CENTRAL BANK of BELIZE

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Correspondence and enquiries regarding the Review should be addressed to:

Manager, Research Department
Central Bank of Belize
P.O. Box 852
Belize City, Belize
Central America

Telephone: 501.223.6194   Fax: 501.223.6219

Email: research@centralbank.org.bz
Internet: www.centralbank.org.bz

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Typeset at the Central Bank of Belize

List of Acronyms and Abbreviations

Acronyms:

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

Abbreviations and Conventions:

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

Notes:

1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US$1.00 = BZ$2.00.
2. The 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.

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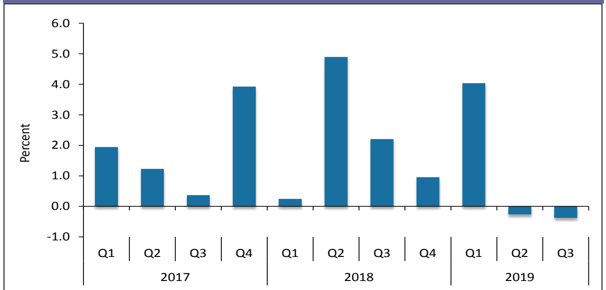

Source: SIB

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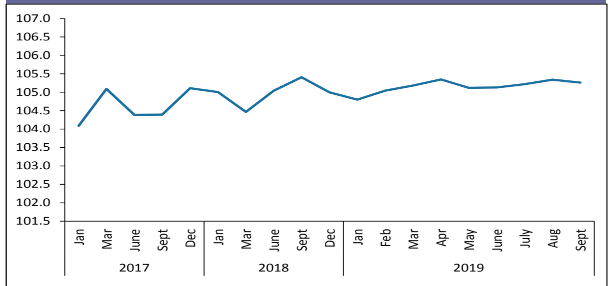

Source: SIB

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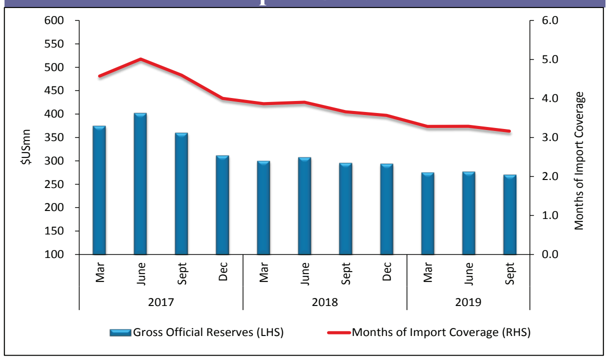

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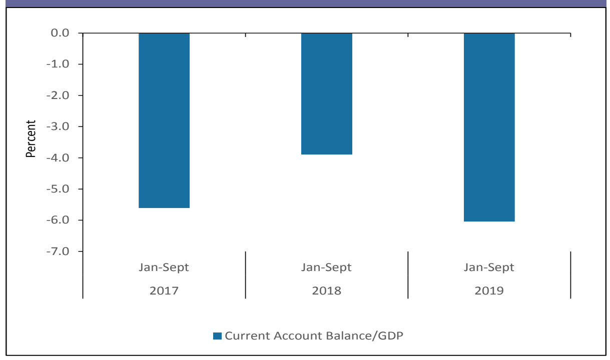

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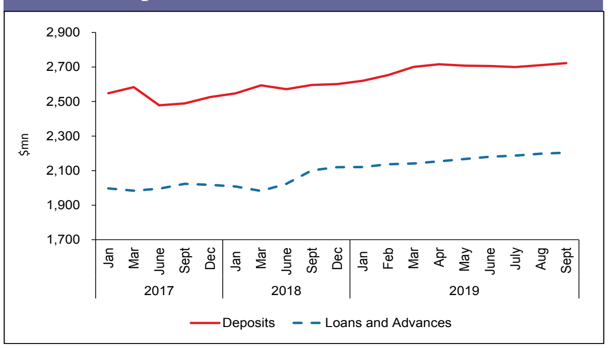

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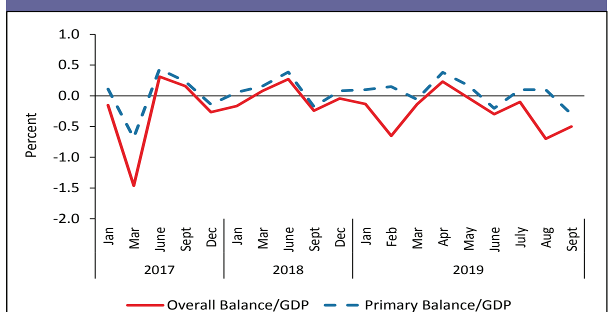

Sources: CBB and MOF

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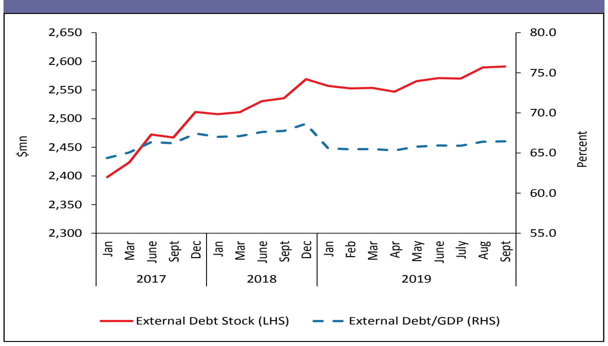

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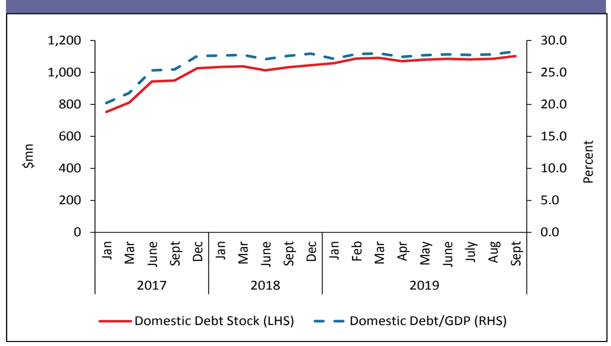


Overview

International Developments

The global economy showed further signs of slowing in the third quarter of 2019. Protectionist policies and geopolitical tension, which subdued manufacturing and global trade, contributed to the weakening economic environment. Country specific factors, mostly aimed at institutional reform, also dampened domestic demand. In October, the International Monetary Fund revised its global output forecast downward to 3.0%, reflecting the slowest growth pace since the global financial crisis.

The underlying growth momentum in most advanced countries remained weak. The United States' (US) economy sustained its growth momentum with US real gross domestic product (GDP) strengthening to 2.1% in the third quarter of 2019, up from 2.0% in the second quarter. The strong performance reflected growth in personal consumption expenditures, residential investment, government spending, and exports, supported by further monetary policy easing and improvements in employment conditions. However, the downturn in international trade and persistence of global uncertainties continued to dampen manufacturing output in the euro area (EA 19), which posted an anemic 0.2% growth rate for the second consecutive period in quarter three. Real GDP output was marginally positive in the United Kingdom, expanding by 0.4% in the third quarter, following a second quarter downturn linked to the country's originally planned March exit from the European Union (EU). The Japanese economy slowed slightly to 0.4% (quarter-to-quarter) in the third quarter compared to a 0.5% growth in the second quarter, as exports weakened on account of the spillover effects from the US-China trade conflict.

Similarly, growth outcomes in emerging economies broadly weakened. The Chinese economy slowed to 6.0% year-on-year in the third quarter, down from 6.2% in the preceding quarter, reflecting the slowest growth pace in 27 years. The gradual deceleration in output reflected a moderation in industrial production, retail sales, and fixed investment while facing headwinds from US tariff hikes and needed financial regulatory reform. India's real GDP growth declined to 4.5% year-on-year in the third quarter of 2019, following a 5.0% increase in the second quarter. Growth in one of the world's fastest growing economy was slowed by a deceleration in consumption and investment that is expected to soften with monetary policy easing. Economic activity in Brazil rose by 0.6% from July to September compared to 0.5% in the previous quarter. This improvement was supported by heightened output in the agriculture, service, and industrial sectors. The Mexican economy grew by one-tenth percent in the third quarter, emerging faintly from a mild recession in the first half of the year. The weak turnaround resulted as a modest expansion in agriculture production was sufficient to offset a contraction in goods-producing industries, while output in service-related activities remained flat.

Turning to the Caribbean region, Jamaica's economy posted a marginal year-on-year growth of 0.6%, supported by a 1.2% expansion in the service sector, buoyed by expansions in tourism and financial services. To stimulate a faster expansion in private sector credit, the Bank of Jamaica lowered its policy rate by 25 basis points to 0.5% in August. Meanwhile, Barbados' economy contracted by 0.2% from January to September, as positive contributions from the service sector were dampened by ongoing fiscal reforms under the country's economic recovery and transformation plan, aimed at restoring fiscal and debt sustainability, rebuilding reserves, and increasing growth.

Domestic Overview

Belize's real GDP contracted by 0.4% in the third quarter of 2019 when compared to the same period of the previous year. The marginal third-quarter decline was due to a severe drought that subdued agricultural crop production and hydroelectricity power generation and a downturn in tourism. Real GDP dipped by 0.3% in the second quarter. A strong first quarter performance, however, resulted in a 1.2% expansion from January to September relative to the same period a year ago. Inflation remained low as the Consumer Price Index (CPI) inched up by 0.2% for the first three quarters of the year relative to the same period of 2018.

The current account deficit on the balance of payments worsened by 2.1 percentage points to 6.0% of GDP for the first nine months of 2019, owing largely to a widening trade deficit in goods. The current account gap was covered by foreign direct investments (particularly in tourist-related construction activities) and, to a lesser extent, a rise in net external private and public sector borrowings. In addition, $49.4mn was utilised from the gross international reserves, which at September end stood at $541.8mn, the equivalent of 3.2 months of merchandise imports.

Central Government's fiscal consolidation efforts weakened during the first half of the 2019/2020 fiscal year, as a 2.9% reduction in gross revenue was accompanied by a 10.3% expansion in total expenditure when compared to the same period of the previous fiscal year. As a result, Central Government's primary surplus narrowed to 0.3% of GDP between April and September, down from 2.2% of GDP in the corresponding period of 2018. Net cash flow from financing activities stemmed largely from a rise in net domestic borrowings. Between January and September, Central Government's domestic debt grew by 5.4% to $1,102.1mn (28.3% of GDP), while the public sector external debt edged up by 0.9% ($22.0mn) to $2,591.1mn.

In monetary developments, broad money supply (M2) expanded by 3.6% over the first three quarters of 2019, underpinned by a 4.6% growth in net domestic credit, as the net foreign assets of the banking system shrank by 6.1%. While the rise in the former was fuelled by increased lending to the private sector, the public sector and quasi-government corporations, the latter was weighed down by public sector external debt service payments and a moderation in tourism revenue growth. Excess liquidity in the banking system tightened over the nine-month period, exerting upward pressure on interest rates. Relative to September 2018, the 12-month (rolling) weighted average interest rate on new deposits rose by 17 basis points to 1.79%, while the corresponding rates on new loans rose by five basis points to 8.77%.

Money and Credit

Monetary developments were dominated by a sharp rise in credit growth that was dampened by a reduction in the foreign assets of the banking system. Broad money supply (M2) rose by 3.4% between January and September, almost doubling the 1.8% growth rate recorded in the same period in the previous year.

Net domestic credit expanded by 4.6% ($125.1mn) with increased lending to both private and public sector entities. Domestic bank lending to households and businesses rose by 3.8% ($78.8mn), boosted by net disbursements for tourism ($20.2mn), personal consumption ($19.2mn), merchandise trade ($14.4mn), agriculture ($12.5mn), and building and construction ($12.0mn) activities. Domestic banks' asset quality also improved as their non-performing-loan (NPL) ratio (net of specific provisions) declined to 2.4% at September end, down from 2.7% at December 2018. Loan write-offs almost halved to $17.2mn compared to write-offs of $34.0mn in the same period last year.

Chart 2.1: Domestic Banks' Private Sector Credit

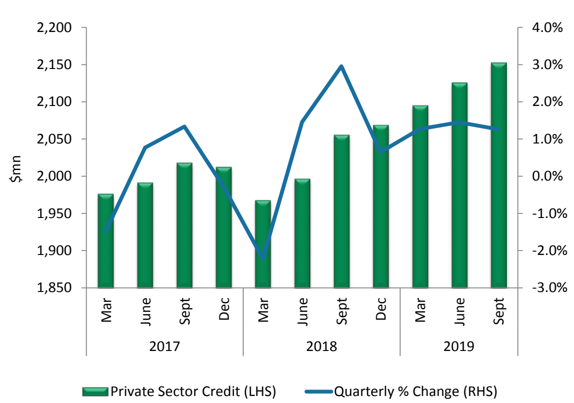
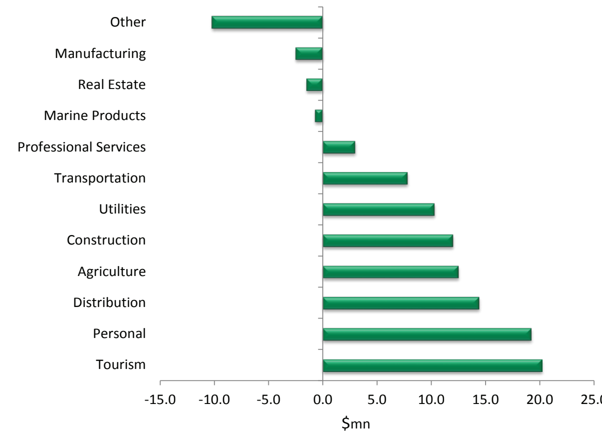


Chart 2.2: Changes in Domestic Banks' Loans and Advances, Dec 2018 - Sept 2019



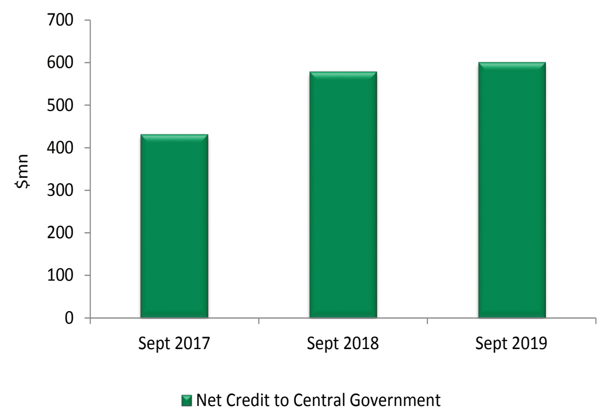
Net credit to Central Government grew by 3.7% ($21.2mn) on account of a $56.4mn increase in net financing from the Central Bank. This outcome resulted as Central Government drew down an additional $37.0mn from its Central Bank overdraft facility, which at September end stood at $89.1mn—97.2% of the legal threshold. The Central Bank also kept in its portfolio $20.0mn in one-year Treasury notes (T-notes) that were issued in February. In contrast, net credit to Central Government from domestic banks contracted by $35.2mn, as they reduced their government securities holdings by $9.5mn, while Central Government's commercial bank deposits rose simultaneously by $25.9mn. Meanwhile, credit to public sector corporations expanded by 50.7% ($25.1mn), supported by increased bank lending to public utilities.

On the downside, the net foreign assets of the banking system contracted by

6.1% ($51.9mn), precipitated by declines in foreign balances of the Central Bank and domestic banks. The Central Bank's net foreign assets fell by $47.0mn to $545.4mn, reflecting a steeper decline than the $36.6mn downturn recorded in the same period a year ago, as inflows grew at a slower pace than outflows. Gross foreign currency inflows expanded by 9.0% to $172.5mn, supported by proceeds from loan disbursements (28.3%), sugar exports (27.7%), and other miscellaneous sources (35.7%). However, gross foreign currency outflows grew by 13.5% to $219.5mn, of which 82.2% was sold to Central Government, mainly to meet its external debt service obligations. Similarly, domestic banks' net foreign assets shrank by $4.9mn to $259.2mn, as the seasonal downturn in tourism earnings coincided with an upswing in import payments.

Liquidity conditions in the banking system further tightened as domestic banks' excess statutory liquidity contracted by 17.2% to $199.3mn, mirroring a reduced level of excess statutory liquidity dating back to May 2011. Aggregate excess cash reserves fell by 9.5% to $177.9mn, but rested firmly at 74.0% above the legal requirement. However, the distribution of excess cash reserves remained highly skewed with only two banks accounting for 73.3% of domestic banks' cash balances at the Central Bank. This unevenness in reserves distribution led to six interbank transactions over the nine-month period.

Chart 2.3: Net Credit to Central Government



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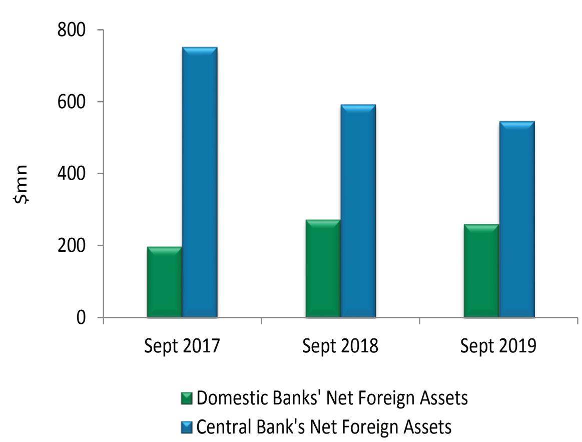
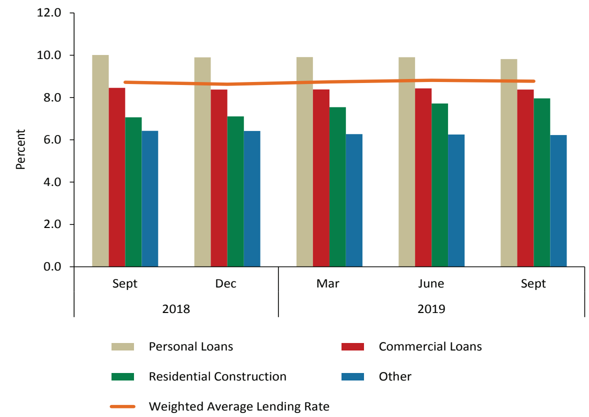


Tightened bank liquidity also contributed to a rise in interest rates. The 12-month (rolling) weighted average interest rate on new deposits rose by 24 basis points over the quarter and by 17 basis points to 1.79% relative to September 2018. The year-on-year rise in deposit rates was attributable to upturns on demand, savings, and time deposit rates by one, eight, and 14 basis points, respectively. These rate increases easily outweighed the 15 basis-points reduction in savings/chequing deposit rates.

Meanwhile, the 12-month (rolling) weighted average interest rate on new loans shrank by five basis points over the quarter, but grew by five basis points to 8.77% over the 12-month period. The heightened annualised lending rate was due to an 89-basis point hike in mortgage rates, which overshadowed rate declines of eight, 19, and 20 basis points on commercial, personal, and "*other*" miscellaneous loans, respectively. Consequently, the annualised weighted average interest rate spread narrowed by 13 basis points to 6.98%.

Although deposit corporations continued to dominate activities in the T-bill market, non-banks' interest for short-term instruments gained traction. Whereas the Central Bank and domestic banks' shares of T-bill holdings slid by 5.2 percentage points to 15.7% and 1.3 percentage points to 75.3%, respectively, the portion held by non-bank entities rose by 6.5 percentage

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



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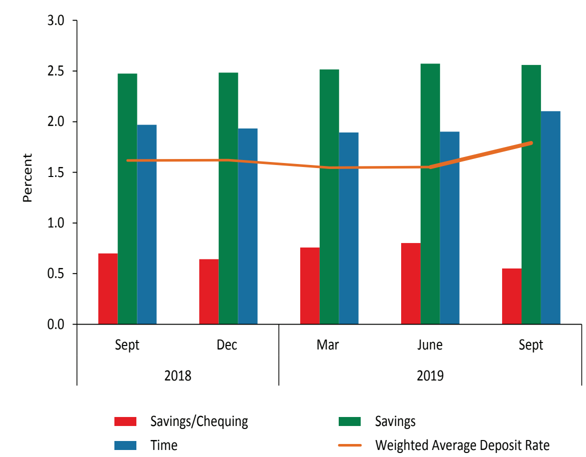

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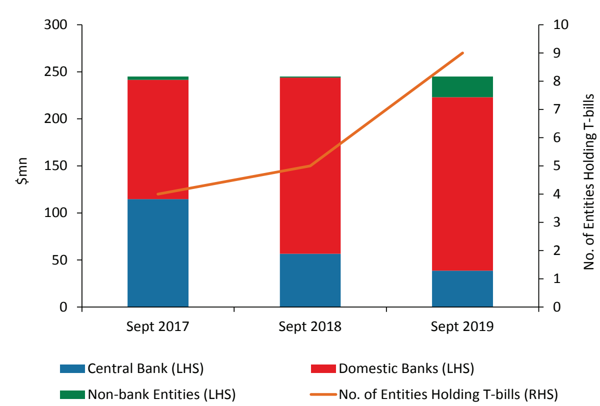
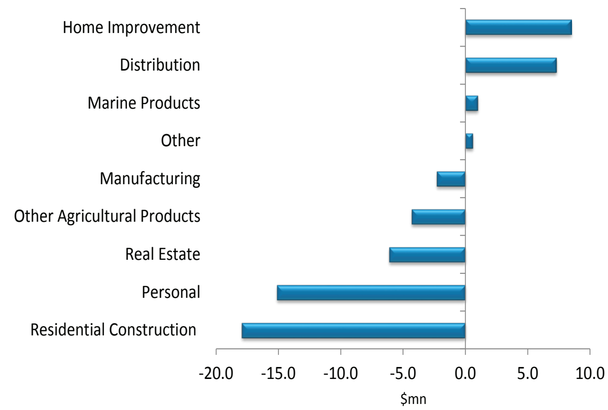


points to 9.0% since December 2018. The weighted average T-bill yield hardly moved, inching up from 1.22435% at the end of 2018 to 1.23860% at the last auction held in the third quarter of the year.

Notably, lending by credit unions contracted by 0.6% ($3.8mn). The marginal decline reflected net reductions in loan for residential construction ($17.9mn), personal use ($15.1mn), commercial real estate ($9.8mn), and grain production ($3.6mn), which outweighed net disbursements for home improvement ($8.5mn), merchandise trade ($7.3mn), utilities ($3.5mn), and land acquisition ($3.0mn). The aggregate NPL ratio for credit unions was unchanged at 2.9% relative to December 2018 and remained well below the 5.0% international benchmark.

Chart 2.8: Changes in Credit Unions' Loans and Advances, Dec 2018 - Sept 2019



Domestic Production and Prices

Belize's real GDP contracted by 0.4% in the third quarter of 2019, following a 0.3% second-quarter decline when compared to the same period of 2018. However, the economy still expanded by 1.2% from January to September (year on year), bolstered by a robust first-quarter expansion. The weakened performance was largely attributable to a severe drought that depressed primary and secondary output. A deceleration in growth of tourist arrivals also tempered activities in some service industries.

Primary output expanded by 0.9% over the nine-month period, rebounding marginally from a 6.3% decline in the same period last year. The weak turnaround was driven by a fragile expansion in agricultural production, as fishing activities contracted. "*Agriculture, Hunting, and Forestry*" expanded by 1.7%, buoyed by increased sugarcane and banana yields, stemming from new production acreages. On the downside, citrus greening stymied orange deliveries, while the drought restrained agricultural crop production and reduced forage for livestock farming. "*Fishing*" contracted by 8.4%, precipitated by lower outturns of farmed shrimp, which is still being affected by the early mortality syndrome disease, as well as downturns in conch wild catch and farmed fish production. Lobster was the only marine commodity that registered a slight increase in output over the period.

Secondary sector production contracted by 9.7%, precipitated by declines in electricity production and construction activities, while manufacturing activities expanded. "*Electricity and Water*" plunged by 21.7%, as reduced rainfall curbed hydroelectricity power generation by 25.6%. "*Construction*" plummeted by 16.1%, in line with a reduction in import of construction material—a leading indicator of building activities. These value-added losses were somewhat offset by a modest 3.8% increase in "*Manufacturing*", arising from higher sugar, molasses, and beverage production, as citrus juice production and petroleum extraction further contracted.

Growth in the tertiary sector slowed by one percentage point to 3.3% relative to the corresponding period of the previous year, mainly as a result of the moderation in tourist arrivals. The downturn was most significant in the third quarter, during which overnight arrivals declined by 4.2% as a consequence of increased

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

	Dec - Sept 2017/2018	Dec - Sept 2018/2019
Deliveries of Sugarcane to BSI & Santander (long tons)	1,680,555	1,765,695
Sugar Processed by BSI & Santander (long tons)	175,340	197,448
Molasses processed by BSI & Santander (long tons)	51,669	62,563
Performance		
Factory Time Efficiency (%)	88.73	95.77
Cane Purity (%)	86.31	86.34
Cane/Sugar	9.58	8.94

Source: BSI and Santander Group

security concerns. Output in "*Hotels and Restaurants*" rose by only 1.1%, down markedly from 14.9% in the first nine months of 2018. The slow down in tourism activities also dampened growth in the *"Transportation and Communication"* sub-sector.

Sugarcane and Sugar

For the 2018/2019 crop year, sugarcane deliveries expanded by 5.1% to a record high 1,765,695 long tons, bolstered by favourable harvesting weather and increased production acreage from the Santander Group. Sugar production grew even more robustly, up by 12.6% to 197,448 long tons, supported by a 7.9% improvement in factory time efficiency, while cane purity remained unchanged. The industry's weighted average tons-cane-to-ton sugar ratio strengthened by 6.7% to 8.9, owing to improved outturns at both mills. Molasses production grew by 21.1% to 62,563 long tons.

Notably, the final price for cane deliveries at the northern mill increased by $2.22 to $50.12 per long ton, arising from efficiency gains, lower freight costs, and higher molasses prices.

Citrus

Citrus deliveries for the 2018/2019 crop year fell by 11.0% to 2.3mn boxes, marking the fifth consecutive annual harvest decline because of the deleterious effects of citrus greening. Orange deliveries was down by 12.6% to 2.1mn boxes, while grapefruit deliveries rose by 8.2% to 0.2mn boxes, lifted by harvests from newly planted trees to mitigate the production decline.

Citrus juice production fell by 9.6% to 13.6mn pound solids (ps), augmented by a 1.6% improvement in average juice yield to 5.8 ps per box. Orange juice production contracted by 11.2% to 12.6mn ps, reflecting a 1.6% improvement in average outturn to 5.9 ps per box. However, grapefruit juice production increased by 19.2% to 1.0mn ps, bolstered by a 10.2% improvement in average juice outturn to 4.4 ps per box.

Table 3.2: Output of Citrus Products

	Oct - Sept 2017/2018	Oct - Sept 2018/2019
Deliveries (boxes)		
Orange	2,433,409	2,126,676
Grapefruit	205,475	222,288
Total	2,638,884	2,348,964
Concentrate Produced (ps)		
Orange	13,918,012	12,342,631
Grapefruit	778,838	959,639
Total	14,696,850	13,302,270
Not from Concentrate (ps)		
Orange	268,242	250,581
Grapefruit	35,637	11,188
Total	303,879	261,769
Pulp (pounds)		
Orange	1,610,352	1,139,712
Grapefruit	103,880	296,800
Total	1,714,232	1,436,512
Oil Produced (pounds)		
Orange	809,600	649,600
Grapefruit	22,600	33,600
Total	832,200	683,200

Sources: CGA and CPBL

Outturns of citrus pulp and citrus oil also plunged, down by 16.2% to 1.4mn pounds and by 17.9% to 0.7mn pounds, respectively.

The final price for orange deliveries fell by $0.16 to $2.27 per ps, as international prices for orange concentrate juice prices fell in response to a surge in Brazil and US production on account of favourable weather. In contrast, the final price for grapefruit deliveries rose by $0.87 to $4.98, as a modest rise in global grapefruit supply was tempered by increased consumption.

Banana

From January to September, banana production rebounded by 8.7% to 3,434,028 40-pound boxes. The strong recovery from excessive rains early last year was due to more favourable weather and harvests from new production acreages. Over the last 12 months to September 2019, acreage under cultivation rose by 9.7% (675.5 acres) to 7,649.4 acres. When disaggregated, total acres under production rose by 6.7% (427.1 acres) to 6,821.5 acres, while acres under plantilla (trees too young to harvest from) expanded by 65.7% (328.4 acres) to 827.9 acres.

Table 3.3: Banana Production

		40-pound boxes
	Jan - Sept 2018	Jan - Sept 2019
Quarter 1	921,182	1,161,038
Quarter 2	1,073,528	1,186,710
Quarter 3	1,164,896	1,086,280
Total	3,159,607	3,434,028

Source: BGA

Petroleum

Crude oil extraction contracted by 13.8% to 198,453 barrels, reflecting a 116-barrel decline in the average daily extraction rate to 727 barrels per day. Production at the Spanish Lookout and Never Delay oil fields continued their downward spiral, falling by 13.7% to 196,091 barrels and by 20.1% to 2,362 barrels, respectively.

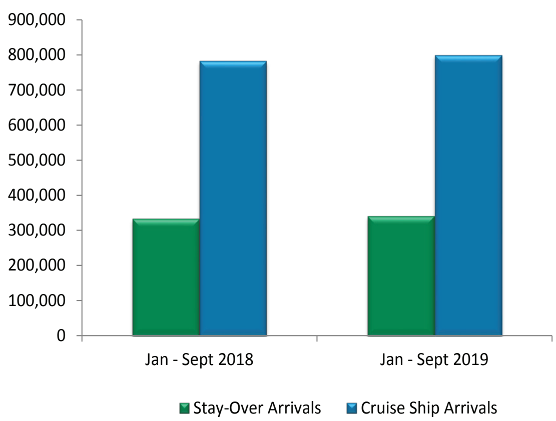
Tourism

Stay-over arrivals increased by 2.2% to 340,626 visitors during the first nine months of the year, weakened by a 4.2% third-quarter downturn stemming from a surge in cancellations after a security-related incident in late June. Overnight arrivals by air and sea expanded by 3.4% to 284,346 visitors and by 4.9% to 4,608 visitors, respectively, while land arrivals shrank by 4.5% to 51,673 visitors.

Arrivals from the US and Canada grew by 1.5% to 239,377 visitors and by 6.2% to 23,409 visitors, respectively, while those originating from the EU dipped by 0.3% to 34,027 visitors. Stay-over visitors from all other countries combined grew by 5.6%, driven by increased arrivals from Mexico (11.9%) and South America (9.9%).

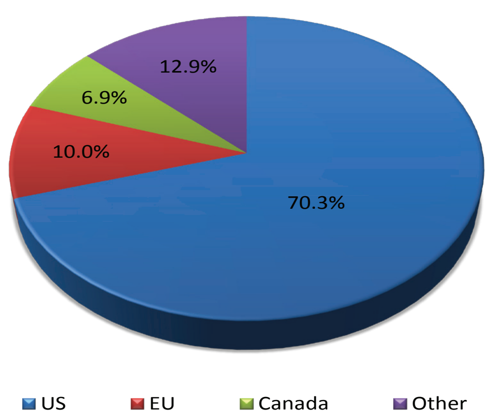
Shares of stay-over arrivals from the US and EU, the two largest source markets, narrowed marginally by 0.4 percentage point and by 0.2 percentage point to 70.3% and 10.0%, respectively. However, the portion of total visitors from Canada and all other countries together expanded

Chart 3.1: Tourist Arrivals



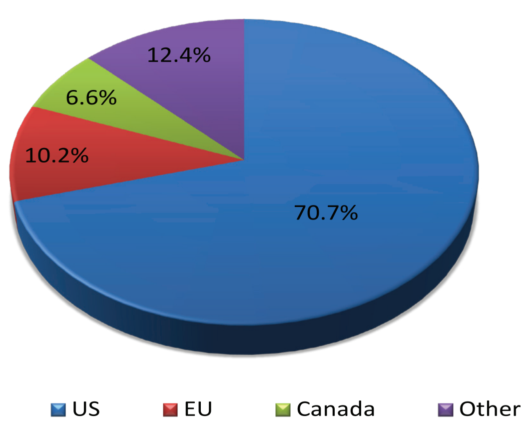
Sources: BTB, CBB, and Immigration Department

Chart 3.2: Composition of Stay-Over Tourists
Jan - Sept 2019



Sources: BTB and CBB

Chart 3.3: Composition of Stay-Over Tourists
Jan - Sept 2018



Sources: BTB and CBB

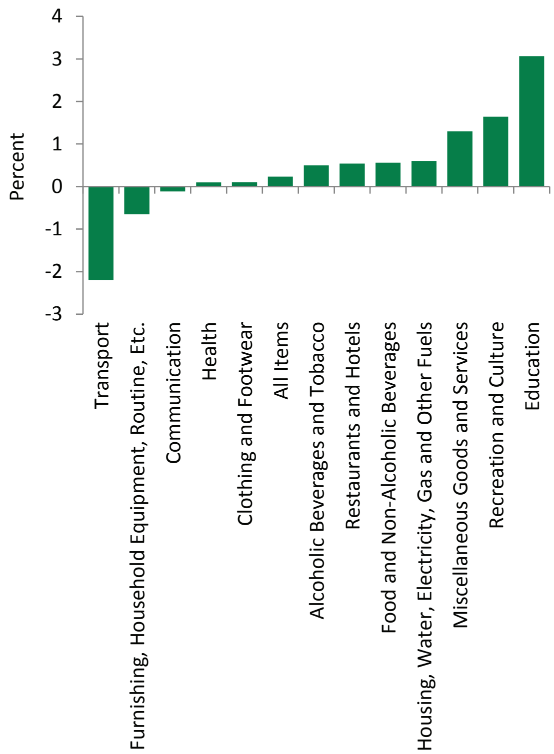
by 0.3 percentage point to 6.9% and 0.4 percentage point to 12.9%, respectively.

Cruise ship disembarkations edged up modestly by 2.1% to 799,539 visitors even though port calls fell by six to 278 ships. Arrivals at the Belize City port grew by 2.5%, lifted by one additional port call totalling 209 ships and a 2.0% increase in the average number of passengers per ship. Arrivals at Harvest Caye increased by a smaller margin of 1.2%. This marginal improvement reflected a substantial 11.5% rise in the average number of passenger per ship, since port calls at that destination fell by seven to 69 ships.

Consumer Price Index

Inflation was flat as the Consumer Price Index rose by only 0.2% for the first three quarters of the year relative to the same period a year ago. The slight rise in price level was driven by increased costs of electricity and rent in "*Housing, Water, Electricity, Gas, and Other Fuels*" (0.6%) and nightclub admissions and games of chance in "*Recreation and Culture*" (1.6%). In addition, rising prices for seasonal fresh vegetables and rice nudged "*Food and Non-Alcoholic Beverages*" up by 0.6%, while increased secondary and tertiary tuition raised "*Education*" by 3.1%. The rise in these price subindexes were almost offset by lower air fares and fuel costs in "*Transport*" (2.2%), as well as price declines for furniture and household textiles in "*Furnishing, Household Equipment, and Routine Maintenance*" (0.6%) and telephone services in "*Communication*" (0.1%).

Chart 3.4: Average Annual Percentage Change in Consumer Price Index
Jan to Sept 2019 over Jan to Sept 2018



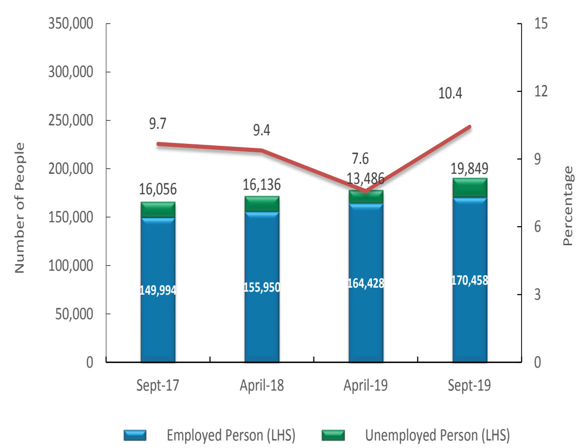
Source: SIB

Employment

The unemployment rate increased to 10.4% in September 2019, 2.7 percentage points higher than the historic low rate of 7.7% in April 2019. The rise in joblessness resulted as the growth in the labour force outpaced the number of new jobs. The number of job seekers rose to 19,849 persons in September 2019, up by 6,191 individuals from 13,658 in April 2019, explained partly by seasonal factors. Consequently, the labour force participation rate grew to a record high 70.1%, driven by a surge in youth (14-24) and prime (25-34) aged females seeking employment.

Employment in the tertiary and secondary sectors continued to expand, while employment in primary activities further contracted. Between April and September, the number of employed persons in the tertiary and secondary sectors rose by 7.3% and 6.7% to 117,827 persons and 26,744 persons, respectively. In contrast, employment in the primary sector shrank by 15.3% to 24,751 persons during the six-month period. This significant falloff was due to the seasonal reduction in agricultural employment and the drought-induced downturn in crop production, particularly in the third quarter of the year.

Chart 3.5: Labour Force Statistics



International Trade and Payments

The external current account deficit expanded by 2.1 percentage points to 6.0% of GDP ($241.3mn) over the first three quarters of 2019 compared to the same period of 2018. The weakened external position was mainly attributable to a significant widening of the trade deficit in goods. Notably, the growth in net exports of services was tempered by a sharp rise in payments for imported services. Furthermore, net outflows on the primary income sub-account inched up with a near doubling in profit reinvestments by domestic banks, while the surplus on the secondary income sub-account remained virtually stable. Net capital inflows shrank markedly on account of a downturn in intergovernmental grants. A net surplus of $220.8mn was recorded on the financial account to cover the deficit. These inflows stemmed mainly from inward foreign direct investments and net external borrowings by private and public entities. In addition, $49.4mn was drawn down from the gross international reserves, which stood at $541.8mn at September end, the equivalent of 3.2 months of merchandise imports.

Chart 4.1: Trade Deficit in Goods

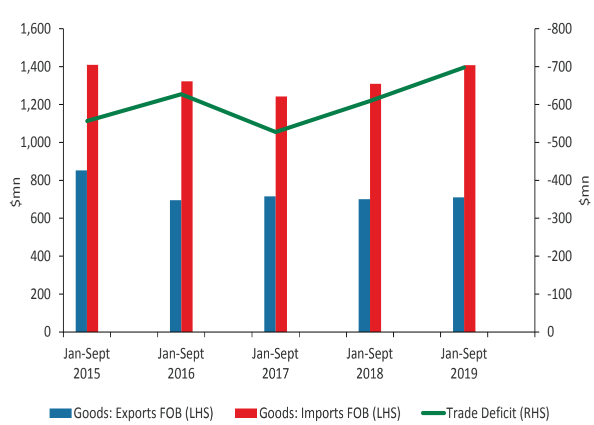


Table 4.1: Balance of Payments Summary

$mn

	Jan - Sept 2018[R]	Jan - Sept 2019[P]
A. CURRENT ACCOUNT (I+II+III+IV)	-151.1	-241.3
I. Goods (Trade Balance)	-609.1	-697.7
Exports, Free on Board (FOB)	700.2	709.9
Domestic Exports	311.0	340.8
CFZ sales	326.4	320.7
Other re-exports	62.8	48.4
Imports, FOB	1,309.3	1,407.7
Domestic Imports	1,100.8	1,186.8
CFZ Imports	208.5	220.8
II. Services	589.8	597.9
Transportation	-60.0	-50.1
Travel	658.8	706.4
Other Services	-9.0	-58.4
III. Primary Income	-250.6	-259.5
Compensation of Employees	-5.4	-5.9
Investment Income	-245.2	-253.6
IV. Secondary Income	118.8	117.9
Government	-8.8	-11.4
Private	127.5	129.4
B. Capital Account	30.6	8.5
C. Financial Account	-142.4	-220.8
D. NET ERRORS AND OMISSIONS	-53.8	-37.3
E. RESERVE ASSETS	-32.0	-49.4

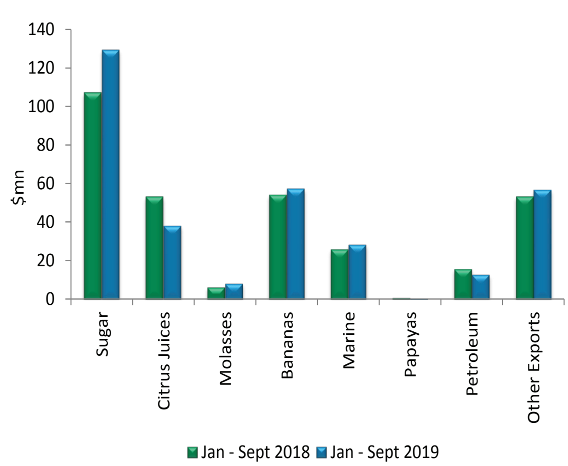
R - Revised
P - Provisional

The trade deficit in goods expanded by 14.6% to $697.7mn, as the growth of imports outpaced that of exports. Gross imports increased by 7.5% to $1,407.7mn, driven by higher outlays on electricity, diesel, and kerosene in "*Mineral Fuels and Lubricants*"

($16.5mn); on metal structures, ceramic tiles, carton boxes, and vehicle tires in "*Manufactured Goods*" ($14.0); and on clothing and footwear in "*Commercial Free Zones*" ($13.4mn). Gross exports inched up by only 1.4% to $709.9mn, as a strong growth in domestic exports was softened by a downturn in re-exports. Domestic exports grew by 9.6% to $340.8mn, boosted by increased sales of sugar, marine products, and banana, while citrus and petroleum earnings declined. In contrast, total re-exports contracted by 5.2% as a result of a 1.7% falloff in CFZ sales to $320.7mn and a 22.9% plunge in other re-exports to $48.4mn.

Sugar exports expanded by 24.8% in volume to 192,025 long tons, yielding a 21.6% rise in earnings to $129.6mn. The growth in revenue was tempered by a continued weakening in international sugar prices as global production outstripped consumption in

Chart 4.2: Domestic Exports



Sources: SIB and CBB

the 2017/2018 marketing year. Sales to the EU climbed by 21.2% to 170,082 long tons, accounting for 88.6% of the total export volume. Earnings from that market increased by 18.1% to $108.9mn. Sales to the next largest market, the US, inched up to 12,401 long tons valued at $12.4mn. Efforts to expand regional sales resulted in an almost three-fold increase in sales to CARICOM, which amounted to 9,462 long tons with earnings of $8.1mn. Molasses exports was also strong, rising by 10.0% in volume to 45,257 long tons with receipts up 37.6% to $9.1mn, as prices strengthened in response to increased usage in US food production.

Citrus juice exports contracted by 26.0% to 10.1mn ps in line with the plunge in juice production, while earnings fell by 24.2% to $33.9mn. Orange concentrate sales shrank by 28.6% to 9.3mn ps, while receipts declined by a slightly larger margin of 29.9% at $29.2mn. CARICOM remained the principal market for orange concentrates, accounting for 54.2% of total orange concentrate export volume to date. Exports to that market edged down by 1.7% to 5.4mn ps, while receipts fell 2.4% to $20.2mn. Sales to the US nosedived, plummeting by 57.2% in volume to 2.4mn ps, with receipts down by 69.9% to $4.6mn. The steeper revenue decline was attributable to a strong rebound in global orange production, owing largely to favourable weather in the US and Brazil. Exports to the EU was cut by 24.2% to 1.3mn ps, which garnered $4.1mn as prices there remained relatively stable. On the upside, grapefruit concentrate sales rose by 27.1% to 0.8mn ps, while earnings grew by 56.9% to $4.4mn on account of higher prices across all major markets.

Marine exports amounted to 1.6mn pounds valued at $28.4mn, reflecting an 8.9% decline in volume and a 9.3% rise in value relative to the same period last year. The reduction in export volume was due to declines in farmed shrimp production and conch wild catch. Hampered by the devastating impact of the Early Mortality Syndrome (EMS) disease, farmed shrimp exports shrank by 22.6% to 0.5mn pounds, with receipts down by only 3.5% to $3.1mn. Lobster exports strengthened by 5.2% in volume to 0.7mn pounds, which realized a 14.9% expansion in revenue to $19.5mn. Prompted by an earlier-than-expected harvest season closure to prevent over fishing, conch exports fell by 8.2% to 0.4mn pounds, while receipts remained unchanged at $5.8mn. Exports of other fish were miniscule at 0.02mn pounds.

Favourable weather conditions and increased harvest acreage pushed banana exports up by 8.7% to 62,312 metric tons. Receipts grew by 12.0% to $62.4mn, supported by premiums received on preparing custom fruit packages.

Although crude oil export volume nudged up by 1.9% to 135,542 barrels, earnings declined by 18.7% to $12.8mn, as the average price per barrel slid to US$47.33 in the first three quarters of 2019, down from US$59.32 in the same period of 2018. International crude oil prices were dampened by a weakening in global demand that occurred simultaneously with an expansion in crude inventories. Net exports of services expanded by only 1.4% to $598.0mn, as the growth in tourism receipts was tempered by a

Chart 4.3: Tourists Arrivals and Expenditure

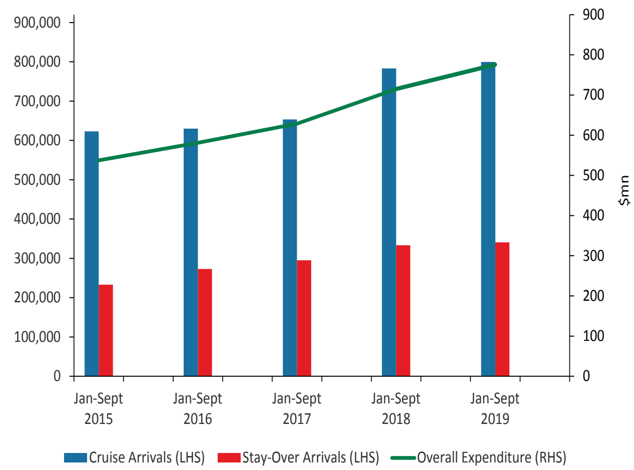
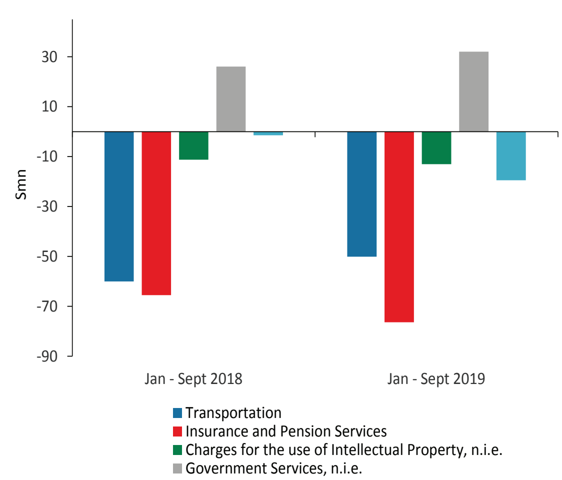


Chart 4.4: Sub-components of Other Services



sharp rise in payments for other business services. Net travel receipts grew by 7.2% to $706.4mn, driven by a modest increase in tourist visitors, whilst net transportation outflows contracted by 16.5% to $50.1mn with higher earnings from cruise lines. However, net outflows for other services expanded by $49.4mn to $58.4mn, boosted by increased payments for customized computer software, foreign insurance services, and other business services. The marked increase in the latter was mainly attributable to the importation of engineering services for the construction of the national liquefied petroleum gas terminal, as well as an uptick in head office expenses by branches of foreign-owned enterprises. In contrast, net inflows for governmental services expanded by $5.9mn to $32.0mn on account of higher inflows to foreign embassies and a downturn in outflows from international and regional organisations stationed in Belize.

Chart 4.5: FDI Breakdown by Sector

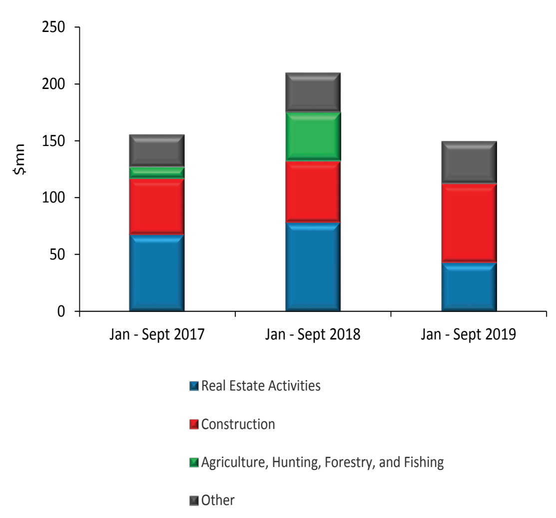


Table 4.2: Capital and Financial Accounts

		Jan - Sept 2018[R]	Jan - Sept 2019[P]
			$mn
A.	CAPITAL ACCOUNT	30.6	8.5
B.	FINANCIAL ACCOUNT (1+2+3+4)	-142.4	-220.8
	1. Direct Investment in Belize	-195.9	-156.2
	2. Portfolio Investment	0.0	-11.0
	Monetary Authorities	0.0	0.0
	General Government	0.0	0.0
	Banks	0.0	0.0
	Other Sectors	0.0	0.0
	3. Financial Derivatives	0.0	0.0
	4. Other Investments	53.5	-53.6
	Monetary Authorities	0.9	-1.7
	General Government	-24.1	-23.5
	Banks	41.6	-4.8
	Other Sectors	35.1	-23.6
C.	NET ERRORS AND OMISSIONS	-53.8	-37.3
D.	OVERALL BALANCE	-32.0	-49.4
E.	RESERVE ASSETS	-32.0	-49.4

[R] - Revised
[P] - Provisional

Net outflows on the primary income sub-account edged up by 3.6% to $259.5mn, driven by modest increases in domestic banks' reinvestment earnings and interest payments on the public sector's external debt. Conversely, net inflows on the secondary income sub-account dipped slightly to $117.9mn, as a modest increase in net remittance inflows was neutralized by a reduction in non-capital grants.

Meanwhile, a significant falloff in capital grants from the EU and Republic of China/Taiwan (ROC/Taiwan) to fund public investment projects caused net capital inflows to more than half to $8.5mn.

However, the financial account surplus expanded by $78.4mn to $220.8mn when compared to the same nine-month period in the previous year. The sharp increase in net liabilities was mainly attributable to an upturn in external borrowings as inward foreign direct investments slowed. Net foreign direct investments contracted by $39.7mn to $156.2mn in absence of Fyffes' banana farm purchases in early 2018 coupled with a downturn in real estate investments. However, net borrowings by the public sector rose by $11.0mn, inclusive of the Treasury-bill purchases made by the Caribbean Community Climate Change Centre. In addition, net credit to the private sector expanded by $23.6mn, bolstered by a rise in trade credit for electricity imports from Mexico. As for domestic banks, their foreign asset balances contracted by $4.8mn, as the foreign exchange market tightened with the moderation in growth of tourism earnings.

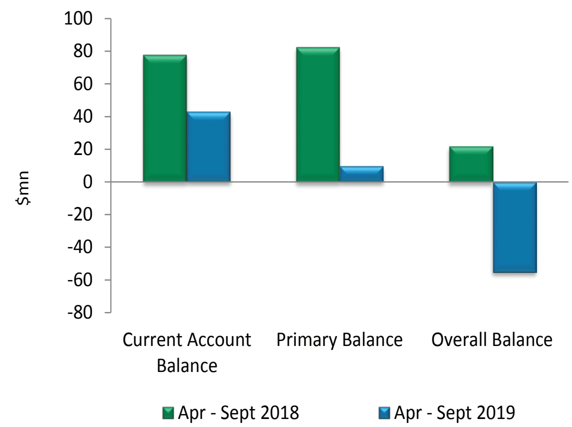
Government Operations and Public Debt

Fom **January to September**, Central Government's revenue and grants fell by 2.7%, while total expenditure rose by 7.1% when compared to the same period of 2018. Consequently, the primary surplus contracted to 0.4% of GDP ($16.0mn) compared to 2.2% of GDP ($82.5mn) in the same period of 2018. This downturn in total revenue was due to reductions in non-tax revenue and grants by 20.4% and 74.0%, respectively, since tax revenue rose by 1.9%. The rise in total expenditure reflected a 3.8% expansion in current outlays coupled with a 29.9% growth in capital spending concentrated on infrastructural investment. The overall deficit was financed by domestic and external borrowings.

During the **first half (April-September) of the 2019/20 fiscal year (FY)**, Central Government's revenue and grants fell by 2.9% to $587.3mn, representing 47.9% of budgeted collections. In contrast, expenditures grew by 10.3% to $642.6mn, accounting for 51.2% of budgeted outlays. Against this backdrop, the primary surplus shrank by $72.7mn to $9.7mn (0.3% of GDP), and the overall balance turned to a deficit of $55.3mn (1.5% of GDP) after recording a surplus of $22.1mn (0.6% of GDP) in the same period of the 2018/19 FY.

Current revenue fell by 1.7% to $580.7mn, as a marginal rise in tax revenue was more than offset by a sizeable downturn in non-tax revenue. Tax receipts edged up by 0.7% to $527.6mn, buoyed by modest increases in revenue from income and profits, taxes on goods and services, and property taxes. Taxes on income and profits rose by 2.6% to $147.6mn, driven by increases in income tax and business tax receipts, which expanded by 4.6% and 2.1%, respectively. Taxes on goods and services rose by only 0.3% to $295.8mn, as increased collections of general sales tax (GST) and stamp duty on foreign currency transactions barely compensated for declines in stamp duty on other transactions and excise duties. The expansion in revenue from these items more than compensated for a marginal decline in taxes on foreign trade. Revenue collected on international trade and transactions fell by 2.0% to $80.7mn, as import duties and social fees declined by 2.9% and 2.0%, respectively.

Chart 5.1: Central Government's Operations



Sources: MOF and CBB

Table 5.1: Central Government's Revenue and Expenditure

$mn

	Jan 2018 to Sept 2018	Jan 2019 to Sept 2019	Apr 2018 to Sept 2018	Apr 2019 to Sept 2019
Total Revenue and Grants	911.2	887.0	604.6	587.3
Of which: Current Revenue	878.6	873.3	590.7	580.7
Of which: Grants	30.9	8.0	12.6	4.2
Total Expenditure	916.3	981.5	582.6	642.6
Current Expenditure	798.4	828.4	512.9	537.8
Capital Expenditure	117.9	153.1	69.6	104.8
Current Balance	80.2	44.9	77.8	43.0
Primary Balance	99.6	16.0	82.5	9.7
Overall Balance	-5.1	-94.5	22.1	-55.3

Source: MOF

Non-tax revenues fell by 20.7% to $53.2mn, owing to lower receipts from property income and other revenues, as receipts from licenses rose. Property income declined by 59.8% to $7.6mn on account of reduced income transfers from BTL, the Belize Tourism Board, and the Central Bank. However, the contraction in other non-tax revenue was less severe, down by 12.3% to $30.3mn with lower income from the international ship registry. On the upside, licenses income expanded by 13.1% to $15.2mn, driven by higher intakes from lottery, gaming, and other miscellaneous items.

Table 5.2: Summary of Central Government Revenue

$mn

	Jan 2018 to Sept 2018	Jan 2019 to Sept 2019	Apr 2018 to Sept 2018	Apr 2019 to Sept 2019
Current Revenue	878.6	873.3	590.7	580.7
Tax Revenue	779.8	794.7	523.7	527.6
Income and Profits	224.1	223.3	143.9	147.6
Taxes on Property	4.7	5.6	2.7	3.5
Taxes on Goods and Services	431.2	446.4	294.8	295.8
International Trade and Transactions	119.8	119.3	82.3	80.7
Non-Tax Revenue	98.8	78.7	67.0	53.2
Property Income	28.5	8.2	19.0	7.6
Licenses	20.0	24.2	13.4	15.2
Other	50.3	46.2	34.6	30.3
Capital Revenue	1.7	5.6	1.3	2.4
Grants	30.9	8.0	12.6	4.2

Source: MOF

Table 5.3: Summary of Central Government Expenditure

$mn

	Jan 2018 to Sept 2018	Jan 2019 to Sept 2019	Apr 2018 to Sept 2018	Apr 2019 to Sept 2019
Current Expenditure	798.4	828.4	512.9	537.8
Wages and Salaries	324.1	336.3	217.4	225.6
Pensions	68.6	70.0	47.4	46.2
Goods and Services	170.6	177.7	101.7	109.0
Interest Payments	104.7	110.5	60.4	65.0
of which: External	74.0	78.7	41.6	44.7
Subsidies and Current Transfers	130.4	133.9	86.0	92.0
Capital Expenditure	117.9	153.1	69.6	104.8
Capital II	45.6	68.9	28.7	46.7
Capital III	71.1	76.6	39.8	51.0
Net Lending	1.2	7.7	1.2	7.1

Source: MOF

At $2.4mn, capital revenue almost doubled on account of increased land sales. Meanwhile, grants totalled $4.2mn, which was $8.4mn below the amount recorded in the same period of the 2018/19 FY.

Total expenditure expanded by 10.3% to $642.6mn, reflecting increases in both current and capital spending. Current expenditure rose by 4.8% ($24.8mn) with increased spending across all major expenditure categories, except for pension. Wages and salaries recorded the largest nominal growth, rising by $8.2mn over the period. This item was followed by increases in goods and services ($7.3mn), subsidies and current transfers ($5.9mn), and interest payments ($4.6mn).

Capital spending and net lending rose by $35.2mn to $104.8mn—58.5% of budgeted outlays. Approximately two-fifths of total capital expenditure (40.9%) was spent on infrastructural projects. These projects included the rehabilitation of the three major highways, construction of the airport link road, maintenance of bridges, ongoing works on south side of Belize City, and construction of the Macal Bridge. Land management and environmental projects accounted for 11.2% and 12.7%, respectively. Expenditure on sports, education, tourism, and social protection accounted for 10.6% combined. The remainder (24.6%) was spent on a medley of items and activities, including health, agriculture, housing, security, furniture, equipment, and office building upgrades. Meanwhile, capital transfer and net lending increased to $7.1mn as Central Government made the second and final $6.0mn installment towards settling

Chart 5.2: Central Government's Development Expenditure

Source: MOF

payment of the Newco Ltd. arbitral award in September 2019.

Central Government's financing gap for the first half of 2019/2020 FY was $99.3mn. Of this amount, 76.5% was financed externally, while the balance (23.5%) came from domestic sources.

Domestic Debt

Central Government's domestic debt rose by 5.4% to $1,102.1mn (29.4% of GDP) over the first three quarters of the year. Consequently, Central Government's share of domestic debt to total public debt inched up to 29.8% at the end of September 2019 from 28.9% at the end of December 2018. The moderate increase in domestic borrowing reflected a $37.1mn expansion in Central Government's overdraft balance with the Central Bank and the issuance of $20.0mn one-year T-notes in February. New borrowings exceeded repayments totalling $0.2mn to Heritage Bank Ltd. and non-bank entities combined.

Central Government's interest expense rose by 4.8% to $28.1mn on the expanding debt stock. Notwithstanding, the average effective interest rate dipped to 3.4% during the first nine months of the year, down from 3.5% in the same period last year. This downward trend was due to a marginal reduction in the average interest rate on Central Government's overdraft facility and the usage of one-year T-notes with a 2.25% coupon rate to fund budgetary deficits. The Central

Table 5.4: Central Government's Domestic Debt

$mn

	Dec 2018	Sept 2019	Changes in Stock
Overdraft	52.1	89.1	37.1
Loans	93.3	92.9	-0.4
Treasury Bills	245.0	245.0	0.0
Treasury Notes	655.0	675.0	20.0
Total	1,045.3	1,102.1	56.6

Bank received the largest share of Central Government's interest payments, having earned $13.5mn on its portfolio, composed of the overdraft facility and Treasury securities holdings. In comparison, non-bank entities and domestic banks received $9.1mn and $5.4mn, respectively, on their claims.

Trading in Central Government's debt securities was lukewarm. Non-bank entities took up $16.1mn in T-bills, while the Central Bank and domestic banks surrendered $12.6mn and $3.5mn of their holdings, respectively. As for longer-termed instruments, the Central Bank increased its T-note holdings by $24.5mn after retaining February's $20.0mn primary issue and acquiring $6.1 in two-year T-notes from a domestic bank in June. The Central Bank later sold $1.6mn in two-year T-notes to various non-bank entities.

In aggregate, domestic banks remained the largest creditor to Central Government even though their portion of Central Government's domestic debt shrunk by 3.0 percentage points to 38.2% over the first nine months of 2019. Concurrently, the Central Bank and non-bank entities' shares expanded by 2.6 percentage points and 0.4 percentage points to 37.5% and 24.3%, respectively.

Public Sector External Debt

The public sector external debt edged up by 0.9% ($22.0mn) to $2,591.1mn, with disbursements of $87.9mn exceeding amortisation payments of $64.4mn. The external debt-to-GDP ratio rose marginally to 69.1% of GDP from 67.8% of GDP at the end of 2018. However, the share of external debt to total public sector debt slid to 70.2% at the end of September from 71.1% at the end of 2018 since financing from domestic sources strengthened.

Loan disbursements to Central Government totalled $71.4mn. Bilateral lenders, namely ROC/Taiwan and the Government of Kuwait, disbursed $27.0mn, while multilateral creditors advanced $44.4mn. Bilateral-funded projects included the House of Culture Rejuvenation Project and the rehabilitation of the Hummingbird Highway. Notable multilateral disbursements included $11.5mn from the Caribbean Development Bank (CDB) for the Philip Goldson Highway upgrade, the Santa Elena/San Ignacio By-pass Project, the Education Sector Reform Project, and the Road Safety Project. In addition, the OPEC Fund for International Development disbursed $17.3mn for the Hummingbird Highway upgrade and the Airport Link Road Project, while the Inter-American Development Bank disbursed $10.8mn towards the Solid Waste Management Project, the George Price Highway upgrade, and the Education Quality Improvement Programme. Furthermore, the International Fund for Agriculture Development expended $2.8mn on the Resilient Rural Belize Project.

Loan disbursements to non-financial public sector units amounted to $13.3mn, with the International Cooperation and Development Fund advancing $12.4mn to BTL for the national broadband project and the CDB disbursing $0.9mn to Belize Water Services Limited for the Placencia Peninsula Waste Water Project. In the financial public sub-sector, the Development Finance Corporation (DFC) received $3.1mn from CDB.

Central Government repaid $57.6mn on loans from bilateral ($22.9mn) and multilateral ($34.6mn) creditors. The DFC and non-financial public corporations repaid $0.6mn and $6.3mn, respectively, on their outstanding liabilities.

Interest and other payments summed to $82.4mn, which was $6.2mn more than the amount paid in the same period of 2018. Consequently, the average year-on-year effective interest rate inched up by 0.1 percentage point to 3.6%. Interest payments to the 2034 US bond holders amounted to $52.0mn. In comparison, bilateral and multilateral lenders received $12.0mn and $18.4mn, respectively, on concessional loans, which together accounted for the larger share (59.4%) of the public sector external debt stock.

At the end of September, Central Government held 94.7% of the outstanding external debt, and the financial and non-financial public sectors accounted for 3.2% and 2.1%, respectively.

Chart 5.3: External Debt Service

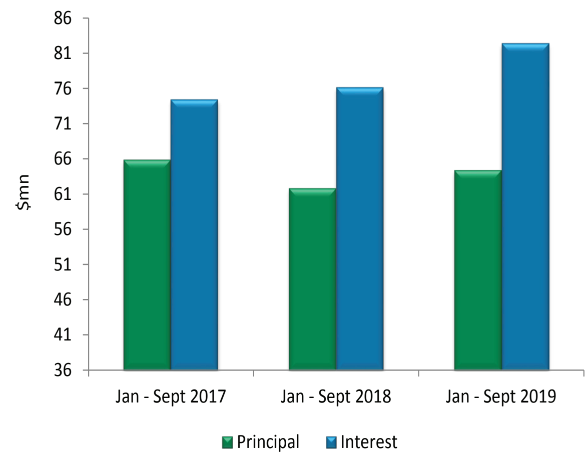
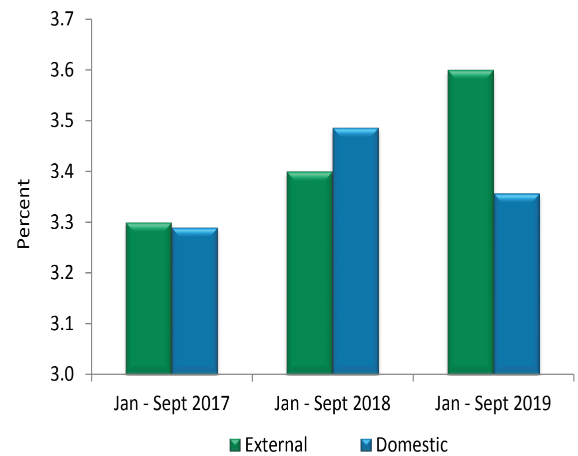


Chart 5.4: Average Interest Rate on Central Government Domestic Debt and Public Sector External Debt



ANNEX I

Table 6.1: Gross Domestic Product Growth Rates of Selected Countries

Percent

	Mar 2019	June 2019	Sept 2019
Advanced Economies			
USA[(1)]	3.1	2.0	2.1
UK[(1)]	0.6	-0.2	0.4
Euro Area[(1)]	0.3	0.2	0.2
Japan[(1)]	0.9	0.5	0.4
Emerging Economies			
China[(1)]	6.4	6.2	6.0
India[(1)]	5.8	5.0	4.5
Brazil[(1)]	0.0	0.5	0.6
Mexico[(1)]	-0.1	-0.1	0.1
Caribbean Economies			
Jamaica[(2)]	1.5	1.3	0.6
Barbados[(2)]	-0.2	-0.2	-0.2

[(1)] Percentage change compared to the same quarter of the previous year.
[(2)] Percentage change in third quarter of 2019 compared to the third quarter of 2018.
Sources: Respective Statistical Bureaus and Central Banks.

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

$mn

	Position as at Sept 2019	Changes During Dec 2018 to Sept 2019	Changes During Dec 2017 to Sept 2018
Net Foreign Assets	804.6	-51.9	5.0
Central Bank	545.4	-47.0	-36.6
Domestic Bank	259.2	-4.9	41.6
Net Domestic Credit	2,827.8	125.1	69.5
Central Government (Net)	600.4	21.2	-12.7
Other Public Sector	74.6	25.1	39.1
Private Sector	2,152.8	78.8	43.2
Central Bank Foreign Liabilities (Long-term)	48.8	-1.0	-1.1
Other Items (Net)	462.9	-29.2	24.1
Money Supply (M2)	3,120.7	103.4	51.4

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

Table 6.3: Money Supply

			$mn
		Changes During	
	Position as at Sept 2019	Dec 2018 to Sept 2019	Dec 2017 to Sept 2018
Money Supply (M2)	3,120.7	103.4	51.5
Money Supply (M1)	1,642.9	44.5	36.6
Currency with the Public	339.6	4.1	-12.2
Demand Deposits	1,281.0	44.6	48.5
Savings/Chequing Deposits	22.4	-4.3	0.4
Quasi-Money	1,477.8	58.9	14.9
Savings Deposits	764.3	33.8	31.5
Time Deposits	713.5	25.1	-16.6

Table 6.4: Net Foreign Assets of the Banking System

			$mn
		Changes During	
	Position as at Sept 2019	Dec 2018 to Sept 2019	Dec 2017 to Sept 2018
Net Foreign Assets of Banking System	804.6	-51.9	5.0
Net Foreign Assets of Central Bank	545.4	-47.0	-36.6
Central Bank Foreign Assets	548.0	-47.0	-35.2
Central Bank Foreign Liabilities (Demand)	2.6	0.0	1.5
Net Foreign Assets of Domestic Banks	259.2	-4.9	41.6
Domestic Bank Foreign Assets	267.2	-4.0	43.0
Domestic Bank Foreign Liabilities (Short-term)	7.9	0.9	1.4

Table 6.5: Net Domestic Credit

			$mn
		Changes During	
	Position as at Sept 2019	Dec 2018 to Sept 2019	Dec 2017 to Sept 2018
Total Credit to Central Government	747.6	39.6	5.6
From Central Bank	413.5	48.9	-31.8
Loans and Advances	89.1	37.0	6.3
Government Securities(1)	324.4	11.9	-38.1
From Domestic Banks	334.1	-9.3	37.4
Loans and Advances	3.9	0.2	1.7
Government Securities	330.2	-9.5	35.7
Of which: Treasury Bills(2)	184.2	-3.4	50.3
Treasury Notes	146.0	-6.1	-14.6
Other	0.0	0.0	0.0
Less Central Government Deposits	147.2	18.4	18.1
With Central Bank	94.3	-7.5	5.8
With Domestic Banks	52.9	25.9	12.3
Net Credit to Central Government	600.4	21.2	-12.7
Credit to Other Public Sector	74.6	25.1	39.1
From Central Bank	0.0	0.0	0.0
From Domestic Banks	74.6	25.1	39.3
Of which: Local Government	3.8	1.0	1.2
Public Financial Institutions	0.0	0.0	0.0
Public Utilities	51.3	9.2	38.0
Other Statutory Bodies	2.1	0.1	-0.1
Securities	17.4	14.8	0.0
Plus Credit to the Private Sector	2,152.8	78.8	43.2
Loans and Advances	2,147.4	73.8	43.2
Securities	5.4	5.0	0.0
Net Domestic Credit of the Banking System	2,827.8	125.1	69.5

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

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

$mn

	Position as at Sept 2019	Changes During Dec 2018 to Sept 2019	Changes During Dec 2017 to Sept 2018
PRIMARY SECTOR	213.2	12.4	-76.9
Agriculture	183.9	12.5	-68.6
Sugar	92.5	6.9	-2.1
Citrus	19.7	5.2	-0.1
Bananas	22.7	-0.1	-59.0
Other	49.0	0.5	-7.4
Marine Products	24.4	-0.7	-9.4
Forestry	1.6	0.8	0.3
Mining and Exploration	3.3	-0.2	0.8
SECONDARY SECTOR	623.2	-108.6	113.9
Manufacturing	74.9	-2.5	42.4
Building and Construction (2)	479.1	-116.4	17.0
Utilities	69.2	10.3	54.5
TERTIARY SECTOR	771.3	35.1	49.2
Transport (2)	42.9	-16.6	0.4
Tourism	162.8	20.2	24.4
Distribution	192.1	14.4	20.5
Real Estate (2)	307.0	12.8	0.9
Professional Services	52.7	3.0	-0.6
Other(1)	13.8	1.3	3.6
PERSONAL LOANS (2)	596.5	145.4	-2.3
TOTAL	2,204.2	84.3	83.9

(1) Includes Government services, financial institutions, and entertainment.
(2) 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).

Table 6.7: Sectoral Composition of Credit Unions' Loans and Advances

$mn

	Position as at Sept 2019	Changes During Dec 2018 to Sept 2019	Changes During Dec 2017 to Sept 2018
PRIMARY SECTOR	56.9	-0.2	-2.9
Agriculture	47.6	-1.3	-3.6
Sugar	6.1	-0.7	-0.4
Citrus	1.4	1.4	0.0
Bananas	2.3	2.3	0.0
Other	37.8	-4.3	-3.2
Marine Products	9.2	1.0	0.7
Forestry	0.1	0.1	0.0
Mining and Exploration	0.0	0.0	0.0
SECONDARY SECTOR	227.0	9.7	-5.1
Manufacturing	15.2	-2.3	-2.5
Building and Construction	208.3	8.5	-2.6
Utilities	3.5	3.5	0.0
TERTIARY SECTOR	149.7	1.8	6.8
Transport	2.0	0.0	0.8
Tourism	0.2	0.0	0.1
Distribution	24.5	7.3	-0.4
Real Estate	101.3	-6.1	5.3
Residential	1.4	-0.2	0.1
Commercial	65.0	-9.8	1.2
Land Acquisition	34.9	3.0	4.0
Other[1]	21.7	0.6	1.0
PERSONAL LOANS	235.9	-15.1	-10.1
TOTAL	669.4	-3.8	-11.2

[1] Includes government services, financial institutions, professional services, and entertainment.

Table 6.8: Domestic Banks' Liquidity Position and Cash Reserves

$mn

	Position as at Sept 2019	Changes During Dec 2018 to Sept 2019	Changes During Dec 2017 to Sept 2018
Holdings of Approved Liquid Assets	849.6	-13.8	20.4
Notes and Coins	105.9	19.4	24.1
Balances with Central Bank	419.6	-6.8	-92.4
Money at Call and Foreign Balances (due in 90 days)	138.6	-4.1	88.7
Treasury Bills maturing in not more than 90 days	186.2	-22.8	26.9
Other Approved Assets	-0.6	0.6	-26.9
Required Liquid Assets	650.3	27.5	21.0
Excess/(Deficiency) Liquid Assets	199.3	-41.3	-0.6
Daily Average Holdings of Cash Reserves	418.3	-8.5	-89.7
Required Cash Reserves	240.3	10.2	7.7
Excess/(Deficiency) Cash Reserves	177.9	-18.7	-97.5
Actual Securities Balances	164.4	-23.3	40.4
Excess/(Deficiency) Securities	164.4	-23.3	40.4

Table 6.9: Domestic Banks' Weighted Average Interest Rates

Percent

	Position as at Sept 2019	Changes During Dec 2018 to Sept 2019	Changes During Dec 2017 to Sept 2018
Weighted Lending Rates			
Personal Loans	10.15	-0.64	-0.46
Commercial Loans	9.06	0.37	-0.48
Residential Construction	7.32	0.31	-0.17
Other	6.60	-0.07	0.01
Weighted Average	9.04	0.06	-0.38
Weighted Deposit Rates			
Demand	0.01	0.00	0.00
Savings/Chequing	0.49	0.01	-0.02
Savings	2.67	-0.04	0.21
Time	1.94	-0.01	-0.10
Weighted Average	1.23	-0.02	0.01
Weighted Average Spread	7.82	0.08	-0.40

Table 6.10: Domestic Banks' Weighted Average Interest Rates on New Loans and Deposits

Percent

	Twelve Month Rolling Averages At			Changes	
	Sept 2019	June 2019	Sept 2018	Sept 2019 over June 2019	Sept 2019 over Sept 2018
Weighted Lending Rates					
Personal Loans	9.82	9.91	10.01	-0.09	-0.19
Commercial Loans	8.38	8.43	8.46	-0.05	-0.08
Residential Construction	7.96	7.72	7.07	0.24	0.89
Other	6.23	6.25	6.43	-0.03	-0.20
Weighted Average	8.77	8.82	8.72	-0.05	0.05
Weighted Deposit Rates					
Demand	0.01	0.00	0.00	0.01	0.01
Savings/Chequing	0.55	0.80	0.70	-0.25	-0.15
Savings	2.56	2.57	2.48	-0.01	0.08
Time	2.10	1.90	1.97	0.20	0.14
Weighted Average	1.79	1.55	1.62	0.24	0.17
Weighted Average Spread	6.98	7.27	7.11	-0.28	-0.13

Table 6.11: Real Gross Domestic Product Growth Rates(1)

	Year on Year Growth (%)	
	Jan - Sept 2018[R] over Jan - Sept 2017[R]	Jan - Sept 2019 over Jan - Sept 2018[P]
Agriculture, hunting and forestry	-5.4	1.7
Fishing	-16.1	-8.4
Manufacturing (including Mining and Quarrying)	1.0	3.8
Electricity and Water	8.9	-21.7
Construction	-7.9	-16.1
Wholesale and Retail	3.2	3.0
Hotels and Restaurants	14.9	1.1
Transport and Communication	5.0	4.7
Other Private Services excluding Financial Services Indirectly Measured	2.2	2.6
Producers of Government Services	5.8	4.6
All Industries at Basic Prices	2.6	0.7
Taxes on Products	1.8	4.0
GDP at Constant 2000 Prices	2.4	1.2

Source: SIB

(1) *Constant 2000 prices– changes in percent*

R - Revised

P - Provisional

Table 6.12: Gross Domestic Product by Activity at Constant 2000 Prices

$mn

	Quarter 1 2018[R]	Quarter 2 2018[R]	Quarter 3 2018[R]	Quarter 1 2019[R]	Quarter 2 2019[R]	Quarter 3 2019[P]
Agriculture, Hunting and Forestry	73.0	80.4	43.6	79.2	77.0	44.1
Fishing	5.3	3.9	7.2	6.9	3.6	4.6
Manufacturing (including Mining and Quarrying)	51.7	54.2	31.2	54.5	53.3	34.6
Electricity and Water	36.4	45.8	39.9	29.1	36.3	30.3
Construction	20.4	21.8	19.5	19.1	16.7	15.9
Wholesale and Retail	141.7	151.3	145.1	149.7	154.6	146.9
Hotels and Restaurants	40.7	27.4	23.9	43.5	28.2	21.3
Transport and Communication	63.0	63.4	55.3	67.3	65.4	57.6
Other Private services excluding Financial Services Indirectly Measured	119.4	119.6	119.9	122.3	122.9	123.0
Producers of Government Services	80.8	81.7	70.5	83.4	86.6	73.8
All Industries at Basic Prices	632.4	649.7	556.2	655.0	644.6	552.0
Taxes on Products	91.9	98.8	95.5	98.6	102.0	97.2
GDP at Constant 2000 Prices	724.4	748.6	651.6	753.6	746.6	649.2

Source: SIB

[R] - Revised

[P] - Provisional

Table 6.13: Consumer Price Index Commodity Group

% Change

Major Commodity	Weights	July 2019	Aug 2019	Sept 2019	Sept 2019 over Aug 2019	YTD 2019 over YTD 2018
Food and Non-Alcoholic Beverages	195	106.2	105.7	105.6	-0.1	0.6
Alcoholic Beverages and Tobacco	17	107.7	107.3	107.4	-0.2	0.5
Clothing and Footwear	83	97.4	98.5	98.5	-0.1	0.1
Housing, Water, Electricity, Gas, and Other Fuels	265	104.7	104.6	104.6	2.6	0.6
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.2	100.8	100.7	0.2	-0.6
Health	41	116.5	115.7	115.7	0.3	0.1
Transport	136	108.0	108.0	107.8	-0.3	-2.2
Communication	33	101.0	101.2	101.3	0.1	-0.1
Recreation and Culture	69	105.7	106.9	106.6	-0.1	1.6
Education	32	106.7	108.9	108.9	0.0	3.1
Restaurants and Hotels	7	119.2	116.4	116.4	0.0	0.5
Miscellaneous Goods and Services	52	106.2	106.6	106.4	-0.2	1.3
All Items	1,000	105.2	105.3	105.3	0.6	0.2

Source: SIB

Table 6.14: Balance of Payments

	$mn	
	Jan - Sept 2018[R]	**Jan - Sept 2019[P]**
CURRENT ACCOUNT	-151.1	-241.3
Goods: Exports FOB	700.2	709.9
Goods: Imports FOB	1309.3	1407.7
Trade Balance	-609.1	-697.7
Services: Credit	938.3	1031.2
Transportation	38.3	55.4
Travel	734.6	791.1
Other Goods and Services	111.3	129.2
Government Goods and Services	54.0	55.4
Services: Debit	348.5	433.2
Transportation	98.3	105.5
Travel	75.9	84.7
Other Goods and Services	146.4	219.7
Government Goods and Services	27.9	23.4
Balance on Goods and Services	-19.3	-99.8
Primary Income: Credit	13.9	15.3
Compensation of Employees	3.5	3.5
Investment Income	10.4	11.7
Primary Income: Debit	264.6	274.8
Compensation of Employees	8.9	9.4
Investment Income	255.6	265.3
Balance on Goods, Services and Primary Income	-269.9	-359.3
Secondary Income: Credit	187.1	187.0
Secondary Income: Debit	68.3	69.1
CAPITAL ACCOUNT	30.6	8.5
Capital Account: Credit	30.6	8.5
Capital Account: Debit	0.0	0.0
FINANCIAL ACCOUNT	-142.4	-220.8
Direct Investment Abroad	0.8	3.4
Direct Investment in Reporting Economy	196.7	159.6
Portfolio Investment Assets	0.0	0.0
Portfolio Investment Liabilities	0.0	11.0
Financial Derivatives	0.0	0.0
Other Investment Assets	43.0	-6.9
Other Investment Liabilities	-10.5	46.8
NET ERRORS AND OMISSIONS	-53.8	-37.3
OVERALL BALANCE	-32.0	-49.4
RESERVE ASSETS	-32.0	-49.4

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

Table 6.15: Exports of Sugar and Molasses

	Jan - Sept 2018		Jan - Sept 2019	
	Volume (long tons)	Value ($'000)	Volume (long tons)	Value ($'000)
Sugar	153,821	106,583	192,025	129,581
EU	140,342	92,212	170,082	108,911
US	10,868	11,636	12,401	12,434
CARICOM	2,493	2,600	9,462	8,133
Other	118	135	79	102
Molasses	41,156	6,610	45,257	9,096

Source: SIB

Table 6.16: Export Sales of Citrus Products

	Jan - Sept 2018		Jan - Sept 2019	
	Pound Solid ('000)	Value ($'000)	Pound Solid ('000)	Value ($'000)
Citrus Concentrates				
US				
Orange	5,637.0	15,414	2,411.2	4,636
Grapefruit	0.0	0	93.3	606
CARICOM				
Orange	5,530.2	20,672	5,435.2	20,178
Grapefruit	209.0	1,095	276.9	1,472
EU				
Orange	1,731.8	5,399	1,312.5	4,086
Grapefruit	261.8	1,022	361.9	2,161
Other				
Orange	68.0	225	102.0	337
Grapefruit	132.5	714	34.4	204
Sub-Total(1)	13,570.4	44,541	10,027.4	33,680
Orange	12,967.1	41,710	9,260.9	29,237
Grapefruit	603.3	2,831	766.5	4,443
Not-From-Concentrate				
Sub-Total	40.3	213	45.5	231.4
Orange	32.0	164	37.2	185
Grapefruit	8.3	49.6	8.2	47
Total Citrus Juices	13,610.7	44,754	10,072.9	33,912
Pulp (pounds '000)				
Total(1)	1,910.6	1,442	550.4	451
Orange	1,804.2	1,360	338.4	279
Grapefruit	106.4	82	212.1	172

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

Table 6.17: Exports of Marine Products

	Jan - Sept 2018		Jan - Sept 2019	
	Volume ('000 pounds)	Value ($'000)	Volume ('000 pounds)	Value ($'000)
Lobster	675	17,007	710	19,536
Shrimp	695	3,170	538	3,059
Conch	411	5,796	378	5,796
Other Fish	21	42.7	16	31
Total	1,802	26,015	1,641	28,423

Sources: SIB and CBB

Table 6.18: Banana Exports

	Jan - Sept 2018	Jan - Sept 2019
Volume (metric tons)	57,324	62,312
Value ($'000)	55,715	62,399

Source: BGA

Table 6.19: Petroleum Exports

	Jan - Sept 2018	Jan - Sept 2019
Volume (Barrels)	133,048	135,542
Value ($'000)	15,784	12,830

Source: Geology and Petroleum Department

Table 6.20: Gross Imports at Cost, Insurance and Freight (CIF) by
Standard International Trade Classification (SITC)

$'000

SITC Section	Jan - Sept 2018	Jan - Sept 2019	$ Change	% Change
0. Food and Live Animals	162,080	169,127	7,047	4.3
1. Beverages and Tobacco	27,886	28,982	1,096	3.9
2. Crude Materials	21,184	25,360	4,176	19.7
3. Minerals, Fuels, and Lubricants	203,817	220,321	16,504	8.1
of which Electricity	41,621	78,723	37,102	89.1
4. Oils and Fats	12,726	14,631	1,904	15.0
5. Chemical Products	128,614	132,179	3,565	2.8
6. Manufactured Goods	180,349	194,326	13,977	7.7
7. Machinery and Transport Equipment	296,320	285,448	(10,872)	(3.7)
8. Other Manufactures	112,759	105,552	(7,208)	(6.4)
9. Commodities not elsewhere specified	5	17	12	250.5
10. Designated Processing Areas*	29,426	25,557	(3,869)	(13.1)
11. Commercial Free Zone	225,879	239,242	13,362	5.9
12. Personal Goods	3,035	2,459	(577)	(19.0)
Total	1,404,081	1,443,201	39,119	2.8

Sources: CBB and SIB

* Formerly Export Processing Zones

Table 6.21: Extended Balance of Payment Services Classifications (EBOPS)

			$mn
		Jan - Sept 2018	**Jan - Sept 2019**
Total Services	Net	589.8	597.9
	Credits	938.3	1031.2
	Debits	348.5	433.2
Manufacturing Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Maintenance and Repair Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Transportation	Net	-60.0	-50.1
	Credits	38.3	55.4
	Debits	98.3	105.5
Travel	Net	658.8	706.4
	Credits	734.6	791.1
	Debits	75.9	84.7
Telecommunications, Computer, and Information Services	Net	21.8	15.2
	Credits	34.0	44.6
	Debits	12.2	29.5
Construction Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Insurance and Pension Services	Net	-65.5	-76.3
	Credits	0.6	0.6
	Debits	66.1	76.9
Financial Services	Net	1.8	1.3
	Credits	5.8	7.4
	Debits	4.1	6.2
Charges for the use of Intellectual Property, n.i.e.	Net	-11.2	-13.0
	Credits	0.0	0.0
	Debits	11.2	13.0
Other Business Services	Net	19.2	-16.9
	Credits	70.8	75.0
	Debits	51.6	91.9
Personal, Cultural and Recreational Services	Net	-1.2	-0.6
	Credits	0.0	1.5
	Debits	1.2	2.1
Government Services, n.i.e.	Net	26.1	32.0
	Credits	54.0	55.4
	Debits	27.9	23.4

Table 6.22: Bona Fide Tourist Arrivals

	Jan - Sept 2018	Jan - Sept 2019
Stay-over Arrivals		
Air	274,893	284,346
Land	54,127	51,673
Sea	4,392	4,608
Total	333,412	340,626
Cruise Ship	783,151	799,539

Sources: BTB, CBB, and Immigration Department

Table 6.23: Long-Term Private Sector External Debt by Economic Sector[1,2]

Economic Sectors	DOD as at 31/12/2018	Transactions (Jan - Sept 2019) Disbursements	Principal Payments	Interest Payments	DOD as at 30/09/2019
Agriculture	31,342	7,455	551	34	38,246
Arts, Entertainment, and Recreation	0	0	0	0	0
Construction	35,714	0	5,483	3,004	30,231
Economic Diversification	335	0	111	5	224
Education	0	0	0	0	0
Electricity and Gas	4,165	0	11	453	4,154
Financial and Insurance Activities	111	0	0	0	111
Fishing	8,801	0	0	0	8,801
Information and Communication	109	0	0	0	109
Real Estate Activities	0	0	0	0	0
Tourism Activities	3,931	0	504	408	3,427
Transportation	33,731	8,566	2,646	1,573	39,651
Wholesale and Retail Trade	606	0	24	4	582
Other	2,554	0	0	0	2,554
Total	121,401	16,020	9,330	5,482	128,091

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

Table 6.24: International Investment Position

$mn

	Apr - June 2019	July - Sept 2019	Quarterly Change
Net position	-6,492.8	-6,641.4	-148.5
A. Assets	1,014.4	943.6	-70.8
1. Direct Investment Abroad	141.5	142.6	1.0
2. Portfolio Investment	38.6	38.8	0.3
2.1 Equity Securities	20.9	21.2	0.3
2.2 Debt Securities	17.7	17.6	0.0
3. Other Investment	279.5	220.4	-59.1
3.1 Trade Credits	0.4	0.4	0.0
3.2 Loans	5.5	5.7	0.2
3.3 Currency and Deposits	265.0	207.7	-57.3
3.4 Other Assets	8.6	6.6	-2.0
4 . Reserve Assets	554.8	541.8	-12.9
4.1 Monetary Gold	0.0	0.0	0.0
4.2 Special Drawing Rights	56.1	55.0	-1.0
4.3 Reserve Position in the Fund	17.3	17.0	-0.4
4.4 Foreign Exchange	462.5	450.9	-11.5
4.5 Other Claims	18.9	18.9	0.0
B. Liabilities	7,507.2	7,585.0	77.8
1. Direct Investment	4,584.0	4,648.8	64.8
2. Portfolio Investment	1,053.0	1,053.0	0.0
2.1 Equity Securities	0.0	0.0	0.0
2.2 Debt Securities	1,053.0	1,053.0	0.0
3. Other Investment	1,870.2	1,883.2	13.0
3.1 Trade Credits	20.6	12.2	-8.4
3.2 Loans	1,793.7	1,812.8	19.1
3.3 Currency and Deposits	54.8	56.9	2.2
3.4 Other Liabilities	1.1	1.3	0.2

Table 6.25: 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	48.4%
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	78,658	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	46,222	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)	187.8%
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	(47,376)	8,814	
Central Bank		(37,770)	56,455	(50,489)	(545)	
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	
Amortisation		(58,899)	(57,552)	(41,652)	(37,531)	
Other		6,116	41,807	10,955	25,183	

Sources: CBB and MOF

[P] - Provisional

Table 6.26: Central Government Domestic Debt by Creditor

$'000

	Disbursed Outstanding Debt 31/12/18[R]	*TRANSACTIONS THROUGH SEPTEMBER 2019* *Disbursement/ New Issue of Securities*	*Amortization/ Reduction in Securities*	*Interest*	*Net Change in Overdraft/ Securities*	Disbursed Outstanding Debt 30/09/19[P]
Overdraft/Loans	52,064	0	0	3,797	37,077	89,141
Central Bank	52,064	0	0	3,797	37,077	89,141
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	2,170	0	245,000
Central Bank	51,070	0	0	505	(12,636)	38,433
Domestic Banks	187,556	0	0	1,609	(3,469)	184,221
Other	6,374	0	0	55	16,105	22,346
Treasury Notes	655,000	20,000	0	22,060	0	675,000
Central Bank	261,464	20,000	0	9,222	4,475	285,939
Domestic Banks	152,118	0	0	3,788	(6,111)	145,991
Other	241,418	0	0	9,051	1,636	243,070
Belize Bank Limited[(1)]	91,000	0	0	0	0	91,000
Heritage Bank Limited	234	0	233	4	0	0
Belize Social Security Board[(2)]	264	0	38	15	0	226
Debt for Nature Swap	1,787	0	93	26	0	1,693
Total	1,045,349	20,000	365	28,072	37,077	1,102,061

R - Revised

P - Provisional

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

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

Table 6.27: Public Sector External Debt by Creditor

$'000

	Disbursed Outstanding Debt 31/12/18[R]	*TRANSACTIONS THROUGH SEPTEMBER 2019* *Disbursements*	*Principal Payments*	*Interest & Other Payments*	*Parity Change*	Disbursed Outstanding Debt 30/09/19[P]
CENTRAL GOVERNMENT	2,440,743	71,392	57,551	79,301	-450	2,454,134
Government of Venezuela[(1)]	429,450	178	0	178	0	429,627
Kuwait Fund for Arab Economic Development	27,424	4,935	970	648	-72	31,316
Mega International Commercial Bank Company Ltd.	50,000	0	0	2,598	0	50,000
Republic of China/Taiwan	236,143	21,894	21,939	7,324	0	236,098
Caribbean Development Bank	259,765	11,504	17,424	7,581	0	253,845
CARICOM Development Fund	1,735	0	644	35	0	1,091
European Economic Community	7,240	0	354	24	-329	6,556
Inter-American Development Bank	237,873	10,825	11,406	5,675	0	237,292
International Fund for Agriculture Development	2,565	2,800	160	33	-48	5,157
International Bank for Reconstruction and Development	37,598	1,961	756	632	0	38,803
OPEC Fund for International Development	71,327	17,295	2,832	1,737	0	85,790
Central American Bank for Economic Integration	26,621	0	1,065	843	0	25,555
Bank of New York	1,053,004	0	0	51,992	0	1,053,004
NON-FINANCIAL PUBLIC SECTOR	47,328	13,325	6,287	1,943	0	54,367
Caribbean Development Bank	20,766	887	2,287	671	0	19,367
Atlantic International Bank Limited	4,000	0	4,000	70	0	0
International Cooperation and Development Fund	22,562	12,438	0	1,203	0	35,000
FINANCIAL PUBLIC SECTOR	81,004	3,141	569	1,178	-985	82,573
Caribbean Development Bank	31,160	3,141	552	1,067	0	33,749
European Economic Community	70	0	18	0	-2	33
European Investment Bank	0	0	0	110	0	0
International Monetary Fund	49,774	0	0	0	-984	48,791
GRAND TOTAL	2,569,075	87,859	64,407	82,423	-1,435	2,591,074

[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 2019 amounted to principal of $33.1mn and interest of $7.6mn.