



CENTRAL BANK  

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of BELIZE



MONTHLY  
ECONOMIC HIGHLIGHTS

AUGUST 2020

# List of Acronyms and Abbreviations

## **Acronyms:**

BGA	Banana Growers' Association
BSI	Belize Sugar Industries Limited
BTB	Belize Tourism Board
BTL	Belize Telemedia Limited
CBB	Central Bank of Belize
CDB	Caribbean Development Bank
CGA	Citrus Growers' Association
COVID-19	Coronavirus Disease 2019
CPBL	Citrus Products of Belize Limited
CPI	Consumer Price Index
EU	European Union
GDP	Gross Domestic Product
IDB	Inter-American Development Bank
MOF	Ministry of Finance
SIB	Statistical Institute of Belize
UHS	Universal Health Services
US	United States

## **Abbreviations and Conventions:**

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

## **Notes:**

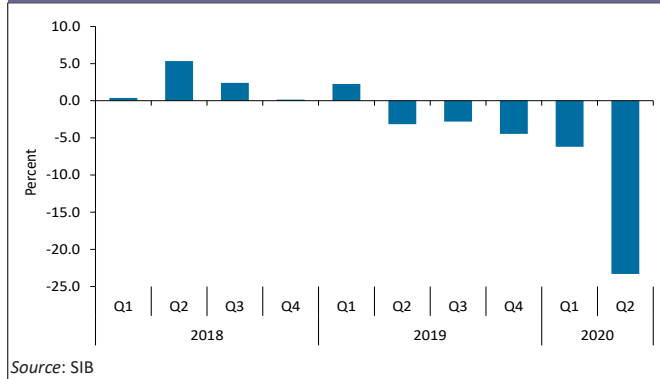
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2020 figures in this report are provisional and the figures for 2019 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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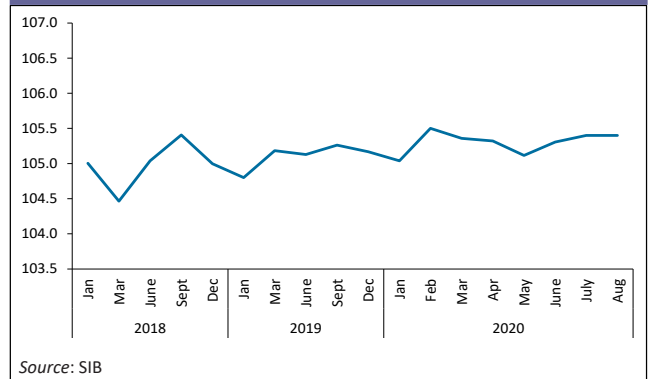
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# Summary of Economic Indicators

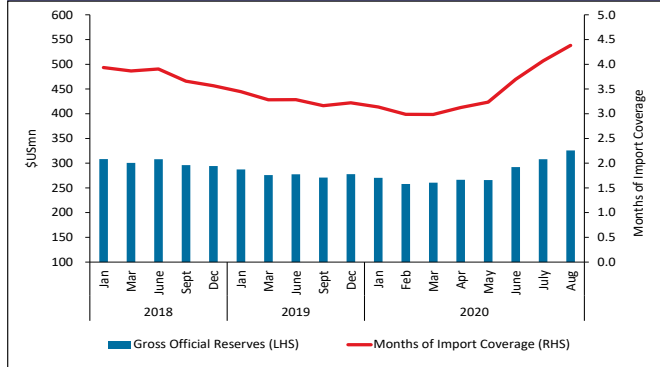
**Chart I: Gross Domestic Product Growth Rate (Year-on-Year - Percentage Change)**



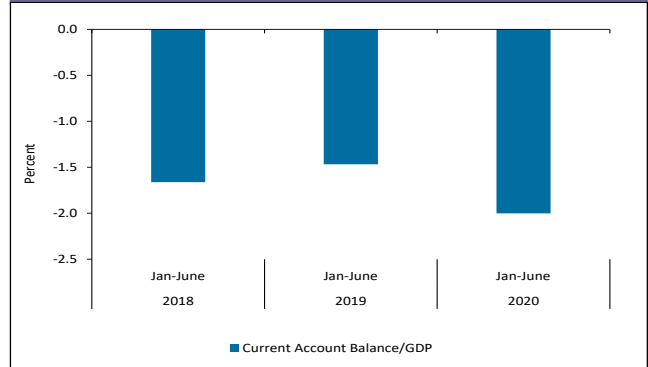
**Chart II: Consumer Price Index (All Items)**



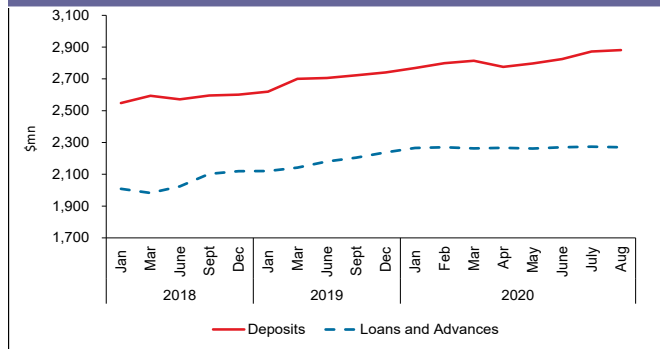
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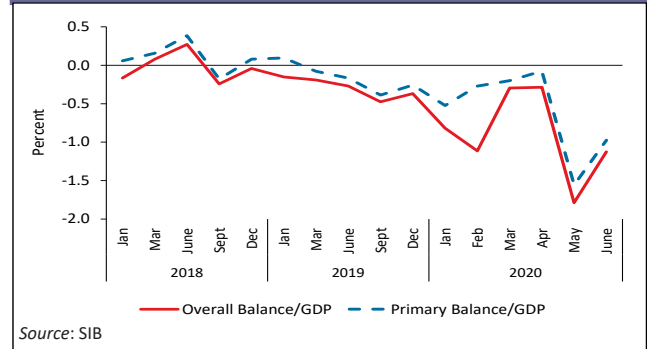
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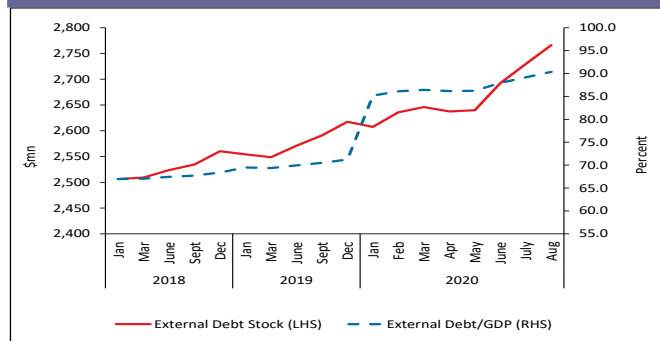
**Chart V: Domestic Banks - Deposits and Loans and Advances**



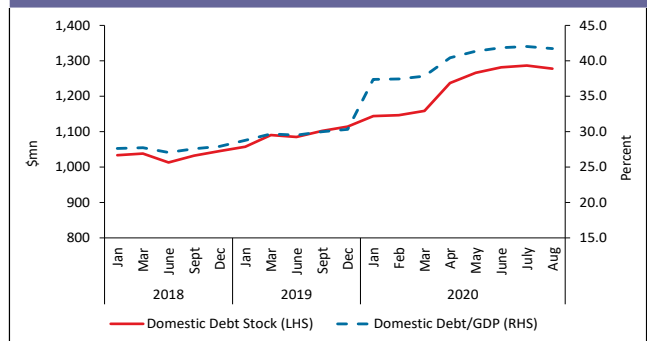
**Chart VI: Primary and Overall Balances to GDP**



**Chart VII: Public Sector External Debt**



**Chart VIII: Central Government Domestic Debt**



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## Overview

- A marked increase in the net foreign assets of the banking system caused broad money supply (M2) to grow by 5.3% over the first eight months of 2020, as net domestic credit growth slowed relative to the same period last year.
- The net foreign assets of the banking system expanded by \$107.7mn, up 13.3% over the year to date. The Central Bank's net foreign assets increased by \$87.2mn to \$646.1mn, driven mainly by Central Government's borrowings to fund its COVID-19 response measures. The growth in domestic banks' foreign assets was more moderate, up by \$20.5mn, as foreign exchange outflows fell faster than inflows.
- Net domestic credit increased by only 1.6% (\$46.0mn) over the review period. The modest pace in credit growth was driven by heightened lending to Central Government and the private sector, as credit to other public sector entities declined.
- Domestic bank liquidity expanded significantly, supported by the 1 April reduction in reserve requirements and the modest rise in foreign assets. At August end, domestic banks' excess statutory liquid assets increased by \$132.8mn to 53.2% above requirements, while their excess cash reserves grew by \$56.6mn to 129.0% above the threshold.
- At month end, the 12-month (rolling) weighted average interest rate on new loans fell by 20 basis points to 8.53%, while the corresponding rate on new deposits increased by 38 basis points to 2.11% when compared to August 2019. Therefore, the weighted average interest rate spread narrowed by 58 basis points to 6.42%.
- Meanwhile, credit union lending declined by \$27.0mn over the first eight months of 2020 to \$651.5mn.
- For the year to date, production of sugar, marine products, and petroleum declined, while outturns of banana, citrus juices, and molasses increased.
- Domestic export receipts contracted by 16.5% to \$249.9mn. Earnings fell across all major export commodities, except for banana and molasses. Concurrently, gross imports (including electricity) declined by 21.0% to \$1,082.5mn, owing to the economic slowdown and slump in oil and electricity prices.
- With the borders remaining closed in August for public health reasons, stay-over arrivals and cruise ship disembarkations plunged by 65.8% and 59.3%, respectively, between January and August relative to the same period a year ago.

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- The Consumer Price Index (CPI) was unchanged in August month-on-month, while averaging a 0.2% increase from January to August when compared to the same period of 2019.
  - The public sector debt grew by 8.3% over the eight-month period to \$4,044.1mn, raising the public debt-to-GDP ratio to 132.1%. The sharp rise in outstanding debt was largely attributable to COVID-19-related borrowings by Central Government from domestic and external sources. Central Government's domestic debt grew by \$174.6mn to \$1,277.9mn (41.7% of GDP), while the public sector's external debt expanded by \$136.3mn to \$2,766.2mn (90.4% of GDP).

## Money and Credit

- Broad money supply expanded by 5.3% during the review period, compared to a 3.4% increase during the same period a year ago. The acceleration in M2 was driven by a sharp rise in the net foreign assets of the banking system as net domestic credit slowed.
- The net foreign assets of the banking system grew by \$107.7mn (13.3%) to \$917.3mn, reflecting a marked turnaround from the \$23.5mn decline recorded over the corresponding period of 2019. This expansion was largely attributable to an \$87.2mn increase in the Central Bank's net foreign assets to \$646.1mn at August end. The upswing was supported by COVID-19-related borrowings to fund extraordinary expenses related to the health crisis and August's interest forbearance on the 2034 US bond. Gross foreign currency inflows grew by 57.1% to \$264.5mn, comprising \$163.0mn in loan proceeds, \$37.7mn in sugar receipts, and \$30.7mn in foreign grants. In contrast, gross foreign currency outflows contracted by 16.9% to \$169.2mn, approximately four-fifths of which was utilised by Central Government to cover external debt service commitments and other overseas expenses. As a result, the level of gross official international reserves increased by 37.5% over the review period to the equivalent of 4.4 months of merchandise imports.
- Domestic banks' net foreign assets grew by a more modest margin, increasing by \$20.5mn (8.2%) to \$271.3mn after registering a \$2.0mn decline during the month. Over the reporting period, aggregate foreign exchange inflows into domestic banks contracted by 32.6%, down by

Chart 1.1: Change in Net Foreign Assets of the Banking System

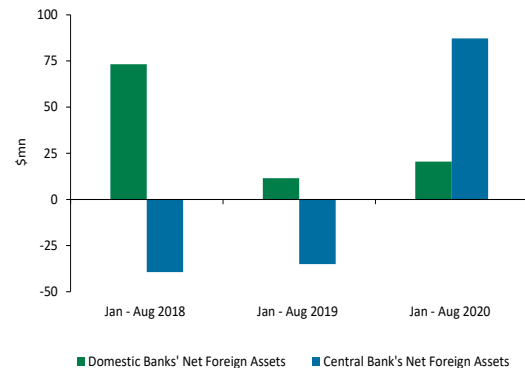
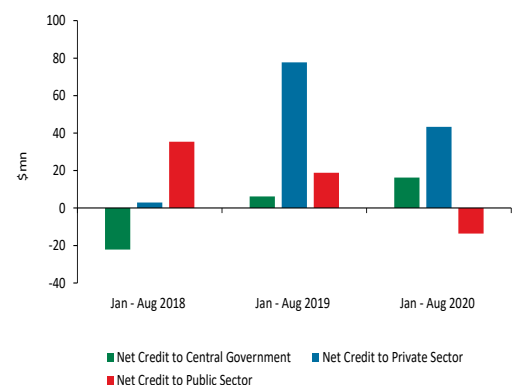


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - Aug 2019	Jan - Aug 2020
Total Inflows	168.4	264.5
Loan Disbursements	47.9	120.6
Grants	6.9	30.7
Sugar Receipts	46.5	37.7
Banks	14.4	4.7
USD Treasury Note	0.0	42.4
Other	52.8	28.4
Total Outflows	203.6	169.2
Central Government	166.8	134.9
Banks	0.0	0.4
Other	36.8	34.0

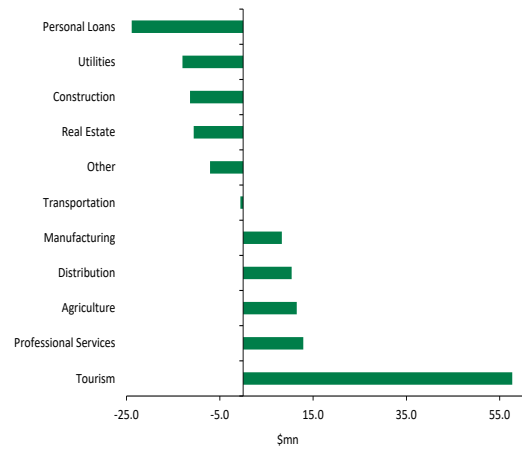
Chart 1.2: Change in Net Domestic Credit of the Banking System



\$645.0mn with the pandemic-induced collapse in foreign exchange inflows from tourism, other tradeable sectors, and foreign direct investments. However, the plunge in foreign exchange purchases was more than offset by reduced foreign exchange sales to the public, which fell by 34.4% or \$676.7mn, as domestic consumption and investment waned.

- The growth pace of net domestic credit decelerated from 3.8% during the first eight months of 2019 to 1.6% between January and August of this year, having expanded by \$46.0mn to \$2,915.1mn. Credit growth was driven by heightened Central Government and private sector borrowings, as credit to other public sector entities declined. Net credit to Central Government grew by \$16.3mn to \$623.9mn with a rise in domestic bank credit being tempered by a decline in the same from Central Bank. Net borrowings from domestic banks amounted to \$33.6mn, as the \$51.6mn uptake in Government securities outweighed a \$14.2mn expansion in Government’s deposits and \$3.8mn in loan repayments. Net financing from the Central Bank declined by \$17.2mn despite its acquisition of \$75.8mn in Government securities and provision of \$6.2mn in additional overdraft credit. Taken together, these transactions were muted by a \$99.3mn increase in Central Bank deposits. At August end, Central Government’s overdraft account stood at \$62.4mn, 35.8% below the legal ceiling.
- Domestic bank lending to other public sector entities contracted for the fourth consecutive month, falling by \$3.7mn in August and by \$13.6mn over the year to date to \$58.1mn.

Chart 1.3: Change in Domestic Banks' Loans Aug 2020





- Lending to households and businesses increased by \$43.3mn from January to August to \$2,233.1mn, trending well below the \$77.8mn expansion recorded during the same period last year. Net disbursements were recorded for banana production (\$11.8mn) in the primary sector; construction (\$13.4mn) and manufacturing (\$8.3mn) in the secondary sector; and tourism (\$51.5mn), professional services (\$11.7mn), and merchandise trade (\$6.8mn) in the tertiary sector. Refinancing by domestic banks' payment deferral schemes, aimed at providing debt relief to COVID-19 affected borrowers, increased by \$48.3mn in August to \$562.2mn—24.9% of domestic banks' loan portfolio. Loan write-offs amounted to \$12.2mn, down by \$2.2mn when compared to the same period in 2019. Write-offs were applied mainly against personal (\$9.3mn), construction (\$1.5mn), and tourism (\$0.6mn) loans.

Chart 1.4: Excess Statutory Liquidity

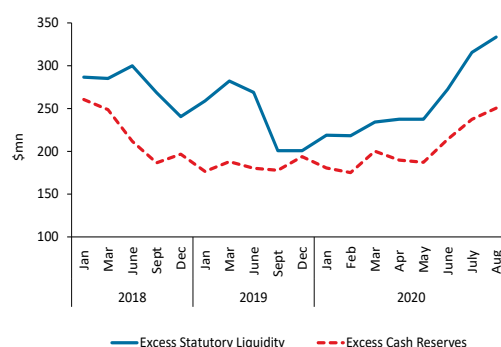
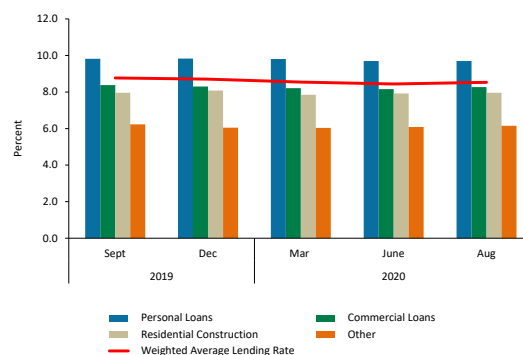
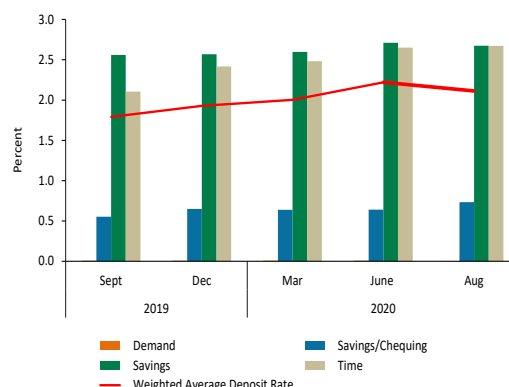


Chart 1.5: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans



- Domestic banks' holdings of excess liquid assets increased sharply, rising by \$132.8mn over the first eight months of the year to \$333.5mn, standing at 53.2% above the statutory requirement. The liquidity build-up was attributable to the 2.0% reduction in reserve requirements in April and the expansion in domestic banks' foreign balances. Concurrently, excess cash reserves grew by \$56.6mn to \$250.4mn, which was 129.0% above the required level.

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

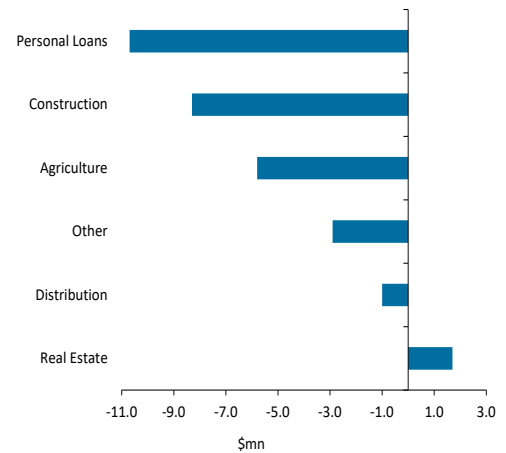


- At 8.5%, the 12-month (rolling) weighted average interest rate on new loans was two basis points higher than the July position. However, the average lending rate was 20 basis points lower than the August 2019 rate. The decline over the 12-month period was due

to reduced rates on commercial, “*other*,” and personal loans by two, 12, and 18 basis points, respectively, which outweighed a nine-basis-point hike in residential construction lending rates.

- At 2.1%, the corresponding rate on new deposits decreased by six basis points month-on-month in August against the backdrop of rising liquidity in the banking system. In contrast, the same increased by 38 basis points since August 2019, reflecting the higher deposit rates paid by banks experiencing liquidity shortages last year. The upward 12-month trend was due to 11- and 63-basis-point hikes in savings and time deposit rates, respectively, tempered by one- and five-basis-point declines in demand and savings/chequing deposits, respectively. As a result, the 12-month (rolling) weighted average interest rate spread tightened by 58 basis points to 6.4%.
- In other monetary developments, credit union lending declined for the sixth consecutive month, falling by \$7.4mn in August and by \$27.0mn over the reporting period to \$651.5mn. Net repayments were recorded largely on personal (\$10.7mn), construction (\$8.3mn), and agricultural (\$5.8mn) loans, while net disbursements for real estate activities grew by \$1.7mn. Refinancing by households and businesses affected by COVID-19 grew by \$14.3mn during the month to \$145.1mn, representing 22.3% of credit unions’ loan portfolio. Write-offs totalled \$3.7mn over the year to date compared to \$10.4mn in the analogous period of 2019.

Chart 1.7: Change in Credit Unions' Loans



## Real Sector Developments

- Production of Belize’s major domestic exports was lacklustre over the first eight months of the year, suppressed mainly by unfavourable weather and agricultural diseases. While banana, citrus juice, and molasses production expanded, outturns of sugar, marine products, and petroleum declined.
- From January to August, domestic exports fell by 16.5% to \$249.9mn with lower receipts from all major export commodities, save for banana and molasses.
- Concurrently, gross imports (including electricity) contracted by 21.0% to \$1,082.5mn, lowered by the pandemic-induced economic decline. Outlays on “*Fuels, Lubricants, and Crude Materials (including electricity)*” almost halved, down 46.7% (\$136.5mn) with the plunge in import volume and prices of fuel and electricity. With the land borders remaining closed, imports by commercial free zone entities fell by 29.8%, \$63.7mn. Furthermore, “*Manufactured Goods and Other Manufactures*” and “*Machinery and Transport Equipment*” contracted by \$42.2mn and \$40.8mn, respectively, with lower purchases of construction material, telecommunication and aviation equipment, and vehicles.
- For the fifth consecutive month, there were no international tourist arrivals since April because of border closures to mitigate public health risks from the pandemic. From January to August, bona fide stay-over arrivals nosedived by 65.8% to 114,618 visitors, while cruise ship disembarkations plummeted by 59.3% to 308,003 visitors compared to the same period of 2019.

Table 2.1: Production of Main Domestic Exports

	Jan - Aug 2019	Jan - Aug 2020
Sugarcane Deliveries (long tons)	1,676,102	1,511,868
Sugar (long tons)	189,295	141,760
Molasses (long tons)	60,765	62,483
Banana (metric tons)	55,812	58,340
Citrus Deliveries (boxes)	2,112,478	2,339,291
Citrus Juices ('000 ps)	12,461	13,411
Marine Exports ('000 lbs)	1,491	1,272
Petroleum (barrels)	176,123	132,130

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - Aug 2019	Jan - Aug 2020
Sugar	110.1	76.8
Molasses	9.1	11.1
Banana	57.2	59.9
Citrus Juices	31.6	24.7
Petroleum	12.8	4.8
Other Domestic Exports	53.2	49.0
Marine Exports	25.2	23.6
Total	299.2	249.9

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

Table 2.3: Gross Imports by Standard International Trade Classification (SITC)<sup>(1)</sup>

	\$mn		
	Jan - Aug 2018	Jan - Aug 2019	Jan - Aug 2020
Food, Beverages, and Tobacco	171.7	179.1	179.0
Fuels, Lubricants, and Crude Materials	235.8	292.3	155.8
Of which: Electricity	34.5	68.8	26.1
Oils, Fats, and Chemicals	129.0	133.8	131.9
Manufactured Goods and Other Manufactures	262.0	270.4	228.2
Machinery and Transport Equipment	261.7	256.2	215.4
Other Goods	2.8	2.0	0.9
Designated Processing Areas	28.0	22.5	21.2
Commercial Free Zone	204.8	213.8	150.1
Total	1,295.7	1,370.1	1,082.5

Sources: SIB and BEL

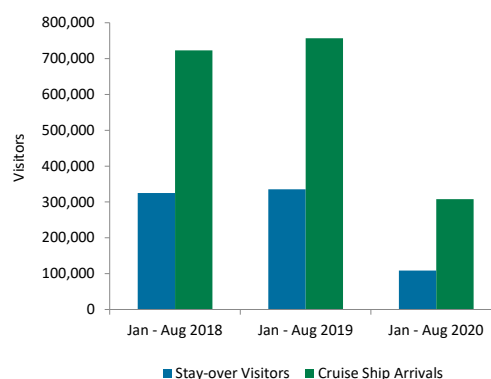
<sup>(1)</sup> Imports are valued at cost, insurance and freight

- The CPI was unchanged in August month-on-month. However, the CPI averaged a marginal 0.2% increase from January to August relative to the same period in 2019. The mild inflationary trend over the eight-month period was mainly attributable to price hikes for house rent in “*Housing, Water, Electricity, Gas, and, Other Fuels*” (0.5%); tertiary tuition in “*Education*” (2.9%); and fresh vegetables in “*Food and Non-Alcoholic Beverages*” (0.5%). The upward price trend was partly offset by marginal price declines in “*Recreation and Culture*” (0.9%) and “*Transport*” (0.3%), owing mainly to the reduced prices for audio-visual equipment and fuel, respectively.

### Sugarcane and Sugar

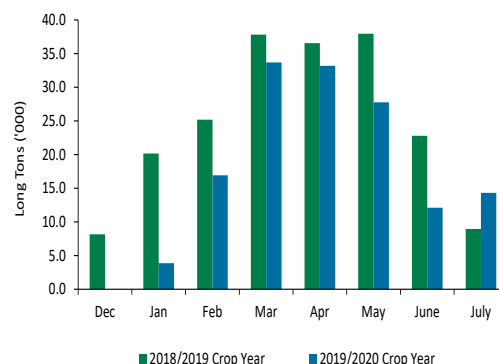
- In August, there were no sugarcane deliveries or sugar production in the northern region since their crop year ended in July.
- As for the western region, milling of remnant sugarcane, which were included in July's data, continued into the first two days of August. The 2019/2020 crop year officially ended on 31 July, lasting 163 days dating back to 20 February. Relative to the previous crop year, sugarcane deliveries grew by 35.0% to 633,044 long tons. The strong performance was driven by yields from new production acreage, improved mechanized-harvesting techniques, and implementation of drought-mitigation strategies. Sugar production rose by a lesser margin of 27.9% to 55,362 long tons, as cane quality was adversely affected by heavy rains in the final two months of the harvest season. Consequently, the tons cane to ton sugar ratio worsened by 5.9% to 11.5. Molasses output surged by 39.0% to 25,992 long tons.

Chart 2.1: Tourist Arrivals<sup>(1)</sup>



Sources: BTB, CBB, and Immigration and Nationality Department.  
<sup>(1)</sup> In April, all points of entry were closed.

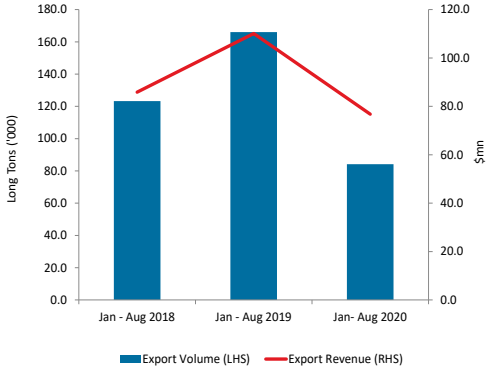
Chart 2.2: Monthly Sugar Production



Sources: BSI and Santander Group

- Combined, total sugarcane deliveries fell by 14.4% to 1,511,868 long tons for the 2019/2020 crop year, while sugar production decreased by 28.2% to 141,760 long tons. Molasses output dipped by 0.1% to 62,483 long tons.
- Sugar exports contracted by 49.3% to 84,197 long tons for the year to date, owing principally to the falloff in production volume and timing differences in shipping schedules. Majority of the product sold went to the European Union (EU), who purchased 60,157 long tons or 71.4% of the total. The remainder went to the United States (US), the Caribbean Community (CARICOM), and Canada, who acquired 16,240 long tons, 7,529 long tons, and 270 long tons, respectively. The decline in sugar export earnings was disproportionate, down 30.3% to \$76.8mn, owing to modest price increases for bagged and bulked sugar.

Chart 2.3: Sugar Exports

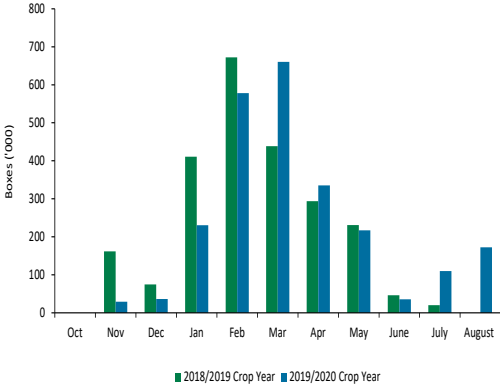


Sources: BSI and Santander Group

**Citrus**

- Citrus deliveries rebounded by 2.4% to 2,405,022 boxes for the 2019/2020 crop year-to-date, reflecting the first crop year-on-year increase since the 2013/2014 harvest season. The marginal upturn was due to yields from new groves planted to replace those infected by citrus greening. While orange deliveries grew by 5.5% to 2,243,252 boxes, grapefruit deliveries fell hard, down 27.2% to 161,770 boxes because of the adverse impact of last year’s drought.
- Like deliveries, citrus juice production was also up, increasing by 1.0% to 13.7mn pound solids (ps). Orange juice production expanded by 3.5% to 13.0mn ps, while grapefruit juice outturn contracted by 31.5% to 0.7mn ps.

Chart 2.4: Citrus Deliveries

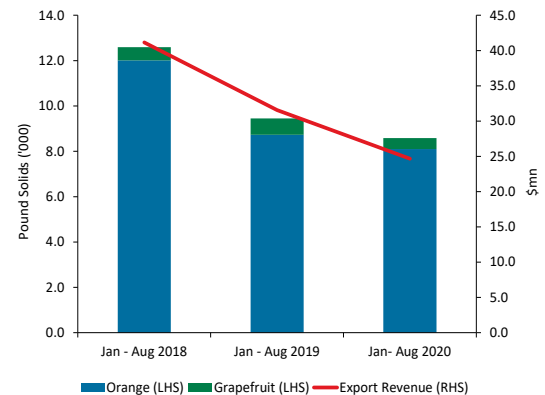


Source: CPBL

Average juice yield shrank by 1.4% to 5.7 ps, as orange and grapefruit quality slipped by 1.9% and 5.9%, respectively, owing to the combined effects of drought stress and citrus greening.

- Citrus export revenues contracted by 21.8% during the first eight months of the year to \$24.7mn. This downturn reflected a 9.2% contraction in sale volume to 8.6mn ps, worsened by reduced market price. Orange concentrate sales fell by 7.2% to 8.1mn ps valued at \$21.8mn. Orange concentrate sales to CARICOM and the US amounted to 3.8mn ps and 3.3mn ps, respectively, accounting for 88.0% of the total combined. The remainder went to the EU (0.9mn ps) and other destinations (0.1mn ps). Grapefruit concentrate sales plunged by 33.8% to 0.5mn ps valued at \$2.7mn. Not-from-concentrate sales were miniscule at \$0.2mn.

Chart 2.5: Citrus Juice Export Volume and Revenue



Source: CPBL

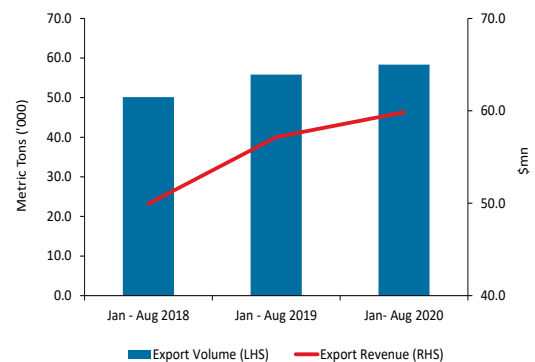
### Banana

- Propped up by yields from new production acreage, banana exports grew by 4.5% to 58,340 metric tons for the first eight months of the year. Export receipts increased by 4.7% to \$59.9mn, augmented by premiums for assembling market-ready packages of banana.

### Petroleum

- Crude oil production contracted by 25.0% over the review period to 132,130 barrels. The average daily extraction rate maintained its downward trend, falling by 183 barrels to 542 barrels per day. Crude oil extraction at Spanish Lookout fell by 24.3% to 131,683 barrels, while production at Never Delay was halted in March as the plunge in global crude oil prices made extraction infeasible.

Chart 2.6: Banana Exports



Source: BGA

- The first oil shipment containing 74,920 barrels of oil, valued at \$4.8mn, occurred in August. In comparison to the same period last year, crude oil exports declined by 44.7%, while receipts tumbled by 62.3% to \$4.8mn. With the collapse in global demand, the average unit price contracted by 31.8% to US\$32.26 per barrel from US\$47.33 per barrel in the same period of 2019.

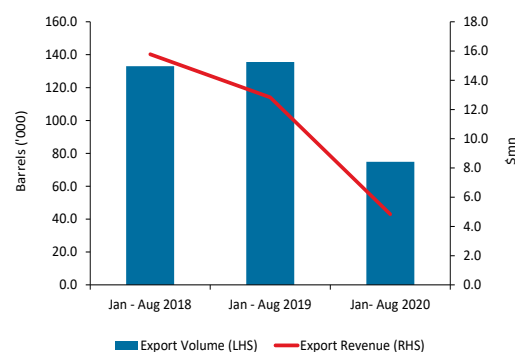
### Marine Exports

- Marine export volume fell by 14.7% over the review period to 1.3mn pounds. This outcome resulted as a rise in lobster sale volume was easily outweighed by sizeable declines in conch and farmed shrimp exports. Helped by firmer shrimp and lobster prices, marine export receipts fell by a lesser margin of 6.4% to \$23.6mn. Lobster sales increased by 10.1% to \$18.4mn, as a 7.9% growth in sale volume was amplified by a 2.0% uptick in the average unit price. In contrast, conch export receipts plummeted by 47.6% to \$3.0mn, as a 38.9% downturn in sale volume was exacerbated by a 14.3% decline in average prices. Shrimp earnings were down by 18.9% to \$2.2mn, as a 21.7% reduction in export volume was cushioned by a 3.6% price improvement.

### Other Domestic Exports

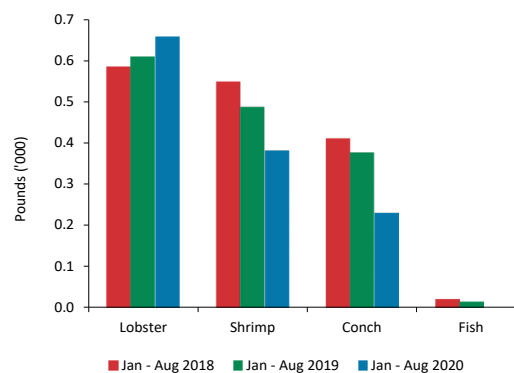
- Other domestic export receipts fell by 8.0% to \$49.0mn. The modest decline was due to reduced earnings from animal feed (\$1.7mn), orange oil (\$0.8mn), and sawn wood (\$0.6mn). However, higher earnings from red kidney beans (\$1.1mn), black-eyed peas (\$1.0mn), pepper sauce (\$0.7mn) and oranges (\$0.5mn) partly offset the overall reduction in other domestic exports.

Chart 2.7: Petroleum Exports



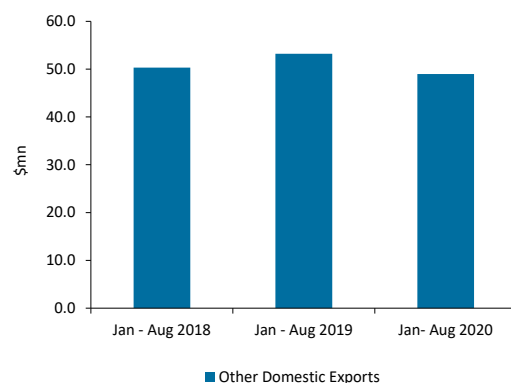
Source: Geology and Petroleum Department

Chart 2.8: Marine Export Volumes



Sources: SIB and CBB

Chart 2.9: Other Domestic Exports



Source: SIB

## Central Government Operations

*Information on Central Government's operations after June 2020 is not available.*

### Central Government Domestic Debt

- Central Government's domestic debt rose by 15.8% (\$174.6mn) to \$1,277.9mn during the first eight months of 2020. The upsurge in domestic borrowings reflected the issuance of \$157.8mn in Treasury notes (T-notes) and an additional \$6.2mn in overdraft advances from the Central Bank. Since the start of this year, Central Government made five issuances of T-notes, consisting \$25.0mn each in March, April, and June for budgetary support; and \$75.0mn in April to supplement the COVID-19 Emergency Fund. In addition, residents purchased \$7.8mn of the US dollar denominated 2025 Fixed-Rate Notes for balance of payments support in June.
- Amortisation payments amounted to \$0.4mn, distributed among three creditors—the Belize Social Security Board, Debt for Nature Swap, and Fort Street Tourism Village.
- Interest payments totalled \$27.3mn. The Central Bank received the largest share of \$13.6mn in interest income on its holdings of government securities and on Central Government's overdraft account. Meanwhile, non-bank entities and domestic banks earned \$8.5mn and \$5.1mn, respectively, on their investments.
- In securities trading, domestic banks increased their Treasury bill holdings by \$40.7mn, while the Central Bank and non-bank entities reduced theirs by \$24.9mn and

Chart 3.1: Distribution of Central Government's Domestic Debt

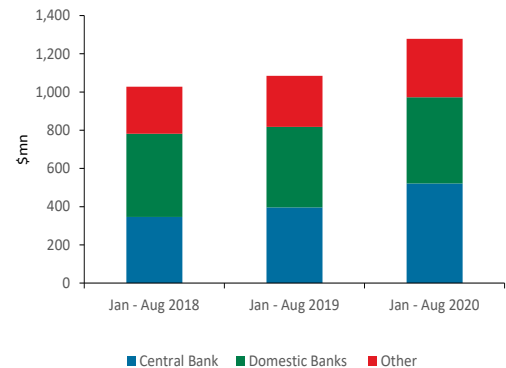
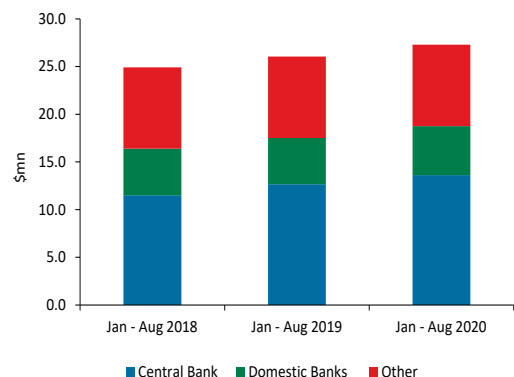


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt





\$4.8mn, respectively. Furthermore, non-bank entities purchased \$2.5mn in T-notes on the secondary market from the Central Bank.

- The Central Bank maintained its position as the largest domestic creditor to Central Government, holding 40.8% of its outstanding domestic liabilities—1.0 percentage point higher than the December 2019 position. Conversely, the shares held by domestic banks and non-bank entities edged down by 1.0 percentage point and 0.1 percentage point to 35.3% and 23.9%, respectively, over the eight-month span.

### Public Sector External Debt

- At \$2,766.2mn, the public sector’s external debt was 5.2% (\$136.3mn) higher than its position at the end of 2019 as loan disbursements exceeded amortisation payments over the year to date.
- External loan disbursements to the public sector totalled \$201.7mn. Central Government received 98.3% of this amount from bilateral, multilateral, and commercial creditors.
- Bilateral lenders disbursed \$53.2mn to Central Government. Of this amount, the Republic of China (ROC)/Taiwan lent \$50.3mn towards the House of Culture Rejuvenation Project, the Sarteneja Road Project, and for budget support. Furthermore, the Government of Kuwait expended \$2.9mn for rehabilitation of the Hummingbird Highway.
- Meanwhile, multilateral agencies distributed \$110.5mn for various projects. These included:
  - \$47.9mn from the Inter-American Development Bank for COVID-19

Chart 3.3: Distribution of Central Government's Domestic Securities

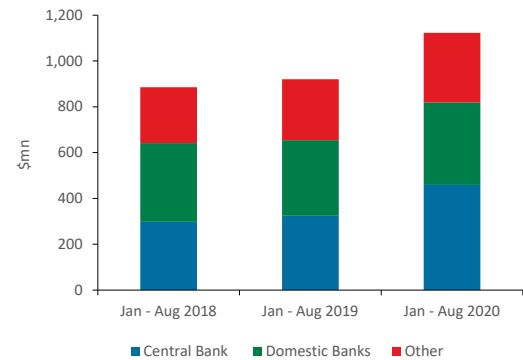
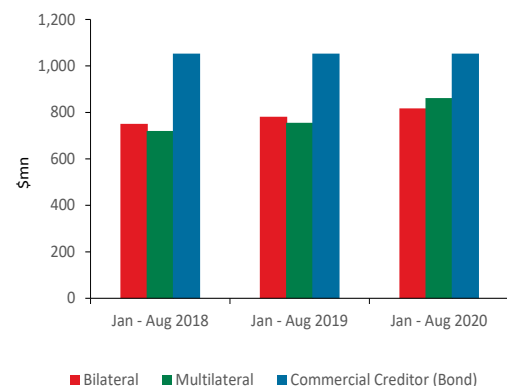


Chart 3.4: Distribution of Public Sector External Debt



health sector support, the COVID-19 Unemployment Relief Programme, the Solid Waste Management Project, and the Tax Administration Project;

- \$24.0mn from the Organisation of the Petroleum Exporting Countries Fund for International Development for several infrastructural projects and for the COVID-19 Food Assistance Programme;
  - \$20.4mn from the International Bank for Reconstruction and Development for the Climate Resilient Infrastructure Project and COVID-19 emergency response support; and
  - \$16.7mn from the Caribbean Development Bank (CDB) for various projects as well as COVID-19 response support.
- Lastly, commercial creditors purchased \$34.6mn worth of Central Government's US dollar denominated 2025 Fixed-Rate Notes.
  - Non-financial and financial public institutions received \$0.9mn and \$2.5mn, respectively, from CDB.
  - Loan repayments amounted to \$68.8mn. Central Government amortized \$66.5mn, split unevenly between multilateral (\$45.7mn) and bilateral (\$20.8mn) creditors. The balance comprised of non-financial and financial public sector repayments amounting to \$1.4mn and \$0.9mn, respectively.
  - Interest and other payments summed to \$53.5mn. Of this amount, the Central Government paid \$26.0mn to the 2034 bond holders, while multilateral and bilateral lenders received smaller amounts of \$13.9mn and \$8.7mn, respectively. The financial public

Chart 3.5: Disbursement of Central Government's External Debt

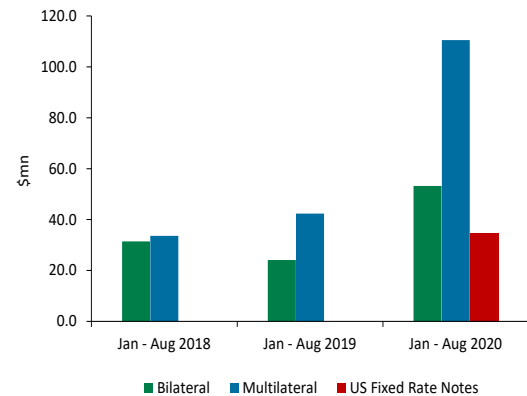
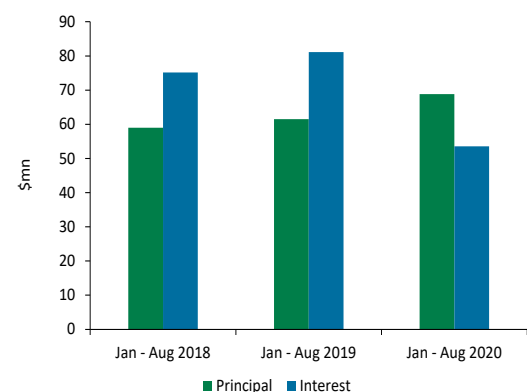


Chart 3.6: External Debt Service Payments



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sector paid \$1.1mn in total to CDB and the European Investment Bank. As for the non-financial public sector, it paid \$2.4mn combined on loans from CDB and the International Cooperation and Development Fund.

## Statistical Appendix

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

	\$mn			
	Position as at Aug 2020	July 2020 to Aug 2020	Dec 2019 to Aug 2020	Dec 2018 to Aug 2019
Net Foreign Assets	917.3	27.2	107.7	-23.5
Central Bank	646.1	29.2	87.2	-35.0
Domestic Banks	271.3	-2.0	20.5	11.5
Net Domestic Credit	2,915.1	-30.4	46.0	102.7
Central Government (Net)	623.9	-26.5	16.4	6.2
Other Public Sector	58.1	-3.7	-13.6	18.8
Private Sector	2,233.1	-0.2	43.3	77.8
Central Bank Foreign Liabilities (Long-term)	50.8	0.2	1.3	-0.8
Other Items (Net)	419.9	-3.3	-17.1	-24.1
Money Supply (M2)	3,361.8	-0.2	169.5	104.1

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

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

	\$mn			
	Position as at Aug 2020	July 2020 to Aug 2020	Dec 2019 to Aug 2020	Dec 2018 to Aug 2019
Net Foreign Assets of the Banking System	917.3	27.2	107.7	-23.5
Net Foreign Assets of the Central Bank	646.1	29.2	87.2	-35.0
Central Bank Foreign Assets	655.7	35.1	95.4	-35.4
Central Bank Foreign Liabilities (Demand)	9.7	6.1	8.2	-0.4
Net Foreign Assets of Domestic Banks	271.3	-2.0	20.5	11.5
Domestic Banks' Foreign Assets	292.8	-2.2	34.7	9.6
Domestic Banks' Foreign Liabilities (Short-term)	21.6	-0.2	14.2	-2.0

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at Aug 2020	July 2020 to Aug 2020	Dec 2019 to Aug 2020	Dec 2018 to Aug 2019
Total Credit to Central Government	881.4	-9.4	129.8	22.1
From Central Bank	521.6	-9.3	82.0	31.6
Loans and Advances	62.4	-8.8	6.2	19.7
Government Securities <sup>(1)</sup>	459.2	-0.5	75.8	11.9
From Domestic Banks	359.8	-0.1	47.8	-9.5
Loans and Advances	0.0	0.0	-3.8	0.1
Government Securities	359.8	-0.1	51.6	-9.6
Of which: Treasury bills <sup>(2)</sup>	203.0	-0.1	40.7	-3.5
Treasury notes	156.8	0.0	10.9	-6.1
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	257.5	17.0	113.5	15.9
With Central Bank	193.0	13.4	99.3	-6.7
With Domestic Banks	64.5	3.6	14.2	22.6
Net Credit to Central Government	623.9	-26.4	16.3	6.2
Credit to Other Public Sector	58.1	-3.7	-13.6	18.8
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	58.1	-3.7	-13.6	18.8
Of which: Local Government	6.7	0.2	3.1	0.8
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	38.1	-3.9	-10.6	4.3
Other Statutory Bodies	1.8	0.1	-0.2	0.1
Securities	11.6	0.0	-6.0	13.5
Plus Credit to the Private Sector	2,233.1	-0.2	43.3	77.8
Loans and Advances	2,227.7	-0.2	43.3	72.8
Securities	5.4	0.0	0.0	5.0
Net Domestic Credit of the Banking System <sup>(3)</sup>	2,915.1	-30.4	46.0	102.7

<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.

<sup>(3)</sup> Values may not equal to total due to rounding.

Table A.4: Sectoral Composition of Domestic Banks' Loans and Advances

		\$mn		
		Changes During		
	Position as at Aug 2020	July 2020 to Aug 2020	Dec 2019 to Aug 2020	Dec 2018 to Aug 2019
PRIMARY SECTOR	225.0	0.8	4.3	-0.2
Agriculture	197.1	-0.9	5.4	0.5
Sugar	93.1	-0.5	-2.3	-4.1
Citrus	17.1	0.1	-3.3	5.0
Bananas	34.8	0.0	11.8	-0.1
Other	52.1	-0.5	-0.8	-0.3
Marine Products	24.7	1.7	0.1	-1.2
Forestry	1.1	0.0	-0.1	0.7
Mining and Exploration	2.1	0.0	-1.1	-0.2
SECONDARY SECTOR	629.1	-2.2	12.1	-108.4
Manufacturing	79.1	0.5	8.3	3.1
Building and Construction <sup>(1)</sup>	492.9	0.0	13.4	-116.3
Utilities	57.1	-2.7	-9.6	4.8
TERTIARY SECTOR	856.9	2.9	70.8	38.5
Transport	45.2	-0.1	-0.8	-16.3
Tourism	215.5	3.4	51.5	18.4
Distribution	181.8	0.0	6.8	9.6
Real Estate	330.2	-0.3	2.9	22.7
Professional Services	70.9	-0.4	11.7	3.0
Other <sup>(2)</sup>	13.3	0.3	-1.3	1.1
PERSONAL LOANS <sup>(3)</sup>	558.9	-5.3	-55.3	148.3
TOTAL	2,269.9	-3.8	31.9	78.2

<sup>(1)</sup> In 2020, Personal (\$34.2mn) and Distribution (\$5.0mn) loans were reclassified as Building & Construction (\$24.4mn) and Real Estate (\$12.7mn).

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

	\$mn			
	Changes During			
	Position as at Aug 2020	July 2020 to Aug 2020	Dec 2019 to Aug 2020	Dec 2018 to Aug 2019
<b>PRIMARY SECTOR</b>	55.0	-0.2	-5.3	-4.2
Agriculture	45.4	-0.1	-5.8	-5.2
Sugar	5.5	-0.1	-0.6	-1.5
Citrus	1.4	0.0	0.0	0.0
Bananas	2.0	0.0	-1.9	0.0
Other	36.5	0.0	-3.3	-3.7
Marine Products	8.9	-0.1	-0.1	0.9
Forestry	0.2	0.0	0.1	0.1
Mining and Exploration	0.5	0.0	0.5	0.0
<b>SECONDARY SECTOR</b>	218.6	-3.0	-8.2	4.1
Manufacturing	15.3	-1.0	0.1	-1.0
Building and Construction	199.8	-2.0	-8.3	5.1
Residential	86.2	0.3	2.7	-16.4
Home Improvement	94.7	-1.1	-6.1	4.6
Commercial	15.3	-1.3	-4.0	13.5
Infrastructure	3.5	-0.1	-0.9	3.4
Utilities	3.5	0.0	0.0	0.0
<b>TERTIARY SECTOR</b>	144.3	-1.7	-2.8	-4.4
Transport	2.7	0.1	0.1	0.0
Tourism	0.9	0.0	0.2	0.0
Distribution	22.1	-0.4	-1.0	3.2
Real Estate	101.3	-0.3	1.7	-8.4
Residential	3.7	-0.1	-1.0	-0.2
Commercial	64.3	-1.7	0.1	-7.1
Land Acquisition	33.3	1.4	2.6	-1.1
Other <sup>(1)</sup>	17.3	-1.1	-3.8	0.8
<b>PERSONAL LOANS</b>	233.6	-2.5	-10.7	-12.3
<b>TOTAL</b>	651.5	-7.4	-27.0	-16.6

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

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

	\$mn			
		Changes During		
	Position as at Aug 2020	July 2020 to Aug 2020	Dec 2019 to Aug 2020	Dec 2018 to Aug 2019
Holdings of Approved Liquid Assets	960.7	26.3	106.7	-2.7
Notes and Coins	90.0	-0.6	-6.3	8.2
Balances with Central Bank	440.4	5.6	2.6	-5.4
Money at Call and Foreign Balances (due 90 days)	180.7	10.0	46.4	25.3
Central Government Securities maturing within 90 days <sup>(1)</sup>	218.8	11.1	39.1	-20.0
Other Approved Assets	30.8	0.1	24.9	-10.7
Required Liquid Assets	627.2	8.4	-26.1	28.7
Excess Liquid Assets	333.5	17.9	132.8	-31.4
Daily Average Holdings of Cash Reserves	444.6	15.6	9.3	-7.4
Required Cash Reserves	194.1	2.6	-47.3	10.6
Excess Cash Reserves	250.4	13.0	56.6	-18.0
Actual Securities Balances <sup>(2)</sup>	203.3	0.0	40.9	-23.3
Excess Securities	203.3	0.0	40.9	-23.3

<sup>(1)</sup> Four week average of domestic banks' Treasury bill holdings.

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

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

	Percent			
		Changes During		
	Position as at Aug 2020	July 2020 to Aug 2020	Dec 2019 to Aug 2020	Dec 2018 to Aug 2019
Weighted Lending Rates				
Personal Loans	10.38	0.12	-0.18	-0.54
Commercial Loans	8.68	0.01	0.07	0.32
Residential Construction	6.79	0.02	0.08	0.30
Other	6.52	0.01	-0.08	-0.07
Weighted Average	8.74	0.05	-0.02	0.10
Weighted Deposit Rates				
Demand	0.03	0.00	0.02	0.00
Savings/Chequing	0.49	0.00	0.00	0.01
Savings	2.66	0.00	0.03	-0.05
Time	2.22	0.03	0.32	-0.01
Weighted Average	1.27	0.01	0.12	-0.03
Weighted Average Spread	7.47	0.04	-0.15	0.13



Table A.8: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	Aug 2020	July 2020	Aug 2019	Aug 2020 over July 2020	Aug 2020 over Aug 2019
<b>Weighted Lending Rates</b>					
Personal Loans	9.70	9.70	9.88	0.00	-0.18
Commercial Loans	8.27	8.25	8.29	0.02	-0.02
Residential Construction	7.96	7.98	7.87	-0.02	0.09
Other	6.15	6.15	6.27	0.00	-0.12
Weighted Average	8.53	8.51	8.73	0.02	-0.20
<b>Weighted Deposit Rates</b>					
Demand	0.00	0.00	0.01	0.00	-0.01
Savings/Chequing	0.73	0.65	0.78	0.08	-0.05
Savings	2.68	2.71	2.56	-0.03	0.11
Time	2.67	2.69	2.04	-0.02	0.63
Weighted Average	2.11	2.18	1.73	-0.06	0.38
Weighted Average Spread	6.42	6.33	7.00	0.09	-0.58

Table A.9: Tourist Arrivals<sup>(1)</sup>

	Jan - Aug 2019	Jan - Aug 2020
Air	272,084	92,398
Land	48,390	17,213
Sea	15,052	5,007
Stay-over Visitors	335,526	114,618
Cruise Ship Disembarkations	756,673	308,003

Sources: BTB, CBB, and Immigration and Nationality Department.

<sup>(1)</sup> In April, all points of entry were closed.

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

Major Commodity	Weights	July 2020	Aug 2020	Percentage Change	
				Aug 2020 over July 2020	YTD 2020 over YTD 2019
Food and Non-Alcoholic Beverages	195	107.2	107.2	0.0	0.5
Alcoholic Beverages and Tobacco	17	107.4	107.2	-0.2	-0.3
Clothing and Footwear	83	97.7	97.3	-0.4	-0.1
Housing, Water, Electricity, Gas, and Other Fuels	265	105.4	105.5	0.1	0.5
Furnishing, Household Equipment, and Household Maintenance	69	100.1	100.0	-0.1	-0.3
Health	41	117.9	116.8	-0.9	0.5
Transport	136	105.7	107.7	1.9	-0.3
Communication	33	102.6	102.3	-0.3	0.9
Recreation and Culture	69	105.1	105.0	-0.1	-0.9
Education	32	109.8	108.6	-1.1	2.9
Restaurants and Hotels	7	107.3	106.1	-1.1	-4.6
Miscellaneous Goods and Services	52	107.1	106.5	-0.6	0.5
All Items	1,000	105.4	105.4	0.0	0.2

Source: SIB

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

	July 2019	July 2020	Dec - July 2018/2019	Dec - July 2019/2020
Deliveries of Sugarcane (long tons)	80,237	190,117	1,765,695	1,511,868
Sugar Processed (long tons)	8,937	14,294	197,448	141,760
Molasses Processed (long tons)	4,461	9,173	62,563	62,483
Performance				
Factory Time Efficiency (%)	93.6	94.5	95.8	91.4
Cane Purity (%)	84.9	78.3	86.3	83.1
Cane/Sugar	9.0	14.0	8.9	10.7

Sources: BSI and Santander Group

Table A.12: Exports of Sugar and Molasses

	Aug 2019		Aug 2020		Jan - Aug 2019		Jan - Aug 2020	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	28,002	23,553	3,405	3,895	166,026	110,113	84,197	76,786
E.U.	14,891	10,508	1,938	2,253	146,046	91,114	60,157	51,931
USA	12,303	12,298	-24	0	12,401	12,434	16,240	16,829
Caricom	808	747	1451	1,587	7,519	6,491	7,529	7,721
Other	0	0	39	55	59	72	270	304
Molasses	8,507	1,825	11,327	2,874	45,257	9,096	39,191	11,138

Sources: BSI and Santander Group

Table A.13: Citrus Deliveries and Production

	Aug 2019	Aug 2020	Oct - Aug 2018/2019	Oct - Aug 2019/2020
Deliveries (boxes)				
Orange	0	172,463	2,126,676	2,243,252
Grapefruit	0	0	222,288	161,770
Total	0	172,463	2,348,964	2,405,022
Concentrate Produced (ps)				
Orange	0	701,873	12,342,631	12,852,388
Grapefruit	0	0	959,639	652,357
Total	0	701,873	13,302,270	13,504,745
Not from concentrate (ps)				
Orange	0	0	250,581	176,881
Grapefruit	0	0	11,188	12,550
Total	0	0	261,769	189,431
Pulp (pounds)				
Orange	0	0	1,139,712	1,527,248
Grapefruit	0	0	296,800	169,176
Total	0	0	1,436,512	1,696,424
Oil Produced (pounds)				
Orange	0	54,800	649,600	786,300
Grapefruit	0	0	33,600	29,100
Total	0	54,800	683,200	815,400

Source: CPBL

Table A.14: Export Sales of Citrus Products

	Aug 2019		Aug 2020		Jan - Aug 2019		Jan - Aug 2020	
	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)	Pound Solids ('000)	Value (\$'000)
Citrus Concentrates								
U.S.A.								
Orange	0.0	0	296.7	602	2,411.2	4,636	3,263.8	6,241
Grapefruit	0.0	0	0.0	0	93.3	606	31.5	208
Caribbean								
Orange	686.3	2,557	586.9	2,041	4,936.2	18,349	3,840.1	13,111
Grapefruit	35.9	184	4.2	23	226.8	1,205	212.9	1,110
Europe								
Orange	106.7	331	71.4	164	1,245.6	3,866	866.9	2,192
Grapefruit	0.0	0	24.8	143	361.9	2,161	229.8	1,360
Other								
Orange	0.0	0	0.0	0	102.0	337	102.3	253
Grapefruit	0.0	0	0.0	0	34.4	204	0.0	0
Sub-Total <sup>(1)</sup>	828.9	3,071	983.8	2,973	9,411.3	31,364	8,547.4	24,475
Orange	793.0	2,888	954.9	2,807	8,694.9	27,188	8,073.2	21,796
Grapefruit	35.9	183.7	28.9	166	716.4	4,176	474.2	2,679
Not-From-Concentrate								
Sub-Total	6.1	30	6.5	31	39.1	200	37.7	200
Orange	5.4	25	6.5	31	31.8	158	30.0	144
Grapefruit	0.8	4	0.0	0	7.3	42	7.7	56
Total Citrus Juices	835.0	3,101	990.4	3,004	9,450.4	31,564	8,585.2	24,676
Pulp (pounds '000)								
Total <sup>(1)</sup>	0.0	0	53.0	43	496.6	157	868.7	181
Orange	0.0	0	0.0	0	337.5	28	710.1	52
Grapefruit	0.0	0	53.0	43	159.1	129	158.6	129

Source: CPBL

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

Table A.15: Banana Exports

	Aug 2019	Aug 2020	Jan - Aug 2019	Jan - Aug 2020
Volume (metric tons)	5,998	6,695	55,821	58,340
Value (\$'000)	4,861	5,379	57,163	59,852

Source: BGA

Table A.16: Marine Exports

	Jan - Aug 2019		Jan - Aug 2020	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	610	16,666	658	18,353
Shrimp	488	2,711	382	2,199
Conch	378	5,796	231	3,036
Other Fish	16	31	0	0
<b>Total</b>	<b>1,491</b>	<b>25,204</b>	<b>1,272</b>	<b>23,588</b>

Source: SIB

Table A.17: Other Domestic Exports

	Jan - Aug 2019	Jan - Aug 2020
Other Domestic Exports (\$'000)	53,221	48,990
Of which:		
Pepper Sauce	3,550	4,299
Red Kidney Bean	9,129	10,240
Orange Oil	3,341	2,528
Grapefruit Oil	1,617	1,332
Animal Feed	10,457	8,715

Source: SIB

Table A.18: Petroleum Production and Exports

	Aug 2019	Aug 2020	Jan - Aug 2019	Jan - Aug 2020
<b>Crude Oil Production</b>				
Spanish Lookout (Barrels)	23,256	15,196	173,968	131,683
Never Delay (Barrels)	264	0	2,155	447
<b>Crude Oil Export</b>				
Volume (Barrels)	0	74,920	135,542	74,920
Value (\$'000)	0	4,833	12,830	4,833

Source: Petroleum and Geology Department

Table A.19: Central Government Revenue and Expenditure

	\$'000					
	Approved Budget 2020/2021	Jan 2019 to June 2019	Jan 2020 to June 2020	Apr 2019 to June 2019	Apr 2020 to June 2020 <sup>P</sup>	Fiscal YTD as % of Budget
TOTAL REVENUE & GRANTS (1+2+3)	1,239,367	602,022	486,316	302,371	201,017	16.2%
1). Current Revenue	1,205,987	591,292	468,868	298,681	187,912	15.6%
Tax Revenue	1,106,710	532,602	429,085	265,495	171,243	15.5%
Income and Profits	308,060	150,675	126,785	74,995	53,292	17.3%
Taxes on Property	8,045	3,636	4,232	1,514	1,731	21.5%
Taxes on Goods and Services	624,938	300,197	236,183	149,553	91,475	14.6%
International Trade and Transactions	167,668	78,094	61,884	39,434	24,745	14.8%
Non-Tax Revenue	99,277	58,690	39,783	33,185	16,669	16.8%
Property Income	14,030	7,663	5,145	7,073	3,278	23.4%
Licences	25,711	16,924	11,323	7,897	3,019	11.7%
Other	35,048	34,104	23,315	18,215	10,372	29.6%
2). Capital Revenue	2,556	4,490	8,206	1,251	6,710	262.5%
3). Grants	30,824	6,240	9,242	2,440	6,395	20.7%
TOTAL EXPENDITURE (1+2)	1,387,101	643,744	665,129	306,150	298,938	21.6%
1). Current Expenditure	1,108,324	544,597	531,285	255,264	233,142	21.0%
Wages and Salaries	453,801	223,135	231,213	112,366	114,968	25.3%
Pensions	95,867	46,567	42,874	22,786	20,840	21.7%
Goods and Services	253,061	124,230	110,817	55,564	40,946	16.2%
Interest Payments on Public Debt	121,455	61,948	62,782	17,779	18,068	14.9%
Subsidies and Current Transfers	184,141	88,717	83,599	46,769	38,320	20.8%
2). Capital Expenditure	278,777	99,147	133,844	50,886	65,796	23.6%
Capital II (Local Sources)	138,770	44,315	70,847	22,165	45,273	32.6%
Capital III (Foreign Sources)	137,708	53,700	62,599	28,160	20,338	14.8%
Capital Transfer and Net Lending	2,299	1,132	398	561	184	8.0%
CURRENT BALANCE	97,658	46,695	-62,417	43,417	-45,231	-46.3%
PRIMARY BALANCE	-26,284	20,227	-116,030	14,000	-79,853	303.8%
OVERALL BALANCE	-147,739	-41,721	-178,812	-3,778	-97,921	66.3%
Primary Balance less grants	-57,108	13,987	-125,272	11,560	-86,248	151.0%
Overall Balance less grants	-178,563	-47,962	-188,054	-6,218	-104,316	58.4%
FINANCING	147,739	41,721	178,812	3,778	97,921	
Domestic Financing		19,040	96,910	-10,795	49,309	
Central Bank		63,521	61,112	6,522	-7,845	
Net Borrowing		68,166	105,962	12,777	45,970	
Change in Deposits		-4,645	-44,851	-6,255	-53,815	
Commercial Banks		-49,836	18,514	-22,747	36,879	
Net Borrowing		-33,594	27,394	-23,042	39,876	
Change in Deposits		-16,242	-8,880	295	-2,997	
International Banks		218	0	738	0	
Other Domestic Financing		5,136	17,284	4,692	20,275	
Financing Abroad		-6,781	62,902	433	33,656	
Disbursements		33,947	102,320	21,140	55,228	
Amortisation		-40,727	-39,419	-20,707	-21,572	
Other		29,462	19,001	14,141	14,956	

Sources: CBB and MOF

<sup>P</sup> - Provisional

Table A.20: Central Government Domestic Debt

\$'000

	Disbursed Outstanding Debt 31/12/19 <sup>R</sup>	TRANSACTIONS THROUGH AUGUST 2020				Disbursed Outstanding Debt 31/08/20 <sup>P</sup>
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest	Net Change in Overdraft/ Securities	
Overdraft/Loans	56,161	0	0	3,563	6,195	62,356
Central Bank	56,161	0	0	3,563	6,195	62,356
Domestic Banks	0	0	0	0	0	0
Treasury Bills	234,000	0	0	2,158	11,000	245,000
Central Bank	56,507	0	0	538	-24,938	31,569
Domestic Banks	162,280	0	0	1,513	40,719	202,999
Other	15,213	0	0	107	-4,781	10,432
Treasury Notes	720,000	157,800	0	21,542	-0	877,800
Central Bank	326,889	103,153	0	9,512	-2,514	427,528
Domestic Banks	145,941	11,000	0	3,619	0	156,941
Other	247,170	43,647	0	8,411	2,514	293,331
Belize Bank Limited <sup>(1)</sup>	91,000	0	0	0	0	91,000
Belize Social Security Board <sup>(2)</sup>	213	0	41	12	0	172
Fort Street Tourism Village	379	0	303	0	0	76
Debt for Nature Swap	1,598	0	96	23	0	1,502
<b>Total</b>	<b>1,103,351</b>	<b>157,800</b>	<b>440</b>	<b>27,298</b>	<b>17,195</b>	<b>1,277,906</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 favour of Belize Bank relating to the loan guarantee.<sup>(2)</sup> Government has outstanding loan with BSSB for Hopeville Housing Project.

Table A.21: Public Sector External Debt

\$'000

	Disbursed Outstanding Debt 31/12/19 <sup>R</sup>	TRANSACTIONS THROUGH AUGUST 2020				Disbursed Outstanding Debt 31/08/20 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,489,568	198,348	66,487	49,739	2,216	2,623,645
Government of Venezuela <sup>(1)</sup>	429,697	23	0	23	0	429,720
Kuwait Fund for Arab Economic Development	33,239	2,928	1,602	752	-207	34,358
Mega International Commercial Bank Company Ltd.	50,000	0	2,857	2,202	0	47,143
Republic of China/Taiwan	234,676	50,276	16,367	5,758	2,581	271,166
Caribbean Development Bank	264,204	16,744	16,612	7,761	0	264,336
CARICOM Development Fund	873	0	441	12	0	433
European Economic Community	5,075	0	331	21	-211	4,533
Inter-American Development Bank	245,323	47,909	11,609	4,022	0	281,623
International Fund for Agriculture Development	5,031	1,495	158	65	53	6,421
International Bank for Reconstruction and Development	38,523	20,418	1,173	611	0	57,768
OPEC Fund for International Development	94,076	23,955	3,451	1,739	0	114,580
Central American Bank for Economic Integration	24,847	0	887	700	0	23,960
Bank of New York	1,053,004	0	0	25,996	0	1,053,004
Caribbean Community Climate Change Center	11,000	0	11,000	75	0	0
US \$30mn Fixed Rate Notes	0	34,600	0	0	0	34,600
NON-FINANCIAL PUBLIC SECTOR	55,010	882	1,439	2,614	0	54,453
Caribbean Development Bank	20,010	882	1,439	655	0	19,453
International Cooperation & Development Fund	35,000	0	0	1,959	0	35,000
FINANCIAL PUBLIC SECTOR	85,360	2,511	900	1,182	1,164	88,134
Caribbean Development Bank	33,630	2,511	883	1,112	0	35,258
European Economic Community	14	0	17	0	3	0
European Investment Bank	2,227	0	0	70	-131	2,096
International Monetary Fund	49,489	0	0	0	1,292	50,781
GRAND TOTAL	2,629,938	201,741	68,826	53,535	3,380	2,766,233

<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 August 2020 amounted to principal of \$49.6mn and interest of \$11.1mn.