



CENTRAL BANK  

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of BELIZE



# MONTHLY ECONOMIC HIGHLIGHTS

JUNE 2018

# List of Acronyms and Abbreviations

## **Acronyms:**

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

## **Abbreviations and Conventions:**

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

## **Notes:**

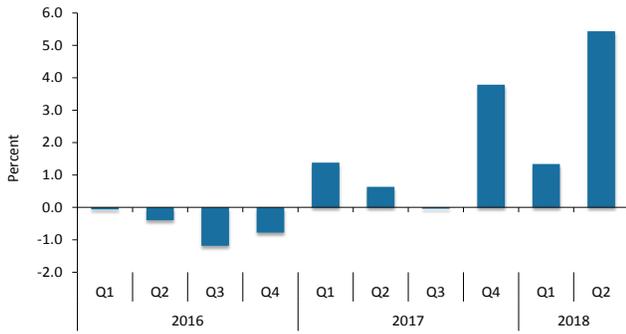
1. Since May of 1976, the Belize dollar has been fixed to the US dollar at the rate of US\$1.00 = BZ\$2.00.
2. The 2018 figures in this report are provisional and the figures for 2017 have been revised.
3. Unless otherwise indicated, the Central Bank of Belize is the source of all tables and charts.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

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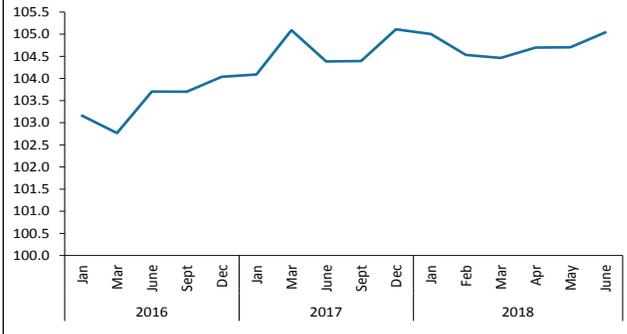
# Summary of Economic Indicators

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



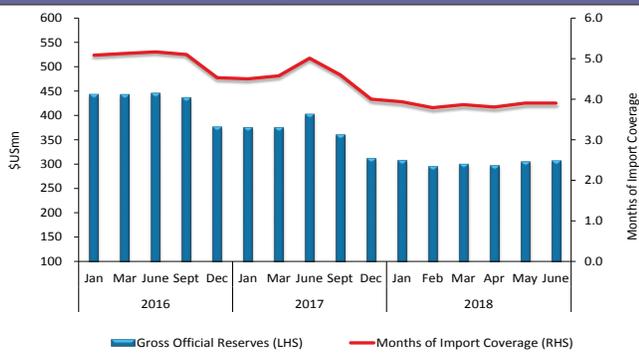
Source: SIB

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

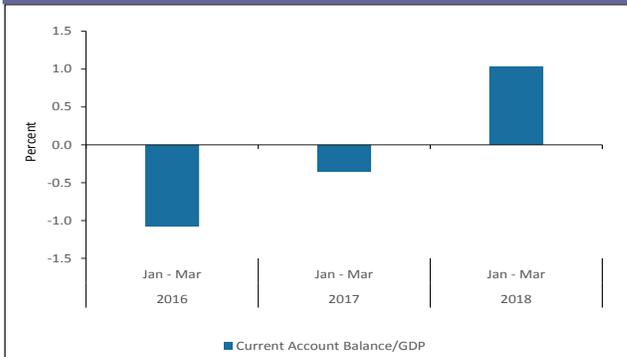


Source: SIB

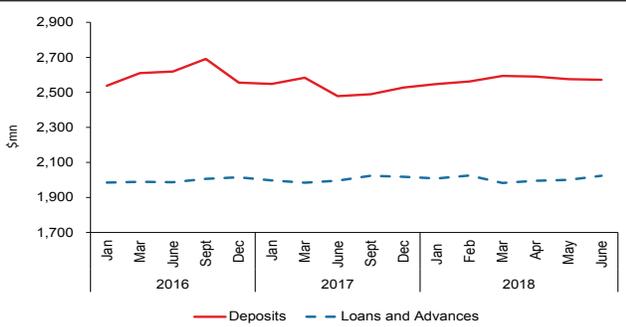
**Chart III: Gross International Reserves and Import Cover**



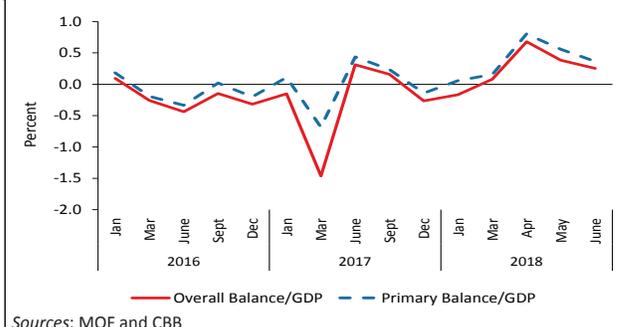
**Chart IV: Current Account Balance to GDP**



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

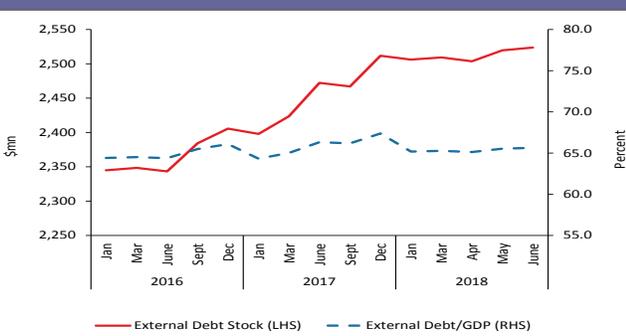


**Chart VI: Primary and Overall Balances to GDP**

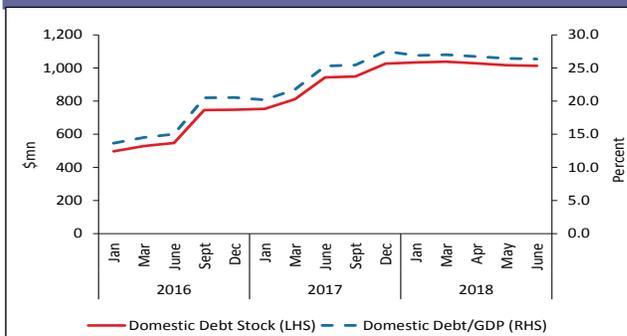


Sources: MOF and CBB

**Chart VII: Public Sector External Debt**



**Chart VIII: Central Government Domestic Debt**



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## Overview

- Broad money supply (M2) expanded by 0.8% (\$22.3mn) during the first half of 2018 due to a \$55.2mn increase in the net foreign assets of the banking system, as net domestic credit fell by \$37.7mn.
- The expansion in the net foreign assets was due to a \$64.5mn expansion in domestic banks' holdings, owing to proceeds from the sale of a group of banana farms to Fyffes in March and buoyant tourism earnings. In contrast, Central Bank's net foreign assets declined by \$9.3mn, as outflows of \$120.6mn exceeded inflows of \$111.3mn.
- The reduction in net domestic credit reflected declines of \$24.6mn and \$15.9mn in net lending to the Central Government and the private sector, respectively, as credit to other public entities rose by \$20.4mn. Lending by the five largest credit unions contracted by \$8.1mn, compared to \$7.4mn during the same period of 2017.
- Buoyed by the increase in net foreign assets, domestic banks' excess statutory liquid holdings rose to 48.5% above the requirement at the end of June. However, an increase in domestic banks' Treasury bill holdings reduced excess cash holdings from 128.1% at December 2017 to 92.6% above the legal requirement.
- The 12-month (rolling) weighted average interest rate on new loans and deposits fell by 49 basis points to 8.72% and 28 basis points to 1.58%, respectively, when compared to June 2017. Consequently, the weighted average spread tightened by 21 basis points to 7.14% year-on-year.
- Merchandise export receipts contracted by 18.2% to \$222.0mn due to lower earnings from all major commodities, except for petroleum. Meanwhile, gross imports (including electricity) rose by 2.3% to \$942.3mn with increased spending on items in the "*Fuels, Lubricants and Crude Materials*" (\$19.0mn), "*Commercial Free Zone*" (\$10.3mn) and "*Machinery, Transport and Equipment*" (\$8.1mn) categories.
- Tourism remained buoyant as stay-over arrivals rose by 12.9% to 242,374 visitors and cruise ship disembarkations expanded by 10.2% to 566,716 visitors.
- The Consumer Price Index (CPI) inched up by 0.3% in June compared to May and remained unchanged on average relative to the first half of 2017. The stable price index reflected price declines in the "*Food and Non-Alcoholic Beverages*", "*Recreation and Culture*", and "*Transport*" sub-indices, which were offset by price increases in the "*Housing, Water, Electricity, Gas, and Other Fuels*", "*Health*" and "*Alcoholic Beverages and Tobacco*" categories.

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- For the first quarter (April to June) of the 2018/2019 fiscal year (FY), Central Government's fiscal adjustments yielded a primary surplus of 1.8% of GDP, up from 0.9% of GDP in the same period of the 2017/2018 FY and an overall surplus of 1.3% of GDP, up from 0.6% of GDP in the comparable period of the 2017/2018 FY. The improved fiscal outturn reflected a 6.5% increase in Central Government's revenue and grants, stemming from the new tax measures implemented in April, and a 3.3% reduction in total expenditure, as the cutback in capital spending exceeded the increase in current outlays.
  - Over the first six months of 2018, Central Government's domestic debt fell by 1.3% to \$1,013.2mn (26.4% of GDP), while the public sector's external debt rose by 0.5% to \$2,523.6mn (65.6% of GDP). Consequently, the total public sector debt-to-GDP ratio narrowed from 95.0% of GDP at December 2017 to 92.0% of GDP at the end of June.

## Money and Credit

- Broad money supply expanded by 0.8% during the first six months of 2018, due to a \$55.2mn increase in the net foreign assets of the banking system, as net domestic credit contracted by \$37.7mn.
- The net foreign assets of domestic banks rose by \$64.5mn to \$295.3mn over the six-month period, following a \$6.6mn dip in June. The year-to-date upswing stemmed from the steady growth in tourism earnings and proceeds from sale of a group of banana farms to Fyffes in March.
- In contrast, Central Bank's net foreign assets increased by \$4.7mn in June, but declined by \$9.3mn to \$619.3mn over the year to date, as foreign currency inflows were exceeded by outflows. Foreign currency inflows declined by 47.8% to \$111.3mn due to lower loan disbursement proceeds, sugar export receipts and foreign currency proceeds from banks. Foreign currency outflows fell by a disproportionate margin of 25.3% to \$120.6mn, with 86.4% of the amount allocated to Government mainly for debt servicing. Consequently, the gross official international reserves dipped from the equivalent of 4.0 months of merchandise imports in December 2017 to 3.9 months in June 2018.
- Lower net lending to Central Government and the private sector were responsible for the decline in net domestic credit, since net lending to other public entities rose. Net credit to Central Government contracted by \$24.6mn in June, deepening the year-to-date decline to \$42.2mn. The overall contraction reflected Central Bank's sale of \$10.0mn in Treasury

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



Table 1.1: Central Bank's Foreign Asset Flows

	\$mn	
	Jan - June 2017	Jan - June 2018
Total Inflows	213.2	111.3
Loan Disbursements	108.8	46.2
Sugar Receipts	42.0	34.6
Banks	24.1	0.8
Other	38.2	29.7
Total Outflows	161.4	120.6
Central Government	117.6	104.3
Banks	16.9	0.0
Other	26.8	16.3

Chart 1.2: Domestic Banks' Net Foreign Assets



notes to Belize Social Security Board in June, a \$24.7mn increase in Central Government's deposits with banks and a \$13.0mn decline in Government's overdraft balance with the Central Bank to \$34.3mn, which stood at 40.2% of the statutory requirement. Meanwhile, borrowing by other public sector entities grew by \$20.4mn, most of which was disbursed to Belize Telemedia Limited to fund its projects.

- Notwithstanding a \$19.9mn expansion in June, credit to the private sector contracted by \$15.9mn over the first half of 2018. The downward trend was largely due to loans extinguished from the proceeds of the banana farms sold in March, which caused lending for banana production to plummet by \$58.5mn. However, this was partly offset by new disbursements for distribution (\$7.7mn), construction (\$10.9mn) and manufacturing (\$35.8mn), with the latter reflecting the onshoring of a sizeable loan to a sugar processor. Write-offs totalled \$28.4mn, down markedly from the \$61.2mn recorded during the same period last year.
- Net lending by the five largest credit unions contracted by \$8.1mn, compared to \$7.4mn in the first half of 2017. Repayments coupled with write-offs on loans for personal purposes (\$10.8mn) home improvement (\$6.0mn), agricultural production (\$5.4mn) and residential construction (\$3.5mn), exceeded increased lending for commercial real estate (\$9.6mn), merchandise trade (\$1.9mn) and land acquisition (\$1.7mn).
- Driven by the upturn in foreign assets, the excess statutory liquid assets of domestic banks

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

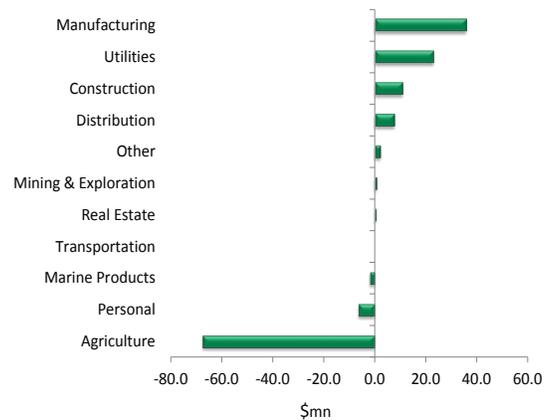


Chart 1.4: Loans for Top Five Credit Unions

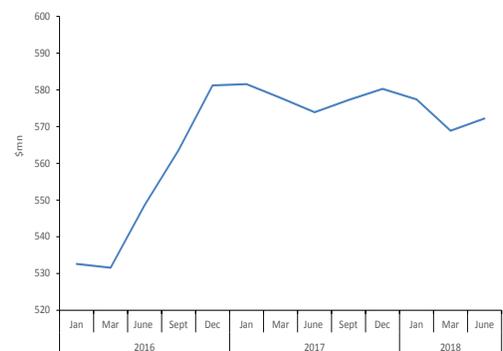
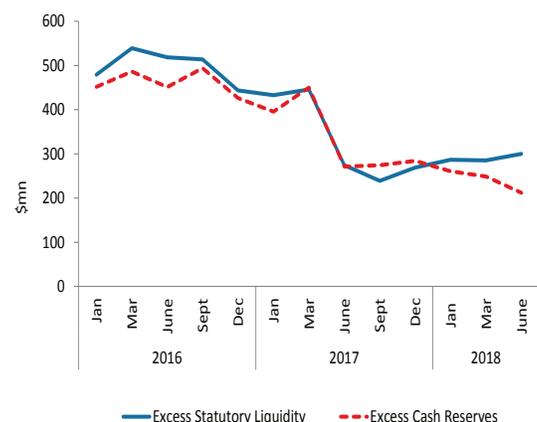


Chart 1.5: Excess Statutory Liquidity



expanded by \$30.9mn to \$299.9mn and stood at 48.5% above the legal requirement at the end of June. However, domestic banks' excess cash holdings fell by \$72.2mn to \$211.8mn (92.6% above the requirement) largely due to additional Treasury bill purchases over the period.

- The 12-month (rolling) weighted average interest rate on new loans declined by six basis points at the end of June to 8.72%, relative to the previous month, and by 49 basis points, compared to June 2017. For the latter, rate declines on commercial loans and personal loans of 65 and 64 basis points, respectively, outweighed rate increases on loans for residential construction and “other” purposes of 44 and two basis points, respectively.
- On a similar downward trend, the 12-month (rolling) weighted average interest rate on new deposits contracted by six basis point during the month, and by 28 basis points to 1.58%, relative to June 2017. Rates declined across all deposit categories, except for savings, which increased by 44 basis points year-on-year. Concurrently, rates on savings/chequing, time and demand deposits declined by 48 basis points, 10 basis points and one basis point, respectively. As a result, the weighted average spread tightened by 21 basis points to 7.14%.

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

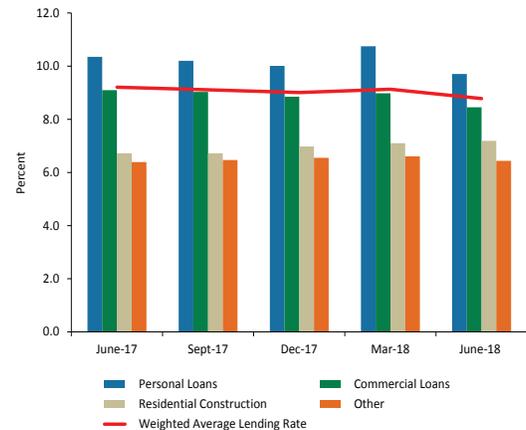
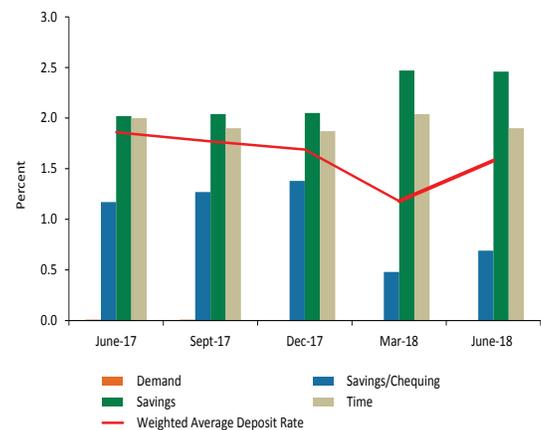


Chart 1.7: Domestic Banks' Weighted (Rolling) Average Interest Rates on Deposits



## Real Sector Developments

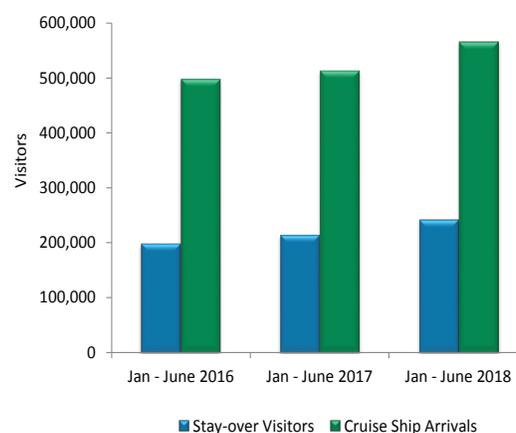
- Output of all other major commodities fell during the first half of 2018, except for sugar and conch.
- Between January and June, stay-over tourist arrivals rose by 12.9% to 242,374 visitors, supported by increased air capacity, sustained marketing efforts and heightened economic growth in key source markets. Meanwhile, cruise ship disembarkations expanded by 10.2% to 566,716 visitors, as calls to the Belize City and Harvest Caye ports rose by 18 ships to 216.
- The Consumer Price Index (CPI) inched up by 0.3% in June relative to May, and on average, was unchanged relative to the same period of 2017. For the latter, higher costs were recorded for house rent and liquefied petroleum gas, in “*Housing, Water, Electricity, Gas, and Other Fuels*” (0.4%), as well as for outpatient clinic services and alcoholic beverages in the “*Health*” (2.4%) and “*Alcoholic Beverages and Tobacco*” (4.6%) sub-indices, respectively. The inflationary pressure was subdued by price reductions for fresh meats and select fruits and vegetables in “*Food and Non-Alcoholic Beverages*” (0.4%), cultural services in “*Recreation and Culture*” (1.8%) and airfare in “*Transport*” (0.6%).
- Merchandise export receipts for the first half of 2018 contracted by 18.2% to \$222.0mn due to lower earnings from all major commodities, except petroleum.
- Gross imports (including electricity) rose by 2.3% to \$942.3mn, as higher expenditure on “*Fuels, Lubricants, and Crude Materials*”

Table 2.1: Production of Main Domestic Exports

	Jan - June 2017	Jan - June 2018
Sugarcane Deliveries (long tons)	1,498,510	1,532,424
Sugar (long tons)	161,328	161,926
Molasses (long tons)	52,045	48,155
Bananas (metric tons)	42,430	36,190
Citrus Deliveries (boxes)	3,332,773	2,496,901
Citrus Juices ('000 ps)	19,775	14,343
Marine Exports ('000 lbs)	1,527	976
Petroleum (barrels)	192,272	156,407

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

Chart 2.1: Tourist Arrivals



Sources: BTB and CBB

Table 2.2: Main Domestic Exports

	Jan - June 2017	Jan - June 2018
Sugar	107.6	73.1
Molasses	5.8	4.8
Citrus	35.6	34.7
Bananas	47.3	38.4
Petroleum	11.3	15.8
Marine Exports	17.2	14.7
Other Domestic Exports	46.5	40.5
Total	271.3	222.0

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

(\$19.0mn), “Commercial Free Zone” (\$10.3mn) and “Machinery, Transport and Equipment” (\$8.1mn) outstripped declines in “Manufactured Goods and Other Manufactures” (\$11.6mn), “Oils, Fats, and Chemicals” (\$4.3mn) and “Other Goods” (\$0.7mn).

### Sugarcane and Sugar

- In the North, 2017/2018 crop year ended on 27 June with sugarcane deliveries down by 1.2% to 1,254,856 long tons due to excessive rainfall early in the crop year. Sugar production contracted by 2.1% to 138,806 long tons, on account of a 3.2% reduction in factory time efficiency, while cane purity improved marginally by 0.1% to 87.2%. Consequently, the tons cane to ton sugar (TC/TS) ratio deteriorated by 1.0% to 9.04 from 8.95 in the previous crop year.
- Out West, the 2018 crop year also coincidentally ended on 27 June. In contrast, sugarcane deliveries rose by 13.9% to 425,699 long tons, even though this harvesting period was three weeks shorter than last year's due to inclement weather. Sugar production rose by a smaller margin of 11.2% to 36,535 long tons, precipitated by a 17.2% reduction in factory time efficiency and a 0.6% dip in cane purity to 83.8%. As a result, the TC/TS ratio for the crop year weakened by 2.3% to 11.64.
- When combined, sugarcane deliveries expanded by 2.2% to 1,680,555 long tons, while sugar production rose by 0.4% to a record-high 175,340 long tons. Adverse weather and slippages in factory performance caused the industry's TC/TS ratio to worsen by 1.8% to 9.6. Total molasses production contracted by 6.5% to 51,669 long tons.

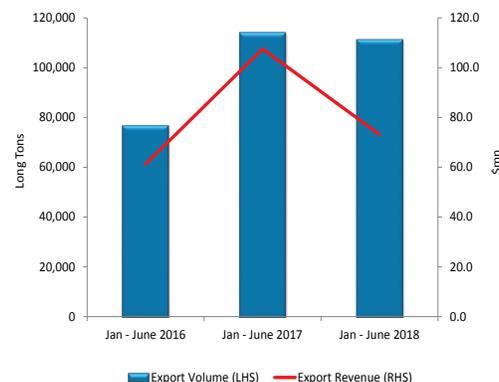
Table 2.3: Gross Imports by Standard International Trade Classification<sup>(1)</sup>

	\$mn		
	Jan - June 2016	Jan - June 2017	Jan - June 2018
Food, Beverages and Tobacco	133.7	128.2	127.9
Fuels, Lubricants and Crude Materials	124.2	152.5	171.5
Of which: Electricity	13.1	26.6	19.1
Oils, Fats and Chemicals	93.5	97.8	93.5
Manufactured Goods and Other Manufactures	192.5	202.2	190.7
Machinery, Transport and Equipment	239.0	182.6	190.7
Other Goods	1.7	2.1	1.5
Export Processing Zones	28.2	20.7	21.4
Commercial Free Zone	139.5	134.8	145.1
<b>Total</b>	<b>952.4</b>	<b>920.9</b>	<b>942.3</b>

Source: SIB

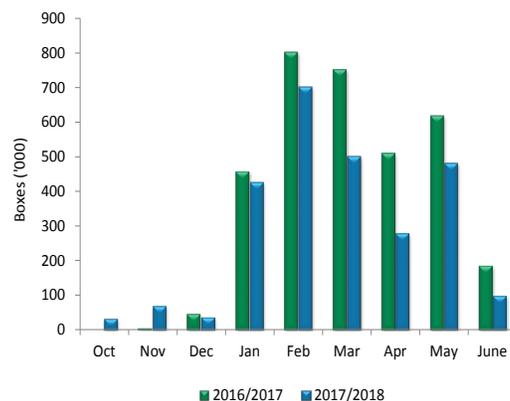
<sup>(1)</sup> Imports are valued at cost, insurance and freight

Chart 2.2: Sugar Exports



Sources: BSI and Santander Group

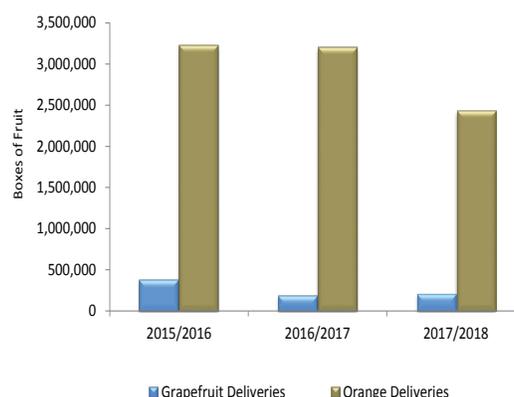
Chart 2.3: Monthly Citrus Deliveries



Source: CPBL

- For the first half of the year, sugar exports contracted by 2.5% to 111,405 long tons in volume and by 32.0% in value to \$73.1mn, compared to the same period of 2017. The disproportionate reduction in earnings reflected a 29.0% reduction in the average unit price on the European Union (EU) market to US\$0.15 per pound following the abolition of the EU sugar quota system in September 2017. Notwithstanding, 98.5% of the total export volume was shipped to the EU, while the balance was shared between CARICOM (1.4%) and Canada (0.1%).

Chart 2.4: Citrus Deliveries

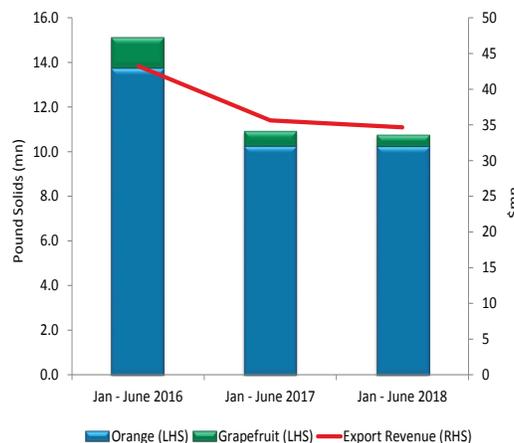


Sources: CGA and CPBL

## Citrus

- The 2017/2018 citrus crop year ended on 13 June with total citrus deliveries down by 22.1% to 2,638,884 boxes, as orange deliveries plummeted by 24.0% to 2,433,409 boxes, while grapefruit deliveries rose by 10.4% to 205,475 boxes. Fruit output was hampered by heavy rains at the beginning of the harvest period, the resurgence of citrus leprosis and citrus greening.
- In tandem with deliveries, total citrus juice production fell by 25.0% to 15.0mn pound solids (ps) for the crop year, as orange juice production contracted by 26.3% to 14.2mn ps and grapefruit juice production increased by 8.4% to 0.8mn ps. Lower fruit quality resulted in a 3.7% loss in the average juice outturn per box of fruit.
- Citrus exports dipped by only 1.6% to 10.8mn ps for the year to date, while receipts fell by 2.7% to \$34.7mn. The latter was attributable to a 9.8% reduction in the average unit price for orange concentrate on the US market due

Chart 2.5: Citrus Juice Export Volume and Revenue



Source: CPBL

to a temporary glut stemming from a Brazilian bumper crop in the previous crop year.

## Banana

- Banana exports contracted by 14.7% to 36,190 metric tons, as heavy rain slowed production in the first quarter of the year. Export receipts fell by 18.8% to \$38.4mn, reflecting a 4.8% reduction in the average unit price.

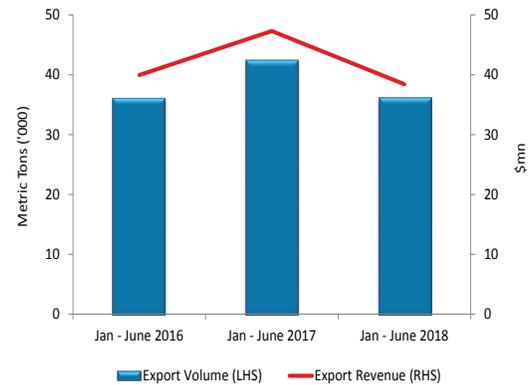
## Petroleum

- Crude oil extraction fell by 18.7% to 156,407 barrels during the six-month period, with the average daily extraction rate down by 198 barrels to 864 barrels per day. Oil production at Spanish Lookout continued its natural decline, falling by 19.2% to 154,424 barrels, while field testing at Never Delay yielded an additional 1,984 barrels of oil.
- Petroleum export volume was down by 0.6% to 133,048 barrels, but export receipts rose by 39.9% to \$15.8mn due to a rally in the average price per barrel from US\$42.16 to US\$59.32 over the reporting period.

## Marine Exports

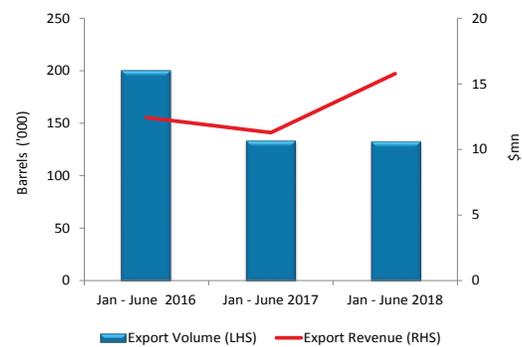
- Marine exports declined by 36.1% to 1.0mn pounds, as an 11.7% increase in conch sales was outweighed by lower exports of shrimp, lobster and fish by 66.7%, 0.5% and 6.7%, respectively. While the fall-off in lobster and farmed fish were attributed to inclement weather during the first quarter, the plunge in farmed shrimp exports reflected continued difficulties to arrest the Early Mortality Syndrome outbreak. Ameliorated by higher prices for lobster and conch, marine export receipts were down by 14.5% to \$14.7mn.

Chart 2.6: Banana Exports



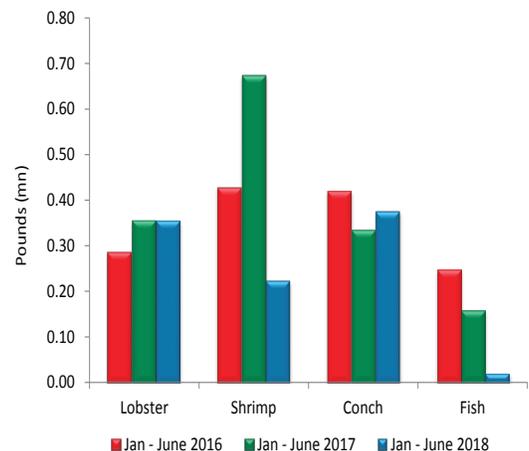
Source: BGA

Chart 2.7: Petroleum Exports



Source: Geology and Petroleum Department

Chart 2.8: Marine Export Volumes



Sources: SIB and CBB

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## Other Domestic Products

- Revenue from other domestic products contracted by 12.9% to \$40.5mn due to lower receipts for orange oil (\$3.3mn), black-eyed peas (\$2.0mn) and sawn wood (\$1.4mn), which outstripped upticks in earnings from grapefruit oil (\$0.7mn), pepper sauce (\$0.6mn) and animal feed (\$0.3mn).

Chart 2.9: Other Domestic Exports



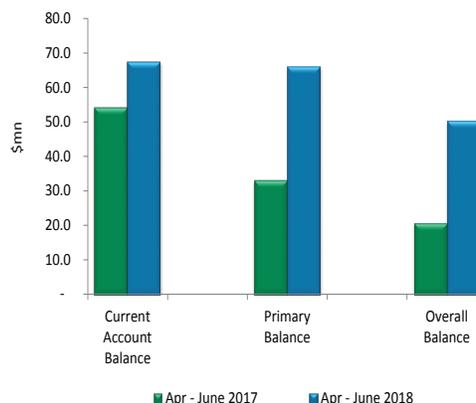
Source: SIB

## Central Government Operations

### Central Government Operations

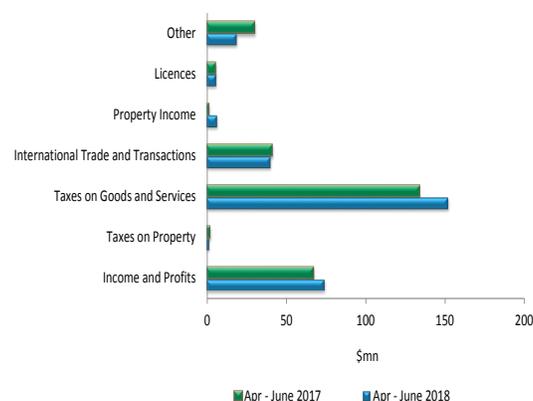
- For the first quarter (April to June) of the 2018/2019 fiscal year, Central Government's revenue and grants rose by 6.5% to \$300.4mn (25.4% of budgeted receipts), while total expenditure fell by 4.3% to \$249.9mn (20.7% of budgeted outlays). Stronger fiscal consolidation efforts resulted in an increase in Central Government's primary surplus from 0.9% of GDP in the first quarter of the previous FY to 1.7% of GDP and an expansion of the overall surplus from 0.6% of GDP in the first quarter of the previous FY to 1.3% of GDP.
- Revenue and grants rose by \$18.3mn, buoyed by increased tax collections arising from the new gross sales tax, excise tax and social fee measures implemented in April, while grants remained minimal at \$0.5mn and non-tax receipts contracted by 14.9%. Tax revenue grew by \$23.6mn (9.7%), driven by higher collections on goods and services and income and profits, while receipts from import duties and property taxes fell. On the other hand, non-tax revenues declined by \$5.6mn due to lower receipts from the international business companies and ship registries.
- Expenditure fell by \$11.3mn, as a modest 2.2% expansion in current outlays was easily offset by a 48.1% reduction in capital spending. Current outlays grew by \$4.9mn to \$231.9mn, driven by increases of \$1.6mn and \$3.3mn for wages and salaries and domestic interest payments, respectively. Meanwhile, capital expenditure shrunk by \$16.1mn to \$18.0mn, with 36.6% of the total spent on infrastructural projects.

Chart 3.1: Central Government Operations



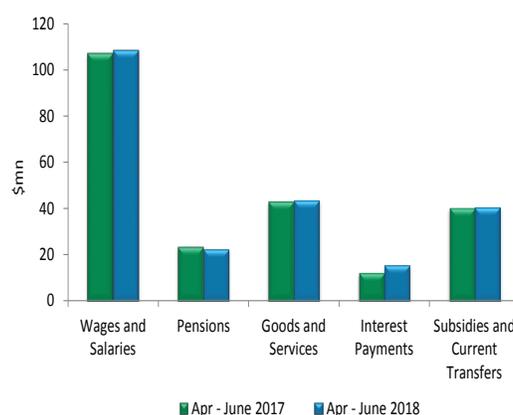
Sources: MOF and CBB estimates

Chart 3.2: Central Government Current Revenue



Sources: MOF and CBB estimates

Chart 3.3: Central Government Current Expenditure



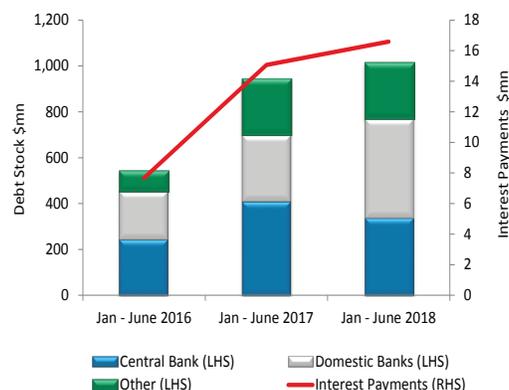
Sources: MOF and CBB estimates

- The overall fiscal balance recorded a surplus of \$50.5mn, as domestic financing fell by \$69.3mn and external funding rose by \$16.4mn. Central Government’s debt dependency ratio (new borrowings to expenditure) stood at 20.8%, which was marginally above the international threshold of 20.0%.

### Central Government Domestic Debt

- Central Government’s domestic debt fell by 1.3% to \$1,013.2mn during the first six months of 2018. The \$13.3mn decline reflected a \$13.0mn contraction in Central Government’s overdraft balance with the Central Bank and amortization payments of \$0.6mn on various loans, which outstripped \$0.2mn in supplier’s credit for dredging services by the Fort Street Tourism Village.
- Interest payments summed to \$17.8mn. The Central Bank received the largest share, comprising of \$2.4mn on short-term credit by way of the overdraft and Treasury bills, as well as \$4.9mn on longer-term Treasury notes. Domestic banks and non-bank entities were paid \$4.4mn and \$5.9mn, respectively, on their holdings of securities.
- In securities trading, domestic banks purchased \$44.0mn in Treasury bills from the Central Bank and \$0.9mn from non-bank entities. Meanwhile, the Central Bank sold \$8.3mn worth of Treasury notes to domestic banks and firms. On the primary market, Central Bank acquired \$16.0mn in one-year Treasury notes to replace an equivalent amount of one-year Floating Rate Treasury Notes that matured in May.

Chart 3.4: Central Government Domestic Debt



- At the end of June, domestic banks held the largest share of Central Government’s domestic debt, as it rose from 39.0% at the end of 2017 to 42.5%. Concurrently, the portion held by the Central Bank shrank from 37.8% to 33.5%. The share held by the non-bank entities also rose from 23.2% to 24.1%.

### Public Sector External Debt

- During the first half of the year, the public sector’s external debt rose by 0.5% (\$11.7mn) to \$2,523.6mn, as disbursements of \$52.8mn outweighed principal payments of \$40.1mn and downward valuation adjustments of \$1.0mn. The latter was due to the appreciation of the US dollar against the SDR, the Kuwait dinar and Euro.
- New borrowings from bilateral and multilateral sources amounted to \$29.5mn and \$23.3mn, respectively. Disbursements from bilateral creditors included \$9.5mn from the Government of Venezuela under the Venezuelan Petrocaribe Agreement initiative and \$20.0mn from the Republic of China (ROC)/Taiwan for budget support. In the case of multilateral lenders, Caribbean Development Bank (CDB) disbursed \$10.9mn to Central Government (mainly for rehabilitation of the Philip S.W. Goldson Highway and funding for Social Investment Fund programmes), \$0.3mn to the Belize Electricity Limited and \$1.0mn to the Development Finance Corporation (DFC). The Inter-American Development Bank allotted \$8.3mn for the rehabilitation of the George Price Highway and for the climate resilience project.
- Central Government amortized \$38.2mn, of which \$26.3mn was paid to multilateral

Chart 3.5: External Debt Service

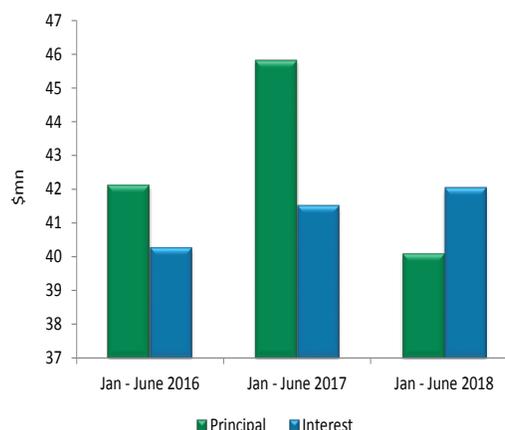
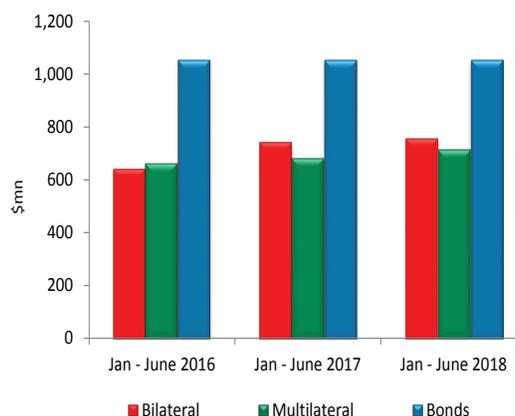


Chart 3.6: Public Sector External Debt



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creditors and \$11.8mn went to ROC/Taiwan. Meanwhile, loan repayments by the non-financial and financial public sector amounted to \$1.5mn and \$0.5mn, respectively.

- Interest and other payments summed to \$42.0mn, of which \$26.0mn was paid on the 2034 bond in February.

## Statistical Appendix

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

		\$mn		
		Changes During		
	Position as at June 2018	May 2018 to June 2018	Dec 2017 to June 2018	Dec 2016 to June 2017
Net Foreign Assets	914.6	-1.9	55.2	69.3
Central Bank	619.3	4.7	-9.3	54.6
Domestic Banks	295.3	-6.6	64.5	14.7
Net Domestic Credit	2,577.5	-1.7	-37.7	-181.5
Central Government (Net)	548.9	-24.6	-42.2	-163.4
Other Public Sector	27.0	3.0	20.4	-3.7
Private Sector	2,001.6	19.9	-15.9	-14.4
Central Bank Foreign Liabilities (Long-term)	50.3	-0.4	-0.6	1.7
Other Items (Net)	481.2	9.3	-4.2	-31.0
Money Supply (M2)	2,960.6	-12.5	22.3	-82.9

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

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

		\$mn		
		Changes During		
	Position as at June 2018	May 2018 to June 2018	Dec 2017 to June 2018	Dec 2016 to June 2017
Net Foreign Assets of the Banking System	914.6	-1.9	55.2	69.3
Net Foreign Assets of the Central Bank	619.3	4.7	-9.3	54.6
Central Bank Foreign Assets	621.2	5.0	-9.1	51.8
Central Bank Foreign Liabilities (Demand)	1.9	0.3	0.2	-2.8
Net Foreign Assets of Domestic Banks	295.3	-6.6	64.5	14.7
Domestic Banks' Foreign Assets	309.4	0.2	73.5	13.9
Domestic Banks' Foreign Liabilities (Short-Term)	14.1	6.8	9.0	-0.8

Table A.3: Net Domestic Credit

	\$mn			
	Position as at June 2018	May 2018 to June 2018	Dec 2017 to June 2018	Dec 2016 to June 2017
Total Credit to Central Government	680.4	-12.4	-17.5	97.2
From Central Bank	339.0	-13.5	-49.2	39.6
Loans and Advances	34.3	-3.5	-13.0	6.0
Government Securities <sup>(1)</sup>	304.7	-10.0	-36.2	33.6
From Domestic Banks	341.4	1.1	31.7	57.6
Loans and Advances	2.6	1.0	1.4	-1.5
Government Securities	338.8	0.1	30.3	59.1
Of which: Treasury bills <sup>(2)</sup>	181.6	0.1	44.9	-35.0
Treasury notes	157.2	0.0	-14.6	94.1
Other	0.0	0.0	0.0	0.0
Less Central Government Deposits	131.5	12.2	24.7	260.6
With Central Bank	100.9	5.1	12.8	260.4
With Domestic Banks	30.6	7.1	11.9	0.2
Net Credit to Central Government	548.9	-24.6	-42.2	-163.4
Credit to Other Public Sector	27.0	3.0	20.4	-3.7
From Central Bank	0.0	0.0	0.0	0.0
From Domestic Banks	27.0	3.0	20.4	-3.7
Of which: Local Government	2.0	0.4	0.2	-0.4
Public Financial Institutions	0.0	0.0	0.0	0.0
Public Utilities	20.7	3.6	20.3	-1.1
Other Statutory Bodies	1.7	-1.0	-0.1	-2.2
Securities	2.6	0.0	0.0	0.0
Plus Credit to the Private Sector	2,001.6	19.9	-15.9	-14.4
Loans and Advances	2,001.2	19.9	-15.9	-14.4
Securities	0.4	0.0	0.0	0.0
Net Domestic Credit of the Banking System <sup>(3)</sup>	2,577.7	-1.5	-37.5	-181.5

<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 June 2018	May 2018 to June 2018	Dec 2017 to June 2018	Dec 2016 to June 2017
PRIMARY SECTOR	209.0	0.2	-68.3	9.3
Agriculture	173.1	0.4	-67.3	25.1
Sugar	85.0	-0.2	-2.6	7.6
Citrus	14.8	0.2	0.1	-2.5
Bananas	22.8	0.5	-58.5	13.6
Other	50.5	-0.1	-6.3	6.4
Marine Products	31.6	0.3	-2.0	-1.6
Forestry	0.7	0.0	0.2	-0.3
Mining and Exploration	3.6	-0.5	0.8	-13.9
SECONDARY SECTOR	689.3	11.3	69.7	-11.7
Manufacturing	70.6	-2.7	35.8	6.7
Building and Construction	582.2	7.8	10.9	-18.7
Utilities	36.5	6.2	23.0	0.3
TERTIARY SECTOR	691.7	11.8	10.9	-4.6
Transport	57.3	-0.2	0.0	-1.1
Tourism	117.9	-0.1	1.7	-11.2
Distribution	166.0	6.1	7.7	9.4
Real Estate	291.4	5.5	0.5	6.3
Professional Services	48.9	-0.1	-1.2	-1.2
Other <sup>(1)</sup>	10.2	0.6	2.2	-6.8
PERSONAL LOANS	434.1	0.7	-6.4	-12.5
TOTAL	2,024.1	24.0	5.9	-19.5

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

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

		\$mn		
		Changes During		
	Position as at June 2018	May 2018 to June 2018	Dec 2017 to June 2018	Dec 2016 to June 2017
Holdings of Approved Liquid Assets	918.7	-3.5	49.9	-176.4
Notes and Coins	86.3	-1.4	10.8	0.2
Balances with Central Bank	441.3	-11.7	-66.5	-161.6
Money at Call and Foreign Balances (due 90 days)	195.8	-10.8	102.5	0.2
Central Government Securities maturing within 90 days <sup>(1)</sup>	186.7	26.0	27.8	-20.0
Other Approved Assets	8.6	-5.6	-24.7	4.8
Required Liquid Assets	618.8	-2.9	19.0	-6.9
Excess/(Deficiency) Liquid Assets	299.9	-0.6	30.9	-169.5
Daily Average Holdings of Cash Reserves	440.5	-13.2	-65.2	-157.4
Required Cash Reserves	228.7	-1.1	7.0	-2.6
Excess/(Deficiency) Cash Reserves	211.8	-12.1	-72.2	-154.8
Actual Securities Balances <sup>(2)</sup>	181.7	0.0	45.0	-35.0
Excess/(Deficiency) Securities	181.7	0.0	45.0	-35.0

<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.6: Domestic Banks' Weighted Average Interest Rates

		Percent		
		Changes During		
	Position as at June 2018	May 2018 to June 2018	Dec 2017 to June 2018	Dec 2016 to June 2017
<b>Weighted Lending Rates</b>				
Personal Loans	10.54	-0.30	-0.77	-0.25
Commercial Loans	9.03	-0.01	-0.09	-0.14
Residential Construction	7.11	0.18	0.12	-0.28
Other	6.82	0.00	0.09	-0.39
Weighted Average	9.20	-0.03	-0.14	-0.17
<b>Weighted Deposit Rates</b>				
Demand	0.01	0.00	0.00	0.00
Savings/Chequing	0.49	-0.00	-0.00	-0.27
Savings	2.71	0.01	0.21	-0.02
Time	1.99	-0.02	-0.09	-0.08
Weighted Average	1.23	0.00	0.02	-0.05
Weighted Average Spread	7.97	-0.03	-0.16	-0.12

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

	Percent				
	Twelve Month Rolling Averages at			Monthly Change	Annual Change
	June 2018	May 2018	June 2017	June 2018 over May 2018	June 2018 over June 2017
<b>Weighted Lending Rates</b>					
Personal Loans	9.70	9.71	10.35	-0.01	-0.65
Commercial Loans	8.46	8.46	9.10	0.00	-0.65
Residential Construction	7.16	7.19	6.72	-0.03	0.44
Other	6.41	6.44	6.39	-0.02	0.02
Weighted Average	8.72	8.78	9.21	-0.06	-0.49
<b>Weighted Deposit Rates</b>					
Demand	0.00	0.00	0.01	0.00	-0.01
Savings/Chequing	0.69	0.79	1.17	-0.10	-0.49
Savings	2.46	2.44	2.02	0.02	0.44
Time	1.90	1.97	2.00	-0.07	-0.10
Weighted Average	1.58	1.64	1.86	-0.06	-0.28
Weighted Average Spread	7.14	7.14	7.35	0.00	-0.21

Table A.8: Tourist Arrivals

	Jan - June 2017	Jan - June 2018
Air	179,509	203,079
Land	30,985	36,706
Sea	4,246	2,589
Stay-over Visitors	214,740	242,374
Cruise Ship Disembarkations	514,094	566,716

Sources: BTB and CBB

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

Major Commodity	Weights	May 2018	June 2018	% Change	
				June 2018 over May 2018	YTD 2018 over YTD 2017
Food and Non-Alcoholic Beverages	195	104.5	104.8	0.3	-0.4
Alcoholic Beverages and Tobacco	17	106.7	107.2	0.5	4.6
Clothing and Footwear	83	97.6	97.7	0.1	-0.2
Housing, Water, Electricity, Gas, and Other Fuels	265	103.9	103.9	0.0	0.4
Furnishing, Household Equipment, and Routine Household Maintenance	69	101.4	101.5	0.1	0.3
Health	41	117.2	117.2	0.0	2.4
Transport	136	110.1	112.6	2.2	-0.6
Communication	33	101.0	100.7	-0.3	0.5
Recreation and Culture	69	104.3	104.0	-0.2	-1.8
Education	32	103.3	103.3	0.0	-0.5
Restaurants and Hotels	7	120.1	120.1	-0.0	-0.3
Miscellaneous Goods and Services	52	104.2	105.6	1.4	0.9
All Items	1,000	104.7	105.0	0.3	0.0

Source: SIB

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

	June 2017	June 2018	Dec - June 2016/2017	Dec - June 2017/2018
Deliveries of Sugarcane (long tons)	220,626	234,153	1,643,850	1,680,555
Sugar Processed (long tons)	20,458	16,650	174,670	175,340
Molasses Processed (long tons)	8,585	5,962	55,276	51,669
Performance				
Factory Time Efficiency (%)	90.9	92.2	95.2	90.2
Cane Purity (%)	83.2	83.7	86.4	86.3
Cane/Sugar	10.8	14.1	9.4	9.6

Source: BSI and Santander Group

Table A.11: Exports of Sugar and Molasses

	June 2017		June 2018		Jan - June 2017		Jan - June 2018	
	Volume (long tons)	Value (\$'000)						
Sugar	10,966	12,725	28,826	18,201	114,263	107,557	111,405	73,141
E.U.	0	0	28,486	17,834	102,700	94,092	109,767	71,384
USA	10,868	12,611	0	0	10,868	12,611	0	0
Caricom	98	114	321	337	673	819	1,560	1,664
Other	0	0	20	30	22	34	79	93
Molasses	2,854	609	13,313	2,143	27,814	5,812	29,820	4,773

Sources: BSI and Santander Group

Table A.12: Citrus Deliveries and Production

	June 2017	June 2018	Oct - June 2016/2017	Oct - June 2017/2018
<b>Deliveries (boxes)</b>				
Orange	186,789	99,869	3,200,843	2,433,409
Grapefruit	0	0	186,106	205,475
Total	186,789	99,869	3,386,949	2,638,884
<b>Concentrate Produced (ps)</b>				
Orange	1,324,222	695,754	19,021,381	13,918,012
Grapefruit	0	0	730,703	778,838
Total	1,324,222	695,754	19,752,084	14,696,850
<b>Not from concentrate (ps)</b>				
Orange	0	0	225,567	268,242
Grapefruit	0	0	20,460	35,637
Total	0	0	246,027	303,879
<b>Pulp (pounds)</b>				
Orange	109,392	137,376	2,403,232	1,610,352
Grapefruit	0	0	5,936	103,880
Total	109,392	137,376	2,409,168	1,714,232
<b>Oil Produced (pounds)</b>				
Orange	82,000	47,600	1,256,000	809,600
Grapefruit	0	0	31,100	22,600
Total	82,000	47,600	1,287,100	832,200

Source: CPBL

Table A.13: Export Sales of Citrus Products

	June 2017		June 2018		Jan - June 2017		Jan - June 2018	
	Pound Solids ('000)	Value (\$'000)						
Citrus Concentrates								
U.S.A.								
Orange	296	685	1,261	3,511	5,010	15,194	5,637	15,414
Grapefruit	0	0	0	0	0	0	0	0
Caribbean								
Orange	829	3,080	587	2,217	3,543	13,059	3,625	13,549
Grapefruit	36	134	4	24	207	773	144	764
Europe								
Orange	853	2,363	214	670	1,698	4,676	911	2,849
Grapefruit	62	230	62	223	398	1,431	262	1,022
Other								
Orange	0	0	0	0	0	0	68	225
Grapefruit	60	221	0	0	90	331	132	714
Sub-Total <sup>(1)</sup>	2,136	6,712	2,128	6,646	10,947	35,465	10,780	34,537
Orange	1,979	6,127	2,062	6,398	10,252	32,930	10,242	32,036
Grapefruit	157	584	67	248	695	2,535	538	2,500
Not-From-Concentrate								
Sub-Total	6,172	33,041	5	27	31	166	26	133
Orange	5,208	27,607	4	22	26	135	22	110
Grapefruit	964	5,433	1	5	5	30	4	23
Total Citrus Juices	8,308	39,752	2,134	6,673	10,977	35,630	10,805	34,670
Pulp (pounds '000)								
Total <sup>(1)</sup>	113,633	96,014	27	22	459	370	1,217	925
Orange	113,633	96,014	2	2	459	370	1,110	843
Grapefruit	0	0	25	20	0	0	106	82

Source: CPBL

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

Table A.14: Banana Exports

	June 2017	June 2018	Jan - June 2017	Jan - June 2018
Volume (metric tons)	5,135	5,634	42,430	36,190
Value (\$'000)	5,148	5,367	47,304	38,414

Source: BGA

Table A.15: Marine Exports

	Jan - June 2017		Jan - June 2018	
	Volume (‘000 pounds)	Value (\$'000)	Volume (‘000 pounds)	Value (\$'000)
Lobster	357	7,101	355	8,540
Shrimp	674	5,842	224	912
Conch	336	4,075	376	5,237
Other Fish	160	207	21	43
<b>Total</b>	<b>1,527</b>	<b>17,225</b>	<b>976</b>	<b>14,731</b>

Source: SIB

Table A.16: Other Domestic Exports

	Jan - June 2017	Jan - June 2018
Other Domestic Exports (\$'000)	46,506	40,493
Of which:		
Pepper Sauce	1,825	2,386
Red Kidney Beans	4,197	4,384
Orange Oil	9,315	6,012
Grapefruit Oil	684	1,403
Animal Feed	9,390	9,717

Source: SIB

Table A.17: Petroleum Production and Exports

	June 2017	June 2018	Jan - June 2017	Jan - June 2018
<b>Crude Oil Production</b>				
Never Delay (Barrels)	439	310	1,100	1,984
Spanish Lookout (Barrels)	30,864	24,107	191,172	154,424
<b>Crude Oil Export</b>				
Volume (Barrels)	0	0	133,866	133,048
Value (\$'000)	0	0	11,286	15,784

Source: Petroleum and Geology Department

Table A.18: Central Government Revenue and Expenditure

	Approved Budget 2018/2019	Jan 2017 to June 2017	Jan 2018 to June 2018 <sup>P</sup>	Apr 2017 to June 2017	Apr 2018 to June 2018 <sup>P</sup>	\$'000 Fiscal YTD as % of Budget
<b>TOTAL REVENUE &amp; GRANTS (1+2+3)</b>	1,183,327	543,217	598,376	282,064	300,357	25.4%
1). Current Revenue	1,134,915	529,084	578,655	281,275	299,336	26.4%
Tax Revenue	1,022,580	478,139	515,090	243,912	267,546	26.2%
Income and Profits	277,322	136,080	145,709	67,108	74,047	26.7%
Taxes on Property	6,241	4,224	3,662	2,090	1,655	26.5%
Taxes on Goods and Services	568,542	259,611	287,980	133,589	151,608	26.7%
International Trade and Transactions	170,296	78,225	77,739	41,125	40,236	23.6%
Non-Tax Revenue	112,335	50,945	63,566	37,363	31,789	28.3%
Property Income	30,021	2,950	16,232	1,505	6,706	22.3%
Licences	16,947	10,033	12,639	5,653	6,075	35.8%
Other	65,367	37,962	34,695	30,205	19,008	29.1%
2). Capital Revenue	3,301	1,071	975	442	529	16.0%
3). Grants	45,111	13,062	18,747	347	492	1.1%
<b>TOTAL EXPENDITURE (1+2)</b>	1,208,717	598,545	582,115	261,133	249,880	20.7%
1). Current Expenditure	1,051,354	496,199	515,820	226,946	231,853	22.1%
Wages and Salaries	431,681	209,218	215,535	107,238	108,809	25.2%
Pensions	91,428	44,612	43,826	23,631	22,666	24.8%
Goods and Services	238,375	105,237	112,750	43,252	43,830	18.4%
Interest Payments on Public Debt	111,901	55,145	58,547	12,409	15,741	14.1%
Subsidies and Current Transfers	177,968	81,986	85,161	40,417	40,808	22.9%
2). Capital Expenditure	157,364	102,346	66,295	34,187	18,027	11.5%
Capital II (Local Sources)	61,921	56,466	28,227	12,046	11,298	18.2%
Capital III (Foreign Sources)	93,144	44,254	37,491	21,550	6,151	6.6%
Capital Transfer and Net Lending	2,299	1,625	578	591	578	25.1%
<b>CURRENT BALANCE</b>	83,561	32,885	62,835	54,329	67,483	80.8%
<b>PRIMARY BALANCE</b>	86,511	(183)	74,808	33,340	66,217	76.5%
<b>OVERALL BALANCE</b>	(25,390)	(55,328)	16,261	20,931	50,477	-198.8%
Primary Balance less grants	41,400	(13,245)	56,061	32,993	65,725	158.8%
Overall Balance less grants	(70,502)	(68,390)	(2,486)	20,584	49,984	-70.9%
<b>FINANCING</b>	25,390	55,328	(16,261)	(20,931)	(50,477)	
<b>Domestic Financing</b>		(14,232)	(80,073)	(58,823)	(69,324)	
Central Bank		(220,875)	(104,137)	(263,660)	(71,172)	
Net Borrowing		39,654	(58,452)	(15,423)	(36,077)	
Change in Deposits		(260,528)	(45,685)	(248,238)	(35,094)	
Commercial Banks		58,548	35,992	72,383	(5,331)	
Net Borrowing		58,714	17,996	65,752	7,274	
Change in Deposits		(166)	29,924	6,631	(12,605)	
International Banks		1,008	(11,928)	1,052	(360)	
Other Domestic Financing		147,086	0	131,403	7,538	
<b>Financing Abroad</b>		69,642	64,949	43,675	16,400	
Disbursements		114,035	13,398	69,020	37,307	
Amortization		(44,393)	51,552	(25,344)	(20,907)	
Nationalization of BTL		0	0	0	0	
Other <sup>(1)</sup>		(81)	(1,137)	(5,784)	2,448	

Sources: CBB and MOF

<sup>P</sup> - Provisional

Table A.19: Central Government Domestic Debt 2018

	\$'000					
	<i>TRANSACTIONS THROUGH JUNE 2018</i>					
	Disbursed Outstanding Debt 31/12/17 <sup>R</sup>	<i>Disbursement/ New Issue of Securities</i>	<i>Amortization/ Reduction in Securities</i>	<i>Interest</i>	<i>Net Change in Overdraft/ Securities</i>	Disbursed Outstanding Debt 30/06/18 <sup>P</sup>
Overdraft/Loans	47,235	0	0	1,882	(12,981)	34,255
Central Bank	47,235	0	0	1,882	(12,981)	34,255
Domestic Banks	0	0	0	0	0	0
Treasury Bills	245,000	0	0	1,442	0	245,000
Central Bank	106,823	0	0	533	(43,965)	62,858
Domestic Banks	136,700	0	0	901	44,863	181,563
Other	1,477	0	0	8	(898)	579
Treasury Notes	640,000	16,008	16,008	14,353	0	640,000
Central Bank	234,100	16,008	8	4,947	(8,277)	241,823
Domestic Banks	171,771	0	15,000	3,498	444	157,215
Other	234,129	0	1,000	5,907	7,833	240,962
Belize Bank Limited <sup>(1)</sup>	91,000	0	0	0	0	91,000
Heritage Bank Limited	1,020	0	383	43	0	637
Belize Social Security Board <sup>(2)</sup>	311	0	23	12	0	288
Fort Street Tourism Village	0	215	81	0	0	135
Debt for Nature Swap	1,970	0	91	28	0	1,879
<b>Total</b>	<b>1,026,537</b>	<b>16,223</b>	<b>16,586</b>	<b>17,760</b>	<b>(12,981)</b>	<b>1,013,193</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.20: Public Sector External Debt 2018

	Disbursed Outstanding Debt 31/12/17 <sup>R</sup>	TRANSACTIONS THROUGH JUNE 2018				Disbursed Outstanding Debt 30/06/18 <sup>P</sup>
		Disbursements	Principal Payments	Interest & Other Payments	Parity Change	
<b>CENTRAL GOVERNMENT</b>	2,415,444	51,552	38,154	41,241	-412	2,428,429
Government of Venezuela <sup>(1)</sup>	419,615	9,529	0	327	-0	429,144
Kuwait Fund for Arab Economic Development	26,512	0	0	144	-122	26,390
Mega International Commercial Bank Company LTD.	50,000	0	0	1,010	0	50,000
Republic of China	241,601	20,000	11,824	3,279	0	249,777
Caribbean Development Bank	259,805	10,865	11,714	4,382	0	258,957
Caricom Development Fund	799	0	415	37	0	384
European Economic Community	8,442	0	489	36	-230	7,724
Inter-American Development Bank	228,478	8,260	9,431	3,361	0	227,307
International Fund for Agriculture Development	2,924	0	168	33	-60	2,696
International Bank for Reconstruction and Development	32,242	2,600	791	521	0	34,051
Opec Fund for International Development	70,574	297	2,436	1,484	0	68,436
Central American Bank for Economic Integration	21,447	0	887	631	0	20,560
Bank of New York	1,053,004	0	0	25,996	0	1,053,004
<b>NON-FINANCIAL PUBLIC SECTOR</b>	22,620	282	1,508	356	0	21,394
Caribbean Development Bank <sup>(2)(3)</sup>	22,620	282	1,508	356	0	21,394
<b>FINANCIAL PUBLIC SECTOR</b>	73,905	1,000	450	444	-628	73,825
Caribbean Development Bank	22,845	1,000	431	444	0	23,413
European Economic Community	93	0	19	0	0	72
International Monetary Fund <sup>(4)</sup>	50,968	0	0	0	-628	50,339
<b>GRAND TOTAL</b>	<b>2,511,969</b>	<b>52,833</b>	<b>40,112</b>	<b>42,041</b>	<b>-1,041</b>	<b>2,523,648</b>

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

<sup>(1)</sup> Since September 2017, debt service payments for oil imports have been suspended due to U.S. sanctions on Petroleos de Venezuela, S.A. Unpaid debt service payments up to the end of June 2018 amount to principal of \$11.9mn and interest of \$2.8mn.

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

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

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