



CENTRAL BANK

of BELIZE



MONTHLY ECONOMIC HIGHLIGHTS

SEPTEMBER 2018

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	tons cane to ton sugar

Notes:

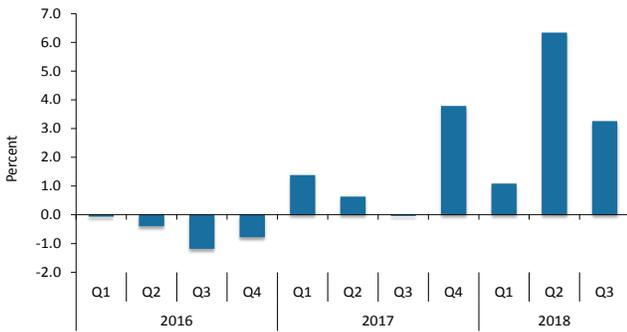
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2018 figures in this report are provisional and the figures for 2017 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.
4. Ratios to GDP for 2018 are based on Central Bank's forecast of annual GDP.

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	8
Petroleum	8
Marine Exports	9
Other Domestic Exports	9
Central Government Operations	10
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: Domestic Banks' Liquidity Position and Cash Reserves	17
Table A.6: Domestic Banks' Weighted Average Interest Rates	17
Table A.7: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits	18
Table A.8: Tourist Arrivals	18
Table A.9: Percentage Change in Consumer Price Index Components by Major Commodity Group	19
Table A.10: Sugarcane Deliveries and Production of Sugar and Molasses	20
Table A.11: Exports of Sugar and Molasses	20
Table A.12: Citrus Deliveries and Production	21
Table A.13: Export Sales of Citrus Products	22
Table A.14: Banana Exports	22
Table A.15: Marine Exports	23
Table A.16: Other Domestic Exports	23
Table A.17: Petroleum Production and Exports	23
Table A.18: Central Government Revenue and Expenditure	24
Table A.19: Central Government Domestic Debt 2018	25
Table A.20: Public Sector External Debt 2018	26

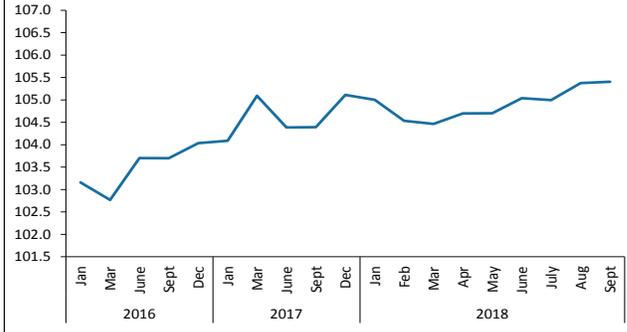
Summary of Economic Indicators

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



Source: SIB

Chart II: Consumer Price Index (All Items)



Source: SIB

Chart III: Gross International Reserves and Import Cover



Chart IV: Current Account Balance to GDP

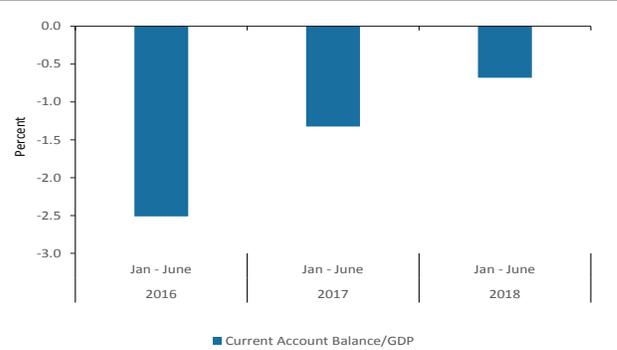


Chart V: Domestic Banks - Deposits and Loans and Advances

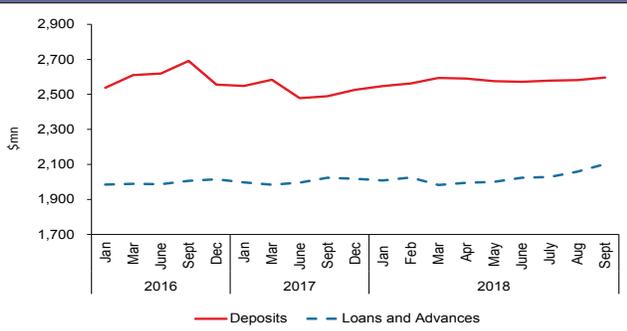
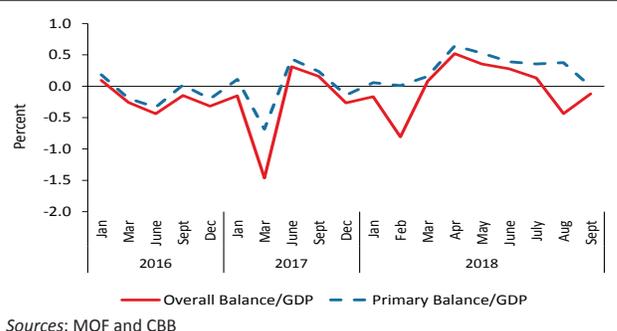


Chart VI: Primary and Overall Balances to GDP



Sources: MOF and CBB

Chart VII: Public Sector External Debt

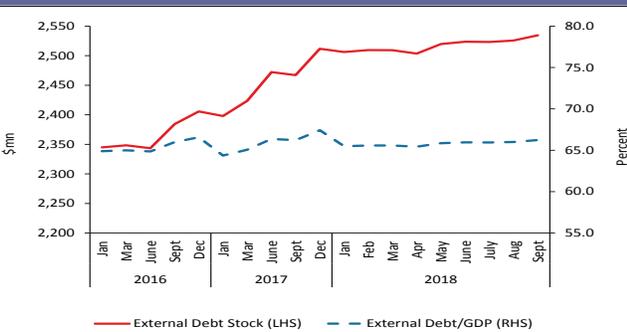
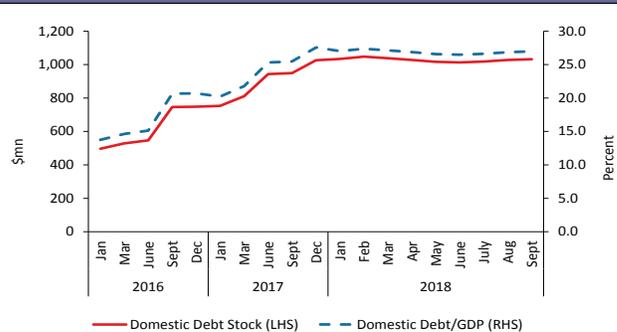


Chart VIII: Central Government Domestic Debt



Overview

- During the first nine months of 2018, broad money supply (M2) rose by 1.8%, reflecting increases of 0.6% and 2.7% in net foreign assets and net domestic credit of the banking system, respectively.
- The acquisition of a sizeable offshore loan from a foreign bank led to a \$31.5mn reduction in domestic banks' net foreign assets in September. Notwithstanding, the net foreign assets of domestic banks expanded by \$41.6mn over the year to date, underpinned by a sustained growth in tourism earnings. In contrast, the Central Bank's net foreign assets rose by \$2.9mn during the month, softening the year-to-date decline to \$36.5mn year, largely due to outflows of \$193.3mn exceeding inflows of \$158.2mn.
- Net domestic credit increased by \$53.3mn during the month due to the booking of a relatively large offshore loan by a domestic bank. For the first nine months of 2018, net domestic credit rose by \$69.5mn, boosted by increased net lending to the private sector and other public sector entities, which grew by \$43.2mn and \$39.1mn, respectively. Meanwhile, net lending to Central Government declined by \$12.8mn.
- Domestic banks' excess statutory liquid asset holdings dipped by \$0.6mn to \$268.5mn (43.3% above requirement), while aggregate holdings of excess cash declined by \$97.4mn to \$186.6mn (81.3% above requirement), partly owing to increased Treasury bills purchases over the review period.
- The 12-month (rolling) weighted average interest rate on new loans fell by 40 basis points to 8.72%, relative to September 2017, while the corresponding interest rate on new deposits declined by 29 basis points to 1.50%, compared to September 2017. Consequently, the 12-month weighted average interest rate spread narrowed by 12 basis points to 7.21%.
- Belize's real GDP grew by 3.6% during the first nine months of 2018, following a 3.3% expansion in the third quarter of the year.
- Domestic merchandise exports declined by 16.2% to \$310.1mn due to lower earnings from all major commodities. On the other hand, gross imports (including electricity) expanded by 4.8% to \$1,445.7mn, with sizeable outlays on "*Fuels, Lubricants and Crude Materials*", "*Machinery and Transport Equipment*" and "*Commercial Free Zone*" goods.

-
- Tourism activities remained strong as stay-over visitors increased by 12.9% to 333,412 and cruise ship disembarkations expanded by 19.9% to 783,151 over the year to date.
 - The Consumer Price Index (CPI) was unchanged in September, compared to August, but rose by 0.3% on average, relative to the first nine months of 2017, mainly due to upticks in costs of alcoholic beverages, liquid petroleum gas and health services.
 - In the first half of the 2018/2019 fiscal year (April to September) (FY), Central Government's revenue and grants grew by \$37.9mn to \$591.5mn, outpacing an \$8.3mn expansion in expenditure totalling \$563.6mn. Consequently, Central Government recorded a primary surplus of 2.3% of GDP and an overall balance of 0.7% of GDP, when compared to the same period of the previous fiscal year.
 - Over the first three quarters of 2018, Central Government's outstanding domestic debt increased by 0.6% to \$1,032.2mn (27.0% of GDP), while the public sector's external debt rose by 0.9% to \$2,534.5mn (66.2% of GDP). Notwithstanding, the total public sector debt-to-GDP ratio narrowed marginally from 95.0% of GDP at December 2017 to 93.2% of GDP at the end of September.

Money and Credit

- Broad money supply expanded by 1.8% during the first nine months of 2018, driven by modest increases in net foreign assets and net domestic credit of the banking system by 0.6% and 2.7%, respectively.
- The marginal expansion in net foreign assets was solely attributable to an upturn in domestic banks' holdings. While the acquisition of a large loan facility from a foreign bank led to net outflows of \$31.5mn in September, the net foreign asset position of domestic banks expanded by \$41.6mn over the nine-month period to \$272.4mn, owing to an upsurge in tourism earnings.
- In contrast, the net foreign assets of the Central Bank increased by \$2.9mn during the month, but fell by \$36.5mn over the year to date, mainly due to foreign currency outflows of \$193.3mn outpacing inflows of \$158.2mn. Foreign currency inflows contracted by 40.1% to \$158.2mn, as external loan disbursements receipts virtually halved, purchases of sugar export proceeds fell by 28.8% and inflows from domestic banks was minimal. The reduction in foreign currency outflows was also disproportionate, down by 27.8% to \$193.3mn. Majority of outflows went to Central Government (88.4%), primarily for debt servicing. Consequently, the gross official international reserves declined from 4.0 months of merchandise imports in December 2017 to 3.7 months at the end of September.
- Net domestic credit increased by \$53.3mn during the month, boosting the year-to-date growth to \$69.5mn. The overall increase reflected heightened lending to quasi-

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

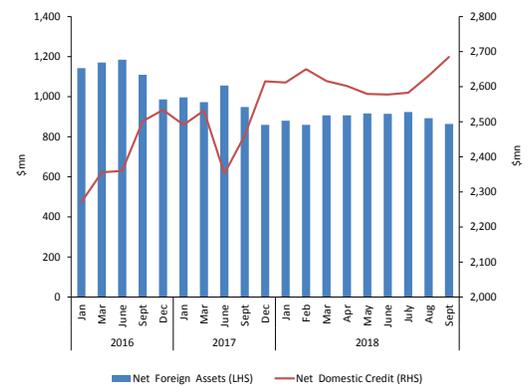
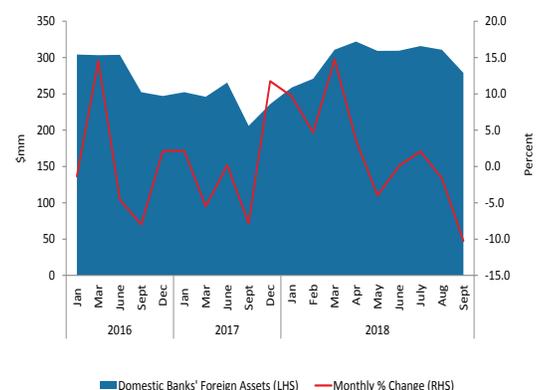


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - Sept 2017	Jan - Sept 2018
Total Inflows	264.2	158.2
Loan Disbursements	127.2	64.0
Sugar Receipts	61.9	44.0
Banks	24.3	0.8
Other	50.8	49.4
Total Outflows	267.8	193.3
Central Government	217.3	170.9
Banks	16.9	0.0
Other	33.5	22.4

Chart 1.2: Domestic Banks' Foreign Assets



government entities and the private sector, as Central Government's borrowing declined. Between January and September, net credit to Central Government contracted by \$12.8mn, as an \$18.2mn build-up in deposits was partially offset by a \$6.2mn increase in Government's overdraft facility at the Central Bank. The latter had increased to \$53.5mn, representing 62.7% of the statutory limit. Meanwhile, credit to other public sector entities grew by \$39.1mn due to increased lending to Belize Telemedia Limited (BTL) to help fund its national broadband project.

- Net credit to the private sector was up by \$43.2mn for the year to date, bolstered by a \$40.2mn expansion in September due to the booking of a sizeable loan facility for a beverage manufacturer. The nine-month growth reflected increased loan disbursements for manufacturing (\$42.4mn), tourism (\$24.4mn), merchandise trade (\$20.5mn) and construction (\$17.0mn), which outweighed reductions in net lending for agricultural production (\$68.6mn), marine production (\$9.4mn) and personal purposes (\$2.3mn). Loan write-offs totalled \$34.0mn, down from \$67.0mn in the same nine-month period a year ago.
- Net credit by the five largest credit unions contracted by \$10.0mn over the nine-month period, as reductions in net lending for personal purposes (\$10.0mn), residential construction (\$3.8mn) and grain production (\$2.8mn) were partly offset by increased borrowing for real estate (\$5.3mn) and home improvement (\$1.4mn). Loan write-offs for these credit unions totalled \$5.9mn, compared to \$9.0mn in the first nine months of 2017.

Chart 1.3: Change in Domestic Banks' Loans Jan - Sept 2018

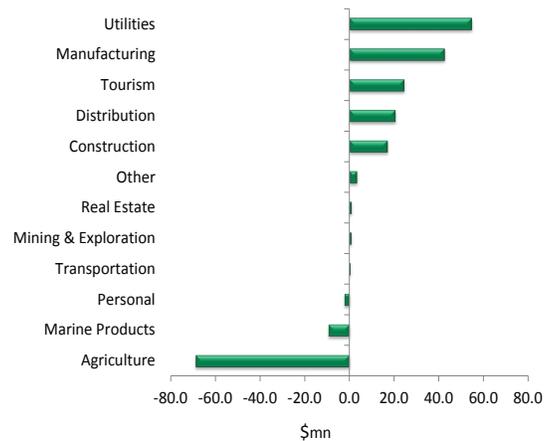


Chart 1.4: Loans for Top Five Credit Unions

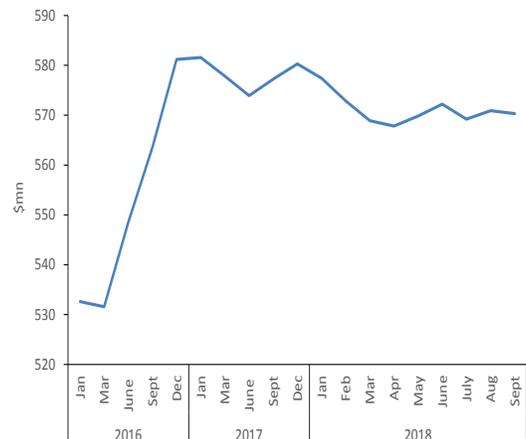
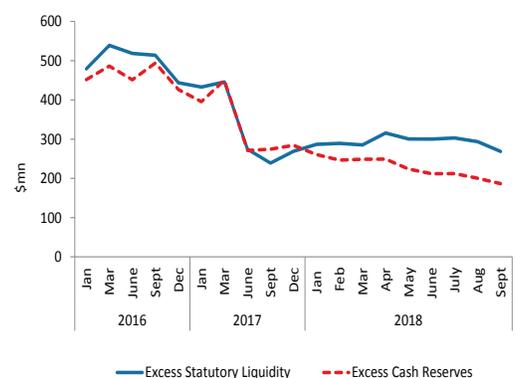


Chart 1.5: Excess Statutory Liquidity



- Precipitated by outflows associated with the acquisition of the offshore loan, domestic banks' excess liquid assets dipped by \$24.9mn in September. For the year to date, excess liquidity in the banking system contracted by \$0.6mn to \$268.5mn, which was 43.3% above the statutory requirement. Meanwhile, domestic banks' purchase of Government securities partly caused excess cash reserves to decline by \$97.4mn to \$186.6mn—81.3% above the required level.

- The 12-month (rolling) weighted average interest rate on new loans contracted by nine basis points during the month and by 40 basis points, relative to September 2017, to 8.72%. The latter resulted as rate declines of 19 and 57 basis points on loans for personal and commercial purposes, respectively, outweighed rate increases of five and 34 basis points on loans for miscellaneous purposes and residential construction, respectively.

- Similarly, the 12-month (rolling) weighted average interest rate on new deposits dipped by one basis point in September and by 29 basis points, compared to September 2017 to 1.50%. The downward 12-month trend reflected rate declines on time and savings/chequing deposits of three and 57 basis points, respectively, which more than compensated for the 43 basis point increase on savings deposits, as demand deposit rates remained unchanged. Consequently, the 12-month weighted average interest rate spread narrowed by 12 basis points to 7.21%.

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

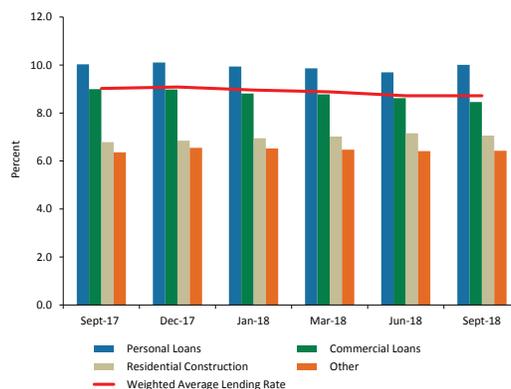


Chart 1.7: Domestic Banks' Weighted (Rolling) Average Interest Rates on Deposits



Real Sector Developments

- Belize's real GDP grew by 3.6% during the first nine months of 2018, supported by a 3.3% expansion in the third quarter of the year. The robust economic performance was driven by increased output across the three major sectors of the economy. The primary sector expanded by 0.5%, owing largely to a marked increase in livestock production and a 2.2% uptick in sugarcane deliveries. Except for a 15.9% rise in conch, production of all other major agricultural and fishing commodities declined over the year to date. Output in the secondary sector expanded by 3.7%, as the surge in hydro-electricity production earlier in the year, combined with more modest increases in sugar, water and beverage production, outweighed the adverse impact of declines in flour production, crude oil extraction and construction activities. Meanwhile, tertiary activities grew by 4.2%, led by record-high increases in both overnight and cruise ship visitors, as well as expansions in wholesale and retail distribution and government services.
- Export receipts fell by 16.2% to \$310.1mn due to lower earnings from all major commodities.
- Gross imports (including electricity) rose by 4.8% to \$1,445.7mn, as increased outlays on “*Fuels, Lubricants and Crude Materials*” (\$31.9mn), “*Machinery and Transport Equipment*” (\$25.8mn) and “*Commercial Free Zone*” goods (\$11.2mn) were partially offset by lower spending on “*Manufactured Goods and Other Manufactures*” (\$6.5mn) and “*Oils, Fats and Chemicals*” (\$4.1mn).
- Between January and September, stay-over arrivals grew by 12.9% to 333,412 visitors,

Table 2.1: Production of Main Domestic Exports

	Jan - Sept 2017	Jan - Sept 2018
Sugarcane Deliveries (long tons)	1,499,066	1,532,424
Sugar (long tons)	161,545	161,926
Molasses (long tons)	52,560	48,155
Banana (metric tons)	64,193	57,324
Citrus Deliveries (boxes)	3,332,773	2,496,901
Citrus Juices ('000 ps)	19,775	14,343
Marine Exports ('000 lbs)	2,079	1,803
Petroleum (barrels)	280,157	230,174

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Sept 2017	Jan - Sept 2018
Sugar	138.1	106.6
Molasses	9.0	6.6
Citrus	48.3	44.8
Banana	65.9	55.7
Petroleum	16.3	15.8
Marine Exports	27.3	26.0
Other Domestic Exports	65.0	54.7
Total	370.0	310.1

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

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

	\$mn		
	Jan - Sept 2016	Jan - Sept 2017	Jan - Sept 2018
Food, Beverages and Tobacco	201.6	184.0	190.0
Fuels, Lubricants and Crude Materials	183.3	234.7	266.6
Of which: Electricity	18.1	38.3	41.6
Oils, Fats and Chemicals	135.7	145.4	141.3
Manufactured Goods and Other Manufactures	307.4	299.6	293.1
Machinery and Transport Equipment	350.5	270.5	296.3
Other Goods	3.2	2.9	3.0
Export Processing Zones	37.5	28.0	29.4
Commercial Free Zone	220.3	214.7	225.9
Total	1,439.5	1,379.7	1,445.7

Source: SIB

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

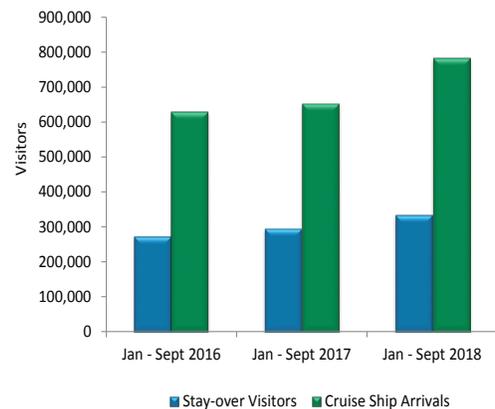
supported by increased air lift capacity, sustained marketing efforts and economic growth in key source markets. Cruise ship disembarkations expanded by 19.9% to 783,151 visitors, following a 45-ship increase in port calls to the Belize City and Harvest Caye ports.

- The Consumer Price Index (CPI) remained unchanged in September but rose by 0.3% on average during the first nine months of 2018, compared to the same period in 2017. The year-to-date inflationary trend stemmed mainly from rising costs of liquid petroleum gas, fuels and lubricants and health services, which led to increases in the “*Housing, Water, Electricity, Gas and Other Fuels*”, “*Transport*” and “*Health*” sub-indexes by 0.6%, 0.5% and 3.0%, respectively. The upward momentum was slowed by a 0.5% reduction in “*Food and Non-Alcoholic Beverages*” due to lower prices of meat, coffee, tea and cocoa, a 0.7% decline in “*Recreation and Culture*” and a 0.2% dip in “*Clothing and Footwear*”.

Sugarcane and Sugar

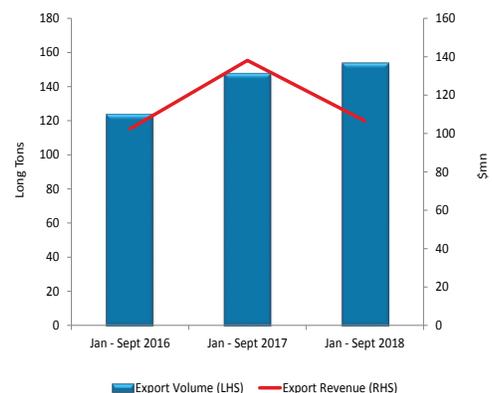
- With the 2017/2018 sugarcane harvest ending in June, there were no sugarcane deliveries or sugar production in September.
- Although sugar exports rose by 4.1% to 153,826 long tons in volume, sugar receipts contracted by 22.8% to \$106.6mn. The decline in revenue resulted from a significant drop in sugar prices on the European Union (EU) market following the abolition of the EU sugar production quota system in September 2017. The average unit price received from the EU tumbled by 27.8%, down from an average of US\$0.20 per pound in the first nine months

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Chart 2.2: Sugar Exports



Sources: BSI and Santander Group

of 2017 to US\$0.15 per pound over the year to date. Majority of export sales still went to the EU (91.2%), where raw sugar prices were slightly above world market. The remainder was shared among the US (7.1%), CARICOM (1.6%) and Canada (0.1%).

Citrus

- With the 2017/2018 citrus crop year ending in June, there were no fruit deliveries or citrus juice production this month.
- Citrus juice exports fell by 7.6% to 13.6mn pound solids (ps), while earnings declined by 7.4% to \$44.8mn. The proportionally smaller revenue decline resulted as increases in the average unit prices for orange concentrates in CARICOM (1.2%) and EU (12.7%) markets were outweighed by a 9.8% decline in the average US unit price. Orange concentrate juice prices were suppressed in the US due to increased supply from the world's largest producer, Brazil.

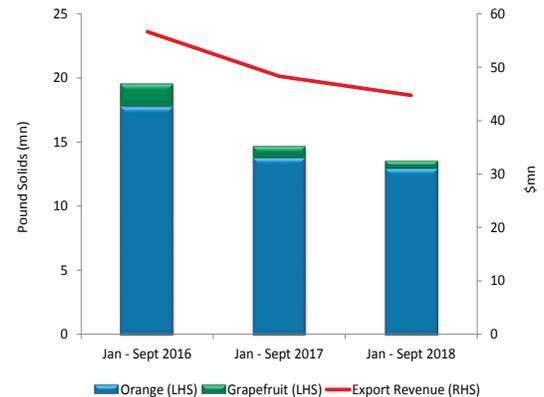
Banana

- Slowed by unfavourable weather earlier in the year, banana exports contracted by 10.7% to 57,324 metric tons for the first nine months of the year. Export earnings were also down, contracting by 15.4% to \$55.7mn due to a 5.3% reduction in the average unit price.

Petroleum

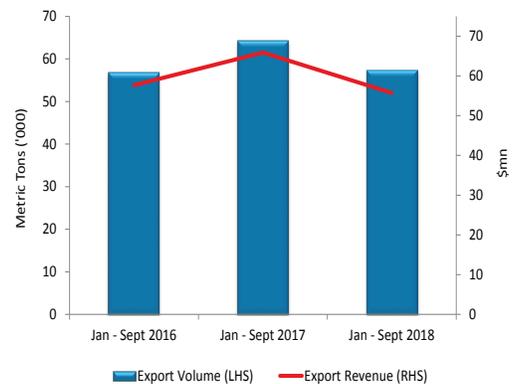
- Crude oil production contracted by 17.8% to 230,174 barrels for the first nine months of 2018, as the daily extraction rate fell by 183 barrels to 843 barrels per day. Production at the Spanish Lookout Field dropped by 18.3% to 227,219 barrels, while field testing at Never Delay produced 2,955 barrels.

Chart 2.3: Citrus Juice Export Volume and Revenue



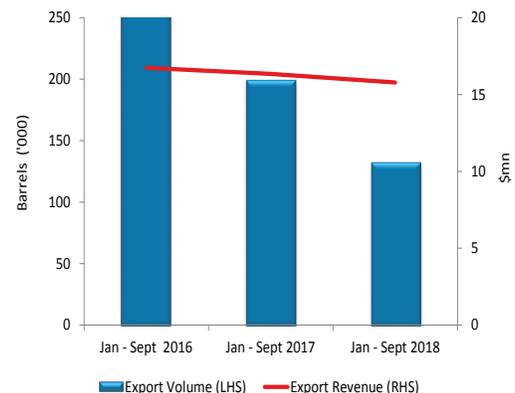
Source: CPBL

Chart 2.4: Banana Exports



Source: BGA

Chart 2.5: Petroleum Exports



Source: Geology and Petroleum Department

- Petroleum export volume declined by 33.4% to 133,048 barrels with only two shipments to date, compared to three during the same period last year. Export receipts contracted by only 3.4% to \$15.8mn, as the average price per barrel rose from US\$40.91 to US\$59.32.

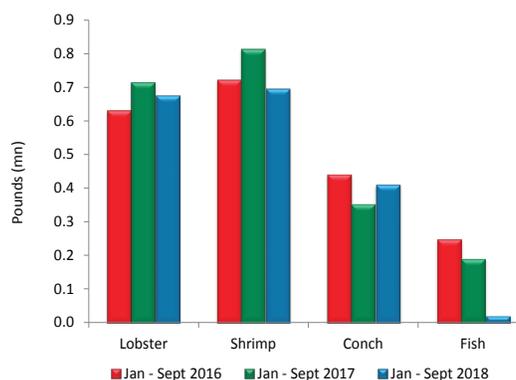
Marine Exports

- Marine export volume declined by 13.3% to 1.8mn pounds for the year to date, as a 15.9% increase in conch sales could not compensate for declines in lobster, shrimp and other fish. Lobster exports fell by 5.8% to 0.7mn pounds after last year's record catch, while shrimp sales dipped by 14.8% to 0.7mn pounds, owing to the continued adverse impact of the early mortality syndrome bacterial disease on shrimp production. Marine export receipts fell by a smaller margin of 4.6% to \$26.0mn, softened by improved prices for lobster and conch.

Other Domestic Products

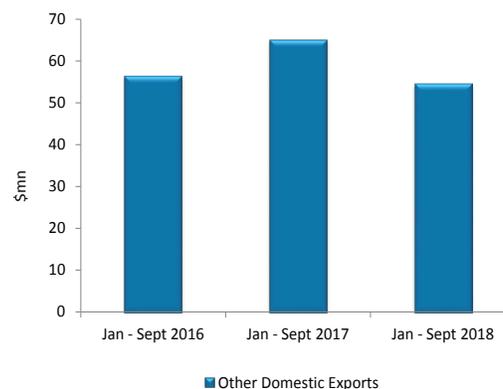
- Earnings from other domestic exports fell by 16.0% to \$54.7mn, as higher sales of grapefruit oil (\$1.1mn), pepper sauce (\$0.7mn) and corn meal (\$0.1mn) were outweighed by lower revenue from orange oil (\$4.3mn), sawn wood (\$2.7mn) and black-eyed peas (\$1.7mn).

Chart 2.6: Marine Export Volumes



Sources: SIB and CBB

Chart 2.7: Other Domestic Exports



Source: SIB

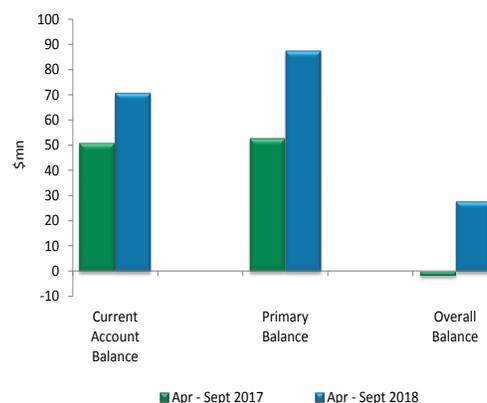
Central Government Operations

- During the first half of the 2018/2019 fiscal year (FY), Central Government's revenue and grants increased by 6.8% to \$591.5mn, while expenditure rose by 1.5% to \$563.6mn. Reflecting a tightened fiscal stance, Central Government's primary surplus rose by 0.9% of GDP to 2.3% of GDP, while its overall balance swung from a small deficit of 0.04% of GDP to a surplus of 0.7% of GDP, when compared to the first half of the 2017/2018 FY.

- Total revenue grew by \$37.9mn, driven by increased collections across all major tax categories and an uptick in grants, as non-tax receipts declined. Buoyed by tax enhancements implemented at the start of the current FY, tax revenue rose by 7.9% (\$38.2mn) to \$522.4mn due largely to heightened collections of General Sales Tax (GST), stamp duties, social fees and income and business taxes. In contrast, non-tax revenue fell by \$1.5mn to \$56.5mn, as higher intakes from public corporations and licences were exceeded by a falloff in income from the international ship registry. Grants grew by 8.4% to \$11.4mn, most of which stemmed from the European Union, including \$6.3mn towards the rehabilitation of the George Price Highway and \$4.0mn in support of the banana industry.

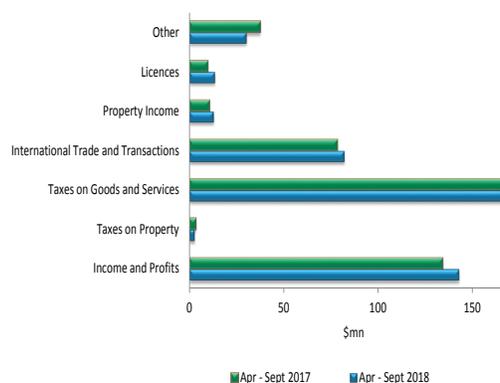
- Total expenditure rose by \$8.3mn, as a \$16.5mn expansion in current spending outweighed an \$8.2mn reduction in capital expenditure. Current outlays totalled \$508.0mn due to increased spending on wages and salaries, interest on domestic debt and goods and services. On the other hand, development expenditure contracted by 12.8%

Chart 3.1: Central Government Operations



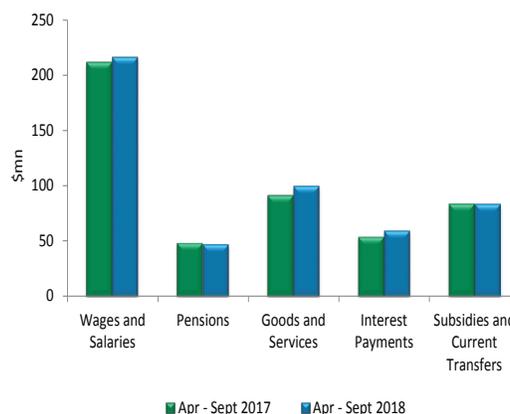
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

Chart 3.3: Central Government Current Expenditure



Sources: MOF and CBB estimates

to \$55.6mn with 38.8% of total capital outlays expended on infrastructural projects.

- Central Government recorded an overall surplus of \$27.9mn, which led to a \$50.5mn reduction in net borrowing from the Central Bank that overshadowed modest increases in net lending from domestic nonbank institutions (\$4.0mn) and external sources (\$9.3mn).

Central Government Domestic Debt

- Central Government's outstanding domestic debt increased by 0.6% (\$5.6mn) to \$1,032.2mn during first nine months of 2018. The marginal increase in domestic financing resulted from a \$6.2mn expansion in Central Government's overdraft balance with the Central Bank, which eclipsed \$0.8mn in amortization payments on several small loans.
- Interest payments totalled \$28.3mn, of which the Central Bank received the largest share, comprising \$3.6mn on short-term credit (by way of the overdraft and Treasury bills) and \$8.9mn on longer term government securities. Non-bank entities and domestic banks followed, receiving \$9.7mn and \$6.0mn, respectively, on their holdings of government securities.
- In securities trading, the Central Bank sold \$50.4mn worth of Treasury bills to domestic banks and non-bank entities, which, in turn, boosted their holdings by \$50.3mn and \$0.1mn, respectively. In addition, the Central Bank sold \$3.8mn in Treasury notes, comprising \$3.4mn to non-bank entities and \$0.4mn to domestic banks. On the primary market, Central Bank acquired \$16.0mn in one-year Treasury notes to replace an equivalent amount of one-year

Chart 3.4: Distribution of Central Government's Domestic Debt

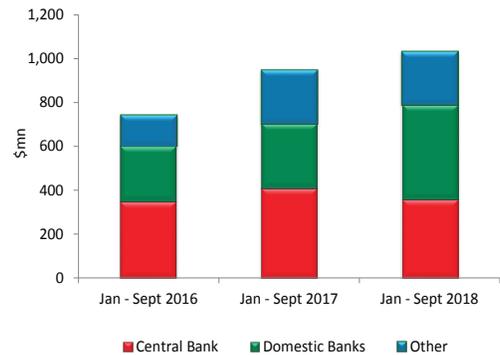


Chart 3.5: Distribution of Interest Payments on Central Government's Domestic Debt

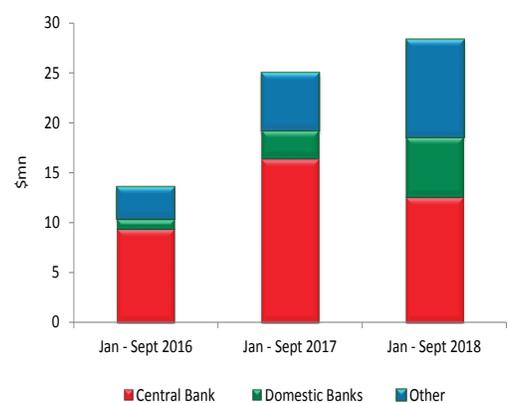
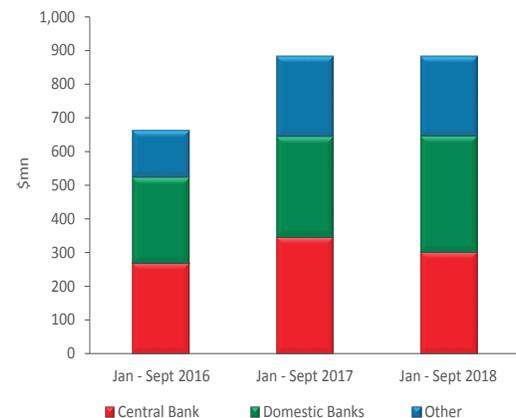


Chart 3.6: Distribution of Central Government's Domestic Securities



Floating Rate Treasury Notes that matured in May.

- Domestic banks remained the largest holder of Central Government's domestic debt to date, as their aggregate share rose from 39.0% at the end of 2017 to 42.2% at September-end due to increased purchases of securities on the secondary market. Consequently, Central Bank's portion narrowed from 37.8% to 34.5%, while the share held by non-bank entities rose marginally from 23.2% to 23.3%.

Public Sector External Debt

- The public sector's external debt edged up by 0.9% (\$22.6mn) to \$2,534.5mn, as disbursements of \$85.8mn outweighed principal payments of \$61.6mn and downward valuation adjustments of \$1.5mn. The latter reflected an appreciation of the US dollar against the Euro, Kuwait Dinar and SDR.
- Central Government borrowed \$65.0mn, all of which were drawn from bilateral and multilateral sources. Bilateral creditors disbursed \$30.3mn, comprising \$20.6mn from the Republic of China/Taiwan for budget support and \$9.7mn from the Government of Venezuela under the Petrocaribe Agreement initiative. Multilaterals disbursed \$34.8mn, including \$19.1mn from the Caribbean Development Bank (CDB) for upgrading of the Philip S.W. Goldson Highway and Social Investment Fund programmes. In addition, the International Bank for Reconstruction and Development disbursed \$4.2mn for the Climate Resilient Infrastructure Project, while the Inter-American Development Bank advanced \$8.9mn for rehabilitation of the George Price Highway and several other projects.

Chart 3.7: Distribution of Public Sector External Debt

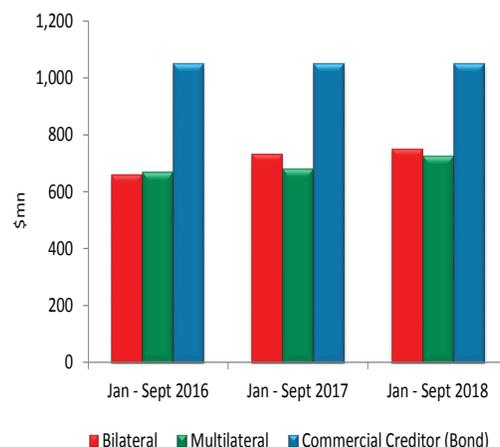


Chart 3.8: Disbursement of Central Government's External Debt

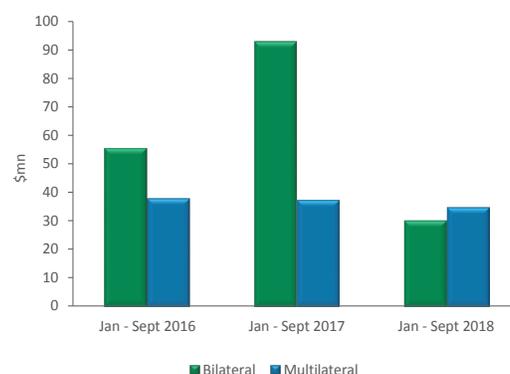


Chart 3.9: External Debt Service Payments



- The non-financial public sector received \$12.1mn, as CDB disbursed \$0.5mn to Belize Electricity Limited, while Atlantic International Bank Limited and the International Cooperation & Development Fund loaned BTL \$11.5mn in total for the national broadband project. As for the financial public sector, the Development Finance Corporation received \$8.7mn from CDB.
- Central Government's amortization payments totalled \$58.7mn, of which \$34.6mn was paid to multilateral creditors, and the balance of \$24.1mn went to the Republic of China/ Taiwan. Loan repayments by the non-financial and financial public sector were more modest at \$2.3mn and \$0.7mn, respectively.
- Interest and other payments summed to \$76.1mn. Of this amount, \$52.0mn (68.3%) was paid on the 2034 bond, which accounted for 41.5% of total public sector debt, while multilateral and bilateral partners received \$14.9mn and \$9.2mn, respectively.

Chart 3.10: Principal Payments on Central Government's External Debt

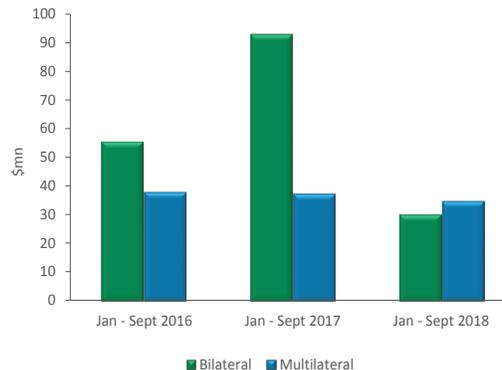
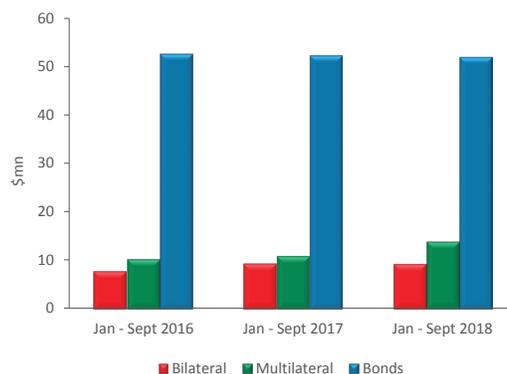


Chart 3.11: Interest Payment on Central Government's External Debt



Statistical Appendix

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

		Changes During		
	Position as at Sept 2018	Aug 2018 to Sept 2018	Dec 2017 to Sept 2018	Dec 2016 to Sept 2017
Net Foreign Assets	864.4	-28.6	5.1	-37.8
Central Bank	592.0	2.9	-36.5	-0.5
Domestic Banks	272.4	-31.5	41.6	-37.3
Net Domestic Credit	2,684.8	53.3	69.5	-72.7
Central Government (Net)	578.3	9.3	-12.8	-83.1
Other Public Sector	45.8	3.8	39.1	-1.9
Private Sector	2,060.7	40.2	43.2	12.3
Central Bank Foreign Liabilities (Long-term)	49.9	-0.2	-1.0	2.5
Other Items (Net)	509.3	19.4	24.0	-26.1
Money Supply (M2)	2,990.0	5.5	51.6	-86.9

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

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

		Changes During		
	Position as at Sept 2018	Aug 2018 to Sept 2018	Dec 2017 to Sept 2018	Dec 2016 to Sept 2017
Net Foreign Assets of the Banking System	864.4	-28.6	5.1	-37.8
Net Foreign Assets of the Central Bank	592.0	2.9	-36.5	-0.5
Central Bank Foreign Assets	595.2	3.9	-35.0	-3.5
Central Bank Foreign Liabilities (Demand)	3.2	1.0	1.5	-3.0
Net Foreign Assets of Domestic Banks	272.4	-31.5	41.6	-37.3
Domestic Banks' Foreign Assets	278.9	-31.8	43.0	-45.7
Domestic Banks' Foreign Liabilities (Short-Term)	6.5	-0.3	1.4	-8.4

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Sept 2018	Aug 2018 to Sept 2018	Dec 2017 to Sept 2018	Dec 2016 to Sept 2017
Total Credit to Central Government	703.4	9.9	5.4	103.7
From Central Bank	356.3	9.8	-32.0	36.4
Loans and Advances	53.5	4.7	6.2	12.3
Government Securities ⁽¹⁾	302.8	5.1	-38.2	24.1
From Domestic Banks	347.1	0.1	37.4	67.3
Loans and Advances	2.9	0.0	1.7	-1.7
Government Securities	344.2	0.1	35.7	69.0
Of which: Treasury bills ⁽²⁾	187.0	0.1	50.3	-25.0
Treasury notes	157.2	0.0	-14.6	94.0
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	125.1	0.6	18.2	186.8
With Central Bank	94.1	-1.0	5.9	184.2
With Domestic Banks	31.0	1.6	12.3	2.6
Net Credit to Central Government	578.3	9.3	-12.8	-83.1
Credit to Other Public Sector	45.8	3.8	39.1	-1.9
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	45.8	3.8	39.1	-1.9
Of which: Local Government	3.1	0.6	1.2	1.5
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	38.4	3.3	38.0	-1.1
Other Statutory Bodies	1.7	-0.1	-0.1	-2.3
Securities	2.6	0.0	0.0	0.0
Plus Credit to the Private Sector	2,060.7	40.2	43.2	12.3
Loans and Advances	2,060.3	40.2	43.2	12.3
Securities	0.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System ⁽³⁾	2,684.8	53.3	69.5	-72.7

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

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

⁽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 Sept 2018	Aug 2018 to Sept 2018	Dec 2017 to Sept 2018	Dec 2016 to Sept 2017
PRIMARY SECTOR	200.4	-6.5	-76.9	23.4
Agriculture	171.8	1.2	-68.6	41.2
Sugar	85.5	0.8	-2.1	17.8
Citrus	14.6	0.0	-0.1	2.9
Bananas	22.3	0.4	-59.0	11.3
Other	49.4	0.0	-7.4	9.2
Marine Products	24.2	-7.6	-9.4	-2.9
Forestry	0.8	0.0	0.3	-0.4
Mining and Exploration	3.6	-0.1	0.8	-14.5
SECONDARY SECTOR	733.5	29.0	113.9	-7.4
Manufacturing	77.2	12.9	42.4	1.9
Building and Construction	588.3	-0.5	17.0	-11.1
Utilities	68.0	16.6	54.5	1.8
TERTIARY SECTOR	730.0	29.0	49.2	-1.6
Transport	57.7	0.1	0.4	-0.8
Tourism	140.6	21.9	24.4	-7.0
Distribution	178.8	8.2	20.5	11.1
Real Estate	291.8	-1.2	0.9	-0.3
Professional Services	49.5	-0.8	-0.6	0.7
Other ⁽¹⁾	11.6	0.8	3.6	-5.3
PERSONAL LOANS	438.2	-7.4	-2.3	-5.7
TOTAL	2,102.1	44.1	83.9	8.7

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

Table A.5: Domestic Banks' Liquidity Position and Cash Reserves

	\$mn			
	Position as at Sept 2018	Changes During		
		Aug 2018 to Sept 2018	Dec 2017 to Sept 2018	Dec 2016 to Sept 2017
Holdings of Approved Liquid Assets	889.3	-22.5	20.4	-221.9
Notes and Coins	99.6	4.8	24.1	4.0
Balances with Central Bank	415.3	-15.5	-92.4	-161.6
Money at Call and Foreign Balances (due 90 days)	182.0	-13.4	88.7	-41.7
Central Government Securities maturing within 90 days ⁽¹⁾	185.9	7.3	26.9	-44.6
Other Approved Assets	6.5	-5.7	-26.9	22.0
Required Liquid Assets	620.8	2.4	21.0	-17.0
Excess/(Deficiency) Liquid Assets	268.5	-24.9	-0.6	-204.9
Daily Average Holdings of Cash Reserves	416.0	-12.6	-89.7	-158.0
Required Cash Reserves	229.4	0.9	7.7	-6.3
Excess/(Deficiency) Cash Reserves	186.6	-13.5	-97.4	-151.7
Actual Securities Balances ⁽²⁾	177.1	0.0	40.4	-35.0
Excess/(Deficiency) Securities	177.1	0.0	40.4	-35.0

⁽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.6: Domestic Banks' Weighted Average Interest Rates

	Percent			
	Position as at Sept 2018	Changes During		
		Aug 2018 to Sept 2018	Dec 2017 to Sept 2018	Dec 2016 to Sept 2017
Weighted Lending Rates				
Personal Loans	10.85	-0.08	-0.46	-0.31
Commercial Loans	8.64	-0.04	-0.48	-0.29
Residential Construction	7.01	-0.02	-0.16	-0.36
Other	6.74	0.00	0.01	-0.42
Weighted Average	8.96	-0.05	-0.38	-0.27
Weighted Deposit Rates				
Demand	0.01	0.00	0.00	0.00
Savings/Chequing	0.48	0.00	-0.01	-0.22
Savings	2.71	0.00	0.21	-0.02
Time	1.98	-0.01	-0.10	-0.11
Weighted Average	1.22	0.00	0.01	-0.07
Weighted Average Spread	7.74	-0.05	-0.39	-0.20

Table A.7: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	Sept 2018	Aug 2018	Sept 2017	Sept 2018 over Aug 2018	Sept 2018 over Sept 2017
Weighted Lending Rates					
Personal Loans	10.01	9.99	10.20	0.02	-0.19
Commercial Loans	8.46	8.59	9.03	-0.13	-0.57
Residential Construction	7.06	7.12	6.72	-0.06	0.34
Other	6.43	6.40	6.38	0.03	0.05
Weighted Average	8.72	8.81	9.12	-0.09	-0.40
Weighted Deposit Rates					
Demand	0.00	0.00	0.00	0.00	0.00
Savings/Chequing	0.70	0.53	1.27	0.17	-0.57
Savings	2.47	2.48	2.04	-0.01	0.43
Time	1.89	1.93	1.92	-0.04	-0.03
Weighted Average	1.50	1.51	1.79	-0.01	-0.29
Weighted Average Spread	7.21	7.29	7.33	-0.08	-0.12

Table A.8: Tourist Arrivals

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

Sources: BTB and CBB

Table A.9: Percentage Change in the Consumer Price Index Components
by Major Commodity Group

Major Commodity	Weights	Aug 2018	Sept 2018	Percentage Change	
				Sept 2018 over Aug 2018	YTD 2018 over YTD 2017
Food and Non-Alcoholic Beverages	195	104.7	104.8	0.1	-0.5
Alcoholic Beverages and Tobacco	17	106.2	106.5	0.2	2.8
Clothing and Footwear	83	97.7	97.6	-0.0	-0.2
Housing, Water, Electricity, Gas, and Other Fuels	265	105.5	105.5	0.0	0.6
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.7	100.6	-0.0	0.2
Health	41	118.3	118.2	-0.0	3.0
Transport	136	110.0	110.2	0.2	0.5
Communication	33	101.0	101.0	0.0	0.3
Recreation and Culture	69	106.1	106.0	-0.1	-0.7
Education	32	105.8	105.8	-0.0	0.2
Restaurants and Hotels	7	115.7	115.7	0.0	1.0
Miscellaneous Goods and Services	52	105.3	105.1	-0.1	1.0
All Items	1,000	105.4	105.4	0.0	0.3

Source: SIB

Table A.10: Sugarcane Deliveries and Production of Sugar and Molasses

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

Sources: BSI and Santander Group

Table A.11: Exports of Sugar and Molasses

	Sept 2017		Sept 2018		Jan - Sept 2017		Jan - Sept 2018	
	Volume (long tons)	Value (\$'000)						
Sugar	31,561	27,830	30,536	20,726	147,711	138,070	153,826	106,583
E.U.	31,465	27,684	30,197	20,372	135,637	123,376	140,342	92,212
USA	0	0	0	0	10,892	12,642	10,868	11,636
Caricom	74	29	300	313	1,137	1,901	2,497	2,600
Other	22	117	40	42	45	151	119	135
Molasses	5,303	1,131	0	0	42,980	9,048	41,156	6,610

Sources: BSI and Santander Group

Table A.12: Citrus Deliveries and Production

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

Source: CPBL

Table A.13: Export Sales of Citrus Products

	Sept 2017		Sept 2018		Jan - Sept 2017		Jan - Sept 2018	
	Pound Solids ('000)	Value (\$'000)						
Citrus Concentrates								
U.S.A.								
Orange	0	0	0	0	5,010	15,194	5,637	15,414
Grapefruit	0	0	0	0	0	0	0	0
Caribbean								
Orange	961	3,629	553	2,059	5,659	21,065	5,530	20,672
Grapefruit	1	5	31	165	263	983	209	1,095
Europe								
Orange	107	290	428	1,339	3,123	8,539	1,732	5,399
Grapefruit	22	77	0	0	513	1,849	262	1,022
Other								
Orange	0	0	0	0	0	0	68	225
Grapefruit	0	0	0	0	120	442	132	714
Sub-Total ⁽¹⁾	1,091	4,001	1,012	3,563	14,689	48,071	13,570	44,541
Orange	1,068	3,919	981	3,398	13,792	44,798	12,967	41,710
Grapefruit	23	82	31	165	897	3,273	603	2,831
Not-From-Concentrate								
Sub-Total	8	42	6	32	45	240	40	213
Orange	5	28	5	27	36	191	32	164
Grapefruit	2	14	1	5	8	50	8	50
Total Citrus Juices	1,099	4,042	1,019	3,595	14,734	48,311	13,611	44,754
Pulp (pounds '000)								
Total ⁽¹⁾	101	80	320	233	1,202	939	1,911	1,442
Orange	101	80	320	233	1,202	939	1,804	1,360
Grapefruit	0	0	0	0	0	0	106	82

Source: CPBL

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

Table A.14: Banana Exports

	Sept 2017	Sept 2018	Jan - Sept 2017	Jan - Sept 2018
Volume (metric tons)	8,157	7,189	64,193	57,324
Value (\$'000)	6,920	5,778	65,887	55,715

Source: BGA

Table A.15: Marine Exports

	Jan - Sept 2017		Jan - Sept 2018	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	716	16,007	675	17,007
Shrimp	815	6,701	695	3,170
Conch	355	4,338	411	5,796
Other Fish	192	244	22	54
Total	2,079	27,289	1,803	26,026

Source: SIB

Table A.16: Other Domestic Exports

	Jan - Sept 2017	Jan - Sept 2018
Other Domestic Exports (\$'000)	65,050	54,654
Of which:		
Pepper Sauce	2,858	3,576
Red Kidney Beans	8,011	6,675
Orange Oil	10,958	6,676
Grapefruit Oil	561	1,625
Animal Feed	11,263	11,117

Source: SIB

Table A.17: Petroleum Production and Exports

	Sept 2017	Sept 2018	Jan - Sept 2017	Jan - Sept 2018
Crude Oil Production				
Never Delay (Barrels)	193	288	1,943	2,955
Spanish Lookout (Barrels)	27,954	23,811	278,214	227,219
Crude Oil Export				
Volume (Barrels)	0	0	199,682	133,048
Value (\$'000)	0	0	16,338	15,784

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

	\$'000					
	Approved Budget 2018/2019	Jan 2017 to Sept 2017	Jan 2018 to Sept 2018 ^(P)	Apr 2017 to Sept 2017	Apr 2018 to Sept 2018 ^(P)	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,183,327	814,744	889,496	553,591	591,476	50.0%
1). Current Revenue	1,134,915	789,926	858,148	542,117	578,828	51.0%
Tax Revenue	1,022,580	718,353	769,918	484,126	522,374	51.1%
Income and Profits	277,322	203,220	214,622	134,247	142,960	51.6%
Taxes on Property	6,241	5,609	4,712	3,476	2,705	43.3%
Taxes on Goods and Services	568,542	393,574	430,934	267,553	294,562	51.8%
International Trade and Transactions	170,296	115,950	119,650	78,850	82,147	48.2%
Non-Tax Revenue	112,335	71,573	88,230	57,991	56,454	50.3%
Property Income	30,021	12,047	22,315	10,602	12,790	42.6%
Licences	16,947	14,128	19,996	9,748	13,432	79.3%
Other	65,367	45,398	45,919	37,641	30,232	46.2%
2). Capital Revenue	3,301	1,593	1,699	964	1,253	38.0%
3). Grants	45,111	23,225	29,649	10,510	11,395	25.3%
TOTAL EXPENDITURE (1+2)	1,208,717	892,672	895,827	555,260	563,592	46.6%
1). Current Expenditure	1,051,354	760,699	791,917	491,447	507,950	48.3%
Wages and Salaries	431,681	314,343	323,476	212,363	216,750	50.2%
Pensions	91,428	69,743	68,590	48,762	47,430	51.9%
Goods and Services	238,375	153,867	169,171	91,882	100,250	42.1%
Interest Payments on Public Debt	111,901	96,945	102,481	54,209	59,675	53.3%
Subsidies and Current Transfers	177,968	125,801	128,199	84,232	83,846	47.1%
2). Capital Expenditure	157,364	131,972	103,910	63,813	55,642	35.4%
Capital II (Local Sources)	61,921	69,885	45,285	25,465	28,357	45.8%
Capital III (Foreign Sources)	93,144	60,462	57,474	37,758	26,134	28.1%
Capital Transfer and Net Lending	2,299	1,625	1,151	591	1,151	50.1%
CURRENT BALANCE	83,561	29,227	66,231	50,670	70,878	84.8%
PRIMARY BALANCE	86,511	19,017	96,150	52,540	87,560	101.2%
OVERALL BALANCE	(25,390)	(77,928)	(6,331)	(1,669)	27,885	-109.8%
Primary Balance less grants	41,400	(4,208)	66,501	42,030	76,165	184.0%
Overall Balance less grants	(70,502)	(101,153)	(35,980)	(12,179)	16,490	-23.4%
FINANCING	25,390	77,928	6,331	1,669	(27,885)	
Domestic Financing		66,807	(12,492)	22,217	(46,868)	
Central Bank		(147,946)	(37,770)	(190,732)	(50,489)	
Net Borrowing		36,326	(31,930)	(18,750)	(22,323)	
Change in Deposits		(184,272)	(5,840)	(171,982)	(28,167)	
Commercial Banks		65,821	23,208	79,656	(119)	
Net Borrowing		68,468	35,549	75,506	12,899	
Change in Deposits		(2,647)	(12,341)	4,150	(13,018)	
International Banks		2,349	(483)	2,393	(304)	
Other Domestic Financing		146,583	2,553	130,900	4,044	
Financing Abroad		66,773	6,335	40,807	9,338	
Disbursements		130,463	65,040	85,448	50,796	
Amortization		(63,690)	(58,705)	(44,641)	(41,458)	
Nationalization of BTL		(51,496)	0	(51,496)	0	
Other		(4,157)	12,488	(9,859)	9,645	

Sources: CBB and MOF

^P - Provisional

Table A.19: Central Government Domestic Debt 2018

	\$'000					
	Disbursed Outstanding Debt 31/12/17 ^R	TRANSACTIONS THROUGH SEPTEMBER 2018			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 30/09/18 ^P
		Disbursement/ New Issue of Securities	Amortization/ Reduction in Securities	Interest		
Overdraft/Loans	47,235	0	0	2,647	6,227	53,463
Central Bank	47,235	0	0	2,647	6,227	53,463
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	3,093	0	245,000
Central Bank	106,823	0	0	979	(50,371)	56,452
Domestic Banks	136,700	0	0	1,496	50,281	186,981
Other	1,477	0	0	618	90	1,567
Treasury Notes	640,000	36,008	36,008	22,496	0	640,000
Central Bank	234,100	25,808	9,808	8,945	(3,786)	246,314
Domestic Banks	171,771	10,000	25,000	4,461	395	157,166
Other	234,129	200	1,200	9,091	3,391	236,520
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Heritage Bank Limited	1,020	0	582	57	0	438
Belize Social Security Board ⁽²⁾	311	0	35	18	0	276
Fort Street Tourism Village	0	215	108	0	0	108
Debt for Nature Swap	1,970	0	91	28	0	1,879
Total	1,026,537	36,223	36,824	28,340	6,227	1,032,163

^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.20: Public Sector External Debt 2018

	\$'000					
	<i>TRANSACTIONS THROUGH SEPTEMBER 2018</i>					Disbursed Outstanding Debt 30/09/18 ^P
	Disbursed Outstanding Debt 31/12/17 ^R	<i>Disbursements</i>	<i>Principal Payments</i>	<i>Interest & Other Payments</i>	<i>Parity Change</i>	
CENTRAL GOVERNMENT	2,415,389	65,040	58,704	74,885	-513	2,421,212
Government of Venezuela ⁽¹⁾	419,615	9,661	0	459	0	429,276
Kuwait Fund for Arab Economic Development	26,512	0	957	601	-160	25,395
Mega International Commercial Bank Company LTD.	50,000	0	0	2,154	0	50,000
Republic of China/Taiwan	241,601	20,618	23,155	5,976	0	239,063
Caribbean Development Bank	259,751	19,088	17,425	6,634	0	261,413
Caricom Development Fund	799	0	415	37	0	384
European Economic Community	8,442	0	489	36	-271	7,683
Inter-American Development Bank	228,478	8,913	11,406	4,170	0	225,985
International Fund for Agriculture Development	2,924	0	168	33	-82	2,674
International Bank for Reconstruction and Development	32,242	4,200	791	521	0	35,651
Opec Fund for International Development	70,574	2,561	2,832	1,578	0	70,303
Central American Bank for Economic Integration	21,447	0	1,065	694	0	20,382
Bank of New York	1,053,004	0	0	51,992	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	22,620	12,053	2,265	559	0	32,408
Caribbean Development Bank ⁽²⁾⁽³⁾	22,620	510	2,265	555	0	20,866
Atlantic International Bank Limited	0	4,000	0	3	0	4,000
International Cooperation & Development Fund	0	7,542	0	0	0	7,542
FINANCIAL PUBLIC SECTOR	73,905	8,678	666	663	-1,035	80,882
Caribbean Development Bank	22,845	8,678	647	639	0	30,876
European Economic Community	93	0	19	0	-2	72
International Monetary Fund ⁽⁴⁾	50,968	0	0	0	-1,034	49,934
GRAND TOTAL	2,511,914	85,771	61,635	76,107	-1,548	2,534,502

^R - Revised^P - Provisional

⁽¹⁾ Since September 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of September 2018 amount to principal of \$16.3mn and interest of \$3.9mn.

⁽²⁾ Effective 21 June 2011, the nationalization of Belize Electricity Limited caused an increase (\$23.1mn) in debt, which was matched by Government's acquisition of assets of equal value.

⁽³⁾ Effective 3 October 2005, loans to BWSL were reclassified as public sector debt as a result of Government of Belize's repurchase of the company.

⁽⁴⁾ International Monetary Fund Special Drawing Rights allocation is included as part of the financial public sector external debt obligation.