



CENTRAL BANK  
*of* BELIZE

# QUARTERLY REVIEW



MARCH 2020

VOLUME 44 No. 1

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: [cbrsh@btl.net](mailto:cbrsh@btl.net)  
Website: [www.centralbank.org.bz](http://www.centralbank.org.bz)

ISSN 1025 1634 (PRINT)  
ISSN 2304 6902 (ONLINE)

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
COVID-19	Coronavirus Disease 2019
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
U.S.	United States
VPCA	Venezuelan Petrocaribe Agreement
UNWTO	World Tourism Organization

### **Abbreviations and Conventions:**

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

### **Notes:**

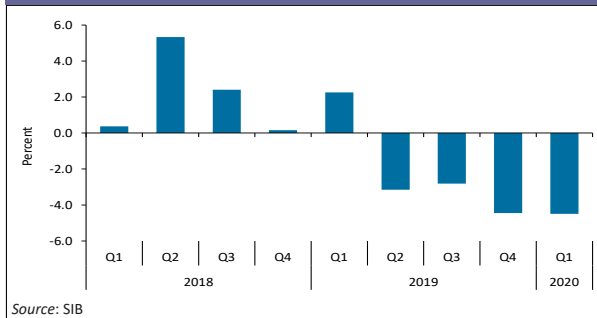
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2020 figures in this report are provisional and the figures for 2019 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

# Table of Contents

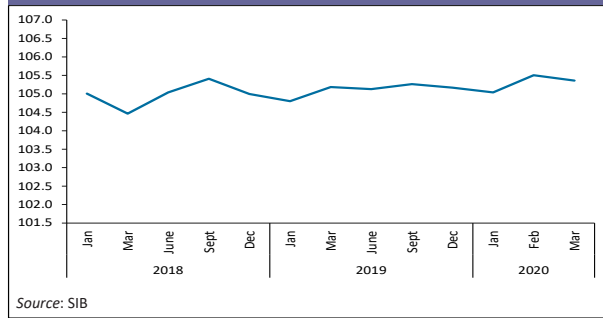
<b>Summary of Economic Indicators</b>	<b>1</b>
<b>Overview</b>	<b>2</b>
<b>Money and Credit</b>	<b>5</b>
<b>Domestic Production and Prices</b>	<b>9</b>
Sugarcane and Sugar	10
Citrus	11
Banana	11
Petroleum	12
Tourism	12
Consumer Price Index	13
<b>International Trade and Payments</b>	<b>14</b>
<b>Government Operations and Public Debt</b>	<b>18</b>
<b>Annex 1</b>	<b>24</b>

# SUMMARY OF ECONOMIC INDICATORS

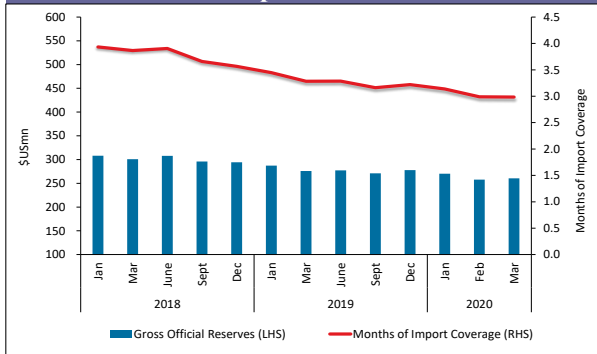
**Chart I: Gross Domestic Product Growth Rate (Year-on-Year - Percentage Change)**



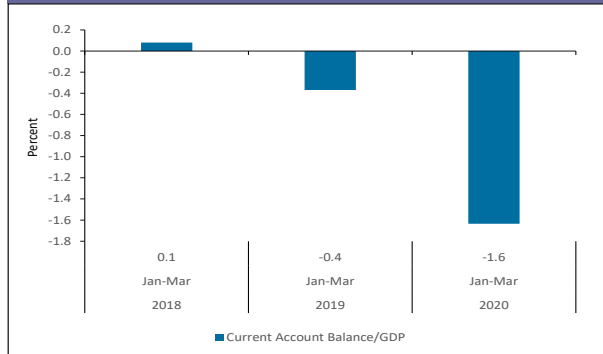
**Chart II: Consumer Price Index (All Items)**



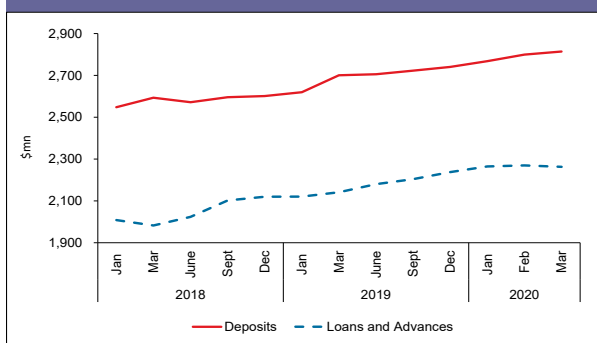
**Chart III: Gross International Reserves and Import Cover**



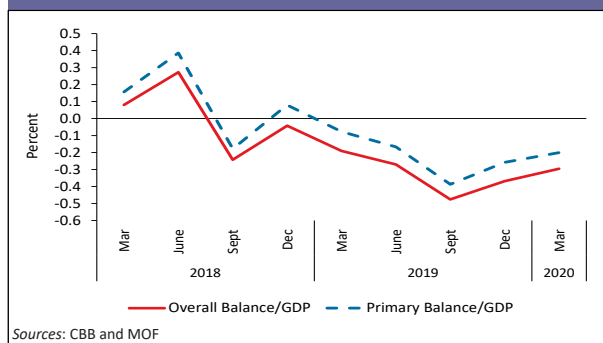
**Chart IV: Current Account Balance to GDP**



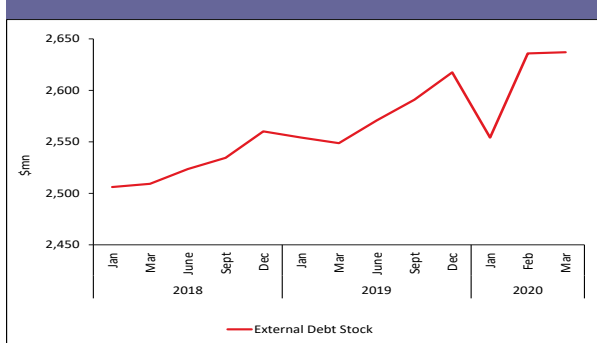
**Chart V: Domestic Banks - Deposits and Loans and Advances**



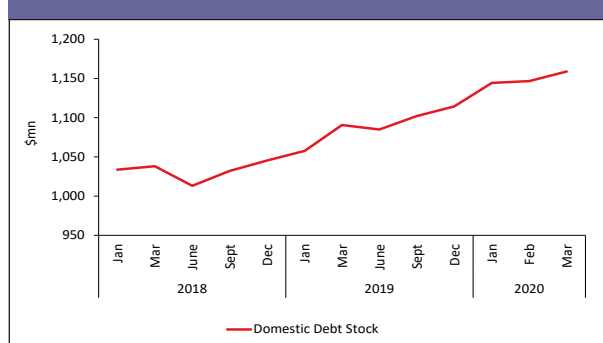
**Chart VI: Primary and Overall Balances to GDP**



**Chart VII: Public Sector External Debt**



**Chart VIII: Central Government Domestic Debt**



---

## Overview

### International Overview

The coronavirus disease 2019 (COVID-19) and containment measures implemented to mitigate its spread suppressed global output in the first quarter of 2020. The pandemic has led to a deep, synchronized downturn in economic output worldwide, resulting in a faster and larger contraction than observed during the Great Recession. Consequently, there has been a sharp deterioration in the global outlook. The International Monetary Fund (IMF) has revised its global growth projection for 2020 downward from 3.3% in January to -4.9% in June.

The economic fallout from the pandemic sprouted in the first quarter among advanced economies. The demand and supply shock dealt severe blows to the services and manufacturing sectors, while increasing unemployment, particularly for low skilled workers who were not able to work from home. In response, policy makers implemented substantial fiscal, monetary, and financial market measures to help affected households and businesses. Reflecting the impact of stay-at-home orders in March, United States (U.S.) real GDP grew by 0.2% compared to the same quarter one year ago. In the euro area, real GDP growth decreased by 3.3% relative to the first quarter of last year, the steepest decline reported since 1995. Italy and France, who reported their first confirmed cases in late January, were

Chart 1.1: GDP  
Growth Rate: Select Advanced Economies

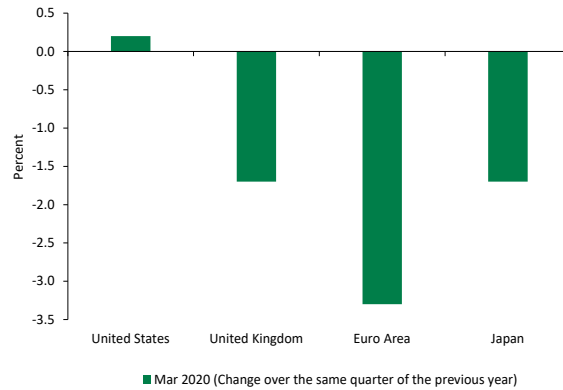
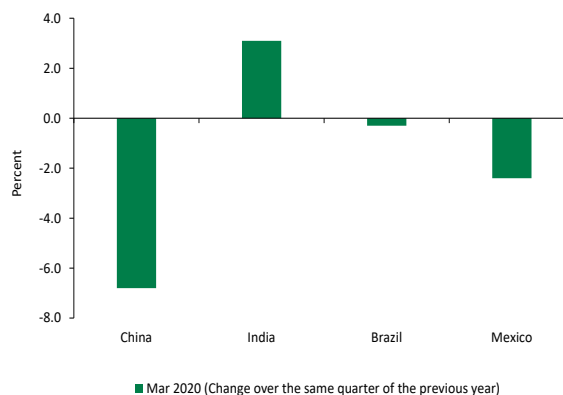


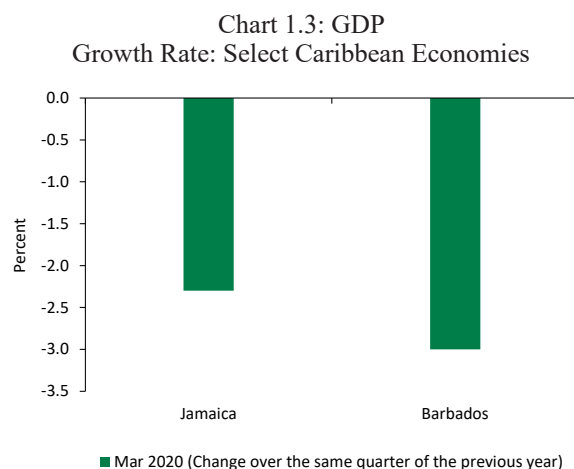
Chart 1.2: GDP  
Growth Rate: Select Emerging Economies



most severely impacted among member states, recording declines of 5.4% and 5.0%, respectively. In line with the relative stringency in lockdown measures, the United Kingdom's (UK) output fell by 1.7% compared to the same quarter a year ago, with a 6.9% month-on-month contraction in March. Meanwhile, the Japanese economy contracted by 0.6% during the quarter, owing to deteriorations in domestic and external demand.

China, the first epicentre of the virus, accounted for approximately one tenth of global cases at the end of March. Its GDP fell by 6.8% in relation to the same quarter of 2019. In emerging market countries where confirmed cases of the disease were later reported, the first quarter impact was less pronounced. For instance, India's economy slowed to 3.1% year-on-year, having reported its first case of COVID-19 in late January. However, Brazil and Mexico's economy contracted by 0.3% and 2.4%, respectively, after confirming their first COVID-19 cases in February due to significant knock-on effects.

In the Caribbean, the sudden stop in travel and tourism activities shrunk output in tourism-dependent economies. Barbados' economy contracted by 3.0% between January and March compared to the same quarter a year ago. Output in The Bahamas also fell, underpinned by a 14.7% decline in tourist arrivals in March. Meanwhile, commodity-dependent economies experienced reduced



manufacturing activities and commodity prices, while grappling with the fallout from the crisis. Jamaica's economy contracted by 2.3% in the first quarter, reporting modest declines in both services and manufacturing industries. Even with the historic commencement of crude oil exports during the period, the economic performance of the major sectors of the Guyanese economy was reportedly mixed at the end of March 2020.

## Domestic Overview

Belize's real GDP contracted by 4.5% in the first quarter of 2020, reflecting the fourth consecutive quarterly decline. The deepening economic contraction was due to the adverse aftereffects of the 2019 drought on agriculture and hydroelectricity production as well as lockdown measures to contain the spread of COVID-19. Inflation was low as the monthly Consumer Price Index (CPI) inched up by 0.3% on average over the first quarter of 2020 in response to rising costs of airfare, tertiary tuition, and house rent.

---

On the external front, the current account deficit on the balance of payments expanded to \$60.2mn (1.6% of GDP) from \$13.8mn (0.4% of GDP) in the comparable period of 2019. The current account deficit widened on account of a higher trade deficit in goods and lower net service receipts. To finance the gap, \$34.8mn was withdrawn from the gross official international reserves that stood at the equivalent of 3.0 months of merchandise imports at March-end.

During the last quarter of the fiscal year (January–March 2020), Central Government operations netted a primary deficit of \$36.2mn—a reversal from the \$6.2mn surplus obtained in the same period of 2019. Furthermore, the overall fiscal deficit expanded to \$80.9mn during the three-month period relative to \$37.9mn recorded in the first quarter of 2019. The deterioration in fiscal balances was due to a 4.8% decrease in total revenue and grants that coincided with an 8.5% increase in total expenditure. Financing of the overall deficit was obtained from domestic and external sources. Thus, Central Government’s domestic debt expanded by 4.0% to \$1,158.8mn, while the public sector’s external debt inched up 1.0% to \$2,646.0mn.

Monetary developments were dominated by increases in net foreign assets and net domestic credit of the banking system, resulting in a 3.3% expansion in broad money supply. Whereas the expansion in

net foreign assets of the banking system was driven by the seasonal rise in tourism earnings, the growth in net domestic credit reflected modest increases in lending to private and public sector entities. The rise in domestic banks’ foreign assets propped up liquidity in the banking system. Excess statutory liquidity increased by \$33.4mn to \$234.2mn, while excess cash reserves grew by \$6.4mn to \$200.2mn. At March-end, the 12-month weighted average interest rate on new loans dipped by 20 basis points to 8.5%, while the corresponding rate on new deposits rose by 46 basis points to 2.0%.



## Money and Credit

Broad money supply (M2) expanded by 3.3% (\$104.3mn) during the first quarter of 2020, slightly ahead of the 2.8% growth rate recorded in the same period of 2019. The faster growth pace was fuelled by a strong expansion in net domestic credit and, to a lesser degree, a modest rise in net foreign assets of the banking system. Majority of the expansion occurred in narrow money (M1), which grew by \$88.7mn. Quasi- money or less liquid deposits increased by \$15.7mn, moderated by a \$9.7mn decline in time deposits.

Net credit provided by the domestic banking system rose by 2.7% or \$76.6mn over the quarter. At \$46.7mn, net credit to Central Government accounted for more than half of this increase. The Central Bank provided \$68.9mn in advances to Central Government, as Government withdrew \$9.0mn from its deposits, while the Central Bank took up \$40.3mn in Government's debt securities and

Chart 2.1: Domestic Banks' Private Sector Credit

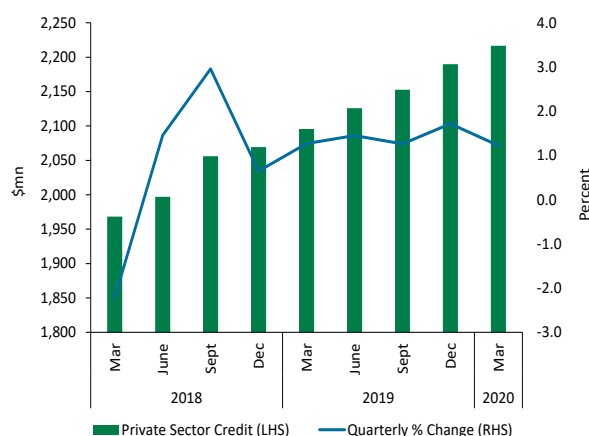
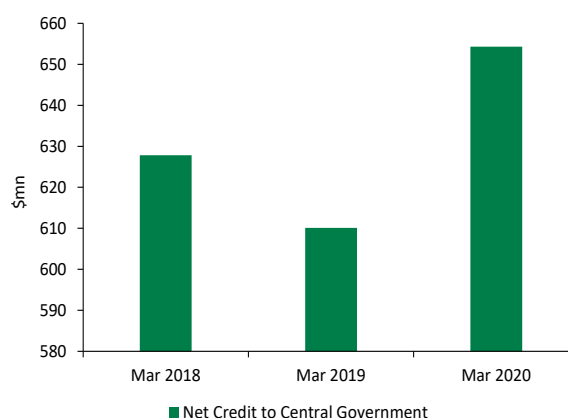


Chart 2.2: Net Credit to Central Government



provided \$19.6mn in additional overdraft advances. The overdraft facility expanded to \$75.8mn and stood at 77.9% of the legal threshold. The robust increase in Central Bank financing was dampened by a \$22.2mn reduction in net domestic bank lending to Central Government. Domestic banks relinquished \$12.5mn in government securities, while Central Government's commercial bank deposits rose by \$5.9mn. However, domestic bank credit to public corporations, particularly the utilities, expanded by \$3.1mn to \$74.8mn.

Domestic bank credit to the private sector maintained an upward trend, rising by 1.2% in the first quarter of 2020 relative to the same period in 2019. Net disbursements were recorded in several loan categories, the largest increase being in tourism, \$26.7mn, followed by personal loans, \$6.1mn; agriculture, \$3.9mn; real estate, \$3.2mn; and professional services, \$2.9mn. Domestic banks' asset quality

also strengthened, as the sector’s ratio of non-performing loan (net of specific provisions) to total loans (the NPL ratio) improved by 0.2 percentage points to 2.2% during the first three months of the year. Loan write-offs for the quarter were down by \$1.1mn to \$5.9mn, of which \$4.2mn were written off for personal loans.

Boosted by the seasonal upsurge in tourism revenue, the net foreign assets of the banking system increased by 3.6% (\$29.0mn) to \$838.7mn. Domestic banks’ net foreign assets increased by \$65.9mn to \$316.7mn, lifted by the seasonal upswing in tourism earnings despite falloffs after mid-March owing to the early effects of travel restrictions. This expansion was partially offset by a \$36.9mn reduction in Central Bank’s net foreign asset holdings to \$522.0mn, pressured downward by Central Government external debt service payments.

The build-up in domestic banks’ foreign asset balances expanded liquidity in the banking system. At March-end, domestic banks’ excess statutory liquidity expanded by \$33.4mn to \$234.2mn, which was 34.9% above the legal requirement. At the same time, excess cash reserves grew by \$6.4mn to \$200.2mn, which was 80.8% above the statutory requirement. The disproportionate pace of expansion in base money was due to a sharp increase in currency circulation in preparation for the imposition of strict lockdown measures on 1 April.

Chart 2.3: Change in Domestic Banks’ Loans and advances, Dec 2019 - Mar 2020

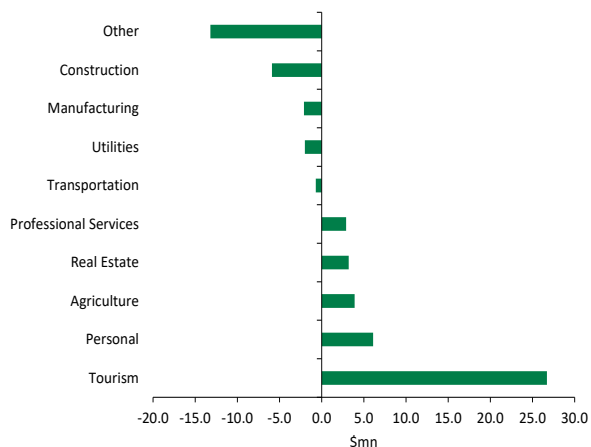
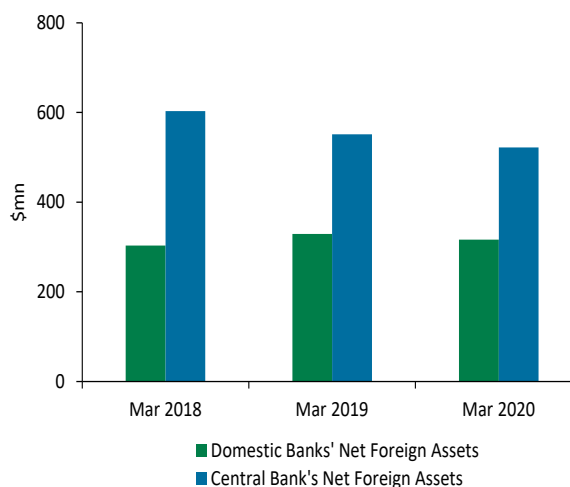


Chart 2.4: Net Foreign Assets of the Banking System



While the rise in bank liquidity kept lending rates suppressed, the uneven distribution of deposits drove up deposit rates. The weighted average interest rates on new loans fell by 16 basis points over the quarter and by 20 basis points to 8.5% relative to March 2019. The larger 12-month decline was due to lower lending rates in the personal, commercial, and “other” loan categories, which fell by 10, 17, and 23 basis points, respectively. Only mortgage rates rose, up 31 basis points over the period.

In comparison, the weighted average interest rates on new deposits increased by seven basis points during the first quarter and by 46 basis points to 2.0% over the last 12 months to March. The rise in deposit rates was attributable to increases in demand, savings, and time deposit rates, which expanded by one, eight, and 59 basis points, respectively. Only savings/chequing deposit rates had contracted, down 12 basis points. Consequently, the annualized weighted average interest rate spread contracted by 65 basis points to 6.5%.

Domestic banks still maintained the largest share of outstanding Treasury bills (T-bills), having recorded a 1.1% uptick in its share to 61.2% over the quarter. Non-bank entities uptake of debt securities also expanded by a slight margin of 0.3% to 9.3%. In turn, the Central Bank’s portion slid by 1.4% altogether to 29.4%. The weighted average T-bill yield hardly

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

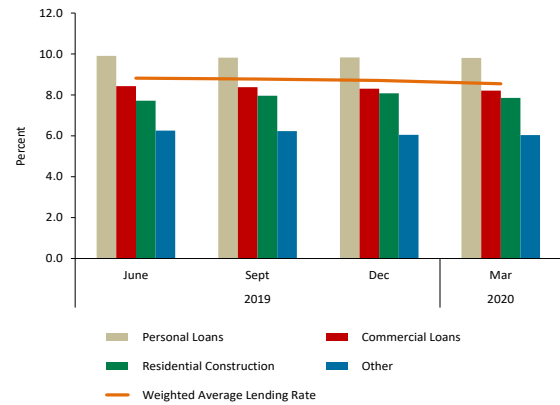


Chart 2.6: Domestic Banks’ Weighted (Rolling) Average Interest Rates on Deposits

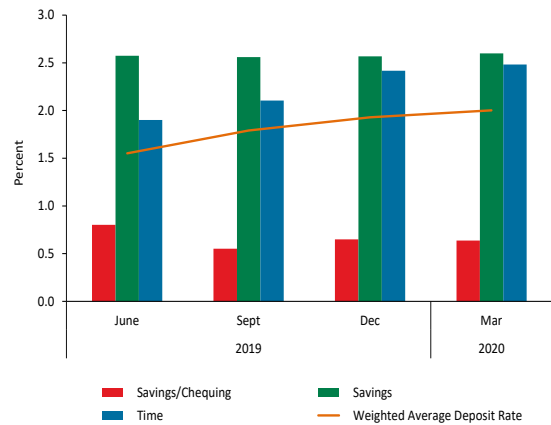
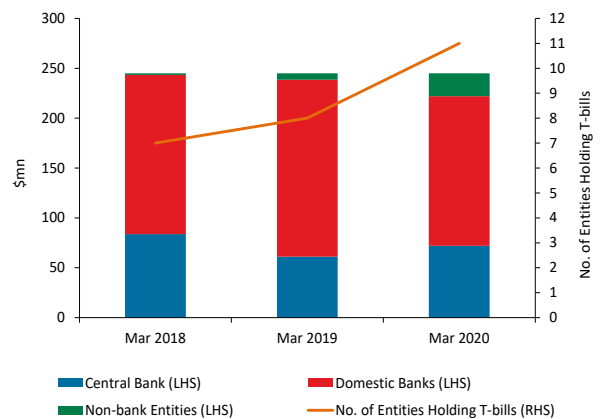


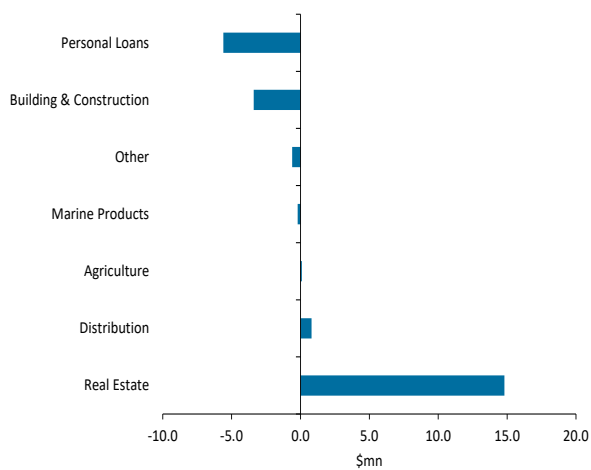
Chart 2.7: Distribution and Number of Entities Holding Treasury Bills



changed, moving from 1.24921% at December 2019 to 1.24501% at the last auction held in the first quarter of the year.

As for credit unions, their lending expanded by \$7.1mn to \$685.6mn over the quarter, reflecting a modest upturn from the \$17.0mn decline recorded in the same period of 2019. Credit growth was attributable mostly to increased lending for commercial real estate activities, which expanded by \$13.4mn and outweighed declines of \$5.6mn and \$3.4mn on personal and construction loans, respectively. A \$4.5mn reduction in write-offs to \$1.7mn during the quarter also helped the favourable credit growth outturn relative to the same period of 2019. Notably, credit unions' NPL ratio improved by 0.1 percentage point from 2.4% at December 2019 to 2.3% at March 2020.

Chart 2.8: Change in Credit Unions' Loans and Advances, Dec 2019 - Mar 2020



## Domestic Production and Prices

The economic fallout from the lingering aftereffects of the 2019 drought and the COVID-19 outbreak led to an estimated 4.5% contraction in real GDP (year-on-year) for the first quarter of 2020. This downturn reflected the fourth consecutive quarterly decline and the steepest quarterly slump since the fourth quarter of 2001, which partly captured the devastation caused by Hurricane Iris. All three major sectors of the economy had contracted, albeit to varying degrees.

The primary sector declined by 6.2% compared to the first quarter of 2019, underpinned by declines in the agriculture and fishing industries. The “*Agriculture, Hunting, and Forestry*” subsector contracted by 5.1%, owing to the drought-induced decline in sugarcane harvest and the double impact of dry conditions and citrus diseases on citrus deliveries. The decline in “*Fishing*” was much steeper, down by 18.8%. The weakened performance reflected the adverse impacts of the Early Mortality Syndrome (EMS) on farmed shrimp production and a shortened open season for conch, as lobster wild catch reached a new high.

The secondary sector contracted by 13.2% year-on-year with reductions in the three major subsectors as a consequence of the aforementioned external shocks. “*Electricity and Water*” fell by 21.6%, as below average rainfall levels led to a 27.3% contraction in hydroelectricity production,

eclipsing a marginal 2.9% increase in water consumption. “*Manufacturing*” was down 7.3%, as lower sugar, molasses, citrus juice, and beer production outweighed upticks in flour and soft drink production. “*Construction*” collapsed by 19.1%, owing partly to the stall in capital investments against the backdrop of the pandemic outbreak.

Tertiary sector activities fell by 3.4% relative to the first quarter of 2019, suppressed by COVID-19 related border closures, travel restrictions, and social distancing measures. The “*Hotels and Restaurants*” service subsector was hardest hit, down by 22.5%, as international tourist visitor arrivals grounded to a halt in late March. “*Transport and Communication*” declined by 8.6% with the stoppage of cruise ship sails to contain the spread of the coronavirus around mid-March combined with the slump in commercial road-transport activities as a result of reduced agricultural production. Slowdowns in domestic consumption and investment

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

	Dec - Mar 2018/2019	Dec - Mar 2019/2020
Deliveries of Sugarcane to BSI & Santander (long tons)	838,358	593,414
Sugar Processed by BSI & Santander (long tons)	91,282	54,453
Molasses processed by BSI & Santander (long tons)	23,368	21,122
Performance		
Factory Time Efficiency (%)	95.47	89.71
Cane Purity (%)	86.96	84.32
Cane/Sugar	9.18	10.90

Source: BSI and Santander Group

led to a marginal 0.2% dip in “*Wholesale and Retail*,” while increased spending on public services lifted “*Producers of Government Services*” by 4.2%.

### **Sugarcane and Sugar**

The northern 2019/2020 sugarcane season started abnormally late as cane growth in this region was stunted by the severe 2019 drought. Harvest began on 15 January—33 days later than in the previous crop year. In the west, the drought impact on cane yields was far less severe, owing in part to better farm irrigation systems. In comparison, their crop year commenced on 21 February—only one day later than last year. According to industry estimates, total sugarcane and sugar production are forecasted to contract by 11.4% and 20.5%, respectively, relative to the previous crop year.

For the 2019/2020 crop year through March, actual sugarcane deliveries fell by 29.2% to 593,414 long tons, when compared to the same period of 2018/2019 crop year. This outcome reflected the impact of a 40.8% decline in cane deliveries to 396,105 long tons at the northern mill, softened by a 16.3% increase in deliveries to 197,309 long tons at the western cane mill. This upswing was boosted by yields from new production acreage and improvements from more efficient mechanical harvesting techniques.

Reduced cane quality led to a deeper reduction in sugar production, which contracted by 40.3% to 54,453 long tons when compared to the same period of the previous crop year. The overall decline was due to a 51.1% contraction in sugar production at the northern mill to 37,394 long tons since sugar production by the Santander Group expanded by 15.2% to 17,059 long tons. Worsening cane purity (by 3.3 percentage points) and factory time efficiency (by 6.4 percentage points) resulted in an 18.7% decline in the industry’s long tons cane to long ton sugar (TC/TS) ratio to 10.9. Total molasses production declined by 9.6% to 21,122 long tons.

Table 3.2: Output of Citrus Products

	Oct - Mar 2018/2019	Oct - Mar 2019/2020
<b>Deliveries (boxes)</b>		
Orange	1,537,841	1,413,884
Grapefruit	<u>220,129</u>	<u>120,966</u>
Total	1,757,970	1,534,850
<b>Concentrate Produced (ps)</b>		
Orange	8,949,653	8,249,716
Grapefruit	<u>950,111</u>	<u>466,490</u>
Total	9,899,764	8,716,206
<b>Not from Concentrate (ps)</b>		
Orange	44,263	176,881
Grapefruit	<u>11,188</u>	<u>12,550</u>
Total	55,451	189,431
<b>Pulp (pounds)</b>		
Orange	1,002,336	1,241,896
Grapefruit	<u>296,800</u>	<u>50,456</u>
Total	1,299,136	1,292,352
<b>Oil Produced (pounds)</b>		
Orange	432,400	454,000
Grapefruit	<u>33,600</u>	<u>18,300</u>
Total	466,000	472,300

Source: CPBL

The first estimated average cane price for 2019/2020 sugarcane deliveries at the northern mill increased by \$0.21 (0.5%) to \$41.59 compared to \$41.38 in the previous crop year. The prospective increase in payment for cane deliveries was due in part to reduced global production because of unfavourable weather in major sugar producing countries.

### Citrus

Citrus harvests for the 2019/2020 crop year are expected to be dampened by the deleterious impacts of citrus diseases (citrus greening and citrus leprosis) and last year's drought. Early industry estimates project that citrus deliveries for juice production could decline by 7.3% to 2.2mn boxes of fruits. Deliveries to the processor started on 6 November 2019, three days earlier than the previous crop year.

At March-end, the actual downturn was steeper than projected as total deliveries fell by 12.7% to 1,534,850 boxes. When disaggregated, orange and grapefruit deliveries were down 8.1% to 1,413,884 boxes and 45.0% to 120,966 boxes, respectively.

Improved orange juice yield, however, slowed the decline in juice production. Total citrus juice outturn contracted by 10.5% to 8.9mn pound solids (ps), 2.2 percentage points less than the fall in fruit deliveries. Orange juice production contracted by 6.3% to 8.4mn ps, reflecting

Table 3.3: Banana Production

	40 pound boxes	
	Jan - Mar 2019	Jan - Mar 2020
January	347,177	333,320
February	385,114	377,213
March	<u>428,747</u>	<u>539,347</u>
<b>Total</b>	<b>1,161,038</b>	<b>1,249,880</b>

Source: BGA

a 1.9% improvement in average juice outturn to 6.0 ps. In contrast, grapefruit juice output contracted by 50.2% to 0.5mn ps, precipitated by a 9.3% decline in juice yield to 4.0 ps.

Outturns of citrus by-products was mixed. Pulp production inched down by 0.5% to 1.3mn pounds, while citrus oil output nudged up by 1.4% to 0.5mn pounds.

### Banana

Increased farm investment lifted banana production by 7.7% year-on-year in the first quarter of 2020 to 1.2mn 40-pound boxes of fruit. Banana acreage under production expanded by 6.5% (443.3 acres) from 6,816.6 acres in January 2019 to 7,259.9 acres in January 2020, indicative of modest improvements in productivity measured as yield per acre.

The Banana Growers Association and Fyffes PLC entered the second year of their five-year exclusive marketing contract (2019-2023) and the final year of maintaining the average price of a 40-pound box of banana at \$20.00. As

Chart 3.1: Stay-Over Arrivals  
(Year-on-Year Percentage Change)

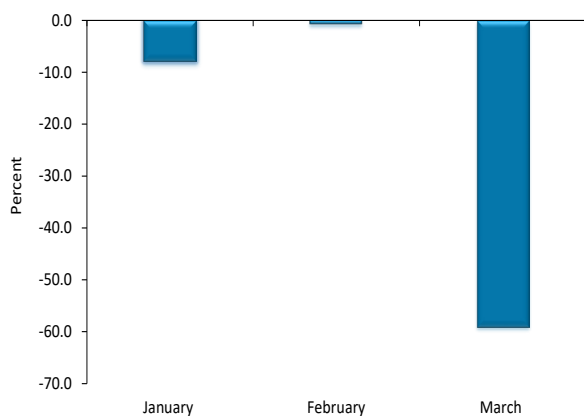


Chart 3.2: Cruise Ship Arrivals (Year-on-Year Percentage Change)

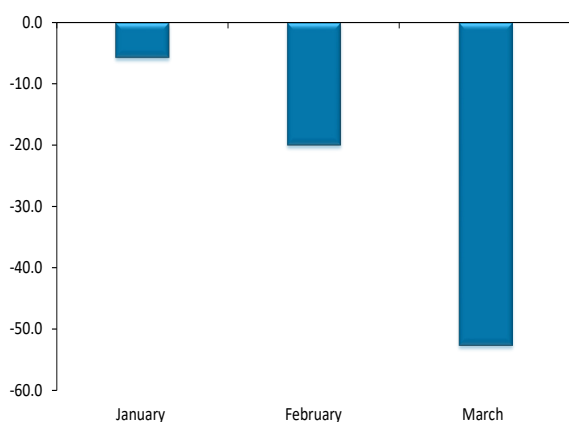
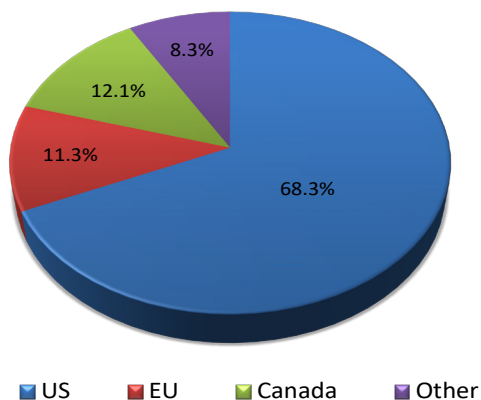


Chart 3.3: Shares of Stay-Over Arrivals by Source Markets Jan - Mar 2020



Sources: BTB and CBB

stipulated in the marketing contract, negotiations are scheduled for this year to settle a new average price that would take effect on 1 January 2021.

### Petroleum

Between January and March, crude oil extraction fell by 8.5% to 60,553 barrels, reflecting a 70-barrel dip in the average daily extraction rate to 665 barrels per day. Nearing the end of its life cycle, production at the Spanish Lookout oil field contracted by 10.0% to 60,106 barrels. Furthermore, output from the Never Delay oil field fell by 34.3% to a trickle of 447 barrels.

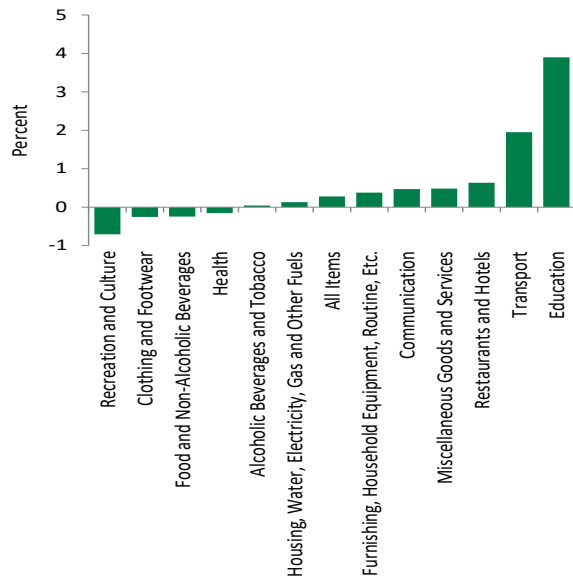
### Tourism

The World Tourism Organisation recently estimated that international tourist arrivals could contract 60.0%-80.0% in 2020 because of the COVID-19 pandemic. In the first quarter of 2020, global tourism fell by 22.0%, reflecting the early impact of border closures and travel restrictions on the sector. Over the first three months of the year, Asian countries were most severely affected with international arrivals down 35.0%, followed by European destinations, 19.0% and the Americas, 15.0%.

In Belize, bona fide stay-over arrivals contracted by 22.1% to 109,421 visitors in the first quarter of 2020. Early travel restrictions and border closures led to a 57.9% plunge in stay-over arrivals in March. While Belize's land and sea borders were closed on 16 March, the sole international airport was shut on



Chart 3.4: Average Percentage Change in Consumer Price Index  
Jan to Mar 2020 over Jan to Mar 2019



Source: SIB

23 March. In line with the overall trend, international arrivals by all modes of transport fell by double digit margins as well, with air down 22.2%; land, 22.2%; and sea, 19.0%. Arrivals by source market showed that stay-over visitors from the U.S. dropped by 23.1% and accounted for 68.3% of total arrivals—0.9 percentage points less than in the first quarter of 2019. In comparison, the share of arrivals from Europe and Canada increased by 1.1 percentage points each to 11.3% and 12.1%, respectively, as the depth of decline from these markets were relatively shallower than the U.S. at 13.7% and 14.3%, respectively.

Cruise ship disembarkations fell by 25.1% in the first three months of the year to 308,003 visitors. Total port calls

fell by 31 ships to 122 ships following the stoppage in port calls on 13 March. Disembarkations at the Belize City port stumbled 26.0% to 190,049 visitors with 32 less calls this quarter at 78 when compared to the first quarter of 2019. Similarly, disembarkations at Harvest Caye fell by 23.7% to 117,955 visitors, even though the number of calls increased by one to 44, reflecting a 25.4% reduction in the average number of passengers per ship docking at that port.

### Consumer Price Index

The Consumer Price Index rose by 0.3% year-on-year over the first quarter of 2020. The mild increase in price level largely reflected higher costs for airfare, tertiary education, and housing rent, in the “Transport” (2.0%); “Education” (3.9%); and “Housing, Water, Electricity, Gas, and other Fuels” (0.1%) sub-indexes, respectively. Smaller weighted price increases were recorded for furniture and appliances in “Furnishing, Household Equipment, and Routine Household Maintenance” (0.4%); insurance costs in “Miscellaneous Goods and Services” (0.5%); as well as upticks in “Communication” (0.5%); “Restaurants and Hotels” (0.6%); and “Alcoholic Beverages and Tobacco” (0.0%). Higher price pressures were dampened by lower prices for videography equipment in “Recreation and Culture” (0.7%); flour and other cereals in “Food and Non-Alcoholic Beverages” (0.2%); women’s clothing in “Clothing and Footwear” (0.3%); and hospital services in “Health” (0.2%).

## International Trade and Payments

The external current account deficit widened to \$60.2mn (1.6% of GDP) in the first quarter of 2020 from a deficit of \$13.8mn (0.4% of GDP) recorded in the same period of 2019. The growing imbalance was largely due to adverse impacts of climate hazards and agricultural diseases that worsened the trade deficit in goods, and knock-on effects from the COVID-19 pandemic that suppressed travel and transportation receipts. The mounting deficit was tempered by reduced profit repatriation and heightened current transfers. The balance on financial transactions resulted in a \$16.1mn reduction in net lending, as net foreign direct investments and net external borrowings receded, while domestic banks' foreign asset accumulation abroad remained relatively stable. To cover the gap, \$34.8mn was withdrawn from the gross international reserves, which stood at \$520.1mn at March-end, the equivalent of 3.0 months of merchandise imports.

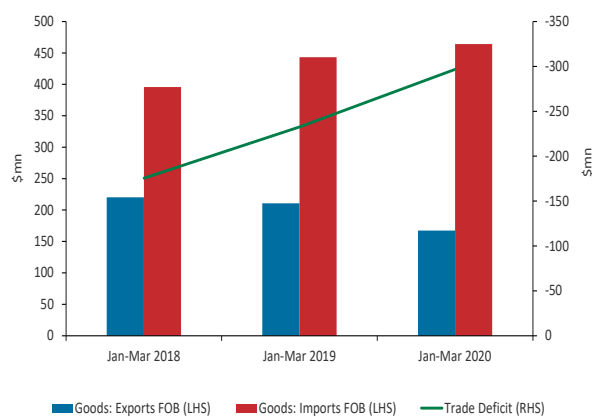
Table 4.1: Balance of Payments Summary

	\$mn	
	Jan - Mar 2019 <sup>R</sup>	Jan - Mar 2020 <sup>P</sup>
<b>A. CURRENT ACCOUNT</b>		
(I+II+III+IV)	-13.8	-60.2
<b>I. Goods (Trade Balance)</b>	-232.5	-296.7
Exports, Free on Board (FOB)	210.8	167.3
Domestic Exports	93.2	64.4
CFZ Gross sales	99.9	86.5
Re-exports	17.7	16.4
Imports, FOB	443.3	464.0
Domestic Imports	373.5	392.4
CFZ Imports	69.8	71.6
<b>II. Services</b>	272.0	234.2
Transportation	-14.0	-10.2
Travel	313.0	235.0
Other Services	-27.0	9.4
<b>III. Primary Income</b>	-102.3	-49.9
Compensation of Employees	-2.7	-2.4
Investment Income	-99.6	-47.5
<b>IV. Secondary Income</b>	49.0	52.1
Government	-1.3	-2.9
Private	50.3	55.1
<b>B. Capital Account</b>	3.8	2.8
<b>C. Financial Account</b>	-1.4	16.1
<b>D. NET ERRORS AND OMISSIONS</b>	-30.7	38.7
<b>E. RESERVE ASSETS</b>	-39.3	-34.8

<sup>R</sup> - Revised

<sup>P</sup> - Provisional

Chart 4.1: Trade Deficit in Goods



The merchandise trade deficit widened by \$64.2mn to \$296.7mn, as exports declined by 20.6% and imports grew by 4.7%. Exports shrank by \$43.4mn to \$167.3mn, owing to reduced domestic exports and re-exports. Domestic exports fell by 30.9% to \$64.4mn, precipitated by lower sales of all major commodities except for banana. Total re-exports contracted by 57.1% to \$50.5mn with the halt in retail trade at the Commercial Free Zone on 21 March due to

closure of the adjacent northern border to mitigate COVID-19-related risks. Imports widened by 4.7% to \$464.0mn as a result of increased spending on water pumps, aviation equipment, and heavy machinery in “*Machinery and Transport Equipment*”; beer, wine, and other spirits in “*Beverages and Tobacco*”; metal tanks and aluminium equipment in “*Manufactured Goods*”; and processed meats, corn seeds, and lard in “*Food and Live Animals*”.

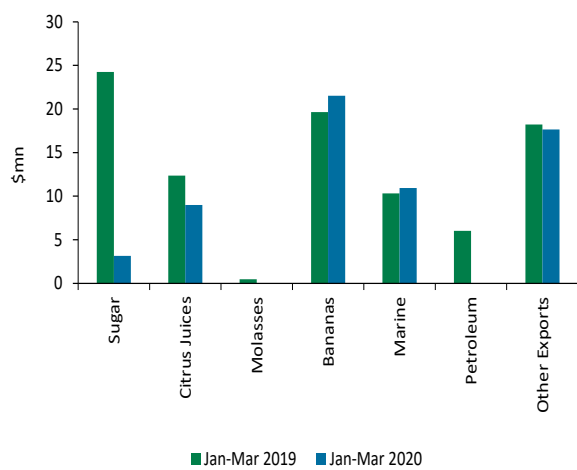
Sugar exports plummeted by 89.2% in volume to 4,094 long tons and by 83.2% in value to \$4.1mn. The steep volume decline was attributable to the late milling start because of the lingering aftereffects of the 2019 drought and, to a lesser extent, incongruent shipping schedules. Only bagged sugar was sold. Majority went to CARICOM who received 2,235 long tons, representing 54.6% of the total. The balance went to the European Union (EU, 1,839 long tons, 44.9%) and Canada (20

long tons, 0.5%). There were no molasses exports this quarter.

In line with the reduction in juice production, citrus juice exports decreased by 20.6% to 2.8mn ps. The decline in citrus export earnings was even steeper, down 33.0% to \$7.8mn on account of weaker citrus concentrate prices. Whereas orange concentrate sales shrank by 15.3% to 2.6mn ps, receipts were down by a larger margin of 24.4% at \$7.1mn, reflecting a 10.7% reduction in the average unit price. CARICOM remained the principal market for orange concentrate sales, having purchased 57.0% of the total orange concentrate export volume. Export volume to CARICOM inched up by 0.7% to 1.5mn ps; however, a 7.1% downturn in average unit price caused receipts to fall by 6.4% to \$5.1mn. In comparison, sales to the US fell by 9.6% in volume to 1.0mn ps with receipts down 31.6% to \$1.6mn as prices weakened in anticipation of a modest rebound in US orange juice production from greening damages. Exports to the EU nosedived by 76.3% to 0.1mn ps valued at \$0.3mn. Grapefruit concentrate sales plummeted by 69.7% to 0.1mn ps with revenues down 72.9% to \$0.6mn.

Cumulative marine exports amounted to 0.6mn pounds valued at \$10.9mn during the first quarter of 2020. This outcome reflected an 18.3% decrease in marine export volume but a 6.1% increase in earnings. The marked decline in export volume was due to lower shrimp, conch,

Chart 4.2: Domestic Exports



Sources: SIB and CBB

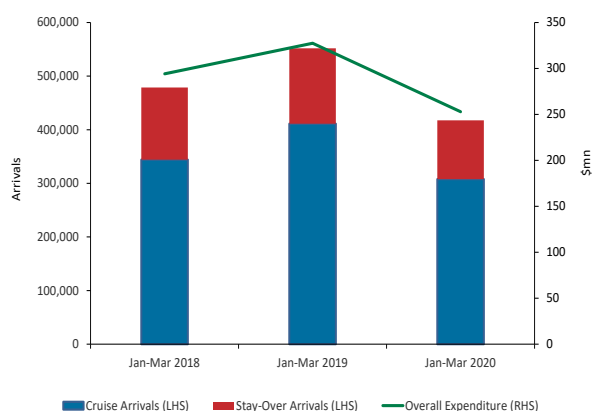
and fish sales. The unwavering devastation caused by EMS shrank farmed shrimp exports by 46.6% to 0.2mn pounds, while receipts fell 37.6% to \$0.9mn, supported by a 17.0% improvement in average unit price. In addition, conch exports diminished by 13.1% to 0.2mn pounds, with receipts down by 25.2% at \$2.8mn after a 13.9% squeeze in average unit price. In contrast, lobster exports grew by 19.0% to 0.3mn pounds, with revenues up 41.0% to \$7.3mn owing to heightened premiums for lobster tails in response to higher demand. There were no farmed fish exports during the quarter.

Improved weather conditions and increased production acreage boosted banana exports by 7.7% to 22,676 metric tons. Banana receipts rose by a slightly higher margin of 8.1% to \$24.5mn on premiums earned on preparing custom market-ready packages for export.

There were no crude oil exports during the first quarter of 2020 due to the low production volume.

Net inflows on trade in services fell by 13.9% to \$234.2mn, precipitated by the halt in international arrivals as a consequence of airport and border closures in late March. Significant declines in both stay-over and cruise ship arrivals led to a 24.9% drop in net travel receipts to \$235.0mn. Net transportation outflows edged down by \$3.8mn to \$10.2mn, while the balance for all other services improved by \$36.4mn

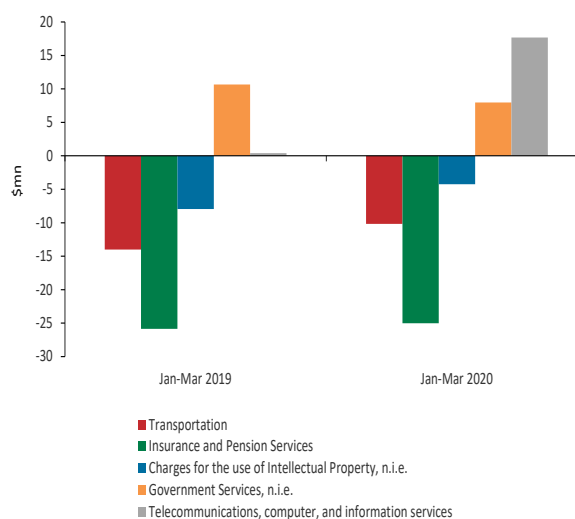
Chart 4.3: Tourist Arrivals and Expenditure



to \$9.4mn. Whereas heightened shipping services rendered to cruise lines before cruise sail stoppages explained the former, a marked reduction in payments for foreign engineering services coupled with increased earnings for business processing services underpinned the latter.

Net outflows on the primary income sub-account shrank by 52.4% to \$49.9mn on account of reduced profit repatriation

Chart 4.4: Sub-components of Other Services



by foreign-owned entities in the energy, tourism, food, and commercial banking industries. Conversely, net inflows on the secondary income sub-account grew by 6.4% to \$52.1mn because of increased inward remittances.

As for capital transfers, further reductions in aid from the EU and the Republic of China/Taiwan (ROC/Taiwan) to support public investment projects led to a \$1.0mn decline in the capital account surplus to \$2.8mn.

Concurrently, the overall balance on the financial account recorded a \$16.1mn reduction in net liabilities, reflecting a reversal from the \$1.4mn increase generated in the first quarter of 2019. This outcome resulted as the expansion in domestic banks' net foreign assets outstripped the rise in liabilities arising from net direct investments and net external borrowings. Over the quarter, the domestic banks' foreign asset position

Table 4.2: Capital and Financial Accounts

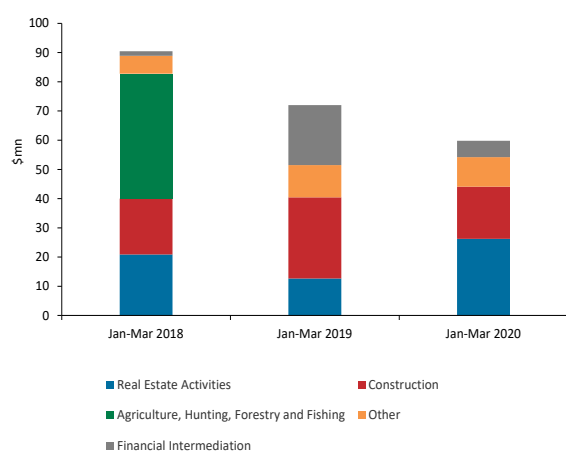
		\$mn	
		Jan - Mar 2019 <sup>R</sup>	Jan - Mar 2020 <sup>P</sup>
A.	CAPITAL ACCOUNT	3.8	2.8
B.	FINANCIAL ACCOUNT (1+2+3+4)	-1.4	16.1
	1. Direct Investment in Belize	-49.1	-39.1
	2. Portfolio Investment	-11.0	2.9
	Monetary Authorities	0.0	0.0
	General Government	-11.0	2.9
	Banks	0.0	0.0
	Other Sectors	0.0	0.0
	3. Financial Derivatives	0.0	0.0
	4. Other Investments	58.7	52.3
	Monetary Authorities	-3.5	-1.2
	General Government	1.7	-20.3
	Banks	65.0	65.9
	Other Sectors	-4.5	7.9
C.	NET ERRORS AND OMISSIONS	-30.7	38.7
D.	OVERALL BALANCE	-39.3	-34.8
E.	RESERVE ASSETS	-39.3	-34.8

<sup>R</sup> - Revised

<sup>P</sup> - Provisional

strengthened by \$65.9mn, propped up by tourism earnings prior to the COVID-19-related lockdowns. Conversely, net foreign investments slowed to \$39.1mn on account of a deceleration in construction activities and a reduction in domestic banks' reinvested earnings. Furthermore, net borrowings narrowed, as external loan repayments by private entities exceeded new disbursements from foreign creditors.

Chart 4.5: FDI Breakdown by Sector

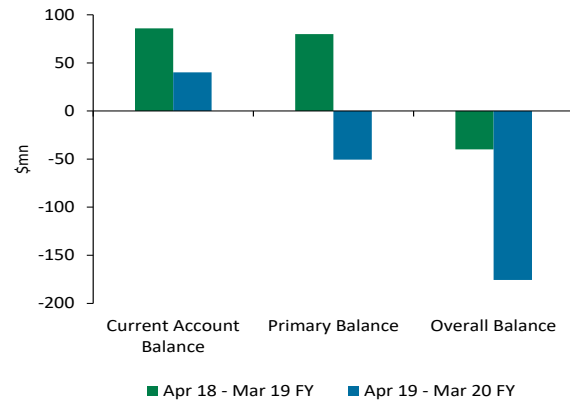


## Government Operations and Public Debt

During the last quarter of 2019/2020 fiscal year (January-March), Central Government recorded a 4.8% decline in total revenue and grants to \$285.3mn, while total expenditure rose at a faster pace of 8.5% to \$366.2mn relative to the same period in 2019. The fall in revenue reflected broad-based declines in tax collections (3.5%), non-tax revenue (9.4%), and grants (25.1%). Meanwhile, the rise in total expenditure was propelled by a 3.0% growth in current outlays and a 41.0% jump in capital spending. Consequently, the primary and overall balances contracted by \$42.4mn and \$42.9mn to deficits of \$36.2mn and \$80.9mn, respectively. Almost three-fifths of the overall fiscal deficit was funded from domestic sources and the remainder from external loan proceeds.

For 2019/2020 fiscal year (April-March), Central Government's revenue and grants contracted by 2.4% to \$1,157.9mn. Total revenue fell 5.6% below budget on account of a protracted economic downturn and a slowdown in inward capital transfers from foreign governments and international institutions. Total expenditure rose by 8.7% to \$1,333.6mn, fuelled by increases in both current and capital spending that pushed expenditures 6.2% above budgeted outlays. As a result, the primary balance swung to a deficit of 1.4% of GDP from a surplus of 2.2% of GDP, and the overall

Chart 5.1: Central Government's Operations



Sources: MOF and CBB estimates

deficit widened to 4.8% of GDP from 1.1% of GDP relative to the 2018/2019 FY. Central Government missed its medium-term fiscal target of achieving a primary surplus equivalent to at least 2.0% of GDP by more than three percentage points, while placing its debt to GDP ratio on an upward trajectory.

Current revenue fell by 1.0% to \$1,133.0mn (94.5% of the budgeted amount), as a marginal uptick in tax receipts was outweighed by double-digit declines in non-tax revenue and grants. Tax collections rose by 0.3% (\$2.9mn) to \$1,037.1mn, supported by heightened tax collections on income and profits that narrowly offset declines in taxes on goods and services as well as international trade and transactions. The former grew by \$6.1mn to \$293.6mn, boosted by expansions of \$4.4mn and \$2.2mn in income and business taxes, respectively.

Table 5.1: Central Government's Revenue and Expenditure

	\$mn			
	Jan 2019 to Mar 2019	Jan 2020 to Mar 2020	Apr 2018 to Mar 2019	Apr 2019 to Mar 2020
Total Revenue and Grants	299.7	285.3	1,186.8	1,157.9
Of which: Current Revenue	292.6	281.0	1,144.1	1,133.0
Of which: Grants	3.8	2.8	37.0	19.7
Total Expenditure	337.6	366.2	1,226.6	1,333.6
Current Expenditure	289.3	298.1	1,058.2	1,092.8
Capital Expenditure	48.3	68.0	168.4	240.9
Current Balance	3.3	-17.2	85.9	40.2
Primary Balance	6.2	-36.2	79.9	-50.5
Overall Balance	-37.9	-80.9	-39.8	-175.7

Source: MOF

Meanwhile, the latter two tax categories were down by \$4.5mn combined, as decreases in excise (\$2.7mn) and import duties (\$3.4mn) outweighed increases in general sales tax (\$2.7mn) and environmental receipts (\$0.4mn).

Non-tax revenues fell by 12.8% to \$95.9mn, accounting for 87.0% of the budgeted amount with downturns in property income (46.6%) and other revenues (8.1%) exceeding a slight 1.5% upturn in revenue from licences. Notably, property income

Table 5.2: Summary of Central Government Revenue

	\$mn			
	Jan 2019 to Mar 2019	Jan 2020 to Mar 2020	Apr 2018 to Mar 2019	Apr 2019 to Mar 2020
Current Revenue	292.6	281.0	1,144.1	1,133.0
Tax Revenue	267.1	257.8	1,034.2	1,037.1
Income and Profits	75.7	73.5	287.6	293.6
Taxes on Property	2.1	2.5	5.5	6.8
Taxes on Goods and Services	150.6	144.7	577.3	576.1
International Trade and Transactions	38.7	37.1	163.8	160.5
Non-Tax Revenue	25.5	23.1	109.9	95.9
Property Income	0.6	1.9	20.2	10.8
Licenses	9.0	8.3	27.6	28.0
Other	15.9	12.9	62.1	57.1
Capital Revenue	3.2	1.5	5.7	5.2
Grants	3.8	2.8	37.0	19.7

Source: MOF

Table 5.3: Summary of Central Government Expenditure

	\$mn			
	Jan 2019 to Mar 2019	Jan 2020 to Mar 2020	Apr 2018 to Mar 2019	Apr 2019 to Mar 2020
Current Expenditure	289.3	298.1	1,058.2	1,092.8
Wages and Salaries	110.8	116.2	439.4	456.6
Pensions	23.8	22.0	98.7	91.9
Goods and Services	68.7	69.9	229.2	239.5
Interest Payments	44.2	44.7	119.8	125.2
of which: External	32.4	33.9	80.8	85.5
Subsidies and Current Transfers	41.9	45.3	171.0	179.6
Capital Expenditure	48.3	68.0	168.4	240.9
Capital II	22.1	25.6	66.4	94.3
Capital III	25.5	42.3	88.7	134.7
Net Lending	0.6	0.2	13.3	11.9

Source: MOF

almost halved, owing to reduced income transfers from government-controlled institutions, particularly, Belize Telemedia Limited, the Belize Tourism Board, and the international ship registry. Furthermore, capital revenue contracted by 7.7% to \$5.3mn, while grants fell sharply by 46.7% to \$19.7mn.

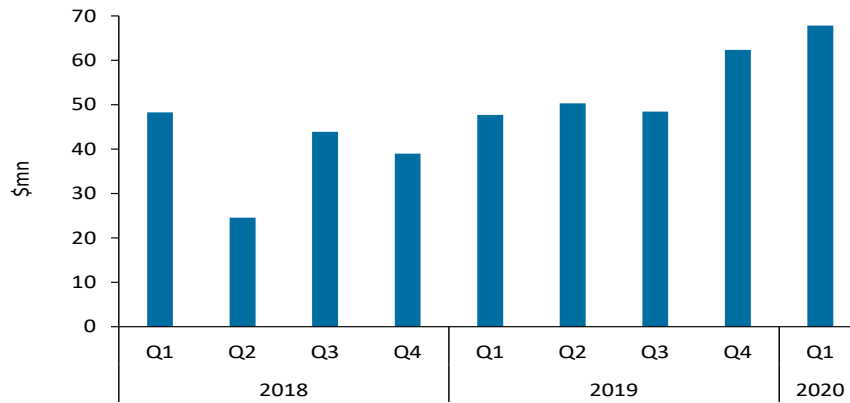
Total expenditure expanded by 8.7% to \$1,333.6mn, led by expansions in current and capital spending. Current expenditure rose by 3.3% to \$1,092.8mn, driven by increases across all subcategories of current spending except for pensions, which slid by 7.0%. Outlays on wages and salaries, goods and services, and transfers and subsidies rose by 3.9%, 4.5%, and 5.0%, respectively. In addition, interest payments grew by 4.5% with higher

outlays to domestic and external creditors on the rising debt stocks.

Capital expenditure and net lending soared 43.0% to \$240.9mn and was 34.4% above budget. Heightened spending on capital projects accounted for the full increase, up 47.6% to \$229.0mn. Approximately half of total capital outlays (\$115.5mn) went on infrastructural projects, including rehabilitation of the major highways and maintenance of bridges, drains, roads, and culverts. Environmental and land management projects accounted for \$27.6mn (12.1%) and \$24.4mn (10.7%), respectively. Tourism, agriculture, health, education, and security were allocated \$7.6mn, \$6.0mn, \$5.3mn, \$3.7mn, and \$2.7mn, respectively. The remainder went on housing construction (\$0.3mn)



Chart 5.2: Central Government's Development Expenditure



Source: MOF

and on furniture, equipment, and office building upgrades (\$35.8mn). Conversely, capital transfers and net lending fell by 10.8% to \$11.9mn. This outcome reflected a reduction in legal settlement claim payments that was partly offset by an increase in capital transfers.

Central Government's financing gap for the 2019/2020 fiscal year, comprising the overall deficit and principal loan repayments, was \$253.7mn—105.4% higher than that of the previous period. The shortfall was funded from domestic (32.3%) and external sources (67.7%).

### Domestic Debt

From January to March 2020, Central Government's domestic debt rose by 4.0% to \$1,158.8mn, raising the share of domestic debt to total public sector debt slightly from 29.8% at the end of 2019 to 30.5% at the end of March. The \$44.4mn

expansion in net domestic borrowing was financed solely by the Central Bank in the form of a \$19.6mn expansion in overdraft advances and uptake of \$25.0mn in one-year Treasury notes (T-notes).

Central Government's amortisation payments summed to \$0.2mn on credit facilities with the Belize Social Security Board (BSSB), Fort Street Tourism Village, and Debt for Nature Swap.

Interest payments amounted to \$10.9mn, following a slight uptick in the effective

Table 5.4: Central Government's Domestic Debt

	\$mn		
	Dec 2019	March 2020	Changes in Stock
Overdraft	56.2	75.8	19.6
Loans	93.2	93.0	-0.2
Treasury Bills	245.0	245.0	0.0
Treasury Notes	720.0	745.0	25.0
<b>Total</b>	<b>1,114.4</b>	<b>1,158.8</b>	<b>44.4</b>

annual interest rate from 3.2% at March 2019 to 3.3% at March 2020 on the outstanding principal. As the main creditor to Central Government, the Central Bank received the largest portion of Central Government’s interest payments, earning \$5.8mn altogether on Government’s overdraft facility and its holdings of debt securities. In comparison, non-bank entities and domestic banks earned \$3.3mn and \$1.8mn, respectively on their claims.

Acting as buyer of last resort, the Central Bank purchased \$15.3mn in T-bills, having picked up \$12.4mn from domestic banks and \$2.9 from non-bank entities on the secondary market. Hence, the Central Bank’s share of Central Government’s domestic debt rose modestly from 39.4% at the end of December 2019 to 43.1% at the end of March. In turn, portions held by domestic banks and non-bank entities slid from 35.8% and 24.7% to 33.4% and 23.5%, respectively, over the same period.

### Public Sector External Debt

The public sector’s external debt rose by 1.0% over the quarter to \$2,646.0mn, as new disbursements exceeded principal payments and downward valuation adjustments.

Loan disbursements to the entire public sector totalled \$47.2mn. However, Central Government received almost all of this amount (\$47.1mn) to fund an array of capital investment projects countrywide.

Chart 5.3: External Debt Service

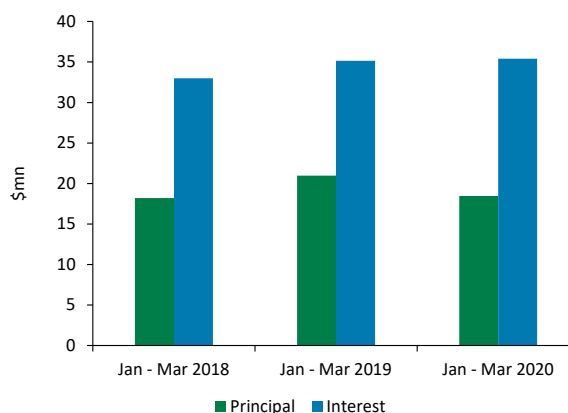
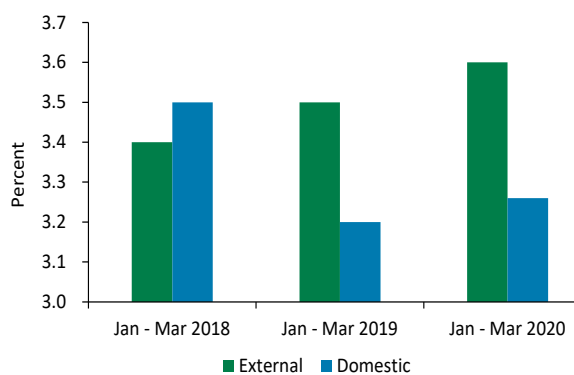


Chart 5.4: Average Interest Rate on Central Government Domestic Debt and Public Sector External Debt



---

Bilateral creditors disbursed \$28.7mn, comprising \$27.6mn from ROC/Taiwan for the Sarteneja Road Project and Downtown Rejuvenation Project and \$1.1mn from Kuwait for the rehabilitation of the Hummingbird Highway. Multilateral institutions disbursed \$18.4mn. The Caribbean Development Bank (CDB) distributed \$5.1mn to fund various infrastructural and social programmes, inclusive of the Philip Goldson Highway upgrade, the Road Safety Project, and the Education Sector Reform Project. In addition, OPEC Fund for International Development disbursed \$11.1mn towards its road projects. Furthermore, the International Bank for Reconstruction and Development disbursed \$1.2mn towards the Climate Resilient Infrastructure Project, while the Inter-American Development Bank expended \$1.0mn for the Solid Waste Management Project.

The Belize Water Services Ltd. was the only other public sector unit that received financing from abroad. CDB had disbursed \$0.1mn to the water company towards the Placencia Waste Water Management Project.

---

# ANNEX I

Table 6.1: Gross Domestic Product Growth Rates of Selected Countries<sup>(1)</sup>

	Percent		
	Sept 2019	Dec 2019	Mar 2020
<b>Advanced Economies</b>			
U.S.	2.1	2.3	0.2
UK	1.3	1.1	-1.7
Euro area	1.3	1.0	-3.3
Japan	1.7	-0.7	-1.7
<b>Emerging Economies</b>			
China	6.0	6.0	-6.8
India	4.4	4.1	3.1
Brazil	1.2	1.7	-0.3
Mexico	-0.3	-0.6	-2.4
<b>Caribbean Economies</b>			
Jamaica	0.6	-0.2	-2.3
Barbados	-0.2	n.a.	-3.0

<sup>(1)</sup> Percentage change compared to the same quarter of the previous year, unless otherwise stated.

Sources: Respective Statistical Bureaus and Central Banks.

Table 6.2: Factors Responsible for Money Supply Movements<sup>(1)</sup>

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

<sup>(1)</sup> 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 Mar 2020	Dec 2019 to Mar 2020	Dec 2018 to Mar 2019
Money Supply (M2)	3,296.6	104.3	84.9
Money Supply (M1)	1,770.5	88.7	68.1
Currency with the Public	383.9	15.6	-3.1
Demand Deposits	1,363.7	72.4	70.1
Savings/Chequing Deposits	23.0	0.7	1.1
Quasi-Money	1,526.1	15.7	16.8
Savings Deposits	809.5	25.4	20.7
Time Deposits	716.6	-9.7	-3.9

Table 6.4: Net Foreign Assets of the Banking System

		\$mn	
		Changes During	
	Position as at Mar 2020	Dec 2019 to Mar 2020	Dec 2018 to Mar 2019
Net Foreign Assets of Banking System	838.7	29.0	23.9
Net Foreign Assets of Central Bank	522.0	-36.9	-41.1
Central Bank Foreign Assets	526.4	-34.0	-39.3
Central Bank Foreign Liabilities (Demand)	4.4	2.9	1.8
Net Foreign Assets of Domestic Banks	316.7	65.9	65.0
Domestic Bank Foreign Assets	334.7	76.6	79.1
Domestic Bank Foreign Liabilities (Short-Term)	18.0	10.6	14.1

Table 6.5: Net Domestic Credit

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

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

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

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

<sup>(2)</sup> Includes government services, financial institutions, and entertainment.

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



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

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

<sup>(1)</sup> Includes government services, financial institutions, professional services, and entertainment.

Table 6.8: Domestic Banks' Liquidity Position and Cash Reserves

		\$mn	
		Changes During	
	Position as at Mar 2020	Dec 2019 to Mar 2020	Dec 2018 to Mar 2019
Holdings of Approved Liquid Assets	904.6	50.6	52.3
Notes and Coins	90.7	-5.7	7.8
Balances with Central Bank	451.0	13.2	-3.4
Money at Call and Foreign Balances (due in 90 days)	210.3	76.0	75.8
Treasury Bills maturing in not more than 90 days	130.0	-49.7	-35.5
Other Approved Assets	22.6	16.8	7.6
Required Liquid Assets	670.5	17.2	10.6
Excess/(Deficiency) Liquid Assets	234.2	33.4	41.7
Daily Average Holdings of Cash Reserves	448.0	12.8	-4.8
Required Cash Reserves	247.8	6.4	3.9
Excess/(Deficiency) Cash Reserves	200.2	6.4	-8.8
Actual Securities Balances	150.0	-12.4	-20.3
Excess/(Deficiency) Securities	150.0	-12.4	-20.3

Table 6.9: Domestic Banks' Weighted Average Interest Rates

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

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

	Percent				
	Twelve Month Rolling Averages At			Changes	
	Mar 2020	Dec 2019	Mar 2019	Mar 2020 over Dec 2019	Mar 2020 over Mar 2019
<b>Weighted Lending Rates</b>					
Personal Loans	9.81	9.83	9.91	-0.02	-0.10
Commercial Loans	8.21	8.30	8.38	-0.09	-0.17
Residential Construction	7.85	8.08	7.54	-0.23	0.31
Other	6.04	6.05	6.27	-0.01	-0.23
Weighted Average	8.54	8.70	8.74	-0.16	-0.20
<b>Weighted Deposit Rates</b>					
Demand	0.01	0.01	0.00	0.00	0.01
Savings/Chequing	0.64	0.65	0.76	-0.01	-0.12
Savings	2.60	2.57	2.52	0.03	0.08
Time	2.48	2.42	1.89	0.07	0.59
Weighted Average	2.00	1.93	1.55	0.07	0.46
Weighted Average Spread	6.54	6.78	7.20	-0.23	-0.65

Table 6.11: Real Gross Domestic Product Growth Rates<sup>(1)</sup>

	Year on Year Growth (%)	
	Jan - Mar 2019 <sup>(1)</sup> over Jan - Mar 2018 <sup>R</sup>	Jan - Mar 2020 <sup>(1)</sup> over Jan - Mar 2019 <sup>P</sup>
	Agriculture, Hunting, and Forestry	8.5
Fishing	30.2	-18.8
Manufacturing (including Mining and Quarrying)	6.0	-7.3
Electricity and Water	-20.1	-21.6
Construction	-6.4	-17.3
Wholesale and Retail	5.6	-0.2
Hotels and Restaurants	6.9	-22.5
Transport and Communication	4.7	-8.6
Other Private Services, excluding Financial		
Services Indirectly Measured	-7.7	-2.6
Producers of Government Services	3.8	4.2
All Industries at Basic Prices	1.5	-5.3
Taxes on Products	7.3	0.7
GDP at Constant 2000 Prices	2.3	-4.5

Source: SIB

<sup>(1)</sup> constant 2000 prices— changes in percent

<sup>R</sup> - Revised

<sup>P</sup> - Provisional

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

	\$mn	
	Quarter 1 2019 <sup>R</sup>	Quarter 1 2020 <sup>P</sup>
Agriculture, Hunting, and Forestry	79.2	75.2
Fishing	6.9	5.6
Manufacturing (including Mining and Quarrying)	54.8	50.8
Electricity and Water	29.1	22.8
Construction	19.1	15.8
Wholesale and Retail	149.7	149.4
Hotels and Restaurants	43.5	33.7
Transport and Communication	67.2	61.4
Other Private services excluding Financial Services Indirectly Measured	111.2	108.3
Producers of Government Services	83.8	87.3
All Industries at Basic Prices	644.4	610.3
Taxes on Products	98.6	99.3
GDP at Constant 2000 Prices	743.0	709.6

Source: SIB

<sup>R</sup> - Revised<sup>P</sup> - Provisional

Table 6.13: Consumer Price Index Commodity Group

Major Commodity	Weights	Jan 2020	Feb 2020	Mar 2020	% Change	
					Mar 2020 over Feb 2020	YTD 2020 over YTD 2019
Food and Non-Alcoholic Beverages	195	104.8	104.8	104.4	-0.4	-0.2
Alcoholic Beverages and Tobacco	17	107.2	107.4	107.4	0.0	0.0
Clothing and Footwear	83	96.9	98.0	98.0	0.0	-0.3
Housing, Water, Electricity, Gas, and Other Fuels	265	104.5	105.8	105.8	0.0	0.1
Furnishing, Household Equipment, and Routine Household Maintenance	69	100.5	100.4	100.4	0.0	0.4
Health	41	117.6	117.7	117.7	0.0	-0.2
Transport	136	109.0	109.6	109.2	-0.4	2.0
Communication	33	101.6	101.3	101.3	0.0	0.5
Recreation and Culture	69	106.1	105.3	105.3	0.0	-0.7
Education	32	110.3	109.9	109.9	0.0	3.9
Restaurants and Hotels	7	117.6	115.9	115.9	0.0	0.6
Miscellaneous Goods and Services	52	106.5	106.6	106.5	0.0	0.5
All Items	1,000	105.0	105.5	105.4	-0.1	0.3

Source: SIB

Table 6.14: Balance of Payments

	\$mn	
	Jan - Mar 2018 <sup>R</sup>	Jan - Mar 2019 <sup>P</sup>
CURRENT ACCOUNT	-13.8	-60.2
Goods: Exports FOB	210.8	167.3
Goods: Imports FOB	443.3	464.0
Trade Balance	-232.5	-296.7
Services: Credit	408.6	356.5
Transportation	14.9	20.2
Travel	332.3	257.7
Other Goods and Services	41.6	63.3
Government Goods and Services	19.8	15.2
Services: Debit	136.6	122.3
Transportation	28.9	30.4
Travel	19.2	22.7
Other Goods and Services	79.3	61.9
Government Goods and Services	9.1	7.3
Balance on Goods and Services	39.5	-62.5
Primary Income: Credit	5.1	4.4
Compensation of Employees	1.2	1.2
Investment Income	3.9	3.2
Primary Income: Debit	107.4	54.3
Compensation of Employees	3.9	3.6
Investment Income	103.5	50.7
Balance on Goods, Services and Primary Income	-62.8	-112.3
Secondary Income: Credit	69.6	73.1
Secondary Income: Debit	20.6	21.0
CAPITAL ACCOUNT	3.8	2.8
Capital Account: Credit	3.8	2.8
Capital Account: Debit	0.0	0.0
FINANCIAL ACCOUNT	-1.4	16.1
Direct Investment Abroad	0.5	3.8
Direct Investment in Reporting Economy	49.6	42.8
Portfolio Investment Assets	0.0	0.0
Portfolio Investment Liabilities	11.0	-2.9
Financial Derivatives	0.0	0.0
Other Investment Assets	76.8	77.7
Other Investment Liabilities	18.0	25.4
NET ERRORS AND OMISSIONS	-30.7	38.7
OVERALL BALANCE	-39.3	-34.8
RESERVE ASSETS	-39.3	-34.8

Source: CBB

<sup>R</sup> - Revised

<sup>P</sup> - Provisional

Table 6.15: Exports of Sugar and Molasses

	Jan - Mar 2019		Jan - Mar 2020	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	38,070	24,242	4,094	4,072
EU	34,292	21,152	1,839	1,975
USA	0	0	0	0
CARICOM	3,758	3,060	2,235	2,067
Other	20	30	20	30
Molasses	1,977	428	0	0

Source: SIB and Santander Group

Table 6.16: Export Sales of Citrus Products

	Jan - Mar 2019		Jan - Mar 2020	
	Pound Solid ('000)	Value (\$'000)	Pound Solid ('000)	Value (\$'000)
Citrus Concentrates				
US				
Orange	1,149.3	2,407	1,039.1	1,646
Grapefruit	62.1	404	0.0	0
CARICOM				
Orange	1,472.5	5,461	1,483.2	5,110
Grapefruit	39.3	214	75.8	396
EU				
Orange	448.2	1,388	106.3	329
Grapefruit	217.2	1,320	31.1	184
Other				
Orange	34.0	112	0.0	0
Grapefruit	34.4	204	0.0	0
Sub-Total <sup>(1)</sup>	3,457.0	11,510	2,735.5	7,664
Orange	3,104.0	9,368	2,628.6	7,084
Grapefruit	353.0	2,141	106.9	580
Not-From-Concentrate				
Sub-Total	13.2	69.3	19.7	98.8
Orange	10.2	52	16.9	82
Grapefruit	3.0	18	2.8	17
Total Citrus Juices	3,470.3	11,579	2,755.2	7,763
Pulp (pounds '000)				
Total <sup>(1)</sup>	121.7	118	406.1	306
Orange	121.7	118	353.0	263
Grapefruit	0.0	0	53.0	43

Source: CPBL

<sup>(1)</sup> Values may not be equal to total due to rounding.

Table 6.17: Exports of Marine Products

	Jan - Mar 2019		Jan - Mar 2020	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	216	5,162	257	7,279
Shrimp	282	1,375	151	858
Conch	242	3742	210	2,800
Other Fish	16	31	0	0
<b>Total</b>	<b>755</b>	<b>10,311</b>	<b>617</b>	<b>10,938</b>

Source: SIB

Table 6.18: Banana Exports

	Jan - Mar 2019	Jan - Mar 2020
Volume (metric tons)	21,065	22,676
Value (\$'000)	22,644	24,482

Source: BGA

Table 6.19: Petroleum Exports

	Jan - Mar 2019	Jan - Mar 2020
Volume (Barrels)	67,552	0
Value (\$'000)	6,026	0

Source: SIB

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

	\$'000			
SITC Section	Jan - Mar 2019	Jan - Mar 2020	\$ Change	% Change
0. Food and Live Animals	51,668	53,821	2,153	4.2
1. Beverages and Tobacco	8,545	12,748	4,202	49.2
2. Crude Materials	7,146	7,208	62	0.9
3. Minerals, Fuels, and Lubricants	86,850	81,469	(5,381)	(6.2)
of which Electricity	19,837	12,992	(6,845)	(34.5)
4. Oils and Fats	4,579	6,630	2,050	44.8
5. Chemical Products	40,731	40,817	86	0.2
6. Manufactured Goods	65,041	68,134	3,093	4.8
7. Machinery and Transport Equipment	93,941	107,104	13,163	14.0
8. Other Manufactures	32,447	33,848	1,401	4.3
9. Commodities not elsewhere specified	0	0	0	0
10. Designated Processing Areas*	7,546	8,707	1,162	15.4
11. Commercial Free Zone	75,609	77,552	1,942	2.6
12. Personal Goods	749	285	(464)	(61.9)
Total	474,853	498,324	23,471	4.9

Sources: CBB and SIB

\* Formerly Export Processing Zones



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

		\$mn	
		Jan - Mar 2019	Jan - Mar 2020
Total Services	Net	272.0	234.2
	Credits	408.6	356.5
	Debits	136.6	122.3
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	-14.0	-8.7
	Credits	14.9	20.2
	Debits	28.9	30.4
Travel	Net	313.0	235.0
	Credits	332.3	257.7
	Debits	19.2	22.7
Telecommunications, Computer, and Information Services	Net	0.4	17.7
	Credits	7.7	25.0
	Debits	7.3	7.3
Construction Services	Net	0.0	0.0
	Credits	0.0	0.0
	Debits	0.0	0.0
Insurance and Pension Services	Net	-25.8	-25.0
	Credits	0.2	0.2
	Debits	26.0	25.2
Financial Services	Net	0.2	-2.2
	Credits	2.0	2.2
	Debits	1.8	4.4
Charges for the use of Intellectual Property, n.i.e.	Net	-7.9	-4.2
	Credits	0.0	0.0
	Debits	7.9	4.2
Other Business Services	Net	-3.7	13.4
	Credits	31.8	33.3
	Debits	35.5	19.9
Personal, Cultural, and Recreational Services	Net	-0.8	1.8
	Credits	0.0	2.6
	Debits	0.8	0.8
Government Services, n.i.e.	Net	10.6	8.0
	Credits	19.8	15.2
	Debits	9.1	7.3

Table 6.22: Bona Fide Tourist Arrivals

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

Sources: BTB, CBB and Immigration Department

Table 6.23: Long-Term Private Sector External Debt by Economic Sector<sup>(1,2,3)</sup>

Economic Sectors	DOD as at 31/12/2019	Transactions (Jan - Mar 2020)			DOD as at 31/03/2020
		Disbursements	Principal Payments	Interest Payments	
Agriculture	31,699	0	0	0	31,699
Arts, Entertainment, and Recreation	0	0	0	0	0
Construction	28,292	0	1,998	831	26,293
Economic Diversification	113	0	111	3	2
Education	0	0	0	0	0
Electricity and Gas	4,149	0	12	618	4,137
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	3,427	2,209	0	0	5,636
Transportation	38,617	0	598	351	38,019
Wholesale and Retail Trade	2,179	0	97	49	2,082
Other	2,554	0	0	0	2,554
Total	120,051	2,209	2,816	1,852	119,445

<sup>(1)</sup> The loans only cover that portion of the private sector debt that is reported to the Central Bank of Belize.

<sup>(2)</sup> At the time of reporting, not all companies have submitted their balance sheets to the Central Bank of Belize.

<sup>(3)</sup> In compliance with legislation issued on 21 June 2011, the Government of Belize acquired Belize Electricity Ltd. (BEL) as a public entity. BEL is no longer a private sector entity, thus reflecting a reduction in disbursed outstanding debt (DOD) for the electricity and gas sector as of June 2011.

Table 6.24: International Investment Position

	\$mn		
	Oct - Dec 2019	Jan - Mar 2020	Quarterly Change
Net position	-6,697.6	-6,677.6	20.0
A. Assets	972.5	1,017.4	44.9
1. Direct Investment Abroad	143.4	147.2	3.8
2. Portfolio Investment	43.1	43.9	0.8
2.1 Equity Securities	26.0	26.9	0.8
2.2 Debt Securities	17.1	17.0	0.0
3. Other Investment	230.3	305.4	75.1
3.1 Trade Credits	0.0	0.0	0.0
3.2 Loans	5.2	4.6	-0.6
3.3 Currency and Deposits	218.9	300.2	81.3
3.4 Other Assets	6.2	0.6	-5.5
4. Reserve Assets	555.7	521.0	-34.8
4.1 Monetary Gold	0.0	0.0	0.0
4.2 Special Drawing Rights	55.9	55.2	-0.7
4.3 Reserve Position in the Fund	17.2	17.0	-0.3
4.4 Foreign Exchange	463.8	429.9	-33.8
4.5 Other Claims	18.9	18.9	0.0
B. Liabilities	7,670.0	7,695.0	24.9
1. Direct Investment	4,678.7	4,719.9	41.2
2. Portfolio Investment	1,064.0	1,061.1	-2.9
2.1 Equity Securities	0.0	0.0	0.0
2.2 Debt Securities	1,064.0	1,061.1	-2.9
3. Other Investment	1,927.4	1,914.0	-13.4
3.1 Trade Credits	35.8	-3.5	-39.3
3.2 Loans	1,835.1	1,849.8	14.6
3.3 Currency and Deposits	54.7	65.8	11.1
3.4 Other Liabilities	1.8	2.0	0.2

Table 6.25: Central Government Revenue and Expenditure

	Approved Budget 2019/2020	Jan 2019 to Mar 2019	Jan 2020 to Mar 2020	Apr 2018 to Mar 2019	Apr 2018 to Mar 2020 <sup>P</sup>	Fiscal YTD as % of Budget
						\$'000
TOTAL REVENUE & GRANTS (1+2+3)	1,226,771	299,651	285,299	1,186,789	1,157,926	94.4%
1). Current Revenue	1,198,916	292,612	280,956	1,144,116	1,132,951	94.5%
Tax Revenue	1,088,786	267,107	257,842	1,034,212	1,037,097	95.3%
Income and Profits	305,023	75,680	73,494	287,578	293,641	96.3%
Taxes on Property	6,440	2,122	2,500	5,525	6,817	105.9%
Taxes on Goods and Services	610,304	150,644	144,708	577,298	576,116	94.4%
International Trade and Transactions	167,019	38,660	37,140	163,810	160,524	96.1%
Non-Tax Revenue	110,130	25,505	23,114	109,904	95,854	87.0%
Property Income	14,030	589	1,867	20,231	10,794	76.9%
Licences	22,052	9,027	8,303	27,576	27,999	127.0%
Other	74,048	15,889	12,943	62,096	57,061	77.1%
2). Capital Revenue	2,556	3,239	1,496	5,690	5,250	205.4%
3). Grants	25,299	3,801	2,847	36,983	19,725	78.0%
TOTAL EXPENDITURE (1+2)	1,256,209	337,594	366,190	1,226,635	1,333,639	106.2%
1). Current Expenditure	1,077,001	289,333	298,142	1,058,218	1,092,788	101.5%
Wages and Salaries	440,596	110,769	116,245	439,423	456,649	103.6%
Pensions	97,113	23,781	22,034	98,747	91,863	94.6%
Goods and Services	251,213	68,666	69,871	229,230	239,476	95.3%
Interest Payments on Public Debt	114,032	44,170	44,713	119,789	125,182	109.8%
Subsidies and Current Transfers	174,046	41,948	45,280	171,029	179,619	103.2%
2). Capital Expenditure	179,208	48,261	68,048	168,417	240,851	134.4%
Capital II (Local Sources)	74,778	22,149	25,573	66,394	94,293	126.1%
Capital III (Foreign Sources)	96,132	25,540	42,261	88,728	134,699	140.1%
Capital Transfer and Net Lending	8,299	571	214	13,294	11,859	142.9%
CURRENT BALANCE	121,915	3,278	-17,186	85,898	40,164	32.9%
PRIMARY BALANCE	84,594	6,227	-36,178	79,944	-50,531	-59.7%
OVERALL BALANCE	-29,438	-37,943	-80,891	-39,845	-175,712	596.9%
Primary Balance less grants	59,295	2,426	-39,024	42,961	-70,256	-118.5%
Overall Balance less grants	-54,737	-41,744	-83,738	-76,828	-195,438	357.0%
FINANCING	29,438	37,943	80,891	39,845	175,712	
Domestic Financing		29,835	47,598	-7,482	72,061	
Central Bank		57,000	68,953	7,033	95,064	
Net Borrowing		55,389	59,992	41,436	79,562	
Change in Deposits		1,610	8,961	-34,403	15,502	
Commercial Banks		-27,089	-18,365	-28,314	-46,225	
Net Borrowing		-10,552	-12,482	-2,785	-33,617	
Change in Deposits		-16,537	-5,883	-25,529	-12,608	
Assumption of UHS Liability		-520	0	-276	738	
International Banks		445	-2,990	14,075	22,484	
Other Domestic Financing		-7,213	20,336	18,285	64,745	
Financing Abroad		12,807	38,183	101,561	142,721	
Disbursements		-20,020	-17,847	-83,276	-77,976	
Amortisation		15,321	12,957	29,042	38,906	
Nationalisation of BTL		0	0	(208,316)	0	
Other		2,215	15,314	(94,419)	28,995	

Sources: CBB and MOF

<sup>P</sup> - Provisional

Table 6.26: Central Government Domestic Debt by Creditor

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

<sup>R</sup> - Revised<sup>P</sup> - Provisional

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

<sup>(2)</sup> Government has outstanding loan with BSSB for Hopeville Housing Project.

Table 6.27: Public Sector External Debt by Creditor

\$'000

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

<sup>R</sup> - Revised<sup>P</sup> - Provisional

<sup>(1)</sup> Since September 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of March 2020 amount to principal of \$41.1mn and interest of \$9.3mn.

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

<sup>(3)</sup> 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.

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