mn) to \$1,903.7mn, led by increased outlays on goods in “*Fuels, Lubricants, and Crude Materials*” (\$63.4mn), inclusive of a \$37.3mn expansion in electricity purchased from Mexico because of the drought-induced reduction in hydroelectricity power generation. Spending on goods captured in “*Manufactured Goods and Other Manufactures*” (\$10.2mn), “*Food, Beverages, and Tobacco*” (\$8.9mn), “*Commercial Free Zone*” (\$3.0mn), “*Oils, Fats, and Chemicals*” (\$2.2mn), and “*Machinery and Transport Equipment*” (\$2.1mn) also rose. At the same time, expenditure on items recorded in “*Designated Processing Areas*” (\$5.4mn) and “*Other Goods*” (\$0.4mn) fell.
- Growth in stay-over arrivals decelerated to 1.8% between January and November to 397,042 compared to a 12.7% increase in the same period of 2018. This slowdown was partly attributed to cancellations arising from the impact of large mats of sargassum along the shoreline and an ad hoc spike in security concerns during the third quarter of the year. Meanwhile, cruise ship disembarkations declined by 1.1% to 941,506 visitors, weakened

Table 2.1: Production of Main Domestic Exports

	Jan - Nov 2018	Jan - Nov 2019
Sugarcane Deliveries (long tons)	1,532,720	1,676,102
Sugar (long tons)	161,926	189,295
Molasses (long tons)	48,155	60,765
Bananas (metric tons)	72,534	76,504
Citrus Deliveries (boxes)	2,658,475	2,141,724
Citrus Juices ('000 ps)	15,080	12,577
Marine Exports ('000 lbs)	2,716	2,694
Petroleum (barrels)	278,985	241,372

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Nov 2018	Jan - Nov 2019
Sugar	110.8	134.3
Molasses	6.6	10.9
Bananas	68.0	73.7
Citrus	51.7	41.2
Petroleum	24.4	12.8
Marine Exports	37.5	43.6
Other Domestic Exports	65.6	66.2
Total	364.7	382.7

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

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

	\$mn		
	Jan - Nov 2017	Jan - Nov 2018	Jan - Nov 2019
Food, Beverages and Tobacco	228.8	236.5	245.3
Fuels, Lubricants, and Crude Materials	273.5	339.1	402.5
Of which: Electricity	41.6	57.0	94.4
Oils, Fats and Chemicals	176.2	178.3	180.5
Manufactured Goods and Other Manufactures	373.7	365.9	376.1
Machinery and Transport Equipment	339.1	363.5	365.6
Other Goods	3.6	3.5	3.1
Designated Processing Areas	34.7	35.8	30.4
Commercial Free Zone	276.5	297.2	300.2
Total	1,706.3	1,819.8	1,903.7

Sources: SIB, BEL

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

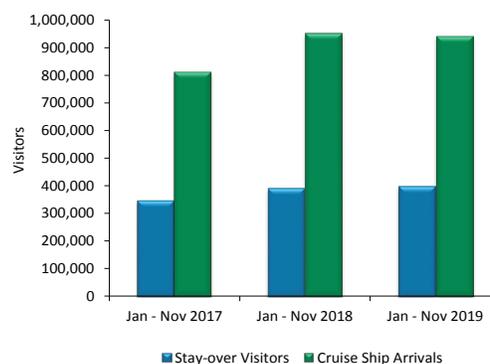
by marginal monthly visitor declines from May to November. Port calls fell by 12 to 332 ships, with calls to Harvest Caye and Belize City ports down by one and 11 ships, respectively.

- The Consumer Price Index (CPI) decreased by 0.2% in November relative to the previous month but increased by 0.2% on average from January to November when compared to the corresponding period of 2018. The year-on-year rise in price level reflected price increases for seasonal vegetables in “*Food and Non-Alcoholic Beverages*” (0.6%), tertiary tuition in “*Education*” (3.2%), admission to sporting events in “*Recreation and Culture*” (1.4%), and energy costs in “*Housing, Water, Electricity, Gas, and Other Fuels*” (0.3%). The upward price pressure was tempered mainly by lower costs for fuels and lubricants in “*Transport*” (1.9%), as well as smaller declines for household textiles in “*Furnishing, Household Equipment, and Routine Household Maintenance*” (0.5%), and medical services in “*Health*” (0.2%).

Sugarcane and Sugar

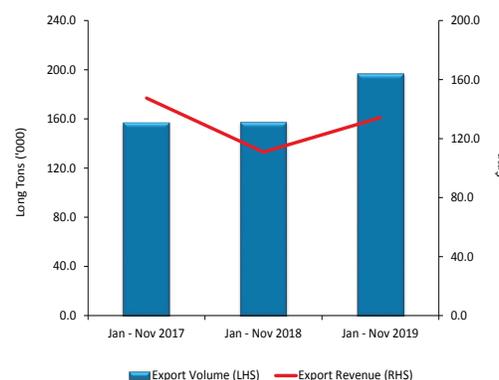
- There were no sugarcane deliveries or sugar production in November.
- Sugar exports expanded by 24.9% to 196,954 long tons in volume and by 21.2% in value to \$134.3mn over the first 11 months of the year. The European Union (EU) remained the principal destination for sugar exports, receiving 87.7% (172,651 long tons) of total export volume valued at \$111.7mn. Revenue from sales to the US under its tariff-rate quota (TRQ) regime increased by 6.9% to \$12.4mn, while earnings from CARICOM more than doubled to \$10.1mn. Residual sales to other markets amounted to \$0.1mn.

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Chart 2.2: Sugar Exports



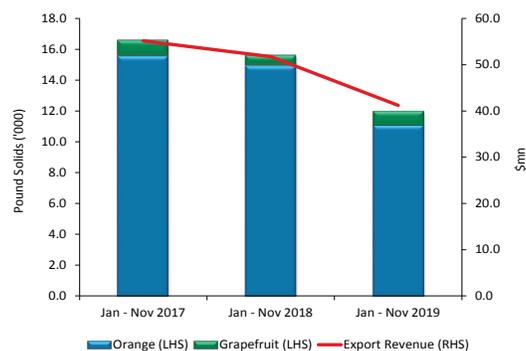
Sources: BSI and Santander Group

- Molasses exports also grew, rising by 30.3% to 53,645 long tons valued at \$10.9mn.

Citrus

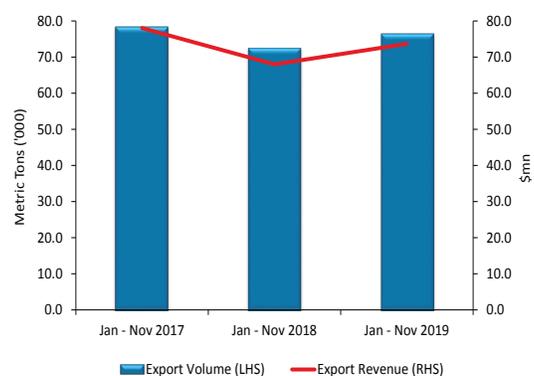
- Citrus production is projected to decline by 7.3% to 2.2mn boxes of orange and grapefruit for the 2019/2020 crop year, hampered by drought conditions and citrus diseases. Orange deliveries is expected to decline by 4.6% to 2.1mn boxes, while grapefruit yields are forecasted to drop by 32.4% to 0.2mn boxes.
- The 2019/2020 citrus crop commenced on 6 November 2019, a day earlier than the start of the previous crop. Notwithstanding, citrus deliveries plunged, down 81.9% to 29,246 boxes compared to the same month of the previous year. Only grapefruit was delivered to the processor. Because of the low outturn, the factory received grapefruits for only eight days during the month, which was less than half the 17 days registered in the same period of the previous crop year.
- Citrus juice production fell by 84.2% to 116,275 pounds solid (ps), consisting of only grapefruit concentrate since no orange was delivered to the factory for processing. Furthermore, fruit quality deteriorated as evidenced by the 8.9% reduction in average soluble solids per box of grapefruit to 4.0 ps.
- Citrus juice exports from January through November declined by 22.9% to 12.0mn ps relative to the previous year. On the one hand, orange juice sales fell by 26.7% to 11.1mn ps, while on the other hand grapefruit juice exports rose by 28.3% to 0.9mn ps, respectively. Total export earnings contracted by a slightly

Chart 2.3: Citrus Juice Export Volume and Revenue



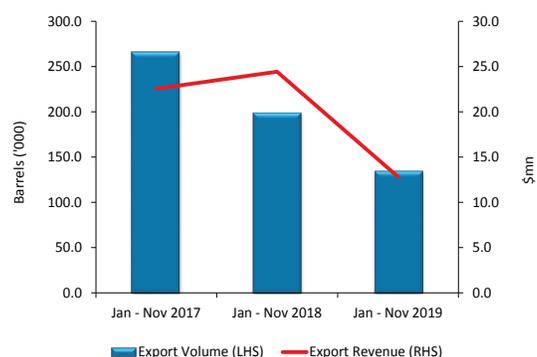
Source: CPBL

Chart 2.4: Banana Exports



Source: BGA

Chart 2.5: Petroleum Exports



Source: Geology and Petroleum Department

lower margin of 20.3% to \$41.2mn, softened by a 22.4% average price improvement for grapefruit concentrate.

Banana

- Banana exports rebounded by 5.5% to 76,504 metric tons for the year to date, mainly on account of gains from increased production acreage. Export receipts were up by 8.4% to \$73.7mn, augmented by premiums received for putting the fruit in market-ready packages.

Petroleum

- Crude oil production fell by 13.5% over the reporting period to 241,372 barrels, with the average extraction rate down by 124 barrels to 794 barrels per day. Crude oil extracted from Spanish Lookout contracted by 13.4% to 238,501 barrels, while the amount recovered at Never Delay decreased by 21.0% to 2,871 barrels.
- Crude oil exports dropped by 32.1% to 135,542 barrels, with receipts down to \$12.8mn. The slump in earnings reflected a 22.7% decline in the average unit price to US\$47.33 per barrel from US\$61.19 in the same period of 2018.

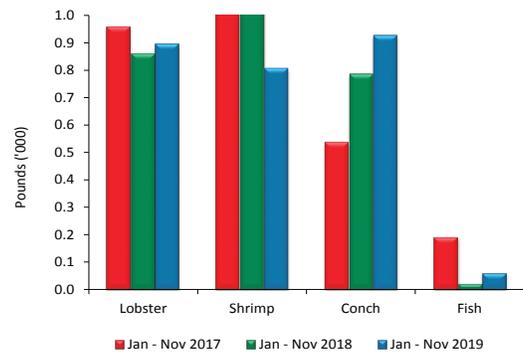
Marine Exports

- Marine exports declined by 0.8% to 2.7mn pounds, owing to a 22.8% downturn in shrimp sales. Notwithstanding, marine receipts rose markedly to \$43.6mn, supported by price improvements for lobster, fish, and conch.

Other Domestic Products

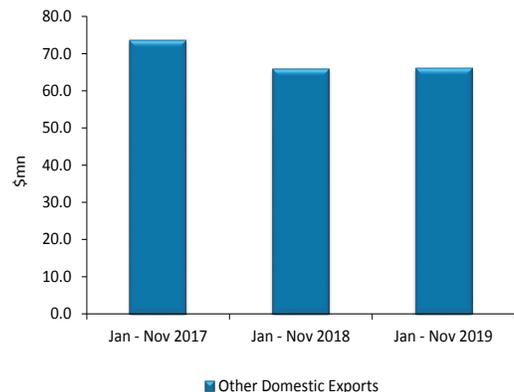
- Receipts from other domestic exports rose by a slim margin of 0.9% to \$66.2mn. This outcome resulted as increased earnings from red kidney bean (\$3.5mn), black-eyed peas (\$2.0mn),

Chart 2.6: Marine Export Volumes



Source: SIB

Chart 2.7: Other Domestic Exports



Source: SIB

and grapefruit oil (\$1.1mn) barely outweighed declines from orange oil (\$3.2mn), animal feed (\$2.6mn), and sawn wood (\$1.1mn).

Central Government Operations

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

Central Government Domestic Debt

- During the first 11 months of 2019, Central Government's outstanding domestic debt rose by \$79.9mn (7.6%) to \$1,125.2mn. This increase reflected the \$39.9mn expansion in Central Government's overdraft balance and the issuance of \$40.0mn one-year T-notes.
- Amortisation payments amounted to only \$0.6mn and were shared among Heritage Bank Limited, Debt for Nature Swap, Fort Street Tourism Village, and the Belize Social Security Board.
- Interest payments totalled \$33.9mn. The Central Bank received \$15.0mn in interest income, stemming from Central Government's overdraft facility (\$4.9mn) and its Treasury security holdings (\$10.1mn). Concurrently, non-bank entities and domestic banks earned \$11.6mn and \$7.3mn, respectively.
- In securities trading, domestic banks reduced their T-bill holdings by \$25.4mn, while non-bank entities and the Central Bank increased their uptake by \$20.0mn and \$5.4mn, respectively. Furthermore, Central Bank's T-note holdings rose by \$42.5mn, as it took up the full amount of both \$20.0mn note issuances in February and November and acquired \$2.5mn in two-year T-notes from a domestic bank on the secondary market. In addition, non-bank entities purchased \$3.7mn in T-notes over the review period.

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

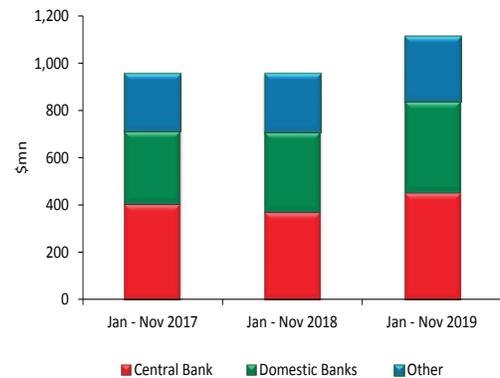


Chart 3.2: Distribution of Central Government's Domestic Securities

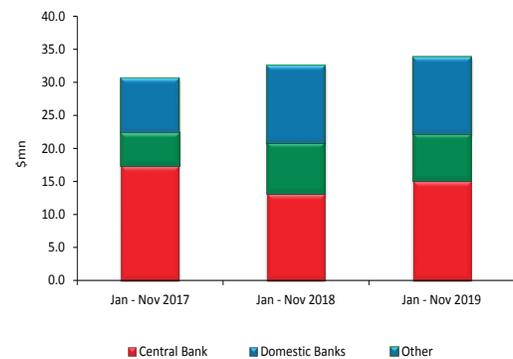
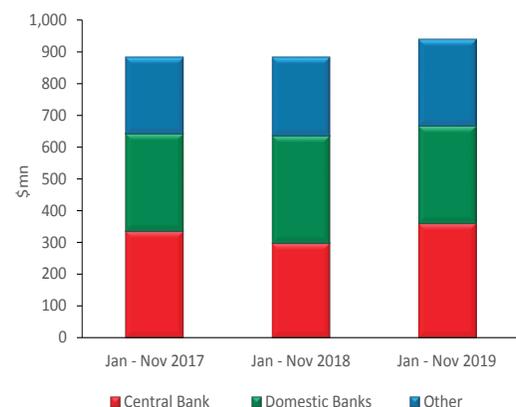


Chart 3.3: Distribution of Central Government's Domestic Debt



- The Central Bank held the largest share of Central Government’s domestic debt with its aggregate share rising to 40.2% at the end of November from 34.9% at the end of December 2018. Holdings by non-bank entities inched up to 24.3% from 23.9%, while domestic banks’ portion narrowed to 35.5% from 41.2% over the same 11-month period.

Public Sector External Debt

- The public sector’s external debt increased marginally by 0.5% (\$11.7mn) to \$2,580.8mn, as disbursements of \$97.1mn exceeded principal repayments of \$83.3mn and downward valuation adjustments of \$2.1mn. The latter reflected an appreciation of the US dollar vis-à-vis the Euro, Kuwait Dinar, and SDR.
- Loan disbursements to Central Government totalled \$80.4mn, all of which were obtained from bilateral and multilateral sources. Bilateral lenders disbursed \$29.3mn, comprising \$6.0mn from the Government of Kuwait towards rehabilitation of the Hummingbird Highway and \$23.0mn from the Republic of China/Taiwan for the House of Culture Rejuvenation Project and budgetary support. Multilateral creditors disbursed \$51.1mn, of which \$12.3mn was received from the Caribbean Development Bank (CDB) for the Philip Goldson Highway upgrade, the Santa Elena/San Ignacio By-pass Project, and the Education Sector Reform Project. In addition, the OPEC Fund for International Development advanced \$21.1mn for the Hummingbird Highway upgrade and the Airport Link Road Project, while the Inter-American Development Bank disbursed \$12.0mn towards the Solid Waste Management Project, the George Price

Chart 3.4: Distribution of Public Sector External Debt

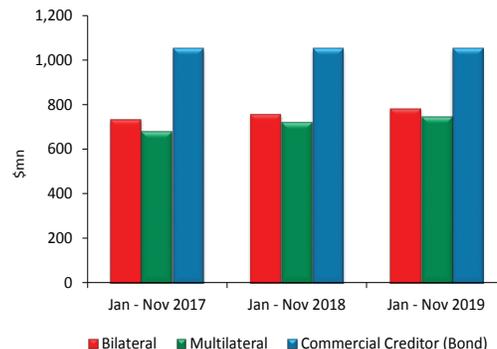


Table 3.1: Activities Funded by External Creditors

Description of Projects/Programmes	External Creditors	Disbursements Jan - Nov 2019
House of Culture Rejuvenation Project	ROC/Taiwan	\$3.0mn
Budget Support	ROC/Taiwan	\$20.0mn
Rehabilitation of the Hummingbird Highway	Kuwait	\$6.0mn
Philip Goldson Highway	CDB	\$6.2mn
Santa Elena/San Ignacio By-pass Project	CDB	\$1.9mn
Education Sector Reform Project	CDB	\$2.0mn
Placencia Peninsula Waste Water Project	CDB	\$0.6mn
Hummingbird Highway Upgrade	OFID	\$6.0mn
Airport Link Road Project	OFID	\$14.7mn
Solid Waste Management Project	IDB	\$5.0mn
George Price Highway Rehabilitation	IDB	\$5.2mn
Education Quality Improvement Project	IDB	\$0.8mn
Resilient Rural Belize Project	IFAD	\$2.8mn
BTL National Broad Bank Project	ICDF	\$12.4mn

Highway upgrade, and the Education Quality Improvement Programme. Furthermore, the International Fund for Agriculture Development expended \$2.8mn on the Resilient Rural Belize Project.

- The non-financial public sector received \$13.6mn, with CDB disbursing \$1.1mn to Belize Water Services Limited for the Placencia Peninsula Waste Water Project, and the International Cooperation and Development Fund advancing \$12.4mn to BTL for the national broadband project. As for the financial public sector, the Development Finance Corporation received \$3.1mn from CDB.
- Central Government’s amortisation payments amounted to \$75.5mn, of which \$49.5mn was paid to multilateral creditors and \$26.0mn to bilateral lenders. Furthermore, non-financial and financial public sector entities repaid \$7.1mn and \$0.7mn, respectively.
- Interest and other payments summed to \$91.2mn. The 2034 bond holders accounted for 57.0% of this amount (\$52.0mn), while the remaining 43.0% was split between multilateral (\$25.7mn) and bilateral (\$13.5mn) creditors.

Chart 3.5: Disbursement of Central Government's External Debt

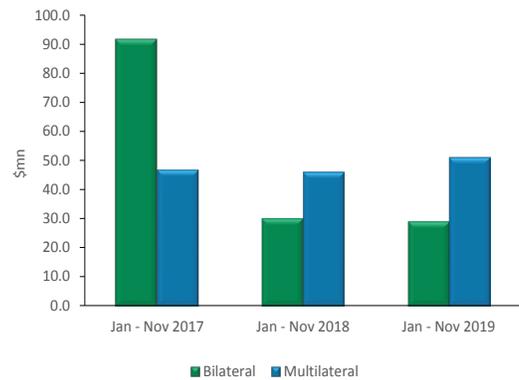
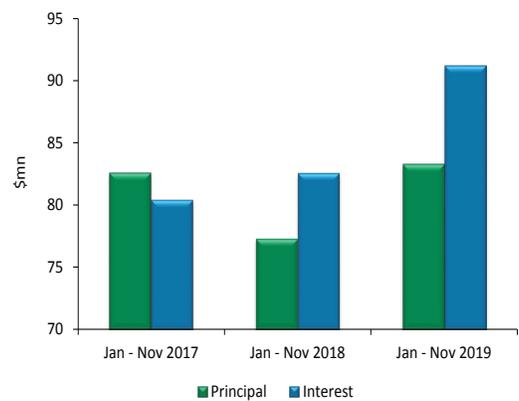


Chart 3.6: External Debt Service Payments



Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at Nov 2019	Oct 2019 to Nov 2019	Dec 2018 to Nov 2019	Dec 2017 to Nov 2018
Net Foreign Assets	727.2	-49.6	-129.2	-45.0
Central Bank	519.7	-12.2	-72.7	-52.7
Domestic Banks	207.5	-37.4	-56.5	7.7
Net Domestic Credit	2,901.1	39.0	198.5	92.9
Central Government (Net)	627.1	21.4	48.0	-1.9
Other Public Sector	79.4	-0.8	29.9	42.8
Private Sector	2,194.6	18.4	120.5	52.0
Central Bank Foreign Liabilities (Long-term)	49.1	-0.2	-0.6	-1.5
Other Items (Net)	428.7	-29.4	-63.4	5.0
Money Supply (M2)	3,150.6	19.0	133.3	44.5

⁽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		
		Changes During		
	Position as at Nov 2019	Oct 2019 to Nov 2019	Dec 2018 to Nov 2019	Dec 2017 to Nov 2018
Net Foreign Assets of the Banking System	727.2	-49.6	-129.2	-45.0
Net Foreign Assets of the Central Bank	519.7	-12.2	-72.7	-52.7
Central Bank Foreign Assets	520.6	-12.8	-74.4	-51.8
Central Bank Foreign Liabilities (Demand)	0.9	-0.6	-1.7	0.8
Net Foreign Assets of Domestic Banks	207.5	-37.4	-56.5	7.7
Domestic Banks' Foreign Assets	214.6	-35.7	-56.6	11.3
Domestic Banks' Foreign Liabilities (Short-term)	7.0	1.7	0.0	3.6

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Nov 2019	Oct 2019 to Nov 2019	Dec 2018 to Nov 2019	Dec 2017 to Nov 2018
Total Credit to Central Government	764.4	20.7	56.4	16.7
From Central Bank	452.4	20.7	87.8	-16.7
Loans and Advances	92.0	0.7	39.9	25.7
Government Securities ⁽¹⁾	360.4	20.0	47.9	-42.4
From Domestic Banks	312.0	0.0	-31.4	33.4
Loans and Advances	3.8	0.0	0.1	2.4
Government Securities	308.2	0.0	-31.5	31.0
Of which: Treasury bills ⁽²⁾	162.2	0.0	-25.4	50.7
Treasury notes	146.0	0.0	-6.1	-19.7
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	137.2	-0.8	8.4	18.6
With Central Bank	83.8	-1.6	-18.0	11.3
With Domestic Banks	53.4	0.8	26.4	7.3
Net Credit to Central Government	627.1	21.4	48.0	-1.9
Credit to Other Public Sector	79.4	-0.8	29.9	42.8
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	79.4	-0.8	29.9	42.8
Of which: Local Government	3.7	0.0	0.9	1.1
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	51.3	-0.8	9.2	41.8
Other Statutory Bodies	2.1	0.0	0.1	-0.1
Securities	22.4	0.0	19.8	0.0
Plus Credit to the Private Sector	2,194.6	18.4	120.5	52.0
Loans and Advances	2,189.2	18.4	115.5	52.0
Securities	5.4	0.0	5.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,901.1	39.0	198.4	92.9

⁽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 Nov 2019	Oct 2019 to Nov 2019	Dec 2018 to Nov 2019	Dec 2017 to Nov 2018
PRIMARY SECTOR	219.9	2.2	19.1	-77.0
Agriculture	190.9	2.4	19.5	-69.4
Sugar	94.2	1.6	8.6	-2.4
Citrus	20.1	0.2	5.6	-0.3
Bananas	22.6	-0.3	-0.2	-59.2
Other	54.0	0.9	5.5	-7.5
Marine Products	24.5	-0.2	-0.6	-8.6
Forestry	1.3	0.0	0.5	0.3
Mining and Exploration	3.2	0.0	-0.3	0.7
SECONDARY SECTOR	623.3	1.2	-108.5	110.5
Manufacturing	71.5	-1.2	-5.9	42.3
Building and Construction ⁽²⁾	482.6	2.5	-112.9	23.0
Utilities	69.2	-0.1	10.3	45.2
TERTIARY SECTOR	799.3	7.5	63.1	60.9
Transport ⁽²⁾	46.3	4.4	-13.2	0.6
Tourism	168.5	1.6	25.9	26.4
Distribution	189.6	-4.4	11.9	27.6
Real Estate ⁽²⁾	323.6	4.3	29.4	1.4
Professional Services	56.9	1.8	7.2	-0.1
Other ⁽¹⁾	14.4	-0.2	1.9	5.0
PERSONAL LOANS ⁽²⁾	603.0	6.3	151.9	2.7
TOTAL	2,245.5	17.2	125.6	97.1

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

⁽²⁾ Loans for Building and Construction (\$128.4mn) and Transport (\$24.4mn) were reclassified as Real Estate (\$14.3mn) and Personal Loans (\$126.2mn) in 2019.

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

		\$mn		
		Changes During		
	Position as at Nov 2019	Oct 2019 to Nov 2019	Dec 2018 to Nov 2019	Dec 2017 to Nov 2018
PRIMARY SECTOR	59.6	-0.3	2.5	25.3
Agriculture	50.4	-0.3	1.5	24.4
Sugar	6.1	0.0	-0.7	-0.5
Citrus	1.4	0.0	1.4	0.0
Bananas	3.9	-0.1	3.9	0.0
Other	39.0	-0.2	-3.1	24.9
Marine Products	9.1	0.0	0.9	0.9
Forestry	0.1	0.0	0.1	0.0
Mining and Exploration	0.0	0.0	0.0	0.0
SECONDARY SECTOR	229.7	0.5	13.2	16.3
Manufacturing	15.3	0.1	-2.2	-1.3
Building and Construction	210.9	0.4	11.9	17.6
Residential	83.5	0.7	-22.0	-7.1
Home Improvement	102.6	-0.5	13.9	6.3
Commercial	20.2	-0.3	15.4	17.9
Infrastructure	4.5	0.3	4.5	0.0
Utilities	3.5	0.0	3.5	0.0
TERTIARY SECTOR	152.5	-0.2	3.7	4.6
Transport	2.6	0.2	0.6	0.7
Tourism	0.4	0.1	0.2	0.1
Distribution	23.9	0.2	6.7	-0.2
Real Estate	103.8	-0.4	-4.5	4.2
Residential	4.7	-0.1	3.1	0.1
Commercial	67.9	-0.8	-6.9	-0.2
Land Acquisition	31.2	0.4	-0.7	4.3
Other	21.8	-0.3	0.7	-0.2
PERSONAL LOANS	237.6	3.5	-13.4	-1.9
TOTAL	679.2	3.4	6.0	44.4

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

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

	\$mn			
	Position as at Nov 2019	Oct 2019 to Nov 2019	Dec 2018 to Nov 2019	Dec 2017 to Nov 2018
Holdings of Approved Liquid Assets	823.5	2.4	-39.9	-14.3
Notes and Coins	88.1	-17.4	1.6	20.5
Balances with Central Bank	435.4	19.4	9.0	-79.2
Money at Call and Foreign Balances (due 90 days)	126.3	2.8	-16.4	36.2
Central Government Securities maturing within 90 days ⁽¹⁾	168.9	-3.1	-40.0	41.3
Other Approved Assets	4.7	0.7	5.8	-33.1
Required Liquid Assets	652.4	0.2	29.6	25.0
Excess/(Deficiency) Liquid Assets	171.1	2.2	-69.5	-39.3
Daily Average Holdings of Cash Reserves	435.0	21.4	8.2	-79.1
Required Cash Reserves	241.1	0.1	10.9	9.2
Excess/(Deficiency) Cash Reserves	193.9	21.3	-2.8	-88.4
Actual Securities Balances ⁽²⁾	162.4	20.0	-25.3	51.0
Excess/(Deficiency) Securities	162.4	20.0	-25.3	51.0

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

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

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

	Percent			
	Position as at Nov 2019	Oct 2019 to Nov 2019	Dec 2018 to Nov 2019	Dec 2017 to Nov 2018
Weighted Lending Rates				
Personal Loans	10.20	0.04	-0.60	-0.92
Commercial Loans	8.95	0.46	0.26	-0.45
Residential Construction	7.33	-0.10	0.32	0.05
Other	6.60	-0.36	-0.07	-0.04
Weighted Average	9.00	0.23	0.02	-0.39
Weighted Deposit Rates				
Demand	0.01	0.00	-0.01	0.00
Savings/Chequing	0.49	0.00	0.01	-0.01
Savings	2.65	0.00	-0.06	0.21
Time	2.06	0.03	0.11	-0.12
Weighted Average	1.27	0.01	0.03	0.04
Weighted Average Spread	7.73	0.21	-0.01	-0.43

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
	Nov 2019	Oct 2019	Nov 2018	Nov 2019 over Oct 2019	Nov 2019 over Nov 2018
Weighted Lending Rates					
Personal Loans	9.85	9.83	9.95	0.02	-0.10
Commercial Loans	8.32	8.37	8.47	-0.05	-0.15
Residential Construction	8.07	8.06	7.00	0.01	1.08
Other	6.16	6.20	6.37	-0.04	-0.22
Weighted Average	8.75	8.77	8.67	-0.02	0.08
Weighted Deposit Rates					
Demand	0.01	0.01	0.00	0.00	0.01
Savings/Chequing	0.45	0.45	0.60	0.00	-0.16
Savings	2.55	2.56	2.50	-0.01	0.05
Time	2.41	2.19	1.93	0.22	0.48
Weighted Average	1.89	1.87	1.61	0.02	0.28
Weighted Average Spread	6.86	6.90	7.06	-0.04	-0.20

Table A.9: Tourist Arrivals

	Jan - Nov 2018	Jan - Nov 2019
Air	320,235	331,527
Land	64,234	60,309
Sea	5,370	5,206
Stay-over Visitors	389,839	397,042
Cruise Ship Disembarkations	952,124	941,506

Sources: BTB and CBB

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

Major Commodity	Weights	Oct 2019	Nov 2019	% Change	
				Oct 2019 over Nov 2019	YTD 2019 over YTD 2018
Food and Non-Alcoholic Beverages	195	105.9	105.6	-0.3	0.6
Alcoholic Beverages and Tobacco	17	107.4	107.3	0.0	0.6
Clothing and Footwear	83	98.5	97.1	-1.4	0.1
Housing, Water, Electricity, Gas, and Other Fuels	265	104.6	104.4	-0.2	0.3
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.7	100.9	0.2	-0.5
Health	41	115.7	117.5	1.5	-0.2
Transport	136	107.4	108.7	1.3	-1.9
Communication	33	101.3	101.0	-0.3	-0.1
Recreation and Culture	69	106.8	105.6	-1.1	1.4
Education	32	108.9	110.1	1.1	3.2
Restaurants and Hotels	7	116.4	116.7	0.2	0.6
Miscellaneous Goods and Services	52	106.4	106.4	0.0	1.3
All Items	1,000	105.3	105.1	-0.1	0.2

Source: SIB

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

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

Sources: BSI and Santander Group

Table A.12: Exports of Sugar and Molasses

	Nov 2018		Nov 2019		Jan - Nov 2018		Jan - Nov 2019	
	Volume (long tons)	Value (\$'000)						
Sugar	1,972	2,077	2,259	2,003	157,750	110,820	196,954	134,262
EU	1,111	1,329	906	962	142,512	94,804	172,651	111,658
US	0	0	0	0	10,868	11,636	12,401	12,434
CARICOM	861	749	1,353	1,041	4,232	4,215	11,823	10,067
Other	0	0	0	0	139	165	79	102
Molasses	0	0	8,388	1,815	41,156	6,610	53,645	10,911

Sources: BSI and Santander Group

Table A.13: Citrus Deliveries and Production

	Nov 2018	Nov 2019
Deliveries (boxes)		
Orange	29,159	0
Grapefruit	132,415	29,246
Total	161,574	29,246
Concentrate Produced (ps)		
Orange	159,263	0
Grapefruit	578,011	116,275
Total	737,274	116,275
Not from concentrate (ps)		
Orange	0	0
Grapefruit	0	0
Total	0	0
Pulp (pounds)		
Orange	0	0
Grapefruit	176,384	0
Total	176,384	0
Oil Produced (pounds)		
Orange	7,600	0
Grapefruit	21,200	4,000
Total	28,800	4,000

Source: CPBL

Table A.14: Export Sales of Citrus Products

	Nov 2018		Nov 2019		Jan - Nov 2018		Jan - Nov 2019	
	Pound Solids ('000)	Value (\$'000)						
Citrus Concentrates								
US								
Orange	0.0	0.0	0.0	0.0	5,637.0	15,413.9	2,411.2	4,635.8
Grapefruit	0.0	0.0	31.2	206.1	0.0	0.0	124.5	812.6
CARICOM								
Orange	492.8	1,838.3	589.7	2,201.2	6,627.6	24,799.2	6,801.5	25,244.9
Grapefruit	32.3	173.8	31.7	174.0	277.6	1,442.9	349.3	1,853.4
EU								
Orange	709.4	2,199.9	168.7	513.8	2,548.8	7,820.3	1,730.7	5,321.2
Grapefruit	0.0	0.0	31.0	179.8	261.8	1,022.4	423.7	2,525.0
Other								
Orange	0.0	0.0	0.0	0.0	68.0	224.7	102.0	337.1
Grapefruit	0.0	0.0	0.0	0.0	132.5	713.6	34.4	204.0
Sub-Total ⁽¹⁾	1,234.5	4,212.0	852.4	3,274.9	15,553.3	51,437.1	11,977.3	40,934.0
Orange	1,202.2	4,038.2	758.5	2,715.0	14,881.4	48,258.2	11,045.5	35,539.0
Grapefruit	32.3	173.8	93.9	559.9	671.9	3,178.9	931.9	5,395.0
Not-From-Concentrate								
Sub-Total	12.3	64.5	5.9	29.5	58.9	310.3	57.7	292.3
Orange	10.4	54.1	5.2	25.5	48.2	247.9	47.8	236.7
Grapefruit	1.9	10.4	0.7	4.0	10.6	62.3	9.9	55.6
Total Citrus Juices	1,246.8	4,276.5	858.3	3,304.4	15,612.2	51,747.3	12,035.0	41,226.3
Pulp (pounds '000)								
Total ⁽¹⁾	11.0	14.7	8.5	8.2	2,394.0	254.1	1,132.7	242.9
Orange	11.0	14.7	8.5	8.2	2,287.6	172.0	920.7	70.7
Grapefruit	0.0	0.0	0.0	0.0	106.4	82.1	212.1	172.2

Source: CPBL

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

Table A.15: Banana Exports

	Nov 2018	Nov 2019	Jan - Nov 2018	Jan - Nov 2019
Volume (metric tons)	6,181	5,869	72,534	76,504
Value (\$'000)	5,011	4,654	67,971	73,658

Source: BGA

Table A.16: Marine Exports

	Jan - Nov 2018		Jan - Nov 2019	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	860	21,124	897	25,091
Shrimp	1,047	4,810	808	4,670
Conch	786	11,536	928	13,766
Other Fish	22	54	61	68
Total	2,716	37,524	2,694	43,596

Source: SIB

Table A.17: Other Domestic Exports

	Jan - Nov 2018	Jan - Nov 2019
Other Domestic Exports (\$'000)	65,624	66,219
Of which:		
Pepper Sauce	4,236	4,990
Red Kidney Beans	8,533	12,038
Orange Oil	6,730	3,526
Grapefruit Oil	1,663	2,728
Animal Feed	13,689	11,053

Source: SIB

Table A.18: Petroleum Production and Exports

	Nov 2018	Nov 2019	Jan - Nov 2018	Jan - Nov 2019
Crude Oil Production				
Never Delay (Barrels)	395	195	3,634	2,871
Spanish Lookout (Barrels)	23,547	20,669	275,351	238,501
Crude Oil Export				
Volume (Barrels)	0	0	199,649	135,542
Value (\$'000)	0	0	24,435	12,830

Source: Petroleum and Geology Department

Table A.19: Central Government Revenue and Expenditure

\$'000

	Approved Budget 2018/2019	Jan 2018 to Sept 2018	Jan 2019 to Sept 2019	Apr 2018 to Sept 2018	Apr 2019 to Sept 2019 ^P	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,226,771	911,209	886,990	604,644	587,339	47.9%
1). Current Revenue	1,198,916	878,607	873,336	590,743	580,724	48.4%
Tax Revenue	1,088,786	779,799	794,678	523,710	527,571	48.5%
Income and Profits	305,023	224,086	223,298	143,879	147,618	49.4%
Taxes on Property	6,440	4,712	5,623	2,705	3,501	54.4%
Taxes on Goods and Services	610,304	431,210	446,441	294,838	295,796	48.5%
International Trade and Transactions	167,019	119,790	119,316	82,287	80,656	48.3%
Non-Tax Revenue	110,130	98,808	78,657	67,032	53,153	48.3%
Property Income	14,030	28,527	8,219	19,002	7,630	54.4%
Licences	22,052	20,000	24,216	13,436	15,189	68.9%
Other	74,048	50,282	46,221	34,595	30,334	41.0%
2). Capital Revenue	2,556	1,699	5,614	1,253	2,375	92.9%
3). Grants	25,299	30,903	8,040	12,649	4,239	16.8%
TOTAL EXPENDITURE (1+2)	1,256,209	916,276	981,509	582,551	642,613	51.2%
1). Current Expenditure	1,077,001	798,394	828,401	512,937	537,765	49.9%
Wages and Salaries	440,596	324,110	336,345	217,384	225,576	51.2%
Pensions	97,113	68,590	69,994	47,430	46,213	47.6%
Goods and Services	251,213	170,644	177,660	101,723	108,994	43.4%
Interest Payments on Public Debt	114,032	104,683	110,494	60,386	65,022	57.0%
Subsidies and Current Transfers	174,046	130,368	133,908	86,014	91,960	52.8%
2). Capital Expenditure	179,208	117,883	153,108	69,614	104,848	58.5%
Capital II (Local Sources)	74,778	45,597	68,850	28,668	46,701	62.5%
Capital III (Foreign Sources)	96,132	71,135	76,559	39,795	51,019	53.1%
Capital Transfer and Net Lending	8,299	1,151	7,699	1,151	7,128	85.9%
CURRENT BALANCE	121,915	80,213	44,934	77,806	42,959	35.2%
PRIMARY BALANCE	84,594	99,616	15,975	82,480	9,748	11.5%
OVERALL BALANCE	(29,438)	(5,067)	(94,520)	22,094	(55,274)	174.3%
Primary Balance less grants	59,295	68,713	7,935	69,832	5,509	9.3%
Overall Balance less grants	(54,737)	(35,970)	(102,560)	9,445	(59,513)	108.7%
FINANCING	29,438	5,067	94,520	(22,094)	55,274	
Domestic Financing		(13,000)	38,649	(51,639)	7,299	
Central Bank		(37,770)	56,455	(47,376)	8,814	
Net Borrowing		(31,930)	48,916	(22,323)	(6,474)	
Change in Deposits		(5,840)	7,539	(28,167)	5,929	
Commercial Banks		22,753	(35,609)	(574)	(8,520)	
Net Borrowing		35,094	(9,696)	12,444	856	
Change in Deposits		(12,341)	(25,913)	(13,018)	(9,376)	
International Banks		(483)	218	(304)	738	
Other Domestic Financing		2,500	17,585	3,991	17,141	
Financing Abroad		11,952	14,063	14,327	21,277	
Disbursements		70,851	71,615	55,979	58,808	
Amortization		(58,899)	(57,552)	(41,652)	(37,531)	
Other		6,116	41,807	10,955	25,183	

Sources: CBB and MOF

^P - Provisional

Table A.20: Central Government Domestic Debt 2019

	\$'000					
	<i>TRANSACTIONS THROUGH NOVEMBER 2019</i>					
	Disbursed Outstanding Debt 31/12/18 ^R	<i>Disbursement/ New Issue of Securities</i>	<i>Amortisation/ Reduction in Securities</i>	<i>Interest</i>	<i>Net Change in Overdraft/ Securities</i>	Disbursed Outstanding Debt 31/11/19 ^P
Overdraft/Loans	52,064	0	0	4,901	39,949	92,013
Central Bank	52,064	0	0	4,901	39,949	92,013
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	2,837	0	245,000
Central Bank	51,070	0	0	650	5,437	56,507
Domestic Banks	187,556	0	0	1,904	(25,393)	162,163
Other	6,374	0	0	283	19,956	26,330
Treasury Notes	655,000	40,000	0	26,049	0	695,000
Central Bank	261,464	40,000	0	9,494	2,475	303,939
Domestic Banks	152,118	0	0	5,338	(6,160)	145,958
Other	241,418	0	0	11,216	3,685	245,103
Belize Bank Limited ⁽¹⁾	81,576		233	0	0	91,000
Heritage Bank Limited	234	0	51	4	0	0
Belize Social Security Board ⁽²⁾	264	568	151	19	0	213
Fort Street Tourism Village	0	0	151	0	0	416
Debt for Nature Swap	1,787	0	188	50	0	1,598
Total	1,035,925	40,568	624	33,860	39,949	1,125,242

^R - Revised

^P - Provisional

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

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

Table A.21: Public Sector External Debt 2019

	\$'000					
	Disbursed Outstanding Debt 31/12/18 ^R	TRANSACTIONS THROUGH NOVEMBER 2019			Parity Change	Disbursed Outstanding Debt 31/11/19 ^P
		Disbursements	Principal Payments	Interest & Other Payments		
CENTRAL GOVERNMENT	2,440,743	80,377	75,491	87,518	-1,424	2,444,205
Government of Venezuela ⁽¹⁾	429,450	223	0	223	0	429,672
Kuwait Fund for Arab Economic Development	27,424	6,043	970	648	-31	32,466
Mega International Commercial Bank Company Ltd.	50,000	0	0	2,598	0	50,000
Republic of China/Taiwan	236,143	23,034	25,012	8,813	0	234,164
Caribbean Development Bank	259,765	12,337	22,908	9,746	0	249,194
CARICOM Development Fund	1,735	0	644	35	0	1,091
European Economic Community	7,240	0	566	36	-1,371	5,302
Inter-American Development Bank	237,873	12,039	17,195	8,616	0	232,717
International Fund for Agriculture Development	2,565	2,800	317	104	-22	5,026
International Bank for Reconstruction and Development	37,598	2,802	1,877	1,282	0	38,523
OPEC Fund for International Development	71,327	21,099	4,936	2,378	0	87,490
Central American Bank for Economic Integration	26,621	0	1,065	1,047	0	25,555
Bank of New York	1,053,004	0	0	51,992	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	47,328	13,564	7,075	2,151	0	53,817
Caribbean Development Bank	20,766	1,125	3,075	878	0	18,817
Atlantic International Bank Limited	4,000	0	4,000	70	0	0
International Cooperation & Development Fund	22,562	12,438	0	1,203	0	35,000
FINANCIAL PUBLIC SECTOR	80,987	3,141	706	1,565	-644	82,778
Caribbean Development Bank	31,160	3,141	671	1,454	0	33,630
European Economic Community	53	0	35	0	-4	14
European Investment Bank	0	0	0	110	0	0
International Monetary Fund	49,774	0	0	0	-640	49,134
GRAND TOTAL	2,569,057	97,081	83,272	91,233	-2,068	2,580,799

^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 November 2019 amounted to principal of \$35.9mn and interest of \$8.2mn.