



CENTRAL BANK

of BELIZE



MONTHLY ECONOMIC HIGHLIGHTS

JULY 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.

Table of Contents

Summary of Economic Indicators	iv
Overview	1
Money and Credit	3
Real Sector Developments	7
Sugarcane and Sugar	8
Citrus	9
Banana	10
Petroleum	10
Marine Exports	11
Other Domestic Exports	11
Central Government Operations	12
Central Government Domestic Debt	12
Public Sector External Debt	13
Statistical Appendix	16
Table A.1: Factors Responsible for Money Supply Movements	16
Table A.2: Net Foreign Assets of the Banking System	16
Table A.3: Net Domestic Credit	17
Table A.4: Sectoral Composition of Domestic Banks' Loans and Advances	18
Table A.5: Sectoral Composition of Credit Unions' Loans and Advances	19
Table A.6: Domestic Banks' Liquidity Position and Cash Reserves	20
Table A.7: Domestic Banks' Weighted Average Interest Rates	20
Table A.8: Domestic Banks' (Rolling) Weighted Average Interest Rates on New Loans and Deposits	21
Table A.9: Tourist Arrivals	21
Table A.10: Percentage Change in Consumer Price Index Components by Major Commodity Group	22
Table A.11: Sugarcane Deliveries and Production of Sugar and Molasses	22
Table A.12: Exports of Sugar and Molasses	23
Table A.13: Citrus Deliveries and Production	23
Table A.14: Export Sales of Citrus Products	24
Table A.15: Banana Exports	24
Table A.16: Marine Exports	25
Table A.17: Other Domestic Exports	25
Table A.18: Petroleum Production and Exports	25
Table A.19: Central Government Revenue and Expenditure	26
Table A.20: Central Government Domestic Debt 2019	27
Table A.21: Public Sector External Debt 2019	28

Summary of Economic Indicators

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

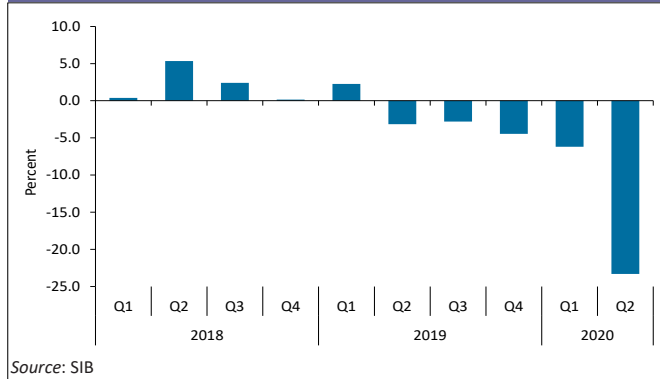


Chart II: Consumer Price Index (All Items)

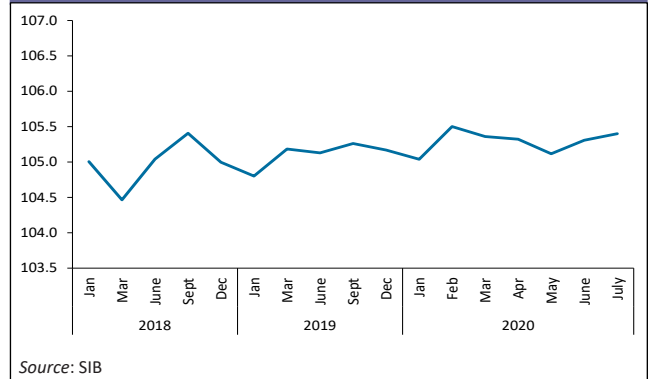


Chart III: Gross International Reserves and Import Cover

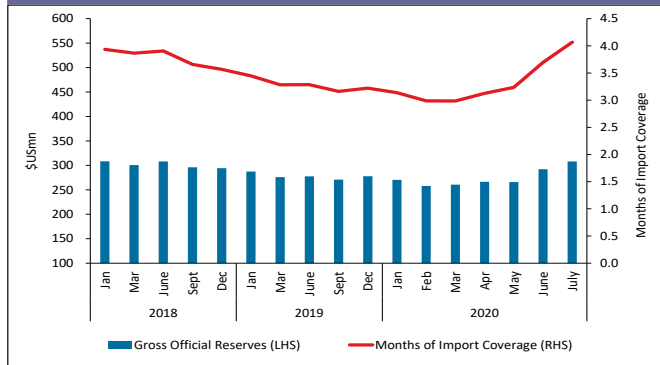


Chart IV: Current Account Balance to GDP

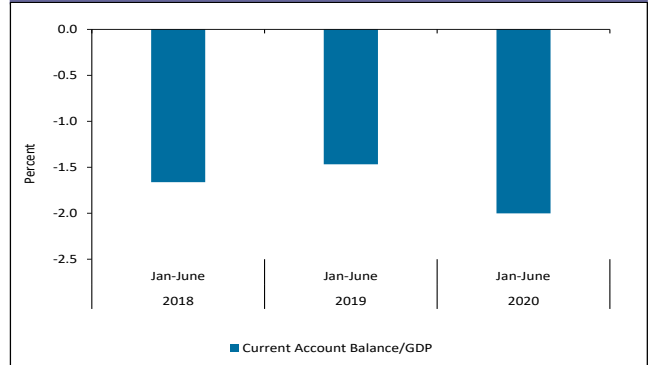


Chart V: Domestic Banks - Deposits and Loans and Advances

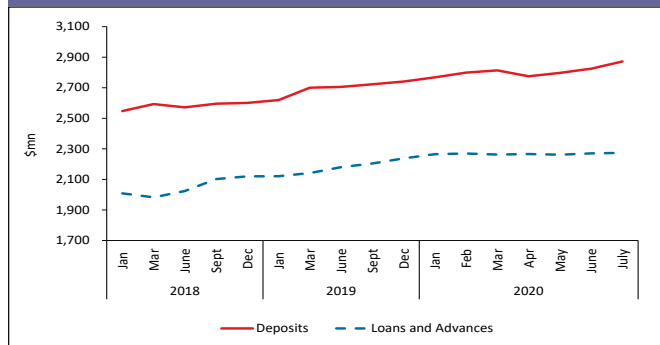


Chart VI: Primary and Overall Balances to GDP

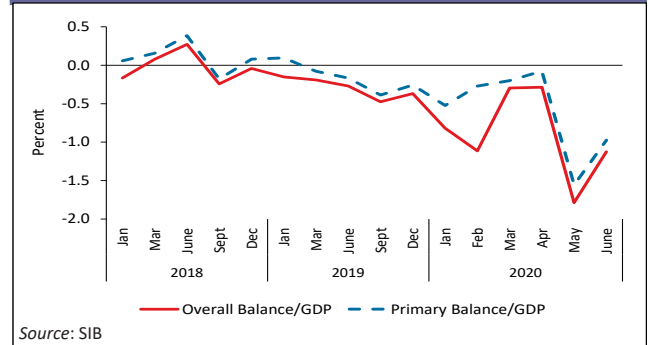


Chart VII: Public Sector External Debt

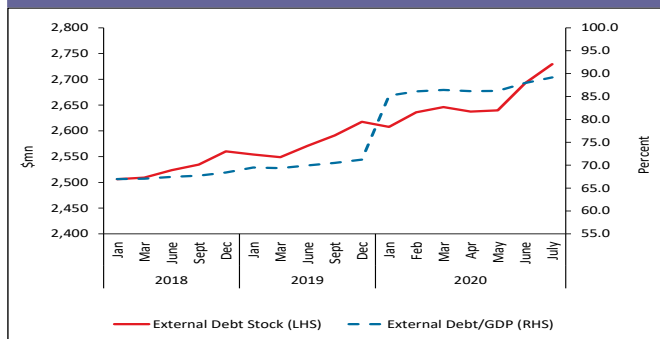
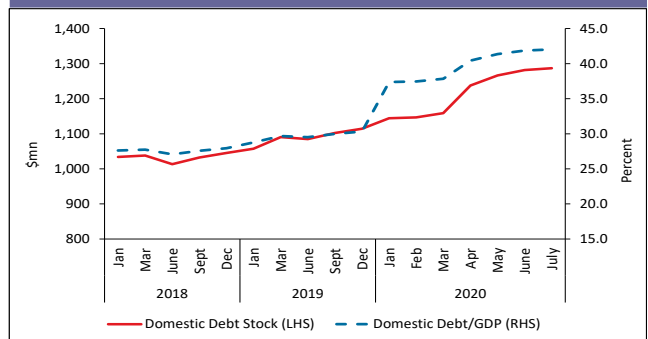


Chart VIII: Central Government Domestic Debt



Overview

- Broad money supply (M2) grew by 5.3% over the first seven months of 2020, supported by modest increases in the net foreign assets and net domestic credit of the banking system.
- The net foreign assets of the banking system expanded by \$80.5mn, up 9.9% over the seven-month period. The Central Bank's net foreign assets increased by \$58.0mn to \$616.9mn, supported mainly by Central Government's borrowings to fund its COVID-19 response. Domestic banks' holdings also grew, rising by \$22.5mn, as the pandemic-induced plunge in foreign exchange earnings were partially offset by lower imports and profit repatriation.
- Net domestic credit rose by \$76.4mn, reflecting a 2.7% increase over the same period of 2019. Net borrowings by Central Government and the private sector expanded by \$42.8mn and \$43.5mn, respectively, while lending to other public entities declined by \$9.9mn.
- Domestic bank liquidity expanded markedly over the reporting period, supported by the 1 April reduction in reserve requirements and the modest rise in foreign asset balances. At the end of July, domestic banks' approved liquid asset holdings increased by \$114.9mn to 51.0% above requirements, while aggregate excess cash reserves grew by \$43.6mn to 124.0% above the statutory threshold.
- Short-term interest rate trends remained broadly unchanged since COVID-19. The 12-month weighted average interest rate on new loans fell by 23 basis points to 8.51%, while the corresponding rate on new deposits increased by 51 basis points to 2.18%. Thus, the weighted average interest rate spread narrowed by 74 basis points to 6.33%.
- After posting a \$6.0mn decline in July, credit union lending declined by \$19.6mn to \$658.9mn over the first seven months of 2020.
- In the first seven months of 2020, the production of sugar, marine products, and petroleum declined, while outturns of banana, citrus juices, and molasses increased.
- Domestic exports contracted by 13.0% from January to July to \$221.6mn. Revenues fell across all major export commodities, except for banana, marine products, and molasses. Concurrently, gross imports (including electricity) declined by 21.4% to \$936.5mn, owing to the pandemic-driven reductions in aggregate demand and energy prices.

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- With the borders remaining closed for public health reasons this month, stay-over arrivals and cruise ship disembarkations plunged by 62.4% and 55.8%, respectively, between January and July when compared to the same period a year ago.
 - Inflation was mute. The Consumer Price Index (CPI) increased by 0.1% month-on-month, while averaging a 0.2% increase from the January to July when compared to the same period of 2019.
 - The public sector debt grew by 7.5% over the review period to \$4,016.3mn, representing 131.2% of GDP. The sharp rise in debt stock was largely attributable to Central Government's net borrowings from domestic and external sources for COVID-19-related reasons. Central Government's domestic debt grew by \$180.6mn to \$1,286.8mn (42.0% of GDP), while the public sector's external debt expanded by \$99.5mn to \$2,729.5mn (89.2% of GDP).

Money and Credit

- Broad money supply expanded by 5.3% during the first seven months of 2020, bolstered by modest increases in net foreign assets and net domestic credit of the banking system.
- The net foreign assets of the banking system grew by \$80.5mn (9.9%) to \$890.2mn, reflecting a marked turnaround from the \$2.2mn decline recorded in the same period last year. The overall improvement reflected the strengthening in the Central Bank's foreign assets as a result of Government's efforts to obtain external financing to partly cover its COVID-19 response.
- The Central Bank's net foreign assets increased by \$58.0mn to \$616.9mn between January and July. Gross foreign currency inflows grew by 65.7% to \$218.5mn, propped up by \$81.2mn in external loan disbursements, \$40.4mn from the issuance of a United States (US) dollar denominated Treasury note (T-note), and \$30.7mn in foreign grants. At the same time, gross foreign currency outflows contracted by 3.7% to \$158.3mn. Central Government acquired 79.1% of this amount, mainly to cover external debt servicing costs, including February's interest payment on the 2034 US bond. Consequently, the level of gross official international reserves improved to the equivalent of 4.1 months of merchandise imports, from an equivalent of 3.2 months of merchandise imports at the end of 2019.
- After registering month-on-month declines from April to June, domestic banks' net foreign assets rebounded by \$13.7mn in July to \$273.3mn, despite the pandemic-induced collapse in tourism revenue. The overall upturn

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

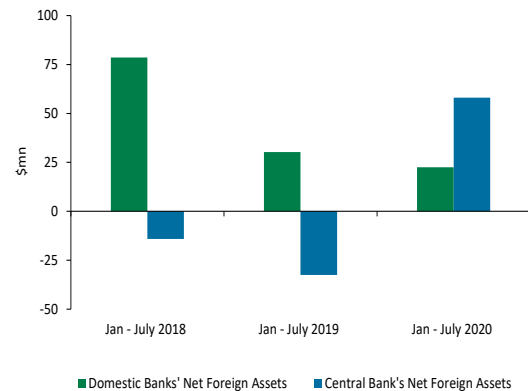
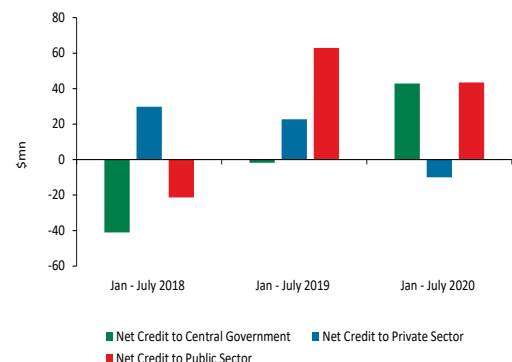


Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - July 2019	Jan - July 2020
Total Inflows	131.8	218.5
Loan Disbursements	26.4	81.2
Grants	5.8	30.7
Sugar Receipts	37.3	33.8
Banks	14.4	4.7
USD Treasury Note	0.0	40.4
Other	48.0	27.7
Total Outflows	164.5	158.3
Central Government	129.8	125.3
Banks	0.0	0.0
Other	34.7	33.0

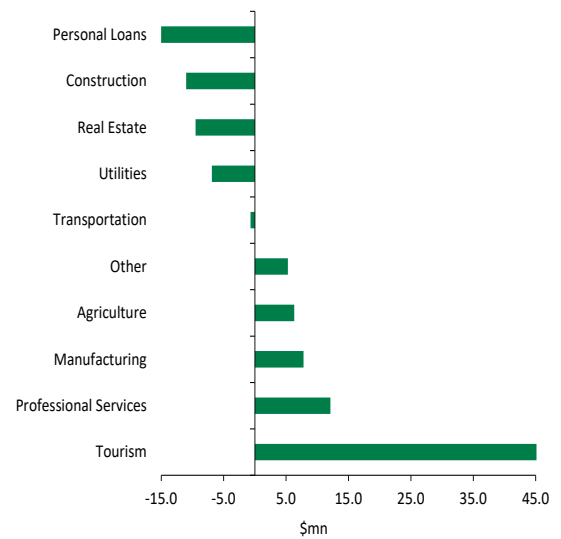
Chart 1.2: Change in Net Domestic Credit of the Banking System



reflects the impact of domestic banks' foreign currency measures in response to challenges in the foreign exchange market arising from the COVID-19 pandemic.

- Net domestic credit from the banking system grew by \$76.4mn (2.7%) between January and July to \$2,945.5mn, supported by credit increases to Central Government and private entities, as net borrowings by public corporations declined. Net credit to Central Government expanded by \$42.8mn to \$650.5mn with increased borrowings from domestic banks and the Central Bank largely to fund COVID-19 related expenditures. Net financing from domestic banks amounted to \$37.3mn, as banks acquired \$51.7mn in Treasuries (\$40.8mn in T-bills and \$10.8mn in T-notes), while Central Government increased its domestic bank deposits by \$10.6mn and made \$3.8mn in loan repayments. Concurrently, net financing from the Central Bank totalled \$5.5mn, as the institution's uptake of \$76.3mn in Government securities and provision of \$15.0mn in additional overdraft advances were almost offset by an \$85.8mn rise in deposits. Central Government's overdraft account reached \$71.2mn at July end, representing 73.9% of the legal threshold.
- Domestic bank lending to other public sector entities contracted for the third consecutive month in July. Outstanding liabilities held by this subsector fell by \$9.9mn over the review period to \$61.8mn after sizeable net repayments by the Belize Telemedia Limited (BTL) and Belize Electricity Limited (BEL).
- Domestic banks' credit to the private sector increased by \$43.5mn (2.0%) over the seven-

Chart 1.3: Change in Domestic Banks' Loans July 2020



month period to \$2,233.2mn. The overall result included the impact of domestic banks financial relief measures in the form of loan moratoriums to households and businesses in response to the economic fallout from the pandemic-related containment measures. Notably, domestic banks restructured 22.6% of their total loan portfolio, equalling \$513.9mn in loans, between 27 March and 31 July. Service industries accounted for majority of the credit growth with the tourism industry accounting for \$48.1mn; professional services, \$12.1mn; and merchandise trade, \$11.8mn. In addition, the banana and manufacturing industries got \$11.8mn and \$7.8mn, respectively. New disbursements were partially offset by net repayments on real estate (\$9.5mn), construction (\$11.0mn), and personal (\$15.8mn) loans. Loan write-offs amounted to \$11.7mn, slightly lower than the \$13.0mn written off during the same period of 2019. Write-offs were applied mainly on personal (\$9.0mn), construction (\$1.5mn), and tourism (\$0.6mn) loans.

- Domestic bank liquidity was boosted by the two-percentage point reduction in reserve requirements in April and, to a lesser extent, the modest rise in domestic banks' foreign assets. Over the first seven months of 2020, domestic banks' holdings of excess statutory liquid assets increased by \$114.9mn, rising to \$315.6mn, standing 51.0% above the new statutory requirements at July end. Excess cash holdings grew by less than half that amount, up by \$43.6mn to \$237.4mn, representing 124.0% of the required holdings.
- The 12-month (rolling) weighted average interest rate on new loans increased by seven

Chart 1.4: Excess Statutory Liquidity

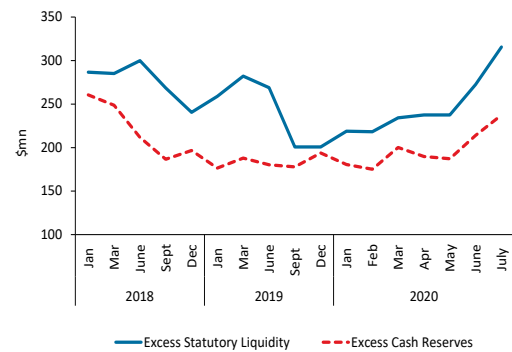


Chart 1.5: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Loans

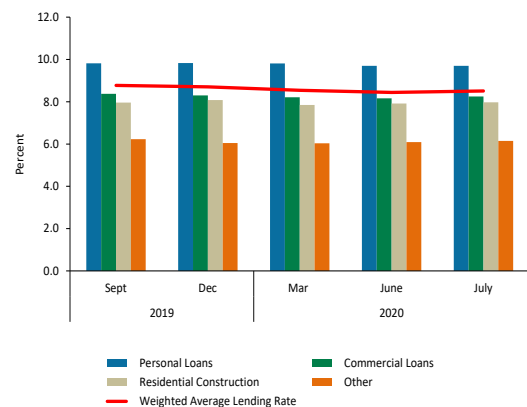
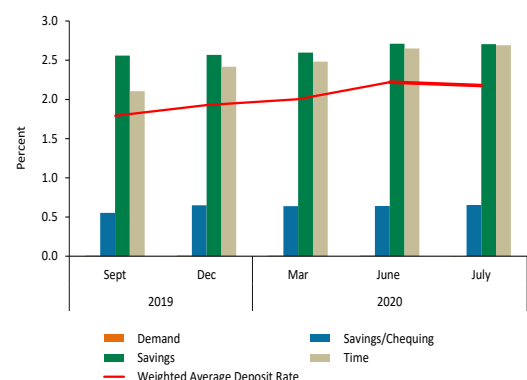


Chart 1.6: Domestic Banks' Weighted (Rolling) Average Interest Rates on New Deposits



basis points relative to the previous month, while declining by 23 basis points since July 2019 to 8.51%. The downward trend over the one-year period reflected lower lending rates on “*other*,” commercial, and personal loans of six, eight, and 15 basis points, respectively. These rate declines outweighed a 19-basis point hike in residential construction lending rates.

- Conversely, the corresponding rate on new deposits decreased by five basis points month-on-month but increased by 51 basis points year-on-year to 2.18%. The increase over the 12-month period was attributable to increases in savings and time deposit rates of 15 and 70 basis points, respectively, since demand and savings/chequing deposit rates fell by one and 15 basis points, respectively. As a result, the 12-month (rolling) weighted average interest rate spread tightened by 74 basis points to 6.33%.
- In other monetary developments, credit union lending contracted by \$19.6mn from January to July to \$658.9mn, after five consecutive months of negative credit growth. This resulted even though 19.9% of credit unions’ loan portfolio (\$130.9mn) has been restructured due to COVID-19 since late March. Net repayments were recorded in most loan categories led by an \$8.2mn reduction in personal loans, followed by more modest declines in construction (\$6.3mn), agriculture (\$5.7mn), and merchandise trade (\$0.6mn). Net disbursements were recorded only for real estate (\$2.0mn) and manufacturing (\$1.1mn). Aggregate loan write-offs were minimal at \$2.3mn, down significantly from \$10.4mn recorded in the first seven months of 2019.

Chart 1.7: Change in Credit Unions' Loans



Real Sector Developments

- The production of primary and agro-manufactured goods for export markets continued to be hindered largely by unfavourable weather events and agricultural diseases. In the first seven months of 2020, the production of sugar, marine products, and petroleum declined, while outturns of banana, citrus juices, and molasses increased.
- From January to July, domestic export earnings fell by 13.0% to \$221.6mn. Revenues fell across all major export commodities, except for banana, marine products, and molasses.
- Gross imports (including electricity) fell by 21.4% to \$936.5mn, suppressed by the pandemic-induced decline in aggregate demand. The “*Fuels, Lubricants, and Crude Materials (including electricity)*” category recorded the largest contraction, down \$117.2mn, as consumption plunged and international fuel and electricity costs declined. “*Commercial Free Zone*” followed, falling by \$50.9mn, as land borders remained closed since late March. The “*Machinery and Transport Equipment*” and “*Manufactured Goods and Other Manufactures*” categories also recorded steep declines of \$38.2mn and \$37.1mn, respectively.
- With stringent border closure and travel restrictions still in place for public health reasons, there were no international visitors in July. From January to July, bona fide stay-over arrivals plummeted by 62.4% to 114,618 visitors, while cruise ship disembarkations plunged by 55.8% to 308,003 visitors relative to the same period last year.

Table 2.1: Production of Main Domestic Exports

	Jan - July 2019	Jan - July 2020
Sugarcane Deliveries (long tons)	1,676,102	1,505,787
Sugar (long tons)	189,295	141,078
Molasses (long tons)	60,765	61,417
Banana (metric tons)	49,823	51,645
Citrus Deliveries (boxes)	2,112,478	2,161,516
Citrus Juices ('000 ps)	12,461	12,710
Marine Exports ('000 lbs)	1,246	1,092
Petroleum (barrels)	152,604	116,934

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

Table 2.2: Main Domestic Exports

	\$mn	
	Jan - July 2019	Jan - July 2020
Sugar	86.6	72.9
Molasses	7.3	8.3
Banana	52.3	54.5
Citrus Juices	28.5	21.7
Petroleum	12.8	0.0
Other Domestic Exports	47.4	44.0
Marine Exports	19.9	20.2
Total	254.7	221.6

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

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

	\$mn		
	Jan - July 2018	Jan - July 2019	Jan - July 2020
Food, Beverages, and Tobacco	151.7	156.7	153.8
Fuels, Lubricants, and Crude Materials	199.3	259.3	142.1
Of which: Electricity	25.2	59.0	23.7
Oils, Fats, and Chemicals	113.8	116.0	112.2
Manufactured Goods and Other Manufactures	223.9	233.4	196.4
Machinery and Transport Equipment	223.1	219.5	181.3
Other Goods	2.1	1.8	0.6
Designated Processing Areas	24.2	20.4	17.5
Commercial Free Zone	175.8	183.5	132.6
Total	1,114.0	1,190.7	936.5

Sources: SIB and BEL

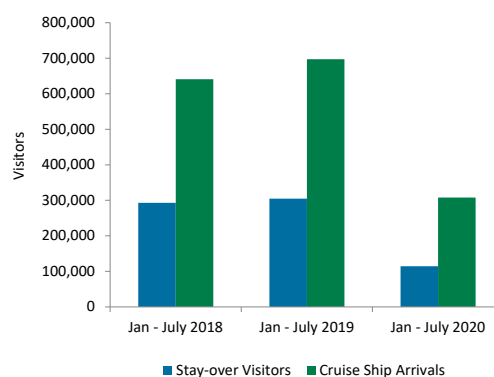
⁽¹⁾ Imports are valued at cost, insurance and freight

- Inflationary pressure remained low, as the CPI rose marginally by 0.1% month-on-month in July, while averaging a 0.2% increase from January to July relative to the same period of 2019. Upward price pressure over the seven-month period stemmed mainly from price increases in house rent in “*Housing, Water, Electricity, Gas, and Other Fuels*” (0.4%); tertiary tuition in “*Education*” (3.4%); and fresh vegetables in “*Food and Non-Alcoholic Beverages*” (0.3%). However, smaller price declines in other sub-indexes, such as “*Recreation and Culture*” (0.8%) and “*Transport*” (0.3%), tempered the overall price movement.

Sugarcane and Sugar

- The 2019/2020 sugarcane harvest season for the northern region ended on 21 July, spanning 187 days dating back to 15 January 2020. Sugarcane deliveries to the mill fell by 32.2% to 878,824 long tons, stunted by last year’s excessively dry conditions and heavy rains towards the end of the season. Sugar production declined by a larger margin of 44.0% to 86,398 long tons, exacerbated by reduced sucrose yield. Relative to the previous crop year’s performance, the long tons cane to long tons sugar (TC/TS) ratio declined by 21.0% to 10.2. Molasses production dropped by 16.8% to 36,490 long tons.
- The harvest outturn in the western region was more positive. Sugarcane deliveries grew by 33.7% to 626,963 long tons during this crop cycle that ran from February to July. The boost in sugarcane production was attributable to fresh yields from new production acreage, improved harvesting strategies, and the adaptation of climate resilient measures.

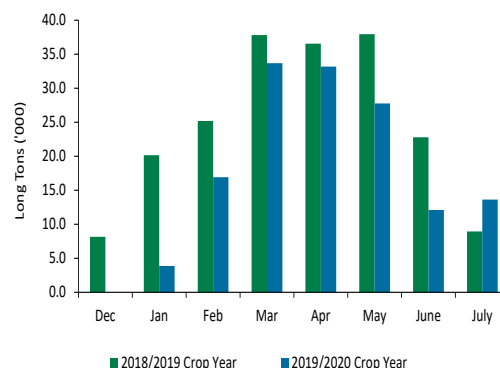
Chart 2.1: Tourist Arrivals⁽¹⁾



Sources: BTB, CBB, and The Department of Immigration and Nationality Services.

⁽¹⁾ In April, all points of entry were closed.

Chart 2.2: Monthly Sugar Production



Sources: BSI and Santander Group

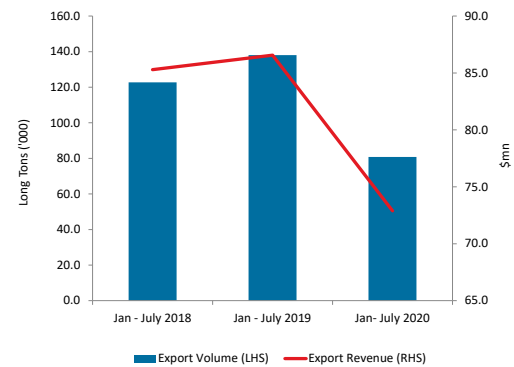
However, heavy rains in the later part of the harvest period affected cane quality, curbing the rise in sugar production, which fell by 26.4% to 54,680 long tons. Consequently, the TC/TS ratio worsened by 5.9% to 11.5. Molasses output grew by 33.3% to 24,927 long tons.

- In aggregate, sugarcane deliveries fell by 14.7% to 1,505,787 long tons, while sugar production decreased by 28.5% to 141,078 long tons. Molasses output fell marginally by 1.8% to 61,417 long tons.
- Low sugar production volume alongside differences in shipping schedules and export mix resulted in a 41.5% decline between January and July in sugar export volume to 80,792 long tons. The European Union (EU) purchased 58,218 long tons, accounting for 72.1% of total sale volume. The remainder went to US, the Caribbean Community (CARICOM), and Canada who purchased 16,264 long tons, 6,078 long tons, and 231 long tons, respectively. Sugar export earnings collapsed by a lesser margin of 15.8% to \$72.9mn, ameliorated by modest price increases for bagged and bulk sugar.

Citrus

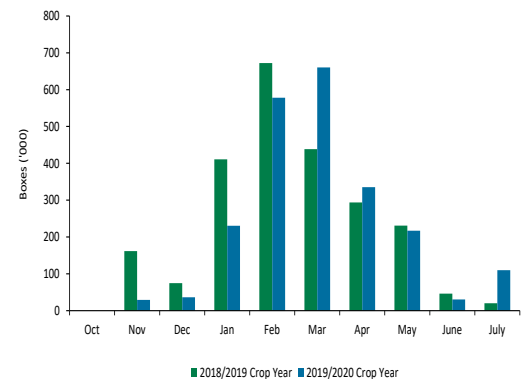
- Citrus deliveries contracted by 5.2% to 2,227,247 boxes for the 2019/2020 crop year to date, as groves were adversely impacted by citrus greening and drought stress. While orange deliveries fell by 2.9% to 2,065,477 boxes, grapefruit deliveries plunged, down 27.2% to 161,770 boxes, having been more affected by dry weather conditions.

Chart 2.3: Sugar Exports



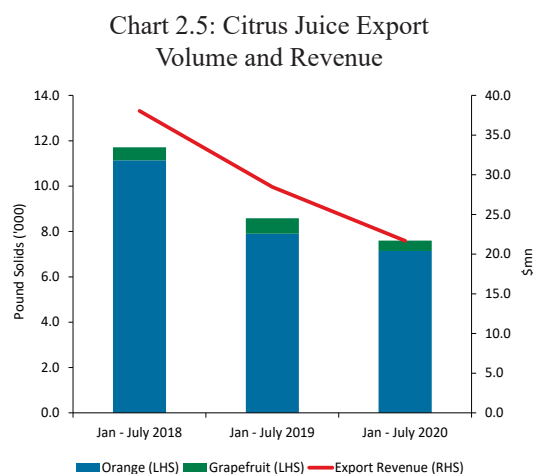
Sources: BSI and Santander Group

Chart 2.4: Citrus Deliveries



Source: CPBL

- Reflecting marginal improvements in juice yield, citrus juice production fell by a smaller margin of 4.2% to 13.0mn pound solids (ps). Orange and grapefruit juice production amounted to 12.3mn ps and 0.7mn ps, reflecting declines of 2.1% and 31.5%, respectively, compared to the previous crop year. The average juice outturn increased by 1.0% to 5.8 ps, as a 0.8% ps rise in orange juice yield outweighed a 5.9% ps decline in grapefruit juice yield.



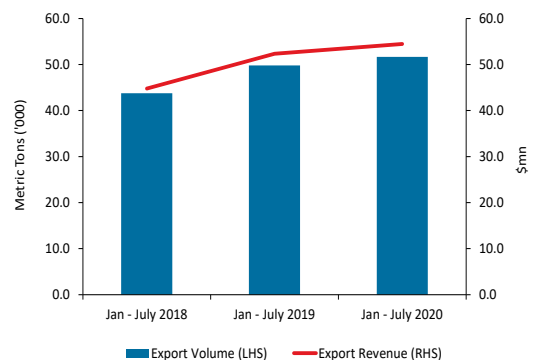
Source: CPBL

- For the first seven months of 2020, citrus export earnings contracted by 23.9% to \$21.7mn, as an 11.8% reduction in export volume to 7.6mn ps was exacerbated by weakened market prices. Orange concentrate sales fell by 9.9% to 7.1mn ps, valued at \$19.0mn. CARICOM and the US purchased 3.3mn ps and 3.0mn ps, respectively, accounting for 87.4% of total orange concentrate sales combined. The EU took up 0.8mn ps, while the remaining 0.1mn ps went to other destinations. Grapefruit concentrate receipts dropped by 37.1% to \$2.5mn, as its sale volume fell by 34.6% to 0.4mn ps. Not-from-concentrate sales were minimal, amounting to only \$0.2mn.

Banana

- Yields from new production acreage pushed up banana exports by 3.7% to 51,645 metric tons for the first seven months of the year. Export receipts grew by a slightly larger margin of 4.1% to \$54.5mn, owing to premiums received on preparing market-ready packages of banana.

Chart 2.6: Banana Exports



Source: BGA

Petroleum

- Crude oil production fell by 23.4% to 116,934 barrels, as the average daily extraction rate

dropped by 171 barrels to an average of 549 barrels per day over the review period. Production at Spanish Lookout’s ageing oil wells were down 22.7% to 116,486 barrels, while crude oil extraction at Never Delay ceased in March owing to economic infeasibility.

- There have been no crude oil shipments yet for this year.

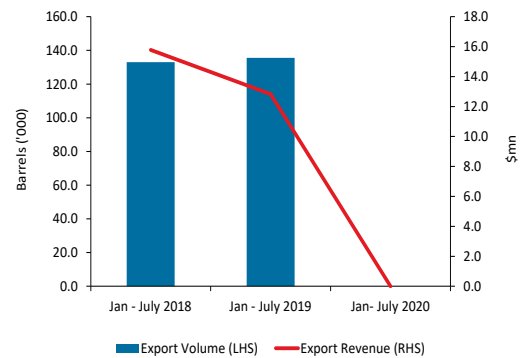
Marine Exports

- Marine exports declined by 12.4% to 1.1mn pounds, as a 28.8% upswing in lobster sales was negated by marked declines in farmed shrimp and conch exports. Meanwhile, marine export receipts inched up by 1.8% to \$20.2mn, supported by higher lobster receipts. Lobster sales surged by 31.8% to \$15.5mn, bolstered by a 28.8% rise in sale volume and, to a lesser extent, a 2.3% uptick in average unit price. Meanwhile, shrimp export receipts fell by 25.6% to \$1.7mn, as a 27.1% decline in export volume was softened by a 2.0% increase in average unit price. Conch earnings nosedived, down 47.6% to \$3.0mn, reflecting a 38.9% downturn in sale volume that was compounded by a drop in market prices.

Other Domestic Products

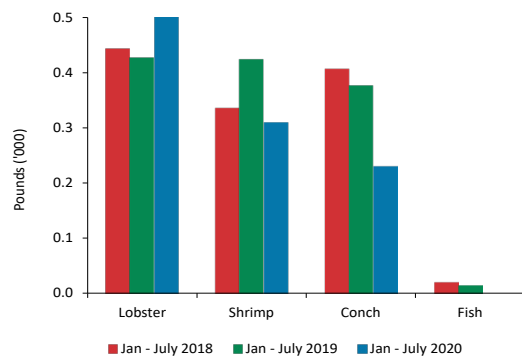
- Other domestic export receipts fell by 7.1% to \$44.0mn. The modest decline resulted as lower earnings from animal feed (\$2.2mn), grapefruit oil (\$0.7mn), sawn wood (\$0.5mn), and orange oil (\$0.5mn) outweighed revenue increases from the sale of red kidney beans (\$3.0mn), black-eyed peas (\$1.0mn), and fresh oranges (\$0.5mn).

Chart 2.7: Petroleum Exports



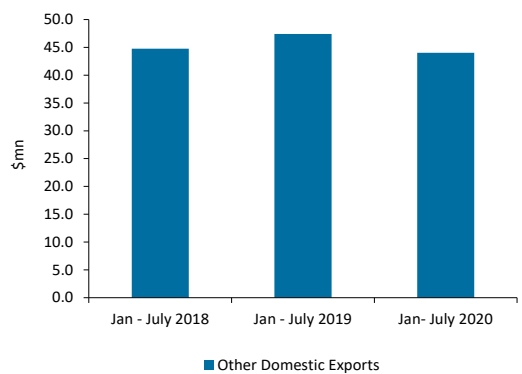
Source: Geology and Petroleum Department

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

- During the first seven months of 2020, Central Government's domestic debt rose by 16.3% (\$180.6mn) to \$1,286.8mn, owing in large part to extraordinary COVID-19 expenses. New domestic borrowings comprised the issuance of \$157.8mn in T-notes and the acquisition of \$15.0mn in additional overdraft advances from the Central Bank. To date, there have been five new T-note issues. These comprised of three one-year T-note allotments of \$25.0mn each issued in March, April, and June for budgetary support. In addition, Government raised \$75.0mn in April to supplement the COVID-19 Emergency Fund, while domestic creditors purchased \$7.8mn worth of the US dollar denominated Fixed-Rate Notes for balance of payments support in June.
- Amortisation payments during the review period amounted to \$0.4mn on outstanding liabilities held with the Fort Street Tourism Village, Belize Social Security Board, and the Debt for Nature Swap Agreement.
- Interest payments summed to \$24.5mn. The Central Bank received the largest share portion, earning \$12.1mn in interest income on Central Government's overdraft and its securities holdings. Non-bank entities and domestic banks were paid \$7.8mn and \$4.6mn, respectively, on their investments.
- In securities trading, domestic banks increased their T-bill holdings by \$40.8mn, while the Central Bank and non-bank entities reduced

Chart 3.1: Distribution of Central Government's Domestic Debt

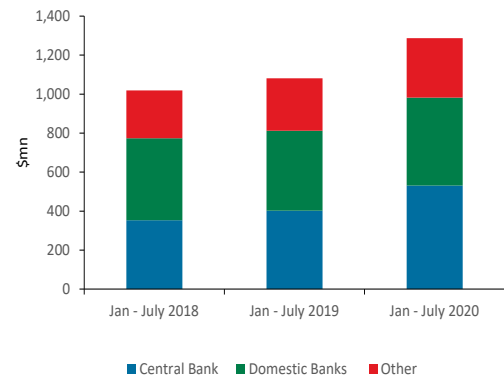
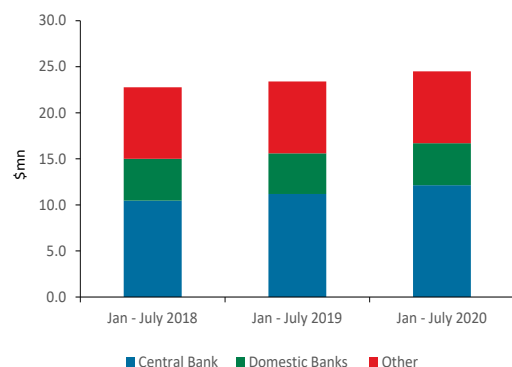


Chart 3.2: Distribution of Interest Payments on Central Government's Domestic Debt



theirs by \$24.4mn and \$8.3mn, respectively. In addition, non-bank entities purchased \$2.5mn in T-notes on the secondary market from the Central Bank.

- The Central Bank remained the largest domestic creditor to Central Government. At July end, its share of domestic liabilities expanded by 1.5 percentage points to 41.2% relative to December 2019. Conversely, the shares held by domestic banks and non-bank entities contracted slightly by one percentage point and 0.5 percentage point to 35.1% and 23.7%, respectively, over the same period.

Public Sector External Debt

- The public sector’s external debt rose by 3.8% (\$99.5mn) to \$2,729.5mn, as loan disbursements of \$161.6mn and upward valuation adjustments of \$3.2mn eclipsed principal payments of \$65.3mn.
- External loan disbursements to the public sector totalled \$161.6mn. Of this amount, Central government received \$158.3mn from bilateral, multilateral, and commercial creditors.
- Bilateral lenders disbursed \$52.5mn. Of this amount, the Republic of China (ROC)/Taiwan disbursed \$49.6mn 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.
- Multilateral agencies distributed \$75.0mn for various projects. These included:

Chart 3.3: Distribution of Central Government's Domestic Securities

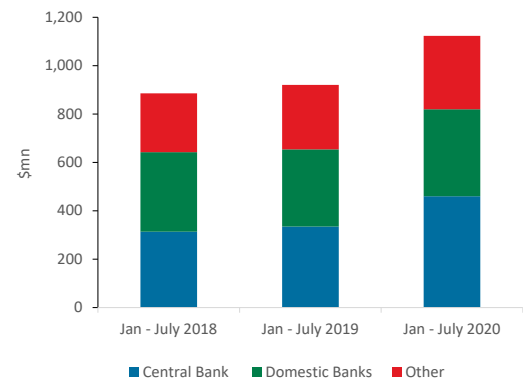
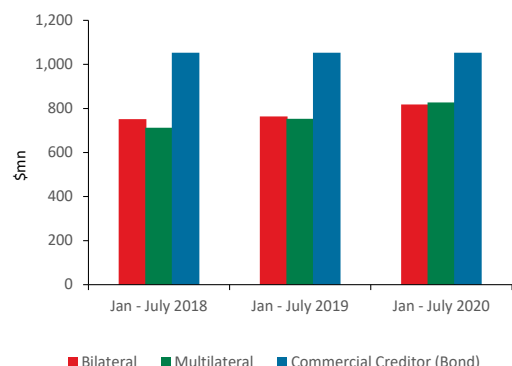
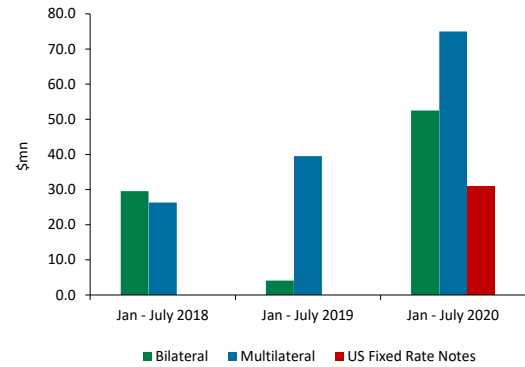


Chart 3.4: Distribution of Public Sector External Debt



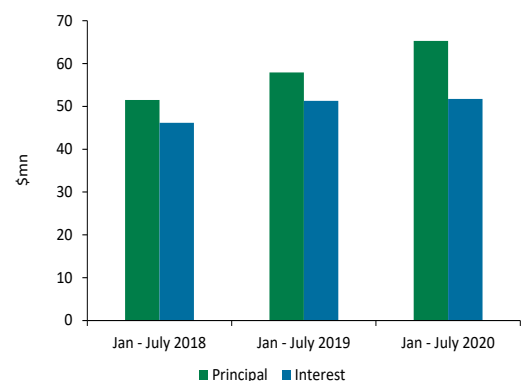
- \$24.0mn from the Organisation of the Petroleum Exporting Countries Fund for International Development for several infrastructural projects;
- \$20.4mn from the International Bank for Reconstruction and Development for the Climate Resilient Infrastructure Project and COVID-19 Support;
- \$15.4mn from the Caribbean Development Bank (CDB) for various projects and for COVID-19 Emergency Response Support; and
- \$13.7mn from the Inter-American Development Bank for COVID-19 Health Sector Support, the Solid Waste Management Project, and the Tax Administration Project.

Chart 3.5: Disbursement of Central Government's External Debt



- Commercial creditors purchased \$30.8mn worth of the US dollar denominated Fixed-Rate Notes.
- Turning to the non-financial and financial public sectors, each received paltry amounts of \$0.8mn and \$2.5mn, respectively, from the CDB.
- Loan repayments totalled \$65.3mn. Central Government's amortization payments amounted to \$63.4mn, split unevenly between multilateral (\$44.1mn) and bilateral (\$19.3mn) creditors. The balance comprised of non-financial and financial public sector repayments amounting to \$1.3mn and \$0.7mn, respectively.
- Interest and other payments summed to \$51.8mn. Central Government accounted for 93.4% of the total, having paid \$26.0mn to the 2034 US bond holders, \$7.7mn to bilateral

Chart 3.6: External Debt Service Payments



creditors, and \$14.7mn to multilateral agencies. The financial public sector paid \$0.9mn in total to CDB and the European Investment Bank. As for the non-financial public sector, it paid \$2.5mn combined on loans from CDB and the International Cooperation and Development Fund.

Statistical Appendix

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

	\$mn			
	Position as at July 2020	June 2020 to July 2020	Dec 2019 to July 2020	Dec 2018 to July 2019
Net Foreign Assets	890.2	45.9	80.5	-2.2
Central Bank	616.9	32.3	58.0	-32.5
Domestic Banks	273.3	13.7	22.5	30.3
Net Domestic Credit	2,945.5	10.9	76.4	83.9
Central Government (Net)	650.5	7.5	42.8	-1.8
Other Public Sector	61.8	-3.7	-9.9	22.7
Private Sector	2,233.2	7.1	43.5	62.9
Central Bank Foreign Liabilities (Long-term)	50.6	1.4	1.1	-0.6
Other Items (Net)	423.1	-1.9	-13.9	-8.7
Money Supply (M2)	3,362.0	57.3	169.7	90.9

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

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

	\$mn			
	Position as at July 2020	June 2020 to July 2020	Dec 2019 to July 2020	Dec 2018 to July 2019
Net Foreign Assets of the Banking System	890.2	45.9	80.5	-2.2
Net Foreign Assets of the Central Bank	616.9	32.3	58.0	-32.5
Central Bank Foreign Assets	620.5	31.9	60.1	-32.9
Central Bank Foreign Liabilities (Demand)	3.6	-0.3	2.1	-0.4
Net Foreign Assets of Domestic Banks	273.3	13.7	22.5	30.3
Domestic Banks' Foreign Assets	295.0	17.4	36.9	30.4
Domestic Banks' Foreign Liabilities (Short-term)	21.7	3.8	14.4	0.1

Table A.3: Net Domestic Credit

		\$mn		
		Changes During		
	Position as at July 2020	June 2020 to July 2020	Dec 2019 to July 2020	Dec 2018 to July 2019
Total Credit to Central Government	890.8	3.6	139.2	17.5
From Central Bank	530.9	-14.6	91.3	37.8
Loans and Advances	71.2	-2.9	15.0	16.0
Government Securities ⁽¹⁾	459.7	-11.7	76.3	21.8
From Domestic Banks	359.9	18.2	47.9	-20.3
Loans and Advances	0.0	0.0	-3.8	0.2
Government Securities	359.9	18.2	51.7	-20.5
Of which: Treasury bills ⁽²⁾	203.1	18.2	40.8	-14.4
Treasury notes	156.8	0.0	10.9	-6.1
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	240.3	-3.9	96.4	19.3
With Central Bank	179.4	-5.7	85.8	-2.3
With Domestic Banks	60.9	1.8	10.6	21.6
Net Credit to Central Government	650.5	7.5	42.8	-1.8
Credit to Other Public Sector	61.8	-3.7	-9.9	22.7
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	61.8	-3.7	-9.9	22.7
Of which: Local Government	6.5	0.3	2.9	-1.0
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	42.0	-4.0	-6.7	9.1
Other Statutory Bodies	1.7	-0.1	-0.3	1.1
Securities	11.6	0.0	-6.0	13.5
Plus Credit to the Private Sector	2,233.2	7.1	43.5	62.9
Loans and Advances	2,227.8	7.1	43.5	57.9
Securities	5.4	0.0	0.0	5.0
Net Domestic Credit of the Banking System ⁽³⁾	2,945.5	10.9	76.4	83.9

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

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

⁽³⁾ Values may not equal to total due to rounding.

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

		\$mn		
		Changes During		
	Position as at July 2020	June 2020 to July 2020	Dec 2019 to July 2020	Dec 2018 to July 2019
PRIMARY SECTOR	224.2	-3.0	3.5	1.5
Agriculture	198.0	-3.0	6.3	2.1
Sugar	93.6	-0.7	-1.8	-3.9
Citrus	17.0	0.0	-3.4	4.1
Bananas	34.8	0.1	11.8	-0.3
Other	52.6	-2.4	-0.3	2.2
Marine Products	23.0	0.1	-1.6	-0.7
Forestry	1.1	-0.1	-0.1	0.7
Mining and Exploration	2.1	0.0	-1.1	-0.6
SECONDARY SECTOR	631.3	-6.8	14.3	-105.5
Manufacturing	78.6	1.6	7.8	2.4
Building and Construction ⁽¹⁾	492.9	-3.4	13.4	-117.7
Utilities	59.8	-5.0	-6.9	9.8
TERTIARY SECTOR	854.0	14.6	67.9	29.3
Transport	45.3	-0.4	-0.7	-18.2
Tourism	212.1	3.7	48.1	13.2
Distribution	181.8	3.7	6.8	10.7
Real Estate	330.5	-1.7	3.2	21.5
Professional Services	71.3	9.1	12.1	1.7
Other ⁽²⁾	13.0	0.2	-1.6	0.4
PERSONAL LOANS ⁽³⁾	564.2	-1.4	-50.0	142.1
TOTAL	2,273.7	3.4	35.7	67.4

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

⁽²⁾ Includes Government Services, Financial Institutions, and Entertainment.

⁽³⁾ 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 July 2020	June 2020 to July 2020	Dec 2019 to July 2020	Dec 2018 to July 2019
PRIMARY SECTOR	55.2	-1.5	-5.1	-4.2
Agriculture	45.5	-1.4	-5.7	-5.2
Sugar	5.6	-0.1	-0.5	-1.5
Citrus	1.4	0.0	0.0	0.0
Bananas	2.0	-0.2	-1.9	0.0
Other	36.5	-1.1	-3.3	-3.7
Marine Products	9.0	0.0	0.0	0.9
Forestry	0.2	0.0	0.1	0.1
Mining and Exploration	0.5	-0.1	0.5	0.0
SECONDARY SECTOR	221.6	0.8	-5.2	4.1
Manufacturing	16.3	0.0	1.1	-1.0
Building and Construction	201.8	0.8	-6.3	5.1
Residential	85.9	0.6	2.4	-16.4
Home Improvement	95.8	0.3	-5.0	4.6
Commercial	16.6	0.1	-2.7	13.5
Infrastructure	3.6	-0.1	-0.8	3.4
Utilities	3.5	0.0	0.0	0.0
TERTIARY SECTOR	146.0	-5.4	-1.1	-4.4
Transport	2.6	-0.1	0.0	0.0
Tourism	0.9	0.0	0.2	0.0
Distribution	22.5	0.1	-0.6	3.2
Real Estate	101.6	-4.3	2.0	-8.4
Residential	3.8	0.0	-0.9	-0.2
Commercial	66.0	-4.3	1.8	-7.1
Land Acquisition	31.9	0.0	1.2	-1.1
Other ⁽¹⁾	18.4	-1.1	-2.7	0.8
PERSONAL LOANS	236.1	0.1	-8.2	-12.3
TOTAL	658.9	-6.0	-19.6	-16.6

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

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

		Changes During		
	Position as at July 2020	June 2020 to July 2020	Dec 2019 to July 2020	Dec 2018 to July 2019
Holdings of Approved Liquid Assets	934.4	46.1	80.4	26.5
Notes and Coins	90.6	-14.8	-5.8	8.8
Balances with Central Bank	434.8	34.8	-3.1	-1.7
Money at Call and Foreign Balances (due 90 days)	170.7	9.3	36.4	48.6
Central Government Securities maturing within 90 days ⁽¹⁾	207.7	13.7	28.0	-21.1
Other Approved Assets	30.7	3.2	24.8	-8.0
Required Liquid Assets	618.8	2.9	-34.5	31.2
Excess Liquid Assets	315.6	43.2	114.9	-4.7
Daily Average Holdings of Cash Reserves	428.9	24.3	-6.3	-3.1
Required Cash Reserves	191.5	0.9	-49.9	11.5
Excess Cash Reserves	237.4	23.4	43.6	-14.6
Actual Securities Balances ⁽²⁾	183.3	-1.7	20.9	-14.3
Excess Securities	183.3	-1.7	20.9	-14.3

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

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

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

		Changes During		
	Position as at July 2020	June 2020 to July 2020	Dec 2019 to July 2020	Dec 2018 to July 2019
Weighted Lending Rates				
Personal Loans	10.33	0.11	-0.23	-0.13
Commercial Loans	8.96	0.19	0.36	0.11
Residential Construction	7.37	0.53	0.67	-0.37
Other	6.47	-0.04	-0.14	-0.01
Weighted Average	8.99	0.23	0.23	-0.13
Weighted Deposit Rates				
Demand	0.00	-0.05	-0.01	0.02
Savings/Chequing	0.49	0.00	0.00	0.02
Savings	2.67	0.01	0.03	-0.06
Time	2.36	0.19	0.46	-0.16
Weighted Average	1.39	0.11	0.25	-0.15
Weighted Average Spread	7.59	0.12	-0.03	0.02

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
	July 2020	June 2020	July 2019	July 2020 over June 2020	July 2020 over July 2019
Weighted Lending Rates					
Personal Loans	9.70	9.70	9.85	0.00	-0.15
Commercial Loans	8.25	8.16	8.33	0.09	-0.08
Residential Construction	7.98	7.92	7.79	0.06	0.19
Other	6.15	6.09	6.21	0.06	-0.06
Weighted Average	8.51	8.44	8.74	0.07	-0.23
Weighted Deposit Rates					
Demand	0.00	0.01	0.01	-0.01	-0.01
Savings/Chequing	0.65	0.64	0.80	0.01	-0.15
Savings	2.71	2.71	2.56	-0.01	0.15
Time	2.69	2.65	1.99	0.04	0.70
Weighted Average	2.18	2.22	1.66	-0.05	0.51
Weighted Average Spread	6.33	6.21	7.08	0.12	-0.74

Table A.9: Tourist Arrivals⁽¹⁾

	Jan - July 2019	Jan - July 2020
Air	248,855	92,398
Land	42,543	17,213
Sea	13,294	5,007
Stay-over Visitors	304,692	114,618
Cruise Ship Disembarkations	697,122	308,003

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

⁽¹⁾ 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	June 2020	July 2020	Percentage Change	
				July 2020 over June 2020	YTD 2020 over YTD 2019
Food and Non-Alcoholic Beverages	195	106.9	107.2	0.2	0.3
Alcoholic Beverages and Tobacco	17	107.3	107.4	0.1	-0.3
Clothing and Footwear	83	97.6	97.7	0.1	0.0
Housing, Water, Electricity, Gas, and Other Fuels	265	105.2	105.4	0.2	0.4
Furnishing, Household Equipment, and Household Maintenance	69	100.3	100.1	-0.2	-0.2
Health	41	117.8	117.9	0.1	0.5
Transport	136	106.1	105.7	-0.4	-0.3
Communication	33	102.6	102.6	0.0	0.9
Recreation and Culture	69	105.1	105.1	0.0	-0.8
Education	32	109.8	109.8	0.0	3.4
Restaurants and Hotels	7	107.3	107.3	0.0	-4.0
Miscellaneous Goods and Services	52	107.1	107.1	0.0	0.6
All Items	1,000	105.3	105.4	0.1	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	184,037	1,765,695	1,505,787
Sugar Processed (long tons)	8,937	13,612	197,448	141,078
Molasses Processed (long tons)	4,461	8,107	62,563	61,417
Performance				
Factory Time Efficiency (%)	93.6	93.2	95.8	91.4
Cane Purity (%)	84.9	80.3	86.3	83.1
Cane/Sugar	10.8	13.5	8.9	10.7

Sources: BSI and Santander Group

Table A.12: Exports of Sugar and Molasses

	July 2019		July 2020		Jan - July 2019		Jan - July 2020	
	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)	Volume (long tons)	Value (\$'000)
Sugar	35,472	22,412	10,261	9,633	138,024	86,560	80,792	72,891
E.U.	34,389	21,509	9,522	8,867	131,155	80,606	58,218	49,679
USA	98	137	0	0	98	137	16,264	16,829
Caricom	984	767	738	767	6,711	5,745	6,078	6,134
Other	0	0	0	0	59	72	231	249
Molasses	4,434	654	0	1,258	36,749	7,271	27,863	8,264

Sources: BSI and Santander Group

Table A.13: Citrus Deliveries and Production

	July 2019	July 2020	Oct - July 2018/2019	Oct - July 2019/2020
Deliveries (boxes)				
Orange	20,163	109,772	2,126,676	2,065,477
Grapefruit	0	0	222,288	161,770
Total	20,163	109,772	2,348,964	2,227,247
Concentrate Produced (ps)				
Orange	105,081	588,025	12,342,631	12,150,515
Grapefruit	0	0	959,639	652,357
Total	105,081	588,025	13,302,270	12,802,872
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	10,000	38,300	649,600	731,500
Grapefruit	0	0	33,600	29,100
Total	10,000	38,300	683,200	760,600

Source: CPBL

Table A.14: Export Sales of Citrus Products

	July 2019		July 2020		Jan - July 2019		Jan - July 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	295.7	628	2,411.2	4,636	2,967.1	5,638
Grapefruit	0.0	0	31.5	208	93.3	606	31.5	208
Caribbean								
Orange	714.1	2,660	365.7	1,261	4,249.9	15,793	3,253.2	11,071
Grapefruit	77.7	421	31.0	158	190.9	1,021	208.7	1,087
Europe								
Orange	172.9	529	249.7	585	1,138.9	3,535	795.6	2,027
Grapefruit	77.3	445	0.0	0	361.9	2,161	205.1	1,217
Other								
Orange	0.0	0	34.0	84	102.0	337	102.3	253
Grapefruit	0.0	0	0.0	0	34.4	204	0.0	0
Sub-Total ⁽¹⁾	1,042.0	4,054	1,007.6	2,924	8,582.4	28,293	7,563.6	21,502
Orange	887.0	3,189	945.1	2,558	7,902.0	24,301	7,118.3	18,989
Grapefruit	155.0	865.6	62.5	366	680.5	3,992	445.3	2,513
Not-From-Concentrate								
Sub-Total	1.3	9	0.0	0	33.0	170	31.2	169
Orange	0.0	0	0.0	0	26.5	133	23.5	113
Grapefruit	1.3	9	0.0	0	6.5	38	7.7	56
Total Citrus Juices	1,043.3	4,063	1,007.6	2,924	8,615.4	28,463	7,594.8	21,672
Pulp (pounds '000)								
Total ⁽¹⁾	154.0	51	159.4	112	496.6	157	815.7	138
Orange	100.9	8	159.0	112	337.5	28	710.1	52
Grapefruit	53.0	43	0.4	0	159.1	129	105.6	86

Source: CPBL

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

Table A.15: Banana Exports

	July 2019	July 2020	Jan - July 2019	Jan - July 2020
Volume (metric tons)	7,219	6,801	49,823	51,645
Value (\$'000)	6,243	5,815	52,303	54,473

Source: BGA

Table A.16: Marine Exports

	Jan - July 2019		Jan - July 2020	
	Volume ('000 pounds)	Value (\$'000)	Volume ('000 pounds)	Value (\$'000)
Lobster	428	11,762	551	15,496
Shrimp	425	2,304	310	1,715
Conch	378	5,796	231	3,036
Other Fish	16	31	0	0
Total	1,246	19,894	1,092	20,248

Source: SIB

Table A.17: Other Domestic Exports

	Jan - July 2019	Jan - July 2020
Other Domestic Exports (\$'000)	47,416	44,028
Of which:		
Pepper Sauce	3,175	3,454
Red Kidney Bean	7,254	10,240
Orange Oil	2,807	2,328
Grapefruit Oil	1,617	884
Animal Feed	9,803	7,625

Source: SIB

Table A.18: Petroleum Production and Exports

	July 2019	July 2020	Jan - July 2019	Jan - July 2020
Crude Oil Production				
Spanish Lookout (Barrels)	23,304	12,997	150,712	116,486
Never Delay (Barrels)	310	0	1,892	447
Crude Oil Export				
Volume (Barrels)	0	0	135,542	0
Value (\$'000)	0	0	12,830	0

Source: Petroleum and Geology Department

Table A.19: Central Government Revenue and Expenditure

	Approved Budget 2019/2020	Jan 2019 to June 2019	Jan 2020 to June 2020	Apr 2019 to June 2019	Apr 2020 to June 2020 ^P	Fiscal YTD as % of Budget
						\$'000
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

^P - Provisional

Table A.20: Central Government Domestic Debt 2020

	\$'000					
	Disbursed Outstanding Debt 31/12/19 ^R	TRANSACTIONS THROUGH JULY 2020			Net Change in Overdraft/ Securities	Disbursed Outstanding Debt 31/07/20 ^P
		Disbursement/ New Issue of Securities	Amortisation/ Reduction in Securities	Interest		
Overdraft/Loans	56,161	0	0	3,153	15,023	71,184
Central Bank	56,161	0	0	3,153	15,023	71,184
Domestic Banks	0	0	0	0	0	0
Treasury Bills	236,900	0	0	1,750	8,100	245,000
Central Bank	56,507	0	0	470	-24,436	32,070
Domestic Banks	162,280	0	0	1,177	40,816	203,096
Other	18,113	0	0	103	-8,280	9,834
Treasury Notes	720,000	157,800	0	19,565	0	877,800
Central Bank	326,889	103,153	0	8,515	-2,495	427,547
Domestic Banks	145,941	11,000	0	3,375	0	156,941
Other	247,170	43,647	0	7,675	2,495	293,312
Belize Bank Limited ⁽¹⁾	91,000	0	0	0	0	91,000
Belize Social Security Board ⁽²⁾	213	0	27	8	0	186
Fort Street Tourism Village	378	0	227	0	0	151
Debt for Nature Swap	1,598	0	96	23	0	1,502
Total	1,106,251	157,800	350	24,500	23,123	1,286,824

^R - Revised^P - Provisional⁽¹⁾ Caribbean Court of Justice award in November 2017 against the Government of Belize in favour of Belize Bank relating to the loan guarantee.⁽²⁾ Government has outstanding loan with BSSB for Hopeville Housing Project.

Table A.21: Public Sector External Debt 2020

\$'000

	Disbursed Outstanding Debt 31/12/19 ^R	TRANSACTIONS THROUGH JULY 2020				Disbursed Outstanding Debt 31/07/20 ^P
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
CENTRAL GOVERNMENT	2,489,568	158,328	63,394	48,357	2,239	2,586,742
Government of Venezuela ⁽¹⁾	429,697	23	0	23	0	429,720
Kuwait Fund for Arab Economic Development	33,239	2,928	1,602	752	-218	34,347
Mega International Commercial Bank Company Ltd.	50,000	0	1,429	1,165	0	48,571
Republic of China/Taiwan	234,676	49,583	16,220	5,705	2,581	270,620
Caribbean Development Bank	264,204	15,446	15,931	7,620	0	263,719
CARICOM Development Fund	873	0	441	12	0	433
European Economic Community	5,075	0	331	21	-168	4,576
Inter-American Development Bank	245,323	13,680	10,773	3,872	0	248,230
International Fund for Agriculture Development	5,031	1,495	158	65	44	6,412
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	30,800	0	0	0	30,800
NON-FINANCIAL PUBLIC SECTOR	55,010	794	1,255	2,540	0	54,548
Caribbean Development Bank	20,010	794	1,255	581	0	19,548
International Cooperation & Development Fund	35,000	0	0	1,959	0	35,000
FINANCIAL PUBLIC SECTOR	85,360	2,511	652	853	975	88,193
Caribbean Development Bank	33,630	2,511	635	783	0	35,505
European Economic Community	14	0	17	0	3	0
European Investment Bank	2,227	0	0	70	-111	2,116
International Monetary Fund	49,489	0	0	0	1,082	50,572
GRAND TOTAL	2,629,938	161,633	65,302	51,750	3,214	2,729,483

^R - Revised^P - Provisional

⁽¹⁾ Since September 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of July 2020 amounted to principal of \$47.4mn and interest of \$10.6mn.