

Belize Projected Government Balances and Public Debt Ratios Under Indicative Restructuring Scenarios

Figures in US\$ million, Source: Ministry of Finance, Central Bank of Belize

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Financing Balance Before Repayment of Instruments to be Restructure	26.2	20.1	18.5	18.3	18.0	17.9	20.4	23.9	25.7	25.1
<i>Balance as % GDP</i>	1.7%	1.3%	1.1%	1.1%	1.0%	1.0%	1.1%	1.2%	1.2%	1.2%
Bond Cash Flows⁽¹⁾										
Scenario A		17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5	17.5
Scenario B		20.8	20.6	20.5	20.3	20.1	20.0	19.8	19.7	19.5
Scenario C		16.8	16.8	16.8	16.8	16.8	29.0	29.0	29.0	29.0
Residual Financing Balances										
Scenario A		2.6	1.0	0.8	0.6	0.5	2.9	6.4	8.2	7.6
Scenario B		-0.7	-2.1	-2.2	-2.3	-2.2	0.4	4.1	6.1	5.6
Scenario C		3.3	1.7	1.5	1.2	1.1	-8.6	-5.1	-3.3	-3.9
Projected Debt / GDP										
Scenario A	102%	99%	95%	92%	89%	85%	82%	79%	77%	74%
Scenario B	76%	72%	69%	66%	63%	60%	57%	54%	51%	49%
Scenario C	76%	73%	71%	69%	66%	64%	61%	58%	56%	53%
Calculation of Financing Balance Before Repayment of Instruments to be Restructured										
GDP	1,506.0	1,566.8	1,630.1	1,696.0	1,764.5	1,835.8	1,909.9	1,987.1	2,067.4	2,150.9
Primary Fiscal Balance	30.1	31.3	32.6	33.9	35.3	36.7	38.2	39.7	41.3	43.0

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	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
<i>Debt Service</i>										
Interest (Excluding instruments to be restructured)	21.4	22.1	22.1	22.1	22.2	22.3	22.4	22.6	23.0	23.3
Scheduled (CSDRMS)	21.4	22.1	21.9	21.4	20.6	19.7	18.6	17.7	17.0	16.2
External	10.8	11.6	11.6	11.1	10.4	9.5	8.5	7.6	6.8	6.0
Bilateral	4.2	3.8	3.4	3.0	2.5	2.2	1.8	1.4	1.2	1.1
Multilateral	6.6	7.8	8.1	8.1	7.8	7.3	6.7	6.1	5.6	4.9
Commercial Excluding Superbond	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic	10.6	10.5	10.4	10.3	10.2	10.2	10.2	10.2	10.2	10.2
Due on New Financing	0.0	0.0	0.2	0.7	1.6	2.6	3.7	4.8	6.0	7.2
Overall Balance (Excluding instruments to be restructured)	8.7	9.2	10.5	11.8	13.1	14.4	15.8	17.2	18.4	19.7
Financing (Excluding instruments to be restructured)	17.5	10.8	8.0	6.5	4.9	3.5	4.6	6.7	7.3	5.4
<i>Net External</i>	18.3	12.2	8.9	7.2	5.5	3.9	4.8	6.9	7.5	5.5
<u>Amortisations</u>	29.3	32.8	36.1	37.8	39.5	41.1	40.2	38.1	37.5	39.5
I. Scheduled	29.3	32.8	36.1	37.8	39.2	39.9	37.6	33.8	31.2	31.2
A) Bilateral	13.5	14.3	15.9	15.7	14.6	13.9	13.9	11.5	9.5	9.5
B) Multilateral	15.8	18.5	20.1	22.1	24.6	26.0	23.7	22.3	21.8	21.7
C) Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Due on assumed additional financing (on concessional terms)	0.0	0.0	0.0	0.0	0.3	1.2	2.6	4.3	6.3	8.3
<u>Disbursements⁽²⁾</u>	47.6	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
I. Scheduled	47.6	39.3	26.9	16.3	11.0	5.9	5.0	1.6	0.4	0.4
A) Bilateral	12.3	3.5	2.9	0.8	0.3	0.0	0.0	0.0	0.0	0.0
B) Multilateral	35.3	35.7	24.0	15.4	10.7	5.9	5.0	1.6	0.4	0.4
C) Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. From assumed additional financing (on concessional terms)	0.0	5.7	18.1	28.7	34.0	39.1	40.0	43.4	44.6	44.6
<i>Net Domestic</i>	-0.8	-1.4	-0.9	-0.7	-0.5	-0.4	-0.2	-0.1	-0.1	-0.1
<u>Amortisations</u>	0.8	1.4	0.9	0.7	0.5	0.4	0.2	0.1	0.1	0.1

Notes

(1) Assumes restructuring on identical terms of US\$873.5 million of debt, which includes Superbond and Additional Liabilities at Midpoint as detailed in *Economic and Financial Update*

(2) Disbursements from official sector sources are assumed to be realized at a minimum of US\$45 million per annum

Belize Projected Government Balances and Public Debt Ratios

Figures in US\$ million, Source: Ministry of Finance, Central Bank of Belize

	<u>2022</u>	<u>2023</u>
Financing Balance Before Repayment of Instruments to be Restructured	24.9	26.2
<i>Balance as % GDP</i>	1.1%	1.1%
Bond Cash Flows⁽¹⁾		
Scenario A	17.5	17.5
Scenario B	19.3	22.3
Scenario C	29.0	29.0
Residual Financing Balances		
Scenario A	7.4	8.7
Scenario B	5.6	3.8
Scenario C	-4.1	-2.8
Projected Debt / GDP		
Scenario A	71%	69%
Scenario B	47%	44%
Scenario C	51%	48%
Calculation of Financing Balance Before Repayment of Instruments to		
GDP	2,237.8	2,328.2
Primary Fiscal Balance	44.8	46.6

Belize Projected Government Balances and Public Debt Ra

Figures in US\$ million, Source: Ministry of Finance, Central Bank of Belize

	<u>2022</u>	<u>2023</u>
<u>Debt Service</u>		
Interest (Excluding instruments to be restructured)	23.6	23.9
Scheduled (CSDRMS)	15.4	14.6
External	5.2	4.5
Bilateral	0.9	0.7
Multilateral	4.3	3.7
Commercial Excluding Superbond	0.0	0.0
Domestic	10.2	10.2
Due on New Financing	8.3	9.3
Overall Balance (Excluding instruments to be restructured)	21.1	22.7
Financing (Excluding instruments to be restructured)	3.8	3.5
<i>Net External</i>	3.9	3.6
<u>Amortisations</u>	41.1	41.4
I. Scheduled	30.6	28.7
A) Bilateral	9.5	9.5
B) Multilateral	21.1	19.2
C) Commercial	0.0	0.0
II. Due on assumed additional financing (on concessional terms)	10.5	12.7
<u>Disbursements⁽²⁾</u>	45.0	45.0
I. Scheduled	0.4	0.4
A) Bilateral	0.0	0.0
B) Multilateral	0.4	0.4
C) Commercial	0.0	0.0
II. From assumed additional financing (on concessional terms)	44.6	44.6
<i>Net Domestic</i>	-0.1	-0.1
<u>Amortisations</u>	0.1	0.1

Notes

(1) Assumes restructuring on identical terms of US\$873.5 million of debt, w/

(2) Disbursements from official sector sources are assumed to be realized a

Belize Projected Government Balances and Public Debt Ra

Figures in US\$ million, Source: Ministry of Finance, Central Bank of Belize

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
Financing Balance Before Repayment of Instruments to be Restructure	27.0	28.1	32.7	35.1	36.9	38.4	40.0	43.9	45.1	48.2
<i>Balance as % GDP</i>	1.1%	1.1%	1.2%	1.3%	1.3%	1.3%	1.3%	1.4%	1.4%	1.4%
Bond Cash Flows⁽¹⁾										
Scenario A	17.5	17.5	17.5	17.5	42.3	41.8	41.3	40.8	40.3	39.8
Scenario B	22.0	21.7	21.4	26.1	25.5	24.8	24.2	23.5	22.9	22.3
Scenario C	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0
Residual Financing Balances										
Scenario A	9.6	10.6	15.3	17.7	-5.4	-3.4	-1.3	3.1	4.8	8.3
Scenario B	5.0	6.4	11.4	9.0	11.4	13.6	15.8	20.4	22.2	25.9
Scenario C	-2.0	-0.9	3.8	6.1	7.9	9.4	11.0	14.9	16.1	19.2
Projected Debt / GDP										
Scenario A	66%	64%	61%	59%	56%	53%	51%	48%	45%	43%
Scenario B	42%	40%	38%	36%	34%	32%	31%	29%	28%	26%
Scenario C	46%	44%	41%	39%	37%	36%	34%	32%	30%	29%

Calculation of Financing Balance Before Repayment of Instruments to

GDP	2,422.3	2,520.1	2,621.9	2,727.9	2,838.1	2,952.7	3,072.0	3,196.1	3,325.3	3,459.6
Primary Fiscal Balance	48.4	50.4	52.4	54.6	56.8	59.1	61.4	63.9	66.5	69.2

Belize Projected Government Balances and Public Debt Ra

Figures in US\$ million, Source: Ministry of Finance, Central Bank of Belize

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>
<i>Debt Service</i>										
Interest (Excluding instruments to be restructured)	24.1	24.4	24.6	24.8	25.0	25.3	25.4	25.7	25.9	26.2
Scheduled (CSDRMS)	13.9	13.2	12.6	12.1	11.6	11.3	10.8	10.6	10.5	10.3
External	3.7	3.1	2.5	1.9	1.5	1.1	0.7	0.5	0.3	0.2
Bilateral	0.6	0.5	0.3	0.2	0.2	0.1	0.1	0.0	0.0	0.0
Multilateral	3.2	2.6	2.1	1.7	1.3	1.0	0.6	0.4	0.3	0.2
Commercial Excluding Superbond	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic	10.2	10.2	10.2	10.1	10.1	10.1	10.1	10.1	10.1	10.1
Due on New Financing	10.2	11.1	12.0	12.7	13.4	14.0	14.6	15.1	15.5	15.9
Overall Balance (Excluding instruments to be restructured)	24.3	26.0	27.9	29.8	31.7	33.8	36.0	38.2	40.6	43.0
Financing (Excluding instruments to be restructured)	2.7	2.0	4.9	5.4	5.2	4.6	4.0	5.7	4.5	5.2
<i>Net External</i>	2.8	2.1	5.0	5.4	5.2	4.6	4.0	5.7	4.5	5.2
<u>Amortisations</u>	42.2	42.9	40.0	39.6	39.8	40.4	41.0	39.3	40.5	39.8
I. Scheduled	27.2	25.7	20.6	18.0	16.0	14.3	12.7	8.8	7.7	4.9
A) Bilateral	8.1	8.0	5.1	5.1	4.3	3.6	3.3	0.9	0.9	0.5
B) Multilateral	19.2	17.7	15.5	12.9	11.7	10.7	9.5	7.9	6.8	4.4
C) Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. Due on assumed additional financing (on concessional terms)	14.9	17.1	19.4	21.6	23.8	26.1	28.3	30.5	32.8	35.0
<u>Disbursements</u> ⁽²⁾	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0	45.0
I. Scheduled	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.0	0.0
A) Bilateral	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
B) Multilateral	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.0	0.0
C) Commercial	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II. From assumed additional financing (on concessional terms)	44.6	44.6	44.6	44.6	44.6	44.6	44.6	44.6	45.0	45.0
<i>Net Domestic</i>	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
<u>Amortisations</u>	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0

Notes

(1) Assumes restructuring on identical terms of US\$873.5 million of debt, w/

(2) Disbursements from official sector sources are assumed to be realized a

Belize Projected Government Balances and Public Debt Ratios

Figures in US\$ million, Source: Ministry of Finance, Central Bank of Belize

	<u>2034</u>	<u>2035</u>
Financing Balance Before Repayment of Instruments to be Restructured	50.7	52.2
<i>Balance as % GDP</i>	1.4%	1.4%
Bond Cash Flows⁽¹⁾		
Scenario A	39.3	38.8
Scenario B	21.6	21.0
Scenario C	29.0	29.0
Residual Financing Balances		
Scenario A	11.4	13.4
Scenario B	29.1	31.3
Scenario C	21.8	23.2
Projected Debt / GDP		
Scenario A	41%	39%
Scenario B	25%	24%
Scenario C	27%	26%
Calculation of Financing Balance Before Repayment of Instruments to		
GDP	3,599.4	3,744.8
Primary Fiscal Balance	72.0	74.9

Belize Projected Government Balances and Public Debt Ra

Figures in US\$ million, Source: Ministry of Finance, Central Bank of Belize

	<u>2034</u>	<u>2035</u>
<i>Debt Service</i>		
Interest (Excluding instruments to be restructured)	26.4	26.6
Scheduled (CSDRMS)	10.3	10.2
External	0.1	0.1
Bilateral	0.0	0.0
Multilateral	0.1	0.1
Commercial Excluding Superbond	0.0	0.0
Domestic	10.1	10.1
Due on New Financing	16.2	16.4
Overall Balance (Excluding instruments to be restructured)	45.5	48.3
Financing (Excluding instruments to be restructured)	5.2	4.0
<i>Net External</i>	5.2	4.0
<u>Amortisations</u>	39.8	41.0
I. Scheduled	2.6	1.6
A) Bilateral	0.1	0.0
B) Multilateral	2.5	1.6
C) Commercial	0.0	0.0
II. Due on assumed additional financing (on concessional terms)	37.2	39.5
<u>Disbursements⁽²⁾</u>	45.0	45.0
I. Scheduled	0.0	0.0
A) Bilateral	0.0	0.0
B) Multilateral	0.0	0.0
C) Commercial	0.0	0.0
II. From assumed additional financing (on concessional terms)	45.0	45.0
<i>Net Domestic</i>	0.0	0.0
<u>Amortisations</u>	0.0	0.0

Notes

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(2) Disbursements from official sector sources are assumed to be realized a